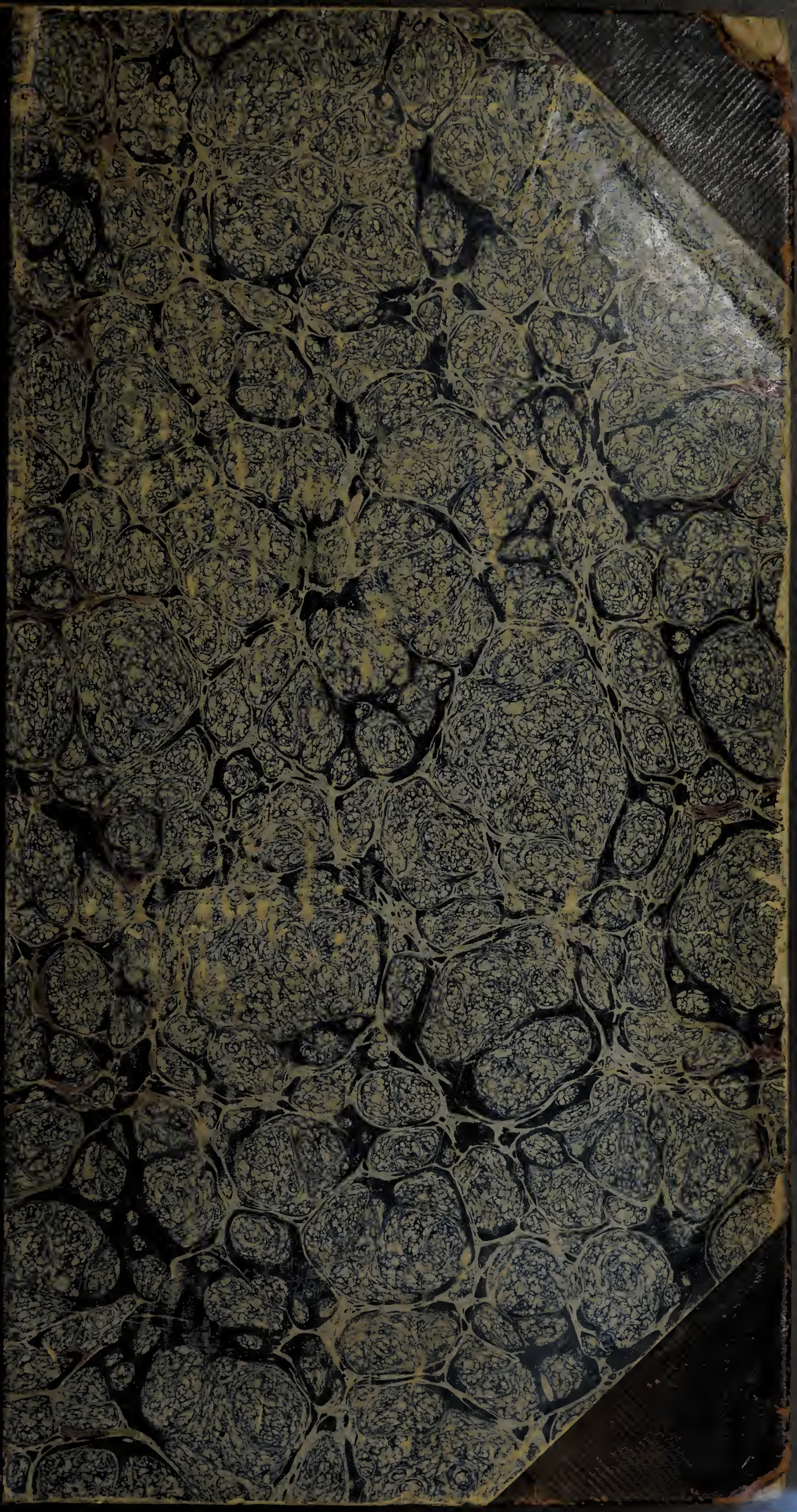

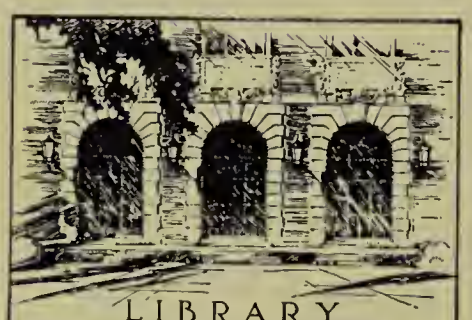

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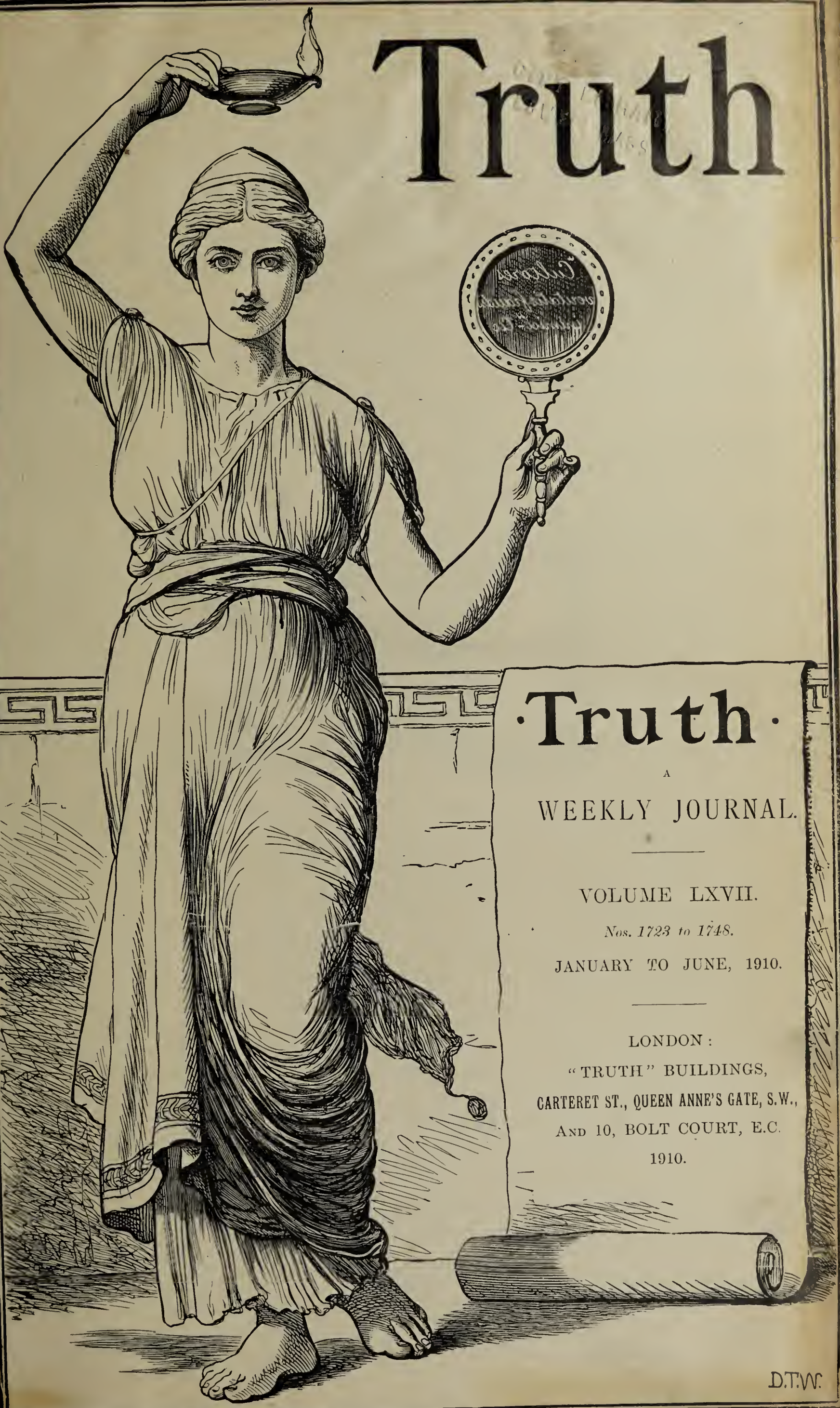

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• TRUTH •

"Cultores Veritatis Fraudis Inimici."—*Cicero.*

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The Editor of "Truth" is willing to answer by post, to the best of his ability, inquiries addressed to him by readers. But as the demands made on him in this way are very numerous, he is compelled to require that all such inquiries shall be accompanied (1) by the coupon which is printed for this purpose on the third page of the coloured cover of the paper, and (2) by a stamped and directed envelope.

Replies cannot, however, be given by post to inquiries relating to Finance, Insurance, or other matters coming within the department of the City Editor. Such inquiries, which also must be accompanied by a Coupon, can only be answered in the paper and attention is specially directed to the rules relating to such inquiries which are published under the heading "Vigilant's" Letter Box in the section of "Truth" entitled "Mammon."

ENTRE NOUS.

THE accounts of the Truth Toy Fund will be issued as soon as the bills have all come in and been settled. This, however, seems likely to be a matter of two or three weeks, as there is a good deal of settling up to be done in connection with the various entertainments at the Albert Hall. I am not sorry to delay the publication of the final account, as it will give many of my readers an opportunity of doing something towards reducing the deficit with which the Fund is at present confronted. I trust that they will avail themselves of this opportunity, but I am tired of begging, and I can only leave the figures which appear in another column to speak for themselves.

I have received £5 for the Tress Barry Fund from "Baluch," and 10s. from "K. C." The number of sixpences distributed among the Poor Law children this year has now been very nearly contributed. I would, therefore, ask that all money should be sent in future to the Toy Fund, which needs it most.

It would interest the subscribers to the Toy Fund to see the letters of thanks that have been reaching me during the last fortnight from the various institutions to which the Truth dolls and toys and the Tress Barry sixpences have been sent. I am sorry that it is not possible to publish the whole of them, but here are a few selected at random from the heap before me:—

Poplar Board of Guardians.
Receiving Home for Children.
"Langley House,"
54, East India Dock road,
Poplar, E.
December 28, 1909.

Dear Sir,—I beg to acknowledge the safe arrival of the beautiful toys you have kindly provided for the children at this time. The children are extremely delighted with such nice presents, and I feel sure if you could see the pleasure it has given them you would be repaid for your generosity. Please accept my grateful thanks for your generosity and kindness.

I enclose herewith a letter from one of the children.—Yours faithfully,

J. Doe.

[Enclosure.]

Dear Sir,—many thanks for the toys which you sent, we were very pleased to receive them.

Our christmas came off very merry and we all had a happy time.

We hope you are in the best of health and had a merry and joyous christmas. We all had very nice games with our toys espectally the babies with their little dolls.

Christmas was so nice that we were sorry to think it had gone.

I hope you will have a happy and glad New Year.

We were thankful for the cards which were very pretty.

We send you many thanks for the boxes of sweets.—I remain your respectable

Maude Overbury.

Paddington Green Children's Hospital
Convalescent Home.
"Fair View,"
Slough, Bucks.
December 21, 1909

Dear Sir,—I have very much pleasure in writing on behalf of the little patients at the Home to thank you for the delightful toys, sweets, and bon-bons again so kindly sent from Truth.

The dolls' pram will be a source of great pleasure to many small maidens during the years to come. There is nothing they enjoy so much to play with in the garden.

All the playthings have been so carefully selected to suit the

tastes of the children, and are most acceptable at this season, when such gifts bring joy and gladness untold.

With warmest thanks, believe me, very gratefully yours,
J. T. ARCHIBALD (Matron).

ST. JOHN BAPTIST'S OPHTHALMIC SCHOOL,
Manor House, Chigwell, Essex.
December 25, 1909.

DEAR SIR,—It has afforded us very great pleasure indeed to be the recipients of so beautiful a rocking-horse. Our little boys are simply full of joy, and are talking about their gee-gee all day long.

I must also thank you for the nice selection of toys and games we have received.

May God bless you all and grant you a very happy Christmas and New Year.—Yours ever gratefully in J. C.,
SISTER MARY SYLVESTER.

Infirmary, St. John's Hill,
New Wandsworth, S.W.
December 24, 1909.

DEAR SIR,—I am writing to thank you most sincerely, on behalf of our children, for the toys and also for the sixpences which you have been so very kind as to collect and distribute this year.

Please do not think that our thanks are of the "formal" description; they are *most* sincere and heartfelt. I only wish you and the donors could see the faces of our little ones when the toys are given to them; it is absolutely true that in many instances these toys will be the very first possessions that they can really call their very own. One must live with them to realise what this really means!—Yours very sincerely,
HELEN TODD (Matron).

These letters may help to bring home to those whose imaginations and sympathies need a stimulant what the TRUTH Christmas treat really means to the tens of thousands of children who have this year shared in it. If the circumstances of many of these children—especially those who are paupers pure and simple, and many of them born paupers—were more keenly appreciated, I do not think there would be a heavy deficit on the TRUTH Fund, nor that I should have had to refuse a share of the toys to many hundreds of children, as I am sorry to say I have had to do this year.

The King is coming to town for the week-end when he concludes his visit to Lord and Lady Iveagh at Elveden Hall on Saturday, instead of returning to Sandringham, as was originally arranged. His Majesty is to hold the Council for the Dissolution on Monday at noon, at Buckingham Palace. The King may very likely pay a short visit to Brighton either next week or early in the following week, in which case his Majesty is to be the guest of Mr. and Mrs. Arthur Sassoon at their house in King's-gardens, Hove. The Queen will stay at Sandringham for about a fortnight longer, after which the Court will remove to Windsor Castle for a short stay.

A Diplomatic and Official Court will be held by their Majesties at Buckingham Palace a few days after the meeting of the new Parliament. The first of the ordinary Courts will be held about a week afterwards. The third and fourth Courts of next season will be held later than usual, as Whitsuntide comes unusually early this year. It is probable that these ceremonials will be fixed for the first and second Fridays in June, but the fourth Court may possibly be postponed until after Ascot race-week, in which case it would be held on Friday, June 24.

Their Majesties' house party at Sandringham Hall last week included the Duke and Duchess of Connaught, the Marquis de Soveral, Lord and Lady Farquhar, Lady Johnstone and Mr. Harcourt Johnstone, Admiral of the Fleet Sir Knyvet Wilson, Sir Everard Hambro, and the members of the Household in-waiting.

The King, the Prince of Wales, and some of the guests went out pheasant shooting on Tuesday, and the plantations between Wolferton Station and the marsh bordering on the Wash were beaten. Excellent sport was obtained, and a large number of rabbits were killed on the heath near the covers. The Queen drove in the afternoon to Holkham Hall, where her Majesty took tea with Lord and Lady Leicester.

On Wednesday there was partridge driving over the Anmer fields, and a fair bag was obtained. On Thursday there was pheasant shooting in the Congham and Grimston Carr preserves between Sandringham and Lynn, which are rented by the Prince of Wales from Lord Farquhar. Sir William Ffolkes joined the shooting party. The annual Household ball took place on Thursday night.

The heaviest bag of the week was obtained on Friday in the Commodore and Horseshoe Woods, both of which were found to be full of pheasants. At night the Christmas tree in the ballroom was dismantled and the gifts were distributed by the King and Queen. The announcement in several papers that 8,000 head of game were killed at Sandringham last week is a most preposterous and extravagant exaggeration.

I remarked last week on the blundering nonsense which some journals print frequently about Court affairs. A contemporary has since announced that "the King has been so little at Sandringham this season that the coverts have not been shot over very much." It so happens that the King has been at Sandringham for precisely the same number of days that he usually spends at the Hall every winter. The statement that last week's shoot would be "the principal one of the season" was all rubbish, as there was only a small party, and the battues were by no means on so large a scale as at the second shoot from November 30 until December 3. There are now usually twelve days of regular shooting at Sandringham in the principal preserves every season, and these are his Majesty's parties. The Prince of Wales shoots besides in the outlying preserves early in the season, and anywhere he pleases during the first fortnight of January, when H.R.H. usually devotes several days to the wildfowl on Wolverton marshes.

A paragraph has been going round the papers which states that the Duke of Connaught took to Brussels "a cordial invitation from the King for the new King

BOLLINGER'S Champagne—by Special Appointment to His Majesty the King—is to be obtained at all Leading Wine Merchants' Hotels, and Restaurants.

and Queen of the Belgians," to which it is added that they are to pay a state visit to the country in the course of a few months. This is all incorrect. Any such invitation would have been both out of place and premature. The King and Queen of the Belgians will not pay a state visit either to England or any other country until their year of mourning for King Leopold has expired.

In the course of the spring (probably about the middle of May) the King of the Belgians will despatch two special missions to intimate his accession officially to the principal European Courts. One of the special envoys is to come to London for a stay of three days, and he will be lodged at York House, St. James's Palace, as a state guest of the King. A diplomatic and official banquet will be given in honour of the special envoy at Buckingham Palace by his Majesty.

It is now generally believed at Brussels that King Leopold's remains were privately buried in the Royal vault at Laeken very early on the morning of the day of the public funeral, and that only an empty coffin was conveyed in the state procession and paraded in the Cathedral of Ste. Gudule.

Mme. Steinheil suffered much from newspaper reporters. They would not leave her alone. They hunted her out when she withdrew to the country after she had been acquitted, and followed her about in automobiles wherever she went. Much the same annoyance has been experienced by Princess Louise, one of the daughters of the late King Leopold, at Brussels. And in both cases the newspapers publish details which are generally contradicted by fresh lies the next day. It is difficult to prevent this sort of Paul Pryism. All that can be done is to bring public opinion to bear on the newspapers that make this sort of sensationalism their specialty, whilst as for the interviewers, if any one thus persecuted were to take the law in his own hands—in the case of a woman by proxy—I think that the interviewer is the only person who would complain.

Prince Albert of Schleswig-Holstein has been spending the holidays with Prince and Princess Christian at Cumberland Lodge. For the first few days after his arrival from Germany, Prince Albert was the guest of Lord Howe at Penn House, where there was a small party for pheasant-shooting.

The Empress Eugénie leaves Farnborough Hill this week for Paris, where she will stay for a short time before going to the Riviera. The Empress proposes to reside at the Villa Cyrnos until early in May, and she will entertain a number of relations and intimate friends during her stay, including Princess Henry of Battenberg.

The Duchess of Albany, who has been residing for several months at Claremont Park, intends to leave England next Wednesday for the Riviera, and she will stay for some time at the Villa Nevada, her property at Cannes. The Duke and Duchess of Saxe-Coburg-Gotha will spend a short time at Cannes early in the spring, before the Duchess of Albany returns to England.

Two important changes have lately taken place in the Privy Council Office. Sir Edward Stanley Hope has vacated the post of Registrar of the Judicial Committee, and he has been replaced by Mr. Charles H. L. Neish, private secretary to the Lord Chancellor. The salary is £1,200 a year. Mr. J. H. Harrison has retired from the office of Deputy Clerk of the Council and Chief Clerk of the department, and has been succeeded by Mr. J. C. Ledlie, late Judicial Chief Clerk. This place is also worth £1,200 a year. Until about half a century ago there were two Clerks of the Council—Mr. Charles Greville and Mr. William Bathurst. When Mr. Bathurst resigned on succeeding to the earldom of Bathurst, his post was abolished.

There have been several changes in the Household during the last year. Lord Liverpool has replaced the Master of Elibank as Comptroller in the Lord Steward's department; Mr. Montague Eliot has succeeded the late Sir Godfrey Clark as a Groom of the Bedchamber, and was himself replaced as a Gentleman Usher by Captain Gerald Ellis; while Colonel Fludyer succeeded Major-General Brabazon in the same post. The next vacancy among the Gentlemen Ushers will be filled by Lord William Cecil. Mr. William Dudley Ward has replaced Sir Edward Strachey as Treasurer of the Board of Green Cloth. Sir Daniel Tupper has retired from the office of Assistant Comptroller in the Lord Chamberlain's department, and the place has not been filled up.

It is understood that there is to be a return to the old system under which the Chief Clerk was the principal functionary next to the Comptroller. This post is now held by Mr. Herbert Trendell. An additional clerk has been appointed to the office, as well as a lady shorthand writer and typist. Mr. Arthur G. Wallace has succeeded Mr. H. J. Bidwell as Secretary of the Royal Almonry.

Lord and Lady Aberdeen have gone to Haddo House, and will remain for some time in Scotland. Lady Aberdeen has been much tried by the death of her son and its tragic circumstances. She needs rest, as her health has been far from good lately. It is announced that no Viceregal Court festivities will be held in January or February. Society in Dublin will, of course, suffer from the absence of a Court season, as also will the many industries dependent on a good "season." The latter loss is serious in these hard times. The hunting counties in the neighbourhood of Dublin have to be looked to for providing social amusement by night, as well as by day. Meath and Kildare will respectively have their hunt balls, and in the former county Lord and Lady Dunsany are giving a ball at Dunsany Castle.

The resignation of another Irish judge took place last week, when Mr. Justice Andrews severed his con-

nection with the Bench. Mr. Justice Andrews did not take a prominent part in Irish society; he was a cultured man of quiet tastes, and had a large circle of friends. The resignations of Justices Johnston and Andrews are regretted with unquestioned sincerity by the members of the Irish Bar. Their places on the Bench are not to be filled up.

Lord MacDonnell spent Christmas in Ireland, and visited many of his friends. He returned to England before the New Year. Sir Horace Plunkett did not return from America for Christmas, but is shortly expected in Ireland. He is not, to the regret of his friends, a candidate for Parliamentary honours. In Ireland it is rumoured that Lord MacDonnell may be sent to India, where a strong man is wanted, in succession to Lord Minto, who, it is an open secret, is anxious to resign the Viceroyalty. That Ireland has no use for two such distinguished Irishmen as Lord MacDonnell and Sir Horace Plunkett is one of the most curious mysteries connected with the Irish question.

The Speaker has been staying during the holidays at Campsey Ash, near Woodbridge, on a visit to his father, Mr. William Lowther, who is now in his eighty-ninth year. Mr. Lowther entered the Diplomatic Service in 1841, when Lord Aberdeen appointed him attaché at Berlin. He retired in 1868, when he entered the House of Commons as one of the members for Westmorland, replacing his father, Colonel Henry Cecil Lowther, who had sat for the county since 1812. Mr. Lowther gave up his seat in Parliament in 1892. He married a daughter of Lord Wensleydale, who died a few years ago. Mr. Lowther purchased the Campsey Ash estate in 1885. The place is celebrated for its beautiful old gardens.

Lord and Lady Sefton, who spent Christmas at Croxteth Hall, the family place near Liverpool, are leaving England shortly on a hunting tour in Central Africa. Lord and Lady Sefton will, of course, be away in March, so there will not be the usual large party at Croxteth for the Aintree races.

The Duchess of Marlborough has gone to the Riviera until about the end of April. The Duchess has rented the Dowager Lady Amherst of Hackney's villa at Saint-Raphaël for the season.

The death of Dr. Bowdler Sharpe is an immense loss to the Natural History Museum, in which he had been employed for thirty-seven years. His world-wide reputation as an ornithologist was firmly established by his book on the kingfishers and his "History of the Birds of Europe." He rendered most valuable services to the Museum in many important ways, and he was mainly instrumental in obtaining several private collections, while he added numerous fine specimens himself. He did most excellent work on the official catalogue, which fills twenty-seven volumes, and only a few months ago he completed his "Hand List of Birds."

In Memoriam:

Earl Percy. Died December 30, 1909.

"Whom the gods love die young," sang one,
Bard of an age long passed away.
Still holds the saw—who reads may run—
To-day.

For him, endowed with parts and youth,
What vistas bright the years disclose!
Once more 's fulfilled the old, sad truth;
He goes—

Untimely, here as time men rate;
Yet perhaps, could we the veil but tear,
Timely to find a happier fate
Elsewhere.

Lord Percy was a man of brilliant abilities and high ideals, besides being sincerely religious. He had not only fine talents, but strenuous industry also, and he developed a marked capacity for large affairs. Without pretending to ambitious flights of oratory, he was a pleasant and effective speaker, and never spoke on any subject which he had not carefully mastered. His career at Oxford was a distinguished one, and in the fourteen years that he was in Parliament he gained a great reputation for good sense, sound judgment, and exact information, winning the esteem of men of all parties. His personal qualities, indeed, were such as to make him a favourite everywhere. Lord Percy did really good work as Under-Secretary for Foreign Affairs, and he was marked out for a place in the next Tory Cabinet. It was said of Lord Percy that he inherited his moral qualities and his sober mind from the Percies and Smithsons, but that his remarkable abilities came from his great-grandfather, the celebrated Henry Drummond, the Irvingite leader, who was a man of consummate ability, and for many years an influential member of the House of Commons.

Sir Charles Strickland, whose death has just occurred at the advanced age of ninety-one, was the owner of large estates in Yorkshire and the head of a very ancient and highly distinguished family. His father, Sir George Strickland, was a well-known member of the House of Commons for twenty-six years, and represented Yorkshire (before the Reform Bill), the West Riding, and Preston successively. His politics were those of a strong Whig of the old school. Sir Charles lived on his estate, and he was fond of hunting and shooting, but he had also very strong literary tastes, and was always at home among men of learning and high culture. When in London, he spent much time at the Athenæum. He was an accomplished antiquary, an expert on horticulture, and a fine judge of horses. He was exceedingly careless in his dress, and was often mistaken by strangers for a small farmer. It is said that he never had an illness until a fortnight before his death, and that was merely an ebbing away of strength.

Lady Crawford, who died last week at the age of eighty-five, was a daughter of the late Lieutenant-General Lindsay, of Balcarres, and a sister of the late Lord Wantage, the late Mrs. Holford of Westonbirt, and the late Sir Coutts Lindsay. She married her second

cousin, the late Earl of Crawford and Balcarres, in 1846, and he died in 1880. Lady Crawford was a woman of fine abilities and many accomplishments. She had an excellent and well-cultivated taste in art and literature, and rendered valuable assistance to her husband in much of his literary work, while she was also noted for her remarkable conversational powers. She was very fond of Italy, and for a long time the well-known Villa Palmiera, near Florence, was her residence during two-thirds of the year. She lent this charming place to Queen Victoria for several weeks during the spring of 1888.

Mr. William Earl Hodgson, whose death was announced on Saturday, was a good deal more than an angler and a writer on fishing. Before his retirement into Scotland some years ago he had done much literary work in England. His last editorship was that of Lady Randolph Churchill's *Anglo-Saxon Review*, in which office he succeeded Mr. Sidney Low; but before then he had edited *The National Review* (until it was sold to the late Admiral Maxse) with very considerable ability. Later he was appointed editor of *The Realm*, founded by Sir Vincent Caillard, with Lady Colin Campbell as co-editor. He wrote much and well; but possibly he was a better writer than he was an editor. It was he who succeeded in offending a certain Duchess. She wrote him some lines, and he had the temerity to alter one or two of them before printing the poem. Her Grace was annoyed and wrote to him acidly, whereupon Hodgson replied: "Dear Duchess,—It is the duty of an editor to edit." It is said that she never wrote for him again.

The announcement that Mr. Gerald Balfour is not to return to political life is of some public interest, if only because he draws a political pension. It is usual to defend political pensions on the ground that they enable poor statesmen to devote themselves to politics when their party is out of power and they are themselves out of office. On this ground Mr. Balfour's pension was vigorously defended four years ago. But if it be defended now, it must be defended on the ground that political pensions enable middle-aged statesmen to retire from political life without having to work for a living. This is a poor defence, and yet it owes such force as it possesses to an assumption which, in Mr. Balfour's case, is not true. Mr. Balfour has no need to work for a living. He has a private income of probably more than £3,000.

Sir George Lewis has decided to take the rest which he has earned by a long life of strenuous labour. He retired from the famous firm of Lewis and Lewis with the close of the Old Year. It may be safely said that no solicitor has ever gained a wider reputation for personal sagacity and professional ability, and I suppose no one—at any rate no client—is better qualified than I am to testify how well deserved that reputation is, for he has piloted TRUTH through the rocks and shoals of litigation for over thirty-two years, in which time he must have had two or three hundred writs for libel through his hands. Sir George is rightly regarded, alike by those for whom he has fought and those whom he has fought against, as a master of forensic strategy. But he has achieved even more brilliant success by his handling of innumerable private and domestic difficulties that have never come before the public or the Law Courts. The number of those to whom his counsel and assistance have been of incalculable benefit is legion, and ranges over the whole extent of English society. This has really been the most remarkable side of his practice.

Sir George has shown his customary wisdom in preparing the way for his own retirement. For the last two or three years he has taken business easily, and has handed things over more and more to his partners—Mr. George Lewis and Mr. R. W. Poole. The consequence is that, so far as the clients are concerned, Lewis and Lewis will remain little changed. When I say that Sir George has piloted TRUTH for thirty-two years, I ought to add that Mr. Poole has been on the bridge as deputy pilot in all of my recent cruises round the Law Courts, and I would not wish to have a better mariner in that place. Not a few London newspaper proprietors have reason to share this opinion. Sir George Lewis can consequently retire with as light a heart as any man can, and all his friends may not only hope but expect that he will witness for many years the continued and increasing prosperity of the great business he has created. There is no younger man of his age in London.

THE MORNING PAPER.

(After Swinburne.)

A sheet that is dotted with curses;
  A "leader" aggressively grave;
An attempt at political verses
  With the swell and the swish of a wave.
You may hate this ridiculous diet,
  Your paper may not "play the game,"
But although you decide not to buy it,
  You do all the same.

Ah! once ere this Budget, this Ocean,
Flopped, hurtled, and banged on our shore,
When the Land wasn't fruity like Goshen,
  And a man found a moment to snore;
Ah! then how your Paper would prattle,
  Like Iambe herself, would it not?
And columns of tittle and tattle
  Were all that one got.

But the roar and the rush and the welter
  Of waters (I'm fond of the word)
Makes one long for a haven of shelter,
  For the wings and the ways of a bird,
Just to fly to the bosom of something
  From the foam and the froth that they breed,
Where alone one may think like a dumb thing,
  With nothing to read!

CANNES.—GALLIA PALACE. Built in 1900. 40 apartments with private baths. Garage for 30 Motor-cars. Orchestra.

THOMAS GOODE & Co.—China, glass, pottery, fireproof ware. Sole agents in the United Kingdom for the famous "Bi-Métal" (copper lined with pure sheet silver) Cooking Utensils. Illustrated Catalogues free.—South Audley-street, London.

Some of the Unionist papers have been endeavouring to get a little electioneering capital out of the appointment of Mr. Gladstone as Governor-General of South Africa. They cannot well complain that the appointment is unfair because Mr. Gladstone is one of the present Cabinet, for so was Lord Selborne, and he was jobbed into it just previous to the resignation of the Cabinet of which he was a member. Nor can they suggest that Mr. Gladstone is one whit less qualified for the office than his predecessor. So they fall back on his being the son of his father, who "basely betrayed the country" by not avenging our defeat at Majuba. And they are of opinion that his parentage will render him odious to many South Africans. Who precisely these South Africans are they do not explain. After Majuba there were no doubt South Africans who would have had us spend blood and money in crushing the Boers. But so much has occurred since, and so friendly are now the relations between Dutch and British, that Majuba has as little part to-day in public opinion in South Africa as the Norman Conquest or the feuds of the Red and White Roses at home.

The Labour Party are now devising schemes to get over the difficulty created by the judgment of the Law Lords which finally decides that trade union funds may not be applied to the payment of Labour representatives in Parliament. Embarrassing though the decision is to the Labour Party for the moment, neither from the point of view of trade unionism nor of Liberals can it be seriously regretted. Trade unionists are divided in political opinion, like the rest of the community. A certain number are Conservatives or Unionists; a certain number, but I should think a minority, Socialists; a larger number, probably the majority, Radicals. The Socialists have at present secured a representation in Parliament out of proportion to their number in the unions. But, however parties may be numerically divided in the unions, it is manifestly unfair that either Unionists or Radicals should pay to be represented by men whose opinions they do not hold, and the ultimate result of this state of things, had it continued, must have been disastrous to trade unionism.

The true solution of the difficulty that has now arisen is the payment of members. It is to the interest of Liberals, equally with Labour, that this solution should be adopted. It has always surprised me that this has not been done already. To pay all M.P.s £300 per annum a trifle above £200,000 would be needed, which is a mere drop in the ocean in comparison with the amount that is annually squandered on tomfooleries of one kind or another, or in our insane expenditure on armaments.

During the last Administration of Mr. Gladstone there was a Parliamentary Radical Association, which was practically a small Radical committee that occasionally took up some political question and held a meeting of Radical M.P.s where a proposal or a policy was discussed. This committee persistently urged on Mr. Gladstone the desirability of passing a Bill for the payment of members. Mr. Gladstone was not prepared to move in the matter, mainly because his hands were already full. But he offered to put down on the year's Estimates a sum to cover the payment of £300 per annum to any member ready to accept it, provided that he made a declaration that his income was below a certain amount—if I remember right the amount was £300 per annum. The Radical committee discussed the proposal, and with the approval of the then Labour members, declined it, on the ground that it would make an invidious distinction between M.P.s. When pressed to agree to extend this salary to all, Mr. Gladstone explained that he did not think that this would be constitutional without a specific Act as a preliminary. But I never could quite understand his argument.

Colonel Alfred Mayhew, who has displayed much interest in the protection of the public from company frauds, is making a novel offer of information for electioneering purposes. He announces that he is ready to supply, irrespective of party and free of charge, full particulars of the records of any candidates who have been concerned in the creation and management of joint-stock undertakings. In the past both political parties have been disgraced by the candidatures of disreputable financial adventurers. I do not know whether any gentry of this class are seeking to enter Parliament on the present occasion, but if so I trust that they will be kept out, and Colonel Mayhew will render a public service by helping to exclude them.

The Teutophobic outbursts of the New Unionist Party and its leader, Mr. Blatchford, seem to be regarded by the Germans not with anger, nor even with amusement, but with profound admiration. So at least I judge from a Prussian correspondent, who informs me that he had no idea that we possessed such able politicians. It is true, he proceeds, that Mr. Blatchford has taken a leaf out of Bismarck's book, that sage statesman having used war-panics for party purposes in a precisely similar manner. Nevertheless, the able manner in which Mr. Blatchford has adapted these foreign notions for the purpose of dishing the Whigs in his own country has aroused a thrill of warm-hearted sympathy throughout the Fatherland which should go far towards a union of hearts. "We need such men here in Germany," concludes the admiring Teuton. "If only we had Herr Blatchford as leader of our Centrum!"

If Hilmi Pasha failed to satisfy the Turkish Committee of Union and Progress, Hakki Bey, a stronger man, is unlikely to succeed. Like the Jacobin Club of the French Revolution, the Committee is jealous of all authority except its own, and only allows the Grand Vizier to do what he is told. Hilmi Pasha had just enough self-respect left in his character to refuse the

Seeger's Seegerol, the new hair tint, colours the hair a beautiful blonde, brown, or black. Sample bottle, post free 7d.—Proprietors, Hindes (Wavers) Ltd., Finsbury, London, E.C.

Jeffrey & Co.'s New Artistic Wall Papers are on view, at their Show Rooms, The Wallpaper Gallery, 31, Mortimer-st., W. To be had of all Decorators. Factory: 64, Essex-rd., Islington, N.

degrading rôle required of him, and he has followed Kiamil into retirement.

Not that he is any loss to Turkey, for he was unequal to the task of governing an Empire when he had already failed to govern a province. Twelve years of pro-consulship under Abdul Hamid's régime was not the best preparation for the duties of a constitutional ruler. Macedonia owes nothing to Hilmi, either when Viceroy or Grand Vizier. His last official act, the arrest and deportation of a number of leading Bulgarians in Macedonia, has irritated the Government at Sofia, and revived the dormant spirit of racial animosity.

Parliamentary Government in Turkey is not getting a fair chance. The Committee of Union and Progress has done its revolutionary work, and should now be dissolved. An irresponsible power behind Throne, Cabinet, and Parliament, deriving its authority from the Army, has no place in a constitutional régime. Ministerial responsibility under present conditions is a farce, and must give way to a military dictatorship under Shevket Pasha unless saner counsels prevail.

PRUDENCE IN POLITICS.

I met a Liberal M.P.;
  I asked him who would win.
"There's not the slightest doubt," said he,
  "Our party will come in."

"Then how much will you lay," said I,
  "That in your side will get?"
He looked quite shocked, and said "Oh, fie!
  You know it's wrong to bet."

Against a Tory next I ran;
  And "Who will win?" I said.
"*Our* side, of course," replied the man.
  "The thing's a cert.—stone-dead."

"Then prithee, Sir, what odds wilt lay?'
  He my inquiry met
By answering in the same shocked way,
  "Tut-tut! I never bet."

Now I am loth to think that I
  By both was merely mocked.
But was that Liberal really pi?
  That Tory really shocked?

'Gainst gambling, as a sin alone,
  Were they so firmly set?
Well, that's a point on which, I own,
  I shouldn't like to bet.

The Council of the Royal Botanic Society have foolishly allowed the opportunity of amalgamation with the Royal Horticultural Society to pass by, and the closing of the gates of the gardens in Regent's Park seems to be only a matter of time. It is true that the Council does not take this view, for, in a circular issued to Fellows, it speaks confidently of being able to keep the gardens open, and even anticipates a surplus of £900 of income over expenditure during the forthcoming year. How this is to be done is shown in an estimate which anticipates a revenue of £700 from garden parties, £200 from public admissions, £220 from golf, tennis, and croquet, £300 commission on refreshments, and £350 commission on housing of palms and commission on tents and chairs. At the best these are but speculative estimates, and in any case the bulk of the estimated revenue is dependent upon the weather proving favourable during the ensuing season, and English weather is a very unstable foundation upon which to build.

But even should the surplus materialise, the society is by no means freed from embarrassment. The frantic appeals during the past year to the Fellows and the public to save the Gardens have resulted in the raising of just £7,778, leaving the Society with a burden of debt amounting to £32,710. £24,401 of this is in debentures. £1,306 is owing to members of the Council in the shape of temporary loans. There remains an overdraft at the bank of £1,150, and £1,144 is due to sundry creditors. No provision is made in the estimated expenditure to meet these debts, and only £50 is allowed to meet the interest on them. To put such a statement forward as seriously showing that the Royal Botanical Society is in an "improved condition," is on a par with the rest of the fatuous muddle-headedness with which for years past its affairs have been conducted. Really, I should advise the Fellows to resign their connection with the R.B.S., join the Royal Horticultural Society, and when the inevitable happens seek to obtain for that society the lease of the Gardens, which, under efficient management, might be made a place of real interest and delight to Londoners.

In common with other subscribers to the *Times*, I was fairly overwhelmed last week with the special South American number, in seventy-two pages. It is, no doubt, a great journalistic achievement, especially from the point of view of the advertisement department. But I expect I am not the only reader who sometimes wishes that the daily papers would not give us quite so much for our money—or for the advertisers' money. If the present rate of expansion continues, we shall soon have to pay as much to get our papers removed as to get them delivered.

From another point of view the South American excursion of the *Times* bewilders me hopelessly. Its primary object would seem to be to advertise South America as an unrivalled field for British capital and labour, an ever-expanding market for British products, and a storehouse rich in all sorts of commodities of which we have need. No doubt it is all this. But are not the *Times* and its competitors in the same political line ever impressing upon us that the investment of British capital in foreign countries is fraught with national disaster; and that it is our business to discourage the importation of the foodstuffs and raw material, in which South America is chiefly rich, from foreign countries, thereby necessarily stopping the export of the goods which pay for them, in order that the stream of trade may be diverted to our Colonies? Why, then, does the *Times* devote all its energies to booming South American trade, and publish letters urging British

emigrants to move in that direction? Really, try as one may, the workings of the tariff reform mind are a little difficult to follow.

UNDESIRABLE LITERATURE.

Oh! Hundreds of printers and presses
Are busy to-day through the land
Producing Election Addresses
For the men who are going to stand.

But what of the voters they're sent to?
Do they to such pamphlets attend?
No, each still votes the colour he meant to,
Just as though they had never been penned.

Then why take the trouble of writing,
Ye would-be M.P.s, these long screeds,
Which have, be they e'er so inviting,
No effect on the voter who reads?

Let candidates take them as written,
As printed and published and sped;
And I'm sure every voter in Britain
Will cheerfully take them as read.

The General Election has interfered with a good many social fixtures, and I am asked to mention that, among others, the Suffolk County Ball has been postponed till February 3.

The suspicion which I shared with one of my Irish contemporaries that the Temple University, Philadelphia, was one of those American factories where degrees are manufactured for dollars, turns out to be unfounded. Started some twenty-five years ago as a college for poor boys and girls in connection with a Baptist church, it has developed until to-day its students number upwards of 2,000, while five years ago its University status was recognised by the State after due investigation by the University Board. An American correspondent to whom I am indebted for this information, and whose position enables him to speak authoritatively on the work done at Temple University, further informs me that the faculties of its law, medicine, and theological schools are composed of men of professorial distinction, while the University has always been very careful in the bestowal of degrees, a matter in which in American Universities there is oftentimes a little laxity.

There has been much anxious speculation in Church circles as to the new appointment to the vicarage of Portsea, which is one of the most important parochial charges in England, and vacant by the much lamented death of Canon Bernard Wilson. The Governing Body of Winchester College have presented the Rev. Cyril F. Garbett, senior curate of Portsea, who has done much good work in the parish during the last ten years. It is understood that the appointment, which has given much satisfaction locally, has been made by the advice of the Bishop of Winchester and the Archbishop of York, who had himself quite lately presented Mr. Garbett to the living of Goole, in the East Riding. The nominal stipend of the vicarage of Portsea is about £1,200 a year, but the outgoings are heavy, and fourteen curates are employed in the parish.

The Bishop of Manchester has presented the Rev. T. R. Sale, vicar of Huddersfield, to the important living of Blackburn, vacant by the resignation of Bishop Thornton. Mr. Sale, who is an Evangelical of the wide-minded school, was for some years beneficed in the diocese of Manchester, and he was for five years resident chaplain to Bishop Moorhouse. The net stipend of the living of Blackburn is about £1,400 a year, with house, and the vicar is the patron of nineteen benefices in the neighbourhood. The living of Huddersfield, which Mr. Sale vacates, is worth about £550 a year, with house, and in the gift of Sir John Ramsden.

Canon Henson, Rector of St. Margaret's, has replaced Canon Barnett as the Canon-in-residence and Sunday afternoon preacher at Westminster Abbey. Canon Barnett has been seriously ill, but I am pleased to hear that he is now progressing favourably towards recovery. His condition excited much anxiety for several days.

The Bishop of Ripon has presented the Rev. R. Pulleine, Vicar of Queensbury, Bradford, to the important living of Bingley, Leeds, which is of the net value of about £500 a year, with house, and vacant by the preferment of the late incumbent. Mr. Pulleine is a son of the Bishop of Richmond.

The late Mr. Hirst Hollowell belonged to a school of Nonconformist divines which is rather on the wane. He was decidedly more of a politician than a minister, and he worked with enthusiastic and untiring zeal for the Liberal party, and strenuously defended the Nonconformist position in the education controversy. His hostility to Toryism and to the Church of England was intense and rather acrimonious, but he was sincere and earnest, and he certainly had considerable gifts as an organiser. He was a Congregationalist, and had been minister of a chapel at Rochdale for over twenty years.

The eighteenth Christmas entertainment of the Young Helpers' League in connection with Dr. Barnardo's Homes will be held at the Royal Albert Hall on Saturday afternoon, January 15. The programme will include songs by Madame Ada Crossley.

By the way, a new version of the railway clearance sale trick is being practised by a man who represents that he is disposing of the goods—dress materials, calicoes, towels, etc.—for the benefit of Dr. Barnado's Homes. On the understanding that the goods will be delivered immediately by a cart, which is in the neighbourhood, he obtains payment in advance, and then vanishes. The managers of Dr. Barnardo's Homes never send people out to sell goods on their behalf, and any individual making such a pretence should be at once handed over to the police.

Charing Cross Hospital, W.C., Convalescent Home, Limpsfield, dependent on £15,000 a year from voluntary sources. Contributions urgently solicited.

Brief-holders for the Army Council are now trying to account for the shortage of officers by the new qualifying examination which "winnows and sifts" candidates before they are allowed to present themselves for the competitive test, the suggestion being that there is no actual falling off in the number of young men who would join the commissioned ranks of the Army if they could. This explanation is as wide of the facts as most of those which emanate from officialdom when it finds itself in a tight corner. The figures published by the Civil Service Commissioners tell another story. During 1909 only 887 candidates presented themselves at the qualifying examination for 547 cadetships at the two military colleges, while ten years ago there were 1,150 candidates for 456 cadetships. Going back another decade, there were as many as 4,094 candidates in 1889 for only 414 cadetships. It is not the examination which chokes off candidates, but the conditions under which young officers are required to serve.

In another column I publish samples of numerous letters that I have received from officers on the present state of things. They show the feeling among men who are still serving or have recently left the service. The officer question is one of great public importance, and no one could better take it in hand than Mr. Haldane if he continues in office, for he has already declared for remedial measures. The best procedure would be an inquiry by a Select Committee of the House of Commons into the conditions of service and emoluments of military officers. The appointment of a Departmental Committee of War Office officials would be of no use whatever.

Speaking the other day of the translation just published by Mr. Murray of General von Horsetzky's "Chief Campaigns in Europe since 1792," I made the remark that its only fault was its price (18s.), which puts it rather out of the reach of a large class of military readers who might study it with advantage. A correspondent points out that such a book is necessarily very expensive to produce, the maps alone representing a considerable outlay, and that there is probably very little profit on a work of this class, appealing as it does to a very limited circle of readers. All this I quite understand; are not all the facts and figures relating to the cost of producing books written in the chronicles of the Book War? But it *is* a fault—though not, of course, the publisher's fault—that the price of a book should put it out of the reach of those to whom it would be most useful; and in the case of educational works of this particular kind it seems to me that the Government ought to make some provision for placing them within the reach of those to whom they appeal.

I have to acknowledge the receipt of £2 for the Webber Fund, from L. M. C. and E.C.C., and I have forwarded the amount to Messrs. Coutts and Co.

A curious state of things prevailing in the military hospital at Hounslow came under my notice the other day. Attached to the hospital there is a laundry, but for some reason unknown the washing is "put out," and the laundry has been converted into a stable. This stable contains a pony which is understood to be the property of the matron of the hospital—at any rate, it is not Government property. My informant who has been investigating the facts elicited that at least one man of the R.A.M.C. had been taken away from duty in a ward to attend to the pony. Another matter of complaint is that while the hospital staff are very stinted in the matter of water for their baths, there seems to be no difficulty in obtaining as much as is required for the washing of the pony-trap. There seems something here worth the attention of the local military authorities.

It is expected that Admiral Sir A. G. Curzon-Howe, who is now Commander-in-Chief in the Mediterranean, will be appointed to the command at Portsmouth in April, when Admiral Sir Arthur Fanshawe will be obliged to vacate that coveted post on his promotion to the rank of Admiral of the Fleet.

The appointment of Captain Sydney Robert Fremantle to be Assistant-Director of Naval Mobilisation indicates that the staff of the new Navy War Council is being completed. Captain Fremantle, who is a son of the distinguished admiral of that name, has had a long period of service as flag-captain to Admiral Sir Assheton Curzon-Howe, and consequently has had very practical experience in fleet mobilisation. He is a zealous officer of the most progressive school.

On one occasion Captain Fremantle's professional zeal somewhat outran his discretion. A good many years ago, when his father was Commander-in-Chief at Devonport, and Captain Fremantle a young officer on the station, he was sent outside the Sound in charge of a party for target practice. The weather was hazy, and there was some doubt as to the entire wisdom of firing. But the target was visible, and young Fremantle was there to carry out his instructions. As a result, two fishing smacks were sunk and a man drowned. Sir Edmund Fremantle behaved very handsomely, replacing the boats by new ones, and compensating the dependants of the victim.

In reference to some remarks which appeared in TRUTH of December 22 on the subject of good service pensions, a Service correspondent now suggests that what was said is hardly fair to Engineer-Captain Hurst. Captain Hurst, he points out, is senior on the list, and has more total service in sea-going ships at home and abroad, and in foreign dockyards, than any other engineer-captain. He served in the *Philomel* during the Perak expedition, and was engineer of the *Tourmaline* during the Egyptian war. He is a naval interpreter, and has been selected for various important

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LAUSANNE.—The truth concerning ALEXANDRA GRAND HOTEL: Entirely new, finest position, most up-to-date. With splendid view on the lake and mountains.

duties during his career. I cheerfully give publicity to these particulars, for although I agree with the principle of my former correspondent's remarks as to the bestowal of good service pensions, they hardly seem applicable to the present case.

The naval *Gazette* last week contained an unusually large batch of appointments of doctors. The circumstance recalls the fact that a committee was appointed some time ago to investigate the condition of the medical branch of the Navy, and that its report is long overdue. The *British Medical Journal* has gone so far as to assert that naval doctors are literally "seething with discontent," and it has repeatedly been pointed out in Truth that they suffer from anomalies and grievances which ought to be remedied. There are 513 doctors borne in the Navy List—a sufficiently large community to merit attention to their demands at the hands of Whitehall. It would be as well for the Admiralty to bear in mind what happened to the War Office when it turned a deaf ear to the just grievances of its doctors. The professional organisation practically brought the War Office to its knees by cutting off the supply of medical officers.

In his evidence before Lord Shuttleworth's Commission, the Prime Minister limited his encouragement of the project of a Forth-to-Clyde battleship canal to the admission that it would have "some strategical value." When the proposal is examined, this value does not amount to much. The promoters of the canal say that it would enable battleships to be "rapidly transferred from the North Sea to the Atlantic coasts of the British Isles for purposes of concentration and attack." Under what conceivable circumstances, I should like to ask, would a fleet of British battleships be concentrated off the West Coast of Scotland? If attack comes it will be on the European, not the Atlantic coasts, and whether the fleet is used for offence or defence, the rendezvous of our battleships will be in the North Sea or English Channel. To provide for an exceedingly unlikely contingency by spending £20,000,000 in order to save 30 hours of time would be a preposterous waste of public money, which no Chancellor of the Exchequer could defend in the House of Commons.

Another argument used by the promoters of this wild-cat scheme is that in the event of hostilities in the North Sea, damaged vessels could be taken through the canal to be docked on the Clyde. But what is the new naval base for at Rosyth except to provide means for docking and refitting disabled ships after an action?

The Kiel Canal is quoted as an example to be followed; but the conditions of the Kiel and Forth to Clyde Canals are wholly different. The Kiel Canal, 51 miles long, was a vital necessity for German naval power, since it gives safe and rapid access from the Baltic to the North Sea, where the German fleet can concentrate without passing through the narrow channel of the Sound and round the Skaw.

Admiral Sir Charles Campbell, who is secretary of the Forth to Clyde Canal Association, has humorously informed the public that his Association will begin construction work at once if the Government will guarantee 3 per cent. interest on the capital sum of £20,000,000, which is required to make the canal. I have no doubt it would, but I have also no doubt that the Admiralty would rather have twelve new Dreadnoughts than one new canal.

In response to my request for information concerning the Marine Agency of Scarborough, of whose methods I gave some particulars last week, I have received a letter signed "Charles Josephs, Marine Agency," contradicting the statements made in the paragraph. Mr. Josephs says:—

> Your correspondents say we made a definate (*sic*) statement that we had vacancys for 3 Stewards, and if you have read our letter to them you will see wo did not. We told them we should keep their names on our register, and, not hearing to the contrary, we have done so.

The value of Mr. Josephs' contradiction may be gauged from the following extract from the letter on faith of which the fees were forwarded to the Marine Agency:—

> Sir,—In reply to yours of the 3rd inst., we beg to say there are vacancys for 3 Stewards, two 2nds, and a third. The two 2nd Stewards berths are on the same boat. Will you and your friend send copy of recent reference, and also state when you will be at liberty to sign on.

After this sample of Mr. Josephs' trustworthiness I have not the slightest hesitation in warning the public against having anything to do with the Marine Agency of Scarborough.

Two or three days before Christmas the Lifeboat Saturday Fund advertised for an organising secretary. Applicants were informed that they must send in copies of their testimonials by January 1, and that the appointment would probably be made on January 17. Now, however, it appears that the executive committee have re-appointed the late organising secretary, inducing him to resume the office by the promise of a substantial increase of salary. Why, in the name of common sense, did not the committee make up their minds to do this before publishing the advertisement? There were no fewer than 600 replies, and many candidates were put to needless trouble and expense in procuring and forwarding testimonials.

One of the most outrageous instances of a landlord's rapacity of which I have ever heard was the subject of a report to the Dewsbury Board of Guardians last week. The landlord in question had as tenants of a cottage an aged couple who were in receipt of outdoor relief. They were in arrears with their rent, whereupon the landlord took possession of a grocery ticket for 2s. 6d. supplied them by the Guardians and procured the goods for himself. Unfortunately the name of this pretty specimen of a property owner is not given in the report of the case published in the press, or I would gladly have given it the prominence to which it is entitled.

My attention has been called to a subscription list which has been exhibited at Chiswick Park Railway

Station on behalf of the stationmaster, who is retiring through ill-health after thirty-seven years' service, and is not entitled to any pension, the company having no pension fund. Sympathetic railway passengers are accordingly invited to assist the man. It is certainly surprising to learn that a railway company should in these days make no arrangements for pensioning its servants; but, after all, the directors are in this instance only in the same position as the majority of employers, and the moral that I should draw from the case is that the State must interfere in this matter. We want a general system of contributory old-age pensions, and it is to be hoped that, whichever party is in power after the General Election, this question will be seriously tackled. The best scheme that I have ever seen is that of Sir John Pilter.

The North Manchester Golf Club has been agitated over the question of Sunday play, and by way of a compromise with the unco' guid a rule is now proposed to permit play on Sundays over only the first eight and last two holes. The explanation is that whereas these ten holes are to some extent screened from observation by a railway embankment, the remaining eight are open to the public view from the neighbouring main roads. I have come across many quaint manifestations of Sabbatarianism, but for nauseous hypocrisy I think this arrangement takes the cake.

I observe from a note in the *Liverpool Post* that my comments on the case of the death of a child sent out of the Walton workhouse on the father's release from prison have not met with the approval of the West Derby Board of Guardians. I did not anticipate that they would. The objections taken to my criticism by the Board are (1) that it was based on incomplete knowledge; (2) that it relieved the parent of responsibility and cast it on the Guardians or their officials. As regards the first, my criticism was based on the report on the case made by the Clerk to the Guardians, upon which the Board whitewashed its officials. With reference to the second objection, I can only say that the Board takes a most limited view of its responsibilities towards the little ones under its charge if it considers that children should be handed over to a parent immediately on his discharge from prison, where he has been sent for neglecting them, without even ascertaining whether he has a home to take them to or means of supporting them. If anything happens to the children in such a case, the responsibility necessarily rests with the Guardians, and it is no use for them to try to shift it on to the parent or anybody else.

Another aspect of Liverpool Bumbledom is revealed in the current number of the *Hospital*, where Sir Henry Burdett reports upon the condition of Brownlow Hill Poor Law Infirmary in his series of articles on the hospitals of the United Kingdom. After dealing in detail with the various departments, Sir Henry sums up by declaring that the defects are due in a measure to the fact that the buildings are so out of date and hygienically improper for the treatment of disease, that they should long ago have been replaced by modern up-to-date wards, and he asks whether "all spirit of citizenship, all sense of responsibility attaching to the office of guardian, all knowledge of conscience, all power of apprehension of the evils and cruelty which the existing state of affairs in the Brownlow Hill Poor Law Infirmary reveals, is lost by every man or woman belonging to the Board." Their reply to the indictment will be awaited with interest.

At an inquest held at Newcastle last week on a woman who died of puerperal fever, some curious evidence was given regarding a local maternity charity. The husband had gone to the Maternity Hospital with a subscriber's letter. The hospital doctor did not arrive until after the birth of the child, and declined to attend the mother since it was not the custom to attend to patients after the birth. A correspondent informs me that the rules of the Newcastle Maternity Hospital forbid the medical men connected with it to touch a case if the child is born before their arrival on the scene, and in the case in question a medical man stated that he was of opinion that if the deceased had been attended to immediately after the birth she might have recovered. It seems a mere senseless piece of cruelty to deny medical assistance to a mother merely because the child's arrival anticipates that of the doctor, and if there is such a rule in connection with the Newcastle Maternity Hospital, the sooner it is altered or abrogated the better.

The West End is a safer place than the City for palmists. "Salma," otherwise Eva Scott, was one of the attractions at a place of amusement in Aldgate, where she told fortunes by palmistry at 1s. a time. For this she was prosecuted and fined £2 and costs. If "Salma" took rooms in Bond-street and charged a guinea instead of 1s., she could practise palmistry year after year without the slightest interference by the police.

The City Police displayed commendable smartness in the arrest and prosecution of David McDonald, described as an outside broker, of 79, Coleman-street, who was last week fined £25 and costs for publishing lottery circulars. McDonald was the agent or partner of some firm calling themselves "Goodman and Co.," of Paris, and the circulars, which he was posting in London, invited subscriptions to a pool for acquiring tickets in the French Government Liquidation Lottery. McDonald's counsel laid stress upon the fact that the lottery is a genuine one. No doubt it is, but even so it is illegal in this country. Moreover, the genuineness of the lottery itself is obviously no guarantee whatever of the trustworthiness of the ticket-touts.

The King has approved of the appointment of Mr. M. L. Waller, one of the senior clerks at the Home Office, to be a Prison Commissioner, in the place of Dr. Donkin, who retires this month. Mr. Waller has been private secretary to Mr. Herbert Gladstone for some years. His new post is worth £1,000 a year.

The father and stepmother of a four-year-old girl were charged before Accrington bench last week with cruelty. The child had been brutally beaten, her body was covered with wounds and bruises, and her nose was broken. The man was fined 20s. and the woman 40s. and costs. If ever a bench of magistrates deserved to be pilloried it is the set of incompetent noodles responsible for this disgraceful leniency.

The Accrington bench is not, however, the only one to supply examples of fatuous sentences in cruelty cases. At the Llanrwst Police-court a man and woman were charged with neglecting their five children, who were in an indescribably filthy condition, while the home was in an equally abominable condition of squalor. The only food in the house was a small piece of half-baked barley bread, and witnesses were called to prove that the man had been offered work, but had failed to avail himself of the opportunity. The magistrates merely bound the precious pair to come up for judgment if called upon to do so. Compare this with the sentence of two months' imprisonment to be followed by a further six months', imposed by the Belper bench on a poacher who shot a pheasant for his Christmas dinner, and it will be seen how much more important from the magisterial point of view is the preservation of game than the preservation of child life.

A number of instances of magisterial leniency in cases of cruelty to animals have also been brought to my notice during the past week. One of these occurred at Mansfield, where a man who had been paid to take charge of a horse in order to get it into condition turned it over to another man to cart coal, while so weak that it could barely stand. The two defendants were merely fined 10s. each. Another occurred at Peterborough, where a butcher was caught working a horse so weak that it was reeling about, and when examined was found to have a broken rib and not a particle of fat on its body. In this case the defendant got off with a fine of 20s.

The same bench responsible for this latter piece of fatuity also had before them two young men charged with assaulting a police constable. The chairman told one of them that he was an idle, worthless fellow, to which the prisoner retorted, "I'm no worse than you." Thereupon the Chairman said, "The sentence of the Court was three months' hard labour; in consequence of that remark, it will now be four." Undismayed by the consequence of his remark, the prisoner made a reference to his ability to sleep through the sentence, and his sentence was promptly increased to six months—three months for assaulting a constable and three months for "checking" the bench! Really the Peterborough magistrates seem to have an exaggerated idea of their dignity.

Recently a firm of Turf accountants named H. de Costa and Son, of Amsterdam, and also of Sheffield, sent an account to a lady showing that the amount to her credit was £2 0s. 5d. This account was correct, but before the lady had applied for the money due to her the firm forwarded a further communication announcing that they were winding-up their business, and enclosing postal orders for 7s. 6d., which, it was then intimated, was the sum standing to her credit. This procedure is so curiously similar to that adopted six or seven months ago by the defunct firm of Arnold and Wood, of The Hague, that I shall be interested to hear more about H. de Costa and Son. Perhaps some of my readers can give me information.

Further specimens of the exceedingly plausible begging letters, dated from 15, Old Ford End-road, Bedford, of which an example was published in Truth in June last, have been sent me lately by the recipients. In June the writer was signing his name as H. E. Chichester-Miles, but his signature to the present batch is John Herbert Miles. On the former occasion I identified him with one E. C. Myers, whose record is not one which entitles him to the consideration of the charitably inclined. At present his letters are being addressed to gentlemen who have recently died, in terms which would lead the relatives to imagine that Miles was on terms of intimacy with the deceased, and he recalls an imaginary promise made that if he were ever in distress he would apply to the gentleman whom he addresses. He uses excellent stationery, and as his handwriting and literary style are those of a gentleman he is particularly likely to impose upon people.

Several correspondents have sent me samples of the annual begging appeals of Mrs. E. B. Mizrachi, of Jerusalem, which reached them at Christmas. The good lady's state is indescribable, her misery terrible. She and her family are naked and foodless, but she can afford to get her begging letters lithographed, and to spend a considerable sum in postage stamps, besides enclosing Christmas cards on which are mounted flowers gathered from the Holy places. Really, for a professional schnorrer, Mizrachi—the Mrs. is merely an assumption—shows a lack of attention to detail which is almost criminal. I have always understood that the Jerusalem beggar was a master of the art, but compared with the British begging-letter writer Mizrachi is merely an amateur.

Canon McLarney, Rector of Clonfert, is another of the begging-letter writers who reckon that Christmas is a time when hearts and pockets will be open to a well-judged appeal. He states that, owing to a variety of causes, his income last year was only £60, and the year before that only £20, and that it would have been impossible to support himself without help from friends. Too much credence cannot be placed on Canon McLarney's statement, and in any case his financial difficulties are of his own making. The Diocesan Council has ample funds at its disposal for the assistance of the parish, and there are good reasons why these funds are withheld from the incumbent.

Royal Society for Prevention of Cruelty to Animals. 7,174 convictions last year. Complaints marked "Private" absolutely confidential.—Secretary, 105, Jermyn-st., London.

TOPSY-TURVEYDOM.

Time was, on this terrestrial stage,
When youth was youth and age was age,
Alike in years and ways.
But now how changed we sons of Earth,
When age mature begins at birth,
And youth with waning days!

Time was when little girls and boys
Were children, fond of dolls and toys;
Now scarce at them they glance
With scornful eye and upturned nose.
They leave such silly things as those
To grandmammas and aunts.

* * * * * *

Though still her locks gleamed flaxen-gold,
Her countenance was bored and old,
While many a puckered line
Upon her jaded brow appears,
For she was getting on in years—
In fact, she'd just turned nine.

"A birthday gift for you I'd buy;
Now tell me what you'd like," said I.
Said she, in weary voice,
As quite indifferent either way,
"Oh, well, if something I *must* say,
A bridge-box is my choice."

* * * * * *

Though gleamed her locks a silvery-white,
Her countenance was young and bright,
With joyous zest alive;
The soul of keenness she appears,
For she was quite a child in years—
A babe of sixty-five.

"A birthday gift for you I'd buy;
Now tell me what you'd like," said I.
All eager was her air;
Her eyes, expectant, danced with glee.
"How sweet, you dear, *dear* thing!" cried she;
"I'd like a Teddy bear."

SCRUTATOR.

THE DEVIL'S PARADISE.

A WORD WITH ITS DIRECTORS.

THE Peruvian Amazon Company held its annual meeting on Friday last, when Mr. J. Russell Gubbins, the chairman, expressed the general disbelief of the Board in the TRUTH allegations respecting the treatment of the natives engaged in rubber collecting on the Putumayo. Apparently he thinks that the shareholders and the public will accept the opinion of the Board as conclusive of the matter, but why anybody should attach the slightest weight to it I do not know. The London directors themselves confess to complete ignorance of the circumstances. They know nothing but what they have been told, and what they have been told is likely to convince no one who is not predisposed to believe it. It appears that the managing director on the spot, Mr. Arana, "denies the correctness of the allegations." Of course he does. Mr. Arana is the vendor of the business to the company. He founded this business, and, with his partners, conducted it for twelve years or so under the system which has been described in TRUTH, and the existence of which has not been denied. Alone among the directors, Mr. Arana is personally responsible for the method of collecting rubber by the forced labour of the natives, which makes the conditions of the industry precisely parallel to those on the Congo. It follows that, whether or not he is aware of the abuses to which such a system naturally gives rise, he is bound to deny their existence. The evidence of a witness in such a position requires a good deal of independent confirmation before it will carry any weight. Not a particle of such confirmation is forthcoming.

Again, the Board makes a great parade of a statement received from a representative of Messrs. Deloitte, Plender, Griffiths, and Co., who has been visiting the company's establishments on the Amazon and Putumayo for the purpose of looking into the accountancy side of the business. This gentleman saw nothing in the course of his excursion that bore out the allegations in TRUTH. I have no doubt of his perfect good faith, but such evidence is of no value whatever in the face of the direct testimony of eye-witnesses to the contrary effect. As mentioned in one of my last articles on this subject, not only Mr. Hardenburg's personal evidence, but that of the local witnesses whose statements he collected on the spot, has been expressly confirmed since it was published by an English traveller, who went through the country a few months after Mr. Hardenburg. This gentleman himself told me that he was in the country several weeks without getting a hint of the ill-treatment of the natives by the company's employees; and he might have left without learning anything about it, but for an incident which opened his eyes and led him to make inquiries among the natives. He told me in so many words that it would be quite possible for a stranger to travel through the whole region and learn nothing of the horrible deeds that have been perpetrated there. It is therefore a matter of no significance at all that a London accountant, visiting a few of the company's stations on business, should get no inkling of the truth. The directors took the trouble last week to print this gentleman's statement, and circulate it among the shareholders prior to the annual meeting, but this step points rather to their eagerness to use any material that comes to hand for the purpose of making the best of a bad case, than to any serious desire to elucidate the truth. It is the same when the chairman refers to questions asked in the Peruvian Parliament, and answers given by Ministers "which led the directors to believe that in Peru these allegations are not credited." From the nature of the case it is not likely that the Government at Lima knows anything whatever of the conditions prevailing in this remote and inaccessible corner of the Peruvian dominions; but, as in place of giving the answers of Ministers, Mr. Gubbins prefers to give merely the inference which he and the Board draw from them, the point is not really worth discussing.

Since attention was first called to this matter in TRUTH, I have studiously refrained from expressing any opinion on the culpability of the London board of the Peruvian Amazon Company. But the attitude which the directors have taken up, and which they persist in at the end of three months, despite the failure of attempt after attempt to discredit Mr. Hardenburg and his witnesses, disentitles them to any further consideration. Mr. Gubbins told the meeting on Friday that the information given to TRUTH by Mr. Hardenburg took the directors "by surprise." I dare say it did, but this confession of surprise is in itself

a damaging one. Unless the directors had investigated the conditions of the Putumayo rubber industry and convinced themselves that no abuses had arisen in connection with it, there was nothing whatever in the TRUTH revelations to surprise them or anybody else. Given the conditions, all the horrors that have come to light follow in the ordinary course of nature.

Consider these conditions. The country is primeval forest and jungle, extending, Mr. Gubbins tells us, over an area as big as one-third of Ireland. It is utterly cut off from the eyes and knowledge of the outside world. The nearest outpost of civilisation, Iquitos, is a fortnight's journey by river from the first station of the company. The traffic on this river is intermittent and entirely in the company's hands. Law and police are non-existent. The jurisdiction of the Government —that of Peru—exists only in name, and we find the ownership of a part of the region actually in dispute between the neighbouring States of Peru, Colombia, and Ecuador. For the twelve years or more that Arana Brothers and Co. exploited the rubber forests of this district the firm was the one *de facto* authority. Its agents were the autocrats of their several districts, and no power on earth stood between them and the wretched aborigines they ruled. Mr. Gubbins repeats an old story of the ferocity of these natives, some of whom he describes as cannibals. He is contradicted by every independent witness whose evidence is available, and the repetition of this fiction by the chairman of the company only serves to show the directors' ignorance—wilful ignorance hardly seems too strong a term for it —of the region they are exploiting. The Putumayo Indians are described by all who know them as an unwarlike, inoffensive, shy, and timid race. Upon these people are let loose gangs of low-class Latin-Americans and half-castes, under a system which offers every opportunity and encouragement to the worst of human passions. The territory is divided and subdivided into districts, from each of which the natives are required to supply a quota of tribute in the shape of rubber. The payment of the taskmasters themselves depends upon the quantity of such tribute that they can extort from the inhabitants—an indolent, slothful race, unused to any labour but the hunting and rude agriculture by which they have been accustomed to get their living. They can only be induced to work for the company by force, and the only instruments for the purpose are the stocks, the lash, the revolver, and any other means of establishing a reign of terror that occurs to the semi-barbarous intelligence of their taskmasters. At the same time, the wretched creatures, deprived of the opportunity of supporting life by hunting, fishing, or tilling the soil, are reduced to dependence on their oppressors for their very food. They have to be supplied with such meagre rations as the administration deems sufficient to keep them alive, and that alone is the wages of their labour.

When this system has been in full blast for about a dozen years, there happen to arrive on the scene three travellers, two American and one English. They discover the country to be a little Hell upon earth—a place where unbridled cruelty, and its twin-brother, lust, run riot, with consequences many of them too horrible to relate in writing. Some rumour of its condition has, indeed, already got abroad, and the region is familiarly spoken of at Iquitos, the nearest town, as "the Devil's Paradise." One of the Americans—themselves the acknowledged victims of the utter lawlessness prevailing in the district, they having been imprisoned and plundered of everything they possessed by the representatives of the Peruvian Government and the Peruvian Amazon Company—one of these gentlemen, I say, comes to London, as the headquarters of the company, and makes public what he and his companion have seen, and what they have ascertained from other eye-witnesses. Thereupon the directors of the Devil's Paradise profess themselves quite "taken by surprise."

I ask if this confession of their state of mind is not as damaging as any criticism which could be passed on these gentlemen. It is not as if all this had happended five or ten years ago, before the story of the rubber-hunters of the Congo had horrified the world. When the Peruvian Amazon Company took over the business of Arana Brothers, the directors of the company must have known, like the rest of mankind, the sort of consequences that follow when the business of rubber-collecting beyond the outskirts of civilisation is conducted by the forced labour of natives left to the mercy of gangs of irresponsible slave-drivers. Was it not the first duty of an English board—even a board containing, as this one does, as many as three Englishmen—to satisfy themselves that the conditions which have made the name of the Congo a byword were not producing precisely similar results on the Amazon? What has this board done in that direction? By its own confession, nothing. Down to September 22, when they read the first instalment of Mr. Hardenburg's and other evidence in TRUTH, the directors appear never to have given the matter a thought. They took over the business, lock, stock, and barrel, left Mr. Arana to continue managing it on the Amazon as before, issued preference shares in the promising enterprise to the British public, and sat quietly in London to await the flow of profits—which, by the way, judging from the year-old balance-sheet presented to the shareholders last week, have been rather slow in accruing.

If this attitude does not sufficiently condemn them, what follows is worse. Having been surprised to find it asserted that the same causes produce the same results on the Amazon as on the Congo, what did the directors do next? One would think that when they had got over their first surprise they would at once have realised that, whatever the truth of the evidence presented to them, the conditions made it highly probable that such things would occur, that they themselves were personally responsible for those conditions, and that it behoved them to make instant personal inquiry on the spot into the working of the rubber industry. It would not have been too much for one of the directors to have gone out to the Amazon for the purpose. Short of that, they might easily have arranged with me and

MORTLOCKS. — Specialists in Luncheon, Dinner, Dessert, Breakfast, and Tea Services. Old English and French Patterns and Models. Specimens sent on Approval. Carriage paid.—OXFORD-ST. AND ORCHARD-ST., LONDON, W.

Mr. Hardenburg for some personal investigation of the evidence adduced which would have satisfied the public about the facts. They have attempted nothing of the kind. They have boldly published a disclaimer of responsibility for incidents which occurred before the purchase from Arana. And for the rest they have contented themselves with pooh-poohing the allegations, slandering Mr. Hardenburg, and taking shelter behind the statements of Mr. Arana—the person most deeply involved in the allegations—and the gentleman from Messrs. Deloitte's office. It is true they are contemplating a further step. Three months after the publication of the TRUTH disclosures the chairman informs the shareholders that the board is now in communication with a gentleman known to some of the directors who will "probably" go out to the Amazon as their confidential representative and report fully. A truly heroic measure! The directors, it will be noted, already feel themselves justified in declaring that all the statements that have appeared in TRUTH are untrue. The confidential representative will therefore start on his mission with a pretty accurate knowledge of what is expected of him. I take it that in despatching a gentleman already known to them under these conditions, the board have, as far as possible, guarded against the risk of being taken by surprise a second time. However, as the gentleman has not gone yet, and his departure is still only in the region of probability, it is not worth while to say more about his mission.

Mr. Gubbins delivered himself of several other observations on this occasion which challenge comment, but to answer him would merely be to repeat what has been said in previous articles in reply to similar observations from other quarters; and I see no necessity for going over the same ground again. As already mentioned, Sir Edward Grey has interested himself actively in this matter, and when the next Parliament meets the public will doubtless learn in due course the result of the Foreign Office investigations. Inquiries are also on foot in other directions, and in the course of time there is every likelihood of sufficient evidence coming to light to enable the public to judge accurately on which side the truth lies. Many months must necessarily be occupied in communicating between London and the distant corner of South America where the requisite evidence has to be sought. But I entertain no doubt that the accuracy of Mr. Hardenburg and the other witnesses whose information has been published in TRUTH will be fully vindicated in the end, and that the directors of the Peruvian Amazon Company will yet find reason to regret the attitude they have taken up.

LIMITED DIVORCE.

Mr. and Mrs. William Wohole, of Hammondsport, Indiana, are half-divorced for five years. They may not re-marry, but, at the end of the time, they may either resume their married life or have the decree made absolute. This is not Gilbert and Sullivan, it is Indianan law, and the surname of the parties is true, too. The five years' holiday was decreed last week by Judge Richter—a kind of New Year exeat for the wealthy couple who have found married life rather monotonous. Evidently they are beset with the fairly common doubt as to whether they have really chosen the right partner. But they seem less certain that they have chosen wrongly than most couples who come up for divorce. On the whole they think they have loved well, but not too wisely, but they would like a rest and a look round with a view to deciding whether they will bear the ills they have than fly to others that they know not of. What has happened in effect is this: Mr. William Wohole has said to Judge Richter, "I've chosen a piece of furniture which doesn't exactly suit; it has many good points, but I would like to see if I can't better it. If you'll set it aside for five years for me, I'll be able to let you know whether I want it or not. I may have a larger house by then, of course." Mrs. Wohole has done the same thing.

There will be some comedies in Hammondsport. Before decrees are made absolute, the parties usually keep very quiet, but Mr. and Mrs. Wohole are not going to remain in seclusion for five years, one supposes. They will be mixing in society, neither married, unmarried, divorced, widowed, free, nor bound, but merely semi-detached, and surrounded by their title of Mr. and Mrs. as by a garden. How free will they count themselves, and how much right has either to protest against too much appearance of bachelorhood on the other? It is considered indecent to become engaged to be married within the six months between divorce and—may one say absolution? But five years is a long time, if one of them meets a real affinity. One perceives the possibility of a man standing between his more or less past wife and his more or less future wife. Which can he count as his present wife? Is his semi-divorced wife's mother still his mother-in-law? Supposing she has children, is he still their stepfather, or only their late stepfather? Does the wife remain under the necessity of doing what her mother-in-law tells her? Is the keeping of the children strictly their custody, and if so, which has a right to them? Can they get an extension of leave at the end of five years?

It is rather a dog-in-the-manger arrangement. If two people are honestly tired of each other, why not have an out-and-out divorce? They can then re-marry if they want to, when they please. But to avow themselves tired of each other and yet put a tether, either on either, is a grudging proceeding. They want to eat their cake and have it. They are exactly comparable to the club member who sits on the *Times* while he reads the *Telegraph*. One perceives in the new law a curious Gilbertian paraphrase of Meredith's five-year-marriage system. But that had the merit of being a sincere trial of each other's suitability. Indiana simply aims at rest, not test. What will happen if, at the end of five years, one wants the decree made absolute and the other doesn't? Will it be a case of pull devil pull baker?

It will not work. Human relationships cannot be

NICE, CIMIEZ.—WINTER PALACE.—Most up-to-date. Select house. Beautiful gardens. High-class chamber music. Tennis-courts. Free motor-car service to town.—JOS. AGID.

The truth about Hotel HERMITAGE, NICE (Cimiez): The Hermitage up to date in every respect. The most comfortable home on the Riviera.—Langham Hotel, Nice, same management.

preserved in jelly in this manner. There is no way of hermetically sealing the jar. Other couples will no doubt follow the example of the weary Wholes, and then there will be some admirable complications for the local playwright to fatten on. And at the end of the five years, Judge Richter will reap the whirlwind. Too bad to plant a summer breeze and have it grow to rude Boreas behind one's back, as it were! Birds who hatch the cuckoo know the feeling.

A year or so ago American women were statistically proved the most moral in the world. It would be odd if they were not, considering that nine-tenths of their immorality is legalised by their divorce laws. The crime rate in England increases yearly, because every year more offences are made punishable. The immorality rate must decrease annually where the various states are occupied in making it legal.

THE WAIL OF THE WINTER SPORTSMAN.

It was Alphonse Daudet who, in his immortal "Tartarin sur les Alpes," suggested that Switzerland is run by one huge Trust; that crevasses, glaciers, chamois, and the other picturesque incidentals are provided artificially for the attracting of the tourist, and that perfect safety under however seemingly impossible conditions is ensured, even for the rashest climber, by the Trust's precautions. I have never seen any other reference to the Trust, though I once met a man in a train who assured me that he had fallen down a crevasse in the Mer de Glace, but without hurting himself, as a feather bed had been carefully placed in position at the bottom to receive such involuntary visitors. But him I take to have been either a plagiarist or imaginative. Whether a Trust there be or not, it is quite certain that there ought to be one, and that its first care should be to put the whole great industry of winter sports upon a more satisfactory footing. Personally I do not believe that any human being really enjoys that method of tying his own legs up into inextricable knots which is called ski-ing, or the preliminary to rolling head over heels in very damp snow which is called bob-sleighing. But there is no doubt that the disinterested advertisements of the simple Switzer, backed up by the energy and enterprise of the ubiquitous Dr. Lunn, have made them so popular that to-day there is scarcely a pleasure resort between Bergen and Taormina, boasting a hillock fifty feet high within a distance of five miles, but advertises polyglottic winter sports among its attractions. Nor is it easy, just at present, to imagine a more potent attraction—such being the sway of fashion—unless, indeed, it be one which I saw advertised a few years ago by the leading hotel-keeper of Clifton Springs, a pleasure resort in Virginia, who boldly set "Flirtation" at the top of his list of local amenities.

But although winter sports have thus become so profitable an industry, much still remains to be done ere they can be placed upon as secure a dividend-paying basis as, say, Rand gold mines, and it is to Daudet's Trust that we must look for these improvements. First of all, the constraint of weather must be overcome. Even now, after so many years' up-building, winter sports, in Switzerland and elsewhere, can only be practised in the winter, a sheer absurdity when we remember how much money has been made out of summer skating on real artificial ice or maple wood. And even winter does not always come up to expectation from the weather-wise point of view. Up to a very few days ago Switzerland, Tyrol, and their humbler rivals were crowded with unlucky would-be sportsmen, amply provided with skis, bob-sleighs, and the other appurtenances of their art, but all hermetically sealed in their hotels, doomed to bridge and scandal by persistent rain, luke-warm, and fogs hot-mouthed as the scirocco. And even now, when snow and frost have made their appearance, somebody writes to the *Times* warning us of the danger of snow that falls under these particular conditions, and suggesting that ski-running upon it is only an intoxicating form of suicide!

Now, these things should not be. Not only does the winter sportsman suffer in feelings and temper when doomed to inactivity, but the hotel-keeper's receipts, and those of athletic implement manufacturers, are jeopardised. A few more such winters, and, unless the requisite steps are taken, winter sport will have become as dead as ping-pong, and the distracted sportsman will be driven to stay at home and consume his own native fogs. All that is needed to prevent such an international misfortune is a little ingenuity and a certain amount of capital. If, working together, they can produce artificial ice in a London exhibition gallery, so could they upon a Swiss mountain lake. In the warmest winter that ever devastated the Swiss snow-pastures they could ensure the certainty of all necessary ice, snow, and frost, and that of the best and least dangerous quality. If necessary, economy could be studied in spots not actually needed for ski-ing or sleighing by the use of cotton-wool spangled with artificial hoar-frost, for decorative purposes. The whole surroundings could be made very much more comfortable—the ice, perhaps, rendered less hard to the falling body, the snow kept heated to an agreeable temperature, india-rubber cushions provided at sharp turns where accidents are likely to take place. The various details will easily suggest themselves to the engineers of the Trust. Only I would point out to the directors that if they do not do something soon, it will be too late. Artificial mountains are no more difficult of construction than is artificial ice, and if Switzerland lags behind, Coney Island and Blackpool may step into the breach, and this, even though Blackpool reaped a profit, would be to any patriotic Englishman of the middle-classes an international calamity. Not only may he in a foreign winter-sport station escape for a while all remembrance of the hydra-headed Socialism at present devastating his unhappy country; not only may he there find foreign investment for his threatened capital. There are even higher and nobler considerations than these. Nothing brings so close a union of hearts as suffering endured in common. When a Briton, a German, and a Frenchman, thrown from one common bob-sleigh, rise together from the ground, eyeing their contusions and filling the air with their varied execrations, are they not for the moment allied in one perfect community of interest? Multiply this situation to the nth power, and the United States of Europe become, not the dreamer's ideal, but an accomplished fact.

NOTES FROM PARIS.

THE NEW YEAR TOY FAIR.

IT is just a year ago since the late King Leopold appeared at his best at the Boulevards New Year's fair. With the help of a stick and the arm of a gentleman-in-attendance, he walked in front of the booths glancing at their contents with a scrutinising and such a hard eye. Wherever he saw mechanical toys, there he stopped to price them and see if possible how they operated. He knew how to bargain, and it did not prevent him when the salesman or saleswoman, recognising him, addressed him as "Sire" and "Your Majesty." He might, indeed, have bargained the more on that account, for he preferred being dealt with as "un Monsieur quelconque" or "Monsieur tout le monde." Whatever he bought his attendant equerry handed, when it was papered up, to the domestic who had kept in the rear. The King, however, first tested the capacity of the twine to hold fast the merchandise in the paper wrapping it. If the toy fell out, he returned it and asked for the price to be refunded. The French, he sometimes said, made up parcels to look nice only, and the last of their cares was to secure their contents against damaging falls. It also annoyed him, during incognito trips in the country, when his shirts were returned buttoned at the neck, or, if buttons were wanting, pinned. To unpin them was to prod one's fingers or to risk losing a train. When at the Boulevards Fair he had bought all the toys he that time wanted—steam engines, motors that could run, the Santos Dumont aeroplane, and a toy steam launch—a taxi-motor was called, and into it he painfully climbed to receive the fairings. He did not look a bit the gentleman, but the broker for second-hand wares—hats, hand-me-down clothes that had been furbished up a little, furniture, etc.

Were his late Majesty able to revisit Paris now he would find a notable improvement in the toy aeroplanes. There are some that can fly, like the grasshopper or the flying fishes in front of Gibraltar. They are beautifully finished, and might have almost been turned out by Blériot's factory, and have complicated machinery. That borrowed from the watch, to be wound up with a key, does not satisfy gilt-edged childhood. They must have the real thing in a reduced form, and see exactly what an aeroplane is like. There are already imitations of the Zeppelin flying machine, with its big balloon, and any number of wee balloons to keep the flight steady. These balloonets are a revival, it appears, of an invention of the famous 18th century mathematician and military engineer, Laplace, who almost deserves to figure as the parent of the dirigible, though the Montgolfiers have got all the credit.

One sees in the booths that go in for popular cheapness mimic clarinettes, tin fifes, mirlitons, and other means for making the noises in which French juveniles of the ungilded sort take delight. But the drum has disappeared, notwithstanding the favour in which legendary little drummers are held. We have almost given divine honours to La Tour d'Auvergne of revolutionary fame, who began his career as a petit tambour. The picture leaflets sold at five a halfpenny in the booths have many illustrations of boy heroes who figured as drummers. One of them is represented as being in the Tuileries Garden when the Royal Family were prisoners in all but name in the palace. Louis XVI. in one of his walks with the Dauphin comes up to him and is saluted with the cry of "God save the King!" and "Vive la Nation!" "What, so young, and so patriotic!" says Louis. "Why, it is only natural," replies the young Hopeful. "We children of the people are born patriots and republicans." Anti-militarism does not seem to have had much effect on the toys for poor children or on the Epinal leaflets. The doll holds her own in the expensive shops, as in the booths. She is, as will be her youthful owner, a great distributor of wealth. The underwear of her trousseau is a marvel of fine *lingerie*. The *lingères* who made this part of the trousseau must have worn magnifying glasses in stitching and embroidering them. There is a dress for every possible occasion, with wardrobe, drawers, mannequins on which to hang the robes, and wicker trunks for travelling, made of the finest Japanese willow and woven with the patient and tactful fingers of Chinese. It appears that a doll with an extensive wardrobe and a well-furnished house keeps her hold on the affections of her youthful owner much longer than if she had but a single toilette. The folding and unfolding of the articles of clothing, the putting them away, the arrangement of toy furniture give a continuous interest and call out the housekeeping capacities so strong in the French female. A sign of the times, and I dare say due to the great spread of girls' lycées and the extreme favour in which they are held: there is now for the first time schoolroom furniture for the doll and tiny books of instruction, pens, pencils, boxes of colours with miniature pencils and paint-brushes, drawing-boards. Am I to say, alas! that there is also a provision of false hair in braids, curls, coques and coils, with wigs of different colours to suit either the blue eyes of Mlle. la Poupée or her black eyebrows. What a call on the girlish imagination this outfit must make! The loneliness in which a little French heiress is brought up at home develops that quality. She sees hardly any children except in the Champs Elysées playground, where equality reigns, or at the seaside or the dancing class.

The French are in general bent towards thrift and saving; but there are times when they forget to be economical. In giving a dinner that is not for a mere family party, they can be, and generally are, extremely liberal, not to say handsome. As a rule, they spend very freely on festivity, however closely they may look to ordinary expenses. They act almost as spendthrifts in New Year's week. The sociable instinct is then uppermost, and they are quite happy in feeling its mastery. A French "screw" will then be generous.

The shooting in the Duc de Chartres' preserves came to an end on the news reaching Saint Firmin of

SCRUBB & Co., Ltd., caution the public against the many injurious imitations of SCRUBB'S AMMONIA that are being offered, and draw attention to their having affixed the signature of SCRUBB & Co. to each bottle, without which none is genuine.

the Princess Waldemar's death. The Duc remains quite broken down and unable to resign himself to the bereavement. He has a curious way of looking at it, inasmuch as he regards it as a set-off required by Providence for the 750,000 fr. he came into lately. This money was the gift of the Princesse Louise de Condé nearly a hundred years ago to some convent which had elected her its superior. On the dissolution of the Religious Orders he claimed it as the heir of the Princesse, and the law courts to which he referred the matter admitted his claim. The windfall was a nice one, and though avarice does not certainly reign at the Château of Saint Firmin, they greatly rejoiced at the victory, and called their friends and neighbours to do so with them.

Doctors are greatly governed in their treatment of patients by climate and the customs of the country in alimentary matters. The climate of Copenhagen is very like the climate of Edinburgh. The Scotch resist their chilling "mists" with whisky, and the Danes, when they can at all afford it, with four "square" and very substantial meals a day. It did not surprise me, therefore, to hear the other day at Saint Firmin that the doctors in attendance on the Princess Marie sanctioned a regimen of seven fresh eggs and at least four quarts of milk a day. No Dane who has not lived much abroad and in sunny countries could, it seems to me, understand how efficacious a fast and rest treatment with plenty of hot infusions of simples may be in attacks of influenza. A good sudorific is an infusion of the flowers of the lime tree, and a not less good soporific is one of *les quatre fleurs*—the flowers being those of the dog violet, field poppy, camomile, and a pink flower that I have never seen north of the Loire. The more one drinks of these decoctions, the better they help Nature in the elimination of influenza poison, and they leave none of those after-effects of antipyrine.

The chateaux have had but poor sport in the year that has just ended. The cold and wet summer spoiled the eggs, and poachers' traps were busy through the autumn. The want of new coveys threw the cooks back upon *perdreau au chou* the most toothsome way of any for the cooking of tough old partridges, and the only good way the French have for cooking the homely cabbage. *Perdreau au chou* is a *distingué* dish for a luncheon table or a small restaurant dinner, but must not show its face at a ceremonious repast. The poachers here are strong in the patronage of innkeepers and the connivance of the peasants. They can do pretty much as they please. It is possible to get the better of them in a certain measure by employing as gamekeepers men who have often been sentenced for poaching. These gentry know all the tricks of the poaching community, and how to buy them off so far that they will only snare birds "in reason," leaving enough for the owner of the preserves to enjoy a fair amount of sport. I have just been told that Baron de La Rochette thought to help his gamekeepers by offering to obtain a notoriously daring and successful poacher a situation in a salubrious part of Madagascar with a yearly salary of 6,000frs. This undesirable neighbour asked for time to reflect. When he had calculated his annual gains, one year with another, he refused. He made more than the salary offered without ever stirring from the neighbourhood, had more pleasurable excitement in his nocturnal excursions and in dodging *gardes champêtres* and police when he wanted to find a market for his bags, than any chatelain could have in his shooting parties. And then he could work at a legitimate trade for the other nine months, or employ them according to his fancy.

The French respect more than any other people the rights of property, but they suffered so severely before the Revolution from the forest and game laws as to bequeath to succeeding generations an affectionate admiration for poachers. The wonder is that no Robin Hood arose among them as in England, where for a similar reason that legendary outlaw was almost raised to sainthood and had red-letter days, on which hamlets and homesteads were decked with greenery. The inherited sentiment touching poachers is, in the French villages and small towns, more friendly to the poaching confraternity than among British rustics. Country deputies to keep their seats will go to any lengths to prevent the punishment of poachers. The priests' housekeeper buys their partridges on the sly, if presents of game are not sent to his reverence from the château. Casuists distinguish them from pheasants, which they *almost* class with barn-door fowl, it being impossible to hold them as wild fowl.

One of the pastimes of the châteaux is the decomposing and recomposing of puzzle portraits. These pictures are coloured, beautifully executed, and after well known works. An artist cuts them up into small bits, taking care that the component parts are not mixed with those of another portrait. It is for those who play at puzzles to match the bits and compose again the likeness. A passionate interest is generally taken in the game, which, just now, has outrivalled bridge. Each evening a prize is awarded to the person who has been the first to succeed. Another pastime is the knitting party. As the ladies knit, some *homme de lettres* of distinction reads to them a story, a *saynète*, or a chapter from a forthcoming work that he has sent to press. The knitters meet daily in different châteaux. Each hostess is on the alert to secure some well known author, actor, or promising pupil of the Conservatoire with an interesting face. When there are young people, a dance varies the pastimes. The knitters not always work for hospitals, asylums for the aged and for charity bazaars. They knit coats for themselves and their husbands, sons, or other relatives. The ladies' knitted coats with double breast and reaching to the knees are at once comfortable and very becoming. There is no garment more suitable for theatrical rehearsals in cold theatres, private or public. Its elasticity ensures the fullest liberty of motion to the wearer. The black coat, by means of a quite simple stitch, may seem bordered with astrakan. A short knitted coat is the favourite wear at shooting parties where the copse or scrub is low. The long coat is too liable to catch in twigs and branches.

Knitted hoods, muffs, and even bonnets and motor turbans, meet the fancy of the hour. A "first communion sister" of the Dowager Queen of Portugal is an ingenious knitter. She heard that Dom Manuel is of a delicate frame, suffers from the damp snaps of Atlantic air that are frequent in Portugal, and ill

bears heavy clothing. This prompts her to knit for him a complete suit for motor excursions. The model has been found in the painting in Eu church of the marriage of Duke William of Normandy (the Conqueror) and Mathilde of Flanders.

By the way, I have been a fellow-guest of a deputy who last autumn, as a member of a Parliamentary delegation, visited the Scandinavian capitals. He had much to say about the courts and town halls in which he received hospitality, and on the almost complete solution of the equal rights problem. The proud Republican spirit of the Norwegians greatly struck the delegates, but not more than the adaptation of King Haakon and Queen Maud to the national humour. He pronounced "Maud" in the ancient French way in two syllables, flatting greatly the *a* and giving the *au* the sound of *ou* in mount. In far-back French history Maud was Mahaut. A Comtesse Mahaut of Champagne bore a sword of state at some early Philippe's coronation. There was also a Mahaut, Comtesse of Flanders, a great feudal lady. The name of Mahaut dropped suddenly out of French history and parish registers, to be succeeded by "Mathilde," which is said to be the same, though so different in sound and, written or printed, to the eye.

THE NEW PEPYS.

(Extracts from his Diary for 1909-10.)

December 29: Tom to me this day, and would have me help him escape from his betrothal to Hester. But I will not hear of aught so dishonourable; and if he play false to that angel, shall have no more subsidies from me. For, Lord! what a black villain is he who by his fickleness would wound a confiding woman in her tenderest affections. And I am lost to conceive how a brother of mine could have contemplated this iniquity. Tom, inquiring, with insolent irrelevancy, to how many I myself have been betrothed in my time. But I am able solemnly to assure him that I have never been betrothed to any other woman save her who is now my dear wife; which, Heaven knows, is the truth; for the four others to whom I was betrothed were all under twenty years old. And I do not count any female for a woman, till she have passed twenty-one.

December 30: Come this day our Tariff-Reform candidate's election address, whereof I made careful study. And if all he say be true, and his party come in, then verily shall we see a return of the Golden Age. But I have read so manie election addresses in my day that I am by now grown something sceptickall. And I am convinced that, whichever party come to power, they will still have me, one way or another, in the taxes.

December 31: Tom, in a high tosse this morning, to read the announcement of his betrothal in the *Morning Post*, and accuse me of having sent it, the which I resenting, deny upon oath, for I have done noe such thing; albeit I chance to know who the sender was, being none other than a typist in my employ. But Tom not asking me as to this, I am not called upon to enlighten him.

I am vext to-day by my wife, who have bought herself a new sash, I asking how she have got the wherewithal to pay for it, and she declaring it was from money of her own, which she had in hand. But I am not satisfied, soe I do press her further till she is constrained to confess to the house-keeping money, yet do brazenly contend that she have in no wise prevaricated; "for," says she, "the money was, in a sense, mine through being in my hands." Nor can I bring her to see the deceitfulness of it, being a woman; and therefore at heart a Jesuit, as all that sex are. And may God forgive them.

I am grieved to learn by the evening paper of the sad, early death of Lord Percy, who a young man of great parts and promise, nor have the Tories so many of such that they can afford to lose him.

I sitting up late this night, being the last of the year, and a solemn occasion whereon it behoveth a man to review sorrowfully his shortcomings during the past twelve months, and to form pious resolves of amendment for the future. I resolving as followeth and registering my resolves item by item, so to speak, on the tablet of my mind:

First, that I will not pinch my wife, nor pull her nose, nor use any other manual correction with her, saving always upon righteous provocation and where her own welfare demand it.

Second, that I will not seek opportunities of kissing Phyllis, nor of thrusting myself in her way; albeit for such opportunities as may come to me unsought I am not to be held responsible; these being the handiwork of Providence and outside my control;

Third, that I will not, of my own initiative, visit Bet, nor even write to her; only if she write to me or invite me to call upon her, I must not be unmindful of the claims of civility, since a proper courtesy is of the essence of our Christian Faith and in Scripture plainly inculcated;

Fourth, that I will goe to bed sober every night of this coming year—due exception being made of high festivals, birthdays, and other joyous occasions to be hereafter determined;

Fifth, that I will generally comport myself, both in my publick and private relations, as a good Christian should, yet not soe as to make myself appear better than my neighbours; which were beastly Pharisaism, and have its origin rather with the Devil than with the Creator;

NOTA BENE.—If, through human frailty, I do fayl in any of these pions resolves, a forfeit of 10s. 6d. to the poor-box, for each lapse, shall be held to even the account and to quit me of all payns, penalties, and other ill-consequences in connection therewith.

January 1, 1910: A letter this morning from my old friend Dick Pearsall, who is standing in the Tory interest for South-West Loamshire. And one of the planks in his platform is a strong Navy, in favour whereof he would have me goe down and speak at his meetings. I doubting whether it be of good principle to make the Navy a party cry for the catching of votes, yet at the same time reminding myself that many of the Lib.-Labs. (as they do style them) in this great matter are something slack, and over-much apt to play the part of ostrich in relation to the German Peril. For is it not matter of dire alarm that these Prussians, who never before took to the high seas, should of a sudden busy themselves to float ships mightier than the galleons wherewith Spanish Philip thought to overwhelm Queen Bess? Soe will go down and speak for Pearsall next week as he ask me, and will tell the people that there is no safety for the realm till the King's Navy do muster two men-of-war for each Prussian, be it on the sea or in the air. And how better, indeed, can the people's money be spent than in giving work in the King's dockyards for all who need it by reason of the hardness of the present times?

Anon to Mitcham golfing with my friend Padfield, of the Stock Exchange, this being one of their holidays. Play two rounds, and am dead on my game, winning (on the thirty-six holes) by five upp and four to play; winning alsoe the bye and the bye-bye. And I am more than ever in love with this manly and exhilarating pastime, which doe seem to me by far the best thing that ever came out of Scotland. Nor would I eeven except their Highland whisky.

January 2 (Lord's Day): Up betimes, and by rail from Victoria with Padfield to Epsum Downs, there to

give him his revanche at golf over his own course. We again playing three rounds, and I lose. But Lord! this Epsum is no course for a class player, all the bunkers being so contrived as to trapp his best shots, and the greens soe ill-layd that his truest putts do always run awry. Moreover, when all is sayd, this golf is a mighty over-rated pastime, being best suited to women and dotards. And I am not sorry when our match is finished.

Home, where I am payned to find my wife reading a new novel; it being now the hour of evensong, when she should have been at God's House. I taking her to task for her impiety. She contumacious, and impertinently inquire whether I did hear an edifying sermon this morning at Epsum. Soe I slap her, and think I am justified.

HISTORICAL VIGNETTES.

LEONORA OF TOLEDO.

COSIMO, the first of the junior branch of the house of Medici, came to reign in Florence as absolute Duke in 1537. His wife, Leonora (daughter of Don Pedro de Toledo, Spanish viceroy at Naples), died twenty-five years later, after having borne him several children, of whom Pietro was the second son. Within a month or two of her death, the Duke was involved in an intrigue with a second Leonora de Toledo, niece of the first, a beautiful child who had been placed at the Tuscan Court under her aunt's care. The circumstances of the *liaison*, being revealed, caused such a scandal that Cosimo, in order to quiet it, married the girl to his son Pietro, a libertine of the sickliest odour. The inevitable result followed in that city of furious passions and perverted morals. The young wife, despised and neglected by her husband, robbed, moreover, of her self-respect, accepted the usual *cavaliere servente*—in this case one Alexander Gagi—more, it would seem, out of pique than inclination. At any rate, when, the flirtation having been noted, Gagi, privately warned of its danger, had elected to resolve a poignant difficulty by retiring into a monastery, Leonora had had no difficulty in transferring her affections to an object more daring or less discreet. The fresh fancy was a youthful blood of St. Étienne, and this time it was a case of genuine passion into which she rushed headlong. She may have affected to believe that indifference was the worst thing she had to fear from her husband; if she did, she lied to herself, as women will when their desire runs ahead of their prudence. The case of Alexander Gagi was her sufficient admonition. The dog was not asleep because his eyes were shut.

The lovers met; and this time there was no hint of espionage vouchsafed. But quite suddenly St. Étienne, as we must call him, was ordered off to the Island of Elba. The pretext for his banishment was a fatal duel in which he had lately been engaged with a young nobleman, François Ginori; the real object, undoubtedly, was the procuring of incriminating evidence of the *liaison* in the shape of written correspondence. St. Étienne, recklessly enamoured, was not long in providing this, or the spies of the husband in intercepting it. The guilty lover was seized, brought back privately to the prison of the Bargello, and there at dead of night strangled. The news of his death was conveyed to Leonora, whether in malice or sympathy, by Francesco, her brother-in-law; and for eleven days thereafter she wept, heedless of consequences, abandoned to her grief. She dreamed in that time that she had the stuff of heroism in her; and her illusionment only came to vanish utterly with the withdrawal of the envoy who, on the twelfth day, had brought her a message from her husband.

This envoy's voice, his figure, each as chill, as precise, as faultless as the other, filled Leonora with vague dread. Not a word or tone of his was ill-considered, not a hair was out of place in his little pointed black beard, which had lain upon a ruff-like biscuit china. His cold exquisite hands, his jerkin and trunk hose of white silver-sprigged satin, his ivory sword-scabbard—all were so many graduated harmonies in a picture of icy perfection. He looked a man built out of frost; and from the heart of frost came his words, keen, dispassionate, killing.

"His grace, Madonna, much concerning himself with a distemper into which he hears you reported to be fallen, entreats your company at his villa of Cafaggiodo, where he is in hopes the silence and the sweeter air will restore to you your health."

She looked at him, with a sudden catch at her heart, though the flame of defiance in her still flickered.

"I thank you, Messer. For when is my doom pronounced?"

Whereat the envoy raised one white hand ineffably.

"Alas, Madonna! Is our dear prince's tender consideration so hurtful? Even now he waits to welcome you."

Then she put out entreating arms to him.

"Messer—a little time to prepare—to say good-bye. I have a son, Messer, a very little child. Look, this is the Vecchio, is it not—the Duke's palace? I am quite alone in my corner of it, caged, shunned like a leper, yet my every exit from it is guarded. Give me this night in which to part seemingly with all I have left to love on earth."

His laugh sounded like the tinkle of ice on glass.

"Love? You wilfully postpone it, Madam. Yet will I venture to enlarge upon my credentials to the extent your grace demands. To-morrow——"

"I will deliver myself without fail to the sacrifice, Messer."

And, with a patient deprecating shrug, in which shoulders, eyebrows, and lips were all included, he made his profound obeisance, and left her. And then!

It came upon her like a stroke, electric, instant, agonising out of numbness. She did not want to die; she had only been tricking herself in the trappings of tragedy. Like the spoiled beauty she was, she had believed herself irresistible, though playing with devils; and each day's grace had but confirmed her in her wilful self-delusion. And now at last she was awake and mad with fear—confessed now to herself for the unheroic creature of selfishness and vanity which her deeds had already proclaimed her to the world.

Passion, indeed, often speaks big until it finds itself trapped. Its artificial heat is very susceptible to chills. Then, in proportion as it has burned furious, is the abjectness of its relapse. I speak of it as an emotion apart from love. This poor Leonora, in her craven frenzy, condoned in her mind the offences of the monster in whose relentless grasp she now felt herself writhing. Her leaning towards him, her desire to propitiate, was like a lust. She would swear herself his creature, his sympathiser, his fellow-passionist, if only he would accept and spare her as such

Do not blame her over-harshly. The spirit crazed with fear of darkness has no volition but towards the light. Moreover, the catalogue of the deadly sins was much confused in her time, and some crimes, which in our day would be held unpardonable, were avowed pleasantries. The butterfly bred to carrion is not easily weaned to honey, and grapes fattened on bullocks' blood wither deprived of it. What wonder that this poor lovely creature, bred on corruption, confessed her tastes vitiated. It was life she wanted, and, at the last, even with Pietro de' Medici for her boon-fellow.

The woman was debased; yet the mother remained. It had been already dusk when the envoy withdrew. Now, with streaming eyes and labouring bosom, she hurried to spend her last night on earth by the cradle of her little Cosimo.

* * * * * *

With dawn came hope, came the jocund reassurance of the sun, of the familiar greetings and services and

customs. It seemed impossible that tragedy could be lurking behind that kindly commonplace. Leonora's spirits rose with the morning, heightened with the glowing day. Had the conquering glory of her beauty served her hitherto so implicitly, to fail her now? If jealousy were at the bottom of this resentment, she carried the sweetest antidote to it in her bosom. Imploring eyes, lovely submission and lovely solicitation—so she acted the part of a prostitute in her soul, and almost counted the hours to the end.

In the late afternoon she was informed, unasked, that a carriage and escort awaited her in the Court by the Via de Leone. Half hysterical, she sought her little boy for the last time, and her tears ran salt over his face as she kissed him.

"Love Mummia, bambinetto, always, always!"

It was the attitude of her escort that first struck a chill into her and caused a declension in her high spirits. They may have been ignorant of her purposed fate; but she was under a ban, and they were under orders. These, it was evident, included uncommunicativeness, rigid surveillance, impassive force. The Villa Cafaggiodo lay at some distance beyond the walls in a lonely country. The young Duchess employed every artifice to delay the journey; now a purchase she must make, now a friend she must speak to, now a church she must visit. She was never denied; she was humoured—and watched—in everything. At length they left the city behind, and came into the open country—an abandonment which the girl had dreaded unspeakably, and resisted as long as possible.

And here Madama must alight to pick the wayside flowers—for the month was July—and again, and yet again, when she saw one more beautiful than the rest; so that dusk was beginning to fall, windless and melancholy, when they came in sight of the villa. But there was no thought of flowers in her soul, then or at any time, and the loveliest of all the blossoms lay crushed in her little hand, when at last the carriage rolled into the courtyard of the Villa Cafaggiodo, and the attendants came round to the door to help her alight.

She looked up at the frowning portal, at the lifeless galleries, and shrunk back.

"My lord does not entertain?" she whispered.

"It is his will to be alone, Madonna," they answered low.

Hardly conscious of her limbs, swaying a little, she mounted the steps, and saw an open door before her. Standing there, as in a fearful dream, she heard a sudden sound below, and started and turned. The carriage, the escort, were all in retreat, returning by the road they had come. She tried to call to them—her dry throat would not articulate; she made a panic move as if to descend, and paused again. They had closed and bolted the gates behind them; she was left quite alone and unprotected in that deserted place.

There was no voice of anything but a little garrulous fountain, which giggled and choked in the courtyard. The cold grey house front rose above her; behind and to either side the cypresses reared their inky minarets against an empty sky. In the spaces between, the bushes and flowering shrubs were already clouds of impenetrable shadow, palpitating with suggestion. What might not be beyond or within them, watching for her descent—eyes, horrible eyes! With a shudder, she turned to the door, and saw the vast spaces of the vestibule, melancholy, cavernous, waiting to engulf her. But not a sound came from them, or from anywhere. The place seemed wholly vacant and deserted.

Hush! a whisper—a footstep creeping on the stones of the court below. Without pausing to look or convince herself, she fled into the great hall, and found herself at the foot of the staircase, breathing in a mortal fear, clutching at the balustrade for support. There was a room above—a room she knew and had slept in—and thither, as to her one ark of refuge in that mad flight, she instinctively made. If she could only reach it before she died of terror!

She was there, had put out a shaking hand to part the tapestry on the wall, when something, unfamiliar to her even in her blind agitation, made her shrink back with a shock like death. She knew the woven picture—Herodias's daughter, and the dark arm of the executioner holding the bleeding head over the charger. But now the poised hand seemed empty—the head had run to a point—in a sudden sick fascination she peered forward to examine it.

God in heaven! the arm was actual and living; the fingers gripped a dagger!

And, even as she uttered a little whining cry, "Pero! per pietà!" she saw a mad eye gleam at the crevice, and the arm struck down.

Her scream was still echoing through the empty house as a grinning, soft-snarling beast parted the arras, and, leaping over the prostrate body, turned and bent gloatingly to view it. His poniard stood buried to the hilt in the soft flesh of the shoulder-blade.

"Pietro's tooth!" he shrieked: "Pietro's tooth!" His laugh reeled and babbled among the galleries, as if scores of invisible feet were suddenly running down to the scene of the crime.

He paused, he listened; with an awful look he cast himself on his knees by the murdered child, and, raising his bloody hands, besought, in a shaking voice and with tears streaming down his cheeks, Heaven's pardon for his crime, vowing, in expiation of it, never to marry again.

With moans and sobs he then raised the poor body, silent to his remorse as to his hate, and, passionately kissing the lips, grown desirable to him only in death, with his own hands laid it in the coffin he had ready prepared for it in the very chamber to which the living soul had fled, in thought, for refuge.

That same night it was secretly conveyed to Florence, and buried in the church of San Lorenzo. The murderer married Beatrice de Menesser seventeen years later. But, no doubt, by then, as a great romancer remarked, he had not only forgotten his vow, but that any reason had ever existed for his making one. God, in mediæval Italy, was credited with as short a memory as man, and with a much more amiable credulity.

LETTER FROM THE LINKMAN.

IN 1909, dear Lady Betty, man has found wings; he is now of the beasts that run, swim, and fly!

With the motor-car and train man travels faster than the deer; with the steamer, swims with the swiftest of the fish; with the telescope, sees to the distant stars; and with the telephone, hears almost from Pole to Pole.

From where do the great inventions come? From China, Russia, England? No; from the United States and France, where popular government is established.

. . . . .

It is privileged growth against popular growth; the people have nothing to fear from the people.

. . . . .

The New Patriotism appears mainly to consist in declaring loudly, continuously, and unreservedly, that the British Fleet is insufficient; the British Army insignificant; and the British multitude inefficient; and that the country is on the verge of capture, and its commerce on the brink of collapse. Back to the past!

. . . . .

When the world was abandoning the use of the pigtail, the wig-makers cried, "Back to the pigtail." The wig-makers petitioned Parliament to make it compulsory to wear the pigtail, and maintained that were this not done, England would sink to the rank of a second-rate Power. The peer is merely succeeding the pigtail.

. . . . .

The pigtail crisis shook the foundations of the Empire. "Hair was leaving the country"; thousands paraded the streets singing "We have no wigs to

make"; never had unemployment been so excessive; "The naval officer would lose all dignity, and the Navy would be ruined"—the pigtail was the *Dreadnought* of the time. "Class distinctions would be obliterated," and from that to anarchy was but a step.

. . . .

The Conservative politicians are the English equivalents to Dr. Cook; the latter pretends to have reached the North Pole, and the former pretend we will reach unassailable prosperity by reverting to Protection.

. . . . .

There is the new public; the old public ignores that. The new public is comparatively highly-educated, and is exceptionally intelligent. Is there in the same sense a new "upper-class"? Are the members of the latter now generally better educated and more intelligent than were their predecessors?

The following letter accounts for the question:—

"Sir,—Whenever a Conservative candidate addresses an ordinary political meeting he expresses satisfaction at having so 'intelligent' an audience—as did his forefathers before him from time immemorial. His further utterances are covertly directed to persuading us that the public is incapable of managing public business.

"Were such a candidate to address the same speech to an American audience, the incongruity of the situation would be obvious. Is it to be inferred that the multitude in England is supposed by candidates to be more unintelligent and ignorant than are the many in the United States, or it is the 'governing class' here does not perceive the change which education, the press, and increased facilities for circulation and communication have caused?

"Let the public schools and the schools for the public send picked pupils to compete with each other, and were the representatives of the latter not to beat those of the former it would greatly astonish yours faithfully, "AN ARTISAN."

* * * * * *

Messrs. T. C. and E. C. Jack are publishing a series of volumes dealing with "The Masterpieces of Handicraft." The three of these which have been issued most recently are (1) "Old Bow China," (2) "Royal Sèvres China," and (3) "Japanese Porcelain," all of which are the work of Mr. Egan Mew, the well-known writer on art matters. Mr. Mew has produced three most dainty volumes, in which the subjects he treats of are explained with exceptional clearness.—Believe me to be, very truly yours, MARMADUKE.

CORRESPONDENCE.

WHY WE CANNOT GET OFFICERS.

SIR,—The article "Why We Cannot Get Officers" deals with an urgent national question satisfactorily so far as it goes, but fails to touch the chief cause of the difficulty. The reasons alleged for the shortage of candidates—small pay, insecurity of tenure, confidential reports—are undoubtedly deterrents to a certain extent, but they have been operative for many years, and are of themselves insufficient to account for such a rapid increase of antipathy to army life. To discover the true cause it would surely be more relevant and effective to first inquire what adverse influence is now inducing officers to retire from the Service in unprecedented numbers, the yearly total being almost treble what it was fifteen years ago, and consequently the demand for candidates is proportionately increased. The writer of your article truly states that "the class which formerly supplied cadets has gradually ceased to do so," and he might have added with equal truth that "any of that class still in the Army were retiring at the first opportunity." It is absurd to suppose that all these men would be influenced by the consideration of pay or mess expenses. There must obviously be some fresh and far stronger motive for good officers, in the prime of life, to throw up a profession which they entered with all the keenness and ambition of youth.

If all officers were required to state their reason for retiring, there is no doubt that the universal reply would be: extreme disgust with modern Army life and the unlimited vexatious innovations. Go into any mess, and you will hear appalling expressions of discontent from every rank. The persistent tacking of invidious burdens to officers' duties has reached a long-foretold climax and produced a whole-hearted desire for retirement. For years the regimental officer has proved himself most long-suffering, but the limit of endurance has now been reached. His feelings and professional instincts have been systematically outraged, and his life rendered unbearable, without any possibility of redress, until he can stand it no longer, so he resigns his commission as the only course open to him of protesting. These facts have become generally known, and are quite sufficient to decide any young man of spirit and independence against entering a profession which offers no compensation for its poor prospects. The matter of insufficient pay, no doubt, does, and always will, act as a barrier to impecunious youths entering the Army, but it is absurd to suggest that it is the cause of numerous majors and captains abandoning a profession to which they have devoted the best years of their lives. . . .

In the Army there is a general consensus of opinion that the present *impasse* is chiefly attributable to our last three Ministers of War, who have been admirably seconded by the Army Council, and it is hoped that, whichever party wins at the coming election, the anomalous system of civil control will be abolished, and the Army be entrusted to a strong commander interested in its welfare and prestige.

RETIRED CAPTAIN.

DEAR SIR,—By this last mail we in India have heard that there will be no competitive examination for cadetships at Woolwich and Sandhurst. This is the first time that there has been no competition for Woolwich, and the second time for Sandhurst.

You have recently written some excellent paragraphs referring to the better condition of French officers under their new regulations, and making suggestions for the improvement of the British officer's pay. In those paragraphs you have advocated a rise in the subaltern's pay, and finish by saying if this increase (of 2s. a day) were given, we should hear no more of the shortage of competitors. I venture to suggest that you have got hold of the wrong end of the stick. I grant that a subaltern (after the first three years) is insufficiently paid. But if a matter of £36 per annum would put that matter right, I think most of us (or our parents) could afford that amount.

The class who are preventing candidates coming forward are the senior regimental officers. Most of us are married, and many of us have sons. Those sons used, as a matter of course, to enter the Army, or, at any rate, try to. But now the senior regimental officer flatly declines to allow his son to enter the Army unless very well provided with private means. A civilian in the like case either knows the state of affairs, or asks some friend of his in the Army or recently retired. In nearly every case the answer will be, "Not good enough."

I am not going to enter into the many reasons that have made the Army as a profession quite different from the Army of twenty years ago, but such is the fact.—Yours faithfully, R. F. A.

OFFICERS' PAY IN INDIA.

SIR,—Most of the letters on the subject of the pay of officers (British Service) in India seem to me to miss the point.

The pay of the officer was originally based on (*a*) English pay; (*b*) allowances to compensate him for free

quarters, tent, field allowance, horse allowance, fuel and light allowance, etc., which he receives in kind in England. The first was originally paid in gold, I believe, but for the convenience of the officer was converted into rupees at the rate of one rupee for 2s. 6d.; the second was always paid in rupees, and originally fairly covered the expenses the allowances were meant to meet.

When the rupee dropped the officer wished to be paid again in gold. The Government of India to avoid this just claim consolidated the pay and allowances; but, on the principle of heads I win, tails you lose, continued to hold that the officer received English pay and Indian allowances the moment he embarked for England, and on that ground stopped the payment of the allowances from the day of embarkation.

The allowances do not now fairly cover the expenses they are intended to meet, but increased compensation could not fairly be given on them to the British officer unless equal compensation is granted to the officers of the Indian Army. If pay is consolidated, then it should be paid in full, whether an officer is on leave or with his unit. But as the rank and file receive their English pay converted at the current exchange, the simplest and fairest way would be to treat the officer in the same way and return (both when on duty in India and when on leave in England) to the principle of English pay in gold and Indian allowances in rupees. Any increase granted to the British officer in England would then be automatically granted also in India. As the officer is now worse off in India financially than in either England or South Africa, I would commend the above points to the notice of the Home Government. If that Government would insist on the officers lent to the Indian Government being treated with common honesty, as suggested above, it would have the greatest effect in solving the problem of the supply of officers without troubling the Chancellor of the Exchequer.—Yours faithfully,

VERITAS.

CHILD LABOUR ON THE STAGE.

SIR,—I must protest against "Scrutator's" sweeping condemnation of child labour on the stage. Child actors may be fairly accurately divided into two classes. The first includes the multitude of children who fill the choruses and dancing troupes in the pantomimes and fairy plays which occupy the boards at so many theatres at this season. They are chosen chiefly for their looks, and learn to play their parts by a process of careful coaching, comparable to the training of a troupe of performing animals. I agree with your writer that it is a great pity for the majority of these children that they ever went on to the stage at all, for one must acknowledge that it must be extremely difficult to settle down to a prosaic occupation after having tasted the wine of public attention and applause. Yet almost the same words can be said of the numbers of stage-struck adults who, having once secured some small part, throw up their employment for the stage—in all probability to find themselves among the theatrical unemployed.

Now as to the second class of child actors—a small class compared to the first, but considerably more important. It consists of children who are definitely taking to the stage as their life work. The more successful ones can command salaries which many an adult actor might well envy. They learn their work not by mere drilling, but with their brains, exactly as any adult would. Many of them have great ability and much experience, and are in as regular employment as the average adult actor. Many of the most famous members of the profession have commenced as children—Miss Ellen Terry, for example. The *Manchester Guardian*, commenting on your article, says that child parts can be better played by adults than children, and gives Miss Hilda Trevelyan's impersonation of "Wendy" in "Peter Pan" as an example. Yet many playgoers here were even more full of praise for the playing of the same part by a little girl in the Manchester production, while the perfection of the acting of a little boy who played "Michael" on the same occasion was remarked by everyone.

To return. Are all these children to be condemned as "precocious monkeys, aping the manners of a grown-up actor"? Overcrowding in the theatrical profession is not due to the regular child actor so much as to the hordes of stage-struck folk who hang about at the bottom of the tree, complaining of the scarcity of work when they ought to be where they came from, the office, the mill, or the works. There is plenty of room for the really efficient of whatever age. Let those who have the ability take their place on the stage, whether child or adult.—I remain, yours sincerely, O.

[The article in question referred to the first class of children specified in this letter. The difference of opinion between my correspondent and myself does not therefore seem to be very momentous.—ED. TRUTH.]

"TRUTH" TOY FUND, 1909.

For distributing Dolls and Toys at Christmas among the Children in the London Workhouses and Workhouse Schools and in the London Hospitals, the number of such children being estimated at about 33,000.

Amount required: about £1,100.

Previously acknowledged: £742 14s. 5½d.

Subscriptions received during the past week:—

	£	s.	d.		£	s.	d.
K. C.	4	10	0	F. C. H.	5	5	0
W. T., Century Insurance Co.	1	1	0	A. A. J.	5	0	0
E. M. K.	0	10	0	Paper money no longer needed	0	8	0
Old Buff	0	10	0	Macer (2nd donation)	1	0	0
J. H.	5	0	0	A. R. S.	5	0	0
C. A. E.	0	5	0	J. M. S.	5	0	0
J. Pratt	0	5	0	B. A. T.	0	5	0
Mr. Lloyd	1	1	0	A. J.	0	0	7
Dobbin	0	10	0				
Miss A. Case	0	10	0				
Baluch	5	0	0	Total to date ...	£784	16	0½
James Hamilton	1	1	0				

MAMMON.

WHO IS SOUTHWELL-YOUNG?

AS the result of an article in TRUTH a fortnight ago, I have been favoured with information which whets my curiosity in regard to the identity of Mr. Walter Southwell-Young, of the firm of Walter Southwell-Young and Co., outside brokers, of 57, Gracechurch-street, E.C. Mr. Southwell-Young personally, or the firm, or the two together, are very closely connected with a whole series of skating rink companies. For example, the firm are the brokers to Brixton Skating Rink, Limited, Skating Rinks, Limited, Olympia (Glasgow) Skating Rink, Limited, and Rochdale Skating Rink, Limited, while Mr. Southwell-Young was the promoter both of these concerns and of Croydon Olympia, Limited, and Bradford Olympia, Limited. In four cases he was likewise the underwriter. There are also other companies belonging to the same group, including Wimbledon Olympia, Limited, Ilford Skating Rink, Limited, and Midland Skating Rink, Limited, and the registered office of several of them is at 57, Gracechurch-street; indeed, in a recent letter to a shareholder of the Wimbledon Olympia Mr. Southwell-Young stated that "for the sake of economy" he provided the companies with office accommodation. Mr. Carlton Roberts is a director of five of the above-mentioned undertakings, Mr. Percy Morgan of seven, and Mr. Louis Schramm of eight. It is more particularly with Mr. Percy Morgan that I am now concerned. He has been described as a partner of Southwell-Young and Co., and his private address is given as 1, Endsleigh-gardens, Ilford. A few days ago the *Financial News*, which has been throwing

some useful light on these matters, suggested that the interests of Mr. Percy Morgan and Mr. Walter Southwell-Young were practically identical, and asked whether anybody could furnish the latter's private address. In reply my contemporary was told that Mr. Southwell-Young's address was the same as Mr. Morgan's, 1, Endsleigh-gardens, Ilford. This indicated that besides being partners in the same firm, they are residents in the same house. My own information implies a still nearer relationship. It is to the effect that these twain are one and the same person—in other words, that Walter Southwell-Young is merely Percy Morgan under another name. Of course, if I am wrong it will be an easy thing for Southwell-Young and Morgan between them to show that they are separate entities. Perhaps Mr. Percy Morgan will at the same time let me know whether he was associated with the bucket-shop formerly carried on by Roland Morgan under the alias of "J. B. Mackenzie."

The question of the relationship between Southwell-Young and Morgan is one of considerable importance to shareholders whose subscriptions were obtained by means of prospectuses in which they figured respectively as promoter and director. Quite apart from this, however, these skating rink enterprises have supplied examples of the worst methods of company-promoting and share-pushing. Two of the companies, as I mentioned a fortnight ago, declared dividends after less than a month's working—a fact in itself sufficient to condemn their management in the estimation of business men. Shareholders who applied for the amounts due to them, on the strength of these declarations, did not get them until some weeks afterwards, but meanwhile the dividend announcements were used in the Southwell-Young share-pushing campaign. In connection with one of the companies of this group, I see that at the Rochdale Police Court last week the magistrates made an order against the Rochdale Skating Rink, Limited, for the payment of £7, wages due to an employee. It seems that this rink is now closed, and the employee stated that he had sent sixteen letters and eleven telegrams to the company at their office, 57, Gracechurch-street, without receiving any reply. Such is the end—or the beginning of the end, for I do not know whether liquidation has yet actually been entered upon—of a Southwell-Young company, whose prospectus in May last confidently predicted a net annual profit of £21,580 on the capital of £12,500.

THE TRUNK DIVIDEND OUTLOOK.

With the publication of the revenue statement for November, the Grand Trunk market is in possession of all the material it will get relating to net revenues until the issue of the half-yearly statement and dividend due about the second week of February. Some months ago, with a view to cautioning Trunk stock holders against accepting the extravagantly optimistic dividend predictions made in some quarters, I pointed out amongst other things that while gross receipts bade fair to show a good recovery during the second half of 1909 from the very lean results achieved in the corresponding period, the board would probably utilise the bulk of any increases in receipts to carry out the arrears of maintenance and renewal work that had perforce been incurred in the 1908 period of depression. How this warning has been justified may be gathered from the following summary of earnings for the five months from July 1 to November 30:—

	Gross receipts. £	Working expenses. £	Net receipts. £
Grand Trunk	+230 800	+219,300	+11.500
Can. Atlantic	+ 18 400	+ 2,200	+20.600
G. T. Western	+ 42,900	+ 25,600	+17,300
Detroit lines	+ 22,200	+ 16.550	+ 5,650
Whole system	+314,300	+259,250	+55,050

On the main line it will be noticed that all but a mere £11,500 out of a gross gain of £230,800 has been swallowed up in additional outgoings. The Grand Trunk Western and the Detroit branches have also paid a relatively heavy tribute to the expenditure department; indeed, the only bright star in the Trunk firmament is the little Canada Atlantic, which, after costing the parent company very dear at the outset, and then having practically to be rebuilt at a further heavy price, is at last beginning to make a serious effort to become self-supporting. In the second half of 1908 the deficiency that had to be met by the Grand Trunk upon the bonds of the Canada Atlantic was £43,378, and for the six months just ended the deficit should be reduced by one-half.

In attempting an estimate of the Grand Trunk dividend, I will take the figures in the form presented by the company in its own accounts. The plan is to deal with the main line by itself and allow afterwards for any surplus earned, or deficit incurred, by the Canada Atlantic and Detroit Grand Haven branches. The Grand Trunk Western's figures do not come into the reckoning at all, as that company makes its accounts up to June 30, when the parent company's net revenue is benefited by the interest received upon the Western's Second Mortgage bonds, of which the Trunk is the principal holder. The following is the approximate net revenue of the main system for this half-year:—

	£
Net traffic receipts to end December, 1908	960,427
Add net increase for five months	11,500
Add sundry tolls and interest, as in 1908	134,000
Total	1,105,927

From this must be deducted fixed charges estimated at £629,405, as shown below:—

		£
Rents of leased lines		77,603
Interest on debenture stock and bonds		503,481
Interest on debenture stock and bonds of companies, consolidated with the Trunk		34,332
		615,416
Canada Atlantic deficiency, Dec., 1908,	43,378	
Less increase as at Nov. 30, 1909	20,600	22,778
		638,194
Detroit Grand Haven Surplus, Dec., 1908	3,139	
Add increase as at Nov. 30, 1909	5,650	8,789
Total charges		629,405

After making allowance for these charges, the disposable surplus is £476,522, and, adding the balance brought forward, we have a sum of £486,460. The half-year's interest on the Four per Cent. Guaranteed stock requires £196,800, that on the Five per Cent. First Preference for the half-year takes £85,420, and 5 per cent. for the whole year upon the Five per Cent. Second Preference calls for £126,500, leaving a balance of £77,740 over for the Third Preference, equal to just over 1 per cent.

Whether the board will pay anything upon the Third Preference is very questionable. The view held by leading men in the market is that the balance shown at the credit of the Third Preference, as a result of five months' working, is likely to disappear in the process of "adjustment" that goes on in the final month of each half-year. It is understood that at the end of 1908 the company was a rather extensive borrower, and that this time it will repay loans, and as a consequence content itself with meeting the Second Preference interest in full. This unofficial view one finds the more easy to endorse, in view of the company's responsibilities as the backer of the Grand Trunk Pacific. So far no part of the new transcontinental system has been "officially" taken over by the Grand Trunk, which therefore will not have to contribute anything out of its 1909 revenues upon the bonds of the new line. But the possibility of these obligations becoming a matter of practical interest for the Trunk in the early future is a good reason why the board should be unwilling at the present time to divide its earnings up to the hilt.

R.M.S. "Dunottar Castle."—£12 12s.: Oporto Gibraltar, Tangier, Algiers, Palermo, February 15th. £26 5s.: Palestine, Egypt, Constantinople, Greece, March 3rd. Secretary, 5, Endsleigh-gardens, London, N.W.

A CHEAP MEXICAN RAILWAY STOCK.

Many of my readers are holders of bonds or stock in the National Railways of Mexico, and in view of the important place which this concern is destined to take amongst the world's leading railways it is worth while making a brief examination of the company's first annual report which reached London the other day. The National Railways of Mexico is now a truly national undertaking, for although it works as a company in joint stock form, the controlling interest, thanks to the wisdom of Senor Limantour, the Mexican Finance Minister, is vested in the Government by reason of its holding of the company's stocks, which give to it a preponderance of voting power. The two principal lines merged under the present title were the old National Railroad of Mexico and the Mexican Central. The combined length of these lines which the new company owns is no less than 5,093 miles, while it has control of another 1,894 miles, of which 1,630 represents the combined length of the Mexican International and the Interoceanic.

The accounts now to hand cover the year ended June 30 last, and in spite of the depressed state of trade in Mexico throughout that period—the aftermath of the American panic—the net earnings show an improvement upon the previous year equal to about 19 per cent. Gross receipts showed a falling off, but the management made a big effort to economise in working expenses, and succeeded very well, especially if it be remembered that the system was operated in its present amalgamated form during only five months out of the twelve. Below I give the earnings for the two years, the figures being in Mexican currency:—

	1907-8.	1908-9.
	$	$
Gross receipts	51,111,900	48,805,500
Working expenses	34,566,600	29,166,900
Net receipts	$16,545,300	$19,638,600

In United States currency the net earnings amount to $9,819,300, as compared with $8,272,700 for 1907-8, the company having succeeded in reducing the ratio of working expenses from 67.62 per cent. to 59.76 per cent. of the total gross earnings. A sum of Mex. $34,968,600, or 71¾ per cent. was derived from freight and only Mex. $10,365,700, or 21¼ per cent. from passengers. The company carries a very large mineral traffic, indeed, minerals comprised half its total freight traffic, agricultural produce accounting for a quarter.

I have already given the net earnings from the railways as Mex. $19,638,600. To this must be added interest on securities owned $1,092,371; and other receipts $293,723, making an aggregate of Mex. $21,024,723. After payment of taxes and rentals, providing for a reserve for accrued depreciation of equipment and meeting interest on funded debt and equipment and collateral trusts, etc., the balance carried to profit and loss is $1,267,143. Five per cent. of this (or $63,357) has been transferred to reserve fund, and the balance is sufficient to provide 2 per cent. upon the 4 per cent. first preferred stock, and leave a net surplus for the year of $50,469. Thus the guarantee of 2 per cent. given upon the first preferred stock by the Mexican Government, and which will extend until December 31, 1910, has not been called into requisition. Prospects for the current fiscal year are sufficiently bright to make it worth while drawing pointed attention to the speculative attractions of the first preferred stock. This scrip has been actively bought within the last few days by well-informed people, and at 64 it is still well worth picking up to hold for a year or longer.

The present issued amount of the stock is $28,832,900 United States currency. To raise the dividend from 2 per cent. to the full 4 per cent. to which the stock is entitled requires a sum of $576,658. In respect of the first five months of the financial year, from July 1 to November 30, net earnings in United States currency show an increase of $287,000, or at the rate of $688,800 for the whole year. Including the surplus brought forward from 1908-9, there would thus be a total of $739,269 available for the first preferred, or sufficient to provide the full interest on the stock and leave a margin of $162,611. It has to be remembered that the railroad in September suffered severely from washouts in the neighbourhood of Monterey and Matamoros, which, by destroying whole sections of track, caused a heavy reduction in gross receipts and threw a big temporary burden upon the expenditure department on account of repairs and renewals. Taking this into account the results shown to date are hardly a fair criterion of what the company is likely to do in respect of the whole year, provided it is spared further accidents of a similar nature. Indeed, having regard also to the rapid manner in which trade in the Mexican Republic is recovering there is good ground for expecting that the full 4 per cent. will be earned upon the National Railways first preferred stock with a good margin to spare. On a 4 per cent. dividend basis the stock would give a yield at the current price (64) of 6¼ per cent. So far as the Second Preferred stock is concerned, I am afraid a dividend is not yet in sight. The outstanding total of this issue is no less than $123,835,600, so that a payment of only 1 per cent. requires the big sum of $1,238,356.

PROSPECTS FOR EGYPTIANS.

After a month or two of neglect, accompanied by dwindling prices, the market for Egyptian land shares is showing signs of recuperation. From a friend closely in touch with Egyptian affairs, who has just returned to this country after a business visit to Egypt, I gather that the outlook for land shares in native as well as London circles is regarded as promising. It is true, as previous reports have stated, that the cotton crop at the end of September suffered considerable deterioration, two days' fog and an excess of moisture which allowed the cotton worm to flourish badly falsifying earlier expectations of the total yield. Hence the reaction in values of Egyptian shares, which was the more marked by reason of the fact that a fair-sized "bull" account had been built up. But the damage done to the cotton crop has been more than compensated for, so far as growers are concerned, by the outrageously high price of the staple. Cotton has risen to 26½ talleries per cantar; 21½ talleries per cantar has been quoted for next year's crop, which is a very high price. Such values mean that big profits have been made by speculators in cotton. As the crop is a short one the period of speculation in cotton is likely to finish by the middle or the end of January, and then the expectation is that the turn of the stock markets will come, and profits made in cotton will be employed in the purchase of land and financial companies' shares. In the last few days Egypt has sold very little stock, while there has been a strong inclination here to buy.

The outlook for the Agricultural Bank dividend is doubtful. Some people estimated it at 7s. 6d., but of late it has been questioned whether the amount will be as much, because the payments to the bank by the fellaheen came in slower than expected. A dividend of 6s. 6d. is now the more general estimate. For 1908 the dividend was 5s. 3d. per £5 share. Amongst the smaller priced land shares those of the New Egyptian Company are favourably regarded, the market expressing satisfaction at the report issued the other day. The income derived from rentals of reclaimed land has shown unbroken progress for five years past. Last year the total was £E14,200, as compared with £E10,959 for the previous twelve months, and only £E3,727 for 1904-5. The estimated income from rentals for the current year is £19,000. Sidi Salems, I am told, are worth buying. A point of interest is that this company has just sold 2,000 feddans of its worst land, with an option upon 3,000 feddans more, to a German syndicate, which is going to experiment in agriculture there. The recent results obtained by the Egyptian Markets, Limited, are understood to be very good, and the business is likely to go on increasing. The concern is spoken of as a coming property. The Egyptian Salt and Soda Company is expected to

pay the same dividend as a year ago—namely, $6\frac{1}{4}$ per cent. The accounts of this concern, which cover the twelve months to August 31, are due immediately. With regard to Egyptian Delta Lands, it is advisable to point out to intending purchasers that the company's chief property, the building estate at Meadi, while possessing big potentialities, has not yet been developed to any great extent—in fact, I understand that up to the present not more than thirty houses have been erected on the estate. Still, hitherto speculators in Cairo have shown a great partiality for the shares of this company, and in any future period of activity in Egyptians they are not likely to be neglected.

THE JUNGLE POSITION.

One of the principal features of Stock Exchange business during the closing days of the year just ended was the growth of interest in West African gold mining shares. Numerous dealers migrated to the Jungle market from other sections of the House, more activity was displayed than for some time previously, and prices steadily appreciated. Thus the Jungle ended, as it commenced, the year in cheerful fashion, and members left for the New Year's Day holiday in a distinctly cheerful frame of mind as regards the outlook for this group of shares in 1910.

Those who, at the end of 1908, realised the significance of the change that was taking place in connection with the West African gold mining industry, and who consequently took a "bullish" view of the market, have reason to congratulate themselves. Readers of TRUTH have been frequently reminded during the last twelve months of the improved outlook for "Jungle" descriptions, and those who acquired and still retain an interest in this group will be glad to learn that Stock Exchange authorities are expecting West Africans to enjoy a good deal of activity during the current year. "Nineteen-ten will be a Jungle year," one member remarked to me recently when we were discussing the outlook for the mining markets. Perhaps this may be a too sanguine anticipation, but the fact remains that people who have not been inclined to favour the "Jungle" are now talking hopefully of its business prospects.

At the threshold of the new year, it is interesting to take stock of the position. In order to show at a glance the change that has taken place so far as share values are concerned, I have compiled the following table:—

SHARE.	End 1908.	End 1909.	1909.	
			Highest.	Lowest.
Abosso	$1\frac{1}{2}$	$2\frac{7}{8}$	3	22/6
Ashanti Goldfields	$\frac{9}{16}$	$2\frac{1}{16}$	$2\frac{1}{16}$	11/
Effuenta	6/6	8/6	10/	5/3
Fanti Consolidated	12/9	28/	28/6	12/6
Do. Mines	4/9	11/	12/	4/6
Gold Coast Amalgamated	$2\frac{1}{4}$	$5\frac{1}{16}$	$5\frac{1}{16}$	$1\frac{15}{16}$
Offin River	5/	15/	15/6	4/
Prestea Block A	15/6	35/	36/	15/
Taquah Exploration	$2\frac{3}{4}$	$3\frac{1}{2}$	$3\frac{13}{16}$	$1\frac{15}{16}$
Wassau	8/9	16/6	16/6	8/

It will be noticed that, as a rule, the lowest prices of 1909 were but a trifle below those ruling at the close of 1908, while the final prices of the past year were practically the best of the period. Substantial appreciation on the twelve months is recorded, and in my opinion it is fully justified. Thanks to the reorganisations and amalgamations that have taken place under influential auspices, and by means of which a large amount of fresh working capital has been provided for the prosecution of mining work, the West African industry is undoubtedly on a sounder basis than ever before. The connection established between leading Kaffir houses and the Jungle industry not only means that Rand mining experience is being brought to bear upon the question of making West African mining a success, but also practically assures the provision of any further funds that may be necessary. The restoration of public confidence in the Jungle, of course, is chiefly due to the influential backing the market and the industry have secured, and now West Africa is apparently firmly established on the road to success, it is to be hoped nothing will happen to shake confidence.

In this connection a word may be said as to the present market position. The recent rise in Jungle securities appears to have been largely due to professional operations in anticipation of an increased public demand at the beginning of the New Year. Up to the time of writing there has been no set-back of any importance, but one cannot expect prices to be always on the up-grade. In times of speculative activity relapses now and then are to be welcomed. They tend to keep the market in a healthy condition, and give speculators who had failed to get in a chance of acquiring an interest on better terms. Failing an influx of public buying—and it may be doubted whether there will be any great increase in the demand from that quarter while the general election is a distracting influence—it is hardly likely that the professionals will keep on buying. The pace was made rather fast during the closing days of the old year, and a bout of profit-taking would render the market position sounder. An unwieldly "bull" account is the last thing one wants to find in the "Jungle," the usual sequel to such a condition of affairs being liquidation and a slump in prices. Moderate and well-sustained activity with moderate price fluctuations are much to be preferred.

ROUND THE MARKETS.

THE HOUSE OPTIMISTIC—ALL-ROUND RISE IN PRICES—GILT-EDGED SECURITIES RETURN TO FAVOUR—THE PROSPECTS FOR HOME RAILS.

In the Stock Exchange the year 1909 closed with an all-round cheerfulness which augurs well for 1910. The City has no reason to think ill of the year just ended, for despite all the gloomy talk about the Budget and Free Trade between them spelling speedy ruin to the country, it has been on the whole a year during which investors and speculators have been buying with greater freedom than for some time previously. In fact, in such markets as those devoted to Kaffirs, West Africans, and Rubber shares a veritable boom has been in progress. True, gilt-edged securities have been under a cloud, partly owing to political unrest at home, but equally as much to a change of fashion which has been growing for some years past amongst investors, of exchanging from low-yielding securities to those offering higher returns. The hunt after 5 per cent. has indeed been one of the most noticeable features about investment in the last two or three years. This change of fashion has specially hit home securities, because, being the best, they offered the lowest yields. However, as I showed in a previous article, the levelling down in the gilt-edged group and the levelling up in the scattered list of foreign and colonial fixed interest investments giving higher yields has now so adjusted the relative difference that the process, if not completed already, is likely to go on at a much slacker pace.

There are a number of foreign bonds and stocks which, while the political outlook abroad remains as clear as it does now, will continue to appeal to the investor wanting a yield of $4\frac{1}{2}$ to 5 per cent.; but the scope for capital improvement in the Foreign market is now very limited: in fact, prices as a rule are high enough. On the other hand, the fall in gilt-edged stocks has reduced prices, in many cases, to levels which will not unlikely tempt many investors back to their old love. Consols, giving a yield of only 3 per cent., may not become immediately popular again; indeed, I do not see exactly what is to cause any resumed general demand for Goschens, unless it be some upheaval abroad which would cause capitalists to play safety and forget about yield, as they did in the years following the Baring crisis. But there are other high-class investment securities, such as Home Railway Prior Charge stocks, offering returns of $3\frac{3}{4}$ per cent. and upwards, which may easily come into greater favour. I instanced one or two of the most

attractive in my recent article entitled "An Investment Ladder," and already since then a decided tendency has been shown for values to move upwards.

The rally in Home Railway senior stocks is likely to be fostered this year by a general improvement in the earnings of the various companies. Trade is undoubtedly reviving—it has already recovered to an extent that has put a much better complexion upon gross receipts for the full six months just ended than for the first three months of that period. Allowing for the further effects of the co-operative system of working amongst the companies, the half-yearly dividends about to be declared should, as a whole, make a better showing than for the corresponding period of 1908, while prospects are in favour of the improvement making all-round progress during the current year. The yields offered by Home Rails are not extravagant, but they are greater than have been available for many years past, and with the prospect of traffics forging ahead during 1910 it is not surprising that speculators have lately been quietly buying stocks. Purchasers have been paying particular attention to such sound holdings as North-Westerns, Great Westerns, North-Easterns, Midland Deferred, and Brighton Deferred; while, as might be imagined, the speculative counters like South-Eastern Deferred, Caledonian Deferred, and North British Deferred have not lacked backers once the market showed symptoms of a revival.

YANKEES FIRMLY MAINTAINED—CANADIAN PACIFIC'S WONDERFUL PROGRESS—MEXICAN RAILS—ARE THE JUNIOR ISSUES TOO DEAR?

In the American market there has in the past fortnight been a big shifting of stock from Wall Street to London to be financed. But fresh purchases on the part of speculators have not been general. The market was maintained with a distinct show of strength over the end of the year, partly, no doubt, in order that the holdings of the banks and trust companies might figure in balance-sheets at the best prices possible. Moreover, the feeling in Wall Street remains optimistic on the whole, for the market has just come to the end of a twelvemonth which compares very favourably with the depressed period of 1908. Yet it must be admitted that market values have already responded very generously to the improvement in trade, and the yields upon the great majority of American Railroad Common stocks are not such as will attract investors here. No doubt the controlling houses in New York will do their best to keep the stock market alive and strong, for they are known to have big stock issues to place as soon as monetary conditions are ripe. They will doubtless be assisted by a continuance of the trade recovery, though the horizon is by no means entirely free from clouds, amongst which the continued absence of a sound note currency system and the threatening attitude of labour stand out most prominently.

Canadian Pacifics have been favoured both by investors and speculators, and certainly the revenue statement for November supplies very welcome evidence not only of bright trade and agricultural conditions in the North-West, but that the big capital outlays incurred in the last year or two have been of a remunerative character. Taking November alone, gross earnings at $9,076,000 showed an increase of no less than $1,773,000, while working expenses, at $5,384,000, went up by only $302,000. For the five months from July 1 the growth in gross receipts has been $7,955,000, of which $2,845,000 has gone in additional outgoings. There has thus been an advance in net earnings of $5,110,000 in five months, equal to a further 3 per cent. on the Common stock at present ranking for dividend for the whole year. This is really extraordinary progress, and although the dividend from railway earnings may not be increased, the fact that the margin protecting the present rate is growing so much bigger is naturally having its reflection upon the price of Canadas. Moreover, there is the probability of the bonuses paid from the land department increasing later on, and no doubt the rapid growth in the country will mean fresh issues of capital from time to time on terms which will give valuable "rights" to the stockholders. Mexican Rails have shared in the improvement common to stocks all round the House. Certainly earnings keep up very well, and big economies are still being found possible despite the hitch in the supply of oil fuel. But seeing that the prospect is for a dividend of not more than about 1½ per cent. being paid on the Second Preference for the half-year just ended, the market appears to have raised the quotations for Mexican Railway Seconds and Ordinary to levels, which over-discount the recovery in the company's fortunes.

MINES—THE OUTLOOK FOR SOUTH AFRICANS—NEW AFRICAN'S IMPROVED POSITION—THE TRANSVAAL'S DIVIDEND RECORD—BROKEN HILL AND COPPER FACTORS.

The past year was one of the best ever experienced so far as the mining markets were concerned, and a cheerful feeling prevailed in Stock Exchange circles at the close of 1909 with regard to the outlook for mining descriptions during the coming twelve months. Dealers in most sections laid in a supply of stock in anticipation of an early expansion of the public demand, taking a hopeful view in this respect mainly because of the likelihood of an early reduction in the Bank rate. Whether the temporary absorption of the public in politics will upset their calculations remains to be seen; in some quarters it is feared that the "bullish" enthusiasm will prove to have been a little premature.

The position as regards West Africans is the subject of a special article on a preceding page. In the case of South Africans also prospects appear hopeful. So far as Kaffirs are concerned, much depends, of course, upon how the mines fare as regards labour, and it is encouraging to learn that private advices from Johannesburg predict that the return due to be declared next week will show a further recovery in the number of natives available. Given an adequate supply, the Rand mines in the aggregate may be expected to improve upon last year's record as regards production and profits, as costs have not yet reached the minimum obtainable under the most favourable working conditions. The Rhodesian market is hardly likely to relapse into a condition of neglect, as with the more vigorous development and prospecting that is now going on in the country it will be surprising if there is not a fair supply of news from time to time to stimulate speculative interest in some of the shares.

A few weeks ago I suggested that New Africans, then quoted at par (£1), were a promising speculative purchase among the smaller-priced finance shares dealt in in the Kaffir market. The price has since moved up a few shillings, and should go still better with a continuance of favourable general business conditions. Since the reorganisation of the New African Company, some six months ago, when the assets were written down drastically, there has been considerable appreciation in a number of the shares of which the company is a holder. I append a list of the concerns in which the New African is understood to be largely interested, and at the same time compare the present prices of their shares with those ruling six months ago:—

SHARE.	Price ending June, 1909.	Latest price.
Abosso	2 1/16	2 23/16
Beira Railway	4/	13/
Mozambique	15/	25/6
New Egyptian	9/6	14/
Taquah	2½	3⅜
Welgedacht	4 5/16	3⅛

It will be seen that in five out of the six cases considerable improvement has occurred. In addition, it must not be overlooked that under the reorganisation scheme the New African Company was provided with a large amount, something like £100,000, of fresh working capital, at least a portion of which should have been used to good advantage by the directors in the market during the last six months.

The dividends declared by Rand gold-mining companies for 1909 total £9,217,000, as compared with £8,536,773 for 1908, or an increase of over half a million sterling. The dividends declared for last year

by the Transvaal gold mines outside the Rand amount to £184,298, as compared with £214,509 for 1908. The above figures do not include the distributions of the financial companies, which largely represent the re-distribution of profits won by gold mines. Nearly one-half the amount of the past year's total dividend declarations has yet to be distributed amongst the shareholders, and it is expected that a good proportion of this sum will come back into the Kaffir market for reinvestment in course of the next month or two.

Westralians do not show any signs of coming into prominence as speculative counters, but there is some scope for Broken Hills, as the predicted marvellous improvement in trade should benefit the lead market, and a moderate improvement in the price of this metal would make not a little difference to the earnings of the principal Broken Hill mines. The outlook for copper, too, is more hopeful on account of general trade prospects, to say nothing of the arrangements that have been or are being made in the States to curtail the output of some of the big producers.

Industrials—Strength of Hudson's Bays—The A.B.C. Agitation.

A prominent feature of the Industrial market has been the strength of Hudson's Bays, which wound up the year in fine style at 101—an advance of 24½ upon the quotation for December 31, 1908. It was anticipated that the company's land business would show a substantial improvement for the first quarter, and the figures published on Saturday were in this respect extremely satisfactory. For the three months ended December 31, the sales of farm lands amounted to £94,100 and of town lots to £5,500, as compared with £15,700 and £800 respectively for the corresponding quarter of 1908. The cash receipts were £85,100, as against £64,200. For the nine months to December 31, the sales of farm lands and town lots together amounted to £182,100, as against £42,900 in the corresponding period of 1908, whilst the total receipts were £199,300, as against £164,300. The recovery in the sales for the nine months is a big one, but it becomes less impressive when it is remembered that for the corresponding period of 1906 the figures were £250,000, and for 1905 £320,000, as against the £182,100 now reported. It was on the strength of those enormous figures that Bays were for the first time hoisted over 100 in 1906, and it is certainly difficult to perceive any justification in the present return for the existing price of the shares. A point which should always be borne in mind, though it seems to be continually forgotten, is that the company's sales of lands are made for payment by instalments spread over a term of years, so that the effects of the tremendous slump of the past three years have hitherto been largely masked by receipts on account of business done during the boom. Pekin Syndicates closed at 18⅜, one point below the highest of the past year, but a dozen above the final quotation of the preceding year. Among English industrial companies, noteworthy movements have been a further advance in Thames Iron Works Debentures and Associated Cements. For the first time in the history of the company, Waring and Gillow, Ltd., have passed the quarterly dividend on the Six per Cent. cumulative preference shares, an announcement which the market had, however, anticipated. Naturally, there is considerable impatience among shareholders at the delay in the issue of the report and accounts, which are now many months overdue.

In connection with the agitation for an inquiry into the management of the Aerated Bread Company, I am informed that Messrs. C. Pownall and R. D. Penn have now received the support of holders of about 30,000 shares. A strong case for an inquiry has been made out, particularly in regard to the tobacco business and the St. James's Restaurant, and it is to be hoped that the pressure upon the directors will be powerful enough to effect the purpose in view. But, although the management certainly appears to be capable of improvement, the company's present comparatively unsatisfactory position is, to some extent, the result of the foolish financial methods which were followed in bygone years when the capital was so recklessly watered.

Rubber Shares—Recent Advances—A Mysterious Syndicate.

The old year finished with rubber shares in strong demand, and the last day of December was perhaps the busiest of the Christmas boom in rubber shares. The public is slowly realising the wonderful possibilities of rubber as an investment, and it is satisfactory to find that the most active shares are those which have been specially advised in these columns. The most sensational advance has been scored by Kuala Lumpurs, which were only 3 1-16 when I proclaimed their merits in October last. A dividend of 4s. has been paid since, and the price touched 6½ on Monday. My investment selection—Linggi, Selangor, Pataling, Bukit Rajah, and Malaccas—come next in demand, while the low-priced shares I recommended, notably Jequiés, have been greatly sought after. In the heavy-priced shares the pace has been too fast, and profit-taking is advised, for to-day's valuation is based upon a continuance of phenomenal profits which must lead to disappointment. In Truth of December 1 I said that Selangors, then 34s., might be held for 40s., Linggis for 28s., and Kuala Lumpurs for £7, and these prices are now fairly in sight; but a reaction is bound to follow a drop in raw rubber, and seeing that all these (except Kualas) are only 2s. shares, investors must realise that they are paying enormous premiums, which fairly discount future profits. That is why I prefer well-managed and well-planted concerns of the younger group, which in time will attain similar or greater production of rubber. A pertinent example is supplied by the Batu Tiga Company, whose £1 shares stand at 2. The capital is £60,000, plus £10,000 debentures. The 1909 output of 34,000 lb. was sold at an average of 7s. per pound, and the 5 per cent. guaranteed dividend should now be increased. This year's output is estimated at 60,000 lb., with 90,000 for 1911 and 200,000 in 1912, by which time the dividends should be between 80 and 100 per cent.

A correspondent inquires whether the figures I quoted about the Malacca Company were official. They were taken from the chairman's speech, and from the last balance-sheet, and if the company only makes a profit of 1s. per pound, the 1915 output will give profits of over 100 per cent. on the total capital after the debentures have been converted—a profit of every additional 1s. per lb. will mean another 100 per cent., and it is the knowledge of such a profitable future that has created such a demand for Malaccas and other rubber shares in the East, where the potentialities of this industry are appreciated. Malacca Six per Cent. Debentures, therefore, with the right to exchange into shares at £10 each, are an exceptionally promising investment, possessing also speculative chances far beyond any ordinary mining venture. My correspondent asks which is best to buy, Malacca Debentures, Preference, or Ordinary. The first are a good 6 per cent. investment, the two latter while under £10 should give a greater yield than 6 per cent. during 1910, for the 10 per cent. dividend just paid should be repeated in April, July, and October, with a bonus next January. If Malaccas were split into 2s. shares I have no doubt that they would stand over 20s., but until the debenture option is exercised I do not expect any such conversion. "H. C. S." might find it more immediately profitable to buy Malacca Preferences, for the market expects a smart rise when the Paris quotation is granted; and if he buys the medium-priced shares or waits for the certain drop in the heavy brigade, he should do well in this market. Booms are always overdone, profit-taking is always advisable, for no one ruins himself by securing profits, and there are plenty of promising rubber shares which have not been dangerously hoisted by sharepushers and gamblers.

Two or three correspondents have sent me a circular from Messrs. Churchill and Roberts, of 52, Cannon-street, E.C., inviting them to take shares in the Rubber Shareholders' Protection Syndicate, Ltd. No prospectus is enclosed, nor any particulars of directors, officers, or business. The capital is £10,000 in 2s. shares, and apparently the company is to engage in "bearing" rubber shares. Rubber shareholders, how-

over, do not require this kind of protection, and "bear" campaigns are decidedly dangerous, particularly if entrusted to circularising firms on the "blind pool" principle.

Several new companies are to appear this month. The City Association, which is a rubber trust and flotation concern, has just doubled its capital, and its £1 A shares are quoted at $1\frac{1}{4}$—$1\frac{3}{8}$. Last year's dividend was 35 per cent., with a carry forward equal to another 25 per cent. The Kuala Pahi Rubber Estate will appear next Monday with a capital of £60,000 in 2s. shares, having a guaranteed dividend of 5 per cent. for four years. A big Java estate and a Southern India company are also nearly ready, so apparently the Rubber market will start the new year as actively as it finished the old one.

MISCELLANEOUS NOTES.

A German Newspaper Enterprise.

The extravagant talk of our financial magnates about the flight of British capital abroad seems to have produced the impression that money can be raised here for any sort of foreign enterprise. It is at least only in this way that I can account for the remarkable proposition which is being placed before investors in a circular emanating from the Union Guarantee and Investment Bureau, Devonshire Chambers, Bishopsgate, E.C. The Bureau draws attention to an enclosed printed statement (in the form of a prospectus, though not legally a prospectus) relating to the Westphalian Press, Limited, which is, it appears, an English company formed with an authorised capital of £65,000 in £1 shares to take over the newspaper publishing business of J. Fusangel and Co., of Hagen. The chief feature of the business is a journal entitled the *Westdeutsche Volkszeitung*, and what is described as the extensive programme of the company includes the improvement of this sheet and the issue of "a special local paper of two daily editions" to meet the requirements of the populous industrial district of which Hagen is the centre. The vendor to the company is Herr H. E. Fusangel, who has agreed to act as managing director for five years at a salary of £600 per annum. According to the printed statement,

> The purchase price to be paid by the company for the business as a going concern, as from December 1, 1909, *together with £12,000 cash working capital*, is the allotment of 64,997 fully-paid shares of £1 each.

But the covering circular from the Bureau says:—

> In order to provide for the cash working capital, mentioned in the circular enclosed, we have been instructed by the vendor to offer a number of these fully-paid shares at par.

This is decidedly mystifying. It will be observed that Herr Fusangel is not only the vendor, but also the company, all the shares being allotted to him except the seven required to comply with the law as to the constitution of a company. The first of the above quotations indicates that as the company he acquired from himself as vendor not only the business as a going concern, but £12,000 as cash working capital; yet, according to the second statement, it is to provide this very same working capital that he is now selling his shares through the agency of the Union Guarantee and Investment Bureau! "It is estimated that in a short time the dividend payable by the company will reach about 15 per cent.," and the Bureau "can confidently recommend the purchase of the shares." The value of the recommendation is, however, hardly enhanced by the fact that Mr. Robert Doyle, who signs the circular as a director of the Bureau, is apparently also the secretary of the Westphalian Press, Limited.

Personally, I am not buying any of these shares. Still, they may be attractive to those who believe that every business prospers in Protectionist Germany. For some minds the mere fact that Herr Fusangel has to come over here to raise capital on which he predicts a return of 15 per cent. per annum will have no significance.

Campbell Robertson and Co.

As a piece of seasonable generosity on the occasion of "our last deal before Christmas," Campbell Robertson and Co., of Copthall House, E.C., offered these "advantageous terms":—

> Providing you invest with us an amount of not less than £20, should our information prove incorrect, we guarantee to refund 50 per cent. of your money invested.

The information was given on what purported to be a cablegram to the firm from New York to the effect that Louisvilles were about to be manipulated, and should be bought "early Wednesday morning," December 22. "Louisvilles," the circularisers remarked, "are a peculiar market, and we should not be surprised to see them have a rise of $4 or $5 on Wednesday evening." The "deal" proposed was the customary one per cent. cover dodge. Louisvilles did behave peculiarly. They opened on December 22 at $160\frac{1}{2}$—$161\frac{1}{2}$, and the quotation was absolutely unaltered all that day and the next. On December 24 it relapsed to $159\frac{1}{2}$, but even without this fall the "money invested" could have been said to have been lost, because the bucket-shop, of course, opens its deals at the top and closes at the bottom price—in other words, whenever, as in this case, there is a difference of a point between the two prices, the one per cent. cover automatically runs off. I trust that the greenhorns who gave Campbell Robertson and Co. this "opportunity of proving our capabilities" are satisfied with the result.

NEW ISSUE.

Camp Bird, Limited, offers for subscription £500,000 of Six per Cent. Debenture stock at $97\frac{1}{2}$ per cent., and 280,000 ordinary shares at £1 7s. 6d. each. The debenture stock will be a floating charge on the company's assets and undertakings, and from May 1, 1911, profits up to £100,000 per annum are to be set aside to provide a sinking fund for the redemption of the stock at 110 per cent. by yearly drawings, or by purchase when obtainable below that figure. The whole of the stock will be repayable at 110 per cent. on January 1, 1917. Every £2 of stock will carry the right to subscribe until 1913 for one share of £1 at £1 15s. The company has acquired an option to purchase the controlling interest in the Santa Gertrudis silver and gold mines for £922,131, and this is to be transferred to a new company, the object of the present issue by Camp Bird, Limited, being to subscribe for the shares.

"Vigilant's" Letter Box.

1. *Inquiries addressed to me,* **which must be accompanied by a Coupon,** *can only be replied to through my "Letter Box." A coupon will always be found at the foot of the third page of the coloured cover of* TRUTH.

2. *Six different stocks are the limit for an inquiry covered by one coupon. If it is desired to make an inquiry respecting a larger number of stocks an additional coupon or coupons (one for every half-a-dozen stocks) must be forwarded.*

3. *Name and address, which must accompany all inquiries, should be written on the communication; cards are apt to be lost or misplaced, causing unnecessary trouble.*

4. *Anonymous letters will not in any case be attended to.*

5. *A nom-de-plume or initials (the former preferably) should be given if it is desired that the real name shall not appear in the paper.*

6. *Inquiries should be put as briefly as possible, plainly written and numbered.*

7. *Communications received after Friday may not be replied to in the following issue.*

8. *I do not recommend brokers or solicitors.*

Mines.

Anxious, Newport.—They are all hopeful holdings, and a further purchase of United Explorations would be promising. *New Era.*—As you say, the New Era dividend should have been given in the table as 10 per cent. *T. F. B.*—The Preference are a good holding for dividends, and the Ordinary a hopeful speculative lock-up. *Blick.*—1. Price about 1s. 3d. 2. These are now fully paid, and are quoted 25s. If you have not paid up your calls you had better write to the Secretary as to your position. His address is 20, Copthall Avenue, London, E.C. 3. These are also fully paid, and the price is about 1s. 9d. *Norway.*—I have not seen full details of the scheme, but it will probably go through. In any case holding the shares must be regarded as very much of a speculation. *Banjax.*—1. The life is estimated at about eight years. Hold the shares for some recovery. 2 and 3. It is impossible to estimate the lives of such mines as these, and the Rhodesian share is a distinctly speculative holding. The other

is a fair, though speculative, holding for dividends. 4. I do not care for Axim and Tarqualio. *M. L.*—A fairly good holding. *Cement.*—Both distinctly speculative. *Lacto.*—I think you could make a more promising selection just now. *Inshaig.*—A fair speculative purchase. I reciprocate your good wishes.

MIXED SECURITIES.

Jumbo.—1. Have nothing to do with the touting firm. 2. I do not care much for any of the mining shares named. *Alipore.* 1. The market in the last few days has commenced to recover, and it would be worth while keeping both shares for the present. 2. A hopeful speculative lock-up. 3. I do not care to recommend them. *Meddler.*—1. They may go still better during the current year, but holding must be considered speculative. 2. The outlook for the trade generally is not very bright, but the shares you hold seem to be still pretty secure. At the present price I should not sell. *Magister.*—1. Read article, "An Investment Ladder," in TRUTH, December 22, which dealt specifically with investments of the kind. Port of London Four per Cent. "B" stock is as attractive as anything I could name. 2. I recommended them when they were about 10 points lower, and still regard them as a good investment. *Italia.*—Of your list I would select Nos. 2, 3, and 5, which would make good investments, and are rather better, in my opinion, than the other three you name. *Folkestone.*—1. Recent earnings have been so excellent that the shares may go higher yet. Better hold. 2. I do not care for these, and would realise. 3, 4, and 5. No mining share can be regarded as a "safe" holding, and you should be content to secure a moderate profit on those you hold. *Riviera.*—Nos. 1 to 5 are all under the auspices of the same financial group that has been raising capital very freely in the last few years. No. 2 I regard as particularly speculative. You might do better by selecting from the lists of stocks recommended in articles published in TRUTH of December 22 and 29, headed "An Investment Ladder." No. 6 is a desirable investment. *Cric.*—They are, as a whole, sound speculative holdings. An exchange from Nos. 2 and 5 into National Railways of Mexico Four per Cent. First Preferred might be worth making, with a view to getting a profit in the course of the present year. I would not part with the others just now. *Lex.*—There is a fair prospect of the shares rising a few shillings within the next month or two. *Jumbo.*—1 and 2. I do not see any great attraction in either at present. 3. The exchange would seem a fair speculation. *Erin.*—British North Borneo are a promising investment, but I would recommend you to take the shares up. The dividend is paid in July. Secure a moderate profit on the mining descriptions. *Gold.*—I would suggest John Barker Four and a Half per Cent. Second Debenture stock. *Cloanthus.*—1. The Fours are the only series which possess scope for levelling up. 2. See articles, "An Investment Ladder," in TRUTH," December 22 and 29. *Safety.*—No. 4 is the safest in the home group, but the other three possess more scope for a recovery. In place of five I would suggest Erie Four per Cent. Prior Lien bonds. No. 6 would make a high-class investment. *Emigrant.*—1. Prospects appear poor, and I would not buy more. 2. Sekondis and United Explorations have speculative possibilities. 3. As a gamble, the stock possesses prospects of a moderate rally within the time named, but it has little merits of its own. *Lowko.*—Your Government, Railway, and Industrial issues have been wisely chosen, and I see no reason at present why you should sell any. I would also keep the mining shares for the present, but would dispose of No. 9 and the Rhodesians in the event of a moderate advance in price. *Pleximeter.*—1. The Agricultural Bank of Egypt Three and a Half per Cents. and Merchants' Trust Four per Cents. are the pick of your list. Moscow and City of Buenos Ayres stock give higher yields, and the risk of default is very small, but I cannot take the responsibility for calling them "quite safe." The bank shares are very high-priced things to buy. 2. Of these I should prefer Boksburgs as a speculation for a moderate rise in an active market. *Kismet.*—1. Yes; likely to go better. 2. The metal has improved in price, and is expected to go better during the current year. The shares are a speculative holding.

MISCELLANEOUS.

Chevron Or.—See note in another column. *Hydro.*—The Australian companies are at present doing very well, and I would not advise you to sell unless you are in need of the money. The other shares are fairly secure at present, though the outlook for the trade is doubtful. *Forest.*—They are a very poor holding, and I would recommend you to get rid of the shares. *Rusticus.*—1. Answered last week. 2-4. I see no particular attraction in either just now. Read this week's article on National Railways of Mexico, also last week's "Investment Ladder" article. 6. You might hold them at the present price, but the outlook is none too good. *St. Cecilia.*—1. Sell. 2. Leave the shares alone. *Squaw.*—Both new concerns which have yet to prove themselves. At present the purchases are in the nature of a gamble. *Curious.*—The concern has had a good record, and appears to be sound enough, but the stock looks fairly valued at its present price. *Medani.*—1. If you can get a reasonable offer, better sell; but beware how you deal with strangers. 2. A fair speculative lock-up. 3. Hold. *George.*—The arrangement under which certain balances, etc., are set aside for reduction of the national debt. *H. R. C.*—I have referred to the matter in another column. *E. R.* All these bucket-shop circularisers have lately been pilloried in TRUTH. *T. W. W.*—Deal with them by all means if you are satisfied. But as you talk about an inside broker "scoring off" you in the same way, you evidently do not understand that he is simply your agent, and that he is interested only to the extent of the commission openly charged. The price you pay for the shares is the price paid to the jobber from whom the broker buys on your behalf. If you think you have been "scored off" in the manner suggested you should exercise your right to trace the transaction with the jobber, and, if necessary, report to the Committee of the Stock Exchange. *Blackpool* and others.—See answers under the heading of "Insurance." *J. E.*—I see nothing in it calling for adverse criticism. *Sphinx.*—Messrs. N. Keizer and Co., 29, Threadneedle Street, E.C. *Treaty Stone.*—The National Share Exchange is a disreputable cover-snatching bucket-shop. *Pemba.*—Cunliffe, Russell, and Co. are not connected with the other concern, but dealings with them should be avoided, for the reason that they charge outrageously excessive prices for the bonds. *H. S. P.*—Buy the Mabiras, and you had better instruct your bankers, or ask them to introduce you to a Glasgow broker, most of whom are actively interested in the rubber market. *Ormidale.*—Both promising concerns, but the premium is fairly high now. I shall notice them in a future article. United Serdang, at 3½, is valued at £80 per acre planted, which is extremely low. You can disregard the question of leaseholds, as the rents are only £536, and fifty years is quite sufficient for an investment now. *Pisa.*—Your 1 to 7 selections are about the worst issues of the Rubber market, and none of them possess anything extraordinary. Even at a discount I should exchange 1, 3, and 5 for, say, Batu Tiga, Langkat Sumatra, or Jequié. Thanks for enclosure noticed in another column. Your 8 to 12 stocks are excellent, and will do exceptionally well. *Ginger.*—Will answer fully next week. *H. C. S.*—See article in another column. *Jinkee.*—1. Little is known here about the concern, but according to the prospectus there is a good margin behind the preference. 2. A promising purchase now. 3. Distinctly speculative at the present price. *Furlongs* and others.—Next week; see Rule 7. *Philoso.*—Both good selections, standing at a fair price. No. 2 is likely to pay a big dividend this year, and has good business pending. No. 1 is not so active, but is one of the best of the junior rubber concerns.

VIGILANT.

INSURANCE.

THE TRICKS OF POLICY-TWISTING BROKERS—LOW DODGES OF A SCOTTISH LIFE ASSURANCE SOCIETY—AGENTS AND COMPANIES.

FROM time to time it seems advisable, in the interests of a gullible public, to use a little plain language about the lies and low-down tricks of some insurance agents and brokers. I recently had sent to me a printed form issued by a broker for holders of existing policies to fill up, in order that the broker might advise them to give up the policies already taken and effect fresh assurance through the unscrupulous broker. The idea is that the broker will get the commission on the new policy, and the policy-holder will incur a loss through surrendering the policy already in existence. The broker, or agent, who swindles his clients and degrades his calling by tactics of this kind almost invariably recommends for the new policy one or other of a limited number of life offices which pay exceptionally high rates of commission. The payment of extravagant commissions means inferiority in a life office, so that the victims of these predatory brokers stand to get a bad policy instead of a good one, to have to pay a higher rate of premium for the new policy than for the old because of increased age, and to lose a considerable part, if not the whole, of the premiums already paid. The usual tactics are adopted in this particular circular, where the silly fly is made to tell the spider in big type, "I undertake in particular to keep your reply confidential." The spider writes to the fly that the fly must "affirm that you are not an agent or official of a life office, or not procuring" the information for same. If what the agent has to say is reasonably true, it would, of course, stand criticism and publicity; but as the expert advice given is mainly a tissue of lies the broker naturally does not want his statements shown to anybody familiar with the subject of life assurance. It is safe to say that in 999 cases out of 1,000 anybody who is invited to give up an existing life policy and assure elsewhere is being asked by the agent or broker to lose money in order that the broker may pocket a fat commission. Any such communications should be put in the waste-paper basket, unless people think it worth while to send them to me as additions to my collection of evidence of reprehensible practices.

I think I mentioned some time ago that one Scottish life assurance society issues forms calculated to facilitate the twisting of life policies from companies which

For INSURANCE ANNOUNCEMENTS, see pages 59, ii, iii of cover.

are better than itself. Secrecy is not insisted upon in these forms, but loss to the policy-holder if he does what this society wants him to do is equally certain, and the proper course for anybody to adopt who receives this circular is to refuse to have anything whatever to do with this society.

There seems to be no limit to the lengths that agents who find it difficult to get business will go to. I recently heard of a case in which a man had settled to take a policy in a first-class company, which is conspicuous for the excellence of its policy conditions and the promptness with which it settles claims. The man mentioned his intention to a friend, who said that this particular company had in its pay nearly all the bankers and solicitors in England, so that if they were asked they would say that the company was all right. I cannot help wondering what sort of a fool the agent thought he was talking to when he made this remark. As far as I can make out the intending policy-holder attributed some weight to this statement, so I imagine the agent had sized up his acquaintance correctly, and the intending policy-holder really was an exhibition of double distilled quintessence of gullibility. It almost seems as if when people come into contact with life assurance they get rid of every vestige of common sense which Nature has bestowed upon them.

There are two more examples of attempted policy-twisting which I have received in the course of last week. One correspondent writes: "I have a policy without profits in the Atlas Assurance for £1,000, and am informed by an expert who is also an agent" (discriminating correspondent this!) "that it is a poor policy, and I should be well rid of it." Now, as a matter of fact, the Atlas rates for non-profit policies are exceptionally low, and its surrender values and policy conditions are particularly good. My correspondent tells me that he took out a non-profit policy, in order to obtain the largest possible sum for his wife should he die young. He wants to know my opinion as to whether the remarks of the expert are justified. They are absolutely the reverse of justified; my correspondent has chosen a very good policy, and he should keep it in force, since he would only lose by making any change.

Another man explains that he has been insured for five years with the Standard Life Assurance Company under a with-profit policy. He has been told that, because the Standard passed its bonus last time, he had better drop his policy. This case is not quite so obvious as some of the others, and the man could certainly have taken a policy in a much better company originally. I do not know any particulars about this policy, and it is just conceivable that if my correspondent is very young, and has a whole life policy subject to premiums throughout the whole of life, he might gain by making a change: but in the absence of full information about the assurance it is not possible to form an opinion.

Although in some of the above remarks I have spoken strongly against the tactics adopted by some brokers who concern themselves with life assurance, and by some agents, I should like to make it clear that all brokers and all agents are not to be classed as unsatisfactory. A great many brokers, especially those connected with fire insurance, are firms of the very highest standing who do extremely valuable work for their clients. The great majority of insurance agents are keen workers in the best interests of insurance, and at the present time both brokers and agents are being rather badly treated by many of the insurance companies, whose paid officials seek to obtain direct business from people by allowing commission to the policy-holders instead of to the agents. This seems to be a singularly unfair and foolish method for the insurance companies to adopt. Brokers and independent agents bring the companies a great deal of business at a low rate of expenditure, and if these business-getters are squeezed out it will be a bad thing for the companies and for policy-holders at large.

The fact is insurance methods are rather in the melting pot at the present time, and nobody quite knows how the present unsettled state of things will turn out in the long run. One thing does seem regrettably clear, and that is that even some of the good companies are adopting methods for getting business which they would have regarded as dishonourable and unfair in times not long gone by. Commissions are being given right and left to policy-holders on their own policies, which must mean either the abolition of independent agents or the payment to agents of a higher rate of commission which will enable the agents in their turn to pay commission to their clients. This seems to me to mean in effect a reduction in the rates of premium for insurance of all kinds to policy-holders who choose to insist upon it, while maintaining the full rates for those policy-holders who do not insist. In effect this is discrimination between policy-holders, which cuts at the very root of the mutuality of insurance, and is a distinctly bad feature. The Association of Insurance Brokers and Agents, which it was hoped might improve things, seems to be entirely impotent. An agreement between the companies to work the business on thoroughly straight and fair lines appears impossible, and the regrettable consequence seems to be that much that is objectionable and reprehensible is being introduced into the everyday practice of insurance companies who in former times used to conduct their business on high-class lines.

Answers to Correspondents.

Magister and Sea Cee.—Keep your policies in force. See my Notes. *Fish.*—I am sorry I cannot trace the reference to the institution that you mention; you have done well to assure in it and represent it. *A Reader of* Truth.—You had probably better write to the insurance company and tell them the facts; and it would be advisable to obtain the written consent to the insurance of the person insured. *L. T.*—If death occurred in the circumstances you mention, your wife would undoubtedly be paid the sum assured. She is not a third party holding a beneficial interest for valuable consideration simply by virtue of being your wife. *Saxonbury.*—Economic Life Assurance Society; about £3 for each £100 paid. *Pecksniff.*—I should not advise you to take over this policy. The bonuses are about the worst of any company of importance. *P. B. R.*—If the young woman dies soon the policies would be better than a savings bank; if she lives out the endowment period the savings bank would be better than the policies. The policies are quite good, and the conditions are fair. It is merely a question of which arrangement is the more suitable in this particular case. I am returning the policies. *Contingent Reversions.*—If C, aged 42, has the right to dispose of the capital on the death of B, aged 50, the reversion is worth approximately £500, provided the capital is well invested, and there are no legal difficulties about assignment. *Blackpool.*—You are quite wrong about the conditions as to paid-up policies in English companies. You are also wrong in talking of a dead loss, since you have had insurance protection for an amount in excess of the premiums paid. The conditions as to surrender value and paid-up policy seem quite liberal, and far better than you would get in the other company you mention. You had better write to me again, saying the age at which you effected the assurance, and when the sum assured is due to be paid. I think you must misunderstand the nature of your policy.

COMPANY MEETINGS.

Offin River Gold Estates, Limited.

The fifth ordinary general meeting of the shareholders was held on the 30th ult., at Salisbury House, E.C. Mr. Frank N. Best, Chairman of the company, presided.

The Chairman, in the course of his speech, said: The gold returns for 1908 did not come up to our anticipations, as you will see by the report, but I am very pleased to tell you that the company to-day is in a better position than it has ever been, both financially and as regards its future prospects. For the eleven months of this year we have recovered gold to the value of £34,764, which has placed the company's finances in a very healthy condition. We now have over £10,000 in hand, in addition to which we have this month's gold to come forward. Regarding our future prospects, we have considerably improved our dredging concessions by taking up an area of 15 square miles on the south bank of the Offin River, and since the report has been issued we have heard by cable from our general manager that a lease for a concession on two rivers north of our property has been completed. This is the outcome of many months' negotiations, and, I consider, a very important matter for this company, for I am well within the mark when I say it comprises at least 100 miles of river dredging, including the banks for a considerable distance; it therefore more than doubles our original dredging area, which is 60 miles. The increased interest now being taken in West Africa has enabled us, as you know, to fix up an option with the Gold Coast Amalgamated Mines, Ltd., to prospect for *Reefs* on our land, and you will see by the report that the Banket formation is likely to be found on our concession. Personally, I have no doubt whatever about it, and am confident before long this will

be an established fact. The formation running parallel to the Banket in the Tarkwa district, and known as the Marker Reef, has, I understand, been found north of our property, in conjunction with Banket on the property owned by the Wallis Syndicate. This Marker Reef has also been found on our property, and it can therefore, in my opinion, be only a question of time before the Banket is also located. I cannot be too emphatic about the big asset we have in the large area of land we hold, about 100 square miles, much of which is suitable for the cultivation of rubber, cocoa, and other produce. We are in a splendid position for developing this source of wealth, and I hope we may shortly be in a position to place a scheme before you, which I trust will receive your support. Having the money in hand, we should have liked to have paid the dividend due on the preference shares, but upon looking into the matter we found we could not do this until 1909 accounts have been passed at a general meeting. I am now more than ever convinced West Africa has a great and prosperous future before it, and in time will become the greatest gold producer of the world, and also that in due time this company will be one of the most successful working there.

The report was unanimously adopted.

CAMP BIRD, LIMITED.

An extraordinary general meeting of Camp Bird (Ltd.) was held on the 30th ult. at Salisbury House, London-wall, E.C., for the purpose of considering a scheme for the promotion of a subsidiary company to acquire the Santa Gertrudis Mine, and to increase the capital of the Camp Bird (Ltd.) by the creation of 250,000 shares, of £1 each.

Mr. A. N. Grenfell, who presided, reminded the shareholders that the business they were then called together to consider had been first outlined at the meeting held in October last. The original idea had not been the purchase of the Santa Gertrudis Mine, but of La Blanca, which latter, however, Mr. Frecheville had satisfied himself should not be purchased at the price asked. Whilst Mr. Frecheville and Mr. Cox were out there, however, they had been able to negotiate for the transfer of an option on the Santa Gertrudis from an American syndicate to the Camp Bird, and strongly advised the directors to put up the deposit and secure the business. The price was £922,000, and on a conservative basis the value of the ore reserves was £924,000.

The plant actually in operation was not up to date, and they had therefore arranged to provide £150,000 working capital to equip a mill and cyanide plant to treat 160,000 tons a year. They had under their option to form a subsidiary company by January 26, 1910, and to pay commission to various intermediaries in stock of the subsidiary company. The new company would be called the Santa Gertrudis Mine (Ltd.), and would have a capital of £1,275,000. With regard to the capital, all told, £1,072,000 would have to be subscribed in cash, while part of the purchase price would be paid for in 119,000 fully-paid shares, leaving the Camp Bird a profit on flotation of 83,000 fully-paid shares, so that their holding would be £1,155,000 out of the capital of £1,275,000.

They would issue £500,000 of their own Six per Cent. Debenture Stock at 97½ per Cent., redeemable in seven years at 110, and including, for each £2 of debentures, an option entitling the holder to call upon the Camp Bird at any time before January 1, 1913, for a Camp Bird share at 35s.

Existing Camp Bird shareholders would be given preferential treatment to the extent of £1 of debenture stock for every two Camp Birds. That debenture stock should net to the company £462,500, while they had underwritten 280,000 reserve shares at 27s. 6d., which, less commission, should net £350,000. Shareholders would have preferential treatment in the allotment of those shares also. The balance of the necessary cash would be provided from the Camp Bird reserve fund, amounting at that date to £281,247. The position was that, practically speaking, the return of the whole money they were asked to invest was already assured to them. The Camp Bird during the last seven years had shown annual profits of £260,000.

Mr. R. J. Frecheville seconded the adoption of the resolutions, which were carried unanimously.

ASHANTI QUARTZITE GOLD MINING CO., LIMITED.

The ordinary general meeting of the shareholders in the Ashanti Quartzite Gold Mining Company (Limited) was held on the 31st ult., at Winchester House, E.C.

Captain W. B. McTaggart presided, and in moving the adoption of the report said that since the last annual meeting the capital of the company had been increased from £50,000 to £100,000. The features of the company's property that occurred to him could be divided into five heads. There was, first, the question of health, the facilities of transport, the question of labour, the mining facilities, and, lastly, the appearance of the mine itself. With regard to the first, owing to drainage and other things, the health of the white people on the company's property had much improved. Their mine was on hilly ground, and during the year there had not been any case of serious illness.

The facilities for transport were unusually good, while there was a port at Secondi and a railway running from that place to Kumassi, the capital of Ashanti. At that town there was not only a railway station, but a decent hotel, a bank, a telegraph station, and a hospital, with English medical attendance. In fact, there were all the appliances of civilisation, and they were increasing every day. Labour was plentiful, and the natives took an intelligent interest in their work, while the supply was almost inexhaustible. There was plenty of water for mining and milling purposes, but he did not know that there was any chance of obtaining water-power for the generation of electricity. This did not matter, because they were in the midst of dense bush, which provided them with an unlimited supply of fuel.

As to the mine itself, a few trial pits had been put down here and there, and presently they might be able to do a little prospecting, or even sell a portion of their property, because one company could not adequately work eleven miles of the course of the reef. About 5,000ft. of the course of the reef had been explored. With regard to the reef, this had not been fully explored, but at both ends and in the centre a great deal of exploration work had been done, especially in the main shaft. A level had been driven at 135ft. north and south, covering about 600ft., and the assays had been so good that their superintendent had commenced to put down what he called a new main shaft.

Wherever prospecting shafts had been put down the lode seemed to be continuous, and to maintain exactly the same character throughout. They had had a little old 5-stamp mill fairly continuously at work for two years, and that had given a very good idea of what they might expect. The last return had corresponded almost precisely with the returns for the last two years. In conclusion, he could only tell the shareholders that never in his experience had all the conditions been so exceedingly favourable, and he looked to the future with great confidence.

Mr. R. J. Lloyd Price, D.L., J.P., seconded the motion, which was unanimously adopted without discussion.

SINTI REEFS.

Mr. J. D. Alexander, who presided at the statutory meeting of the Sinti Reefs (Limited), held on the 3rd inst., at the offices, 62, London-wall, E.C., stated that the nominal capital of the company was £20,000, in 80,000 shares of 5s. each, and of this 32,000 shares were reserved for working capital and the ordinary business of the company. The company was formed for the purpose of acquiring from Mr. H. J. Noble his ten mining claims in the Gwanda district of Southern Rhodesia, which he had already partially developed. Prior to the acquisition of these claims by the company they were inspected and reported upon by the well-known mining engineer, Mr. W. S. Brice, who, in his report, stated as to the reef on Sinti claims:—

I regard the prospects as extremely favourable, my panning showing an average of over 1oz. per ton.

I understand that since my visit assays have been made by the Standard Bank of South Africa, showing three results: 3oz. 2dwt., 17dwt. 12gr., 1oz. 3dwt. 12gr. per ton.

In the whole of my experience, which extends over thirty years, I have never visited a mine endowed with more natural resources than these Sinti claims.

If the ore continues of the same value as disclosed at the bottom of the shaft at present sunk, it should yield at least 600oz. per month. The cost of extraction, etc., I estimate at 15s. per ton, and the profit should therefore be £3 5s. per ton, i.e., £1,950 per month, or £23,400 per annum.

The board was following the advice of Mr. Brice, and the sinking of the shaft was being pushed ahead with all possible speed. Acting on instructions from the directors, the manager had acquired additional claims. In addition to the reef in the main shaft on the Sinti claims, a discovery had also recently been made of a quartzite formation containing gold. A cablegram received that morning from Gwanda reported: "Main shaft, depth attained 100ft., progress slow owing to rock becoming more hard; No. 2 East Shaft is opening up splendidly; pannings from 14ft. gave one ounce; reef averaged 4ft. Our prospects are undoubtedly good."

A vote of thanks to the Chairman concluded the proceedings.

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QUEER STORY.

NED THRELFALL'S ENTANGLEMENT.

WHEN young Ned Threlfall, only son and heir to Sir Alured Threlfall, of Ditchborough Hall, Warwickshire, broke it to his father that he had got himself engaged to Madge Pinkerton, there was a pretty rumpus, I can promise you. Sir Alured was a man of wealth and position; his estates were among the largest, and his family was among the oldest in the county. Moreover, he was a man in whom the pride of ancestry amounted almost to a disease. The matrimonial projects he had formed for his son were of the most ambitious character. And now the young fool had committed the insane crime of engaging himself to the pretty daughter of a farmer, one of Sir Alured's own tenants, who had nothing in the world except looks to recommend her. You may imagine what the baronet's feelings were when he heard the horrifying intelligence. Of course, he lost no time in making it clear to Ned that such an alliance was out of the question and that he must break off the engagement forthwith.

But here another shock awaited Sir Alured. Ned, who hitherto had always submitted to the authority of

his arbitrary parent without questioning, now, for the first time in his life, proved refractory. He not merely presumed to argue with Sir Alured that Madge's father was superior to the common run of farmers (as was, indeed, the fact), but he went on to talk a great deal of radical nonsense about the unimportance of social distinctions when weighed against the paramount claims of love, and capped it up—to the baronet's amazed indignation—by resolutely declining to bow to the paternal ukase. If Sir Alured had not been a man of spare habit, he would probably have had a fit. As it was, he nearly choked with rage as he ordered his son out of his presence, and then had recourse to a brandy-and-soda to pull himself together. And when so abstemious a man as Sir Alured drank brandy at ten o'clock in the morning, you may fancy he must have felt pretty bad.

He had scarcely set down the empty tumbler on the library table when his nephew, John Arkwright, came into the room. Arkwright, a barrister by profession, but not long called, and with more brains than briefs, was then spending a few weeks at Ditchborough Hall on certain legal business in connection with his uncle's estates. The work involved was such as, in the ordinary course, should have been transacted by Sir Alured's solicitors. But the worthy baronet, among his other idiosyncrasies, had a rooted dislike to parting with money; and, by the simple device of asking Arkwright down to Ditchborough, as it were, on a friendly visit, and then seizing the opportunity to pick his brains and utilise his services, he was enabled to get his lawyering done for nothing. Of course, Arkwright saw through it, and rather despised his uncle for his meanness; but as he couldn't very well afford to offend so wealthy and influential a relative, he accepted the situation with a fairly good grace and kept his thoughts to himself.

"Good-morning, uncle. I wanted to have a word with you about those repairs at Manor Farm. Young Perrett, the tenant, has been to see me on the subject, and asked me if I would call your attention to it. He says that the place is practically falling about his ears——"

"I am not liable for the repairs," interposed the baronet, frowning. "You will see that, if you look at the agreement."

"Yes, uncle. But Perrett says that when he took the place twelve months ago you gave him a verbal undertaking——"

"Nonsense. Perrett must have misunderstood me," said Sir Alured, irritably. "And, in any case, I can't talk about that now. The fact is, I have been very much upset this morning, John."

And he proceeded to give his nephew a complete and detailed account of Ned's appalling escapade.

Arkwright, who was anything but democratic himself in his social views, was properly scandalised.

"Surely Ned will never be such an ass as to persist in this folly," he observed.

"He has refused point blank to break off the engagement," answered the baronet, excitedly. "And he even had the impertinence to tell me that it is partly my fault—*mine*, if you please."

"How the deuce does he make that out?"

"Oh! Simply because, when the girl's father was my bailiff, and Ned and she were children, I allowed them to play together. That, he says, is the origin of the attachment, which has continued ever since. As if I could foresee their being childish playmates would ever culminate in this idiotic absurdity!".

"Ridiculous," said Arkwright. "Ned must be infatuated."

"Absolutely!" assented Sir Alured. "Indeed, the most charitable view one can take of his behaviour is to suppose that, for the moment, he is not accountable."

"He will come to his senses if we give him time," said Arkwright, consolingly. "These youthful flashes in the pan seldom last very long."

"Quite so, John. But what if the young fool marries the girl before his ardour has had time to cool? That's what I am afraid of. He talks of taking the plunge—as he calls it—in a few weeks' time."

"Oh! But he mustn't be allowed to do that," exclaimed Arkwright, with decision. "Why, it would mean social suicide."

"How am I to prevent it, though?" demanded Sir Alured, twirling his grey moustaches perturbedly. "He is of age, unfortunately. In the eye of the law, he is his own master."

"That is so, of course. But you have a strong weapon in your hand, Uncle Alured. You can always cut off the supplies."

"Of course I can. And I told Ned so. But he declared he would marry the girl just the same, and go off with her to Canada or somewhere to seek his fortune. As I have already remarked, the young fool is really not accountable. He is capable of any madness."

Arkwright remained silent a moment.

"Well, Uncle Alured," he said presently, "if we can do nothing with Ned, how would it be to open up negotiations with the lady? Possibly she might prove more tractable."

"I was going to suggest something of the kind myself in the event of Ned's really persisting in his folly," answered the baronet. "But I don't want to have to take that step unless it is absolutely necessary. It would not be very dignified, you see, to have to go hat in hand to the daughter of one of my own tenants."

John Arkwright smiled inwardly. He knew well enough that Sir Alured had not stated the real cause of his reluctance. Dignity, in fact, had little to do with it. If the girl were negotiated with, it resolved itself, of course, into the question of a cash solatium, and the baronet, true to his miserly principles, was loth to accept a pecuniary solution of the difficulty so long as there was any possible chance of getting out of it *gratis*.

"Perhaps, before we go any further in the matter, *you* would speak to Ned and see if you can do anything with him," said the baronet, breaking in on his nephew's amused reflections.

"I'll try, certainly," replied Arkwright. "Though where you have failed, it is not very likely that I shall succeed. However, one can but do one's best."

He took an early opportunity of speaking to his cousin, in accordance with his promise. But, though he approached the subject with all imaginable tact and delicacy, Ned fired up at once.

"I tell you it's no use your jawing me, John. I'm going to marry Madge, and that's all about it."

"But consider the inequality of your social positions, my dear fellow——"

"Social positions be d——d! What do they matter where love is concerned?" interposed Ned, with all the fine frenzy of enamoured boyhood.

"When you are a little older you will see things in a different light. Besides, there is the rather important question of £ s. d. Suppose Uncle Alured were to cut off your allowance."

Ned laughed scornfully. "If he did, I should be the poorer by £100 a year—that's all," he retorted. "For such, in fact, is the princely sum the governor allows me, John; and I have to pay all my personal expenses out of it. A fine provision for a man in my position, isn't it, with a father whose rent-roll isn't a penny less than £12,000 a year?"

"But, perhaps, if you would meet Uncle Alured's wishes in this matter, he would agree to raise your allowance," suggested Arkwright.

"Yes; he'd agree to it, in order to secure his object; and then he'd find some excuse afterwards for not doing it. I know what the governor is where money is concerned."

Arkwright did not pursue the point. He couldn't help feeling that Ned had sized up the state of the case, so far as that went, pretty accurately. He therefore started on another tack. But Ned impatiently cut him short:

"You are only wasting your breath, John. My mind is quite made up. Madge is an angel, I tell you. I love her; and I mean to marry her as soon as ever I can get her to name the day. There, I won't listen to another word!"

So much for John Arkwright's well-meant attempt to talk his cousin into a reasonable frame of mind. Sir Alured himself had another try, with no better success

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It was evident that Ned was madly in love and quite determined, and in the end his father was brought to face the only alternative, namely, to see what could be done with Madge herself. True to his habit of always steering clear of disagreeable interviews himself whenever he could shoulder them on to somebody else, he induced John Arkwright to undertake this difficult and delicate mission; and our young barrister, by no means enamoured of his job, went off by himself, one afternoon, to interview Madge Pinkerton.

On his return, he at once sought out Sir Alured and made his report:—

"I have seen the young woman," he said, "and discussed the situation with her in all its bearings. She was rather high and mighty at first. But when I pointed out to her that it was in your power to cut off Ned with a shilling, and that, in event of his marrying her, you would probably do so, she became more amenable. I may say I gathered from her general demeanour throughout our interview that the love is principally on Ned's side; I don't believe she really cares for *him* a straw; which, of course, simplifies matters considerably. We didn't actually come to terms. But I hinted at a pecuniary settlement, and she said she must have time to think the matter over. That is how things stand for the moment. I have, however, little doubt that we shall be able to buy her off."

"She mustn't open her mouth too wide," protested Sir Alured. "What with agricultural depression and exorbitant rates and taxes, and the innumerable subscriptions I am called upon to pay, I am really quite a poor man, John. She must be clearly given to understand that I am not made of money. I should think £100 would be liberal, wouldn't you?"

"We'll see what she says," replied Arkwright, unable to restrain a smile at the baronet's notion of liberality. "At any rate, you may rely on my getting you out of it as cheaply as possible. In the meanwhile, not a word to Ned, of course."

"No! no! Certainly not," agreed Sir Alured.

But in dealing with that designing young person, Madge Pinkerton, Sir Alured found that he had to deal with a level-headed and calculating girl, who was perfectly aware of the strength of her own position. Frankly mercenary, she had made up her mind to have £1,000, and she wouldn't hear of any abatement from that amount. In the end Sir Alured paid it, with tears of rage in his eyes and many unparliamentary expressions on his lips. And the worst of it was, he got no sympathy from anybody. Ned, indeed—for whose benefit the money had been paid—was absolutely furious both with his father and Arkwright; and some very unpleasant scenes resulted. Before Arkwright left Ditchborough Hall, however, he essayed to make it up with his cousin.

"Come, Ned," he said, "shake hands over it, like a good fellow. It was all for your real interest, you know. You'll be thankful for it some day."

Ned hesitated a moment. Then, a smile breaking over his boyish face, he held out his hand.

"All right, John," he said. "I don't bear you any ill-will. Why should I? Between you and me and the bed-post, I never cared a button for Madge except as an old pal and playmate. Lord, no! It was Perrett she wanted to marry. Only Manor Farm was practically uninhabitable, and if they'd waited for the governor to fulfil his verbal promise of doing it up, they might have waited till doomsday. So other steps had to be taken to bring him to the scratch. Five hundred of that thousand pounds has already gone to Perrett to pay for the repairs, my boy. The other five hundred——"

"What?" ejaculated Arkwright, who had been listening to this revelation in mingled wonder and amusement. "You never mean to tell me——"

"Yes, I do," interjected the young scapegrace, with a gleeful chuckle. "That other five hundred represents my own little perks on the transaction."

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BOOKS.

In Sven Hedin's "Trans-Himalaya" (1) you have what a great journalist once told me was the secret of the success of a newspaper—interests of all kinds considered and gratified. Principally, of course, this record of an audacious enterprise appeals to geographers as, indeed, its very title suggests, since "Trans-Himalaya" is intended to express Dr. Sven Hedin's discovery that north of the Himalaya there is not, as has been hitherto supposed, a single and coherent range of mountains, but a complicated and chaotic confusion of ranges to which no definite title could be given. Anyway, "Trans-Himalaya" suits a European ear and tongue better than the name given hitherto to these unknown mountains, under the impression that they were coherent and connected—"Nien-chen-tang-la." Geographers, I understand, are up in arms against Dr. Sven Hedin's re-christening of the range, and the rage of geographers is like the rage of Virgil's celestial souls, of Bret Harte's geologists, and of that German grammarian who thus anathematised an erring fellow-grammarian: "May you be d—— to all eternity because of your theory of Irregular Verbs!" As, however, Dr. Sven Hedin crossed these ranges no less than six times, he might surely be conceded the honour of being their god-father. Lord Curzon gives his majestic sanction to Dr. Sven Hedin's title for the ranges on the conclusive grounds—that the name should be given by the principal discoverer; that it should not be unpronounceable; that it should be descriptive; and that, finally, "it should not violate any acknowledged canons of geographical nomenclature." As these sacred canons are as unknown to the public as the contents of the Sibylline Books, it is reassuring to be told by so august an authority as Lord Curzon's that they have not been violated. Even, however, if Dr. Sven Hedin had violated them all, the sacrilege might well be condoned to him by geographers in consideration of his discovery of the sources of the Brahmaputra, of the Sutlej, and of the Indus.

Those who have a real cause of quarrel with Dr. Sven Hedin, it seems to me, are the adventurers of the future who, like that blubbering baby prince of old, may sit down and weep to think there are no more worlds to conquer. Still less can they hope to emulate the amazing audacity and success of the Swede, who in the teeth of the express prohibitions of the British, the Russian, the Chinese and the Tibetan Governments, and in the teeth also of numberless enemies, obstructives, difficulties and disasters, carried out his indomitable purpose. Perhaps his three hours' interview with an incarnate god was the supreme triumph of his tact and luck. The way in which this god is identified—upon the decease of his predecessor—may be commended to the consideration of those numberless constitution-mongers who are busy devising for us a satisfactory Second Chamber. Letters are sent out to all Lamaist countries to look out for male children endowed with extraordinary spiritual gifts; from those recommended a selection is made, and one of this select band is chosen by lot the current god incarnate. In England, to be sure, the number of spiritual infant phenomena recommended would be equal to the number of mothers in the country; but it must be remembered that in Tibet, owing to the prevalence of polyandry, there is no family affection, and, indeed, little affection of any kind. It might seem odd that, with a living incarnation of a god of love amongst them, the Tibetans should be destitute of the very idea of love; but in what age or country will you find such internecine hatred as divides the followers of the preacher of the Sermon on the Mount? At any rate this mode of selecting an incarnate god is justified by the result—if the present

(1) "Trans-Himalaya. Discoveries and Adventures in Tibet." By Sven Hedin. With 288 Illustrations from Photographs, Water Colour Sketches and Drawings by the Author, and Ten Maps. 2 vols. (London: Macmillan and Co. 30s. net.)

(2) "The Education of Uncle Paul." By Algernon Blackwood. (London: Macmillan & Co. 6s.)

(3) "I's Four." By S. Macnaughtan. (London: John Murray. 6s.)

incumbent may be taken as typical. Here is Dr. Sven Hedin's description of him:—

Wonderful, never-to-be-forgotten Tashi Lama! Never has any man made so deep and ineffaceable an impression on me. Not as a divinity in human form, but as a man who in goodness of heart, innocence, and purity approaches as near as possible to perfection. I shall never forget his expression; it displayed unbounded kindness, humility, and philanthropy. I have never seen such a smile, a mouth so delicately formed, so noble a countenance. His smile never left him; he smiled like a sleeper dreaming of something beautiful and desirable, and whenever our eyes met his smile grew broader, and he nodded kindly and amiably, as much as to say: "Trust in my friendship implicitly, for my intentions are good towards all men."

You are struck again, as you are always struck in reading books upon Tibet, with the startling likeness between the sacred rites, ceremonies, and services of the lamas and those of the Catholic Church; while the scorn and horror of the orthodox pilgrims for the unorthodox Pembo sect, because these go round the sacred mountain with it on their left instead of on their right, is as Christian and Mohammedan as it is Lamaist. I remember how O'Donovan of Merv's enthusiastic Sunnite servant explained to that infidel the sole schism of the Shiites—that these unholy miscreants, in washing their hands, let the water drop from the wrist instead of from the elbow! No book since Stanley's African volumes has approached in interest "Trans-Himalaya," and, indeed, Dr. Sven Hedin is in one respect a much more sympathetic adventurer than Stanley, since he owed his astonishing success as much to his consummate tact as to his supreme audacity.

When I closed Mr. Algernon Blackwood's "The Education of Uncle Paul" (2) I recalled Baudelaire's "Le génie n'est que l'enfance retrouvée à volonté." Certainly, poetry, and the highest poetry—religion—is a conscious recovery of the thoughts and feelings of childhood, which, indeed, in all ways is the kingdom of heaven. Uncle Paul was made a citizen of this kingdom in right of having "the child's heart within the man's," and, as a citizen, he was admitted through "the crack" into "the land between yesterday and to-morrow." It is characteristic of this exquisite and delightful fantasy that so many of its chapter mottoes should be taken from the most childlike and most poetic of all our poets—Shelley—though its most appropriate motto is naturally that on its title page, taken from Francis Thompson: "To be a child is to live in a nutshell and count yourself the king of infinite space; it is

To see a world in a grain of sand,
And a heaven in a wild flower,
Hold infinity in the palm of your hand,
And eternity in an hour;

it is to know not as yet that you are under sentence of life, nor petition that it is to be commuted into death." To read the book is to have your happiest childhood restored to you, as the leaves in spring are restored to the trees. "Trees," said Nixie, "go away south in the autumn just like birds—the real trees, their spirits—that's why they lose their leaves. And in the spring they come back with all their new blossoms and things. If they find nicer places in the south, they stay, that's all. They—die."

In Miss Macnaughton's charming autobiography "Us Four" (3) you have literally "l'enfance retrouvée à volonté," but the childhood recalled is not the day-dream-land of "The Education of Uncle Paul." It is with Scotch childhood you have to do in "Us Four," and a rigorous Scotch childhood at that. To an Irishman at least it is as refreshing as it is amazing to learn that to a Scotsman an Englishman seems garrulous, demonstrative, thriftless, and mendacious! At any rate, that was the impression "Us Four" had of the English, and, indeed, might well have, at least in the matter of garrulity, if the Boyd family was characteristically Scotch. Yet more characteristically Scotch was the dour and devoted nurse; but, indeed, the reminiscences altogether are as realistic as they are humorous and delightful.

DESMOND B. O'BRIEN.

Thackeray declared that Lordolatry was part of our national creed, and described the "Peerage" as the Englishman's second Bible. Times have changed. Judging, at any rate, from reports in the newspapers, the treatment noblemen experience from popular audiences nowadays is anything but reverential, and the sacred records of the second Bible are openly discussed in a spirit of the profanest levity. Still, if public interest counts for anything, all this political ferment ought to mean good business for the publishers of peerages. Not for many a long day has the House of Lords drawn upon itself so much attention, and curiosity in regard to its composition is daily stimulated by the electioneering efforts of some of its lesser lights. The stately volume of "Burke's Peerage" (Harrison and Sons, 42s.) surely contains everything in the way of genealogical and heraldic information that any reasonable person can wish to learn about our hereditary legislators and the baronets as well, to say nothing of the knightage and companionage. In the hands of the present editor, Mr. Ashworth P. Burke, this famous work, founded by Sir Bernard Burke over seventy years ago, fully maintains its high reputation, and, as usual, it furnishes a complete guide to relative precedence, which must be of the greatest value to those who have occasion to consider this difficult and delicate question. "Debrett's Peerage, Baronetage, Knightage, and Companionage" (Dean and Son, Ltd., 31s. 6d.) is a standard authority with a history of its own, dating much further back than the vast majority of the titles with which it deals. Debrett has now attained the ripe age of 197 years—a wonderful record for any publication—but, needless to say, it exhibits not the slightest trace of senile decay. On the contrary, it is, as always, thoroughly up to date, carefully compiled, easy of reference, and handsomely produced, the new edition being, indeed, in an enlarged and improved form. "Lodge's Peerage, Baronetage, Knightage, and Companionage" (Kelly's Directories, Ltd., 21s.) is another book of reference well known for the comprehensiveness and accuracy of its information. In particular, information as to the baronets, including armorial bearings, lineage, and collateral branches, is given with the same fulness as that relating to the peers, and a special feature is made of the heraldic illustrations.

Prodigious is the only word that will fit the "Post Office London Directory" (Kelly's Directories, Ltd., 40s.). It now runs to 3,466 big pages, each containing three columns of closely printed entries. The collection and classification of such an enormous mass of names, addresses and other details must be a colossal task, yet so perfect is the firm's organisation for the purpose that the directory is rarely, if ever, caught tripping. This mammoth publication—in its way the most wonderful piece of bookmaking produced in London or anywhere else—has a smaller and younger brother in "The Royal Blue Book" (Kelly's Directories, Ltd., 5s.), which gives the names and addresses of "the better class residents" in the West End and neighbouring districts. It is noteworthy that, owing to the growth of flats, the population in many of the choicer districts of the West End is becoming more dense. A clearly printed map now enhances the utility of this handy directory.

"Whitaker's Almanack" retains all the familiar features which have won it such well-merited popularity as a work of reference; but additional space has been given to the Parliamentary summary, and in the tables of taxes the changes which were proposed by the Finance Bill are shown. "Hazell's Annual," which also devotes special attention to the Finance Bill, contains a number of signed articles by well-known contributors, and the customary mass of information on all the leading topics of the time. The article on aerial navigation may be specially mentioned as an excellent summary of the present position of that science.

Considering that it is published at sixpence, "The *Daily Mail* Year Book" is in many respects the most remarkable of all the works of this class. Its 278 closely printed pages are packed with facts and figures relating to the chief questions of the day, presented with an impartiality which some people might not expect from the *Daily Mail*. But in the editing of the "Year Book" the excellent rule is to give both

sides a hearing, so that whilst Mr. F. E. Smith sets out the case against the Budget, Mr. Chiozza Money writes in its favour, and the same course is followed in dealing with other political subjects.

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Among the daintiest and most useful little diaries for the New Year are the "Onoto" series, published by Messrs. Thomas De La Rue and Co., at prices ranging from sixpence upwards. In particular the sixpenny diary, which will fit easily into a waistcoat-pocket, is a marvel of cheapness. With each diary an accident insurance coupon for £1,000 is supplied.

Besides a number of pocket-diaries, Messrs. T. J. and J. Smith, Paternoster Row, E.C., have issued a great variety of well-arranged diaries for commercial, professional, and general use. There is, indeed, practically no requirement of this kind which their publications do not meet.

ART.

ART AND THE GERMAN.

THE story is told of Hans Thoma that at a picture exhibition an eager crowd was discussing one of his portraits. What was the exact psychological significance of his particular method? What lesson did it teach? To what end had he painted the portrait? "I painted it to sell," said Thoma, drily, to the extreme discomfiture of the admiring throng. For the average present-day German is not at his ease unless he can think both psychologically and enthusiastically. With an exaggerated respect for the practical he combines the same cult of the æsthetic as existed in England some thirty years ago. The difficulty is that you can never be sure which side is uppermost. In the name of the practical he will spend his mornings inventing unnecessary trouser-stretchers; in the name of the æsthetic, he will spend the rest of his time rushing to every picture gallery, and discussing all the sensations he has not felt.

Perhaps nowhere is the extreme youth of the German so noticeable as in questions of taste. Not until the last thirty years or so did he have peace or leisure enough to turn his attention to art as such. Yet he will have his fine pictures, his handsome buildings, his tasteful house-decoration, just as have the other nations. The result is somewhat that of a child who has lived only with grown-up people. This perhaps even more so, in that, like a child, your art-seeking German looks for his impressions altogether from without, and neither evolves nor attempts to evolve anything from his own inner consciousness. Thirty years ago he placed himself willingly under the dominance of the English æsthetic school; more recently he has thrown himself with equal enthusiasm at the feet of the French Neo-impressionist. Indeed, though it were dangerous to generalise over-much, it would be scarcely too much to say that modern German art, as a whole, is as though Burne-Jones were striving to become a pointilliste, or Sir W. B. Richmond had taken lessons with Degas.

The exhibition of paintings of the late Hans von Marée, now being held in Frankfort, provides an interesting "point d'appui" whence to appreciate something of these modern German tendencies. Personally I cannot think that Marée would have ranked as a great painter had he not had the good luck to be of German birth. Yet he has certainly come into no small kingdom, the present exhibition following three others held during the present year, in Munich, Paris, Berlin, while any art-loving German would tell you that Marée ranks among the great art-reformers of all time. There is at least a grain of truth in this, in that he was a reformer, though it is also true that the reform he strove to initiate was scarcely an improvement on what went before it. Just so, in fact, the present-day secessionists, most perfervid reformers, are doing their best to lead German art away from the path inevitably pointed out to it by nature. Marée found his expression in a protest against the pseudo-classicism of the Overbeckian School. If you take one of the old-fashioned copper engravings representing, say, "The Village Wedding" or the "Supper at Emmaus," still to be found in the sitting-rooms of seaside lodgings, if you give to the characters the yearning expression of a Burne-Jones young woman looking for her soul, but with stouter, chubbier limbs, not over and above graceful, if you then repaint the whole after the manner of G. F. Watts at his woolliest, you will have a very good average Hans von Marée. I say average advisedly. At his best, he sometimes approaches within measurable distance of Böeklin; in his portraits, which include some of his best work, there is something almost Rembrandtesque. He is certainly as representative a modern German painter in all his moods as you need look for, in that his work contains something of every nation, except Germany.

I have never left an exhibition of modern German painting—if we leave out of the question the works of Lenbach—without a feeling of disappointment, not that the German painter is, generally speaking, technically deficient, but that he seems so totally devoid of any real national purpose. We in England are bad enough, allowing our æsthetic sense to become unsettled by any passing influence that blows in from France or Japan or Zululand, but we have had, ever since Hogarth—or, in more modern days, Madox Brown—showed us the way towards it, a certain national tradition, to which we may hold, as to a life-line, however buffeted about by the waves of fashion we may be. But the Germans have not even this. They are, unless their painting belie them, dependent upon external influences not only for the direction of their art, but for its very conception. Only one portent can be found in modern German painting which gives any room for hope that some day they may once again have a school of their own. It is that that immanence of the grotesque, which makes the work of a Cranach, or, for that matter, of a Dürer, so intrinsically adorable, still shows itself in the work of their modern successors, especially when they deal with the human form. The persistence of this one national element, in spite of the avidity with which the modern German seizes upon the slightest foreign influence, shows him at bottom healthier than he would have us believe. That he is so continually betrayed into the grossest outrages upon good taste, whether in painting, sculpture, or architecture, must be attributed, as it were, to the unrestrained ardour of the child, and to his almost pathetic insistence on "being as good as you," rather than to anything radically wrong.

MUSIC.

LOOKING BACKWARD.

THE past year has been, so far as music in this country is concerned, rather exceptionally interesting. I do not propose to attempt anything like a complete catalogue of its features, but a few points may be referred to.

For a beginning the amount of opera heard was quite remarkable. A winter season at Covent Garden, in the course of which the "Ring" was repeated, led the way, another work heard during this season being the Ricordi prize opera "The Angelus," by Dr. E. W. Naylor, which, if it did not exactly set the opera house on fire, roused a good deal of interest. Then in the ordinary summer season at Covent Garden we had the opportunity of making acquaintance with several new works, of which Debussy's "Pelléas et Mélisande" and Charpentier's "Louise" were the most important, though it has yet to be determined whether either will be found to possess attraction permanently for London opera-goers. A "novelty" of older growth was Saint-Saëns' "Samson et Dalila," which through some mysterious influence managed after many pre-

vious refusals to get past the Censor, while the production of Baron d'Erlanger's "Tess" (which some one said achieved a *succès Destinn*) may be recalled also.

Simultaneously the performances of the Castellano Company attracted fair audiences to the Coronet Theatre and Drury Lane. Then also in the summer there were the special performances of "The Wreckers" at His Majesty's, just to prove that native opera is not quite such a negligible quantity as might be supposed, and Miss Ethel Smyth had the satisfaction eventually of informing her supporters that only a paltry £500 or so had been lost, which, in the circumstances, was really quite astonishing. In August Mr. Manners brought his company, as usual, to the Lyric, and he, too, was favoured by fortune since he was able to announce in due course that he had actually lost nothing at all—a condition of things which in the case of English opera must be reckoned a sign of almost indecent prosperity. The financial results of the Carl Rosa season at Covent Garden, which came later in the autumn, were not officially made known, so it may suffice to state that some very creditable performances were given, while the Afternoon Theatre's performances of Mr. Joseph Holbrooke's "Pierrot and Pierrette," at His Majesty's, should also be mentioned. Altogether, therefore, the needs of opera lovers have been particularly well supplied in London during the past twelve months.

As regards new works other than operatic brought forward, nothing of a very epoch-making character has been produced. French music of the ultra-modern school has continued to enjoy a good deal of attention, thanks in part to the efforts of the Société des Concerts Français, but Debussy and the rest seem to be as far as ever from attaining anything like general popularity in this country. A visit from Vincent d'Indy was an event of some interest, and both his "Jour d'Eté à la Montagne" and his "Wallenstein" trilogy were heard in the course of the year. An unfamiliar foreign work of a different order was Paderewski's new symphony, of which it may be said that its inspiration is in inverse ratio to its length. With respect to native works, the most ambitious was, perhaps, "A Mass of Life," by Delius, which, however, despite its name, hardly gave proof of much vitality. Much more entertaining was Stanford's "Ode to Discord," even though its satire might easily have been sharper. Another instalment of Mr. Granville Bantock's "Omar Khayyam" was received with modified enthusiasm, but an orchestral work from his pen, "The Pierrot of the Minute," made quite a success, and will probably be heard of further. An excellent violin concerto by Mr. Hamilton Harty found many admirers, too. But, speaking generally, nothing very remarkable has been heard.

Other happenings of the musical year may be briefly disposed of. The Mendelssohn centenary in February was an event not to be ignored, and was recognised again later in the year in connection with the Handel Festival which included this time a number of Mendelssohn's works as well. The first festival of the Musical League held at Liverpool hardly suggested that very much is ever likely to be accomplished by this well-meaning but ineffective organisation. The working—or non-working—of the Prevention of Corruption Act has continued to provide an illustration of the fact that it is one thing to pass an Act of Parliament, and quite another to ensure that the results shall be those intended. The Act may practically be regarded as a dead letter—and such it seems likely to remain so long as more energetic measures are not adopted to carry it into effect. Matter for greater satisfaction is to be found in the steps which have been taken to amend the existing copyright law, and all that now remains to be done is to ratify the conclusions of the International Conference which met at Berlin, and which have been already provisionally agreed to by our plenipotentiaries.

As usual, we have had many distinguished visitors during the year. A clever new conductor was Herr Bruno Walter from Vienna, Herr Rosenthal was welcomed back again after many years, and Mr. Henschel was another old favourite whose reappearance was very welcome. Several eminent composers also visited us, notably Herr Reger, a remarkable personality whom it was very interesting to see in the flesh.

The obituary of the year includes many well-known names, alike native and foreign. Professor Hausmann, the well-known 'cellist; Mlle. Clotilde Kleeberg, a brilliant pianist; M. Gevaert, the famous historian; Signor Martucci, pianist, conductor, and composer; Mr. J. L. Molloy, the popular song-writer; Professor Ebenezer Prout, the greatest of English theorists; and Mrs. H. J. Wood—these are only some of those who have been taken.

Further particulars are now available concerning the forthcoming Beecham season at Covent Garden, which is to open on February 19 with a performance of Strauss's "Electra." This should ensure a brilliant opening night, at all events, but the ways of London opera-goers are so inscrutable that it would be rash to be too confident. Later will come "A Village Romeo and Juliet" (Delius), "The Wreckers" (Ethel Smyth), "L'Enfant Prodigue" (Debussy), and other works more familiar, and all to be produced in a brief season of three weeks. It will certainly entail hard work on all concerned. As to "Electra," Miss Edyth Walker, Frln. Mildenburg, Miss Frances Rose, and Herr Wiedemann will compose the cast, and as they have all been expressly chosen by Dr. Strauss himself, they ought to be satisfactory. Should his present venture prove successful Mr. Beecham talks of going one stronger by giving a four months' season in the autumn. Here is another good reason, therefore, for supporting his forthcoming performances.

Details will be awaited with some interest of the new or revised system of notation whereby, it appears, Mr. Stanley Hawley is striving, in his capacity as editor of various well-known works, to make them plain to the humblest understanding. So far the information which has been supplied on the subject is tantalisingly scanty. We are told, however, that by altering the spacings, bar lines, and groupings, by reducing the number of accidentals, by occasional changes of key signatures and time signatures, and so on, the notation of the works is greatly simplified, though without, of course, the smallest alteration in the substance of the music. It is a bold man who attempts the reform of musical notation, for the forces of prejudice are strong, but Mr. Hawley should have the rising generation, at any rate, on his side.

THE THEATRES.

"ALADDIN," AT DRURY LANE.

IT is not often that Drury Lane has any serious rival on its opening night, but this year it was "Boxing-night" also at the Adelphi, where Sir Arthur Conan Doyle's pugilistic melodrama made its first appearance. I do not imagine, however, that anything would keep the great public away from the Drury Lane première, and there was not an inch of space to spare in the house then, nor has there, I understand, been a vacant seat since. To me the huge audience is almost as impressive as the pantomime. I like to be there punctually at 7.30, and see Mr. Glover, when (with the air of a priest performing some ritual) he summons the whole house to its feet to join in "God Save the King," and throughout the long, long evening you see only the faces of people who have come out to enjoy themselves, not to criticise. Can you imagine the gallery boo-ing a Drury Lane pantomime? Of course, you cannot. What is the pantomime like this year? Well, I can hardly tell you. It is an amazing series of exquisitely beautiful scenes, with interludes of fun when those two delightful comedians, Messrs. George Graves and Wilkie Bard, keep the house in a ripple of laughter. Time was when the broadest of methods were considered necessary in so large a house, but both Mr. Graves and Mr. Bard are excessively quiet, their lightest words and asides carry throughout the building, and not one intonation is missed. Mr. Bard, in particular, as

Aladdin's widowed mother (lamenting the loss of an excellent husband, who used to bring her home thirty shillings regularly every week—seven shillings in silver and twenty-three in beer), has an almost confidential and persuasive way with him, but hear him teach the house to sing a chorus, and you realise his genius. Signor Comelli's dresses are even more charming than of old, for he is a great artist in colour, while Messrs. Henry Emden and Bruce Smith have painted some really beautiful scenes. The Garden of Light, for instance, when we first see it bathed in moonlight is exquisite, and the gradual change to dazzling daylight is marvellously managed. I am inclined to think that the most remarkable person in the pantomime is not really in it, and he is Mr. Arthur Collins. The production of a pantomime is everything, and the way in which the huge crowds and wondrous scenes succeed one another without a hitch is an enormous tribute to the organising power of the man who builds up the whole scheme. Mr. Collins is, of course, part author with Sir F. C. Burnand and Mr. Hickory Wood, but no one ever really shines as author of a Drury Lane book. You want some old fairy story, more or less clearly set forth, but you do not take the book of the words to read quietly at your leisure and revel in their wit and humour. There are several more people, by the way, whom I should mention. There is Miss Marie George, who this year plays principal boy, namely, Aladdin. The innovation is a great success—she makes a most sprightly little lad—and so, I fancy, will be the introduction of Miss Ida René to play the Princess. Miss René is a very clever artist, and when she becomes a little more accustomed to the house she will be even more effective. Miss Truly Shattuck brings a fine presence and a good voice to the part of the Prince, and as for Mr. George Ali, his dog will be as popular as his cat of last year, and more I cannot say. A few years ago one used to hear that old-fashioned pantomime was dead or dying. Let me recommend the people who think so to go to Drury Lane, because "Aladdin" is still old-fashioned pantomime, even though the vulgarity of the old comedian has given place to the really artistic work of people like Wilkie Bard. There is another thing that I like, too, about Drury Lane. The child-actor or actress is conspicuously absent. Some children act delightfully, I know, but I sometimes rather wish they would not act at all. In spite of my admiration for their undoubted talents, I always experience something the same sort of feeling that I get when Tommy or Mary is brought into the drawing-room to recite.

"For the Soul of the King."

Mr. Percival Landon's "The House Opposite" is so clever and interesting that I trust that those who have not seen it will go along to the Queen's Theatre before it is too late. At the moment, too, they will be well advised if they arrive in time to see the first piece, "For the Soul of the King—an Episode of the Terror," which has been adapted from the story by Honoré de Balzac, and produced by arrangement with Mr. Frank Richardson. It is a very dramatic little story, and is played very finely by Mr. Irving, who shows himself in marked contrast to the part which he plays in the longer piece. In "For the Soul of the King" he is the soul-tormented executioner of the martyr King of France, and he comes to a proscribed abbé, who is living in hiding with two sisters of charity, to ask him to say a mass for the dead man. They first think he has come to denounce them, then wonder who the dead man may be, while, finally, when they get over their feeling of revulsion, we know they will pray for the repentant living as well as for the dead. It is a grim but powerful study, admirably acted all round. Many people may think it melodramatic, but it is an episode of life in melodramatic days.

Polar Bears at the Hippodrome.

The enlarged and revised Hippodrome has had a wonderful programme and packed houses through the holidays. Indeed, the other evening when I looked in to see how the famous troupe of seventy Polar bears comported themselves, there was not a vacant seat. Paul Cinquevalli—still the king of jugglers—I found in the bill, also Mr. Henry Ainley and Miss Suzanne Sheldon, also Miss Alice Eis and Mr. Bert French in their lurid vampire dance, which is thrilling and uncanny enough to suit the most sensation-loving, while the living pictures of wild birds shown on the screen are most fascinating. You see tomtits (at lunch on cocoanuts), thrushes, linnets, and warblers feeding their young, and starlings at home, all unconscious of the prying camera, and no Nature lessons could be more attractive. It was the seventy bears, though, that I went to see. They are dexterously woven into a Polar drama concerned with the adventures of a young woman who has organised a relief expedition to save her lover, who apparently has been more anxious to find the Magnetic Pole than to stay at home with her. The captain of the relief expedition is a wicked American of the most cold-blooded description. He finds the lost explorer, but tries to kill him, and then tells the girl that he is dead, and carries her off. Even the rigours of an Arctic winter cannot cool his wicked passion for her. I forget exactly what happens next, but somehow the bears help to put matters right. They appear at the top of three long shoots leading down into the water—big bears, lesser bears, and wee wee bears—and, sliding, rolling, and tumbling, they come tobogganing down into the lake, where they swim about most happily. There are so many of them that the procession of animated hearthrugs seems as though it would never end. I call them hearthrugs, because most of them spread themselves out hearthrug fashion and glide on their stomachs. I do not know whether they like the performance, but one and all look in the pink of condition, as though they were well and well cared for. How the Hippodrome management manages to keep seventy of these huge, lumbering beasts always on tap is one of those things into which I must inquire. Neither authors nor actors have much chance of distinguishing themselves in a Polar-bear drama, but the animals themselves are a wonderful sight, and when they take their call you forget that mere human beings have been taking part in the show. The arctic scenery is strikingly effective, and interesting, too, are the Samoyide dogs that draw real sledges. I imagine that all these animals must have quarters at the Hippodrome, otherwise picture the troubles of a stage-door keeper if he chose to point out to a battalion of bears that they were late for rehearsal, or the scene in Coventry-street when they strolled round to give their show! Surely this is the first time that such an army of brutes has been requisitioned for an entertainment, and little wonder that they are drawing all London.

SPORT.

RACING NOTES.

THE sporting papers have been discoursing upon the ridiculous and utterly misleading list of winning owners, and a great deal of nonsensical twaddle has been printed about "the immense sums won in stakes." The *Times* last week stated that £546,099 "has been distributed in stakes." Every one ought to know that the owners themselves provide the bulk of the money thus won, for Ascot is the only meeting at which the sums added are really given without deduction, entrances and subscription races, and other ingenious devices for fleecing owners, being there unknown. In nine cases out of ten it is farcical to attach the slightest importance to the gross winnings of an owner. Putting aside the enormous cost of starting and carrying on a racing stud of any pretensions, there is the item of forfeits, which most writers appear to overlook altogether when discoursing on the subject. If an owner has a large stud of horses which are heavily engaged, his forfeits will run into thousands of pounds in a few weeks if he has a bad time.

Mr. Fairie heads the list with £37,719, for nearly the whole of which sum he is indebted to Bayardo and Lemberg, and in his case he is a net winner to a much

larger proportion of the nominal amount than in the case of most owners, as he has not a large stud, and his horses are not recklessly engaged. Mr. Fairie was unlucky in not being credited with the Derby, and he could have won the St. James's Palace Stakes, of £2,000, at Ascot if he had started Bayardo. Mr. Fairie's prospects for 1910 are very bright, as Lemberg ought to win more than one of the classic races, and he has many valuable engagements, including the Princess of Wales's Stakes and Jockey Club Stakes at Newmarket, and the Eclipse Stakes at Sandown Park. Lemberg is entered for the Grand Prix de Paris. Bayardo was struck out of the Jockey Club Stakes and the Eclipse Stakes, so the Chester Vase and the Hardwicke Stakes at Ascot are his principal engagements. The whole of the papers have placed the King second with £20,144, but, as a matter of fact, his Majesty is actually entitled to only the sixth place on the list, his winnings being really £12,202. When several of Mr. Hall Walker's yearlings of 1907 were leased to the King it was agreed that half the winnings should go to the breeder. Mr. Hall Walker has, therefore, received £7,842 from his Majesty in respect of stakes won by Minoru and Oakmere. He is placed ninth in the newspaper lists, with £8,532, whereas he is really second with £16,374. Princesse de Galles was the only good winner among the animals bred by his Majesty, but her victory over Electra in the Coronation Stakes at Ascot was a flagrant fluke. The King's prospects for next season are not bright, unless he has some smart two-year-olds. Mr. Hall Walker's best winner on his own account was White Eagle. The Duke of Portland comes third with £15,064, and this is his grace's most successful year for a long time past. Phaleron was his best winner; and early in the year I expressed the opinion that this colt would do well as a three-year-old. Primer won the valuable Hardwicke Stakes at Ascot, starting at 10 to 1, and he received a plumper from me for that race. This horse is uncertain, for he cannot be trusted to do his best. The Duke's two-year-olds were a moderate lot, Merry Jack being the best, and it was a piece of luck to win the rich Buckenham Post Stakes with this colt, as he is a long way behind the best form of the season, as was shown by his ignominious failure in the Middle Park Plate.

Mr. J. B. Joel is fourth with £13,993, and he would have been considerably higher up in the list if all had gone well with Your Majesty, but this horse failed to stand a thorough preparation. Mr. Joel won the Cesarewitch with Submit, and he carried off a number of two-year-old races with the stock of Sundridge, but some of these animals considerably disappointed him, and it is generally thought that next year they will be found to be lacking in stamina. Mr. Joel must be seriously out of pocket by the past season, and if the full accounts of his racing stud could be seen he would be found many thousands to the bad, in spite of his handsome gross winnings. Lord Rosebery comes fifth with £12,573, the principal contributor to the total being Neil Gow. If the Champagne Stakes running could be accepted as all right, then Lord Rosebery's colt would be the best two-year-old of the season, but Lemberg was unquestionably out of sorts at Doncaster. Neil Gow, however, certainly ought to have won the Woodcote Stakes at Epsom and the Coventry Stakes at Ascot. Mr. L. Neumann was expected to stand high on this year's list, but he has fallen from £13,754 to £8,364. Siberia was expected to achieve great things as a four-year-old, but she won nothing, and Electra unexpectedly failed both at Epsom and at Ascot. Several owners who keep large and expensive studs have done badly, notably Mr. L. de Rothschild, Lord Howard de Walden, Mr. Buchanan, and Major Loder, who would have been nowhere but for Admiral Hawke, who won nearly £5,000. Mr. A. Bailey has risen from £688 last year to £7,480, for which sum he is indebted to Dark Ronald. This horse was absurdly handicapped for the Royal Hunt Cup, and he cantered away with that race with a feather-weight on his back, while a fortnight later he found no difficulty in winning the Princess of Wales' Stakes at Newmarket. Lord Falmouth did well with Amadis, whose success in the Ascot Vase and other long-distance races was predicted in Truth. During the spring I mentioned Mirador as likely to prove a very smart colt, and he won several long-distance races for Mr. Astor. With these two animals the Kingsclere stable ought to come near winning the Ascot Cup next year, as they are both good stayers, and capable (especially Mirador) of great improvement. One of the papers notes that the Duke of Westminster's name does not appear as a winner, and comments upon the poor form of the Eaton horses during the last few years as compared with their brilliant achievements in the time of the late Duke. The fact has been overlooked that during the past season the Duke of Westminster's horses ran in the name of Lord Ebury. None of them have been winners of any note.

A morning paper, in a dissertation on the amounts alleged to have been won in stakes, points out that "no notice is taken of the considerable sums received by those who have finished second," etc. Of course these sums are included, as they are paid out of the stakes in nearly every case. When the value of the year's races is being calculated the gross amount of a stake is invariably put down. The Jockey Club Stakes is therefore reckoned at £10,000, but the deductions for second and third horses amount to £2,250, and the greater part of the money was, of course, provided by the subscribers. Everybody with a particle of knowledge of racing affairs is fully aware that "the quoted gains of owners" are all balderdash and rubbish.

The late Lord Rodney was a very prominent figure on the Turf for about three years. He began racing in 1887 under the auspices of Captain Machell, and he made a very successful start, for only a few weeks after the first appearance of his colours he won the St. Leger with Kilwarlin. This horse had been purchased at a very high price from Captain Machell. A month later Lord Rodney won the Cesarewitch with Humewood, who had been purchased from T. Cannon. This horse was treated with absurd lenity by the handicappers, and he started at 55 to 20, and won cleverly from Bendigo, who was giving him over 2 st. Humewood was afterwards sold to Lord Dudley, who was then a new recruit to the Bedford Cottage stable. Lord Rodney did no good on the Turf after his first season, and the defeat of the highly-tried Danby Dale for the Royal Hunt Cup of 1890 was a disastrous crash, soon after which he gave up racing shortly before his marriage to the second daughter of Lord Wimborne. He betted very heavily, and most recklessly. He was said to have been out of pocket after his first season, although he had won over £60,000 on two races. He never returned to the Turf, and of late years he had devoted himself principally to philanthropic work of a practically useful character.

It is constantly asserted that Sir Martin ought to have won the Derby. The American colt showed fine speed at Epsom, but it is doubtful whether he can really stay one mile and a half. Most people whose views are of any value are of the opinion that Bayardo certainly ought to have won the Derby. It may be hoped that the St. Leger winner and Sir Martin will meet next summer in the Coronation Cup at Epsom, which race is run over the Derby course, and then the question will be decisively settled as to which horse ought to have won the last Derby. The pair would meet at even weights in the Coronation Cup.

GOLF: SABBATICAL AND FREAK.

English seaside places worry because people do not patronise them. But why should they be patronised? There is absolutely no inducement to visit many of them. There is nothing done to cater for the visitors' week-end amusement. Take Southsea, where the trams do not run until the afternoon on Sunday, and, I believe, not at all on Christmas Day. Close at hand are the Hayling golf links. In the winter months they are as good and dry as any links one could wish to play on. But the trouble is to get there. The trams stop at Eastney barracks. That is the

terminus. It is a good mile and a half walk to the ferry. There is no means of cheap conveyance further on. Then the club, with the pious humbug of provincialism, does not recognise caddies on Sunday. Wherefore the caddie on that day is a free lance, and has to be paid extra. Surely it would pay to link up these two parts of the world, Hayling and Southsea? But the apotheosis of absurdity and mediæval puritanism is provided by Bournemouth. The trams do not run at all on Sunday. The Corporation owns them. It also owns two golf courses, but they must not be played on on Sunday. The staple industry of Bournemouth is boarding-houses, from which many a good woman derives an exiguous livelihood. To encourage visitors would better them, and be good for the tradesmen, but, while content to take upon themselves the burden of the trams and the links, they proceed to cut off their noses by forbidding any trams or any golf on Sunday. With the reasonable fares and fast service of the L. and S.W.R., a Bournemouth week-end should be popular with the golfer. But he stays away. Private residents cannot ask their friends for a golfing week-end. Their presence would mean trade for the town; but this is lost owing to the puerile perversity of the townsmen. I have no doubt that these good folk flatter themselves that in some singular way they are forwarding the cause of religion. It never seems to occur to them that the Sunday golfer goes elsewhere. He still golfs; and he has his week-end where he listeth. Then I wonder if it ever occurs to these highly sensitive boarding-house keepers that they are making money and doing business on Sunday? This is really far more shocking than taking a little walk and smiting or missing a little ball of gutta-percha. Nor do they reflect that on the Continent, especially in Germany, which is now the paradise socially of a certain political party, all amusements and recreations are taken on Sunday, simply and solely because people have no spare time during the week. There the hours of work are longer. It always strikes me as being the height of religious absurdity to suggest that a strip of water makes all the difference to the regard the Omnipotent pays to the doings of the mites that populate this globe. And yet this is really what one is asked to believe. These reflections are caused by having perforce to spend one of the dullest and slowest week-ends that a man could wish to spend in the very highly respectable, very dull and deadly town of Bournemouth.

The golfers rage as furiously over the standardisation of the club, and consequently the abolition of the freak tool, as Tariff Reformers and Free Traders. For my own part, as I have said, I see no reason to standardise. Mechanical devices are properly voted out by the Royal and Ancient, and so are croquet mallets and billiard cues. I was shown the other day the advertisement of a driver with a strange device. The weight inside could be shifted for the pull or slice by means of a mechanical contrivance. I pictured to myself the club crack foozler altering this weight with screwdriver and spanner at every hole, and holding up the whole links. I doubt if the toy would be any good to anybody. I am rather sorry that as a mechanical device it should be ruled out, as it seems to me it would be. It would give me far more pleasure to see the foozler parting with his money, supporting trade and providing work for the undertaker and the jury by being driven into by an irate player with an ordinary driver, not even by a warming-pan Dreadnought. It would be the greatest mistake to legislate on this matter. It is much more fun to agitate. Legislation kills agitation. The perpetual discussion as to whether a club is or is not a club affords an opening for conversation which breaks down the reserve of the most taciturn Britisher. The golfer of the marvellous strokes, the happy egoist who comes into the smoking-room and goes through all his wonderful strokes *singulatim et seriatim*, is driven either to silence or to take part in argument which enables anyone with the slightest sense of humour to pull his leg unmercifully. This is always a very cheering performance for the simple-minded man, who realises that he will never be a golfer although he derives intense pleasure from playing what others call golf. I know of such an egoist, who was so persuaded in the course of argument of the wonderful things he, a man of prowess, could do if he only got a Dreadnought, that he bought one and came an awful cropper in the Christmastide competition. Let them agitate, let them invent, let the man of imagination convince others that by his mechanical skill he has overcome all the evils that affect the golfer's play. It is good sport. People will believe anything if you only talk sufficient nonsense. The freak club is the counterpart in golf of Christian Science in the medical world, or of something else in the political world. It satisfies fools who can never see their folly owing to a constitutional defect in their mental vision. There are any number of them in all sections of society. They require to be humoured and humbugged. To deprive them of their wonderful tools would be to rob them of one of their happinesses in life.

While reading in Gibbon's "Decline and Fall of the Roman Empire," his observations as to the early Fathers always attributing miraculous powers to their predecessors, I was struck with regret that golf was not played in those days. If it had been, would any pious golfing patristic writer have ventured to say of any saint who had predeceased him by a reasonable number of years that his virtue was such that the first time he went round the links at St. Andrews (I select that place for local colouring), never having had a club in his hand before, he handed in a scratch score? I scarcely venture to think so. The simplest-minded caddie would never have believed such a miracle to be possible. But those who believe in quaint clubs, which are not clubs, as being the tools devised by man's masterly intelligence, which in themselves contain the power to cure the waywardness of golfers, are not far from the belief in such a miracle as I have suggested. It would be a most cruel action to destroy by legislation the eternal hope of ultimate success that the patent club brings to certain golfers. It would reduce them to a deadly level of hopeless incompetence. Their faith is great; their prospects as golfers are hopeless. Leave them their faith. It costs others nothing. It only costs them money. The fool may part with money, but his hope and his faith in the patent club are everlasting. I must say I think J. H. Taylor's position is quite logical. He wishes standardisation. But he produces clubs more or less freaks. His business is to sell clubs if he finds folk willing to buy them; why should he not be allowed to sell them? He honestly believes that what he sells may help some poor struggling golfing brother to happier times. The purchaser hopes so, too. And so he buys the club that he may rise by patent clubs and his strange strokes to higher things. It would be a thousand pities to curtail trade and rob golfers of their aspirations and deprive them and the golfing papers of perennial discussions by standardising clubs. To do so by any satisfactory definitions would be as hopeless as to define a scrimmage in Rugby football.

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Cricket in South Africa is now becoming really interesting. The M.C.C. have suffered their first defeat from the Transvaal team, in which were nine of the players who were selected to play for South Africa. It was the heavy scoring in the second innings of the

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This is to inform the Patrons of the GRAND HOTEL, CANNES, that a large Restaurant has recently been erected, overlooking the gardens.—A. MENGE, Proprietor

Transvaal coupled with Faulkner's bowling that was responsible for the result. By the way, Faulkner did a little good work with the bat. He scored 46 and 148, not out, and then followed this up in the first innings of the Test match with 78. Simpson-Hayward, the lobster, was singularly successful with the ball. As a set off to Buckenham he was invaluable. He took six wickets, and yet no men practise lobs as they do googlies. Hobbs and Rhodes started well. The day draws near when there will be the triangular contest betwixt Australia, England, and South Africa. It may be taken for granted that Lords will so far represent the will of the people as to select a team that will be beaten. That goes without saying. But there will be a small crumb of comfort left, and if a certain event really happens it will be sweeter than rye bread or horse-flesh sausage, which I am told are real delicacies, and that event would be the beating of the mercenary cricketers from Australia by the sportsmen from South Africa.

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There was an interesting letter in the *Field* last week describing the development of Rugby football on the Western Coast of the United States. Two of the universities have taken it up with all the thoroughness of the Yankee. They sent representatives to study the game in Australia. They have followed it up keenly. They train as thoroughly as an English professional Association team. They turn out scrimmages averaging fourteen stone a man. In brief the big men are taught to play, and for the honour of their university they are keen to play. One is always hearing that the death roll and casualty list in the Eastern States is so heavy, owing to the rules under which the game is played, that our Rugby code is to be adopted by the universities there. I venture to predict that before many years are passed if this change is made Yale and Harvard will be challenging Oxford and Cambridge, and then we shall see what we have hardly ever seen in this country—a team of men trained to a nicety for the match, going the pace from start to finish. It will probably be an eye-opener in many ways. But for my part I shall regret it. It is inevitable with the American, he makes a business of his recreation, and our youngsters will not do so. They are quite right. The others are wrong. But it takes many generations to create the British public school boy and university man. The colonial and foreigner, however, finds himself at once absorbed by the system.

MOTORS AND MOTORING.

THE most notable feature of 1909 from the automobilistic point of view has, of course, been the progress made in aviation, and a new era in the history of locomotion may fairly be regarded as having been initiated by the events of the past twelve months. There is no need to recall these in detail, but such outstanding features of the year as the crossing of the Channel by Blériot and Latham in July, the doings at Rheims in August, and the subsequent meetings at Blackpool and Doncaster will be fresh in recollection, and more recently there has been no sign of any halt or check in the steady progress which is being effected. Even English aviators are beginning to fly at last, and in the coming year it is possible that some really substantial achievements on their part will be witnessed, especially if they will consent to profit by the experiences of their Continental rivals. However, several successful flights have recently been accomplished, and it would really seem that at length we have made a real start.

The *Autocar* this week issues its final instructions to motorists in regard to the payment of their license fees, and the county authorities throughout the country, whether "clean" or "unclean," now know their fate. It is satisfactory to note that it has been found possible to schedule over thirty counties in England as "clean," and to these, therefore, motorists are advised to pay their fees. At the same time, it is suggested they should notify the clerk of the county council of their action and the reason therefor, a suitable form of letter for this purpose being obligingly supplied. The "unclean" counties are not specifically named, but by a process of exclusion they would appear to consist of Berks, Bucks, Hants, Hunts, Lancashire, London, Middlesex, Northumberland, Surrey, Sussex, Warwickshire, and the West Riding of Yorkshire. Let their respective authorities, therefore, beware and tremble. The licences in question are those for armorial bearings, male servants, dogs, all kinds of carriages and motor-cycles, any of which can be taken out and paid for at any money-order office in the kingdom.

The whole campaign seems to me rather childish, and I doubt if it will have the smallest effect. As I have pointed out before, the motorist residing in naughty, "unclean" Surrey, say, who sends his fees to good and "clean" Cornwall will be fining himself, indirectly, since the Surrey rates will have to be raised just the same, and if the licence receipts fall off the deficiency will have to be made up by increases under other heads. I imagine, therefore, that the blacklisted counties will not, on the whole, be very greatly perturbed. Their attitude, I suspect, will be somewhat similar to that of the Irish absentee landlord who wrote to his tenants to the effect that if they thought to intimidate him by shooting his agent they were vastly mistaken.

A recent distressing cross-roads accident has called forth numerous suggestions as to means by which such mishaps might be avoided, one of which is that definite signs should be erected at all such points, indicating plainly which road takes precedence of the other, or in other words, which traffic has to give way. Then drivers approaching main roads from by-roads would have no excuse if they took risks and accident resulted. This would be only a means to the better enforcement of the existing rule of

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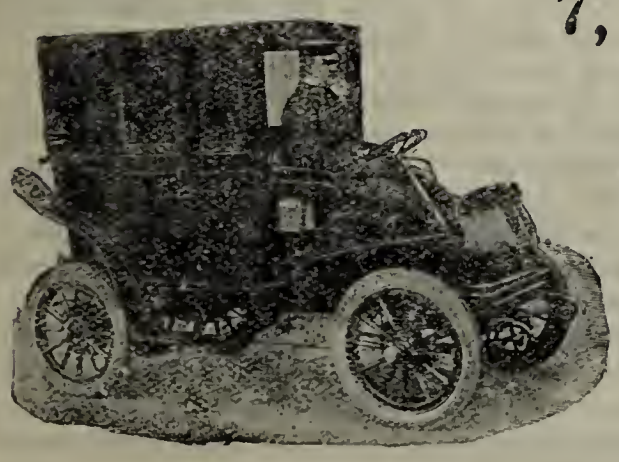

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the road, which ought to be observed by everyone as it is; but the employment of such signs might not be a bad plan, especially in the case of cross roads of about the same degree of importance and in respect of which it is not too clear which of two drivers should give way.

Another remedy suggested is the employment of mirrors, but this would be hardly practicable to such an extent as would be necessary, though in itself the device is quite a good one, and has been adopted already in a certain number of instances in towns. Then a great deal could be done by the cutting down of hedges—in fact, I am not sure that this is not the simplest and most obvious remedy of all. If all hedges at cross roads were cut down to two or three feet, and open rails substituted, if necessary, above this point, cross-road accidents would become a thing of the past, except where there are buildings. But the cutting down of hedges means the consent of the landlord, and this would often be difficult to obtain, for high hedges protect fields from dust, whereas open rails do not, and in any case the average land-owner would not see the fun of going to the expense of carrying out an improvement of this sort at his own expense for the benefit of the public.

The result of the recent R.A.C. trial of one of the new "reinforced" inner tubes can hardly have been quite satisfactory to its promoters, as the new tube seems hardly to have accomplished what it was expected to. A "reinforced" tube, it may be recalled, fitted to an old worn-out cover purchased for ten shillings, was run to destruction under observation against a new ordinary tube and cover of standard make. If the idea of the "reinforced" people was that their special tube and old cover would outlast the brand-new ordinary tube and cover, they must have been sadly disappointed. Their tube seems to have burst repeatedly, as flaws developed in the worn-out cover enclosing it, and was totally done for at the end of 1,847½ miles, up to which time the standard cover and tube had not had a single puncture. It does not follow, of course, that the principle of the "reinforced" tube is not a thoroughly good one; the moral would seem rather that the conditions of the test were too severe, inasmuch as no tube, "reinforced" or not, could be fairly asked to give good service when employed in connection with a worn-out cover.

The Devon and Cornwall Automobile Club has made application, I notice, to the Devon County Council asking for the adoption of a by-law requiring persons driving sheep or other animals along the road by night to carry a lantern as a warning to other road-users, but the Council, after due consideration, has "decided not to take any action in the matter." Some day, perhaps, a member of the Council will be involved in a bad smash through running into a flock of sheep or a herd of bullocks, and then possibly he may succeed in inducing his colleagues to take another view of the question. There is force, too, in the suggestion that automobile clubs all over the country should take the subject up and make similar representations to their respective local authorities. If one could be persuaded to lead the way, others would be more likely to follow.

The commercial motor steadily extends its career of usefulness, Messrs. Waring and Gillow having been responsible for one of the most recent developments under this head. Desiring to transport as quickly as possible a load of furniture from London to Paris, the idea suggested itself of sending it all the way by motor van, and in the result the plan was carried out with complete success. So much so, indeed, that a regular service of the same kind has now been instituted by the firm, and one can well believe the statement that a considerable saving both in time and money is likely to result.

The Queen of Siam, following the fashion, wished to become the owner of a motor car. Her advisers recommended her to buy a six-cylinder Napier because Napiers are the best and British built throughout.

WOMAN.

MATILDA OF TUSCANY.

CHRONICLES tell of deeds. Time alone reveals the individual, but Time, even when ably assisted by Miss Nora Duff in her book recently published by Messrs. Methuen, is unable to reveal much of the individual Matilda of Tuscany on account of the lack of chronicles. With complete understanding of the coster-woman who, when addressed by a plushed flunkey as Madam, requested him with more vigour than politeness to abstain from calling her any more "French furrin names," we must state that, with no ill-mannered intention, Matilda can be described as an anachronism. No woman can be too good for her times—a saying ambiguous but true—but Matilda had so much of the divine right of kings, which is Tact, that one cannot help feeling she was more or less wasted in a period when the sword was a more certain deflector of wrath than the soft answer.

Matilda, it is true, used both of these instruments with remarkable effect. She had gifts which found an area that seems at first sight far too restricted for their display, but woman though she was—and a good-looking one, too—helped by her rugged fortress of Canossa, she left her mark deeply on the future of all Europe. It was Matilda (would she had another name!) who bore the brunt of the struggle between the Church and the German Empire. But for her, the power of Rome might have been limited for centuries to Rome itself. In addition to this, she was perhaps the only bluestocking of her time. In the midst of poison parties, stabbing suppers, and dagger dinners, which were the social and political functions of her days, she found leisure to learn four languages. More wonderful still, she could write her letters without a clerk; she was versed in jurisprudence and collected MS. She built roads, hospitals, and baths—quite eccentric behaviour in those times. With all these social accomplishments she fought her battles in person, and was well versed in the arts and disciplines of war. Yet Fate has decreed, unless Miss Duff's excellent book proves stronger, that Matilda shall be known to the world only as the owner of Canossa, the proud fortress outside which for three days Henry IV., the Holy Roman Emperor, shivered in his shirt as penance for his rudeness to the Holy Roman Church. There is an irony about this—the woman's extraordinary gifts thrown into shadow by the shivering shadow of the Emperor. There seems to have been some malign Fate which, having made Matilda of silver, refused to let her shine. She inspired Dante, and died of a cold in the head.

Matilda was one of the best women soldiers of history, and their number, if the roll could be made, would prove large. When she was fifteen she accompanied her intrepid mother to Lombardy to rout the anti-pope army, and a chronicler remarks: "Now there appeared in Lombardy at the head of her numerous squadrons the young maid Matilda, armed like a warrior, and with such bravery that she made known to the world that courage and valour in mankind is not indeed a matter of sex, but of heart and spirit." This seems to be a truth which needs constant revealing, every generation discovering it for itself with the amiable surprise of a small child meeting with adventures at every step. Women, like men, are very much what their age makes them. When the sword stood inside the hall door like an umbrella, and no one went out without it, women were notable soldiers, and knew how to defend a fortress as well as they knew how to arrange a linen-closet. The characteristics of the sex are, after all, merely fundamental; when timidity is another name for utter defeat, women are trained to courage. When courage is another name for repellent strongmindedness, they are trained to "swoon" on rep sofas. It is all a matter of environment. One of the most interesting features of the Last Day will be the discovery what man and woman, stripped of all extraneous qualities and taken in their most essential forms, are really like.

THE LAW AND THE LADY.

XXXI.—THIEVES AT SEA.

We were far away from the murmur of elections; the throb of the screw was the only thrill we had; free food was ours three times a day—after paying for our tickets; the sole matter of import was a bean-bag competition; the next port our main topic of conversation; the consumer only paid when the sea was rough; the weather was peerless, and two recruiting Suffragettes did daily honour to the grill in the open-air restaurant.

It is quaint how on board ship one gets accustomed to a dual monopoly of companionship for that ante-dinner walk. Mrs. Carrington was my usual partner. She was the best of talkers and loved her own husband.

One evening she met me with a long face.

"Some of my jewels have vanished," she remarked.

"Told the Captain?"

"Yes. He is having quiet inquiries made; but suppose they don't turn up?"

"Well, you are in a different position on board ship from what you are in an hotel or a railway train. In those cases, as you know, subject to certain restrictions, you can hold the proprietor or the company liable, but here you had a ticket when you paid the balance of your purchase money for your state room, didn't you? and on that were printed certain limitations as to the liability of the steamship company."

"Oh! I don't know. I had a ticket, of course; it had got some writing or printing on it, but I only troubled to see that my name was on it—did not bother about anything else. Surely the company can't wriggle out of its liability if I never read the thing."

"Hullo!" I said. "Have you ever read any law?"

"I helped my brother cram for his Bar final."

"Ah!"

"But he was ploughed."

"And you have retained your share of knowledge."

"Plough-share?" she queried.

"Good!" said I. "But it won't work here. There was a case quite recently in the Courts where a lady had some things—furs, I think they were—stolen, and this same question of her not having read the printed matter on the ticket came up, and it was held that if she knew the ticket contained conditions and did not bother to read them, she was bound by the conditions as if she had read them; or even if she did not know they were conditions, still, if the company had taken reasonable steps to give her notice of the conditions, she would be bound."

"That's awkward. I know some women who refuse on principle to read anything on the back of a ticket, just for fear it may tell them something they'd better not know."

"That shows a modicum of legal knowledge, anyway, but it won't work now."

"Then one ought always to read one's ticket through to the end, you mean?"

"Yes, certainly. We'll have a look at yours presently. You see, the company is entitled to limit its liability to a certain extent, and if you choose you can always pay a small premium extra and insure against loss or theft. That is what every woman ought to do when she travels by sea."

"But whom do you insure with?"

"Why, the shipping company. Make it a rule in future, whenever you travel by boat, to inquire where you pay the deposit on your ticket, what their rates of insurance are, and then insure everything against loss or theft, and see that you specifically include theft by the company's servants."

"I'm afraid it's shutting the stable-door when the jewel has fled, so far as this trip is concerned."

"Well, it all depends on the ticket. Do you mind fetching it?"

She went down and brought it up, and we carefully examined the terms; and there, sure enough, was a clause stating that the owners of the steamer were not to be responsible for any loss of passengers' baggage, and thieves were specifically mentioned as one of the possible causes of loss.

She looked at me blankly. "Done brown," she murmured.

"Looks rather like it, I fear," I said.

"But surely a woman is not expected to grasp all these business details as if she were a man?"

"And yet they are claiming to run the Empire."

"I'm not."

"But you can't get away from your sisters. The same suggestion was made to the judge in the case I mentioned to you just now, and I think he must have had the Suffragettes in his mind when he dealt with the argument. He said 'It was suggested that being a lady the plaintiff was perhaps not able to take in the meaning of these conditions as well as a man, perhaps a somewhat surprising argument or suggestion to be used at this time of day, and that she was not in the habit of taking her own ticket. But I have seen the lady in the witness-box. She certainly is a person of education and intelligence, and is perfectly capable, if she does read the ticket and sees the printing in letters which are somewhere about ¼-inch in height, saying: "This contract is made subject to the following conditions and exceptions," of understanding that it means what it says.' You, Mrs. Carrington, are equally a person of education and intelligence, and you are capable of reading letters ¼-inch high."

"Yes," she said pensively, "my eyesight is admirable."

"Of course, if you were travelling steerage it might be argued that quite possibly you could not read print, but I am afraid that after watching you teach your small daughter how to read, I should be unable to give any evidence in your favour. I can only hope that your jewels will be recovered, and . . . . ."

"That next time I shall insure. Trust me."

And then it was time to dress for dinner.

BEAUTIFUL, BOUNTIFUL BARGAINS.

"When we go a-sale-ing in London's murky clime," the road is aflame with beacons shedding light on alluring bargains. For the bargain is no myth, though the mere masculine mind in conjugal body would endeavour to make you believe that it is.

A moment's reflection—and we are quite willing to give the subject many hours of reflection—will reveal the bargain as indispensable to commercial conditions. The desire of yesterday is not the desire of to-day, and the tradespeople, having most carefully stocked the desires of yesterday when yesterday was to-day, must perforce rid themselves of the incubus when all the to-morrows have become yesterdays.

It is obviously more difficult to sell furs in the summer than it is in the winter, therefore does every wise tradesman become an opportunist, and, having taken full advantage of the early winter enthusiasm, marks time wisely, and fur garments liberally down, so that while the winter still lingers by the way—indeed, it is just in its prime—you are tempted to the acquirement of the attire suitable to the hour as it strikes. Who shall say that the long musquash or "coney" seal-coat of our immediate fancies may not be superseded in 1910 by the bolero of caracule? It is amazing how cheaply may be secured odd skins of caracule; from what animal they have been stripped I should be sorry to determine, while remembering the maxim that every dog has its day. In any case, the peripatetic purchaser of industrious habits may look at these odd skins with interest, and will no doubt buy them with avidity should she possess amongst her acquaintances the "little furrier" who will sew and fit under her directions. Note: the same is a very rare bird, and, having been obtained, should be zealously guarded.

It is said that to watch a woman at a sale may clearly reveal her character; the most carefully hidden

traits of folly, greed, and extravagance then showing themselves. But I should give no heed to such suspicions, for most women wander about at the sales in a vague and casual fashion, too vague and too casual by far, since thus they are rendered prone to the careful collection of the useless remnant, and most eagerly snatch at the merely cheap, whilst ignoring the mainly useful. I would advise the many, though not strictly limiting themselves to their necessities—necessity, indeed, knows no law of promiscuous buying—to learn carefully and remember accurately the amount of material essential for the achievement of certain garments, and if they have decided upon some odd length of silk for an Empire dress, or a petticoat, or some trimming for the decoration of an evening frock, to be well posted as to the number of yards needed in their scheme. Odd pieces of ribbon and odd lengths of embroidery may be confidently relied upon to "come in somehow," but the days are long gone by when the itinerant bargain-snatcher would supply herself with half a dozen front-door knockers because she found them so cheap.

The really wise woman concentrates most of her attention and her money upon the model frocks which bear within their waistbands the unmistakable stamp of the best artists. Such model frocks as the short velvet dress with long, tight-fitting sleeves and lace yoke may be most confidently recommended at the present juncture, and more elaborate dresses of satin charmeuse, plain of outline and decked with hand-embroidery, should also be sought and found; while amongst the traps to be avoided are battered and dishevelled hats, and tumbled lace, chiffon, and net dresses.

In some establishments they achieve wonders in the way of persuasion, and will induce the most sceptical to the purchase of soiled goods under the guarantee that cleaning will "freshen them up as good as new." I have indeed known such marvels worked, but it is the exception which does not prove the rule; and I would sternly set forth as wisdom that the clean, simple frock should be secured in preference to the dirty frock, however magnificent its materials and however paltry its price. Opportunities offering special inducement are those which allow us to purchase time-honoured friends under reduced circumstances. Amongst these may be included that particular form of corset which has for months past embraced us so comfortably and becomingly; that make of silken stockings in which we have trodden many a tripping measure; and those special gloves which challenge wear and avoid the split of inconvenience. All the best shops mark down all their ordinary goods indiscriminately, therefore such chances are amongst the many which may be called blessed, even in these ungrateful days.

Silks and brocades of double width are amongst the good chances this sale-season, and dance dresses for the young girl appear to have tempted the authorities to great heights—or rather, depths—of sacrifice. The least wary may safely buy the ready-made coats and skirts at phenomenally small prices, but let them be cautious enough to try these on before purchasing them, and above all things let them note that the sleeves are of the latest cut, for sleeves are such tell-tales, they will immediately reveal to the eye of the connoisseur the exact date of the birth of the garment they adorn.

The long coats which reach within six inches of the hem of the skirt will be sold at lessened prices in the length and breadth of the metropolis. Should it so chance, as I think it will, that the short coat will obtain more patronage in the early spring, it may be easily realised that long ones might prove genuine bargains, for it is within the range of possibility that the curtailment of a coat could be effected without serious difficulty.

Sales have their social side, not amongst the least of their attractions, and many a time and oft have I seen a shopwalker looking with despair at a group of gossiping women while earnest purchasers surged around them in a vain endeavour to reach a counter and pursue to its sweetest end their legitimate determination to buy something. Emulation may be written down as not the least of the attractions of the sales, since to have bought for 11½d. that for which your friend has paid 1s. 1½d. must surely be amongst the pleasures of the occasion. But yet I am thinking we shall not be so devoted to these minor joys this January, when elections are vitally in our foreground, and woman's influence is needed as an active force. Even the least serious-minded of us are devoting ourselves to the voters, and I expect that for many days canvas will be "the only wear." Yet I know there is more of folly than of wisdom concealed in the velvet glove which covers the daily-mailed fist of steel (Flora Annie) and fights against fashion as a means to a political end.

THE IMPATIENT HUSBAND.

A suffering husband I, whose hapless fate
It is to have a wife who makes me wait.
Often, enraged, I pace the echoing hall,
Purple with passion, yet afraid to call;
While the hired taxi, ordered sharp for six,
At seven in the street outside still ticks;
And the impassive chauffeur, waiting there,
Gloats with grim joy on the increasing fare.

I'll bear no more! What years of wretchedness
I've spent in waiting for my wife to dress!
Through hours of bitter anguish have I raged,
Cursing the evening when I got engaged.
Once, when my wife took hours to fix her hat,
Black murder in my soul, *I kicked the cat!*
And, when she condescended to appear,
She merely said, "Have you been waiting, dear?"

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I'll bear no more! I'll seek a tropic clime,
And there forget there's such a thing as time.
Another wife I'll take, of dusky skin,
I care not whether she be fat or thin;
I care not whether she be old or young,
Or with a silent or a chattering tongue;
I care not whether she be short or tall,
So long as she wear beads, or nought at all!

"MENU" FOR A BALL SUPPER.

When arranging a ball supper, it is better to consider what is the most convenient way of serving rather than a mere display of *pièces montées*. At the same time a little concession must be made in presenting one or two joints on the buffet. The quantity of viands must of necessity be determined by the number of guests. The amount in the following menu will be found sufficient for about fifty people. The recipes are thoroughly reliable, and may perhaps be of some assistance to the tiro. I give the complete menu, but considerations of space force me to hold over some of the recipes until next week.

MENU.

Consommé en tasses.
Filets de soles à la Cendrillon.

Petites salades aux huîtres.

Darioles de foie gras à l'aspic.
Médaillons de volaille à la Marguerite.
Chaudfroid de cailles à la Maltaise.
Côtelettes de mouton à la Russe.
Galantine de poulet en tranches.

Dindon à l'Elysée.

Jambon et bœuf pressé.

Fraises d'amandes.
Bâtons à la vanille.
Macédoine de fruits.
Iles flottantes pralinées.
Crême à la Céleste.

Glaces vanille et café.

To Prepare the Consommé.—Take the meat from a shin of beef and a knuckle of veal, chop the bones and put them on, with those of a couple of old hens, cold water to cover them, a ham bone, vegetables, and a bouquet of herbs to season. Simmer the bones for eight hours, adding a little cold water as it evaporates. Strain the stock through a cloth and leave it until next day. Then remove the fat, pass the meat through a mincing machine, mix it thoroughly with 3 eggs, adding about a quart of cold water; mix it with the strained stock, which must be absolutely free from every particle of fat; stir incessantly until boiling, then add 2oz. of lean ham, an onion, a carrot, a stick of celery, a blade of mace, a dozen peppercorns, and a bouquet of herbs. Allow the soup to simmer very slowly for three hours, then strain through a cloth. When heating for table, remove the fat, season with salt and half a bottle of sherry.

Filets de Soles à la Cendrillon.—Take the fillets of about four pairs of soles, twist each one round a cork-shaped piece of raw potato, previously dipped in dissolved lard, crossing and folding the ends of the fillets to form the toe of the shoe. Arrange them closely in circles in buttered sautépans, with a small plate and a 2lb. weight on the centre to keep them in position, cover with buttered paper, moisten with a little white wine, and cook them about twenty minutes. The bones of the fish should be simmered with water for some hours, and then reduced to half a pint; to this add 1oz. of sheet gelatine and a gill of thick white sauce; stir until boiling, after which stir until cold and whisk it with ½ pint of cream and a gill of aspic jelly. Coat the soles smoothly with the sauce, pipe round the top with lobster butter, and decorate the toe with strips of truffle. Dish the slippers on shred salad mixed with mayonnaise, and garnish with chopped aspic.

Petites Salades aux Huîtres.—Blanch and beard about 4 to 5 dozen oysters, coat each one with reduced fish chaudfroid, mixed with thick mayonnaise sauce, adding a few sheets of dissolved gelatine, sprinkle them with passed lobster coral. Arrange a little shred salad in the croûtade cases, and on each place one or more oysters, garnish with a border of chopped aspic and pipe lobster butter round the edges.

To Make the Croûtade Cases.—Put 8ozs. of flour on the slab, make a well in the centre, in which put a pinch of salt, the yolks of two eggs, and a spoonful of water; work the eggs, gradually taking in the flour, until it is a compact, stiff paste. Roll it extremely thin, cut into rounds with a plain cutter, and with them line a number of small round moulds or patty pans; after pricking them with a fork, fill them with crushed tapioca mixed with a little lard. Bake the cases a delicate colour and free them very carefully from the filling.

Darioles de Foie Gras à l'Aspic.—Remove the fat from two or three terrines of pâte de foie gras and cut them into pieces with a plain cutter. Pound the trimmings with the breast of a cold cooked chicken, and mix it with a gill of liquid aspic and half a gill of cream. Garnish the bottom of a number of dariole moulds with aspic and crescent-shaped pieces of truffle. In each mould place a piece of the foie gras, which set with aspic; repeat the process until the moulds are three-parts full, and when set fill them up with the purée of foie gras. Serve the darioles on silver dishes garnished with chopped aspic and sprigs of chervil.

Medaillons de Volaille à la Marguerite.—Pound the flesh of a couple of chickens with ½lb. of raw veal, add 6oz. of butter, 8oz. of panada, three or four eggs, and salt and pepper to taste. When the ingredients are thoroughly blended, rub it through a wire sieve and work it in a basin with half a pint of thick cream. Spread the quenelle on buttered sautépans, moisten with a little white stock, cover with buttered paper, and cook them in the oven for about twenty minutes, then turn them out to cool. After which, cut the quenelle into pieces with a cutter about the size of a crown piece, spread the surface with Montpelier butter, on which form the petals of the marguerite, with strips of hard-boiled white of egg, placing a pinch of hard-boiled yolk of egg in the middle. Arrange the medallions in circles on a bed of chopped aspic and garnish the centre with cube-shaped pieces of ripe tomatoes, seasoned with oil, vinegar, salt, and pepper.

SOME WOMEN'S WORK.

Mrs. Steel's idea of a tax on dress is worthy of very serious attention, although her indignation at the idea of velvet occupying any one's attention in connection with the forthcoming election is apparently based on an optimistic notion regarding the unimpressibility of man. A woman who wants to influence a man, particularly when she is a stranger to him, and her sterling qualities are unknown to him, will do most unwisely if she approach him in an unbecoming frock. Mrs. Steel would say that influence of this kind is not worth having. No one will assert that it is the most worthy. But it happens to be the most universal, and women must exercise it so long as men remain

SELFRIDGE'S

OXFORD STREET, LONDON, W.

Our Two Weeks' Bargain Sale has reached the Third Day.

Stocks are already clearing. Bargains such as these soon disappear from the shelves.

Bargains in Silk.

400 yards of Stripe and Spot, double width, Cashmere Foulard, usual price 5/-, sale price **3/9** a yard.

500 yards Pekin and Bayedere Cashmere, 40 inches wide, nine colours, also black, usual price 7/6, sale price **3/9** a yard.

1,300 yards of Suède Taffeta, 39 inches wide, fifteen colours, usual price 4/6, sale price **3/-** a yard.

Bargains in Woven Underwear.

Ladies' Natural All-wool Scotch Combinations, high or low necks, short sleeves, usual price 6/11, sale price **4/6**.

Ladies' Ribbed, Spun Silk Plated Combinations, high or low necks, short or no sleeves, usual price 7/-, sale price **4/11**.

Ladies' Swiss Combinations, hand crochet tops, usual price, 3/11, sale price **2/6**.

Bargains in Turnery.

150 sets of strong, Black, Iron and Copper, or Brass Fireirons, sale prices **2/11, 3/9, 5/11, 6/6** per set.

40 Wood Coal Vases in solid Oak, Walnut, or Mahogany, best London make, sale prices **15/6, 17/6, 19/6, 25/6, 35/6** each.

36 Brass or Copper Table Kettles and Stands, splendid value, some slightly scratched, sale prices **10/6, 13/6, 14/6, 15/6, 19/6, 23/6** each.

Bargains in Ribbons.

Exceptionally rich Oriental Satin Ribbon, in smart French colourings, 7 inches wide, usual price 1/6, sale price **1/-** a yard.

Bright finish Satin Ribbon in all leading shades, 5½ inches wide, usual price 9½d., sale price **6½d.** a yard.

Handsome Floral design Ribbons in heavy Glacé silk, 8 to 10 inches wide, sale price **2/-** a yard.

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what they are. Prettiness is the best policy. It is difficult to see why it is more frivolous and unworthy to design a costume in which to capture a man's vote, than to invite him to a carefully thought-out dinner—a method in high favour among both men and women. Is a vote due to champagne any better worth having than a vote due to chiffon?

Besides, women are quite equally amenable to the influence of pretty clothes. They appreciate them technically, as well as artistically. And, as Lady Dorothy Nevill has pointed out, in poor districts they take it as a compliment that charitable or political workers should don a pretty frock for their benefit. Moreover, it is undoubtedly part of a woman's duty to look as nice as she can, if only because her physical characteristics of long hair and smooth skin demand great care, and her clothes are a natural outcome of this care.

* * * * * *

The death of Mme. Meta Illing comes sadly soon after the opening of her scheme for producing British plays, both modern and Elizabethan, in English all over Germany. She had been ill for some time, although she managed to superintend the opening fortnight in Frankfort a little while ago. The theatre of which she was founder and leading lady is known as the "English Theatre in Germany," and she was making preparations for very extended tours. It is to be hoped that the enterprise will not be allowed to drop because of its founder's death, for, in addition to its real value, it was a keen wish of hers that it might continue. Her schemes included matinées for schoolgirls and boys at reduced prices, which promised to do more towards the encouragement of the study of English, and consequent understanding of the nations, than all the lessons in all the curricula of the schools.

* * * * * *

Another form of tax falling on women is proposed by Congressman Sabath in New York, who is introducing a measure for the taxation of dowries given with American brides. He would have this tax also divided into two—a heavy tax on dowries remaining in the country, and a much heavier one on those going out of it. The latter is obviously suggested by the growing feeling in America against the marriages between dollars and birth which have become such a feature of modern American life. The home tax, it is supposed, will not pass, because in most cases it would fall on the father-in-law of the bridegroom. Surely a little adjustment would set that right—he gives his daughter a little less and pays the tax. Besides, the home tax would fall less frequently on the bride's father than the export tax, for in the latter case the bridegroom is often a blue-blooded pauper, and in the former he frequently has enough money to pay the interest on this marital mortgage. The export tax ranges from one per cent. on £20,000, up to twenty per cent. on £200,000.

LETTER FROM "MADGE."

Dearest Amy,—You must come to town if only to see "Pinkie and the Fairies," which you missed last year. The second act is such a perfect picture, and the things that happen in it are so exactly what the child-hearted love to see that you will enjoy yourself immensely. We went the other evening, and I divided my attention impartially between the stage and a little girl of perhaps six or seven who sat near us. Her absorbed little face was a joy to see. She had forgotten where she was and who she was, and was merely consciousness intent upon the play. When Cinderella's pretty frock drops away from her and leaves her in dun-coloured rags and patches, this child breathed a long-drawn "Oh! . . ." almost a sigh that was the most expressive sound I ever heard.

Another evening we took some children to the Drury Lane pantomime, and once more enjoyed the sound of hundreds of children's laughter at the fun. What particularly pleased them was the Widow Twankey mounting a step-ladder to hang some of her washing on quite a short "horse," and also when she mounted the same ladder, with the remark to her very tall visitor, "You're so tall I can't hear what you say!" They also liked the arrival of Mr. Graves upon an aeroplane, and fully appreciated his fun in putting on a diver's helmet to descend to earth.

How did you see the Old Year out—the New Year in? Richard and I spent the momentous hour at the Criterion, where there was a special supper, followed by a Christmas-tree and dance. As midnight began to strike, all those at supper rose and joined hands, the orchestra playing "Auld Lang Syne," and some of the visitors joining in. It was a jolly way of welcoming the young year and a novel one for us. A family party has been our wont in previous years, with a rather dull and sleepy sitting up till twelve. This is a very flat sort of welcome to give the newcomer on whom so much of our destiny depends. We should propitiate the doubtful stranger by offerings of mirth and joyous welcomes. All the best restaurants in London afforded the means of doing this, and as we wended our homeward way soon after 1 a.m. the streets were as full as they usually are at that hour p.m.

The Private View at the Royal Academy on Saturday was very interesting. There was a great crowd about four o'clock, so much so that in the large gallery it was quite difficult to move. We met many friends and heard some extraordinary criticisms on the pictures. There was but little eccentricity in dress. The most extraordinary example was a girl who had tied up her head in a black silk handkerchief, hiding every bit of her hair. She was much remarked, and I noticed that her companion left her alone after the first quarter of an hour. Men do not mind being with a "sensation" if it be of the right kind, but a *succès de rire* does not suit them in the least.

I saw very few "silhouettes" up to date. The great

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(The originals are open to the inspection of any of our consumers.)

"I have gas fires in my house, and have during the winter found them most useful and comforting—in short a great boon."
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"Gas as a heating agent I have found a great satisfaction, *and not in any way injurious to health.*".
M.D., M.B., C.M., L.R.C.S.

"My gas stoves act splendidly, and are a great comfort."
M.D., M.R.C.S., &c.

"I am glad to tell you that the four gas fires which you installed for me here last winter have been a great success, and that *the longer we use them the more we like them.*

"After four or five winters abroad in Swiss and German hotels with central heating we did not at all like returning to the old-fashioned coal fires, but now, *with efficient gas fires, we are most comfortable.* I have recommended them to many patients and friends."
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majority of the ladies who attend Academy Private Views are very conservative in the matter of clothes. There were several long trains, for instance, very embarrassing in a crowd, especially now that we are all accustomed to short skirts on all occasions. I saw a floating grey silk pinned to the floor by three or four boots whose wearers were absolutely unconscious that there was anything between them and the boards. A nice old lady in a Quaker bonnet and veil was much observed. Hats were not over large, except in a very few cases. The up-to-date toque, very wide and the brim dipping low over the right eye, was to be seen on some burnished coiffures, but the headgear that is half bonnet, half turban seemed the favourite. It was worn with the trained gowns. A well-known artist had a most covetable cape of tailless ermine striped with lovely lace. She looked so very nice!

I want to engage your sympathy for a very good cause—that of the Ragged School Union and Shaftesbury Society in 32, John-street, Theobalds-road (pronounce it Tibbald's, please! Londoners do). Sir John Kirk has been Director of the Society for many years. The work is a wonderful one, with 5,000 voluntary teachers and workers among the poorest and most miserable of London slum-children. There are no fewer than 140 centres dotted all over London, all in the very poor districts, and in this way the society teaches and relieves weekly about 100,000 souls, the souls of little children.

There is urgent need of funds for dinners and entertainments, now at a season when every one is rejoicing. Warm clothing and good boots for the children and money is also necessary for the 7,000 crippled children of London's poor for whom there is a special organisation. Surgical and medical aid is required, and gifts of toys and books would be greatly appreciated. The Princess of Wales has shown a good example in this particular. She sends toys every year. Do send a nice large parcel and get all your friends to do the same. It is a work of mercy. One hates to think of little children being cold and hungry and in pain. And it seems even worse just now when the well-to-do children of England are enjoying all kinds of nice things.

Clare sends me the following from Dublin:—

DEAREST MADGE,—However dutifully and sympathetically the Christmas times are taken, which of us does not breathe more freely when they are over? The Christmas temperature of life is very high, the relief of getting back to normal, which comes when the New Year is fairly started on its way, is very great. This year, of course, the General Election disturbs the ordinary state of affairs. There is no relief for the men, they needs must "scorn delights and live laborious days"; but it is otherwise with our sex as yet, especially over here, the majority taking their ease as spectators of the drama, instead of descending, or even apparently wishing to descend, into the arena. Signs and portents are, however, not wanting that this quiescent, old-world condition of things may not soon change, in accordance with the spirit of the modern world. Lady Betty Balfour, under Lady Arnott's auspices, was with us before Christmas, seeking to have those on her side make a start.

Lord and Lady Londonderry come to Ireland this week for their usual stay at Mount Stewart, in the County of Down. Lord and Lady Ilchester will be with them for some time, and much entertaining will take place at Mount Stewart, where Lord and Lady Londonderry will remain probably until the meeting of the new Parliament. Lord Londonderry naturally takes a deep interest in Ireland, and, having "reigned" at Dublin Castle, knows the country from the inside in all its moods. He always, too, keeps his knowledge up to date, rarely missing the early winter season in Down, where his residence is within easy reach of Belfast.

The Dowager Lady Dufferin had a family party for Christmas at Clandeboye, which included her mother, Mrs. Rowan Hamilton, whose son, Colonel Rowan Hamilton's, fine place, Killyleagh Castle, is not far distant from Clandeboye. Another member of the family, a granddaughter of Mrs. R. Hamilton's, is settling in the County of Down—Lady Clanwilliam. She and Lord Clanwilliam are taking up their residence at Gill House, the picturesque old family place of the Clanwilliams.

Lady Plunket, whose children were spending Christmas at Clandeboye, returns early in the year to England from New Zealand. As Lord Plunket's term of office as Governor of New Zealand comes to an end in a few months, it is unlikely that Lady Plunket will go back there. New Zealand has been governed in succession by two Irish noblemen, Lord Plunket having succeeded Lord Ranfurly there. Both of them were popular in the democratic country, which is such a thorough change from "old Ireland." There is a saying that Irishmen do well in every country but their own, which may very well be so, as they have a freer hand in any other country than in their own.

Lord Atkinson spent Christmas in Dublin, where Lady Atkinson, whose health is delicate, has been very ill at their residence in Fitzwilliam-square. Lord Ashbourne, with his youngest daughter, went to America, where he has some family connections. Rumour over here credits him with casting eyes of longing still on the Irish "Woolsack," in case of a Conservative turn at the General Election. But there are younger rivals in the field, and if the veteran is not disposed himself to wrap his mantle round him, and retire, only too many are ready to do it for him, in a pushing age. Don't you wish that the elections were well over? They are so disturbing to our plans. Our enforced idleness will almost make us all turn Suffragettes.—Yours ever, CLARE.

Ever your loving cousin, MADGE.

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THE GARDEN.

The Management of Climbing Roses.

As many climbing roses bear nearly all their flowers at the extremities of the shoots, the base is often left completely bare. This may be due to mismanagement, but it is very frequently the habit of the plants themselves. It is characteristic of Carmine Pillar, Thalia, Aglaia, and most of the other tall polyanthas. It may sometimes be remedied by training, but this is far from easy when a rose is growing on an arch, pillar, or pergola. In such cases the best thing to do is to plant alongside it another dwarfer rose, such as Leuchstein, or one of the Austrian briars. There will then be flowers at different heights, almost from the ground. But with the roses mentioned they will be produced only for a few weeks in summer. That is another defect which they all possess. If we want roses that flower for a long period, we must put the climbing polyanthas aside, and rely mainly on exceptionally vigorous hybrid teas and noisettes. Gloire de Dijon, Bouquet d'Or, and Reine Olga de Wurtemberg are tall varieties which flower in autumn as well as in summer, and with them may be associated others of shorter growth, such as Fellenberg, Grüss an Teplitz, and Gustave Regis. If there is any reason for avoiding a combination, the National Rose Society mentions a few climbing varieties which may be regarded as complete in themselves—that is to say, which flower for a long period and at different heights, not merely at the top. They are Belle Vichysoise, Climbing Aimée Vibert, Longworth Rambler, Madame A. Carrière, and Paul's Single White.

Digging and Trenching in Winter.

There is one kind of tidiness that should be avoided in the garden in winter, and that is—leaving the ground "nice and smooth." The rougher it is the better, so as to expose as much of it as possible to the weather. By the agency of frost and wind, the clods are broken up into minute particles, a condition necessary for the germination of seeds in spring, and the whole mass is permeated by air, without which growth would be impossible. In order to render the disintegration of heavy soil more permanent, road sweepings are often mixed with it. In future, however, they must be used with caution, for if they come from a road which has been sprayed with tar to keep down the dust they are almost certain to injure the crops. Manure or any other vegetable matter that readily decomposes will serve the same purpose, and will also enrich the land. The top spit is always the best, and one object of cultivation is to deepen it. In the ordinary method of trenching, the lower spit is broken up, but is not altered in position. No doubt this does improve it by the admission of air, and, even when manure is not put at the bottom of the trench, by the slight mixture of richer soil, but the improvement is very slow. It is much more rapid when a little of the lower spit is brought to the surface every year, and this seems the most sensible plan to adopt.

Begonias from Seed.

When a grower raises a stock of begonias from seed he picks out the best, names them, and, after propagating a number of each variety, puts them in his catalogue at high prices, often a guinea apiece when they are quite new. The rest, to use his own expression, he "throws into mixture." A private person who buys tubers or plants must, therefore, either get the very expensive named varieties or be content with the inferior class, sometimes sold as mixed and sometimes further divided according to colour. There is another alternative—to buy seed and grow the begonias at home. The method is troublesome, and not always satisfactory, being more or less of a lottery, but if the seed is obtained from a trustworthy firm most of the plants should be good, and a few may be very good. They ought to flower a little towards the end of summer, quite enough to show their form and colour, though not the size they will attain the following year; but in order to ensure their doing so the seed should be sown early—if possible, in January. It is so small that it should merely be sprinkled on the surface of very fine soil and pressed in lightly, not covered. The soil must be kept moist, and glass laid over the pot or box will help by checking evaporation. Fresh air should be admitted as soon as the seedlings appear, and when they have made two pairs of leaves they should be pricked out. Rather a high temperature—from 60 deg. to 65 deg.—should be maintained the whole time.

Answers to Correspondents.

Questions in connection with the Garden will be answered in this column every fortnight. Every letter must be accompanied by a coupon from Truth *and should be addressed to the Garden Editor,* Truth *Buildings, Carteret-street, London, S.W.*

Seed Catalogue (E. Webb and Sons, Stourbridge).—Messrs. Webb's catalogue is excellent, as usual. It is profusely illustrated, and the cultural directions will be found useful. It is sent free to all applicants. At the Franco-British Exhibition the firm gained the only Grand Prix for vegetables, and at many of the principal shows throughout the country their flowers were equally successful.

Gloxinias (R. L.).—If you have a stove you can start the tubers (or some of them) at once; but with a greenhouse kept at the ordinary temperature you had better wait until March.

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DR. EDWIN W. ALABONE'S TREATMENT.

The cure of Phthisis is one of the problems which medical men have hitherto vainly endeavoured to solve, but whatever failures medical men in the past may have made, or however hopeless the condition of the consumptive may seem to be, a successful method of treatment has been introduced by Dr. E. W. Alabone, of Lynton House, Highbury-quadrant, London, N.

The details of cures effected by him have been recorded in every quarter of the globe, not only by friends and patients but by well-known physicians and eminent public men, both literary and clerical. The following letter is but one selected from many thousands received.

"Queen's Park.

"Dear Sir,—I feel it a duty and a pleasure to bear testimony to the beneficial results of Dr. E. W. Alabone's treatment of a patient of mine. He had previously had pneumonia, cough very troublesome, hectic, occasional hæmorrhage, great dyspnœa, a cavity existed at apex of lung.

"His sister died of phthisis. A physician saw him with me, and urged him to go to the Cape. He, however, consulted Dr. Alabone. His sadly emaciated condition was painful to see. He commenced the treatment on June 15, 1892, and was pronounced cured on April 6, 1893. To-day the patient is in full enjoyment of health, and continuing his work. He is also a volunteer.

"I am thankful I can direct despairing sufferers to Dr. Edwin W. Alabone with every hope and confidence, as in the nine or ten cases I had despaired of, all recovered with one exception, a very bad case, in which the treatment was not faithfully carried out.—I am, yours truly,

"H. J. Allen, M.D."

* "*The Cure of Consumption, Chronic Bronchitis, Asthma, and Catarrh,*" illustrated by numerous cases pronounced "*incurable*" by the most eminent physicians; 47th edition, 168th thousand, price 2s. 6d., post free of Author, Edwin W. Alabone, M.D.Phil., D.Sc., ex-M.R.C.S.Eng., Lynton House, Highbury-quadrant, London, N. By the same Author: "Testimonies of Patients, with Comments on the Open-Air Treatment," price 1s.; "Infamous Conduct," price 6d.; and "How the Cure of Consumption is Suppressed," price 1s.

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A quantity of odd cloths in designs that we have now discontinued. 2 yds. by 3 yds., **11/9 & 12/9** each; 2 yds. by 2½ yds., **9/6 & 10/9** each.

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A number of odd lots. 3 yds. by 3½ yds., offered at **17/9**; 2½ yds. by 3½ yds., at **10/6**; 2 yds. by 3 yds., at **7/3** each.

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for Ladies, Gentlemen, and Children, being the surplus from the Christmas trade, are obtainable at exceptionally low prices.

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Gout, Rheumatism.

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Awarded 20 Medals and Diplomas.

Pine Needle Oil ...	from	1 1½
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This Prospectus has been filed with the Registrar of Joint Stock Companies.

The SUBSCRIPTION LIST OPENED on MONDAY, the 3rd day of January, 1910, and will CLOSE on or before THURSDAY, the 6th day of January, at 4 p.m.

CAMP BIRD, LIMITED

(Incorporated under the Companies Acts 1862 to 1898).

Share Capital - - - £1,350,000.

In Ordinary Shares of £1 each, of which 820,000 Shares have been issued for cash and are fully paid. 280,000 are now offered for Subscription, and 250,000 Shares are held in reserve.

Issue of £500,000 of 6% Debenture Stock and 280,000 Ordinary Shares.

TRUSTEES FOR THE DEBENTURE STOCKHOLDERS.
THE VISCOUNT HOWICK,
ERIC CHAPLIN, Esq.

DIRECTORS.
A. M. GRENFELL, 6, Princes Street, London, E.C., *Chairman.*
F. W. BAKER, 4, Lothbury, London, E.C.
W. F. FISHER, 16, George Street, Mansion House, London, E.C.
R. J. FRECHEVILLE, Salisbury House, London, E.C.
J. S. P. SAMBORNE, 6, Princes Street, London, E.C.

Bankers.
CHAPLIN, MILNE, GRENFELL & Co., Ltd., 6, Princes Street, London, E.C.

Solicitors.
JENKINS, BAKER, REYNOLDS, & Co., 31, Poultry, E.C., and 5, Bedford Row, W.C.

Auditors.
PRICE, WATERHOUSE, & Co., 3, Frederick's Place, Old Jewry, London, E.C.

General Manager.
WILLIAM J. COX.

Secretary and Registered Office.
A. A. KELSEY, F.C.I.S., 43, Threadneedle Street, London, E.C.

The Company offers for Subscription the above £500,000 of Debenture Stock at 97½ per cent. and 280,000 Ordinary Shares at £1 7s. 6d. each, payable as follows:—

SHARES.
On application, 2s. 6d. per Share.
On allotment, £1 5s. 0d. per Share.

DEBENTURE STOCK.
On application, 10 per cent.
On allotment, 87½ per cent.

Interest on the Debenture Stock will be payable on the 1st day of January and the 1st day of July in each year, the first payment being made on the 1st day of July, 1910, and will be calculated from the due dates of the instalments. The Shares now offered will rank for dividend pari passu with those already issued as from the 1st February, 1910.

The Trust Deed will provide that the profits of the Company in each year (commencing with the year from the 1st May, 1911) after paying interest on the Debenture Stock shall up to £100,000 be set aside to provide a sinking fund for the redemption of the Stock at 110 per cent., by yearly drawings commencing in the month of December, 1912, or by purchase when obtainable below that figure, exclusive of accrued interest. The Company reserves the right to redeem the Debenture Stock or any part thereof at any time at the same rate on giving three months' notice. In any event the whole of the Stock will be repayable at 110 per cent. on the 1st January, 1917.

Every subscriber who receives an allotment of any of the Debenture Stock now offered will, upon paying up his Stock in full, be entitled to receive an Option Certificate carrying the right to subscribe at any time before the 1st January, 1913, for one Share of £1 in the Capital of the Company at 35s. per Share in respect of each £2 of Debenture Stock allotted to him. The Shares taken under the said Option will rank pari passu with the other Ordinary Shares of the Company for all dividends declared after the date when such Shares are paid up in full.

Scrip Certificates to bearer will be issued (if required) in exchange for allotment letters of the Debenture Stock, with the receipt for the amount payable on allotment attached. The Definitive Stock Certificates and separate Certificates to bearer in respect of the said options will be issued in exchange for fully-paid Scrip Certificates or allotment letters as soon as possible after the 1st February, 1910. The Company will not recognise any persons as entitled to the said options over shares other than the bearers for the time being of the Option Certificates.

ABRIDGED PROSPECTUS.

The Company was formed in 1909 to acquire and work the Camp Bird Mine in the County of Ouray, Colorado.

The Company has recently acquired an option to purchase the controlling interest in the famous Santa Gertrudis silver and gold mines for the sum of $9,000,000 Mexican currency (say: £922,131). The Company has agreed to transfer this option to a new company called The Santa Gertrudis Co., Ltd., with a registered capital of £1,275,000. The Company will invest £259,631 of its Reserve Fund in subscribing for 259,631 Shares in the new Company. The object of the present issue is to subscribe for further Shares in the new Company so as to provide such company with a sufficient cash capital to complete the purchase, and a working capital of £150,000. The Company will own 1,155,822 fully-paid Shares in The Santa Gertrudis Co., Ltd., or approximately 90 per cent. of the capital.

The average profits of Camp Bird, Ltd., during the last seven years have been at the rate of over £260,000 per annum.

The Average Annual Profits of Camp Bird, Limited, during the past 7 years		**£260,250**
On the basis of the Estimates set out below the Annual profits from the Company's holding in The Santa Gertrudis Co., Ltd., will be approximately		**270,000**
		530,250
Less Fixed Charges:—		
Interest on Debentures	**£30,000**	
Sinking Fund	**100,000**	
		130,000
		£400,250

equal to about 36 per cent. per annum on a Capital of £1,100,000.

The net profit in the ore reserves is estimated at:—

In the Camp Bird Mine at the 30th April last.. ...	**£472,274**
In the Santa Gertrudis Mine	**£924,755**
	£1,397,029

This issue will provide The Santa Gertrudis Co., Ltd., with £150,000 of working capital for the further development of the mine in depth, and for the purchase and erection of a modern mill and cyanide plant, with a capacity of 160,000 tons a year, which is estimated to be in full operation within a year from the date hereof.

The Santa Gertrudis mining properties cover an area of about 600 acres, and are situated about 62 miles from Mexico City in the Mining Camp of Pachuca, in the State of Hidalgo.

The Mines have been profitably worked for a considerable number of years in spite of antiquated and out-of-date methods.

Copies of the reports by Messrs. R. J. Frecheville and W. J. Cox are enclosed herewith, and the full reports of Messrs. Chase and Pope therein referred to may be seen at the offices of the Company.

Mr. R. J. Frecheville estimates that there will be approximately 462,826 tons of ore in reserve when the mines are taken over, and that the net profits from the same should amount to approximately £924,755, and further states that:—"As regards the continuity of the ore in depth I am of the same opinion as Messrs. Cox and Chase. An ore shoot that in the Santa Gertrudis and adjoining mines has a continuous length of about 2,500 feet (of which about 1,500 feet is in the Santa Gertrudis), with an average width of 15 feet, and has been followed down over 1,000 feet, the vein in the bottom level and winzes showing the same width, with an average value in silver and gold of $23.25 U.S. per ton (£4 15s. 3d.), may well be expected to continue considerably deeper, the more especially as a close geological examination of the mine and the surrounding district shows that there is not likely to be any change in the character of the enclosing rock." Mr. Frecheville estimates that on a basis of milling 150,000 tons of ore a year the net profits of the Santa Gertrudis Co., Ltd., will be £300,000 per annum.

Mr. Cox reports that:—"With respect to the titles and the contracts now in force affecting the operation of this property, I have consulted eminent counsel in the person of Senor Joaquin D. Casasus, and have been guided by his advice. In conclusion, based on my investigations, the money that it is proposed to invest in this business should be returned in a period of between three and four years from the starting of the cyanide mill, say one year hence, and until a point is reached where there is diminution of the size and value of the vein, each additional 100 feet of depth should yield a net profit of nearly $2,500,000."

It will be noted from the reports that the ore in the bottom of the mine is considerably richer than the average of the ore reserves, as the latter include 175,000 tons of low grade ore left in the old stopes.

The mines are held under a form of lease (Avio contracts) peculiar to Mexican mining law, and the interests to be acquired by The Santa Gertrudis Co., Ltd., comprise the Aviadora rights under such contracts. These rights confer the exclusive possession and complete control of the working of the mines. The Aviada or minority rights, are not being acquired, but have been taken into consideration in the above estimates.

The titles to the properties have been investigated on the spot by Governor C. S. Thomas, the Legal Adviser of the Company in Colorado, in conjunction with an eminent Mexican lawyer (Senor Sanchez Mejorada), and have been found by him to be in order. His report to the Company with covering letter, together with the opinions of Senor Casasus, give full particulars of the Avio contracts above referred to, and the nature of the rights thereunder, and can be inspected at the offices of the Solicitors of the Company.

Applications should be made on the forms accompanying the prospectus, and forwarded with cheque for the amount payable on application to the Bankers. Allotments will be made as soon as possible after the closing of the lists, and where no allotment is made the deposit on application will be returned in full, and where a less amount is allotted than is applied for, the surplus of the deposit will be applied towards payment of the amount due on allotment. Failure to pay any instalment when due will render previous payments liable to forfeiture, and interest at the rate of 7 per cent. per annum will be charged on all payments not made on the due date.

A brokerage of ¼ per cent. will be paid on all allotments of Debenture Stock made upon applications bearing a Broker's stamp (other than Underwriters' applications), and of 3d. on all Shares allotted under similar conditions.

Copies of the Company's Memorandum and Articles of Association, of the draft Trust Deed securing the debenture stock, of contracts and reports, and of the Directors' Report and Statement of Accounts to the 30th April, 1909, can be inspected at the offices of the Company's Solicitors on any day while the subscription list remains open, between the hours of 11 a.m. and 4 p.m.

Copies of this Prospectus and Forms of Application can be obtained from the Bankers Solicitors, and at the registered Office of the Company.

Dated 1st January, 1910.

LIBRARY
UNIVERSITY OF ILLINOIS

Charities approved by the Editor of Truth.

Patron—His Majesty THE KING.

WILL YOU HELP
THE RAGGED SCHOOL UNION AND SHAFTESBURY SOCIETY
to comfort, counsel, and care for the Poor and Crippled Children?

CONTRIBUTIONS URGENTLY NEEDED.

Report giving Balance Sheets and full information gladly sent on application,

SIR JOHN KIRK, Secretary,
32, John Street, Theobald's Road, London, W.C.

FUNDS ARE URGENTLY NEEDED. £40 Annually will support a cot,
£1,000 Names a Cot FOR EVER.

HOSPITAL FOR SICK CHILDREN
GREAT ORMOND STREET, W.C.
President: The Duke of Fife, K.T. Chairman: Arthur Lucas, Esq.

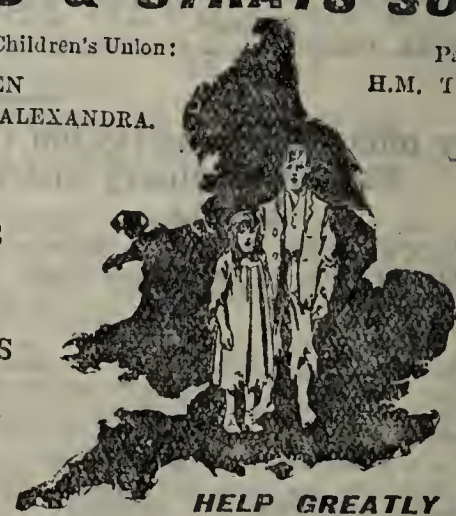
THE FIRST & LARGEST CHILDREN'S HOSPITAL in the BRITISH EMPIRE.
E. J. Johnson, Secretary.

The QUEEN'S HOSPITAL for CHILDREN, HACKNEY ROAD, E.
Patron—H.M. QUEEN ALEXANDRA.

130 Assistance very urgently needed. BEDS

Please give a helping hand.
T. GLENTON-KERR, Secretary.

CHURCH OF ENGLAND
WAIFS & STRAYS SOCIETY.
Patron of the Children's Union: H.M. QUEEN ALEXANDRA.
Patron H.M. THE KING.



104 HOMES Including 3 FARM HOMES and 5 CRIPPLES' HOMES.

Over 14,700 Children have been rescued; 4,000 being cared for.

HELP GREATLY NEEDED.
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Offices: Old Town Hall, Kennington, London, S.E.
Bankers: Lloyds Bank, Ltd.
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Please Remember the 8,595 ORPHAN & DESTITUTE CHILDREN IN DR. BARNARDO'S HOMES.

Contributions earnestly solicited to pay the Food Bill.
Mark Gifts "For Food Alone."
, *Cheques and Money Orders payable "Dr. Barnardo's Homes."*
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Patron—HIS MAJESTY THE KING.
President—THE RT. HON. THE EARL OF ABERDEEN, P.C., G.C.M.G.
THE SURGICAL AID SOCIETY.
This Society, Established 1862, supplies Spinal Supports, Leg Instruments, Artificial Limbs, Surgical Appliances, Elastic Stockings, Trusses, and every description of mechanical support to the poor without limit as to locality or disease.

39,204 Appliances given year ending September, 1909.
Average over 750 per week.

Water Beds, Invalid Chairs, and Couches are lent to the Afflicted upon the Recommendation of Subscribers.
SUBSCRIPTIONS and DONATIONS are earnestly solicited, and will be thankfully received by the Bankers, Messrs. Barclay & Co., Ltd., Lombard-street, or by the Secretary, at the Offices of the Society, Salisbury-square, London, E.C.
RICHARD C. TRESIDDER, *Secretary.*

Hospital for Consumption and Diseases of the Chest, BROMPTON.
Sanatorium and Conv. Home nr. FRIMLEY, SURREY.
Greatly Needs Help
436 BEDS NOW OCCUPIED.
£30,000 required annually from voluntary sources.
The Committee of King Edward's Hospital Fund "view with special satisfaction the work done at the Sanatorium at Frimley."
FREDERICK WOOD, Secretary.

7700 CHILDREN RESCUED from INFAMOUS DENS
By Rescue Officers of the Children's Aid Society.

Upwards of One Thousand Children dealt with annually

The Society's work is restricted through lack of Funds

Office: VICTORIA HOUSE, 117, VICTORIA STREET, S.W.
Bankers: Barclay & Co., Ltd., 95, Victoria Street, S.W.
ARTHUR J. S. MADDISON, *Secretary.*

Charities approved by the Editor of Truth.

THE PROVIDENT SURGICAL APPLIANCE SOCIETY,

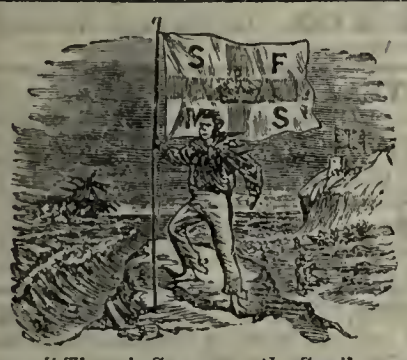
For Supplying Cripples in all parts of the United Kingdom with Artificial Limbs and Surgical Appliances. ESTABLISHED 1872.

President—THE RIGHT HON. THE EARL OF DERBY.

The Benevolent Public are respectfully asked to support this usefu Provident Charity because—

1.—It Benefits over 9,000 Cripples annually throughout the Kingdom, without regard to age, race, or creed.
2.—It gives a maximum of aid with a minimum of trouble to those who are unable, owing to their condition, to canvass for Letters of Recommendation.
3.—It assists the provident artisans as well as the very poor.
4.—It stands urgently in need of greater help to carry on its work.
5.—It is entirely supported by Voluntary Contributions.

Treasurer—THOMAS WHITEMORE CHANT, Esq.
Bankers—LLOYDS' BANK, Limited, London.
Secretary—J. SLATER SPENCE, Esq., 12, Finsbury Circus, E.C.



"There is Sorrow on the Sea."

THE SHIPWRECKED FISHERMEN AND MARINERS' ROYAL BENEVOLENT SOCIETY.

Over 600,000 Persons Relieved since its foundation in 1839.

By this National Organisation and its Local Representatives everywhere—

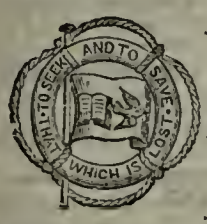
The Shipwrecked are instantly cared for on the spot and sent home.
The Widow and Orphan are immediately sought out and succoured.
The Mariner and Fisherman are encouraged to exercise thrift by becoming beneficiary members.

Funds are Urgently Needed.

Patron—HIS MAJESTY THE KING.
Chairman—ADMIRAL W. F. S. MANN. *Secretary*—G. E. MAUDE, ESQ.
26, SUFFOLK STREET, PALL MALL EAST, LONDON, S.W.

NATIONAL CHILDREN'S HOME and ORPHANAGE

Chief Office: BONNER ROAD, N.E.
ESTABLISHED 1869.



Over 2,000 Children in Residence

Special Provision for Crippled and Afflicted Children.

13 Branches: London, Provinces, Isle of Man, Canada

FUNDS URGENTLY NEEDED.

Reports and other information from the Principal . . .
Rev. Dr. GREGORY, National Children's Home, Bonner-road, N.E.

REEDHAM ORPHANAGE

PURLEY, (INCORPORATED) **SURREY.**

The Board of Management earnestly ask for aid in their work.

The Charity has no endowment but is entirely dependent upon public benevolence.

300 fatherless children are now being maintained and educated in the Orphanage.

Help is urgently needed.

The Board have been obliged to borrow £2,500 from their bankers, and have no funds to meet current expenses.

H. COSMO O. BONSOR, Treasurer.
J. ROWLAND EDWARDS, Secretary.

Office: 99, CANNON STREET, E.C.

Bankers: THE BANK OF ENGLAND, E.C.

"ARETHUSA" JACK APPEALS FOR NEW YEAR'S GIFTS

"ARETHUSA" and "CHICHESTER" TRAINING SHIPS.

DONATIONS ARE EARNESTLY SOLICITED.

President:—THE EARL OF JERSEY, G.C.B.

Chairman and Treasurer:
W. E. HUBBARD Esq.,
4, ST. HELEN'S PLACE, E.C.

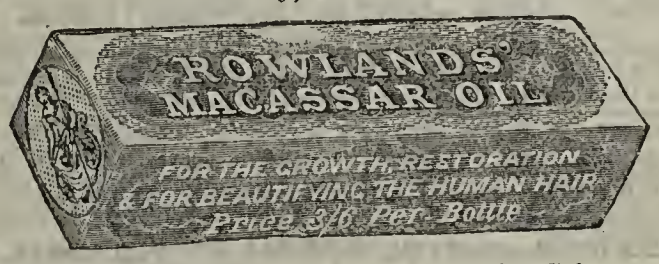
INCORPORATED 1904.

80 Boys each year enter Royal Navy.
6,000 have entered Merchant Service.

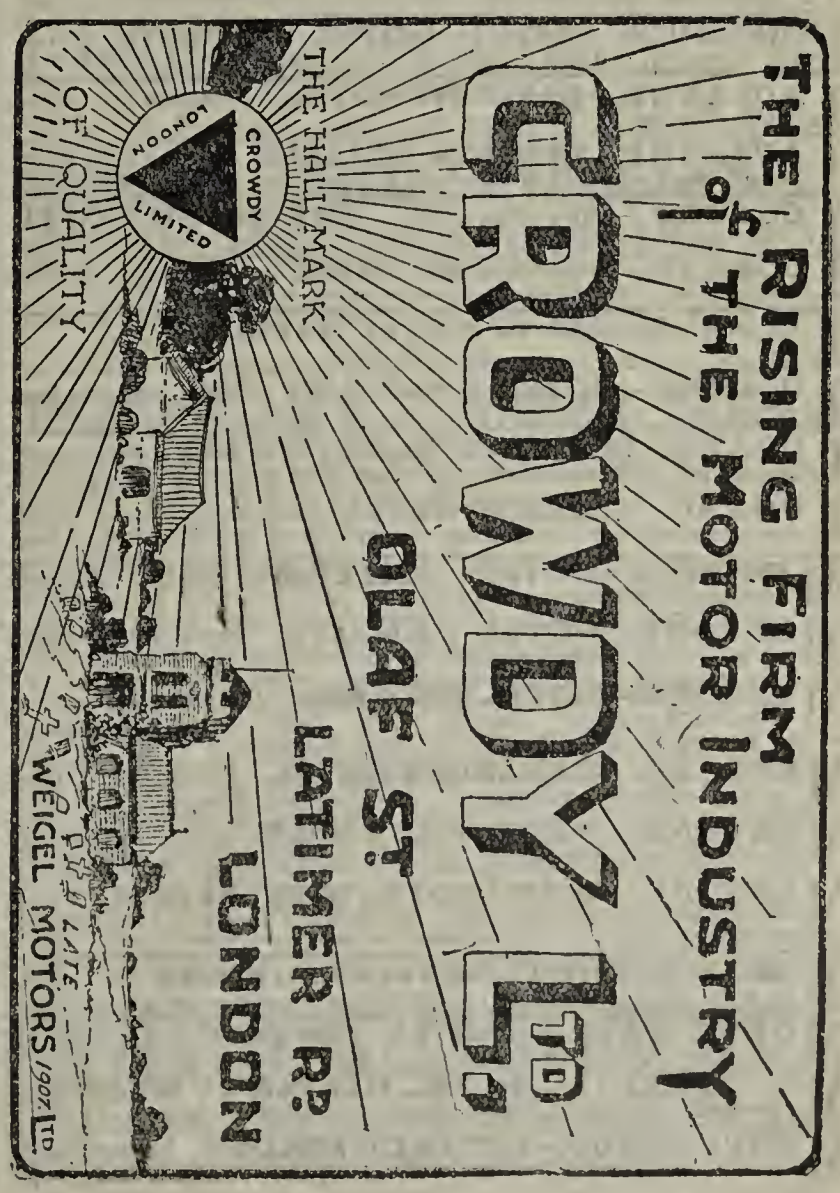
The National Refuges for Homeless and Destitute Children.
LONDON OFFICE:—164, SHAFTESBURY AVENUE.
Joint Secretaries { H. BRISTOW WALLEN. HENRY G. COPELAND.

ROWLAND'S MACASSAR OIL

Every toilet table should possess this—the oil which is nearest to that which NATURE provides for the PRESERVATION of the HAIR; without it the Hair becomes dry, thin, and withers away.



Sold in 3/6, 7/-, and 10/6 sizes. Also in a Golden Colour for fair hair. Of Stores, Chemists, and ROWLAND'S, 67, Hatton Garden, London.



Truth Foreign Hotel List & Business Guide.

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BASLE.—**THREE KINGS HOTEL.** The unique, beautiful & quiet pos. on the Rhine. Universal rep. L. A. BOSSI, late Gd. H. Territet.

BASLE.—**GRAND HOTEL L'UNIVERS.** Leading hotel. Suites of rooms with private baths. Opposite Central Railway Station.

BERLIN.—**HOTEL DER KAISERHOF.** Rooms from 5 marks upwards; with bath and toilet from 12 marks upwards.

BORDIGHERA.—**HOTEL ANGST.** Ldng. htl. Hot wtr. htng. Aprts. bedrms. with prvte. bath, lavtry. 2 lfts. Ex. gnds. Angst & Son.

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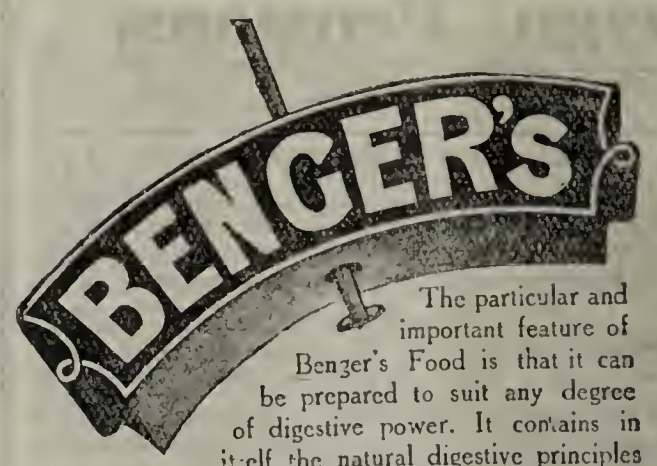

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2. The Puzzle Editor reserves the right, however, of dividing the above sum between two or more competitors, or of withholding the prize, should exceptional circumstances render such a course desirable.

3. The decision and award of the Puzzle Editor must be considered final and irrevocable, and for obvious reasons, no appeal from his critical judgments can be entertained.

4. In every instance the prize will be given in money, subject to no condition whatever, except the publication of the winner's real name and address in this journal.

5. Competitors will be allowed eleven days for the composition and despatch of their efforts; but all such communications must, at the latest, be received at the TRUTH OFFICE by the first post on the morning of the second Monday succeeding the publication of the subject for competition.

6. Not more than one Prize will be given a quarter to the same competitor.

7. ALL NEW CONTRIBUTORS ARE REQUIRED TO FORWARD WITH THEIR FIRST ANSWERS THEIR REAL NAMES AND ADDRESSES FOR REGISTRATION; such names and addresses will not be published except in the case of Prize-winners.

8. The *nom-de-plume* chosen by competitors should not exceed 12, and must under no circumstances consist of more than 14 letters.

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"TRUTH" PUZZLE No. 1,612.

Christmas is now over. The tacit agreement by which politics have been temporarily relegated to a back seat is no longer in force. The burning question of what is going to happen at the forthcoming General Election is once more engrossing all classes. The eager partisans of each side profess themselves confident of victory. But the more level-headed men of either party are chary of committing themselves to any definite expression of opinion, knowing well that seldom has any General Election occurred whose result has been so difficult to gauge beforehand.

But difficulties, as the copy-books say, were made to be overcome, and I am going to ask my competitors to act up to the copy-book maxim now. In other words, I offer, this week, the usual Prize of Two Guineas for:

THE MOST ACCURATE FORECAST OF THE RESULT OF THE FORTHCOMING GENERAL ELECTION.

Forecasts should be made in the following form:—

Ministerialists (Liberals and Radicals)	So many
Labour and Socialist Members	" "
Irish Nationalists	" "
Unionist Tariff-Reformers	" "
Unionist Free-Traders	" "

No notes, comments, or explanations are asked for; merely the figures grouped under the headings above specified.

I have nothing to add, except that

(i.) No competitor may submit more than one forecast.

(ii.) All forecasts must reach TRUTH Office by the *first post* on Monday, January 17.

ANSWERS TO CORRESPONDENTS.

CYGNE.—Many thanks for your suggestion. But we had this very competition about three years ago.

SHEARS.—Your change of *nom-de-plume* is allowed.

RIPARIAN.—I note that your correct address is 22, Angell-road, and not Argyll-road, as was erroneously printed.

OBITUARY.

I am sure all my readers will learn with regret of the death of one of the oldest and most accomplished of TRUTH'S Puzzle-competitors, in the person of the Rev. W. H. de C. Baldwin, of Holtby Rectory, York. Under the pseudonym of "EBORACUM" Mr. Baldwin has been competing in these puzzles ever since they were started and has won many prizes. A man of scholarly tastes, he excelled in competitions of an intellectual or literary character; and in this line, particularly, his death will be a real loss to these pages, where his familiar pseudonym had so long been an institution. TRUTH Puzzles have lost not only a gifted, but a singularly courteous and sportsmanlike competitor.

PRIZE AWARDS,

"TRUTH" PRIZE No. 1604.

THE THREE GREATEST ENGLISH MEN, OR WOMEN, OF LETTERS NOW LIVING.

A collation of all lists sent in has produced the following "ideal" list—viz.:

Rudyard Kipling,
Thomas Hardy,
Marie Corelli,

with Viscount Morley of Blackburn as runner up.

It is not for me to offer any comments on this list, nor to say how far I agree, or disagree, with it. I have merely to award the Prize in accordance with the result of the *plébiscite*.

I find that five competitors (viz., WYANDOTTE, BLOT, IN TUNE, KINGSTON, and JOB) have succeeded in giving the above three names.

The Prize of TWO GUINEAS is, therefore, equally divided between them.

"TRUTH" PRIZE No. 1606.

TWELVE-LINE RHYMED CENTOS CONSTRUCTED FROM THE POETICAL WORKS OF SIR WALTER SCOTT.

The Prize of Two Guineas, in this Competition, is equally divided between MISTEE and MAT, whose Centos were printed in "Truth" of December 15th last.

I may add that the Cento submitted by my late valued Competitor EBORACUM, to whose death I have referred elsewhere, would have been included with the winning Centos, but for the fact of its being debarred from participating in the Prize under Rule 6.

"TRUTH" PRIZE No. 1607.

BEST LETTER OF NOT MORE THAN 100 WORDS PURPORTING TO HAVE BEEN WRITTEN BY A LITTLE BOY OR GIRL OF TEN YEARS OLD IN A LONDON WORKHOUSE SCHOOL.

The Special Prize of Three Guineas in this Competition is equally divided between DEM and SALMO TRUTTA, whose letters were printed in "Truth" of December 22nd last.

"TRUTH" PUZZLE No. 1,609.—ASSORTED SPECIMENS—GOOD AND OTHERWISE.

THE THREE BEST LEGENDS (IN ORDER OF MERIT) IN "TRUTH" CHRISTMAS NUMBER FOR 1909.

1. We've Done It. 2. Through the Courts. 3. The Laird's Whusky.—Middlesex.

1. Through the Courts. 2. Legend of Pirplepyllus, the Leech, etc. 3. The Laird's Whusky.—Aelos.

1. Robin Hood and his Merrie Men. 2. Through the Courts. 3. We've done it.—Dorset.

1. Legend of Robin Hood and his Merrie Men. 2. Legend of the Pearybird and Cookoo. 3. Legend of St. Christabelle and her Hundred Virgins.—Lado.

1. We've Done It. 2. St. Jacqui, the Ark-Builder. 3. The Pearybird and the Cookoo.—Pounteys

1. We've Done It. 2. The Pearybird and the Cookoo 3. Pirplepyllus the Leech.—Noo Art.

1. St. Aelfred de Noreliffe. 2. Robin Hood. 3. St. Christabelle.—Selanidge.

1. The King's Soup. 2. St. Aelfred de Noreliffe. 3. Through the Courts.—Duss.

1. The Legend of Pirplepyllus. 2. We've Done It. 3. St. Aelfred de Noreliffe.—Snaggard.

1. The Pearybird and the Cookoo. 2. Robin Hood and his Merrie Men. 3. We've Done It.—Gapstang.

1. Pirplepyllus. 2. Hamlet. 3. Robin Hood.—Muz-Muz.

1. The Pearybird and the Cookoo. 2. The Legend of Pirplepyllus, the Leech, and St. Veritas, the Humbug-Hater. 3. The Tragicall Historie of Hamlet, Prince of Denmark.—Trammy.

1. Hamlet, Prince of Denmark.—2. The Pearybird and the Cookoo. 3. We've Done it.—Diabolodab.

1. Legend of Pirplepyllus. 2. Legend of Christabelle. 3. We've Done it; a Ballad of Bingley Hall.—Attie.

1. The King's Soup. 2. Hamlet, Prince of Denmark. 3. Through the Courts.—Tion.

1. Robin Hood and his Merrie Men. 2. St. Jacqui, the Ark-Builder, and How He Fell Out With St. Jingo. 3. The Legend of Pirplepyllus, the Leech, and St. Veritas, the Humbug-Hater.—Never Despair.

1. Robin Hood and his Merrie Men. 2. The Legend of Pirplepyllus. 3. St. Jacqui, the Ark-Builder.—Contralto.

1. The Pearybird and the Cookoo. 2. St. Aelfred de Noreliffe. 3. The Legend of Pirplepyllus, the Leech, and St. Veritas, the Humbug-Hater.—Plenaspei.

1. St. Christabelle. 2. St. Aelfred de Noreliffe. 3. The Pearybird and the Cookoo.—Ephesea.

1. St. Jaqui, the Ark-Builder. 2. Through the Courts. 3. Robin Hood and his Merrie Men.—Queensholme.

1. Legend of Robin Hood and his Merrie Men. 2. Legend of St. Aelfred. 3. Legend of St. Christabel.—Kewstoke.

1. St. Jacqui, the Ark-Builder. 2. The Legend

of Pirplepyllus. 3. Robin Hood and his Merrie Men.—Broom.

1. Pirplepyllus, the Leech, and St. Veritas, the Humbug-Hater. 2. Through the Courts. 3. Robin Hood and his Merrie Men.—Almaviva.

1. Legend of St. Christabelle. 2. Robin Hood. 3. Through the Courts.—Mazzebaker.

1. Robin Hood and his Merrie Men. 2. St. Jaqui the Ark-Builder. 3. The Legend of St. Christabelle.—Mendip.

1. Robin Hood and his Merrie Men. 2. St. Jaqui, the Ark-Builder. 3. Through the Courts.—Beatrice.

1. The Legend of St. Christabelle and her Hundred Virgins. 2. The Pearybird and the Cookoo. 3. Through the Courts.—Theta.

1. Robin Hood and his Merrie Men. 2. The Pearybird and the Cookoo. 3. The Legend of St. Christabelle and her Hundred Virgins.—C. F. S. E.

1. Legend of Pirplepyllus. 2. Hamlet, Prince of Denmark. 3. St. Jacqui, the Ark-Builder.—Piers Peniles.

1. Pirplepyllus, the Leech, and St. Veritas, etc. 2. Robin Hood and his Merrie Men. 3. The Pearybird and the Cookoo.—Slainte.

1. The Legend of Pirplepyllus. 2. Robin Hood and his Merrie Men. 3. The Tragicall Historie of Hamlet.—Miss See See.

1. The Pearybird and the Cookoo. 2. The Tragicall Historie of Hamlet; 3. St. Jacqui, etc. - Beroke.

1. The Legend of St. Christabelle; 2. Through the Courts. 3. Robin Hood and his Merrie Men.—Sixty-Nine.

1. Robin Hood and his Merrie Men. 2. St. Jaqui. the Ark-Builder. 3. The Pearybird and the Cookoo.—Verbum Sat.

1. Pirplepyllus. 2. Through the Courts. 3. We've Done It.—Greylands.

1. Robin Hood and his Merrie Men. 2. The Pearybird and the Cookoo. 3. St. Aelfred de Norcliffe.—The Old Jap.

1. We've Done It. 2. The Legend of St. Christabelle. 3. A Legend of "The Dukeries."—Stumps.

1. Robin Hood and his Merrie Men. 2. The Tragicall Historie of Hamlet. 3. Through the Courts.—Game B.

1. St. Jacqui, the Ark-Builder. 2. Robin Hood and his Merrie Men. 3. The Legend of St. Christabelle and her Hundred Virgins.—Renwick.

1. The Pearybird and the Cookoo. 2. Robin Hood and his Merrie Men. 3. We've Done It. —Makhila.

1. The Legend of Pirplepyllus. 2. The Legend of Christabelle. 3. Robin Hood and his Merrie Men. —Paul Jerome.

1. St. Jaqui, the Ark-Builder. 2. Robin Hood and his Merrie Men. 3. Through the Courts.—Margate Hoy.

1. The Pearybird and the Cookoo. 2. We've Done It. 3. The Tragicall Historie of Hamlet, Prince of Denmark.—Ben Ezra.

1. Through the Courts. 2. Legend of St. Christabelle. 3. Sir Aelfred de Noreliffe.—Furnessian.

1. The Pearybird and the Cookoo. 2. St. Christabelle and her Hundred Virgins 3. Through the Courts.—Shamus.

1. Robin Hood. 2. Pirplepyllus, the Leech. 3. St. Christabelle and her Hundred Virgins.—American.

1. Robin Hood. 2. We've Done It. 3. The Pearybird.—Six Knots.

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• TRUTH •

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The Editor of "Truth" is willing to answer by post, to the best of his ability, inquiries addressed to him by readers. But as the demands made on him in this way are very numerous, he is compelled to require that all such inquiries shall be accompanied (1) by the coupon which is printed for this purpose on the third page of the coloured cover of the paper, and (2) by a stamped and directed envelope.

Replies cannot, however, be given by post to inquiries relating to Finance, Insurance, or other matters coming within the department of the City Editor. Such inquiries, which also must be accompanied by a Coupon, can only be answered in the paper and attention is specially directed to the rules relating to such inquiries which are published under the heading "Vigilant's" Letter Box in the section of "Truth" entitled "Mammon."

An Index *to the* Sixty-sixth Volume *of* Truth *will be forwarded, post-free, to any address on application to the Publisher, 10, Bolt-court, Fleet-street, E.C. The half-yearly Volume can be obtained at the same address, price 25s.*

ENTRE NOUS.

NOT much has been done, I regret to say, towards extinguishing the deficit on the Toy Fund since I last mentioned this painful subject. I still cherish the hope that some of my readers will yet come to the rescue, and in that hope the Fund will be kept open for a week or two longer. The acknowledgments of sums received during the past week will be found upon another page. I may mention here that I have also received £1 from "A Subaltern" towards the Tress Barry Fund, and £1 10s. from "Etoro" for Lady St. Helier's Children's Holiday Fund.

The King and Queen, the Prince and Princess of Wales, Prince and Princess Christian, and other members of the Royal family, will attend a memorial service in the Frogmore Mausoleum at eleven o'clock on the morning of Saturday, the 22nd. The Archbishop of Canterbury and the Dean of Windsor will officiate, and the hymns and anthems are to be sung by the choir of St. George's Chapel. The Mausoleum is very damp, so that fires are constantly kept up during the winter in order to prevent the decorations from being spoilt. Before the building of the Mausoleum was commenced, in 1862, Queen Victoria was strongly advised to select a site on higher ground, but she would not consent to alter the original arrangements.

The King will hold a Levee in the Throne Room of St. James's Palace towards the end of next month, probably on the Monday after the opening of Parliament. It is not likely that there will be another of these ceremonials before Easter. The King will probably hold the second Levee of the season during the second week in May, shortly after his return from the south of Europe.

It was stated in Truth last week that the King would probably spend a few days at Brighton during the present week as the guest of Mr. and Mrs. Arthur Sassoon. It is not yet settled whether his Majesty will pass the week-end at Buckingham Palace, or return for a few days to Sandringham. If the King does go back to Sandringham on Saturday, he will proceed thence with the Queen direct to Windsor on Thursday, the 20th. Her Majesty will return to Sandringham when she leaves Windsor on Monday, the 31st, but the King will then come up to Buckingham Palace, intending to be in town until he leaves for the Continent, except during some of the week-ends.

The King's Epiphany offerings were presented to the Bishop of London, with the customary ceremonial, at the Chapel Royal, St. James's Palace, on Thursday, by two of the Gentlemen Ushers in-waiting, who are obliged to appear in Levee dress. Until about a century ago the Sovereign was present in person, attended by the great officers of the Household, the Knights of the

various Orders, wearing their collars, and the heralds and pursuivants. The ceremonial was then one of the great state affairs of the year. Formerly the offering was a cheque for £50, with small quantities of gold, frankincense, and myrrh, the whole being enclosed in a box on which a cross was painted. It was understood that the money became a "perquisite" of the clergy and officials of the chapel. The arrangement was altered by Prince Albert, who decided upon an offering of twenty-five new sovereigns, and it was ordered that the money should go to the poor. Bishop Blomfield objected to the box with the cross on it, and a bag was substituted. Until a comparatively recent period a supply of wine (Madeira and sherry) was sent every year to the Chapel Royal from Buckingham Palace, which was used for the refreshment of the officiating clergy after each service.

The King's visit to Lord Burnham at Hall Barn Park will take place during the residence of the Court at Windsor Castle, probably on Monday, the 24th, or Tuesday, the 25th.

A weekly contemporary describes the Queen as giving "several big dinner parties" during her present residence at Sandringham. As a matter of fact, the Queen never gives "dinner parties," either big or little, when she is staying at Sandringham in the absence of the King. This is always a rest time for the Queen, who leads the quietest possible life, as there are no guests at the Hall, and usually the household-in-waiting is limited to an equerry and Miss Knollys. Sir Dighton Probyn is always in residence at Park House when Sandringham Hall is occupied by either the King or the Queen.

Prince Arthur of Connaught was the guest last week of Miss Talbot at Margam Abbey, Glamorganshire. H.R.H. was out shooting in the home preserves on Wednesday, and about 600 pheasants were killed, besides other game, the bag including several woodcock. On Thursday there was shooting over Margam moors and marshes, which are between the park and the sea, and are a noted resort of wild-fowl. The weather was very unfavourable. Shooting commenced at Morfa Pool, and the day's bag included teal, snipe, coot, redshanks, and twenty-one wild geese. On Friday there were battues on the well-known Ton Mawr preserves, and over 500 pheasants were killed, besides five woodcock and a number of hares. On Saturday morning there was shooting for a few hours in the preserves between Margam Park and Port Talbot, and in the afternoon Prince Arthur left for London

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The Tudor house at Margam was built in 1830, and the grounds round it are very well laid out, while the park, which is seven miles in circuit, is richly wooded and remarkably varied. There is a very fine orangery at Margam. Long ago a Portuguese ship was wrecked on the coast at this point, and the then owner of Margam took possession of the cargo, which consisted of orange and lemon trees. He built the orangery to contain them, and the present splendid collection is the result. Miss Talbot inherited her large estates and an immense fortune from her father, who was for many years a prominent and very influential member of the House of Commons.

The Duke and Duchess of Sudermania (Prince and Princess William of Sweden) have been staying for several weeks at Nice, and on their way back to Stockholm they spent a few days in Paris. Prince and Princess William will leave Sweden in the course of the spring on a visit to the King and Queen of the Hellenes at Athens, and it is probable that next summer they will come to England on a private visit to their Majesties. Prince William is the second son of the King of Sweden, and the Princess is the only daughter of the Grand Duke Paul Alexandrovitch by his first marriage with Princess Alexandra of Greece, elder daughter of the King and Queen of the Hellenes.

The Duke and Duchess of Buccleuch entertained a large party at Dalkeith Palace last Tuesday, when a hundred members of the Buccleuch Hunt presented them with a portrait of the Duchess, painted by Mr. J. J. Shannon. This is a golden wedding gift, which has been arranged by a committee of which the Duke of Roxburghe was chairman. Lord Binning made the presentation, which took place in the picture gallery. At the subsequent luncheon the health of the Duke and Duchess was proposed by Sir Richard Waldie-Griffith. Lord Rosebery was among the guests. The late Duke of Buccleuch took over the Hunt when he came of age, more than eighty years ago, and the present Duke, following in the steps of his father, has continued to maintain the Hunt entirely at his own expense for the last quarter of a century.

Lord and Lady Iveagh's party at Elveden Hall, to meet the King, consisted of Count Albert Mensdorff-Pouilly, the Marquis de Soveral, Lord and Lady Carrington, Lady Fingall, Lord and Lady Arran, Lord Churchill, Lord and Lady Farquhar, Mr. Henry Stonor, Mrs. Ronald Greville, Mr. and Mrs. George Keppel, Mr. and Mrs. James, and Mr. Walter and Lady Evelyn Guinness, besides Sir Arthur Davidson and Colonel Legge, who were in waiting on his Majesty. The weather was very unfavourable for the battues and partridge drives which had been planned, as there were dense fogs nearly every day during the week.

The Elveden estate resembles a wilderness, there being a long succession of stony fields, intersected by belts of fir, and with low hedges. The soil is so poor that it does not repay cultivation. Large tracts have been planted with thick broom, and there are extensive coverts and plantations. An immense head of game is killed every winter. The shooting luncheon

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is usually served in a tent with a boarded floor. The King went for some drives in the neighbourhood while at Elveden, and one afternoon his Majesty paid a visit to Lord Cadogan at Culford Hall.

The late Lord Salisbury's villa at Beaulieu, near Nice, has been let for the remainder of the season to Lord and Lady Scarbrough. The Villa La Bastide now belongs to Lady Gwendolen Cecil.

Sir Edward Leader Williams was well known as the engineer who designed the Manchester Ship Canal, and during its construction (which occupied twelve years) he encountered and overcame many serious and unexpected difficulties. He had been for many years engaged on river and canal works, during which he acquired experience which proved invaluable when he was employed in the great achievement of his life. Queen Victoria knighted him when she visited Manchester in 1894 on the completion of the Ship Canal. He had since lived in retirement at Altrincham, Cheshire.

Sir Charles Strickland, whose death was noticed in TRUTH last week, was the owner of several country seats in Yorkshire, the principal one being Boynton Hall, near Bridlington. Queen Henrietta Maria took refuge at Boynton when she landed at Bridlington in 1643. When the Queen left Boynton she carried off the Strickland plate, but left in exchange her own portrait, by Jansens, which is now many times more valuable than the silver would have been. Boynton has belonged to the Stricklands since the reign of Henry II., and the house contains many pictures and *objets d'art* of great interest and value, with some of Sir Thomas More's manuscripts. The baronetcy was conferred in 1641 by Charles I., and during the Protectorate the first baronet was summoned to Parliament as Lord Strickland.

Sir Spencer St. John, who died last week in his eighty-fifth year, had a long and successful career in the foreign service of the Crown. In 1848 he went to Borneo as private secretary to Sir James Brooke, and shortly afterwards he was employed in Siam, and later in Hayti, and in South America. He was Minister at Mexico for nine years, and he closed his career in 1896 as Minister at Stockholm. Sir Spencer St. John was a great favourite everywhere, as he was always genial and hospitable, besides being a clever man with strong literary tastes. The revelations in his well-known book, "The Black Republic," excited much indignation in Hayti, but no serious attempt was ever made to controvert his startling details of the "voodoo" worship as practised in the forests of that island.

I read in one of the papers the other day that the Dukes of Northumberland have the "hereditary right" to burial in Westminster Abbey, and "it is understood that the heirs presumptive to the dukedom have the same right." The basis of fact for this superstructure of nonsense is that there is a Percy vault in Westminster Abbey, and all members of the family have a prescriptive right to burial in it. The vault is a spacious bricked chamber underneath the chapel of St. Nicholas, in which is Adam's fine monument to Elizabeth, Duchess of Northumberland, who died in 1776. She was "the heiress of the Percies," who married Sir Hugh Smithson, a Yorkshire squire, and Lord Beaconsfield has given a most entertaining account in "Tancred" of his manœuvring in order to obtain a dukedom.

It was with great reluctance that George III. sanctioned the revival of the dukedom of Northumberland. Lord Beaconsfield tells us that his Majesty's "only revenge" was that he never would give the new Duke the Garter. In refusing a personal request from the first Duke of Northumberland for a blue ribbon, George III. made the only smart repartee which he is ever known to have uttered. "I am the first Percy," said the Duke, "to whom the Order of the Garter has been refused." "Yes," replied the King, "and you are the first Smithson who ever asked for it."

General regret is felt, though I do not know to what extent it prevails among the Unionist Party, that the Peers have thought it necessary to close down their platform campaign upon the dissolution of Parliament. They have certainly contributed to the gaiety of election work. Liberals in general have hitherto been great sticklers for the rigid observance of the Order against the interference of Peers in Parliamentary elections, but I should think that after the experience of the last few weeks they will reconsider their attitude. Personally, I have always regarded this rule of the Commons as a twaddling anachronism.

THE HECKLED PEER.

(After George Meredith's "Labourer.")

For a vision of valour tremendous surcharged with a mighty but futile devotion
To a cause which, he found, made no manner of ground 'mong the hosts of his hearers at large,
Give me the Peer that is heckled right hotly, and stands the distressing commotion
As a horseman heroic stands stilly and stoic expecting a shattering charge.

Eggs would not move his round eye all-luminous there as the yolk of their yellow;
Epithets such as "rot" (which was used quite a lot whenever he opened his jaw)
Seemed but to spur on the high-raging pride and the power of the fellow
To plunge into rights of the Lords' leading lights in acting "according to law."

Nightly he vowed in a way unconvincing, though 'twas ever distinct and emphatic,
That he and his peers had no semblance of fears for the ultimate cast of the votes;
And he spoke of his love for mere men, and his joy oft intensely ecstatic,
When dilating at length on the Lords' virile strength in finally burning their boats.

But the time is now past for his speeches; the hour is now big with the fateful election;
He is gone far away from the froth of the fray, but we own he has acted his best
To damp the Conservative cause and to devitalise any germs of infection;
So let us now cry him a hearty good-bye—let the labourer take his long rest!

I hear that the arrangements for filling the numerous posts created under the Labour Exchanges Act are now practically complete, and a list of districts, with their officers, will shortly be published. Mr. Winston Churchill and Sir Hubert Llewellyn Smith have been indefatigable in interviewing applicants for appointments in order to secure competent men for the work.

The Labour Exchanges Act was badly wanted to supplement the Unemployed Workmen's Act, which has been partially successful in relieving the unemployed, but has wholly failed to find them work. The cost of setting up a network of Labour Exchange offices in all large towns will be considerable, but will give back good value of utilising labour which is merely idle for want of employment.

In Germany the organisation of labour has produced good results. The 700 Labour Exchange offices, which have been set up in that country, fill about two millions of situations annually. The Public Labour Exchange Office in the town of Munich fills 200 situations daily, and that in Stuttgart a thousand a week. The German system, however, is faulty, for while the exchange office finds the men, it leaves employers to discover their characters. Unless our exchange offices separate the goats from the sheep they will not be much help to employers.

I was glad to see Professor Sadler writing to the *Times*, and the *Times* writing a leading article in his support, on the mischief that is done by allowing boys to drift, on leaving the public elementary schools, into forms of rough and unskilled labour, which serve as occupation only for a few years, and often get them into bad habits. I have been hammering at this subject for years, and too much attention cannot be called to it. It was noticed in the report of the Poor Law Commission, which found here one of the main causes of "unemployment" among adult workers, and the Board of Education has advised the public to the same effect. Professor Sadler's immediate purpose is to get an accurate return of the employment of boys in next year's census, and no doubt that would be useful, but it seems to me that we have talked and collected information and opinions on this subject quite long enough to justify more practical steps being taken without further delay.

The Labour leaders, like all who have given any attention to this question, are quite satisfied about the evil and about the remedy. They would extend the age of compulsory schooling, and utilise some of the extra time thus obtained in technical instruction. It seems to me beyond all question that this is the first and most useful step to be taken. It will cost a good deal of money, but both political parties are now satisfied of their ability to raise more money by one method or another, and the money spent in this way will be in the nature of an investment yielding an abundant increase in many directions—in short, "reproductive" expenditure. Another remedial measure which should come in for consideration is the extension and improvement of the apprenticeship system.

The *Times* cannot keep Charles the First's head out of its pages nowadays. The article referred to above was quite sane and rational for a whole column, but in the last sentence the omnipotent delusion obtruded itself in this strange shape:—

> There are grounds for thinking that the trouble is largely due to the lop-sided development of trade, as distinguished from industry, which has been going on for many years in this country.

It almost requires a brain specialist to trace the connection of ideas, but apparently the writer's notion is that it is more demoralising to a boy to be connected with distributive than productive industry—to sell newspapers in the street, for example, than to be a printer's devil, running to and fro between the printing and the editorial departments.

What is more interesting, however, is the significant allusion to the lop-sided development of our trade as distinguished from an industry. One gets here a glimpse of a cat which is often peeping out of the Tariff Reform bag. Let us have the animal out altogether and size it up. What does it come to? That it would be better for us if we traded less and manufactured more. Therefore, let us do something forthwith to get rid of our shipping and dismantle the outposts of British commerce in every land under the sun. Let us be no more "an Imperial Carter, Paterson, and Co.," as the protagonist of Tariff Reform put it. Let London cease to be the greatest centre of the world's distributive industry and become a happy manufacturing town, like Birmingham. Let the world-wide banking and insurance business which arises from our world-wide trade go to any foreigner who cares to develop lop-sidedly. Having got rid of these lop-sided developments, let us transfer our capital, energy, and labour to factories kept going by scientific taxation, and we shall be rescued from our present state of progressive impoverishment and become the wonder of the world for our riches.

We are always being told what Tariff Reform means, but we have never been told in so many words that it means this. I wish that the *Times*, instead of dropping obscure hints about the lop-sided development of our trade as distinguished from our industry, would get the cat right out of the bag, and exhibit it, in all its beauty, to the admiring gaze of the shipowners, merchants, bankers, and insurance directors of the City of London—the City, which is the biggest example of our lop-sided development, and where a Free Trade candidate dare not to day show his face, unless under the name of Balfour!

Since the last words were penned, Sir Hugh Bell has come forward as a Liberal candidate for the City of London. He deserves the thanks of all Free Traders for volunteering to lead this forlorn hope. It is too much to expect that the majority of electors in the

City of London will be re-converted to Free Trade by anything short of a practical demonstration of the results of surrounding the world's greatest open market with a tariff wall, but it is the sinners, not the righteous, who need to be called to repentance, and nobody is better qualified for this evangelical work than Sir Hugh Bell.

My attention has been called to one of the Suffragette electioneering leaflets which is headed "Atrocities in an English Prison," and gives a sensational account of the treatment of Miss Martin in Walton Gaol, Liverpool, while she was under remand on the insignificant charge of throwing a gingerbeer bottle at Mr. Asquith's motor-car. The evidence on which these statements are made is obviously that of the prisoner herself—*ex hypothesi*, an excitable and violent female—whose statements are to be regarded with suspicion. But our prisons are public institutions, the administration of which ought to be beyond reproach, and the prison officials ought to receive official protection when calumnious statements of this kind are scattered broadcast. For this reason it seems to me that some official inquiry ought to be made into Miss Martin's statements.

Stripped of picturesque details and manifest exaggerations, the allegation is that, having barricaded her cell because forcible feeding was threatened after she had refused food, Miss Martin was handcuffed, laid on the floor of a punishment cell, with her hands fastened behind her back, and left there all night; and that on the following day she was "frog-marched" up to the doctor's room, her head being bumped on the stone staircase during transit. By way of piling up the agony, the compilers of the leaflet make a great deal of the point that the prisoner was merely under remand at the time, conveniently ignoring the fact she had defied authority by barricading herself in her cell. But even if she had made herself liable to punishment, the character of the punishment remains a proper subject for investigation, and one would like to know whether she really was "frog-marched," and whether she was left lying on the floor all night "in irons," as the leaflet puts it.

TIT-FOR-TAT.

("Undated eggs," writes a correspondent, "were thrown at a Unionist meeting at Fishguard, where Sir G. Armstrong spoke."—*Daily Mail*.)

The rowdies started throwing eggs,
When Armstrong got upon his legs
To state
His views. Which eggs, laid long before,
By shopman's wise precaution bore
No date.

I don't uphold those rowdy chaps;
The lengths they went to were, perhaps,
Too great.
Opponents it is hardly fair
To pelt with eggs too old to bear
A date.

Yet 'twas appropriate, in a sense,
Like punishment with like offence
To mate,
And prehistoric views to greet
With missiles no less obsolete
In date.

In his speech at the annual meeting of the Peruvian Amazon Company, the chairman referred to, but did not quote, certain answers given by Ministers to questions in the Peruvian Congress, and added that the directors inferred from them that the TRUTH allegations about the rubber industry were not credited in Peru. This view is hardly borne out by the following translation of a paragraph which appeared a few weeks ago in *El Commercio*, a leading Lima journal. The Editor, it will be seen, so far from considering the allegations against the company incredible, has received confirmatory evidence from another source, and while recognising that there may be exaggeration, considers that it is a matter calling for Government inquiry. His information that the company has changed its representative on the Putumayo is not borne out by anything that the directors have said in London:—

> We have received a letter signed by Don Julián Enríquez, and dated Chanchamayo, the 11th inst. (November), in which grave charges are made against the gum-workers of Putumayo respecting acts of cruelty perpetrated on the natives employed by them for extracting the gum found in that region. Recently similar charges were made in the Senate House, on the grounds of certain newspaper articles appearing on the subject, and which have served as inspiration to Senor Enríquez's letter. Although there may be some exaggeration in the matter, and although we are informed that the gum syndicate charged with the abuses in question has changed its representative in Putumayo, no doubt in order to render its administration there more humane, it would be expedient for the Government to inquire into the matter, in order to see what grounds there are for the charges.

I hear from a foreign source that Sir Ernest Cassel's recent mission to Berlin was diplomatic, not financial, Sir Ernest having received an unaccredited mandate to sound the German Government as to the possibility of an Anglo-German agreement based on a free hand being given to Germany in Mesopotamia and a limitation of German naval strength in the Baltic and North Sea. My information adds that the *pourparlers*, which began in Berlin, have since been transferred to London.

There may be some truth in these statements, but I have no faith in any practical result of such negotiations. Agreements between nations to restrict armaments are never lasting. Napoleon's attempt after the Jena campaign to limit the strength of the Prussian army to 40,000 men was evaded by a subterfuge which enabled the King of Prussia to bring 200,000 men into line in 1813. The k[illegible] f international agreement must be respec[illegible] B[illegible] can only be struck when [illegible] are concerned. An agreement, for instance, under which England will be left free [illegible] the Persian Gulf section of th[illegible] in practical politics, and all the mo[illegible] agreement British capital [illegible] assist the German enterp[illegible]

The Bagdad railway [illegible] change having come ove[illegible] Ernest Cassel's visit to B[illegible] nise that the scheme cam[illegible] and French financial hel[illegible] of the two countries con[illegible] import duties from 11 t[illegible]

vide security for investors. The *Berliner Tageblatt*, the *Kreuz Zeitung*, and even the *Deutsche Tageszeitung*, agree that English and French participation must be bought with "measures of further internationalisation."

On the same subject, M. Pichon, speaking on behalf of France, England, and Russia in the French Chamber, out-Heroded M. Delcassé's declarations by insisting on "equitable co-operation" as a condition of French participation. M. Pichon's speech was the first intimation of the *pourparlers* going on between the English and German Foreign Offices to bring about a settlement of the political questions involved in the Bagdad railway project.

The French are as largely interested in the Middle East as either ourselves or the Germans, for besides the special political responsibilities of France in Syria, a great deal of French capital is sunk in the Smyrna-Karahissar railway, and in the Aleppo-Damascus line, with its branch to Beirut and extension to Mezerib. These railways cover 1,100 kilomètres of ground, and are wholly due to French enterprise. M. Pichon's speech makes it clear that France has no intention of being elbowed out of Asia Minor, but is ready to come into line with England, Germany, and Russia about the Bagdad railway on a basis of fair and square participation.

Meanwhile, an important change of route is reported from Constantinople. Instead of piercing the centre of the Taurus Mountains, it is now proposed to take the railway from its rail-head at Bulgurlu down to Mersina, where the Mersina-Tarsus-Adana line will be absorbed into the Bagdad railway system. This line, 67 kilomètres long, is worked by an Anglo-German-French company, and its use will give the Bagdad railway access to another Mediterranean port, while the tremendous obstacle of the Taurus Mountains will be circumvented.

AN UNFOUNDED SCARE.

(Lines suggested by a recent speech of Mr. Winston Churchill's.)

Eh? What is this? My blood runs cold!
  Of British stocks, they say,
Five hundred millions have been sold,
And from the shores of England old
  The cash has gone away!

But ah! e'en in these happenings fell
  My eye some comfort spies.
We've *quid pro quo*, for, truth to tell,
One man his stocks and shares can't sell
  Unless another buys.

That means, for every A. afraid
  Here to retain his tin,
Some B. comes forward undismayed,
And what goes out is counter-weighed
  By what, instead, comes in.

So I once more feel blithe and gay,
  Since here I have full proof
That all the talk we hear to-day
Of British money scared away
  Is just Election spoof!

A man was convicted in the City last week of selling an obscene book, to wit, a volume of Balzac. Thereupon a gentleman writes to the *Times*, arguing that this prosecution "shows how hard it would be to leave this matter of public censure in private hands." I do not follow the reasoning, but the writer is evidently referring to the recent pronouncement of the Circulating Libraries' Association against "improper" literature. It seems to me a trifle absurd that people should keep on railing in this way against what they call the assumption of a "censorship" by the libraries. Every business man has a right to conduct his business in the way which he considers to his own advantage.

I am no Puritan, and not particularly squeamish in my literary taste; but if I kept a circulating library (like the *Times*) I should think twice about stocking books the appearance of which in the catalogue might possibly lose me subscribers. I expect that what I should do would be to test by experiment the effect of excluding such books, and if I found by the result that their exclusion lost me more subscribers than their admission, I expect that I should put them back again. In other words, I should never dream that I had any duty to assume a "censorship" over other people's tastes and morals. I should look at the whole matter as a matter of business, and nothing else. That, I imagine, is the only way in which the library proprietors look at it, and no doubt the majority of their subscribers fully approve of the course they have taken.

I know a good many people in different parts of the country who subscribe to Messrs. W. H. Smith and Son's library. It has the advantage of being readily accessible to every one who is within reach of a railway bookstall, or the bookshops which Messrs. Smith and Sons have established in places where they have not railway bookstalls, and a subscriber at one place can change his books at any other if he happens to be moving about. It is an enormous convenience, especially to people in the country, to have access in this way at a trifling subscription to a first-rate library, as well as all the current reviews and magazines. But it rather discounts this convenience if orders, given more or less blindfold, for a supply of books lead to the appearance in the drawing-room of works which a prudent paterfamilias would be ashamed for a visitor to see in his house; and in these days a father of a family, knowing that many of his household regard a library mainly as a reservoir of new novels, may well desire some assurance that a library subscription will not lead to this sort of result. It is easy to understand why the big libraries find it expedient to give their customers such an assurance, and what right has anybody to object to its being given?

The authors (which includes authoresses) seem to be the chief people aggrieved in this matter. I should have thought it would be the other way about. The

scribes, male or female, who cater primarily for the prurient-minded cannot desire a better advertisement than the exclusion of one of their new masterpieces from the catalogues of Mudie's, Smith's, and the *Times* Book Club. The mere announcement that this step has been taken will set all their admirers buying the new volume, and this is vastly more to the advantage of the author than the borrowing of a book from a circulating library.

The late Bishop William Awdry was a man of remarkable personality and many brilliant gifts, which in early life seemed to mark him out for a highly distinguished career. His presence was most impressive. He was a man of splendid physique, standing well over six feet high, with singularly handsome and intellectual features. At Winchester and Oxford he excelled in everything he undertook. He took two firsts in the schools while at Balliol, won the chief University theological prize, and gained a fellowship at Queen's. He rowed twice in the Oxford eight at Putney, and was a useful cricketer. Though of strong convictions and intense earnestness, he was very gentle in manner, of kindly disposition, and not wanting in humour.

Dr. Awdry was, however, entirely devoid of personal ambition, and had no thought of preferment for its own sake. There was in him a certain vein of humility, combined with fervid religious enthusiasm, which made him content to throw himself without regard to personal advantage into any work in which he saw the opportunity of useful service. He gave up the second mastership of Winchester to become headmaster of one of the Woodard schools—St. John's College, Hurstpierpoint. It was hardly a step upwards, and in spite of all his talents he was not very successful in the post. After six years, he resigned it to become Principal of the Theological College at Chichester, and from that he became a country vicar in Hampshire. He was for a few months Bishop of Southampton, and then, in 1896, he seized the opportunity of becoming a missionary bishop in Japan. The rest of his life, until his activity was cut short by the terrible disease which has now killed him, was devoted to the cause of Christianity in that land.

I have personal recollections of two occasions on which he showed in a striking way how intensely interested and absorbed he was in his Japanese mission. The second of them occurred only a few weeks ago. Happening to be in Winchester, where the Bishop lay dying, I went to see him, knowing only too well that it would probably be for the last time. Sad, indeed, it was to see his powerful frame wasted by disease, and his face, while he was speaking, contracted again and again by a spasm of pain. We had not met for thirteen years, and I had but a few minutes at my disposal, but after a few words about old times and old friends, he took me at once to Japan. "You are a journalist," he said, "and it is most important for both countries that the English should rightly understand the Japanese"; and in a moment he had no thought except to use these few minutes in disabusing me of any erroneous impression about Japan and her people.

Bishop Awdry gave some offence in Japan a few years ago by writing to the *Times* somewhat critically of the commercial morality of the Japanese. It was a bold thing for a man in his position to do, but it was done in the firm conviction that it would be to the advantage of the Japanese in the long run to be told the truth, and he trusted to them to take what he said in good part—as many did, though not all. It may therefore be of interest to his friends in the East to know how he spoke of them on his death-bed.

In talking of them to me, he was enthusiastic in his praise of the native Japanese character, and described the Japanese gentleman as a gentleman in the best English sense of the word. He strove to impress upon me that if another side of the national character has earned unfavourable opinion among us, it is confined to the commercial class which has been brought into close contact with Europeans. He drew a contrast between Japanese society at Yokohama and that of Tokio, where he had so long lived, and he warned me particularly against accepting impressions of the Japanese acquired at Yokohama as in any degree true of the country generally or the towns which have preserved the national characteristics. In short, he expressed warm regard for and admiration of the people among whom he worked so long, and perfect confidence in the future of the race as pioneers of civilisation, if only they will be true to their national traditions, and exercise a wise discrimination in learning from the Western nations.

The Awdrys are an old and widely spread Wiltshire family. The late Bishop was a younger son of Sir John Awdry, of Notton, who was a Fellow of Oriel, and became Chief Justice of Bombay. While second master of Winchester, Dr. Awdry married a daughter of Dr. Moberly, the Headmaster, afterwards Bishop of Salisbury. Mr. Herbert Awdry, a younger brother, who was for many years a master at Marlborough, died only a few weeks ago.

Through the death of the Rev. Michael Paget Baxter the religious life of London has been deprived of one of its most remarkable figures. Mr. Baxter was a weird mixture of credulity and business acumen. He made of the *Christian Herald* a good business property, and yet he was the prey of a large number of professional philanthropists whom he not only puffed in his paper, but to whose "works" he also liberally subscribed. As a prophet his credit suffered through his giving definite dates for the fulfilment of his predic-

tions. He never allowed, however, his business arrangements to be governed by them. Thus, when applying for a new lease for the *Christian Herald* premises in Tudor-street, he insisted upon a term which extended well beyond the date he had fixed for the end of the world and the beginning of the millennium. Little inconsistencies of this sort never seemed to trouble him any more than did the non-fulfilment of his prophecies on the date arranged. He was always ready to rearrange his dates and prophesy anew, and curiously enough he could always find people to accept the revised versions.

The Rev. George Miller, whose death was announced last week, was widely known as a most distinguished archæologist and a great authority on the folk-lore of Warwickshire. He was the author of several interesting handbooks on historical subjects. Mr. Miller was the head of an old Warwickshire family, and a "squarson," having inherited large estates in that county. He presented himself to the vicarage of Radway, Warwickshire, in 1860, and he held this benefice (a small parish with only a nominal stipend) until his death. Mr. Miller had a thorough acquaintance with the fine old churches of South Warwickshire and North Oxfordshire.

The Rev. John Pickford, who died the other day, commenced his clerical career as curate to Canon Vernon-Harcourt (father of Sir William) at Bolton Percy, near York. He held the rectory of Newbridge, Suffolk, for thirty-seven years. Mr. Pickford became widely known through his vigorous and persistent agitation for a drastic reform in the financial system of the Church of England. He strongly urged the reduction of the extravagant payments to dignitaries whose work is limited to what is known as "Cathedral duty," which was described by a well-known political leader as the nearest possible approach to doing nothing whatever.

Lord Dudley has presented the Rev. R. A. Wilson, Vicar of Hints, near Tamworth, to the rectory of Great and Little Witley, Worcestershire, which is of the net value of about £550 a year, with an excellent residence, and vacant by the preferment of the late incumbent. The church at Witley, which was built by the first Lord Foley, adjoins Witley Court, and communicates with the house by a gallery. The interior is splendidly furnished and decorated in the Renaissance style, with a ceiling painted by Verrio, and stained glass windows from Cannons, the seat of the Dukes of Chandos.

The Bishop of Ely has appointed Bishop Hodges, Rector of St. Cuthbert's, Bedford, to be Archdeacon of Bedford, in the place of Archdeacon Bathurst, who has resigned. He was appointed in 1873 by Bishop Harold Browne. The stipend is £200 a year. Bishop Hodges held the see of Travancore from 1890 until 1904.

The Dean and Chapter of Wells have presented the Rev. H. J. Green, Priest-Vicar of Wells Cathedral and Headmaster of the Cathedral Grammar School, to the vicarage of Dulverton, in West Somerset, which is of the net value of about £420 a year, with house.

The Archbishop of York has presented the Rev. Edmund Sinker, Vicar of Bromley St. Leonard, Bow, to the living of Goole, in the East Riding, vacant by the preferment of Canon Carr, and of the net value of about £400 a year, with house.

The reference in Truth of December 29 to the Bishop of Caerleon and his goats has brought me a reminder that the Rt. Rev. Henry Marsh Marsh-Edwards was not always an Old Catholic, but was a priest in the Established Church until the Consistory Court of Rochester for very good reason cut short his career in January. Yet even at that time I find it noted in the *Times* report of the case that "for some months past Mr. Marsh-Edwards has styled himself 'Bishop of Caerleon,' claiming to have been 'consecrated' by an Eastern Prelate, and styling his Blackheath residence 'Bishopsthorpe.'" Clearly, therefore, he cannot be a recent creation of Archbishop Villate's, and I am all the more curious to know where he picked up his mitre.

I have been in correspondence with the Rev. Alfred P. Roche respecting the account of his clerical career given a few weeks ago in an article entitled "Protestants and ex-Priests." Three weeks after the appearance of the article, Mr. Roche wrote to tell me that all the statements in it were untrue. As I made them on what I judge to be satisfactory evidence, I am not inclined to accept Mr. Roche's bare denial as disposing of them. The only evidence which he offers in support of his denial is a copy of a letter in Latin written to him by the Archbishop of Edinburgh on April 23, 1906, which Roche variously describes as a "letter of discharge" (on quitting his charge at Selkirk) and as a "bene discessit." The document is to the effect that the Archbishop knows of no ecclesiastical censure or other impediment to the priest being allowed to say Mass.

From inquiries that I have made, I believe the fact to be that on January 13, 1906, the Archbishop formally prohibited Mr. Roche from saying Mass or exercising any priestly duty. This was the termination of his charge at Selkirk. The only charge against him at this time was one of intemperance. Three months later, learning that he was going to Ireland, and having indirect assurances that he was in the way to reform, the Archbishop gave him the letter above-mentioned, a usual form of certificate to enable a priest to say

Mass. It was technically true that Roche was not under any "ecclesiastical censure" at this time, but it is not true, as Roche states in the last letter I have had from him, that he has never been prohibited from saying Mass. What is more to the purpose, when the Archbishop gave him this letter he was quite unaware that Roche had been married for many years, and that the lady who resided with him as his sister was really his wife.

This last fact Mr. Roche does not deny, and it seems to me conclusive of his case. But I may add that he fails to answer a request I made to him for information as to the nature of the disease for which he was treated in the Royal Infirmary, Edinburgh, in June, 1906; nor does he attempt to explain his begging of a Catholic sisterhood in the character of a sick priest at a time when he was figuring on Protestant platforms as an anti-papal lecturer. The net result, therefore, of my communications with him is that I am strongly confirmed in the opinions expressed in my original article.

A great deal of indignation was lavished upon Sir Henry Burdett at the meeting of the Liverpool Workhouse Committee last week for his report in the *Hospital* on the Brownlow-hill Infirmary. Yet reading between the lines of the debate it is impossible to come to any other conclusion that in the main Sir Henry's strictures were deserved. It was admitted that the infirmary is erected upon a small area of ground, that the population is large and the buildings very old, and that there are many things which the committee must at once seriously take in hand. One question which particularly raised the ire of the guardians were Sir Henry's remarks on the classification of women inmates, and here again it must be perfectly obvious that in obsolete and overcrowded buildings a proper classification of patients is a practical impossibility. If, therefore, the results obtained are, as claimed by the guardians, exceptionally good, it must be due to the excellence of the medical and nursing arrangements, to which Sir Henry paid a warm tribute.

I am asked to mention an appeal in connection with the Homes for the Aged Poor for funds to supply the inmates with coal during the winter months. Upwards of 200 persons, a large proportion of them octogenarians, live in the homes on small pensions, and help, in the form of a supply of fuel, is much needed. Contributions may be sent to the Hon. Secretaries, the Misses Harrison, 86, Penge-road, Anerley, S.E.

TRUTH will be sent weekly to any address in the British Islands for 7s. for 3 months; 14s. for 6 months; or £1 9s 1d. for 12 months (including Christmas Number). The subscription to Canada is: 7s. 7d. for 3 months; 15s. 2d. for 6 months; £1 11s. 6d. for 12 months (including Christmas Number). All other Colonies: 3 months, 8s. 2d.; 6 months, 16s. 4d.; 12 months (including Christmas Number), £1 13s. 10d. To other parts of Europe and Foreign Countries: 3 months, 8s. 8d.; 6 months, 17s. 4d.; 12 months (including Christmas Number), £1 15s. 10d. All cheques and P.O.O.s should be made payable to THE MANAGER OF TRUTH and addressed to Truth Buildings, Carteret-street, London, S.W.

Major-General Sir James Macdonald, R.E., has been selected to replace Major-General Creagh in the command of the troops in Mauritius. He has seen much active service in the East, and was last employed as commander of the Infantry Brigade at Lucknow.

A correspondent suggests that the difficulty of getting candidates for the Army might be overcome by catching lads young and sending them to Woolwich and Sandhurst at the same age (12 to 13) at which naval cadets are sent to Osborne. This means the creation of junior departments at the two colleges, where boys could be given a general education under military superintendence before being technically trained. I have often wondered why our military authorities have not moved in this direction; but one obstacle is, of course, the expense. After deducting the contributions of cadets, Sandhurst now costs the country £16,820, and Woolwich £14,250 a year. The establishment of junior departments would at least double this expenditure. There may be advantage in giving officers a military instead of a public school education, while they are still boys, but as far as getting the raw material goes, it would be cheaper to make the Service more attractive by raising the pay of young officers, some of the money for this purpose being found by reducing that of Generals.

One hears a good deal of the difficulties which officers experience in housing themselves and their families in India, but it is a novelty to learn that the same difficulty exists to any serious extent in this country. I gather from a sufferer that such is the case in the neighbourhood of Tidworth. There seems to be practically no accommodation in that neighbourhood for married officers. Some of them are actually living in huts, which were formerly occupied by contractors' clerks. The trouble extends to N.C.O.s and men married off the strength, who have to pay outrageous prices for even a single room. As almost all the land in the neighbourhood belongs to the Government, the Government seems responsible for this state of things. Under ordinary circumstances one would expect the demand for houses to produce the supply, but I am told that the conditions that the Government have laid down have absolutely precluded speculative building. The position is, therefore, that the Government will neither build itself nor allow any one else to do so.

It used to be the rule in India that veterinary officers were precluded from owning and running horses in races. The order bearing on this point has recently been revoked, and from information in my possession it would seem that the necessity for some such rule has thereby been clearly demonstrated. Several officers in the Indian Veterinary Department have now become owners of racehorses, and in consequence they are frequently absent from their stations —nominally it may be in the discharge of duty, but practically for the purpose of attending race-meetings.

There is good reason to believe that more serious consequences than this have followed.

In one case of which I have some particulars, a young English stallion at one of the horse-breeding depots was condemned by the officer in charge as unfit for stud purposes, and sold. He was bought in by the very officer who had condemned him, won some valuable races for his owner, and was eventually sold for a large sum, very much in excess of the price at which he was sold out of the Government service. This is said to have happened about two years ago. In a more recent case a horse sold from a depot for Rs. 1,100 did so well at a race-meeting shortly afterwards that the new owner then and there refused Rs. 5,000 for him. It seems probable that inquiry would bring to light several other cases of the same kind. I by no means say that there was no good reason for the sale of these horses, but it is obvious that a Government official who orders a horse to be sold ought not to be allowed to become the purchaser of the animal, and it would be far better for everybody concerned if the former prohibition against veterinary officers owning racehorses were restored.

The following facts, given me the other day by an officer, bear out in their way the complaints of which we hear so much about the additional duties and the other alterations in the conditions of service to which officers are subjected in this way without pecuniary compensation. Within the last few years the ammunition columns in India have been greatly enlarged, with the result that additional officers have been taken from the R.F.A. They are taken without any reference to their own wishes. The ammunition columns are manned practically by natives, with a handful of English gunners and a few sergeants. One would think that if officers are compulsorily transferred in this way from the duty which they had in contemplation when they joined, and attached to what is practically a native force, they would get something in the shape of extra pay by way of compensation for breach of contract. But such is not the case. The pay which they should justly receive under these circumstances would be, of course, that of the Indian Army.

Another point calls for notice in this connection for a different reason. There is no qualification or test for the transfer of gunner officers to native ammunition columns, not even a language test. The consequence is that few, if any, of these officers can converse intelligibly with the N.C.O.'s and men under their command. As there are no native officers, this state of things is hardly conducive to efficiency, and must hamper the ordinary business of administration, even in time of peace. The number of officers attached to the ammunition columns is very limited—I understand only four or five—but that really does not affect the merits of the case.

The current number of the *Contemporary Review* contains a capital article by Mr. Charles Lowe, "About German Spies." Those whose peace of mind has been disturbed by the crazy tales current on this subject would do well to read what Mr. Lowe has to say. One strong point which he makes is that there is absolutely no evidence at first hand that a German spy has ever been seen at work in this country. The spy stories are like the ghost-stories: you can never find a person who has seen the apparition, but you can find people on all sides who either know somebody who says he has seen one, or who has a brother or a sister or an acquaintance who once knew one of these privileged parties. One of the most blood-curdling statements ever made is that in 1908 a staff ride of the German Army took place in the Eastern Counties, and that in 1907 a party of German officers, with a General on the Staff at their head, rode on a tour of observation from Land's End to John o' Groat's. This was stated by an anonymous letter-writer in the *Standard*, without a particle of evidence to support it, or any indication of where the evidence is to be looked for!

As it is probable that provincial newspapers do not come much in the way of the Army Council, I think it may be useful to direct their attention to the report in the *Eastern Daily Press* of an action heard the other day in the Yarmouth County Court. Quartermaster-Sergeant Guy, of the R.A. Barracks, was sued by the Yarmouth Stores, Limited, for £5 10s. 10d., for goods supplied in August, 1908. According to the plaintiffs, the order for the goods was first given on behalf of the defendant by a gunner named Godfrey, but was afterwards confirmed by the defendant himself, to whom the goods were delivered and the bill sent in. The goods consisted of tennis shirts, braces, handkerchiefs, etc., which Godfrey said were for re-sale to the men. In the witness-box Godfrey declared that he ordered the goods on his own account, not the defendant's, while the defendant himself stated that he had nothing to do with the matter beyond the fact that when the plaintiffs' representative asked him whether Godfrey was "all right," he replied that he was.

The Deputy Judge remarked that he did not believe a word Godfrey had said in the witness-box, nor does his Honour seem to have attached much greater credence to the defendant's own evidence, for judgment was given for the plaintiffs. Obviously, the matter calls for further inquiry, particularly with regard to the trading in such goods in the barracks. The defendant referred to "Godfrey's small shop in the barracks," and Godfrey, when asked whether he made a profit on his dealings, replied that that was his business, adding, as an afterthought, that if a man asked him to have a drink, he took it. But it surely is not to be supposed that a gunner (or, for that matter, a quartermaster-sergeant) lays in a stock of shirts, etc., to retail to the men simply for the sake of a possible drink with a customer?

A soldier in India has sent me an inquiry with reference to "The National Commercial House Purchase

Insurance Co.," which has lately published a most alluring advertisement in *On Guard*, the monthly magazine of the Royal Army Temperance Association. Every British soldier, the advertisement states, can easily become the owner of his own house by taking out an endowment-policy with this company, which provides "a safe and sound investment." In addition to this, "military policy-holders are offered a good and well-paid situation with this company on their return to civil life. . . . Hundreds of appointments are now open throughout the United Kingdom." Men desiring to join are requested to write to the "Superintendent of the Military Department," Mr. A. C. E. Kirby, "P. G. Chap., Madras, and Burma," 167, Ditchling-rise, Brighton, Sussex.

My insurance expert has never heard of this National Commercial House Purchase Insurance Co., nor have I; and no trace of it can be found in the usual books of reference. Perhaps Mr. A. C. E. Kirby may see his way to give me a little information about it. In the meantime, I strongly recommend soldiers not to become policy-holders in this unknown concern, and, furthermore, not to make payments in connection with any such house-purchase scheme without first obtaining a competent and disinterested opinion upon the matter. There are a number of widely advertised schemes of this kind which, even though the companies are financially strong, are nevertheless a delusion and a snare; and any soldier requiring advice on such subjects can always obtain it by writing to TRUTH. It might, too, be for the benefit of the Army if the editor of the R.A.T.A. monthly would make inquiries before inserting advertisements of this description.

A soldier wrote to me from India the other day complaining of the great disadvantage which men are under in obtaining civil employment in England when they are sent home from that country for discharge. His point is that men discharged in this way are deprived of the opportunity which is given to them when serving at home of obtaining a furlough prior to discharge, and consequently cannot hope to go straight from the Army into civil employment. I was under the impression that men coming home time-expired could go on furlough from the discharge depot; but if this is not so, there cannot be any doubt that such a rule ought to be established. A man coming back from India or South Africa is generally quite out of touch with friends and acquaintances in this country who might help to get him a job, and he certainly ought to have a chance of looking about him before his Army pay finally ceases.

Another complaint just received from South Africa touches the same question. A man serving with his regiment in South Africa completes his 12 years this month, and expected to get away by one or other of the boats that have taken home time-expired men during the present trooping season. A brother in America got him a job, on which he could have started in February. The regiment, however, is coming home in March, and this man is detained till that time, thereby losing the opportunity that was offered him.

Several men of this regiment have come home by the last two boats, whose time will have expired before they can reach England, and who are consequently in the position described in the previous paragraph; and here again it is pointed out that the men will be sent away from the discharge depot as soon after their arrival in England as the necessary formalities can be completed, although they are landing in England for the first time for many years. As the military authorities now profess so much concern about assisting soldiers to obtain employment on discharge, this seems a matter which they might well look into. The root of the whole evil seems to lie in the War Office practice of keeping a man abroad up to the last day of his service, and very often for many days beyond it.

An unsophisticated weekly journal has printed some enthusiatic congratulations to Captain David Beatty "on his appointment to be a rear-admiral," which we are assured has given much satisfaction to his friends. There has been no "appointment," Captain Beatty having attained to flag rank merely by seniority. There have lately been an unusual number of promotions to flag rank through deaths or retirements, and in several cases the advancement has been most unwelcome, owing to the new rear-admiral being obliged to vacate the post which he was holding.

The Down-with-the-Admiralty party are saying a good deal on the subject of our shortage of naval stores. There is what Edmund Burke termed a "happy ambiguity" about the phrase, and, indeed, it is not altogether clear that those who profess so much concern over the alleged shortcomings really understand what they are talking about. Our war stores are maintained at the full pitch of adequate reserve, but the dockyard stores form a much smaller asset than formerly, and this is what has misled the critics who do not understand.

A few years ago a vast quantity of surplus stores had accumulated in the dockyards. When the Admiralty seriously entered upon the task of reorganising these establishments they found that a very large proportion of this surplus consisted of obsolete patterns. So rapid is the evolution of naval design nowadays that it is only practicable to keep a comparatively small surplus of stores without their becoming out of date. Again, the system of interchangeability has enabled a large reduction to be made in the stores of spare parts. But as it is no longer possible to fool all the people all the time by telling them that twenty British *Dreadnoughts* are no match for thirteen German *Nassaus*, it is necessary to vary the method of proving that the British Navy has gone to the dogs.

The *Prince of Wales*, flagship of H.S.H. Prince Louis of Battenberg, has been ordered to proceed to Chatham Dockyard for an extensive survey and refit. The Tory wirepullers are crying "Shame!" They apparently take it as a foregone conclusion that all the men on board who have votes would plump for Lord Charles Beresford, and that the Admiralty have deliberately got them out of the way. The simple explanation of the whole thing is that, under the scheme of dockyard reorganisation, Chatham is to be the premier repair yard of the Navy; Portsmouth and Devonport the principal building yards. At the present time the Portsmouth establishment is working at full power in bringing forward the 21,000-ton battleship *Neptune* and the 25,000-ton battleship *Orion*. The dockyard has never had such a heavy programme of construction, as expressed by displacement, in the whole course of its history, and the Director of Dockyards has ordered the Atlantic flagship to proceed to Chatham, because it is the only means of getting the necessary work done.

The retirement of Staff-Captain Arthur Bawden, who has long held a post at Chatham Dockyard, reduces the active survivors of the old Navigating Branch to three officers. Two of these are harbour masters respectively at Pembroke and Queenstown. The third, Captain Crooke, is a familiar figure to newspaper naval experts. He commands the *Seahorse* at Portsmouth, and his vessel is detailed as press boat on the occasion of any sea pageant at that port.

I understand that wireless telegraphy is occasionally employed in a fashion which the Admiralty scarcely contemplated when it was introduced into the Navy. Not long since a destroyer was proceeding from Plymouth to Portland, to rejoin her flotilla. As she passed the Dart, a little confab. was held upon the bridge, the purport of which was that one of the officers, having near and dear relatives in Dartmouth, would give his ears to spend the night there. I did not overhear this conversation myself, and will not therefore suggest what might have passed; but I do know that, as a result, the flagship at Portland took in a radiogram to the effect that a slight breakdown in the engine-room would necessitate delay for repairs, and asking permission to put into Dartmouth, as the nearest port, for this purpose. The answer was an assent. Had there been no wireless telegraphy, the destroyer must have completed her run to Portland.

The promises made to the engineer branch of the Navy six years ago are actually about to materialise. The process of "assimilation"—I use the word of the Selborne memorandum—to the executive branch, which should have been one of gradual transition, has not thus far commenced at all. Now it is about to be carried out spasmodically. The new designation of officers (E) will come into being, the "executive curl" will be added to the sleeve ring, and disciplinary authority over the men of the branch established for the first time. The assertion that "everything comes to him who can wait" occasionally justifies itself, even in His Majesty's Service. But, unfortunately, human life, and still more Service life, being limited, it is not everybody who *can* wait.

Apropos of the remarks in last week's Truth on the naval medical service, a correspondent relates two incidents as showing that there are other grievances under this head than those of the doctors themselves. A stoker not long ago fell down the engine-room hatchway on one of H.M. ships, and, falling on a reversing lever, sustained a terrible injury. A messenger was despatched to another ship lying alongside, but the doctor replied that the medical guard was on another ship, and the messenger had to proceed to this other ship, which was some distance off, while the injured man was literally bleeding to death. He eventually died in hospital.

In another case it is related that a seaman fell from aloft, and both the ship's doctors being absent, a doctor was fetched from another ship lying near, who, after pooh-poohing the case, left without doing anything for the man. A fleet-surgeon subsequently arrived from another ship, and, after examining the man, ordered him to be removed to hospital, where he remained in bed for several weeks. One inference from these incidents is that the arrangements for medical attendance in the absence of ships' doctors when in harbour might be revised with advantage.

In the current number of the *Fleet* Mr. Lionel Yexley falls foul of Miss Weston's benevolent efforts on behalf of sailors—or, at least, of the method of advertising by which funds for the work are obtained. His point is that the perpetual advertising of "poor Jack" as crying aloud for charitable and missionary effort is unfair to the gallant fellow himself, and not beneficial to the Service. He also suggests a doubt of the real need of all this effort and the money expended on it. I am not in a position to express any opinion on the last point, but the first has often occurred to me. It would be very interesting indeed to have the opinion of the lower deck on this subject.

It has become a regular tradition on the part of the Admiralty to protect lower-deck debtors by declining to hand over any portion of their pay or pension to creditors. This principle is a very laudable one, the more so since probably nine-tenths of the people to whom "Jack" owes money are firms who tout for business on the instalment plan. I am sorry to see that a recent "concession" provides for an advance of pay to sailors in debt for the purposes of liquidation. This will no doubt prove an advantage to the harpies who induce the simple seaman to burden himself with goods he really does not want, at a preposterous profit, by the tempting representation that he will not feel an instalment of a few shillings per month. Where the

benefit to the sailor himself comes in is not evident at all. What legitimate occasion can any man on the lower-deck have for anticipating his income?

I invite the attention of the promoters of the Forth-to-Clyde Battleship Canal to the annual report of the Isthmian Canal Commission for 1909, by which it appears that the total cost of the Panama Canal when completed will be not less than £75,000,000, which is nearly three times the original estimate. Company promoters are always optimistic, and I do not suppose they are less so in Scotland than in the United States. Engineers and contractors work at cross purposes, the former's estimates being generally doubled under the latter's hands. Since the Committee of Imperial Defence is lukewarm in this matter, I should think it would be better business to enlarge the existing barge canal between the Clyde and Forth, instead of constructing a new waterway of the proposed dimensions viâ Loch Lomond and Loch Long.

Here is another example of the dilatoriness—calculated dilatoriness I suspect—of the Income Tax Repayment Department. Ten months after a claim had been sent in, the claimant, on pressing for a settlement, was informed that the document could not be found, though its receipt was admitted. A fresh form was filled up, and eventually, just a year from the date of the original application, one third of the amount claimed was refunded. The claimant was advised that he was legally entitled to the full amount, and he applied for the remainder. He was told that the matter would receive attention, which meant, of course, that it would be shelved again—at any rate, no further reply has been vouchsafed, though another twelvemonth has elapsed. This sort of treatment is a gross wrong to taxpayers, and Mr. Lloyd George, or the next Chancellor of the Exchequer, whoever he may be, ought to compel the responsible permanent officials to put an end to it.

BEDTIME.

When the dawn with rosy dimple
Skips like Mr. Harold Skimpole,
  Lightly leaves her heavenly portals
    In the chambers of the East,
Then the slavey sounds her warning
That the night has turned to morning,
  And a host of sleepy mortals
    Softly vow that she's a beast.

When the toil of day is over,
And you settle down in clover
  After you have finished feeding—
    And your fire is glowing bright;
And the moments flit like fancies,
And you have some nice romances,
  And you're very fond of reading,
    And your pipe is set alight;

Then, when something deep within you
Tells you to contract each sinew,
  To bestir yourself and tumble
    To your cold undimpled bed,
And you feel, in fact, it's high time
To depart because it's night-time—
  Then (if you're like me) you grumble
    At your Master—Time—instead!

About a year ago the Tramways Department of the Glasgow Corporation came in for a good deal of abuse for disfiguring its trams with a notice about spitting. There are notices to the same effect to be found in nearly every public vehicle in London, and nobody, in view of the beneficial results, would be disposed to quarrel with the attention called to the uncleanly practice. But the Glasgow authorities took down their notices, and are now calling attention to the result in a modest announcement posted in their cars: "2,400 spitters booked since October 1." It seems a curious sort of delicacy which is offended by the warning and tolerates the action.

Exmouth is again in the throes of a lively controversy over the question of the water supply. That an improved supply is badly needed seems to be indisputable, but the only adequate and practicable scheme which has been strongly recommended by eminent experts is opposed by a party of economists of the penny-wise and pound-foolish order, and it is again regarded as doubtful whether the Council will obtain the sanction of the necessary majority of the ratepayers for the promotion of a Bill to carry out this scheme. For the sake of the town, however, it is to be hoped that the measure will be approved this time. The question ought to have been settled long ago, and these annual agitations on the subject of the water supply are a very bad advertisement for Exmouth.

At the Worcestershire Quarter Sessions, Mr. Willis Bund, in his charge to the grand jury, referred to a case in the calendar in which a number of people were charged with stealing cycle parts from the Birmingham Small Arms Company. A confession had been obtained implicating several persons at Redditch. A Birmingham detective went with a director of the company and a local superintendent of police to interview these persons. They were called in one by one and cautioned, though not charged. Their statements were taken down in writing; they were then informed that what they had said would be used against them, and they were arrested. In commenting on this procedure, Mr. Bund remarked that if these were the methods employed by Birmingham police, "God help him who comes under their jurisdiction." Mr. Bund's comment was not a whit too severe, for such a method of getting a confession out of a suspected offender is absolutely contrary to the law.

On Christmas night, at Brighton, a man named Evershed went to a neighbour's house and inquired for the tenant, a Mr. Easen, with whom he wanted to fight. Mrs. Easen, with a baby in her arms, told him that her husband was not at home. Thereupon Evershed said that she would answer just as well and struck her violently in the face, loosening two of her teeth, a

ROYAL SOCIETY FOR PREVENTION OF CRUELTY TO ANIMALS. 7,174 convictions last year. Complaints marked "Private" absolutely confidential.—SECRETARY, 105, Jermyn-st., London.

second blow badly bruised her arm, while a third hit the baby in the face, injuring its eye. Brought before the magistrates for the double assault, Evershed was let off with a fine of 5s. and costs. Apparently their worships think that a few little pleasantries of this sort at the expense of women and babies are excusable at the season of general merry-making.

One has rarely to quarrel with the application of the Probation Act. It is usually the other way about. But a case heard before the Sheriff at Linlithgow last week supplies an example of the misapplication, which I trust, for the peace of mind of railway travellers, will not be widely followed. A railway employee had rolled a stone weighing a hundredweight on to the line, and his defence for doing so was that his was a lonely job, and he wanted to convince the railway company that one man was not sufficient for his beat. I presume the worthy Sheriff must have imagined that the Probation Officer would supply the lonely train-wrecker with the companionship he desired.

A young woman was charged before the Dursley magistrates a short while ago with stealing a shilling, the property of her father. The evidence against her was of the most trifling description, and she was discharged without a stain on her character. There is little in these circumstances to call for especial remark unless it be the action of a father in subjecting a daughter to the ignominy of a police-court on such flimsy grounds. But a correspondent informs me that the girl had been arrested on a warrant at Gloucester and brought thence fifteen miles by train in charge of a policeman, and that the magistrate who granted the warrant was chairman of the bench which discharged her. If so, I trust he is properly ashamed of having allowed himself to be made the medium of inflicting such an indignity upon an innocent girl. The case was one in which on the face of it the procedure should have been by summons.

A fine of 40s. and costs was all that the Lincoln City magistrates thought necessary to inflict by way of a penalty last week upon a man charged with striking a girl of eleven with a poker. He had been living with the child's mother during the husband's absence, and, I presume, considered himself entitled to exercise parental rights. One would hardly have anticipated, however, that even a parent who chastises his offspring with a poker would be let off with a mere fine, and when the offender is merely "in loco parentis" such leniency on the part of magistrates is still more amazing.

When victims of the home employment dodge practised by the Stylo Supply Company demand the return of the 3s. 3d. which they are hoodwinked into paying for a fountain pen, they are told that the money will be refunded if the pen is sent back. This procedure may be a safeguard for the company if duly carried out, but a victim complains that she has not received the money for a pen forwarded over three weeks ago. Since my previous reference to them the company have removed from Mortimer-street, to 2, Kingly-street. They must take care lest they have another change of address forced upon them.

PAT AND THE POSTER.

(Apropos of a recent police-court incident in the Provinces.)

An Irishman, while partly "tight"—
As I am told the vulgar say—
Took down a certain street one night
His way.

He stopped before a window where
A flaring poster was displayed,
Designed (in brokers' phrase) to "bear"
Free Trade.

A German, round whose lips a smirk
Of unctuous astuteness ran,
Robbed an emaciate British work-
Ing man.

"Ye dir-r-r-ty thief," cried Pat, "I mane,
Begob! I do, to give ye fits!"
So out he struck, and broke the pane
To bits.

Before the magistrate he's brought.
"Don't send me, sorr," cries he, "to jail.
Yon skunking German thief I thought
Was rale."

The magistrate said merely, "Pooh!
No use, my man, to play *that* card."
And sentenced luckless Pat to two
Months' hard.

His worship's incredulity
I can't, in fairness, blame as such.
'Twas asking him to swallow—see?—
Too much,

That e'en the tipsiest man, who'd viewed
A party poster inexact,
Had found there some similitude
To fact.

The advertisement which masquerades as editorial matter is a great favourite with the quack, and a particularly glaring example appeared recently in the *Daily Sketch*, under the heading, "Can Epilepsy be Cured?" in the form of "An interview with a great modern specialist." The great modern specialist is a Mr. J. Gilbert Dale, of 31, Warwick-gardens, Kensington, London, W, and he modestly claims to have advanced beyond all the scientists and members of the medical profession in the treatment of the disease. Not only this, but he further states that of late years he is "rejoiced to say that members of the medical profession have freely admitted" his "locus standi and credentials." Perhaps Mr. J. Gilbert Dale will kindly supply me with the names of half-a-dozen members of the medical profession who admit his locus standi and credentials and have sent patients to him for treatment. I should like to communicate with them.

A very promising weekly journal has just been started at Lyons under the title of *Le Succès*, and

described as a review "des méthodes rationales de s'enrichir." As a branch of this useful subject for study, it is warning the public against the methods by which they may be despoiled of their riches by rogues and swindlers. The editors are therefore walking to some extent in the footsteps of TRUTH, and I am interested to see that in their first number they give a very complete and humorous exposure of my old acquaintance, Dr. Maclaughlin, of "Electro-Vigor" notoriety.

This rank swindle has ceased to trouble the British public for the last few years, which *Le Succès* attributes to the influence of TRUTH—I trust correctly. But it would seem that it has only crossed the Channel, and according to my Lyons contemporary enormous sums have been spent in advertising it in France. *Le Succès* states that one French journal alone has had not less than 350,000 frs. a year for the advertisements. After describing how the swindle has been driven out of America, Germany, and England, *Le Succès* gives an amusing account of its own efforts to track the advertisers by putting up various people to consult the "doctor" respecting imaginary ailments. The exposure is decisive and convincing, and one may hope that it will not be lost upon the other French journals which are making such a big revenue out of Maclaughlin and other swindlers.

Like all who have given their attention to the subject of fraudulent advertising, *Le Succès* is full of admiration for the American system of refusing the service of the post office to parties who are making use of it for dishonest purposes. The New Zealand Government has already adopted the American procedure, and I believe that the Australian Commonwealth is following suit. It is difficult to understand why no European Government has yet moved in the same direction. We shall probably have a new Postmaster-General before very long, and it is to be hoped that he will give his attention to this matter, as well as to the various recommendations affecting his department which were made by the Joint Committee on Indecent and Fraudulent Advertisements.

A football betting agent named Robert Burrell, of Flushing, has been in the habit of boasting that he will give £1,000 "to any one who can prove that they have not been promptly paid." Judging from communications that I have received, some of Burrell's patrons are in a position to take up this challenge, but as they complain that they cannot get a settlement of comparatively small accounts, it seems futile for them to demand £1,000 apiece. To one customer, who has made about a dozen applications for a sum owing since the beginning of November, Burrell has sent two printed postcards, intimating that the matter will receive attention. To another he has written:—

> As soon as your credit is exhausted I shall be pleased to continue business, and you will find it as satisfactory as in the past.

This is a delightfully cool proposition. In lieu of cash for the amount standing to his credit, the customer in question is invited to go on betting till his winnings have been wiped out by losses.

The lady whose experiences with H. de Costa and Son I mentioned last week now forwards a circular in which she is invited to bestow her patronage upon Mr. William Farrer, of Glasgow and Amsterdam. He says he is "a well-known, straightforward, and reliable turf accountant," and "also an owner of racehorses." Self-praise is no recommendation, and I should like to have some independent information respecting Mr. Farrer. Meanwhile, I have no hesitation in commending him to the attention of the Glasgow police. He states that persons opening a deposit account with him at Amsterdam may wire commissions to "Farrer, Glasgow," and it is moreover from Glasgow that he issues the circulars relating to this business. In view of the recent decision at Bow-street in the Dey case, it is clear that either of these circumstances—let alone the two together—is sufficient to bring him within the reach of the law for illegal betting.

I have not heard anything for some little time of the begging appeals, issued by Mrs. C. C. Rossiter, of 7, Westminster Palace Gardens, London, S.W., and I had hoped that she had carried out the determination she had expressed to me of closing down that particular branch of her business. She has not thought fit to do so, for a new appeal of hers has just been brought to my notice. Let me remind the recipients of such appeals that Mrs. Rossiter carries on an Employment Agency, and that when cases of necessity come under her notice she begs broadcast for them, retaining for herself a proportion of the proceeds. She makes no mention of this fact in her letters, and from cases which I have investigated I find also that she is not always accurate in the statements she makes about the ladies for whom she begs. Under these circumstances her appeals should be disregarded.

Just in the nick of time James Carter, 75, Ship-street, Brighton, has been nominated for a place in the new edition of the TRUTH Cautionary List. The nature of his qualification can be inferred from the fact that he introduces himself to recipients of his circular as an individual "having some spare funds." His real name is Meyer Cohen, he resides at 15, Sillwood-place, Brighton, and he runs a London usury-shop at 156a, Brompton-road.

A West of England correspondent in his quest for employment received a short time ago in reply to his answer to an advertisement a letter headed "Montague's Secret Services," from Montague's, Limited, of 60, Haymarket, London, S.W., offering to appoint him as agent. The work was the conducting of confidential inquiries of every description, and payment was offered at the rate of a shilling an hour for the actual time employed and out-of-pocket expenses, while the hope was held out that satisfactory service would be rewarded by appointment on the regular staff. But he was

informed that as the service was organised "on co-operative lines" each agent was required to take up at least one £1 share in the company.

As a detective service organised on "co-operative lines" presents certain elements of novelty, I thought it would be interesting to obtain some information about Montague's, Limited, from the files at Somerset House. From this source I find that the company was registered on January 4, 1909, as a private company, with a capital of £500. Its registered offices are at 54-5, Strand, Barrow-in-Furness, and it has two directors, one of them a Mr. Edward Montague Shepherd, whose address is given at 18, Strand, Barrow-in-Furness, and his occupation as "Baths Manager," and the other a Mr. Herbert Fielder, a clerk living at Upper Tooting. Seven shares only have been allotted. Curiously enough, however, the memorandum of association of the company says nothing about detective work. According to this the company was formed to carry on Institutes, Hydros, Sanatoriums, Nursing Homes, and to provide and work Static, Galvanic, Faradic, and other apparatus for the relief of disease, as well as to carry on a patent medicine business. To do all this on a capital of £7 is a task beyond the capacity of the most optimistic bath manager and clerk, and so I presume they have hit on the novel expedient of appointing a "detective" staff to find the money.

During the limerick craze many enterprising individuals did a roaring trade in "last lines," and a similar business is still carried on in connection with current newspaper competitions. For instance, Mr. J. A. Beecroft, 262, St. George's-road, Hull, is sending out a postcard in which he intimates that he is selling "fifty correct solutions" of a weekly journal's puzzle at 4½d. each. If this means that only fifty are to be sold, Beecroft will receive the sum of 18s. 9d., and out of this he will have to pay several shillings at least for postage and printing. "Correct solutions" are evidently cheap, and the fact that they are disposed of in this way reduces the so-called competition to an utter farce.

Jesse Fletcher, alias Stafford Elliman, of the *London and Provincial Magazine*, has lately been turning his attention to Carlisle. In one instance he sent a reporter to visit a firm to write up the business. The reporter made copious notes, and in due course the firm were informed that a "splendid article" had been written about them, but that it was impossible to do full justice to them unless the article were illustrated, this leading up to the proposal that blocks at 1s. 6d. an inch should be prepared for the purpose. At this point the firm in question offered to supply blocks which they already possessed. After some pressure Elliman asked that the blocks should be forwarded, but, needless to say, neither reproductions of them nor the "splendid article" they were to illustrate have appeared in the *London and Provincial Magazine*. Fletcher has no space to waste on free advertisements.

There is a charming ingenuousness about a printed appeal issued from 3, Savernake-road, Hampstead, London, N.W., by a Mr. G. Knight, at the end of last year, to gentlemen engaged in scientific avocations. Mr. Knight announces that he has "the honour to inform you that a small and unpretentious privately equipped expedition" will be leaving England next March to make botanical, geological, geodetic, and entomological investigations in the neighbourhood of Lake Tchad. Mr. Knight is to be the leader. He estimates the cost of the expedition at £800, and he invites contributions to the general fund, promising on his return to publish and circulate the results of the expedition among the subscribers. Upon a most material point, however, Mr. Knight is dumb. He does not mention a single qualification for his self-imposed task, nor does he put forward a single reason why the public should pay for a holiday for him in Equatorial Africa any more than for a fortnight at the seaside for any other resident in Savernake-road. I wonder how the public has responded?

"B. L. A. Programme of Work, 1910," is the announcement with which Bowden Green ushers in the new year in a circular which sets out the objects and aims of the Betterment of London and Street Noises' Abatement Association. There is not much in the programme save a list of topics which periodically engage the attention of newspapers in the silly season, and the real object of the B. L. A. is relegated to another part of the circular, where it is stated that "Contributions to the B. L. A. are usually 10s. 6d., £1 1s., or £2 2s.," though lest the suggestion should be interpreted too literally, Green adds to it the note, "a few contributions of higher amounts have been received from those who realise the importance of the movement and the desirability of helping it forward." Bowden Green's City office is still at 1, Finsbury-circus, and that of the West-End Branch at 2, Harrington-gardens, South Kensington, where those who are foolish enough to think they can help any movement by putting half-guineas or guineas into Bowden Green's pocket can relieve themselves of their cash.

THE ISLE OF UNREST.

(A writer in the *Daily Telegraph* extols the beauties of Crete, calling it "The Abode of the Gods," not, however, referring to its present inhabitants.)

I sing of an Island where hoary Poseidon
Rolls down his blue tide on
A seashore of song,
Where rivulets dance on the domes of the mountains
And sweet flowing fountains
Steal idly along;
Where olives grow wild, by each hillside and hollow,
And orange trees bloom 'neath the beams of Apollo,
Where Nature has built her a palace of leisure
And pleasure.

There stands "woody Ida" where Zeus, once a wee thing,
They say started teething—
That masterful imp
Who ousted his sire from his stronghold of glory
While still (runs the story)
No more than a shrimp:
There sweet-browed Œnone once sighed for her lover,
And sobbed forth her woes to the hilltop above her,
While Paris made love to a tall Argive belle he
Called Nelly.

There Minos the elder ruled wisely the Cretan;
At death took his seat on
The Law bench of Hell:
While Minos the younger is famed for the Maze he
Had built by a crazy
Old smith (so they tell).
Then oh! does there not rise within one a notion
To cross to this wonderful isle of the ocean,
To bask in its sunlight and folk-lore for ever?—
No, Never!

SCRUTATOR.

THE BOGEY ELECTION.

LIBERALS never speak of the general election of 1900 except under the name of "the Khaki Election." Conservatives, following their example, are fond of dubbing that of 1906 "the Chinese Slavery Election." The one which will begin three days hence ought surely to be known in history as "the Bogey Election." Never in my experience have such strenuous efforts been made to drive the British voter in the desired direction by the sheer force of terror. Never have so much skill and ingenuity been displayed in manufacturing scarecrows out of old clothes and hobgoblins out of turnips in order to work upon his imagination and nervous system. To a man of a timorous temperament it must be a trying ordeal just now to walk through the streets in certain constituencies and see the posters on the walls. If such a man ever reads a halfpenny newspaper, Heaven preserve his reason! It isn't as if the bogeys were all on one side. If they were, the elector would do something to secure his peace of mind by resolving to vote on their side. But as soon as he resolves to vote on the side of the blue bogeys and thus save himself, or his wife and children, or his country, or his empire, as the case may be, from the wrath to come, he meets a row of yellow bogeys shrieking to him of the hideous ruin and combustion that will overtake him and all that he holds dear if he does not vote yellow. No sooner has he absorbed the moral of a picture representing his household perishing with famine as a consequence of his supporting a tariff reformer, than he runs against another showing our factories closed and our workhouses filled as the consequence of voting for a free trader. He learns by turns that to vote for Jones is to vote for all the dark and dreadful horrors comprised in that word of terror, Socialism, and that to vote against Jones means to be bled white by vampire landlords and to place our pockets and purses at the disposal of a band of titled brigands; that to vote for Brown means conscription and war with Germany, and that to vote against him is the act of a traitor, and means the end of our naval supremacy and the subsequent coronation of the German Emperor at Westminster. At each step the wretched elector finds himself and his unhappy country between the devil and the deep sea, and each avenue of escape is closed to him as soon as he espies it. It is a matter for surprise that thousands have not destroyed themselves in despair, through contemplation of the appalling prospects before us all; and it seems inevitable that the first result of the general election will be to fill the madhouses to overflowing.

It is not exactly flattering to us as a nation that so much should be made of the appeal to our fears as a means of securing our votes. The general impression conveyed by electioneering speeches and literature, especially those on the Unionist side, is that phlegmatic old John Bull must have become a tremulous neurotic, unfit to manage his own affairs, and at the mercy of the schemer who knows best how to play upon his nerves. It is humiliating that we should be held up in this light to the derision of foreign nations, as we are by the Teutophobe combination of the *Daily Mail* and Messrs. Blatchford and Balfour. (Did necessity ever before bring three such strange bedfellows under the same counterpane?) I do not, myself, suppose that the nerves of the nation at large are in the condition that the bogey-men assume; but, nevertheless, the number of citizens who will vote at this election under the influence of panic rather than reason is large enough to call up a bigger bogey than all the rest—the possibility of our ending, when the time comes, as a nation of neurotic degenerates.

What is most remarkable is that the influence of the alarmist is most evident among the more educated classes. One meets every day middle-class people who are hit very lightly, if at all, by the Lloyd George taxes, but who have been frightened out of their wits by reading in the newspapers that the Budget spells Socialism, and are firmly convinced that if the Finance Act were passed unutterable horrors would follow almost immediately. A still larger number have been scared out of all faith in our present Navy as a defensive weapon, believe that the Germans are only awaiting a convenient opportunity for destroying the British Empire, and see no chance of salvation except by redoubling our naval and military armaments. That this state of mind should prevail extensively among people who have the means and opportunity of forming saner views of what is going on around them is not creditable to us. It does not prevail to anything like the same extent among the working classes; and this is also remarkable. It is not that the working classes are more intelligent or better informed, but simply that their nerves are more robust, and their mental balance less easily disturbed. They are consequently not a prey to vague and visionary alarms about the future in anything like the same degree as the classes above them. The vast majority of them dismiss the scaremonger and the bogey-man with a laugh. I must say that they seem to me wiser in their generation than a good many of the ladies and gentlemen that I have met lately in a superior station of life, and they are certainly happier in their minds. If, by this time next week, the electoral returns have not brought a change of Government within the sphere of practical politics, I shall really feel very sorry indeed for some of my Unionist friends, for they have allowed themselves to be worked up into the belief that a Liberal victory means a national disaster of incalculable magnitude and almost beyond hope of repair.

WHITEHALL COURT.—Ideal residence for Members of Parliament.
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If the Liberals are beaten, I think they will at any rate take the fortune of war more philosophically. I shall for one.

THE "HURRA-PATRIOT."

If the Balfour-Blatchford combine could be condemned for their sins to a year of German life, as it is, they would, I am convinced, meet with a severe disappointment. For it is part of the "raison de raisonner" of these gentry, that the average German takes their war-scares as seriously as they would have us believe they do themselves. It is, or would seem to be, their firm conviction that the daily headlines absorbed by the English "patriot," in tube or train, and issued the next day as original views, have their exact counterpart in German journalism; that every German parlour belches forth threats as terrific as those emitted by our suburban drawing-rooms; in short, that Germany is as bent on war with England as is the electioneering scare-monger on the idea—only the idea—of a war with Germany. I cannot bring myself to contemplate the shock to the self-esteem of the Blatchford-Balfour contingent, if they realised the indifference of the average German to what he calls our "hurra patriotismus."

I have recently seen—and not for the first time—a good deal of German life. I have talked to the German business-man, to the Prussian official, to the Prussian officer, to the head of one of the German Government departments. I have enjoyed the hospitality of German private life. And, unless I was the victim of a deep-laid plot, I have only strengthened my convictions that the terrible Teuton at home is the most harmless of individuals. Far more anxious is he to be "ganz modern" than to add shortly to United Germany by a descent upon these islands. I found neither the German maily fist, nor the German Paradise; I found nothing, in short, that could fairly serve the Conservative party as a stepping-stone to the joys of office.

The recent outburst of jingoism, indeed, far from being regrettable, has in one direction, at least, cleared the air for a future Liberal Government. Perhaps nothing else could have made it so clear to Germans generally that the scare-mongers belong to the least responsible section of the British nation. In Germany the latest anti-German manœuvres are perfectly understood as being designed solely to catch pennies or catch votes. To prove how little seriously this species of bear-baiting is taken in Germany, the head of a Government department aforementioned expressed to me his belief that should a Conservative Government be by chance returned to power, they would find it expedient to drop their war-scares at the earliest possible opportunity. He further expressed his surprise at the English attitude towards the German Navy. There could be no question of hastening on the armaments. The German Navy programme was fixed by law over a term of years, and could neither be hastened nor retarded. The commercial rivalry with Germany—real cause of the present outcry—was not to be done away with by peevish attempts to stop Germany's natural development. It was useless to see provocation in the national expansion, which Germany could not help, if she would, any more than could the child who becomes a man. And England must treat Germany not as hen to duckling, but as man to man. My acquaintance further pointed out that commerce, far from being a point of rivalry, should rather be a bond of friendship, since both England and Germany live to a large extent by taking in each other's washing. He even expressed a hope that when the Balfour-Blatchford hysterics should have subsided a little, a good many points—naval, commercial, colonial—might be amicably arranged between England and Germany, and that good business methods might take the place of waves of ever-varying sentiment.

One more point very damaging to the Balfour-Blatchford *amour propre* is that Germany is so much occupied with her own affairs that she ventures to give them a considerable amount of attention, to the frequent exclusion of the English question. For Germany is by no means as convinced that she constitutes the Garden of Eden as our Tariff Reformers would have us believe. Nor is she at all united on the question of her own armaments. The comic paper, *Simplicissimus*, recently contained a cartoon, showing an army and navy bloated at the expense of a starving tax-payer. A German paterfamilias told me, sighing, that as the result of recent taxation his electric light cost him exactly a third more this year. A German hausfrau—prudent soul—confided to me that she had invested in an enormous provision of matches before the new match-tax, trebling the cost of matches, became law, in order to defraud the Fatherland of the extra revenue it expected to gain from her. A favourite Christmas present was a cigar-tray, whereon a German "bon bourgeois" was endeavouring fruitlessly to rub out a few of the unthinkable taxes thereupon depicted. The German tax-payer is screwed up to concert pitch as far as taxation is concerned, and in no position to desire the additional burden that a war would inevitably force upon him. Nor is his dissatisfaction voiceless. In Prussia he is more than ever bent upon a suffrage reform, which should do away with the group system, and should mitigate such inequalities as that, on an average, it takes 138.6 primary electors of the poorest group to elect a member, whereas in the richest class only 6.43 electors are necessary. Finally, there is the dissatisfaction among the unemployed—for there really *is* unemployment in the German Paradise—which this New Year has expressed itself with more than usual emphasis in suicide. Nor can any number of great public buildings, of fine main streets, of brilliant lighting, conceal the fact of the dire poverty in Germany, and also that, with the vigour and unreason of youth, she has a predilection for spending on her back what would do more good to her stomach.

The German nation, in fact, as a whole is far too busy solving its own domestic problems—and these are, perhaps, even more pressing, than our own—to be driven into the horrors of a war with England. She has her own "hurra-patriots"—special products of a spell of peace; she has her Blatchfords and her Navy Leaguers; but such recklessness as is shown by our own is probably impossible outside England in the throes of a general election.

A BILLET AT HUDSON'S BAY.

On two occasions during the year just passed warnings have appeared in TRUTH to intended emigrants to Canada, possessed of means, against investing any of their capital in the Hudson's Bay and Pacific Railway Company on the representation that they would thus secure an appointment in the service of the company. Recently I have been placed in communication with a gentleman to whom such proposals were made at the end of last October, and his experience makes it desirable that a little more publicity should be given to the means that are being used to get rid of the H.B. and P. Railway Company's shares.

The gentleman in question, whom I will call Mr. A., when considering the desirability of going abroad, got into communication with a Mr. T. M. Davies, of 115, High Holborn, who advised him, instead of going to New Zealand, as he intended, to go to Canada as an employee of the H.B. and P. Railway Company. Mr. A. was informed that if he would invest £500 he could go out at once on one of the surveying parties, even though he were quite inexperienced, and would be guaranteed a billet with a salary of not less than £200 a year. Mr. Davies then introduced him to a Dr. Reid, who repeated the assurances as to the salary, further informed him that for his £500 he would get shares of the value of £2,500, and made arrangements for him to meet two directors of the company at 56, Moorgate-street. Mr. A. kept the appointment at Moorgate-street, and here he was introduced to a Mr. Greville, who repeated to him the story he had already heard from Dr. Reid, and handed him some printed particulars of the H.B. and P. Railway and a typed list of the directors. This latter contains a number of well-known names. The Earl of Essex is mentioned as chairman, and the other directors include Colonel Sir Augustus FitzGeorge, Lord Tenterden, Sir Aubone Fife, Colonel Henry Fludyer, and Colonel A. Montgomery Harington-Bey.

Mr. A. promised to consider the matter, and in order that there might be no mistake as to terms, he wrote to Dr. Reid, and received the following reply:—

> In answer to yours of to-day, Mr. Greville has instructed me to say that should you invest £500 you will have £2,500 worth of shares allotted to you, and you will also have a billet of at least £200 per annum. Should you wish to invest a larger sum you will get a *pro rata* allotment of shares, and any position you may be able to hold, say at a much higher salary, you will have the first right of refusal. In fact, the higher the interest you hold in the company the more your interests will be conserved. When you were told this company was not going to the public you were told a fact. The public is not going to be asked to apply for shares for building the line. The finance for that is concluded, and Mr. Greville is only selling a portion of his interest for his own personal needs, as he cannot touch moneys which have been earmarked for building purposes.

To this was added a postscript telling Mr. A. that he must put his money in the same week or it would be too late. From the printed particulars it would seem that the company is a subsidiary of the Hudson's Bay and Pacific Railway Development Company, Limited, which holds a charter for the construction of the railway. The document states that £30,000 has been already spent on the undertaking, and that the Canadian Government has promised to deal very liberally with the railway, the prospects of which are painted in the most glowing colours. Altogether the printed particulars, when read in conjunction with the typed list of directors, is well calculated to impress a would-be investor in search of permanent employment, who had no means of finding out the real facts as to the present position of the H.B. and P. Railway Co. Those facts have already been mentioned in TRUTH. The position of affairs is that, although the company was incorporated in Canada over twelve years ago, no progress has been made with the undertaking, while the prospects of the railway ever materialising are of the remotest, since the Canadian Government has surveyed the country through which it was to pass with the avowed intention of building a railway itself. It follows that the prospect of any one who pays Mr. Greville £500 for £2,500 of his shares obtaining a permanent position on this non-existent railway, are of the most visionary description. There is one other point. I have already mentioned the fact that the names of a number of well-known gentlemen are being handed to probable investors and employees. I cannot imagine that these gentlemen can possibly be aware of the use which is being made of their names, and I confidently invite them to dissociate themselves from Mr. Greville in his effort to transfer his "interests" in the H.B. and P. Railway Co. to would-be candidates for employment in the company's service.

THE GREAT ADVENTURERS.

Within a month, two great adventurers have started for the undiscovered country whose bourne the most stay-at-home spirit must one day explore. That both were American is an accident; members of this brotherhood are cosmopolitan. The more picturesque of the two was the man who was so afraid of monotony that he almost invented new ways of breaking the law, which he did in so many countries that he might have set up as an international lawyer. There are only two reasons for breaking the law. One is that a particular decree gets in your way, and the other is that the law-breaker who does not intend to be punished if he can help it is sure of an exciting time. Mr. Ross Raymond nearly always preferred the latter. He was brilliantly equipped in half a dozen directions, in any one of which he was sure of a handsome living. As a war correspondent he was a joy to his editor; as a naval officer he was keen and efficient. But he infinitely preferred pretending to be now one person, now another, earning his living by the most remarkable series of impostures on record, at an expense of trouble which would have seemed like slavery if translated into office-work. As a courier of the Khedive of Egypt, fooling an hotel staff and a jeweller in Paris; as an orchid farmer of New Jersey calling on Mr. Chamberlain; as a British Colonel forging cheques in Milwaukee; as the president of a London bank, obtaining money from astute New York bankers, and talking admirable economics the while; or as an erudite "professor of English literature from Oxford University," humbugging the president of Columbia University, and always to the tune of substantial cash hauls, he was quite perfect. He would have been a great actor, but the stage was too small for him.

After Raymond's iridescent villainies the sober hard work of Mr. Ogden Mills seems rather tame; but his

rise from the position of a shop assistant to a millionaire banker is full of the drama of adventure, and the way in which it began was adventure itself. When he was twenty-one he was a clerk in a Buffalo bank. This was in 1847, and all the world was rushing to California to the newly-discovered goldfields. Young Mills "chucked" the bank (no milder word will convey the tremendousness of such a step to a stripling brought up to orderliness), and went round Cape Horn with a shipload of merchandise, set up a general store at Sacramento, made £8,000, and came back to New York for another shipload. Then he founded a bank for himself in Sacramento, which is still a leading house in that city. He was one of the men who made California, and in 1857 he founded the Bank of California. When he retired from it, and his successor got it into difficulties, back came Mills, ready for an adventure as ever, and after a month in which he juggled with millions, some his own, and others wheedled out of other pockets, he had it on its feet again. In the latter part of his life he made social betterment for the poor one of his enterprises, and organised three enormous Rowton House hotels, which he made successful financially. No one will say that was not an adventure.

The spirit of adventure is the most fibrous thing in us. Few outlive it. It is the survival of the child; the child whose love of it has called into existence the whole of Faëry and the entire literature of adventure. That child is of all ages and countries, and never grows up, even when he dies of old age. The love of adventure is the instinctive desire to make one small and not too elastic life embrace the wonder of an enormous world. The motto for all adventurers is to be found in a book of verses for children. The early-morning spirit it is which cries:—

> The world is so full of a number of things,
> I am sure we should all be as happy as kings.

Take the life-work of any man dealing with art or other creative work of the mind; it is sure to contain one obvious adventure. When Charles Reade left off attacking contemporary abuses in the form of fiction, and wrote "The Cloister and the Hearth," he was having his adventure. When Humperdinck got off his stool and made that divine soap-bubble of fairyland, "Hänsel und Gretel," he was on the same long and always morning road. When Stevenson conceived "The New Arabian Nights," he was out for happenings. Barrie has had a good many adventures, but "Peter Pan" is their king. The sedate gentlemen who largely compose the audience at the Duke of York's are taking their fill of the same ozone. Chesterton has conceived a profession for supplying adventures to the bored. They are all thoroughly inexplicable—their essential quality. The headings of the chapters of "Harry Richmond" make a perfect adventure book by themselves. In fact, it is everywhere. The Stuarts and Napoleon owe their hold over the imagination entirely to the spirit of adventure, which dwells even in Tooting Bec—nay, more, can be dug for and found, although at a considerable depth, in Queen's-gate and Fitzjohn's-avenue. We never do grow up, although some of us pretend awfully well. Everyone loves an adventure; we only differ in what we consider adventurous.

It is a very good thing, for adventure is the most impersonal thing in the world. It is impossible to be as egotistic as usual during an adventure. This is because, for once, the thing matters more to us than we do to ourselves. When properly intent on a fairy or a Red Indian, or the setting up of a store on a goldfield, or the hoodwinking of a representative of law and order, our personalities do not occupy us at all. For once we are free, and the seven devils of introspection sit in idleness. Most of us have to draw our adventures from a stall in the theatre, a tiny incident of the day, a glimpse of a stimulating face, or a newspaper paragraph. Therefore, the more praise to those who do it in the grand manner. We cannot do without the men who make a habit of living on the Dumas basis. They are the sea-breezes of this marshy world.

OUT OF THE COMMONS.

ONE of the most ominous features of the present election is that the entire visible stock of liars on both sides has been used up a fortnight before polling-day, so far as the provinces are concerned, and if some more cannot be come by without delay there will be nothing for it, so far as I can see, but for both sides to cease fire for lack of ammunition. Let me give you an example that happened to myself only this last week. As I think I have told you already, no one is contesting Ballyraught against me this time, so I have been putting in some of my time in helping a friend who is much more anxious to sit for one of the Midland constituencies than it seems to be to have him sit for it. True enough it has only been by the most singular accident—by two of the most singular accidents, indeed—that the party has been saved from wasting its valuable dollars on fighting Ballyraught. There was an ill-conditioned fellow put up, by a contemptible caucus that felt themselves aggrieved at my getting the post-office for Andy Kiernan when they say that Mike Rafferty keeps the better whisky and is a deal more liberal with it, quite forgetting that Andy has been my right-hand man at every election I've had to fight since I was elected. Anyhow, they found a man, and started him off canvassing the intelligent electorate. As it happened, the first place he called at was Pat Shedagh's, and only that very morning Pat had made up his mind that the chimney must want cleaning, as the pig had been suffering in its health for some weeks, owing, it was thought, to a want of ventilation. Well, Pat had got his gun ready for firing up it just at the moment the candidate happened to call, and he was so startled at the face of him that the gun went off accidentally, and took off about three inches of the caller's right leg. Naturally, after that he gave up the idea of standing, and they got another man in his place. You'll scarcely believe it, but the very first call he happened to make, which was also at Pat Shedagh's—he being at the town's end and convenient to make a start from—exactly the same accident happened again, only this time it was the shoulder that was affected. And since then I have not been troubled with any more of them.

But I had almost forgot that it was about liars I was talking and the difficult of finding them in the

provincial constituencies now when they are most wanted. The truth is, they have nearly all been snapped up by the London daily papers and been made leader-writers of—the inventive faculties of the original staffs having been worn down to nothing early in the campaign. It was on the Thursday of last week that I had it forced upon my notice, when we had particular need of the champion liar of these parts to set about a story that the rival candidate's wife had been forced to steal money out of the offertory bag at church to keep the children from starving, because ever since the Budget was brought in, Mr. Schafkopf—the Tariff Reform candidate—had declared he could not afford to keep them any more. It was necessary to do something of the sort to counteract the story Schafkopf's people had been spreading about my man, that he made his money selling dumped German lyddite to the Boers in the South African war, and ever since then had been drawing a handsome salary as chief of the staff of German spies in this country. At first I could not find any traces of my liar at all, and it was not until this morning that I was able to track him down. It seems he has been syndicated, at a huge salary, by two of the leading ha'penny papers, one Radical and the other Protectionist. He reports all the chief meetings for both of them, and the man who told me about him says that it is perfectly marvellous how he manages to give two entirely different accounts of the same meeting, according to his politics for the moment, without including a single word of truth in either of them. It seems he got his post originally by sending accounts to both papers of a great meeting that Lord Lansdowne had been speaking at somewhere near Sheffield. In the Radical paper he described how the speech had been paltry and trifling, and received with a continual torrent of cat-calls and hisses, and how at last the opposition had captured the platform, and how the Unionist speakers had been chased for ten miles by an infuriated mob, and only escaped by hiding in a public-house, where, of course, no pure-minded Liberal stalwart cared to follow them. For the Protectionist paper his report showed that an enormous and enthusiastic audience had hung upon every word that fell from all the speakers lips, that not a dissentient voice had made itself heard, and that it was officially stated by the Mayor and Corporation of the town that there were only three Free Traders left within a radius of fifty miles from where the meeting was held, and they only remained traitors to their country because they happened to be in the county gaol, and so were prevented from listening to the speeches.

Well, it so happens that the two papers are both owned by the same man and run by the same editor under different names, and by some accident the lady typist, who is preparing the "Universal Geography" that they are bringing out in sixpenny numbers in the autumn, happened to notice that she had never heard of the town where the meeting had been held. With the natural curiosity of her sex she looked it up in a railway guide, and found after a little trouble, first, that the town didn't exist, and, secondly, that Lord Lansdowne had not been speaking at the meeting there, and, thirdly, that there hadn't been any meeting there at all. She mentioned it to the editor, and he was so struck by her keenness and initiative that he got the proprietor to start a new Woman's Suffrage weekly at once and make her editor-in-chief. And at the same time they all agreed that a man with such gifts as my friend the reporter was wasted in the provinces, so they engaged him at once as chief political descriptive and leader-writer for both papers, and I understand he has nearly doubled both their circulations already.

I can't help feeling proud that, although there isn't much to choose between them, on the whole, I think the Liberal papers are doing the most spirited lying just now. I don't say that they show any great superiority in what I call primary invention, but their details are more convincing and satisfactory. The Protectionists—or most of them—stop short at mere assertion. Take, for instance, the plain bald statement that three members of the Government have been in gaol, at different times, and that they are all of them drawing large incomes from the Kaiser's Secret Service Fund. I don't say that is bad in its way, but there is a distressing lack of detail, if you compare it with a typical Liberal fiction; *e.g.*, that at a particular time, on a particular day, in a particular police-court, before a magistrate (name given), Mr. Balfour was sentenced to three months' hard labour for stealing golf balls at Sandwich; that the actual golf balls he stole are now in the editor's possession, and displayed in the advertisement-office windows; and that enlarged photographs of them, with appropriate reading matter, can be supplied for use in the constituencies at 1s. 6d. for 10,000 copies. It may be mere party prejudice, but I cannot help thinking there is something much more artistic, more calculated to attain its object in this detailed effort of invention than in the crude, unrefined, inartistic lying of the other side.

THE PAST AND FUTURE MEMBER FOR BALLYRAUGHT.

NOTES FROM PARIS.

BARONESS VAUGHAN AT BALINCOURT.

SOME friends took me in the course of the week to Valmondois to see the cottage in which the great caricaturist Daumier passed the closing years of his life. He owed it to the fraternal generosity of Corot, who often slept there when it belonged to a peasant, to be up betimes while the mists of dawn still half veiled the country. He bought it and made it over formally with the garden and a field, where a cow grazed, to Daumier, who no longer hit the public taste, and had lost all his savings in bad investments. The cottage has again reverted to peasants. A Daumier Society wants to buy it and convert it into a rural restaurant for artists, with a room reserved for a Daumier Museum, and under the surveillance of a committee. I dare say that Valmondois was not the best place for Daumier, a son of Marseilles, and afflicted with rheumatism, and finally with blindness. Its picturesqueness is due to a water mist and a mill of the antique type.

From Valmondois we went on to Balincourt, the

fame of which we found fills the whole country. It belongs to the series of valleys that lie between the Oise and Méru, and about sixteen miles across the plain from artist-haunted Auvers. The Baroness Vaughan is reported at the wayside restaurants near her property to be a severe and exacting mistress, and her Belgian house-steward—an ex-captain of gendarmerie—to be unflinching in requiring all she wants of her domestics. She comes daily in her motor to the château to see the children and receive letters. Quantities of furniture sent on from the Villa Vanderborght in padded railway vans, lie in other vans, also padded, in the mews of the château, the living-rooms there being still sealed up. The children's and servants' rooms alone remain unsealed and the kitchens, which are on a scale suitable to a modern grand hotel or a *chic* club. But a small kitchen only has been in use since M. Boué, a multi-millionaire, who made his money in art furniture, sold the property. With the exception of the nursery staff all the servants are on board wages, including the Belgian Captain Bellort.

The King had a lodge for himself in the grounds close by. Those who came on behalf of the Princess Louise to seal up the château overlooked this lodge, where probably the papers they most wanted had lain.

According to a local surveyor, who informed us on many points, the property of the Baroness Vaughan has now a boundary of seven kilometres, or nearly five miles. Eight years ago she could not meet judgment debts of 150frs., 100frs., or of 50frs. Her astonishing fortune has turned the heads of all the button-makers' daughters about Méru, and given a great fillip to the fortune-tellers. The consulting-rooms of those at Pontoise, Marines, Méru, and Beauvais are crowded with girls on market days.

The registered purchase money of Balincourt is a little under 800,000frs., which is two-thirds less than the sum M. Boué refused before the Royal offer was made. Evidently there were payments of which the fisc knew nothing or chose to know nothing, for the Government two and a half years ago spared no polite attention to King or favourite. It oftens happens that notaries are kept ignorant of hand-to-hand payments for real estate. What appears as the cost price on the deed of purchase gives no idea of what has been paid. Leopold would have appreciated any arrangement, countenanced by frequent usage, that brought an important saving of fiscal dues to the buyer. He left the name in the country of being "pas fière" and "pingre" (close), and even "très rat" or stingy. The Baroness humoured this propensity in looking into household accounts. Her royal benefactor liked, in the breaks in his desk work, to go about the grounds with a billhook lopping off dead branches from the trees. He then wore for ease and warmth an old General of Division's uniform divested of its military trappings. With its padded chest and shoulders it protected him well from the raw air when buttoned up to the throat. All the stiff lining had been removed from the képi. "Quel type étrange!" reflected the surveyor. "Un type," in the slang of the workshops, means a "queer fish." But the beard was always carefully trimmed and brushed, and the King looked a model of careful valeting when he expected a visitor of any consequence. He generally spoke at Balincourt in the third person. It was "the King desires" this or that, "the King goes this afternoon to Paris and returns to Brussels, taking this place on the way in time for luncheon." The Baroness adopted the same style in addressing him if any one stood near, or before the children. The least disagreement from his notions at once turned him into an unflinching despot.

All the servants, household and other, in the employment of M. Boué the Baroness cleared off on taking possession. She thought it well, however, to retain the services of the steward, who knows by sight all the bad characters and poachers in the neighbourhood. His daughter is now the head nursery-maid. All the twenty-four servants, save the nursery staff, are on board wages, and no exception has been made for the Belgian house steward, Captain Bellort, formerly of the gendarmerie of Brussels. A saying of the King's—"Le roi entend que tout soit reglé comme du papier à musique"—is the rule of M. Bellort. A whole army of gardeners, navvies, masons, carpenters and electricians still work in the grounds and park.

The château is in two parts—a new and an old, the former facing a grand courtyard, and overlooking the latter by a story. It has a lordly modern air and an imposing carriage entrance, and is devoted, save its vestibule and grand stairs and a gallery for art collections, to administrative work and servants' quarters. The two châteaux are back to back, and are joined by a return building. The smaller between them is to form a hall glazed overhead, and all, should the Baroness tire of the place, can be turned into an hotel, as was the King's residence in the Ardennes. The part built by Marshal de Balincourt, and 167 years old, looks on a long, very secluded, and romantic vale. He found it an undrained marsh, where snipe and waterfowl congregated, took a fancy to it, and built on the site of a hermitage between two neighbouring and steep hills. The windows command a view of the vale. Those on the ground floor open on a terrace. At its foot three steps down lies a large pond fed with springs. The hills are wooded, and everything in the prospect calls for the pen of the poet or the paintbrush of the artist. In the best weather a thin haze softens outlines. The morning and evening mists are too chilling. It would not have been, I fancy, suitable to a rheumatic septuagenarian. To the Baroness, after the storms she passed through between infancy and maturity, it must be a fearfully dismal hollow in rainy weather.

The murder of Mme. Gouin in a first-class corridor car gave rise to a state of terror. The public imagined the existence of an Association of Cartouches

TRUTH will be sent weekly to any address in the British Islands for 7s. for 3 months; 14s. for 6 months; or £1 9s. 1d. for 12 months (including Christmas Number). The subscription to Canada is: 7s 7d. for 3 months; 15s. 2d. for 6 months; £1 11s. 6d. for 12 months (including Christmas Number). All other Colonies: 3 months, 8s. 2d.; 6 months, 16s. 4d.; 12 months (including Christmas Number), £1 13s. 10d. To other parts of Europe and Foreign Countries: 3 months, 8s. 8d.; 6 months, 17s. 4d.; 12 months (including Christmas Number), £1 15s. 10d. All cheques and P.O.O.s should be made payable to THE MANAGER OF TRUTH and addressed to Truth Buildings, Carteret-street, London, S.W.

having for their field of operations the first-class carriages of railway trains. The full confession of the murderers has cured the panic. But it is probable that the twelve thousand soldiers guilty of common law offences before they enter the army will have to serve in special regiments framed on disciplinary lines. Twelve thousand is the yearly average. There is talk of sending them to serve in Algeria. A corps so numerous and ill-disposed might easily wreck that colony.

Mme. Gouin was a rare fruit of the wealthy and intellectual bourgeoisie. She played her social part with brilliancy, and yet with easy kindliness. The set she mixed with included the Rothschilds, Sassoons, Gubbeys, Lamberts (of Paris-Brussels), Germains and Schneiders of Creusot. A granddaughter of Lablache the singer, she probably derived from him her musical feeling and her warm, sympathetic and very dramatic voice. It was one to have brought her fame and fortune had she gone professionally into operatic singing or followed her aunt, Baroness Caters, in singing publicly for charity, and annually at the great St. Cecilia festival at Saint Eustache's.

Mme. Gouin was one of three sisters who made brilliant matches in *la haute bourgeoisie*, which they esteemed too highly ever to court the West End aristocracy. She had remarkable beauty, which she never lost in the transformations it passed through between the ages of eighteen and fifty-two, the age when she met her terrible doom. It was of a character to adapt itself admirably to operatic drama. It was clearly marked without coarseness, the arched eyebrows being well pencilled, the eyes lustrous and indicating an Oriental strain, and the nose, mouth, and chin of a perfect model. The complexion had the hues of an apricot of ruddy ripeness. I speak of it as I remember it twenty years ago when I used to see her at the *soirées* given by M. and Mme. Magnin at the Bank of France. M. Gouin, the son of the great ironmaster and life Senator, who died last year at the age of ninety-five, was Regent of the Bank of France, a great ironmaster himself, and a man of wide and delicate culture. On his death his wife put away her jewels, closed her piano, and withdrew from the world to the retirement of family life. One unmarried son remained to her, but he and she could not fill their sumptuous house in the Avenue Velasquez, and she longed for the grandchildren to grow up and get through their school days, to replace in some degree the delightful companion she had lost. She had for life the villa of her father-in-law at Croissy, and of the Abbey of Royaumont-sur-Oise, in which Saint Louis so often made "retreats" for his soul's health and in remembrance of the years he spent there in childhood. The cloisters are just as he saw them, and the chapter-room, refectory, and chapel retain their mediæval aspect, though very much restored. Finance now is as the hermit crab of the monastic shell. Nothing is more *chic* than to give sensationally fine dinners in a restored abbey. Baroness Nathaniel de Rothschild long did so at Vaux Cernay, and it is now the turn of her grandson, Baron Henri de Rothschild, to do so. But no abbey in the olden times had the prestige of Royaumont, which was technically a palace of the King. The recital of how Saint Louis fed with his own fingers on game and poultry the lepers hospitalised in an out-building is the most touching page of mediæval French history. Knives and forks were not in use in his time. The good King at the close of his humane task read the abbot and the clerk of the buttery a lecture on their inattention to duty as evinced in their having no other food for the lepers than salt pork.

The ancients believed that the gods looked with jealousy on mortals of high fortune. My experience of life in some degree bears out this notion, which is exemplified in every history. When fortune rises to a great pitch it is time to furl the sails. In regard to uninterrupted and exquisite good fortune Mme. Gouin rose far above the general lot of very rich women. The death of the husband to whom she was so tenderly attached was in the ordinary course of nature. But what a number of consoling circumstances and conditions remained! It sends a chill through me when I reflect on the ages of waking nightmare she must have gone through during the murderous attack made on her in the train.

M. Jules Claretie, of the Academy, denounces the vamping up for posthumous publication of "Mémoires de l'Impératrice Eugénie." Already translations have been made into many tongues, and are in thousands of volumes in stock, to be issued directly the publication can be *post obit*. The "No" of the Empress is "*No*," and always was save in one instance. She was determined, she often declared in her private circle in her halycon days, to show herself, in the event of a Revolution, *l'émule de Marie Antoinette*. Her cult for that ill-fated Queen was extreme. But her courage when a revolution did come was not equal to her desire to imitate her example in going to prison, and even to the guillotine, with a high head and a disdainful lip. All her pluck—and pluck cannot be denied her—oozed out on the Fourth of September, and on the day following she fled to Deauville to embark for England, under the guidance of two American dentists, Evans and his assistant Crane. Her Hejira, which had no glorious feature, though without any feature to be ashamed of, is described in the posthumously published "Memoirs of Doctor Thomas Evans," in pages written to the order of Evans, from notes he furnished, and copious verbal information, by Grenville Murray. A copy of these "Memoirs" was laid before the Empress Eugénie. She testified in a letter to the veracity of the account of her flight. Evans had intended to bring out the book in his own life-time, in the event of a Bonapartist restoration, and he hoped to reap much honour thereby. About forty pages, in two bulky volumes, are from his pen. They deal with things he heard and saw. All that may be skipped as padding was written by some secretary, probably wretchedly paid, or by Crane. Grenville Murray placed a too high mercantile value on what he wrote to be charged with the entire task of authorship, for Doctor Evans had a quakerly dislike of

CANNES.—GALLIA PALACE. Built in 1900. 40 apartments with private baths. Garage for 30 Motor-cars. Orchestra.

expensive workmanship. He pushed a desire for accuracy in local colour so far as to take Grenville Murray the whole way over the road he went with the Empress from Paris to Deauville. Both he and Crane were true witnesses, although some important inaccuracies got into the account of the Fourth of September.

The letter I have alluded to is the single instance in which the Empress Eugénie has noticed anything said, written, or printed about herself. Public opinion has been to her for thirty years a matter of utter indifference, and she has no desire to explain her life for the profit or entertainment of posterity.

THE NEW PEPYS.

(Extracts from his Diary for 1910.)

January 3: This day I am again in trouble through Pinch, who have killed Aurungzebe, the blue Persian catt in the next flat to ours. And what they will say when they discover it, Heaven alone knoweth. I to the office, where I have a Board meeting, leaving home an hour earlier than is my wont, and in all likelihood shall be kept late.

Presently Aurungzebe's mistress herself call at the office to see me, saying she have been sent on hither by my wife, which methinks is one of the meanest things I did ever hear. She demanding £5 and the cost of a marble headstone in the Catt's Cemetery; and when I contend that the demand is unreasonable, she do not argue her case logickally, as a man would, but introduce all manner of irrelevancies—eeven dragging in the flirtations of Phyllis "with a gentleman I will not name" (whereof it seem she have heard something from her cook). And, albeit, Phyllis's flirtations with a gentleman unnamed prove nothing for the lady's claim, I deem it the more neighbourly course to pay what she ask.

January 4: I into Loamshire this day, to Copsley Hall, which is Dick Pearsall's place in that county, and I find that he have there assembled a goodlie party to help him with his election. Among these the Duke of Lamport, who is still free to speak, writs not having yet been issued, and soe no breach of privilege in his participation. His Grace somewhat ponderous of person and wit, and if he is as prosy on the platform as he is in private converse, methinks he will be, as the anglers do say, no catch. I rather pinning my fayth on the lady canvassers Pearsall have enlisted, all mighty pretty women, but prettiest Lady Bridgworth, who have a witchery of face and manner that might come round a milestone. My mind misgiveth me whether it be safe for so dainty a piece to entrust herself alone with these rustick savages; and it shall be my business to see that she have an attendant cavalier.

We dining at half after six this night, which Heaven knows is an ungodly hour for a man to tax his digestion; but Pearsall have a meeting at eight, which we must all attend, and I, among others, am to speak thereat. And, thanks to recent conversations with my old friend Charlie Beresford, and the reading of Blatchford's pamphlet, added to mine own particular knowledge of naval affairs, methinks I have gathered together much pretty matter for a hayr-raising oratioun.

The chayr at the meeting taken by one Dumpington, the local county councillor, a man of standing and substance, but as plaguey tedious a speaker as I did ever hear; nor are we any of us sorry, I believe, when the opposition at the back of the room do shout him down with cries of "shutt up," and he is forced to give way to Pearsall.

I pleased with Pearsall, who have a readie tongue, and is smart in the exchanging of repartee, he, in particular, turning the laugh mighty neatly, methought, agaynst a Socialist cobbler, who is the oracle of the village—a man of knowledge for his station and pretending to an eeven greater acquaintance with writers on politickal economy than he actually hath. Soe when Pearsall begin to make a case for Tariff Reform, up standeth the cobbler and doth propound quotations from Adam Smith and Mill. Whereupon says Pearsall, smiling his most superior smile, "It is evident that my friend there have never read the latest standard authority on these questions—to wit, 'Nonnington's Commercial Speculations.'" But the cobbler, who will on no account lose his character of oracle by admitting ignorance of that work, shout back defiantly, "There are you all at sea, guv'nor. I do know the book by heart." Pearsall retorteth on him quick, "Wonderful! for there is noe such work." And we are not agayn troubled with this inconvenient shoemaker.

The Duke speaking after Pearsall, and soon at the mercy of the hecklers, whom he know not how to handle. His chief theme unemployment, and claym some acquaintance with that topick. "Thrue for you, me bhoy!" shouts an Irishman from the rear part of the room. "I am thinking 'tis chronick wid ye."

Whereat is loud laughter, and his Grace, mighty red and incensed, have not the wise discretion to ignore the taunt, but will justify himself as a hard worker. "Yonder unmannerly person knoweth naught about it," saith he; "I do spend all my time toyling hard in the people's service." "Aye! In throwing out the people's Budgets," saith the Irishman. "In referring them to the people," answer his Grace, haughtily. "Thin may ye take it from me," retort the Irishman, "that the people will soon put ye out of that job, and it is doubting I am of the character they will give ye."

But at this poynt cometh a diversion, which, I think, is in our favour. For out from somewhere beneath the platform crawl a young wench, mighty tumbled and dusty, and do shrilly pipe forth:—"What about votes for women?" Discovering a great presence of mind, I catch up the Duke's top-hatt (which is a large one, he having a number seven-and-a-quarter head), and do clap it over her, and it extinguish her to the shoulders. Soe she is carried out, fighting and kicking, but her shrieks are muffled by the hatt, nor can she use her teeth through it; for which, and for my readie wit, I am sure the stewards have cause to thank me. But, Lord! Prettiest of all was it to observe the agonies of the Duke, all whose thoughts are for his head-gear, he wringing his hands and adjuring them, pitifully, "Have a care to my hatt, gentlemen. Do, prithee, have a care to my hatt. I did pay 25 shillings for it in Sackville-street onlie yesterday." All a-rocking with laughter, soe that it is long before I, who am the next speaker, can obtain a hearing. For myself I feel in happy vein, and if my speech for a big Navy doe not carry conviction to all who hear, then must theyr minds be strangely impervious to logick. But my peroratioun is something spoyled, since when I am just coming to the passage concerning "our grand Imperial heritage—this glorious Empire on which the sun do never set," a pestilent rascal throws an egg at me, which hit me about the midriff. And I am reminded of the Laboratory at Cambridge, when I was in for Stinks; nor shall I very quickly, I think, purge my waistcoat of that redolence.

January 5: This morning, with Pearsall, canvassing the wives of the yokels, and essaying to come round them by discovering an extraordinary interest in theyr olive-branches. Wherein Pearsall great, and there is noe little goblin soe hideous, but he do find beauty therein to admire, and even kissing some whose faces were sticky with treacle; which it tickled me to observe.

Agayn canvassing after work-hours, and I am escort to Lady Bridgworth. But, Lord! How prettily she doe set herself to cajole these Hodges, and prattle of imports and exports and other solid matters with soe soft and caressing an air as they might be amorous nothings, and use her eyes to reinforce her cajoleries as meltingly as I did ever behold. All the men mighty civil to her, but there is trouble with some of the wives, one strapping virago, in particular, breaking in upon us with a rolling-pin and will have noe painted Jezebels making upp to her old man, which show to what absurdi-

ties jealousy may at whiles transport a woman; he being a blear-eyed old shepherd, with blackened teeth, and a perpetual rheum distilling from his red nose.

January 6: This is the Feast of the Epiphany, but it shameth me to own that I had forgotten it, until I doe hear Lady Bridgworth inquiring of the hour of morning service. My conscience pricking me for the oblivion, but thankful for her timely reminder; since I would not knowingly absent myself from God's House on this holy Festival. We are the only two in Pearsall's family pew, and we sing out of the same hymn-book, my tenor blending, methought, mighty well with her mezzo.

January 7: I am payned this morning to find the Duke and Lady Bridgworth walking alone in the shrubbery, theyr heads close together and he looking down into her eyes; which is a thing noe man, calling himself Christian, should doe to a married woman, least of all when he alreadie have a wife of his own. And I am amazed to think how His Grace can have soe far forgot his good principles.

January 8: Lady Bridgworth have a rheum this morning, which is the penalty, I think, of her walking yesterday in the damp shrubbery, and cannot goe abroad. And—soe true it is that misfortunes do never come singly—I too am tyed to the house with a twinge of gout, and not sorry to let the rest of the household go a-canvassing, which I have found to be a sport of which a man soon tires.

HISTORICAL VIGNETTES.

THOMAS PAINE.

"AH, monsieur!" said the tall nervous prisoner with the ravaged face: "The rights of one man are very easily the wrongs of another. That is a new discovery, but you did not make it. Even God—who nevertheless does not exist just at present—could not invent a gale that would favour all ships, and yet you have thought yourself cleverer than God."

"I do not know you," interrupted his hearer and fellow-captive peevishly. "Why do you presume to address yourself to me?"

"Why?" The other lifted a little broken plaque or medallion which hung by a spoiled tricolour ribbon from his neck. "Do you observe this, Monsieur Paine? I am one Garat, ex-president of the Sectional Committee of the Bonnet-Rouge, and this is my badge of office—or what remains of it. It represented the table of the law, *en précis*, as revealed to Monsieur Paine on Sinai. Wearing it, I symbolised the Rights of Man. Well, what I say is, Damn the Rights of Man!"

"Oh! certainly, if you wish," responded Mr. Paine coolly.

"They are fragile, are they not?" said the ex-president, with feverish derision; "they are apt to be broken in any scuffle. And where is there not a scuffle where opinions differ—which they always do? The *Rights* of Man have not, I perceive, altered the *nature* of man, which is to have his way wherever he can get it. Observe: I desired to do justice according to this tablet, but the mob would not permit me. Instead they haled away their suspect unheard; and I, because I would not commit him unheard, was pronounced a traitor to the principles I represented and was despatched to this Luxembourg, where to my profound amazement I find incarcerated before me the law-giver himself! Now, I think, I begin to understand everything. Your Rights of Man cannot even save yourself. What the devil did you want redeeming others with them? For me, I would welcome all my ancient wrongs to find myself once more a prosperous barber in the Marché Neuf."

* * * * * *

In Paris on July 28, 1794, at six o'clock in the evening, ended at a stroke the Terror, lopped off by the head. It had been virile and active up to that last moment, prepared with its daily *fournée*, all chosen and set out for the baking; only in the result the order had been somewhat changed. Messieurs the Triumvirs and their following had been called upon to take the place of their destined victims—that was the difference.

But the evening before the death-carts had jolted, as usual, on their monotonous way to the Place du Trône; and therein surely the insensate tragedy of the guillotine had found its crowning expression. For at that time the dissolution of the Terror had actually begun, and the smallest gift of fortune or of foresight might have saved the lives of a half-hundred innocents. There is no sorrier fate than to perish in the lash of a just expiring monster's tail.

There was one man appointed to figure in those tragic last tumbrils who had the best reason in the world for considering himself a spoilt child of Fortune. This was Mr. Deputy Thomas Paine, some time fallen from his popular estate, and since January imprisoned in the Luxembourg. We see him, as he stands in the court-yard of the old palace nominally taking exercise, an aloof, self-complacent little man of fifty-seven, dressed in plain brown, and wearing his own brown hair, which nature has curled. His eyes are large, dreamy, and bagged underneath; his drooping nose has a suggestion of red in its fall; he has a moist mouth, rather weighed down at the corners by pursy cheeks.

It is evening of July 26, and the prisoners, their brief liberty ended, are filing back to their cells. There is an unwonted excitement abroad. Some rumour of it has penetrated the walls, and fluttered the breasts of the poor caged birds within. A change is imminent; they know not what, but scarce any could be for the worse. Meanwhile, nevertheless, Fouquier's emissary is up above, condemned list in hand, busied in pricking off the names for the morrow's batch. The procedure is quite simple; it consists in a chalk-mark made on the door of each victim's cell, whence on the following morning its inmate will pass to the Conciergerie, to the Revolutionary Tribunal, back to the Conciergerie, and thence the same evening to the scaffold. That is a predestined course, which much treading has made monotonous and much philosophy smoothed. It is possible even to walk it with a gay fatalism—under prescriptive circumstances. Supposing, however, that there *be* truth in the reports; that the Triumvirs are threatened and the Terror itself doomed? What tragedy on tragedy, then, to drown in the turn of the tide! The prisoners, yesterday resigned, to-day are pacing their cells like wild beasts. It is vain for the condemned. The last tumbrils must have their load.

Paine was sensible of their misery; he believed in the imminence of a political volte-face, and he pitied them. For himself he had not, nor ever had had, the least apprehension. As he lingered in abstraction, among the latest to withdraw, his own security, his own importance, were the first of convictions in his mind. As a moderate, he was unacceptable to the extremists—it amounted to no more than that. He had been put out of the way because he was in the way. But they would never dare more than to coerce into silence so notable an apostle of liberty. He reviewed, with some smug satisfaction, the processes of his own career. By origin a Norfolk staymaker, by chance an exciseman, by nature a demagogue, his inherent force of character had lifted him to a position which suffered at the moment only a temporary eclipse. Was it to be believed that he who had forcibly contributed to the Declaration of American Independence, who had been honoured and rewarded by the Legislature of Pennsylvania, who had earned Franklin's friendship and Burke's hostility, who had been elected by the department of Calais to sit in the French Convention, and whose bold assertion of the Rights of Man had been accepted for the very Ritual of the Revolution, would be

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permitted to be snuffed out by the dirty fingers of a murdering attorney? Fouquier dare not do it; Robespierre, Couthon, St. Just, the all-powerful Triumvirate, were not assured enough for such a venture. Besides, they represented, in an age of reason, the crowning expression of reason—that government by minority which had always been a pet theory of his.

He frowned; then lifted his eyebrows with a smile. Something in the connection, a memory of his own once discomfiture on a certain occasion, had recurred to him. It had happened in London, in a Fleet-street tavern, two or three years before. How remote it all seemed! Dr. Wolcott—he who called himself Peter Pindar—had been there; a huge, overbearing old voluptuary, with flashing eyes, and a flashing wit, and a scurrilous tongue. Paine had been discoursing to an admiring audience on the reasonableness of deciding questions in Parliament by minorities instead of majorities. "Since," said he, "the proportion of men of sense to ignoramuses is but as one to ten, wherefore the wisest portion of mankind are always in the minority in debate"—a statement which the doctor disputed. "Still," said the latter, "I will assert nothing for myself, but leave the question to the company."

Now, at that, Paine, confident of his surroundings, had risen, and put the question to the vote, those who agreed with him to hold up their hands. Whereupon every hand had gone up, and the doctor had arisen, with a bow. "Gentlemen," he said, "I thank you for this decision in my favour. The wise minority, as represented in my persen, carries the vote. I pronounce Mr. Paine wrong," and he had swallowed his glassful and lumbered out.

Somehow the prisoner remembered that occasion with pleasure. It suggested a form of liberty much more in accord with his real nature than a world of abstract utilitarianisms. The wine in the Luxembourg was thin; indulgences were few; they often dined off stale sprats. The end of his own nose, touched by a ray of the slanting sun, caught his eye as with the glint of a ruby. He pished under his breath.

"Bah!" he muttered. "He was a domineering beast; but I wish I were with him now at Dick's in Fleet-street."

He sighed and stirred; and it was at that moment that the stranger of the broken plaque had approached and accosted him. He was a newcomer, and unknown to the ex-Deputy.

"To the devil with your Rights of Man!" ended the tall prisoner. He caught at Paine, who had turned an angry shoulder to him and was going. "Is it not so?" he demanded. "They are just one's right, it appears, to run with the crowd the crowd's way. If one takes the *Liberty* to pause a moment for reflection, one is trampled underfoot by *Fraternity* and packed off to discuss *Equality* with the other heads in the basket."

"I would have you observe," said Paine frigidly, "that the turnkey is summoning us to return to our cells."

He moved away, but the other followed close beside him, agitated and voluble.

"Cells!" he cried. "Cells! But is not that a fine comment on your propaganda? I interpret your Rights according to the tables, and you send me to the guillotine for it."

"*I?*" said Paine. He stopped in desperation.

"Is not your emissary up there now," cried Garat, "marking off the doomed?"

"*My* emissary?" said Paine.

"You are as responsible as any for him," said the ex-president, kneading his damp palms together. "If you *would* try to blow east and west at once, meddling with unknown forces! You should have remembered, monsieur, that the first right of man is to existence. There would have been a fine air of originality about that precept. It has always been the easiest thing in the world to solve human problems by killing."

The demagogue took refuge behind derision.

"I perceive you are simply a coward," he said.

"Yes," cried Garat, his lips trembling, "I am simply that. What can you expect, you who have decreed us annihilation for our despair? Our ancient wrongs conceded us a heaven, after all; your modern rights have taken it away. It is all very well for you, safeguarded by your position, to pretend to despise death; it would be another matter, I expect, if you feared, like me, to find the chalk-mark on your door."

"Rest assured," said Paine contemptuously, "if you have sought to serve Justice, Justice will not fail you in your need."

"But there are accidents."

"I answer for her, I say," insisted the demagogue, with an air of pompous finality. "You may trust to my own share, citizen—grossly as you libel it—in her modern scheme, which provides against such possibilities. No trick of Fortune is permitted nowadays to spare the guilty or condemn the innocent."

"But are you sure, monsieur—monsieur, in God's name!"

Paine waved the creature aside with a peremptory gesture, and continued his way across the yard. They were the last to enter the prison, and they mounted the naked stairs almost together. In the same corridor above were their cells situated, and Torné, the surly gaoler, was already holding, half-closed, the door of Garat's, which came first. It was bare of the fatal sign, and Garat ran into his fold with a bleat like a comforted sheep.

Mr. Thomas Paine, with a shrug and sneer, tripped on his way to his own cell. Reaching it, he raised his eyes, staggered slightly, and gave a single gasp. Its door was flung back against the outer wall, *and the mark was on it.*

Inside! He had but to close it upon himself, and the mark would vanish. Fouquier's hurrying emissary, not being of the wise minority, had overlooked that contingency.

Torné, having locked in Garat, was coming down the corridor. Screening the sign with his arm, the ex-Deputy swung round the door and shut himself in.

He died a dozen deaths before he heard the key turn in the lock outside—a hundred before the news of next day's *coup d'état* came to restore life to ten thousand withering hopes.

The tumbrils went on the morrow, and for the last time, but Thomas Paine was not a passenger by them. It was just as if Fortune had been minded for a moment to avenge herself for his boasted command of her, and then, in one of her fickle moods, had set him free, as a creature unworthy of a tragic end.

LETTER FROM THE LINKMAN.

A REVOLUTION forwards or a revolution backwards? dear Lady Betty; which is it to be?

* * * * * *

Though the name of the writer of the following letter cannot be disclosed, internal evidence will suffice to trace the communication to its source:—

"Marmaduke, peace be with you, friend. Give me your ear; I have things of importance to impart, and I am sure you will listen to them with becoming attention.

"You may think what you please, but for my part I look upon the situation as serious. The Ingliz Peer has suddenly become more furious than a Mazanderan lion, and the whole civilised world is thrown into astonishment upon hearing him talk so wildly! Fortunately, most of those who hear him believe him to be little better than a *Kheir be Teshdeed*—i.e., a doubly-accentuated ass.

"Does he look upon himself as specially privileged to take the beards of humanity into his hand, and to do what he likes with them? I am old enough to know

that such conduct cannot be indulged in without danger.

"It is known that secretly he most dreads not the foreigner abroad, but the reformer at home, whilst insisting he is cultivating the interests of his humble fellow-countrymen. O, world, world! how much more wouldst thou be known did men not fold up their private purposes in the napkin of 'principle'!

"Those Ingliz—those heavy buffaloes of Ingliz—Praise be to Allah! I can see them now with their shaved chins and empty heads believing all that the monopolist peers tell them.

"The reformer would strip the peer of his privileges, it is said! When once a man in power gets possession of a thing, do you think he will surrender it unless compelled to? You might as well expect a mule to give up a mouthful of fresh grass when once it has got it within its mouth.

"The simple Ingliz elector! 'By my electoral crown,' he mumbles, 'all this cometh from the ascendance of my good stars. Here I sit at the hustings whilst the curs of politics come from the North and the South, from the East and the West, to lick my hands, and all for the liberty of fighting and quarrelling in Parliament!' Ah! What well-fed lamb ever went among wolves without being torn to pieces? What fool of a townsman ever risked himself amongst the wild Arabs of the desert without being robbed and beaten?

"One of the most remarkable features of the Ingliz Conservative is the interest he develops in his fellow-countrymen and the country—at election time. In ordinary conditions the Ingliz peer and landed proprietor hold themselves very high indeed, and regard those of the inferior classes as encumbrances. Allah, the Allwise, to some nations giveth wisdom, and to others folly—who can say what will be the event if such misconduct is not quickly discontinued? The curtain which has hitherto darkened the intelligence of the Ingliz multitude may be drawn up when it is least expected—what have the many done that they should devour this dirt?

"Owing to India, we have been introduced to the knowledge of the Ingliz, or otherwise, by the blessing of Allah, we should never have known they even existed. They occupy, we are assured, an unknown land, a land situated in eternal darkness, beyond the regions of the sun. They are all infidels, my friend, all infidels, and will all grill in the same furnace; but I feel a friendship for them, for time upon time they have been impelled by more than common anxiety to do us good. This it is that has caused me to write to let light into the chamber of their brain. Peace be with you. May your footsteps be fortunate, and your shadow never be less."

* * * * * *

Capitalists are leaving the country—for Monte Carlo and Cannes; and with them capital. "Back to England" is a phrase which the unemployed British labourer could use with more reason than does the landlord "Back to the land." Twenty thousand well-to-do English will be spending English money on the Continent from the end of the month to the end of April. Those who attribute much of the destitution which exists here to the removal of capital out of the country, would be more patriotic did they remain in England instead of increasing distress by spending millions on the Continent. "The Anti-Continental-Exodus League" proposes to picket the piers at Folkestone and Dover for the purpose of recording the names of all who leave those ports during the next three months. The League has also appointed a committee of medical experts to discover "whether it is the climate of England or the constitution of the rich English which has so considerably changed that it is necessary for many of the latter in our day to spend several months each year out of the country." It is insisted by many medical experts that every climate has its necessary foods and fluids, and that our rich, in now eating almost exclusively foreign dishes and drinking foreign wines, have so seriously weakened their constitution, that they are unable to endure the mild cold of the English climate. It is proposed to affiliate the "Anti-Continental-Exodus League" to the "Tariff Reform League," as both institutions have for their object the diminishing of the removal of British money out of the country.—Believe me to be, very truly yours, MARMADUKE.

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CORRESPONDENCE.

PROMOTION BY GENERAL LIST.

DEAR "TRUTH,"—I am glad you are in favour of general lists for the promotion of cavalry and infantry officers, for the regimental system of separate lists works most unequally, promotion being a matter of chance. The system is also unbusinesslike, because the best use cannot be made of officers' service. How would a railway company get on if the staff were divided into a number of local sections for purposes of distribution and promotion?

You are right about the dual artillery list, which is an object-lesson of failure. Artillery officers are tied to branches, and cannot be sent when and where they are wanted. When there was one list it was administered by a deputy-adjutant-general—an officer of general's rank—who could put his hand on every officer, man, horse, and gun in the artillery corps. Now, no one at the War Office knows anything about the artillery, and what was once the best administered branch of the Army is now the worst.

When the Deputy-Adjutant-General R.A. was abolished the dual artillery list was placed in charge of the so-called Director of Personal Services, a kind of glorified clerk, who spends his time in an arm-chair, drafting and re-drafting Army Orders, and who has no practical knowledge of artillery officers and their business.

As a one-list man, I hope you will carry your point.

ACIES.

"ANGLO-INDIANS AND INDIANS."

SIR,—Will you permit me to answer "Anglo-Indian's" letter in your issue arrived by this mail?

The English in India are the English of England. As a class no better, no worse, neither more virtuous than those left behind, nor, what is of even more importance, more vicious; some bad, some good, some who rise to their great opportunities, many more who do not; with all the faults and defects of their race and all its good points. I have been in India a great many years. On a separate paper, which is not for publication, I detail my experiences. You will, perhaps, admit that I ought to know something of what I write about.

Your correspondent takes a few individual cases of European impatience and argues from the part to the whole. May not the retired native officer's disinclination to meet English people have been due to other causes? The knowledge that he is "only a pensioner" keeps even Europeans retired in India from mixing with those still in active service. And is it unknown in free England for a coachman to flick a yokel with his whip, because the latter has stupidly allowed himself to be nearly run over?

I have no sympathy with inconsiderate conduct on the part of any person. An Englishman who behaves foolishly in India does us English generally terrible

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harm; and every sensible countryman of his wishes him a speedy departure—*anywhere*, so long as his body is removed from the surface of Indian soil! But I have still less sympathy with those who seek to make the most of trifles, to irritate racial pride and excite racial prejudice. These are naturally quite bad enough, without anybody trying to make them worse.
—Yours faithfully, A Real Anglo-Indian.
December 15, 1909.

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MAMMON.

HOME RAILWAY DIVIDEND OUTLOOK.

THERE are several circumstances which make it probable that the dividends to be declared in the next few weeks by English Railways will be of a more favourable character than might be inferred from a mere glance at the gross results. The trade depression, which was pronounced in the first half of 1909, has begun to give place to brighter conditions; indeed, the traffics of all the lines in the last six weeks of the year afforded an indication of a distinct revival. Still, the turn came too late to do more than mitigate the total decreases in gross receipts upon some of the lines, and with one or two exceptions the companies have finished the half-year either with actual decreases or with nominal balances on the right side. It is the expenditure department that affords the more room for cheerful dividend forecasts. The next six months should see a further development of the economy programme, arising from co-operative working, that achieved some truly remarkable savings in the first six months of 1909. Coal, too, has been low in price, and those companies which carried a smaller traffic will have been able to reduce fuel bills by cutting down train mileage. Under the heading of labour, too, the total charge will probably be smaller; wages have, in some cases, been advanced as a result of recent arbitration awards, but staffs have been reduced, and there has been less overtime. Another point of importance is that the additions to fixed charges ranking ahead of the Ordinary stockholders are of a merely nominal character, for, owing to the depression in the Railway market, the companies, for two years past, have practically shut down on their capital accounts.

Taking the companies individually, and commencing with the passenger lines, the Brighton has a gross decrease in traffics for the six months of £5,000. In the first half of 1909 the Ordinary stock got 2¾ per cent. per annum, against 2¼ per cent. It is probable that the forthcoming distribution will be at the rate of 7¼ per cent., or the same as for the second half of 1908. This would make up the dividend on the 6 per cent. Preferred to its full rate, and give Brighton Deferred 4 per cent. for the year, as compared with 3½ per cent. for the previous twelvemonth. On such a basis, Berthas, allowing for accrued dividend, would give a yield of 4⅞ per cent. The stock should, accordingly, continue to be favoured by the speculative investor, for current prospects are good, and the line has yet to reap the reward of its enterprise in electrifying the South London line. Brighton Six per Cent. Preferred—a well-secured investment stock—offers a return of 4⅝ per cent. The South-Eastern and Chatham Railway show a decrease in gross traffic on the half-year of £15,000. The South-Eastern Company will probably be able to maintain the dividend on its Ordinary stock at 5 per cent. per annum, allowing a payment at the rate of 10 per cent. upon the Preferred. In the first half of 1909 the Ordinary dividend was at the rate of ½ per cent., giving 1 per cent. to the Preferred. The latter stock would thus receive 5½ per cent. for the whole year, as against 5 per cent. for 1908, and at the current price the return on the stock would be £5 2s., enough probably to make the stock attractive to buyers in a year of expanding trade.

The Chatham will most likely pay at the rate of 4½ per cent. upon the first preference, making with the 2 per cent. paid for the June period, a total of 3¼ per cent. for the year, or the same as for 1908. Chatham Preference in such case offers a yield of 4¾ per cent. The Great Eastern in the last few weeks has displayed a decided recovery in its earnings, which is the more noteworthy in view of the many reductions lately announced in suburban fares with a view to meeting severe motor-omnibus competition. The decrease for the six months has shrunk to £30,000, and the company ought to have little difficulty in maintaining the dividend upon its ordinary stock at 3¾ per cent., making 2½ per cent. for the year. Easterns would thus give a yield of just under 4 per cent. From this it is apparent that the market has already discounted to a fair extent an improvement in the Great Eastern Company's position during 1910. The South-Western has managed to end up its half-year with gross traffics only £5,000 below those of the corresponding period. Allowing something for under publication, the actual balance will probably work out on the right side. It is to be expected that the dividend on the undivided ordinary stock will be at the rate of 7¾ per cent. as was the case a year ago. The company paid ½ per cent., as against ¼ per cent. for the first half of 1909, and there would thus be sufficient after satisfying the claims of the 4 per cent. preferred stockholders to pay 1⅝ per cent. for the year upon the deferred, as compared with 1½ for 1908. The yield on the stock at current price would be just over 4¼ per cent. This is not a big return, but as it requires a net increase of only about £50,000 to restore the dividend upon South-Western Deferred to the 2 per cent. level paid for 1904 and 1905 the stock is not likely to lack supporters in any market revival that may take place during the current year.

I hope to deal next week with the dividend prospects for the trade lines.

THE QUEBEC AND LAKE ST. JOHN SCHEME.

It was evident from the first that strong opposition would be offered by bondholders in the Quebec and Lake St. John Railway to the scheme of re-organisation placed before them through the agency of the Trustees, the Railway Share Trust Company, and it is understood that already those organising the opposition have obtained sufficient support to prevent the plan going through. The details of the scheme were so extraordinary that the bondholders would indeed have been a strange company had they not promptly banded themselves together to resist them. It will be remembered that the bondholders were recently informed that the company would be unable to pay the coupon upon the first mortgage bonds falling due on January 1, and they were asked to submit to a scheme of reconstruction whereby the various bond issues would be exchanged for new 4 per cent. debentures guaranteed by the Canadian Northern Railway. The 4 per cent. prior lien bonds were to be exchanged at par, the 5 per cent. first mortgage bonds at 60, and the 6 per cent. income bonds at 10.

To put the matter another way the proposal, apart from the guaranteeing of the prior lien bonds, which are already covered by securities to the extent of many times their total value, was simply to extinguish a

portion of the first mortgage 5 per cent. bonds to the extent of £177,000 out of a total of £442,000, and to extinguish six per cent. income debentures to the extent of £576,000 out of a total of £640,000, and to issue new 4 per cent. bonds guaranteed by the Canadian Northern Railway for the diminished amounts. The total reduction, therefore, was to be £753,000 out of £1,082,000, while the liability for interest was reduced from £60,500 to £13,160. This is applying the pruning knife with a vengeance, but the crowning part of the scheme was the fact that while the bondholders were to suffer in this wholesale fashion the rights of the ordinary shareholders were to be left untouched. There was to be no scaling down of principal, no assessment. The Ordinary stock of the company, let me add, is held by the Canadian Northern Railway, which was responsible for the scheme. Clearly Toronto has been studying with profit the ideas of certain Wall Street bosses as to the practical meaning of the word bargain.

However, John Bull, slow and stupid as he is reputed to be by some of the New World hustlers, did not take long about rejecting such a topsy-turvy scheme as this, and it is probable that at the meeting to be held on Friday after the plan has been formally thrown out, a fresh scheme will be brought forward for conserving the interests of the bondholders. Doubtless some details will shortly be given as to the current earning prospects of the line. The scheme already noticed was unaccompanied by any accounts showing the current financial position. It has been understood that the company had for some time been suffering badly from the depression in the lumber trade following upon the American panic, but there is no reason to believe that the drop in receipts is more than temporary, while as the ratio of operating costs has risen to 90 per cent. since the company came under the present management there is obviously scope for liberal retrenchment. It may be that the rejection of the scheme will bring forth a revised offer from the Canadian Northern—for the excellent terminal facilities at Quebec possessed by the Quebec and Lake St. John are in themselves a tempting prize. But whether a new offer be made or not the bondholders have only acted as men of business in refusing point blank to be hustled into giving up their present rights on terms so inadequate and inequitable as those put forward.

ROUND THE MARKETS.

A NEW YEAR REACTION—BIG INVESTMENT BUSINESS—BUT EXTENSIVE PROFIT TAKING—MARKETS AND THE ELECTION—BANK RATE LOWERED—NEW INDIAN AND OTHER LOANS.

In the Stock Exchange an end-of-the-year boomlet has once again been succeeded by a New Year reaction. It is no new thing for House men to be over-sanguine about the prospects for the next year; in fact, over-speculation is almost as common a fault at Christmas-time as over-eating. There has been a considerable investment business going on, but it was in several directions more than counteracted by the desire of the "punters" to snatch profits. In consequence markets have shown considerable irregularity. Doubtless the desire to close "bull" accounts was strengthened by the fact that the General Election is now really on us. The Stock Exchange has not disguised its wish that the Conservatives should win, but judging from the betting, which in the last few days has been 3 to 2 in favour of the Liberals, the general feeling is that this hope will not be fulfilled. What will follow if the Liberals are returned is a matter of uncertainty. If the Government comes back with a big majority the average House man predicts a slump; while if it is returned by a very slender majority the City will not be happy, because it simply means prolonging the great political controversy indefinitely. The Stock Exchange has been given no rest from the political problem since the inauguration of the present Tariff Reform agitation in 1903; it would much like to know where it stands in regard to this matter—so, indeed, would the whole business community. But the decisive stage may not be reached yet.

Monetary events have progressed with tolerable smoothness. The Bank Rate on Thursday came down from 4½ to 4 per cent., and while the activity of the Indian and other demands, coupled with the expansion that is going on in trade, may delay any further decline in money just yet, the maintenance of a 4 per cent. rate for a time will hurt nobody. As anticipated, the unprecedented situation existing in regard to the national finances—I refer to the absence of any authorisation for the collection of taxation—is causing a free emission of Treasury Bills to meet current national expenditure. The Treasury has introduced for the first time bills of two months' currency, and has already issued £5,500,000 of such paper in the last few days. The drop in the Bank Rate failed to help British Funds, an influence which had more effect being the unexpected appearance of an Indian Government loan for £7,500,000 in Three and a Half per Cent. stock, at 96½. The loan, which is required for railway purposes, met with a good reception, but although the Indian authorities usually borrow early in each year, the announcement this time was made before the market had any inkling that a loan was being arranged, and hence it sent back existing stocks sharply. Probably before long the tide of new issues will be running very strongly, and that is perhaps what made the Indian authorities decide to get under weigh sooner than usual. Among many other prospective borrowers may be mentioned the Province of Buenos Ayres, which wants £1,000,000 for the construction of a road from La Plata to Buenos Ayres, and the City of St. Petersburg, which proposes to raise £2,000,000. The latter would probably get a good reception, provided the terms were sufficiently liberal. True, the underwriters of a City of Baku Five per Cent. loan have had to take up 76 per cent. of the total, but then Baku is hardly as good a name to conjure with as that of the capital of the Russian Empire.

BRAZIL AND HER DEBT—SINKING FUND PURCHASES RESUMED—JAPANESE CONVERSION RUMOURS—THE SPURT IN PERUVIANS.

In the Foreign market there have been one or two interesting movements. A welcome piece of news was that made public by Messrs. Rothschild that the Brazilian Government had agreed not to wait until July 1, 1911, to resume the Sinking Fund upon her debt that was suspended under the Funding Scheme of 1898, but to resume forthwith. Accordingly, £40,000 of the 1895 loan was last week purchased for redemption on the 1st prox. This is the final echo of the unfortunate episode in Brazilian finance, which involved, in addition to the suspension of the sinking fund for 13 years—now reduced to 12—a funding of interest for three years, from 1898 to 1901. In resuming amortisation purchases a year before the agreed date, Brazil has followed the example of Argentina, set nine years ago. I should like to take this opportunity of congratulating the Brazilian authorities upon their action, and trust that in the legitimate and commendable process of developing the great natural resources of the country they will exercise a wise restraint in the acceptance of additional financial burdens that will obviate a recurrence of the unpleasant experience of twelve years ago. There has been some influential buying of Japanese 4 and 4½ per cent. bonds, accompanied by rumours that the latter are to be shortly redeemed. No doubt the Tokio authorities will pay off these 4½ per cent. bonds as soon as the time is ripe, for they are known to have a sentimental objection to pledging special revenue to the service of any particular bond, and the 4½ per cents. are now the only Japanese security enjoying special hypothecation. Doubtless, holders will be offered the option of taking cash or converting into a 4 per cent. bond. Still, while the existing Fours remain at a discount of as

THE LUXURY OF A BATH is incomplete without the addition of SCRUBB'S AMMONIA, which refreshes and invigorates. Sold everywhere, price one shilling per bottle.

much as 8 per cent., I can hardly believe that a conversion scheme is imminent. Another feature amongst Foreigners has been heavy buying of Peruvian Corporation issues. The Corporation is doing better now in gross receipts, the December earnings showing an increase of $87,600. This has stimulated buying, but the underlying reason for the eagerness shown to purchase Preference and Ordinary is said to be a desire on the part of certain interests to secure the voting power. There has been talk of late about a possible reorganisation of the capital, but it has so far been of a very indefinite character. Paris has been taking some interest in Perus, which are to be introduced upon the Bourse. The Corporation's 6 per cent. debentures have been bought by the speculative investor; those have risen several points since I drew attention to them some months ago, but they still strike me as one of the cheapest things in the South American market. There is room for a further levelling up of a point or so, and the yield is a liberal one.

HOME RAILS—BETTER TRAFFICS AND DIVIDENDS FORESHADOWED—AMSTERDAM BUYING GREAT EASTERNS—THE SOUTH-EASTERN REFORM MOVEMENT.

The Home Railway market has been fairly steady, though political considerations and the trouble in the coal trade have combined to restrict business. On the whole, the feeling in the market is hopeful. Last year, while a period of dull trade, was a period during which the economy programme of the railways was developed to a further marked extent. This year, while the saving policy will be continued, the companies should be assisted by substantial additions to their gross revenue. Trade is without doubt rapidly improving, the latest reminder being given by the Board of Trade returns for the month of December, which showed increases of 5.3 per cent. in imports, and as much as 14.9 in exports. Therefore the dividends of our railway companies for the present year ought generally to show some advance on 1909. At the present time stocks carry either a full six or a full twelve month dividends. The probable amounts to be paid by the passenger companies are given in a separate article. A feature of the past week has been some buying of Great Easterns on Dutch account. The stock is shortly to be introduced upon the Amsterdam Bourse. This is an interesting innovation; hitherto, with the exception of a slight French interest in South-Eastern and Chatham stocks and international holdings of the Speyer's Underground Electric securities, Home Rails have been almost exclusively confined to British investors.

The Shareholders' Committee, formed a little time ago in connection with the South-Eastern Railway, has issued a circular stating that it has submitted to the directorate the names of several gentlemen possessing practical railway experience for election to the board and the Managing Committee, but the South-Eastern board has objected to their nomination. The reason assigned by the board was that by adding Sir Frederick Harrison to their directorate they had rendered it unnecessary that the new directors should possess the special experience and knowledge of railway administration which the Shareholders' Committee thinks absolutely requisite. The Committee proposes for the present to refrain from further action in respect of the appointment of new directors in order that Sir Frederick Harrison may have ample opportunity to introduce such reforms as his very wide experience may suggest, but it adds that if no marked improvement becomes apparent within a short time in the conduct of the company's affairs, and in the results obtained, it will renew with greater insistence its previous efforts to secure reform. The Committee, which is composed of some influential men, and has as secretary Mr. J. C. J. Drucker, represented at the company's last meeting one-third of the votes polled by the proprietary, so that it is a force to be reckoned with.

This is to inform the Patrons of the GRAND HOTEL, CANNES, that a large Restaurant has recently been erected, overlooking the gardens.—A. MENGE, Proprietor

YANKEES NERVOUS AND HESITATING—GROWING LABOUR UNREST—THE TAFT MESSAGE—INTER-STATE COMMERCE COMMISSION'S INCREASED POWERS.

The American market last week was in a rather "bearish" mood, and prices fluctuated in nervous fashion, a repetition of wild movements in Rock Islands being disliked, because of the reminder it conveyed of the lengths to which manipulation is carried in Wall Street. The present level of American railroad stocks is so high that favourable gross earnings are no longer a very effective lever. New York operators are rather inclined to pay more heed to other influences. Amongst them there is the growing unrest in the labour world; the artisan class is muttering louder every week over the big rise in the cost of the necessaries of life that has occurred in the last year or two, unaccompanied by any general advance in wages, and, judging from the attitude of the men, the present year will see a great strengthening of the ranks of organised labour in the States, if it does not witness some bitter strikes. The demand of the men on the Eastern roads has got to be settled one way or the other in the next week or two. If the railroads decline to yield, the men may elect to fight; if the former do yield, their action will encourage the workers on many other lines and in other industries to put in their claim for higher wages. The employees of the United States Steel Corporation may give trouble before long; it was announced last week that the American Federation of Labour had issued a manifesto to its 1,500,000 members appealing for funds to fight the Steel Trust.

Another matter that is at present exercising the financial community in New York is the new proposal of President Taft embodied in the Special Message to Congress last Friday. As was foreshadowed some time ago, the powers of the Inter-State Commerce Commission are to be greatly extended. That body will have authority to initiate complaints against railways for unjust classifications, to fix new rates where others have been declared unjust, to prescribe through routes, to prohibit the purchase of stock in competing roads, and to fix a price not less than par for stocks, and a "reasonable market value" for bonds issued by any railway. Time will have to be given for the filling in of details of the various proposals here outlined before we can arrive at a full judgment of them. On one point it is noteworthy that the representations made the other day to the President by a Committee of Railroad leaders appear to have borne fruit. Instead of, as was feared, the Message suggesting not merely that railways doing Inter-State business were to be debarred from purchasing stock in competing roads, but that a time limit would be named for those lines which held such stock to get rid of it, the President has consented to meet the case of companies already largely committed in the stocks of other roads by permitting those which own the full half of any stock to acquire the whole.

MINES—THE REACTION IN WEST AFRICANS—A LOW-PRICED "JUNGLE" SHARE—ANOTHER RAND COMBINE—TRANSVAAL GOLD AND LABOUR.

As in other departments of the House, there was a slackening of activity in the Mining markets with the commencement of the New Year, and profit-taking by professional operators caused a set-back in quotations. Dealers had been going for an expansion of public business with the turn of the year, but their anticipations were not fulfilled, and consequently they lightened their commitments. Generally speaking, prices have not given way materially, however, and it is apparently only a question of time before business revives again. The electioneering activity is undoubtedly restricting Stock Exchange operations, and it is not expected that we shall see much improvement in business until the bulk of the elections are finished. Then whichever political party is returned, the reduction in the Bank Rate and the improving trade conditions should exercise a favourable influence.

A reaction was due in the "Jungle." As I commented in my last notes, the pace was made too hot in this market during the last week or two of the old year, and a relapse on profit-taking was to be welcomed as tending to make the position more healthy. As it happened, the slackening of activity in West Africans last week coincided with the publication in some of the papers of "bearish" letters on West African matters, and these accentuated the dulness of the market. Chief attention was directed to a letter written by Mr. Fischer Wilkinson which appeared in the *Times*. There was nothing very novel in the letter, and people who were aware of the fact that the author had not visited the colony since 1906 (in which year, by the way, he reported in hopeful terms on "Jungle" mining prospects to the New Gold Coast Agency) were not inclined to attach any importance to it. But some speculators jumped to the conclusion that the criticisms were those of the expert (Mr. Arthur Wilkinson) who not many months ago reported on the Prestea Block A for Messrs. Wernher Beit, and this mistake led to shares being thrown on the market. The decline in share values, however, brought in fresh buyers, and prices have rallied. A revival of activity is expected before very long.

One of the principal features of the week has been the strength of Offin Rivers, which have been up to within a few pence of par (£1), which price compares with the level of 10s. 6d. ruling at the end-December carry over. For some weeks rumour has been rife as to banket having been found on the company's property, and at the end of last week this report was officially confirmed. The Gold Coast Amalgamated Company has a prospecting party on the Offin's large area of reef ground, and the existence of banket is reported by them. Many miles of banket have been traced in West Africa, but precisely what proportion of it contains payable gold values remains to be proved. The interesting point about the Offin discovery is that it tends to confirm the belief that the banket range, the principal portion of which at present is what is called the Taquah field, will be found to extend for a great distance north, and will eventually link up the Taquah field with the Ashanti Goldfields area, on which, by the way, banket has already been found.

Situated between the Offin ground and the Taquah field is a large area belonging to the Sekondi and Tarkwa Company, and those of my readers who have a fancy for small-priced shares might do much worse than consider a purchase of Sekondis, which are now about par (5s.). Besides having 8,640 acres on what is termed the northern extension of the Taquah reef the Sekondi Company has ground on the Prestea line of reef and other interests. The company was reorganised last year, and has resumed operations in the Colony, its technical adviser being the Mr. *Arthur* Wilkinson referred to in the preceding paragraph. The Offin news should serve to attract speculative attention to Sekondi possibilities, and it will be surprising if the shares do not participate in the coming revival of activity in West Africans.

In the Kaffir market chief interest has centred upon the big Rand amalgamation the General Mining and Finance Corporation is understood to be arranging. Full details are not yet available, but it is known that the Cinderella Deep is the principal mine in the scheme, and rumour hath it that the Boksburg and East Rand Central are to be included, besides certain claims in which the "Johnnies" Company is interested. In consequence of the improvement that has recently occurred in Cinderella Deep shares some attention has been devoted to Johannesburg Goldfields, the latter concern being a large holder of Cinderella Deep shares. When business in Kaffirs revives I expect to see Johannesburg Goldfields go better.

Owing to the influence of the labour shortage during the last six months the Transvaal's record for 1909 in the matter of gold production is not so good as appeared probable at one time, but last year's total is nevertheless well in front of the previous best, as will be seen from the appended figures:—

1909	7,280,542 ozs.,	value £30,925,788.
1908	7,052,617 ozs.,	value £29,986,469.

The native labour return for last month shows a further recovery in the supply to the extent of 3,945 "boys." The number of native labourers employed by the mining companies (not including the contractors' "boys") at the end of 1909 was 156,708, as against 148,722 at the end of 1908, but whereas there were 12,283 Chinese on the Rand twelve months ago, there are hardly any left now.

DOLCOATH'S DIVIDEND PROSPECTS.

Although there has been some improvement of late in the price of tin, the market quotation for Dolcoath shares is about a couple of shillings lower now than it was six months ago when the last dividend was declared. At that time, it may be remembered, I pointed out that the shares were not cheap, as the price already allowed a good deal for possibilities which might not eventuate, but I hardly anticipated that the returns for the second half of last year would be worse than those for the preceding six months. This is the case, however, despite the recovery in tin. The official returns for the two periods are set out below:—

	First half 1909.	Second half 1909.
Ore treated	45,880 tons	46,348 tons
Black tin sold	1,000 tons	904 tons
Amount realised	£79,864	£74,411

It will be noticed that the tonnage increased but the output declined, and the sum realised in the last half-year was £5,400 less than in the first six months of 1909, the fall in the grade of ore treated more than counterbalancing the better average price obtained by the company for its product—£84 5s. per ton, as compared with just under £80.

What will the dividend be? In the absence of data as to working expenses it is not possible to say precisely what the net profits amount to, but an estimate based on costs at the same average for the first half of 1909 should not be greatly out. Royalties were probably about £390 less than before, the output having been smaller, but unless the average working cost was smaller a larger allowance must be made for expenses in the aggregate, the tonnage having increased. Allowing £2,000 for sundry receipts, it looks as though the company's profits might be about £9,100, as against £14,827 for the first half of 1909. Against the sum of nearly £3,000 brought into the accounts of the period under review, there must be set depreciation and income-tax, which items amounted together to £4,367 for the first half of the past year. Thus we arrive at the following calculation:—

Estimated profit	£9,100
Amount brought forward	3,000
	12,100
Less depreciation and tax, say	4,300
Available balance	£7,800

A sixpenny dividend, the amount paid for each of the two preceding half-years, requires a sum of £8,500. Therefore, it would appear from the above estimate that unless the ratio of working costs has been reduced during the last six months the directors will find it difficult to maintain the half-yearly dividend at 6d. per share.

INDUSTRIALS—THE ADVANCE IN NITRATE SHARES—PROSPECTS OF THE TRADE—BANKING RESULTS.

The Industrial market as a whole has not been very active, but it has shown a fairly favourable tendency, and the improvement in trade now clearly in progress ought to stimulate interest in this department. Iron and Steel shares should be among the first to benefit, and several have lately had modest advances, notably Workingtons. In the Textile division Coats have been in demand, and fractional rises have also

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been scored by Fine Cotton Spinners and English Sewing Cottons. The last-named company has just declared an interim on the ordinary shares at the rate of five per cent. per annum, which was the rate paid a year ago. Among catering companies' shares Lyons have been firm, while Aerated Breads have declined, and in the meat group Eastman's have been in request. A circular issued by Pearks, Limited, proprietors of the well-known stores, states that although the volume of trade has very considerably increased during the past year and profits have been well-maintained, it has been decided to defer payment of the usual interim dividend on the preference shares until after the end of the financial year, on April 20. It will be remembered that last year there was no dividend on the ordinary shares.

An outstanding feature of the week has been the all-round advance in the shares of nitrate-producing companies. The past year has been a dismal one for these concerns, but in various quarters optimistic views as to the future have been put forward on grounds which are very well explained in a communication I received the other day from a correspondent connected with the trade. "Although," he writes, "the breaking up of the combination for limiting the production of nitrate at the end of March, 1909, caused a great lowering in the selling price, it has not brought about the ruinous slump that was expected, the reason being that the lower prices have encouraged an extensive increase in consumption in Europe as well as, but more especially, in the United States. So much so has this been the case that in the year now closing the increased production under free conditions has not exceeded the increased consumption, and, as far as can be judged, the prospects for the new year point to a similar position, so that it is quite likely if the increase in the consumption in the spring is anywhere near the amount that experts on the subject prophesy it will be, we shall find a general rise in the price of nitrate, in which case some of the dearer producing oficinas which are now closed down will be able to re-open." Now rumours have been circulated first of the formation of a big nitrate trust under the auspices of Mr. J. Pierpont Morgan, and secondly of an impending renewal of the old combine; but it does not appear that either of these stories has any solid foundation.

The figures given in the dividend announcements of the leading banking companies indicate that nearly all of them have made somewhat larger profits during the past half-year, but as a rule the gain has not been sufficient to justify any increase in the dividends. One exception is the Union of London and Smiths Bank, which is paying 11 per cent., as compared with 10 per cent. twelve months ago, when there was a reduction owing to heavy losses in the second half of 1908. Another exception is the Bradford District Bank, whose dividend is raised from 12½ to 13½ per cent. Lloyds Bank, on the other hand, is alone among the big institutions in its declaration of a smaller dividend, the rate now being 16¼ per cent. as against 18¾ a year ago.

RUBBER MANUFACTURERS AND THE SHARE MARKET.

The demand for rubber shares is more persistent than ever, and a general broadening demand is visible in the provinces and abroad, where the merits of rubber shares as investments are fully appreciated. Excitement is rising both in Mincing-lane and on the Stock Exchange, with evidence of strong markets for some time. The feature of the week has been the demand for Batu Tigas and Malaccas, advised in this column last week, and both have added £1 to their quotation, with prospects of continued attention by investors. On the other side, we must note the setback in Kuala Lumpurs, after their meteoric rise; a very healthy movement making for stability, but there is no hurry to buy, and I still think they may shed another point before they again become attractive. Bukit Rajah has declared another interim dividend of 3s. per share, and the price has hardened to 9¼. This company has hitherto resisted all proposals to split the shares, and the present quotation is not unduly high, for the total dividend in respect of 1909 will probably be over 100 per cent. The shares keep remarkably steady, and there is room for further appreciation, as next year's output is estimated to give 50 per cent. more than 1909, with 50,000 new trees attaining maturity in 1911. At a Congress of rubber manufacturers, held in Manchester last month, the whole position was exhaustively examined, and the general consensus of opinion was that the average price of rubber for 1910 will be higher than last year. After April a steady advance to 10s. per lb. is anticipated, and one of the leading merchants advised his hearers to expect no fall below 6s. per lb. for at least four years. The producing companies have therefore every prospect of securing at least three bumper years. There is no other section of the Stock Exchange outside Trustee stocks that can estimate the future so far ahead as three years. The Malay States output last year was 5,398,720 lbs., or 2,400 tons. A careful calculation by two leading authorities fixes the future outputs from these States (excluding, of course, Ceylon, Sumatra, and Java), as follows:—

1910	=	5,043 tons.
1911	=	9,616 tons.
1912	=	15,417 tons.
1913	=	22,234 tons.

Allowing for the natural increase in consumption, these figures raise no forebodings until at least 1913, by which time we may be in possession of fresh data regarding consumption, as well as reduction in the cost of production.

Activity in promotion circles continues apace. The Cheviot was over-subscribed last week, allotments being about one-tenth of the applications. At the end of this week the Jequié Rubber Syndicate will offer its first subsidiary, the West Jequié Rubber Estates, with a capital of £50,000 in 2s. shares, to acquire 5,000 acres, estimated to contain not less than 500,000 tappable trees. This proposition is so decidedly superior to the ordinary flotations of the Middle East that it is not surprising to find that the underwriters are taking the bulk of the issue firm, and the parent company is taking nearly the whole of the purchase price in shares. Jequié shares have just doubled in value since first advised in these columns, and in reply to numerous correspondents I expect to see them rise still higher now that Mincing-lane appreciates the possibilities of the estates, with their enormous number of mature trees. West Jequié shares will now be among the cheapest in the market, and should prove an excellent purchase for special settlement. I notice that the chairman of the Batu Tiga will also act in the same capacity on the West Jequié board, while another Mincing-lane rubber broker is also a director. An official report has arrived in London that the Lanadron estate is quite free from fungus, and its plantations are looking well. Other reports of an unsatisfactory character with reference to other estates I am debarred from publishing in full; but there is still need to advise investors to act carefully in the selection of rubber shares, and not to act on railway carriage tips, or wild statements from inexperienced people. The plantation industry is still in its infancy; there are no rubber experts in the true full sense of the word, and many of them are changing their views and diametrically altering their methods of planting, tapping, coagulating, and managing.

MISCELLANEOUS NOTES.

PERCY MORGAN'S MRS. HARRIS.

Mr. Percy Morgan has not responded to the challenge thrown down in my article last week, nor has Mr. Walter Southwell-Young come forth to show that he has a corporeal existence. In point of fact, the answer I gave to the question, "Who is Southwell-Young?" was perfectly correct. He is not a creature of flesh and blood, but a mere myth, a sort of Mrs. Harris, evolved out of the imagination of Percy Morgan and utilised for the furtherance of his company-promoting schemes. It was an ingenious idea, but it puts Mr. Percy Morgan in a distinctly awkward position. He has hatched an ugly brood of skating rink companies—Brixton Skat-

ing Rink, Croydon Olympia, Wimbledon Olympia, Rochdale Rink, Olympia (Glasgow), etc. In prospectus after prospectus he has played three parts, appearing, first, as a director in his own name, Percy Morgan, described as of 1, Endsleigh Gardens, Ilford; secondly, as "brokers," in the name of W. Southwell-Young and Co., of 57, Gracechurch-street, E.C.; and thirdly, as promoter or underwriter (or both) in the name of Walter Southwell-Young. The prospectuses have not disclosed the interest of P. Morgan, the director, in the contracts made with Southwell-Young, the promoter and underwriter. This is, of course, a flagrant violation of the Companies Act, and the shareholders, from whom subscriptions were obtained on the strength of these prospectuses, ought at once to take proceedings for the recovery of their money. If, however, they fail to set the law in motion on their own account, the case is surely one in which it should be the business of the authorities responsible for the administration of the Companies Act to do so.

THE NEW FOUNDERS FARCE.

The old farce of the New Founders Association, Limited, was repeated at the meeting the other day. Nothing has been done during the past year, but Mr. C. Fred Kennedy, the chairman, informed the shareholders that he is "still very hopeful" that in time they will attain "some definite result." It is now nearly seven years since this company was formed with a capital of £33,000 to acquire a quarter interest in a monopoly for the sale of matches in the Ottoman Empire. That monopoly has never been secured, but the existence of the Association has been prolonged year after year on the representation that the negotiations (conducted by another interested concern) may some day be crowned with success, and meanwhile the shares have more than once been made the subject of wild gambles, in the course of which they have been rigged up from 10s. to £10 or more, only to fall again below the old level. Reference was made at the meeting to the intention of the present Turkish Government to create certain monopolies. This is all very well, but it should be remembered that under the articles of the Berlin Treaty such concessions in Turkey require the sanction of the Great Powers, and hitherto the British Foreign Office has been opposed to the establishment of a match monopoly. Moreover, there is no assurance that the monopoly, if sanctioned, would be granted to this company, while if it were so granted, it would still remain to be seen whether it was worth the price that would have to be paid for it.

"BRITISH-CANADIAN INVESTMENTS."

One of my readers at Bristol tells me that residents in that city and district are being canvassed by an agent of the Crown Gas and Oil Co., Limited, of Ottawa. It is represented that the company has already in the second year of its existence declared "a ten per cent. per annum half-yearly dividend," and an application to the secretary-treasurer at Ottawa for an allotment of the twenty-five dollar shares at par is strongly recommended. My knowledge of this concern is limited to what I have read in its circulars. But the very fact that any company abroad—especially a ten per cent. dividend paying company—seeks to raise funds by employing individuals over here to hawk its shares from door to door is, in my opinion, an ample reason why investors should leave it alone.

Another undertaking whose shares are quaintly described as a "British-Canadian investment" is the Aguanico Mines Development Co. It is true that the mines are situated in the Cobalt district, Ontario, but the company is incorporated under the laws of Arizona and its shares are being pushed by the Fiduciary Co. of Chicago, which is "incorporated under Illinois Laws." The pushing over here is done through the instrumentality of newspaper advertisements which bring inquirers into communication with the Fiduciary Company's London representative, Mr. A. C. Deayton, 27, Queen Victoria-street. If Mr. Deayton does not succeed in persuading you to take some of the shares you are favoured with a letter from Mr. E. I. Rosenfeld, President of the Fiduciary Co. at Chicago. Addressing you in a friendly way as "My dear Mr. ——," he writes in this strain:—

> Why have you not become a stockholder in the Aguanico Mines Development Co.? You write us for information about it, and we want YOU for our client. . . . We want YOU to give us the opportunity to prove to YOU at OUR RISK that the "Fiduciary way" is THE way, and that by becoming a Fiduciary client once you will quickly "get the habit" as the result of your experience with us.

There is much more flapdoodle of the same sort, but I think the above is sufficient to show what the Fiduciary way really is.

THE GERSON HAMSON SWINDLE.

Here is a specimen of many letters that have reached me from victims of the bucket-shop swindle carried on by a Dutch adventurer named Dirk Dronkers, under the style of "Gerson Hamson and Co.," stock and share dealers, Norfolk House, Laurence Pountney-hill, E.C.:—

> The writer has rashly invested in the enclosed. Letters to the firm are now returned from the Dead Letter Office. Can exposure do anything to check this system of fraud?

This particular letter is from a country clergyman who "invested" £4 in Gerson Hamson "Trusts." Like other correspondents from whom I am hearing, he is evidently ignorant of the fact that from time to time exposures of this swindle have appeared in TRUTH—the first over twelve months ago—and that, in addition to this, in practically every issue throughout last year inquirers were being warned against it in my "Letter Box." But, of course, exposures and warnings are unavailing for people who neglect to read the journal in which they appear. Some, I know, consider that they cannot afford to take in a sixpenny paper, yet they do not hesitate to embark their money in bucket-shop ramps or bogus companies. If this clergyman and his fellow-victims had invested in a subscription to TRUTH, I venture to think that they would have received excellent value for their outlay besides saving the sums of which they have been defrauded by Dirk Dronkers.

Two or three of my correspondents ingenuously ask how they are to recover their money. Do they imagine that Dronkers left it in the office from which he disappeared? Others inquire whether he cannot be brought to justice. But do they really suppose that he will come back to be prosecuted?

A NEW BUCKET-SHOP.

Wm. Crosbie, 81, Bishopsgate-street, E.C., is a new recruit to the bucket-shop brigade. He seeks to take advantage of inexperienced people—by the way, all his circulars that I have seen were addressed to ladies—by advising them to send him £20 in the expectation that they will secure a profit of from £60 to £100 at an early date. He says that his advice is given without the slightest hesitation. So is mine. Mine is that nobody should part with £20 or any other sum to Crosbie—at least, not if they wish to see it again. What he vaguely calls "the transaction" is obviously the usual one per cent. cover device for transferring money from the pockets of flats to those of sharps.

NEW ISSUE.

The Kuala Pahi Rubber Estate, Limited, has been formed with a capital of £60,000 in 600,000 shares of 2s. each, of which 480,000 are now offered for subscription, to acquire an estate of 2,500 acres in Kelantan, Federated Malay States. The land through which the Pahi River flows is remarkably fertile, and the company expects to take high rank among Pahi rubber concerns. The board is a strong one, and the capital has been underwritten. Dividends of 5 per cent. are guaranteed for four years.

WELLINGTON HOUSE, Buckingham Gate. The Ideal Residential Hotel. Furnished or Unfurnished Suites or Single Rooms for long or short periods. Magnificent Public Rooms. Recherché Restaurant. Afternoon Teas. Wedding Receptions. Telephone, Victoria 737.—Tariff on application to W. M. NEFZGER, Manager.

"VIGILANT'S" LETTER BOX.

1. *Inquiries addressed to me,* **which must be accompanied by a Coupon,** *can only be replied to through my "Letter Box." A coupon will always be found at the foot of the third page of the coloured cover of* TRUTH.

2. *Six different stocks are the limit for an inquiry covered by one coupon. If it is desired to make an inquiry respecting a larger number of stocks an additional coupon or coupons (one for every half-a-dozen stocks) must be forwarded.*

3. *Name and address, which must accompany all inquiries, should be written on the communication; cards are apt to be lost or misplaced, causing unnecessary trouble.*

4. *Anonymous letters will not in any case be attended to.*

5. *A nom-de-plume or initials (the former preferably) should be given if it is desired that the real name shall not appear in the paper.*

6. *Inquiries should be put as briefly as possible, plainly written and numbered.*

7. *Communications received after Friday may not be replied to in the following issue.*

8. *I do not recommend brokers or solicitors.*

RAILWAYS.

A. L.—1 and 2. The concern is making headway, but it will at least be some time before anything can be paid upon the Income bonds. At present the company is not earning the full interest on its Four and a Half per Cent. bonds. 3. About 35. *J. L., Gipsy Hill.*—Thanks for your letter. *Penrith.*—As a lock-up the debentures appear a promising speculation. *San Paulo.*—A very sound concern. The only point which makes it questionable whether you ought to buy more is the possibility of a rival line being built. The possibility may be remote, but should any practical attempt be made by rival interests to tap the company's revenues it could not fail to affect the stock. *Durham.*—People in touch with the district tell me the chances of the line proving a success are very poor. Judging from their opinion and from the empty record of the concern so far, I would recommend you to get rid of the bonds. *Ire.*—There is, perhaps, something to be gained by exchanging into National Railways of Mexico First Preferred stock.

MINES.

Cromdale.—1. Great Boulders yield 13 per cent. at the price named, and are a pretty good holding. Ivanhoes yield rather more, however, and appear to be no more speculative than Boulders. 2. The Great Boulder holds its meeting in May. *Norway.*—I am afraid you will not be able to get anything for Nos. 1 and 2. No. 3 has been absorbed by the Langlaagte Estates. No. 4 is quoted about 1s. 6d. *Wharfage.*—I do not care for Cobra Bankets. *Timorous.*—1. I have no information as to the financial results of the concern. Have you written to the secretary of the company? 2. A hopeful holding, but they are, of course, speculative. *Palace.*—Crown Mines, East Rand Proprietary, New Kleinfontein, Randfontein South, City Deep. Those you name are also hopeful. *L. E. J., Grampound.*—I would not subscribe any more money in connection with this concern. *Orlando.*—If they can get the bulk of the shares pooled they may work the price up. I do not see that you can come to any harm by giving them an option at the price mentioned, but I should hesitate about buying more on the strength of the circular. *Star.*—They are quoted about 9d. I see no reason to recommend a purchase. *Old Reader.*—City Deep is not yet in the dividend list, but the shares are a promising speculative lock-up. No mining share is a "safe" investment. 2. They appear hopeful, but I would not put too much money into any one concern.

MIXED SECURITIES.

T. W. W.—If the broker did as he ought to have done, he should have gone to a jobber (the principal), obtained, as your trusted agent, the best price he could, and duly carried out the business. He could not do otherwise than deal at once, whether the market were unfavourable or not, unless you had either named a limit or given a discretionary order. The fact that the price you paid agreed with the tape price, was, or should have been, nothing more than a coincidence. If you have any reason to think that your broker did not act as I have suggested you can demand to "read through" to the jobber with whom the business was done, or if the broker refused to pass on the name of the jobber, you could complain to the committee. Keep the land shares for the present. As regards your last question, there is, doubtless, money to be made by astute speculators, but it would be unwise to act without you had a trusty local adviser. *Crack.*—1-4. They are all old-established institutions with good records, and the shares of either would make a good investment. I cannot say offhand what is the current price of 3 and 4, these shares not being officially quoted in London. 5. The omission is peculiar, but it is inconceivable that it infringes the law of the colony under which the bank is registered, or means that there has been no audit. 6. It is a matter for your personal choice. All are suitable; the shares you have selected have the advantage of possessing the greater scope for capital improvement on account of the dividends being "open." Those in my article were fixed interest bearing, but this, of course, enables you to measure the security margin of revenue behind them. 7. An outsider. It would be well to at any rate check the price with an "inside" firm before doing anything. *Utah.*—1. I do not know the firm, and think you would be best advised to deal only through a member of the Stock Exchange. 2. Very speculative and unsuitable for you. Such a small sum should be left in the savings bank. *Egypt.*—I know nothing against it, but personally would prefer one of the older established societies, say, for instance, the National Freehold Land. 2. I see no reason to advise a purchase of the shares. *Furlongs.*—1. I do not care for Axim and Tarkwas. Sekondis and Wassaw Wests appear hopeful speculative lock-ups. 2 and 3. I do not recommend outside brokers. If you wish to deal better get in touch with a Stock Exchange firm. *W. B.*—1. I dealt with the concern in my notes several months ago. The shares appear a fair speculation for a rise when the market becomes active again. 2. I should prefer to buy something possessing intrinsic merit. *Albarade, Biarritz.*—Venezuelans and Salvadors are the pick of your list, but, of course, they are highly speculative holdings. *Ignoramus.*—Nos. 2, 3, and 4 are suitable. No. 1 is a little doubtful. I should prefer National Railways of Mexico Four and a Half per Cent. Prior Lien bonds. *Pat.*—1. Better hold. 2. If the strike is long continued, and the corporation has to suspend work, the shares may have a moderate relapse, but the suggested operation would be very much of a speculation now. *Bexhill.*—1. No. 2. You might as well sell. The outlook for the company is very uncertain. 3 and 4. Hold both for a better market. *Paterfamilias.*—See article in another column. It seems to me that the best course would be to stick to the bonds and await events. 1. Political conditions in the past nine months have changed for the worse, and I would not buy now. 2. The first answer covers this query. *Sanand.*—On the whole, a good list, but I think No. 7 ought to be sold. The company has good ultimate prospects, though it has a very big task in front of it within the next year or two, and the next dividend will almost certainly have to be reduced. No. 8, too, is very speculative. You might exchange from 7 into John Barker Four and a Half per Cent. Second Debenture stock, and from 8 into National Railways of Mexico First Preferred. *Snap.*—From the point of view of security the London County issue is to be preferred; in fact, you could scarcely select anything safer. *Anxious, Eastleigh.*—1. London County Council Three and a Half per Cents., Indian Government Three and a Half per Cents., Cape Three and a Half per Cents., New South Wales Three and a Half per Cents., and London and North-Western Railway Four per Cent. Pref. stock (1902). 2. These seem sufficiently well secured. 3. The guarantee holds good for the full term of the bonds. It ranks before the so-called Guaranteed stock of the Grand Trunk—so-called because the word in this case is merely a label, interest not even being cumulative. *Yarmo.*—Nos. 1, 2, and 3 are excellent investments. No. 4 should be all right, but it is not quite on a par with the others. *Truth.*—City of Moscow Five per Cent bonds, National Railways of Mexico Four and a Half per Cent. Prior Lien bonds, and Mortgage Company of Egypt Five per Cent. Preferred shares. The yield is nearly 5 per cent. *Stability.*—Either of the textiles would make a fair industrial holding. Of course, if you cannot afford much risk of fluctuation better be content with one or more of the selections I gave in my recent "Investment Ladder" article. 2. Batu Tiga, Allagars, Jequié, and West Jequié, are among the best purchases in the class of young estates, and enjoy active dealings. *B. C. J.*—1. It has speculative chances still, but in buying a share at such a high premium you are taking risks. 2. Likely to go over 20s. during the next year and will pay large dividends by 1912. Did you see my remarks last week? *Percy.*—1. The concern has had its ups and downs, but at the present price the shares should be worth retaining. 2. I should not hold them. *Questio.*—1. According to the authorities no serious shortage is to be feared, and I do not anticipate any material decline in the dividends of the mines you name. 2. The preferred stock possesses scope for a levelling up, but whether the full dividend will be paid this year cannot be stated definitely. If you want greater safety better stick to the company's Four and a Half per Cent. Prior Lien bonds. 3. Prye, Ceylon Cocoa and Rubber, and Alor Pongsu will fill your requirements. Malacca Preferred are £1 shares, and have risen £1 since last week. See articles December 1, 8, and 15, for low-priced shares with good prospects. *Guerra.*—1 and 2. Neither is particularly cheap. 3. A concern with a good record, but the uncalled liability is very heavy. 4. The improved market has failed to attract buyers. Exchange into some of the shares advised to "Stability." *Talisman.*—1. Batu Tiga, West Jequié, Allagars and Bukit Rajahs have all bright prospects, and should advance. Glad you did so well out of Kualas. 2. The mine is an uncertain one, but I see no reason at the moment to advise an immediate sale. 3. Probably you could do better as a speculator, though the shares named are a high-class industrial investment.

MISCELLANEOUS.

Ginger.—Golcondas and Yam Sengs are the best of your list. Both have good estates, which in time should pay good dividends. Golcondas will pay 10 per cent. in respect of 1909 on an output of about 100,000 lbs. I shall refer to them in detail when reports are published. *Perplexed.*—The ratio of increase of rubber consumption has been, roughly, 10 per cent. of the previous year. The statistics were supplied by one of the leading firms of American manufacturers. This year's figures are expected to exceed 82,000 tons. You might study chairmen's speeches now being daily reported. *G. S.*—Wait for balance sheet. A dividend is expected from tea, and shares should rise to 30s. this year. *Panjang.*—1. Take your profit. The dividend (4s. per share) was paid November 25 last. 2. Castlefields are $2\frac{3}{4}$; a good holding, likely to improve, but transactions are limited. *Random.*—1. Likely to touch 12s. or 15s. by August.

next, and worth buying now. 2. Yes. 3 and 4. Sumatra Para and Jequiés are good selections amongst the low-priced shares, and both should appreciate in sympathy with the rubber market. Jequiés may move the quicker. 5. A dangerous venture now that the outside fraternity are taking a hand. Mincing Lane will not touch the share or its produce. *Talbot.*—1. See reply to "Stability." 2. It might be possible to secure a conviction for fraud in some cases, but there is not the slightest chance of recovering money from such swindlers. *Trebor, Plymouth.*—"Allicon and Co., managers of the Anglo-American Investment Trust," are running a flat-trap of the most palpable kind. *J. V.*—Thanks, but I have repeatedly warned my readers against the Equitable Exchange. *Oboe.*—1. It is never wise to put all your eggs in one basket; but, on the other hand, you should not allow yourself to be frightened by electioneering scaremongers. 2. Yes. *Constant Reader, Folkestone.*—It appears to be an excellently managed concern, and the Four per Cent. Loan stock ought to prove a sound investment. *Vim.*—You ought to come to no harm harm in this institution, which experience has shown to be run upon sound lines. *York.*—I cannot find the company in the reference books. If you have any papers relating to it and allow me to examine them I will do my best to give you an opinion of the concern. *Margate.*—1. I do not care for these, and should be inclined to sell. 2. The company is at present earning a very fair margin over the preference interest requirements, so that the low price would seem to reflect doubts on the part of the market as to how it will fare under the terms by which various local authorities can purchase different parts of the system. Without a satisfactory assurance on this point better not buy. *H. B.*—1. I do not recommend it. 2. I believe the institution to be thoroughly sound. *Chelston.*—1. I am afraid they are a very doubtful holding. The company is evidently overweighted with capital, having built too fast. 2. No. *Careful.*—1. Yes, it is usual. Your course is to claim a return of the tax from the income tax authorities at Somerset House. 2. It would be unwise to buy less than £100 worth. *Cunning.*—1. The trade appears without doubt to be reviving. You will, however, probably find it not so easy as you think to find a share offering such a prize as you suggest. I know of nothing off-hand, and can only recommend you to try your broker. 2. No; but it is a sound investment. *Weekly Reader.*—Japanese Four per Cent. bonds might suit. *Red Brick.*—As follows—1, 3, 2, 6, 4, and 5. *Strath.*—Trade is improving. You might hold on for the present. *W. J., Edinburgh.*—1. It seems a price you might almost accept. 2. I dealt as recently as December 29 with stocks of the kind in an article headed "An Investment Ladder," to which I must refer you. *Barter.*—(*a* and *b*) You are liable to assessment on the full amount, but as the total is under £2,000 you are entitled to the benefit of the lower rate on the earned income. You should have claimed, however, before September 30. (*c*) Cheque will be given when transfer of shares sold is signed and returned. (*d*) Shares are quite high enough, capital rather large, and prospects are none too bright. *Terram.*—1. There is no fixed rate, but the usual commission is charged and shared between the bank and their brokers. 2. Ceylon Cocoas changed hands last week at 40s. They are of £1 each fully paid. *F. W. M.*—Quite high enough; you should sell and exchange into shares advised in TRUTH December 1. *Tiro.*—1. October to February. 2. Probably 15s. by the autumn. 3. Poor estate, badly managed, and yield of rubber very satisfactory. Shares now over par; sell or exchange. 4. If sales and purchases are made for same account, brokers only charge commission one way. *Athlone.*—Mabira Forests were advised in TRUTH, December 1, and fully described December 15. They are among the most promising rubber ventures. *Hyfrydle.*—You will do better to apply for West Jequié, which will appear on Friday. These shares should go to 10s., and Jequié Syndicates to 15s. by the autumn. The other company will not tap for four years. *George.*—Yes, a good company with fair prospects. *Inquirer, Penang.*—Cunliffe, Russell, and Co. sell such bonds at prices vastly in excess of the current quotations on the Paris Bourse. *Agra.*—For reasons which I have often explained, I do not advise dealings with the Investment Registry. See TRUTH, December 8. *Nobbler, Bristol.*—Not a concern which I recommend. *Safety.*—Quite safe there; such bonds cannot be registered. *A Victim. E. H. A., Trust, Thos. P., L. T. W., Swindled,* and others.—The Gerson Hamson bucket-shop swindle was exposed in TRUTH from the first. See note in another column. *Cobden.*—What you say does not modify my opinion; you have been more fortunate than others from whom I have heard. 1-2. Both questions are too general to be answered "yes" or "no." But (1) I do not recommend dealings with any outside brokers; and (2) in speculations on a narrow margin they must lose if their clients gain. 3. I believe some will, though it is not usual. *C. J., Southport.*—Have nothing to do with the Government and Municipal Securities Corporation, Paris, or any other touting dealers in premium bonds. The "credit voucher" is a mere flat-trap. The amount "credited" would be included in the price of the bond, the so-called "corporation" charging you, of course, vastly more than the actual market value. *Cotswold.*—Avoid No. 1; Allagars and Java Rubber Plantations are good estates, and coming into favour. *Cat.*—With such a small sum you had better restrict yourself to Allagars or Sumatra Para, or West Jequié. *Interested, Bristol,* and *G. T.*—See paragraphs in my "Miscellaneous Notes." *Oberst* and others.—See rule 7.

VIGILANT.

R.M.S. "DUNOTTAR CASTLE."—£12 12s.: Oporto, Gibraltar, Tangier, Algiers, Palermo, February 15th. £26 5s.: Palestine, Egypt, Constantinople, Greece, March 3rd. Secretary, 5, Endsleigh-gardens, London, N.W.

INSURANCE.

INVESTMENTS OF LIFE OFFICES—COLONIAL MORTGAGES—PROS AND CONS OF COLONIAL LIFE OFFICES—SHARING IN FUTURE PROSPERITY.

FOR the purposes of political party warfare a good deal is being said about English money being invested outside England. Among the culprits—if such they be—are many insurance companies, and it is worth while considering how policy-holders gain by the selection of Colonial and foreign, especially Colonial, securities for investment purposes.

It took insurance companies a great many years to find out that they had made a mistake by severely limiting their powers of investment to what are commonly called gilt-edged securities. Offices with restricted powers in this direction found that they not only obtained a low rate of interest upon their money, but suffered heavy losses through depreciation in capital value. On the other hand, those offices which had very wide powers of investment avoided, to a great extent, this depreciation of capital, while at the same time they obtained a higher rate of interest upon their funds. Gilt-edged securities may be all very well as a method of making sure of a fixed income, but in many cases it would require the whole of the income to compensate for the loss of capital, and this is not a very satisfactory state of things for life offices to find themselves in, and it accounts for the large sums which many companies have had to write off for depreciation.

Colonial, and perhaps particularly Canadian, investments have proved attractive and advantageous to many insurance companies, some of whom have large sums invested in Canada, especially on mortgages. For these they can obtain a very high rate of interest, and at the same time most excellent security. Not only can they lend on mortgage a much smaller proportion of the value of the property than the borrower expects in this country, but there is a great probability of the security increasing in value, and thereby improving the security still further. Provided, as seems to be the case, that all the money required for sound business in this country is forthcoming, it appears to me entirely natural and advantageous for English investors, whether individuals or companies, to obtain higher rates of interest upon their money elsewhere if they can do so with security. Money, like water, tends to find its level, and there are financial connections throughout the whole world by means of which this process takes place, just as there may be pipes connecting various tanks or reservoirs, by means of which the water in all of them maintains the same level. In one way or another, however, it still remains possible to obtain in the Colonies a higher rate of interest than in England, and it is advantageous to policy-holders when life assurance companies take advantage of these opportunities, and earn a higher rate of interest, which enables them to give larger bonuses or more favourable terms for policies and annuities than they otherwise would.

We are seldom able to find out exactly how much any English or Scottish insurance company has invested in Colonial securities or mortgages, since precise information on the point is not required by the returns to the Board of Trade. Two or three instances may, however, be given. The Scottish Widows Fund shows £981,000 invested on mortgages on property out of the United Kingdom, and £867,000 in Colonial municipal securities. The Scottish Provident has £1,300,000 on mortgages out of the United Kingdom, and the Edinburgh Life Office £572,000. The probability is that most of these mortgages are in the Colonies, and I believe they prove extremely satisfactory.

Naturally, the investments in the Colonies reach their maximum in the case of Colonial life offices, which not only lend money on mortgages, but also own certain Colonial securities other than debentures. So far as mortgages and debentures are concerned, the companies have nothing to gain from an increase in

capital value except additional security; but on these loans they receive a high rate of interest, which from the annual reports of the offices appears to be paid promptly, and foreclosure is hardly ever necessary.

In a country like Canada, which is making very rapid progress, there seems every probability that well-selected securities owned by insurance companies will increase in value, thus yielding a profit in addition to a high rate of interest.

The problem for people in this country who wish to buy life assurance or annuities is to consider how they can turn these factors of the financial problem to their own advantage. There are various Colonial life offices doing business in the United Kingdom, most of which are quite safe and sound institutions, characterised—speaking generally—by earning a high rate of interest, which is good, but incurring a heavy rate of expenditure, which is bad. In some cases the expenditure is not really so high as it appears to be. The proper way to consider the expenses of a life office is to take into account the amount of new business transacted; if this is large, as it generally is in the case of Colonial offices which are progressive and energetic, the proportion of the total premiums used for commission and expenses may be high without the expenditure being extravagant.

There are some assurance contracts, such as annuities, and in certain cases policies at high rates of premium, in which the question of interest is more important than that of expenditure. Annuities involve very little in the way of expenditure, and the income for life which a life office can give in exchange for a capital sum largely depends upon the rate of interest that can be earned upon the funds. Consequently the annuity rates of Colonial offices are, as a rule, considerably better than those of English and Scottish companies. There is, therefore, much to be said in favour of buying an annuity from a first-class Colonial company.

To a less degree the same reasoning applies to policies of expensive kinds, such as endowment assurances for comparatively short terms, or to what are called income policies, under which the policy-holder is guaranteed an income during, or after, the premium-paying period. Under policies at high premiums, a large proportion of each premium has to be invested for savings bank purposes, and only a small proportion used for protection purposes; consequently the rate of interest that can be earned is an important point. Under policies at low premiums a large part is used for protection purposes and a small part is saved; therefore the rate of interest is of somewhat less importance.

Taking all these things into account it is found that at the present time the English and Scottish offices are better for some kinds of contracts, and the good Colonial offices better for others. The discriminating policy-holder will choose accordingly.

There is, however, another thing which may well be borne in mind. It is reasonably certain that the best of the English and Scottish offices will maintain their present rates of bonus for a long while to come; but it is scarcely to be expected that there will be any marked increase. There would, however, seem to be a very distinct chance that good Colonial life offices, whose interests are bound up with those of young countries, some of which show every prospect of surprisingly successful developments in the future, will share in the coming prosperity by considerable increase in the capital value on the securities held by the insurance companies and in other ways. There is a possibility—perhaps I ought to say a probability—of great future success in this way, which is calculated to improve the bonuses of the Colonial offices to a greater extent than is likely in the case of English and Scottish societies.

I commented last week on the policy-twisting tactics of "one Scottish life assurance society." This has apparently led some readers to think that I was, perhaps, referring to the Scottish Life Assurance Company, an office which I frequently recommend to correspondents for various purposes. The Scottish Life conducts its business on clean lines, and I think it well to mention expressly that I was not referring to this company.

For Insurance Announcements, see pages 110, 116.

Answers to Correspondents.

[*Inquiries on the subject of insurance are answered in this column every week. Every letter containing an inquiry must be accompanied by a coupon, cut from the third page of the coloured cover of* Truth.]

W.—If your property is worth £1,000, and you insure for only £750, the company pays three-fourths of the loss, and you pay one-fourth. *Contingent Reversion.*—In the original reply which I gave you I provided for the cost of a policy payable if C dies during the lifetime of B. *Como.*—For your first policy you would do well with the Scottish Amicable or the Australian Mutual Provident. I am not very clear what advantage there can be in a sinking fund policy payable at death, but you should apply to the Norwich Union Life Office for a quotation. *J. N., Cork.*—The great majority of offices are so safe for annuities that the choice largely depends upon the terms obtainable. Tell me age and sex and I will advise you. *E. C. R.*—I agree that the form of guarantee you send is objectionable. I may possibly refer to it. *Etoro.*—As requested, I have forwarded your letter to the Scottish Provident Institution. *F. W. T.*—The company you mention is probably safe, but I prefer The Century, Scottish Union, or Yorkshire for this purpose. *Knocklade.*—The man should not drop the existing policy until he knows the terms on which he can be accepted elsewhere. It entirely depends upon the extra charge for bad family history whether he should make the change. He is safe where he is, but both the United Kingdom Temperance and the Clerical Medical are better offices. Your recommendation of the University is quite sound. *Inquirer.*—Both the offices you mention are thoroughly sound and good; of the two I prefer the Scottish Amicable. *Litchurch.*—I should think (1) is all right; it is better than (2). (3) is a very good Association. *O. W. M.*—You can scarcely do better than the Metropolitan Life Office, in view of the fact that you do not mind a rather high rate of premium to begin with. The normal policies of this office, however, keep the sum assured uniform, and the premiums decrease by bonuses. For a uniform premium and increasing assurance the United Kingdom Temperance Institution would probably be best for your purpose. *Marle.*—The office that now undertakes the liability for the policies is quite sound; but unless your friend is receiving any payment from the debtor, and is therefore likely to lose by the debtor's death, I should think it would be unwise to continue the policy. It was not the kind of assurance to have taken for any form of collateral security, and it was foolish to have done so.

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QUEER STORY.

SAUCE FOR THE GANDER.

"MORNING, Dixon," grunted Ephraim Durfey, without looking up from the proof sheet on which he was busy with his editorial blue-pencil. "Take a seat. I'll attend to you in a minute."

Durfey, the Editor-Proprietor of *The Call to Arms* (which, as the well-informed reader must be aware, is the leading organ of advanced socialism in South London), was a large, coarse-featured man with a square jaw, a hooked nose, steely blue eyes, and a general expression of grim, not to say, fierce determination. The man's whole demeanour was polemic, as indeed became a leader in his particular line of journalism, which was nothing else than to wage war against the aristocracy, especially against the landed aristocracy, with relentless, and I fear I must add one-sided, bitterness. Landowners, as a class, may not be angels, but at least (to vary the metaphor) there is a sprinkling of white sheep among them. Durfey took no account of this. He painted them all alike in the sootiest colours. In extenuation, however, be it said, that, like many other men on both sides who confound their prejudices with their principles, he honestly believed in the accuracy of these grimy portraits.

Dixon was a man of widely different stamp. His pale, thoughtful, rather dreamy face suggested the academic student rather than the militant journalist; while his refined features, taken in connection with his shabby, threadbare clothes, betokened him one of those unfortunates who have seen better days. Ephraim Durfey had got in touch with him through a junior member of his staff, who lodged in the same

tenement, and his keen eye had at once spotted him as a useful man—a man of education and abilities, but evidently devoid of business instincts, who had drifted into unemployment and whose pen, in his necessitous condition, might be secured at the cheapest hack rates. This, indeed, was scarcely in accord with the Socialist principles so strenuously advocated, week by week, in *The Call to Arms*. But, after all, there was nothing out of the way in that. The number of editors of any political colour who are above driving a bargain with a necessitous contributor is very small. Newspapers may preach philanthropy. In practice, they are, of course, commercial undertakings.

Durfey, having disposed of his proof sheet, tossed it into the basket at his side, and then gave his attention to Dixon.

"I wanted to see you about an article for next week," he said. "I have collected the materials at some little trouble and expense, and your job will be to put them together and write them up. The subject is to be the typical hereditary legislator, and it is to centre round a particular, concrete individual—the Earl of Basingstoke. Here's a likeness of him, only slightly caricatured, which my artist has produced. The portrait, in itself, is eloquent and should afford you abundant matter for trenchant satire."

Dixon scrutinised the drawing with his large, dreamy eyes, taking in all the points in detail. He saw an effete-looking young man with a receding forehead, no chin to speak of, protuberant eyes and a prominent nose. His expression of countenance was something between that of a gander and a John Dory. His shoulders stooped, his chest was shrunken, and his knees knocked together. In short, a more egregious sample of utter decadence it would have been difficult to find.

"Well, what do you make of his lordship?" inquired Durfey, sardonically.

"If this is anything of a likeness, the man is simply a vicious idiot," replied Dixon.

"Oh, it's not a bad likeness, allowing for the caricature," said Durfey.

"And that creature a legislator—with power to override the will of the people," ejaculated Dixon, holding up his hands. "It is bad enough to be trodden upon by a virile tyrant. But to be trampled under foot by a thing like this!"

"Just so," nodded Ephraim, with a scornful grunt. "But it's not only as a legislator that you are to deal with his lordship, Dixon. I want you, even more, to rub it into him as a landlord."

"I've heard of him as something of a shocker in that line," remarked Dixon.

"He's a by-word," said Ephraim. "An absentee profligate who leaves the management of his property in the hands of agents, with instructions to wring the uttermost farthing out of his tenants in order that he may have the more to squander on sensuality and self-indulgence. You are to make a particular point of that in your article, Dixon."

"Right, Mr. Durfey. I will," said Dixon, with alacrity. "The subject is one that rather appeals to me. By the way, you can furnish me with some definite instances of his hard dealings with his tenants, I suppose? Satire, pointed by specific fact, is always so much more telling."

"I can furnish you with one particularly scandalous instance," replied Durfey. "The case of a tenant who has been ejected from his farm after twenty years and left practically to starve, because he couldn't make up the exorbitant rack-rent which his lordship demanded. Here," handing him a bundle of papers secured together by an elastic band, "are all the particulars, with the poor fellow's own letter to me attached. You will find also certain interesting details of this bright nobleman's career which you will have to bring in."

"Very well," nodded Dixon, taking up the papers, and rising to go. "When do you want this article?"

"You had better let me have it first thing on Monday morning," answered his chief. "I may want to touch it up a bit. You see, Dixon, although your views are sound and stalwart enough, your manner of expressing 'em is a bit too classically academic, at whiles, for our readers. They want less Plato's Republic and more red pepper."

Dixon smiled.

"I'm afraid I was always more of a political speculator than a man of affairs," he said. "But you've given me a job this time that I shall really relish. And it shan't be my fault if I don't make the article hot enough even for the most fiery of our readers."

"All right. The hotter the better," grunted Durfey, taking up another proof sheet.

Dixon, with the papers under his arm, walked slowly home to the room he occupied in Smith's Buildings—a dingy block of tenements in a rather squalid part of the Borough. As he passed up the stairs, he saw a hard-featured man, whom he recognised as the weekly rent collector, engaged in colloquy with a thin, worn-looking woman on the second floor. The woman was tearful, imploring. The collector coldly indifferent.

"You are already three weeks in arrear," he said, "and you can't have any more grace. Come, pay up, or out you go."

"I will pay next week. I will, indeed, sir."

He shrugged his shoulders.

"I have heard that promise before. Besides, next week won't do, anyhow. Our people have the landlord's positive instructions."

Then he turned on his heel, saying over his shoulder, as he went:

"If the rent isn't paid up by noon to-morrow, you know what to expect."

Dixon, apparently unconcerned by what he had heard, passed on to his room. But presently he came down and knocked at the door of the apartment on the second floor. It was opened by the woman, who eyed him nervously.

"What may you want, sir?" she inquired.

"I beg your pardon," he replied, courteously. "But I couldn't help overhearing what passed between you and that rent-collecting fellow just now; and I didn't know whether I could perhaps be of service to you."

"Come in, sir," said the woman, won by the kindness of his speech and manner.

He entered the room—a bare, ill-furnished place, containing only a pallet-bed, a washstand, two wooden chairs, and a plain deal table, on which stood an old-fashioned sewing machine. The woman, a hard-working sempstress, poured out her story to him; and a sad story it was—the story of strenuous toil, of ill-health, of consequent loss of work, and of fines and deductions from the blood-money her employers paid her, through her recent inability to keep her engagements up to time.

"But if he had given me another week," she declared, piteously, "I could have scraped the money together; I could, indeed, sir. And now they will sell up the few things I have left, and then turn me into the street. It's hard, sir. It's very hard."

"If the landlord knew the real state of the case, I am sure he would give you reasonable time," answered Dixon, sympathetically. "Shall I go and see the agents and ask them to put me in communication with him?"

"Oh, will you, sir? That *would* be kind," cried the poor woman, gratefully.

"All right," he said, "I'll look round there this afternoon. In the meanwhile, if you will allow me—I wish it was more. But at the moment it is all I have about me."

He laid five shillings on the table, and hastily left the room.

The clerk whom he saw at the agents' treated him very cavalierly.

"No use," said young Jack-in-office. "Our client wouldn't thank us for giving away his name and address. He doesn't want to be bothered with the woes of unsatisfactory tenants. If you have come to pay the woman's rent, well and good. If not, out she goes.

MILAN.—The truth concerning HOTEL DE LA VILLE. First class. Up-to-date. Near Cathedral. Post, telegraph and railway office in hotel. Central heating. Suite with baths.

Those are our clients' standing instructions. I have nothing further to say. Good-day to you."

Highly indignant, but, of course, quite helpless, Dixon returned home. Presently he sat down to commence his scathing article on the rapacious iniquities of the Earl of Basingstoke.

The article was duly finished by Monday morning. He took it round himself to the office. Durfey glanced through it and said that, with a little dotting of the "i's" and crossing of the "t's," it would pass muster.

"Do you know, I thought the article was pretty strong as it stood—almost libellous, in fact," replied Dixon.

"Nothing of the sort. The fellow is a rapacious blood-sucker, and deserves the worst that can be said of him," answered Durfey, scornfully.

"Well, you know better than I do," rejoined Dixon, with befitting humility. "But while I am here, Mr. Durfey, and while we are on the subject of rapacious landlords—there's a case in this very neighbourhood which I should like to bring before you: as I'm sure it's one you would wish to take up."

"Oh?" said the editor, inviting further information.

"A particularly bad case, too," pursued Dixon. "That of a poor widow, a sempstress, most hard-working and respectable woman, who has just been sold up and turned into the street because, through ill-health, she has fallen three weeks behindhand with her rent. I know this for a fact. The woman occupied the room under mine in Smith's Buildings. I can furnish you with her name and all necessary details."

"Thanks," replied Ephraim Durfey, in his brusque way. "But, though I am sorry for the woman, of course, I'm afraid it's hardly a case we could take up. Not of sufficient public interest, you see. I'm rather busy just now, Dixon. Good morning."

Dixon, taking the hint, at once rose from his chair.

"Say, Mr. Durfey," he inquired, with a sudden change of tone, "is it only when Earls are hard landlords that you expose them? Don't you mete out the same measure to socialist editors?"

Ephraim's face flushed a dark red. His eyes blazed with anger.

"What the devil are you talking about?" he demanded.

"Well," replied Dixon, quite coolly, "I happen to have ascertained, though not without considerable difficulty, that you are the owner of Smith's Buildings——"

"And if I am, sir?" broke in Durfey, in a fury. "What business is it of yours, pray, to interfere between me and my tenants?"

"As much, at least, as it is yours to interfere between me and mine," retorted Dixon. "Harkee, Mr. Durfey. I mayn't always have been the best of landlords. But I'm not exactly the monster you have made me out to be, in conduct, any more than I am the weird compound of goose and fish that your artist has depicted me, in appearance. However, let that pass. The material point of my explanation is this. You, having set yourself to ferret in the private burrows of the landlordocracy, I thought I'd return the compliment by doing a little ferreting on my own account in the private burrows of socialist editors——"

"D——n you," muttered Durfey, for once in his life dumbfounded. "You don't mean to tell me that you are—are——"

"Yes, I do," replied the other, with a curious smile. "I'm the much maligned—indeed" (his eye falling upon the copy of his article, that still lay on Durfey's blotting pad), "I may even add *self*-maligned—Earl of Basingstoke."

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BOOKS.

Mr. Clutton-Brock, in his extremely interesting and illuminating study of "Shelley" (1), says with unexaggerated truth that "He was more extremely a poet than any man that ever lived, because life to him was all emotion." Whether the excess of the poetic faculty in him did not lean to the side of madness, as Shakespeare and Dryden among poets, and Aristotle and Seneca among philosophers, suggest that it does usually,—is an interesting question. Mr. Clutton-Brock admits that Shelley, in his wild inventions of murderous assaults made upon him, which he gave as his reasons for quitting any place of which he had tired, "was not perfectly sane, since he could not clearly distinguish between fact and fancy." He never could, no more than Tennyson's Prince who was cursed by "some sorcerer whom a far-off grandsire burnt because he cast no shadow," with an incapacity to distinguish the shadow from the substance till

> I seemed to move among a world of ghosts,
> And feel myself the shadow of a dream.

Shelley lived in the clouds and idealised every one—till he realised him—when the realisation was in such violent contrast with the idealisation that even his philanthropy became for the moment misanthropy:—

> So over-violent or over-civil
> That every man with him was god or devil.

The lady, for instance, who wrote the suffragette poem whose opening line even Shelley, who was almost destitute of a sense of humour, enjoyed to the last day of his life:—

> All, all are men—women and all,

this lady, who was his Egeria, his other self, became on close acquaintance "The Brown Demon, an artful, superficial, ugly, hermaphroditical beast of a woman. What would Hell be were such a woman in Heaven?" And as it was with this "hermaphroditical beast," so it was with all his idealisations, as Rochefoucauld, puts it, "Plus on aime une maîtresse, et plus on est près de la haïr." He expected his marriages, for instance, to be all and always honeymoon, being so much in the clouds as not to know, as our cynical French friend puts it, "il y a de bons mariages; mais il n'y en a point de délicieux." Hence he was always philandering with one woman or another in quest of new honeymoons. This, to be sure, is not so extraordinary as to be insane, since many married men are polygamously given; but surely only insanity could have dictated Shelley's letter to his deserted wife written a couple of days after his elopement with Mary Godwin. Here is the first clause of this amazing letter, written, it must be remembered, to a woman who was driven to suicide through despair at his desertion:—

> My Dearest Harriet,—I write to you from this detestable town; I write to show that I do not forget you; I write to urge you to come to Switzerland, where you will at least find one firm and constant friend, to whom your interests will always be dear, by whom your feelings will never be wilfully injured. From none can you expect this but from me—all else are either unfeeling or unselfish, or have beloved friends of their own.

Then follows a description of his tour through France with the lady who eloped with him, written with the chill neutrality of a guide-book. When Mary in her turn lost her sexual attraction for him he devoted himself to the pretty Mrs. Williams, who inspired the exquisite poem beginning, "One word is too often profaned," and to her he showed his devotion by rowing her and her two little children in a crazy coracle out

(1) "Shelley: The Man and the Poet." By A. Clutton-Brock. With Eight Illustrations. (London: Methuen and Co. 7s. 6d. net.)

(2) "The Coming Englishman." By James Long. (London: Smith Elder and Co. 5s net.)

(3) "Lady Elverton's Diamonds." By Dorothea Conyers. (London: Hutchinson and Co. 6s.)

(4) "The Anne-Queen's Chronicle." By Reginald Farrer. (London: Alston Rivers, Ltd. 6s.

(5) "The Disc." By J. B. Harris-Burland. (London: Greening and Co. 6s.)

(6) "The King's Minion." By. J. Bloundelle-Burton. (London: Everett & Co. 6s.)

(7) "Miss Strangeways." By Alice M. Diehl. (London: John Long. 6s.)

(8) "A Legacy of the Granite Hills." By Bertram Mitford. (London: John Long. 6s.)

into deep water and proposing that then and there "they should solve the great mystery together." Only the lady's extraordinary presence of mind saved her and her children from being drowned. The truth is that Shelley was so entirely absorbed in himself (without being selfish in the ordinary sense, for Byron said truly of him in this sense that "he was the best and least selfish of men"), but he was so entirely absorbed in himself and so entirely convinced that what seemed right and good to him must seem right and good to every one else that he imagined the sacrifices he exacted must be made as readily as they were accepted. "Shelley," says Mr. Clutton-Brock, "was like an angel strayed on to the earth and by all experience provoked to contrast his present state with his past." He came, like the child in Wordsworth's famous ode, "trailing clouds of glory," in which he lived for the most part, being only occasionally and to his disillusionment brought into contact with the solid and sordid earth. Mr. Clutton-Brock notes apparent or unconscious plagiarisms of Tennyson's from Shelley, but he has not noticed that the couplet of Shelley's he singles out from "Hellas" for special admiration is simply versified Bacon. "Princes," says Bacon in his essay on "Empire," "are like to heavenly bodies, which cause good and evil times, and which have much veneration but no rest." "Hellas," says Mr. Clutton-Brock, "contains the wonderful lines:—

> Kings are like stars—they rise and set, they have
> The worship of the world but no repose.

Mr. Clutton-Brock's "Shelley: The Man and the Poet," seems to me at once the subtlest psychological study of the man and the acutest criticism of the poet that have yet appeared.

A more opportune book than Mr. James Long's "The Coming Englishman" (2) has not appeared at this political crisis. Only the other day, in noticing Kropotkin's "French Revolution," I dwelt on the amazing increase in the wealth of France, due to peasant proprietorship. In England and Wales to-day one half the land is owned by 2,250 landlords, and here alone of all the important countries in the world those who till do not own the soil. Here alone, as Cobden said fifty years ago: "Feudalism still rules the destinies of the land, and the owners of the soil are constantly diminishing in numbers." It is curious to think that we have come round to the political economy of Goldsmith's "Deserted Village," which in his own day was universally derided. Mr. Long, as an expert, not only diagnoses, but prescribes for all our national ailments.

When you have said that the foolishness of the hero of Miss Conyers' "Lady Elverton's Diamonds" (3) deserves everything he suffers except the inexorable hardness of the heroine, you have found all the fault that can be found with this exciting detective story. Indeed, it is on a much higher plane than the ordinary detective story, since you have, besides the usual spirited sporting scenes that you expect from Miss Conyers, bright dialogue, natural characters, and ordinary incidents of interest.

Mr. Reginald Farrer's "The Anne-Queen's Chronicle" (4) makes history "a tale which holdeth children from play and old men from the chimney-corner." "This book," he says in his preface, "is and means to be so entirely a history that perhaps I have been ill-advised in giving it a shape which is even formally that of a novel." But not in formal shape only, but also and above all in interest, it is a novel which gives you an altogether new, as well as an altogether absorbing and pathetic picture of Anne Boleyn. That ruffianly Bluebeard, Henry VIII., stands out also in a clear, if not a new, light, while Mr. Farrer's picturesque style helps you to realise the period vividly and dramatically.

I think perhaps it was a mistake to mix up Wales with the horrific spider island of Mr. Harris-Burland's "The Disc" (5), since the incongruity has something of the effect of a mortal intrusion on a Witches' Sabbath. But the island horror is thrillingly described and the solution of the mystery will baffle the penetration of the acutest reader.

In Mr. Bloundelle-Burton's "The King's Minion" (6) and Miss Alice Diehl's "Miss Strangeways" (7), you are with more artifice than art confused as to the identity of the heroine. The villain in "The King's Minion" makes the mistake of Sir Andrew Aguecheek in "Twelfth Night" with yet more disastrous results to himself; while in "Miss Strangeways" you are no less deliberately led to suppose the villain's wife to be his sister. But "The King's Minion" is a singularly interesting historical novel, opening with the assassination of the Duc de Guise and ending with that of Henri III. To conciliate English sympathies the hero is an Englishman, but the heroine is winsomely French, while her husband is as villainous a villain as the most melodramatically minded reader could desire. The story is admirably told and keeps you breathless with excitement from the first page to the last. "Miss Strangeways" also is sufficiently sensational, but on a lower plane. Here, too, the heroine has a villainous villain for husband, who compels her to dye her hair, thus deepening some of the bewildering misunderstandings of the plot. The author sets herself to puzzle the reader, and succeeds, but at a considerable cost of probability.

Mr. Bertram Mitford's "A Legacy of the Granite Hills" (8) is a Rider Haggard kind of story, and very good of its kind. Its theme is a hunt for a treasure buried in the burial place of a king—Lo Bengula—which the hero and the "White Witch" heroine succeed at last in locating. You have a mysterious valley, a demon dog, and other eerie South African monsters and mysteries, to vary and vivify the interest.

DESMOND B. O'BRIEN.

In quantity, at any rate, last year's output of books eclipsed all previous records. The total number published was 10,725, and of these 8,446 were new books and 2,279 new editions. The customary interesting analysis in the *Publishers' Circular* shows a decrease of books classified as "Poetry and Drama," "Educational," and "Law," but an increase in every other class, including "Religion and Philosophy," "Fiction," "Political and Social," and "History and Biography." While the spring publishing season was unusually prolific and prolonged, "the autumn season was marked by still greater activity without any corresponding prolongation, and the result has been an exceptionally congested period for both those who sell and those who buy books." For the moment hardly any new books are appearing, nor will the publishers renew their activity till the elections are over.

"Money's Fiscal Dictionary" (Methuen, 5s. net) is, of course, a volume of immediate political interest. Mr. Chiozza Money is one of the ablest exponents of the case for Free Trade, and in this work he presents a mass of conveniently arranged information upon the fiscal question in its relation to every branch of British industry and commerce. Another opportune book is "The Crisis of Liberalism: New Issues of Democracy" (P. S. King and Son, 6s. net), a series of essays by Mr. J. A. Hobson, composed "with the definite object of relating the present constitutional struggle to the larger and more important issue of the future of Liberalism." Mr. Hobson deals in the first place with the fight around the Lords' veto, and in considering the reforms that must follow the destruction of that veto he sets forth the case for the referendum as a serviceable complement of representative government. The second part of the volume is devoted to the relations between the New Liberalism and Socialism, for the purpose of "indicating the chief developments of the modern State required to protect citizens against the abuses of property and of private industrial enterprise, and to furnish substantial equality of economic and intellectual opportunity." Finally, the author discusses certain broader questions, in part political, in part intellectual and ethical, which, he says, are bound up with the substance of Democracy.

In "The Asquith Parliament" (Hutchinson, 5s. net) Mr. Charles T. King furnishes a very readable history

of the late Parliament, from the personal rather than the political point of view. As a journalist he watched it at work and at play from its beginning to its end, and his sketches of its most conspicuous and interesting personalities are illustrated with not a few good stories.

Mr. Sidney Lee has edited a new annotated edition of Shakespeare, which is announced by the Caxton Publishing Co. In this enterprise, which has been six years in progress, the editor has associated with himself some of the foremost Shakespearean scholars and critics, and the plays will have, as frontispieces, original illustrations by a number of eminent artists. "The Caxton Shakespeare" will consist of 20 volumes, square octavo, printed in bold type, and the first few volumes will be issued immediately.

Both "the titled and the untitled aristocracy" come within the scope of "Walford's County Families of the United Kingdom" (Spottiswoode and Co., Ltd., 50s.), a work which with its present edition celebrates its jubilee. By special permission it is dedicated to the Prince of Wales. Walford is, of course, mainly concerned with the landed classes, commoners as well as peers, and the editor notes that, in spite of the sales of a vast number of estates and the extinction of many ancient names, a large proportion of the families appearing in the first edition of 1860 are still to be found in the present issue. The simple alphabetical arrangement of the whole of the entries facilitates reference and the volume is admirably printed and bound. "Kelly's Handbook to the Titled, Landed, and Official Classes" (Kelly's Directories, Ltd., 15s.), is another well-known and trustworthy work, embracing over 20,000 entries and giving brief biographical notices of the persons named. Necessarily giving less copious details about titled personages and their ancestors than those to be found in more elaborate volumes, "Whitaker's Peerage, Baronetage, Knightage, and Companionage" (12, Warwick-lane, E.C., 3s. 6d.) is nevertheless a most useful handbook for ordinary purposes of reference. I have also received "Herbert Fry's Royal Guide to the London Charities" (Chatto and Windus, 1s. 6d.); "The Clerical Directory" (J. S. Phillips, 4s. 6d. net); and "The Catholic Directory" (Burns and Oates, 1s. 6d. net).

By a slip of the pen, the address of Messrs. T. J. and J. Smith, Limited, diary publishers, was last week given as Paternoster-row, instead of 26, Charterhouse-square, E.C.

ART.

WINTER EXHIBITION AT BURLINGTON HOUSE.—I.

THERE are many disadvantages in being dead, in spite of the fact that it adds greatly to the esteem in which you are held by your friends, and not the least of these disadvantages is that you are so entirely at the mercy of the living. When the Mayor of Troy, believed to be dead, returned after ten years' absence, he found most of his deeds commendably glorified; his friends had even improved upon his homely appearance in a bust with classic features and hyacinthine locks. It annoyed him, just as, I should imagine, the odour of sanctity at Burlington House would annoy the dead and gone worthies, whose pictures are now hanging there. I can imagine the ghostly hubbub after the last public footstep has died away, the domestic strife, the bitter complaints against the doings of the living, who cannot possibly know anything of pictures since they do not live in the good old times. It is easy to picture jolly Frans Hals really out of temper with the inferior work that has appropriated his name; to see Pieter de Hooghe squirming under misrepresentation, and calling vainly with a ghost-voice to a deaf public to go and see at the National Gallery what he can really do; to observe Velasquez coldly furious of being represented by his least characteristic work; Da Vinci, bemoaning the fate that led him to invent a smile which could call forth so many fatuous remarks; Luini sulking at a suggestion that he could possibly be sugary, and, finally, all the school pictures, chirping in unseemly triumph, that they have come at last before the public, disgusted only that their names and addresses should have escaped the would-be connoisseur. A day's ogling by a foreign public, bent only on doing its duty; a day of observations on one's private conceptions is hard on any worthy, however dead; more particularly when he himself painted for a living only and without all the palaver of theories and artistic interpretation.

It were unfair to compare the Burlington House Exhibition with that at the Grafton Galleries, to which it is really a supplement rather than a rival. More to the point is it, to be grateful that the Burlington House authorities have retrieved the unaccountable impulse which led them last year to exhibit the McCulloch Collection. Considering that the National Loan Collection, organised for a special purpose, absorbed so many pictures of the first water; considering, too, that the Burlington Fine Arts Club also has an exhibition on similar lines; and, finally, in view of the growing and natural unwillingness of owners to expose an irreplaceable work to the risks of transit, etc. I can only congratulate the authorities on having organised such a thoroughly interesting exhibition.

At the same time, of course, the exhibition is more particularly of value to the student than to the general public. The number of doubtful attributions—and they are many—which offer an interesting problem to the student, are to the layman merely confusing. On the whole, too, the greatest masters are represented by their least typical work—one need instance only Rembrandt's "Portrait of a Man," if it be really his, or Da Vinci's "Virgin and Child and St. John," a singularly weak example of his work. The lesser masters, on the other hand—as is the case with Peter Nason's "Portrait of an Old Lady"—come out at their very best. If the exhibition is to be generally educative, the different masters should be seen more or less in their proper proportions.

The variety of schools represented at Burlington House necessitates a division of labour, and I have, therefore, chosen the Italian school as the subject of my first article. Most typical of this school, hardly emancipated from Byzantium, and craving rather for the ex-earthly than for the commonplaces of every day, is the Sienese "Madonna de' Talenti," so called after the Talenti family, from whom it was purchased. This is more than half in accord with the conventions of the Greek Church—rich, stiff drapery, a somewhat wooden pose, and a child—who here seems to have no weight, in little connection with its mother. The mother nevertheless has great personal dignity of expression, and the child is more of a baby than the diminutive man of a Margaritone or a Duccio. Far more approachable is the "Virgin and Child" of Pintoricchio. Yet with all its sumptuousness and its soft, tender charm, a certain sacrifice is necessitated by these newer qualities. Where the Pintoricchio inspires love alone, the remoteness of the Sienese Virgin commands something that more resembles reverence and respect. A fine "Virgin, Saints, and Donor," by Bellini, tends rather to give an effect of overcrowding, possibly through a reduction in size, and his "Santa Conversazione" is, on the whole, more satisfactory, if only for the exceedingly beautiful angel there depicted. Interesting comparison is offered by a "Virgin and Child" of Raffaellino del Garbo, pupil of Filippino, and a similar picture by Botticelli. Eminently Botticellesque as is the first, you wonder that you saw any resemblance, on seeing the firm beauty of the second. A Del Sarto "Virgin and Child and St. John," and a Francesco Franci "Virgin and Child and St. Francis"—this last very beautiful—are a few of a number of interesting pictures of the same subject. Luini, of all the painters perhaps the best represented, here comes off badly. For the merits of his smaller and more realistic pictures, such as "The History of the Three Martyrs," are discounted by the fluffiness and sugary sentiment of the large "Nativity." The "Annunciation" of Giovanni di Paulo attracted my attention as much by its rich tone as by the Greek conception of the Adam and Eve who border the

picture, while a "Judgment of Paris," with its Cranach-like figures, is a model of draughtsmanship and composition to the modern artist who attempts réchauffés of this much-tried subject. Several pictures by Tintoretto, a Veronese, a beautiful "Daughter of Herodias," with its subtle expression, and its landscape background, by Titian, some fine Palma Vecchios, and a delightful "Tobias and the Angel," by Filippino Lippi, are also to be seen here.

MUSIC.

PROTECTION AND PIANOS.

THE meeting of the piano trade, organised last week in the interests of Tariff Reform, was hardly attended with that amount of success which its promoters probably expected. Apparently the arguments advanced did not produce the effect intended, with the result that, though those present were confined exclusively to members of the trade, the voting at the close revealed a strong body of dissentients. Such a result as this was really very significant, for there would be nothing at all surprising if all the members engaged in a specific industry which has to withstand foreign competition were heartily in favour of Protection. It was really very remarkable, therefore, to find such a strong body of opinion within the ranks of the trade itself against Protection, and it must certainly be reckoned a healthy sign to find British working men still capable of taking such a long-headed and intelligent view of a question in regard to which apparent self-interest might fairly be expected to lead them astray.

The main answer to the piano trade protectionists is, of course, that Protection if it were ever adopted at all would not be accorded to the piano trade alone, but would necessarily be applied to every branch of commerce in the country, including those affecting the prime necessaries of existence. But apart from this aspect of the matter the case of the piano manufacturers is really very weak. In the first place the extent of their alleged grievance, namely, the competition of the Germans, has been greatly exaggerated, and is, moreover, diminishing rather than increasing. So much is made plain by the actual figures of the imports and exports of pianos during the last four years. Thus, taking the imports first, the value of the foreign pianos imported into this country during the years named was. 1906, £706,061; 1907, £676,960; 1908, £613,759; the figures showing a steady decline. Our exports, on the other hand, have as steadily risen—the figures for the last five years being as follows: 1904, £136,887; 1905, £144,645; 1906, £154,738; 1907, £165,299; 1908, £149,267. There was a drop in 1908 owing to the general bad trade of that year. Otherwise it will be seen that the facts do not at all warrant the suggestion that the British trade is gradually being destroyed by foreign competition.

If, however, it were otherwise there is not the slightest reason to suppose that Tariff Reform would provide a remedy. It is one of the biggest fallacies of the whole controversy to suppose that tariffs keep out imports—or at any rate that they keep them out to the extent desired. If they did, one result would naturally be that there would be no revenue—whereas we know that it is proposed to raise a handsome sum in this way. But in point of fact they do not. Even in America, where the duties average some 50 per cent., the imports are none the less enormous—far greater in many cases than those which come into England through our free ports; and so it is also in the case of all the other Protectionist countries. Take the case of Australia, for instance, which is particularly instructive in connection with the piano trade. In Australia they now have a duty of 30 per cent. on foreign instruments and of 25 per cent. on those of British origin—a preference of 5 per cent. in favour of the mother country. What is the result? Are foreign pianos kept out? Not a bit of it. The vast bulk of the pianos sold to-day in Australia are still imported. More striking still, although there is a preference in favour of the British trade, the Germans still carry off an overwhelming proportion of the total amount of business.

And it would be much the same here no doubt if we were foolish enough to adopt similar tactics. German pianos come to England because buyers find them better than the English, or, at all events, better suited to their needs, and prefer to have them. That is the long and short of the whole business. British makers should meet German competition not by whining for Protection, but by making instruments as good or better and selling them on equally favourable terms. Let them take a leaf out of the book of the pipe organ manufacturers, for instance, and beat the Germans at their own game by producing a superior article. The organ builders do not ask for Protection because they do very well without it. So it is in the matter of orchestral instruments, in which, too, British manufacturers hold their own without difficulty. Why, therefore, should the piano makers make such pitiful complaints? As a matter of fact, as I have shown above, they are at the present time steadily improving their position from year to year. The Germans stole a march on them, but they are now being overhauled. With improved methods of manufacture and increased energy and enterprise the British makers are slowly but surely recovering their lost ground. Let them continue in the same path, therefore, fight their battles themselves, and work out their own salvation without calling on the community at large to penalise itself for their benefit.

The summer season at Covent Garden is some way off yet, but a certain amount of information on the subject is already available. Thus it has been decided to repeat "Pelléas" and "Louise," which many will be pleased to hear, while a still greater number, perhaps, will be glad to know that a couple of performances of the "Ring" are also in contemplation. Mme. Tetrazzini will be one of the leading stars of the season again, while we are promised a new American tenor, Mr. Ricardo Martin, of whom great things are predicted.

Meanwhile, Mr. Beecham's forthcoming season is of more immediate interest, and it is pleasant to hear that all the arrangements in connection with this big undertaking are progressing satisfactorily. The most important production of the season will, of course, be that of Strauss's "Elektra," the first performance of which will be conducted by Dr. Strauss himself. But Delius's "Village Romeo and Juliet," and Debussy's "L'Enfant Prodigue" will also be listened to with special interest—though the last-named is quite an early work, the music of which is by no means so original as some of that which he has produced since. Probably it will appeal none the less readily to British hearers on this account.

It is quite appropriate that one of the principal attractions of the forthcoming Jaeger memorial concert should be a new work by Sir Edward Elgar. Sir Edward was a warm personal friend of the late Mr. Jaeger, who, in his turn, rendered great service to the composer, not only by his admirable analyses of his works, but also by the enthusiastic way in which he championed his cause from the first. I believe, moreover, that it is revealing no secret to state that Sir Edward had the greatest respect for Mr. Jaeger's critical judgment, and on some occasions was induced even to modify this and that passage at his suggestion. In other respects the programme of the concert is very attractive and there ought to be a very large audience.

Mr. Joseph Holbrook, whose literary effusions are sometimes more entertaining than his music, has been holding forth in characteristically vigorous style on "The Curse of Deadheads." What is wanted, he suggests, is a joint agreement among the agents to refuse to give away any complimentary seats at all. Then, he thinks, people might begin to pay for their places. I am not so sure, however. It is so fatally easy to stay away. In any case, it is idle, I am

afraid, to look for such collective action, if only because deadheads are indispensable to most managers to fill their halls. Certainly the results would sometimes be startling if only paying auditors were permitted. In some cases the entire "house" would probably be able to go home in a hansom cab.

THE THEATRES.

Actors at Music Halls.

I WAS writing the other day about the enterprise of the Palace management in producing a play by one of our leading dramatists, with Mr. and Mrs. Bourchier in it, and since then I have been to the Coliseum, where I found that vast house crammed to see Mr. Cyril Maude and little Miss Elise Craven in "Jellicoe and the Fairy." Now I see that Mr. Stoll is going to work the dramatic field still further, and that he has engaged Mme. Sarah Bernhardt, who will make her first appearance in variety at the Coliseum. "Jellicoe" is a simple little Christmas story, strongly reminiscent of "A Christmas Carol." Mr. Cyril Jellicoe Maude is a wicked old sweater, largely responsible for the destitute condition of certain outcasts who are "dossing" in Trafalgar-square. Miss Craven is the good fairy who, in order that his wicked heart may be softened, turns him into an outcast himself. When once he has known what it is to be starving, wet, and cold, he repents him of his ways, and henceforth he will spend his time righting wrongs, and making the world happy. Prior to this, Nelson has come down from his column and explained that if every man did his duty there would be no destitute people in Trafalgar-square. At the finish the great Admiral bears the fairy off to keep him company on his pedestal. This is not great drama, and it is hardly worthy of Mr. Maude, but it affords him an opportunity of giving a very nice little character study, while Miss Craven dances charmingly. The part of a small boy, too, is very cleverly played by Master Bert Clerc. The whole thing seemed vastly to the taste of the house, and the authors, Messrs. Sydney Blow and Douglas Hoare, undoubtedly understood their public.

The point I am now considering, however, is how far our leading actors and actresses are wise in being lured into the halls. No doubt they get very tempting offers, and I admire the enterprise of the variety theatre managements in inducing actors to come over to them, but I wonder whether Messrs. Maude and Bourchier and the rest ever consider whether they are not playing into the hands of their rivals. Music halls, generally speaking, are much cheaper and much more comfortable than theatres. Evening dress is optional, smoking is permitted, and you can go in or come out as you please. The result is that actors encourage their own theatrical public to patronise the halls, and once this public has found its way there it will quickly realise the advantage that the hall has over the theatre. I doubt very much, though, whether these actors take any appreciable music-hall public back with them when they return to their legitimate work. For the sake of dazzling offers and a few weeks' high salary, they are permanently injuring their own profession, and music-hall managers smilingly contemplate their full houses while every second play produced fails to attract. There is another point I should like to make at the risk of being disagreeable, and this is that even our best actors rarely appear to advantage in the halls. Their names attract undoubtedly, but if I want to see Mr. Maude at his best I am not going to see him as Jellicoe, any more than I am going to see Mr. Bourchier as the surgeon in "The Knife." Variety houses require special material and special performers. As an astute American very truly says, "The legitimate actor generally goes into vaudeville as if he were starting on some sort of a picnic." Whereas, in point of fact, it is far more difficult to make a hit on the variety stage than on the legitimate stage. You get invaluable support on the latter, but you must score off your own bat on the former. For all these reasons I would suggest that actors generally should take rather longer views before they accept the tempting offers made by their rivals. They are playing the music-hall manager's game at a very critical period in the history of the theatre. I have seen a host of legitimate actors and actresses cross the line between the two branches of the profession, but I have never seen one add to his or her reputation by doing so.

I see, by the way, that Mr. Bourchier has been talking about the difficulty of getting suitable plays for presenting at the halls, and I am glad that he realises how largely this is the fault of theatrical managers. Anything in the way of a one-act play has been deemed good enough for presentation at a theatre so long as it was cheap, but for the halls something very different is required. The play or sketch is the thing at a variety house—not the players. Mr. Bourchier urges young dramatists to turn their attention to short plays, but I would strongly urge them not to do so with any hope of deriving profit from offering them to theatrical managers. I do not even believe that writing one-act plays is a good training for writing long plays, any more than painting miniatures is a good training for painting frescoes, or that writing short stories is a good training for writing long serials. Apart from this, there is scarcely a theatre in London where a dramatist can hope to have a short play properly staged, adequately acted, or decently paid for. If the writer asks as much for his play as is cheerfully paid to a tenth-rate actor for playing in it, the management goes off into a swoon at his rapacity. That there is a considerable future for short pieces in the halls I have always maintained, but let young dramatists grasp what the halls require, and give vaudeville managers the first chance of profiting by the work which theatrical managers have persistently snubbed. The writing of one-act plays is not, as Mr. Bourchier says, "a lost art." Plenty of people can write them, only they find that it is not worth their while to offer them to West End managements. I knew of a case the other day where one actually went into rehearsal on the assumption that the author would take a nominal fee; when he declined to do so it was withdrawn, and I dare say Miss —— and a piano or some similar entertainment took its place. There is money in writing for the halls, but you must give them the right thing, and remember that the play is all-important—not the players. The story in these plays must be simple and vital. It is drama that counts—not dialogue.

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Mr. William Devereux's "Henry of Navarre" has returned to the New Theatre, after a very successful tour, and Mr. Fred Terry and Miss Julia Neilson are once more delighting all London as Henry of Navarre and the beautiful Katharine de Valois. Beautifully staged and admirably acted, the play is a capital entertainment.

SPORT.

RACING NOTES.

NEIL GOW has been going on all right at Newmarket, but there are a good many people who expect that Lord Rosebery's colt will discover himself to be touched in his wind whenever he is sent a really strong gallop. Neil Gow inherits roaring blood on both sides, and he is certainly not bred either to stay or to train on into a flyer. He probably inherits his bad temper from Barcaldine. It is asserted that this colt proved himself last season to be well endowed with stamina, but a two-year-old which wins over six furlongs or a mile is often incapable of staying an inch beyond a T.Y.C. as a three-year-old. If all goes well with Neil Gow during the next three months he will no doubt be started for the Newmarket Biennial, which is run over the same course as the Two Thousand, as a race would do the colt good in more ways than one. San Antonio was very wisely "thrown up" for the season early in the summer, after he had won the British Dominion

Plate at Sandown Park. He was then a big, backward colt, and obviously wanted time to develop. Mr. Cazalet's colt has progressed most favourably during the last six months, and he will undergo a special preparation for the Two Thousand. San Antonio is by Persimmon out of Lady Linton, and he was bred at Sledmere by Sir Tatton Sykes, and cost 2,100 gs. as a yearling. There was nothing in any way remarkable about San Antonio's form last season, but he was never properly fit, and if all goes well with him he will be a very much better colt at three years of age. Admiral Hawke will probably turn out a very speedy colt, but he is not at all likely to be distinguished for stamina. Rochester will require a course of severe training in order to get him into proper racing condition, and whenever the ground becomes hard Lord Durham's colt may have to be stopped in his preparation. Rochester is heavily engaged, and even if he is beaten for the classic races he ought to be able to win some good stakes. This colt has two nice engagements at Ascot (Prince of Wales's Stakes and St. James's Palace Stakes), with a 7 lb. allowance in each, and he is in the Jockey Club Stakes, with 8 lb. allowed. Sunder is said to have grown into a very nice colt, and he will no doubt be got ready to run for the Union Jack Stakes of £1,200 at the Liverpool Spring Meeting (run March 17), after which he has no other engagement until the £1,000 mile race at Hurst Park on Whit Monday.

The Champion Stakes, which is run at the Newmarket Second October Meeting, is one of the few weight-for-age races in which there are neither penalties nor allowances. There is always an excellent entry for this event, but the field usually collapses at the finish, as is too often the case with the Ascot Cup. Thirty-two horses have been entered for this year's race, and the best of the older ones are Bayardo, Minoru, Mirador, Dean Swift, Electra, and Sir Martin. There is a very strong list of three-year-olds, including Lemberg, Neil Gow, Tessady, San Antonio. Admiral Hawke, Greenback, and the American colt, Whisk Broom. I am glad to notice the name of Holiday House in the list. It will be remembered that Lord Londonderry's horse broke down last spring, just as he appeared likely to win a valuable race at Liverpool. Holiday House is believed to be now all right, and if he has retained his early form he ought to win some good races next season. The fact of Greenback being entered shows that Lord Villiers believes that his colt will turn out a fair stayer.

It was recently announced that Louviers had gone to the stud. Mr. Raphael's horse is in easy work at Newmarket, and it is hoped that he will stand another preparation. Louviers was a most unlucky horse in being beaten for the Derby, and he soon afterwards went all to pieces. Louviers is engaged as a four-year-old in the Ascot Triennial, and in the Atlantic Stakes at Liverpool, and he has been entered for some of the principal weight-for-age races which closed last week.

I hear that at the general meeting of the members of the Jockey Club, which will be held at Newmarket on April 13, a motion will be submitted prohibiting the publication of the weights for any handicap for a longer period than eight weeks before the day of running. It is preposterously foolish and absurd that the weights for the Kempton Park Jubilee Handicap should be published on January 27, although the race is not run until May 7.

Charles O'Malley was one of the smartest two-year-olds of last season when at his best. I hear that this colt has been going on very well during the winter, but that there is an idea that he may prove to be deficient in stamina. Charles O'Malley is entered for the Two Thousand, which is his only engagement before the Derby.

Owners of promising three-year-olds have been too much given to coddling their animals instead of bringing them out for their spring engagements. It may be hoped that they will be encouraged to a bolder policy after seeing a horse running at the beginning of the season and afterwards winning the Derby. Orby won a seven-furlongs race on March 16 at the Liverpool Spring Meeting three years ago, but his early start did not prevent his success at Epsom. Last year Minoru won the Greenham Stakes at Newbury on March 31. Phaleron, who did so well, ran and won at the Newmarket Craven Meeting. If a horse is sound and well he will usually be much benefited by a race, and the trainer may derive valuable hints from the animal's running. There has been a perfect craze of late years for keeping horses in reserve for some distant race, earlier events which the animal might have won being missed. The result of this fiddle-faddle policy has usually been a disappointment.

Sixty horses have been engaged in the Ascot Cup, which is, I believe, the largest entry ever obtained for that classic race. Last year there were thirty-nine entries, and thirty-six in 1908. The collapse of Your Majesty, for whom the Gold Cup was proclaimed to be a certainty by his gasconading admirers, and the victory of such a moderate horse as Bomba, have encouraged owners to enter animals which could stand no chance against the cracks in the list just on the off chance of a collapse in the field. The pick of the older horses are Bayardo, Minoru, Mirador, Amadis, Cocksure II., Electra, Phaleron, Louviers, Sir Martin, Roi Hérode, and Bomba. Neither Minoru nor Sir Martin has any pretensions to stay this severe course, and it will surprise me if Bayardo discovers himself to be a Cup horse. I shall expect to find Mirador, Roi Hérode, Amadis, and Phaleron the best stayers among this lot. There are a large number of foreign horses in the entry. The best of the ten three-year-olds is the American colt Whisk Broom, but he is not likely to turn out a stayer. Tressady is entered, but he will no doubt be started for the Derby and other big three-year-old races.

There are twenty-nine entries for the Coronation Cup at Epsom, and this will be one of the most interesting races of the whole season if it brings out Bayardo, Minoru, Electra, Sir Martin, Dean Swift, Louviers, Phaleron, St. Victrix, and Valens. Five French horses are in the list. There are forty-three entries for the Alexandra Plate at Ascot, but neither Minoru nor Bayardo has been engaged in this race, nor does the name of Amadis appear in the list. There are nine French entries. One of Lord Derby's lot is Glacis, so it is evidently expected that this good stayer will stand another preparation. Glacis will have no extra weight to carry.

The Imperial Produce Plate of £3,000 at Kempton Park for 1912 has obtained a large entry, as usual, for this race has become one of the most important two-year-old events of the season. His Majesty heads the list with four of the Sandringham mares, including Ecila (dam of Princesse de Galles), covered by Gallinule. The largest subscriber is Mr. Whitney, who has engaged sixteen American mares.

The winter edition of "Ruff's Guide" has just been issued (price 7s. 6d.) from the office of the *Sportsman*, Fleet-street. It contains the records and information, revised and brought up to date, which have so long made the work invaluable to all who are interested in the Turf.

BOXING—AUSTRALIAN CRICKET—THE RUGBY TEST.

The Amateur Boxing Association held an important meeting last week. Two questions were discussed which may have some material influence on the future of the sport. The one related to the amendment of the rules, which requires that after his first year of boxing a competitor may not enter for a competition unless he is a member of a recognised club. The second question decided was that there should be no fly-weight championship. I propose to deal briefly with this question first because it indicates the reasonableness with which the authorities are prepared to act in order to avoid any unnecessary danger in the sport. The weight proposed was seven stone twelve pounds. The proposer was rather nettled, and stigmatised the action of the opposi-

tion in getting the support of the doctors as being a clever move. One of them, Dr. Collins, properly pointed out that the doctors who spoke were appointed delegates by their clubs, and were in no sense experts employed by any one. The other medical man who opposed was Dr. Alport, the old Rugby International and Thames oarsman. Both were dead against these competitions on physical grounds. The average height of 7 st. 12 lb. youths is an inch under 5 ft. It would be extremely detrimental for youngsters to train down to such a weight. It would affect their future health. In fact, the bantam weight—6 lb. heavier—was almost too little. The line of the whole argument was sound in the extreme. The weight must not be such that a man or lad will have to waste to get there. That is not the object of amateur boxing. It must aim at developing the national physique upwards, and not promote any competition which will encourage wasting amongst the smaller and weaker fry. Mr. Angle's testimony was weighty. The majority of fatal contests had taken place with small youths well inside 8 st. Other speakers had gone carefully into the figures, and I must congratulate the delegates on the excellent information they have given the public. At the same time, I must say I cordially agree with the substance of the proposer's (Mr. Sharpe) observation that the A.B.A. should not permit ordinary competition at the fly-weight if they refused a championship. He used this fact as an argument in his favour. He was entitled to do so. But the conclusion to which I come is that the Association is absolutely bound to prohibit fights in ordinary competitions at these weights. If a fatal accident occurs in the future at such a competition I can only say that those concerned will thoroughly well deserve to be found guilty of manslaughter. Any evidence the defendants might call would be riddled by a cross-examination on the lines of statements that were made by the opponents to the scheme. They have by their opposition done a public service for which the lovers of the sport ought to be grateful. At the same time, they have put the officials at a fly-weight competition in a quandary. If any accident happened, they would find it impossible to get evidence worth a rap to say that the competition itself was not inherently dangerous. The Public Prosecutor will no doubt file a report of this meeting for future reference. One course, and one course only, is open to the A.B.A., and that is to forbid any fly-weight contest at any meeting under its jurisdiction. That is the only logical consequence of its action, and it is the only possible attitude for the Association, having regard to the evidence that was given at this meeting. That sport is a dangerous sport. That is what the experts have said, and by that decision the boxing world must abide. The reasons are ample and irresistible. It is no good saying that it is also enacted, as it was at this meeting, that every competitor must at an open meeting be passed by a qualified medical man. No reputable medical man can, in the face of the statements made at this meeting, permit these fly-weights to fight in any competition of an open nature. Science forbids, and humanity protests.

After considering questions involving the mystery of human life and fate, it is but small beer to consider the other matter that was discussed—to wit, that after the first year every boxer must join a recognised club. In this respect I believe the A.B.A. follows the rule of the Amateur Athletic Association. The original scheme was to forbid any one not a member of a recognised club from competing. It was said that in the Midlands such a course would drive a youngster into the professional ranks. I am perfectly certain that by no rules will you prevent boxers becoming pros. As I have said with regard to other sports, so I say with regard to professionalism in boxers—I admire the straight and honest professional. There is nothing derogatory about professionalism. I do despise the bogus amateur. Now it is impossible to blind oneself to the fact that in boxing there is more inducement for a man to turn pro. than in running. The chances of making money and plenty of it are larger, and a man's boxing life is longer athletically than a sprinter's. Wherefore fame as an amateur, or possibly experience as such, induces men to take the step. During the time they are unattached they are not subject directly to those rules and equities which should govern the conduct of an amateur. I know the case of a very good fellow, now a pro., who says at a certain place when he was boxing as an amateur as a youngster, a spectator gave him a sovereign and said he was sorry the referee had given the decision against him. Of course, both the giving and receiving were contrary to all the rules and spirit of amateurism. But neither donor nor donee ever thought of this. The youngster no doubt got his tips in ordinary life. Now, if the standard of amateur boxing is to be raised, you want to cultivate the class who will not go over to professionalism. At the universities, hospitals, and public schools the popularity of the sport has gone up by leaps and bounds. The entries for the officers' competitions in the Army and Navy tell the same story. The A.B.A. must therefore aim at encouraging clubs amongst the middle classes. Other classes are no doubt fond of the sport, but if they want to join it they must set to work and get themselves attached to some responsible and reputable club which will lead them in the right way. I regard the unattached in amateur running as a danger, and in boxing the pitfalls are far greater and more frequent. The A.B.A. does not want men who make its meetings a stepping-stone to professionalism.

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I am very glad to see that the Board of Control is going to take up the question of the playing of the two matches by the Australians at Ceylon. The terms were ten pounds a man. I see Ransford took not cash but goods as presents. This makes no difference. Half the team with locals played in one match and the other half with locals played in another. The native team got the visitors out for a ridiculously small score in each first innings. The show was run by a syndicate out to make money over it. The game was not a serious one from the Australians' standpoint. It was an easy way of making money from a farcical show. It is all very well to say the Governor and one or two other Englishmen (officials) were present

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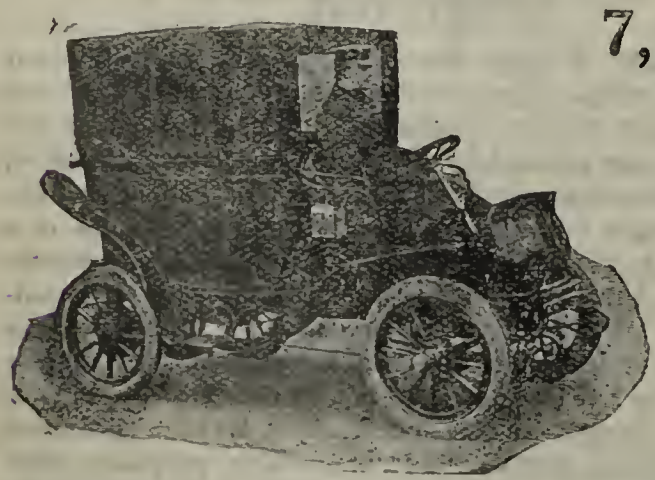

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at the dinner. They had to be there. If the native players are foolish enough to imagine they are as good as the Australians' travesty would lead the ignorant to suppose, they are not the sensible folk I take them to be. They must feel they were being fooled by the Colonials, who were run by a syndicate to make money, and to make a bit incidentally for themselves. The two matches were derogatory to Australian cricket.

By the way, I can assure the South Africans that the test match was a relief to the general election. The evening papers were, in London, placarded with Faulkner's brilliant play. To him and Vogler was the victory, and well we are so used to getting licked that it was refreshing to find Thompson and Strudwick so nearly successful in getting us home. Better luck next time.

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One cannot help feeling very sorry for the selectors of the English Rugby football team. The Harlequin heroes were present and played, and the Rest decisively beat the selected ones just about as badly as the Welsh team might have done. That was the upshot of the game at Twickenham. One can only hope that panic will not prevail. The selectors have had a tough job, and they have done their best to work out the best team that they could, and the final selection must be accepted by all sportsmen as an honest effort to solve a difficult problem. Solomon's speed and handling of the ball seemed to mark him as an ideal inside to Poulton, who was, perhaps, a bit off his game, while the Welsh ideas about Stoop would appear to be not altogether incorrect. By the way, it is somewhat surprising that O'Callaghan, the O.M.T. three-quarter, has not been given a trial. He can tackle well and he has been scoring splendidly. The Old Boys beat the Scottish by five goals and one try to nil, and that player scored all the tries. Of course, the Scottish were not fully represented. They never are when they are beaten. But after all it was a bad beating, for the Scottish never scored at all.

MOTORS AND MOTORING.

CARS AND THE ELECTION.

THE confident assertions recently put forth as to motor insurance policies not holding good in the case of cars engaged in electioneering work have proved, as I expected, to be quite unfounded. Thus the Car and General Insurance Corporation, one of the biggest of all the companies engaged in this class of insurance, have expressly notified their clients that no extra premiums are required to ensure their continued protection, whether they engage in electioneering or not. Further, they offer without extra premium to cover their clients against the additional electioneering risk of malicious damage, provided (1) that the owner consents to pay the first £10 thereof, and (2) that they are advised beforehand of the name of the candidate and the number of the car; and to extend similar benefits in the case of cars loaned for electioneering purposes, provided in this case that the owner carries at his own risk the first £20 of every claim made under each section of his policy. Very probably other companies are acting in an equally generous and enterprising manner, but however this may be, it is clear that some of the positive statements recently made on the subject were quite erroneous.

As it is, the motorist who lends his car for electioneering purposes stands to suffer in pocket quite enough without being deprived of the protection of his insurance as well. Naturally, it is about the hardest and roughest kind of work to which a car can be put, and whatever precaution may be adopted, it will certainly not be bettered by the usage it is likely to get. Some go so far as to suggest that it is cheaper to send a hired car than to lend your own, while others advocate the fitting of a cheap temporary body as a prudent expedient. In any case it is certain that motor owners have to pay more for their political enthusiasm when they lend their cars to convey their free and independent fellow-citizens to the poll than is invariably realised.

On the other hand, the value of the car as an electioneering adjunct is hardly to be over-rated, and it is not to be denied that in this matter the well-to-do party has a great advantage over its opponents. There must be ten or twenty cars available for every Tory candidate to every one on the other side, and it is easy to understand that the advantage resulting therefrom must be very considerable, especially in these days when many voters positively decline to go to the poll at all unless they can have a motor ride thrown in. But it does not follow, of course, that every elector who is conveyed in a Conservative car necessarily votes Tory. The secrets of the ballot are inviolable, and, failing a motor sent by his own side, the staunchest Liberal need not mind the slight sacrifice of self-respect involved in travelling in a Tory vehicle —though it is, of course, inadvisable in these circumstances for him to make it too plain which way he is going to vote.

Nor is a motor-car only useful for conveying voters to a poll. It is invaluable also to the candidates and their supporters as a means of getting about from point to point. In fact, it is a source of wonder now how certain constituencies were ever fought at all in the old days. There are also more sinister possibilities. Not so long ago, it may be remembered, a well-known politician, who guilelessly accepted an invitation to go for a spin, was carried off altogether. Here is a suggestion which might be turned to account by some bold spirit during the next few days. A candidate abducted in this fashion on the day of the poll might win sympathy, but would almost certainly lose votes, and in former days, when electioneering was conducted with more spirit and less scruple, this was just the sort of trick which would have gone down splendidly. In these degenerate times, however, such diversions are hardly to be expected.

The hanging up of the Budget has led to a somewhat curious situation in regard to the payment of the motor-car taxes for the current year. As every one knows, the proposal is to substitute rating by horse power for rating by weight, but the new system cannot be put in force, because of the rejection of the Finance Bill. Accordingly, the local authorities are now sending out the old forms demanding payment by weight, as heretofore, and presumably in default of any Parliamentary authority to act otherwise this was the only course open to them. Motor owners, in any case, have no occasion to complain, since the old scale, ranging from two to five guineas, according to weight, is, of course, much lighter than the proposed new one, and a motorist who has paid up once and duly received a licence for his car for another twelve months could hardly be asked to pay again later on a higher scale.

Talking of motor-car licences, it is amusing to note that some of the counties are trying to bluff their ratepayers into the belief that they are required by law to take out their local taxation licences in their own borough or county, though every one knows that this is not the case. These licences, as the motoring public has been reminded so emphatically, can be taken out at any money-order office in the kingdom, and it is surprising that any local authority should be foolish enough to try to suggest the contrary—if, indeed, it is the case that they have been doing so, for I have only seen unverified allegations on the point at present. Attention has been called, also, to another doubtful procedure by the local authorities this year, namely, in requesting owners to supply the registered numbers and identification letters of their cars. There appears to be no authority whatever for demanding these particulars, and owners will do well, therefore, not to give them.

It is plain from the report of the London

THE Prime Minister is the latest convert to six-cylinder Napier cars, which apart from being the best motor-cars are British-built throughout.

Traffic Branch of the Board of Trade, issued last week, that the extension and development of the tramway system is one of the principal means to which we must look for that improvement of London's locomotive facilities which is so urgently needed. While commenting on the advances which have been effected of recent years by the electrification of the horse lines, and the introduction of through booking, the report goes on to say that the provision of new tramways radiating outwards from the central area is urgently needed. Otherwise the report is not very encouraging. Railway development is almost at a standstill, tramway extensions make slow progress, and improvements consist rather in the development of the existing means of locomotion than in additions to their number.

The department of the Board of Trade referred to was, it may be remembered, established about a couple of years ago, with the object of keeping up to date the labours of the important Royal Commission on London Traffic. That Commission, which was one of the strongest ever constituted, sat for over three years, the result of its labours being subsequently published in no fewer than eight large volumes. Since then, however, absolutely nothing has been done. Among other things, the Commission recommended the appointment of a Traffic Board, but so far no steps whatever have been adopted to give effect to this or any other of its recommendations. Is it too much to hope that when the new Parliament assembles it will succeed in finding time to give some attention to this immensely important question?

Congratulations are due to the Continental Tyre and Rubber Co., Ltd., in respect of its receipt from the German Emperor of the Gold State-Medal for industrial achievements. This medal is reserved for individuals or corporations who distinguish themselves by honourable achievements in their trade, or render particular service to any trade by useful inventions, scientific activity, or by other labours of public benefit, and as such it has certainly been fittingly bestowed on the company named.

WOMAN.

THE WOMAN SPEAKER.

THE terror that mere man has always professed of a woman's tongue dates no doubt from the time when Adam allowed himself to be over-persuaded. Hence the shrew's bridle, the harem, and other clumsy devices originated by him in the vain hope of self-protection. Our crinolined grandmothers placed themselves to a certain extent on his side—though personally I should not care to have married a Mrs. Proudie or a Mrs. Jellaby—but through the last hoop of the last crinoline jumped a generation bent on improving its mind. The last general election testified to the universal entrance of woman into election politics in the guise of the lady canvasser; the present election has evolved the woman-speaker in large and overwhelming numbers. The present-day Adam still says "Go home and mind the baby." Nevertheless, he is among the first to congregate at street corners and to listen to the latest thing on the woman question.

In some ways the woman speaker has introduced a new element into political life. From the point of view of rhetoric and delivery she usually carries off the laurels. She has a wit that is ready, a tongue that is sharp. Her great-grandmother would have described her as a forward minx indeed. Further, she knows how to make the best of every bit of material. Never was housewife more thrifty with her stores than the woman-speaker with her points; never was sophist more apt at proving that the part is greater than the whole. Banners and posters and all the advertising media of political contest attained but half their value until she came along, decking out her wagonettes and motors, clothing small boys in party colours, covering herself with gaily coloured badges, ribbons, and what not. As a strategist she is supreme, and strategy is after all half the battle for the would-be tub-thumper. I saw an example of this quite recently. A much-debated open space had one evening been secured by an enterprising brewer who was eloquently describing the pure joy to be obtained by leaving him in the full enjoyment of his own. Liberal and Labour had turned sadly away. Not so the woman-speaker. Drawing up her wagonette to the windward of the brewer, she contrived to smother her naphtha torch so that dense clouds of evil-smelling smoke floated brewer-wards. Slowly the brewer's crowd, who were out to hear anything rather than something, headed for fresh air and the woman-speaker. Another woman organised a choir, which always began to sing directly there was any disturbance. Like Sequah, when he was extracting teeth painlessly, she drowned with song the cries of her victims.

Apart from externals, however, the woman speaker has all too aptly taken lessons in masculine methods of electioneering. This is an election of personalities, and it is regrettable that she should have tended to make it more so; this is an election of vituperation, in which she has borne an ample share; this is an election of violence, to which she has added violence. There is not the slightest reason why women should not tub-thump, should they be so minded, but only those are justified in stirring up violence who can quell violence, and I do not think any candidate, however much possessed by the joy of battle, can really relish the vulgarities of electioneering. If women have taken to it all too readily, this is no doubt due in part to their somewhat forced growth of recent years. Their exuberance is fed by over-excitement. If, however, the woman speaker is really to be of service to her country, if she is really more tactful, more ideal, more disinterested than man, she should endeavour in her electioneering work, not to copy and magnify his worst faults, but to bring another spirit into politics, and to cleanse them from the fungus of unscrupulousness and bad temper which threatens to obscure the real issue altogether.

THE UNDISTINGUISHED SHE.

"It is really most annoying, they all look exactly alike in this dull light. If it were not that they use different scents, I should not know my cousin from my aunt."

It was Sunday afternoon, and the speaker and I were standing at the rails watching the Olympian revels of the rinkers. I found his protest based on a more than usually strong foundation.

"But they all look very nice," I urged, "so what are you grumbling about?"

"I am not grumbling," he said. "I am only complaining. It is enough to make any man complain when he finds it so difficult to separate the sheep from the goats."

"They are obviously all sheep," I retorted, "as they are following one another so faithfully down the road of fashion"; and I further suggested that this might be one of the few weaknesses of women.

The prevalent fancy which obsesses them to the exclusion of all individual taste is the narrow straight dress of velvet with the extinguishing hat of velvet worn well over the forehead on the left side, a little uplifted on the right, and extending almost to the nape of the neck at the back. Indeed, there were dozens of such costumes on the rink that afternoon. Some slight difference in the trimming of the hats was observable; here there would be a big panache of black feathers, there an enormous osprey of white; or a crown would be encircled with a pale pink ostrich ruche with one up-standing plume; and a more enterprising divergence from the usual path was a crown covered with

The truth about Hotel Hermitage, Nice (Cimiez): The Hermitage up to date in every respect. The most comfortable home on the Riviera.—Langham Hotel, Nice, same management.

réséda green ostrich feathers. I pause to reflect that the introduction of réséda green into fashionable circles is becoming, and become.

Most pleasant exceptions to the rule of the black velvet frock, on that occasion, which excited the comment of my companion, was a réséda green cloth costume, cut in classic style, closely draped to the figure with a very narrow skirt, the neck-band displaying a small turn-over collar of embroidered lawn, the crowning touch a flat hat of green felt, trimmed with black ribbon, held by a large gold boss.

We are threatened with an invasion of green, amongst other invasions—not only of the mignonette tones, but of a more sulphurous hue, which, under its happiest conditions, is somewhat trying to any but the youngest, freshest, and the best of complexions. To be "sicklied o'er with a pale cast of" mustard may be confidently looked upon as amongst the privileges of the fashionable fair in the early spring.

But, while I write the words "early spring," let me remember to chronicle that the Russian blouse-coat is definitely putting in a plea for prolonged popularity. Amongst the best of the new models is one made of blue serge, with a turn-down lawn collar and a belt formed of strips of patent leather joined with Chinese embroidery. The small guimpe at the neck is of finely tucked lawn, in attractive union with fine Irish lace, the collar-band bearing at the base a small ribbon of black, held in the front with a flat jewelled brooch.

Black watered ribbons are much in vogue, and will bestow a touch of distinction upon gowns of most ordinary detail. They are worn alike in day and eventime. They vary in width, but are constant in their alliance with jewels. Last night I was at the theatre as the guest of a dame wearing a swathed dress entirely made of white Brussels lace, with long plain sleeves. Her décolletage was cut into the smallest round, while the neck was encircled with a band of black watered ribbon, held in the centre of the throat with a cat's-eye, set in diamonds. The two streamers extended their influence to the bust, where they were held again with a larger cat's-eye and more diamonds, and from the ends dangled a jewelled pendant.

Talking of jewelled pendants reminds me of a pleasant specimen in crystal which might have tempted St. Elizabeth to a repentant moment. This was in oval shape, the centre decorated with a masked harlequin's head in enamel set around with small diamonds. I am reminded, too, of the excellent costume I saw in company with the wearer of this. It was made of plum-coloured face cloth with a Cossack coat fastening down one side, with a small turn-down collar of chinchilla about the shoulders. The hat had a crown of chinchilla and a broadly up-turning brim of mulberry velvet decked at one side with a rosette of roses shading from purple to pink. These large rosettes of flowers may claim attention, but I am of the opinion they look their best when formed of very small flowers simulating the little market bunches of roses which come to us from Paris; and the formality of their setting is not the least of their charm.

I return to my muttons, the sheep women of the fashionable moment.

Not only is there an amazing similarity in the costume of the many who whirl by the way of Olympia amongst others, but their faces have grown into a close resemblance, due I have no doubt to the use of the same paint and powder, to the wearing of the disguiseful veil, and the acceptance of the false theory that scarlet-painted lips are pretty. A dashing young bachelor of my acquaintance, commenting on this to me, once plaintively urged a crusade against the practice by an expression of the fear that he "lived in daily danger of painter's colic." But as the remedy for this was at his own discretion his case is perhaps not one for outside interference, unless a tax on carmine could be introduced to the consideration of the "unhereditary" legislators.

Yet I might well deplore the practice, seeing that it is neither wholesome nor becoming, and realising that it grows rather than wanes in favour. The too, too common use of a face powder which will turn violet when exposed to cold is again a matter for regret; while from the point of view of art, even as of nature, the nose of bright white set in the face of purple shot with cerise is a reprehensible chromatic scheme, and somewhat a blot on feminine creation. I wish the fair would seriously consider the interest of the truly æsthetic, and moderate their transports for the great and glorious national combination of red, white, and blue, and realise that these when applied to the female face make not for beauty, while they fail to convince the most credulous of their sincerity. Face massage practised by the expert is an infinitely better method for inducing colour in the right place, while it is no more expensive, and may be confidently expected to have more durable effect.

A PYRRHIC VICTORY.

I saw her at the silver dawn of day
In rosebud health and exquisite array;
No ribbon wandered loose; no single curl
Betrayed the trust of that delicious girl.

I saw her later at the fall of eve
With gaping blouse, and holes in either sleeve;
Her skirt was dragging down; her gloves were stained;
And only fragments of her hat remained.

"Though carefully your secret has been kept,"
I said, "the truth at last to light has leapt.
A Suffragette I see before me stand—
A warrior of the stalwart Pankhurst band."

She smiled a weary, yet triumphant, smile,
A flimsy parcel flourishing the while.
"You goose! For bargains, not for votes, I wail;
I've simply been to Cheetham's winter sale!

"The fighting near the counter, let me own,
Was fierce and hot—no mercy asked or shown.
But look! This simply perfect guinea hat
I got for nineteen shillings. Think of that!"

SOME WOMEN'S WORK.

The Women's Aerial League is so full of energy that substantial difficulties are felt in keeping up with all its activities. An appeal has been issued asking for funds wherewith to pursue the various aims of the League, and women who are interested in this branch of national service are cordially invited to give their services, financial or personal, to the League. The Imperial College of Science and Technology has accepted a scholarship from the fund of £50 a year for three years to an engineering student wishing to specialise in aviation. It is to be hoped that Major-General Arbuthnot, who is the Hon. Treasurer, will receive an abundant response to the appeal. The highest subscription to the League (apart from donations) is a guinea a year, and they run down to a shilling a year, so every one should be able to join hands in this enterprise.

* * * * * *

Spinning and weaving have taken hold in South Africa, where the Women's Industrial Union has been working to revive it. It is now in full swing in many districts, giving profitable home work to many poor or idle girls and women, and helping largely towards the independence of the Colony. In times of depression enormous quantities of mohair and merino lie at the ports waiting for oversea orders. When the spinning

Nice, Cimiez.—Winter Palace.—Most up-to-date. Select house. Beautiful gardens. High-class chamber music. Tennis-courts. Free motor-car service to town.—Jos. Agid.

wheel and loom get to work all over the country, this can be turned to account.

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The vogue of biography is at present almost a craze, but good biographical books are as rare as ever. Boswell and Washington Irving have few worthy successors, and much of to-day's output in this branch is simply scissors and paste. Miss Constance Hill publishes, through Mr. John Lane, a guinea volume on "Maria Edgeworth and Her Circle." It is very largely composed of quotations from published memoirs and letters, and the fact that some of these are interesting, although necessarily detached and incoherent, is the book's chief value. A glimpse or two of Napoleon is vivid, and the thumbnail sketches of Parisian people given by Miss Edgeworth in letters are always characteristic and bright. But Miss Edgeworth appears strangely little in it, and even her circle is extended so much that we are given details concerning people who knew people who knew the Edgeworths. From p. 148 till p. 182, the name of Edgeworth is not mentioned, the history of Paris at the Restoration holding the stage. All the memoirs and letters quoted have been corrected as to grammar by the compiler of this volume, as, for instance, in a quotation from Miss Edgeworth: "Hair drawn up to a prodigious height . . . surmounted with . . . trumpery of all sorts, the whole holding [on] by two pins." The book deals almost entirely with Maria Edgeworth in Paris, and forms a sufficiently interesting collection of snippets from various more or less accessible sources.

* * * * * *

The deaths of Lady and Miss Clarke, wife and daughter of Sir George Sydenham Clarke, caused general grief; and among those who knew them something deeper. Miss Clarke had, in particular, a natural understanding of the native mind, and her assistance to her father, as Governor-General of Bombay, was of real value. She had a mind alert at many points, as her book, "Leaves" (Heinemann), witnesses. It consists of a collection of stories and sketches, selected from her work by her father. She was too young to have much power, but the eager sympathy shown in these pages is worth much. Relating the tragi-comedy of the three *vieux militaires* trying to have an uproarious evening, and failing, or lightly sketching "Rita's" opinions on ants or sentimentality, or telling with delightful humour what the American lady said about the English accent, or simply describing colours and functions in India, Miss Clarke wrote with grace and insight. She might have gone far.

* * * * * *

A sufficiently pleasant and entertaining novel is Amy McLaren's "With the Merry Austrians" (John Murray, 6s.). Without being new in theme, it is fresh in scene and relation; and the party gathered in a Tyrolean mountain hotel, the circumstances which bring together a woman and the man who has unwittingly taken her child's inheritance, and the final scene in which the inevitable joining of fortunes is achieved, are all well told and well worth reading.

MENU FOR A BALL SUPPER.

The remaining recipes for which I was unable to find space last week are detailed below. The actual menu of which they form part having been already given in full, it is not necessary to reproduce it.

Chaud-froid Cailles à la Maltaise.—Procure the quails already boned from the poulterer's, farce them with quenelle made similar to that for the Medallions, mixing with it one or two chopped truffles. Pack the quails closely in a stewpan, to preserve the shape, cover with good stock and greased paper, and cook them in a moderate oven for about three-quarters of an hour, allow them to cool in the braise, after which cut each bird in halves and coat the upper side with stiffly reduced brown sauce, to which a couple of spoonfuls of aspic has been added. When required for table, dish them on silver dishes on a mound of Maltaise rice, garnish with chopped aspic and a small truffle on a slice of tomato at the summit.

Prepare the Rice Thus.—Boil 1lb. of Patna rice in a gallon of water very rapidly for twenty minutes, strain quite dry. When the rice is cold, mix it lightly with julienne-shaped pieces of ripe tomato and chopped pimento, season with oil, vinegar, salt, and pepper.

Dindon à la Elysée.—Have a plump hen turkey trussed for boiling, loosen the skin of the breast, working from the neck, and fill that part with quenelle farce, mixed with a fourth part of chopped tongue and two tablespoonfuls of chopped truffle. Having secured the flap, place the bird in a large stewpan, with a sliced onion, 2oz. of butter, and 2oz. of minced lean bacon. Sweat the turkey on the stove until on the point of turning colour, then add a quart of white stock and a glass of brandy; cover with buttered paper, and steam it for two hours, when it should be quite tender. Allow the turkey to get quite cold, then place it on a reversed dish and pour over a creamy, white chaud-froid sauce, in which a little aspic and gelatine has been dissolved, decorate it in a pretty design with cut truffle, and garnish with sprigs of chervil and bold croûtons of aspic jelly.

Fraises d'Amandes.—Mix 1lb. of ground almonds with 2lb. of icing sugar, the juice of a lemon, and two fresh eggs. Put the almonds and sugar into a bowl with the liquid in the centre, and gradually work it into a stiff paste. Form the paste into balls, roll them in crushed loaf sugar, coloured pink with a few drops of cochineal. Make an incision at one side, in which insert leaves and a stalk made with strips of angelica. Dry the strawberries for some hours in a cool oven, and, when serving, place each one in a small round paper sweetmeat case.

Bâtons à la Vanille.—Beat 8oz. of butter with 12oz. of sugar until creamy, beat in two eggs and half an eggspoonful of essence of vanilla. Mix in about 1lb. of flour, and roll it into a thin sheet on the slab; cut it into strips, with a pastry cutter, about 3in. long and ½in. wide, bake them a delicate colour, and dish on plates, with a fancy paper.

Iles Flottantes Pralinée.—Whisk twelve whites of eggs to a firm snow, mix in 2lb. of very finely pounded sugar, 1lb. of ground

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almonds, and the grated peel of a lemon. Divide the cream between four plain pipe moulds, previously buttered and sprinkled with sugar, and steam them, without boiling, until they are firm to the touch. Serve them with apple jelly in the centre of each, and creamy, iced custard sauce poured round.

Crêmes à la Céleste.—Rub the peel of four lemons on to 1lb. of loaf sugar to extract the flavour, pound the sugar, and put it into a basin with the strained juice of the lemons, add a liqueur glass of old brandy and a quart of thick cream. Whisk the cream until quite thick, and put it into tall syllabub, or custard glasses. The crêmes should be placed at intervals on the table.

Côtelettes de Mouton à la Russe.—Trim the best part of three necks of mutton, tie them with tape, and braise them in good stock, with vegetables to flavour, for two hours, and leave them in the braise to get cold; after absorbing the moisture in a cloth, cut the meat into neatly trimmed cutlets, and coat one side with rich espagnole sauce that is mixed with tomato purée and aspic jelly. When the sauce is quite set, dish the cutlets on borders of worked butter, garnish the centre with mixed cooked vegetables, seasoned with vinaigrette; make a neat border of rolled aspic.

Galantine de Poulet en Tranches.—Bone and farce a couple of chickens with quenelle, garnish them with cut truffle and red tongue, and, after braising them, brush over some clear glaze; then cut them into slices ¼in. thick, and pour over a little liquid aspic. Dish the slices of galantine in straight rows on silver dishes, garnish with chopped aspic and sprigs of curly endive.

Macédoine des Fruits.—Make 3lb. of sugar into syrup with a quart of water and a quart of raisin wine. Prepare a good quantity of the variety of fruits in season, cut bananas, sections of oranges, bottled peaches, apricots, pears, and pine chunks. The fruit should all be put into a large stewpan, which must be placed in a larger vessel containing crushed ice and salt. Serve in glass bowls and pour a little maraschino over each at the time of serving.

Crême à la Vanille Glace.—Make a quart of milk and six eggs into custard, adding sugar and essence of vanilla to taste, and whisk it until cold. Mix the custard with a quart of stiffly whipped cream, and freeze with ice and salt in the usual way. The ice should be served as required on small ice pates.

To Prepare the Crême au Café Glace.—Make a quart of custard in the same way as for the vanilla ice, adding sugar to taste; when cold, mix in ½ pint of black coffee, 4oz. of pounded sugar, a few drops of coffee essence, and a quart of whipped cream. Freeze in the ordinary way.

LETTER FROM "MADGE."

DEAREST AMY,—London is still socially anæmic, and likely to continue to be so for some weeks. The first throb of more animated life from this point of view occurs when the dates of the first two Courts are published. Then things begin to move a little. Mothers of daughters to be presented send in their applications to the Lord Chamberlain, and when invitations follow in due course the visit to town is arranged for the serious purpose of choosing the Court gowns, being fitted, and the necessary shopping for the débutante's first season. Then hotels begin to fill, and ladies' clubs have a run on bedrooms.

But just now dulness reigns supreme. Few private entertainments are going on, but the best restaurants are gay at the dinner-hour, and the theatres seem to be well filled. At the Globe the other night, when we saw "Arsène Lupin," and laughed ourselves almost into hysterics over Eric Lewis's deliciously fussy old millionaire—a part in which he looks like an elderly baby—there was not a vacant seat in the house. And on Saturday afternoon, when we passed through Panton-street on our way to the Leicester Galleries, we saw placards outside the Comedy Theatre announcing that every part of the house was full. "Smith," of course, is the attraction.

Ever since we saw the play we have been wishing for Mr. Dallas-Baker's recipe for making his income of £1,500 a year do the work of about £3,000. His wife says that the enjoyable life they lead is attributable entirely to their having no children. But how does she pay for her very smart and up-to-date frocks out of such an income as this? They are charming gowns, exquisitely made, and shown at their best on Miss Kate Cutler's pretty figure. They must cost at least twelve guineas apiece, and, being made of the now usual diaphanous and perishable materials, they could not possibly be worn oftener than, say, seven times without showing signs of deterioration. Then Mrs. Dallas-Baker further informs us that if they had "a pack of children" they could not go (as they do) to Monte Carlo in winter and take a house in the country in summer. All on £1,500 a year! And then there is the flat—a very charming one—which must cost £400 or £500 at least.

There was a goodly crowd at the Leicester Galleries, affording the usual studies in hats and frocks and partaking of the dainty tea always provided at these private views. On Saturday afternoons, when three-fourths of one's acquaintances have gone week-ending, it is a great resource to turn in at a picture-gallery and study art in agreeable surroundings.

There was also a show at the New Gallery, "Arts and Crafts" this time, a strange, incoherent jumble of handicrafts and heterogeneous specimens which, were they endowed with consciousness, must wonder to find themselves cheek by jowl. This is the last show to be held at the New Gallery. It is to be turned into a restaurant. One would have thought London fairly supplied in this particular, but I suppose their increasing number means that more and more of the well-to-do Londoners lunch and dine away from home with every year that passes. Is it a consequence of life in flats?

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Men have usually very unfair and incorrect ideas

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about women who remain unmarried after a certain age. Alec, for instance, thinks that every one of them is dying to be married, and that they are all most eager to clutch at any fairly presentable man, and would jump at him if he were to offer himself. This is really his notion of the state of the case. How surprised he would be with the answers he would receive if he were to propose to a few of the ladies he thinks ready and more than willing to accept him! I know many unmarried women who are intensely grateful for having escaped the penance of matrimony, and never cease to congratulate themselves upon their freedom. They point to the many matrimonial failures among their friends, and paraphrase John Bunyan when he saw the man going to be hanged!

Really, one of the few disadvantages of being unmarried is this absurd attitude on the part of men. It never seems to occur to them that thousands of women prefer spinsterhood and its freedom to wifehood with its uncertainties. There is Ethel, for instance, who has had many offers, and refused them all. She leads an ideal life, has troops of friends, dines out two or three nights a week, goes to the opera, and sees all the new plays, hears all the best music, and reads all the new books. A husband would be terribly in the way, even if he were quite amiable and had something to do which would take him out all day. But when a man says to me: "How is it that Miss Wales never married?" he seems quite incredulous when I explain that she has refused many offers, and lives unwed from choice. I point to the number of men who remain unmarried from choice, but the reply always is: "That's quite different!"

Gas gets cheaper every year. Last January the Gas Light and Coke Company reduced the price from 2s. 10d. to 2s. 9d. per 1,000 cubic feet, and now there is a further drop to 2s. 8d., making a total reduction of 4d. per 1,000 in the last five years. This economy encourages consumption and favours the use of gas as fuel, both in workshops and in the home. Is there anything more agreeably convenient than a gas fire, when properly fixed and intelligently used? In bedrooms they are a boon indeed, and for cooking, gas is so clean, so convenient, and so favourable to culinary processes on account of its absolute dependability, that the skilled cook is relieved of half her anxieties and the student cook soon becomes adept.

The following, on a postcard, was received by a friend of ours in Bombay:—

By God's grace you will be happy and I am too. As it may not go out from remembrance, I only draw to your noble mind the bill, etc., etc. Hoping you happy and healthy, and awaiting further order, etc., etc., etc.

Is not that nice?

Molly writes from Engelberg:—

What you read in the papers was true this time. For two or three days after we arrived here the weather really was disgustingly mild—milder, they told us at the hotel, than anybody in the valley every remembered. Happily the season of our discontent was soon made glorious winter by a heavy fall of snow, and now, with the most exhilarating air, lovely blue skies brilliant sunshine, and 20 degrees of frost, the conditions for sport are simply perfect. Ski-ing, toboganning, bob-sleighing, skating, and curling are all in full swing, and for the evenings too we have plenty of amusements in the way of dances, concerts, theatricals, etc. Many visitors, Rudyard Kipling among them, are here for the second time. If you come to Engelberg once you are certain to want to come again.

Clare sends me the following from Dublin:—

Dearest Madge,—We, over here, have our "sales" like you, though not, of course, on the same big scale, at the start of the New Year. They play up to the spirit of the season, the spirit of turning over the new leaf. A renewal of our outer raiment seems such a fitting accompaniment to the mental attitude which makes so many of us bravely renew good resolutions in honour of the New Year. "Sales" do not, however, play the leading part in our capital that they do in yours. The expert "sales" woman, as you have her, is no more with us than the Suffragette militant. Dublin is partly a country town; the country pursuits, hunting, hockey, and golf, all well within reach of even the least enterprising of our sex, distract attention from the pursuit of shopping and absorb our time. Even the attractions of "bargains" do not outrival them. This year, too, we have in addition another active and attractive amusement in roller rinking, which is not only a fashion, but a mania. What a specialty of the age it is, that everything we take up is taken up as a mania! As if we found

"the pleasure sure
In being mad, which none but madmen know."

As this month goes on we miss more and more each day the Castle "season," which it is our wont to be preparing for at this time. Houses remain unlet, Court dresses and what may be called high ceremonial frocks are unordered, the débutantes of the year are inconsolable. Every country which has a Court, regal or viceregal, also possesses the tradition that no girl is conventionally "out" until she has been presented at Court. "Presentation" is the hall-mark of society, and eagerly desired, in due time, by most girls. Above all, they very much want it up to time also. Last week the rumour prevailed here, seemingly on good authority, that Lord and Lady Aberdeen will only return to Dublin for a leave-taking, no matter how the election goes. Should a new reign begin at Dublin Castle we would, no doubt, have a late season, which, like other good things, is "better late than never."

Lady Londonderry did not return to Ireland last week, though Lord Londonderry did, and at once entered vigorously into Northern political activities. Lady Londonderry went to Maidstone instead to help her son, Lord Castlereagh, in his electoral campaign. Few of our sex take much part in elections in our country, the Nationalist party, which practically holds Ireland, being a democratic, and indeed mainly Labour party. Captain Cooper, however, is being assisted by Mrs. Cooper and his pretty fiancée, Miss Handcock, Lord Castlemain's cousin, in his struggle for South Dublin County, the seat from which Sir Horace Plunkett was put out, chiefly by the Conservatives. Mr. Long also was the member for South Dublin County, and the question is whether "chiefly the Conservatives" will be able to get Captain Cooper in.

Lord Ashbourne did not go to New York, as many of his friends thought, but to York, where he also has family connections, his eldest daughter being the wife of Mr. A. Orde-Powlett, Lord Bolton's only son. Lord Ardilaun came to Dublin last week, and Lord Iveagh will, no doubt, be over here for the elections. From now all arrangements centre round the elections, and even our sex can make no struggle against the fact, outsiders though we are in politics. We must take the position the men assign to us, when they practically say to us, as we do to the children, "Good children are to be seen, but not heard."

—Yours ever, Clare.

Ever your loving cousin, MADGE.

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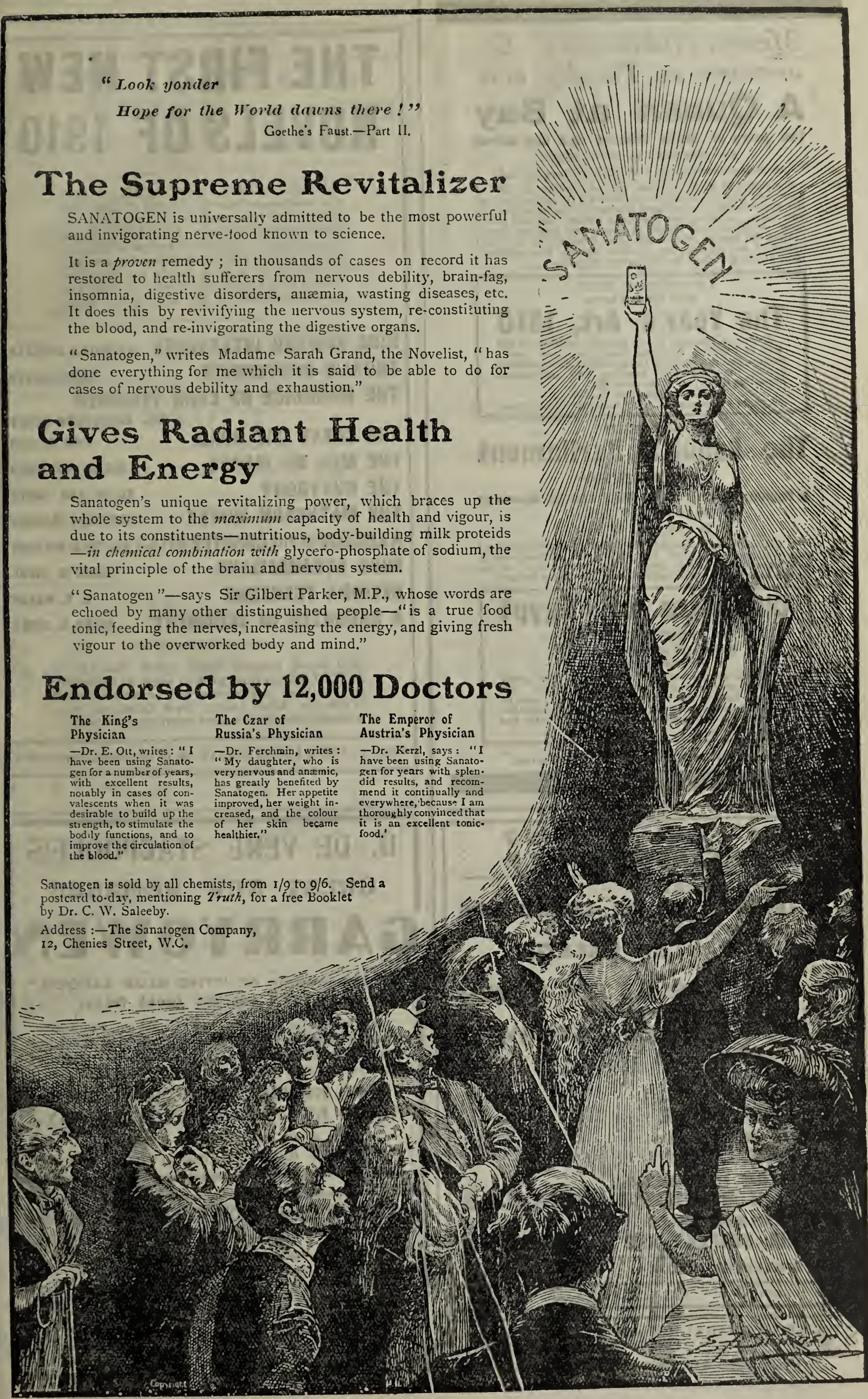

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CONDENSED RULES.

All answers to the current Puzzle must be sent in on or before the morning of the Monday week following the date of that Puzzle's publication to the PUZZLE EDITOR, TRUTH Buildings, Carteret-street, Queen Anne's-gate, London, S.W. The answers must be signed by a *nom-de-plume* of not more than twelve letters, and must not be sent on postcards, nor by telegraph, nor by hand, whilst in the case of new competitors the real name and address must be forwarded with the first reply sent.

"TRUTH" PUZZLE No. 1,613.

The story is told of a former Duke of Rutland that he once imported a pair of emus on to his estate at Belvoir, in the hope of being able to breed from them. For a long while—to his Grace's keen disappointment—nothing resulted; but after nearly a year, the hen emu did, at last, achieve the feat of laying an egg. The Duke was in London at the time, so the management of the affair devolved upon the head-keeper, who subsequently reported to his master, by letter, as follows:

"The hen emu has laid an egg, but refuses to sit on it. So, in your Grace's absence, I have put it under the biggest goose on the estate."

I have related the foregoing somewhat chestnutty anecdote, as an illustration of the sort of thing I have in my mind, when I offer, as I now do, the usual weekly Prize of Two Guineas for:

THE BEST ANECDOTE, IN NOT MORE THAN 150 WORDS, EMBODYING AN UNCONSCIOUS *gaucherie* OF A HUMOROUS CHARACTER, PERPETRATED EITHER IN CONVERSATION OR BY LETTER.

Anecdotes need not be original. Indeed, this particular field of humour has been so freely exploited in the comic press and elsewhere, that it would be difficult, perhaps impossible, to evolve a story of the kind equal to the best of those which have already appeared in print. But, of course, if any Competitor can produce a good one that has never appeared before, so much the better.

I do not think that any further explanations are necessary. It only remains to add that all anecdotes must reach TRUTH Office by the *first post* on Monday, January 24.

ANSWERS TO CORRESPONDENTS.

NORTHLANDER.—I have duly noted your change of address. Many thanks for your good wishes.

AMATOR VERI.—I am very glad to welcome your return to these Competitions after so long an interval.

CERCUEIL.—I beg to thank you for your good wishes.

"TRUTH" PUZZLE No. 1,610.—ASSORTED SPECIMENS—GOOD AND OTHERWISE.

RHYMING EPITAPHS, OF NOT MORE THAN SIX LINES, SUITABLE FOR INSCRIPTION ON THE TOMBSTONE OF THE YEAR 1909.

A.D.

Born January 1, 1909.
Died December 31, 1909.

Here lies in peace a year of grace,
With record far from commonplace.

It saw the Calais-Dover flight;
Saw Halley's Comet come in sight;

Saw how the King the Derby took;
Saw Ananias yield to Cook. Sapper.

EPITAPH ON THE OLD YEAR.

'Tis here the full year lies; nor shall arise,
Until a Budget be not full of lies;
Which means that to remain interred 'tis fated.
Well; let it rest in peace; I do not grudge it
Or sleep, or resurrection; but the Budget,
I hope, is dead and—shall we say cremated?
Rupert Thorold.

EPITAPH ON NINETEEN-NINE.

Into the abyss of ages,
Now thou'st plunged, O Nineteen-nine,
All the wisdom of the sages
Penned in gold on parchment pages.
Ne'er with truth could make thee shine—
E'en here thou liest, Nineteen-nine!
Georgina.

Here lie the remains of the year that is dead,
Laid low ere a summer had passed o'er his head.
His record is written in air and on snow
By Shackleton, Peary, and bold Blériot:
He perished distraught 'twixt Free Trade and Protection.
Peace be to his ashes—but no resurrection!
Dobbin.

1909.

A damp, murky heaven; but Noble's Eleven,
And politics, kept us dry:
Yet, nevertheless, we none of us bless
The year whose end draweth nigh.
May next year be better—it can't well be wetter;
So, weary Old Year—good-bye.
Black Knight.

This stone was erected to mark the demise
Of Year Nineteen-hundred-and-nine—here it lies.
Its "reign" was disastrous, its Budget refused;
Its fires and its tragedies hardly amused.
With gales, wrecks, and floods—well, it fairly "went nap":
It cannot return; so we don't care a "rap."
Arlos.

HIC JACET 1909.

Here lies the Old Year: to its ashes be peace!
A season of struggle from birth to decease.
Men's thoughts may be widen'd, with course of the sun;
But, viewing the year, whose sands now have outrun,
Two items alone will stand out from the whole:
We've not pass'd the Budget, and not found the Pole!
Ballantrae.

Here lies Nineteen-hundred-and-nine.
As now he never again will budge,
It's well he's gone where all are peers.
His constitution many thought fine,
But some considered the whole thing fudge,
And so he's gone mid tears and jeers.
Amuinn.

EPITAPH FOR THE TOMBSTONE OF THE OLD YEAR.

Hic jacet (we leave TRUTH to fill up the line)
Of the twentieth century year number nine.
Though his schemes of finance were not all that we hoped,
Yet he succoured old age, and with penury coped.
His climatic conditions made pious folk curse;
Yet pray God his successors may never prove worse.
Piers Peniles.

So died the year called Nineteen-hundred-nine,
In which the sun was rarely seen to shine.
The rain fell long, the Government went out.
And many people put things "up the spout."
A life inglorious meets with death at last,
And all are thankful Nineteen-nine is past.
Pharos.

1909.

Upon thy sepulchre so fair,
Thrown like a summer cloud in air,
Fools have defaced thy fame, which ran:
"He loved, he loved, his fellow-man";
And writ on whited wall the leer:
"He loved, he feared, his fellow-peer."
Northlander.

HIC JACET 1909.

In my cradle did I rock with Messina's earthquake shock,
That plunged the land of Italy in tears;
I saw the North Pole gained, long flights in air maintained,
While pensions soothed the poor's declining years;
I departed well content, for I saw, before I went,
The deliberate self-slaughter of the Peers!
Jekyll.

The year is dead,
And so, "hic jacet."
One comes instead
Which will replace it.
With joy—or dread—
We have to face it.
Klondyke.

EPITAPH ON THE YEAR 1909.

Here lies old nineteenth-hundred-nine, to whom we say "bye-bye";
And, as we think how quick he passed, we gently heave a sigh.
But, sure, 'tis little wonder "Old Time" should wish to fly
Now man, like bird on wing, has soared aloft so high:
For of this poor earth, the Budget makes time and men fight shy;
And landless peers are seeking "castles in air" and sky.
Veronica.

Farewell! to the year for ever now gone.
With its earthquakes, and storms, and friends to mourn.
What will it leave us?—a Parliament new,
Tariff Reform, or Free Trade, to pursue,
Army and Navy, and Peers to revise,
A Budget to pay and money supplies.
Eheu fugaces . . . . . labuntur anni.
Earthquakes at Messina, wrecks and storms too many.
Simplex.

Stay, stranger, drop not on this stone
One pitying tear, but go—be gone!

Of four, far, far the worst lies here,
Unwept by Commoner or Peer:
A fate indeed most truly sad,
Perchance the heir may make us glad.
Greylands.

Farewell! 'tis gone for evermore,
The luckless year nineteen-nought-nine,
The fount of blood, the mount of gore,
The victims of the inky mine.*
Our hearts and hearths are dark with gloom;
We mourn for loved ones in the tomb.
* The year is responsible for many mining calamities.
Grasmere.

BUDGE IT! 1909.

Bye-bye! Nineteen-nine, bye-bye!
Underneath Time's sod you lie.
Did great things, though, on the whole.
Good old Peary found the Pole!
"Eheu fugaces"—Time doth trudge it.
Take with you to your grave the Budget!
Malignant.

SIX-LINE EPITAPH ON 1909.

We praise the acts of those who die,
We show excuses for their sins.
So, may the deeds of Nineteen-nine
Find—when a fair New Year begins—
A glorious resurrection
At the General Election.
Nurse.

EPITAPH.

The year two thousand, save ninety-one,
Rests here in peace, his life's work done.
Whilst living, much he did end-URE,
Heard many lies not heard before.
One life he took; but who shall judge it
A crime to kill the convict Budget?
Shears.

Here lies a year who lied—nineteen-nought-nine—
Who ills intensified at Ate's shrine—
Played wild, fantastic tricks with hope, and then
Made muddy politics the scorn of men;
Of Poles he had a surfeit—died, in fine,
Bequeathing Polls to irk young nineteen-ten.
Cassel.

Here silent lies the witness of great ill:
He saw the fight 'twixt peasant and 'twixt peer;
He saw the tyrant crush the people's Bill,
And pander to the publican and beer.
He saw the pole, colder than frigid lie:
And Christabel! What's left him but to die?
Salmo Trutta.

Here lies 1909,
Year when sun did seldom shine.
Suffragettes did clamour bold,
Budget's fate did 'George behold.
Cody flew, and Pole was found,
'Ere thy dying knell did sound.
Brooklyn.

Hic jacet annus nineteen-nine.
That brought no summer warm and fine;
With aviators filled the air,
And heralded the Comet's glare.
Now he has gone, and we are left,
E'en of our Commons' House bereft.
Ludlovian.

EPITAPH ON 1909.

Old Year, farewell! In blood thou hadst thy birth,
And clash of wordy war doth close thy days!
Much hast thou seen of mournfulness and mirth,
And shown strange marvels to our wondering gaze,
Aerial squadrons! Polar climes brought near!
Give place! but, passing, leave a bright New Year! Amator Veri.

This child of Father Time a crown did bring,
Of weekly comfort, to old needy age;
And through each period of life did fling.
'Gainst greedy wealth, unmitigated rage;
And sternly did forbid, in Britain's land,
The sceptre to adorn Oppression's hand.
Hamlet.

RHYMING EPITAPH FOR DYING YEAR 1909.

1909. Adieu, old dying year.
Cease toil with Suffragette and Budget (it tax).
Thy ways are getting weird and sear,
And ideas of justice lax.
Old and New Year meeting; as old passes from our view,
Speed the parting guest; with kindly smile welcome the new. Elmes.

Peace be to your ashes, wet year that has gone,
When the rain rarely ceased and the sun seldom shone;
How you marred our vacations, and ruined our play
With a deluge which barely escaped us a day.
R.I.P., dear friend, Nineteen-hundred-and-nine;
"Your reign (rain) is now ended," we inscribe on your shrine. Ephesea.

A.D. Nineteen-hundred-nine,
That brought the North Pole into line;
That saw the proud Peers "sit on" Britannia's Budget-cushion—
On which the Lion sprang up and roared, "A Revolution!"
That brought us all less heaven than hell—
Nineteen-nought-nine, a long farewell!
Ribler.

Here in mercy is covered all of him that remains;
In life crucified, no joys were his gains.
Too much were his torments, and no peace could preserve.
His conscience was wasted, and shattered his nerve.
He saw dying a monarch who had troubled the earth,
And whose shadow was fatal from the hour of birth. Milliner.

Here lies the Old Year, by Heaven unblest.
The rich were rebellious, the poor were distressed.
Time's offspring, corrupted, was glad to depart;
The age poisoned his soul; he was broken in heart.
But when England and Germany each other defied,
He cursed both offenders and lay down and died.
Crank.

Here lies bones assigned to mortal decay,
Who had little of mercy, and no need to pray.
He rolled round the spheres; no place could he find.
Then thought of his planet left a long way behind;
Came back in a hurry, poked at Commons and Peers,
And gave them his curses, and the people his sneers. Mary.

EPITAPH.

Gone are the days of yore,
Never to come again;
Gone is my little life,
Free from its care and pain.
Beneath this earth my ashes lie,
For every year is doomed to die. Iris.

Here lies the mortal body of A.D. One-nine-o-nine.
For days three-sixty-five he was a valued friend of mine.
He rang me up per 'phone upon the last day of the year;
His voice was hoarse and shaky. He declared "The end is near.
The 'Flying Year' has almost flown."—I heard a warning cough.
Along came Operator Time, who promptly "cut him off." Cercueil.

In mem'ry of a year of snow, floods, storms, and rain,
Of Budget storms (still raging) full of hate and pain:
Of North Pole searched and found (or found not; who can say?)
Of aeroplanes, which soon may find a nearer way.
Of old age pensions paid; of Suffragettes or "gists."
Oh! leave us not the former with their stones and fists. C. E. S. E.

No more! No more! wilt thou return,
Thou, who hast wisely striven
To help the poor, and to the old
Your generous gifts have given.
Your reign I truly can commend;
So peace and love be with you, friend.
Morvan.

Hic jacet Nineteen-nine. His days were marred
By money troubles and by constant strife;
His Budget by the House of Lords was barred;
And shrieks of Suffragettes perplexed his life.
In certain hope his acts will fruitful be,
We write upon his tombstone R.I.P.
Almaviva.

Ci-git nineteen-nought-nine, a year of little renown.
Cook lost his character, Abdul Hamid his crown;
Blériot crossed the Canal la Manche, to Berlin flew Zeppelin;
The Lords rejected a Budget fair—the sequel will soon be seen.
Good-bye, nineteen-nought-nine! Ferrer is dead; but when
Will Spaniards rise, will Finland revolt, will they in nineteen-ten? Paul Jerome.

Beneath this stone lies one of mix'd repute;
Some call him ill, but others this refute:
To many he brought life and hope and bliss,
To others pain: but yet, remember this:
Thrice happy he of whom it may be said,
His life still lingers after he is dead.
Aunt Jane.

Farewell! old nineteen-nine;
To leave us now 'tis time;
So rest from thy labours of Budget and fight,
And leave us poor workers to enjoy our own right.
Take all taxes along to the grave with you, too.
And then gladly we'll welcome the year that is new. Bergere.

Here lies, unmourned, beneath this tombstone fine,
That hateful, cold, and gloomy 1909:
The Budget, much discussed, he could not pass;
And from the first we knew Cook was an ass.
So, free from Suffragettes, now let him be,
And all will gladly wish him R.I.P. Theta.

O hapless Ferrer, thou art not forgotten! The noble Leopold has gone to rest.
Something in Spain and Portugal is rotten.
Turkey obtained a Charter "by request."
A year of unemployment. Myriads suffered.
The Income Tax but not our incomes raised.
Tariff Reform's quack medicine is proffered. Yet we had "Dreadnought" Peace, let God be praised! Mazzebaker.

This Prospectus has been filed with the Registrar of Joint Stock Companies.

The SUBSCRIPTION LIST will CLOSE on or before WEDNESDAY, the 12th January, 1910, for Town, and the following day for Country.

KUALA PAHI RUBBER ESTATE, LIMITED.

Incorporated under the Companies (Consolidation) Act, 1908.

KELANTAN, MALAY STATES.

CAPITAL - - - - - £60,000,

Divided into 600,000 Shares of 2s. each, of which 120,000 will be allotted as fully paid to the Vendors in part satisfaction of the purchase price.

480,000 Shares of 2s. each are now Offered for Subscription at Par.

Applications will only be dealt with in multiples of Five Shares, payable as follows:—

For each FIVE Shares on Application	6d.	= 5 p.c.
,, ,, ,, on Allotment	4s. 6d.	= 45 p.c.
,, ,, ,, on Feb. 15th, 1910	5s. 0d.	= 50 p.c.
	10s. 0d.	= 100 p.c.

The proceeds of 220,000 Shares will be available for Working Capital.

A sum of £9,000 will be deposited with the Company's Bankers by the Vendors, which, with accruing interest, will provide interest at the rate of 5 per cent. per annum upon the Issued Capital (exclusive of the Vendors' Shares) for the first 4 years. Interest so paid will in no event be repayable by the Company.

DIRECTORS.

THOMAS MACKIE, 107, Fenchurch Street, London, E.C., East India Merchant (Director Parambe Rubber and Tea Company of Ceylon, Limited).

LANGFORD WHITEHOUSE, 89, Wigmore Street, London, W., late Forest Manager Bombay Burmah Trading Corporation, Limited.

HARTLEY ASPDEN, The Hermitage, Streatham, London, S.W.; and 26 to 29, Bouverie Street, London, E.C., Editor.

THOMAS HEDLEY PHILLIPS, 58, Lombard Street, and the Stock Exchange, London, E.C., Stockbroker.

RESIDENT MANAGING DIRECTOR.—THOMAS CLIFTON HUTCHINGS, of Kuala Pahi, Kelantan, Malay States, Planter.

BANKERS.

THE CAPITAL AND COUNTIES BANK, LIMITED, 3, Broad Street Place, London, E.C., Head Office, and Branches.

CHARTERED BANK OF INDIA, AUSTRALIA, and CHINA, 32, Bishopsgate Street Within, London, E.C.

SOLICITORS.—FOWLER AND CO., 28, Victoria Street, London, S.W.

BROKERS.—ARTHUR B. WINCH AND CO., 58, Lombard Street, and the Stock Exchange, London, E.C.

AUDITORS.— ANNAN, DEXTER, AND CO., Chartered Accountants, 21, Ironmonger Lane, London, E.C.

SECRETARY AND OFFICES (pro tem.).—RONALD McNAIR, 21, Ironmonger Lane, London, E.C.

PROSPECTUS.

This Company has been formed to acquire the lease of the Kuala Pahi Estate, in the State of Kelantan, Malay States, belonging to Mr. Thomas Clifton Hutchings, and to carry on and further develop the property as a Rubber plantation.

The Estate, which comprises 2,500 acres, is held for 999 Mohammedan years (969 Christian years) from June, 1908, at the following extremely low rentals, viz.:—For the first 6 years nil, for the next 20 years 10.8 cents (2 4-5 pence) per acre, and for the remainder of the lease 52.8 cents (15 pence) per acre. A royalty of 21½ per cent. ad valorem is payable on all produce of the land, but in the case of rubber this royalty takes the place of export duty.

The Estate was inspected in October, 1909, by Mr. E. H. T. Ward, Supt. of Plantations, Duff Development Company, Limited, Kelantan, at the request of Mr. Hutchings, and the following statements are mainly based upon his Report:—

SITUATION.—The Estate is situated on the River Lebir, and the North

end of the river frontage is about 2 miles from the confluence of the Lebir and Galas Rivers, where the headquarters of the Duff Development Company are situated. The Estate has a river frontage of about 3½ miles.

AREA.—The area extends to approximately 2,500 acres.

COMMUNICATIONS AND TRANSPORT.—Communication from Singapore is by steamer to Kuala Kelantan. Practically all internal transport is by river. The Duff Development Company maintain a regular weekly steamer service from Kuala Kelantan to Kuala Lebir, and carry passengers and cargo. In the near future it is almost certain that the trunk railway from Pahang will pass through the Pahi Estate. This will enhance the value of the Estate considerably. Altogether the Estate is very favourably situated as regards communications.

Mr. Hutchings states that since Mr. Ward inspected the property, information has been obtained to the effect that the route of the Railway through the Estate has been adopted.

CLIMATE.—The climate is healthy and equable. Rainfall is over 100 inches per annum, well distributed over the year, and the mean average temperature 88 degs. F. These conditions form a "forcing" climate most favourable to the growth of Para Rubber. In the district there are several rubber estates whose growth compares very favourably indeed with that on the best estates in the F.M.S.

PHYSICAL FEATURES.—The whole block of land practically forms one continuous plain with very gentle undulations and easy slopes. For the most part draining would be unnecessary, but if undertaken would be very simple and inexpensive, as several minor streams and rivulets afford a ready outlet into the Lebir and Pahi rivers. The whole area of 2,500 acres can be planted up, and no area is lost—as generally happens—through hills and swamps. The configuration and general physical characteristics are ideal from a rubber planting point of view.

SOIL.—The soil is a reddish clayey loam over the whole area: rich in vegetable humus, retentive of moisture, and of a sufficiently friable texture; it is in every detail most suitable for rubber cultivation. The land is covered with moderately light jungle for the most part, and some portions carry heavy forest. Felling could be easily and cheaply carried out.

LABOUR.—Local Malay labour is generally available, and is economically applied to felling and clearing. A sufficient labour force can be recruited locally, but for cultivation and weeding imported Tamil or Javanese labour is preferable. Local rates for felling and clearing are much under those prevailing in the F.M.S.

PLANTED AREA.—The figures relating to the areas planted were supplied by Mr. Hutchings, and have not been verified by Mr. Ward. An area of 108 acres has been planted with rubber, mostly in one block at the north end of the Estate by the river front. Fifteen acres were planted in October, 1908, from stumps; 60 acres were planted in December, 1908, as seedlings; 22 acres were planted in June-July, 1909, from stumps; and 11 acres were planted in September, 1909, from stumps. The planted area is not clean weeded at present, but the trees are circled and a space of 12 feet in diameter kept clean. The growth of the older trees is satisfactory. Several have attained a height of 12-14 feet, with girth in proportion. The 60 acres planted as seedlings have made fair progress and look extremely strong and healthy, and bid fair to surpass the older trees soon. The younger trees also are progressing favourably. The trees are planted 20 feet apart, equal to 108 to the acre, so the total trees planted is over 11,000. Nurseries hold 40 to 50,000 well grown plants about one year old. These are in excellent condition. A new nursery has also been prepared for this year's seeds, and there is a small cocoanut nursery with a few hundred one-year-old seedlings.

Mr. Hutchings states that this new nursery has, since Mr. Ward's visit, been planted with 35,000 to 40,000 Para rubber seeds. This is in addition to the older nurseries mentioned by Mr. Ward as containing 40 to 50,000 well-grown plants. Mr. Hutchings also states that there are now approximately 200 acres planted with about 22,000 trees. Clearing and planting are proceeding continuously, and it is estimated that with the plants in the old nursery an additional area of about 300 acres can be cleared and planted out very shortly, making a total planted area early this year of about 500 acres with about 54,000 trees. It is contemplated to clear and plant a further 300 acres later this year with trees out of the new nursery recently laid down, so that with the plants now available on the Estate about 800 acres (representing approximately 86,000 trees) should be under cultivation by the end of 1910 or early in 1911. Another 200 acres should be planted early next year, bringing the total area under rubber up to 1,000 acres. The growth of rubber trees in this locality is remarkable, and there is every prospect of earlier tapping than in other districts.

BUILDINGS.—Buildings include a manager's bungalow—a large, excellently-built structure of a permanent nature—a smaller bungalow to accommodate two assistants; a set of coolie lines and various other buildings of a more or less temporary nature. The bungalows are well and fully furnished, and have efficient outbuildings—servants' quarters, offices, etc. Attached to the Estate there is also a very superior houseboat for travel or transport, and other smaller boats for river use.

VALUATION.—Mr. Ward values the property at £22,041. In arriving at that value the terms of the lease have been taken into consideration. The land is granted for a term of 999 years. For 6 years from June, 1908, there is no rent; for the next 20 years 10 cents per acre per annum is payable, and thereafter 60 cents per acre per year in perpetuity. There is an export duty on produce of 2½ per cent. ad valorem. Land on these terms can never be procured again, and already the Government have imposed a premium and increased rents. In Perak, Selangor, etc., land of this description is charged with a premium of $3 per acre, a rent of $1 per acre per annum for 6 years, and $4 per acre annually afterwards. That is an outlay of $89 per acre, as against a charge of $2 per acre here over the first 26 years. This shows an actual saving of £10 3s. per acre, or a total on the whole area of £25,375 in the first 26 years, and thereafter a minimum saving of 8s. per acre (equal to £1,000) per annum. It would therefore seem that Mr. Ward's valuation is a moderate one.

Mr. Hutchings has made up the following estimate, which the Directors consider reasonable:—

For Year	Area in bearing Acres.	Yield of Dry Rubber lbs.	Estimated Revenue taking net Returns at 3s. per lb. till 1914, and at 2s. thereafter.	Estimated percentage of Profit earned on present authorised Capital.
1910 to 1913	Interest at 5% per ann. secured			
1914	500	50,000	7,500	12% ,,
1915	800	112,000	11 200	18% ,,
1916	1,000	223 000	22,300	37% ,,
1917	1,000	300,000	30,000	50% ,,

By providing further working capital or employing part of the profits for development, the remaining 1,500 acres can ultimately be brought to a state of equal productiveness, all the land being suitable for rubber planting.

In addition to what has already been spent on the Estate, this issue will provide a clear £22,000 for working capital.

The Directors desire to call special attention to the fact that Mr. Hutchings has for many years been engaged in forestry and planting work in Siam and the Malay States, and has acquired exceptional experience to qualify him for the development and management of a rubber plantation. The Directors have therefore arranged with Mr. Hutchings that he shall act as Managing Director, residing on the property for a period of five years, and during that time he will continue to hold not less than 50,000 Shares in the Company. Two English assistants who have been with him for some time will also remain. Mr. Hutchings has also agreed to deposit a sum of £9,000 with the Company's Bankers, which, with accruing interest, will provide interest at the rate of 5 per cent. per annum for the first 4 years upon the Shares now offered for public subscription. Interest so paid will in no event be repayable by the Company.

The Vendors to and promoters of the Company are the Scottish National Securities Corporation, Limited, of 76, Coleman Street, E.C. (referred to as the "Vendor Company"), who have agreed to purchase the property from the Owner, the said Thomas Clifton Hutchings. The purchase consideration payable to the Owner is £27,100, payable as to £15,100 in cash and as to £12,000 by the allotment of fully-paid Shares, which do not participate in the guaranteed interest. The purchase consideration payable by the Company to the Vendor Company is £23,120 in cash, and as to £12,000 in fully-paid shares of the Company. The Vendor Company undertakes and agrees to pay all preliminary expenses, estimated at £4,100, including formation and registration of the Company, brokerage, etc., but excluding the underwriting of 480,000 Shares which they have agreed to provide for a commission of £2,880, payable by the Company.

The minimum subscription on which the Directors may proceed to allotment is the whole of the Shares now offered for subscription, and the amount payable on application and allotment on each Share is one shilling.

A brokerage of 1¼ per cent., equivalent to 3d. per £, will be paid on allotments following on applications identified as coming through Brokers and Agents.

Application will be made for a settlement on the London Stock Exchange.

The Memorandum of Association, with the names, addresses, and descriptions of the signatories and the number of shares subscribed for by them respectively, is printed in the fold of the prospectus and forms part thereof.

The provisions of the Company's Articles of Association as to the qualification and remuneration of Directors are as follows:—

99. The qualification of a Director shall be the holding of 1,000 shares in the Company.

100. The Directors other than a Managing Director shall be paid out of the funds of the Company by way of remuneration for their services at the rate of £100 per annum for each Director other than the Chairman, and £150 for the Chairman, and such further sums as may be determined by the Company in General Meeting, which further sums shall be divided among them in such proportions and manner as the Directors may determine. The Directors may in their discretion pay out of the funds of the Company any travelling or other expenses of any Director or Directors whilst engaged on the business of the Company, or in attending meetings of Directors or Committee meetings or other meetings of the Company.

101. If any Director shall go or reside abroad on the Company's business, or otherwise perform services, whether of a temporary or continuing nature, for which, in the opinion of the Board, his ordinary remuneration as a Director under the last preceding Article may be inadequate, the Board may arrange with such Director for such special remuneration for the said services, either by way of salary, commission, or the payment of a stated sum of money or otherwise as they shall think fit, such special remuneration to be of such amount and to be payable during any period or periods, and to be in addition to any remuneration to which such Director would be entitled under the provisions of the last preceding Article, or otherwise as the Directors in their absolute discretion think fit.

102. The Directors may from time to time appoint one or more of their body to be Managing Director or Managing Directors, for such period at such remuneration and upon such terms as to the duties to be performed, the powers to be exercised and all other matters as they think fit, but so that no Managing Director shall be invested with any powers or entrusted with any duties which the Directors themselves could not have exercised or performed. The remuneration of a Managing Director may be by way of salary or commission or participation in profits, or by any or all of those modes.

The following contracts have been entered into:—

(1) Dated 9th June, 1908, Lease granted by the Raja of Kelantan to the said Thomas Clifton Hutchings.

(2) Dated 30th December, 1909, between the said Thomas Clifton Hutchings and the said Scottish National Securities Corporation, Limited.

(3) Dated 5th January, 1910, between the said Scottish National Securities Corporation, Limited, and the Company.

(4) Dated 5th January, 1910, between the said Thomas Clifton Hutchings and the Company, containing his appointment as Managing Director of the Company for five years at a salary at the rate of £600 per annum.

Mr. Thomas Clifton Hutchings sub-underwrites 61,000 Shares and Mr. Hartley Aspden 10,000 Shares for a cash commission of 5 per cent.

The Lease and copies of the above-mentioned Contracts, the Memorandum and Articles of Association, and the Report above referred to may be inspected at the Offices of the Company's Solicitors during ordinary office hours while the subscription list remains open.

Applications for Shares should be made upon the accompanying form and forwarded with a cheque for the amount payable on application to the Company's Bankers. Where no allotment is made the deposit will be returned in full, and where the number of Shares allotted is less than the number applied for, the balance will be applied towards the remaining payments. If default is made in payment of the amount of any instalment when due the amount previously paid will be liable to forfeiture.

Prospectuses and Forms of Application may be obtained from the Company's Bankers and Brokers and at the Office of the Company.

Dated 8th January, 1910.

Kuala Pahi Rubber Estate, Limited.

FORM OF APPLICATION FOR SHARES.

To the Directors of
KUALA PAHI RUBBER ESTATE, LIMITED.

Gentlemen,—Having paid to the Company's Bankers the sum of £..... being a deposit of 5 per cent. (6d. for each five Shares) on application for .....Shares of 2s. each in the above-named Company, I request you to allot me that number of Shares upon the terms of the Company's Prospectus, and I agree to accept the same, or any smaller number that may be allotted to me, and I agree to pay the amount due on allotment, and the further instalment as provided by and at the date specified in the said Prospectus, and I authorise you to register me as the holder of the said Shares.

T

Name (in full) .....
Mr., Mrs., or Miss.

Address (in full) .....

.....

Description .....

Signature .....

Date 1910
(Please write distinctly.)

All cheques to be made payable to the Company's Bankers.

Appeals.

"ARETHUSA" JACK APPEALS FOR NEW YEAR'S GIFTS

"ARETHUSA" and "CHICHESTER" TRAINING SHIPS.

DONATIONS ARE EARNESTLY SOLICITED.

President:—THE EARL OF JERSEY, G.C.B.

Chairman and Treasurer:
W. E. HUBBARD Esq.,
4, ST. HELEN'S PLACE, E.C.

INCORPORATED 1904.

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Joint Secretaries { H. BRISTOW WALLEN. HENRY G. COPELAND.

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• TRUTH •

"Cultores Veritatis Fraudis Inimici."—*Cicero.*

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The Editor of "Truth" is willing to answer by post, to the best of his ability, inquiries addressed to him by readers. But as the demands made on him in this way are very numerous, he is compelled to require that all such inquiries shall be accompanied (1) by the coupon which is printed for this purpose on the third page of the coloured cover of the paper, and (2) by a stamped and directed envelope.

Replies cannot, however, be given by post to inquiries relating to Finance, Insurance, or other matters coming within the department of the City Editor. Such inquiries, which also must be accompanied by a Coupon, can only be answered in the paper and attention is specially directed to the rules relating to such inquiries which are published under the heading "Vigilant's" Letter Box in the section of "Truth" entitled "Mammon."

An Index *to the* Sixty-sixth Volume *of* Truth *will be forwarded, post-free, to any address on application to the Publisher, 10, Bolt-court, Fleet-street, E.C. The half-yearly Volume can be obtained at the same address, price 25s.*

ENTRE NOUS.

I HOPE to be able to publish next week the final account of the Truth Toy Fund for 1909. Thanks to various donations received during the past week, including the handsome one of £50 from Sir Ernest Cassel, the deficit on the Fund has been reduced to comparatively manageable proportions; but I should be very glad if it could be wiped out altogether, and I hope that there are still some of my readers left who will give their assistance in that direction before the balance-sheet is made up. The contributions that have reached me during the week are as follows:—

Sir Ernest Cassel, £50; Rev. C. R. Bockett, 10s.; Amico, £5; J. Dauglish, £1 10s.; B. C. F., £1; Khanpur, 10s.; Colonel C. P. Vans, £1. In the acknowledgment on January 5 of one guinea from W. T., Century Insurance Company, the initials "W. T." should have been omitted.

The King and Queen will entertain a number of guests at Windsor Castle next week, and there will be some shooting parties in the Great Park to finish the season. Several of the Ambassadors and other Chefs de Mission are to be invited to Windsor, as well as some of the Ministers, and a number of other personages "of light and leading." There will be a series of large dinner parties during the week in the state dining-room, which is en suite with the three drawing-rooms. This is a very convenient arrangement, as all these rooms communicate by folding doors. This fine suite was constructed during the reign of George IV. The four rooms look out on the East terrace and garden, and the folding doors are ornamented with superb Chippendale work.

During the latter part of Queen Victoria's reign invitations to Windsor Castle were usually to dine and sleep only. The guests arrived about six o'clock, and left next morning after breakfast. Very short notice was given, and frequently the individual invited would receive a telegram only on the morning of the day he was expected at Windsor, the result being that much inconvenience was frequently occasioned. An ambassador and his wife were sometimes obliged to put off a great dinner and reception at the very last moment in consequence of an unexpected summons to Windsor. Invitations are now sent out earlier, and guests are usually invited for two or three nights.

After next week the Court will not be in residence at Windsor Castle until the middle of June, when the King and Queen are to be down for ten days for Ascot races.

The King will not leave England for the Continent before March 21. His Majesty is to be the guest of Lord and Lady Derby at Knowsley Hall for the Liverpool Spring Meeting at Aintree, and he will be present at the races on Thursday, March 17, and on Friday, the 18th. The announcement in the press that the King would go abroad during the third week in

February was obviously incorrect, as his Majesty could not leave England until he has received the addresses from the Houses of Parliament in answer to the Speech from the Throne. The King will go from London to Paris for a brief halt, and thence to Biarritz, where he will probably arrive on the evening of Thursday, March 24.

It has been announced during the last week that the King's yachting cruise in April "will be extended for some distance into the Atlantic." There is not a particle of foundation for this statement, as the cruise of the *Victoria and Albert* will be limited to the Mediterranean, starting from Marseilles and finishing at Genoa or Venice. The Royal yacht is not likely to proceed anywhere to the south-west of the Balearic Islands. The King has no intention of visiting Gibraltar.

The Prince and Princess of Wales are leaving Sandringham this week for the season, and it is probable that they will spend the Easter holidays at Frogmore Lodge, instead of returning to York Cottage for ten days. In this case the Prince and Princess are not likely to be again in residence at Sandringham until next winter after their return from South Africa.

The Duke and Duchess of Connaught and Prince Arthur are to leave England on Friday morning on their way to East Africa, and they will return to London during the third week in May, directly after Whitsuntide. The King is to dine at Clarence House to-morrow evening with the Duke and Duchess of Connaught, who are then giving a farewell dinner party. Princess Patricia, who left Stockholm yesterday, is to meet the Duke and Duchess in Paris to-morrow evening, and the Royal party will embark at Marseilles on Friday.

The Duke and Duchess of Saxe-Coburg-Gotha are now staying at Coburg, but will remove shortly to Gotha for a few weeks. They have been staying at Potsdam on a visit to Prince and Princess Augustus William of Prussia. The Duke and Duchess of Saxe-Coburg-Gotha will come to England about the end of May on a private visit to the Duchess of Albany at Claremont Park.

Prince Louis Ferdinand of Orleans Bourbon, who has been staying in England for a short time, has left London for Coburg on a visit to his brother, the Infante Alfonso, and his wife, Princess Beatrice.

Prince and Princess Alexander of Teck have returned to Henry the Third's Tower, Windsor Castle, after spending three weeks at Claremont Park, with the Duchess of Albany, who left London for Cannes last week.

Princess Louis of Battenberg, who is spending the winter in England, is residing at Sir Edward Durand's house in Ennismore-gardens, which Prince Louis has rented for a few months. Princess Louis will return about Whitsuntide to Heiligenberg.

Prince Leopold of Battenberg is at present on a visit to the King and Queen of Spain, and he will spend the spring months at Tangier, where he is to be joined by Princess Henry of Battenberg. When Princess Henry leaves England she will go to Spain on a visit to the King and Queen at Seville, and before proceeding to Tangier she will be the guest of the Comtesse de Paris at Villamanrique for a few days.

A paragraph went round the press last week which announced that the King and the German Emperor will shortly meet the King of the Belgians at Ostend. This is as pure a fiction as the recent statement that the Emperor William would visit their Majesties at Sandringham this month. There is scarcely a week but some of the papers take upon themselves to arrange a meeting between the King and some other Sovereign.

Prince Albert of Schleswig-Holstein has been on a visit to Colonel Godfrey Webster at Wytham Abbey, where there was a small party for pheasant shooting. Wytham is Lord Abingdon's picturesque old seat on the Isis. The house was built in the sixteenth century by a member of the Harcourt family. The place is noted for its beautiful woods, which cover the hill behind the Abbey, and there are several miles of grass rides.

"Jarro," the *nom de plume* of Signor G. Puccini, enjoys a high reputation in Italy as an author and as a journalist, and thoroughly deserves it in both capacities. He has just published "Recollections of a Great Actress." The actress is Laura Bon. Probably few in England have ever heard of her; but in her day she was regarded as only second to Ristori, and in the early years of the reign of Victor Emmanuel she was the most talked-about woman in Italy. The King entirely lost his heart to her, and induced her to leave the stage, and when he fell in love with Rosina, whom he later on married, there was war to the knife between the two ladies, and each had her party at Court and with the public.

Victor Emmanuel was very susceptible to female charms, and he seldom was off with the old love before he was on with the new. This habit often led him into domestic difficulties, and sometimes he had to appeal to his wife, Maria Adelaide, to get him out of them, which she did, being not only very devout, but very kind-hearted. The King's difficulties were occasionally increased by his incidentally falling in love with a third charmer. All this is very amusingly told by "Jarro," who seems to have been the confidant of Laura in her old age.

The surprising part of the story is the way in which leading Piedmontese statesmen, like Cavour and D'Azeglio, played a part in all these intrigues. The latter was sent again and again to Laura Bon to induce her to withdraw from Turin amicably. Cavour took stronger measures to ensure her departure. After

Bollinger's Champagne—by Special Appointment to His Majesty the King—is to be obtained at all Leading Wine Merchants', Hotels, and Restaurants.

an interview with her, he had her arrested by the police and dumped down at Milan, which then was under Austrian rule. When she returned with a passport that she had borrowed, and disguised as a boy, Cavour had her shipped off from Genoa to Naples, and orders were sent to all Piedmontese consuls to refuso her a passport to return to Piedmont.

Still more curious is it that Cavour and the King both employed the lady later on as a sort of secret diplomatic intermediary. Cavour sent her to Milan to convey messages to the Italian patriots there. After the first Italo-French war with Austria, the King sent her with a proposal to Marshal Benedek, who commanded there. The proposal was that the Austrians should give up Venetia and receive compensation for it elsewhere. But although Benedek received Laura cordially, he declined to discuss the bargain. A few months before the war of 1870 between France and Prussia broke out, the King sent her to Paris, to tell the Emperor of certain proposals that had been made to him by Austria. These she had to learn by heart and repeat to the Emperor. The interview is very amusingly told. But the Empress Eugénie was on the watch, and interfered. In these days of memoirs and recollections, I should think that it would pay some English publisher to have "Jarro's" book translated, and to publish it in England.

Lord and Lady Aberdeen have not visited Ireland since the sad death of their son. It is practically an open secret that they will not, unless under an unlikely pressure of circumstances, take on the cares and duties of viceroyalty at Dublin Castle again, even if the Liberal Government returns to office.

Lord Iveagh and Lord Ardilaun were both in Dublin last week. Lord Iveagh has been starting further philanthropic activities in his native town. The recreation rooms for children lately opened by him are proving as great a success as the other numerous Iveagh benevolent institutions, in all of which Lord Iveagh takes an active interest. Last week he paid several visits to the rooms during the children's hours.

Sir Horace Plunkett returned last week from America to his residence at Foxrock. He is resuming his industrial activities, but has held aloof from the political arena. Lord MacDonnell, who left Ireland after Christmas, is having a holiday abroad. Rumours associate his name with various high official places. He returns to London shortly, where he will be joined by Lady MacDonnell, who leaves Ireland at the end of the month.

The Duke of Westminster has taken the well-known Villa Liserb, at Cimiez, for the remainder of the season. The grounds of this villa were placed at Queen Victoria's disposal by Mr. Cazalet when her late Majesty twice stayed at Cimiez. The Duchess of Westminster has arrived at Cimiez from Schloss Fürstenstein, in Silesia, where she had been on a visit to the Duke and Duchess of Pless. The Duke of Westminster will make Eaton Hall his headquarters until the close of the hunting season in Cheshire, but he is to make some brief trips to the Riviera.

Lord and Lady Ripon have been staying at Welbeck Abbey on a visit to the Duke and Duchess of Portland. It is very probable that the King and Queen will pay a visit to Lord and Lady Ripon at Studley Royal either in the summer or next autumn.

The Duke and Duchess of Hamilton, who spent the Christmas holidays at Hamilton Palace, have arrived at East Knoyle House, near Salisbury, the old seat of the Seymour family, which they have rented for a term. This interesting old manor house has been enlarged and much improved of late years. The former courtyard was converted into a hall, a handsome new staircase was constructed, and the house was raised a story. The house contains some interesting old portraits and a collection of Dutch pictures. When the house was altered a large number of marble columns, imported by Mr. Seymour from Italy, were used in the work. Sir Christopher Wren was born at the old rectory, East Knoyle, his father (who was also Dean of Windsor) having held the living for many years.

Lord and Lady Lansdowne have gone to Ireland until the meeting of Parliament, and they are staying at Derreen, their place in Kerry, and will proceed thence on a visit to Lord and Lady Waterford at Curraghmore, County Waterford. They will be at Bowood Park at Easter, and also during the Whitsuntide holidays.

The late Colonel Hannay, of Kingsmuir, was the representative of one of the very oldest families in Scotland. The Hannays of Sorbie Castle, Wigtownshire, were among the most powerful chiefs of Galloway. They swore fealty to Edward I. in 1296. A member of the family settled in Fife about the close of the seventeenth century, and became possessed, by marriage, of the Kingsmuir estate. Colonel Hannay served for nearly thirty years in the Fife Militia Artillery, and he took a very active part in county business for more than half a century.

Mr. Rogerson of Lockerbie, who died last week, was widely celebrated as a most successful breeder of Cheviot sheep and Clydesdale horses. He gained many prizes at the principal shows in the North. He was one of the largest sheep farmers in the Annandale district of Dumfriesshire.

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THE HEAT OF THE MOMENT.

(The Labour candidate for Central Finsbury describes Mr. Chamberlain's illness as God's judgment on him for the South African war.)

For Chamberlain no brief I hold;
None more detests his ways and views;
Yet Courtesy must claim her dues,
And Rage by Reason be controlled.

To find the hand of wrath divine
In him who's laid by sickness low,
Because he stands your party's foe!
Come, come! 'Tis time to draw the line.

Come! mix not God with party strife.
Leave that to foul-mouthed, impious fools!
Come! play the game and keep the rules
Of decent, honest public life!

The first two days' polls at a general election cover a limited area, and a special class of constituencies. They are therefore not necessarily conclusive evidence of the general feeling of the country, or of the ultimate result of the election. But they generally give a pretty safe clue to the trend of the electoral current. In the present instance it is quite evident, from the results of the polls on Saturday and Monday, which are all that have been announced up to the moment of writing, that there is nothing like the reaction among the electors which was necessary if the verdict of 1906 is to be reversed.

It was a foregone conclusion that the Government would not retain anything like the majority gained at the last election. It would have been so if a general election had occurred at almost any time in the last four years. The circumstances of 1906 were altogether exceptional from the electioneering point of view. But up to the present moment the Opposition have not by any means achieved the gain that was to be expected in the ordinary course of events. They have to look for success chiefly to the English constituencies. The bulk of the English boroughs have now polled, and the Liberals retain a large number of seats which they would certainly have lost had the tide been running strongly against the Government. Not only this; they have captured a good many seats which looked fairly safe for the Unionists. A significant feature in the results so far is the complete failure of the Opposition to recover ground in the North—especially in Lancashire and Yorkshire—and their comparatively small success in London, which it was necessary for them to sweep in order to gain a majority in the new Parliament.

Many old electioneering hands of my acquaintance, Liberal as well as Conservative, still expect that things will go better for the Opposition in the English counties. There is an idea on both sides that the agricultural labourer has been successfully inoculated with the virus of Tariff Reform. I suppose there will be a considerable loss of Liberal seats in the Home Counties and south of the Trent generally. But I notice that up to now it is the working-class voter who has really kept the Liberal flag flying. One sees this not only in the great industrial centres in the provinces, but in what may be called the industrial constituencies in London, where the Liberals have actually captured several seats in a quite unexpected manner. If I were a Unionist, therefore, I should not build too much on the assumption that the rural labourer takes a very different view of current politics from that of the town artisan. But Heaven forbid that I should prophesy in the face of the horrible discomfiture of the prophetic fraternity during the last two or three days!

Mr. T. N. Stack, who is contesting North Kerry, has been impressing the electors with the fact that he was the founder and first chairman of the British Homes Assurance Corporation. That company lately converted itself into a life insurance office, and here is Mr. Stack's description of the process:—

> For the purpose of establishing a life insurance business they were aware that the company should deposit a sum of £20,000 in court. The directors of the corporation met and sat from ten o'clock in the morning, and, with the exception of half an hour's interval, they continued to sit until eight o'clock at night. Before the meeting closed those hard-headed Englishmen, with an Irishman as their chairman (applause), which perhaps did them credit (renewed applause), provided the £20,000, which would be lodged in court.

Imagine the wonder and admiration with which this recital must have filled the peasants of Kerry. The directors of the company want £20,000, so they sit for ten hours at a stretch, like a hen on a nest, and, lo! the money is there. It is difficult to believe that any constituency can refuse to elect a candidate capable of such a feat; and no doubt Mr. Stack will be asked to hold a few board meetings of the same kind for the benefit of Kerry.

THE RECORDING ANGEL.

Last night, as I roamed o'er the border
In the Dream-Fairies' whimsical land,
I came on the Angel-Recorder
At his book with a quill in his hand.

The quill o'er the paper was flying
With a desperate, feverish haste,
As if to keep up he were trying
With something his pen that outpaced.

"O Angel-Recorder, say wherefore
Is thy pen with such energy rife?
What donnest that do-or-die air for?
Why writest as if for thy life?"

And he answered, in gloomy dejection,
With worry his face overcast,
"Oh, in Britain they've got an election,
And *that's* why I'm writing so fast.

"For what with the rival sides' speeches,
Their posters, their leaflets, their squibs,
My uttermost powers it o'erreaches
To jot down the half of their fibs."

Then he gazed, overcome, from the blue down,
And his book 'neath his arm he did tuck,
As his pen he despairingly threw down—
The Angel-Recorder had struck!

Sir Theodore Martin was the possessor of a very fine portrait of Burns, and it was understood that he intended to bequeath it to the Scottish National Portrait Gallery. There is much disappointment at Edinburgh in consequence of Sir Theodore not having made this bequest. He has left fine portraits of Lady Martin (Helen Faucit) to various public galleries in England and Scotland.

The first annual report of the Trustees of the Oxford University Endowment Fund, which was started by the

Chancellor, shows that £86,579 has been received, of which sum £61,553 has been invested. The receipts include £10,000 from the Goldsmiths' Company, earmarked by the donors for the endowment of a Readership in English Literature. A sum of £12,000 has been granted to the Bodleian for its new reading-room and other very desirable improvements. The library is also to receive £500 a year. Grants have been made for Readerships and Lectureships, and other objects, and a considerable sum has been given to the new School of Engineering.

Lord Radnor has presented the Rev. Sidney Lambert, Vicar of Bremhill and Rector of Highbury St. Peter, near Calne, to the rectory of Pewsey, near Devizes, vacant by the resignation (through ill-health) of Canon Bouverie, who had held the living for over thirty years. The net stipend of the Rector of Pewsey is about £850 a year, with an excellent residence. The village of Pewsey is situated on the Avon in the pleasant Vale of Pewsey, which separates Marlborough Downs from Salisbury Plain. The church is one of the finest and most interesting in Wiltshire.

The appointment of Dr. Bernard Pollock to the see of Norwich has met with much approval, except among extreme Church partisans. He is a very able man and a fine scholar, and he takes much larger views of affairs than the ordinary type of ecclesiastic. He is, moreover, a clever organiser and administrator—qualities much needed in such a diocese as Norwich.

The patronage of the Bishop of Norwich consists of four archdeaconries and eighty-nine livings. The four residentiary canonries in the Cathedral are in the gift of the Lord Chancellor. The stipend is £4,500 a year, reduced to £4,000 during the life of Bishop Sheepshanks, who deserves very great credit for his generosity in retiring on so small a pension as £500 a year, for he was entitled to £2,000. The episcopal palace, which adjoins the Cathedral, is a picturesque old house, which has been much spoilt by alterations. It has a charming garden, with beautiful lawns.

Canon Hardy, who died last week, commenced his career as assistant master at Wellington College under Archbishop Benson. He went to India as a Government chaplain in 1864, and he stayed in the East until 1886. He was domestic chaplain at Calcutta to both Bishop Colton and Bishop Milman. In 1887 Mr. Hardy was presented by Lord Salisbury to the Crown living of Maker, Cornwall, and three years later Archbishop Benson transferred him to Kent, where he was rector of Smarden from 1890 until 1900, when Archbishop Temple gave him the rectory of Lydd, which he held until his death. Canon Hardy was an excellent preacher and an effective platform speaker. He was emphatically a strong man, and he was a most sagacious adviser to all who consulted him. He always knew what he wanted, and when once his mind was made up no opposition stopped him. The rectory of Lydd, thus vacated, is one of the best livings in the gift of the Archbishop of Canterbury, the net stipend being about £750 a year, with house.

The Rev. Alfred P. Roche has favoured me with a further letter in reference to the observations upon him in last week's TRUTH. Among other things, I stated last week that he had failed to answer my request for information as to the nature of the disease for which he was treated in the Royal Infirmary, Edinburgh, in June, 1906. He complains that in this statement I have done him an injustice, inasmuch as in his previous communication he had informed me that his visit to the Royal Infirmary was part of a plot prepared to prevent him from speaking in public after his secession from the Roman Church. In his present letter he adds that he got into the inebriate ward of the Infirmary through "Jesuitical influence." Either the doctors diagnosed the case differently, or they have another name for this kind of influence. If this is all Mr. Roche has to say on the subject, I think I did him no injustice in omitting his explanation, which is simply an insult to the intelligence of the public.

Not wishing to do any injustice to this gentleman, I may add that he denies all knowledge of the forged receipt of a tradesman's bill which was exhibited on his church door while he was at Selkirk. This receipt is in my possession, and I have no doubt that it was so exhibited, and that it is a forgery. Who forged the tradesman's name upon it is a matter on which I express no opinion. The point is that Mr. Roche took credit for having paid the bill, and that the tradesman repudiates the receipt. Mr. Roche still thinks that some apology is due to him from me, but I am sorry to say that I cannot oblige him. I have given his denials and explanations, such as they are. They do not alter my opinion, and I do not think they will alter the opinion of anybody else.

A TALE RETOLD.

(Lines addressed by a father to his son during the Christmas holidays.)

When you, my boy, announce your joys
And make a most distracting noise
With either voice or limb,
I wonder "was I like the child;
Was I in early days a wild
Young whelp like him!"

I hope not: yet I recollect
They hinted my career was wrecked
In infant years, because
I happened to be often whacked,
And must, deducing fact from fact,
Suppose I was.

I see my boyhood in a haze
And yet I note paternal traits
In you—ay! there's the rub!—
That's why you seem so full of fun,
That's why you're simply now, my son,
A graceless cub.

I tremble too, as here I think
How this hereditary link
May prove to be a curse;
You may grow up like me, you know,
Which would be hardly nice—although
You might do worse.

(Gods! what a row the child does make!)
You wretched boy, for goodness' sake
Don't roar there like a bull!
Thank heaven the time is nearly due
For you and other urchins to
Go back to school!

The King has approved of the appointment of Colonel Sir William Manning, Indian Army, to be Commissioner and Commander-in-Chief in Somaliland, in the place of Captain Cordeaux, who becomes Governor and Commander-in-Chief of Uganda.

In answer to an inquiry as to when the medal for the operations on the Indian Frontier in 1908 would be ready for issue, a communication was issued from the India Office on November 30 intimating that "the design for the India General Service Medal (1908) has not yet been finally approved." The operations were all over in June, 1908, so that the authorities have apparently been considering the design for about a year and a-half without coming to a decision. The troops ought to be compensated for this delay by some strikingly artistic and original design when the medal arrives. We shall see.

My attention has been called to the grievances of various professional people who cater for the amusement of soldiers in canteens at Aldershot, and it would be well if the canteen contractors were to look into this matter. From the facts given to me it looks as if they had adopted a system of farming out the canteen entertainment business to a middleman which leads to a good deal of "sweating." The pay of the musicians has been cut down little by little until it is less than half what it was a few years ago. At the same time the "impresario" who has the whole business in his hands bears all the signs of prospering exceedingly. It seems to me that the military authorities might use their influence in this matter to secure that people who perform in the evening for the amusement of soldiers should be properly paid.

There may be good reason for confining soldiers to barracks on polling days in the towns where they are stationed—especially in times of strong democratic excitement like the present. But there can be no justification, so far as I can see, for extending the period of confinement beyond the polling day. This has been done during the past week at Colchester, where the poll was taken on Monday, and the whole of the troops were confined to barracks from Friday until Tuesday by order of the general commanding. One understands the motive of the order, but to imprison soldiers for four days at election time is hardly the way to educate them for their return to civil life.

It is some time since I heard of Mr. Charles Windust, of *Football Chat*, Middelburg, but I find that he is now circularising Army men in reference to his weekly competitions. He tells them that no competitions in the world are conducted on such fair and straightforward lines. Perhaps, however, they may prefer a more disinterested opinion on that point. Two or three years ago Windust was sued by a winning competitor for a prize of £300. Windust pleaded the Gaming Act. He consequently obtained a judgment in his favour, but in giving it the judge declared that the competitor had been cheated out of his money.

When Lord Fisher goes into retirement on Monday next, the office of First and Principal Naval Aide-de-camp to the King will become vacant. In high naval circles the name of Admiral Sir Lewis Beaumont is freely mentioned as the probable successor to this honour. Before Lord Fisher put himself into this post, it had been an unwritten law that unemployed flag officers should hold the office. This probably is owing to the fact that flag officers in active command would not be able to reconcile their duties with frequent attendance at Court.

Captain Madden, who has been selected to fill the vacant seat at the Admiralty Board, has held the important office of private secretary to the First Lord during the last fifteen months. He has seen considerable and varied service, and from 1905 until 1907 he was naval assistant to the Controller of the Navy, and afterwards in command of the *Dreadnought* and chief of the staff in the Home Fleet. He has had a large experience of administrative business, which will be most valuable to him in his new post. The office of Fourth Sea Lord is worth £1,500 a year, besides naval half-pay. Captain Madden joins the Board next Tuesday.

Captain Troubridge, who succeeds Captain Madden as private secretary to the First Lord, has held successfully several important appointments, and he was naval attaché at Vienna, at Madrid, and at Tokio. During his term of employment in Japan he was present at the principal engagements in the war with Russia.

Amongst several important Admiralty reforms which are pending is the reorganisation of the Department of the Accountant-General of the Navy. This branch was established in 1832, and although reform has often been talked about, no real effort has ever been made to modernise the old-fashioned methods of financial administration.

Delay in giving effect to concessions after they have been officially announced is a fruitful source of discontent in the Navy. For example, more than two months ago an Admiralty order was issued extending warrant rank to classes whose claims had long been urged in Truth. The gratification which heralded this announcement is rapidly giving place to a sentiment of irritation, for nothing further has been done towards giving practical effect to the promised new order of things, and those principally concerned are not unnaturally asking, When?

Betting has assumed the proportions of a serious evil in the lower deck, not, I believe, owing to any increase in the gambling tendency, but in consequence of the widening of temptation by surreptitious means. I am, therefore, glad to see that the naval authorities took action on the strength of discoveries

The Carlton Hotel, Restaurant, and Grill Room, Pall Mall. Gerrard 7826. "Perfect from the point of view of Comfort, Situation, and Decoration."—*The Times.* Unrivalled cuisine.

made during the raid of a bookmaker's premises in London. This man, Frank Harris by name, was employing Stoker Taylor of the *Cæsar* and Stoker Swan of the *Hawke* to act as his agents. There are probably others similarly concerned, but the evidence against this pair was so clear that a court-martial was held, and the two men punished. The police have dealt with Harris, and all that remains to be said in connection with this particular case is that it reveals the existence of a state of affairs which the naval authorities should do their best to remedy.

With reference to recent remarks in Truth on the Admiralty circular which allows seamen to obtain an advance of pay for the purpose of liquidating their debts, a naval paymaster tells me that there is no intention of allowing these advances to be used for the benefit of the touting tradesmen who give men credit on the instalment system. The idea is to assist men who get into debt to the Crown under various circumstances, *e.g.*, when they have to meet heavy charges for clothing, expenses in connection with leave-breaking, etc., and are thus for the time deprived of nearly all their pay. As long as the advances are limited to these cases there is, of course, no ground for the objection made in my previous paragraph.

Certain statements in regard to a failure to render prompt and proper medical treatment to two men who had received injuries on board H.M. ships while in harbour were made in last week's Truth on the authority of a naval correspondent. The correctness of these statements in various material particulars is denied by a medical officer who identifies the two cases, and as he is personally familiar with all the facts his version of them must of course be accepted. From what he says I have no doubt that the men received all proper medical attention, and I regret that an unjust reflection should have been made upon the medical service in this connection. My present correspondent adds that "medical guards are so arranged at this port (Devonport) that a medical officer is always available, and is always within call at any hour of the day or night."

In commenting last week upon Mr. Yexley's criticism of Miss Weston's appeals, I remarked that it would be interesting to have the opinion of the lower deck on this subject. In reply to that remark I have received the following letter. It contains a great deal of interesting matter, but lack of space prevents my discussing it further at the moment:—

Sir,—I am sure the lower deck will be grateful to you for calling your readers' attention to the series of articles now appearing in the *Fleet* concerning "Miss Weston's Naval Charities."

In doing so you pertinently ask, "What is the opinion of those on whose behalf the funds are raised?" What would be the opinion of any body of men who had been obliged to stand by and see their class represented as Miss Weston's advertising agents represent them, in order to raise funds which they do not require and of which they do not reap the benefit? The members of the lower decks of our men-of-war compare favourably with their own class ashore, they are probably more self-reliant and able to take care of themselves, and they know it. Prayers are read every morning, opportunity for religious worship of practically all denominations is given every Sunday. Then, Sir, what do your readers imagine these men think of the spectacle of Miss Weston spending £12,000 a year on Gospel work in the Navy as follows (for 1908):—

	£	s.	d.
1. Printing, stationery, advertising	1,713	2	8
2. Salaries of clerical staff, office expenses	1,824	2	0
3. "Monthly Letters" cost of distributing	508	0	1
4. R.N. Temperance and Christian Union books, pamphlets, and periodicals	2,668	12	1
5. Salaries and expenses of mission workers	3,338	17	6
6. Repairs, etc., of halls	315	1	0
7. Entertainments, bands, magic lantern and cinematograph	1,041	11	7
8. Relief granted in special cases	435	12	0
9. Subscriptions to foreign sailors	141	5	0
	£11,986	4	11

The money to meet the above is collected by Miss Weston from the charitable public under the heading of "Religious and General Work in the Navy." What did the Navy get? £435 out of just £12,000 in 1909. In the four years, 1906-09, the subscriptions to this fund totalled £44,669; the special relief granted totalled £2,314.

This is only half the trouble. The total sum collected by Miss Weston in 1908 amounted to over £22,000, the expenditure of the other half is an even sadder tale, which I hope Mr. Yexley will give us in another article. The feeling of the lower deck, Sir, is one of patient disgust and silent wonder as to how long the national love of the sea is to be exploited by these charity-mongers, who use "Jack" as the peg on which to hang their subscription list.—Yours truly, One of the Lower Deck.

I do not know who is responsible for the administration of the Civil General Hospitals in India, but the authorities, whoever they may be, ought to take notice of a regrettable incident which occurred last November at Maymyo, Burma. A girl of fifteen years of age, the daughter of British residents, was taken suddenly ill, and sent by her mother, in charge of an elder sister, to the hospital. She was seen by the matron, who diagnosed plague, and refused to admit the child, who was in a semi-conscious condition, on the ground of lack of room. The girl was taken home, being quite unconscious on arrival, and, though other medical attention was immediately procured, she died before the doctor's prescription could be dispensed. As a matter of fact, the child was suffering from sunstroke, and there were at least two vacant beds in the establishment being kept for expected operation cases.

Even apart from these two beds, the hospital is a large one, and it would seem remarkable if accommodation could not be found for an urgent case, and still more remarkable that it should be left to the matron to decide as to the admissibility of a patient. Rightly or wrongly, the parents of the girl in question attribute the refusal of admission to their daughter to the fact that she had previously been a patient at the hospital under treatment for malaria, and that they had not made what might have been considered an adequate pecuniary recognition of the attention bestowed upon her. Whether that be so or not, the Maymyo authorities may consider themselves lucky that their hospital is in Burma and not in England, for a coroner's jury would undoubtedly have made some caustic remarks on the management of any hospital which turned a dying girl away from its doors.

Immediately after the publication of the paragraph in Truth of October 27 with reference to the position

Nice, Cimiez.—Winter Palace.—Most up-to-date. Select house. Beautiful gardens. High-class chamber music. Tennis-courts. Free motor-car service to town.—Jos. Agid.

of the engrossing clerks in the Sasine Office, H.M. Register House, Edinburgh, they addressed a memorial on the subject to the Secretary for Scotland. No reply has yet been received. Perhaps the Secretary has been busy electioneering, but as a peer he is now free from this distraction from his duties, and I hope that he will be able to give attention to the grievances of this unfortunate staff. They are styled the permanent staff, but they are paid on a piece-work basis, and the business of the office is so mismanaged that practically all of them are in turn unemployed for nearly three months in the first half of each year.

The invitation which I addressed last week to the gentlemen whose names were being used by a Mr. Greville in his efforts to plant shares in the non-existent Hudson's Bay and Pacific Railway Company on candidates for employment in the company's service has met with a prompt response. I am informed by the solicitors to the Earl of Essex, Lord Tenterden, Sir Augustus FitzGeorge, Sir Aubone Fife, and Colonel Henry Fludyer, that these gentlemen are not directors of the Hudson Bay and Pacific Railway Company, and have no knowledge of the matters referred to in the article, "A Billet in Hudson's Bay," their only connection with the scheme being that they had entertained the possibility of becoming directors subject to their being satisfied with every detail in relation to the enterprise after full investigation.

This is exactly what I anticipated would turn out to be the case. It follows, of course, from this disclaimer that not only had Mr. Greville no right to make use of the names of these gentlemen as a lure to those in search of employment to invest their money in the H. B. and P. Railway Company, but that he must have been perfectly well aware that he had not the slightest justification for so using them. Under the circumstances, my warning to would-be emigrants to have nothing to do with Mr. Greville, his shares, or his offers of employment acquires additional force.

It is estimated by an official at the Law Courts that the increased time occupied by swearing juries under the new Oaths Act will amount in the course of a year to about thirty-seven judicial days of five hours. I hope that litigants chafing at the law's delays will remember that they have to thank the House of Lords for this additional waste of time. It is entirely due to the foolish and unnecessary changes which their lordships made in the procedure for the administration of the oath which was proposed in the Bill as it left the House of Commons.

My comments on the allegations of the Women's Social and Political Union respecting the case of Miss Martin appeared last week simultaneously with Mr. Gladstone's announcement that the matter has been investigated by the Visiting Justices at Liverpool, who found the allegations to be entirely without foundation. Upon this the W.S. and P.U. has discharged a further broadside (again in the shape of an electioneering leaflet) adhering to the charges, and printing Miss Martin's own account of the "outrages," including the "frog-marching" and the keeping her "in irons" all night. Mr. Gladstone's letter quotes this lady's own statement to the Visiting Justices, that she "had no complaint to make against the officials, except for forcibly feeding me." It is therefore clear that either Miss Martin or the Visiting Justices are deliberately lying. I have no means, outside my inner consciousness, of deciding between them, but I am quite sure that it is all due to the general election.

Very inadequate justice was done in the case at the Old Bailey last week against a registered money-lender named Oliver Alfred Archibald Parker, trading as "Parker, Wallis, and Co.," of 11, Bush-lane, E.C., and Clyde Villa, Chestnut-grove, New Malden. In an attempt to extort the repayment of a loan with interest at the rate of 431½ per cent. from a stoker in the Navy Parker sent the man what purported to be an official letter from the Admiralty, signed "C. E. Henderson." The letter was written on paper obtained in some way from the War Office, but the word "Admiralty" had been substituted in the heading. The jury acquitted Parker of a charge of demanding money by virtue of the forged letter. He pleaded guilty, however, to a common law forgery, and for this Mr. Justice Ridley bound him over to come up for judgment if called upon. His lordship said "he hoped there would be an end of this class of offence." I do not quite understand on what this hope is founded.

The Dracos on the Long Ashton Bench had a field day last week. A number of tramps were brought before them charged with sleeping out without visible means of subsistence. One of them for sleeping in a coke-oven at a colliery was sentenced to three months' hard labour, an elderly man for a similar offence got two months, and another man who had slept in a yard was sent to gaol for a month. What these justices lack in charity they make up for in ferocity.

A girl who pleaded guilty at Glasgow the other day to disposing of her baby by throwing it down an embankment of the river Calder, and leaving it there to die, was sentenced by Sheriff Scott-Moncrieff to nine months' imprisonment. As between this and the English method of first performing the indecent farce of ordering the prisoner to be hanged, and committing her soul to the mercy of God, and then discharging her to penal servitude for life, I think the advantage is on the side of Scottish justice. But there still seems room for some compromise between the two extremes which would meet the merits of the case.

WHITEHALL COURT.—Ideal residence for Members of Parliament.
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In forwarding a contribution to the TRUTH Toy Fund a country clergyman relates some interesting experiences. Some years ago he became convinced of the harmfulness of indiscriminate alms-giving to the recipient, while realising its value to the giver. So he made a resolution never to give to a beggar, but for every appeal made to him to drop a contribution into a box, the contents of which should be periodically devoted to some bonâ-fide charitable object. For a good many years he lived in Yorkshire. When he first took up his residence there the annual contents of the box amounted to a considerable sum, but at the end of sixteen years only a few shillings were to be found in the box, teaching him, if he had needed the lesson, that the fraternity of beggars forms a wide-awake organisation. A year or two ago he moved to Dorsetshire. Here he is not yet well known, and the receipts of the box amount to a nice little sum, which he has now handed over to the Toy Fund. He seems to set an admirable example in every way.

To judge by a sample of documents which had been dropped into a rectory letter-box and were sent on to me the other day, TRUTH Cautionary List must be absolutely indispensable to the clergy. These documents include two moneylenders' circulars, one from Harvey, of Cork-street, and the other from Burton, of Sackville-street, a lottery circular from Benne and Co., of Copenhagen, and an appeal from the Rev. J. Sowter, the secretary of the Rev. J. Highwood's degree factory, S. Columba's College (with headquarters at Durham). All these names will be found enshrined in the forthcoming edition of the Cautionary List, a fact quite sufficient to demonstrate its usefulness.

The Rev. James Sowter's appeal states that S. Columba's College was founded "for the purpose of helping young men of good character and excellent testimonials to obtain degrees in any faculty, with the least possible expense, at almost any British University," and that it has a large number of applicants who can only afford 75 per cent. of the cost of a University education. For this reason Mr. Sowter solicits subscriptions and donations towards a fund raised to help them. For sheer impertinence this appeal would be hard to beat. Considering that S. Columba's College is a limited liability enterprise, the profits of which go into the pockets of its founders and managers, the appeal for subscriptions to a fund to be expended in providing it with pupils is simply a roundabout method of begging for the benefit of the promoters of the fund.

Apropos of the Cautionary List, the head of a large London firm informed me a few days ago that he had found it of very considerable use in the course of the year. Having one day noted the effect of the production of the book on the countenance of a caller who was soliciting a subscription, he thought that he might save both his own time and that of certain of his callers if he provided himself with a second copy. He did so, and hung it up in a prominent position in the ante-room of his office. The result is, of course, purely conjectural, but he gathers from the fact that he has had no more personal visits from those whose names are to be found therein, that his object has been achieved. Perhaps some other possessors of the Cautionary List may like to take the hint, or they might like me to supply them with a card, "Truth Cautionary List Taken Here," for exhibition. In many parts of the City it would afford protection against the visits of persons who, like Mrs. Eagles or the Rev. Robert Macmillan, are indefatigable in their begging operations.

Tanquerey is ubiquitous, but so is TRUTH. One of his familiar circulars was recently addressed to a subscriber of mine in the Cook Islands, who was, of course, fully acquainted with the free portrait trick. The fact that Tanquerey now has to search for victims in such remote parts of the world seems to suggest that his game is pretty well played out nearer home.

The Nottingham Corporation tramway tickets are adorned with an announcement that one W. F. Towle lends money daily on note of hand. I know nothing of Towle, but I do know that businesses of this sort are essentially mischievous, and I imagine that the members of the Nottingham Corporation are also aware of that fact. I would therefore suggest to them that this is not an advertisement to which they should give publicity. It seems, indeed, to be nothing less than scandalous that a municipality should allow itself to be used in this way as a medium for luring the ratepayers into a usury shop.

I had always been under the impression that Mr. George R. Sims' celebrated hair restorer depended in some degree upon paraffin for its active effects, but from an analysis published in the *British Medical Journal* it would seem that the impression was erroneous. On the label of the sample of "Tatcho" analysed was a certificate signed George R. Sims, guaranteeing that the contents of the bottle were made according to the formula recommended by him, and its ingredients prove to be borax, glycerine, quinine, solution of formaldehyde, with a little alcohol, colouring matter, perfume, and water, their estimated cost being ½d. Quinine is, of course, largely used in hair tonics, but whether it really produces any effect when rubbed into the scalp is doubtful. Probably, therefore, any result obtained from the use of "Tatcho" is due to the formaldehyde, which would act as a mild irritant and antiseptic. This is the drug which was recommended by the *Lancet* for killing flies, and the bald who make use of it may therefore have the satisfaction of knowing that their hairless scalps will perform a useful function as fly-traps.

ROYAL SOCIETY FOR PREVENTION OF CRUELTY TO ANIMALS. 7,174 convictions last year. Complaints marked "Private" absolutely confidential.—SECRETARY, 105, Jermyn-st., London.

"Tatcho" is not the only secret remedy for restoring the hair with which the *British Medical Journal* concerns itself in the current issue. Edwards' "Harlene" is declared to be composed of borax, ammonia, glycerine, alcohol, and water. "Koko" is very similar in composition, containing, however, like "Tatcho," a small quantity of formaldehyde. The cost of the ingredients contained in a 2s. 6d. bottle of the former is estimated at 1d., and in a 4s. 6d. bottle of the latter the same modest sum. Like most of these preparations, there is this to be said in their favour, that they are quite harmless, and that if they do not make the hair grow their use will have no ill-effect. The same cannot be said, however, for some of the hair dyes which have also been analysed. One of these called "Juvenia," manufactured by a Parisian firm, contains that triumph of scientific nomenclature, paraphenaline-diamine, to the effects of which attention has been directed in Truth on two or three occasions recently.

I give below a letter recently received from the Rev. George Brooks by a well-known peer, who had the temerity to refuse a subscription to the "Closing Fund." The document is a striking confirmation of what I said the other day as to the little change that has come over Brooks in the course of so many years. When he brought an action against Truth about fourteen years ago, he complained, among other things, of my describing him as a "sturdy beggar," who pours out a torrent of abuse as soon as his whining appeal for alms is rejected. The present letter is an amusing example of that side of his character:—

14, The Terrace, Greenhithe, Kent.
January 4, 1910.

My Lord,—When, some time ago, I asked you to help me in my work by contributing to Fund initiated by me of the most distinguished men in the Kingdom, you sent me an insulting letter. And I allow no man to insult me with impunity, be he peer or peasant.

It will be good news to you that my home here was sold up a few weeks ago—*the sixth time* I have suffered the despoiling of my goods for the sake of a work in the interests of property owners—and the nation. This will be a sweet morsel. The wife of my second son has been brought to me here suffering from cancer in its most malignant form, and that in the neck, face, and mouth. That will be another sweet morsel for you.

As we can afford neither nurse nor servant, my poor wife, already overworked to the verge of illness, is now plunged into all this. Still another sweet morsel.

For that cancer is not more malignant than the spirit which is shown towards me by men who are termed, and who claim to be "noble" and "right honourable." Yet I have done them no wrong; nor, indeed, wronged any man. My crime is that I have spent 20 years in pioneering and crusading against Socialism, sacrificing my all in it, when the people who are now so fussy as anti-Socialists were asleep.

But Lord ——— does not run the universe; he is but "a man that shall die, and the son of man that shall be made as grass." I can leave him to be dealt with by the Living God, who is a consuming fire, and into whose hands it is a painful thing for liars and slanderers to fall.

I don't want your money. "Thy money perish with thee." "Your riches are corrupted, and your garments are moth-eaten. Your gold and silver is cankered: and the rust of them shall be a witness against you, and shall eat your flesh as it were fire." (James v-3.)—I am, etc., (Signed) George Brooks.

It will be seen that Brooks has got back again to Greenhithe. During last autumn he was begging from an address at Tooting, and representing himself as reduced absolutely to his last penny. Then he came out with a tale of a burglary at the house at Greenhithe, where he had left furniture which he valued at £240. He had taken a cottage near Saxmundham, and wanted money to remove thither the small amount of furniture which had been left by the burglars and the mortgagee of the premises, who had subsequently seized the rest. After that we found him at Saxmundham, and negotiating for an expensive new edition of Balzac's novels. Now he seems to have got back again to Greenhithe, in spite of the burglars and the mortgagee in possession. He must find these rapid migrations somewhat expensive, especially if he takes his furniture about with him always, and it is no wonder that heavy calls have to be made upon the "Elect Few."

WINTER.

As a tale there's nothing sweeter than the story of Demeter,
And the love she bore her daughter, in the dreamy days of old,
When the gods of Greece went roaming in the sunlight and the gloaming,
And the nymphs and dryads sported in an endless age of gold.

Now the gloomy God of Hades had been cut by many ladies,
And he vowed that he would never try to woo a girl again;
He would snatch her in a hurry, and away, of course, he'd scurry,
To the dismal shades of Erebus, afar from gods and men.

And one day Demeter's daughter went a-maying, when he caught her—
Singing sweetly like the music of the earth-born Hermes' lyre;
This Persephone was pretty, I may mention in my ditty,
And his icy heart was melted to a globe of glowing fire.

And while there she wandered lightly, while her laughter tinkled brightly,
Like the "silver sound" of larklings or the ripples of a stream,
He had seized her fairy figure, with a truly classic rigour,
And he bore her down to Hades ere the maid had time to scream.

Then Demeter set to sweeping, while she wondered what was keeping,
Her sweet child away from Heaven; till the wet nymph Arethuse
Told her all the mournful story; and Demeter sought the hoary
Sire of thundering Olympus with her sad and bitter news.

So the god declared his fiat; there was nought, he said, to cry at,
Still, her daughter if she hadn't ate in hell was free. A foul
Young spirit (needing punching) said he'd seen the lady munching,
So Demeter changed him straightway to a hooting, tootling owl.

And the myth goes on to tell us how the mighty god of Hellas,
Thereupon declared Persephone might come back once a year;
And Demeter makes it Sun-time when she sees her daughter one time:
And it's winter when she's gone below. And winter's surely here!

SCRUTATOR.

ELECTIONS AS A PUBLIC NUISANCE.

A GENERAL election is no doubt a necessary evil, but there is no reason why the evil should be so obtrusive as it is. I take it that most people are agreed in hating the business. No doubt it affords a good deal of fun to those who are personally engaged in it; but they are a very small minority of the population, and even for them the fun has its unpleasant sides, while, as far as the protagonists are concerned, it has the drawback of being extremely expensive. Of the general public, the working-class elector is probably the only one who gets any real enjoyment out of the business. To the rest of the community it is an unmitigated nuisance, the prolongation of which gradually provokes a feeling of intense disgust, and to not a few people it means the continual interruption of their business, and more or less loss of money. The one business which makes a really good thing out of it is that of the printers, and I suppose that the publicans and the daily papers find it profitable—though why the public should buy more newspapers when they are filled with the sort of stuff that has formed the bulk of their contents for the last two or three weeks is a mystery beyond my comprehension. One would think there must be a good many people, on the other hand, who discontinue their newspapers at these seasons until they have recovered their normal condition.

The first question that must suggest itself to all those who are chafing under the present infliction is why the agony should be prolonged for two or three weeks when polling has once started. Ours is the only country in the world, so far as I know, where all the polls at a general election are not taken on one and the same day. This fact is conclusive evidence that there is no practical difficulty in the way of such an arrangement. What argument can possibly be advanced in favour of the British system? I have never heard one that will hold water. Some people hold the opinion that by spreading out the elections in the present fashion the "swing of the pendulum" is accentuated, constituencies having a tendency to follow one another's example, so that in the course of three weeks you can secure a more decisive result than in a single day, and a better chance of a working majority for the side that comes out on top. All this is merely unproved assumption. Even if it were established by the evidence, the object of a general election is to obtain the independent judgment of each constituency, not to create an artificially inflated majority on one side or the other. Moreover, if so much depends on the result of the polls that are taken first, the result of a general election on the present system is largely influenced by the mere chance which constituencies poll earliest. If Wales could make its voice heard first, there would always be a Liberal majority in England. On this view of the situation the order of polling ought to be arranged on some scientific principle which would give each side an equal chance in the first days, which again means that the whole argument for spreading out the polling days would be defeated. Moreover, to give proper effect to this principle, every constituency should poll on a separate day, and the general election be extended over a couple of years, which is absurd. The only approach to a reason in favour of the present system is the convenience of the plural voter, and everybody knows that he is doomed. Nobody else could complain if a single polling day were introduced. The date would be fixed at a sufficient interval after the issue of the writs to enable the arrangements to be made in the most widely scattered county constituencies, and every elector would consequently get an equal share of the joys of electioneering, while nobody would have to suffer from the inconvenience of it a day longer than was absolutely necessary. In a fortnight, at the outside, from the issue of the writs, the whole business would be over and done with.

There are a good many other improvements that might be introduced with advantage. It would be a very good thing if the legal maximum expenditure allowed to candidates were substantially reduced. I speak not merely as the democrat who objects to the longer purse having an electioneering advantage; indeed, I doubt whether the bigger expenditure necessarily carries a corresponding advantage, except where it is employed in indirect bribery, and that is not what I was thinking of. The evil that impresses me most is the advertising. If only all expenditure on posters were disallowed, one of the worst terrors of electioneering would be swept away at a stroke. If leaflets followed the posters, no one would be the worse, except the printers. A candidate should be allowed to send out his address to the electors, open one or two committee-rooms, and hire a sufficient number of halls to enable the electors to come and hear his views, if they want to. Beyond that I would allow him to spend no money on getting himself elected.

One of the most beneficent reforms of all would be the prohibition of canvassing. This is a work hated by every one who undertakes it—I believe without exception. It is far from being universally appreciated by those on whom it is performed; on the contrary, most of them regard it as an insufferable nuisance. What is more, it is practically futile, for the voter who cannot make up his mind without being plied with arguments and solicitations by rival gangs of missionaries is likely to be in the same state when they have done with him as he would have been if they had left him alone, while he is not unlikely to be driven along the line of least resistance, with the result that he votes for nobody. One hears occasionally of this missionary or that as endowed with a magical gift of winning converts. Personally I take these reports with a good deal of salt. It is easy to get rid of a pertinacious canvasser by telling him that he has convinced you, and that he may put you down as "all right." There would be a good many surprises, I fancy, and a good many smart canvassers' reputations would be impaired, if the reports in the canvassing books could be compared with the ballot papers. Doesn't it happen at half the elections, or more than half, that the results of the canvass on one side or the other are entirely upset when the poll is declared? What was the Ballot Act passed for?

I wonder whether there would be any loud outcry

if it were proposed to put a stop to the present system of conveying voters who object to walk to the poll? It strikes me that the fortunate owners of carriages and motor-cars would accept the proposal with equanimity. Among the candidates and electioneering experts it is considered of vital consequence to have a vehicle at the disposal of every elector who wants one, and on the Conservative side, which naturally has the advantage in this respect, any proposal to stop the present practice would doubtless be resisted. But my experience leads me to believe as little in this aid to securing votes as in canvassing. If a voter really wants a lift, he will not be above taking it in an opposition vehicle; indeed, I am sorry to say that I have known Radical electors who made it rather a point of honour to drive to the poll in a Tory trap. There are certain cases in which a voter may have legitimate need of a lift. He may go to work early and come home late, and literally have no time to walk to the poll. There are a good many such cases among working-men and clerks, and they should be met by fixing the single polling day on Saturday, or making it a Bank holiday. It would probably tend to become a general holiday in any case, and there would be little objection to this once in five or six years. In rural districts many voters necessarily live beyond walking-distance from the polls. Their case could be met by allowing the candidates to hire omnibuses and other vehicles *at their joint expense* for the accommodation of voters living beyond a specified distance from the polling place; though when returning officers' expenses are made a public charge this charge might be made to include the reasonable provision of vehicles in these exceptional cases. The same thing applies to the voter physically incapable of walking. But except in these cases, I would act on the principle that if a man is not willing to walk to the poll or hire himself a vehicle, he should be left to disfranchise himself.

It is one of my grievances against the present Government that in all their four years of office they have done nothing to mitigate the inconveniences and anomalies of our present electoral system—beyond submitting a Plural Voters Bill to the tender mercies of the House of Lords. Many much-needed reforms are essentially of a political character. They will probably be attended to in the fulness of time. But such points as those mentioned above, though they obtrude themselves on notice at the time of a general election, are lost sight of and forgotten as soon as it is over. I have turned up, out of curiosity, some suggestions on these points which were offered in Truth just four years ago, when we were last in the throes of a general election. I find that they reflect various similar suggestions which were made at the same time in Unionist journals, which shows that these are "non-contentious" matters on which reasonable men of both parties are pretty well agreed, though not a word has been uttered in public on any of them from that day to this. As so many people at this moment confess themselves sick unto death of electioneering, I would entreat them to bear in mind, when we have reverted to our normal mental condition, the possibility of making a general election less irritating to the nerves and less expensive to the pocket; and perhaps measures tending to that end may be incorporated in the next electoral reform when it comes.

STATION CLUB *V.* REGIMENTAL MESS.

In a letter which appeared in Truth of January 5 last a "Retired Captain" referred the present unpopularity of the Army to other causes than those of small pay and heavy mess expenses, which would not alone be sufficient to account for the present boycott of the Army by educated young men seeking for a career. Writing on the same subject, and in the same sense, a correspondent of a morning contemporary recently asserted that no club or restaurant can provide three such meals as officers can get at their messes for 4s. 6d. a day, the average cost of a catering bill. I should rather like to have the opinion of some expert like Mr. Joseph Lyons on this point. In the meantime, I have had the opportunity of conferring with an officer who, finding himself on detachment and without a mess, was driven to make his own arrangements for his daily meals. He tells me that he got all he wanted for 3s. a day. His breakfast of buttered toast and either two eggs or two fresh herrings, cost 9d.; his lunch of bread, butter, cheese, and potted meat, 6d.; afternoon tea, 3d.; his dinner, which included 1 lb. of Welsh mutton or beef, 1s. 6d. His soldier servant cooked for him in the kitchen belonging to the quarter he occupied, and also served his meals. There was no expense for fuel and light, for both of which the officer received an allowance from Government, and the £6 a year which he drew as his share of the mess allowance of an officer on detachment more than paid for the necessary kitchen and table equipment.

I do not suggest that it would be desirable for young officers to take their meals alone in their quarters as a general rule, but the above facts show what can and has been done by an individual officer under exceptional circumstances, and what might, therefore, be done under organised arrangements for a body of officers desirous of keeping down expenses. If a single officer can live on 3s. a day when catering for himself, a number of officers could live on better fare for the same expense, since it is cheaper to cater for a larger than lesser number. According to the evidence of another officer, who not long ago passed out of the Woolwich Academy, he was fed while there on the best of bread, meat, eggs, fish, milk, etc., for an average charge of 2s. 2d. a day, there being some 250 cadets in mess. An officer expects to fare better than a cadet; but it strikes me that another 10d. added to the Woolwich 2s. 2d. would cover his ordinary requirements, and that to make it do so is merely a question of administrative detail.

It has been suggested by a military friend of mine that the economy necessary for this purpose could be easily arrived at by substituting a system of garrison clubs for regimental messes. The advantage of the club over the mess lies chiefly in its operating on a larger scale, and allowing of greater elasticity in the standard of living. Instead of all officers, rich and poor alike, being compelled to live up to a fixed regimental standard, which is generally settled by the more affluent members of the mess, alternative scales of meals could be provided to suit both the *bon vivant* and the "simple liver." The club system would bring relief in

other ways to the pockets both of officers and taxpayers. It would put an end to the spirit of inter-regimental rivalry in lavish entertainments which is so heavy a drain on young officers' purses. Instead of having a number of separate mess buildings to maintain, the State would only have one central club to provide for, thereby saving a large portion of the present cost of fuel, light, and repairs. The club would confer another boon on officers by doing away with the regulation which compels them to live at their regimental mess whether they like it or not. Officers could join or not join the club at their pleasure, and when they became members they would pay for what they had instead of paying, as they now do, for meals which they do not eat when they dine out or have a day off duty. Subscriptions would also be lightened, for newspapers, billiard tables, and other club accessories would not be multiplied to the same extent as they now are when every battalion has its separate mess establishment to maintain.

Under the regimental system, the officers' mess is regarded as the private preserve of the regiment, no general having any jurisdiction within its walls. This prevents the adoption of any system of official inspection conducted with the object of enforcing economy. The station club would be free from this defect, since it would come under the same disciplinary regulations as any other garrison institute, and would be managed by a committee of officers whose action would be subject to the general's approval. The whole question is one of importance, not only for the tax-payers who are large contributors to officers' messes, but also to the officers themselves, who at present live under conditions which take no account of their individual wishes, their varying inclinations, and the differing size of their purses.

THE WORKMAN'S LEGAL FRIEND.

A great many references have been made in TRUTH during the last few years to the "legal aid societies" which have come into existence for the purpose of assisting working men to obtain assistance in making good claims for compensation for personal injury. There are many objections to these concerns, which are "societies" only in name. One of them is that they readily lend themselves to downright swindling. They mostly profess, for a subscription of a penny a week or some trifling sum, to provide their subscribers with the advice of solicitors and counsel when occasion arises. These professions are essentially delusive, for they convey to an ignorant man that by subscribing to the "society" he can get his litigation conducted without further charge; whereas the fact, of course, is that all the society does when an accident occurs to a subscriber is to put him in communication with a solicitor who will tell him, with or without counsel's opinion, that he has a good case, and will look for the payment of his costs in the usual way by either his client or the other side, according to the result of the action. But over and above this, the business of the "society" frequently begins and ends with subscription-collecting. More than one case has been mentioned in TRUTH in which enterprising individuals have been going about collecting subscriptions from working men for "legal aid" in the name of some society which has no existence whatever. In the best case the society is simply an office run by some individual who gets a living out of the subscriptions, and most of these offices have an occult connection with some legal gentleman who is ostensibly the solicitor to the society, and in reality merely uses its office as a means of touting for business. This is a professional irregularity to which I have more than once called the attention of the Incorporated Law Society, but without effect.

A further evil of a different nature follows very easily from this state of things. The solicitors who lay themselves out to catch this class of business are not the most reputable members of the profession. They want to make business by hook or by crook, and as often as not they do it by crook. Employers who are perfectly ready to compensate their workmen liberally, and, moreover, being protected by insurance, have no personal motive for resisting claims, are confronted with unreasonable demands. Litigation is fostered for the benefit of nobody but lawyers, and bad feeling between employers and workmen is engendered. Finally, a large proportion of the benefits to which the injured workman is entitled by law goes into the pockets of lawyers. Even when the action is successful, the solicitor to the "legal aid society" takes his toll from his own client in addition to what may be allowed as costs against the defendant. There have even been cases, as the files of TRUTH bear witness, where, after compensation has been recovered, the solicitor has failed altogether to pay over the balance due to his client, having died or absconded, or become a bankrupt.

A London firm recently called my attention to the *modus operandi* of one of these "legal aid societies"—one which has already come under notice in TRUTH in similar circumstances. A carman was run over and taken to a hospital. His employers, who necessarily have many such accidents to deal with, were quite prepared to do the right thing by him. Shortly after the accident the man receives by post a printed circular from the "Provident Legal Friendly Society, Head Office, 108, Marylebone-road," to the following effect:—

> DEAR SIR,—Our agent has informed us that you have had the misfortune to meet with an accident.
>
> Our object in writing to you is to acquaint you with the fact that the resources of the Society are at your disposal.
>
> Many a good cause has been abandoned through lack of funds.
>
> If you have not already made a claim for compensation, we shall be pleased if you will make an appointment on the enclosed post card, when our Secretary will be pleased to call upon you, or, if you prefer, you may call at the above office and discuss the matter.
>
> It may be of interest to you to know that through the Society's instrumentality large sums have been recovered during the past month for persons that have had the misfortune to meet with an accident. . . .

A card enclosed with this circular addresses the recipient in this strain:—

> The employers insure against their risks, why should not the workmen?
>
> The working classes have been exploited long enough by unscrupulous insurance companies. . . .
>
> Through the aid of the Society injustice and oppression are doomed. The whole of the Society's resources, and the special knowledge gained by them, the unique experience of the Society's solicitors, and, if necessary, the services of Learned Counsel, are at the disposal of all classes for the sum of
>
> ONE PENNY A YEAR.

Then follows a statement of "a few of the benefits" offered at this price—"free legal advice on all matters"; "immediate legal assistance in cases of accidents"; "the full benefits of the society" for the mem-

ber's family in cases of accidents; and, finally, this mysterious benefit: "the society being subscribers to nearly all the hospitals enables them to give their members advantages that are not obtainable from other societies doing similar business." Specific cases are also cited in which members have recently obtained through the agency of the society amounts ranging up to £240.

The reader will see at once that all this is so much incentive to litigation. Its natural effect upon a poor man is to fill his mind with visions of handsome profits to be made out of his misfortune, and to lead him to place himself at once in the hands of the society's lawyers. His ignorance is imposed upon by the reference to the exploitation of the working-classes by unscrupulous insurance companies, for if he knew anything of the world he would see that this is simply the language of a lawyer equally eager to exploit him. His prejudices are appealed to by the clap-trap about injustice and oppression being doomed through the agency of this society. The title of the office is a misleading misnomer. I find that no such society is registered under the Provident and Friendly Societies Acts, and it has consequently no real right to describe itself as a "provident friendly society." The reference to the benefits which the member's family will receive in the event of his meeting with an accident is possibly no less misleading, for no attempt is anywhere made in the literature issued to specify the nature or value of these benefits.

The firm which introduced this office to my notice called attention to another point. The circular and literature above mentioned were addressed to a man who lives many miles from Marylebone-road. How did the office in Marylebone-road hear of his accident and get his address? His employers were strongly of opinion that the information was obtained in some way from the hospital to which the man was taken for treatment. I have communicated with the hospital on the subject, and they do not believe this. Naturally, the managers of a hospital would not approve of any information being given for this sort of purpose, but it must be difficult, if not impossible, for them to prevent information being obtained through people in their employment. It would be interesting to know what the Provident Legal Friendly Society means by advertising that, "being subscribers to nearly all the hospitals enables them to give their members advantages that are not obtainable from other societies." The suggestion seems to be that they are able to command assistance from the hospital staffs in obtaining evidence and prosecuting claims. This is, of course, mere bunkum; and I shall be surprised if this office in the Marylebone-road subscribes to any hospitals at all, much less to "nearly all of them." But there is a feeling among employers of labour that it is more easy than it ought to be for workmen to obtain evidence from hospitals in support of their claims. I do not know how far this is well founded, but it is possible that hospital doctors are sometimes unduly obliging in supplying a prospective plaintiff in a compensation action with evidence in support of his claim; and it would probably be to the advantage of the hospitals themselves if they were to lay down more strict rules for the guidance of their staffs, from the medical officers down to mere servants, in supplying information of this character.

It is difficult to make any suggestion for the mitigation of the various abuses that are growing up under the Workmen's Compensation Act, but it seems to me that the matter is one which should be taken in hand by the trade unions. There is no reason, of course, why organisations should not be formed for the purpose of assisting working men in asserting and defending their legal rights; but it is highly important—and every bit as much so for workmen as for their employers—that such an organisation should be so constituted that it will serve the interests of workmen and nobody else, secure to them the full benefit of all money paid in compensation, and be above the temptation of fomenting disputes merely for the benefit of lawyers. I should have thought that it would have been well worth the while of the large trade unions to combine in establishing strong organisations for this purpose, not merely for their own members, but for all working men who choose to pay a subscription. If something of this sort were done, probably most claims would be easily adjusted by agreement or arbitration, and litigation would become a rare occurrence.

SAUSAGE AND BACON.

It is a poignant instance of the complexities of modern intellectual effort that until a few days ago I had never heard of The Ladies' Guild of Francis St. Alban. In case any of my readers should be equally ignorant, let me hasten to explain that it is not a religious organisation in the ordinary sense of the word. On the other hand, it is certainly devoted to a new cult, and one very flattering to the feelings of the patriotic Englishman—the worship, in fact, of no less a person than Francis Bacon, more usually, though erroneously, known as "Lord Bacon." Not only do its devotees accept as an axiom that Bacon wrote Shakespeare. Although I must admit only limited knowledge of the actual claims made for him, I am least clear that, according to the Ladies' Guild, he wrote, or perhaps I should say, he was also Spenser, Montaigne, Abraham Cowley, and about twenty of the most precocious children of his age. To put it briefly, in his one person was concentrated all the thought, culture, inspiration of his and other climes and ages; so that to sum up thoroughly his various excellences I am compelled to call in the American vocabulary and say that, if the Ladies' Guild is to be believed, Bacon was "It."

But Bacon as the Superior Person need not detain us here. What is very much more to the point is that he was also the head and front of those Brethren of the Rose, familiar to readers of Monk Lewis and Mrs. Radcliffe as the Rosicrucians. And through this headship we gain a new and startling insight into certain happenings of to-day. For those Brethren still exist and flourish—indeed, unless I am much mistaken, Fleet-street is full of them.

What, now, do we find? In the Fourteenth Report of the Ladies' Guild it is written that certain "Hieroglyphic or Symbolic Designs—headlines, tail-pieces, stamps, frontispieces, title-pages," and "secret Masonic

marks," to be found in "Bacon," are, in fact, secret Rosicrucian messages, and that they are also to be found in many modern books, *and even in daily newspapers.* Here at once we find a satisfactory explanation of certain journalistic vagaries which have hitherto seemed inexplicable. I am, moreover, in a position to supplement the theories of the Ladies' Guild by certain facts gained within the walls of this office. Knowing one of the members of my staff to be a Freemason, and strongly suspecting him to have more knowledge of the Secret Wisdom than he avows, I questioned him. At first refusing any information at all, it was not until I threatened him with the decimation of his salary that he would provide the necessary clue, simple enough when known, like all great secrets. By means of this clue I am able to announce a very astonishing discovery. Those of my readers who have antiquarian tastes may remember that some short time since a Mr. Robert Blatchford, a Socialist, wrote a series of articles in the *Daily Mail* announcing a German invasion in the near future. Applying to it the Rosicrucian key furnished by the member of my staff, I find that the various symbols, hieroglyphs, and unusual grammatical devices it contains make up an announcement quite opposed to the professed message of the articles. First, Mr. Blatchford is in reality non-existent, the articles having been written by Lord Bacon. Secondly, far from being Teutophobic in their tendencies, they are a message to the German Rosicrucians explaining that Mr. Balfour, Lord Roberts, Lord Charles Beresford, and other leaders of the British war party have not, in fact, any more real existence than Mr. Blatchford himself; that they have all been invented by the mind of the great Bacon in order to make war and war-mongers ridiculous. How far the various antics of these ingenious puppets of Bacon's massive brain are serving their purpose it is perhaps too early to judge. I am personally inclined to think that the Master has overdone it, spoiling the general effect by over-insistence upon details. However this may be, we certainly owe a debt of gratitude to the Ladies' Guild of Francis St. Alban for providing us with a clue to what was heretofore perhaps the greatest mystery of the twentieth century.

OUT OF THE COMMONS.

Stumpton, Monday.

I HAVEN'T really the time to write to you at all to-day, seeing that my man polls to-morrow, and the trouble it is taking to get him in you'd hardly believe. I don't know how it may be in other parts of the country, but down here everything is totally changed from what it was in other elections. For one thing, in the happy old days, when a man had once said what he stood for, all he was expected to do was to stick to it. But this time, no candidate knows what he has said or what his supporters have said for him until the time comes to deny it, and not always then. Take the public-house vote, which is particularly strong here, in spite of the fact that Stumpton is also a stronghold of militant Nonconformity. Almost the first lie that my friend the candidate had to knock on the head was that he had been a secret teetotaller from birth. Well, he had barely got his posters out declaring that this was another Tory lie, before we learnt that circulars were being sent round to all the local Temperance leaders to say that he was a confirmed drunkard and a large holder of brewery shares. So we had to brand that as a Tory lie, too, and if his agent hadn't luckily found a way out in some statistics showing that there is more alcohol in ginger-beer than in four-ale we should probably have had both sides against us.

True it is that the other side is no better off in the way of denials. Their candidate is a retired naval officer with a grudge against the Admiralty, and the trouble they have had to drive into his mind the difference between Tariff Reform and Free Trade has sent three of his most prominent supporters to bed with brain fever. Of course, he gets his speeches written out for him, and the very first time he got on his legs he got muddled up with a lot of extracts from Lloyd George's Limehouse speech and read them out as expressing his own sentiments. So that meant a fresh issue of posters next morning contradicting that he had done anything of the sort as another Radical lie. They only got him into more trouble, because it gave us the chance of saying that he had been attacking Old Age Pensions—especially as he got them mixed up with the pensions paid to half-pay Admirals and had denounced them as the greatest scandal of the century. Altogether by this time I doubt if there is a single free and intelligent elector who has the faintest idea which side represents what, any more than the candidates do themselves, and, personally speaking, I think it will be an excellent augury for my friend's success at the next election if he is beaten at this one, as seems more than likely. For it is quite certain that whichever of them gets in will have to break at least half the pledges he has given before he has been sitting a week. That, of course, is what they mean when they talk about the swing of the pendulum. Indeed, when the fulness of time brings me into the position of chief organiser of one of the bigger parties, I am going to make it an unchanging rule that no candidate from the Prime Minister downwards shall ever stand twice for the same seat or for another within fifty miles of his last. It will take some arranging, but it is quite the only way of ensuring that broken promises shan't come home to roost, and the member that hasn't broken a promise hasn't existed since the days of the old pocket boroughs.

Although the present-day system of electoral lying puts a great deal more work on the shoulders of parliamentary agents, far be it from me to say that it is not an excellent thing, if it is only looked at in the right way. For one thing, it is bound sooner or later to do away with the party system, if not with Parliament altogether. Until quite a few years ago the House was crowded out with men of real convictions, who really did believe what they preached and tried to put them into practice. When you had a man like Gladstone as a leader and men like Disraeli or Salis-

bury against him, the party system was inevitable, because even if the men who followed them hadn't much in the way of private convictions, it was the fashion to profess them. But now that both sides have discovered that the easiest way of getting to power is by flattering the most ignorant of the electorate, a man like Gladstone has no more chance of getting into the House than a German army of crossing the Channel. And then again, as the whole object of political lying is to find out what kind of promise is most popular with the electorate, it follows that as soon as it is made perfectly clear what particular kind of lie is most readily swallowed, both sides will adopt that lie as the chief plank of their platform. And when that happy day comes, the party system will go, and all the official salaries will be pooled and divided up among the most pushing of both sides. About that time the country will probably wake up to the fact that our present system of government isn't worth the expense, and throw the whole thing into the melting-pot.

It is true that, from all I have heard so far of the election results, it looks as if the electorate hasn't yet made up its mind to any considerable extent what it does want, and if the result should be a majority of within fifty on one side or the other I think we may feel pretty certain that none of the more important party leaders on either side will be suddenly converted to the other side. But if, on the other hand, there should be a landslide one way or the other in the course of the next few days—but it is never wise to prophesy before you know. And in the meantime, to quote from my friend the candidate's election address, "It is impossible to believe that the intelligent electorate will allow themselves to be deceived by the torrent of lies, deceptions, and defamations so widely and ruthlessly disseminated by those whose objects, far from being the greatness and prosperity of the country to which they are unworthy to belong, are no more than private interest and public corruption."

THE MEMBER FOR BALLYRAUGHT.

NOTES FROM PARIS.

FREE TRADE THROUGH FRENCH SPECTACLES.

An Englishman who is half a Frenchman has come to see me after a tour in Switzerland, Germany, and France, and tells me that all the world is waiting with interest to learn the result of the general election in England. Our conversation turned almost entirely on questions of protection and free trade. The feeling abroad is misrepresented in certain quarters at home as one of satisfaction and delight (though why that should be goodness only knows) at England's contemplating a step regarded all round as "so sensible." There is, indeed, a shadowy simulacrum of contentment, as if the ladies in Dame Europa's family had, all but one, been victims of tight-lacing, and after long wincing at the eccentric behaviour of their English sister, who refused to pinch her vital organs in stays, were seeing her follow the fashion at last and making their foolishness seem wisdom. To drop metaphor, the protectionist party abroad is never so strongly entrenched but that it dreads the arguments afforded by free trade prosperity. That party can now say—or hopes to say—in triumph, "You see, protection must be right, because England decides for it." Sober feeling abroad is gloomy at the possibilities looming in our election. What will happen in the region of commerce and finance no one can tell. But in politics one change for the worse can with certainty be apprehended. Hitherto English policy abroad has been broad and clear; henceforward, if protection comes in, English diplomacy will be hampered at every turn by niggling considerations of 10 per cent. here and 20 per cent. there, as other Governments now find to the ruin of their nerves and sincerity.

The attitude of the English tourist abroad, if he belongs to the Birmingham school, is peculiar. He grumbles at the bad matches, the bad cutlery, the host of poorly made or expensive odds and ends which he is used to getting cheap and good in England. At the frontier station of Pontarlier he grumbles when the *douaniers* of a "reformed" tariff wake him up at midnight to unpack his bags, and even rake with long sticks under the railway seats, adding insult to insomnia. Fed on Argentine beef, New Zealand lamb, American wheat, and Canadian apples, he grumbles at the poor flavour, toughness, and niggard allowance of the local foreign food; and yet he flutters like a moth round the Chamberlain candle. Why are strikes so perennial in France, and why does a workman's victory, even involving a rise of wages, bring no permanent industrial peace, but only fresh strikes later on? Because of Protection, that useful screw in the hands of employers of labour. Sitting in Committee, as the Chamber of Deputies, they can so readjust the taxes on the goods they manufacture against foreign rivals that the prices go up, and what they lose in increased wages they gain in increased prices. The retailer, in turn, hoists his price, responsive to the quotation from the factory, and the workman finds his augmented wages no more productive of comfort than before. In England, if the coal miners strike for a shilling rise, and get it, that shilling is substantial, and every penny to the good. In protected countries it is an unreal thing, a phantom, mocking its angry pursuers like Puck in the "Midsummer Night's Dream."

Happening to stop at Soissons on his way back to England, this Englishman went to a small hostelry he knew, where the fare was ample and tasty. This year he found the price the same, but the quantity and

Thomas Goode & Co.—China, glass, pottery, fireproof ware. Sole agents in the United Kingdom for the famous "Bi-Métal" (copper lined with pure sheet silver) Cooking Utensils. Illustrated Catalogues free.—South Audley-street, London.

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quality were worse. He knew the landlady well enough to ask her why the plump *côtelette* of old was now little more than a bone that might have come off the rib of a goat. "Mon Dieu," she said, "such as you ate it to-day, that *côtelette* cost me 4d.; two years ago a better one cost me—as an hotel-keeper, of course—1½d. And all food has got dearer in the same proportion." What an awful pinch it would give to Great Britain, nourished on free trade abundance, to have to learn how to do without things, and to make the change suddenly! There is talk of the "foreigner" paying £20,000,000 to the upkeep of our Navy; but how would he pay it? Not in gold, certainly; there is not enough gold about, and even if the gold in England were doubled to-morrow, the price of everything would follow suit, and double as well, and the starving would still starve. Not in goods, either, or that would signify a leak in the tariff wall, and the old complaints about "dumping" would be heard. Then how could he pay? Nobody seems to know. And if we could screw the payment (whatever form it took) out of him, we should have made a friend into an enemy. No two-power standard would then suffice for our Navy; we should have to face an irritated world in coalition, and England would go down in the struggle.

It is hard to say why France should not be satisfied to hold on lease the Farnese, where M. Camille Barrère, her ambassador to the Quirinal, resides, and where his predecessor, the Marquis de Noailles, for some years resided. He went there because the Roman nobility chose to agree among each other not to let the Noailles a floor in any of their *palazzi*. The exiled King of Naples, being hard up and not making common cause with the aristocrats of the Eternal City, was glad to have the Noailles for tenants at the Farnese. That palace is quite as worthy of preservation and as much a glory of Italy as the loggia of Raphael or the Sixtine Chapel. The architecture, while simple and unpretending, is nobly imposing, and the bold projecting cornice, or eave, of Michael Angelo preserves the squareness of the building from looking massive, but rather increases than diminishes the noble severity of the general structure. Neither Cardinal Farnese nor his architect thought of its being used as a residential palace (the Farnesine was to discharge that function), but only for magnificent festivity and high ceremonies. The Marquis de Noailles told Gambetta that he felt in the immense saloons like a swallow in a cathedral, and he hoped to be only a bird of a passage there. A Rothschild of Naples or a Torlonia could not afford to live at the Farnese, much less an ambassador who had no private fortune to speak of. I heard the Marquis say, with no doubt a touch of exaggeration, that the voice of Gambetta itself would be lost, if not repeated by the echo, in any of the saloons. As to the grand corridor above the arcades of the court, it was about as long and wide as the Rue de Richelieu. With a tribune and a velum overhead, mass meetings could be held in summer in the court, and it would be just the place for scientific and other international congresses. No Roman palace is so glaringly unsuited to an ambassadress with bourgeois or *petite-maitresse* tastes.

The ex-Queen of Naples still shivers when she thinks of the eight winters she spent at the Farnese with Francis II. and a little band of partisans. They had sold a piece of vacant ground on the Palatine to the Emperor of the French for about thirty thousand pounds. The best part of it went in vain attempts to heat the part of the palace in which they resided. The pound a day which the kitchen fireplace at Leigh Court, near Bristol, used to cost in the time of Sir Philip Miles was nothing to what the Farnese kitchen consumed. M. Camille Barrère has the ovens there heated with coke. But the Neapolitan exiles did not think of that kind of fuel. As the chimneys do not always draw well, they did not think well to use coal, because coal smoke must have marred the freshness of the wall and ceiling paintings, chiefly by Caracci, and illustrative of Ovid's poems, albeit painted for a Cardinal.

I had occasion to remark recently that our great writers are never so much alive as in their graves. We shall soon have two more bulky volumes of "Crumbs of Victor Hugo" ("Miettes de Victor Hugo"). Some of the "crumbs" will be drafts of speeches that he thought of delivering, but somehow failed to deliver. He generally read his orations. Nothing pleased him more than to do so at a public meeting where Louis Blanc had first read a lecture. On a few occasions the poet, perhaps to be one better than his tiny friend, improvised, or was supposed to improvise, a sequence of sententious phrases, resonant as Jove's thunderbolts, just as dazzling, sure to be sublime, and to remind one that the strong wing of genius alone could prevent the speaker falling into grandiloquence and burlesque. The apprehension which the hearers had of a fall into one or the other gave a prodigious interest to these "improvisations." There was really no more danger than of the swallow wetting its wings as it seems to skim the very surface of a muddy pond. At a fête given at the Pré Catelan for the benefit of the families of Communists who had been shot, transported, or obliged to remain in exile, Victor Hugo and Louis Blanc mounted a platform together. There they took their stand in front of a green curtain, the historian to read a lecture and the poet to extemporise. But as the latter advanced to speak his memory completely failed him, and he walked backwards and forwards to and from a pair of feminine feet that peeped out from beneath the curtain. At length, after wiping his forehead many times, he plunged into the discourse and went through it splendidly. The feet were those of *son amie*, Mme. Drouet. She had preserved the draft of the speech to be improvised, and so was able, standing behind the curtain, to give cues and act as prompter. Only those on front chairs who were friends of the two great men knew that it was she who saved the situation.

The last publication of "Cahiers," or "Exercises and Remains of Renan," cannot add to his literary fame.

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They sink, indeed, immeasurably below it. They interest chiefly as showing the training he received and gave himself and the evolution of his mind, or, rather, of his manner. The mind changed very little. Thought seemed in Renan to be like the landscapes of Corot, wrapped up in a glowing haze that gave an uncertainty to outlines without completely blurring them. Some laboriously corrected proofs of Maupassant contain a Byronic indictment against the Deity for lavishing life everywhere, and delivering over the myriads He creates to mutual massacre and the horrors of a constant state of war. Maupassant wrote with passionate haste, and then recast, and, having recast, carefully pruned. There seems to have been a liability to muddle when he departed from direct impressions, and tried to wing his way to abstract ideas. The framework of his mind was distinctly Norman.

We are promised a volume of "George Sand's Conversations." The promise comes mysteriously. I fear that the work must be in the nature of those "Memoirs of the Empress Eugénie," with which I dealt last week. A characteristic of George Sand was that she never conversed. She listened with those great, black, gloating eyes of hers to what the clever men with whom she was in comradeship said around her. Her whole brain ran into her pen and her fingers, for she sewed beautifully, dressed with great cleverness puppets for her son's show, and painted not badly. In the literary sets that she at different times joined she was known as "the Silent Sister." At home, as well as abroad, she was remarkable for this taciturnity, which often seemed morose or sullen brooding to those whom she wanted to add to her intellectual seraglio. "God," said Victor Hugo, "in placing a pen in her hand deprived her of the faculty of speech." Nobody ever heard her chat. About told me that the first time he spent an evening with her she seemed to him "*bête, mais bête*" as if under the influence of hasheesh or opium. Writing all night, she slept long into the day, walked about after lunch, netted butterflies, and botanised, generally in solitude, or, if it rained, sewed for the puppets or went into the kitchen to cook a dish or two for dinner. She had a great natural taste for cookery. After a long walk her taciturnity at dinner often gave offence to guests from Paris, who did not know that she could not help it. The only persons she spoke to at all freely were the peasants, and then only for a short time, just enough to draw them out. In her silent walks she busied herself drinking in impressions and clarifying her thoughts. They poured from her pen as she wrote and smoked cigarettes between half-past ten at night and four in the morning. She had no desire to shine in company, or not to be a *non valeur*, and, to her great disadvantage, did suck the brains of the authors, sociologists, and other distinguished men she gathered round her. The novels written under masculine influence are now unreadable and wearisome sermons, vaticinations, developments of themes and theses aired by these comrades in conversation, which she drank in. Some of her letters will always live, but the greater part, being "literature," are already out of date. The novels that still interest entirely deal with rustic subjects, and slices of real life seen through eyes always greatly influenced by imagination.

The death of Mme. Callivet has closed a noteworthy salon of which the journals knew nothing. Her son, who wrote jointly with M. de Flers that brilliantly amusing comedy "Le Député," linked her with the theatrical world; her brother, M. Lippmann, the discoverer of coloured photography, with the Sorbonne Academy of Sciences; and his wife, *née* Cherbuliez, with the Academy. She had also close links with the other two academies, with some of the renowned studios, and with the musical world. The company at her dinners and receptions was well chosen. A delicate vein of humour ran through the conversation of Mme. Callivet. She had very refined tastes, took a great interest in the woman's movement, feared precipitate action, and was thoroughly satisfied with the feminine part she had had to play in life.

THE NEW PEPYS.

(Extracts from his Diary for 1910.)

January 12: I am still at Copsley, and soe are the rest of us, saving only the Duke of Lamport, who did depart upon the issue of the writs; and I, for one, shall not miss him.

Canvassing this day among the farm labourers, catching some at home in their dinner-hour, and following others into the fields where they are working. Often up to my ankles in clay and slush, soe that I could almost weep for the condition to which my boots are brought thereby. For Lord! How curst adhesive is the mud in these parts, and when it dry on the boot, of a beastly bilious yellow, which it make a man sick to look upon.

I do find these yokels in generall mighty dense, who, for all my making it clear to them, cannot perceive how vastly they will benefit by Tariff Reform, nor what a deep debt of gratitude they do owe to the Lords for having forced Ministers to consult them. And theyr denseness do go farther yet than that, for they cannot even see the urgent need of laying down twelve new Dreadnoughts, albeit I have soe assured them on my word as a gentleman, and have, moreover, proved the case by the playnest demonstration. But all is thrown away upon these Bœotians. And I am sad to think that the arbitrament of our country's destinies do lie, in the last resort, with such insensate blockheads.

Anon chatting with a farmer, who is a man of sense and all for a high tariff on foreign imports, but highest on meat, corn, and cheeses, which he is sure will redound immeasurably to the country's welfare. And I, having some practical knowledge of the question, which I have studied in connection with mine own grazing farm at Brampton, am able to endorse every word. "But," saith he, "you cannot drive that patent truth into the heads of these silly labourers, who are fearfull of a rise in the price of food, and, having neither public spirit nor patriotism, never take the broad view of any measure, but reduce all to the meagre standard of their own pocket." Which methought unhappily true, and we spend some while together lamenting of their narrow and beastly selfishness.

There is noe meeting this night, soe we play bridge, all save young Pearsall, Dick's eldest son, and Lady Bridgworth, who do cutt out. They conducting a murmured converse, side by side, on a sofa, not far from my table. Which I find grievously distracting, soe that I twice revoke and presently goe spades on a no-trumper, and my partner glaring at me like a Bengal tigress.

January 13: This is a crisp, frosty morning, clear and bright, when a man cannot but feel that life is a good thing. I warbling "Beauty Retire," in the blitheness of mine heart, as I do trim myself with the razor; but, in shaping my mouth to take the high F, my nether lip come too sharply in contact with the razor's edge. Soe I am cutt, and must presently goe down with a nasty blob of spider's web upon my chin which vext me.

With Dick in his motor touring the constituency, and in every village on the way he must stop and alight to shake hands with this or that constituent who may be standing at his garden gate. One Methuselah, in a smock frock, whom Dick grasp cordially by the hand, and accost as "Mine old friend," is mighty puzzled, and inquiring, "Who be you, then?"

"My name," says Dick, "is Pearsall."

"Dunno, 'ee," says Methuselah.

"'Tis passing strange," says Dick, "for full well I recall those old familiar features of thine."

"Wunnerful memory for faces thee have," answer Methuselah. "I be a Darset man, I be, and woanly comed here the night afore last from Shaftesbury."

Soe Dick do, on a sudden, discover how late the hour groweth, and we must away full speed to the next village.

Returning we do run over a pigg, whose back is broken. Straightway we discover that it is a Socialist pigg, being the property of the village cobbler, and Dick is quite sure that he have thrust it in the car's way of malicious purpose, soe that he may make political capital thereof. Which I can well believe; for there is no base trick to which these Radicals will not stoop. And the Vicar, whom we do meet and apprise of the occurrence, is of the same opinion, and, if he were a betting man, would not mind wagering that Lloyd George is some way concerned therein.

January 14: This day being Friday, when the old age pensioners do draw their money, the Vicar's daughter is bidden to stand at the door of the post office and distribute hand-bills to the pensioners in refutation of the Radicals' lies on that subject. But the Radicals, having got wind of the design, do station the daughter of the Baptist minister on the other side of the post office doors to distribute opposition hand-bills, in which former Tory crabbings of these pensions are set forth in large type. The rival damsels at the first ignoring one the other with stony unconcern, but soon glaring in a withering manner, and anon fall to thinking aloud. The Vicar's daughter wondering where the Radicals expect to go to, while the Baptist's daughter put on the mantle of a Stephen, and fervently pray for the forgiveness of her Tory enemies. And the little crowd of idlers who have gathered around mightily diverted thereby.

A meeting this night in the village school, and lively times, the opposition bringing upp the cobbler's pigg, and will hear of nothing else, and some of the rowdies will pelt us with the chitlings; which methought was going too far even in Radical amenities, and the Vicar is more assured than ever that Lloyd George have had a finger in that pigg's pie.

Home at ten, and Lady Bridgworth again flirting with young Pearsall, which is a pity, for I fear she may turn the lad's head. Soe I challenge him to a game of billiards, which he cannot in civility refuse. And we play one hundred upp, he winning, yet I not disgraced, for I doe make a break of 14 with but three flukes therein.

January 15: This is the first day of the Elections, when polling will be in 74 boroughs, London and provincial. And we are all anxious to see how things will goe; since much, it is agreed, doe depend upon tho run of the tide at the outset, nothing (as they say) succeeding like success, and it is ever the tendency of gains to make more gains, and losses to make more losses. The Tories I observe start with this advantage, that they have little in the way of seats to lose, but much to gain; which is as if two men should sit down to a hand of picquet, the one agreeing to pay a guinea per unit of his losings, and the other only five shillings.

I again canvassing the wives of the yokels, and it so fall out that I find myself on one doorstep at the same moment with a Radical canvasser. He mighty polite, and saying, "After you, sir." But I smoke the rascal's game, which is to have the last word. So I am not to be outdone in politeness, but do lift my hat, and rejoin, "After you, sir." We both persisting in the civility and getting noe farther, until at length we doe compound by agreeing to toss for the honour. I producing my lucky sixpence, and am on the point to spin it, when out bounce the woman of the house with a wet mopp in her hands, and she have no time to listen to our gas, and will thank us both to make ourselves scarce. Which we do, having a sprint race together down the garden path, and I am first through the gate.

January 16 (Lord's Day): We to God's house, and a sermon by the Vicar in condemnation of the practice commonly followed by Dissenters, of using the pulpit for a political platform. And he will not emulate them; but will only solemnly adjure us each to regard his vote as a sacred trust and to cast it on the right side. And albeit he specify not which the right side is, none of us, methinks, do discover any insuperable difficulty in drawing the inference for ourselves.

HISTORICAL VIGNETTES.

THE HERO OF WATERLOO.

COLONEL MANTON put up his rod and demanded to be set ashore. It had been his first experience of coarse-fishing on the river, and it had not proved to his taste. It was not that the perch had been distant or the chub unapproachable. On the contrary, the place having been ground-baited overnight, the sport had been excellent. It was the worms, and one other thing which decided him. He had been present at Talavera, at Ciudad Rodrigo, at Badajos, at Vittoria, at Quatre Bras, at Waterloo; he had seen as much carnage as most men; but this bloodless impaling of lob-worms on hooks, and then casting them, so transfixed, to lie writhing on the river bottom for an indefinite period at the end of a ledger-line, offended his sense of fitness. It was not, it seemed to him, playing the game. The worms had no chance, and they could not bite back. He hated to sit there, and think of what was going on under the quiet water; and the reflection gained nothing in relish from the fact that, by refusing to soil his own hands with the slimy contortions of the creatures, he must appear, in delegating that operation to the boatman, to torture by deputy, like the most cowardly of Eastern despots. And so when, as presently happened, this same stolid deputy, in "disgorging" an obstinate hook from a barbel's throat tore away—but it is enough to say that the Colonel put down his rod and demanded there and then to be set ashore.

There was no gainsaying him, of course. It was sufficient that he was the guest of a distinguished General living at Datchet; but in addition to this the Colonel's personal actions invited no criticism. He fished, as he walked, as he rode, as he appeared on all secular occasions, in a dark blue wasp-waisted frock coat with frogs, in tight nankeen trousers strapped under neat insteps, in a stiff collar and full black stock, in a tall hat with a brim so crescented that its front peak looked like the "nasal" of a Norman helmet. And for the rest he carried himself and his white moustache with the conscious authority of a cock of a hundred fights.

The boatman put him ashore on the river bank some half mile below Datchet, towards which village he immediately addressed his steps. The path was lonely and unfrequented, and it gave the Colonel some surprise to observe, as he turned a clump

of bushes, a fashionable old beau toddling along it in front of him. In a few moments the latter paused, nonplussed, at a stile, and the Colonel came up with him.

The pedestrian was a man of uncouth bulk, but distinguished mien. He wore a black frock-coat, of a somewhat military cut, with a rich fur collar. Curly auburn locks, obviously artificial, showed beneath the brim of his glossy hat, and accented somewhat ghastily the puffy pallor of a face whose texture betrayed its age. His eyes had a glutinous, half-blind appearance; his loose lower lip perpetually trembled. He peered at the newcomer, panting a good deal, as if the sudden apparition had shaken his nerves.

"If I may venture, sir," said Colonel Manton; and proffered his arm. The other accepted it to mount the stile. It was an ungraceful business, and, once over, he stood, with his hands to his sides, vibrating heavily, like a worn-out engine, to his own respirations. Presently he was sufficiently recovered to speak.

"A damned obstruction—a damned obstruction! I cannot leave my carriage a moment to walk round by the water but this annoyance must appear in my path!"

"A villainous stile," said the Colonel. "We will indict it for a trespass."

He was a reasonable man, and he felt the absurdity of the complaint. But, to his surprise, his sarcasm missed fire.

"Do so, do so," said the old gentleman, and took his arm again, as it might have been his own walking-stick. They went on together, and in a little the stranger had opened a conversation with all the effrontery in the world.

"My boy, what's your rank?" said he. "I perceive you are a soldier."

The officer stared, and drew himself up.

"Colonel Manton, sir, at your service," he answered distantly.

He was surprised; but the man was old, near seventy by his appearance, and very possibly from his cut a retired veteran like himself. Familiarity from a general, say, would be pardonable, and even kindly. Besides, he did not dislike the implied suggestion of juniority.

"Hey!" said the stranger—"retired?"

"Yes, sir, retired."

"Brevet rank?"

"Brevet be damned!" said Colonel Manton hotly. "I owe my promotion, sir, if you wish to know, to Waterloo."

The stranger glanced at him, with a curiously sly look, and pinched the arm on which his own fingers rested.

"What!" he said: "were you there?"

"I had the honour, sir," said the Colonel grandiloquently, "of playing my little part in that Homeric contest."

"Whose division, hey?"

"Picton's—Pack's brigade. You are a little—you will excuse my saying it—particular."

"Certainly I will, my boy. Wounded—hey?"

A distinct flush suffused the Colonel's cheek.

"Wounded—yes," he replied shortly.

The old fellow nudged him confidentially:

"Tell me," he said—"how?"

"Look here—you must forgive me, you know," exploded the Colonel; "but I must point out that we are strangers. Still—as a fellow-campaigner—if that is the case—may I ask, sir, if *you* were at Waterloo?"

The other laughed enjoyingly.

"*Was* I?" he said. "To be sure I was. You had all good reason for knowing it."

Colonel Manton's eyes opened. Here was a momentous implication. Evidently he had to do with some great general of division, though the boast sounded a little extravagant and unmilitary. He ran over in his mind a dozen possible names, but without success. And then the thought occurred to him: "Good reason for knowing it? What the devil! Is it possible he was on the other side?" The idea seemed too preposterous; the stranger was so obviously British.

Who, in wonder's name, could he be, then? Hill, Macdonnell, Saltoun, Uxbridge, Vandeleur, Somerset, Hackett—all divisional or brigadier-generals? The Colonel could not identify him, of his knowledge, with any one of these. The Iron Duke himself? He had never been brought into very close personal contact with the great man; but naturally he was familiar with his features. Could it be possible that time had so fused and blunted those that their characteristic contour had degenerated into this scarce distinguishable pulp? Prosperity, he knew, could play strange tricks with countenances; yet such a transformation as this seemed incredible. And yet who else but the Duke had been on that day as indispensable as the stranger's words implied?

Colonel Manton had been living abroad on his half-pay for some years, and, until the occasion of this visit during the summer of 1830, had dwelt for long a stranger to his native land. He could but suppose that he had in a measure lost the clue, through subsequent developments, to old events. It remained clear only that he was in the presence of one who had, or believed himself to have, contributed signally to the success of the epoch-making battle. And that must be enough for him. He spoke thenceforth as a subordinate to his commanding officer.

"I beg your indulgence, sir," he said. "I have been absent from my country for a considerable time, and features once familiar elude me. You asked about my wound. It is a ridiculous matter, and I recall it without enthusiasm. The fact is that, when d'Erlon's guns were pounding us before the advance, a ball smashed the head of a sergeant standing near me, and one of the fellow's cursed double-teeth was driven into my neck. It was not enough to cripple my fighting-power, but I would have given a dozen of my own grinders to boast a more honourable scar."

The stranger chuckled.

"Scars are not the only guarantee of valour," he said.

The Colonel ventured: "You brought away some of your own, sir?"

"No," said the old fellow. "No. Wellington and I got off scot-free."

The Colonel dared again: "Were you, may I ask, on his personal staff?"

"Well, yes," said the stranger, chuckling still more. "I suppose you might call it that."

Suppose? Colonel Manton gaped. It was positively a matter of history that not one of that staff had escaped death or mutilation. The other may have noticed his perplexity, for he turned on him with an air of sudden annoyance.

"You haven't the assurance to question my word, I hope, sir?" he demanded.

"Certainly not," answered the Colonel.

"I could give you convincing proof," said the stranger. "Did the Commander-in-Chief—now did he or did he not?—visit General Blücher at Wavre the night before the battle to make sure of his co-operation?"

"It is a disputed point, sir," said the Colonel. "I believe that even his Grace has been known to contradict himself in the matter, saying at one time that he would never have fought without Blücher's explicit promise to back him up; at another flatly contradicting the report that he saw the Prussian general on the night before the battle."

"And he did not, my boy," sniggered the old fellow, triumphantly; "for his interview with him was after midnight, and therefore on the day *of* the battle. I ought to know, *for I sent him off there myself*."

He cackled into such a spasm of laughter that the convulsion caught his wind.

"Oh, my chest!" he wheezed and gasped, "my miserable chest! I'm the most wretched creature on earth. But it's nothing, nothing—the youngest fellows are subject to it." He coughed, and wiped his eyes with a heavily-scented handkerchief. "Yes," he said presently, "yes. Wellington was a sound workaday general, a fine soldier, an inspired commissary; but, of genius—h'm. We need only suggest, Manty, my boy, that he was well advised. The man at his elbow, hey? You need not mention it, you know; but the real hero of Waterloo—hey, d'ye see? Keep it to yourself; there were reasons against its being divulged—you understand? What, my boy?"

The Colonel stared before him as if hypnotised; he stumbled in his walk. Was it possible to mistake the implication—that the laurels ought by rights to have adorned the brow of this stranger beside him? He felt like one whose faith had suddenly exploded of its own intensity, leaving his breast a blackened shell. Could there actually have been another, of whom he had never heard, at the Duke's right hand on that tremendous day, the presiding but unconfessed genius of it? He had heard speak of the Corsican's little red familiar. Was his great rival, were possibly all commanding intellects, so supernaturally provided?

He was really a simple man, with a mind ruled to certain prescriptive lines of conduct. He glanced askance at his companion, who was smiling and murmuring to himself. Who in heaven's name could he be, and why had he selected *him* for his astounding confidences? For all his own fearless rectitude, an uncanny feeling began to possess him. He was glad, in turning a corner, to see the end of the path, and the head of a waiting coachman showing above the hedge. And the next moment they had emerged on to the village green.

A barouche stood there, with a bareheaded gentleman standing at its door. The liveries of the servants were scarlet, and a mounted man in a scarlet embroidered coat waited a little apart. The gentleman came forward.

"Will your Majesty be pleased to ascend?" he asked.

The King dropped the Colonel's arm, and appeared on the instant to forget all about him.

"Yes, Watty, yes certainly, my boy," he said. "Is that the fiery chariot?"

LETTER FROM THE LINKMAN.

MOTOR tumbrils and the electric guillotine, dear Lady Betty, are, figuratively, at work—and none observe it! Most of the prominent Unionists of both Houses have pledged themselves to reconstruct the House of Lords, which is now composed of over six hundred members. Fully three hundred are to be expelled as undesirable, incompetent, or unqualified. To strengthen the House, many men are to be admitted to it who have attained prominence through character, talent, popularity, or wealth. In the resistless course of development the middle-class is finally deposing the aristocratic and substituting itself in its place. It is a step, obviously, in the direction of the many dislodging the few, for the middle-class is but the advance-guard of the multitude.

In the reconstructed Upper House there will inevitably be a Labour Lord.

* * * * *

The Walk-the-Plank Peers defy their egoistic leaders; the following letter is important:—

"Friday, January 14, 1910.

"Sir,—I, and hundreds of peers suddenly threatened with political extinction, are fully aware that our votes are sufficient to reject a measure to reconstruct the House of Lords.

"It is best to announce at once that most of us will not support the proposal.

"A seat in the House, with the vote it confers, gives us power. The influence we possess in consequence enables us to obtain advancement and patronage. Deprived of the seat and vote, we would not be worth conciliating or considering.

"The rejected Budget would have reduced our respective incomes by comparatively few pounds; our removal from the House of Lords would reduce us almost to insignificance and penury. We are appointed directors of companies because the public respect us, and our influence in the House of Lords enables us to promote and protect the interests of shareholders. Removed from the House, the public would confuse even the most ill-used victims of the reconstruction with the undesirables and incompetent, and we would also be rendered useless for the purpose of protecting the interests of the companies in Parliament. It would be sentencing many of us to starvation.

"There are some seventy peers who devote their attention mainly to politics, and many of them improve their position and fortune considerably by 'distinguishing' themselves as politicians. When important controversies reach the division stage we are called upon to attend and secure the victory for them with our votes. We were appealed to to vote the rejection of the Budget in order to 'save the country.' If it was so meritorious to vote as we did, why have the professional politicians, whose appeal we responded to, since decided to deprive us of the privilege we exercised? Because immediately after the rejection of the Budget they perceived the nation disapproved of the interference of the Lords, and to save themselves they promised to sacrifice us?

"If they are so disloyal to their confiding colleagues, we threatened peers may be excused for doubting their loyalty to the interests of the nation.

"A Disillusioned Peer."

* * * * * *

The precaution adopted by the writer of the following letter is altogether unnecessary:—

"Sir,—The Unionist newspapers and my acquaintance have reluctantly convinced me that the German invasion of England is imminent and inevitable, and that our fleets and forces are inadequate to prevent the conquest of the country. Being a timid and unprotected elderly widow, I have discharged all my English servants, and replaced them with Germans, in the hope that the enemy will be prevailed upon by the latter to spare me and my property. Were it, eventually, to transpire that these 'scares' were manufactured for political purposes, English domestic servants would have a genuine and serious grievance, for many timid and unprotected employers have adopted the means I have described of ensuring their own safety and that of their property.

"Pardon an ignorant woman for hazarding an opinion at so critical a moment, but how far greater a statesman than Beaconsfield or Bismarck must Mr. Balfour be! The moment Mr. Balfour ceased to control the Government of England our fleets dwindled to insignificance, our forces ceased to be sufficient or efficient, our fiscal system became inordinately deficient, our financial condition became critical, and unemployment increased to phenomenal proportions. The crisis has made it evident to all that Mr. Balfour is the most powerful statesman the human race has yet produced, and it is consoling, in the very disquieting circumstances, to remember we have him, and those giants of statesmanship who formed his Cabinet, to fall back upon.

"Tabitha Brown."

—Believe me to be, very truly yours,

MARMADUKE.

R.M.S. "Dunottar Castle."—£12 12s.: Oporto, Gibraltar, Tangier, Algiers, Palermo, February 15th. £26 5s.: Palestine, Egypt, Constantinople, Greece, March 3rd. Secretary, 5, Endsleigh-gardens, London, N.W.

MAMMON.

THE BANKRUPT ATLAS BANK.

I HAVE often commented upon the amazing ease with which the British public can be bamboozled by any company or individual posing as a bank. No doubt this is chiefly attributable to the fact that such perfect and universal confidence is justly reposed in our great banking institutions. Because these institutions are above suspicion, credulous and ignorant people appear to assume that their money may be safely entrusted to any concern purporting to carry on a banking business without the least inquiry as to its financial stability or the character and reputation of the men controlling it. The latest example of this unfortunate delusion is afforded by the story of the Atlas Banking Corporation, Limited, which Mr. H. E. Burgess, the Official Receiver, unfolded at the meeting of the creditors on Friday. The genesis of the corporation was rather funny. Its promoter was Mr. D. J. Delyannis, a Greek, who is otherwise known as "de Lyann," and in the first place, the company was registered as the International Concessions, Limited, to acquire a waterworks undertaking in Greece. That scheme fell through, but the frugal promoter determined that the registration fees should not be wasted, and so, in September, 1907, the same company blossomed forth under a new title as the Atlas Banking Corporation, Limited. Mr. Delyannis was originally the managing director, but he resigned in 1908, and his successor was Mr. Bertram R. King, who had previously acted as secretary. According to the Official Receiver, however, Mr. Delyannis, notwithstanding his resignation, continued to take an active part in the business right up to the date of the recent order for the compulsory winding-up of the company. Throughout this period, too, Mr. Delyannis was running a weekly paper, called the *Cosmopolitan Financier*, and in the words of the Official Receiver, the fortunes of this publication and of the Atlas Bank were "mixed up and bound up together." As one illustration of this, a creditor mentioned that his claim was in respect of paper supplied to the *Cosmopolitan Financier*, but ordered by the Bank, which failed to pay the bill. It was to a great extent through the medium of the *Cosmopolitan Financier* that the Bank was advertised. One branch of the business was the purchase of what the Official Receiver mildly described as "speculative stock," and in unloading this stuff on the public the Bank was assisted by editorial puffs in the columns of Mr. Delyannis's journal.

The Official Receiver stigmatised as "abominable" the treatment which many people experienced at the hands of the Atlas Banking Corporation. Deposits of money were invited at the tempting rate of interest of 7 per cent. per annum, and it was asserted that the safety of these deposits was guaranteed by investments in gilt-edged Government and municipal securities, which securities were supposed to be lodged in the bank's strong room. On the strength of this representation one lady parted with £200, but the Official Receiver has been unable to discover any evidence of the company's possession of the alleged securities. He furthermore states that additional deposits were being invited when it was obvious that the bank was in a hopeless position. The company undertook the purchase and sale of shares for customers, and as illustrations of what occurred two cases were cited. In May, 1909, a lady paid £61 15s. for certain shares. "To make her think everything was straightforward," as the Official Receiver put it, a transfer form was duly forwarded, but she never got either the shares or her money back. In another case in July last, another lady paid £50 for shares, which were never delivered. The company announced that it was prepared to advance loans on stocks and shares deposited with it as security. The stocks and shares so deposited were, however, immediately pledged elsewhere—the bank itself having no money to advance—and the result was that borrowers when they were ready to repay the loans were unable to get back their securities. In other instances the bank offered to accept the custody of bonds and other securities in exchange for which the owners were to receive deposit notes bearing interest at 5 per cent. per annum. The deposit notes would have proved worthless, but they were not even forwarded to the customers, and, with regard to the bonds, the Official Receiver can only say that they have disappeared. As might be expected in a business of this sort, the books are in a state of hopeless confusion, and it is anticipated that there will be many claims of which nothing has yet been heard. The one thing clear so far is that a lot of money found its way into the bank, and that there will be much difficulty in ascertaining where it has gone. According to the accounts filed under the liquidation, the assets consist of £3 in cash, unpaid calls estimated to produce £75, and book debts £1,860. How much the last item will actually produce is extremely problematical, but it seems that the two largest book debts are claims against Mr. Delyannis and a director named Peach, both of which are disputed. Against the £3 in cash, which is the only tangible asset, there are unsecured liabilities to the amount of no less than £9,725, of which £5,052 represents money paid by customers for stocks and shares which were never delivered; £586 is for stocks and shares deposited as security; £2,661 for "differences" on purchases and sales of stocks; over £200 for deposits of cash; and other sums for rent, salaries, advertising, etc. The accounts with regard to the contributories show a deficiency of £34,277.

It is not surprising that the Official Receiver's disclosures evoked strong comments from some of the creditors, and the case is clearly one which demands the most thorough investigation, with a view to the possibility of proceedings against the responsible parties. I may add that my readers have frequently been warned against the Atlas Banking Corporation, and that it occupied a place in the TRUTH Cautionary List published a year ago.

HOME RAILWAY DIVIDEND PROSPECTS.

Last week I dealt with the dividend outlook for the principal English Railway passenger companies, and I now propose to summarise the prospects for the trade lines. All that I wrote in my previous article about the scope for savings applies with equal force to the goods carriers; indeed, the economies in the case of the latter will probably be proportionately larger than in the case of the smaller passenger companies, because of the more general application in the Midlands and North of the principle of co-operative working. Below will be found the gross traffic results for the six months:—

Company.	Gross Receipts. £	Inc. or Dec. £
Great Central	2,089,000	+ 46,700
Great Northern	3,123,000	− 69,100
Great Western	7,048,000	− 42,000
Hull and Barnsley	323,000	+ 20,700
Lancs and Yorkshire	3,089,000	+ 77,300
North Western	7,778,000	− 19,000
Midland	6,162,000	+ 8,000
North Eastern	5,281,000	+ 140,300
North Stafford	487,000	− 3,300

The actual results will probably turn out to be more favourable than these official estimates, in consequence of the habit of most of the companies to under-state their receipts. The additions to capital charges will be the smallest for very many half-years, and, indeed, in nearly every case the small increases have been already provided for by the larger balances brought in. Thus the full benefits of enlarged net earnings will this time go to the junior stockholders.

The Great Central, for the second half of 1908, paid 2½ per cent. for the year on its 1881 Preference stock. For the first six months of 1909 its economies were so substantial that it not only offset a big reduction in gross takings, but saved sufficient to pay the full dividend for the half-year on the Five per Cent. 1879 Preference, as compared with nothing for the first half of 1908. This means that an advance of only

£9,500 is now required to give the 1881 Preference its dividend in full for the year. A net increase of £70,000 would provide the full 4 per cent. for the twelve months upon the 1889 Preference, and this rate seems within the bounds of reasonable probability. The Great Northern's traffic decrease is large, but, like the Great Central, this company has probably been continuing its policy of abolishing unfruitful expenditure, and, allowing also for under-publication and the fact that £18,000 more was brought into the half-year, the chances are in favour of a maintenance of the $1\frac{3}{4}$ per cent. dividend that was paid for 1908 upon the Deferred and A stocks.

The Lancashire and Yorkshire has enjoyed a favourable half-year, and the bulk of the increase in gross receipts will probably be retained as additional net revenue. For the second half of 1908 the stockholders received $3\frac{3}{4}$ per cent. To pay $4\frac{1}{4}$ per cent., making $3\frac{7}{8}$ per cent. for the whole year, requires a sum of £47,000. The dividend should not be less than this, and it is just possible that the rate may be $4\frac{1}{2}$ per cent., which would bring the dividend on Leeds for 1909 up to the round 4 per cent. A nominal decrease in gross receipts of £19,000 is shown by the North-Western. Probably the realised result will be an increase of anything up to £50,000, and economies may have been made to a somewhat similar extent. To pay another $\frac{1}{4}$ per cent. upon "Brums" for the half-year takes £53,600, and I therefore look for an advance of $\frac{1}{4}$ to $\frac{1}{2}$ per cent. If the board pays 7 per cent., as compared with $6\frac{3}{4}$ per cent. for the second half of 1908, it will make the dividend for the full year $5\frac{7}{8}$ per cent. The Midland's position is similar to that of the North-Western. The estimated traffic record came out with a nominal balance on the right side, but under-publication and savings should permit of from $\frac{1}{4}$ to $\frac{1}{2}$ per cent. more being paid on the Deferred stock. An advance of, say, $\frac{1}{4}$ per cent. would make the distribution now due $3\frac{1}{4}$ per cent., giving $2\frac{1}{2}$ per cent. for the full year.

The Great Western makes the worst showing of the Heavy lines, and the most that can be hoped is that the company—which, by the way, does not work on the co-operative plan with its rivals—will be able to economise sufficiently to maintain the dividend at the rate of 7 per cent. which was paid for the second half of 1908. Personally, I think it will, for, apart from the probability that the decrease in receipts has been over-stated, the company reinforced its balance forward at June 30 by £30,000, against which fixed charges should show an increase of not more than £10,000. If the next dividend be unchanged, Westerns will receive $5\frac{1}{4}$ per cent. on account of the twelve months ended December 31. While the Great Western has done the worst, the North-Eastern claims the honour of the best gross record of all the companies. In specially calling attention to the merits of Berwicks at the commencement of the last half-year, I budgeted for a six-figure increase in gross takings, and the official estimated result comes out at £140,000. In view of the special circumstances that militated against economies in 1908, the board should be able to retain the bulk of these additional receipts as net gain. To pay 1 per cent. more for the half-year requires £157,000. This is, perhaps, too much to expect, but an additional $\frac{3}{4}$ per cent. (absorbing £118,000) is probable. Such an increase would make the dividend for the half-year $6\frac{3}{4}$ per cent., giving $5\frac{7}{8}$ per cent. for the full year, and thus the Berwick bids fair to rival the Brum in the matter of the distribution upon its Ordinary stock.

The little Hull and Barnsley should manage to increase its dividend by 1 per cent., which would give the Ordinary stock $3\frac{3}{4}$ per cent. for the half-year and 2 5-8 per cent. for the whole year. On such a basis the yield upon Hulls would be practically 5 per cent. The North Staffordshire wound up the past half-year with a decrease of £3,300, but allowing for under-publication, for the larger balance brought in, and for savings in expenditure, the company may easily increase its dividend by $\frac{1}{4}$ per cent., which would make $4\frac{1}{2}$ per cent. for the half-year, and raise the yield to about $4\frac{3}{4}$ per cent.

A SEVEN AND A HALF PER CENT. PROPOSITION.

It is not often one comes across a stock or share yielding rather more than seven per cent. on the market price and secured for the most part on readily realisable investments. My attention has been called to such a case during the past week, however, and curious to relate the share in question figures in the list of mining quotations. Presumably it is owing to the association of the share with those of speculative enterprises—which is explained by the fact that the company was originally a mining financo undertaking—that its investment character has not been generally recognised.

The concern in question is the Charter Trust and Agency, whose shares are dealt with in the Rhodesian Mining market. The Trust was formed in 1902 under the auspices of the Chartered Company, which appointed the Charter Trust its agent for the sale of stocks and shares on commission. The Trust's capital was £1,250,000, but not much of a success was made, and at the end of 1907 it was decided to split the company into two parts. One part, which retained the title Charter Trust and Agency, took over the liquid assets, and the "Trust and Agency Assets" was formed to acquire the remaining assets for realisation as opportunity might permit. The new Charter Trust, whose capital is £750,000, distributed $2\frac{1}{2}$ per cent. for the first half-year after the splitting, but for each of the succeeding three half-years $3\frac{3}{4}$ per cent. has been declared. The shares at the current price of 20s. 6d. cum dividend therefore yield $7\frac{1}{2}$ per cent. per annum.

Although the shares are still in the Rhodesian list there is now very little that is Rhodesian about the Trust. At the meeting last February the chairman remarked that it had "only a very small interest in Rhodesian securities; it was a company doing a general financial business." He also observed that "the Trust could easily be liquidated and 20s. in the £ returned to the shareholders." The directors' report just issued does not give a detailed list of the assets, but classifies them under groups. Below I contrast the principal items of the last two balance-sheets:—

	At 30th Nov., 1909. £	At 30th Nov., 1908. £
Investments, at cost—		
Foreign Government Bonds and Indian Railway Debenture Stock	186,971	113,909
Railway and other Bonds, Debentures, and Debenture Stocks	338,466	296,121
Railway and other Preferred, Ordinary and Deferred Stocks and Shares	187,089	246,714
Loans against Securities at short notice	115,813	113,389
Loans on Mortgages	24,171	36,360
Sundry debtors	1,973	6,887
Cash	21,412	16,542
Sundry creditors	4,793	9,057
Contingent liabilities	96,900	162,400

The directors state that a valuation of the assets based on the quotations of November 30 last "shows a surplus over the capital, the contingencies account, the proposed dividend reserve account, and all liabilities, including the dividend recommended and the carry-forward."

Twelve months ago the Charter Trust carried a sum of £10,000 to contingencies account, and £19,229 was brought into the 1909 accounts. Now the directors are adding another £10,000 to the contingencies account, and are placing £20,000 to a dividend reserve account. These two allocations are equivalent to four per cent. on the capital of the undertaking, and as there still remains a sum of £12,000 to carry forward it certainly cannot be said that in declaring dividends amounting to $7\frac{1}{2}$ per cent. for the year the directors are straining the resources of the Trust. The shares of this concern strike me as being an attractive investment, in view of the high yield.

CANNES.—GALLIA PALACE. Built in 1900. 40 apartments with private baths. Garage for 30 Motor-cars. Orchestra.

QUEBEC BONDHOLDERS AND THE CANADIAN NORTHERN.

In referring last week to the position of the bondholders in the Quebec and Lake St. John Railway I mentioned that the opposition to the scheme propounded by the Canadian Northern Railway was such that the rejection of the latter's offer at the meeting then pending was a foregone conclusion. The criticisms of the scheme drew forth a long circular from the Canadian Northern Company. In the course of this it was asserted that the Quebec Company had not really earned the interest on its prior lien and first mortgage bonds in any year since 1901, and that the present value of the company's assets, based on their future earning capacity, was not worth more than the amount of the prior lien bonds. If this be so, the bondholders are naturally curious to know how comes it that the Canadian Northern is content to take, as the only return for the guarantee it offers to the bondholders, the Common stock of the Quebec line. The Canadian Northern is careful to point out that it does not own a single share of the Common stock of the Quebec Company, but admits that the controlling interest is held by "an entirely independent organisation very closely allied with it." How close the alliance is will be understood when it is recalled that in 1907 Messrs. Mackenzie and Mann, who are the president and vice-president respectively of the Canadian Northern, made an offer to the Common stockholders of the other line, which offer was generally accepted, to take the Common stock at $15 a share. The Canadian Northern, in the course of its circular, states:—

> It has been suggested that the present owners of the Common stock should be asked to cut down the nominal amount of their stock, and that some form of share should be issued to the bondholders to represent in some measure the amount which the bondholders are asked to write off their present securities. The reason given for this suggestion is that the Common stockholders ought to be the first to bear any capital loss there may be. The suggestion might be reasonable if the new debenture stock were not to be guaranteed by us, but in exchange for the guarantee which we are asked to give, the Common stock of the company will have to be transferred to us, and this is the only consideration that we shall receive for giving the guarantee. We do not think that any one else would be prepared to undertake the liabilities of the guarantee for so small a consideration, and we are certainly not prepared to consider any suggestion for cutting down the amount of this stock or for creating a new share which is to rank in front of it.

As practical men of business, the Canadian Northern Board nurses a strangely tender sentiment towards scrip, which, judging from other remarks in their circular, is really little better than waste paper.

Having regard to the opposition, the Canadian Northern in its circular offered to extend the time in which the Quebec bondholders were to either accept or reject the proposals from the end of January to the end of February. "We court investigation," ran the circular, "and will furnish every assistance to any committee of properly representative and unbiassed bondholders that may be appointed at the meeting." This seemed a very proper procedure on the part of the Canadian Northern, though the inclusion of that word "unbiassed" was surely a little unnecessary. If a committee be appointed by a group of bondholders to consider any project touching the interests of the bondholders as a whole, it would not be fulfilling its duty unless it regarded the scheme primarily from the point of view of the bondholders it represented. Therefore, to hope that it would be free from bias is expecting the impossible, at any rate in London—perhaps in Toronto things are done differently. At the meeting last week the three classes of Quebec and Lake St. John bondholders passed resolutions for adjournment and the appointment of committees to make an independent investigation of the railway. The resolutions as at first proposed included clauses that the investigation should be made with a view to the advisability or otherwise of accepting the Canadian Northern's offer, but these clauses were eventually struck out, in consequence of which the solicitor to the latter company announced that the offer must be considered as withdrawn.

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ROUND THE MARKETS.

Election Markets—A Rise and a Reaction—Cheap Money—A Batch of New Issues.

With the principal exception of Americans the Stock Markets last week showed a good tone, with business moderately active. Increased confidence in a Unionist victory at the polls had a good sentimental effect on the eve of the contest. The actual results so far achieved have not justified this attitude, and in consequence the advance seen at one time in Consols and kindred securities has received a check. The City is so overwhelmingly Unionist in its political leanings that it was only to be expected that a damping of its hopes would be accompanied by a decline in stocks. But the fall is unlikely to go very far or be very lasting. After the heat of party warfare is over the City will doubtless settle down once again quietly to its ordinary avocation, and we shall begin to forget the wild language of the hoardings about disasters to our trade and our flag that were to follow the return of a Liberal Ministry to power. To most people the finish of the election will be a relief, whether the country's decision accord with their individual convictions or not.

Monetary developments in the past week have been favourable. The Bank of England's Reserve has been built up to a total of £24,924,000, which is nearly four millions ahead of a year ago. Paris is content to renew the bills on London now falling due, the difference in interest rates at the two centres being sufficient to make such operations worth while, and with the Indian gold demand nearly satisfied and a cessation of the inquiry from the Continent, the outlook in the immediate future is for the Bank to get practically all incoming shipments of bar gold. Money in Lombard-street remains plentiful, and conditions suggest that a further reduction in the Bank Rate, which now stands at 4 per cent., is not far off. The change in the monetary situation has already brought forward several important public borrowers into the market-place. The Indian Government, which arrived first, did not meet with a very warm reception, 50 per cent. of the total of £7,500,000 stock being left with the underwriters. However, there was nothing wrong with the terms, and those houses which underwrote seemed confident of being able to get clear very shortly, and therefore were not pressing sales.

Other issues lately announced have included £4,000,000 Canadian Government Three and a Half per Cents. (nearly all for the purpose of redeeming the Four per Cent. loan made in 1885); £1,000,000 Province of Buenos Ayres Fives; £1,000,000 Grand Trunk Pacific Railway Four per Cent. Debenture stock; £325,000 City of Calgary Four and a Half per Cents., and £300,000 Cordoba Central Five per Cent. Second Debenture stock. There was a rush for the Buenos Ayres and Calgary issues, which promptly went to premiums. The Grand Trunk Pacific issue forms part of £5,000,000 debenture stock authorised for the purpose of providing the new road with rolling stock; £4,000,000 has been issued, including the amount just offered, so that another £1,000,000 remains in reserve. The new issue adds another £40,000 to the guarantee obligations assumed by the Grand Trunk Railway. I am told that the underwriting commission was as much as 2½ per cent. In the last few days a large block of Irish Land stock has been taken up by the National Debt Commissioners, which will obviate the necessity for a public issue of "Irish" for some little time to come.

Home Rails—Coal Contracts at Enhanced Prices—Yankees Weak—A Crop of "Bear" Factors—The Railroads and Their Employees.

The Home Railway market has shown an undertone of strength in view of the dividends, but there has been no general activity. The trouble in the coal trade has been a restraining influence upon buyers, and appears to have had something to do with coercing the companies into fixing up coal contracts for the current year upon rather higher terms than they were prepared to concede a little while ago. The North-Eastern, Midland, Lancashire and Yorkshire, after negotiations extending over several months, have completed coal contracts at 9s. 3d. per ton for the year's supplies, or 9d. per ton more than was paid last time. This is a matter which must be borne in mind when considering railway prospects for 1910. At the same time, the good traffic outlook and the comparatively low level of prices are factors of importance which allow scope for some recovery in Home Rails within the next few months.

The Yankee market has been badly upset. Certainly the situation appears to justify rather "bearish" views. Labour's demands are growing more and more insistent, for, as I have pointed out several times lately, the heavy rise in the cost of living that has occurred in the States within the past year or so has hit the wage-earning classes hard, and now that the ill-effects of the panic are being left behind, so far as the railways and the manufacturers are concerned, labour is seizing the opportunity to put in its claim for better treatment. The Eastern Railroads have to give their decision upon one of these claims immediately. The prevailing view is that they will grant the requests of the men rather than risk strikes. The Railroads are hoping to compensate themselves by raising freight rates, but rates in the East are already relatively high, and if the inevitable opposition of the trading community prove too strong, it looks as if the policy of increasing dividends will have to be shut down upon indefinitely.

Other considerations that are weighing just now with Wall Street include the Taft campaign for closer regulation of the Trusts (a campaign which, if conducted with less outward show than that employed by Mr. Roosevelt, is to be pursued with fully as much determination); the over-speculation that has lately occurred in cotton, and the unsatisfactory position in the Copper market, where the interests engaged in the attempt to form a large Trust are finding the task anything but a simple one. True Railroad traffics keep up very well, but then the market was discounting good traffics throughout last year. It has now put stocks up to what looks like the limit, and is waiting for the public to come and relieve it. But the public shows no eagerness to buy, and in view of the developments to which I have referred, the controlling interests are growing tired of propping up the market.

Colombian National Railway — First Debenture Holders Threaten to take Possession.

Although the Colombian Government at the last moment managed to find the money with which to pay the coupons upon its own 3 per cent. bonds and the 6 per cent. Customs bonds (fourth series) of the Colombian National Railway, it has up to the present come to no arrangement with holders of the 6 per cent. first debentures of the railway company. The bondholders are naturally becoming restive, and have called a meeting for the 28th inst., at which a proposal will be put forward empowering the trustees to take possession of the line and all other property. The present situation is an unusual one. The first and second debentures bear no guarantee from the Government, but the third and fourth series, which are a junior charge upon the line, are a direct obligation of the national authorities. In consequence, there is good reason why the Government should be willing to come to an arrangement that would prevent holders of the first debentures taking possession of the line through the medium of a Receiver. It will be recollected that the Government recently made the proposition that of the £200,000 first debentures 20 per cent. should be handed to it in return for the payment of the overdue interest and a guarantee for the future. The bondholders replied, agreeing to a 10 per cent. reduction in the face value of their holdings, but negotiations to that end have so far come to naught. Thus if nothing fresh happen before the 28th the probability is that the line will pass into a Receiver's hands. Holders of the first debentures will be asked to contribute at the rate of ½ per cent. of the nominal value of their securities in order to defray the expenses connected with such a step. In the meantime, the Second debenture holders are wisely organising to protect their interests in the event of Receivership being decided upon. Owing to the debentures being to bearer, it is impossible to communicate with holders by letter, and Mr. P. H. Hiscott, 11, Stone-buildings, E.C., is therefore appealing through the press for the names of those concerned.

Mines—Increased Business in South and West Africans—Rand Labour—The New "Jungle" Company—Great Fitzroy.

The general idea in market circles was that mining shares would not experience any revival of activity until most of the elections were out of the way. Consequently the renewal of activity last week took not a few dealers by surprise. Kaffirs, Rhodesians, and West Africans all received a very fair amount of attention, and the general trend of prices on the eve of the elections was in the upward direction. But speculators were too sanguine, and a general relapse in prices followed upon the announcement of the first election results. Sooner or later these markets may be expected to throw off the influence of politics, as, of course, whichever party is returned the mines will continue working.

In the Kaffir market the three Modder issues—New Modderfontein, Modder B, and Modder Deep—have been prominent. Buying of the first-named, said to be on behalf of Messrs. Wernher, Beit, caused a "bear" scramble and a spectacular movement in the quotation. Various rumours have been in circulation in connection with these shares, and the other two neighbouring issues, but nothing definite has transpired up to the time of writing. If it was not largely responsible for the revival of interest in Kaffirs, the Modder spurt certainly stimulated business. When announced, the satisfactory Rand labour return for December had no effect upon business or prices, but as soon as interest in the market showed signs of reviving, dealers recalled the labour improvement, and it became an influence.

The Rand labour position is better now than for some months past, but it cannot be described as wholly satisfactory. Some mines are still running on a shorter allowance of natives than they need to secure the best possible results, to say nothing of the additional stamps which cannot be started up until more labour is available. The authorities are confident that the necessary supply will be forthcoming eventually, but are not prepared to say that it will be obtained in the near future.

The Oceana Consolidated announces that it has disposed of its Welgedacht shares to Mr. Abe Bailey, on terms which include a right of participation in future transactions involving the capital or property of that undertaking. The reason given for the sale of this asset is that the Oceana Co. has decided energetically to develop the properties in West Africa in which it has substantial holdings, and also its recently acquired interests in that goldfield, Rhodesia, and elsewhere. Following the announcement of the sale of Welgedachts to Mr. Abe Bailey, there was a spurt in the price of the shares of the adjoining property, the Geygerle. Mr. Abe Bailey is understood to have secured control of the latter, and there is now an idea that he intends to amalgamate the Geygerle and Welgedacht.

Following the lead of other Rand financiers, Mr. Abe Bailey is interesting himself in West Africa. His name figures in the list of signatories to the new "Jungle" concern, the formation of which was fore-

shadowed several weeks ago, and was referred to at the time in Truth. "West African Mines, Limited," is the title of the undertaking, and the list of signatories is an imposing one, including as it does (besides Mr. Abe Bailey) Lord Harris (of the Gold Fields and Gold Coast Amalgamated), Mr. F. Eckstein, Mr. H. Strakosch (of A. Goerz and Co.), and Mr. Edmund Davis. The capital is £100,200, in 100,000 Ordinary and 200 Founders' shares of £1 each, and the Ordinary are already quoted in the market at a substantial premium. Apparently the company has not yet taken over any properties, but I believe negotiations are proceeding in that connection.

There has been quite a run on small-priced shares in the West African market during the past week. Sekondis has been largely dealt in, and have had a good rise, so that those of my readers who acted promptly on the hint given in the last issue of Truth in regard to these shares should be feeling pleased. Tarkwa Banket Wests and Himans have also been buoyant, and the former are being talked still higher in some quarters. Intending purchasers of "Jungle" shares should not overlook the fact that the situation of the properties is an important point. Proximity to a railway is a very desirable feature, as without decent transport facilities the opening up of a mining area is apt to be an expensive and arduous task. The Sekondi and Tarkwa is very favourably situated in this respect, which is more than can be said for some of the concerns whose shares are being quoted at substantial premiums.

One of the Queensland copper producers, the Great Fitzroy, has had to close down its smelters owing to inability to secure regular supplies of suitable coke on account of the coal strike in Australia. Development and construction work is being proceeded with, however, and the impression amongst people on this side who follow Australian affairs closely is that the strike is not likely to last much longer. Great Fitzroys have come down in price recently on account of the suspension of production, which of course is disappointing, but in my opinion a recovery in the quotation is only a question of time.

Industrials—Hudson's Bays Still Buoyant—Anglo "A's"—Associated Cement's Big Rise.

The strength of Hudson's Bays has again been a feature of the Industrial market, and the £10 shares have now been hoisted to £105, the highest quotation reached since the slump three years ago. It is a gamble which should be carefully avoided by outsiders. Rumours of proposed changes in the management, of a possible splitting of the shares, of an intended reorganisation of the trading department, and so forth have lately been current, but even in the improbable event of all these stories being well-founded it would still be difficult to perceive any justification whatever for the present inflated price of the shares. A fortnight ago I dealt with some important facts which it is necessary to bear in mind in considering the company's dividend outlook, and a correspondent now sends me a letter setting forth the following points:—

1. Dividends have declined during the past four years from 42½ per cent. (£4 5s. per share) to 25 per cent. (£2 10s. per share).

2. In spite of £105,000 brought forward from last account (sufficient to pay an interim dividend of 20s. per share), only 15s. per share has been declared.

3. Although the land sales have shown a great improvement on last year (and there was room for it), the benefit will be spread over a number of years.

4. If the improvement is maintained, it will be some years before anything like £4 per share can be paid again.

5. The fur business and store profits are declining.

6. As £300,000 is required to pay £3 per share, and as less than £200,000 has been earned in the past nine months, it is hardly likely that more than £2 10s. per share will be paid for the current year, even if the improvement in receipts is maintained.

7. That the highest price touched in the year when £3 was paid was 94 per £10 share.

The Peel River, Land, and Mineral Company reports a net revenue of £93,139 for the past year as compared with £66,588, and it is proposed to place £20,000 to reserve as the proceeds of the sales of live stock rendered necessary by the reduced area of the estate. The dividend is raised from 11 to 12 per cent., and, in addition, a special distribution of 20 per cent. on the reduced capital of the company (£360,000) is being made to the shareholders out of the proceeds of the land compulsorily acquired by the New South Wales Government.

Anglo-American Telegraph Deferred has had a small advance, but dealings in this speculative favourite have been less active than is usual so near the time for the announcement of the dividend. What the dividend will be is always a question affording plenty of scope for conjecture. It was 10s. in 1906, 35s. in 1907, and 8s. in 1909, while on the present occasion the general expectation is that it will be from 20s. to 25s. The Deferred stands already at 22, at which price it can hardly be regarded as tempting. Anglo-American Preferred, on which the full six per cent. dividend has been paid for many years past (with the exception of 1905, when it was reduced to 5½) has lately risen to 101, having been in good request as a high-yielding investment. Other investments of this description which have been in demand are Eastern Telegraphs, which offer a return well over 5 per cent., and Eastern Extensions, which yield over 5½. Perhaps the most remarkable movement of the week was the sudden jump of Associated Portland Cement Ordinary shares from 36s. 3d. to 46s. 6d., a figure from which there was a speedy relapse on profit-taking. During the nine years of the existence of this grossly over-capitalised combine its Ordinary shares have been as high as 59s. 6d., and as low as 12s. No dividend has ever yet been paid on them, nor does there seem to be any real prospect of one, but the quotation was gaily run up on the premature assumption, first, that a Unionist Government is coming into power, and, secondly, that the company will at once be benefited by the imposition of protective duties and the simultaneous revival of the building trade! It was a striking instance of speculative folly, for even if the first condition were fulfilled neither protection nor any improvement in the building trade could put this concern on a sound basis without a scaling down of its capital.

Rubber—The Outlook for New Planting Companies—Coming Flotations.

To all inquirers who have been asking when the rubber boom will end, I reply that it will probably be carried still further when American merchants begin their purchases at the end of March. In the meantime I am waiting for a healthy set-back which, however, may never arrive. From a prospective buyer's point of view it would be an excellent thing to see a drop of 5s. per share in Linggis, Selangor, and Patalings, or to hear that Malaccas and Kuala Lumpurs had dropped a pound or two, for I still consider the big producers as the finest investment shares which will prosper even when raw rubber is below 3s. per pound. But this contention does not apply to the thousand and one new planting concerns which are only floated to provide boodle for company-promoters and will never attain a position of prosperity. The high price of rubber is safe for two years possibly, and thereafter it may come tumbling down with disastrous effect. The trees of these older companies will be yielding five and six to ten pounds of rubber per tree, and profits will be maintained, but to the companies beginning with half a pound to two pounds of rubber it will mean disaster and perhaps liquidation. Unless estates are already producing or are tapping this year, investors should refuse any financial support except under expert advice. The figures I gave last week, showing that the Malay output (which was only 2,400 tons for 1909) will rise next year to nearly 10,000 tons, and to 22,234 tons in 1913, must convince even laymen that either rubber consumption, which shows a natural increase of about 10 per cent. each year, will have to advance to 1,000 per cent. in four years or the price of rubber must descend to a perilous figure, perilous as regards profit. At the

same time, I adhere to my conviction that the rubber boom is yet a long way from its full height; and I also believe that there is no section on 'Change which presents such possibilities for profit and high dividends.

The sensation last week was provided by the West Jequié Rubber Estates, which opened its lists on Friday morning and closed them before midday, having been applied for sixty times over. No wonder that the 2s. shares were changing hands in thousands at 5s. 6d., and Truth readers, who received advance information in my last issue, should have done well. The shares of the parent company, which I advised last November at 3s. 6d., and again at 4s. 6d. in the special list of younger companies described in Truth of December 1, rose to 9s. 3d. on the success of the West Jequié, and the company is stated to have made a profit of over £30,000 by this sale of 5,000 acres out of its 80,000-acre estate. The shares of both companies will enjoy a lion's share in the boom, for there are other important developments maturing. The Kuala Lumpur decline has proceeded further, and the "bear" raid in Kepitigallas missed fire, resulting in a rise of 12s. 6d. during the week, part of which has been lost. Amsterdam brokers are buying Prye Rubber and Cocoanut shares. These I recommended when they were standing at 1s. 6d. premium, as one of the satisfactory junior estates earning profits from sugar and cocoanuts during the rubber-planting stage. They are now 6s. 6d. premium, with few shares offering. Another important upward move is preparing in Malacca Rubber shares, and I am much amused by the remarks of Mincing-lane people which are quoted to me by correspondents with reference to this company. The Malacca Company has now the largest plantation in the Middle East, and by reason of its banking, shipping, and general mercantile agencies is also one of the most important houses in the East. The Paris Bourse is granting quotation and settlement for all Malacca issues, and the shares are not unlikely to start another active period in the rubber market.

At least a dozen new rubber companies are ready for flotation, and I am sorry to say that most of the prospectuses that have been submitted to me are extremely unsatisfactory. The worst tendency is towards over-capitalisation. Let investors remember that the Selangor, with an output of 323,000 lb. last year, has only a capital of £30,000; the Vallambrosa, with a similar crop, has £50,600 issued; while the Linggi produced 527,000 lb. on an ordinary capital of £90,000. If these prosperous concerns had had to face very low prices for rubber during their early years of production, such as must obtain before very long, they would have been able to face the storm owing to the strength of their financial backers and low capitalisation; but some of the over-capitalised flotations now appearing will come to grief. And, moreover, the new issues are being fathered and directed by amateurs and company-promoters of no rubber experience who will be no match for the professionals who have studied and built up the plantation rubber business from its inception.

MISCELLANEOUS NOTES.

Yankee Sharps and British Flats.

An industry whose claims to protection have been unaccountably overlooked is flat-catching. The most hide-bound Cobdenite would scarcely contend that this is a case in which Free Trade is beneficial. It would, indeed, be easy to show that as flats are bound to be caught, it is really much better that they should be caught in traps at home than in traps abroad. Yet, strange to say, no Tariff Reformer has called attention to the export of British capital in this business or given a thought to the hard lot of our hungry financial sharps who constantly see their natural prey filched from them by foreigners.

Yankee competition in particular is severely felt in this industry. Just now the Standard Finance Company, 103, Park-avenue, New York, is inviting people over here to subscribe for its five-year or ten-year "income bonds." The prospectus states that "interest and profits at the rate of 8 per cent. per annum, payable quarterly, is guaranteed." In a circular accompanying the prospectus, D. F. Penington, vice-president, writes:—

> The 6 per cent. interest plus 2 per cent. from profits on account give a guaranteed 8 per cent. income (*2 pounds quarterly per 20 pounds invested*), but 25 per cent. of all profits are also apportioned among the bondholders, and this will pay a handsome extra bonus.

From the passage I have italicised it will be seen that according to Penington's Standard Finance 8 per cent. per annum on an investment of £20 comes to £2 per quarter. The prospectus lays great stress upon the fact that the bondholders are "guaranteed" against any loss, the company nobly assuming all risks in the employment of their capital, and it is held out as a practical certainty that the "extra bonus" will amount to from 300 to 700 per cent. "We have a small number of customers in the British Isles," says Penington, "but we would like to augment them by several hundreds more." I daresay they would, and I shall not be surprised if they do. It seems a pity, though. After all, if people must put their money into "guaranteed" investments of this sort there are plenty of them just as good at home. Particulars of quite a number will be found in the forthcoming new edition of the Truth Cautionary List.

The Bucket-Shop Brigade.

As an exceptionally flagrant example of the unprincipled methods of the National Share Exchange, I cited some weeks ago a case in which a customer's deposit of £6 for a deal in Union Pacifics was appropriated on the dishonest pretext that his cover ran off when the quotation of the shares was automatically reduced "ex-dividend." The customer in question commenced an action for the recovery of his £6, and I now learn from his solicitor that the Exchange, after valiantly professing its determination to fight the matter out, has paid the money into court. Except from the point of view of the plaintiff, it is to be regretted that the case has ended in this way, for a trial would have provided a useful public exposure of an essentially fraudulent cover-snatching trick.

I am sorry to observe that the *Daily News* still hires out its columns to bucket-shop harpies of the worst type. A recent issue contained a flamboyant advertisement of McKinley, Alexander, and Sons, 61, New Oxford-street, W., who invited remittances of £5 or £10 for what they described as a Three months' Trust in Union Pacifics, Southern Pacifics, and Steel Common. Mr. George Cadbury, the principal proprietor of the *Daily News*, has such a holy horror of gambling that no reports of race meetings, let alone of betting, are allowed to pollute its columns. I would like to ask him whether he considers it consistent with this policy to permit the employment of the paper as a medium for luring greenhorns into a more foolish and mischievous system of gambling on the rise or fall of share quotations. As a business man, Mr. Cadbury must know that the statements in this advertisement are mendaciously misleading, that no honest firm would undertake to speculate with other people's money on the terms set forth by McKinley, Alexander, and Sons, and that, in fact, such speculations must inevitably be conducted on the plan of "heads we win, tails you lose."

George Brodie, 42, Copthall-avenue, is a circularising outside broker against whom I have more than once cautioned my readers. I notice that in the Lord Mayor's Court last week he was summoned for £26 6s., balance of a judgment debt and costs, and ordered to pay the amount by monthly instalments. Evidently it is as desirable as ever that dealings with Brodie should be avoided, at any rate by people who count upon prompt settlements.

For the past few days I have been inundated with copies of the latest circulars of Duncan Forbes and Co., 325-6, Finsbury Pavement House, E.C., who have two different lures for innocents. In one, called "complex stock deals," they promise profits at the rate of 284 per cent. per annum, "payable by fortnightly

remittances." Some people may think this an inadequate return, and so in a second circular Duncan Forbes and Co. draw attention to "our Limited Liability Cover department," which offers "£50 profit on every £10 invested." In both cases the firm give their precious "guarantee" against "loss of capital." The circulars are obviously a tissue of lies, and though the victims do not perhaps deserve much sympathy it seems monstrous that the law does not put an end to the operations of such gentry as Duncan Forbes and Co.

For the Investor's Library.

I have received "Mathieson's Handbook for Investors for 1910" (price 2s. 6d. net), a useful little work containing a concise record of Stock Exchange prices and dividends for the past ten years of the principal securities. Messrs. Mathieson and Sons, 16, Copthall-avenue, E.C., have also issued a handbook giving the highest and lowest prices, dividends, crushings, etc., for the past six years of mining companies.

The 1910 edition of the well-known "Manual of Argentine Railways," compiled by Mr. Stephen H. M. Killik, has just been published (price 2s. 6d. net) by Mr. Effingham Wilson, 54, Threadneedle-street, E.C.; and Mr. H. A. Graham's Traffic Book of the Grand Trunk and Canadian Pacific Railway Companies, showing the weekly traffics, monthly statements, and revenue and capital accounts for 1909, is now procurable (price 2s.) from Straker Brothers, Ltd., 61, Old Broad-street, E.C.

"Vigilant's" Letter Box.

1. *Inquiries addressed to me,* **which must be accompanied by a Coupon,** *can only be replied to through my "Letter Box." A coupon will always be found at the foot of the third page of the coloured cover of* Truth.

2. *Six different stocks are the limit for an inquiry covered by one coupon. If it is desired to make an inquiry respecting a larger number of stocks an additional coupon or coupons (one for every half-a-dozen stocks) must be forwarded.*

3. *Name and address, which must accompany all inquiries, should be written on the communication; cards are apt to be lost or misplaced, causing unnecessary trouble.*

4. *Anonymous letters will not in any case be attended to.*

5. *A nom-de-plume or initials (the former preferably) should be given if it is desired that the real name shall not appear in the paper.*

6. *Inquiries should be put as briefly as possible, plainly written and numbered.*

7. *Communications received after Friday may not be replied to in the following issue.*

Railways.

J. S.—I went into the position in an article last week, and refer to the matter again in this issue. The price has temporarily been removed from the Official List. *Fidelis.*—The line has made very rapid progress in the last few years, but the price of the stock has risen correspondingly, having practically doubled in the course of a year. For the present the stock seems fully valued. *Robertus.*—You might act on your suggestion of exchanging into Canadian Pacific Common, selling, say, No. 5. As regards your last question, the company has $30,750,000 Common stock. No dividends have yet been paid on this stock, for which there is no official quotation. *West Cornwall.*—1. It is rather unusual to take more than one bite at so small a cherry. But your interests are not in any way prejudiced. 2. It is a safe enough way of dealing, though, personally, I prefer to go straight to a stockbroker. *Furlongs.*—The stock is hardly what I should recommend to a very small investor. Better leave your money where it is.

Mines.

Helvick.—They are speculative, but I should be inclined to hold for some recovery. *Macrompian.*—1. See answer to "Helvick." 2. Very much of a speculation, but may have some improvement in a good market. *Sion.*—Unless you are content to keep them for the dividends you might as well secure the profit showing. *Item.*—1. They are being talked still higher, but are speculative. About a week ago it was unofficially reported that the final process test was being made, and confidence was expressed in a satisfactory result. 2. I would hold rather than sell at the present low price. *Anxious, Limerick.*—1. There is little or no market interest in the shares, and I do not care to recommend a purchase. 2. You could make a more promising selection. *Jock.*—1. Labour shortage has something to do with the decline. I think some recovery will occur sooner or later. 2. They have fallen because of the less satisfactory showing made by recent developments, and a purchase would be speculative. 3. See answer to "Sion." *Interested.*—Of the shares named I should select Knight Centrals, New Africans, and United Explorations with a view to market appreciation. *Retford.*—Oroya Links, now about 3s. 9d., appear a fairly promising speculative holding. *Ace.*—A speculative lot, but they may all be realisable to better advantage later on.

Mixed Securities.

McIntosh.—1. I do not recommend them or any outside firms. 2. Hold for some recovery. 3. Not satisfactory transactions, but the market is so strong you might hold for some recovery. 4. I do not look for an early dividend, but the shares are a fair speculation for a small profit. 5. A hopeful lock-up. *Gwalia.*—1. They appear a hopeful speculative lock-up. 2. The shareholders have as much right to the information as the directors, but you can hardly expect to have it published. 3. There is nothing illegal about it. You could sell for special settlement, but as the registered holder you would have to pay the calls made in the meantime. 4. West Jequiés would be preferable. *Ecossais.*—1. Better sell. 2 and 3. Hold. 4. These might be sold. Hold No. 5. 6. Only Sekong, which is tapping and dividend-earning. The others may become unmarketable during the waiting period, and will be obtainable later at substantial discounts. *Green Horn.*—I am afraid you will find it a very slow road to fortune. The only person likely to benefit is the broker. If you have a good investment why not stick to it? *Ranks.*—I see no reason to sell any. *Hedge.*—1. You might exchange with advantage. 2. Yes. *Oberst.*—I recommended No. 5 in a special article on September 8. The price was then 7¼. At the present quotation of 8¼ there is, of course, less scope for a rise, but the shares would make a sound investment. The others you name are sound enough, but their liability to be drawn at par prohibits any rise, and might entail a loss. *Client.*—All high-class holdings. Beyond the known liability of the country to earthquakes, there is nothing against No. 3. *Snap.*—Certainly. It is a very high-class investment. *Cleon.*—Nos. 5, 6, and 4 in the order named are the pick. No. 3 is excellent, if you do not mind the uncalled liability. No. 2 possesses prospects of a moderate improvement in the course of this year. As regards No. 1, I do not know the issue. Have you given the title correctly? *Portuguese.*—If, as I presume, you hold the first series of Three per Cents., the Government has the option to redeem by purchase in the market, so that there is little to be gained on that score by holding. Buenos Ayres and Pacific Railway Four and a Half per Cent. debenture stock would make a suitable exchange. *Fife.*—The prospects of No. 1 depend mainly upon the company's interest in a Cornish tin mine. Holding these and also No. 3 must be considered very much of a speculation. 2. These are a very speculative holding. Sell No. 4, if you can, also No. 5. No. 6 might be worth keeping for the present. *Armlies.*—1. Divide the money between National Railways of Mexico Four and a Half per Cent. Prior Lien bonds, Buenos Ayres and Pacific Railway Four and a Half per Cent. Consolidated Mortgage Debenture stock, City of Moscow Five per Cent. bonds, and City of Osaku Fives. East Rand Proprietary are a good holding for dividends, and you might as well make the suggested exchange. *Tub.*—1. I know no special reason why they should be bought. 2. I think you may reasonably hope for a larger profit. 3. A fair speculation for a small profit. 4. I am afraid prospects of substantial returns are not very promising. 5. It should not be long delayed now that the labour position is improving. The shares are a fair speculative holding. *Bexhill.*—1 and 2. Lyons Preference would suit your purpose. 3. No. 4. Hold in hope of some improvement. *Jet.*—1. There does not appear much prospect of a rise above 10s. in the near future, in view of the terms on which the company can be taken over by its neighbour. 2 and 3. Hopeful speculative holdings. Better not buy No. 4 after the recent rise. *Pope.*—1. I cannot strongly recommend you to make a further purchase. 2. I was not aware they had. 3. Not much scope for a rise now. 4. A fairly hopeful speculative lock-up. 5. No. *Riches.*—1. They should be regarded as an investment rather than a purchase for a speculative rise. Later on the shares should advance to a moderate extent, but it will take a little time for the company to establish itself. 2. They are nearly all on a level as regards security. Of course, a 5 per cent. bond liable to drawings at par cannot rise much over par, but it is likely to remain fairly steady at a premium of a point or so, while conditions in the Republic remain as good as they do at present. *Nonplussed.*—1. Both are satisfactory and promising purchases up to 10s. 2. I do not expect much early advance in the shares named. With a view to market appreciation I should prefer City Deep or Brakpans. 3. Keep them for the present. 4. Malacca Debentures for investment, and Jequié or West Jequié for speculative advance. *A. L. B.*—1. Effingham Wilson, of 54, Threadneedle-street, publishes a handbook of rubber companies. 2 and 3. In Truth of December 1, 8, and 15 I discussed the merits of seven rubber estates, situated in the best known districts, including Borneo. See also sixth reply to "Ecossais." 4. They are distinctly speculative, and you had better be content with a moderate profit. 5. You would be best advised to deal only through a member of the Stock Exchange. *Max.*—1. Your low-priced purchases are excellent, and already show a fair profit. West Jequié rose to 3s. 6d. premium on the day of issue. It is too early to estimate Jequié division of their profits, but I shall probably publish the details as soon as it is arranged. 2. I have several times lately expressed a favourable opinion of the railway stock. *C. O. G.*—1-2. The terms offered are sufficient to show that it is not engaged in a legitimate banking business. No audited accounts are ever published. 3-5. About 7 per cent. on the present market price. The shares are a good holding of the class, but I do not expect to see much advance in the price. *Mund.*—1. I should be inclined to sell. There is apparently some ground for the criticism you mention. 2. Kepitigallas have already risen 10s., and are talked higher on a bear squeeze. The company should do better now the Debenture issue has been made. Previous misfortunes responsible for

long market neglect. 3. Distinctly speculative, and I see no reason to expect much early advance. *Nemo.*—1. They are being talked still higher, but holding must be considered very speculative. Better get out of No. 2. I do not advise 3 and 4, but 5 would make a fair lock-up purchase, and 6 is a good investment, possessing prospects of a small advance later on. *Artegall.*—1. Hold in hope of some recovery. 2. Chinese Engineering and Mining, Ltd., might suit. *Slainte.*—1. See replies to "Ritta" and other correspondents. 2. I do not recommend 2, 3, or 4 at present prices. *Wig.*—They are sound holdings, and might as well be retained.

MISCELLANEOUS.

Sussex.—1-3. The Birkbeck; I do not recommend the other. *Colonel.*—No; I certainly would not risk money in such a business. *P. R. H.*—A share-pushing concern, whose circulars I have previously noticed. It is one of several such concerns which are recommending the rubber shares in question—in itself a good reason for avoiding them. *George.*—I do not understand your further question as to the sinking fund, but if you want to invest in a British Government security you had better buy Local Loans Three per Cent. stock. You could do this through the Post Office Savings Bank. *H. W. R.*—1. He has nothing to do with the company you name. 2. Langkats at £4, and Ceylons at £3. The rise should come by the autumn. 3. Worth holding for 10s. premium, if you get an allotment. 4. Glad you did well out of Kualas; the next big rise will be Malaccas. *Ritta.*—1. Bandar Sumatra, 7s. 6d. paid, at 15s.; Alor Pongsu, 15s. paid, at 25s.; Langkat Sumatra, 18s. paid, at 2⅝, make a good selection for your purpose. Include some Jequié at 9s. 6d., for, although not yet dividend-paying, the shares are coming into great favour, and should move rapidly. 2. Getting very dangerous now; perhaps Biographs is the best. *Cook.*—You have a promising lot, and No. 3 should not be despised, for it is doing very well. Malaccas or the lot advised "Ritta" will answer second part of your inquiry. *Capella.*—1. Over-capitalised, and has weedy, unwholesome estates, but a market rig is in progress, which should enable you to get out. 2. Quite high enough, and originally floated at full value. 3. See reply to "Ritta"; probably Jequié, West Jequié, and Bandars are cheapest. *Abanazar.*—Highlands well planted, careful manager, erring, if at all, on the side of under-tapping. Linggis may be held for 35s., with good dividends for two years. Nos. 2 and 6 are weedy and neglected, sell for exchange. No. 5 has swampy fungoid estates, but also fine highlands, with 250,000 young trees doing well; keep for dividend and a rise to, say, 22s. *Inquirer.*—Sell No. 1 at £4, dividend due in March. Nos. 2 and 5 safe for £5. Quarterly dividends are paid on No. 4. Hold for 40s. Malacca Debentures safe for 150, and are beginning to move on Paris quotation, and new favourable developments. *Vigilant, Holborn.*—1. They are speculative holdings, but I am unable to confirm the alarmist rumours you mention. 3. These had better be sold. *Olivia.*—The company has suffered from mistakes on the part of the management and from increased competition. There is no reason to suspect its soundness, and at the present price I would keep the shares. *Thrift.*—Too speculative. Lyons Five per Cent. Preference would be suitable. *S. M. P.*—You do not say whether you are a holder or a prospective purchaser. No. 1 is high class, but the heavy uncalled liability makes such shares unsuitable for many investors. No. 2 is a hopeful speculative purchase if you are prepared to lock the shares away. No. 3 is very much of a gamble. As regards No. 4, it is impossible to offer a definite opinion, as the company does not publish its accounts. *Novice.*—1. The shares seem fairly valued. 2. It has done fairly well, but in the matter of reserves it is not strong. The shares are quoted in the Official List. I see no particular reason for buying Nos. 3 and 4. *Desirous.*—1. I should not care to call these safe, and the absence of a free market is a drawback. 2. A fair commercial investment. 3. The company does not issue its reports, so that I am unable to form a proper opinion. 4. The money may be secure, but it is hardly the form of investment I should care to recommend. *Venture.*—1. A good plantation, rather fully capitalised in present quotation, but if you are already a holder await further appreciation and then exchange into lower priced shares advised to others in this issue. 2. Hold for the present. 3. I regard them as worth holding. *Downhearted.*—1. I do not know whether any further progress has been made with the compulsory liquidation of this swindling concern. Write to the Official Receiver, Companies' Winding-Up Department, Carey-street, W.C. 2. See reply to "Ritta." *Battersea.*—One of the wild cat brigade, with an impossible property. Your broker is correct in stating that the shares are unsaleable, and I hope they will always remain so. *Corlic.*—A market rig is in progress, and if you venture fix a limit of 5s. or 6s. per share profit and clear out. The concerns planting in this district will encounter trouble and disappointment. *Undecided.*—Nos. 3, 9, and 10 were never advised in these columns, and with No. 4 are not satisfactory investments. Nos. 1 and 2 may be left now, as they have risen high enough, and you can do better with Nos. 8, 5, 6, and 7 in that order. See also reply to "Ritta." *Brazil.*—Nos. 1 and 5 are now high enough for developing concerns; if a holder, you should take your profits. Nos. 2 and 3 are excellent estates, tapping this year, and worth holding for dividends. Nos. 4 and 6 are very unsatisfactory, despite guaranteed dividend on latter. *Abercorn.*—1. High enough, and my Eastern advices condemn the condition of the plantations. 2. Notably Malaccas, then Ceylon Tea Plantation, Labu, and Batu Tiga. 3. Nothing attractive in this concern, and shares difficult to sell. *S. G.*—A good purchase, for they finished 5s. 9d. the same day, and should go better after the elections. *W. E. L. B.*—1. Sent. 2. Wests are already 3s. 6d. premium for special settlement. *Panjang.*—For settlement on a special day, to be fixed by the committee of the Stock Exchange. 2. Yes. 3. "The Stock Exchange," by Charles Duguid (Methuen and Co., 2s 6d.). *Sikh.*—No, because Cunliffe, Russell, and Co., in common with other touting firms, charge prices for the bonds far in excess of their actual market value In other words, when you want to sell, you have to do so at a big loss. *Advice.*—1-2. Kelantans and Merlimaus are quoted at a discount, and are quite high enough. Their flotation seemed to favour the promoters rather than the investor. 3. These at 12s. premium are now too high. See selections advised to "Ritta." *F. W. T.*—See reply to "Advice." *B. C. F.*—Buy £100 Malacca Debentures, and place balance in Jequié or West Jequié shares. *Acre.*—1. I prefer the shares mentioned to "Ritta," as this company will not be tapping for four years, when price of rubber may be unremunerative to young concerns. 2. 21, Ironmonger-lane, E.C. 3. Excellent; did you read notes in TRUTH of the 5th inst.? *H. T. S.*—A line of these debentures was offered here by the Investment Registry, Ltd., an outside firm, which I have frequently had occasion to criticise. The debentures are not dealt in on the Stock Exchange, and I can find no trace of the concern in the standard reference works. In the circumstances, am unable to recommend. *Coverlet.*—1. Evidently you do not understand that the National Share Exchange makes its own gains out of the losses of its customers, and it is with that object in view that the so-called "deals" are conducted. Get TRUTH of November 24, which contains a full description of the whole business. 2. I do not recommend. *Carter.*—You might sell Nos. 2, 7, and 8, and buy some of the rubbers recommended above. *Peter.*—I know of no reason to doubt its soundness. *The Rajah.*—Thanks. I have already warned my readers against Allison and Co. and Duncan, Forbes, and Co., as well as against the other circularisers you mention. *York.*—It is, of course, impossible to form any opinion merely upon the memorandum of association which you send. Did you not receive a prospectus or other statements before you subscribed? *A. B. C.*—No. *Constant Reader.*—A bucket-shop, which until quite recently was carried on under a different title. I shall be glad if you will let me see any correspondence or circulars. *Dreadnought* and others.—I am obliged to hold over replies till next week.

VIGILANT.

INSURANCE.

NORTH BRITISH AND MERCANTILE—MODERN SICKNESS AND ACCIDENT ASSOCIATION—NATIONAL MUTUAL LIFE OFFICE.

IT used to be quite safe to rely upon the statements made by respectable insurance companies, and, in the immense majority of cases, it is so still. For the most part the greatest care is taken to secure accuracy, and there is the utmost scrupulousness in presenting facts with fairness. At the end of 1908 I called attention to a leaflet published by the North British and Mercantile Insurance Company, and showed that what the leaflet called an actual result taken from the office books of the company was not an actual result, and made the policy appear more attractive than it really is. The point was that certain results were accomplished under policies at a higher rate of premium than is charged at the present time. Nothing was said about the results being the consequence of a high premium, and they were compared with the lower rate of premium in vogue to-day. In its latest prospectus the North British has shown itself so far responsive to my criticism as to state the premiums actually paid in the past, as well as the current rates of premium. The policy in question is one on which the sum assured is payable at death, and subject to the payment of premiums for twenty years only.

Since 1893 the premium for such a policy at age thirty-five has been £37 10s. for each £1,000 assured; before then the premium was £38 9s.; and earlier still was £40 12s. We have an "example from the office books," and are told that after twenty-five years the cash value of the policy exceeds the premiums paid. The accompanying table shows that in twenty-five years the premiums paid were £812, and the cash value £768, or £44 less than the premiums paid. This is in flat contradiction to the statement of the prospectus that the cash value exceeds the premiums. At the current rates of premium the total premiums would amount to £751, which is less than the cash surrender value actually given to a man whose premiums amounted to £61 more than is at present being charged. The actual example from the office books shows that

For INSURANCE ANNOUNCEMENTS, see pages 171, iii of cover.

after twenty-five years the premiums paid exceed the cash value of the policy, instead of (as the prospectus states) the cash value exceeding the premiums.

If a company would state frankly that they had made a mistake and were sorry they had done so, and then state the matter truly, there would be nothing more to be said. The publication of the old rates alongside the new is an admission of the accuracy of my original comments, but the misleading statement is re-published, and the policy is made to appear less unattractive than it really is. I do not like such deviations from accuracy tending in favour of insurance companies, and I conceive that it is useful to give publicity to them when they come under my notice. In another publication of the North British there is a regrettable abstention from the statement of the whole truth; it published a booklet dealing with the history of the company, and omitted the two episodes for which the North British is best known. One was the much criticised arrangement with civil servants, who are allowed a rebate of 15 to 17 per cent. on the premiums that they pay; the total expenditure of the company is less than this percentage of the premiums and the arrangement is a gross example of discrimination between policy-holders. It may be profitable for the shareholders, but it is difficult to see how it can be otherwise than bad for such members of the general public as have effected participating life assurance with the North British. The second unmentioned episode was still more adversely criticised. The North British engaged the services of the British manager of the Mutual of New York, obtained lists of the British policy-holders in the Mutual, circularised and canvassed them to twist their policies from the Mutual to the North British, inflicted loss upon some—if not all—of the policy-holders who transferred, and were strongly censured for their conduct. The North British is a respectable and important company, and I for one should think more of it if it told the full truth about its history and about its policies.

Writing in June, 1909, I said that a sort of circular issued by the Modern Sickness and Accident Assurance Association of Liverpool was about as crammed full of claptrap as anything I had ever read. I added that it ought not to be necessary to warn people against anything so manifestly unsound; but, as experience teaches me that no statement is too foolish for some people to believe, I gave the warning that this Association had better be left alone. Of course, my prophecy came true. A circular dated January 7 has been issued by the Association, saying that the premiums must be raised or the benefits reduced, and that arrangements have been made with the Modern Assurance Company, Limited, who are increasing their capital to £100,000, to take over the members of the Association. It appears that the Association is, or has been, "solely managed and controlled by the Modern Assurance Administration Company, Limited"; but whether or not this is the same thing as the Modern Assurance Company, Limited, I do not know. Anyhow, I feel confident that people had better not pay their money to any one of the two or three concerns. The statement that one of the companies is increasing its capital to £100,000 calls to mind a very useful provision of the new Assurance Companies Act, which says: "Where any . . . . publication of an assurance company contains a statement of the amount of the authorised capital of the company, the publication shall also contain a statement of the amount of the capital which has been subscribed and the amount paid up." A subscribed capital of £100,000 means nothing, but it looks big and misleads the ignorant. It is entirely improbable that the Modern Assurance Company will have a subscribed capital of this amount, and everything about its publications still suggests that my original advice was good and that it should be left alone.

I must spare a few lines of praise for the first life assurance report for the year 1909 that I have received. It comes from the National Mutual Life Office, which has issued a satisfactory amount of new business at a moderate rate of expenditure, and has earned interest on its funds at the high rate of £4 3s. 6d. per cent. after deduction of income-tax. This means much benefit to its policy-holders, who had every reason to be well satisfied with the valuation report issued last year. I should like to once more commend, for the imitation of all and sundry, the full particulars of securities held which the Society always publishes. If other companies urge that details of their investments would not be so attractive as those of the National Mutual—as some of them very well might—the obvious remedy is to select their securities as prudently. In any case it is well for policy-holders and critics to be able to examine in detail the assets which form the security for life assurance contracts.

I have had a letter from Mr. E. P. Henderson, who says: "You have inserted an article headed, 'The Tricks of Policy-twisting Brokers,' and . . . you use language which palpably points to me . . . for you quote the exact words, and even describe the very type of my private inquiry forms concerning existing policies." The words I quoted and the form I described were issued by another broker, and not by Mr. Henderson. It may be that one of these gentlemen has been copying the other, or that great minds think alike. Mr. Henderson challenges me to pay £2,000 if it appears from his records that he has given good advice and not received exceptionally high rates of commission, he paying £2,000 in the reverse case. He is in full possession of the facts, and since he would not suggest an unfair bet he clearly regards it as an even chance which way the decision of the umpire would go. I thought it was usual for the challenged to have choice of weapons, so I would propose substituting pea-shooters at 1,000 yards for £2,000 cheques.

Answers to Correspondents.

[*Inquiries on the subject of insurance are answered in this column every week. Every letter containing an inquiry must be accompanied by a coupon, cut from the third page of the coloured cover of* Truth.]

Natproban.—All the three companies you name are perfectly safe for annuities; choose the one which gives the best terms at your age. *Crofts Lea.*—The National Mutual of Australasia is safe, but I rather fancy its annuity rates have been reduced recently. Possibly the second office you mention may be safe for annuities. The three English companies you name are all first-class. *Operation.*—I think you can obtain just the policy you want from the Century Insurance Company. *Blackpool.*—I will reply to you next week. *Mining Engineer.*—I think you will have to pay an extra premium, but I cannot say how much. You will find the Clerical, Medical, and General will meet your views in the most advantageous way, and I should advise you to effect your assurance with that society, adopting the advice given when they hear your exact requirements. *Notleb.*—The Corporation is quite sound, and good. *Morn.*—1. The company is sound, and you will probably receive bonuses in future. 2. Tell me your age and the kind of policy you have and I will advise you.

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QUEER STORY.

THE PRINCE AND THE NECKLACE.

THE scene was the state cabin of the Royal yacht *Helvetia*. The *dramatis personæ* were Ferdinand, reigning Prince of Hochspiel-Blamstadt, the yacht's owner, and his son Prince Maurice. The elder man's face was pale with anger; his black eyes, seeming the blacker for the snowy whiteness of his hair and beard, flashed upon his son glances of furious malevolence. The younger man, whose expression showed him also to be transported with rage, gave his father back looks of wrathful defiance. Between these two there had never been much pretence of paternal affection on the one hand, nor of filial regard on the other. Now, even the superficial varnish of perfunctory civility which usually characterised their intercourse had been rudely scraped off, and the elemental hatred, which that varnish had hitherto veiled, showed itself undisguised.

For this deplorable state of affairs the father was more to blame than the son. Not only had he done nothing to call forth the affection or to command the respect of his children; he had rather done everything to make them detest and despise him. Prince Ferdinand was, through and through, a bad man; an

unnatural father, an unfaithful husband, careless of the social decencies, addicted to low pleasures and low company, utterly destitute of honour alike in his private and his public relations. His disposition, moreover, was cruel as well as callous. He took a delight in causing pain to others—especially to members of his own family. With all this, he was a man of handsome and commanding personal presence and intellectual ability of a high order; and, though the ruler of an insignificant kingdom, had made himself a calculable force in European politics. No one denied the Prince's talents for administration and business. Equally, no one had a good word to say for the man.

About a month before this story opens, his Queen, the mother of his children, had died of an obscure internal complaint, according to the doctors, but of a broken heart caused by her husband's neglect and cruelty according to everybody else. Even while she lay dying, the Prince had absented himself to enjoy the society of the favourite of the moment—a woman of no extraction, forty years his junior, whom he had taken from the gutter and established in a palace, lavishing money upon her without stint and surrounding her with every kind of luxury and splendour; and this while his own children were forced to subsist on such meagre allowances as made it impossible for them to sustain the dignity of their position without going in debt. Small wonder that they felt bitterly towards their father when they saw him squandering millions of francs on a courtesan while he denied them the few extra thousands that would have made all the difference. Nor was it only the monetary aspect of the thing that incensed them. Even more was it the callous insult of such conduct, both to their mother and to themselves.

The daughters, being women and more actively emotional, showed their feelings towards Prince Ferdinand frankly and without reserve. An open breach was the consequence. But Maurice, the only son and heir, having at once sufficient intelligence to perceive that nothing was to be gained by a rupture with his father and sufficient self-command to keep his indignation beneath the surface, managed, for some while, to preserve the outward amenities in his relations with Prince Ferdinand. But there comes a point at which flesh and blood are no longer capable of endurance. Such a point had come now.

Prince Ferdinand was bound for Algiers to join the favourite, who was wintering there in a sumptuous villa purchased by her Royal admirer. His son was going, on an informal visit, to the King of Portugal, at Lisbon, where the *Helvetia* was to call and land him. The yacht was half-way across the Bay on her way to the Portuguese capital when the scene with which this story opens befell.

"Thief! You have stolen it," cried Prince Ferdinand, furiously, striking the cabin table with his clenched fist. "Restore it to me, I say, this instant."

"I will not," retorted his son, defiantly. "The necklace was my mother's: her own personal possession. It shall never adorn the neck of your woman."

"You *shall* give it up," stormed the monarch, his eyes blazing.

"Nothing shall induce me," answered Prince Maurice, his voice trembling with angry resolution. "Is it not enough that you are bringing with you all my mother's other jewellery, your own gifts to her, to make presents of them to your low-born favourite? But this necklace, which she inherited from her mother, and always valued for its family associations—to which, moreover, you have absolutely no right——"

"Nonsense, rascal! I have every right to it. Your mother died intestate. All her effects pass to me absolutely. They are mine to do as I please with."

"How, pray, are we to know that my mother died intestate?" demanded Prince Maurice, fixing his keen eyes on the other's infuriated face.

"Because all her papers have been gone through and no will has been found," retorted his father.

"Gone through, aye? And by whom? By yourself alone," exclaimed Prince Maurice, with a savagely sardonic laugh.

"What! You young hound! You would dare to insinuate——"

"I insinuate nothing," broke in his son, hotly. "This is no case for mere insinuation. I assert that, to my own knowledge, my mother did make a will, leaving all her personal effects to my eldest sister——"

"Indeed?" said his father, with a look of indescribable malevolence. "Then what has become of this precious document, pray?"

"That," flashed out Prince Maurice, his passion getting wholly the better of him, "is known only to the devil, and—which is much the same thing—to yourself."

The expression of Prince Ferdinand's face, at these words, was not pleasant to behold.

"So, ho! my polite and dutiful son," he hissed, between his clenched teeth. "You are of the same stuff as those jades, my daughters, after all, are you? And you think that, among other things, I am the devil, do you? Well, unless you restore me that necklace you have stolen without more ado, I shall certainly live up to my Satanic character and make things hot for you."

"You may do what you please," rejoined Prince Maurice, with scornful determination. "I maintain that my theft of the necklace from your cabin—if theft you like to call it—was entirely justified. My poor mother bequeathed it to my eldest sister. And though you have destroyed, or suppressed, the legal evidence of the bequest, the moral claim remains. To her, and to her alone, I will give it up."

"Indeed?" sneered Prince Ferdinand, now assuming an air of mocking politeness. "Then I am very much afraid, my dear son, that, much against my will, I shall be compelled to resort to forcible measures. Let me call your attention to the fact that you are on board my yacht and that the crew are subject to my orders. But before I summon them to deal with you—once more, will you give me up the necklace?"

"Never," answered his son, resolutely.

"Oh!" said Prince Ferdinand, in the same sneering tone. "Then for what follows please thank only yourself."

And he moved leisurely towards the bell-push on the other side of the cabin.

With a quick movement, Prince Maurice interposed himself, at the same moment producing an ugly-looking life-preserver from the inside pocket of the skirt of his loose shooting-jacket.

"Come a step nearer," he said, in a low, tense voice, as he brandished that formidable weapon round his head, "and I'll brain you, like the dog you are."

Prince Ferdinand's answer was to fling himself on his son, clutching the other's right wrist in his strong grasp. He was a powerful, muscular man, despite his sixty odd years, and much more than a match for Prince Maurice, who was small and slightly built. The result of the scuffle was that, in two or three minutes, the younger man was on his back on the floor, while the elder had gained possession of the life-preserver, which he tossed contemptuously through the open port-hole.

"Dangerous playthings for little boys," he said, mockingly.

Then he pressed the bell-push. An officer, in naval lieutenant's uniform, appeared.

"I place my son under arrest," said Prince Ferdinand, curtly. "See that he is removed to his cabin and kept there, under surveillance, until you have my further orders."

The lieutenant saluted, then turned to Prince Maurice, who had now risen to his feet. The officer looked uncomfortable, as though by no means in love with his job; the young Prince's demeanour was decidedly crestfallen.

"All right. I'll come quietly," he muttered, realising that any attempt at resistance was quite useless and could only result in his further humiliation.

"You are wise, my dear son," was his father's mocking comment. "And you will be wiser still if you hand over the necklace before I have you searched."

The Prince made no reply, but followed the

lieutenant in the direction of his cabin. Presently, Prince Ferdinand, accompanied by two other officers, made his appearance, the monarch's face wearing a very malicious and triumphant expression.

"Come," he said, in his sneering way, "this is your last chance, my dear boy. Hand me over the necklace, or tell me where you have concealed it, otherwise you will have to submit to the indignity of forcible search."

Prince Maurice, biting his lip, shook his head doggedly. He vouchsafed no verbal reply.

"Search him, then," said Prince Ferdinand, turning to the officers. "And if you do not find the necklace on his person, make a thorough investigation of all his luggage and effects."

These instructions were carried out, Prince Maurice seeing that resistance was futile, and therefore attempting none. But the most rigorous scrutiny of his person and his effects failed to bring the necklace to light. Prince Ferdinand's sneering affectation of politeness at length gave place to undisguised venom.

"Dog of a thief! tell me where you have put the stolen property," he stormed.

"I will not," answered his son, pale and defiant. "The necklace is my eldest sister's property. I have taken it for her, as I told you, and——"

"Enough!" thundered the enraged monarch. "We shall have to take steps to bring you to your senses, you young thief. . . . See that he is kept prisoner in his cabin," added Prince Ferdinand, turning to the senior officer, "and that he is served only with bread and water, till further orders."

Then he went on deck.

His Royal Highness was not only very angry, he was also rather uneasy in his mind. In a few hours' time they were due in the Tagus, and it was essential that the restoration of the necklace should be effected before Prince Maurice left the yacht. The favourite had long hankered after that particularly fine set of brilliants and emeralds; she knew that Prince Ferdinand was bringing it out with him, and she was dying to have possession of it. If he arrived without it, the spoiled beauty's disappointment would vent itself in all sorts of unpleasant scenes and ructions, that would —to say the least of it—entirely spoil his visit. Yet six hours was much too short a time to allow of his starving his son into submission; nor could he very well refuse to land the young man at Lisbon, since that would surely result in giving offence to a Court with which it was his interest to keep on good terms.

In the end, therefore, having carefully thought out the situation, he decided to try the effect of diplomatic persuasion and, if need be, of bribery. So he repaired to his son's cabin, and, having dismissed the officer who was on guard there, proceeded to put his plan into effect.

"Look here, my dear Maurice," he began, in his most amicable tones, "this is really rather absurd. Consider the position. Allowing that you were actuated by what you believed to be a good motive in purloining this necklace, the fact remains that it is my property, and that I do not mean to forgo my rights of ownership. What then? Nothing is easier than for me to take care that you do not quit the yacht at Lisbon with this necklace in your possession. You are bound to leave it behind you. You cannot convey it to your sister——"

"No, I can't now, worse luck!" broke in Prince Maurice, sullenly. "I had calculated on your not discovering it was missing until after I had landed."

"Well, you see that your calculations were at fault," rejoined his father. "And this being so, you may as well drop this foolish dog-in-the-manger attitude, and tell me where you have hidden it."

Prince Maurice was silent for a moment. Then he looked up.

"Well, since further concealment appears to be useless, I will tell you," he said, in a less hostile tone. "Of course, I took into account that you might discover the removal of the necklace before I quitted the yacht (as you have, in fact, done), and, with that possibility in view, I was prepared with what I believed to be a safe place of secreting it. A very safe place it has proved, too; and you, sir, have assisted me in rendering it doubly safe. If my sister, unfortunately, will never wear that necklace now, neither will your woman, which is at least some compensation——"

"What do you mean?" broke in Prince Ferdinand, sharply.

"It was concealed in the head of that life-preserver of mine which you consigned to the depths of the Atlantic Ocean," answered his son, with a placid smile.

BOOKS.

It would be too much to say of the literature of England what the poet says of England herself—"What do they know of England that only England know?"—but unquestionably a geocentric, so to say, view of our literature needs the correction of a heliocentric view. Failing a competent comparative knowledge of our own of other literatures, we have to fall back upon that of an all-accomplished English critic like Matthew Arnold, or, still better, upon a no less accomplished foreign and especially French critic like Taine or M. Jusserand. Especially French, I say, because the French view is especially *foreign*. Let me take the opposition between the English and the French ideal as it is put admirably by M. Jusserand in the third volume of his "Literary History of the English People" (1) in his contrast between the Gothic style of Shakespeare and the severe classical style of the Latin, and particularly of the French, poets:—

> The classical system and the Shakespearian one are not merely different, they are opposed; one is the counterpart, the reverse of the other. One simplifies, selects, harmonises tints carefully chosen and few in number; the other complicates, accumulates, delights in the resplendence of multi-coloured lights. Reserve, sobriety, measure are the ideal of the one; the preference of the other goes to violent contrasts, to unbridled passions, to the inaccessible, the abject, the incommensurable. One clips its yews in geometric shapes, the other adds brambles to its landscapes, to make them look more wild.

What therefore gives its special value to M. Jusserand's criticism of Shakespeare and of his contemporaries—which is the chief subject of this third volume—is that it is a criticism, however sympathetic, from the outside and even from the other side. M. Jusserand has not to rid himself first, as an English critic must first rid himself, of an idolatrous prepossession when he sits in judgment on Shakespeare; while, at the same time, a Frenchman to sit in judgment upon the poet at all must have been sympathetically attracted to the subject. Of course, M. Jusserand sees, what even an English critic whatever his idolatrous prepossession must see, that Shakespeare wrote not to please himself, not to please posterity, but just to please his audience, and by pleasing his audience to realise such a fortune as would enable him to retire early and live the life of a country gentleman in Stratford-on-Avon. We do not know much about the poet, but this at least we do know, that he was the most practical of men, and that Johnson's prologue written for Garrick for the re-opening of Drury Lane Theatre, might have been composed for any of the poet's plays:—

> Ah let not censure deem our fate our choice,
> The stage but echoes back the public voice;
> The drama's laws the drama's patrons give
> And we, who live to please, must please to live.

A great deal of his work was what Leslie Stephen had the courage to call it sheer "potboiling," and, indeed, no one points this out more clearly than Shakespeare

(1) "A Literary History of the English People." From the Renaissance to the Civil War. By J. J. Jusserand. (London: T. Fisher Unwin. 12s. 6d. net.)

(2) "A History of Story-Telling." By Arthur Ransome. With 27 Portraits by J. Gavin. (London: T. C. and E. C. Jack. 10s. 6d. net.)

(3) "The Family and the Nation." A Study in Natural Inheritance and Social Responsibility. By William Cecil Dampier Whetham, M.A., F.R.S., and Catherine Durning Whetham, his Wife. (London: Longmans, Green and Co. 7s. 6d. net.)

(4) "Ten Years of Game-Keeping." By Owen Jones, "Gamekeeper." With Illustrations. (London: Edward Arnold. 10s. 6d. net.)

(5) "Nameless." By the Hon. Mrs. Walter Forbes. (London: John Murray. 6s.)

(6) "Beyond Man's Strength." By M. Hartley (Heinemann's Library of Modern Fiction). (London: William Heinemann. 3s. net.)

himself. At his greatest he is so great that we realise all the more when the man is not behind his work, when, like Scott's bard, his fingers strum idly with the strings which a moment earlier and a moment later he strikes with all a poet's ecstacy. Of course, every writer for the theatre must write to please his audience, else he will have no audience. Even the French poet Molière says, "Je voudrais bien savoir si la grande règle de toutes règles n'est pas de plaire," while the classical Corneille, no less than the Gothic Shakespeare, kept this rule of rules always in sight. But the French and English audiences to be pleased differ so essentially that, as M. Jusserand says, "hardly even now are the dramatic masterpieces of the one country accepted in their entirety as masterpieces absolute in the other." There is another difference besides this difference of audience to be taken into account in judging the masterpieces of Shakespeare as compared with the masterpieces either of Corneille or of Molière—that to the English poet himself they were *only* pot-boilers. When they had served their purpose of filling the treasury of the theatre of which he was one of the chief proprietors, thus enabling him to retire on a fortune, equivalent to £3,000 a year to-day, he flung them aside without another thought. Not only was he at no pains to collect and publish them; but he was at no pains even to disclaim the veriest rubbish that was collected and published as his work. His absolute unconsciousness of the merit of the plays is, indeed, one of the few plausible arguments of the Baconians against his authorship of such masterpieces. By the way, it seems to have escaped these worthies that, as M. Jusserand remarks, in the very year in which the first edition of Shakespeare's work appeared, posthumously, Bacon in his "De Augmentis" says that dramatic art was at its lowest ebb, and is but corruption, vain farce, or personal satire. And yet, Bacon adds, as in the days of the ancients—the days of its glory—the stage might have been a school to train men to virtue. Bacon, says M. Jusserand, quotes Montaigne; but he does more, he again and again plagiarises (as, indeed, Shakespeare does in "The Tempest") the French essayist. In closing my notice of this most excellent book, which indeed takes rank with Taine's "History of English Literature," I must demur to M. Jusserand's calling Falstaff of all people "fat-witted." No doubt Prince Hal says in jest to Jack, "Thou art so fat-witted with drinking of old sack"; but to choose this as the most characteristic epithet for Falstaff is an odd misunderstanding either of the English language or of the character of the man who "was not only witty himself, but the cause that wit is in other men."

Mr. Arthur Ransome's "A History of Story-telling" (2) is as little like what is usually understood by a history as the pictures of tourist resorts in railway carriages are like the map hanging between them showing the country through which the line passes. Like those seductive pictures of "places of interest on the line" are Mr. Ransome's light yet pregnant, and above all enticing, sketches of the authors through whom he has chosen to illustrate the principles and the progress of the most popular of all arts. It is odd to find Mr. Ransome, who certainly knows his Ovid, giving Lyly the credit of a passage which he has plagiarised from the Roman poet. "Take from these women," says Lyly, "their periwigges, their paintings, their jewels, their rowles, their boulstrings, and thou shalt soon perceive that a woman is the least part of herself." A mere expansion of Ovid's

> Auferimur cultu et gemmis auroque teguntur.
> Omnia: Pars minima est ipsa puella sui.

This delightful sketch-book of Mr. Ransome's is made doubly attractive by the striking and almost startling portraits with which it has been illustrated by Miss Gavin.

An extremely interesting work by Mr. and Mrs. Dampier Whetham, "The Family and the Nation" (3), suggests that what is true generally of other animals is coming to be true of civilised man—the lower the organisation the larger the number of offspring. The average number of children of the self-reliant and successful classes is just half what it was fifty years ago, while there is no fall in the average of the number produced by those who produce little or nothing else. Each year there are two hundred thousand births—one-fifth of the annual total—less than there should be, "and this fifth is the most valuable fifth of the whole, the younger children of large families in the best stocks of the nation." The remedy suggested by the authors is the encouragement by legislation, example, influence, and even fashion, of early marriages and large families for men and women of health, strength, and capacity, and the discouragement both of marriage and of offspring of the mentally or physically unsound. Naturally the diagnosis of the disease in this most suggestive book is more convincing than the prescriptions for its remedy.

Mr. Owen Jones's "Ten Years of Game-keeping" (4) will interest, and interest deeply, not sportsmen only but naturalists. How Mr. Jones reconciled himself as a gentleman to the degradation of being tipped is not the least interesting chapter of the book. One story he tells reminds me of the complaint the head footman at the Dublin Mansion House made to a friend of mine *re* the tips to the attendants at a Lord Mayor's ball. "Begorra, yere honour, some of the guests were so shabby that they shtole the decoys"—*i.e.*, the half-crowns placed by the attendants themselves on the plate as suggestions of a normal contribution. "One of my brothers," writes Mr. Jones, "was at a shooting party where I was keeper. Before we started, I handed him a sovereign with which to tip me; but at the end of the day off went my brother, and my precious sovereign went with him."

The title of Mrs. Walter Forbes' novel, "Nameless" (5), can hardly apply to the heroine's first unfortunate husband, who in one page is called "Reginald" and in the next "Harry"—a mere slip of the pen which might be corrected in future editions of this fine novel. The Scotch scenes and the hard, narrow, Pharisaic, and uncharitable ways of the Scotch peasants are described with a telling humour and truth to life.

"Beyond Man's Strength" (6) is a story of that pathetic failure, miserable through weakness, Carlo-Alberto of Sardinia. You are interested chiefly, however, in the Countess Mocigno-Beauvais, and would, to say the truth, be yet more interested in her and her fortunes if your attention were focussed upon them. The chief fault of the novel, in fact, is a lack of concentration, since your interest is too often transplanted to take deep root.

DESMOND B. O'BRIEN.

Mr. Lane is publishing this week "The Life and Times of Martin Blake, B.D.," who was a country town parson during the Stuart period. His biography, drawn by the Rev. J. F. Chanter from unpublished manuscripts, gives an account of his conflicts with and persecution at the hands of the Puritans.

In his book on "Ski-ing for Beginners and Mountaineers" (Unwin, price 4s. 6d. net) Mr. W. Rickmer Rickmers observes that ski-runners are to a large extent recruited from a class who have but the haziest notions of the dangers of the Alps. This is probably quite true, and Mr. Rickmers has therefore done a useful service in adding to his admirable work on ski-running some instruction in the principles of mountaineering. The book is lavishly illustrated from photographs.

Dr. Ralph H. Crowley, formerly medical superintendent to the Bradford Education Authority and now in the Medical Department of the Board of Education, is the author of a book on "The Hygiene of School Life," which Messrs. Methuen have just published, price 3s. 6d. net. It discusses the means by which the physical and mental health of school children can be best promoted, and puts forward practical suggestions for the consideration of local education authorities.

A second edition at one shilling net of Mr. J. S. Nettlefold's "Practical Housing" has been issued by Mr. Unwin. Mr. Alfred Lyttelton contributes an introduction to the book, which is an attempt to treat the

housing problem as a national question and to state the main principles on which reform should be based. There are numerous illustrations from photographs, sketches and plans.

In the Wisdom of the East series Mr. Murray is about to publish "The Master Singers of Japan," by Miss Clara Walsh. It is the first attempt made in the English language to give a comprehensive anthology of Japanese verse, amongst which are poems by the Emperor and Empress. The book covers the period between A.D. 629 and the present day, and Miss Walsh has been indebted in the preparation of it to many distinguished Japanese scholars.

A new edition of Mr. Harold E. Butler's selection of "War Songs of Britain," first published in 1903, has been issued by Messrs. Constable, price 2s. net.

Messrs. Black announce for immediate publication a translation, for the first time in English, of Spinoza's "Short Treatise on God, Man, and his Well-being." Professor A. Wolf has made the translation, and has edited it with an introduction and commentary.

In the Ruskin series of shilling volumes Messrs. Chatto and Windus have re-issued the late Dean Farrar's "Ruskin as a Religious Teacher." Originally delivered as a lecture in 1898, it was completely revised by the Dean a few months before his death, and first published in 1904.

"Who's Who" has been called "the peerage of the intellect." Of course, there is a touch of exaggeration in this. Not all of the 23,000 names are those of "intellectuals," but still, the description is sufficiently true, and as a biographical dictionary of notabilities "Who's Who" is absolutely unrivalled and indispensable. The book, which has now grown to 2,200 pages, is published by Messrs. A. and C. Black, price 10s. net. The same firm have also issued the "Who's Who Year Book" and "The Writer's and Artist's Year Book," both price one shilling net. Another of their well-known annual publications is "The Englishwoman's Year Book," price 2s. 6d. net.

Despite its title, "Pitman's Public Man's Guide," edited by Mr. J. H. Slater, is clearly designed for the use of the public at large rather than those who can properly be called public men. It brings together a great amount of miscellaneous information, with the object of explaining terms and phrases constantly employed in the discussion of the questions of the day. The book is published by Sir Isaac Pitman and Sons, price 3s. 6d. "Pitman's Where to Look" (price 2s. net) is an easy guide to the well-known books of reference, of which there is now such a bewildering number.

ART.

WINTER EXHIBITION AT BURLINGTON HOUSE.—II.

THAT Italian art identified itself so thoroughly with Catholicism is at least one cause of the firm grip it established on countries whose genius was most opposed to it. And just as the several countries of Europe struggled for religious freedom, so are traceable their more or less successful attempts to free themselves from foreign art conventions and ideals. Thus, turning from the Italian to the Dutch school, one comes to earth with a bump. Here are no adoring angels with cloudy floors, no Virgins and children sitting, sitting as though they had all time before them. Instead, a mere servant-girl in red skirt and corset bodice, her attention concentrated on pump rather than prayer-book, quite possibly painted from Nicolas Maes' recollections, having no time for such balderdash; or the "Burgomaster's Wife" celebrating her hardly-won honours with all the pomp and ceremony that behoves one who is about to be painted. They are of earth earthy these Dutchmen. But what a delightful place earth can be! What pleasure in the present joys of well-ordered houses, of good cheer, of life and laughter—possibly preferable to a Paradise in sky-blue and gold, which might conceivably pall on those more actively inclined. I can understand the ecstasies of the idealist over the Italian pictures, but there is much to be said for a people who, far from disdaining the things around them, found them very good, and worthy of an immense amount of trouble. It was perhaps a certain short-sightedness which led the Italians to find the commonplace commonplace. Even in the degenerate days of both schools, it is an open question whether sheer triviality has not certain advantages over milk and water sentiment.

A fine "Interior of a Church," by Hendrick van Steinwyck, a landscape by Wouverman, are among the best exhibits of this kind of the Dutch school. Chiefly, however, does the interest centre round the genre painting of Terburg and Metsu—aristocrats of their age—of Nicholas Maes, of Molenaer, and also around some of the very fine portraits here exhibited. Fraternising with the Dutchmen is also a wonderfully interesting Holbein "Portrait of William, first Lord Paget," a picture which makes one feel more friendly towards our lordly legislators, who certainly showed their taste in pictures. Historically interesting, too, is the Lely portrait of Jane Lane, with an autograph letter from Charles II. inserted in the frame; a Joost van Cleeve portrait, and a "Portrait of a Young Lady" by Van der Helst are fine examples of this most fascinating school.

With regard to the Flemings the optimist may find a certain comfort in the fact that at the moment when Italian art had almost submerged the Netherlands there arose the three giants of Flemish art, all worthily represented at Burlington House. Yet Rubens, most Flemish of the Flemings, was also most Italian, and to his astounding mastery of both elements is no doubt due the decadence that they suffered in weaker hands; in Van Dyck, the Fleming comes first, Titian and Tintoretto serving merely as a means to his own end; Jordaens is Flemish to the backbone. One of the finest pictures in the whole collection is the Rubens "Portrait of a Man," combining, as it does, dignity, character and realism; in the portraits of "Princess Mary of Orange," and of "King Charles II. at the age of eleven," may be seen the brilliant charm, grace, and nobility, such as only Van Dyck can give; while Jacob Jordaens' "Portrait Group"—considered by some to represent the Crown Prince and Princess of Orange, but far more resembling in its self-complacency the "bon bourgeois," who has attained civic honours—is a fine example of the overflowing "joie de vivre," which the jolly Fleming could not control, an he would. In view of the few Brauwers in this country, an "Interior with Figures" by this artist is of no small importance, particularly as it is a very typical example, more than Teniers—here represented by a large and rather diffuse "Skittle-players" and a delightful "Chemise Blanche"—was Brauwer able to concentrate on the tricks of feature and expression common to his tavern companions.

The English habit of coming in after the rest, and frequently winning the prize, is nowhere more marked than in painting. It is, however, regrettable that in the minds of many one section of the British School of Painting should so often stand for the British School itself. I refer to the eighteenth-century portraitists. This is the more regrettable, in that it is due less to their real merits than to their particular quality of prettiness. Powder, patches, picturesque costume, and high birth make a somewhat meretricious appeal, and to ensure the success of a picture-show you have only to include the requisite number of the Reynolds and Romney School. Yet the visitor who admires—and justly—the Reynolds portrait of Lady William Gordon, still more the portrait of himself, Raeburn's full-length picture of Sir John Sinclair, Gainsborough's "Sir Charles Morgan," will more commonly than not regard Hogarth merely as a quaint old caricaturist, instead of as the first national English painter. While, moreover, the beauty and the perfection of Sir Joshua's work inspired imitators only, the rough satirical qualities of such pictures as Hogarth's "Disembarkation"—a

stout citizen with a leg in each boat—were in themselves prohibitive of imitation, and, moreover, they turned men's eyes homewards and suggested to them that Italy need not necessarily be the one source of inspiration. Of the three Hogarth pictures here exhibited, I should most like to possess the realistic "Misses Cotton and Their Niece," wherein the five-aunts-to-one-niece suggestion is inimitably conveyed. Two beautiful Claude landscapes, with their rich luminous colouring, prepare the way for a "Landscape" by Richard Wilson, first of the English painters to detect the beauties of landscape, but still *viâ* Italy. In strong contrast to this beautiful unreality is a landscape by Gainsborough, and more particularly "A Yarmouth Water-frolic," by Crome. One of the finest pictures in the exhibition, this last is also, in its strength and simplicity, one of the finest examples of English landscape. A somewhat hard "Harbour of Dieppe," by Turner, and a very modern "Church Sta. Maria della Saluto," by James Holland, are also typical examples of English landscape work. I noticed, further, a fine Canaletto, a beautiful Lancret portrait of a little girl, and a historically interesting portrait of the daughter of Mme. de Sévigné, "Madame de Grignan," by Mignard. Of interest, too, are paintings by three women—Angelica Kauffmann, Mme. Le Brun, and Maria Cosway—of which the "George IV. as 'Florizel,'" by Maria Cosway, is alone worthy of serious artistic consideration.

It is a somewhat cruel fate which, according to academic custom, places the works of the late Mr. E. J. Gregory, R.A., in juxtaposition to the works of the old masters. In no sense can Mr. Gregory's pictures be considered in the same plane as the rest of the exhibition. Commonplace in idea, commonplace in execution, not even the Royal Academic halo can canonise them into any form of virtue. It is difficult indeed to conceive of the lack in sense of proportion which allowed them to be exhibited.

MUSIC.

THE SIMPLIFICATION OF SCORES.

He who sets out to alter our existing system of musical notation must be a bold man, for the forces of conservatism are great, and, like the spelling reformer, he must expect much opposition. Most people recognise, it is true, that our existing system is far from perfect. It is complicated, cumbrous, misleading, and otherwise defective, and all sorts of changes have been proposed. Now yet another innovator has appeared in the person of Mr. Stanley Hawley, and it is certainly not the least of the merits of his proposals that they entail no violent break with the past or wholesale scrapping of the accepted notation. Mr. Hawley does his reforming tenderly, and he is much more likely to succeed on this account—though even so he must not expect to escape fierce opposition. Briefly he takes the existing scores and purges them of some of their more obvious sources of error and confusion, and the results of the process are sometimes very remarkable indeed. Few who have not looked into the matter would be prepared to believe what enormous improvement and simplification can be effected even within the limits of the accepted notation.

The key signature at the beginning of a composition, for example, frequently bears little or no relation to the actual keys in which most of the music is written, though it will more often than not be retained all through, entailing thereby the employment of all those accidentals to put matters right which are the terror of the inexpert performer. Chopin's Nocturne in G (so-called) supplies a case in point. Though nominally in the key of G, and though the key signature in the usual editions is that of G throughout, the music is really in almost every key but G, with the result that the score simply bristles with accidentals. Mr. Hawley meets the case by the simple process of altering the key signature when the key changes, and in this way simplifies matters at once. There is nothing novel in this plan itself, for it is a well-established practice employed by all composers on occasion. Why not, therefore, utilise it more freely?

In the same way, Mr. Hawley often effects improvement by altering the unit of time or pulse note of a piece so as to bring this more into accord with the character of the music and facilitate its being read. This is a matter in regard to which composers are often strangely erratic, and a singular lack of uniformity obtains. Thus, a work in slow tempo will be written in semi-quavers or demi-semi-quavers, while another, intended to be played quickly, will be written in crotchets or minims, with result equal confusing in either case. Chopin's Nocturne in F sharp major affords an instance in point. In the ordinary way, the time signature is 2-4, with quavers as the pulse notes; in Mr. Hawley's edition the signature is altered to common time, quavers give place to crotchets, the metronome mark being modified to correspond, and there is gain all round in simplification and ease of reading. Yet, again, Mr. Hawley takes the cadenzas, and instead of leaving them as grace notes in small print to be puzzled out by the student, he prints them in the ordinary way, giving the notes their proper values, so that the performer has nothing to do but to play the notes as they stand to get the right effect.

In other cases, he alters the grouping of notes, a matter in regard to which Chopin, among other composers, was often very careless and confusing, though timorous editors in the past have never dared to make the obvious slight alterations necessary to rectify matters. In the case of phrasing and slurring, again, Mr. Hawley introduces many improvements. Another of his ideas is to make the ends of his lines coincide when practicable with the termination of the musical phrase, while by using the repetition sign of a stroke and two dots to signify that a given group of notes has to be repeated, instead of reprinting the notes themselves, he simplifies the appearance of his pages and helps the performer. In fact, one might wonder how any one could possibly oppose such obvious improvements as some, at least, of those which he proposes. But this, of course, would be under-estimating altogether the conservative instincts of mankind. Doubtless such daring innovations will be vigorously resented by many. But it is equally certain that they will no less heartily commend themselves to others.

Concerts will soon be in full swing again now. On Saturday Mr. Wood was received in a specially sympathetic manner on his return to duty at Queen's Hall. Dr. Walford Davies's overture, "Everyman," originally designed as part of the cantata, but now forming a separate work, was an interesting feature of the programme, and proved one of the strongest and most acceptable things which Dr. Davies has so far given us. Another feature of the concert was the attractive piano playing of M. Raoul Pugno, who is always listened to with delight. At the Broadwood concert last week a couple of tasteful trifles for the piano by Mr. J. D. Davies and Mr. Percy Pett were gracefully played by Miss Marie Novello, and the English String Quartet were heard in concerted music. The London Symphony Orchestra on Monday had M. Safonoff as their conductor, and a fairly effective piano concerto by Dr. Haas Huber was one of the works heard, the solo part being played in good style by Herr Ernest Lochbrunner.

An interesting sequel to the formation of the Société des Concerts Français, which advances the cause of French music in London, is the establishment of a sister organisation entitled the British Concerts Society, under the same direction, to perform a like service for English music in France. The first concert took place in Paris at the Salle Erard, on Friday last, when the programme included Mr. Benjamin Dale's fine piano sonata, played by Miss Myra Hess, Mr. York Bowen's sonata for piano and viola, given by Miss Hess and Mr. L. Tertis, and various songs, including some of Elgar's "Sea Pictures," and other examples by Quilter, Somer-

vell, Cyril Scott, Landon Ronald and Hubert Bath, sung by Mrs. George Swinton. At a second concert, announced for February 7, there will be done a trio by Arnold Bax, a quartet by Balfour Gardiner, and a piano quintet by Vaughan Williams, along with songs and other works by Cyril Scott, Paul Corder, Jervais Read, and Norman O'Neill.

Wherever two or three musicians are gathered together just now the forthcoming Beecham opera season is the principal topic of discussion, and by all accounts it is clear that the promoters mean to deserve success, whether they earn it or not. Very wisely a moderate scale of charges has been arranged—comparing them at least with those which usually obtain during the summer season. Thus, gallery seats have been fixed at 1s. 6d., amphitheatre at 3s. and 5s., balcony stalls at 6s. and 7s. 6d., grand circle at 10s. 6d. and 12s. 6d., stalls at 12s. 6d. and 15s., and boxes to correspond, though at the "Electra" performances the prices will be somewhat higher. These are the prices for single performances. Subscribers to the whole season naturally get lower rates, while cheaper subscriptions for any seven performances may also be taken.

In a sort of pamphlet-prospectus which has been issued in connection with the season, it is observed:—

> The question as to the amount of interest in opera that exists, whether latent or otherwise, in this country, is an open one. . . . Does there or does there not exist in England a public ready to take intelligent and continuous interest in music drama *per se* if it had the chance? It is in order to find out what is the true answer to this question that the present enterprise has been inaugurated, for, unless there is a real demand for opera any attempt to found a permanent national opera-house, in which the best works, new and old, native and foreign, shall be regularly and adequately performed, is at least premature.

Every one will hope that the "true answer" may prove satisfactory—though it may be noted that works such as those chosen, interesting as they will be to cultivated musicians, will hardly afford a conclusive test of the general public's taste for grand opera.

THE THEATRES.

"Captain Kidd," at Wyndham's.

EVERYTHING is well at Wyndham's Theatre. Mr. Seymour Hicks and Miss Ellaline Terriss have returned to town with a merry musical farce adapted from Richard Harding Davis's play, "The Dictator." Mr. Leslie Stuart has set the piece to charming music, and a crowd of radiant, and radiantly dressed, young women disport themselves with that strenuous vivacity which Mr. Hicks expects of himself and of every one associated with him. The story of "The Dictator," in which Mr. William Collier made a great success some time since, lends itself admirably to musical comedy. A high-spirited young man about town thinks that he has accidentally committed a murder, so, instead of staying and facing the music, he bolts off to Central America, where, in the "natural" order of events, he first conceals his identity by taking the office of American Consul at San Mañana, and subsequently manages to lead one of the revolutions which happen about every twenty-four hours in that picturesque republic. He does not lead a restful life, but then it is impossible to imagine Mr. Hicks leading a restful life on or off the stage. However, he sings, dances, and cracks jokes with all the old animation, and also with that air of colossal assurance that anything which he does will please his public. If any one but Mr. Hicks were to behave in the same way the result would be serious, but, as it is, everybody knows that this is merely "pretty Seymour's way." He makes love to Miss Terriss charmingly, and confidentially hints at their domestic happiness; he perpetrates atrocious jokes, and he is generally and entirely thoroughly irresponsible, but he has a public prepared for this, and it applauds him delightedly. If I wanted to be critical I should say that it must really have been rather difficult to make so amusing and witty a comedy as "The Dictator" into so poor a musical play as "Captain Kidd," but a "go-as-you-please" kind of entertainment is, I suppose, the only kind of thing that suits Mr. Hicks's undoubted abilities. Miss Terriss sings sweetly, and wanders through the play with an innocent air of admiration for her husband, as who would say, "Isn't he funny and delightful?" That clever actor, Mr. Evelyn Beerbohm, has little or nothing to do as a wireless telegraph operator, but Mr. Hugh Wright makes something of the part of a dismal valet. Of course, no South American play would be complete without one of those passionate black-eyed, dark-haired daughters of the South who are always wanting to revenge themselves on somebody. Miss Hilda Guiver's Señorita Juanita Arguilla is an excellent specimen of the type. She lounges round with a most business-like looking dagger carelessly thrust into her bosom, and makes it perfectly clear that she could give any one points in dealing with a breach of promise case. One of the successes of the evening was made by Miss Ivy St. Helier, as a little Louie Frecar-like drudge. She proved herself a clever comedy actress, and, what is more, she possesses a very fine and well-trained voice. When she burst into song she gave one the effect of a scullery maid having strayed into grand opera. Gaiety, glitter, high spirits, and handsome dresses will no doubt make "Captain Kidd" a success, though it is not a masterpiece. It marks no new epoch in this form of entertainment. It leaves musical comedy just where it found it. We must wait a little longer yet for the intellectual development of musical plays.

Mr. Rutland Barrington at the Pavilion.

Mr. Barrington is so good an actor and so excellent a humorist that I always wonder why he has forsaken the comic opera stage. The call of the halls, however, seems to have been too much for him, and just now he is appearing in an amusing little farce at the Pavilion. He plays the part of a waiter in a private hotel—a waiter who is firmly convinced that there is a very interesting embryonic scandal maturing in the private luncheon-room over which he has charge. In a laudable desire to sympathise with and help two young couples who come there, the old rogue so complicates matters that he very nearly causes terrible trouble. This is an idea capable of most farcical development, and "Faithful James," for that is the name of the piece, is capitally acted by a clever little company of seven people. It is "Faithful James" himself, however, who dominates the whole episode, and Mr. Barrington seems to enjoy playing the part of the polished, genial, mendacious old humbug quite as much as his admirers like seeing him in it. "The Butler's Concert," an operatic fantasy in two episodes which follows, is a very bright tabloid musical comedy, and I always enjoy the clever singing of that quaint quartette, "The Gothams."

On the Surrey Side.

Until last week I do not think I had ever been in the Surrey Theatre since the old days of melodrama and pantomime—the days when Surrey melodrama was a special brand of dramatic fare, and when "Bad Girls of the Family" did not come over the water to the Strand houses. In those days the Surrey Theatre seemed rather off the map, but now five minutes in a taxi takes you to the door. I am not sure whether the house has not been rebuilt since then; anyway, the "Surrey Vaudeville Theatre" seemed rather unfamiliar, but it flourishes as greatly now as a variety theatre as it did with drama under the old Conquest régime. My particular object in going was to see a little sketch by Mr. H. M. Vernon, who, I see, is now writing a play for Mr. Bourchier, in which that popular actor-manager will take the part of Mr. Wu, a Chinaman. There are only two characters in Mr. Vernon's sketch—"The Silver Medal"—namely, a Jew landlord, very cleverly played by Mr. Martin Henry, and a small boy, whose father is in hospital, having fallen off a ladder, and so, perforce, has had to leave his son to be dunned for arrears of rent. The name of the girl who played this boy is not on the programme, but whoever she may be, she is a good actress, and makes the boy natural, and not sentimental. The play

is nothing but a duologue, but the huge audience followed the twelve minutes' conversation with the keenest attention, for, though the story is trite, the dialogue is good, and the subject, I fancy, appeals to a great many of the poor patrons of this house. What is really interesting in the piece, apart from the playing, is the way the shabby, grasping Jew is kept from being the conventional stage Jew of the halls and of farce. He is grotesque, but quite sincere in defending his attitude, and he has feelings, like Shylock. It is difficult to get much drama into twelve minutes, but I fancy that "The Silver Medal" would "bring down the house" at a Whitechapel hall, where such a play as Mr. Jones' "The Knife," now being played at the Palace, would most likely be a frost.

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The Follies have now introduced into their programme a pot-pourri of pantomime, about which I will say more later.

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Mr. James Welch has come back to town—to the Criterion—with that excellent farce "When Knights were Bold."

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To-morrow night the Garrick opens with Mr. Frederick Fenn's adaptation of Bataille's "La Femme Nue." This is called "Dame Nature," and I understand that Miss Ethel Irving, who is producing it, has a very fine part.

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"The Stage Cyclopædia of Plays," which has been issued from the *Stage* office, is an exceedingly valuable and well-compiled volume. It is edited by Mr. Reginald Clarence, and contains references to about 50,000 plays, including the works of the great Greek and Roman dramatists. It is revised up to last October. I have already subjected it to several rather severe tests, and it has come out triumphantly.

SPORT.

ENTRIES FOR THE SPRING HANDICAPS.

EVEN the Panglosses of the sporting press can find nothing satisfactory about the entries for the Spring Handicaps. They are miserably small, only forty-three horses having been engaged in the Kempton Park Jubilee Handicap, which is the richest of them, while the Liverpool Spring Cup of £1,000 has failed to fill, although only thirty entries were required, and the Newbury Cup of £1,250 has been equally unfortunate. There is also a considerable falling off in the entries for such events as the Batthyany Plate at Lincoln and the Great Surrey Handicap at Epsom. Very few three-year-olds have been entered for any of these races. The animals engaged are, with a few exceptions, merely the handicap horses of last season, and there has never been a time when the runners in these races were so poor a lot in point of class.

The list of entries for the Lincolnshire Handicap has seriously disappointed many of the infatuated ganders who bet on these events during the winter. Three horses which had been pitched upon as likely to be dangerous at Lincoln have not been entered, so the early backers have begun the year badly. It is utterly foolish to pay the slightest attention to the records of the past when dealing with the Lincolnshire Handicap, for experience shows that animals win at this meeting simply through superior condition, and every year there are horses among the beaten lot which on the later running of the season ought to have won the race by many lengths. The best of the lot are Sir Martin, Norman III., Arranmore (who certainly ought to have won last year), Valens and Mustapha, Kaffir Chief (the winner in 1908), Duke of Sparta (who won last year), Perseus III., Dean Swift, The Story, Sunflower II., Electric Boy, and Hayden. The race will be run on March 15, which is a week earlier than usual.

The Epsom authorities stipulated for fifty entries for the City and Suburban, but they have accepted forty-one. If the date of closing this race had been postponed for two months, and if the weights had been held over until after the Liverpool Spring Meeting, then a much larger entry would probably have been obtained. The class is better than at Lincoln, the older lot including Minoru, Valens, Mustapha, Buckwheat, Land League (who was one of the early tips for the Lincolnshire Handicap), Christmas Daisy, Hayden, Sealed Orders, Dean Swift, Submit, Phaleron, Arranmore, Sir Martin, Duke Michael, and Strickland. There are very few three-year-olds, the best of them being Tressady and Sunbright.

There are forty-nine entries for the Great Metropolitan, the best of the lot being Glacis, Old China, Submit, Pure Gem, Lagos, Laughing Mirror, and Lord Harry.

The managers of the Kempton Park Meeting demanded fifty entries for the Jubilee Handicap, but they have obtained only forty-three. Owners do not now care to engage horses in a handicap which closes more than four months before the day of running, with the additional fatuity of the weights being published some fourteen weeks in advance. Another consideration is that it costs £50 to run a horse for this handicap. Next year the conditions had better be revised, and there would be quite as large an entry if the value of the race were cut down to £2,000. It is of vital importance that the date of closing should be much later, and the weights ought to be kept back until after the Epsom Spring Meeting. The entry includes Minoru, Princesse de Galles, Valens, Mustapha, Buckwheat, Cargill, Christmas Daisy, Primer, Phaleron, Hayden, Dean Swift, The Story, Submit, Electra, Succour (this horse had been a tip at Newmarket for the Lincolnshire Handicap), Llangwm, Sir Martin, Maid of the Mist, Duke Michael, Sealed Orders, Ebor (who won last year), Arranmore, and Symon's Pride, who, I believe, had been favourite at the lists for the Lincoln race.

The Victoria Cup at Hurst Park has obtained a larger entry than the Kempton Park race, forty-seven horses having been engaged. The value of this handicap is £1,250, and it costs £25 to run. Here again we have the preposterous foolery of publishing the weights on January 27 for a race which will not be run until April 30. Of course, the object of so prematurely bringing out the weights is to obtain a large acceptance, and thereby increase the amount of the subscription. Apache, who has been entered for the Ascot Cup, showed good stamina when he won the Prince of Wales' Nursery at Doncaster, but such form is apt to prove deceptive, and I shall be surprised if the colt turns out to be a Cup horse. Apache has been disqualified for the Derby by the death of his nominator. Whisk Broom is another three-year-old in the Gold Cup, but the American colt will be more suited by the Coronation Cup distance at Epsom. I suppose he will undergo a special preparation for the Two Thousand, but Lemberg holds him quite safe on the two-year-old running. Holiday House is entered for the Ascot Cup, and I see it is stated that he is considered by the stable to be a really good stayer. This must be mere moonshine, for it is absolutely impossible that anything tangible can be known as to Holiday House's stamina, inasmuch as he broke down last March, and he has never been galloped since he was a two-year-old. Similar rubbish has been printed concerning William the Fourth, a horse which was most persistently puffed last year. We are now told that he can "stay well," but how can any one possibly be justified in making any such assertion? He had only a lot of crocks to beat when he won the Ascot Derby, which is the only race in which he has been successful. When William the Fourth fell lame he was being "written up" as fervently and as persistently as had been Perrier in the previous year, and it was lucky for the herd of public backers that he collapsed early in the summer, or a lot of money would have been lost over him at Doncaster. One writer informs his readers that the only four-year-olds having any chance of beating

Bayardo are Amadis and William the Fourth. He has apparently never heard of Mirador, and the dangerous French lot are entirely ignored.

There are seventy entries for the Grand National Steeplechase, as against eighty-four last year. The pick of the lot are Cackler, Jerry M., Shady Girl, Lord Chatham, and Lutteur III., who won so easily last year, when, by the way, his success had been predicted in Truth. A number of the animals engaged in the Aintree race are so exceedingly bad that it would be beyond the power of man to handicap them so as to give them any possible chance. If Lutteur III. is in his last year's form he is quite likely to win again if he is reasonably handicapped, and it will be interesting to see how he is treated in comparison with Cackler and Jerry M. Lutteur III. is now six years old, and he ought to have improved during the last twelve months. His performance at Aintree proved him to be a steeplechaser of the highest class.

Cocksure II. has been entered for several races which have recently closed, but I hear from Newmarket that it is thought to be exceedingly doubtful whether Lord Derby's horse will get through another preparation. In any case, Cocksure II. certainly need not be thought of in connection with the Ascot Cup, for he has no pretensions whatever to stay any long-distance course. This horse would very likely have won the Derby of 1908 for the late Lord Derby if he had been qualified to start for that race, but in the autumn of that year his merits were extravagantly exaggerated, and a very large sum of public money was lost by his defeat in the Cambridgeshire won by Marcovil, for which race Cocksure II. had started at 3 to 1 in a field of twenty-three.

Perola, by Persimmon out of Edmee, who won the Oaks last year, has been sold by Sir William Cooper to Baron Edouard de Rothschild, and she has left Newmarket for her new owner's stud in Normandy. Perola was a very smart two-year-old when at her best, but her Oaks win was due far more to good luck than to superior merit. Perola's only engagement next season was the Hardwicke Stakes at Ascot. Sir William Cooper is getting rid of all his mares, and Silver Thread, own sister to Glare (dam of Flair), has been sold to Baron Maurice de Rothschild, along with her colt foal by Velocity.

AMERICAN POLO RULES—LORD HAWKE ON CRICKET—ENGLAND AND WALES AT RUGBY.

Information, like misfortune, never comes singly. Only the other day some polo friends were discussing the American polo rules, and one observed that, in the States the only penalty for a foul was a quarter point, each goal scoring one point, and therefore it was worth while taking the three to one odds to score a goal, for in that event, that is to say, if the goal was scored, you would be three-quarters of a point up. As everybody knew that the main difference, or rather assumed that the main difference between our rules and those prevailing in the U.S.A. was that, on the other side of the Atlantic there was no off-side, this information was startling. Almost the next day there appeared an article in the *Daily Telegraph* on the differences in the rules. From this article it appeared that a goal counts one point, a safety minus a quarter, and a *foul* counts minus one-half, and such other penalty as the referee may impose. It may be incidentally mentioned that a safety is equivalent to our hit behind, for which a free hit from the sixty yards line is allowed. In Association football and hockey there is a corner. The importance of the rule as to the foul will be at once apparent. Whether intentional or unintentional, a half point goes by the board. The polo stock falls a half. The player becomes a "bear" of his own stock willy nilly, and then there is the addition of the words "such other penalty as the referee may impose." I hope the writer in the *Telegraph* will indicate what powers are vested in the American referee with reference to the imposition of penalties. This is all important. It is also necessary to find out not merely the powers, but the practice. What additional penalty is it usual to inflict? I have made inquiries, and I am told the practice is to signal the loss of the half point and let the game proceed. But I am bound to say that more precise and definite information is desirable. Unfortunately I have not a copy of the American rules, and I therefore hope that the writer in the *Telegraph* will give more information on this point. It is also important that polo players should, during these winter months, make themselves thoroughly acquainted not only with the rules, but also with the practice of those rules, and should be thoroughly versed in any interpretations that have been placed on doubtful points. If this procedure is not followed, it is bound to be said that our team did not grasp this or that rule, and did not realise that this or that penalty followed. Friction under such circumstances is certain to ensue. The challenge for the Polo trophy has been accepted by the States, and our players owe it to themselves to make themselves thoroughly acquainted with the rules under which they are expected to play. Over their rules in any game the Americans are veritable lawyers, and first-class ones, too. They do not set out to play a game until they have thoroughly mastered the rules. Having done this, they proceed to adapt their game to the rules. Hurlingham bungled so badly last year that I sincerely hope the authorities at that club will see the paramount importance of obtaining not only the American rules, but full and authoritative decisions on any points that may appear doubtful after they have been discussed in detail. The point that I have made about the power of the referee is an instance of the necessity for such precise information.

* * * * * *

Anything Lord Hawke has to say with regard to first-class cricket deserves the most serious consideration. His ability as a captain of a county team will be remembered long after his competency as a bat is forgotten. He has sent unofficially a communication of very great importance to the secretaries of first-class county cricket clubs. In the letter he propounds a scheme for reducing the number of matches that have to be played for championship purposes. His object is really three-fold, although he puts in the forefront two purposes only. He desires to stimulate public interest in the game. He wishes to save first-class counties that are in danger of financial collapse. His scheme is simplicity itself. He would divide the present counties into two divisions, all the matches in either division reckoning as first-class games. If the scheme were tried in 1911 the first ten counties would form Division A and play home and home matches, each county having eighteen championship fixtures. For the B Division the first six counties and the first two of the minor counties would be eligible. These counties would have fourteen matches in all. He suggests that promotion to B Division should rest with the Advisory Board, but that as between A and B the top and the bottom teams should play home and home matches. He considers the receipts in the B Division would be greater than these counties now average, because every match would have a bearing on the championship. Furthermore, the fewer matches for the championship would enable friendly games to be played between the A and B counties, and leave time for North and South and Gentlemen and Players, the receipts for which should be pooled. Moreover, the limitation of the number of games would be an inducement to the gentlemen players to take a more active part in county cricket. That is the third object of the scheme. It deserves to be considered. But it seems to be First and Second Division League football and nothing else, and there is all the difference between cricket and football. The uncertainties of cricket are the very joy of the game. The weather and the luck of the toss may mean everything. What point is to be allowed for a team that makes a glorious draw and another that is saved from disaster because of pouring rain or Sheffield smoke? Frankly, I do not like the scheme. I fancy Lord Hawke's fears as to public interest in the game are rather overdone. The public has an interest in the game. It will go a long way

to see an interesting individualist like Rhodes, Hobbs, or Jessop. A good sporting team like Somerset or Kent will always draw a crowd. Surely it is rather unkind of Lord Hawke to suggest that public interest in the game is waning. He can scarcely forget the phenomenal interest that was taken in the vagaries of the Selection Committee in choosing the teams to represent England against Australia last year.

The truth of the matter is that only in very few cases can a county cricket team pay its way. It must depend on county subscriptions for support. If the money is not forthcoming, then the team must go under. That is the brutal fact. From Kent a lesson may be learned. Notwithstanding the fact that Kent is to a great extent in the metropolis, it is the county proper that supports the team. All classes are interested in the team's play, and they back it through thick and thin, and for the simple reason that it plays to win. It does not go out for a draw, and the batsmen are not thinking more of their averages than of their county. If a team fails to attract, it is because the players, either as bats, bowlers, or fieldsmen, fail in that dash and vigour that the public always appreciate. I feel certain that you will never arouse an interest in the game by dividing and subdividing first-class teams into sections. As surely as this is done the bowling and batting averages will be similarly divided. And truly this should be the case. For ex hypothesi the standard in A will be higher than the standard in B. As a rough and ready way of arriving at the championship the present method may suffice. The game, and not the championship, not even the batsmen's average, is the thing. If people in the county will not subscribe and back their team up it must by force of circumstances go under. It is the old story of the survival of the fittest. As a money-making scheme I doubt if the results will be those that Lord Hawke anticipates. Last year was a vile summer, and the Australians rather damped county cricket. Their methods were so obviously of the money-making character that people began to say cricket is becoming professional football. Lord Hawke's scheme would simply go further in this direction, and, although well intentioned, it is, I venture to think, mistaken.

* * * * * *

The Selection Committee of the Rugby Union were severely criticised for the failure of their selected team to beat the Rest of England. It was ruthlessly said that their whole system of selective matches was an egregious failure. Well, those laugh best who laugh last, and the Committee can say triumphantly that the team they ultimately selected won at last. Wales was beaten fairly and squarely for the first time for twelve years. One advantage of these series of trial games seems to be lost on the critics. They are a test of a player's adaptability. In Wales the selection of players is confined to a few clubs in one district. The whole of England, from Cornwall to Cumberland, and from Durham to Kent, demands attention. The consequence is that fifteen men may in their first match never have played together before. In fact, the odds used to be in favour of their never having played together. Now in a series of trial games a competent committee can see how far a man playing with strangers or comparative strangers is able to adapt himself and fit himself to become a unit in a team. This is a factor in play which every footballer does not possess. True the English team had never played together before. But the players had been playing against each other the week before. They were not strangers to each other. They knew, at all events, something of each other's play. There was a marked adaptability in the whole team. They started off with a fine piece of concerted play and manœuvring that seemed to indicate some degree of previous intelligence. They scored a try almost at once. The English forwards more than held their own, and in Pillman they had a genuine and capable winger. He is probably the best spoiler of an opposing game since S. M. J. Woods. He is not so big, but he is much faster, and he can be used as three-quarter as and when required. His winging work was excellent. England, as I have said, scored the first try in a minute. Wales kicked off, Stoop took the ball and ran to the Welsh twenty-five, and the ball went away and Chapman scored. Johnston and Bancroft were each splendid at full-back. Poulton must learn to go for the man with the ball. He had not much chance in attack. Birkett was in his best form in attack and defence. The Welsh forwards were often let off when off-side, and the English spoiled their play by lifting up their feet in the scrimmages. They want a couple of heavier men. The Welsh halves were well watched, and their centres rendered harmless. The Rugby Committee has answered its critics.

MOTORS AND MOTORING.

MUCH anxiety continues to be expressed by timorous motor manufacturers and others over the possibilities of American competition, and electors are being exhorted all over the country just now to vote for Tariff Reform, in order to prevent this and other forms of "dumping." A dispassionate survey of the situation does not suggest, however, any serious cause for uneasiness. For one thing, motor-cars are not the only articles manufactured by America, and if the English makers conduct their business properly there is not the slightest reason why they should fail to hold their own in this trade any less easily than in others. If, with all the advantages of production assured to manufacturers in this country, by untaxed raw materials and the low cost of living, British makers cannot produce cars as cheaply, value for value, as America it must certainly be reckoned astonishing. But, of course, they can do so, as everyone knows, and hence there is not the slightest occasion for alarm.

"Oh, but," it is declared, "it is not fair and square competition that we are afraid of, but the dumping of their surplus goods below cost price." There is a

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certain element of plausibility about this when the matter is looked at from the standpoint of one particular trade. But the answer is, of course, that it would be madness to sacrifice free trade as a whole for the purpose of keeping out the wholly insignificant quantity of foreign goods really sold below cost price which actually come into the country. For why should even the Machiavellian foreign manufacturer sell goods in this way on which he must, ex hypothesi, make a loss? "To keep his factories going during the slack season" is the stock answer; but does any one seriously believe that any really considerable amount of competition on this basis is to be feared?

As a matter of fact those who know most about the American trade believe that the American makers will have all their work cut out for many years to come in supplying their own vast market without the necessity of running their factories at a loss in order to sell goods below cost price here. The fears which have been expressed are, in other words, equally baseless and pusillanimous. Some years ago the same cry was heard in connection with the cycle trade. The cheap American cycle was going to kill the English trade. Where is the American cycle to-day? Why should British motor manufacturers have any less difficulty in holding their own?

Motorists breaking the law by exceeding the speed limit and having previous convictions against them for the same offence cannot prevent their licences being endorsed by sending a solicitor to represent them before the magistrates and then pleading that evidence of identity is lacking to connect them with the previous convictions. This was the ingenious course adopted by a gentleman whose case was considered in the High Court last week, but, as it proved, without effect. What the magistrates had done in the Court below was to accept the evidence of the police to the effect that a gentleman of the same name, and driving a car bearing the same number, had been previously convicted, and to assume that he and the subsequent offender were one and the same. The delinquent argued, through his solicitor, "How do you know that? Where is your legal proof?" The Lord Chief Justice, however, giving judgment on behalf of the Divisional Court, made short work of this plea, and upheld the action of the local magistrate. And it is really difficult to see how, if common sense was to have anything to say in the matter, any other decision could have been come to, "All's fair in love and war," and it is a case of war at the present time between most motorists and the local authorities. But in this case, at least, the latter have scored.

In another recent motoring case, heard at Croydon, the action of the local law-givers was much more open to question. The defendant in this case was confronted with the old charge of "obstructing the police" by giving warning of a police trap, but, judging by the brief reports which have appeared, it seems to have been by no means proved that he broke the law in the sense laid down by the Lord Chief Justice in his recent decision in the Court of Appeal. In that case, it will be remembered, the Court expressly held that the drivers warned must be proceeding at a speed apparently in excess of the limit at the time, whereas in the case heard at Croydon no evidence whatever seems to have been offered to this effect. In other words, the magistrates seem to have acted on the assumption that any one and every one giving warning to drivers becomes thereby guilty of obstructing the police, whereas, in point of fact, this is not the case at all, much as the police would doubtless wish it were.

Just now, when the question of the payment of motor registration fees is the subject of general discussion, it is interesting to note that the fees received by the Surrey County Council during the past year under this head and for the issue of drivers' licences, etc., totalled £2,088, as against £1,852 received in 1908. It will be interesting to note if, as the result of the recent campaign, the amount received for the coming year shows a very material reduction.

There will not be much disposition, even on the part of rival traders, to cavil at the decision of the Royal Automobile Club to award the Dewar trophy, given for the most meritorious performance in an R.A.C. trial during the year, to the Daimler Company in respect of 1909. The achievement in question was, of course, that accomplished by the two sliding-valve engines, which were subjected to such an unprecedented testing on the bench and at Brooklands, and which thereby established their excellence beyond all question. One effect of the award will be to bring the trophy back to England again from America, where, during the past twelve months, it has been in the keeping of the Cadillac Company, who won it on the previous occasion in virtue of their wonderful haphazard assembling test.

Nothing is more foolish than the prejudice which seems to be entertained by many motorists against the electric tram. Because the tram is supposed to conflict with the interests of the motor 'bus, therefore some motorists can say nothing but ill of a mode of locomotion which comes no less within the category of automobilism than the motor car. This attitude is really very silly and uncalled for. There is plenty of room for both the 'bus and the tram, but if it were a matter of choosing between the two I should vote for the tram myself any day, since it is at once quicker, cleaner, better lighted, more comfortable riding, and in other ways preferable from the passenger's point of view. Among other things it is sometimes charged against trams by motorists that they go too fast—a singularly foolish allegation to come from such a quarter. Rather motorists should regard with satisfaction the high speeds which trams can attain without danger as helping to strengthen their own cause, leaving it to less enlightened folk to take the other view—as happened quite recently when a prosecution was instituted against one of the L.C.C. tram-drivers on the score of "furious driving." Happily, however, the magistrate displayed better judgment than the prosecution. Indeed, it was made quite plain that there was nothing "furious" about the man's driving at all. He was merely driving at a good speed—another thing altogether. The case

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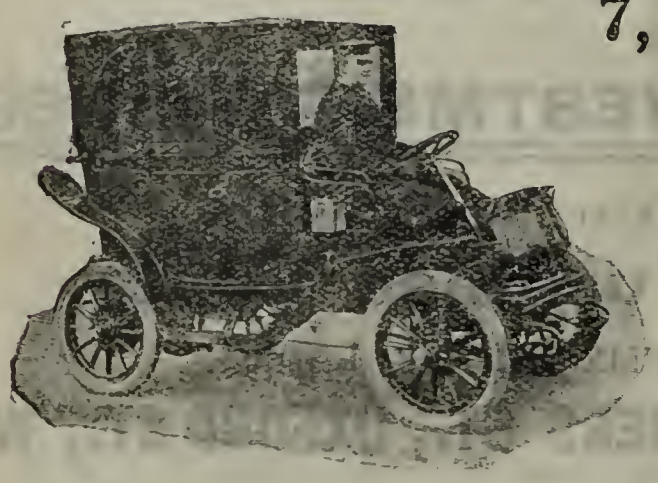

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was therefore dismissed, which was eminently satisfactory. Traffic in London wants speeding up, not slowing down.

From a review of the motoring year, in an esteemed contemporary:—

> There have been adverse circumstances and serious retardatory influences in 1909, but automobilism has "won through" and comes out of the fire stronger and more firmly established in the teeth of everything than ever heretofore. It is too strong nowadays to be broken on the wheel.

For a happy "derangement of epitaphs" this would take some beating.

WOMAN.

MUNICIPAL WORK FOR WOMEN.

THE correspondence from Mrs. Frederic Harrison and others which has been appearing in TRUTH concerning women and the Municipal vote recalls the dictum that "women cry for the moon and refuse the stars." There is some truth in it. They want a vote, but it must be the Westminster vote. Nothing else will do for them. They chant "We are Efficient" in various courtyards—from Old Palace to Holloway—and yet will not set to work to show their efficiency, so that all men may know it. If they would stand for local councils, for instance, and show their mettle in local work, the whole country would gradually be permeated with a conviction of the value of their work. But they must, it seems—judging by one party of them—have small profits and quick returns, for they reject this certain method of obtaining what they want in the long run.

Last year Sir Melvill Beachcroft, Chairman of the London County Council, made a speech at the Lyceum Club, on what women could do in that body. He began by saying, "I take it you all know what your rights and what your privileges are in that connection." He was quite mistaken. In any two hundred women there is certain to be a proportion utterly ignorant, not only of their rights and privileges, but of their duties. Even in the specialised audience addressed by Sir Melvill this was the case. How many women living in London know that they can vote for the twenty-eight borough councils and thirty-one boards of guardians of the London County Council; that they can also be elected themselves for these, be members of the Central Unemployed Body, or of the twenty-nine Distress Committees, and also be co-opted to all other bodies like the Local Pension Committees? Women can be aldermen of the Council, and there is nothing to prevent any one of them from holding the office of chairman itself.

These are the offices they can hold, but very few of them do. Now for the work they not only can do, but ought to do—work which is of precisely the same kind which they—or rather, their misrepresentatives—assert they are burning with ardour to do, but only from Westminster. That is, they want to do it by the indirect means of influencing legislation, but apparently they do not want to give their personal service to executing it, thereby influencing legislation far more effectually than by any other means. Sir Melvill Beachcroft is not likely to have over-stated the case, and, as it stands, it is not only a reproach but a direct disgrace to every violent suffragette in the land. The L.C.C. presides over ten asylums, which care for 19,000 pauper lunatics, half of whom are women. A committee of thirty-five men, divided into fourteen sub-committee, works these ten asylums. There is no woman on the committee at all, and the men have to visit the women as well as the men. One inmate greeted a committee member in a female ward with: "What business have you here in my private room?" Here is plenty of work for women, surely.

Then the Children Act is enforced by men, the baby farms are looked after by men, nearly three thousand midwives are supervised by men, and there is a reformatory for over a hundred female inebriates, over which the men of the Council have to extend their care. The registering of agencies for the employment of domestic servants and governesses ought to be in the hands of women—but it is not. There are 44,000 of the artisan class in L.C.C. dwellings who must be visited. Above all, the Education Acts must be administered, and here is room for good work by women. The L.C.C. employs over 10,000 women teachers in its 900 elementary schools. There are over 8,000 mentally or physically defective children, and 650 deaf children, and there are 300 evening schools and seven training colleges for women.

In all these branches the work of women is badly wanted. Their supervision entails enormous labour, and the men who undertake this supervision are themselves calling for feminine help. Yet there are only six co-opted women on the Education Committee, four on the Old Age Pensions Committee, and three on the Midwives' Committee. "And that," concluded Sir Melvill, "is the measure of the help we are getting from women as far as the London County Council is concerned. Is it enough?"

Yes, indeed, is it enough? We all know the processionally-minded unemployed who will do no work save carry a banner saying that he wants work. Is there not a very close analogy between him and the noisy ladies who are doing so much to persuade the world that English women are unfit to have the vote? That the work of propaganda needs doing no one denies; but why does not the propagandist in this case turn her attention towards women, rather than towards men? Let her persuade towards the Council before the Cabinet. The way to Westminster is circuitous and painful and profitless by Holloway; but it is direct and useful by Spring Gardens.

THE LAW AND THE LADY.

XXXII.—POLICE TRAPS.

I had come down to speak for her father, who was wooing a constituency. For at least a week our thoughts had been concentrated on the prettiest colours—not of silks or satins, they came under another heading—but of breads, and black, grey, white, brown, and "Berlin" were transferred from the drapery department to the bakery. And at intervals she motored me about from meeting to meeting; it was a pleasant arrangement. I used to speed forth first with her and keep the rural meeting going for three-quarters of an hour until "Father," who had been speaking elsewhere, dashed up in his 40-h.p. to continue the fray.

And she could drive! My nerves are fairly strong, but those country roads were tortuous. I know nothing about cars or what they are capable of doing. I only trust my impressions in these matters, and if we did not, in fact, go round some of those corners on two wheels instead of four, I shall never believe in the value of human sensations again.

I shall never forget one afternoon. We came to a bit of straight road; it looked a clear run for three miles dead. She gave a little chuckle of joy, and used some strange technical term. She always assumed I knew what she meant. I forget her exact expression; she said she was going to open the throttle of the carburettor or release the clutch of the sparking-plug or something equally unintelligible. Anyhow, the great sleeping beast of a car just shook itself like a giant awaking, and began to devour the road at an alarming pace. Presently another car hove in sight, and as we passed it the driver seemed to touch his hat. Instantly she began to do things that acted on the car like a narcotic draught. I turned and looked at her, and in place of the idealised dare-devil that had been my companion I saw a saintly-looking young person only fit for a stained-glass window.

"Are you going to stop and speak to them?" I asked.

"No; why should I? I don't know them."

"Then why did the chauffeur touch his hat?"

"Mr. Court, you really ought not to be allowed out motoring alone."

"I'm not; and I don't want to be."

"The chauffeur," she continued, not answering my suggestion in words, "merely signalled to me that the hedges are not so innocent as they look."

"Police?"

"With stop-watches."

"Why warn the passing stranger?"

"To score off the police, of course."

"How nice you'd look in a police-court!"

"What do you mean?"

"I don't suppose it would ever happen—for want of evidence, of course; but it might."

By this time we were running along at a peaceful ten miles an hour, and from time to time she pointed out the surrounding country to me. She was a perfect actress, and, not quite knowing where the footlights were, she continued her comedy in case her audience were within striking distance.

"Explain that remark about the police-court?" she said, after she had talked for a minute about a distant view which did not exist.

"Well, you've heard about the Automobile Association scouts, haven't you? You know there was a case about them lately?"

"No; was there? I've been so busy electioneering I've had no time to look at the automobile journals. What happened?"

"Why, some police were doing the measured-mile business somewhere in the country, and one of the scouts spoilt their little game by warning the drivers of the cars. The result was that they all slowed down and the police returned home with an empty bag. Whereupon the scout was summoned for obstructing the police in the execution of their duty. The case came before the magistrates, and they convicted the scout; and then the case was taken up to the High Court, and solemnly argued out before three judges."

"I wish I'd been there. Ah!"

I looked up at her explanation, and there, sure enough, standing by a gate withdrawn a little from the road, was a policeman.

"There, but for the grace of a passing chauffeur, goes Helen Strange," she whispered. "And now tell me more about the three judges."

"There really was a considerable gleam of humour about the case, for one of the arguments put forward on behalf of the scout was that he really was a kind of philanthropist who thought fast driving very dangerous to the public, and when he saw a lightning car he held up a hand to warn it, as much as to say, 'Really, really, car, this won't do. You are driving at a very dangerous pace; think of the poor public!' and that thereupon the car was contrite with shame, and slowed down, and that therefore the scout, so far from obstructing the police in the execution of their duty, was making a noble and self-sacrificing effort to assist them in carrying it out."

"And what did the judges say?"

"One of them dealt it a hefty blow by saying: 'In my opinion it is quite easy to distinguish the cases where a warning is given with the object of preventing the commission of a crime from the cases in which the crime is being committed, and the warning is given in order that the commission of the crime may be suspended while there is danger of detection.'"

"That got 'em fairly plumb, didn't it?" she said, "but do you mean to say I might get convicted for warning a pal?"

"No, seriously speaking, I don't think you would. In the first place, where is the evidence coming from that you gave a wink to a passing car? And secondly, a casual nod to a car is very different from the organised business of a scout sent out by an association to warn all the members of that association. No! I think you may safely continue your career of ——"

"Philanthropy, shall we call it?"

"That means love of man," I answered.

"As long as they pass by as quickly as motor-cars I have no objection," she answered, and ere I could reply, the village schoolroom where our evening meeting was to be held loomed in sight, and round it a cluster of children decked with favours stood and cheered our car as we passed. The hereditary principle applies to the politics of children.

IN REDUCED CIRCUMSTANCES.

Reduction is the common cry just now. You may note it alike loudly insistent in the addresses of the candidates for Parliamentary honours; in the multitudinous catalogues which herald the winter sales; and in the advertisements of the cures for corpulence, which trail their alluring length in all the best newspapers. The persuasive orator assures you that his election will reduce your expenses; the compilers of the catalogues declare that they have reduced your fashions; and the inventors of the anti-fat fictions give you convincing, even illustrated, evidence, that *reductio ad absurdum* is their constant accomplishment.

The truth of the sale legends may of all be most easily and swiftly proven, and a personal investigation of their details will lead the many to sympathise with that genius who discovered he could resist everything except temptation. Amongst the temptations of the moment I would inscribe in large letters the odd lengths of trimmings and laces and embroideries, which may do divers duties as vests or yokes in ancient gowns, while they will also give you a chance of decoratively inserting a new sleeve into an old armhole, and proving that this way the triumphant renovation lies.

A capital example, not entirely cheap, but sufficiently reduced to justify its label "bargain," is a piece of netting done in the old-fashioned style, with grey silk and infinitesimal steel beads. This of broad breadth is destined to make the tightly fitting sleeves of a pale grey *crêpe de chine* dress, a broad band of the same, with pendant fringes being ordained to outline the square *décolletage*. Another bargain of unquestionable virtue

"There's no place like Home."

WON'T YOU HAVE A FREE LESSON IN FRENCH, GERMAN, SPANISH OR ITALIAN?

—it is easily done in your own home at your own time without the presence of anyone to cause embarrassment.

Write to-day and we will send you post free an interesting Booklet describing this Modern Method of learning languages—as you like—when you like, in your own home.

The eye, memory, ear and tongue are all trained simultaneously by the I.C.S. system and perfect understanding and pronunciation is assured.

Foreign Ambassadors have highly endorsed the I.C.S. System for clearness and correctness of pronunciation, and the valuable method employed for the acquisition of the various Countries' grammar. For instance, His Excellency Baron E. Mayor des Planches, of the Italian Diplomatic Corps, writes:—

"I gladly recognise that the phonographic teaching of the Italian language, according to the "system used by the International Correspondence Schools, of which I witnessed a trial, seems to "me worthy of praise and encouragement. The reproduction of sounds has the double quality "of a clear and distinct pronunciation and a correct diction. It is my opinion that the student "of the Italian language can draw much help and advantage from this system."

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INTERNATIONAL CORRESPONDENCE SCHOOLS, Ltd.,
Dept. 242-B17, International Buildings, Kingsway, LONDON, W.C.

is a length of deep blue and dull gold brocade. Eleven yards it measures, and with much care and contrivance under the skilful direction of its worthy owner, it will become a square-cut low princess dress, with short open-hanging sleeves of blue chiffon lines with gold net, and tasselled with gold. Narrow sleeves of ivory tulle will be in sympathy with a few folds of ivory tulle draped across the top of the low bodice, which is to be bordered with a galon of gold jewelled with sapphires and pearls. Home-made will be the trimming and the frock. But there is not much inducement at the present to devote ourselves to the making of trimmings, since this is the moment of our great content, when, as I have said, passementerie, silk, and jewelled ornaments must be reckoned amongst the counter-attractions of all the establishments north, east, south, or west of the Metropolis. The drapers as the month advances seem more and more actuated by the spirit of abnegation, offering on the altars of the sales sacrifices which, though "alarming" to them, are merely attractive to their customers.

Another matter of immediate interest is that the sales display some remarkable bargains of ready-made cotton frocks which should be eagerly sought by those who have relations or friends in the East. Dresses made in a variety of plain or striped zephyrs, with some decoration of embroidery on the bodice and belts, are, with the exception of an open back seam, ready to put on, and they may be secured for the extraordinarily low sum of 11s. The least liberal under the influence of these would be prone to generosity even to prodigality, and, having duly despatched a few to India or Siam, might rely upon receiving a budget of gratitude. Oh! that horrible word! I cannot get away from it even when dealing with such foreign matter. No, by the way, that is just the moment when I must think of it, for I believe these frocks must have been produced abroad, else how could they be purchasable at such moderate rates? But that is another story.

Let me now play the Fashion oracle, and announce a few of the modes of to-morrow, which will include the present neat and simple methods of *coiffure* and millinery. These are to obtain during the next few months: the close scarf of hair, a lesser suggestion of a chignon with no obtrusive bump, and the whole to be crowned with some close form of head-gear, open-brimmed or turban-shaped decked with flowers, or velvet-brimmed with lace and tulle crowns. These are my prophecies, and, like that wise man of old, I never prophesy unless I know.

Further intelligence which may be relied upon is the advent into favour of the coat which is slightly cut away in the front and extends well over the hips round the back. I would describe this as being a decided copy of the man's smoking coat. A novelty with some chance of success is the tailor-made short dress of black satin; the satin must be dull of surface with machine stitching for its sole adornment, and undoubtedly the satin costume may be recognised as a welcome reform from the universal suffrage accorded to velvet.

Besides the smoking coat, there is much evidence that the coat which blouses over a belt at the waist and terminates with a close basque about six inches above the knees will be set high on the pedestal of favour. But since we have not yet suffered from a really good snowstorm it is perchance idle to discuss the spring fashions. There is a deal of winter to be got through first before these come within the range of practical politics. Who said politics? Who says anything else? But I would return to the sales for an instant, and urge a further consideration of many scarves which await and deserve instant purchase, primarily those of fur, of musquash lined with ermine or ivory satin, and of grey squirrel lined with grey satin. The latter may be considerably improved by covering the satin lining with a light veiling of grey chiffon, and a novelty which deserves at least a line of commendation is a white ermine scarf veiled with black chiffon. The notion of veiling one material with another is eminently satisfactory to the æsthetic mind, which realises that suggestion rather than revelation in costume, as in many other pleasant arts, or arts which please, makes most definitely for success. Scarves of flowered chiffon, scarves of bead-powdered lisse, and scarves of gauze silk, fringed and twinkling with paillettes and bugles, should enwrap you with their charm, enhanced by reduced prices.

THE "PRETTY-GIRL HAT."

("A specially designed hat to suit the face of the pretty English girl is to be a feature of the new spring millinery."—Daily Paper.)

No political lyre I'd be strumming;
Elections and such things are flat.
My loftier theme is the coming
Of the "pretty-girl" hat.

For maids to look well is their duty—
If they can—there's no question of *that*.
And nothing enhances young beauty
Like a "pretty-girl" hat.

But only *young* beauty it graces;
On this point its inventors speak pat.
Absurd will look plain-featured faces
In the "pretty-girl" hat.

'Tis here that I feel so despairing,
Though long o'er the problem I've sat—
Where to draw beauty's line for the wearing
Of the "pretty-girl" hat.

All women imagine they're pretty
And girls still, though fifty and fat.
So they'll all make a rush (more's the pity!)
For the "pretty-girl" hat.

Aye! There isn't a beldam in Britain,
A hag, or a *passée* old cat,
Who won't soon be playing the kitten
In a "pretty-girl" hat.

SELFRIDGE'S

OXFORD STREET, LONDON, W.

From Belfast, Manchester, and Dunfermline come these ever useful Napery goods. Every quality and every class is as dependable as keen buying and shrewd business ability can procure, and all are quoted at "London's Lowest Prices—always."

Honest Household Linen at Bargain Prices.

Sheets.

Horrockses' Fine Cotton Sheets, hemmed, 2 by 3¼ yds., 9/11 a pair. 2½ by 3¼ yds., 12/9 a pair.

Horrockses' Heavy Twilled Sheets, 2 by 3 yds., 7/11 a pair. 2½ by 3¼ yds., 11/9 a pair.

CARRIAGE PAID IN BRITAIN.

Towels.

Hemstitched Irish Towels, all Linen; Damask border. 24 by 40 ins., 13/6 per dozen.

Hemstitched Diaper Towels, pure Irish Linen, 25 by 42 ins., 13/9 per dozen.

Hemmed Turkish Towels, white, 27 by 54 ins., 1/6 each.

Household Cloths

Typed Basin Cloths, hemmed, all linen, 25 by 35 ins., 6/6 per dozen.

Typed Housemaid's Cloths, hemmed, all linen, 24 by 32 ins., 5/9 per dozen.

Typed Glass Cloths, very fine, all linen, hemmed, washed ready for use, 26 by 36 ins., 8/11 per dozen.

Table Linen.

Fine Irish Linen Table Cloths, double Damask, 2 yds. square, 14/6; 2 by 2½ yds., 16/9; 2½ by 3 yds., 27/6; 2½ by 3½ yds., 33/6 each.

Napkins—22 ins. square, 14/6 a dozen; 27 ins. square, 25/- per dozen.

SELFRIDGE & Co., Ltd.

LETTER FROM "MADGE."

Dearest Amy,—How do you like this liquid weather? You should see our mud here in town, a sort of sickly pallor in complexion and the most adhesive tenacity of any mud in my previous experience. Still, we manage to amuse ourselves and get about somehow, chiefly by means of the invaluable taxi.

We went to the St. James's Theatre one evening, and saw lovely dresses in that sparkling play, "The Importance of Being Earnest." In the first act Lady Bracknell has a wonderful close-fitting dress of réséda green velvet, almost plush-like in its texture, embroidered in green and gold, and the bodice partly hidden under a breast-plate of heavy gold embroidery, studded with large amethysts. Her hat is a wonderful mixture of green and gold, with a brim of green birds' breasts, and a high white plume. Miss Fairfax, played by Miss Stella Campbell, wears a beautiful gown of the softest white cashmere, fine as silk, and made with an overdress, hanging to the ankles, and edged with about fourteen inches depth of heavy white embroidery on net. The sleeves and upper part of the bodice are of similar embroidery, and a large black hat, the whole crown hidden under white feathers, carries out the note struck by a waistband of black chiffon covered with gleaming jet embroidery. A wrap consisting of a pelisse of one thickness of purple chiffon, goes with this very beautiful dress. Miss Rosalie Toller, as Cecily, wears a pretty frock of pale blue cloth, the skirt pleated at the sides just below the hips, and thence carried up to a perfectly plain bodice, with cuffs and collar of fine embroidery. A bright pink flower stuck in the belt gives a vivid touch.

A highly distinguished audience assembled at the Palace Theatre on Monday evening to witness the début of Lady Constance Stewart-Richardson in her classic dances. Her beautiful figure showed to advantage in her diaphanous single garment of pale blue chiffon caught in with white satin ribbons so as to display every curve of her form. Her first dance was to the music of Grieg's "Au Printemps," and, perhaps owing to nervousness, it appeared to lack inspiration. In Tschaikowsky's "Chant sans Paroles," she was more graceful, and her movements were freer. Lady Constance's pretty features are better adapted to joy and laughter than to the tragic emotions. Consequently, though her movements were carefully attuned to Grieg's "Death of Ase," she was less convincing than in Waldteufel's polka "Bonne Bouche," with its gaiety and *joie de vivre*. She was delightful in this, and the applause was enthusiastic. When the curtain rose in response to a recall she was seen surrounded by stacks of floral tributes, some of them as tall as herself. She was certainly a great success. Lady Constance is daughter of the late Earl of Cromartie, granddaughter of the late Duke of Sutherland, and wife of the 15th baronet in the line of the Stewart-Richardsons.

The Christmas Entertainment of the Young Helpers' League in connection with Dr. Barnardo's Homes was held on Saturday afternoon at the Royal Albert Hall, the Duke of Somerset in the chair. His Grace is President of the Homes, in succession to Lord Brassey. The Duchess was with him and presented badges and other prizes to the winners, also received purses on behalf of sick children. There was some excellent singing by the choir of twelve hundred voices, and the item particularly applauded by the large audience was the "Little Toddlers" in their old English games and frolics. Another very interesting thing was rifle and cutlass drill, so well performed by the boys from the Watts Naval School, and above all, the audience was thrillingly interested in a display with the rocket life-saving apparatus. The sailor boys came to the front again in this. They fixed the end of the line to one of the upper boxes in the hall and six little boys "in distress" were rescued by sliding down to the arena in a life belt. A remarkably well arranged "Masque of Empire" called "Britannia's Sons" was very effectively given with appropriate choruses, beginning with the entrance of Britannia in a Golden Argosy drawn by sailor boys and Scotch pipers. She was presented with trophies and tributes from her Colonies, silk from India, tea from Ceylon, rice from Hong Kong, wheat from Canada, fish from Newfoundland, furs from the North-West Territory, wool from Australia, lamb from New Zealand, shells from the Pacific Isles, diamonds from the Cape, ivory from Basutoland, and gold from Rhodesia.

A handbook for girl guides by Miss Baden-Powell is in course of preparation. What is needed is a committee of sensible women in every district to whom girls could go for advice and instruction, and when the movement is further developed there will be headquarters in every country town. Meantime, applications have been received from eight thousand girls of all classes who are anxious to be enrolled as guides. They include titled ladies and intermediate ranks down to factory girls and those employed in mines. Miss Baden-Powell has received a number of interesting photographs from these girls, showing them busy over their cooking-pots in the woods or binding up the wounds of patients supposed to be terribly injured.

There is plenty of work for superabundant energies involved in the scheme, and when parents understand the true spirit of it and the immense educational value of the necessary training they will encourage their girls to enrol themselves. The uniform is neat, consisting of jersey or blouse of the colour of the company, dark blue skirt, knickers and stockings, red beret or in summer straw hat, dark green neckerchief with yellow border, and belt with pouch for surgical appliances. Each guide carries a walking-stick or light staff, wears a cape hung on the back and a shoulder-knot of the "Patrol" colour on the left shoulder. They carry a haversack with cooking billy, lanyard and knife for camp, and they wear gauntlet gloves. Officers wear ordinary country clothes with a dark blue beret, a white shoulder-knot and dark gloves. Each carries a walking-stick and a whistle on the lanyard.

DOCTORS APPROVE GAS FIRES.

Extracts from Letters received from well-known Medical Men.
(The originals are open to the inspection of any of our consumers.)

"I have gas fires in my house, and have during the winter found them most useful and comforting—in short a great boon."
M.R.C.S., L.R.C.P., &c.

"Gas as a heating agent I have found a great satisfaction, *and not in any way injurious to health.*"
M.D., M.B., C.M., L.R.C.S.

"My gas stoves act splendidly, and are a great comfort."
M.D., M.R.C.S., &c.

"I am glad to tell you that the four gas fires which you installed for me here last winter have been a great success, and that *the longer we use them the more we like them.*

"After four or five winters abroad in Swiss and German hotels with central heating we did not at all like returning to the old-fashioned coal fires, but now, *with efficient gas fires, we are most comfortable.* I have recommended them to many patients and friends."
B.A., L.R.C.P., &c.

Further testimony from Eminent Medical and Scientific Authorities as to the advantages of Gas Fires will be gladly furnished by

THE GAS LIGHT & COKE CO.
(Dept. K),
HORSEFERRY ROAD, S.W.

Clare sends me the following from Dublin:—

DEAREST MADGE,—The General Election is with us, whether we like it or not the great fact dominates our lives for the present. We voteless women might find some consolation in the fact that the Peers are also, like us, constrained to take their places in the auditorium as mere spectators of the struggle in the arena. It is at least something to be classed, not only with the masculine idiots and legal "infants," but also with the Peers of the Realm.

The General Election changed Lord and Lady Londonderry's arrangements in the end, and much disappointment was felt in Down, when the usual Mount Stewart festivities in the beginning of January did not come off. Possibly they are only postponed, as all social amusements are, more or less, just now. Last week the leading event in Down was the marriage of Miss Eva Mulholland to Mr. J. Saunderson, a son of the late well-known Colonel Saunderson, who, although such an enthusiastic party man, was popular with friend and foe alike, as every man ought to be who plays the game and admits the right of every other man to his own opinions. The marriage took place at Ballywalter, Lord Dunleath's residence, in Down, a large party being assembled for the occasion. Mr. J. Saunderson is the nephew of Lord Ventry. The families were connected by marriage before, Lord Dunleath's brother being married to the eldest of the pretty daughters of Mr. L. and Lady Rachel Saunderson.

The Duke and Duchess of Abercorn have a family party at Baron's Court. The Hamiltons are taking, as they always have taken, a leading part in the elections in the "North." The remarkable gift of personal charm, which is, and has been for generations, a pleasant characteristic, generally speaking, of the family, makes them enjoy much popularity. Lord Frederick Hamilton is the only one of the first Duke of Abercorn's very large family who has remained unmarried. He is the present Duke's brother. Old people here, who frequented Dublin Castle during the Abercorn "reigns," still speak enthusiastically of the charming manners of the Viceregal family. And "manners" are not always a speciality at courts. According to Dean Swift they are within every one's reach, unless "misled by pride or ill-nature." How many, however, in these times succumb to misleading and never attain "manners"?

Lord and Lady Lansdowne are evidently bent on having a really restful holiday away from the electoral struggle, almost out of reach of it, one might say. They are staying at Derreen, which is as far away from everywhere as modern civilisation allows any place of the kind to be. Thirty miles distant is the railway station of Kenmare, a village founded by the Lansdowne ancestor, Dr. Petty, now mainly inhabited by the O'Sullivans, the dispossessed race who once ruled the surrounding country. Motors, telegraphs, telephones, etc., annihilate distance in a way, but we need not make it our way unless so minded. The world is not difficult to shut out, amongst the mountains and waters of South Kerry and within sound of the Atlantic.—Yours ever,

CLARE.

Here is just one recipe for you to try:—

Grape Tarts.—Grapes are now plentiful, and are very nice if served in this manner. Choose round tins, about five inches across and nearly two deep. Grease the moulds well and line with good paste. Bake in a good oven. When cool remove the paste from the moulds to get cold until wanted. Make a syrup of half a pint of water and three-quarters of a pound of sugar, bring it to a boil, pick the grapes from the stalks, and put them into the hot syrup. Give them one simmer, then pour into a basin. When cold fill the paste with the syrup and grapes.

Ever your loving cousin, MADGE.

THE GARDEN.

THE PROPAGATION OF CHRYSANTHEMUMS.

THOUGH artificial heat is not absolutely necessary for the propagation of chrysanthemums, it shortens the process and reduces the number of failures. Still, cuttings will root in a cold frame or greenhouse provided that they are protected from frost. Strong shoots from the base, three or four inches in length, are the best for the purpose. If side-shoots from the stems are used, they are apt to flower prematurely. The lower leaves which would be in contact with the soil should be removed, for they would certainly decay themselves, and might cause the cuttings to decay. The remaining leaves will perform their ordinary functions, but as there are no roots to keep them supplied, they must flag unless their activity is restrained, and for this reason air and sunshine should be excluded. This may most easily be done by covering with glass and paper the boxes of soil in which the cuttings are inserted. Any moisture which condenses on the glass should be wiped off daily. The soil, though sandy, should be firm; when it is loose and spongy it holds an excessive amount of water. The formation of roots is an interesting process. The principle of the conservation of energy is presumably applicable to organic bodies no less than to inorganic; and, that being the case, the removal of a shoot from a plant and the insertion of it in soil cannot increase its functional activities—it can only confine them to a smaller area, the result being the deposition of a mass of loose cells at its wounded surface. Presently, owing to unequal strains within or unequal resistances without, the cells break away in lines, and thus we get incipient roots. Hence the importance of sandy soil. It offers less resistance than clay, and this hastens the formation of roots.

DELPHINIUMS FROM SEED.

It is a pity that seed catalogues rarely, if ever, give any idea of the time required to grow different perennials to flowering size. Some will flower the first year, while others will not flower for many years, and the uncertainty acts as a deterrent to purchasers. Of course, a definite statement would be impossible, so much depends on the conditions; but it would be easy to give a general indication in each case, and this would be useful. For example, delphiniums will often flower towards the end of summer (though, of course, only in a small way), if the seed is sown in a warm

RECEIVED LATE.]

ABRIDGED PROSPECTUS.—The Lists will close for Cash Applications on or before Thursday, January 20, and for Conversion Applications on Thursday, January 27.

GOVERNMENT OF THE DOMINION OF CANADA,

Issue of £4,000,000 3½% Stock. Redeemable at par in London July 1, 1950, with option to the Government to redeem at par on or after July 1, 1930, on giving six months' notice. Interest payable January 1 and July 1. Six months' Interest payable July 1, 1910.

PRICE OF ISSUE, £99 PER CENT.

Holders of the £3,646,527 outstanding 4 per cent. 1910-1935 Bonds and Stock (in respect of which the Government has given notice of redemption on July 1, 1910) can exchange for an equivalent amount of this Stock on the terms stated below, and applications from such holders will receive preferential allotment.

The Government of the Dominion of Canada having complied with the requirements of the Colonial Stock Act, 1900. Trustees are empowered, subject to the restrictions set forth in the Trustee Act, 1893, to invest in this Stock.

The BANK OF MONTREAL, the Financial Agents of the Government of the Dominion of Canada, is authorised by the Minister of Finance to offer the above Stock for subscription at 99 per cent., payable in respect of cash applications as follows:—

£ 5	per cent. on	Application.
£14	,, ,,	February 1, 1910.
£30	,, ,,	March 1, 1910.
£50	,, ,,	April 1, 1910.
£99		

Payment in full may be made on or after February 1, under discount at the rate of 3 per cent. per annum.

The Government of the Dominion of Canada will provide a Sinking Fund of ½ per cent. per annum in respect of this Stock.

Holders of 4 per cent. 1910-1935 Bonds and Stock should apply on the prescribed form, lodging it and their Bonds (with the coupon due July 1, 1910, attached) or Stock Certificates at the Bank of Montreal, and they will receive in exchange an equivalent amount of 3½ per cent. Stock and an immediate cash payment of £1 13s. 8d. per cent., being £1 per cent., the difference between the par value of the 1910-1935 Bonds and Stock and issue price of the new Stock, and £2 per cent. for interest due July 1, 1910, less £1 1s. 4d. per cent. for interest on the instalments to that date (less Income Tax).

Cash applications for £10 and multiples thereof should be lodged, with a deposit of £5 per cent. on the amount applied for, at the Bank of Montreal, 47, Threadneedle-street, London, E.C.

The Revenues of the Dominion of Canada alone are liable in respect of this Stock and the Dividends thereon, and the Consolidated Fund of the United Kingdom and the Commissioners of His Majesty's Treasury are not directly or indirectly liable or responsible for the payment of the Stock or of the Dividends thereon or for any matter relating thereto.—(*Colonial Stock Acts, 1877 to 1900*).

Full Prospectuses and Forms of Application may be obtained from the Bank of Montreal, 47, Threadneedle-street, London, E.C., or of Messrs. R. Nivison & Co., Bank Buildings, Princes-street, London, E.C.

LONDON, *January* 15, 1910.

This form may be used.

GOVERNMENT OF THE DOMINION OF CANADA.

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CASH APPLICATION FORM.

To BANK OF MONTREAL, 47, Threadneedle-street, London, E.C.

Gentlemen,—Having paid to you the sum of £ being a deposit of £5 per cent. on £ of the above Stock, I/we hereby request that you will allot me/us that amount of Stock, and I/we hereby agree to accept the same or any less amount that may be allotted to me/us and to pay the further sums due on such allotment, according to the terms of your Prospectus dated January 15, 1910.

Name (in full).....
(Mrs. or Miss)
Address (in full).....
.....
Date.....January, 1910.

Applications must be for multiples of £10 Stock.

border in the open ground in March; they will almost certainly do so if it is sown still earlier in the greenhouse. This is an excellent and inexpensive way of raising a stock of these beautiful plants. They will be mixed in colour, and some will probably be poor; but if the seed is obtained from a trustworthy firm there are sure to be many fine varieties among them. If raised in the greenhouse, the seedlings should be pricked out before they begin to crowd one another, and allowed plenty of space. They will make still more rapid progress if they are transferred singly to small pots, for they can then be planted out in April without any disturbance of the roots. Slugs and snails are often very troublesome among young delphiniums, and unless precautions are taken they may destroy the whole lot. Soot and lime will keep them at a distance for a time, and so will a sprinkling of ashes so long as they remain dry.

A Family of Fine Shrubs.

There are few finer shrubs than the brooms. They will grow in almost any soil, even the poorest, provided only that it is not very wet, and they rarely fail to flower. As they transplant best when they are young, it is safest not to get them more than three or four feet in height. When they are established they grow rapidly. If the first summer after they are planted happens to be dry, they should be watered occasionally. One of the earliest, as well as one of the most beautiful, is Cytisus præcox, which bears an abundance of creamy flowers in spring. The white flowers of Cytisus albus, another fine species, though larger, are generally sparser. Cytisus biflorus is a good yellow, but more valuable than all is the Spanish broom (Spartium junceum), for it flowers from July to September, and sometimes even later. In point of colour, the first place in the whole family would probably be given to C. Andreanus, which, with its combination of rich brown and yellow, is very charming. Comparatively new, it is frequently grown in pots, but though it makes a beautiful pot plant in spring, it has no chance under this treatment of becoming very large. It looks much better when planted in the open ground, and as it is quite hardy, being merely a variety of the common broom, it is not likely to be injured by frost.

Answers to Correspondents.

Questions in connection with the Garden will be answered in this column every fortnight. Every letter must be accompanied by a coupon from Truth *and should be addressed to the Garden Editor,* Truth *Buildings, Carteret-street, London, S.W.*

Sowing Seeds (R. L.).—With a warm greenhouse nothing is gained by delay, and such seeds as those of begonias may be sown at once. Some of the plants will then flower a little towards the end of summer, and you will get some idea of their quality.

Rock Plants (S. T.).—As they mostly flower in March or April, they should be planted at once. The ground generally is very wet, and, where it contains much clay, is in very bad condition. But in a rockery, where surplus moisture drains away rapidly, it is different.

HEINEMANN'S Vegetable and Flower Seed Catalogue

FREE ON APPLICATION.

VIRGINIAN POPPY.
Pure White, with fringed soft pink edge.
FINEST NOVELTY FOR 1910.
Seeds per packet, 9d. post free.
ILLUSTRATED CATALOGUE, with Coloured Plates, free on application. Write for it by 1d. post card.
FLOWER SEEDS CARRIAGE PAID.
F. C. HEINEMANN, F.R.H.S.,
Seed Grower by Special Warrant to H.M. the German Emperor
ERFURT 10, GERMANY.

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of Vegetable and Flower Seeds, Lawn Seeds, Potatoes, etc., for 1910. Beautifully illustrated. Post free on application to WEBB & SONS, The King's Seedsmen, WORDSLEY, STOURBRIDGE.

All the most Beautiful Women use
CREME SIMON
(ENTIRELY FREE FROM GREASE)
FOR PREVENTING WRINKLES,
FOR RESTORING AND BEAUTIFYING THE COMPLEXION
it is unequalled.
Blotches, Chaps, Freckles, Redness, Roughness, Sunburn
disappear, as if by magic.
MOTORISTS FIND IT INVALUABLE.
Price: 1/3, 2/6 and 4/- per Pot. 1/3 per Tube
Use also POUDRE SIMON
REFINED, DELICHTFUL, ABSOLUTELY PURE.
J. SIMON, 59, Faubourg Saint-Martin, PARIS.
Of all Chemists, Hairdressers, Perfumers and Stores.
MERTENS, 64, Holborn Viaduct, E.C., LONDON.

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are instantly relieved by a good rubbing with
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"TRUTH" PUZZLES.

CONDENSED RULES.

All answers to the current Puzzle must be sent in on or before the morning of the Monday week following the date of that Puzzle's publication to the PUZZLE EDITOR, TRUTH Buildings, Carteret-street, Queen Anne's-gate, London, S.W. The answers must be signed by a *nom-de-plume* of not more than twelve letters, and must not be sent on postcards, nor by telegraph, nor by hand, whilst in the case of new competitors the real name and address must be forwarded with the first reply sent.

"TRUTH" PRIZE No. 1,608.

NAMING FOUR LIVING PUBLIC CHARACTERS WHO MAY BE REGARDED AS THE TYPICAL ENGLISHMAN, SCOTCHMAN, IRISHMAN, AND WELSHMAN RESPECTIVELY OF THE PRESENT DAY.

The Prize of Two Guineas in this Competition is awarded to ATTIE for the following:—

H Chaplin, Andrew Carnegie, Tim Healy, D. Lloyd George.

"TRUTH" PRIZE No. 1,609.

NAMING THE THREE BEST LEGENDS (IN ORDER OF MERIT) IN "TRUTH" CHRISTMAS NUMBER FOR 1909.

The Puzzle Editor's list of three best legends, which he drew up before announcing this Competition, was as follows:—

1st, Pirplepyllus; 2nd, Hamlet; 3rd, Robin Hood.

Only one Competitor (MUZ-MUZ) has succeeded in giving these three legends in the order aforesaid. MUZ-MUZ, therefore, is awarded the Prize of Two Guineas.

"TRUTH" PUZZLE No. 1,614.

The ever-increasing tendency of even the best-educated writers and speakers to fall, at whiles, into colloquial inaccuracies of expression is a constant theme for lamentation to the literary purist. And of all classes of such inaccuracies the misuse of particular words—that is to say, their employment in a sense which they are not properly capable of bearing—is perhaps the most prevalent.

How many people, for example, fall into the vulgar error of using "fallacy" for "falsehood," and "mutual" friend for "common" friend. These are but two glaring instances; similar abuses of the proper meaning of words, in daily occurrence, might be multiplied almost indefinitely.

Now, to the best of my recollection, we have never before had a Competition dealing with this interesting and instructive topic. And I cannot but think that to engage in one of the kind will be a source at once of pleasure and profit to my readers.

I, therefore, offer the usual Prize of Two Guineas this week for:—

THE BEST LIST OF SIX WORDS IN THE ENGLISH LANGUAGE, WHETHER NOUNS, ADJECTIVES, VERBS OR ADVERBS, WHICH ARE MOST FREQUENTLY MADE THE VICTIMS OF COLLOQUIAL INACCURACY.

The two examples I have quoted above will, I think, render any more detailed explanations on my part unnecessary. These two examples are not eligible for inclusion in Competitors' lists.

The Prize Award will not be made by *plébiscite*, but in accordance with the decision of the Puzzle Editor.

It only remains to add that—

(i) No Competitor may submit more than one list.
(ii) No list may contain more than six words.
(iii) All lists must reach TRUTH Office by the *first* post on Monday Jan. 24.

ANSWERS TO CORRESPONDENTS.

*** The real name, with the address, of BLOT, winner of one-fifth of TRUTH Prize No. 1,604, is Mrs. Middleton, 236, High-street, Exeter.

*** The real name, with the address, of KINGSTON, also winner of one-fifth of above, is Edward E. Jones, Esq., 40, Chapel-street, Blackburn.

*** The real name, with the address, of JOB, also winner of one-fifth of above, is J. O'Bryan, Esq., 335, Cavendish-road, Balham, S.W.

*** The real name, with the address, of WYANDOTTE, also winner of one-fifth of above, is T. Burgess, Esq., 10, Probyn-road, Palace-road, Tulse Hill Park, S.W.

*** The real name, with the address, of MAT, winner of one-half of TRUTH Prize No. 1,606, is Miss M. A. Tate, Slieve-na-failthe, Whiteabbey, Co. Antrim.

*** The real name, with the address, of SALMO TRUTTA, winner of £1 11s. 6d. in connection with TRUTH Prize No. 1,607, is L. G. Duke, Esq., Brasenose College, Oxford.

SALMO TRUTTA very kindly asks me to hand over 10s. 6d. of his Prize money to TRUTH Toy Fund, for which I beg to thank him.

*** The real name, with the address, of DEM, also winner of £1 11s. 6d. in connection with above, is Mrs. F. W. Duke, c/o Messrs. Grindlay & Co., 54, Parliament-street, S.W.

DEM very kindly asks me to hand over 10s. 6d. of her prize money to TRUTH Toy Fund, for which I beg to thank her.

WYANDOTTE.—I am very sorry to hear of your illness, but hope you are now restored to health.

A. L.—Many thanks for your suggestion. I think it is a good one and hope to make use of it.

ARCH. G.—The Prize award, to which you refer, was announced in TRUTH of November 24 last. The winner's real name and address have not been published owing to the fact that no formal application for the Prize has yet been received by the P.E.

I beg to thank you for your kind suggestion, in which there is, I think, the making of a good competition.

"TRUTH" PUZZLE No. 1,611.—ASSORTED SPECIMENS—GOOD AND OTHERWISE.

PROSE FABLES, ILLUSTRATING SOME ASPECT OF THE PRESENT POLITICAL SITUATION.

An ass and a goat had fed from the same rich pasturage. One day they arrived at the edge of a stream. Upon the other side were apparently verdurous fields. Said the ass, "Friend, let us jump across this stream to the fulness beyond." "But," said the goat, "I see none of our fellows here so sleek as we are." "Fool," replied the ass, "if the pasturage be not better, why have not the multitudes there jumped across here long ere now? We part ways, friendly goat; I go to the richness beyond." The ass leapt across the stream. They met later by the water. "Alas! brother," said the ass, "the pasturage is thinner here, and I flounder in frequent morasses." "Come back," said the goat. "Alack!" replied the ass, "the stream is now so swollen I can no longer essay tthe jump." Moral: "Look well before you leap."—Ephesea.

THE ELEPHANT AND THE BIRD.

An elephant and a bird happened to be travelling together along a long and dusty road. They had gone far on their journey in peace and concord, the swift bird moderating her pace to that of the slow elephant, and the elephant taking care not to hurt his less magnificent companion. But one day when the bird had laid several eggs the two travellers disagreed, and the elephant trampled on the bird. "Never mind," said he, when he had done this, "I will be mother to the eggs." Thereupon he sat down on them and crushed them all.—Consilium.

THE TOOTHLESS DOG.

The meaty backbone of a bull was being guarded by a large mastiff, who, owing to the fact that he had had it under observation for some time, considered it his own property. But a small terrier, who for a long period had been deprived, came up, and said, "I want my fair share of that bone." The mastiff answered, "It is my own bone, as I have minded it for so long." The terrier laughed, showed his teeth, which were fine and strong, and replied, "I will fight you for it." Then the mastiff cried, pompously, "What, fight me? A little mongrel like you!" "Yes," answered the terrier, "fight you; for every dog knows that your master drew all your teeth a little while ago, and you can't bite." Moral: Don't advance a claim unless you can support it.—Vessel.

A certain wolf, having killed a hare, was proceeding to drag it to his lair, when another wolf approached who had not been able to kill anything. He sprang at the first wolf, and they were soon in mortal combat. So engrossed were they in their quarrel that they never noticed a lion crouching in the thicket close by. A fox came by, and, seeing the wolves and the lion, said to the former, "Ah, my friends, you little know to what danger you are exposing yourselves by your foolish quarrel. If you were wise you would stop your fight and join together to do battle with an enemy that you can overcome if you attack him together; but if you persist in this quarrel you will both fall a prey to your enemy."—Queenie.

THE MONKEY AND THE COCOANUTS.

There was once a community of monkeys residing in a cocoanut plantation, the trees in which were monopolised by a fortunate few. The others, although they often cast longing glances at the cocoanuts, subsisted upon inferior food. At length two or three of them resolved, on behalf of the rest, to obtain a fairer division of the bounty of Nature, and demanded of the monopolists that they should contribute to the general well-being to the extent of one cocoanut from each tree. "Why!" exclaimed the favoured ones, "this is robbery and spoliation! We will refer the matter to our fellow-monkeys down below!" This they did, with the result that they soon wished they had agreed to the original proposition, for their reasoning was necessarily so weak that the other monkeys began to suggest that one cocoanut per tree was perhaps hardly adequate.—Vox.

A FABLE FOR THE HOUSE OF LORDS.

A lion who had long been ruler of all the beasts in the neighbourhood began to grow old and incapable. His ruling became arbitrary and unreasonable, and he judged his subjects according to his personal likes and dislikes, handing over the innocent for punishment, while the obviously guilty went free. But the beasts were so accustomed to him that, though secretly rebelling, they continued to live in a certain sort of subjection to him. The lion presumed more and more on his position, and one day put a young fox to death without hearing any evidence at all about the case. This woke the long-slumbering indignation, and with one accord the beasts fell upon him and put him to death. Moral: It is never well to presume upon an exalted position.—Naples.

The wolf for a long time had occupied the position of governor of the sheep, and lived sumptuously at the expense of the flock. At last the sheep, tired of his inactions, made a complaint to the king of beasts. The lion summoned both parties before him, whereupon the sheep brought evidence to prove that the wolf, nominally their guardian, was in reality their worst oppressor. The wolf, on the other hand, asserted that the sheep were a feeble and helpless race, incapable of existing without a protector, which office had long been hereditary in his family, and that any trifling tribute he might levy on the flock was more than compensated by the services he rendered. Having considered the matter, the lion gave his decision thus: "Let the wolf continue to occupy his position as before, but as a precautionary measure he will have all his teeth drawn."—Tony.

A lion had in his service a pack of dogs. Of these some were trusty and well-trained, but others were ill-conditioned, particularly a certain Welsh terrier and a bull pup. These two ran riot, disturbing the forest with their yapping. Moreover, the bull pup was a ratter, and the Welsh terrier, not long since, had given encouragement to certain wild boars in their fight against his patron. The lion, roused at length by this unmannerly behaviour, thought thus within himself: "It is not becoming that my pack should be led by an egregious pup, and a vulgar terrier who trades on my magnanimity. I will have another leader and another pack." With that he rose from his recumbent attitude, drove the whole pack from him with a warning growl, and summoned to his presence a trusted Scotch hound and a fresh pack.—Hewethmar.

A crow had built its nest in a tall tree, when a wren came along and built her nest underneath. But the crow grudged the wren her little home, and pecked and ill-treated her. So the wren flew to the eagle. "Noble sir," she said, "grant that I may live in my home under the crow's nest." "Certainly," answered the eagle. "there is room for you both." So the wren and the crow lived together. But in time the old eagle died, and a young eagle reigned in his stead. Then the villainous crow came to him and said: "Kind sir, a wren has come to live in my nest, may I not be ruler in my own home?" But the eagle was young and forgetful, so he said to the crow, "Of course you may." So the crow returned,

and pecked and bullied the little wren till she died.—Dem.

There was dearth in the land and a time of great stress. So the counsellors—the horse, the fox, and the monkey—met and talked till at last the fox prepared a scheme. "Let us take away something from the big lazy animals and share it all round." There is the fallow deer lives in idleness and luxury; the dog spends his time in pleasure and sport; and many others." When the lion, their overlord, was asked to agree, he winked his eye, swindged his tail, and said: "Let all the animals be asked. There may be a better plan, or they may like new counsellors." Then the fox yelled, the monkey chattered. "Why not do without the lion? Nobody wants him." The horse said: "We must not kill him. Let us cut his claws and draw his teeth." The lion winked both eyes, swindged his tail, and walked home.—Piers Peniles.

THE LION, THE TIGER, AND THE EAGLES.

In the middle of a lake was an island, where there lived a lion and a tiger. They were both very fierce beasts, and jealous of one another. One day the lion said to the tiger: "Nobody wants you here, the people on this island would much rather be eaten by me than by you." This caused a terrible fight; the tiger snarled, the lion roared. Then two eagles, who had a nest and eaglets in the cliffs round the lake, saw the battle, and flew across to the island; and when the lion was biting the tiger's tail the eagles swooped down and pecked out their eyes. The lion and tiger roared with rage, but they were quite blind, so they soon ran into the lake and were drowned. But the eaglets grew up and flew over to the island and ruled it themselves.—Salmo Trutta.

CATHOLIC SCHOOLS IN EXCHANGE FOR HOME RULE.

A girl, one of a large family of sisters, coveted the showy pearl necklace she saw a companion wearing. "You shall have it in exchange for your diamond ring," said the cunning wearer, and the bargain was struck. No sooner was the necklace handed over than all the sisters grabbed at it, and the pearls were scattered in all directions and trampled under foot, and its new owner left without any jewels at all.—Sissie.

In days gone by the birds, wishing to settle constant disputes, formed two Houses of Parliament, and made the eagle their king. There had been constant disputes between the smaller and larger birds, as to their respective domains. It was agreed by both Houses that the smaller birds should frequent the gardens and hedgerows, and larger birds the fields and woods. Now, in process of time the smaller birds so increased that they wanted a share in the fields and woods, and the Lower House decided in their favour, but the Upper House put in a veto, and said they must be content, and matters must continue *in statu quo*. The smaller birds held indignation meetings, but the Upper House would not relent, and the matter was referred to the king, who decided that the smaller birds must live and have a share in the fields and woods.—Simplex.

THE FABLE OF THE COOK, THE MASTER, THE TASTERS, AND THE PUDDING.

There was once a cook who made a pudding and sent it up to the tasters. On its arrival it was turned, poked, and prodded. The tasters, not liking it, threw it out of the window. Now, the pudding consisted largely of nutriment for the building up of the muscular tissue. The tasters then told the master that they did not like the look of it, and that therefore it could not suit him; and, offering him a new recipe for building up the muscular tissue, they stated it would not be deleterious to the brain, as was the other pudding, and suggested that a new cook was desirable. The master is now considering the proposition of the tasters.—J. G. Babington.

Jove and Pluto had a hot controversy as to the number of souls received in their respective kingdoms annually. It was at last decided there should be made for one year a correct account. Jove sent messengers throughout the spheres of his dominions, conveying the tidings that only the virtuous, pious, and pure came to him. Pluto despatched emissaries, trained in the arts of dissimulation and diplomacy. "Our dominions, whispered the latter, "in their swift passage are peopled with the souls of the powerful and rich, the most illustrious of all ages; rank, grandeur, and beauty finding a paradise, and all reflecting gaiety, pleasure, and the gratification of all mortal desires." The Olympian gods presided over the enumerations. The result determined ninety-six out of every hundred in favour of a permanent location in the region of lost souls. Moral: Vice and pleasure offer the highest seductions and lead astray.—Mary.

A certain bull, roaming in search of the means to support life, was accosted by a Welsh rabbit, who offered his services. "Nay, friend," replied the quadruped, "though sorely in need of sustenance, I really cannot swallow you." Moral: *Verbum sat.*—Penny.

THE FABLE OF THE WHITEWASHER, THE CROCODILE, THE RAT, AND LYRE-BIRD.

We have read how the satyr punished the traveller for blowing hot and cold with his breath. This man Askowitheos, the whitewasher, hastening home, overtook the *three fabricators of Tulistratos Giorgios, the weeping crocodile Pinkpyjamos, the rat, and Uripedes, the lyre-bird, returning from robbing henroosts, flinging mud, and screeching inexactitudes. Beholding their draggled state, Askowitheos kindly took them to his cabinette and tried to whitewash them. Some of their mud entered his eyes and blinded them. Seeing their opportunity, his ungrateful guests conspired, offering to guide him as dogs lead blind men. One day they treacherously brought him to the morass of Soshialisticos, where he was mired whilst they hurried to seize his place. But alas! their career was blocked by Aristocratides, who delivered them to the Minotaur Johannes for judgment, and they were tossed on the scrap heap. Moral: Lies have short legs (Spanish proverb).—Roumanian.

* Prototypes of the "three tailors of Tooley Street, the people of England."

At an outer wing of their subterranean palace stood the stable, where the ants kept lice (a sort of milch cows), whose liquid, obtained by tickling, the ant community appreciated much. One day the stable boy came running to the king: Tickling would not do any more; the lice were either obstinate or exhausted; there was hardly any fluid to be obtained. The king held council. The chancellor proposed: "Open our stable wide; let all new lice come in; let them all come, and we will secure plenty of fluid." Said another ant, who was more conservative: "Why, the old lice will do. Tickle them hard; put a 2s. tax on all new lice coming in the stable. Surely this will create an abundance of supply." The king said: "I cannot understand your logic." Will the electorate?—Mazzebaker.

THE THREE GOVERNORS.

An Eastern monarch was dying, sent for his heir, blessed him, passed away. The new king called the principal dignities together, and it was decided to divide the kingdom into three sections under a governor, to report periodically. The governors accordingly reported at the time appointed. The first stated his people were rebellious. The King asked as to methods adopted. The reply being he had ruled with a rod of iron. The second stated his people were sometimes rebellious, at others law-abiding. The king asked the usual question. The reply was that severe measures had been used, and sometimes lenient ones. The third had no cause for complaint. The king asked why? The reply was he had governed with reason and kindness. Result—The successful governor received honours; the others suffered disgrace. Moral—Violence is detrimental to good government. Reason combined with kindness tends to success.—Junius.

In sickness, three things are material—the physician, the disease, and the patient—which we will call, in their sequence, Lords, Budget, country. If either of two of these join, then they get the victory, for Ne Hercules quidem contra duos. If the physician and patient join, then down goes the disease, for the patient recovers. If the patient and the disease join, then down goes the physician, for he is discredited.—Canning.

THE GREAT NORTHERN RAILWAY CO., U.S.A.

ISSUE OF £2,000,000.

St. Paul Minneapolis & Manitoba Pacific Extension 4 per Cent. Sterling First Mortgage Bonds.

In Bonds to Bearer of £100, £500 and £1,000 each. Principal due July 1, 1940.

Interest payable January 1 and July 1.

£700,000 of the above issue has been placed and will be allotted upon the terms of this Prospectus.

Interest payable in London in Sterling, or at the holder's option at the Office of the Company in New York at the equivalent thereof in U.S. Gold Coin, at the rate of 4s. 1½d. per dollar.

The above issue forms part of an authorised issue of £6,000,000 sterling, of which £4,000,000 is already in the hands of the public. The present issue therefore closes the mortgage.

Messrs. BARING BROTHERS & CO., Limited, are prepared to receive applications for £2,000,000 sterling of the above Bonds, at the price of **£98** per cent., payable as follows:—

£10 on Application.
£38 on Allotment.
£50 on February 14.

£98 per Bond of £100.

Definite Bonds, with Coupon payable July 1, 1910, for a full six months' interest, will be delivered against fully paid Letters of Allotment on or after February 14.

If no allotment is made the deposit will be returned in full, and if only a portion of the amount applied for be allotted the balance of the deposit will be appropriated towards payment of the amount due on allotment. In default of the payment of any instalment when due, all previous payments will be liable to forfeiture.

Attention is drawn to the letter attached to this Prospectus addressed to the Issuing House by the Chairman of the Board of the Great Northern Railway Company.

Prospectus and Forms of Application may be obtained from Messrs. BARING BROTHERS & CO., Limited, 8, Bishopsgate-street Within, London, and Cotton Exchange Buildings, Liverpool. London, January 18, 1910.

Subscription Lists will be closed on or before January 21, 1910.

Copy of letter from the Chairman of the Board of the Great Northern Railway Company, U.S.A., dated New York, January 17, 1910.

MESSRS. BARING BROTHERS & CO., LIMITED, LONDON.

Gentlemen,—The £2,000,000 St. Paul Minneapolis & Manitoba Bonds which you are now authorised to issue are secured by the Mortgage for £6,000,000 dated July 1, 1890, of which £4,000,000 are now in the hands of the public. The present issue closes the Mortgage.

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The Great Northern Railway Company and its predecessor the St. Paul Minneapolis and Manitoba Railway Co. have paid dividends uninterruptedly since 1881 on the Share Capital from time to time outstanding. The Share Capital now outstanding is $210,000,000 and the rate of dividend 7%. For the fiscal year ending June 30 last Net Earnings and other income were $22 566,000; while fixed charges (excluding interest on the present issue) were $5,079,000.

Yours faithfully,

(Signed) JAMES J. HILL, Chairman.

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All Cheques and Post Office Orders should be made payable to The Manager of Truth and addressed to Truth Buildings, Carteret Street, London, S.W.

THE WEST JEQUIÉ RUBBER ESTATES,

LTD.

Incorporated under the Companies (Consolidation) Act, 1908.

CAPITAL - - - £50,000,

Divided into 500,000 Shares of 2s. each.

DIRECTORS.

L. T. BOUSTEAD, The Ivy House, Nutfield, Redhill, Chairman of Batu Tiga (Selangor) Rubber Company, Limited.

FREDK. DAVIES, 21 Mincing Lane, E.C., Tea Broker.

W. H. GLANVILLE, Springfield, East Molesey, Director of The Jequié Rubber Syndicate, Limited.

Bankers.

LLOYDS BANK, LIMITED, 72, Lombard Street, E.C.

Solicitors.

JENKINS, BAKER, REYNOLDS and CO., 31, Poultry, E.C., and 5, Bedford Row, W.C., for the Vendors.

LE BRASSEUR and OAKLEY, 40, Carey Street, Lincoln's Inn, W.C., for the Company.

Auditors.

FITZPATRICK, GRAHAM, GREENWOOD and CO., 147, Leadenhall Street, E.C.

Commercial Agents.

BOUSTEAD, ANDERSON and CO., 30, Mincing Lane, E.C.,

Produce Brokers.

W. J. and H. THOMPSON, 38, Mincing Lane, E.C.

Secretary and Registered Office.

E. E. THOMPSON, 30, Mincing Lane, E.C.

The Company has been formed with the objects mentioned in its Memorandum of Association and *inter alia* to take over from the Jequié Rubber Syndicate, Limited, as from the 1st January, 1910, further develop and turn to account—

(a) The Santa Catharina Estate, with the manager's house and other improvements thereon, including pasturage for cattle and 75 acres, or thereabouts, of planted rubber containing approximately 60,000 rubber trees from three to five years old, besides a large acreage of undeveloped rubber-bearing forest land.

(b) Such further plot of land as the Company may select out of the 80,000 acres, or thereabouts, owned by the Jequié Rubber Syndicate, Limited (subject to the reservation by the latter of certain plots not exceeding in all 5,000 acres), as, with the forest area on the Santa Catharina Estate, shall bring up the area of rubber-bearing land to be acquired by the Company to not less than 5,000 acres in all.

The properties to be acquired are situated in the district of Conquista in the State of Bahia, Brazil, about six day's journey from Tambury Station on the Bahia Central Railway, and about eight days from the Port of Bahia.

The intention is to proceed with the immediate clearing and planting up of 1,000 acres of forest land so as to commence tapping the indigenous trees about October, 1910. Being selected land it is estimated that it will be found to contain at least 100 tappable rubber trees and 150 saplings of various ages, per acre.

The rubber tree grown on these estates is known as "Manihot Dichotoma," which is indigenous to the country. The procedure adopted is to clear the forest of all undergrowth and trees excepting rubber trees and saplings, which are allowed to remain. The land is then hoed, and vacant spaces planted up systematically so as to bring up the total, with the indigenous trees, to approximately 700 to 800 trees per acre, which is considered to be the number which the land can best carry. Local experts state that, planted from cuttings, these trees mature in three years, from plants in four to five years, and from seed in five to eight years, the growth in the latter case being irregular.

COSTS.—The cost of clearing forest land of all but the rubber trees has been found to be less than £1 per acre, and the Agents consider that it may be safely taken that the cost of clearing, hoeing, planting up and cultivating for five years will not exceed £8 per acre, so that the total cost of the plantations, when cleared, planted up, and in full bearing, should not exceed £15 per acre, including purchase price. It is estimated that the crop expenses, freight, duty, etc., will not exceed 1s. 6d. per lb. of dry rubber f.o.b. Bahia.

VALUE OF THE RUBBER.—Samples of the rubber produced from the Jequié Estates have been submitted to Messrs. W. J. and H. Thompson, who reported that:—

"Should this rubber come forward in good quantity and be as good in bulk as these small samples before us, we see no reason why it should not realise up to 4d. to 6d. per lb. below the price of Eastern Biscuits and Sheet."

YIELD OF RUBBER.—An acre of selected forest when cleared as mentioned above should be revenue-producing from the start, and with Eastern Plantation rubber at 7s. per lb., should show a profit of about £10 per acre the first year, rapidly increasing as the younger trees reach maturity. When the 5,000 acres are cleared the indigenous rubber trees alone, on reaching maturity, should be capable of producing an annual crop of at least 250 tons, which at a profit of only 1s. 6d. per lb. would represent a return of upwards of 100 per cent. on the purchase price, and when the interplanted trees have also come into bearing the profits should be very greatly increased.

MANAGEMENT.—It is intended to enter into an arrangement with the Jequié Rubber Syndicate, Limited, whereby Mr. Julio Frank (the original planter and manager of these estates), or his assistant, Mr. Gilbert Railton, will be entrusted with the development of the property until such time as this Company is able to make its own arrangements, each Company during that period paying a proportion of the management expenses. Instructions have already been sent out to commence the selection of the best forests, with a view to the immediate clearing of the undergrowth, and for a detailed survey of the land to be acquired by this Company.

PURCHASE CONSIDERATION.—The purchase consideration to be paid by the Company to the Conquista Syndicate, Limited, of 11, Pancras Lane, E.C., the Vendors, is £31,125, payable as to £6,125 in cash and as to £25,000 by the allotment of 250,000 shares of 2s. each credited as fully paid up.

No part of the purchase consideration is payable in respect of goodwill.

The minimum subscription upon which the Directors may proceed to allotment has been fixed by the Articles of Association at 150,000 shares. This number of shares having been underwritten, the Directors will proceed to allotment on the closing of the lists.

Early application will be made to the London Stock Exchange for a Special Settlement in the Shares.

Referring to the West Jequié Rubber Estates, Limited, a financial writer says:—"The Company is under the highest auspices, and its Directors comprise practical men of the first standing in the rubber world. There are 60,000 tappable trees on the plantations belonging to the property included in the sale, and, compared with plantations in the East, this new company starts in a remarkably healthy condition as regards capital and income. Jequié Syndicate 2s. shares are now 8s., and are likely to go much higher. The subsidiary will follow the same lines of development, and its shares should find equal favour in the market. Besides the plantation, it is estimated that there are 500,000 tappable trees growing in the 5,000 acres of rubber forest land now being acquired for clearing and cultivation. In view of its enormous prospects and moderate capital, the Company seems to be very attractive from an investor's point of view, with considerable speculative prospects."

WEST JEQUIÉ RUBBER ESTATES, LTD.

This Company has gone to allotment, 298 subscribers receiving on an average about 2½ per cent. of the number of shares they applied for. Some slight advantage has been given to Shareholders in the Jequié Rubber Syndicate, Limited, and to people connected with the Rubber trade, so far as they could be identified. The issue having been subscribed so many times over, the Directors are compelled to return letters of regret in respect of 561 subscriptions, representing a further 734,511 shares applied for. Letters of Allotment and regret will be posted as soon as they can be prepared.

Splendid! Thanks!!

One does not hear this or a similar expression of glad feeling as often as one could wish, and its absence is frequently due to man's dilatoriness in exercising a proper care for his health. The habit of procrastination is strong in human nature. A slight indisposition—a feeling of being a bit "below par"—is given very little heed to, with the result that alarming symptoms often ensue. It is a truism that most sickness takes its rise in indigestion, or a torpid state of the liver and bowels—conditions where

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• TRUTH •

"Cultores Veritatis Fraudis Inimici."—*Cicero.*

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The Editor of "Truth" is willing to answer by post, to the best of his ability, inquiries addressed to him by readers. But as the demands made on him in this way are very numerous, he is compelled to require that all such inquiries shall be accompanied (1) by the coupon which is printed for this purpose on the third page of the coloured cover of the paper, and (2) by a stamped and directed envelope.

Replies cannot, however, be given by post to inquiries relating to Finance, Insurance, or other matters coming within the department of the City Editor. Such inquiries, which also must be accompanied by a Coupon, can only be answered in the paper and attention is specially directed to the rules relating to such inquiries which are published under the heading "Vigilant's" Letter Box in the section of "Truth" entitled "Mammon."

An Index *to the* Sixty-sixth Volume *of* Truth *will be forwarded, post-free, to any address on application to the Publisher, 10, Bolt-court, Fleet-street, E.C. The half-yearly Volume can be obtained at the same address, price 25s.*

ENTRE NOUS.

THE King and Queen were to have arrived at Buckingham Palace on Monday from Windsor Castle, ut it is now probable that his Majesty will go back to righton on Friday for about a week before coming town. The Queen and Princess Victoria will come p to Buckingham Palace when they leave Windsor astle next week. Her Majesty will most likely return to Sandringham for a week or ten days before the opening of Parliament, after which she is to be in town for several weeks. It is expected that the Queen will spend Easter at Buckingham Palace, as she will be leaving England a few days later to join the Royal yacht at Marseilles for a cruise in the Mediterranean. Her Majesty will probably be away until just after Whitsuntide.

The King will not be present at the Liverpool Spring races, as his Majesty wishes to leave England about a week before the meeting takes place, and it is not thought that his horse Flaxman has much chance of winning the Grand National Steeplechase. It is not, therefore, worth while for the King to postpone his departure for the Continent in order to see Flaxman run at Aintree. His Majesty, however, will visit Liverpool in June, when he is to be the guest of Lord and Lady Derby at Knowsley Hall for the Royal Agricultural Society's Show the week after Ascot.

During the approaching season the King will hold four Levees in the Throne Room of St. James's Palace. The first Levee will probably be held by his Majesty on the Monday after the meeting of Parliament; the second early in March, the third at the beginning of May, and the fourth on the last Monday in May. The Corps Diplomatique and Ministers will attend the first Levee of the season.

The Princess of Wales will very likely go to Germany for a short time early in the spring, to visit her aunt, the Grand Duchess of Mecklenburg-Strelitz, at Dresden, and the King and Queen of Wurtemberg at Stuttgart. If the Prince of Wales accompanies the Princess to Germany he will probably be commissioned by the King to invest the King of Saxony with the Order of the Garter. It has been his Majesty's intention for some time past to give King Frederic a blue ribbon. The late King Albert received the Garter from Queen Victoria in 1882, and the Duke (then Earl) of Fife was sent on a special mission to Dresden to invest his Majesty, who presented the special envoy with a beautiful dessert service of the finest Dresden china. Prince Albert was a Duke of Saxony, and the King and his brother inherited that dignity from their father. When the infant Prince of Wales was granted armorial bearings by an Order in Council, care was taken to quarter the Saxon arms along with the Royal arms of England.

The Duke and Duchess of Connaught have arranged to return to London from Africa about May 23, which

will be directly after the Whitsuntide holidays, when they will settle at Clarence House for the season. All being well, the Crown Prince and Crown Princess of Sweden are to arrive in London early in June for a stay of several weeks, and they will be the guests of the Duke and Duchess of Connaught at Bagshot Park during Ascot race week.

Some of the papers are feverishly anxious to find a post for the Duke of Connaught. It has been suggested during the last few weeks that (1) H.R.H. should be appointed Lord-Lieutenant of Ireland, (2) that he should succeed Lord Grey as Governor-General of Canada, and (3) that he should replace Lord Minto as Viceroy of India. The last flim-flam is an announcement that the King has been anxious to revive the office of Commander-in-Chief for his brother's benefit, but that the proposal was strongly resisted by Mr. Asquith and Mr. Haldane, so it has been abandoned. This is all a pure invention from beginning to end, and the introduction of the King's name into the tale is a most unwarrantable impertinence.

Princess Henry of Battenberg is next week to be the guest of Lord and Lady Gage at Firle Place. H.R.H. has promised to open the Lewes Hospital on Thursday, February 3. Firle Place is between Lewes and Eastbourne, at the foot of the Downs, and the park is picturesque, and has some fine views, notably from Firle Beacon. There are some interesting old monuments and brasses in the Gage Chapel in Firle Church.

The Duc d'Orléans has left Wood Norton Hall, where he has been constantly residing during the winter, and he is not expected to return to Worcestershire until the autumn. H.R.H. has gone to Spain, on a visit to his mother, the Comtesse de Paris, at Villamanrique. The Duchesse d'Orléans has been staying in Hungary for several months, on a visit to her mother, the Archduchess Clotilde, widow of the Archduke Joseph, who is a sister of the King of Bulgaria, and of Prince Philip of Saxe-Coburg-Gotha-Kohary.

Field-Marshal Lord Grenfell, Colonel of the 1st Life Guards, is to be the Gold Stick-in-waiting on the King during February, replacing Field-Marshal Sir Evelyn Wood, Colonel of the Royal Horse Guards.

I hear that Lord Dudley is likely to be appointed Viceroy of India when Lord Minto vacates that office in the spring.

America is jubilant over Miss Marjorie Gould's engagement to Mr. Anthony J. Drexel. It is, as it were, the first-fruits of the agitation against marriages with foreign noblemen, which has been sweeping all over the States. The engagement was announced at a great ball, where the cotillon favours are supposed to have run into six figures of pounds sterling, as against the £10,000 spent on favours at the young lady's début a year ago, at a time when the distress among the poor was so acute that there was a press agitation against the magnificence of the Gould entertainment. This engagement between a dollar princess and a dollar prince is labelled "patriotic," and Miss Gould is receiving as much praise for marrying her countryman as though her forfeiture of the chance of strawberry leaves were an act of national heroism. One would rather like to know how this view of the matter strikes Mr. Drexel.

One day last week the papers contained a divorce report in which a lady "intervener" bewailed the fact that men do not wear wedding-rings, and, side by side with it, appeared an account of the indignation felt in America against the smart women who are discarding theirs. The fact is, that a wedding-ring is a symbol of eternity, and is frequently regarded as a badge of servitude. Consequently American women are not likely to want to wear theirs, nor will Englishmen look favourably on the idea of doing so. We live in subversive times. It is not much use to say that if men wore wedding-rings they would no longer be able to pose as bachelors. A man who wanted to do this would not be likely to hesitate about taking his ring off. Branding on the forehead might have the effect desired by the lady in the divorce case, though that could be got over by new methods of wearing the hair.

NEW YORK'S NEW SMART SET.

(Mrs. Taft and a committee are sitting in conclave to form an "Assembly Set," which is to oust the old "400" Upper Ten, and "knock the stuffing out of New York dollardom." Rank will be esteemed better than birth.)

There's a hubbub in the circles of the Yankee Upper Ten,
And a patent palpitation in the "pups,"
And a groaning in the bosoms of the older moneyed men,
And the ladies cease to sip their china cups.
For a rumour's gaining credence every day,
So they say,
That a smarter set is getting under weigh,
Who will hustle them and bustle them,
And show them to the door.
Hence the apparent reason why the first set's rather sore.

Now I gather from reports that come across the Herring Pond
That the era of old dollardom is dead,
And the Newer Set have shown a disposition to be fond
Of the thing they choose to style as Rank, instead.
There is Taft, of course, and Roosevelt, and their clan,
To a man,
And the Cabinet will squeeze in if they can;
But it surely is, and purely is,
A matter of some craft
How to erect a hall to hold them all, and Mr. Taft.

The power and pride of birth, it now appears, is bound to fail,
Though it seems at sight, I think, a trifle strange.
For the U.S.A. mammas are keen to catch a titled male
When he chances to come right within their range;
Well, we may believe that birthright will be banned
In that land,
But the money point we cannot understand;
For to collar his old dollar is
Jonathan's known renown,
And the Smartest Set that ever sat will never put it down!

I am informed that there is no foundation for the report, which has been extensively circulated, that Lord Aberdeen has decided to resign the Lord-Lieutenancy of Ireland.

Sir Charles Henry Firth, of Arthington, whose death occurred in a railway train last week, has survived his brother, Sir Thomas Firth, for only a few weeks. He was the son of a well-known blanket and carpet manufacturer at Heckmondwike, and in early life he was engaged in his father's business, but he soon left it, and commenced business on his own account as a contractor. Sir Charles became prominent in the early sixties as an enthusiastic promoter of the Volunteer movement, and he was an active Tory wire-puller in the West Riding. His local services to the party gained him a knighthood in 1868, which was bestowed upon him by Lord Beaconsfield. His wife was accidentally drowned in the Wharfe at Bolton Abbey in 1869.

Mr. Morant, of Brockenhurst Park, who died last Thursday in his forty-second year, inherited a large estate in Hampshire, and he was a liberal landlord, and exceedingly popular in the county, where he was particularly known as a useful patron of cricket. He was in the Diplomatic Service for several years. He married a daughter of Mr. William Stanhope, of Bartley Close, and leaves a son about two years of age. The Morants descend from an ancient Norman family, and they were long settled in Jamaica. Brockenhurst Park is one of the most beautiful places in the New Forest district, the demesne being noted for its splendid old oaks.

The Dowager Lady Iddesleigh was a sister of the late Lord Farrer, of Abinger. She was married in 1843 to the late Lord Iddesleigh, who was then Sir Stafford Northcote, and she survived him for twenty-three years. Lady Iddesleigh, who was very clever and accomplished, rendered valuable assistance to her husband in his public career. She resided as much as possible during her married life at Pynes, the family place near Exeter, and she was much beloved in the neighbourhood. She was a charming hostess, and always kind and generous to her poorer neighbours. Lady Iddesleigh was buried on Friday in the family vault at Upton Pyne.

Mr. James Hogg, who has died at the age of eighty-one, was much associated with De Quincey in early life, when he was established at Edinburgh, being a partner in his father's printing and publishing business. De Quincey contributed regularly to "Hogg's Instructor," of which periodical James Hogg was editor. The firm afterwards published De Quincey's collected works. The Hogg business was removed to London early in the sixties, and in 1897 the firm was dissolved. It published a number of highly successful juvenile books. Mr. James Hogg published his reminiscences of De Quincey about fifteen years ago.

The Duke and Duchess of Devonshire, who have spent the winter at Chatsworth, will stay at Compton Place, Eastbourne, during both the Easter and Whitsuntide holidays. It is probable that the King will pay a week-end visit to the Duke and Duchess of Devonshire at Compton Place during the summer. His Majesty visited Eastbourne several times as the guest of the Duke and Duchess of Devonshire and the late Duke.

The Duke of Sutherland has gone to Mentone, where he will be joined by the Duchess after she has made a short stay at Lilleshall, the family place in Shropshire.

The Prime Minister was the guest of Mr. and Lady Helen Munro-Ferguson at Raith House, near Kirkcaldy, during his election campaign in East Fife. Raith House was built about 1694, and two wings were afterwards added. It contains a valuable collection of portraits, including several works by Raeburn. There are beautiful grounds, which are ornamented with a large lake, and the views from the tower are very fine. Raith was one of the principal centres of the Whig party in Scotland a hundred years ago.

Mr. Gladstone, of Hawarden Castle, has started on a tour round the world, and he will be away for about seven months. Mr. Gladstone is a strong Liberal, and he will probably enter the House of Commons at the next election.

ELECTION ASIDES.

(With apologies to T. Hood.)

I.—As Voiced by D. Ll-yd G--rg-.

I think the polls' results are fine!
  Though Balfour's lot have fought so;
We've triumphed all along the line.
  (I wish I really thought so!)

For Free Trade have the people plumped,
  For poor folks' untaxed larder;
And on Protection stamped and jumped.
  (Why couldn't they stamp harder?)

The Tories—true—some seats have won,
  Yet trifling their amount is.
The most we hoped to do we've done—
  (Except in those d——d Counties).

My Budget scores a win unique.
  On Joe I've put a stopper.
(Great Wales! We've had a narrow squeak
  Of coming quite a cropper!)

II.—As Voiced by A. J. B-lf--r.

Oh, grand! Superb! Beyond belief!
  These scores of Tory winnings!
The Rads. are wild with rage and grief.
  (They've baulked me of my innings.)

How down are Ministerial tails!
  Our cause is resurrected.
Each passing day fresh victories hails.
  (Not half what I expected.)

The Lords their veto still may keep,
  And what they think is right do,
Still on their benches safe may sleep.
  (I only wish they might do.)

We've knocked those fellows out of time,
  Despite Ure's tactics shabby.

(But as to power I've failed to climb,
I'm feeling rather flabby.)

III.—As Voiced in a Letter to H. H. Asq--th by J. R-dm-nd.

Dear Asq——th,—I am sick and sad
That you should get this squeezing.
The Tory victories make me mad
(I find them rather pleasing.)

We hoped you'd win a triumph grand,
Hold all your seats assailed, too,
And sweep successfully the land
(I'm precious glad you've failed to.)

Though, taking England, Scotland, Wales,
The pie you've still your thumbs in,
Yet nearly balanced are the scales
('Tis here Ould Oireland comes in.)

To see your party's partial wreck,
Me soul wid anguish cries out.
(If Balfour runs ye to a neck,
I shall not weep me eyes out.)

Mr. T. W. Russell's defeat is another striking episode of his curious career in that country of curious careers. He went to Ireland from his native Scotland early in life, and worked himself into a good political position through his own abilities. His ambitions were apparently not satisfied by serving one political party; after long service and holding Ministerial place as a Unionist, he joined the Nationalists. The Liberal Government made him President of the Irish Agricultural Department, dispossessing Sir Horace Plunkett, who had created the "Department," on the ground that Sir Horace had no seat in Parliament. Now Mr. Russell is in the same position, and in Ireland it is being asked, "What next?"

Mr. Shane Leslie, who unsuccessfully contested Derry with Lord Hamilton, took a new line in Irish politics, which of late have been developing a growing individualism. Deserting the family tradition of the Leslies of Glasslough, he became a Nationalist, and effected a further change in the Gaelic direction by changing the baptismal John into Shane. Mr. S. Leslie is the first cousin of Mr. Winston Churchill, their mothers being sisters.

Mr. Godfrey Locker-Lampson, the Tory member for Salisbury, who defeated Mr. Edward Tennant, is a half-brother of Mrs. Birrell. Mr. Frederick Locker's first wife was Lady Charlotte Bruce, sister of the late Lord Elgin, and their only child was Mrs. Birrell, whose first husband was the late Mr. Lionel Tennyson. Mr. Locker's second wife was the only daughter of Sir Curtis Lampson, and he assumed her name, as she was a rich heiress.

The casualty list in the great electoral battle is hardly so distinguished as usual. This is largely because Ministers personally have weathered the storm—a rare event at a general election. The minor lights of the Government who have been extinguished are by no means those whom their opponents would have chosen for the purpose. Colonel Seely is a case in point. It is not often that a man who changes his side retains so much of the respect of his old friends. Perhaps the nastiest knock that the Government has received is the defeat of their Chief Whip, which goes to confirm the theory of my correspondent, "An Old Electioneering Hand," expounded in another column. If any member's seat is endangered by the necessity of constant attendance at Westminster it is that of a Chief Whip.

Sir Henry Norman is another victim who deserves special sympathy. After Mr. Lloyd George, no one has done more to popularise the Budget. He has saved a good many others, but not himself. The defeat of Mr. Russell Rea is a real blow to the free trade cause, and it is to be hoped that he will speedily find his way back to Westminster. Another man whose disappearance seems to me regrettable is Mr. Will Crooks. He is one of the best of the Labour men—not brilliant of intellect, but hard-headed, practical, straightforward, and a true friend of the people, who need such representatives at Westminster. It is one of the strangest freaks of the polls that puts a cavalry officer from the Carlton Club in his place. Major Adam, who finds himself in this curious position, is one of the batch of officers of the 5th Lancers whose case was fought out in Truth a year or two ago. He will have an opportunity now of getting a bit of his own back off Mr. Haldane.

On the Conservative side, one of the men whose loss will be deplored by all parties is Lord Robert Cecil, but the Unionist Free Fooders have got Lord Hugh in his place, and a very good substitute. Talking of Unionist Free Fooders, one naturally thinks of Mr. T. G. Bowles, who now returns to the House on the Liberal side. Every one will be glad to see him back. He and the other U.F.F.s, who have now "gone over," seem to me much wiser than Lord Robert Cecil. If an M.P. cannot toe the party line in these days, there are only two courses open to him—to join the other side or to retire from Parliament. It is much easier to go over to the other side than it looks, and it is much more dignified to retire gracefully than to be kicked out.

One of the most pathetic figures on the field of battle is poor Mr. Dumphreys. What a triumph he had but four months ago! How the trumpets were blown and the drums beaten! What a storm of enthusiasm greeted the hero of Bermondsey when he first entered the House! And now the poor hero is vanquished and consigned to oblivion, after sitting but ten brief days. Was ever such an example of the art of political make-believe as that Bermondsey victory? It was actually used at the time as the final knock-down argument to justify the Lords in rejecting the Budget. It is difficult to believe that any one in his senses did not know that Bermondsey had really voted for the Budget and against the Lords, but it is just as well to have the fact conclusively established by the second election.

Sackville Mechano-Therapeutic Institute.—Radiant Heat and Light Treatments. Electric Baths. Massage. Hospital-trained Nurses. Hours 10 to 7.30.—28 Sackville-st., Piccadilly. Tel. 7402Gd.

I confessed last week to some scepticism as to whether the county voter would take a very different line from his urban brother; but those who held this view prove to have been right in the main. The counties have come to the rescue of the Unionists in 1910, as they came to the rescue of the Liberals in 1885, and it is now fairly certain that Mr. Asquith will find himself in much the same position as Mr. Gladstone did at the end of the 1885 election, with possibly just a shade more advantage this time on the Conservative side.

The result in 1885 was the conversion of Mr. Gladstone to Home Rule. A similar result must inevitably follow now. Home Rule must now become once more the dominant political issue. But this time neither the Cabinet nor the Liberal party are likely to be seriously divided on the subject, whatever little differences there may be about details. The "needs must" argument will convert the waverers and stimulate the lukewarm. It might have been supposed that the House of Lords would have foreseen this result when it threw the fat in the fire, for nothing else was so likely to come of a general election. But not a Peer seems to have looked at the situation from this point of view, unless it was Lord Milner, when he cried, "Damn the consequences"! It strikes me that a good many other noblemen will echo that exclamation when all the consequences are fully revealed.

I should say that the Tariff Reformers are fully justified in taking credit for the party gains in the counties. There is no other visible cause but tariff reform to account for the different trend of the agricultural and industrial constituencies at the present juncture, and that tariff reform would eventually take hold of the country districts was antecedently probable. The agricultural interest has never been fully reconciled to free trade, and since chronic depression set in with the opening up of American and colonial competition in the seventies, the craving for protection has become stronger. What else can you expect? Of course, I am not speaking now of the "suburban" counties, which are normally Conservative apart from the agricultural question. There was a chance at this election that small holdings and old age pensions would conciliate our old friend Hodge, but the chance has not come off. The truth is, as every election shows, that gratitude among voters has reference solely to favours to come, which again is perfectly right and reasonable.

The Tariff Reformers are worthy of all commendation for the persistency with which they have stuck to their point after the knock-down blow they received in 1906. I confess I admire it. It forms an agreeable contrast to the way in which the Liberals "side-tracked" Home Rule after its rejection by the Lords in 1893. It is only fair to remember that the Tariff Reformers have unlimited funds at their disposal, which the Home Rulers had not, and a political party must cut its coat according to its cloth. But it is to the credit of the Unionists, so many of whom took up tariff reform more from necessity than choice, that there was no serious attempt to throw the new policy over after its first overwhelming defeat. Will it be so in future? Mr. Chamberlain proclaimed the other day that it must be "now or never" with tariff reform; and "now or never" was the war-cry of the *Daily Mail*. Well, it certainly will not be now.

Amongst the few freak candidates that the elections have produced, Mr. William Pooley, whose appeals for funds in connection with a back-to-the-land campaign were commented upon in TRUTH a few weeks ago, has been adding to the hilarity of South-West Ham. Provided with a concertina and harmonium, he usually commenced his meetings with a song entitled "Back to the Land with Sarah." From the fact that he did not go to the poll I can only conclude that subscriptions and not votes were what he had his eye upon, though it is barely conceivable how either are to be obtained by sheer buffoonery.

THE BACKSLIDING OF HODGE.

Hodge thought he knew himself quite well,
  Sized up his value to a T;
But something which last week befell
  Now makes the poor man feel at sea.

Before the county polls began
  The Liberal papers praised his sense,
Dubbed him a most enlightened man
  And full of shrewd intelligence.

But now—as may by all be read—
  They speak of Hodge in terms reverse,
As just a rustic turnip-head
  Whose verdict isn't worth a curse.

So Hodge feels sure that something's wrong,
  When reading each conflicting par,
And, in the words of Elen's song,
  Once famed, "'E dunno where 'e are."

The newly constituted Labour Exchange offices will open for business on February 1 next, the United Kingdom having been divided into ten administrative districts for practical working purposes. In England eight districts have been formed, with headquarters in London (South-eastern), Bristol (South-western), Birmingham (W. Midlands), Nottingham (E. Midlands), Newcastle (N.E. Coast), Leeds (Yorkshire), Manchester (S.E. Lancashire), and Liverpool (N.W. Coast). Scotland and Ireland each have a district of their own, with headquarters at Glasgow and Dublin respectively. Labour Exchange offices will only be established for the present in towns of 100,000 inhabitants and upwards; but it is the intention of the Board of Trade to open sub-offices in all industrial towns with the least possible delay.

A marked feature of the English scheme is its national character, the German labour exchange organisation being run on municipal, not State, lines. A central office has been set up at Caxton House, Westminster, Mr. C. F. Rey, of the Board of Trade, having been appointed general manager, to whom the district officers will

report. It will be his duty to co-ordinate the various provincial organisations so as to gradually build up a big national registration bureau which will have ramifications in every corner of the country. Theoretically the scheme is admirable, and it only remains for those entrusted with its working to make it a practical success.

From the sordid financial point of view at least British art is looking up, if one may judge by the sales at the International Fine Arts Exhibitions at Venice. The municipality of the city has held eight of these exhibitions, and at the first seven the sales of British works were usually small. But last year when a permanent British pavilion was opened the amount realised jumped from 18,000 to 56,610 liras, a result which will doubtless be surpassed at the coming exhibition. The Earl of Plymouth is Chairman of the British Committee, and Mr. P. G. Konody, 20, Hornton-court, Kensington, W., is the hon. secretary.

Popular quotations are often traps to the unwary, as we all know; but a great "literary" paper like the *Daily Telegraph* ought to avoid them more successfully than it has of late. A few days ago that great organ of Conservative opinion gave us the old wheeze of "When Greek meets Greek," and immediately afterwards we were told that Pope wrote "a little knowledge is a dangerous thing"! Last week, in one of the *Telegraph's* able leaders, we are told that the condition of our Navy is even "less substantial than a 'phantom.'" It approaches closely to "that Spanish fleet 'you cannot see, for it is not in sight'"!

The Master of Corpus Christi College, Oxford, has resigned the Waynflete Chair of Moral and Metaphysical Philosophy, which he had held since 1889, when he replaced Professor Chandler.

The Bishop of Birmingham is to preach at Oxford next Sunday in the University Church at the special evening service for undergraduates. The pulpit will be occupied on February 6 by the Dean of Manchester (Bishop Welldon), and on the 20th by Dr. Holland, Canon of St. Paul's Cathedral.

There is much dissatisfaction at Gloucester in consequence of the Bishop having presented a clergyman at Leeds to the vicarage of All Saints, in that city, vacant by the preferment of the late incumbent. Over 1,200 parishioners petitioned for the appointment of the Rev. A. H. Cheeseman, who has been curate for seventeen years, and who is very popular. It seems a most scandalous arrangement for a bishop, of all patrons, to ignore the claims of a deserving curate, who has been doing good work in the parish for so many years, in order to appoint a man who is in no way connected with the city or diocese. The new vicar was one of the Bishop of Gloucester's curates when he was Vicar of Leeds.

Lord Bristol has acted very differently in making a new appointment to the rectory of Quarrington, Lincolnshire, vacant by the resignation of the Rev. F. W. Shannon, who had held the living for forty years. The parishioners were anxious for the appointment of the Rev. B. J. Shaul, who has been the curate for eight years, and he has been presented to the living by Lord Bristol. The net stipend is about £250 a year, with house. If a curate has done good work in a parish for several years he has a moral right to the next presentation to the living, although this claim is too often ignored by patrons, whose first object is to obtain preferment for their own relatives and friends, and bishops have always been among the worst offenders in this respect.

The Bishop of Winchester has presented the Rev. H. M. Tapper, Vicar of Bransgore, near Christchurch, to the living of Romsey, which is of the net value of about £300 a year, with an excellent residence. Romsey Abbey is a grand old Norman church, which was carefully restored about forty years ago. The living of Romsey became vacant by the preferment of Canon Yarborough to the vicarage of Christchurch.

The Dean and Chapter of Exeter have presented the Rev. A. S. King, curate of Ottery St. Mary, to the vicarage of Branscombe, which is of the net value of about £250 a year, with house, and vacant by the death of the late incumbent. The quaint little village of Branscombe is beautifully situated on the East Devon coast, and the old church is one of the most interesting in the county, and contains a remarkable monument (with two kneeling effigies) to Joan Wadham, mother of the founder of Wadham College, Oxford.

Archdeacon Sinclair is to be the Canon-in-residence and Sunday afternoon preacher at St. Paul's Cathedral during February, replacing Canon Holland, who has held his stall for nearly twenty-six years. Dr. Holland was appointed by Mr. Gladstone on the promotion of Dr. Stubbs to the see of Chester, when he replaced Bishop Jacobson. Canon Stubbs had himself succeeded Dr. Lightfoot, who became Bishop of Durham. It is understood that Canon Holland refused the see of Norwich in 1893.

Bishop Blunt, who died at Bournemouth on Sunday, belonged to a well-known clerical family. He was Vicar of Scarborough for over forty years, having been presented to the living by Lord Hotham, and the parish became one of the best organised in England. He accomplished much practical work of great and permanent value, and he maintained cordial relations with the Nonconformists, and proved himself an able and judicious leader of a large district in all religious and philanthropic affairs. He was a residentiary canon of York Minster for nearly twenty-eight years, holding the stall along with his benefice, and for eighteen years he was Archdeacon of the East Riding, having received both preferments from Archbishop Thomson. He was

nominated Bishop Suffragan of Hull early in 1891 by Archbishop Magee, and he had since discharged his episcopal duties to the entire satisfaction of the clergy of all parties. Bishop Blunt left Scarborough in 1905, when Lord Chancellor Halsbury presented him to the living of Hessle, near Hull. He was a fine scholar and a most able man of business, and his personal qualities made him everywhere very popular.

Mrs. Carrington, widow of the Dean of Bocking, who died last week in her ninety-second year, was a very clever woman, who had known many interesting people. She had herself much literary talent, and her conversation was most entertaining. Her husband, Dean Carrington, was a man of high culture and a fine scholar. Mrs. Carrington herself wrote two successful novels, and she was the author of a number of critical articles in newspapers and reviews. She was the daughter of a naval officer who served under Collingwood, and she was brought up by her maternal uncle, Dr. Lyall, Dean of Canterbury. It was from her mother's family that she inherited her considerable talents.

Some forty years ago the editor of a leading journal sent a novel which was attracting much attention to Dean Carrington, with a request for a favourable criticism of the work, which his paper was required to praise for private reasons. The Dean found very little to his taste in the book, and he was invited to strengthen his review in the way of eulogy. A second reading convinced him that he had already praised it much more than it deserved, so he turned the commission over to his wife. Mrs. Carrington saw nothing to praise, but there was much to censure and ridicule, so the book was returned to the editor, who was obliged to consign it to a more complacent critic. Anthony Trollope, who was a furious opponent of friendly criticisms and private manœuvrings, was so delighted to hear of this episode that he called on the Carringtons at their hotel in London on purpose to express his gratification.

"An Old Wellingtonian" sends me the following. I do not know how I came to write "Marlborough" for "Wellington"—except that pens have a trick of acting in this way occasionally, quite independently of their owners:—

May I venture to correct an error in your issue of the 12th inst.? In your reference to Mr. Herbert Awdry, you mention Marlborough as the scene of his activities; it was at Wellington that he spent over 25 years as a master. His comparatively early death will have come as a great shock to many generations of Wellingtonians, to whom he had endeared himself by his unassuming manner, and an unceasing thought for the welfare of those with whom he came in contact. Many old Wellingtonians, in the Army particularly, owe him a special debt of gratitude for the help and kindly encouragement they received from him in his capacity of captain of the school rifle corps for many years. Herbert Awdry was one of that large class of masters of our public schools whose work is not done before the footlights, whose names are often but little known, whose reward is generally too small, and yet whose influence for good, as their minds and characters act on those of successive generations of boys, is far-reaching indeed.

I have received £10 from "Cric" and 10s. from E. G. Keeley towards the deficit of the Toy Fund.

Under what article of the Royal Warrant for Pay and Promotion has Major-General H. C. Sclater, commanding the Quetta Division of the Indian Army, been awarded a reward for "meritorious service"? I do not dispute General Sclater's merits, but article 576 of the Royal Warrant limits these rewards to retired officers, of whom there is a long list of eligible men waiting for the distinction, which carries with it an annuity of £100 a year.

An officer calls my attention to the grievances of native officers and Sepoys serving at Hong Kong—more particularly in regard to the heavy expense which they incur through the high cost of living at that place, and also in the matter of prolonged separation from their families. He suggests that native regiments should be stationed at Hong Kong for not more than two years, instead of three, and that the married men should be allowed to have their wives and families with them. There are other reasons than those mentioned above why the latter concession seems desirable. One of them is that the Sepoy who is thus on foreign service sees himself denied the privileges which are enjoyed by his comrades in the British Service. We do not want, at the present time especially, to create grievances in the mind of the Sepoy, and there are many matters in which he has cause for dissatisfaction, even when serving in his own country. I am glad to know that the defective housing accommodation at Kowloon, which has frequently been referred to in Truth, is now being improved by the erection of stone barracks in place of the disgraceful "mat-sheds." The other matters mentioned above might well be taken into consideration by the authorities when the next reliefs are despatched from India to Hong Kong.

For some time past it has been a local grievance that the barracks at Dumfries have been standing empty. The matter has been brought before me from the military point of view by a Service correspondent, who states that ever since the Special Reserve came into existence, the barracks at Hamilton have been atrociously overcrowded, and are quite inadequate for the purpose they serve as the headquarters of two regimental districts and four Special Reserve battalions. The barracks being filled to their utmost capacity, the surplus men have to be crowded into a row of miserable huts, and even into a drill shed, quite unfit for the purpose it serves, and thereby precluded from serving its proper purpose. This state of things is neither fair to the men nor calculated to benefit the Special Reserve, and the natural remedy for it would be to transfer two of the battalions to Dumfries, where there are excellent barracks now standing empty.

The following case, reported from Malta, is a remarkable example of the different estimates which different commanding officers form of the same men. A few months ago a corporal of the R.G.A. was refused permission to re-engage to complete 21 years on the ground of his lack of the necessary qualifications, and was sent to an out-fort as caretaker, while awaiting a

passage to England for discharge. Another officer took over command of the company, and the same corporal has now re-engaged, and is recommended for promotion. Which estimate of the man is correct I am not in a position to say, but the discrepancy between the two proves that very serious injustice may be done by trusting too much to the judgment of a single commanding officer—and this is a matter which concerns soldiers in much higher ranks than that of corporal.

From what I hear it might be useful if some one in authority were to look into the state of things prevailing in the 1st Batt. East Surrey Regiment. There seems to be a marked desire on the part of the best N.C.O.'s to get away from the battalion, and there has lately been a great deal of "crime" of all kinds, some of the offences being really serious. A week or two ago no less than forty-seven men were undergoing C.B. —over 10 per cent. of the men actually in barracks. If the proper steps were taken, I do not think there would be much difficulty in ascertaining the real cause of this state of things.

It is generally believed throughout the Service that one of the earliest measures of reorganisation which Sir Arthur Wilson will urge on taking over as First Sea Lord is the creation of a General Staff at the Admiralty. The establishment of a Naval War Council has been a step in the right direction, but it does not go far enough. What is really wanted is a Council composed of officers of proved strategic abilities, who are in close touch with the current conditions of naval organisation, to act as an advisory board in the event of war. This is the principle adopted in all armies, our own now included, although in the case of the Fleet the method would have to be applied with a difference, owing to the necessity of allowing a wider power of initiative to those in actual command.

Some erroneous statements have lately appeared in the press respecting the emoluments of Lord Fisher as First Sea Lord of the Admiralty. The salary is £1,500 a year, with an excellent furnished house. The special half-pay is £2,000 a year, and the First Sea Lord also received £365 a year as First and Principal Naval Aide-de-Camp to the King. It is also incorrect to say that the Prince of Wales is the only naval officer on the active list with a seat in the House of Lords. The name of Captain the Marquis of Bristol is to be found on the active list. There are over a dozen retired naval officers in the House of Lords.

The abolition of the Special Reserve, popularly known as the "Baltic Fleet," is said to be pending. I fancy most naval men will agree that this last line should be maintained. It is composed of the "Royal Sovereigns," and a few mixed battleship types, such as the two "Centurions," the *Nile* and the *Trafalgar*. These ships can still steam their fifteen knots, and with their ponderous artillery, consisting mainly of 13.5-inch guns, and 18-inch armour, might make history at a critical moment. Tsushima was fought by a mere insignificant fleet on both sides, although some of the ships in that struggle were more modern. The cost of keeping up the "Baltic Fleet" is but small, affording employment to a number of officers and men who would be no more usefully occupied in barracks.

What a lot of rubbish is being talked about shipbuilding resources, in drawing unfavourable comparisons between our naval position and that of Germany! Suppose it is true that the latter power has, or soon will have, seventeen slips capable of taking *Dreadnoughts*, and that this country can only muster up fourteen such slips. The average time for a *Dreadnought* to be reared to the launching stage is about nine months, under normal conditions. Let us therefore take the proportionate building capacity of Germany as twenty, and of Great Britain as seventeen *Dreadnoughts* a year. What then? Financial paralysis would very soon overtake either country which attempted to maintain such a rate of shipbuilding, with the collateral degree of naval expansion involved. In short, I fail to see any "menace" in the fact that, although we have more *Dreadnought* slips than we can ever conceivably require at one time, Germany may have more still.

A little example is sometimes worth a good deal of following. A short while ago Admiral Sir Wilmot Fawkes gave permission for an officer of the Salvation Army to daily board all the warships in Devonport and collect any surplus of food from the various messes for the alleviation of distress ashore. The result is that, instead of good victuals being thrown overboard —a practice against which more than one protest has appeared in Truth—these are now collected and distributed amongst the needy. But is it really necessary that there should be so much surplus food to dispose of?

"Schoolmaster-Lieutenant" is the latest novelty in ranks introduced into the Navy. As a mere name it is hardly a successful effort, but official recognition of those who educate our embryo bluejackets is a satisfactory sign of the times. In addition to this advancement of rank, which will be open to chief schoolmasters after three years in that grade, other concessions are being conferred upon the branch. One more chief schoolmaster and nine more head schoolmasters are to be added to the existing strength, and pay is to be increased from a minimum of £100 to a maximum of £140 per annum, all which is quite right.

The civil writers who carry out the clerical duties in connection with the Royal Dockyards, and other naval establishments, are also about to receive a concession for which they have long asked. The title and status of clerks is to be conferred upon them. Seeing that they have long done virtually the same work as the Admiralty clerks, this granting of equality of pay and rank is but bare justice. I understand that Dr. Macnamara is directly responsible for this result. The Outports Clerical Staff put their grievances before him in his capacity as Financial Secretary to the Admiralty. He appointed a sub-committee to inquire into the whole

question, constituting himself president. His first discovery was that the Admiralty clerical staff jealously opposed what they regarded as an attempt to usurp their own privileges on the part of the Dockyard community. He seems, however, to have estimated this attitude at its proper value.

It is a good many years now since I first drew attention to the absurdity of the system under which postmasters of important districts are placed under the control of surveyors of less standing and experience than themselves in the Post Office service. This system still exists, and it sometimes happens that even an assistant-surveyor, whose maximum salary is £525, has authority over several postmasters getting £600, £650, or £675 a year. If a vacancy occurs, the assistant-surveyor may obtain one of these berths—and then, in consequence of his promotion, he becomes the subordinate of his own successor! It is now intended to carry out a so-called decentralisation scheme, but a correspondent tells me that the only real change will probably be that men of higher rank than surveyors will be appointed in the provinces to deal with matters that now come to London for the decision of an assistant-secretary. This will doubtless create some fat jobs. Obviously, the most sensible and effective scheme of devolution would be to give more power to the postmasters, and certainly all those whose offices justify salaries of £600 a year ought to be surveyors of their own districts.

My insurance contributor referred last week to a letter received from a Mr. E. P. Henderson, who had found reason to suppose that certain uncomplimentary remarks in Truth concerning a certain class of insurance brokers were directed at him. Mr. Henderson offered to pay £2,000 to Truth if it could be proved that he had not given his clients good advice, etc., Truth to pay £2,000 in the reverse case. My insurance contributor, in pointing out that Mr. Henderson was labouring under a misapprehension, replied that it was usual for the party challenged to have the choice of weapons, and that he would propose to substitute peashooters at 1,000 yards for £2,000 cheques.

After this I received the following communication from Mr. Henderson:—

Sir,—I have perused the note in your issue of yesterday on page 150. Unless I hear from you to the contrary inside 48 hours, I shall infer that you decline my challenge. I send this letter before 10.15 this day, under registered cover.—Yours faithfully, E. P. Henderson, I.C.S., Retired.

Mr. Henderson can infer what he pleases. On my side I shall infer that he declines to do battle with peashooters. Apparently he desires to advertise his virtues as an insurance broker to all the world through the medium of Truth. In that case I must refer him to my advertisement manager, but I am afraid he will have to produce in that quarter some more business-like proposition than his egregious "challenge."

Great Northern Central Hospital, Holloway, N. In serious and urgent need of immediate help. No reserves available. —L. H. Glenton-Kerr, Secretary.

Some very interesting facts were elicited at the meeting of the Birmingham City justices last week to consider the reports of the Licensing and Compensation Committees. Birmingham was one of the first cities to realise the advantage of curtailing the number of public-houses, and under the chairmanship of Mr. Arthur Chamberlain a system was developed whereby surrender of undesirable licences was secured in return for the passing of plans for alterations and improvements to other houses. But during the past two years the policy of the justices has been changed. There has been a great influx of teetotallers to the Bench, with the curious result that the rate at which the number of public-houses is reduced has greatly decreased.

Apparently the teetotallers imagine that the attractions of one improved public-house will more than outweigh the attractions of two unimproved drinking dens. It is a singularly short-sighted view. It means that whereas in 1906 twenty-six undesirable licences were extinguished in Birmingham without any compensation being paid, in 1908 and 1909 only one licence was so surrendered. It is all very well for the teetotallers to declare that they will have no traffic with the accursed thing, but after all teetotallers are in a minority, and there is no likelihood of the public-house ceasing to exist. Alike from the point of view of police control and the convenience and comfort of the public a limited number of well-appointed public-houses must be far preferable to a large number of hole-and-corner drinking shops, and one would expect a temperance reformer to realise the fact even if the teetotallers are blind to it.

The final echo of the Mirehouse case was heard in the Jersey States assembly last week when a sum of money was voted to pay the costs incurred by the Hospital Committee in their action for libel against Mr. Mirehouse. In the course of the discussion on the proposal it was made abundantly clear that the Committee in launching the action had acted *ultra vires*, since an Act specifically forbade either officials or committees to spend State money without sanction. This was so apparent that a proposition was made to treat the trial of the action as a public inquiry and to pay the costs of both the defendant and the plaintiff. But this was too much for the members of the committee whose mismanagement of the Jersey Hospital was exposed so effectively at the trial. They calmly voted in favour of indemnifying themselves out of public money for their illegal action, and had not even the grace to reimburse their opponent whom they had unjustifiably and illegally put to great expense. The last state of the case is almost worse than the first.

At the conclusion of the hearing of a number of judgment summonses at the City of London Court last week his Honour Judge Rentoul expressed regret that during the past year the Court had been misled in a number of cases into making committal orders. He pointed out that fifteen orders had been improperly made, since fifteen men actually went to prison, and imprisonment for debt was illegal in England, and he declared further that he would exercise

caution in making such orders in future. Then, commenting on the returns of the applicants for committals, his Honour pointed out that although many firms never applied for committal orders against their customers, others obtained sixty or seventy in the course of the year; a fact which seemed to him evidence that they were doing a business which could not be defensible or proper, and he suggested that the names of these firms should be published so that the public should be aware of the risks they ran in dealing with them. It would be exceedingly useful if practical effect could be given to his Honour's suggestion.

A fine of 10s. is hardly sufficient punishment for the ruffian who deliberately sets his dog to worry a cat to death, but the Chesterfield County Magistrates, or some of them, apparently imagine that it is; since last week that was the penalty they imposed in such a case. If the sportsman had set his dog to course a hare I do not suppose that he would have got off so lightly, but to the county magistrate the hare is sacred and a cat merely vermin.

Compare with the foregoing the sentence of a month's hard labour inflicted by the Mortlake Bench on a railway porter twenty years of age, whom they convicted of stealing a pint and a half of milk from a churn at the railway station. Of course, such pilfering needs dealing with firmly, but at the same time the punishment in this case is out of all proportion to the offence. The young man was not an old offender; he would naturally lose his employment; and to send him to gaol for a month was a quite unnecessary piece of severity.

Magistrates do not as a rule err on the side of leniency when dealing with offending motor-drivers, but the Hove County Bench are apparently an exception. They had before them last week the driver of a taxi-cab charged with being drunk while driving a motor-car. The car was being driven at a terrific pace, swinging from one side of the road to the other, and ultimately coming to grief by running into a hedge, a passenger being pitched out and seriously injured. The Hove wiseacres, after pointing out the seriousness of the offence, merely imposed a fine of 20s. and costs. If this is the best the magistrates responsible for such a ridiculous penalty can do for the protection of the public, the sooner they vacate their seats on the Bench the better.

Mr. W. J. Ellis, managing director of Ellis, Ltd., printers, Southend-on-Sea, must be a singularly ingenuous business man. At the Guildhall last week he was summoned under the Lottery Act for having printed the French lottery circulars with which "Goodman and Co.," of Paris, were beginning to flood London when the City police put an end to their scheme. Mr. Ellis stated, first, that he satisfied himself as to the genuineness of the lottery (which had nothing to do with the case), and, secondly, that he accepted the order in the belief that all the business would be done at Messrs. Goodman's Paris office. In other words, he appears to have supposed that the firm came to Southend to get tens of thousands of lottery circulars printed in English for distribution in France! Mr. Ellis's simplicity so impressed the magistrate that he was only fined 20s. and costs.

So much space in the newspapers has been occupied with election fact and fiction that many matters of interest have been crowded out. Amongst other things I have only observed a bare reference to the appearance at Bow-street of Mr. E. F. Douglas and two of his associates, charged with conspiracy to obtain money by false pretences in connection with the *Profit and Pleasure* prize competitions, which have been the subject of warning in Truth. As the defendants are under remand I cannot, of course, comment on the case, but it is worthy of note that from evidence given 39,000 persons had sent 3s. 6d. each as a subscription to *Profit and Pleasure* in connection with three competitions. This suggests to me the irresistible conclusion that there are 39,000 persons to whom the forthcoming new edition of Truth Cautionary List is an absolute necessity.

FAITH AND FEELING.

At a recent inquest a Christian Science nurse, when asked how, if she didn't believe in pain, she accounted for it, replied that she couldn't say.

"Believe in pain? No, not a whit,"
She said in Court the other day;
But pressed "How then account for it?"
She couldn't say.

Methinks the lady showed her sense
In not attempting to explain
Why, if there's none, men make pretence
Of feeling pain.

No doubt her faith was quite sincere,
But faith, however pure and strong,
Has oft ere now been built, I fear,
On theories wrong.

So, p'rhaps, perceived the childish tot,
Who, asked "what's faith?" this bombshell threw,
"Oh! Teacher! Faith's believing what
We know ain't true."

The Spanish prisoner, despite all efforts for his suppression, continues as active as ever. The latest practitioner has taken the name of Enrique Perez Iglesias, and gives two addresses to which communications may be sent—14, Rambla de las Flores, Barcelona, and c/o Arturo Sedallot Barrio Llefia, Badalona. Perez, who appears to be a particularly capable exponent of the swindle, represents himself to be the chaplain at the Castle of Montjuich, where the prisoner has died—chronic hepatitis is the cause of death given in the certificate enclosed with one of his letters—executor of the dead man's will, and in sole charge of the only daughter, a girl of eighteen. He introduces an added refinement by sending a most attractive photograph of the girl, who is to be handed over with the whole of her fortune to her English guardian for the sum of £75. Doubtless he imagines the combination of girl and gold to be a really killing bait.

France is not the only country in Europe which has been invaded by Dr. Maclaughlin, for I find that this

Royal Society for Prevention of Cruelty to Animals. 74 convictions last year. Complaints marked "Private" absolutely confidential.—Secretary, 105, Jermyn-st., London.

electric belt swindle is also being widely advertised in the Italian newspapers. May I express the hope that some local journal, like *Le Succès* in France, will show itself to possess sufficient public spirit to expose the fraudulent character of the Maclaughlin quackery? Even mention of the mere fact that the Maclaughlin gang have been driven out of America, England, and Germany ought to be quite sufficient to prevent the Italian public from being victimised.

I have lately received several inquiries regarding Joe Drake, a widely known advertising bookmaker of Brixton Hill and Flushing, whose methods of business have more than once been adversely criticised in Truth. My last paragraph on October 13 mentioned that this "Up-to-Date Turf Accountant," as he styles himself, was not up-to-date in his settlement of accounts, and since then he has become hopelessly behind-hand. In November orders were made against him by the Committee of Tattersall's, and in default of payment he was "warned off" by the Stewards of the Jockey Club. His solicitors subsequently sent out a letter stating that his betting liabilities amounted to about £10,000, and suggesting that the creditors should accept a composition of 5s. in the £. A number of the creditors rejected this offer, which was consequently withdrawn.

During the present month Joe Drake (whose real name is Lucien Stokvis) has made a further proposal. He announces that it is his intention to form a company, with a capital of £25,000, to take over the whole of his business. The sum of £10,000 "will be appropriated as working capital" (though how or by whom it is to be provided is not explained), and shares for the balance of £15,000 will be allotted to him as the purchase-price of the (insolvent) business. Drake proposes to hand over to his creditors shares to the amount of his indebtedness to them, thereby, he adds, "paying the whole of his creditors in full." I imagine, however, that few of them will be likely to look upon such shares as the equivalent of cash.

Drake has occupied an exceptionally conspicuous position as an advertising bookmaker by reason of the fact that he was an owner of race-horses—a fact upon which he traded for the purposes of his business. The deposit part of that business, notwithstanding the use of an office at Flushing, was conducted illegally, and, over and above its illegality, his methods as a circumvriser who invited all and sundry to open betting accounts with him (he accepted deposits from one shilling upwards) were most mischievous and objectionable. If the proposal to form a company is proceeded with, I shall be interested to see where it is registered. I am not a lawyer; but I think it will be found that no company formed to carry on Mr. Drake's business could have a legal existence in this country.

An advertisement appeared the other day in the *Sheffield Telegraph* purporting to be from a "widow lady" in search of a husband. She was described as without encumbrance, 30 years of age, amiable, educated, refined, and possessed of an income of £700 a year, while she explained that so long as the husband she was looking for had an unblemished character, the question of his means was of little importance. A gentleman of unblemished character, who thought he would like to make the acquaintance of the attractive widow, answered the advertisement post haste. He received a letter from Mr. Malcolm Stuart, of the *Matrimonial Mascot*, of Ruskin Chambers, Corporation-street, Birmingham, informing him that the matrimonial bargain had already been snapped up, but that if he liked to forward a guinea for placing his name on Stuart's private register his requirements could be satisfactorily met. The agent, matrimonial or otherwise, who touts for clients by trick advertisements is not the sort of person to whom I should care to send a guinea.

Advertisements have lately appeared in London, addressed to "sons of gentlemen," and having relation to the acquisition of land for fruit-farming in California. As usually happens in such cases, I have had sundry applications for advice and information on the subject. The advertisers are Messrs. Teague and Hurditch, of Mansion House Chambers, representing the Teague, Shepherd Co., of Fresno, California. Their proposal is to teach the sons of gentlemen the business of fruit-growing by employing them on their land at £72 a year with board and lodging, and then to sell them land, taking payment by instalments.

The price of the land offered in this way is to be either £25 or £50 per acre. At the lower price the land is uncultivated, at the higher the firm undertake to plant, cultivate, and work it for five years, giving the purchaser half the profit during that period. The merits of this proposition depend entirely upon the market price of land and the current rate of wages in that part of the world, and not having any definite information on either point I can express no opinion. Perhaps some one who knows more about the facts can enlighten my correspondents. But £25 an acre for virgin soil in California looks rather a big price, and I would rather strongly advise sons of gentlemen to ascertain definitely the opinion of people familiar with local circumstances before jumping at the £72 a year, and the other opportunities to follow.

Amongst the Christmas numbers which failed to arrive at Truth Office was one which I should have particularly liked to see. This was the "Grand Christmas Number" of the *London and Provincial Magazine*, in which Jesse Fletcher, its proprietor and editor under the alias of Stafford Elliman, proposed to insert a series of illustrated articles upon some of London's principal hotels. He wrote in November last to one of the leading establishments asking for an appointment for his writer, Mr. Gaston Nickel, to take notes. The offer in this instance was respectfully declined, but I am wondering whether any other London hotel management fell into Fletcher's little trap. From Fletcher's notepaper I gather that the *London and Provincial Magazine* has now a London address at 37, Furnival-street, E.C., and a further point worthy of remark is a printed note that the proprietors of the magazine will not be responsible for any statements made by its representatives. This would be an easy way of carrying on the business with impunity, if it had any legal value.

It is not a very far cry from Shrewsbury to Oswestry, but that seems to be the extent of the movement of the "World-wide Investment Syndicate," since it was first noticed in these columns some three or four years ago. At that time Mr. Thomas Dawson, of Dawson and Co., School-gardens, Shrewsbury, was recommending subscriptions to the syndicate as "a safe 100 per cent. investment . . . a most perfect and complete mathematical certainty . . . arranged and calculated on the most accurate and confirmed mathematical principles, equal to the tables adopted by many of the first-class insurance companies." Now Mr. Dawson is sending out similarly alluring letters and printed papers from a new address, 28, Park-avenue, Oswestry. The only difference is that he no longer "guarantees" the return of the capital invested, or the payment of the dividends, but then it is clearly a work of supererogation to give "guarantees" to people who believe that the 100 per cent. is a mathematical certainty.

An inquiry which reached me the other day shows that Mr. Robert Muir, "general manager elect." of the British Security Insurance Co., Limited, has not yet grown weary of his attempts to revivify that still-born company. His persistence is somewhat remarkable. The company was registered and a prospectus issued in February, 1907. There were twelve directors, each of whom had agreed to take and pay for 100 £5 shares, the prescribed qualification. The prospectus, however, failed to obtain even the absurdly small minimum subscription required to enable the directors to go to allotment—a result which did credit to the good judgment of the investing public—and since then nothing has been heard of the company except through the medium of certain letters from Mr. Muir, which have come under my notice. In these letters he has invited various gentlemen, unknown to him, to join the "influential directorate," giving them a rosy account of the company's prospects, and suggesting that a seat on the board would be a select and exclusive appointment, carrying substantial remuneration for very light duties.

In an article on December 2, 1908, in which I reproduced one of his letters, I asked Mr. Muir for information on certain points. He did not oblige me, but I have now ascertained that soon afterwards a return was filed at Somerset House, in which the space for the names of directors was marked "none." It is evident from this that all the original directors withdrew, a fact which should be made known to any one who is invited to join the board. I wonder how many men have been so invited, whether any of them have accepted Mr. Muir's proposition, and, if so, upon what terms. He says that an insurance directorship is difficult to procure, "but, once got, it is, as a rule, a pleasant, profitable position for life." As a rule, perhaps; but, judging from its history so far, I should think that a seat on the board of the British Security Insurance Co. is very likely to prove one of the exceptions.

Amongst the names of the gentlemen mentioned in Truth of January 12 as having been given as those of directors of the Hudson's Bay and Pacific Railway Company, in order to induce a would-be employee to invest in the shares of the company, was that of Colonel A. M. Harington-Bey. Colonel Harington-Bey died in December last, so that he is unable personally to disclaim the use made of his name. His son, however, assures me that his connection with the company was precisely the same as that of the other gentlemen whose disclaimers I published last week—viz., that he had only entertained the possibility of joining the board subject to his being satisfied with every detail in relation to the enterprise. Perhaps Mr. Greville will now explain how he came to make such unwarrantable use of the names of well-known people?

LEST WE FORGET.

(The *Daily Colonist* of Victoria has been sounding the praises of Canada.)

There's a land across the ocean in the Empire of the West,
Where it's flowing milk and honey
And it's always bright and sunny,
And the emigrating Briton finds a home of peace and rest,
Quite a *dolce far niente;*
And there's money, too, in plenty;
Where the frost attacks one's limbs on
Every side ere winter goes,
And one's forced to wear a crimson
Tinted nose.

Lofty mountains rear their summits in the sharp and bracing air,
Lordly rivers go a-splashing,
Loudly roaring, gaily dashing;
While young Strephon takes his Chloe to the gentler streams, and there
Loves to do his rustic wooing
While he watches her canoeing;
And the weather treats one fairly,
Harvests spring up with a jump,
And the farmer very rarely
Gets the hump.

Yet if Canada is coming to a time of richer birth,
There's another place (you know it
Quite as well as one poor poet)
Which is just the fairest garden on this rolling bit of earth;
Where the bravest blood is flowing
And a tower of strength is growing.
Let them boast their blessings in yon
Golden realm across the foam,
We have still the best Dominion
Here at home!

SCRUTATOR.

THE PRESS AND POLITICS.

In an article in the current number of the *Atlantic Monthly*, Mr. Edward Porritt discourses on the waning influence of newspapers over politics on both sides of the North Atlantic. As an old English journalist now domiciled in the United States, he is in the best position to know his subject. Naturally he refers to the complete preponderance in the press, London and provincial, which the English Conservatives have acquired of late years; and he dwells upon its extraordinary failure to check the unprecedented revolt of the country against the Unionist Government in 1906. The phenomenon was much commented upon in England at the time. Mr. Porritt shows that it was to a great measure repeated in Canada at the 1908 elections where the Conservatives quite unexpectedly gained

ground substantially in spite of the overwhelming strength of the Liberals in the press. The reaction was most marked in Nova Scotia, where a wealthy supporter of Sir Wilfrid Laurier had busied himself in establishing Ministerial organs, and had in some instances almost driven the Conservative press out of the field. A different phase of the same phenomenon was displayed in the United States last year when the Tariff Bill was before the Senate. The press of both political parties thundered for months against the recasting of the Bill, but the high tariff politicians, and even the President himself, turned a deaf ear to their outcry. The inference from all this is that newspapers have in a great measure lost the political influence which they exercised a generation ago.

I should say that the present general election points to the same conclusion. In the daily press the Unionists have the same preponderance that they had four years ago, but neither in London, where the preponderance is strongest, nor in the great industrial centres (Birmingham, of course, excepted), where great Unionist papers flourish, have the elections gone favourably to the Unionist side. True, we have had in the present elections a strong Unionist or tariff reform reaction, but where? Mainly in rural constituencies, where the influence of the daily press, London or provincial, is necessarily smallest, and in small country towns, where it is unlikely to be very potent. Of all men in the country the agricultural labourer is most out of reach of newspapers and least influenced by reading, yet he is the man of all others who gives signal evidence of having changed his political views in the last four years. Comparing his votes with those of the working men who are most directly accessible to Conservative press influence, can anybody doubt that the political power of newspapers in England is nowadays almost a negligible quantity?

The article referred to above suggests as one explanation of the decline of press influence in England that our politicians have of late years betaken themselves more than ever to personal missionary work as a means of influencing the electors. There is no doubt a good deal in all this, but other causes have been at work to diminish the influence of newspapers. I notice that it is very much more the fashion than it was twenty years ago to express contempt for newspaper opinion. The newspapers themselves are responsible for this. Nothing is more calculated to discredit a preacher than undisguised change of doctrine. There are not half-a-dozen prominent newspapers in England that have not gone right-about-face at a moment's notice within the memory of the present generation. The Liberal papers began it when the majority of them suddenly took up Home Rule at the bidding of Mr. Gladstone, after reviling and denouncing it for years. The Tory press did precisely the same thing when Mr. Chamberlain came out as a protectionist. Prior to May, 1903, there was hardly a journal in England, from the *Times* downward, which did not glory in the success of free trade, and treat protection as "not only dead, but damned." In the space of a few weeks the larger half of them, the *Times* at their head, had discovered that free trade was a musty "shibboleth," that Cobden and Peel were discredited lunatics, and that protection alone could save us from industrial extinction. This sort of thing is hardly calculated to inspire the public with confidence in its press prophets. It lets too much light behind the scenes where the journalistic oracles sit enthroned. The public see exactly how the oracle is worked and what its utterances are worth. Instances of papers changing hands and changing their opinions at the same time have been increasingly frequent of late years, and they are quite incompatible with the maintenance of any public respect for newspaper opinion.

One might mention other points. I doubt if the practice of bestowing peerages on newspaper proprietors and including eminent journalists in Honours Lists enhances the influence of the press as much as the proud recipients of these favours might suppose. In these days the man in the street knows how and why these things are done. When he sees that somebody connected with a particular journal or group of journals has been knighted or elevated to the House of Lords, he is able to judge pretty accurately how much the slavish adulation of the Government of the day in that paper or group is really worth. Then, again, the halfpenny papers have revolutionised the habit of newspaper reading. Nine-tenths of their "readers" hardly read them at all. They glance through the paper for headlines that appeal to their taste, and hastily assimilate the scraps that are offered to them in brief paragraphic form. Leading articles are the portions of the paper that are least read, and least of all when they are argumentative or long-winded. Such effect on opinion as a newspaper can produce is now chiefly aimed at by big type and eye-arresting headlines. More than half the papers sold are hastily skimmed on a short railway journey, and thrown aside at the end of it. Writing and reading conducted on these principles can hardly be expected to leave much effect on the public mind, if the public has any mind worthy of the name.

That it should be so seems to me a matter for satisfaction rather than regret. It would be a national danger of the first magnitude if it were in the power of any ambitious capitalist or combination of capitalists to turn the drift of political opinion at will, and use the power for personal aggrandisement or other private ends. Apart from that danger, it is desirable that the public should think for itself on public questions, instead of buying its opinions ready-made by wholesale manufacturers. It is, no doubt, within the legitimate province of the press to publish opinions on politics in common with all other public matters. I do it myself occasionally. But it is one thing to offer an opinion for what it is worth; another to yell it incessantly in the reader's ear and strive to

TRUTH will be sent weekly to any address in the British Islands for 7s. for 3 months; 14s. for 6 months; or £1 9s. 1d. for 12 months (including Christmas Number). The subscription to Canada is: 7s. 7d. for 3 months; 15s. 2d. for 6 months; £1 11s 6d. for 12 months (including Christmas Number). All other Colonies: 3 months, 8s. 2d.; 6 months, 16s. 4d.; 12 months (including Christmas Number), £1 13s. 10d. To other parts of Europe and Foreign Countries: 3 months, 8s. 8d.; 6 months, 17s. 4d.; 12 months (including Christmas Number), £1 15s. 10d. All cheques and P.O.O.s should be made payable to THE MANAGER OF TRUTH and addressed to Truth Buildings, Carteret-street, London, S.W.

cram it down his throat whether he wants it or not. We do not do this with religion, or art, or the drama, or any other matter that comes in the daily work of journalism. Why should we want to do it with politics? It is not the business of a daily paper to preach a propaganda. It is therefore well that the journalist should prove a failure as a propagandist. The great editorial "we," propounding his dogmas, with the air of a pontiff, has always seemed to me a ridiculous figure. I rejoice, therefore, that he should be found out for what he is—a humble journeyman hired to express, at so much a line, the views of his employer.

THE REAL ENGLISHMAN.

There has perhaps been no more popular election reproach than that of having a foreign name. One candidate, indeed, admitted the soft impeachment, remarking casually, however, that his family had usually been reckoned English, having lived in England for the last five hundred years or so. A prophet is not without honour, save in his own country, which accounts, I suppose at least in part, for the present vilification of the foreigner, and the illuminating injunctions to "keep him out," "make him pay," "stop him getting my job," and so forth. In the long run it will not probably matter whether the real Englishman reviles the foreigner or not, whether he passes Aliens Acts or thinks dark thoughts of Frenchman, Russian, German, since the genius of a people will out in spite of themselves. It seems curious, however, that not one Englishman in a thousand realises that the British genius lies chiefly in its power of assimilating foreign matter—whether persons or things—and that, should the supply of foreign matter come to an end, it is more than probable that the British genius would come to an end too.

For your real Englishman is not English at all. His proudest boast is, perhaps, that he came over with the Conqueror, and to be regarded with God-fearing awe by the local Hodge you need only be called De Courcy, De la Warr, Molyneux. Failing the Conquest, he can fall back upon the Huguenot—an eminently respectable community, and the more English in that they once were French. Failing that again, there is your Australian or your Canadian who left England for the sole purpose of being really English, and of being able to talk for once with sincerity of "England, home, and country." In a hundred years' time your real Englishman will speak of the peaceful Teutonic invasion of the 20th century, and boast of being a 'heimer or a 'bacher or a plain Strauss. To be really and enthusiastically English, in short, you must either have just come to England or have just left it.

And the curious part of it is that the foreigner really does become English. Sometimes, indeed, the transformation is bewilderingly rapid, and he is more English than the English. It seems but a short while since Mr. Ellis Barker was plain Mr. (or Herr) Eltzbacher. Now, though still uncertain about his English idiom, he is English, insular, and Tory to boot. German parents, living in England and still speaking with the strongest of accents, have children whose one object is to forget their German ancestry, and by way of doing so can hardly speak a word of their original tongue. A German or an Italian who has been here ten years feels himself qualified to influence English politics; his son will head for a title, and will probably get it. More than this, he will prove how thoroughly English he is by grumbling with the best at the very English institutions that induced him to settle here. The Englishman, on the other hand, who lives abroad, mostly remains English to the end of his days. I know an old Englishman who has lived in Germany for thirty years and whose proudest boast it is that he cannot understand a word of German. As an apology for staying there, he explains that they heat the rooms better. Even the second generation, far from being super-German, retains marked evidences of its English extraction.

It is of no use to struggle with fate. We have always howled "Keep the foreigner out," whether in the reign of Edward III. or of Edward VII. And we have always ended by letting him in and making him very comfortable when here. Luckily our instinct is stronger than our head-piece, of which the abnormal inability to see more than one side to a question has placed us where we are. It is our destiny to be a nation of samples. Even the Englishman's language is foreign—a combination of two conquering idoms with every other conceivable element thrown in. Just as he howls down the foreigner, so he refuses to learn any other language; but just as he lets the foreigner in, so there is no one so fond of a foreign tag as is your real Englishman.

The real reason of the ready cry of "foreign devil," which is one of our few connecting links with the Chinaman, is probably that the real Englishman is himself a foreigner, and that, having feathered his own nest, he begins to fear lest there should not be enough feathers to go round. It also makes him feel more English to talk of the "beastly foreigner." Yet when the foreigner does come he neither pulls out his teeth nor breaks his window. On the contrary, he lets him alone, gives him a seat in Parliament, boasts of England being the home of liberty, and finally absorbs him and thrives upon the meal. It is this ostrich-like capacity for absorbing foreign matter and using it for his own purposes which gives the real Englishman his position in the world to-day.

ACTORS AS CRITICS.

The lot of the dramatic or musical critic is never very happy, but something will shortly have to be done to safeguard critics if actors fall into the habit of openly showing their resentment at opinions about them. Why will not mummers of all sorts believe that, in the majority of cases the critic who castigates does it—or should do it—more in sorrow than in anger, and that, as when the father beats his small boy, the wielder of the rod suffers most. Headlines such as "Assault on a Critic" are becoming distressingly frequent; in Paris the trouble occasionally eventuates in a duel, and only the other day Mr. Laurence Irving, burning with wrath,

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scathingly rebuked a famous, or shall I say a notorious, New York critic. I hold no brief for Mr. Alfred I. Cohen (generally known as Allan Dale), the critic of the *New York American*. But nothing is so annoying as to set out to irritate and never know whether your victim has suffered or not, and Mr. Irving's action, after a performance of his version of "Les Hannetons," can have left no doubt in Mr. Dale's mind that his barbs went home. Indeed, the enraged actor's outburst irresistibly recalls the full title of Whistler's famous volume, viz.:—"The Gentle Art of Making Enemies—as pleasingly exemplified in many instances wherein the serious ones of this earth, carefully exasperated, have been prettily spurred on to unseemliness and indiscretion while overcome by an undue sense of right." I am sure Mr. Irving was overcome by an undue sense of right when he came before the footlights and characterised Mr. Dale as "a blob of scum, a clumsy, blatant parodist, who masquerades in protective pince-nez as a skilled critic," but the question that arises is, How far is an artist wise in replying to studied personalities with fervent abuse? I have not had the pleasure of reading the whole of Mr. Dale's criticism, but I know his offensive style, and I also know him to be somewhat of an exception in the way of critics. He revels in the personal. An Englishman by birth, he is more American than the Americans. He can be colossally vituperative, and no doubt it was very offensive to Mr. Irving to be told he was more like a Red Indian or an Arab than a Frenchman, and that Miss Hackney displayed the "delectable commonness" and "squalid moods" not of France, but of "Upper Tooting or Hornsey Rise," but does it make matters any better to retaliate with "You're a blob" (some reports say blob and some blot, but I prefer blob) "of scum, sir?"

I am afraid actors are a little too thin-skinned in these days. The fact is we spoil them over here by acting on the principle of being to their virtues very kind and to their faults a little blind. In my mad moments I sometimes wonder what would happen if all the critics in London were suddenly to tell the honest truth about acting in London. Reputations would come crashing down like jerry-built buildings in an earthquake, and a great gasp of astonishment would go up from those who read theatrical criticism. I do not suggest that we have no good acting in London, but certain reputations are kept in cotton-wool. No one wants to be unkind. I am not defending Mr. Dale's methods. It is not criticism to be abusive and personal, but on general principles it is always unwise to reply to your critics. Apart from the fact that they can always have the last word, it is well to bear in mind a saying of the late Professor Huxley, "He who condescends to argue with a fool must first descend to the level of the fool." Mr. Irving should remember that there is nothing easier than abusive smart writing, and nothing less dignified than a slanging match. If he had really wanted to rebuke Mr. Allan Dale he should have explained to him that the function of criticism is to be helpful, not destructive, to point out to players and authors how and why their work is wrong, and show them how to make it better. For all these reasons it is a thousand pities that actors should turn critics. Critics, whatever their failings, at least do not try to act. Of course, if Mr. Walkley should at any time give a performance of "Hamlet"; if Mr. Archer were to essay the part of "Macbeth," or if "Max" were to appear as "Peter Pan," the case would be different. The criticisms of such performances should unquestionably be written by actors, but until that bright day comes it is wisest to bear in silence even the attacks of the ignorant.

EXIT CROZIER.

Readers of TRUTH will be more or less familiar with the name of Crozier and Co., Ltd., of 110, Strand, of whose methods for the exploitation of inventors a full account was given in these columns on November 4, 1908. Crozier and Co. described themselves as "Patent Experts, Trade Marks Agents, and Consulting Engineers," and as such invited inventors requiring capital to communicate with them, as they had "many capitalists on their books who will buy good simple inventions." To inventors who responded to the invitation Crozier and Co. reported that they had submitted the invention to various clients, and that one of them had taken a fancy to it. This capitalist, it was suggested, had co-directors in Paris and Brussels, and therefore would be unable to do business until the complete patent was taken out and the invention protected in France and Belgium. To me this seemed nothing more than a dodge to extract fees from inventors by holding out to them illusory hopes of selling their inventions, and this belief was strengthened by evidence which came into my possession of cases in which, after fees had been paid, no sale took place, and of other cases in which possibilities of sale had been held out to inventors whose inventions were manifestly worthless.

Nor were these the only reasons for my disbelief in Crozier and Co. After the first reference to the firm in TRUTH the managing director of the firm, Mr. A. A. Crozier, called at TRUTH Office in order to demonstrate the bona fides of the company. I suggested to him that the best proof he could furnish would be to give the name of the undisclosed capitalist and of the French and Belgian companies he represented. To this Mr. Crozier replied that he was unable to give the capitalist's name without permission, but he promised to endeavour to obtain such permission. After shilly-shallying for several months, Mr. Crozier at last put in an appearance at TRUTH Office, accompanied by a mysterious individual whom he represented as the capitalist in question. This gentleman, however, refused to give his name, the names of his co-directors in Paris and Brussels, or those of the companies with which he was connected. An account of the interview was given at the time in TRUTH, and I left the public to form their own conclusions in regard to such a transparent piece of humbug, while at the same time I called the atten-

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tion of the Board of Trade and Mr. Winston Churchill to the facts of the case.

I am pleased to be able to state that my representations have not been without effect. The evidence in my possession was placed in the hands of the Chartered Institute of Patent Agents, who made formal application to the Board of Trade to appoint a committee of inquiry with a view to preventing Crozier and Co. practising any longer as patent agents. In due course a committee was instituted, at which Mr. A. A. Crozier was present, and heard in his own defence, and at which my representative gave evidence of the interview with Mr. Crozier and his mysterious capitalist at Truth Office. The result of the inquiry has now been made known, and, as might have been anticipated, Mr. Crozier has failed to convince the Board of Trade of the bona fides of his business. Accordingly the Board have, under Section 85 of the Patents and Designs Act, 1907, authorised the Comptroller of Patents to refuse to recognise either Mr. A. A. Crozier or Crozier and Co., Ltd., as agents. This decision is satisfactory so far as it goes, for if it does not effectually dispose of Mr. Crozier and Crozier and Co., Ltd., the order at least limits their opportunities in the future for imposing upon inventors.

THE VALUE OF CRAZES.

The world is run mad electioneering. No one thinks of anything else. Crazy pollings breed crazy polls. Sanity is fled. And yet, what would the world do without its crazes? Grant that they end in its being a crazy world—it always has been; but they aggregate in something closely approaching sanity. If we all became completely sane and logical, wars and politics would stop, then society would fall to pieces, then commerce would die, and then we should all sit down and kill ourselves by force of logical conviction.

Crazes are of various magnitudes, like the stars, and some of them are fixed and some are planetary. Luther was as much devoted to a craze as is the pretty woman who cannot detach her thoughts from jig-saw. And she is as much a fanatic as if her little bits of pictures had some conceivable value or use.

Crazes of the first magnitude are the history of the world Noah was the first ardent collector, Samson the first Sandow enthusiast, Saul the first Wagnerian (and strangely like Ludwig he was, too; these things carry affinity with them.) Crazes of minor importance are the history of society. Dress, manners, amusements, all begin by being crazes. And crazes of the least kind are the history of boredom. Bridge and jig-saw, ping-pong and diabolo are the outcome of the pressing necessity to kill time. But they have done one good thing; they have invented the only substitute for the lost art of conversation—the occupation of talking shop. The delight of talking shop is simply that of the craftsman. Therefore it is obvious how dear it must be to those who do nothing whatever. They can almost persuade themselves that they know, and think, and act, when they are talking technically, even if it be only of little pieces of painted wood such as small children play with and make pictures of. That is the cause of the fanatic conversation of to-day. If it is not tees, it is new leads; if it is not the odd trick, it is reels and string, or the unmanageability of little celluloid balls.

At one time, when talking shop meant talking about business, and was therefore unfit for polite ears, it was very bad manners to engage in technical conversation in public. But what should we do without shop nowadays, when our lives mostly consist of it, if we are workers, and consist of nothing else if we are butterflies? Take away crazes as a subject of conversation, and dead silence would descend on most parties. Forbid the mention of health, or rather sickness, in a hydro, and the inmates would soon be taking their meals in solitary confinement to their bedrooms. We literally exist, conversationally, on the small fry of crazes; and the larger kind of craze, such as politics, talks the larger kind of shop, which is controversy.

Anything in which we are immoderately interested is a craze. If we were perfectly logical we should be interested in all things in strict proportion, and then we should be in a strange case—probably still digging outside Eden. Immoderation is our salvation—our crazy salvation. "A mad world, my masters." That is why it has so many good points. Our fanaticisms are our ruin logically; but, as a matter of fact, they are the very skeleton on which life is built. Every great religion was a craze in its infancy; every reform, every innovation, every art, every science is a craze to a number of people. If that number be large enough, the movement counts as sanity, and becomes a fixed star in the firmament of whirling crazes.

And let us give a word of recognition to the star-dust of hobbies, especially those of the gentle and useless negligibles of the earth. For hobbies keep this class from getting cross and ill, fill up their spare time, keep them out of mischief, and provide them with some jolly little "shop" to talk among themselves. We owe some of the pleasantest things of life to the hobbies of forgotten folk. Pot-pourri, for instance, was obviously the invention of some unknown lady who could not let her roses go lest she might not meet them again. Her hobby was rose-growing, and quite probably when she took to treasuring up her rose-leaves the neighbours called her crazy.

OUT OF THE COMMONS.

London, Monday.

MR. ASQUITH is a very clever man, and so is Mr. Balfour; and it is myself would be glad to know which of them is wishing hardest just now that he was in the other's shoes. Of course, they have both of them won a magnificent victory, due chiefly to the torrent of ignorant calumny disseminated by the other side, and if you could believe all you hear, the unanimity with which the great heart of the nation has bestirred itself to express its faith in the Peers and Tariff Reform is only equalled by the unanimity with which the great heart of the nation has bestirred itself to express its

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faith in the Budget and Free Trade. It is true that this happy result has to be discounted by the fact that a great proportion of the Liberal, Unionist, Labour, Protectionist, and other voters have been prevented from recording their real opinions by the shameless corruption and intimidation practised by their opponents, but that only makes the ultimate result the more overwhelming and crushing a rebuke to the real enemies of national prosperity.

I remember, when I was a very little boy, reading a fable about two men who were quarrelling over an oyster, and how they referred the question to a passing lawyer, who settled the question by giving each of them one of the shells and eating the contents himself. I don't know if those two very clever men, Mr. Asquith and Mr. Balfour, have ever read that fable, but if they have, they might find a good deal of matter for interesting reflection in it just now, in conjunction with the fact that there is a solid little party of eighty-three votes or so comfortably sitting behind the hedge waiting to be asked its opinion on matters of the future policy of this great Empire. And that reminds me of another injustice to Ireland that has been causing a good deal of heart-burning among my own constituents and others in this distressful country. Why should it be that in the one component part of the kingdom that is naturally and temperamentally designed to get the greatest possible fun out of a contested election, we should be ruthlessly debarred from any share in the fun that's going? Why should both the great English parties ignore Ireland in this way—if it wasn't for the sole purpose of denying to Ireland the privileges that come their own way? It cannot be merely because they would be certain to lose every seat that they contested, for there are plenty of English and Scotch and Welsh constituencies that either one side or the other have not the faintest possibility of winning—yet they go on contesting them at election after election, and not infrequently gain brilliant victories as well. The only reason why they leave Ireland out of it is that they grudge her the enjoyment of it, to say nothing of the handfuls of money and the free drinks and other elegant amenities of the kind that they don't grudge to their own electorate as often as it chooses to have them. There is many a one of my own constituents that could look forward to the year that's coming with an easier heart if only some kindly intentioned Sassenach gentleman with his pockets full of party money could be induced to do a little canvassing for the benefit of the British Empire during election times such as the present.

Not that I am saying that either of the big English parties is anything but friendly to us just now, especially now that the elections are pretty well over. In the first day or two, it is true, when it looked as though the Liberals were going to get a majority of a couple of hundred or so off their own bat, the Tories hadn't got a good word to say for us, saying that we were feeble and malignant would-be disrupters of the Empire; and all the Radical papers lumped us in as a small and contemptible branch of the Liberal party. But now, when it has become reasonably certain that neither of them can hope for a clear majority of more than fifty or sixty, it is wonderful the affection for us that has sprung up in the bosoms of the Tariff Reformers—they don't lay so much stress on the "Unionist" part of it now, for some good reason of their own. I don't know in how many Conservative papers I haven't seen it pointed out that the Irish party proved themselves true patriots by their attitude towards the Budget, and earned the gratitude of Englishmen by voting against the Liberal Education Bills. And now, if you look at any of their party papers, you will find us left out of the Liberal majorities and given a place of honour all by ourselves. And, on the other hand, the Liberal papers can't make too much of the fact that we have all along been the true leaders of the Party of Progress, and that to ignore us in calculating out the anti-Peer majority would be about as sensible as to ignore the teeth in talking about a bulldog.

Well, I am only a humble private member myself, and not allowed into the secrets of the party leaders, but I can't help seeing for myself what an uncommonly juicy oyster that is, and wondering whether the Liberals or the Conservatives are going to get the softer bit of shell, or, failing that, which of them is prepared to pay the higher price for a bit of the inside. For the nearer the election comes to its end the plainer is it that neither the one side nor the other will be able to do anything at all without our kind permission and assistance, and what is so necessary is well worth paying for. I suppose, too, that by this time they have both more or less made up their minds how much they propose to bid—for it isn't as if the question is a new one or suddenly thrust upon them. Many of us have seen it coming for months—I said as much in one of my letters several months back—so now I take it to be only a question of making the bids and signing the agreement. For it is perfectly certain that without us no Government, however it is made up, can last for a week, and general elections once a fortnight are rather too expensive luxuries just now, when supporters are getting tired of putting their hands in their pockets. If it should come to one, no doubt the Conservatives would be in the strongest position, because, while they support the House of Lords, they have always got a way of making their wealthiest friends open their purse-strings, while the party that wants to throw all the peers' coronets into the melting-pot as early as may be can scarcely expect to get much of a price for the loan of one until it is convenient to destroy it.

Take it altogether, it seems to me that Mr. Balfour's piece of oyster-shell has got more mother-of-pearl in it than Mr. Asquith's, if only that he has nothing to do now but to sit still and see how the cat jumps; while the other side have got to do

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something. Indeed, it wouldn't amaze me over and above much to hear that Mr. Balfour had been hoping, and very likely working, towards the sort of result that we are coming to, which might account for some of the more obvious vagaries in the Tariff Reform campaign recently. But, granting this—granting that there is another general election within six months—granting that the deeper pocket manages to buy the more votes—there are uncommonly big risks to be taken. I should put the chances at something like 100 to 1 against Tariff Reform getting a majority of a clear hundred over Free Trade at the next election—and failing that they will have to pay our price. True it is that if there is one man in England who could prove that Home Rule for Ireland has always been an integral plank of the Unionist policy, Mr. Balfour is that man, but I have my doubts whether even he could carry it through successfully. As against that, it looks as though Mr. Asquith and his lieutenants will have their hands full in proving to their English constituents that we, whose whole object is to have as little to do with England as possible, have any real claim, apart from our own interests, to decide whether England shall or shall not be governed by a House of Lords. But when parties fall out, honest men come into their own, and if the prospect of Home Rule ever looked brighter than it does now, I should like to be told when.

THE MEMBER FOR BALLYRAUGHT.

NOTES FROM PARIS.

A CONSCRIPT ON MILITARY SERVICE.

A TRIP to Beauvais to refresh my recollection of the tapestry factory brought me yesterday into interesting contact with a young French soldier. Perhaps you have seen the factory, where the eye feasts on the hues supplied by seventy thousand bobbins, neatly classed in pigeon-holes along a vast gallery with large windows and a northern aspect, and where the artist-workmen, in white blouses, weave in a tranquil silence the few square yards of tapestry which represent their life's work, and which are worth their weight in gold.

The young Frenchman I speak of was going round with our party, and chance brought us together again in half an hour at the table d'hôte of an hotel near the Place Jeanne Hachette, called after the heroine who braved the ruthless fury of Charles the Bold in her resolute defence of Beauvais. To begin with we talked about the tendency in France to imitate everything English. Give a thing an English name, and it succeeds; it flames into a craze. A success can even be made out of a failure by a mere trifling change in the pronunciation of a word. Of this he gave me, with a wry face, two instances. "Le croquet," though it began as a French game, had languished of late years, but now that it is pronounced "crockett" it has sprung into renewed vigour. The same is true of "jeu de paume," converted into "tennees." But the worst case is the American game of jig-saw. This has always existed here as a game for children of eight or ten years old, and every French adult has passed through the stage of amusing himself with it under the name of "jeu de patience." But no grown-up person would, till quite recently, have sunk to such dotage (I quote my young friend's words) as to be seen piecing together the little fretsawn pieces for his own amusement. Now it is called "poozzle," and no other indoor game is played. The mistress of a house, even with grey-bearded scientists and senators among her guests, says: "Avez-vous vu mon 'poozzle'? Tenez! je vais vous le prêter," and they are supposed therewith to make themselves happy. It is the ruin of conversation.

I told him that we were not without our troubles in England, and notably that a panic was being worked up against Germany. I asked how they felt about the military question in France. "Well," he replied, "I can only tell you how we feel in our regiment, and particularly how I feel myself. We are without enthusiasm. Here am I, at the age of 21, just about the age when a young man in England would be crowning his college career or starting in life, just when he would be becoming a man, in fact, and I am doing nothing. At least, I call it nothing: scrubbing buttons, grooming a horse that doesn't belong to me, or riding him nowhere in particular, or with no object in particular, and passing the day in the canteen and the night in the dormitory with regular brutes, who, after two years of this aimless existence, become murderers out of pure ennui, if they have not committed a murder already, and make the criminal statistics of France the horror of Europe. And all this for the sake of a war that never comes, and which, when it comes, will be settled in a few weeks, and to the disadvantage of France. "Que voulez-vous?" he went on. "We have plenty of courage; we don't mind being killed—the French never have minded; but that is not the point. The real art of war is to avoid being killed, and to kill the others. And we are destined to be crushed by Germany through sheer force of numbers as soon as she condescends to move. You see, they have an army of nearly five millions, and their population is so large that they can pick the fittest and strongest of their adult males for military service. They can afford to pick one man out of every two. We have to take every man jack that is not quite a cripple or an imbecile. And most of the rest have no vocation for anything military."

"But, surely," I interrupted, "you have some ardent souls capable of echoing in their minds, if not with their voices, such words as 'Let me like a soldier fall'?"

"None among the men," said this gloomy young soldier, "but, no doubt, a few among the officers. Of course, a war would pay them. If the colonel got killed the major would take his place. That's promotion for him. And if the major goes up, it makes a place for the captain. Everybody is benefited, except the one who gets killed, and every one expects, with luck, not to be a target for the fatal bullet, especially as it takes about a hundredweight of lead, on the average, to kill a man. But what has the common soldier to expect from a fatality or a holocaust of fatalities in the ranks? A war would just enable us to escape boredom: that is the best that can be said for it. We had a good dose of

boredom last week. The colonel was to present the colours of the regiment to the new recruits. We had to get up an hour earlier than usual. We stood kicking our heels and shivering till it pleased the colonel to come. And then he talked about honour, and the banner's glorious folds, and the names of victories—Magenta, Marengo, etc.—inscribed upon it. All this meant nothing to us. We all murmured, 'What rot,' beneath our breath at the time, and said it out aloud when we met together again after the parade. What is 'honour'? We fought for it in the Franco-Prussian war, and we are told that the result of the last desperate struggle, when all seemed lost, was to save honour out of the wreck. Anyhow, this rescue of honour was an expensive one; it irritated Bismarck, who thought the war was legitimately over, and it cost us the loss of the two provinces and a crippling fine. We should have got off easier if we had not fought for honour. And now look at me. I'm counting the days—258—till I get my freedom." Here he smiled for the first time. "And what do you intend to do then?" I inquired. "Well, I am destined for business, but before I do anything useful I must expect a year to go by. It takes a full year to wear off the dulling, stupefying effect of life in the regiment." Fancy what a loss this means when it applies to the whole male part of a nation at the most energetic, impressionable, and generous period of their lives!

Optimism springs perennial in the breast of every Frenchman when he thinks of the future of his country. If he does not always say in words "God, who protects France, is not entirely dead," he feels it, however anti-clerical he may be. It did not surprise me to hear after a pause this pessimist say so, and then add: "Those aviation feats of Paulhan at San Francisco give me hope and courage. The Frenchman, ever since Laplace the mathematician, has aimed at the kingship of the air, and the Blériot and Latham aeroplanes have won it. In the hands of an intrepid Frenchman, who spontaneously takes his life in his hands and has presence of mind and ingenuity in danger, these aeroplanes must equalise advantage as against a German 'swarmery.' It is impossible, though these airships are hardly a year old and so are infants in regard to what we may expect, for artillery to hit them at a less height than the 4,000 feet that Paulhan scored. He claims the power to take up with him a load of hand grenades equal to the weight of Curtiss and to rain them down on warship, fort, camp, or trenches filled with riflemen."

From end to end of Europe aviation is chiefly thought of as a new power for military destruction. This is because it originated in the siege of Paris. The persevering Moltkeism of the German Empire has kept alive in France a nervous feeling as to the possibility of a second siege. Hence the strong flow of French science, ingenuity, and daring towards heavier-than-air aviation. Paris, when beleaguered, had no means of communicating with the outer world, save by pigeons and balloons. These resources soon came to an end for want of gas. I had from the lips of Gambetta an account of his balloon flight to Montdidier and the narrow escapes he and Spuller had of falling into the enemy's hands through their balloon being insufficiently inflated. They had not gas enough to lift it above the cathedral towers near which, in l'Isle de France, they passed, and which the Germans used as vigilance posts. They almost skimmed the old tower of Vez, on which German marksmen were posted. Rifle balls whistled in their ears. To give their aerostat a lift they threw overboard their Russian boots and coats of Siberian fur that Dorian, the great ironmaster, presented them with as they were about to fly off from Montmartre. None the less, they stuck in an oak in a forest soon after they had sighted a body of German troops, and they owed their safety entirely to the celerity with which some woodmen came to their rescue.

Don Emilio Bessières, now in trouble on the charge of coining, is more French than Spanish, and owes the position that enabled him to woo the only daughter of the late Duke of Osuna to the soldier whose name is engraved on the Arch of Triumph. His matrimonial ambition was at first pooh-poohed by the Osuna family, and he went to Peru to try his fortune as an officer in the army of that country. He got on so well that the Lima papers spoke of him as being engaged to a daughter of the President of their Republic. They found their way to friends of his at Madrid and Biarritz, and they so made use of them as to be able to write that if he came back he could win the great Spanish Duke's heiress. Whether engaged or not, he returned and was married to Doña Dolores de Girone twenty-two years ago. She was then in her twenty-eighth year and determined to marry nobody else. The wedding caused a prodigious sensation at Biarritz. Her father, who was born there, resided at the Château of Javalquinto in the neighbourhood. This marriage, according to Spanish custom, made Don Emilio the equal of his wife in nobiliary standing. He is thus de Benavento, Duc de Pastraña, de Gandia, de Lombay, and five times over a first-class grandee. I know not how many times over he is marquis and count. The titles are no new electro-plate things, but of hoary antiquity. A great fortune came along, but nothing to what her father enjoyed. However, she could afford to do without the 30,000,000 pesetas the old Duchess de Pastraña left the Jesuits, with her grand residence just outside of Madrid, and all the furniture, plate, pictures, and tapestries. The Osuna and divers other titles went to an uncle of Doña Dolores. That of Osuna is interesting from its association with Cervantes. He found in a Duke of Osuna the kind but jocose nobleman, who made Sancho Panza governor of the Isle of Barataria, and got up for the amusement of the Lady Duchess the practical jokes of which Don Quixote was a victim.

Don Emilio is accomplished but dilettante, and of weak character. In politics he cottoned to the Republicans, giving as his reason that they had brains. This was thought a scandal. He voted wrong, did not seek to hide his keen edge against the Jesuits, and his bad opinion of the judges who decided in their favour in the matter of the Duchess of Pastraña's will. This made powerful enemies. He made further ones as owning editor of the *Ideal*, a rather high-flown weekly that dealt with politics, art, literature, and took at once a realist and a transcendental view of the topics it discussed. But he had also many friends, and they seem

now inclined to stand by him. He and his Duchess had agreed well for twenty-two years. When she sued for a divorce it astonished Seville, where she has a palace, Madrid, where she has a famous town house, Biarritz, where she is châtelaine of the Javalquinto residence of her father and grandfather, and Paris, where she now lives. Guesses are rife as to the pleas her proctor will urge for the annulment of her marriage in Rome. Can Don Emilio have in Peru entangled himself in a marriage of conscience or made a solemn promise of marriage to some lovely Peruvian? Should the charge of illicit coining be established, the judges of a French divorce court could not hesitate to untie the matrimonial knot. But the fact of agreement for twenty-two years seems to exclude the hope for a divorce on the plea of mutual and incurable hatred.

Illicit coining has in Spain become a rather gentlemanly sort of felony; for it needs capital. The coiner does not seek to debase the peseta; he only seeks to enrich himself on the difference between the conventional and the real value of that coin. To profit largely he must invest heavily in bars of silver. Monks are charged by the Barcelonese with being great sinners in this respect. The reason given is that the magistrates cannot enter their monasteries on search warrants.

"La Barricade," by M. Paul Bourget, is a detestable play, elegantly written if you will, but by a very clever man who has no dramatic instinct, and who has been living in a snob's paradise ever since he came out years ago in the salon of Mme. Cahan (d'Anvers). He has so forced his talent in writing about a class of which he knows no more than do the elegant public for which he writes, that his play is a melodrama rather than a social thesis taking the melodramatic form. The spirit reminds me of that which reigned at Versailles when the reactionist ladies thrust the points of their parasols into the wounds of Communist prisoners. Comte de Mun, who learned to respect the Communists who in May, 1871, resisted to death MacMahon's troops behind the barricades, was horrified some nights ago at the applause which certain passages of M. Bourget's play met with from the fashionable audience. Yet M. de Mun is reactionist and Papal. But, as I say, he saw how thirty thousand French workmen could fight and die for the Republic, for at bottom it was really that. A passage that made him shiver with indignation, not so much at the author as at his admirers, was the one in which the master whose solvency is threatened by a strike seizes a bar of iron to "brain" a workman who has the insolence to come to parley with him. The name of the play ought to be, not the "Barricade," but "The Iron Bar." The blind, ruthless violence of this incident could not have been more to the taste of sweetly dressed ladies who had plump white shoulders to show. Their good case and their exquisite toilettes were too much for the ex-guardsman whom Morbihan so long sent to defend Catholic interests in the Chamber of Deputies. Those ladies laughed from sheer joy at the conservative impulse of the master who brandished the iron bar. Some of them figure at charity enterprises as Lady Bountifuls. It is *bon genre* for a woman of fashion to have her poor, and to beg popular actors and actresses to play or recite at her charitable entertainments. As an incendiary, as one who stirs evil passions, I should pit the author of "La Barricade" against the most extreme anarchists. We ought to remember that M. Pataud has not an army behind him when he threatens to put out lights at operatic and other fêtes. The admirers of M. Paul Bourget would have the Conservatives, who only dream of upsetting all government now existing, to succeed in forcing on a civil war.

M. Paul Bourget's *forte* has been so far the psychology of spoiled daughters of fortune who, though married and mothers, make breaches in the Seventh Commandment. He knows their language and their sentiments, their way of feeling social questions. His play is true to their nature and to his early habits of thought when he acted as secretary to M. Ribot. That statesman used to be completely out of touch and sympathy with those who toil for poor wages. But being a man of high mind and character, he has evolved towards a broad and generous Republic, and is one of the most earnest defenders in the Senate of the common schools against clerical overmastery and of the bishops, and of old-age pensions.

It would be hardly fair to ask M. Bourget to try and study with sympathy the writings of Jean Grave. But he might find something in the works of Vauban and the sermons of Massillon and Bourdaloue (under whom, in Lent and Advent, Mme. de Sévigné sat) that is just as humane and anti-conservative in the sense of "the iron bar."

THE NEW PEPYS.

(Extracts from his Diary for 1910.)

January 19: Lady Bridgworth quit Copsley this day for London; and I too, as it fall out, have a letter by the morning's mail which do urgently call for my attendance at our City office. So by the dispositions of Providence, she have an escort upp to Euston. Whereof I am for her sake glad; since she is too fayr a piece to be journeying alone, with those many ogling Lotharios abroad, but need the protection of a grave and sober cavalier.

I asking her by the way an I may my respects to her in Town; and she will have me lunch with her one near day when her husband is at home. "For," says she, "you, Mr. Pepys, are a man whom I am sure he would chuse to meet." Which, albeit a compliment, methought was but an ill one and pleased me very little.

Back by the afternoon express to Copsley, where I am pledged to stay over to-morrow, which is polling-day. I beguiling my journey with half-penny papers, the *Star* and the *Evening News*, and strangely bewildered between the two, the former blowing the trumpet of a "Glorious Free-trade Triumph," but the latter of a "Splendid Tariff Reform Victory." And which have the better cause for trumpeting I am not clear. Yet is it, at the least, a pleasant thing to find both conflicting parties so mighty well-satisfied and each patting itself so complacently upon the back.

Anon talking politicks with a gentleman in my carriage, who lament of what he style the knock-you-down cocksureness wherewith the exponents alike of Free Trade and of Tariff Reform do advocate each their own pett cause, neither of them admitting any merits in the rival system, nor any drawbacks in their

own; which senseless partisanship, he contend, do make the speakers and writers on both sides appear ridiculous, and noe man of fayr judgment but must weep for the exaggerated platform clap-trapp which do duty for argument on one side or the other of this nicely balanced question. And he make the following illustration; saying 'tis as if two rival soap manufacturers each wishing to show how much better weight he gave per nominal pound than his rival, should place a pound packett of his own soap in the one side of the scale, but in the other side only his rival's one pound wrapper, which methought to the point and mighty apt.

January 20: Upp betimes, for I am due at Pearsall's committee room at 8.30 *ante meridian,* there to take mine instructions for the bringing upp of voters, and busily engaged therein all the day. Much bustle and all mighty lively and frequent interchange of amenities with the workers of the other side, but 'tis mostly in good humour, which I am glad to see. Yet have we cause to complain of a shamefull lie put about by some bitter Radical, whose tenor is that Pearsall's wife's brother is an undischarged bankrupt. But some one of our party counter it by spreading abroad that the Radical candidate's grandfather was hanged for sheep-stealing. Of this no certain proof, yet, if untrue, 'tis but an innocent fiction, which can hurt no man living, since dead men bring no actions at law; and, moreover, if the tale be disproved, then will Pearsall disown it, like a man of honour, this very day, soe soon as ever the polling stations have closed their doors.

Some of my voters beastly tipsy, to my great discomfort; for they will be singing ribald songs as I drive them to the poll and call out coarse pleasantries to the fayr whom we meet by the way; and under other circumstances, I were ashamed to be seen with them. But Lord, a man have no use for shame at Election times, but must put it in his pocket and keep it out of sight, if he is to be any manner of service to his party and his cause. And soe my tipsy voters be not too far gone to distinguish one candidate's name from another on the paper (as to which I am something uneasy) I shall not mind.

The votes are not counted to-night, yet by the returns of cards made to our agent, Pearsall is safe in by 1,200. I jubilant, until I doe hear that, on a like return of cards, the Radical is assured of a 1,400 majority. Soe how it will turn out I doe not know, one thing alone being sure—to wit, that many voters have lied to the cajoling of either one side or the other; which is sad wickedness, and unless they have lied on the right side (which for theyr eternal welfare I doe hope) methinks it will go ill with them at the Day of Reckoning.

January 21: The poll is declared this day at eleven of the forenoon, and Pearsall is in by 541, he speaking from the balcony of the Town Hall and enlarging upon the smashing blow which have been delivered to Ministers by his return; the defeated Radical alsoe speaking and claiming a moral victory, on the ground that he have reduced the former Tory majority by noe less than 62 votes. Of a truth this election arithmetic makes queer cyphering, whereby a man can prove whatsoever he will, and a given sum yield half-a-dozen contradictorie answers.

Withal was it pretty to observe the startling suddenness wherewith the intelligence of the rustick voter have depreciated in Radical esteem. For yesterday he was a man concealing a mine of shrewd, sound sense beneath his stolid exterior, and far too astute to be bamboozled by Tory fictions. But to-day he is little better than a numbskull, who have not the penetration to discern on which side his bread is buttered.

News this afternoon of farther Tory gains in the counties, and mighty pleased to find my cousin, E. Royle, is in for Sleabrook, which is methinks a feather in the capp of our family. And it is now somewhile since I have heard from him, but this will be a convenient occasion for resuming correspondence. Alsoe mighty pleased to find that Victor Grayson, the sucking revolutionary, is out for Colne Valley, and it is whispered to me that even Keir Hardie doe not cry out his eyes over this defeat.

January 22: I back to Town and sick of elections, whereof I have now had enough to last me for manie a day to come. And whichever party come in, they may, soe far as I am concerned, doe what pleaseth them, an they onlie remayn in office for the next six years.

January 23 (Lord's Day): I meet Lady Bridgworth in the Park this morning at Church Parade, but she doe not see me, albeit I am in her direct line of vision and doff my hat to her. But that may be by reason of a cast in her eye which I had not before observed; moreover, I notice, upon seeing her again, that she have a squab nose, a protuberant pair of ears, and about her jowl discomfortable forebodings of a second chin. She waddling in her gait, moreover, like an Aylesbury duck.

HISTORICAL VIGNETTES.

QUEEN ELIZABETH.

"WHAT was that?"

"Madam, it was the snow falling from the roof."

"Methought it was a footstep."

"No, Madam."

"There! heard you it not—the sound of some one running?"

"But a rat behind the wainscot. Your Grace's ears deceive you."

"What, for ever? Poor ears, so curst to lies and flattery!"

"Your Highness is overwrought."

"Will some one speak the truth to me before I die? God, how my bones ache! No step? Go, look in the gallery, child."

The girl to whom she spoke, leaving her embroidery-frame, stepped lightly to the door, glanced this way and that, and returned. Her young eyes shone humid between pity and awe.

"No, indeed, Madam," she said low. "The corridor is empty."

The Queen, without answering, crossed to the window and stood staring from it. It looked upon the garden of Whitehall, now one carpet of quiet sad-coloured snow, with the river ruled across its far end like an inky mourning border. A motionless fog brooded over the trees, and over the palace buildings to right and left. There seemed no sign of life anywhere.

Within, a glare of fire burning on a great stone-hooded hearth dashed the wainscoting with red, and crimsoned the hands and faces of the figures in the panels of tapestry, and touched the gold groining of the ceiling and the fresh rushes on the floor with smears like blood. The old eyes, gazing so fixedly across the snow, seemed streaked with the same ruddy hue, but reflected from another and an inward fire. As to the first, she was ever disdainfully insensible to cold, this gaunt, strong, old Tudor woman.

Two ladies-in-waiting, a mother and her daughter, had their places by the hearth, where they embroidered together, the former seated, the child bending over. They were the Queen's only attendants for the moment, since her Majesty was in that tortured frame of mind when her own sole company was but less terrible to her than the thought of an officious suite, veiling curiosity under devotion. Human neighbourhood, silent, tactful, unobtrusive, was the balm her torn soul most needed; any ostentatious sympathy would have maddened her. She could abandon herself to herself beside this gentle pair, as if they were no more than inarticulate animals—wistful dumb affections on which she could lean her voluble heart, certain of their unconscious understanding.

Now, the younger lady, returning to her place, stood awe-struck a moment, then bent and whispered to her

mother: "Oh, Madam, the Tower gun! How shall we close her Grace's ears to it?"

The Queen, hearing the whisper, but not its import, started, and, with a deep flurried sigh, turned round. The wild tumult of thoughts in her mind found expression in detached and broken questions, abstractions, self-communings.

"'All wounds have scars but that of fantasy: All affections their relenting but that of womankind.' Who writ those words? Not the mutinous boy. 'Twas Raleigh—he that saw us like Dian, the gentle wind blowing the hair from our face. Essex never spoke such balm. He was no courtier—the worse for him. Am I like Dian?"

The elder lady had arisen hurriedly, and stood, her daughter clinging to her arm, to answer to the voice which appeared to have addressed her.

"Yes, Madam," she whispered low.

"He never flattered, I say," went on the Queen. "He was too honest—the devil damn honesty! What day is it?"

"Your Highness," was the tremulous answer, "it is the twenty-fifth day of February."

She had known it well enough. All night within her haunted brain the horror of this coming day had brooded—this ghastly morning when on Tower Hill the young Earl of Essex—he was but thirty-four—was to pay the penalty of his madness. She stood staring before her, like one tranced.

"Never flattered," she repeated; "a bad policy where a woman reigns. The twenty-fifth, is it? Let us know if my lord of Essex sends or writes."

"Yes Madam. Oh, yes, indeed!"

The girl, leaning to her mother, buried her pale face in her shoulder.

"Hush!" whispered the Queen. "Was not that a step?"

"Indeed, Madam, I cannot hear a sound."

"A stubborn, relentless dog!" muttered the Queen, hoarsely. "Let the axe convince him. He will see clearer being dead—no longer dub my mind as crooked as my body—learn that the soul's glory waxeth with the years, striving to slough its vesture like a snake; a fool that cannot penetrate that crackling veil and see how Truth abhors externals. Raleigh is older; Raleigh can look deeper. Shall I not be Dian still to him?"

She faced her frightened witnesses with the enormous challenge—an old, arid, charmless woman of sixty-eight. Her withered, clay-white face was latticed with countless wrinkles; her nose was high and pinched; her thin bloodless lips parted to show a ruin of blackened teeth—little spoiled and broken gravestones recording dead memories. Her gullet pursed; her eyes were bloodshot; the red periwig on her poll glowed like a dull flame over expiring ashes. Even her sloven dress betrayed the sickness of her spirit.

"Yes, indeed, Madam," said the mother.

"You lie!" cried Elizabeth fiercely. "He is false like the rest. His eyes betray his lips. Their love-light is the gilding on my crown. When he looks beneath I see mine image in them, an old and loveless woman—barren and old and loveless. Do you not hear my heart cry? It turns on a dry axle. Oh, I would give my queenhood to weep! So utterly alone—no child, no heir, no hope! They say that Charles of Valois wasted and died of poison. What could he expect? Was he not a prince and curst to flattery?"

She strode up and down once or twice in intolerable anguish.

"Truth!" she cried. "Truth! And yet when it was mine at last, I turned and struck it down."

"Not truth, your Grace, but jealousy," ventured the trembling lady.

"Jealousy!" exclaimed the Queen, stopping suddenly. She stared at the speaker, her breath falling from hard to soft. "Was he jealous, think you?"

"Oh, Madam!" said the other, "is it not thy player, Master Shakespeare, that calleth jealousy 'green-eyed,' like as with sour bile that clouds the vision. The distempered speak distempered thoughts, and often turn the most against their most beloved. I count it green-eyed jealousy with him because he saw your Highness so distorted—not to extenuate the grievous crimes upon which his passions launched him. Oh, pardon me, Madam!"

The Queen stood with her eyes still fixed upon the speaker, but it was evident that their vision took no heed of her, though her ears regarded the import of her speech.

"Jealous!" she said, with a tremulous sigh; "mayhap like a silly quean I gave him cause, sporting with my troth-ring till it rolled into the well. He was too sure and bold, forgetting who had lifted him, and who could cast him down. But, jealous? Does not his hair curl sweetly on his forehead, child?"

"Oh, Madam! Your Grace!"

"And his eyes so frank and fearless. Fear! He knows it not, the rash and headstrong fool! To think to overbear us! teach our displeasure a lesson! Oh, a venture once too often! Because he can boast a strain of royal blood in his veins to dare to lift his head at us; to stamp, and cry: 'Now, Madam, do you hear me?' or 'I would have it thus, or thus and thus.' Such presumption! And yet to see the pretty lord—his lip thrust out in scorn of sycophancy—a man of men, brave, honest, generous, and a fool."

"Rash and foolish indeed, your Highness."

"Those are but virtues in reverse. Had he no cause to doubt the love that made him but to ruin?"

"I cry your Grace's mercy."

"What for?"

"The ruin followed on the treachery."

"Was he a traitor?"

"Oh, Madam! did he not curry favour with the King of Scotland, and plot and league to win him the succession?"

"Yes, he's a traitor."

"Your Grace forgive me."

"And I'm a woman."

"Madam!"

"At the last I yield him all my pride and self-will. He hath so much of me, 'twere idle to reserve that little. Who is that coming?"

"'Twas but the wind in the corridor, Madam."

"I swear I heard him."

"No, Madam."

"Pride! Will he not meet us so far—but to crave our clemency? He knows the way, and, not taking it, must die. What o'clock is it? O God, he shall not die! Send for my Lord Keeper; have horses ready—Hush! he's coming! Should I not know his footfall?"

She drew herself erect and away; a flush came to her withered cheek; she was the Queen again, aloof, haughty, self-contained. The two terrified women, shrinking together into the shadows by the hearth, saw her eyes gaze into vacancy, heard her lips address some apparition beyond their ken:—

"What imports this visit, my lord of Essex? Who gave you leave to come? Our Constable of the Tower shall be roundly questioned, trust to us. What! are you so pale at last to meet offended majesty? Will you not speak? Will you not pray the mercy you have abused in us too long? A viper in our bosom—oh, my lord, that loved and trusted you! What can we think or say, God help us! But we will hear what is to hear. So pale?—the sickness of the stones hath chilled thy fiery blood. Why, I would have come to you, you know, if you had sent it. Why did you not send it—prouder than thy Queen? Where is the ring? Give it me. Oh, I have waited, dear, my love—have waited dying for this token. Speak—utter one word of sor-

row, and I will forgive thee. Aye, kneel so and bow thy comely head——"

A burning log on the hearth fell with a crash and a spurt of flame; a shrill agonized cry broke from the lips of the Queen; she flung her hands before her eyes:—

"O God in heaven! The falling head. They are killing my love!"

Weeping and trembling, the two women crept from their corner. At that instant a dull boom, coming from down the river, shook the glass of the casement. The Queen dropped her hands.

"What was that?" she whispered. Her face was all distorted.

"Your Majesty!"

"What was that, I say? My lord of Essex! He was here but now! Where is he?"

"In heaven, by God's mercy, Madam. It was the Tower gun."

The Queen sank down moaning where she stood.

LETTER FROM THE LINKMAN.

THERE is an epitaph, dear Lady Betty, which will commend itself to the public generally at the moment:—

"Elections sore
Long time I bore"!

. . . . .

Representation by misrepresentation! The various Parties have played battledore and shuttlecock with the word "lie" throughout the election, and it is reasonable to suppose, therefore, that each was more unscrupulous than usual. The conduct of constituents has been admirable; the "misconduct" of candidates is complained of in many directions.

. . . . .

The following letter describes the situation precisely:—

"Edinburgh.

"SIR,—Scotland and Wales are partners in the combination of which England is the predominating element. Scotsmen and Welshmen have almost unanimously refused to be burdened with a Protective Tariff, and it is obvious, therefore, that no Government will dare to alter the fiscal system. Tariff Reform is necessarily shelved indefinitely.

"What, then, have the Unionists left to offer to obtain the support of electors at the next general election?

"A SCOTSMAN."

. . . . .

Another letter deserves attention:—

"SIR,—The English refuse to grant Home Rule to the Irish, and they also contend that a majority in the House of Commons caused by the Irish vote should not count. It amounts to disfranchising Ireland.

"Would a majority in the House composed of Scotsmen be regarded also as not effective?

"AN IRISH MEMBER."

. . . . .

The country has travelled fast and far since the Dissolution. The Radicals have undertaken to limit the power of the Peers; the Unionist chiefs have pledged themselves to reform the House of Lords; Tariff Reform has ceased to be a possible policy because Scotsmen and Welshmen have rejected the proposal; a serious cleavage has been created dividing Scotland and Wales from England; and Home Rule is again at the front. Perhaps the Peers repent already that they caused the Dissolution.

* * * * * *

The demagogue of the platform has a more violent companion in the demagogue of the press. The dignity of a newspaper renders important to most many denunciations and exhortations which would be regarded as extravagant were they uttered from the top of a barrel. The experiment was tried last week in a well-known country house by a supporter of the host, who was the candidate. The former had been much excited by an article published that morning, and on his proposing to repeat it by heart, with appropriate gestures, at a local meeting, it was arranged to have a rehearsal of the performance first in the drawing-room. The difference between the article when read and when delivered as a speech was so astonishing that it was decided to abandon the project.

* * * * * *

It is said that Telemachus, a Christian, ran into the arena and endeavoured to separate two gladiators. The fury of the crowded amphitheatre was indescribable, and the Christian was immediately stoned to death—but to his interference has been traced the eventual discontinuance of such exhibitions in ancient Rome. Parties may collapse, but principles survive, and much of the popular programme which appears to be altogether odious to Conservatives of the time will be recognised as reasonable by their immediate successors. There is little which changes more than Conservatism.—Believe me to be, very truly yours,

MARMADUKE.

CORRESPONDENCE.

"ELECTIONS AS A PUBLIC NUISANCE."

DEAR TRUTH,—In your excellent article under the above head I think you underrate the tendency of constituencies to go with the stream at a general election under our present system. So far as my recollection of general elections goes, the tide seems generally to run more strongly as the elections go on. Hasn't it been so this time? The 1885 election, where the earlier results were quite upset by the latter, was an exceptional case, because the county franchise had only just been extended, and the labourer gave his vote "to them as gie'd it him."

Whether the advantage of "first blood" be great or small, the chances ought to be adjusted by some better plan than at present. The date is now left to the returning officer, who may or may not be actuated by indirect motives. I agree with you that it would be best to take all the polls on the same day. Failing that I would suggest that the boroughs and counties each poll in alphabetical order; or that the two Parliamentary leaders toss up, like the captains in a cricket match for first innings, and put their men in accordingly.—Yours, etc., DIO.

DEAR SIR,—Allow me to submit the following for your consideration:—Each candidate to be allowed to send a printed letter or address of not more than, say, 500 words, to each elector on the register of the constituency (in envelope with ½d. stamp); no posters of any kind allowed; no hiring of halls, theatres, etc.; no committee rooms open to the public; no conveyances of any description for collecting voters; no personal canvassing, either by the candidate or his friends, after the date, or probable date, of the next general election is announced; all elections on one day, Saturday or a Bank Holiday (extra for the purpose of voting); all public-houses and grocers' spirit and beer departments to be closed during time the polls are open.

Simple and cheap!

I beg to remain, yours faithfully, D. E. G.

WHY THE PENDULUM SWINGS.

SIR,—On October 13 you did me the honour to publish a letter on the above subject. It pointed out that the most powerful influence at a general election is the fact that the sitting member has been spending the last few years chiefly at Westminster, while his opponent has been sedulously "nursing" the constituency on the spot. I mentioned that within my own experience I knew "three Liberal seats which are

certain to be lost at the next election for this reason and no other," and that in each case the Unionist candidate was a local man who would win on his personal popularity. I also estimated that there were "at least fifty constituencies" where the same state of things existed, and would lead to the same result.

Will you allow me to say now that in each of the three constituencies I then referred to the local man *has* got in, as I predicted. I do not doubt that any fairly honest and impartial observer who knows all the facts will question that the reason is the one that I stated. As to the estimate of fifty more where the same thing would occur for the same reason, I can only say that the election returns make me think that I was right in a great many cases. I am not such a fool as to suggest that no other causes have contributed to the defeat of Ministerial candidates, whether at this or any previous general election. But long observation convinces me that this is one of the most potent reasons for the invariable "swing of the pendulum" against the party in power. I make M.P.s of all parties a present of my conclusions, for this is the one cause of defeat which they have it entirely in their own power to overcome.—Yours obediently,

An Old Electioneering Hand.

WHY WE CANNOT GET OFFICERS.

Sir,—We are a funny nation, we Britishers—so surprised that other nations do not love, honour, and obey us, yet hating each other like sin; anxious to get the best of everybody and give everybody the worst of us; craving for the best and howling at the price.

When we all came home from South Africa—all that were left—smiling in expectation of our welcome, our shoulders tingling in anticipation of the coming smacks thereon, we were greeted by the news that all the trouble had been our fault; that we were a set of uneducated fools, etc., *ad nauseam*. Whereupon we set to work with a will, till now those very stay-at-homes who were loudest in condemnation of our intellectual shortcomings are howling for commissions from the ranks. Alas! my friends, the ranks are even less educated. Long years of dependence on others must of necessity be sorry training for assumption of responsibility. The days of the field-marshal's baton in the soldier's knapsack are gone for ever. I yield to no one in my admiration of the N.C.O. in his place, or my distrust of him in another's.

But something must be done to officer the army? Undoubtedly. "Who said clubs"? Here are a few practical objections. The club would necessarily be some distance from some of the barracks. How about getting there and back, and the rush for early breakfasts on a divisional route march day? How about sick officers? How about those working for exams., who are now allowed to have their meals in their rooms? But there is a worse objection than any of these. Seventy-five per cent. of the officers in my regiment drink water in order to buy hockey sticks and pay for tea for young ladies. If they only paid for such meals as they consumed they would in a very short time starve themselves as well. Would that be for the good of the Empire? The popular idea is that officers are extravagant. The average *profit* on liquors sold in our sergeants' mess for the past ten months is £43 a month. The average *cost* of the liquors drunk in the officers' mess during the corresponding period is £25 10s. a month. True, there are double as many members, and more, in the sergeants' mess, but they have no regimental guest-nights, when champagne must circulate.

We have long suffered in silence. But now the demand at last exceeds the supply, so may we get a hearing. All other ranks receive free food. Give us a daily allowance of 4s. for messing, and you will once more have a fierce competition for the commissioned ranks, and so intellectual officers, as you desire. Abolish the firing of salutes and you will pay for a large portion of it without skimping the poor generals.

Ariancopang.

MAMMON.

SOME JUNGLE FAVOURITES.

THE Taquah and Abosso mines being at a much more advanced stage of working than the great majority of West African mining undertakings, special interest attaches to their annual reports. Rumour-mongers have been busy during the last few weeks in connection with Taquah affairs, and the fall in the price of the shares to about £3 has been accompanied by persistent talk as to an impending new issue of shares. The report of the directors, now to hand, does not confirm this rumour, but the accounts suggest that the company could do with a further supply of cash. The profits earned since the date of the balance-sheet (June 30 last) should have strengthened the position to some extent, but it remains to be told whether the company can carry out the expert recommendations as to vigorous development at depth, the prospecting of outside properties, and the treatment of slimes without raising additional funds. The uncertainty in regard to the question of finance should, however, be cleared up at the meeting on Friday.

Below are summarised the results of both companies for the last two financial years:—

	Taquah.		Abosso.	
	1908-9. £	1907-8 £	1908-9. £	1907-8. £
Gross receipts	176,025	180,478	144,062	120,093
Expenses and Taxes	143,454	109,373	107,947	85,160
Depreciation	22,860	14,357	13,246	10,607
Net profit	9,711	56,748	22,869	24,326
Dividend	38,745	...	20,000	34,951
Brought forward	56,748	..	8,334	18,959
Carried forward	27,712	56,748	11,203	8,334

The Taquah results for 1908-9 do not show up well, but it is to be borne in mind that the management had to contend with considerable difficulties. There was a labour shortage the greater part of the period, two serious accidents occurred in the mine, excessive rains hampered work, and a great deal of trouble was experienced with the plant. The labour supply now is stated to be ample, and steps have been taken for the formation of a recruiting association. It is to be hoped that the other adverse factors mentioned will not recur to mar the results of the current year, which started, the general manager observes, "under the most favourable auspices for an excellent run, both as regards development and treatment." One of the most pleasing features of the Taquah report is the short paragraph relating to the condition of the mine at depth, it being stated that the reef maintains its size and value. Where cut in the shaft at a depth of 1,050ft., it showed a value of nearly 26½ dwts. over a milling width of 7½ft.

The Abosso shows up rather better. True, the net profit for 1908-9 is somewhat smaller than that for the preceding twelve months, but it will be noticed that the decline is more than accounted for by the increased allowance for depreciation. At the Abosso the shortage of labour necessitated the use of rock drills for stoping, and close sorting was impossible, so that the ore treated was considerably below the average. Moreover, the shortage involved an increase in the mining costs. The ore reserves at the end of last June were estimated at 351,000 tons. This total being equivalent to nearly five years' supply for the present mill, the projected increase of plant is evidently warranted. The additional stamps, it will be remembered, are being provided for out of the funds raised by the recent issue of 50,000 shares at 41s. each. It will be some time yet before the new plant is in full running; when it is, the aggregate milling capacity should be some 200,000 tons per annum, and costs should be brought down further.

To some people it may seem unreasonable that the shares of concerns showing such results as are summarised above should be standing in the neighbourhood of £3 apiece, that is, at a premium of something like 200 per cent. But as the old hands among mining speculators are well aware, the market custom is to anticipate, not to await the actual realisation of, results,

and the expectation is that the Taquah and Abosso companies will be highly successful ventures eventually. In banket mining in particular it is usual to discount possibilities some way ahead, and it may be recalled that not a few Rand shares were originally introduced on the market at big premiums, even when the properties of the companies concerned had little or no work done upon them. Of the two West Africans under review the Taquah has the greater speculative possibilities, for the very good reason that it has several strings to its bow. In addition to its own property on the Taquah field (only a portion of which has so far been developed), the company has a large share-holding in the Abosso, owns claim areas on the Prestea range, and also has a large share interest in the Ancobra Dredging which is stated to be on a profit-earning basis.

HOME RAILWAY DIVIDENDS.

Of the English Railway dividends so far declared it may fairly be said that they have come up to the moderately favourable estimates lately current in market circles. The start, as usual, has been made by the passenger companies, and my readers may obtain a bird's-eye view of the results from the following table:—

Stock.	2nd half 1909.	2nd half 1908.	Year 1909.	Year 1908.
Brighton Ordinary	7¼	7¼	5	4¾
,, Deferred	—	—	4	8½
Central London Ordinary	3	3½	3	3¼
,, ,, Deferred	...	...	2	2½
Great Eastern Ordinary	4	3¾	2⅝	2⅝
Lancashire and Yorkshire Ordinary	4¼	3¾	3⅞	3⅝
Metropolitan Ordinary	1	½	1	½
South Eastern Ordinary	5	5	2¾	2½
,, ,, Preferred	10	10	5½	5
Tilbury Ordinary	8¼	7¾	5⅝	5⅞
Chatham 1st Preference	4¼	4½	3½	2¾
City and South London Ordinary	1¾	1½	1¾	1½

From the report of the Great Eastern, the first leading company to publish detailed figures, good evidence is afforded of the thorough manner in which the retrenchment policy lately pursued has been carried out. The company practically "shut down" on its capital account, the half-year's increase in charges being a mere £1,119. The falling off in gross receipts was in all not more than £15,700, or only about half the officially-estimated figure. In third-class passengers the company lost £31,300—a direct outcome of the strenuous competition offered by the motor-'bus in the suburban area—but goods and minerals showed fair increases. The company saved £25,900 in materials and stores and £18,600 in locomotive coal, but wages took £10,500 more—presumably in consequence of recent labour awards.

The London, Tilbury, and Southend enjoyed a good half-year. Owing largely to the visit of the Fleet to the Thames, there was an estimated increase in gross receipts of £24,500. The company had to pay this time the full dividend upon £250,000 new Ordinary stock, but it had no difficulty in raising its distribution by ¼ per cent.—a matter involving less than £6,000. This is the best dividend paid by the Tilbury for any half-year since 1905, and as the following table of quotations and yields shows, the return upon Tilbury Ordinary stock, at present price, based on the dividend for the year 1909, is 5⅛ per cent.

Stock.	1908.		1909.		Price Jan. 24.	Yield. p.c.
	Highest	Lowest	Highest	Lowest		£ s. d.
Brighton Ordinary	108½	94	111	102	109	4 15 0
,, Deferred	89	72½	92¾	81	87	4 15 0
Central London Ordinary	84½	64	70½	60	66	4 11 6
,, ,, Deferred	67½	42½	54¾	43	49	4 5 0
Chatham 1st Preference	82¾	58¾	72½	62	68¾	4 18 0
City & South London Ordinary	46	25½	34	26⅝	33	5 9 0
Gt. Eastern Ordinary	78½	60 15/16	65¾	55½	63¾	4 5 0
Lancs. and Yorks. Ordinary	99	84½	93¾	86½	92½	4 6 0
Metropolitan Ordinary	46½	34½	41⅞	34	39½	2 11 0
South-Eastern Ordinary	78	55	72	63	71	4 0 0
,, Preferred	115½	84¾	112½	96	112	5 3 0
Tilbury Ordinary	119	102½	111½	103½	115	5 2 6

With a published decrease in gross receipts of £15,000, the South-Eastern and Chatham companies announce an increase in the net revenue divisible between the two lines of £20,000. Traffics were probably under-estimated to some extent, but even so there would appear to have been a substantial reduction in expenses. At current prices Chatham First Preference returns nearly 5 per cent., and South-Eastern Preferred a little over 5 per cent.

The Central London has had to revert to the 1907 rate of dividend on its Deferred stock—namely, 2 per cent. But as receipts last year compared against the Franco-British Exhibition period of 1908, the company has done as well as could reasonably have been expected. Holders of Central Londons are looking forward to big takings next summer, for the Japanese Exhibition is expected to bring crowds to Shepherd's Bush. Looking further ahead, there is the potential benefit attaching to the company's extension from the Bank to Liverpool-street, work on which will be begun very shortly. As regards the City and South London, the slight increase in the dividend is worth referring to because of the substantial yield which is now obtainable upon the company's Ordinary stock. A return of nearly 5½ per cent. makes the stock look rather tempting. Turning to Metropolitans, we at once go from a high to a specially low yielding stock. For last year Metropolitans got 1 per cent., as compared with only ½ per cent. for 1908, and the stock at its present price gives a purchaser only about 2½ per cent. There are, however, possibilities connected with the stock that make the present valuation less unreasonable than it appears. Let the studious investor take note of the fact that while the total number of passengers carried by the Metropolitan has grown from 89,874,833 in 1902 to 99,961,997, this increase of 10,000,000 has been accompanied by an actual decrease in gross receipts from £792,000 to £697,000. Such an anomalous state of affairs, brought about largely by insensate competition between underground and overground systems of locomotion, cannot continue indefinitely—indeed, the climax has probably been reached already. Thus not only will the passenger traffic carried by the Metropolitan continue to grow, but it is on the cards that fares in some instances may sooner or later be increased. Those fond of abstract calculations will be interested to know that an increase of ¼d. per passenger on the 100,000,000 passengers carried last year by the Metropolitan would yield a sum of £104,000, enough to raise the dividend to 3 per cent. and the yield on "Mets." to 7½ per cent.

PIGS, UNLIMITED.

I am indebted to a clerical correspondent for a copy of the most entertaining prospectus that it has been my lot to read for many a day. Circulated through the post by a concern styled the Investment and Insurance Agency, 14 to 18, Queen Victoria-street, E.C., this document unfolds a scheme which, apart from what is described as its profit-making aspect, claims the widest attention as a suggested remedy for various economic and social evils. The legend inscribed at the head of the prospectus puts the matter in a nutshell:—

Support Home Industries—Prevent Importation of Inferior Foreign Food—Find Work for the People on the Land—The Land for Food for the People—Home Investments for Home Money.

The British Provision and Supply Syndicate, Limited, is the title of the company with this comprehensive and inspiring programme. Its authorised capital is £3,000, and 2,500 shares of £1 each are offered for subscription. Its directors are Mr. Ernest James Lindsey, 30, Grafton-terrace, Maitland Park, N.W. (director of the Monopole Trust, Limited), and Mr. William Henry Lansley (farmer), Fernbank Farm, West Heath, near Birmingham; its solicitor is Mr. John Neely, 4, Bloomsbury-square, W.C. How is the company going to find work for the people on the land, etc., etc.? By "establishing and working pig-farms." Where and when? Well, pending the selection of a suitable permanent farm,

Arrangements have been made between the company and Mr. Henry Lansley, one of the directors, who, in consideration of the sum of £20, to be paid to him by the company, has agreed to erect temporary sties (to the reasonable satisfaction of the com-

pany) at Fernbank Farm, sufficient for four breeding sows, to get such sows served by a pedigree boar, and to feed and attend the sows for 13 weeks after their acquisition by the company. The temporary sties to be the property of the company.

This seems to be a new departure for a company director, but if Mr. Lansley feeds and attends to the four sows he will, at any rate, be doing better work for the shareholders than a good many directors of joint-stock enterprises. However, the temporary sties and the four sows are only to be the modest beginning of the company's operations. The prospectus goes on to set forth estimates of the profits which it is anticipated will be made in two years from the commencement of business. A farm of fifty acres is to be taken, and fifty sows and one pedigree boar are to be bought. In two years, it is predicted, these fifty-one pigs will have multiplied to no less than 3,326. Detailed estimates are given of the market value as bacon and pork of the prolific progeny of the original stock, and the net outcome is that, against a total expenditure on the farm during the two years of £1,998 13s., the company will—so it is anticipated—have acquired property worth £7,236 15s. "After making very ample provision" for promotion, administration, and incidental expenses, "it is perfectly safe to estimate," says the prospectus, "that the company should over the two years make a profit of over £2,000 per annum," and "the promoters think" the undertaking can then be sold to a larger company for £21,263 15s.! As though that were not sufficient to tempt investors, the prospectus proceeds to expatiate upon the importance of the business "in connection with the ever-pressing question of unemployment and its concomitant evils," and it also claims, with the emphasis of big type, that the company will prevent any further importation of "that somewhat mysterious and much discussed concoction called Chinese Pork." It appears that Mr. Leopold Reginald Brock, of 1, Old-square, Lincoln's Inn, is the promoter of the company, and that Mr. Albert Payne, of 10, Stone-buildings, Lincoln's Inn, has underwritten 500 shares for a commission of 5 per cent. in cash. These gentlemen evidently have a robust faith in the potentialities of pig-breeding as a source of wealth. Perhaps they know all about it in Lincoln's Inn, but I fancy that the estimates in this prospectus will rather astonish people in the country.

ROUND THE MARKETS.

Election Excitement in the House—Markets Generally Hard—Cheaper Money—New Issues—Khaki Loan Redemption.

In the Stock Exchange excitement over the General Election has restricted business in the past week, albeit it has rocked prices about a good deal. Party feeling has run very high in Throgmorton-street, and for the two or three days when the tide of Unionist successes in the counties was flowing its strongest the House indulged in out and out "Mafficking." The solid stand made for Free Trade earlier in the week by the industrial north was forgotten, and in its glee the Stock Exchange put up prices in most markets. If, declared members, the Unionists cannot hope to get in this time, they will go back to Westminster in sufficient force to render a Liberal Ministry impotent. The fulfilment of this prophecy remains to be seen. Meanwhile it certainly does look as if the battle between Free Trade and Tariff Reform is likely to rage for some time longer yet, and that other political questions upon which public opinion is so sharply divided will continue to agitate the country without prospect of early settlement. From the Stock Exchange standpoint it can hardly be regarded as a "bull" point that the business of the nation is to remain indefinitely unsettled by the possibility of a fiscal change, during which time the chorus of Cassandras will, with brazen shamelessness and leathern lungs begotten of Largest Circulations, go on unceasingly proclaiming the ruin of Great Britain. It is galling to those who take a pride in being citizens of the greatest commercial community of the world, which enjoys the finest credit of any country in the world, to have this incessant placarding of John Bull as an effete old gentleman, whose house has fallen to decay. If the object of the hustlers in the Tariff Reform camp be to damage as much as possible our commercial relations with our foreign customers and to unsettle the minds of investors at home, it has already succeeded to a certain extent. The country badly needs a rest from the blatant "patriots" who daily yell the Swan Song of Britain, but that I am afraid is too much to hope for yet.

Politics apart, the satisfactory developments in the Money Market have been an important factor in shaping the course of stocks within the past few days. The rapid manner in which money has cheapened since the beginning of the year has surprised many of the best informed men in Lombard-street. When the Bank Rate on the 6th inst. was lowered to 4 per cent., bankers were of opinion that no further reduction was in sight, and were inclined to postpone purchases of bills in the hope of getting better terms later on. Last week they were forced to change their attitude. Gold has been steadily pouring into the Bank of England from the provinces and abroad, until last Thursday the return showed a reserve total of nearly 27 millions, which was 4½ millions ahead of the corresponding period of 1909. In the circumstances the Bank Directors did not hesitate to reduce their discount rate to 3½ per cent. The Imperial Bank of Germany promptly followed suit with a reduction from 5 to 4½ per cent., and with conditions at home and on the Continent now comfortable, and the foreign exchanges favourable to this country, a further decline to 3 per cent. in our Bank Rate may not be far off. Naturally, high-class investments have received a stimulus, though movements in this group are still restricted by the expectations of liberal public borrowing. The Grand Trunk Pacific Four per Cent. debenture issue was only a partial success, about half the total being left with the underwriters. An emission of £2,000,000 Four per Cent. St. Paul, Minneapolis, and Manitoba Pacific Extension Railway Four per Cent. Sterling First Mortgage bonds was readily absorbed, the lists only being kept open a couple of hours. This result is not surprising, for a 4 per cent. bond offered at 98 bearing the full guarantee of the Great Northern (U.S.A.) Railroad should be good enough to satisfy the most fastidious investor. Many holders of the Two and Three-quarter per Cent. National War Loan, at one time commonly known as the Khaki Loan, are doubtless wondering what means the Government will take to redeem their stock on the due date (April 5 next). The idea in City circles is that the £20,000,000 will be found by the issue of Three per Cent. Exchequer bonds, repayable in ten years by annual drawings. Doubtless holders of the maturing loan would be given a preferential right to allotment of the new bonds.

Americans—Another Wall Street Bubble Pricked—Three Failures—Market Violently Agitated.

Yankees, so often the strong feature when other departments are flat, have been practically the one weak market in the Stock Exchange. London at present is a heavy lender upon American securities, but our own speculative account in them is not great. This affords room for congratulation, because, for a number of reasons, the market position looks very doubtful, if not dangerous. Throughout last year Americans boomed without interruption, thanks mainly to the heavy support accorded by financial groups in Wall Street. Now those groups would doubtless like to distribute their holdings, but, at anything like existing levels they will certainly not find a market in this country, and I question whether the public in the States will prove much more tractable to the will of the bosses. There may be room for argument whether some of the best Yankee shares, such, for instance, as Union Pacifics, Great Northerns, and Pennsylvanias are unduly inflated, even though admitting that prices are far above average levels. But the evil that lives after "booms" lies chiefly in the reckless hoisting of securities of fifth rate quality. Quite recently we had the Rock Island sky-rocket, which

compelled the New York Exchange to mete out some measure of punishment to the "pool" concerned. Last week fresh evidence of the unhealthy extent to which speculation has been carried was supplied by the collapse of the Hocking Coal and Iron Company's stock, which broke from 90 to 39, and led to the failure of three New York Stock Exchange firms, besides nearly involving the Trust Company that had financed the "riggers." A year ago the stock named stood at $21, and in December last it was up at $92½.

Meanwhile, apart from high prices and over manipulation, influences that will play a leading part in the market this year are the labour unrest and the Government campaign against the Trusts. Developments in these respects will probably keep Wall Street on tenterhooks for some months to come, and whatever happens the course of events is likely to be adverse to the "bull" party. The Yankee market has such strong backers that falls are likely to be vigorously contested, as indeed was the case last week. But there is no opening for the amateur speculator; while the professional, who might be said never to lose touch of the market, is likely to act with more than the usual amount of caution.

MEXICAN NATIONAL PREFERREDS IN DEMAND—A MEXICAN CENTRAL SECURITIES DEAL—ARGENTINE RAILWAY EARNINGS.

The preferred shares of the National Railways of Mexico have again been strongly supported. I am informed that a financial group has brought the whole of the $2,845,000 second preferred which in connection with the amalgamation of the Mexican Central with the National Railroad was handed to the Mexican Central Securities Company in part exchange for Mexican Central Old Fours, and that the stock acquired is about to be quoted on the Paris Bourse. It will be recollected that in October last power was obtained by the Securities Company to alter its trust deed for the express purpose of enabling the board at its discretion to part with the company's newly acquired holding of Second Preferred with a view to the reinvestment of the proceeds in securities producing an income.

Argentine Rails in the past week have been heavy in tone. The traffic returns now coming to hand show moderate increases as a rule, but the figures are not calculated to inspire the market with enthusiasm, because, owing to increased mileage and greatly augmented capital obligations, the companies are in need of substantial additions to their revenues if they are to show for 1909-10 the same percentage on their total capitals as for the previous year. These remarks apply especially to the Buenos Ayres and Pacific and the Buenos Ayres Great Southern. The "Bags" to date since July 1 publishes gross earnings of £2,391,000, an increase of £110,000. This is not bad, but the Pacific with gross earnings of £2,013,000 is still a matter of £16,000 behind the total of the corresponding period. Those who know Argentina best agree about the great strategic advantages enjoyed by this system, and prophesy for it a big future. But that the company is in for a lean year or two seems almost beyond dispute, and hence the stock for the present must remain the most vulnerable of the four great lines. The Buenos Ayres Western goes steadily on, its receipts to date at £1,211,000 being £54,000 ahead of last year, and the great reserve strength of this company leaves no room to doubt the maintenance of dividends. As regards the Central Argentine traffics lately have been poor and the aggregate receipts at £2,414,000 show a drop of £114,000. This company, however, has been specially affected lately by a dispute over freights between shippers and ship owners which has caused grain to be held back, and in consequence earnings a little later on ought to show up better. Thanks to the conservative policy pursued by the Board, which has so far preferred to strengthen its financial position rather than raise its dividend to a 7 per cent. basis there is no need for holders to regard with alarm the lean patch that has just been struck.

FOR MOSQUITO BITES, WASP or BEE STINGS, nothing allays the irritation so quickly as SCRUBB'S AMMONIA. Price 1s. per bottle. Beware of imitations.

MINES—KAFFIR AND "JUNGLE" FAVOURITES ACTIVE—BUOYANT GLOBES—BROKEN HILLS.

The attention devoted by members of the "House" to election results during the latter part of the past week militated against any expansion of business, but in the Mining markets a number of specialties have been displaying a fair amount of activity, while the general tone has been cheerful. Interest in the Kaffir market has centred upon Far Eastern Rand shares, consequent upon the Modder news (dealt with in a separate article) and the information to hand as to developments on certain of the mines in that region. There is, of course, more scope for the imagination in the case of mines at the development stage (as are a number of the Far Eastern Rand properties) than with the established producing outcrop and deep level mines, and, given some fresh news regarding one or more of them, the rest of the group generally comes in for increased attention.

In the Rhodesian market Globes continue prominent. These shares, which were obtainable under £1 at one time last year, are now up to nearly £8, and are being talked to £10. Certainly developments in the mine have been phenomenally good, and the management could easily make some very big monthly returns if it thought fit, but it needs some pluck to buy the shares on the top of the huge appreciation they have had during the last twelve months.

"Jungle" shares, as a rule, have been well maintained. Sekondis have scored a further advance, and some of my readers have written asking whether I think the rise is at an end. From what I have heard quite recently as to negotiations in connection with the company's property and as to the class of people who have been buying the shares and the options, I am inclined to think that the level of about 10s. 6d. ruling at the time of writing is not at all unlikely to be improved upon, though some reaction may possibly occur meanwhile.

Business in Broken Hill descriptions is still restricted on account of the continuance of the Australian coal strike. Owing to their having run out of fuel, one or two of the Broken Hill mines have already suspended work, and others will probably have to follow suit if the strike continues. Pending the settlement of the dispute, some speculators may like to study the position and prospects of the mines of this field, in which connection they will find very useful the series of articles being published by the *Financial Times*. I notice that the author of these articles writes in very favourable terms of the Broken Hill South Blocks. He says it is not yet a big mine as big mines are reckoned at Broken Hill, "but its possibilities are considerable."

THE MODDER GROUP MOVEMENT.

The influential demand for Modders which caused a "bear squeeze" and a spectacular movement in the price of the shares (as recorded in my last notes) is now explained. It appears that the management of the New Modderfontein Gold Mining Company is contemplating a new issue of shares with the object of raising funds for the electrification of plant, and the addition of 120 stamps to the mill. It is announced that 50,000 shares are to be offered for subscription at £11 apiece. This will be in the proportion of one new for every six shares at present held, and the current market price of Modders being about 12½, the terms of the new issue afford a bonus to shareholders.

According to the information available up to the time of writing, it is expected that by increasing the plant to 300 stamps (and supplementary tube mills) the mine's crushing capacity will be raised to about 85,000 tons of ore per month, and the profits to between £500,000 and £600,000 per annum. This rate of earning would be equivalent to a return of 30 to 35 per cent. on the increased issued capital of the concern, and

would represent a yield of approximately nine per cent. per annum on the shares at the present price.

The Modder Deep also proposes to increase its capital. A meeting of the company is called for March 22 at Johannesburg to consider the following addition to the company's articles of association:—

The Directors may from time to time by resolution increase the capital of the company from the present amount up to an amount not exceeding £500,000 (five hundred thousand pounds) by the creation of new £1 shares, not exceeding in the aggregate 400,000 shares (four hundred thousand shares), and may allot, issue, and deal with such shares as they may deem fit, notwithstanding anything contained in Article 40 of these presents.

This authority is desired in order to enable the directors to take advantage at short notice of a favourable opportunity to arrange an issue of shares for the purpose of providing the company with the necessary capital to start work on the property, and possibly of increasing the company's mining area. There is a small triangular block of claims adjoining the eastern boundary of the Modder Deep which it seems probable this company will take over sooner or later.

Industrials—Anglo "A" Dividend—Waring and Gillow Report—Freeman, Hardy, and Willis's Prosperity.

The market forecast of a dividend of 20s. to 25s. on the Anglo-American Telegraph Company's Deferred stock was borne out by the announcement on Friday, the actual distribution being £1 5s. per cent., as compared with 8s. per cent. a year ago. For the time being the quotation of this speculative favourite has been fairly steady at about 22, but it may be predicted with some confidence that before long it will be moving downwards. On the ordinary stock (now standing at 61) the dividend for the twelve months amounts to £3 12s. 6d. per cent., while the preferred receives, of course, its full 6 per cent. Hudson's Bays receded during the week, and among other land shares Western Canadas and Southern Albertas have been slightly easier. Iron and Steel and Textile descriptions have been fairly firm, and in the Shipping division a noteworthy feature has been the investment demand for Royal Mail Ordinary stock, which scored an advance of half a dozen points to 59. Gas Light and Coke Ordinary stock has been in request on the increase of the dividend from £4 10s. 8d. to £4 13s. 4d. per cent. per annum for the second half of last year. Evidently there has been a considerable growth in the company's profits, the balance forward being raised from £423,323 to £456,993.

The long overdue report of Waring and Gillow, Ltd., for the thirteen months ended January 31, 1909, has at last been published, and the general expectation of a poor showing is unfortunately fulfilled. During the period in question the net profit amounted to only £47,790, against £123,900 for the preceding twelve months, and, including £19,294 brought forward, the available balance is £67,084. Debenture interest absorbed £48,750, and the preference dividend for 1908 £30,000, and in order to provide for the deficiency in profits to cover this amount a sum of £11,665 was transferred from the reserve fund. Reductions in the company's liabilities have been effected to the extent of £70,514 under the heading of sundry creditors, and of £177,616 in advances on investments.

At the meeting last week of Freeman, Hardy, and Willis, Limited, the well-known boot and shoe manufacturers and retail shopkeepers, Sir Edward Wood, the chairman, was in the enviable position of being able to congratulate the Ordinary shareholders upon the payment of a 12½ per cent. dividend for the twentieth successive year. Last year the profits increased from £61,038 to £65,326, and as on previous occasions, a larger dividend could easily have been paid—indeed, after raising the appropriation to the reserve fund from £5,000 to £10,000, there is still a carry-forward equal to nearly 6 per cent. on the Ordinary share capital. The directors have, however, always pursued a conservative policy in this respect, with the result that the company's financial position is exceptionally sound. The Six per Cent. Cumulative Preference shares are a well-secured industrial investment, offering, at the present price of 1¼, a yield of just over £4 18s. per cent., while on the Ordinary shares, now quoted at 41s. 6d., the return is £6 4s. 3d. per cent.

A circular has been issued to the shareholders of the Aerated Bread Company by Messrs. C. Pownall and P. D. Penn, who ask for signatures to a requisition for an extraordinary general meeting, with the object of appointing a committee of investigation. There are ample reasons for an investigation of the company's affairs and management, and it is to be hoped that the shareholders will support Messrs. Pownall and Penn in this movement.

Rubber Shares: What to Buy and Sell—An Important New Issue.

The rubber share market daily goes from strength to strength, and continues to be the most prosperous section of the Stock Exchange. Even my suggested selling limits, which were pitched high in expectation of booming markets on the spring revival in raw rubber, have been already exceeded, and I now urge profit-taking by the sale of half, at least, of one's holdings in the big producing concerns. When I last advised Selangors, at 33s., I fixed 43s. as a fair expectation by May, but this price is already secured. Linggis, I said, were cheap at 21s. 9d., and they are now 30s. 6d., with every prospect of touching 40s. Patalings were recommended in Truth on October 20 at 23s. for a six months' run to 30s., but before February is here the price is 33s., and they are certainly as good as Selangor; for by the time the annual report is circulated in March the quotation will be nearer, if not above, the 40s. mark. Vallambrosa are not yet at the suggested selling limit of 30s., but their annual meeting in June, with a record dividend, should be satisfactory to board and shareholders. Now the shares of these four companies are of the nominal value of only 2s., and the market premium is very heavy, and suggests caution in following their fortunes any further. A comparison with Bukit Rajah and Malacca emphasises the eccentric manner in which values have been pushed ahead. Bukit Rajah's £1 shares are only 9¼, and yet their dividend for 1909 will probably equal the Pataling payments, and fall very little short of the Linggi distribution. Yet the relative prices of the two last are now £16½ and £15 respectively, and from an investment point of view Bukits and Malaccas are far more attractive, particularly for ladies and busy men, who require a sound progressive investment and cannot hang over the tape to snatch short profits. Bukit Rajah have been the steadiest rubber share from the first, and their advance would be greater if the directors split the shares, for relatively they are as good as Pataling or Linggi. While I anticipate that the share market has yet wonderful records to achieve, the huge premiums now established in some instances must end in disaster to the last buyers. Of course raw rubber is going over 10s. per lb. this year, and with quite a new public from England, France, and the Continent purchasing shares, all and sundry, prices must go higher by the sheer momentum of heavy buying coupled with limited supplies of shares. When market troubles arrive it will be the top-heavy brigade that will suffer most; so my readers should secure some of their profits now.

Very gratifying have been the contents of my letter-box with tales of successful dealings in this market, and particularly in Jequié, West Jequié, Kualas, and Malaccas. A general overlapping of inquiries makes it easier to answer them in this column, and the replies may be found of general interest. The many complaints of small or no allotments in West Jequié ought to be addressed to the company, and not to me. I understand that the issue was over-subscribed nearly seventy times, and after shareholders in the parent company had been provided for there was very little left for the general public. However, even at 4s. 6d. premium they are not over-capitalised, nor are the shares of Jequié

Syndicate at 12s. 6d. Suggested selling prices may be fixed at 20s. for the parent and 15s. for Wests, as the rapid increase in production this year will justify such advances by the early autumn if the market still remains popular. These two estates and Mabira Forests, as described in my articles in December, comprise immense freehold areas of indigenous rubber trees already mature, and yielding large profits without heavy rents or big capital and development outlays. A suggested selling price for Mabiras is 60s., and when the next shipments arrive these shares will resume their advance. The inquiries referring to Bukits are answered above; this year's dividend may exceed 100 per cent., and the shares may be held for £14. Batu Tigas are safe for 4½ to 5, but Inch Kenneths appear to have discounted the future rather heavily, and profits should be secured at, say, 8¼. Now come the general inquiries as to what to buy. The best investment in the rubber market *qua* investment is Malacca Rubber Six per Cent. Debenture stock, which I specially advised at par when the prospectus was issued, and ever since at rising quotations from 105 to their present figure of 118. At 120 they will yield just 5 per cent. But they have a valuable speculative option for five years to exchange into Malacca Ordinary shares at £10, and now that the bearer warrants have been issued for the Continent, we shall witness brisk dealings in both shares and debentures. The former may rapidly rise to 15, when some partial sales are advised, and the latter will sympathetically move to 150. My Paris friends talk the shares to 20 before June, 1911, when certain options justifying that figure will expire. Other promising low-priced shares are Langkat Sumatra, now £2 premium, against 18s. premium when fully described in Truth of December 8; they may be held for 3½-4 premium, and the April dividend should not be less than 10 per cent. Alor Pongsu, now 12s. premium; Scottish Malays, 2½; Kuala Selangors, and Attapadi are still cheap. The last-named has come into demand on the success of the Malayalam, its neighbour, and at 22s. seem quite good to hold for 30s. to 35s. soon. "Piscator" is advised not to follow Straits Bertam further; they have seriously discounted the future and are dear at anything over 60s., and I do not admire some rigging methods connected with recent dealings in them. Cicelys, too, are getting dangerously high, and Serembam is not very marketable. Kepitigallas may now run over 30s., and should decidedly be sold if they touch 35s. "S.G." should stick to Malacca Debentures, buying more if he can; for, although the shares under 10 are cheaper and will pay quarterly dividends, the security for the former is absolute. Prye Rubber has again added 5s. to its quotation within a week, and should be sold at 12s. 6d. premium; the dividend this year will not exceed 8 per cent.

A very attractive and profitable issue will appear next Monday; the Madagascar Rubber Company, and its fortunes will have a decided effect upon all rubber concerns, so that an investment in its shares will be of the nature of an insurance against possibilities and uncertainty of results. Not only does this company start as a big producer from special grants over 212,000 acres in Madagascar given by the French Government, but it also controls the world patents in two separate machines which prepare, purify, and cure raw rubber in a marvellously rapid and economic manner. Three important Paris banking houses are connected with the issue with a French banker on the board; Mincing-lane has had a lion's share of the underwriting and provides the chairman. There will be £50,000 Participating Preference shares of £1 each entitled to all their money back out of the first profits, a perpetual 20 per cent. dividend, and in addition a share in surplus profits after the Ordinary get five per cent. There will be another rush when the lists open, and those who buy shares directly the market opens should do well long before the special settlement is fixed.

Cannes.—Gallia Palace. Built in 1900. 40 apartments with private baths. Garage for 30 Motor-cars. Orchestra.

MISCELLANEOUS NOTES.

More Philanthropy.

Messrs. Somers and Bannister, of Copthall House, E.C., who quaintly describe themselves as "investment and share dealers," have just been introduced to my notice through the medium of a seductively-worded circular. "We have been asked," they write, "to suggest an attractive combined call option on those shares which will be the first to benefit by the coming activity in the mining markets." Being, of course, anxious to oblige, they suggest a sixty-days' "combined call option" on 10 Goldfields, 10 Chartereds, 10 Ashanti Goldfields, and 10 Mount Elliotts at a cost of £10, though "a larger or smaller amount can be invested upon the same proportionate basis." The circular states that "should" all the shares rise to certain prices "you will be returned £30 for each £5 invested," and then adds:—

> There is no doubt therefore that this combined option will show a very handsome profit to the investor.

This proposition is obviously intended for people who have no knowledge of the science of option-dealing, who do not know that the rates charged (for instance, 3s. 9d. per share on Chartereds) are preposterously high, and who do not understand that the so-called attractive combination is in fact a ridiculously one-sided gamble. But even those who are ignorant of these things might surely pause to consider why in the world Messrs. Somers and Bannister should be so keen upon enriching strangers at their own expense, for, of course, the very handsome profit (if made) would have to come out of the firm's pockets. There may be philanthropic capitalists of this sort, but, personally, I have never had the luck to come across them.

"British-Canadian Investments."

Mr. A. C. Deayton, of "British-Canadian Investments," 27, Queen Victoria-street, E.C., has communicated with me regarding the paragraphs under the above heading in Truth a fortnight ago. As I mentioned then, Mr. Deayton is the London representative of the Fiduciary Co., of Chicago, which is offering shares in the Aguanico Mines Development Co., of Cobalt; and he is also the agent of the Crown Gas and Oil Co., of Ottawa, another concern whose shares are being pushed in this country. He tells me that he is personally satisfied with regard to the position and prospects of both these companies, and I have no reason to doubt his good faith in the matter. This does not, however, in the least degree modify my own opinion that the shares of these two companies should be left alone by people in this country. Apart from any other considerations, the simple fact that there is no market here for the shares is in itself a sufficient objection to them from the point of view of English investors.

Cosmopolitan Finance Comicalities.

One of the shareholders in Cosmopolitan Publications, Limited, sends me the balance-sheet at June 30, 1909, which has only just been issued, together with the prospectus, dated twelve months earlier, which induced him to put his money into this concern. There is often a wide discrepancy between prospectus promises and actual performances, but in this case it is so enormous that it must appear positively comic to everybody except, perhaps, the misguided shareholders. The company was formed to take over the *Cosmopolitan Financier*, founded and edited by Mr. D. J. de Lyann (otherwise Delyannis), and the prospectus contained an "approximate estimate" of a revenue of £122,898, and an expenditure of £56,880, leaving a net yearly profit of £66,018. The figures in the so-called balance-sheet—which is not strictly speaking a balance-sheet at all—show that the revenue for the first year was £1,537 17s. 11d., to obtain which there was an expenditure of £4,524 12s. 3d. in advertising, printing, and stationery, £700 19s. 4d. in postages and telegrams, £857 5s. in directors' fees, editorial salaries, and wages; and £383 17s. 10d. in rent, rates and taxes, and furniture, making a total of £6,466 14s. 5d. In the place of the estimated profit of £66,018 there was,

therefore, a loss of £4,928 16s. 6d., added to which the company was a creditor against the insolvent Atlas Banking Corporation—another of Mr. Delyannis's promotions—for £1,701 4s. The shareholder from whom I have heard desires to find a purchaser for his shares, but if he takes my advice he will give up a hopeless quest and write off his investment in this rotten venture as a total loss.

RECENT PUBLICATIONS.

"Pitman's Guide for the Company Secretary" is a new manual and work of reference by Mr. Arthur Coles, who has had many years' practical experience in the work of limited liability companies. It is published (price 5s. net) by Sir Isaac Pitman and Sons.

A copy of the "British Guiana Handbook for 1909" has reached me from the Crown Agents for the Colonies. It is an illustrated volume containing a mass of information relating to the trade and commerce of the country, and the possibilities it offers for the development of its resources, particularly in connection with gold mining, rubber growing, and the cultivation of tropical products. The handbook can be obtained, price 5s., from Messrs. Dulau and Co., Soho-square, London.

NEW ISSUE.

The Siak (Sumatra) Rubber Estates, Limited, has been formed with a capital of £75,000 to acquire estates comprising an area of about 7,000 hectares, equal to about 17,290 English acres, in Sumatra. Of this area 690 acres are already planted with rubber, the total number of trees being 89,542, and it is proposed to plant 1,000 acres immediately with Para rubber, interplanted with coffee robusta. Subscriptions are invited for 49,250 shares at par, the list closing to-day (Wednesday).

"VIGILANT'S" LETTER BOX.

1. *Inquiries addressed to me,* **which must be accompanied by a Coupon,** *can only be replied to through my "Letter Box." A coupon will always be found at the foot of the third page of the coloured cover of* TRUTH.

2. *Six different stocks are the limit for an inquiry covered by one coupon. If it is desired to make an inquiry respecting a larger number of stocks an additional coupon or coupons (one for every half-a-dozen stocks) must be forwarded.*

3. *Name and address, which must accompany all inquiries, should be written on the communication; cards are apt to be lost or misplaced, causing unnecessary trouble.*

4. *Anonymous letters will not in any case be attended to.*

5. *A nom-de-plume or initials (the former preferably) should be given if it is desired that the real name shall not appear in the paper.*

6. *Inquiries should be put as briefly as possible, plainly written and numbered.*

7. *Communications received after Friday may not be replied to in the following issue.*

RAILWAYS.

M. H. P.—Personally, I should prefer, as I remarked before, to deal direct with a Stock Exchange firm, but you really have no grievance against your banker. In fact, to do the business the bank was presumably acting with, or through, a firm of Stock Exchange brokers. *Cleon.*—Three very sound investments. I should place them in the following order:—1, 3, and 2. *Civis.*—The line is doing fairly well, and the return is a reasonable one. But the probability of further capital outlays upon extensions, and the fact that the line depends so very largely on coffee, are likely to prevent any material rise yet awhile.

MINES.

Isis.—1. The shares seem a fair speculative holding. 2. Already at a good price, and a purchase would be risky. 3. See reply to "Old Reader" below. *A Countryman.*—Both speculative, but I see no reason to advise a sale at the moment. *Old Reader.*—At the time of writing the shares are about 10s. 6d., and are not unlikely to go still better if the negotiations in progress are satisfactorily concluded. The capital of the concern is now £200,000 in 5s. shares. *Cement.*—1. Naraguta (Nigeria) Tin are talked higher, and seem a fair speculation. 2. The shares are now quoted in the journal you mention. The price had a jump the day my note appeared, and the following day touched 7s. 9d. middle. *Sanglier.*—I have not heard any talk of an early dividend. The shares are a favourite speculative counter. *Anxious, Limerick.*—1. A fair speculative holding. 2. I would not buy more. 3-8. I see no reason to expect much advance in these, and think your money could be more hopefully employed. Take a profit on No. 9. *W. K.*—A distinctly speculative holding, and I see no reason to anticipate much early appreciation.

MIXED SECURITIES.

Simon.—1. Mabira's forward sales represent profits of about 25 per cent. on capital, leaving half the crop still to sell in the open market. The shares are advised at present price. 2. The statement comes from interested quarters, and I do not attach serious importance to it. *Elector.*—1, 2, and 4 answered in my article this week. 3. Yes, if you exchange into Malacca Debentures, Bukits, or Langkat Sumatra. 5 and 6. Many London brokers specialise in rubbers; change, if you can better your dealings. *Blue Pill.*—I would not buy No. 1, and would be inclined to get out of No. 2. All sound ventures, likely to rise further; prefer No. 4 for immediate advance. *Micawber, Slainte, Cautious,* and others.—The following give yields of from 4½ to 5 per cent., and may be recommended:—United States Steel Five per Cent. Second Mortgage bonds, Osaka City Five per Cent. bonds, National Railways of Mexico Four and a Half per Cent. Prior Lien bonds, Japan Five per Cent. bonds, 1907, Brighton Railway Six per Cent. Preferred Ordinary, Atchison R.R. Five per Cent. Preferred, John Barker Four and a Half per Cent. Second Debenture stock, 1907, and Cunard Shipping Four and a Half per Cent. debentures. *Thankful.*—Not, in my opinion, a suitable list for investment. Better select from stocks recommended to "Micawber." *Manu.*—I would not buy either now. See reply to "Micawber." *Ham.*—1. Yes. 2. Agricultural Bank of Egypt Four per Cent. Preferred shares. 3. Appears sound enough. *A Novice.*—Of your first list the British Aluminium issues are doubtful holdings, and might be realised. The others are good of their kind. Of your second list Nos. 2, 3, 4, and 6 are all sound investments. As regards No. 5, it is a case for local knowledge, the company not being known on the London Stock Exchange. You do not say which issue of No. 1 you hold, but in any case, as the guarantee has failed, interest payments now depend upon the earnings of the company itself. *Haf.*—I do not see much to go for in either at present. *J. F. C. M., Dublin.*—Fine Cotton Spinners Ordinary are a fair speculative investment, and the preference a well-secured investment. The railway issues are decidedly speculative, and I do not recommend a purchase just now. *Pongo.*—1. A sound industrial. 2. Scope for a moderate rise. The province is rich enough to pay, and it is to be hoped she has now discovered that it pays to be honest. 3. Osaka City Fives. But scope for rise on all such issues is now limited. 4. Yes. *Southsea.*—Five per cent. and absolute safety are terms I do not care to bracket together. But they are three good bonds all the same. *E. M. C.*—Many investors like yourself fail to find the quotation for the Mexican Irrigation Loan. Its full title is the Caja de Prestames Para Obras de Irrigacion y Fomento de la Agriculture. It is a fearsome name, but this does not affect the security; the bonds are a direct obligation of the Mexican Government. They are quoted in the Official List under the heading of "Financial, Land," etc. *Canada.*—Alberta Fours about 102, redeemable 1938; Manitoba Fours about 103, redeemable 1949. No issue of British Columbia Fours, but a 3 per cent. registered stock, redeemable 1941, is quoted at about 86. The other two are in bearer form. All are high-class investments. *Andover.*—All three very speculative. I cannot strongly recommend either. *T. C. G. Torquay.*—1. No. Would rather keep the money spread as it is now. 2. Sound concerns, but doubt if either will go higher just yet in view of possibilities of increased competition. As to the extension you speak of, all depends whether the rival line is built to the coast or not. Personally, I doubt whether the would-be rivals will obtain the money, for it is a costly project. *Nebuer.*—See references in my notes this week. *Harrier.*—1. See my rubber article this week. 2. She would have difficulty in getting a better investment to give the same yield. I see no reason why the shares should be sold, apart from the uncalled liability, which has always existed. 3. See "Insurance" column. 4. One coupon is sufficient for your inquiries. *Axim and Tarkwa.*—The fact that the shares are being hawked about by an outside firm is sufficient to indicate that they are an undesirable purchase. Have nothing to do with the firm in question. *Barber.*—1. Still a reasonably good speculative investment. 2-3. Capitals very large and prices too high to be attractive now. *Awadagi.*—1. They are not among the best possible selections in the Kaffir market. 2. Holding must be regarded as a pure speculation. 3. Poor prospects and no free market. Sell and exchange into Madagascar Preference, Allagars, or Alor Pongsu. 4 and 5. They may have such a rise as you suggest if Rand labour conditions improve and the market becomes buoyant. *L. J.*—1. They rose to 3s. 6d. premium on the day of issue, but I cannot undertake to check prices from hour to hour. 2. They touched 7s. 9d. on the day mentioned. Since you bought they have had a fair rise, and I should not be surprised to see them go above the limit you name. 3 and 4. Hold for some recovery. 5. I see no reason to expect much advance. 6. I know nothing about them; apparently they are not members of the Stock Exchange. *Novelist.*—1 and 2. I see no reason to anticipate much early advance in either. 3. You might hold for possible rise to £4 during the autumn, but I would suggest exchanging into some of the shares recommended in my article this week. 5. I do not particularly care for these. 6. No. *Retlaw.*—1. Your broker, if a member of the London Stock Exchange, would purchase shares for you in the market. They have been quoted every day in the financial papers. 3. See "Insurance." 3. A fair lock-up. 4. No. 5. Watch recommendations given from week to week. *Ena.*—1. The dividend is payable next month. I do not anticipate much early advance. 2. *Financial Times.* *Hopeful.*—1. Answered in this week's article on rubber shares. 2. Quite correct. The dividend was at the rate of 4 per cent. per annum for the six months. *K., Glasgow.*—It would facilitate me in replying if you and other correspondents would state whether you are holders or intending buyers of the securities

asked about. No. 1 should be all right, but the scope for a rise is limited. Nos. 2 and 4 are fair speculative holdings, and No. 3 ought to turn out well if prospectus estimates are anything to go by. No. 5 has had a good record, and the shares possess speculative possibilities. *Tipp.*—1-4. Fair speculations for a small profit. 5. No. 6. A fair commercial investment. *Browne.*—1 and 2. Hold for dividends and possible appreciation. 3. Hold for the present. 4. Cunard Shipping Four and a Half per Cent. debentures and National Railways of Mexico Four and a Half per Cent. Prior Lien bonds. 5. For quick turns the rubber market is promising. See recommendations in this week's replies. *Folkestone.*—You have neglected to comply with the rule as to numbering questions. I should be inclined to get rid of Yeatman's and British Moss Litter. Tower Tea have had an up-and-down career, and the shares are very much of a speculation. Keep the other industrials, also Canada Company's shares. Namaquas do not appear very promising, but Hendersons may go better with other South Africans. *Cash.*—1-3. As a small investor, Midland Preferred would suit you best. 4. Fair speculations for a small profit. *Provincial.*—1. Never wise to put too much of one's capital into any particular share of a speculative character such as this. I dealt with the company on October 13 last, and have no reason to alter the favourable opinion I then formed of the shares as a lock-up. But the price you name is sufficiently steep. 2. A fair speculative lock-up. 3. Yes. 4-5. I do not recommend dealings with them or with any outside firms. 6. Money paid under gaming contracts cannot be recovered. *Bexar.*—Bargains of the kind crop up now and again, but I should hesitate to advise you to be in a hurry to sell such a good collection. Osaka City Fives and John Barker Four and a Half per Cent. debenture stock (1907), and Alabama, New Orleans, Texas, and Pacific Five per Cent. "C." debentures (if you can get hold of some), look cheap. *Devon.*—1. You could buy any multiple of five. The dividend should be paid in course of the next few weeks. 2-5. All distinctly speculative. Better select from list given to "Micawber." *Rosebush.*—1 and 2. Both highly speculative, but I know of no secret reason why they should be sold. 3. Refer to my article on rubber shares. 4. See notes on another page. 5. Oroya Links and Gold Coast Explorers, both about 4s., have speculative chances. 6. Secure a moderate profit on the chance of getting in again cheaper. 7. Sell Trunk Thirds. Hold Canadas. *S. G.*—1-3. See my article on rubber shares. 2. They are talked still higher, but a purchase now would be distinctly speculative. *H. W. R.*—1. See my article this week. 2. In the event of the shares rising to the limits suggested, it might be as well to sell with a view to investing the money in dividend-yielding securities. *Gilant.*—1. Better keep. Sell Nos. 3, 4, and 5, a poor lot, and exchange into shares advised in my article this week. Bantengs are also getting high. 6. Secure a moderate profit. *Blue Pill.*—1. You may get them somewhat cheaper by waiting. 2. Yes. *Jackie.*—1. The company has extensive share interests, and I think its own shares a promising speculative holding. 2. I do not look for much early advance, but would not sell at a loss. 3. I cannot say whether they will go up quickly, but they seem a fairly promising speculation. 4-6. See article in another column. *Ballinode.*—I consider the mining shares a fairly hopeful speculative lock-up, but you might perhaps gain a quicker profit in the other group you mention. See article on rubber shares in another column. *J. S. H.*—East Rand Props. are a good holding for dividends, but I do not look for much rise in the price of the shares. As to rubber selections see notes in another column. *Pen.*—1. I have not a high opinion of them, but there is said to have been some good buying lately. 2. See my article. *Mac.*—1-3. Present prices of all three heavily discount future dividends. Exchange into lower-quoted shares; see my article. 4-6. I do not care for either of them. 5. The concern may be sound of its kind, but it has been doing no good for the Ordinary shareholders in the last year or two. Requires local knowledge to say what is the matter.

MISCELLANEOUS.

Tiro.—1. Is the seventh reconstruction of a gold mine, and a last desperate throw. Do not buy. 2. Quotations are often nominal, and dealings are matters of negotiation. 3, 4, and 5 are fairly good, but I should sell No. 4 after the big rise. *Bram.*—1-2. No. I certainly should not advise a working man, or anybody else, to speculate with the National Share Exchange. They are cover-snatchers, whose own gains are made out of the losses of their dupes. *Vigornian.*—The preceding answer applies equally to the Equitable Exchange. *A. D.*—You are evidently not a very diligent reader, or you would have seen my repeated warnings against the National Share Exchange. *Artegall.*—Many brokers make applications for new issues on behalf of clients. If you wire that application money is following by post there should be no difficulty. *A Novice.*—You seem to have been badly treated over the telegram. The firm you mention are members of the Stock Exchange and of good reputation. You should deal with them direct. *Cotswold.*—1. Estates in a bad zone, debentures not attractive. 2. High enough. 3. A safe dividend-paying trust, with good prospects. *Levi.*—Do not advise, as it is over-capitalised. *Singapore.*—1. Mincing-lane boycotted this issue from the first; location not considered favourable. 2. High enough, though market excitement may rush them over £2. Hold until (say) May. *Etukishook.*—Kindly refer to note 2 at the head of this column. You have a fairly good list, with exception of Nos. 2, 12, and 13. Sell Nos. 14 and 11 now, and keep remainder for certain rises this year. *H. C. S.*—This concern is a wild cat, but assiduous puffing is at last moving the price. Do not be tempted to buy more. *Alex.*—*a.* Highly risky, but unless you can sell through your own broker I am afraid you will have no option but to retain them. *b.* A gamble, which you would enter upon knowing that many shrewd people had got in before you at better prices. *Beginner.*—If you refer to handbooks on Stock Exchange practice I would suggest Duguid's "The Stock Exchange" (Methuen and Co.) and "The History, Law, and Practice of the Stock Exchange" (Pitman's Business Man's Guides). If neither of these would suit you, you should apply, stating your exact requirements, to Effingham Wilson, 54, Royal Exchange, E.C. *G. W.*—I do not know enough of it to recommend. The Woolwich Equitable is an old and solid society that might suit. *Tokio.*—I still think the shares worth keeping. *Rusticus.*—The further reply was duly given in TRUTH of January 5. I suggested that you might hold No. 6 at the present price, though the outlook was none too good. The other shares I did not regard as attractive just now, and recommended you to read an article on National Railways of Mexico in the then current number, also the "Investment Ladder" article of December 29. *West Jequié, Tot, J. N. H., Lebast, B. C., Jockey, Tydavnit, J. W. M., Piscator, Ginger, Abdul Hakeem, Janus,* and others.—For answers to your inquiries, see the article on rubber shares in a preceding column. *September.*—1. Yes, likely to be early in February. 2. Fairly good, but big price paid for property. *Poona.*—Sell at 5s. premium when market dealings, now in course of arrangement, begin. *G. F.* and *W. F. B.*—Thanks; I have noticed it in another column. *Cric.*—Thanks for your handsome contribution to the TRUTH Toy Fund, which will be formally acknowledged in another column. The deficit would be wiped out if all who have profited by my rubber recommendations sent even a trifling contribution. 1. Sell No. 5 now. I place remainder as follows:—4, 3, 2, 10, 1, 9, 6, with 8 as the best speculative venture to double in value quickly. 2. I shall keep my readers informed of the best new issues in good time. See note on Madagascars this week. 3. Only Malaccas, Bukits, and Highlands. *Maelbeth.*—You have an excellent selection, and you may expect improvement in Glen Bervies by April. See remarks in another column on the others. *Rattlesnake.*—1-2. 60 to 80 per cent. this year, 200 to 250 next year, based on 5s. per lb. profit. 3. 120 to 150 this year, and 150 to 180 next year. *Bury* and many others.—Next week; see Rule 7.

VIGILANT.

INSURANCE.

A GRUMBLE AND THE SEQUEL—LAW LIFE AND PHŒNIX—FACTS ABOUT SURRENDER VALUES.

I OFTEN find that people jump to hasty conclusions about the behaviour of insurance companies, which, although without justification, have some sort of excuse. A correspondent recently complained to me that one of his servants had paid about £11 in premiums on the life of her father for a policy assuring £35 at his death. The father disappeared about seven years ago, and has not since been traced. A solicitor wrote to the assurance society on behalf of the servant asking the surrender value of this Industrial policy, but saying nothing at all about the father having disappeared. The company quoted a small cash surrender value, which is a quite exceptional condition in Industrial policies. The next thing was that I received a complaint about "shabby treatment" by the company. The company concerned was the Wesleyan and General, which has a very good reputation for treating its policyholders liberally. Feeling fairly sure I had not been told the whole of the facts, I wrote to the company, whose representative called upon me, and informed me that my letter gave them the first intimation of the disappearance of the man on whose life the policy was effected, and expressed the willingness of the company to deal with the matter in the most generous way possible on ascertaining the full details of the case. This was quite what I expected, and a settlement has been effected that is satisfactory to everybody, winding up with a letter to the company from my original correspondent thanking the Wesleyan and General for their kindness in making the concession, for which he feels that the servant concerned is very grateful.

For some reason or other, insurance matters seem to be less easily understood by the general public than any other question of business or finance, with the result that in perfectly good faith all sorts of remonstrances and demands are made which are entirely

WHY PAY RENT? Take an Immediate Mortgage free in event of death from the SCOTTISH TEMPERANCE LIFE OFFICE. Repayments usually less than rent. Mortgage expenses paid by the Company. Prospectus from London Office, 3, Cheapside, E.C.

devoid of any rational basis. I do not blame people for forming opinions that have no true arguments in support of them, and am always pleased to hear from correspondents who are puzzled about their insurance affairs, or think they have been treated unfairly by an insurance company. A little explanation frequently clears away these difficulties and does good all round.

A correspondent who writes under the nom de plume of "Greystone" says that he took a policy in the Law Life Office because it transacted life assurance only, and he objects strongly to the amalgamation of the Law Life with the Phœnix. Consequently, he has written demanding the return of the premiums he has paid, and he wants to know whether I think he can insist upon them being returned. I am quite certain that he is in no way entitled to the return of his money, and a little consideration should convince him that he would be distinctly better off after the amalgamation than before. The first fact, which has probably been lost sight of, is that in a company transacting life and fire insurance the life funds are absolutely distinct from the other funds, and are in no way liable for any claims except those which arise under life assurance policies. In this amalgamation the funds of the Law Life are to be kept distinct from the other funds of the Phœnix, some of which, however, form an additional guarantee for the Law Life policies. The security, always abundantly strong, is even better than before. The terms of the amalgamation further provide that the Law Life fund is to be administered at a fixed rate of expenditure, which is lower than the Law Life was incurring previously. Except for the fact that the security is improved, and bonuses are likely to be rather better than before, the holders of Law Life policies are in no way affected by the amalgamation.

If my correspondent's policy has been in existence long enough to have a surrender value, he can of course draw this if he chooses; but he should remember that he has been assured for £1,000, which at a very moderate estimate is a benefit worth £10 a year, and consequently it is entirely out of the question for the Office to return to him as surrender value anything approaching the full amount of the premiums paid.

Then I have another grumble, not uninstructive in its way. A man took out a life policy at the advanced age of fifty-nine, his present age being seventy-two. The policy is for £500, and the premium is £38 a year. He is offered a cash surrender value of £160, which he regards as wholly inadequate. As far as I can make out from the somewhat meagre information about the policy which I have, he could have surrendered it for £220 in cash at the end of ten years, after paying about £380 in premiums. The figures he gives me suggest that he must have been using bonuses to pay the premiums for at least part of the time, and that consequently the cash surrender value is of a very distinctly liberal character.

I quote this case for the purpose of asking people who are dissatisfied with the surrender value of policies to consider what they themselves would be prepared to pay for the policies. In this instance, there is the certainty of £500 being paid at death provided £38 a year is paid as long as the man lives. The purchaser might say that he would invest £500 in connection with this policy which would be repaid to him at the death of the assured. In the meantime he wants to draw 4 per cent. interest upon his £500, which is £20 a year, and to provide £38 a year for the premium; this is £58 a year which he can provide by buying an annuity of this amount on the life of the assured, whose present age is seventy-two. This would cost at least £400 out of the £500 to be invested in the transaction, leaving £100 as the amount he could afford to pay for the policy if the investment were to yield him 4 per cent. The company, however, offers him £160, as against the £100, which is the maximum he would care to pay for it. It is true the policy shares in the profits, but they are not likely to be worth any such sum as this difference of £60 paid down in cash. This is a practical way of looking at surrender values, and considering the commercial value of a policy. People who are disposed to think surrender values inadequate might, with advantage, make for themselves a simple calculation of this kind, which would probably show them that surrender values that they thought inadequate are really fair, if not liberal.

The real reason for it being impossible for life offices to give on surrender anything approaching the total amount paid in premiums under whole life policies is that the assured has had protection, which costs money and is worth paying for. If we imagine a number of people all aged fifty contributing to a fund on which interest was earned at the rate of 3 per cent. per annum, and which was managed without any expense whatever, it would be necessary for each subscriber to pay £38 a year to assure £1,000 at death. In the course of thirty years he would have paid £1,140 in cash for premiums, but his policy would still entitle his heirs to receive the sum of £1,000 only. If he lived for forty years his premiums would amount to £1,520; but still the policy would only assure £1,000. Where has the difference gone between the £1,000 assured and the £1,520 paid in premiums, to say nothing of the interest upon them? It has been used to pay the claims of those who died, and whose premiums amounted to less than the sum assured. The man who lived a long time and paid many premiums had just as good a chance as anybody else of dying soon, and thus making a financial gain for his estate. Under a transaction of this kind those who die soon and those who live long equally share in an absolute 3 per cent. transaction free from any cost for expenses; the calculations are on the assumption that deaths occur according to the mortality table. If in a case like this the policy, when it becomes a claim by death, amounts to much less than the total sum paid in premiums, it must be clear to everyone that the cash that can be given for the surrender of a policy must equally fall far short of the total premiums paid.

Answers to Correspondents.

[*Inquiries on the subject of insurance are answered in this column every week. Every letter containing an inquiry must be accompanied by a coupon, cut from the third page of the coloured cover of* Truth.]

Blackpool, Greystone.—See my notes. *Equity.*—1. The scheme of which you send a prospectus is excellent, and the best of its kind. 2. All the three offices in which you are insured are absolutely safe and first-class. *Equitable.*—Your letter apparently refers to the Madras Equitable Society, with which I have already dealt several times. If you are referring to some other company and will send me full particulars I will consider the case. *G. C. K.*—1 to 5. See "Vigilant's Letter-Box." 6. The association you mention is very good for your purpose, and is quite safe. *Max.*—You cannot do better than keep to the United Kingdom Temperance for the further assurance that you want. In this institution I should advise you to take a with-profit policy. Convertible term assurance is only suitable if you see your way to pay an increased premium in future. *Harrier.*—You cannot do better than the Prudential. Any of its agents will give you details. *Cork.*—National Mutual of Australasia, Australian Mutual Provident, Canada Life, Confederation Life. *Shannon.*—Unless you are in the Civil Service you can do better elsewhere, though the company is quite safe. Tell me your age and the kind of policy you want and I will advise you. *Agricola.*—1. I do not believe in the system of house-purchase certificates; it might answer your purpose to take a life assurance policy from the British Homes. 2. The certificate is probably worth very little, but it is impossible to say how much without knowing what company it is in, and how long premiums have been paid. *Rufus.*—The corporation has not done so badly up to the present, but changes are taking place just now, which scarcely indicate future success. I think you had better place your assurance elsewhere. *F. S. A.*—Canada Life or Confederation Life. *Retbaw.*—I should not recommend a house-purchase certificate, but the association is sound and not bad for life assurance. For your other purpose you cannot do better than the National Freehold Land.

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For Insurance Announcements, see pages 224, 227, iv of cover

COMPANY MEETINGS.

Freeman, Hardy, and Willis.

The annual meeting of Freeman, Hardy, and Willis (Limited) was held at Leicester on Thursday. Sir Edward Wood, who presided, congratulated the shareholders on the fact that although the year had been a difficult one they were able to present a very satisfactory balance-sheet. They had a very bad summer, with much wet and little sunshine, which affected the boot and shoe trade very considerably. They completed the first half of the year with a diminished turnover, but during the second half they recovered lost ground with a general revival in trade, with the result that the year's turnover showed an increase. They had more than retained the large trade that they had built up in spite of severe competition. The profits of the year amounted to £58,325, which with £11,623 carried forward made an available balance of £69,949. They recommended the payment of 12½ per cent. dividend, and he congratulated the shareholders that the dividend had now been maintained at this level for 20 years. They had built up a very handsome reserve of £100,000, and had in addition a reserve of £20,000 on freehold and leasehold premises. Every year they allowed for the depreciation of their freehold and leasehold premises out of revenue, which was very satisfactory. They proposed to add £1,000 to the managers' superannuation fund, making it £7,000, and to hand over £600 to charity. The balance carried forward was £12,729. Next year they proposed to launch a contributory scheme to provide pensions and provision against sickness for the whole of their staff. It was most desirable in a business like this that the whole of the staff should be brought into the closest association with it. They had on the asset side £252,867 for freehold and leasehold properties and £54,374 cash at bank. This cash had been utilised to add by purchase other old-established retail businesses without increasing their capital. Their stocks amounted to £499,338, which was more than usual, and this would be a great advantage, because prices of leather had advanced 15 per cent. within the last six months. They had bought early in the season and they bought the goods at a right price. He thought it right to state that as they were the largest distributors of boots and shoes in the world he was pleased to say that the total of foreign goods was not above 1 per cent. There was at one time a good many foreign boots and shoes brought into Leicester when French boots and shoes were very popular. That had changed; German goods did not commend themselves, Vienna makers produced high-class smart goods which had and have a good market in England, but our English manufacturers were rising to the standard of these goods and were displacing them as far as Leicester and Northampton manufacturers were concerned. They had nothing to fear from American or any other sources of supply.

The dividends recommended were declared and the report and balance-sheet unanimously adopted.

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QUEER STORY.

THE FALLOWFORD ELECTION.

POLITICS in North Stoneshire were very much behind the times. It was about the only constituency in the United Kingdom where the old political parties, the original Whig and Tory, still flourished in their mid-Victorian simplicity. Modern complications, such as tariff reform, female suffrage, and unearned increment, were as yet undreamt of, and such a thing as a triangular contest was unknown in North Stoneshire. It was for the most part a rural constituency, containing, however, one fair-sized town, Fallowford, where the chief industry was the manufacture of calico. The sitting member was Sir William Melton, whose baronetcy dated from the time of George II. He had represented North Stoneshire through two parliaments, his Whig opponent on each occasion having been Mr. Daventry, a large landowner and head of one of the oldest of the county families.

A general election was imminent, and it was, of course, taken for granted that Mr. Daventry would once more be the Whig candidate, more particularly as he had only been beaten on the last occasion by a little over 200 votes. Something like consternation, therefore, reigned in the Whig camp when he announced that he would not stand again. He was getting too old, he said, and only just recovering from a severe illness. It was doubtful if his health would stand the strain of another contest, and he considered that the Whig interests would be better served by a younger man.

Neither of his two sons, Paul and Bertram, were suitable candidates. They lived for nothing but sport, and took no interest whatever in politics. From August 12 onwards they shot; from November till the end of the hunting season they hunted, and in the summer they played cricket, waiting impatiently until August 12 came round again.

This being the case, it was necessary to bring in an outsider as a Whig candidate, for, apart from the Daventry family, nobody in the county would have stood a chance against Sir William Melton. The outsider was duly found. He was a young barrister named Herrick, and had been at school with Bertram Daventry. The Tories, of course, at once stigmatised him as a carpet-bagger, a political adventurer, and an alien nobody, but in this they were a little wide of the mark. He was getting on extremely well in his profession, and had already made something of a name for himself in the courts. He had spent part of his long vacation, too, with the Daventrys three or four years in succession, and was fairly well known to the inhabitants of that sporting neighbourhood as being not very far removed from a first-class cricketer. Then, too, he was a fluent and convincing speaker; the questions of the day were at his fingers' ends, and he had a most disconcerting knack of making people who interrupted him feel uncomfortably foolish. In this he had a great advantage over Sir William Melton, whose speeches were not a strong point. Altogether he was a rather formidable candidate, and although the Tory party affected to laugh at his chances of election, they were really very seriously alarmed.

Herrick set about his work with a dash and vitality that was something quite new in North Stoneshire politics. Making the Daventrys' house his headquarters, he addressed meetings in every corner of the division, gaining friends everywhere, and galvanising the "free and independent" into something like enthusiasm. He felt that if he relaxed his efforts for even a day or two the weight of Sir William's long association with the county would tell heavily.

There was another member of the Daventry family of whom as yet no mention has been made. This was Joan, Mr. Daventry's niece, an uncommonly pretty girl of three or four and twenty. Unlike her cousins, Paul and Bertram, she took a great interest in politics, but from anything but the Whig point of view, for she was a strong Tory. Her uncle used to laughingly allude to her as the "traitor in the camp."

Joan had lived with Mr. Daventry ever since her childhood. He was exceedingly fond of her, and of latter years she had kept house for him, for he was a widower. People in the neighbourhood often wondered why neither Paul nor Bertram Daventry had married her, but neither of them showed the slightest inclination towards anything of the sort. There was another person, however, who was only too anxious to marry her, and had been trying to do so for some years. This was Sir William Melton's younger brother, Nigel.

They had known each other practically all their lives, but although they were excellent friends, Joan absolutely refused to marry him. Time after time Nigel had proposed to her, only to meet on each occasion with a blank refusal. In vain he pointed out, not only that he loved her—which was, indeed, more or less true—but that he would be a baronet, for he was Sir William's heir; that both their families would approve; that it would be an ideal match, and various other circumstances; Joan, however, would have none of him.

The date of the election was fixed, and Nigel had just proposed to Joan for about the tenth time.

"My dear Nigel, don't be an idiot," she said. "You know it's no good. I don't care about you in the least; not in that way, at any rate."

"That's what you said last time," replied Nigel, half laughing and half angry. "You soon would, if you made up your mind to it. There's nobody else, is there?"

"N-no," said Joan. "How is the election going to go? Will Sir William get in?"

Nigel lighted a cigarette and submitted to being turned aside from the question under discussion.

"It's an awful nuisance," he said, "but I don't think he will. This chap Herrick tells such fearful lies that he has made a lot of headway. He can speak a bit,

too, so they tell me, and poor old Bill is quite hopeless in that line."

"It will be a pity if Sir William doesn't get in," remarked Joan. She, it must be remembered, was also a Tory.

"I can't make it out, Joan. Fancy a chap like Herrick, with nothing but a carpet-bag and two shirts, getting in for Stoneshire. He's a bit of an ass too, what I've seen of him."

"I should hardly call him an ass, Nigel. He's rather clever. We know him pretty well, you know. He's stayed here a lot."

"He's a jolly rotten shot," said Nigel, snorting. Nigel's opinion of a man turned a good deal upon what the man could do with a twelve-bore.

"Shooting isn't everything," remarked Joan sententiously.

"It's a good deal, though. Now old Bill is a ripping shot. I do wish I could think out some way of helping him. He's been awfully good to me."

For some minutes there was silence, and then Nigel suddenly jumped up, dropping his cigarette on the carpet.

"I've got an idea," he exclaimed excitedly. "I've got an idea, and I believe you can help us out. It is only four days to the election, and Herrick is having his big meeting at Fallowford to-morrow night. It is his last chance there, for we have bagged the town hall for the rest of the time, and a good deal depends on how the Fallowford people vote. Now suppose he was not to turn up, it would just about make all the difference. Your uncle didn't turn up at a big meeting last time, if you remember; they said it lost him the election."

"I can't prevent him turning up," said Joan.

"Oh! yes, you can. Look here! Paul and Bertram are going to shoot the top moor to-morrow afternoon. I know that, because I am going to shoot with them, and I'm pretty certain that Herrick will be the fourth gun. He is going to drive into Fallowford for his meeting afterwards. Paul and Bertram are certain to go on shooting till it gets towards dusk. That will be, say, five o'clock. Now suppose you come out with us—you often do, you know—and walk home with Herrick round by the waterfall. Are you pally with him?"

"Pretty well," replied Joan, demurely.

"Very well. Walk home with him round by the waterfall—it's no further, really—and when you get near the edge of the moor, sprain your ankle. It's miles from anywhere, and if you pretend you are frightened he won't like to leave you. There isn't a house for over a mile, and you ought to be able to keep him going for at least a couple of hours, say till half-past seven. He is due at the town hall at half-past seven. It's a gorgeous idea."

"Rather a dirty trick, isn't it?" said Joan doubtfully.

"It's all for the good of the cause, my dear."

"I'm not your dear."

"Well, I wish you were. Will you do it?"

Joan thought over the matter for some time, and at length consented to try, but without guaranteeing any certainty of success. Nigel, however, was jubilant, and promised on his part to keep Paul and Bertram from interfering with the plan.

The shooting party was composed as Nigel had anticipated. Herrick was not particularly keen on going out, for he had had a tiring morning's canvassing, but he could not very well refuse, although he would have much preferred a rest preparatory to his meeting in the evening.

The "top moor" was about two miles from the house. The Daventrys did not shoot it much before October, for they had another and larger moor. It was small—as moors go—a thousand acres perhaps, and was about the most wild and rugged piece of country in the neighbourhood. There were no butts, the guns standing behind the stone walls of the enclosure, and the birds took a lot of hitting, for the Daventrys did not believe in big bags. "Little and often," was their motto. It was a most sporting shoot.

Herrick could not be called a good shot, though he was not nearly such a bad one as Nigel made out. He could, more or less, hold his own outside a pheasant covert, and with practice would have been a very useful performer, but, being a busy man, he got very little practice, and grouse—full-grown October grouse, driven down wind—were a little too much for him. He shot abominably, and the fact that Joan was standing behind him most of the afternoon only made him worse. At the beginning of the last drive he had only accounted for one bird out of the twelve or thirteen brace killed, and was not in the best of tempers. During the last drive, however, things altered considerably for the better. He was the end gun, at the bottom of a hill, and the grouse, as they often do just before nightfall, kept to the low ground, and gave him plenty of sport. A lucky second barrel at the beginning of the drive gave him confidence, and he shot in a way that even Nigel could find no fault with. Joan, experienced as she was, found some difficulty in marking down the five or six brace of birds which fell in the next few minutes.

It was after half-past four by the time all the birds had been gathered, not including an imaginary "runner" of Nigel's, which had drawn both him and the Daventrys something like a quarter of a mile away from the rest of the party.

"Suppose we start off home," suggested Joan; "they will go on looking for that bird until it is too dark to see, and you must not be late for your meeting."

Herrick, now in the best of tempers, gladly consented, and they started off, going round by the waterfall "to make a change," as Joan put it. The first part of their road led directly away from the others, and they were very soon out of sight and hearing. It was over a particularly rough and rugged piece of moorland, strewn with boulders and alternating in a succession of hollows and steep slopes. Shortly after they started an evening mist began to settle down over the hills, making it rather difficult to see more than a couple of hundred yards ahead in the fading light. When they had been walking for about a quarter of an hour Joan suddenly stumbled, and then, after making a vain effort to save herself, fell down heavily on the ground.

"Not hurt yourself, I hope?" said Herrick, holding out a hand to help her up.

Joan tried to get on her feet again, but was very evidently unable to.

"I—I don't know," she said, wincing; "I think I must have; my ankle seems all wrong."

"May I look?" said Herrick, kneeling down in the heather. "No wonder you can't get up. You must have caught your foot between these two rocks; it has nearly wrenched off the heel of your shoe, and your ankle is beginning to swell already. I'm most awfully sorry. It's not much good my trying to find the others, I suppose? They'll have gone home long ago."

"Fire your gun," suggested Joan, starting with pain.

"I haven't got any cartridges left," said Herrick, feeling in his pockets. "Is there a house anywhere near here?"

"Not for miles. You had better get down on to the road—it's just at the bottom of the next dip—and go on home. You can't miss the way. I shall be quite all right here until you send somebody back. You must not be late for your meeting, you know."

"Oh, never mind the meeting. I can't leave you here; you would be chilled to the bone, for one thing. Let me take your shoe off."

Herrick filled his hat with water from an adjacent pool, and tried bathing the injured ankle, but without much success. It was now nearly dark, and the fog, though no thicker, was intensely chilling. Joan began to shiver with cold, and in spite of her expostulations, he insisted on her putting on his coat.

"Now," he said, "I'm going to carry you down to the road, and then home, if nobody comes along. It's not more than about a mile and a half, is it?"

"No," replied Joan, doubtfully. "No; but I'm awfully heavy."

"I think I can manage all right; I'll leave my gun under this rock. Now, then; put your arms round my

neck, and throw your weight against my shoulder as much as you can. Why, you are not a bit heavy."

In making this statement, however, he spoke too soon, for Joan was an exceedingly well-grown young woman, and he had to stop and rest several times before he got her down to the road. The road, when they reached it, was only a little used country lane, and after waiting for a while on the chance of some sort of vehicle coming along, Herrick embarked on the slow process of carrying Joan home, with long and frequent halts by the way. It was getting on for eight o'clock before they reached their destination, and in the meanwhile Paul and Nigel, with several men, were out on the moor searching for them with lanterns, while Bertram had ridden in to Fallowford with the news that Herrick would not be able to attend the Whig meeting.

* * * * * *

It was the morning after the eletcion, and Joan was lying on a sofa in the morning-room, with her ankle copiously bandaged. She could not as yet put her foot properly to the ground. The rest of the family had gone to Fallowfield to hear the result of the poll announced. Presently Nigel burst into the room in a state of great excitement.

"Hooray!" he cried, exultingly; "Hooray! old Bill's in. Just scraped home by ten votes. We owe it all to you, Joan. If it hadn't been for Herrick missing that meeting the other night Lord knows what would have happened. You really did sprain your ankle, didn't you?"

"I did, indeed," said Joan; "and without meaning to. I shan't be able to walk for a week."

"I'm awfully sorry. I kept them from coming out to look for you as long as I could, you know. What a rotten time you must have had. He carried you home, didn't he?"

"Yes."

"Was he much put out at missing the meeting?"

"No; not particularly."

"What did he say? What did you talk about?"

"Well, he proposed to me, for one thing."

"Good Lord! I never heard of such cheek. What on earth did you do?"

"I accepted him," said Joan demurely; "I always meant to, you know."

BOOKS.

I FEAR our Teutonophobes will mutter on reading "A German Staff Officer in India" (1), "too civil by half," and even perhaps hint that Count Hans von Koenigsmarck was himself what he suggests that his Japanese fellow-traveller from Darja-Khan was—a spy. What business except that of a spy, suggests the Count, could have taken Mr. Kaito to "such a God-forsaken corner of the globe?" But our Teutonophobes might echo the question *re* the Count himself. There is a delightful passage of arms in Congreve's "Love for Love" between Mrs. Frail and Mrs. Foresight, where each convicts the other of being in a place where neither could have had any honest business: "Where did you lose this gold bodkin? Oh, sister, sister!" "Well, if you come to that, where did *you find* this gold bodkin? Oh, sister—*sister every way!*" I hope I shall not be misunderstood to suggest that the Count was spying out the nakedness of the land in India. I am suggesting only that to a Teutonophobe the evidence of espionage against the Count himself would be as conclusive as that he adduces against Mr. Kaito and the other Japanese with whom he happened to forgather in out-of-the-way districts of India. Then the Count's extraordinary and even extravagant praise of English rule in India might lay him open to Teutonophobe suspicion. In his speech on "Conciliation with America" Burke, in denouncing the lack of magnanimity of English statesmen, says a fine thing: "Magnanimity in politics is not seldom the truest wisdom, and a great empire and little minds go ill together." But this is the very characteristic which the Count finds pre-eminently English in her dealing with India:—

> It is to England's incalculable credit to be great in small matters and never to be petty in great ones; to contrive a working arrangement in any given conditions, to foster the self-consciousness of her subjects, and to inspire them with zeal for the national cause.

In another chapter the Count seems to suggest that England has fostered "the self-consciousness of her Indian subjects and inspired them with national zeal" to her own detriment and danger.

> Among Mahommedans, Hindoos, and Parsees we meet people of a high standard of education and culture, men who matriculate at English universities, who have graduated in the languages and sciences of the West, who travel in Europe and America, who every year undergo their "cure" in Homburg or Karlsbad, who take advantage of every amenity of the West. They wear European clothing and live in close contact, both socially and in business, with the foreigner. But it is just those who at heart have remained most Indian of all. "Home Rule" is their secret watchword.

The Russian, too, with whom the Count discussed British rule in India, distrusted the lip loyalty of "the feline race that attaches itself to the house and not to his master," and summed up the situation cynically thus:—"Roman valour; Punic treachery! We know our Asiatics." When the Count urged the moral of the military spectacle which had made upon himself so profound an impression—British troops made up of races poles apart in religion and sentiment—the Russian replied, "Do you know the number of white troops England has at its disposal in the peninsula? Only 70,000 men. One Briton to keep every 4,380 natives in check—a continent kept under control by a riding-switch!" Indeed, the Russian seemed to think the safety of England lay, not in the union, but in the disunion of the races, poles apart in religion and sentiment, which served together under her flag. "Every two Hindoo companies of a battalion just about balance the Moslem half." The difference, in fact, between our German and our Russian critic might be expressed in Goethe's couplet:—

> "Divide and rule!" the politician cries;
> "Unite and Lead" 's the watchword of the wise.

Both critics are right. The security of England in India rests chiefly upon the *esprit de corps* of her native troops and upon the mutual internecine hatred of the native races and religions. There is, besides, of course, that on which our friendly German critic lays flattering stress:—

> It is Great Britain's moral force only that has created the India of to-day, and that holds the Empire together. England bids the Indian deserts clothe themselves in verdure, smoothes the path of enslaved peoples towards a life of peace, grants the natives their share in the achievements of civilisation, allows them to sit in judgment on equal terms with whites, and to attain to the highest positions of honour, and promotes merit without distinction of colour.

The Indian who has received a European education and who, according to the Count, is therefore most of all impatient of British rule, should be the most loyal of all, since no one knows better the past history of the peninsula or can better forecast its future in the event of a successful rebellion. For untold centuries the natives have been trodden down by conqueror after conqueror with as little compunction as ants are trodden down by a ploughman whose ploughshare has shorn through their ant-hill. Again, no one knows better than an educated Baboo that he could not hold his own either against his Mohammedan fellow-countryman, or against a Russian or Japanese invader, if he succeeded in throwing off the milder yoke of England. These alternatives to British rule need only to be realised by the Baboo to assure England the kind of security Charles II. expressed to his brother James, "No one is likely to assassinate me in order to make you king."

(1) "A German Staff Officer in India." By Count Hans Von Koenigsmarck. Authorised Translation by P. H. Oakley Williams. Illustrated by Photographs and Drawings. (London: Kegan Paul, Trench and Co. 10s. 6d. net.)

(2) "The Court of a Saint." By Winifred F. Knox. With Twenty-one Illustrations. (London: Methuen and Co. 10s. 6d. net.)

(3) "Natural and Social Morals." By Carveth Read, M.A. (London: A. and C. Black. 7s. 6d. net.)

(4) "The Carcase." By Ronald MacDonald. (London: Everett and Co. 6s.)

(5) "Ordinary People." By Una L. Silberrad. (London: Constable and Co. 6s.)

(6) "Quixote of Magdalen." By Mrs. Coulson Kernahan. (London: Everett and Co. 6s.)

The kind of holiness canonised in Miss Winifred Knox's "The Court of a Saint" (2) has gone out of fashion, fortunately, since the personal asceticism of Louis IX. seems a poor set-off against his introduction of the Inquisition into France. Even this saint's charities, as they are enumerated by Miss Knox, could hardly be held to cover the multitude of sins expressed by the Inquisition. "There was a poor woman at Anet to whom he gave 100 sous to help towards her daughter's marriage, another girl at Nogent to whom he gave £15 for the same purpose; a woman whom he freed from a debt of 40 sous." But Miss Knox's account of what can be best described in Milton's words as "the wars of kites and crows flocking and fighting in the air," i.e., of Louis' bewildering battles with his rebellious nobles, is as clear and coherent as any such account could be. It is light and lively also, perhaps sometimes lively to the point of flippancy. It throws little light, e.g., upon the motives of the restive nobles to compare them with "kittens attracted by a new piece of string, willing to give playful pats to the heavy English force, till quite suddenly they caught sight of the old reel of cotton again." To make this chaotic period of French history not only as intelligible, but as interesting as Miss Knox has made it, is certainly a notable achievement.

Mr. Carveth Read, in his profound and suggestive "Natural and Social Morals" (3), says "my ideas of what is best for mankind may be summed up in four words—eugenics, co-operation, liberty, culture"; and nothing could be more opportune, pertinent, or convincing than his demonstration of our failure to approach any of the four. Less convincing, perhaps, are his practical suggestions for the remedy or removal of our national diseases or difficulties, but they are certainly not utopian. We may be within measurable distance of eugenic legislation to prevent marriage between those unfit to be the parents of future generations; while we are coming more and more to recognise the necessity of co-operation, if only as a compromise between capitalism and socialism. We are certainly coming nearer and nearer to the conviction that the workmen of any country are worth more than its work, that the weal of any country is worth more than its wealth, that man was made and meant to be something better than mere dung for the growth of lilies of the field that neither toil nor spin, that, in one word, the word of Goldsmith:—

> Ill fares the land to hastening ills a prey,
> Where wealth accumulates and men decay.

Mr. Ronald MacDonald's "The Carcase" (4) is an extremely painful story, but as powerful as it is painful. The relatives of a young fellow handicapped by heart disease and hereditary alcoholism do all they can to drive him into drinking himself to death before he is twenty-five, because, if he died before attaining that age, all his vast fortune was to go to them. On the other side, his young wife devotes herself to effect their discomfiture and his reformation. You are deeply interested in the desperate duel which is described with a subtle if cynical knowledge of human nature; though probability is sacrificed to the exigencies of the plot in representing his guardian angel of a wife sending him beyond the reach of her influence at the moment when he needed it most. If you care for "Ordinary People" (5) extraordinarily well described, you will enjoy Miss Silberrad's novel; but you will most of all delight in two characters who are, unfortunately, not ordinary—John and Kitty. The characters of Mrs. Coulson Kernahan's "Quixote of Magdalen" (6) are not ordinary, and least ordinary of all is its hero. He is, however, possible; and the difficulties into which his quixotism leads him are well described.

DESMOND B. O'BRIEN.

Mr. James Frederick Chance's "George I. and the Northern War" (Smith, Elder, and Co., price 14s. net) well deserved the study of a wider public than that of the readers of the "English Historical Review" where the substance of this substantial volume originally appeared. "The author's design is to trace the progress of northern warfare and diplomacy from the Battle of Poltava to the Peace of Nystad, with special reference to the part played therein by Great Britain and Hanover." It was a tortuous part generally, and hardly consistent with the character the author gives George I. (which was given him also by Frederick William of Prussia) as pre-eminently "a man of his word." But, indeed, at the close of the book Mr. Chance, in summing up George the First's methods, admits them to have been "selfish and tortuous." In contrast with the solid, stolid George, and contrasting also no less sharply with each other, you have Charles XII. of Sweden and Peter the Great—the one chivalrously, the other brutally, heroic—contributing the picturesque interest needed to leaven the volume.

Considering the important political work which the late Lord Tweedmouth accomplished, and especially his confidential relations for many years with the leaders of the Liberal party, notably Mr. Gladstone, his life might well have deserved a full record. In a foreword to the volume of reminiscences now published under the title of "Edward Marjoribanks, Lord Tweedmouth, 1849-1909" (Constable and Co., 5s. net), Lady Aberdeen explains, however, that the materials for such a biography do not exist. It was characteristic of Lord Tweedmouth that he made it a point of honour to destroy all confidential communications between himself and Mr. Gladstone and the many other politicians and public men with whom he corresponded. "He held that he would have been untrue to the confidence reposed in him, and especially to his great chief, who had his whole-hearted devotion, if he had preserved papers written for his eye alone." In lieu of a full biography, the present memorial volume will be welcomed by many friends and admirers of Lord Tweedmouth. It contains some biographical notes and a series of interesting personal recollections by Mr. Herbert Gladstone, Mr. Haldane, Sir Francis Mowatt, Mrs. Drew, Mr. Arnold Morley, Admiral Sir Charles Drury, Lord Lovat, and others who were intimately associated with Lord Tweedmouth in public work and private life. There are also included appreciations of Lady Tweedmouth, and the book has a number of illustrations.

Since the recent publication of Sir Henry M. Stanley's autobiography, a letter of the explorer's, written at the age of fifteen, when he was still known as John Rowlands, has come to light. It is of interest as a touching confirmation of his story of the hardships of his early days. He was at that time just out of the workhouse, but without employment or prospects, and the letter was an appeal to a relative for a situation. Messrs. Sampson Low and Co. will include a facsimile of the letter in the next edition of the autobiography.

Messrs. Macmillan will have ready this week the Poet Laureate's new book, "The Bridling of Pegasus: Prose Papers on Poetry." It will be recalled that when Bellerophon, mounted on Pegasus, set forth to kill the Chimera, Minerva gave him a golden bridle with which to curb and guide his winged steed. Hence the title of Mr. Austin's book, which is dedicated to Sir Alfred Lyall.

In the new number of *Science Progress*, which Mr. Murray is publishing, Mr. W. F. Denning has a paper on the "Progress of Meteoric Astronomy," in which he chronicles some of the more noteworthy observations on shooting stars. Mr. James Johnstone contributes an article in which he summarises the surprising results of recent investigations of the temperature and degree of saltness of the sea, showing, among other things, that owing to the passage of the warm water being a comparatively slow process, it can be foretold for one, if not two years in advance what the conditions off Scandinavia are likely to be. "Factors which Determine Fertility in Soils" is the title of a paper by Dr. E. J. Russell, of Rothamsted, and M. J. T. Cunningham writes on "Sex and Sexual Characters."

The sixty-seventh annual edition of "Thom's Official Directory of the United Kingdom" has now been issued (price 21s.) by Messrs. A. Thom and Co., Middle Abbey-street, Dublin. The chief features of this well-known

publication are, as usual, the fulness of its information and statistics in regard to Irish affairs, and the inclusion of a directory of Dublin residents. But "Thom" also contains a great deal of official information relating to Great Britain, and for not a few purposes it is an unrivalled work of reference.

ART.

THE TRAGEDY OF ARTS AND CRAFTS.

THERE is a certain tragic fitness in the fate which, of all the exhibitions held at the New Gallery, selected that of the Arts and Crafts to herald the proximate conversion of the Gallery into a restaurant. For in future the smell of cooking is to take the place of the odour of sanctity which envelops every art-and-craftsman; chairs and tables, instead of having a high artistic mission, will serve merely to be sat upon; the inner man will stand no longer for soul but for body pure and simple.

There are a good many pretty—artistic is, I believe, the technical term—things at the present Arts and Crafts Exhibition, and some of them are useful, though perhaps not more useful than those made by a good cabinet-maker. Every imaginable art and craft has been pressed into the service, from bead necklaces of barbaric design to high art bedsteads; from anachronistic, illuminated books to lead rain-water heads or blouse embroidery. Yet in wandering among the infinite variety the visitor is oppressed by a feeling that he ought to buy, not in the least because he really wants anything, but because the craftsmen have of set purpose put into their work love, patience, perseverance, and all the better-known virtues, and are willing to sell the said virtues for a consideration—a handsome one be it understood. And so he wanders dissatisfied with himself for feeling irritable in the presence of so much worth; dissatisfied, even irritated, with the strenuous, virile-bearded men and flowing-scarved women, who he is sure are responsible for his perplexity; slightly unhappy because he may be pretty certain that most of these craftsmen have long ago exhausted the good nature of their private friends, and even craftsmen cannot live upon art bread, art meat, or even art vegetables.

After a few more centuries of semi-starvation, your craftsman will, I suppose, begin to see the futility of an Arts and Crafts Utopia, wherein everybody will buy nothing that is not artistic or craftsmanly, where the cook will refuse to cook in anything but artistic lustre-ware, and where the boot-boy will refuse to clean anything but embossed leather sandals. For such a Utopia starts on an entirely false basis—that of having a mission. Now no great art or craft ever had a mission yet; since its very being depends upon its unconsciousness and its spontaneity. A table is not merely a vehicle of æsthetic satisfaction; primarily it is meant to put things on, and in proportion as it serves its purpose well or badly so is it beautiful or ugly. Carve its legs if you like, make its drawers fit exquisitely, inlay it, an it so please you, but do not regard it simply as an object for your carving or your inlay, for then you fall from the honourable estate of carpenter or cabinet-maker and become a craftsman.

The most depressing feature of the Arts and Crafts Exhibition is this deplorable lack of useful purpose. Imagine feeling bound to dwell on the æsthetic aspect of your bedstead before getting into it, to ponder upon the inward meaning of your pomegranate coverlet; think of the misery of gazing upon an illuminated missal, when you were really pining to read the last novel from your circulating library; the discomfort in handling your book, lest you should damage its artistic binding. Things after all were made for man and not man for things. There is much beautiful embroidery needlework at the Exhibition, but even here, the craftswoman does her best to forget the original function of her needle. The charm of an old sampler lies in the fact that it was done, and painfully, by some little needlewoman, whom it served as a means of learning to use her needle; it loses its *raison d'être*, however beautiful, when done by some one who long ago has learnt to embroider. The beauty of the old illuminated MSS lies in the fact that it was done by some old monk, who found in it the one means of expressing himself; to-day other means of expression are more natural to us, and illuminating becomes too often mere affectation.

It is indeed surprising that some of the exhibits should be as good as they are, in view of the principle upon which presumably they were made. Rather in spite of than because of their "craft" have Mr. Ernest Gimson designed and Mr. Henry Darell executed a beautiful mahogany cabinet on a black stand. The same also may be said of Mr. William Ritson's carved gilt mirror frame. In the hall I noticed a fine wrought-iron grille by Mr. Herbert Pepper, executed by Mr. F. Ames under the direction of Messrs. Osler, Ltd., a bright iron screen by Mr. R. S. Lorimer and executed by Mr. Thomas Hadden, and a wrought-iron fender by Mr. W. Thornton and Mr. C. Downer. In the South Room are some charming book-illustrations by Miss Mabel Chadburn and Miss Keta Garnet. The lover of new art jewellery will find it here galore, from the turquoise matrix set in rough silver to the blister pearl in its silver setting; lace, lustre-ware, cartoons for stained glass, enamelling, silk pictures, all kinds of metal work, are but some of the various crafts now to be seen for the last time at the New Gallery.

To see in Mr. A. D. Peppercorn the true disciple of Peter de Wint, you must visit his water-colour drawings at the Leicester Galleries. Here he seems to emerge from the pea-soup convention, in which he has chosen to express some very strong convictions, and at once you have the same convictions, but glowing with clean mellow light. Even at his muddiest, Mr. Peppercorn has always conveyed a suggestion of colour; in a "Pool near Weymouth," a beautiful amber light illuminates the whole; in "The Isle of Wight" and "In the New Forest" you see the depth of the tree-green which in the oil paintings you only feel. Mr. Peppercorn strikes the tragic note in nature, which in the water-colours resolves itself into a gentle melancholy; but the tragedy is so calmly aloof, so grandly impersonal, that it awes rather than saddens. Of the oil paintings, I noticed particularly the calm white-faced house "At Kingsbridge." At the same gallery the water-colour drawings of Venice and the Italian Lakes by Mr. Wynne Apperly strike rather a garish note. Mr. Wynne Apperly is by way of being a virtuoso, and is conspicuous for his lack of the more delicate tones. With his somewhat violent use of ultramarine, he gives a plain statement of fact about Italy rather than reveals to us something that we did not know before.

MUSIC.

IN MEMORY OF AN IDEALIST.

MONDAY'S concert at the Queen's Hall, in memory of the late August Jaeger, was a noteworthy tribute to one who well deserved the honour, little as he was known during his lifetime to the public at large. It was not, indeed, by any great achievements, either public or private, that Jaeger won the respect and affection of all who knew him, but rather by reason of his single-minded idealism and his unquenchable enthusiasm for whatsoever was of good report in connection with the art which he loved so well. A quarter of a century ago Jaeger formed one of a group of young and enthusiastic music-lovers generally to be found in a particular corner of the gallery at all the best concerts in the old St. James's Hall; and the love of music which induced him then to spend every shilling he could afford, and sometimes more, on concert-going, remained with him to the end of his all too brief existence the consuming passion of his life.

There never was a more whole-souled devotee of the

art than Jaeger, or one who in his unpretending way laboured more strenuously in its cause. It is, indeed, just such men as Jaeger who are most sorely needed in these cynical hypercritical days when no one feels very strongly about anything, and enthusiasm is regarded as bad form. This was not Jaeger's way at all. Music to him was something more than a mode of entertainment, or even an art. It was a religion, and evoked sentiments to correspond. Hence he was never indifferent or lukewarm in regard to the developments of the art, which he judged almost as much in relation to their moral as to their purely musical aspects. Thus in the beginning of things he was a great admirer of Richard Strauss, and in those days no one expounded more eloquently the wonders and beauties of that remarkable master. Later, however, he wavered in his allegiance, and finally fell away altogether and ended by condemning no less vehemently the music which he had formerly praised. He admitted as readily as ever its technical wonders, but he grew to dislike more and more what he called its moral deficiencies. It was music, he contended, without heart or soul—brilliant, glittering, effective, intoxicating, but monstrous, abnormal, inhuman, appealing only to the head and leaving all the finer feelings untouched and unexpressed.

Conversely it was its mystical other-worldly quality which appealed to him so strongly in the case of Elgar's music. Strauss, he declared might be a greater musician in some respects, but he could never hope to write such music as the finest things in "Gerontius" or the slow movement of the symphony in A flat. Beside the elevation of sentiment and depth of expression of Elgar's greatest pages, Strauss's most amazing technical achievements, he argued, could be accorded only a second place. Musically the one might be superior to the other, but spiritually there could be no question as to which was the greater. Nor did he mean by this, of course, that Elgar had treated sacred subjects and Strauss secular. It was the fundamental quality and character of the music itself which he had in mind. It is not necessary to agree with this opinion in order to appreciate the point of view. In the same spirit Jaeger found much to admire in the serious brooding art of Reger, which if often enough difficult and obscure could certainly not be reckoned meretricious or unworthy. Brahms was another of Jaeger's major divinities among modern composers for much the same reason. Not that he was foolish enough to suppose that any amount of spiritual fervour or good intentions could compensate for musical weakness, but it was one of his strongest convictions that the highest art could never find expression in ignoble subjects or spring from unworthy natures or fail to exercise a bracing and uplifting influence, and so the depth and earnestness and consistent loftiness of aim of Brahms found in him a ready response.

At the same time, Jaeger never made the mistake of applying the same critical standard to one and all, and it was one of the most engaging characteristics of the man that with all his devotion—the genuine *furor Teutonicus*—to the great ones he yet had so much enthusiasm to spare for all honest and worthy work put forward by composers of a humbler kind. Like Grove and Manns in earlier days, he was a friend to all rising talent, and many an English composer who has since made his mark and obtained general recognition can look back to-day with gratitude to the encouragement which he received at the hands of Jaeger in his capacity as one of Messrs. Novello's staff in earlier days. Sometimes, no doubt, Jaeger's enthusiasm ran away with him, but this is a fault which leans so much to virtue's side that it is to be accounted only another reason for honouring his memory to-day. "Why is it," asked the late Sir George Grove once, "that in music the greatest enthusiasm is so often displayed by those who have the least technical knowledge?" and the question comes back to mind in considering the case of Mr. Jaeger. While he was certainly not lacking in very considerable technical knowledge, as his many excellent analyses attest—analyses as admirable in their way as any ever written, considered either technically or otherwise—Jaeger never pretended to be anything but an amateur, and herein lay, perhaps, the secret of the influence which he exercised. For while his knowledge of the art on its technical side was wide and deep, he at the same time never lost the enthusiasm of the amateur and the idealist.

Concerts are not very numerous at present, but one or two of interest were given last week, among them a recital by Mme. Kirkby Lunn, which found her in splendid form and gave great pleasure to a large audience. At the Broadwood concert on Thursday evening a decided hit was made by a new singer, Mr. Fraser Gange, a clever young English artist of much promise. At the Albert Hall on the same evening the singing of Mr. George Henschel was a pleasant feature of the Royal Choral Society's performance of Berlioz's "Faust," the other soloists being Miss Perceval Allen, Mr. Ben Davies and Mr. Bertram Mills. On Sunday a clever and effective Nocturne for orchestra by Mr. H. J. Coates (who doubles the parts of composer and critic) was an interesting novelty performed by the London Symphony Orchestra at Covent Garden.

The Carl Rosa Company makes the interesting announcement that it has secured the exclusive English rights of Goldmark's "Queen of Sheba," and that it proposes to produce the work almost immediately with Miss Doris Woodall, Miss Ina Hill, and Mr. Walter Wheatley in the principal parts. "The Queen of Sheba" is a work which has often been spoken of as one which ought to be heard in English, and the Carl Rosa Company are to be congratulated upon their enterprise in having undertaken to produce it. They were responsible also, it may be remembered, for the production of "The Cricket on the Hearth," by the same composer, a charming work which, however, was not a commercial success.

Richard Strauss's argument in favour of women conductors is ingenious, if not wholly convincing. "As women are able to control excellent conductors—namely, their husbands—why should they not be equal to the task of directing the orchestras which their husbands control?" At this rate the world should be richer in conductors than it knows; and friends of the feminist cause will doubtless ask, Why limit the argument to conducting? Strauss, it is to be feared, stands convicted of being a wag.

"The Mountaineers," the successful comic opera by Guy Eden and Reginald Somerville, recently played at the Savoy Theatre, is now being given at the Teatro Nuovo, Barcelona, and later will be produced in Madrid and other important Spanish cities. Negotiations are also in progress for the performance of the opera in France and Belgium with a French libretto.

THE THEATRES.

Ethel Irving in "Dame Nature."

I HAVE seen Mr. Frederick Fenn's adaptation of M. Henri Bataille's "La Femme Nue" twice since its production at the Garrick last Thursday, though I am old enough to feel that my own fireside is the pleasantest place in winter, and that most plays are hardly worth seeing even once. On my second visit I confess that, after the first act which shows the crowd of painters, their wives and models waiting in a café at the Salon to hear the result of the voting for the *médaille d'honneur*, I wondered why I had wanted to see the piece again. Lolette (Miss Ethel Irving), Bertram's model and "little friend," has not much to do in that act, and the crowd of small part characters is played as a crowd of small character parts and not as human beings. They are mostly over "made-up," many shout till you long to stop your ears, and several speak with an accent which is meant to suggest the accent of Frenchmen speaking English, but is so exaggerated that it takes all meaning out of the words, and leaves

you feeling nothing but how difficult the players find these words to utter. "Just atmosphere this act" I found myself thinking, but I dare say it would be interesting if it were really well played. Anyhow, it shows that Lolette has the feelings of a wife for Bertram, and it seems right that he should legalise his relations with her, for though she has no well-bred calm of manner—Miss Irving is not very successful in showing the unrestraint of the uneducated girl under excitement—she has the thoughts of a woman with a soul. She expresses her regret that she lived with Ridgeway before she met Bertram and the difference of her feeling for her future husband delightfully, and Miss Irving plays this scene charmingly.

In the beginning of the second act, which takes place at the Bertrams' fine new house at Chelsea, I found Miss Irving too charming, not sufficiently unrestrained, and not a bit gauche. Bertram is supposed to be suffering from her inability to rise to her position, now that he has become a fashionable portrait painter; moreover he is intensely irritated by her friends and her "ways." She has asked an old acquaintance, who is a mulatto, and she twists round to spread out her gown that it may be admired. The mulatto lady, however, is so smartly dressed and so good looking that I felt she would be rather an attraction in any drawing-room, and Miss Irving behaves so prettily that there seems no reason for her husband's exasperation. Accordingly, there is not sufficient reason for the great speech against artificiality, which Mr. Beveridge speaks so wonderfully well. Then the Princess arrives, and Miss Irving has to show Lolette's consciousness of her own inferiority, and her fears that Bertram is too much interested in the "exquisite" lady (Miss Nancy Price). More, she has to take her courage in her two hands and tell the great lady her fears. Here Miss Irving becomes intensely interesting, showing the curious mixture of emotions quite wonderfully, and this without overdoing them, or leaving one out of account. She is quite right, too, in the simple charm with which she accepts the brooch from the Princess immediately afterwards as a sign of that lady's false friendship and forgiveness. Finally her cry at the end of the act, when she catches her husband making love to the Princess—a cry of anguish succeeded by that sort of sobbing aloud which happily few people ever hear in real life—is one of the finest things I have ever witnessed on the stage. She shows you a woman incapable of standing or of speaking—the physical effect is for the moment the one effect which has to be thought of, and this is precisely what would happen in reality. It is masterly playwriting to make Bertram here show tenderness and carry her up to her room, and masterly playing to make his doing so seem absolutely the only thing to be done, and Miss Irving does make it seem so.

In the third act Lolette comes to the house of the Princess, believing that the husband, the Prince, will join with her to prevent his wife from obtaining a divorce. But the elderly ether-soaked aristocrat, who has merely sold his name to the woman who bears it, only wants to obtain a handsome settlement on any terms, and is not "out for" scandal, although he is sufficiently touched by the great grief of the bourgeois Lolette to take the trouble to try to explain to her his own philosophy of life. Mr. Norman Forbes is not successful in showing that the Prince is touched at all, or capable of being so, perhaps because he is too much taken up with an attempt to speak broken English, with a French or German accent indiscriminately, and with adopting a quavering voice like that of some ill-fed pauper of ninety at least. Why is old age so overdone on the stage, and this almost always? If Mr. Forbes would only not bother about the old age of the Prince, but about his emotions, he would give a much more interesting performance of a quite interesting character. Lolette having gone out by the garden entrance, Bertram comes to make love to the Princess. At least, he comes to see her because he cannot keep away, but he talks of little besides the suffering of his wife and his pity for her, until, quite naturally, the Princess is angry that he does not think of her suffering. He makes good his omission by some tenderness, and then Lolette bursts in. This is the great scene of the play, and will possibly draw all London. She declares she will not give him up. The Princess declares that Bertram must choose between them. He does, and chooses the Princess. Even then Lolette will not give in. She goes on her knees to her rival, beseeching her to pity her. The Princess is moved—though Miss Nancy Price is not—"I cannot be responsible for such a tragedy," she says, and hands Bertram his hat. But Bertram signs to her to put it down. Lolette sees his gesture, and then the floodgates of her wrath open with a vengeance.

Because I admire Miss Irving's performance so greatly, I hope she will forgive me for pointing out to her that she should not reach her extreme capability of rage before this moment. Also, I would suggest that she should not show rage with the Prince; certainly not when she first comes in to see him, for that makes her performance in this act too much on one note, and that not her finest note. It may seem hypercritical, but as she plays the end of the second act, the appeal to the Princess, and the writing of the letter consenting to a divorce in the third act, with something like genius, I hope she will not mind my applying the standard kept for genius to the whole of her performance. I think she is quite unsuccessful in the last act, where Lolette, having been in the valley of the shadow of death, has again to take up life and decide how to bear it. She thinks herself unable to feel, but when Bertram cannot tell her he loves her, only that he is fond of her and will give up marrying the Princess to remain her husband, she says, "I thought I had borne all there was to bear," and this is why, when Ridgeway, her old *bon ami*, comes she goes off with him to get away from it all.

In the original French, Lolette is in bed in a nursing home, which would, of course, help the actress to show the tragic detachedness belonging to her return to life, after having attempted suicide. It would also help to explain how it is that her husband, and even the Princess, come to see her. Changing it so that Lolette is sitting in a chair in the drawing-room of an old artist and his wife produces a commonplace, everyday "one must live" atmosphere, which makes the visit of the Princess, the behaviour of Bertram, and worst of all the behaviour of Lolette in going off with Ridgeway difficult to accept. Miss Irving shows too much pleasure at going with him; she almost conveys the impression that she feels she will be happy in doing so. What is wanted is the impression that she yields to Ridgeway's persuasion as a last act of tragedy because she cannot bear to see Bertram's want of love for her any more. However, Miss Irving's performance is a very remarkable one in a play which is so like life and so unlike a play that I caught myself more than once during the evening having to remind myself it was a play I was witnessing and not a real tragedy, and I do not think either M. Bataille or Mr. Fenn need any higher compliment.

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The Follies have now introduced into their programme at the Apollo a most fascinating potted pantomime, in which they "take off" Mr. George Graves, Mr. Wilkie Bard, etc. It is a piece of irresistibly humorous fooling which caused me intense pleasure. After a strong dose of French drama I found it delightful.

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When noticing Mr. H. M. Vernon's clever sketch, "The Silver Medal," at the Surrey Theatre, I alluded to the clever acting of the girl who plays the small boy with Mr. Martin Henry. I did not know her name because it was not on the programme, but I learn now that the actress is Miss Irene Ross, who is of course well known for her character studies.

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SPORT.

RACING NOTES.

THE weights for the Spring Handicaps will be published to-morrow, and certain sporting writers have been making heartrending efforts to get up a little excitement over their appearance. The fact is, however, that nobody cares a potato peeling about these weights, except the noodles who have been wagering in advance, and they have already done badly over the Lincoln race in consequence of some of the winter fancies not having been entered. All the Spring Handicaps are now post betting races, for there is no genuine and extended market on any one of them until the day of running. A list of quotations on the Lincoln race will, no doubt, be quickly manufactured, but these fuddling transactions are wholly unworthy of notice, as they represent only the harum-scarum fancies of impetuous simpletons. No stable commission is likely to be sent out before March 14. It will be strange if even the most addle-pated backers are tempted to any extended speculation over the Lincolnshire Handicap for some time to come, considering the tragical results of the early betting on this race during the last few years. I am told that a very well known horse, which is quite sure to be one of the top weights, and which has been much cackled about as a likely winner, is certain to be reserved for a later engagement.

Lord Londonderry's Foxhunt and Lord Derby's Swynford were two of the disappointments of last season. Foxhunt ran a good race at Gosforth Park in June against Charles O'Malley, who was then at his best, and who was giving 7 lb. Lord Londonderry's colt did not again run up to this form, and he was three times beaten in August, having been well backed on each occasion. Swynford was much fancied for the Exeter Stakes at the Newmarket First July Meeting, but he ran badly, and as he afterwards went amiss, he did not start again last season. I hear that this pair are likely to meet in the Union Jack Stakes at the Liverpool Spring Meeting.

I have frequently had occasion to remark that owners and trainers move in mysterious ways in the matter of engaging horses. The Coventry Stakes at Ascot is a race of £10 each, with £1,000 added, and it has obtained 112 entries. The Windsor Castle Stakes, at the same meeting, is a sweepstakes of £15 each, £5 forfeit, with only £300 added, and there are 125 entries. It is impossible to understand why there should be a larger entry for the very much less valuable stake, both races being run over the same course.

The entry for the All-aged Stakes at Ascot is always interesting, this being one of the most important T.Y.C. races of the year. Thirty-three horses have been engaged, and the best of the older ones are Glenesky, Americus Girl, Jack Snipe, Glasgerion, and Hallaton. The list of three-year-olds includes Lawrenny (own brother to Llangwm), Salamis, Prince Rupert, McIntyre, Brig of Ayr, Bezart, Protestant Boy, and New Castle II. It may be taken for granted that none of the three-year-olds which have been entered for this race are expected to turn out stayers.

Thirty-one horses have been left in for this year's Eclipse Stakes out of an original entry of 200. The list is worthy of careful study, for valuable hints may be gathered from it, as it is quite certain that every horse which has accepted is expected to do well during the approaching season. Both the Derby favourites are in the list—Lemberg and Neil Gow; and among the other three-year-olds are Rochester, San Antonio, Santa Fina, Merry Jack, and Moyglare. The best of the older horses are Mirador and Bomba. Several animals in the list have obviously been left in by mistake. The fact that M. E. Blanc has accepted with Imprénable is worthy of special note, as his horses are never left in for races of this class unless there is reasonable prospect of their being dangerous candidates. The fact that Imprénable has been left in, both for the Eclipse Stakes and for the Jockey Club Stakes, may be taken as a sure indication that this colt will run for the Derby, a race which his owner is most anxious to win. Imprénable was ridiculously backward when he was beaten last autumn at Longchamp, as he so clearly wanted time that no serious attempt was made to train him for his two-year-old engagements. He is full of the very best "running" blood, being by Flying Fox out of La Camargo.

There are thirty-eight acceptances for the Jockey Club Stakes, the list of three-year-olds including Lemberg, Imprénable, Charles O'Malley, San Antonio, Tressady, Santa Fina, Neil Gow, Rochester, and Moyglare. Bomba is the best of the older horses, one of them being Duke Michael, who has 12 lb. allowed.

The Duke of Westminster's three-year-old filly Dumella and the Duke of Portland's Flying Machine have been left in for both these races, so they may very likely be heard of in connection with the One Thousand and Oaks, although their two-year-old form was dreadfully poor. Another filly hitherto undistinguished which figures in both lists is Star of Naples, own sister to Signorinetta. Baron Edouard de Rothschild has left in St. Just, a three-year-old that is engaged in the Derby and St. Leger.

It is apparently intended that Bayardo shall run for the Chester Vase, as he has been left in for that race, the acceptances also including Phaleron, Santa Fina, William the Fourth, Rochester, and Valens. Bayardo's first appearance as a four-year-old will be awaited with much interest, but he is not the stamp of horse for any reckless plunging. If Bayardo starts at Chester Lord Durham will have the chance of getting a very fair Derby trial for Rochester, who would meet the St. Leger winner at 20 lb. more than weight for age. Sir Joseph Hawley or Matthew Dawson would have disdained such a trial as this, for they would have expected the Derby colt to beat the four-year-old at considerably less than weight for age. In these later days a tremendous fuss is often raised over some hugger-mugger gallop with bad horses, and then the winner of this egregious trial is well beaten when the race takes place.

The Duke of Portland will commence the season with a stud of seventeen horses in training at Kingsclere, nine of which are two-year-olds. It was announced that Primer had been sold to go abroad, but he is still in training. Phaleron will be a difficult horse to place, as he has incurred the extreme penalty in most of the weight-for-age races in which he is engaged. The Duke will have to depend mainly upon his two-year-olds, unless there is an unsuspected flyer among the three-year-olds. Abazzia is half-sister, by Isinglass, to Phaleron. Beau Brocade is a colt by Gallinule out of Elizabeth Hardwick, a mare from which great things were expected at the stud, but she has so far proved a sad disappointment.

The Duke of Westminster has a stud of eleven only, and those which have run are exceedingly moderate. One of the four two-year-olds is Mountain Lass, own sister to Troutbeck.

Lord Falmouth has ten horses in training, and the list is headed by Amadis, who won four important long distance races last season. This horse is so genuine a stayer that he will be a dangerous candidate for the Ascot Cup, and his stable companion, Mirador, may prove to be his most formidable opponent over that severe course. One of the seven two-year-olds is Invicta, half-sister, by Lord Bobs, to Amadis.

I have noticed several elaborate dissertations on the Oaks, and most of the writers who have so prematurely discussed the prospects of the race have "gone for" Maid of Corinth. No English filly will have the ghost of a chance for the Oaks if Marsa trains on all right. Last year Azalée proved a failure, but M. E. Blanc would still have been successful at Epsom if Union had been left in, as she was then a very smart filly.

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Marsa was one of the best two-year-olds in France. She is by Adam, out of Favonia, and the Oaks is her only English engagement.

CRICKET AND NERVES—ROWING—BILLIARDS.

The General Elections were just beginning when the first test match in South Africa began. Now that the second match is begun, they are nearly over—and one may thank goodness for that. The consequence is that the games are not attracting quite as much attention as they might otherwise have done. While rain interfered with the start at Durban, frost followed by snow and slush was overspreading Lords and the Oval. However, the news about the rain made the proceedings sound quite homely. Good as the South Africans are, the English cricket public is so intensely conservative that these Colonial players have not yet won the position at home that the Australians have acquired. The public would have raised a rare hullabaloo if the team selected to go to South Africa had been chosen to go to Australia. It would not have been nearly strong enough. And yet if Dillon or Mason had captained instead of Leveson-Gower it would have been a team that might have compared not unfavourably with some of the eccentricities of the Selection Committee last year. At the same time, this team seems scarcely strong enough to do the work. It is a team with a tether. Its extreme length seems to be about 260 runs. It made a bold bid for victory last time. But so many of the batsmen failed at a critical moment. It is often suggested that the Colonials have no nerves, when our men suffer from them. Perhaps as a rule they live a more forceful and individual life, and are accustomed to seeing things through. Perhaps our people think too much of themselves. The Americans and Canadians do. They work themselves into a perfect fever over the thought that millions of folk the other side of the Atlantic are waiting to hear the result of their races. I remember talking to some of the Canadians a few years ago at Henley. They had been beaten in the Grand. One new oarsman had rather failed them. They were all so anxious. One asked "What about?" "Well, just think of our thousands of folk at home waiting to hear the result." I observed that there were fewer folk there than in Greater London, and that if England lost the Grand not 10 per cent. of the Londoners would care a rap. But they could not realise this. The American is even more egotistical. He gets hypersensitive over his country's honour, but then he acquires the consciousness that there is no man so big at the sport as he is. A good few years ago there was an American weight-heaving champion at Stamford Bridge. Some of the judges were too close to him. He objected. Some young spectator might be interested in the sport. He could learn from him. Wherefore a clear view must be given. There was no desire for the spectators as a whole to see him. There was no thought that they had paid their money and were entitled to a view. He was there to teach his science. He had not to worry about judges or rules, or to think of lodging protests, and so his egoism was of the happiest. There was no nervousness. But there was the egoism that would have made him impossible if there had been a hefty Irishman within an inch or two of him. The Colonials have certainly none of this egotistical nervousness. The English professional certainly does not, as a rule, suffer in that way. There is the historic instance of Hirst, who was asked after the Test match at the Oval, the tour before the last, whether he was nervous, and he said, "Feel my hand." The English amateur does give way to nerves. There is another and earlier historic instance going back to A. G. Steel's and A. P. Lucas's days of a match at the Oval. And yet why should men suffer in this way? The features of these men at the wickets are not recognisable. Very few of a county team can be personally identified at the distance they are from the people. In the absence of spectators batsmen would play with less diffidence at the start, and the fieldsman would be less conscious. It is the presence of the people that upsets the players. Doubtless to a certain extent the importance of the game has a deterrent effect on some people's play. Hobbs, judging by what he is doing in South Africa, seems to have passed quite beyond this stage of play. But the gentlemen players in the team seem to fail at the critical moment. And yet with the continual practice against the team of googly bowlers our men should surely acquire sufficient confidence and knowledge to give a good account of themselves. The English lob bowler still seems dangerous, and he is being reserved for the Test matches.

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I am much amused in reading the sporting press to learn that anybody who does not profess protectionist doctrines is ipso facto not a sportsman. Of course, I am very sorry. But I am just as sceptical about their doctrines as I was about the running record at the Albert Hall. You get mixed up in the circle. I try to believe that the foreigner pays the taxes. My new member has promised that he will. But it seems I must deal with the foreigner and buy my tennis and golf balls and motor from him in order to give him a chance of doing so. This appears to be very hard on the English manufacturer, but it is evidently the only logical thing to do. Every golf ball I slice into the rough shall lie unsearched for and lost. The more I lose the better for my country. I shall drop another and smite with patriotic fervour, knowing that the American manufacturer of my golf balls is paying for old-age pensions. The logic of the Tariff Reformer is about as sound as my driving. Both are hopeless, but full of hope and promise of better things that never can be fulfilled.

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The University Boat Race promises to be most interesting this year. Cambridge have more average material, and Oxford have the better nucleus but smaller reserves to fall on in the case of illness. The Dark Blues have had any amount of bad luck during last week. In fact, owing to Bourne's illness, the crew did not go out for a couple of days. Then Fleming was called in at stroke. The President, Mackinnon, was in charge of the training. He is a good heavy weight to build the crew round. Garton is a fine strong weight for six, and as the crew will have W. F. C. Holland and finally Harcourt Gold to finish them off they should with any luck turn out a very decent crew if Fleming turns out as good a seven as he is expected to do. Cambridge have Williams, Roslin, Thomson, and Arbuthnot, who rowed last year, and Fairbairn, who has improved a great deal and only lost his seat last year through illness. They would have been a good crew last year if they had only done decent work during the last fortnight. Their difficulty will be to find a decent stroke. The choice seems to be between Shields and Stuart. Neither showed great generalship in the trials. Fortunately Dudley Ward is taking them in hand. He tried twelve months ago at Henley to teach them length and good beginning, but they failed when it came to racing. Cambridge has a lot to make up in this respect. But now that Steve Fairbairn and the Belgians have knocked any twaddle that was talked about a sculling style on the head the crew will no doubt go ahead. There are fortunately no oarsmen in residence who are rowing who consider they know more about oarsmanship than their coaches. This is a blessing. Wauchope will take them on after Dudley Ward, and then there is a good chance of Etherington Smith finishing them off. He is not likely to make the mistake that was made last year of letting them do a few paddles during the last fortnight. Of course, one knows the president gets anxious and thinks he will put off an intended trial or hard piece of work because the elements are not as favourable as the other men had the day before. He sniffs the weather and decides on less important work. Then the coach comes in and gently but firmly lures them on. They get through their work, and it does them all the good in the world. But if the president is obstinate and thinks he knows more than the coach, then there is bound to be trouble in the land. At the

same time some good coaches need a prudent president as a restraining influence on their desires to make the men work too much.

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It can scarcely be said that Lovejoy, the ex-amateur billiard champion, is in the front rank of professional players. And yet since he joined the paid players he has managed to get himself more talked about than any other man. He invented the anchor stroke, and the rules of the game had to be altered to meet the case. Last week in his match against Harverson he suddenly brought on the scene a stool some two feet high. He sat on the stool and played in that position, but both his feet were on the ground, and so the rules were complied with. Harverson's protests were in vain. Lovejoy is an inch over six feet high, and he says the standard table is too low for certain positions. Hence the stool, and the public comes to see him perched on it when playing billiards. Well, it is all good for gate money. And yet some of the other players seem quite upset when one of their number shows a little originality. Lovejoy has missed his vocation. He should have been an American athlete. He would have devised something fresh in any sport.

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Mr. Hellstroom, the Swedish member of the L.A.C., has been appointed the chief secretary of the Olympic Games which are to be held in Sweden at Stockholm in 1912. This is an appointment as practical as it is excellent. He is well versed in what is meant by amateur sport in this country, and all our sporting amateur associations will feel every confidence that the truest traditions of sport will be observed in Sweden. The Americans had better realise that he quite understands and appreciates their methods. They are certain to make trouble if they can possibly do so. But they will find that through their chief secretary the Swedes will be quite capable of holding their own and looking after their own interests as well as the welfare of their other guests.

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From time to time there is a talk in the press of a reapproachment between F.A., Ltd., and the A.F.A. The latter association must be recognised on the British Olympic Council either with or without F.A., Ltd. There is ample room for both bodies. The action of F.A., Ltd., in International football has only led to trouble. Some day or other the dictatorial attitude of F.A., Ltd., will give way to more reasonable counsels. No one blames Mr. Wall for advocating the policy of F.A., Ltd. He is their secretary, and it is his duty to do his best for that body. I am bound to say he does his work admirably, and one must dissociate him from any of the mean and contemptible attacks on the amateur body that have from time to time appeared in the press. The A.F.A. has come to stay. It is growing in power year by year. It must attract the best class of amateur players, and some day this fact will prevail and F.A., Ltd., will cease to drive out of its ranks the very men who should be welcomed as the best antidote to the business side of the game.

MOTORS AND MOTORING.

I HAVE been conveying voters to the poll, and the experience has been quite entertaining, though there is no denying that using a car in this fashion is not calculated to improve it. With the best intentions in the world, the free and independent ones are apt to do a good deal of damage in this way and that. A load of six or seven passengers, for instance, is not very good for one's springs. Upholstery gets knocked about in a way that is quite surprising. If the weather is bad the amount of mud which will be introduced by the traffic of many feet is astonishing. Minor collisions are not unlikely to occur, wings are not improved by people leaning on them, back lamps provoke irresistibly the curiosity of small boys, and, generally, a car that takes part in electioneering may expect to come out of the fray a good deal the worse for wear.

In this connection, by the way, one tip may be worth noting. If you have a Cape cart hood, it is better either to keep it up all the time or to remove it altogether, since only in this way can sportive youths be prevented from hanging on to it behind, with results certainly not likely to better its appearance. It saves, also, a good deal of unwelcome attention, possibly taking an unduly practical shape, not to sport the party colours—though this will doubtless be scouted as a counsel of pusillanimity by most. Yet there is no denying that when political feeling is strong the party car is liable to get roughly handled—as witness the fate which attended one employed, I regret to say, on the Tory side last week at Portsmouth, where it seems Radical fervour ran to regrettable lengths. Since then the owner has been going about, it appears, exhibiting his wounds, or rather those of his car, and proclaiming by means of a placard on the front of the bonnet their origin. It is only to be hoped that those responsible now feel properly penitent.

Generally, however, such incidents do not appear to have been numerous, and this is matter for satisfaction. One minor point which electioneering by motor brings home very clearly is the confusion engendered by the existing lack of uniformity in the matter of party colours, and it seems high time to adopt a more sensible arrangement in this respect. As it is, a motor starting out bedecked in, say, Liberal red, and proceeding to a distant constituency to pick up an out-voter, will as likely as not find itself sporting the local Tory colour when it reaches its destination, with results naturally leading to misunderstanding. Certainly it would greatly simplify matters if definite official colours could be adopted once and for all, say red for the Liberals and blue for the Tories, by both sides.

The secretary of the Autocar League sends me a letter taking exception to some remarks recently made in these notes as to the probability of much good being effected by the campaign organised against the taking out of motor-car licences in the so-called "unclean" counties. I ventured to suggest that the

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local authorities were not likely to be greatly influenced in this way, and also pointed out that motorists adopting the course suggested would be in any case penalising themselves to some extent as ratepayers by helping to pay the rates of other counties as well as their own. The secretary of the League is silent on the latter point, but refers to the fact that the various counties concerned have issued notices with a view to inducing owners to take out their licences in their own districts as proof that they are by no means indifferent to what is taking place. For my own part, I am rather inclined to regard their action as merely a not unnatural move in a somewhat amusing game. So far, however, as the notices in question are designed to mislead the owner into the belief that the law requires him to pay his fees in his own county, they are, of course, wholly inexcusable.

Whether the authorities are also exceeding their powers in requiring owners for the first time to supply their registration numbers and letters when taking out their car licences seems to be more doubtful. It is alleged that this procedure, which is certainly novel, is also unauthorised, but there is, it seems, a clause in one of the many Acts governing the matter requiring licensees to supply "also such further particulars as the said Commissioners may, by the form of declaration, require to be therein stated," and this would certainly appear to cover the authorities' action. On the other hand, it is clearly unreasonable and illogical to demand this particular information, seeing that, as the *Autocar* has pointed out, the licences in question are granted not necessarily in respect of any specific car at all. They are merely licences to keep a car, and a single licence might apply to half a dozen cars in the course of the year. Owners are being counselled, therefore, not to give the particulars, and in the event of postmasters refusing to issue the licences unless the information is given, to tender the fee in the presence of two witnesses, and, if the licence is still refused, to await further developments with equanimity.

Talking of these licences, by the way, the statement which I have noticed in a good many papers that the last day for paying them was January 21 is incorrect. Owners who have not yet paid up have still got to the end of the month in which to do this. The misunderstanding doubtless arose from the somewhat ambiguous official phraseology:—

> This Declaration must be duly made, and licences obtained *before the end of January in the above Year, or within 21 days after first becoming liable to the duty.*

Obviously, however, the "twenty-one days" is intended to apply to the case of those becoming possessed of cars at some time after the beginning of the year.

Not before it was time, the authorities in Paris have been introducing measures for the better regulation of the traffic in that centre of light and leading, and it is earnestly to be hoped that as the result thereof a more satisfactory state of things may be brought about than has hitherto prevailed. Just, however, as a nation is said to get the laws which it deserves, so it will probably be found in this case that the peculiar characteristics of the Gallic temperament will contrive in the end to override all regulations, however well devised. So far as some French drivers, at any rate, are concerned, it is doubtful if anything short of capital punishment would induce them to mend their ways.

One of the new regulations which has been introduced might, with advantage, be adopted in London also. This is the rule forbidding vehicles to pull up on the wrong side of the road—or, in other words, to stand facing the on-coming line of traffic. If it is desired to pull up outside a building on the wrong side of the road the driver must in future make a turn and draw up facing the right way. Then he can remain there. The advantage of the arrangement is, of course, that when he wants to go on again he is facing the right way, and need not pull right across the line of traffic to get to the proper side of the road again. This rule is, it is said, also enforced in America, and it seems to have reason in its favour.

It would be better still, however, if in the case of particularly narrow thoroughfares, such as Bond-street, vehicles were forbidden to stand by the kerb at all and were compelled to wait instead down the nearest side turning. Half the congestion in streets such as Bond-street is caused by vehicles being allowed to block a roadway already grievously narrow by standing outside shops when they could just as well wait elsewhere. The police should have much wider powers in matters of this sort than they possess at present.

Further constructional advances are announced by the Continental Tyre Company in connection with their new studded tyres for the coming year as made in leather and rubber. In the case of the latter it is claimed that by the method of attachment employed the shedding of the steel studs is an absolute impossibility under any circumstances. In the other pattern the finest chrome leather is used, with an extra strong canvas casing, which is said to increase the life of the cover to a remarkable extent, while the method of fixing adopted is said to render absolutely impossible the detachment of the tread from the main fabric.

THE present Earl of Derby, following in the footsteps of his father, uses Napier cars. Napier cars are not only the best cars but British-built throughout.

WOMAN.

THE EDUCATIONAL IDEAL.

THERE is perhaps no greater difference between priest and doctor than between the educational ideals of to-day and those of thirty or forty years ago. Forty years ago, and in some cases less, the education of girls had nothing short of a supernatural sanction. Its standards were absolute and arbitrary; it was founded on the Old Testament morality of "*don't*," its horizon was strictly limited by the Church. To-day, the growing girl is invited to *do;* no subject is denied to her; and if her teaching is at present somewhat more superficial than could be wished, the ideal of what it should be is based, not on super-nature, but on nature—in other words, on science as opposed to religion.

Quite recently I have been reading two books, which stand more or less for the two ideals. In Frau Lily Braun's "Memoiren einer Socialistin"—a book showing the similarity of the Prussian educational ideal to the English ideal of the same period—I was forcibly reminded of the time when Mangnall's "Questions" and the "Child's Guide to Knowledge" formed the foundations of a girl's education. To know all the Nine Muses, a miscellanea of dates comprising anything from William the Conqueror to the invention of the sewing-machine, to repeat by heart the Catechism, and the process of making green tea—these were a *sine quâ non* in the accomplishments of every well-brought-up young woman of the time. Lily Braun went to a private school, ostensibly for the daughters of the nobility. One child evoked the scorn of all the rest by being a Jewess. "Christ was also a Jew," cried the little Lily. This was an onslaught on the Prussian educational ideal, which, as late as 1882, ruled biology—rendered suspect by Darwin—out of the school. The matter came to the ears of the headmistress, who dwelt furiously on the sinfulness of such a heresy. Anything but milk-and-water "girls' books" were forbidden. Consequently the child read in secret. The mystery of the stork—withheld from every well-brought-up girl—was revealed to her by a lady's maid in such a way as to make her cry out with horror. Later a clergyman warned her parents of her great sinfulness in communicating to a youth her belief that others besides Christ were worthy of honour. A rich aunt, with whom she lived for a time, conducted a well-regulated system of espionage to put down every attempt of hers to put her thoughts into writing. Good breeding demanded useless and toilsome embroidery, practice of the piano for hours, without the slightest taste for it, a suppression of all lively interests, particularly of those which showed a blue-stocking tendency,

Diametrically opposed to all this is the present-day insistence on science teaching. I have before me the last word on the subject, "Broad Lines on Science Teaching" (Christophers, 5s. net), a collection of essays by well-known English educationalists. "The true aim in the preliminary teaching of science," says Mr. Badley, headmaster and founder of Bedales, "is not to give a mass of facts to be remembered, but to train the pupil to a right habit of investigation and inference." Herein lies the whole difference between the old and new methods. Memory-work is not the whole duty of the scholar, nor is she to work on the principle that children should be seen and not heard. A lack of taste for any subject does not necessarily transform it into a means of moral discipline; a dislike for lessons generally, far from making them specially wholesome, reflects badly upon the teacher. Mysteries, as soon as they become mysteries, should have the full light of day turned upon them.

The teaching of science to girls, quite apart from the fact that it compensates morally for the lack of the utilitarian value it has for boys, is the motive power of the revolution in the education of women. Girls are quick to apprehend, but they have little retaining power; a boy is slower, but he does not lose what he has once acquired. It is their seeming quickness which is the cause of the superficiality of girls and women, which enable them to pass examinations brilliantly and then never be heard of again. "The scientific temper of mind," says Professor Sadler, encourages "an alert interest in things seen; patience and exactitude in observing, verifying, and recording them; a disposition to brood over new facts before reaching a judgment as to their meaning and classification; and a habitual willingness to take great trouble in getting at the truth."

A dogma more opposed to that upon which Lily Braun was educated in the seventies can hardly be imagined. Formerly children were regarded as inferior men and women, and treated as being born in sin; now they are regarded as children, and, if born in sin, the sin is well understood to be that of their parents.

THE LAW AND THE LADY.

XXXIII.—A Chat About the Servants.

"Please, Mr. Court, I want to sit at your feet and learn wisdom."

I noticed the diamond ring on the third finger of Sybil's left hand, and felt that she made her application too late.

"Wherein is my lady troubled?" I answered. She was bunched up in an easy chair. It is strange how adhesive cushions are for a woman. To a man they are so many shooting stars.

"Well, I've just fixed the wedding day, and I have got to see about servants. Now be a saint and tell me all the things about them I don't know."

I looked at her and wondered how much practical knowledge lay hid in that fluffy head, but there was a strength about the chin which might betoken something firmer than the kittenish attitude she generally adopted.

"I expect you know most of the everyday pitfalls," I answered. "But there are one or two things that often slip a girl's mind, and they are points you should get clear with every servant before you engage her, because if nothing is said it nearly always leads to trouble."

"Now we're moving," she murmured, as she lay motionless but appreciative.

"First, let's take beer. I think I am right in saying that no Court has ever yet decided whether a servant is entitled to beer or beer-money in place of it, in addition to her wages. It's quite possible that some servants honestly expect it in addition to their wages, and would feel resentful and bitter at being cheated if they did not get it. Now all that can be obviated by saying at the first interview, 'The wages I offer are so much, and I give nothing extra for beer,' or 'I allow so much beer each day in the servants' hall.' Make what arrangement you please, only get it clear."

She took a tiny silver pencil from somewhere about her and a scrap of paper, and I watched her write down "beer." It was all over in a second, but I just had a fleeting impression of her face while she did it, and I concluded that she would be top dog so far as the servants were concerned. I had not yet seen her fiancé.

"Then there's another point," I continued, "and that is travelling expenses. The servant, when you first write to her, has to come and see you and go back again; if you engage her, she has to travel to your place, and on leaving your service she has to travel on somewhere else. Now, here again, it is so much better to say definitely to the girl whether you are going to bear any of this expense.

"Of course, if you interview her up at a registry office in town, I dare say she will come up to see several mistresses, and probably she does that at her own expense; though as you are well off and she isn't, I think you might offer to pay her expenses if you engage her, but that again is your look-out; but the Courts have not decided these questions, and so on all these questions of expenses for journeys, you ought before she spends money on any journey to let her know whether she is doing it out of her own pocket or out of yours."

I saw another note made, and then she flung a question.

"Can a servant leave me in the lurch?"

"No. You can turn a servant out either by a month's notice or with a month's wages in lieu of notice, but a servant has not the same right. Her only right is to give you a month's notice, and the offer to you of a month's wages will not do instead. In fact, if you pay your servants on the 1st of every month, and on the 15th Mary Jane comes to you and says, 'Here's a month's wages and I'm going to-day,' you would, of course, refuse her offer. You would also be entitled to refuse to pay her anything for the month then running, and you could also sue her for damages you sustained by her leaving you without notice; but that last is merely your legal right and would not be worth your while."

"I've always wanted to know that. Now what about breakages?"

"Make your arrangement at first—before she comes into your service. There is no law that entitles you to deduct sums of money from wages for breakages unless you have agreed to do so beforehand, though, of course, if it came to a fight in the Courts, and she claimed so much on wages, you would be able to set up a sort of cross-claim for breakages; but, all the same, it is far better to have that point settled before you start. I don't know whether it is usual in a big household or not. That is your job; all I can do is to explain the legal position."

"Quite so; and then, though I hope this won't touch us yet awhile, but I thought of it at uncle's funeral last week, what is the position of the servants when the master dies?"

"Well, technically speaking, the service comes at once to an end. That is the reason why a man so often in his will leaves a month's wages to the servants so that they may have something to go on with while they look round. One dear old pedant of a lawyer man once wrote on this subject: 'As for a servant whose master is dead, doubtless he is legally discharged and is not servant either to the heir or executor. But meet and honest it is that one of them continue him in service till a fit time of providing him with a new master. And fit for him not to depart suddenly."

"Oh!" she said, starting as the door opened. "Here's Archie."

MODES AND MORALS.

The "Look-Young Society" has just banded itself together in Chicago, its objects being the promotion of physical beauty and the extinction of ugliness, which the leaders of the society denounce as a physiological sin. The president is a woman-doctor, Dr. Grace Graves, and each member has sworn to observe the statute to look young, never mind how. That is not how it is put in the rules, of course, but that is what it amounts to. The Bible statement that a woman's hair is her glory is commented on, with the remark that the Bible does not say the hair need be growing on her head, and if she has paid for her pompadour she is entitled to call it her hair!

It is one of the crying scandals of modern times that men are debarred by a social prejudice from fulfilling their duty to look as ornamental as they can. Denying the dress instinct as much as possible in themselves, they are then guilty of decrying it in women as a feminine folly. This is absurd. Men's dress is still suffering from Puritanism, and Puritanism was simply a protest against the moral wickedness of European courts and life generally among the monied classes. In all Eastern countries, and in all Western ones until the Reformation, there was not a pin to choose between the magnificence of dress in men and women. The Roman Catholic and Greek churches, naturally less susceptible to Puritan influence than any other occidental bodies, are to this day dazzling in their sartorial splendours. The men of India know more about the wearing of jewels than any European woman. The utter ugliness of European male attire is a denial of a perfectly natural and moral taste, and is therefore immoral. And women have every right to love clothes and adornments, to do their hair as best become them; and men ought to do so too, as they have in more natural times. "Look young" is a good admonishment, but "look beautiful" is a better.

Has anybody ever reproached a rose for being red instead of drab? Has any Puritan preached at the trees for wearing such an enchanting garment in the spring? Does any one consider black branches all the year round an improvement on leaves? Is a painter who chooses his walls carefully before hanging his pictures on them guilty of frivolity?

It is an absurdity to look upon extravagance in dress as a moral evil. Nature is quite as lavish, only her coin is energy instead of cash. When depleted of energy she takes a rest and makes more. The same is true of the human with his cash. And as for the uses of the marvellous colours in Nature, the uses of beautiful clothes are just the same. It is, in fact, natural and right to be as attractive as we can, because that implies our being as beautiful as we can, and so getting as much as possible in line with Nature, who surrounds us on every side.

Away with this fallacy of vanity! Let us accept the duty of being beautiful as naturally as we accept the duty of being good. Who is to draw the line between them? We are striving to tell the truth, that is all, in both cases. It is fibbing to pretend to be less good, or less beautiful, than we are. Jan Steen's wife, when she did her hair as though she wished to pretend it was not there, was falsifying herself. On the other hand, when we are trying to be more beautiful than we are, we are striving after an ideal. That is no more being untruthful than when we declare we want to do something which we do not want to do, in order that some one else may have his way. Every time we resist temptation, and ostensibly feel none, we are either stepping heavenwards or lying. The same with choosing a colour to wear which suits us, although our artistic tastes incline us to another.

The only thing is, that we go along wrong paths in our striving. Rouge, and powder, and hair-dye are absolutely hideous, when used wrongly, as they nearly always are. If a woman could make-up in daily life to look as an actress looks behind the footlights, when she has used her pigments with skill, she would be justified in making herself pretty by these means. But she cannot. Rouge is seldom bearable by sunlight; therefore it is ugly. Artificiality becomes justified the instant it comes into line with Nature. It is simply abominable while it is rank artificiality, with nothing but artificial tastes to satisfy. The frivolity of dress is a pernicious fallacy. Dress is only frivolous when it is ugly. That is why western male attire is wicked, and much of women's too. That is also why the dress of some eastern countries is a moral force.

THE POLITICAL GIRL.

Not for her who is bent on the suffrage
  Do I twang this fantastical lyre:
Can a puss in the pet—can a sore suffragette
  Raise a proper poetical fire?
No! Let them of her kind in a huff rage!
  There's a maiden much finer by far
Full of politics, oceans of talk, and queer notions
    What politics are.

When you see her demure at the table
  With the flush of an innocent youth,
You would deem her as green as a countryside quean
  Or, say, Smollett's Amelia Booth.
But, Mehercule! Heavens! What a babel,
  What a jar to one's ear she affords
When she screws up her forehead and lets out a horrid
    Attack on the Lords!

Then she likes to depart to the village
  With a double rosette on her coat,

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And a packet of tracts and redoubtable facts,
  And some hints how the people should vote.
And electors are won (with a skill, age
  And ripe knowledge would wish it had got),
And they rally together and promise her, whether
    They want to or not.

Then the candidate comes to her blushing,
  With his thanks on the tip of his tongue
For her useful support, but her beauty cut short
  All the breath (for the words) from his lung.
And when all this political rushing
  Is quite over at length for the time,
She is deep in dejection; but vows the election
    Was simply sublime!

BRIDAL ARRAY.

Amongst the troubles which beset the bride is the selection of those maidens who shall with honour, glory, and all grace accompany her to the altar. Not to be thus attended argues yourself unbeloved, yet to amass the right collection involves much vexation of spirit. To arrive at a success you should for years train special comrades to serve this purpose, since obviously you add much to the elegance of the procession if all the girls look alike. Incidentally, I am sure it would be a good and safe plan if bridesmaids were hired from the theatres, where the chorus girls exhibit the same shapes, heights and widths with a unanimity little short of amazing.

The bride's friends, in sporting parlance, are usually a scratch lot, and cannot truthfully be said to appear at their best when suffering from an arbitrary law of like costumes and hats. The hats and bodices, are the most desperate trial. The least imaginative can realise how impossible it is for eight girls to look equally well under the influence of a hat of one style. What distressing spectacles have we not seen of the hard-featured thirty-year-old bridesmaid under the coquettish influence of the three-cornered hat; of the grenadier girl suffering stiffly from the dainty incongruity of the bébé bodice, and of the full-busted damsel unduly puffed out beneath the full folds of a lace-decked fichu.

In most cases when the bride writes to invite her friends to be bridesmaids, she artfully says to each: "And you shall choose the frock, dear." She does not mean it, for she invariably chooses the frock herself, and as invariably without any thought for its advantages to any single person except herself. She plans it carefully with a view to enhancing her own gown. She does not always succeed, but that is a detail, and which of us always succeeds in anything we attempt?

I am fully conscious that brides need much advice in that direction, a counsel of perfection suggesting that first and foremost they should avoid white for their attendant maidens, and permit but one white figure in the scene. As a means to avert the hat tragedy to which I have just alluded, I would note that the veil has special claims, since it may be more easily persuaded to individual becomingness. The cap, too, is prettier far than the hat, but, on the whole, the veil has superior charm, and the cream ninon or chiffon frock and cream tulle or chiffon veil seem to give the right picture of the bridesmaid, always supposing that she be young and slim. But the cream tone must be deeply, darkly, definitely not white.

Undoubtedly there should be professional bridesmaids, and the one dearest friend of the bride should be dubbed lady-in-waiting and should be permitted to dress as she pleases, whilst she should have her proud position accentuated by receiving a better present than any of the other followers. If the hire of Gaiety chorus girls for these occasions be impossible to negotiate—and I have heard that they are dear—then I would most rigorously limit the number of victims to two, and consult these with a sincere desire to take some notice of their personal likes and dislikes in frocks. It would be as well, too, if these girls were friends to each other, as well as to the prime mover in the exhibition, so that they be not tempted deliberately to different decisions, for that way might disaster lie.

Putting aside the ninon or chiffon frocks and the thin veils, which I realise are not the most comfortable garb for church in mid-winter, I counsel as being the most becoming of all colours a very pale shade of rose pink. Rose pink cloth would not, however, be so immediately serviceable as soft satin, which might easily do duty as an evening frock when cut down, although the pale cloth costume could be relied upon for wear in the early springtime. Hats formed of pink roses with dark fur brims would be attractive at the moment, and pink roses for the bridegroom's contribution would have the special merit of being expensive. I have, however, no objection to pale blue cloth trimmed with soutache, and Parma violets should accompany this with special charm. Dark colours seem out of place on bridesmaids, but dark hats are undoubtedly admissible and most becoming, the brown beaver brim to the flower-covered crown being especially attractive.

Just now we have discarded the fascination of the black hat with light dresses, but brown hats covered with brown feathers may be considered, and light drab or réséda green or Wedgwood blue hats trimmed with gold galon look well with frocks to match; gold embroidery being sympathetically introduced with black watered ribbon accompaniments. The combination of apricot cloth with skunk and dull silver I commend enthusiastically.

Amongst the greatest mistakes is what is known as the picturesque dress, unless you have most carefully chosen what is known as the picturesque girl. What hideous objects do not mothers make of their luckless children labelled attendant pages! The bullet-headed little Britisher, decked as Charles I., is a deplorable yet very common sight. So, too, is the buxom red-cheeked little girl in a short Puritan frock of white satin, with a close cap encircling her ruddy cheeks, and white silk stockings on her clumsy thick-set legs.

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Napkins to match, 24 ins. square, 7/11 per dozen.

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White Turkish Towels with knotted fringe, 27 by 50 ins., 1/2 each.

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A careful consideration of the wants of others must be written down as amongst the duties of brides, who, as I have observed, do not always consider their own. White satin is, to say the least of it, very trying in the clear light of a winter's day, though there is always the kindly influence of the veil to soften its harsh tendencies. I would, however, always prefer an ivory tone to a bright white, and the softer to the harder textures. Silken embroidery should be more liberally exhibited than pearls and beads, and amongst the sternest decrees I would insist upon a regard for outline rather than of detail. And so endeth this lesson.

LETTER FROM "MADGE."

DEAREST AMY,—I think I complained in my last letter of London being dull. So it is, socially, but anything further removed from dulness than our "little village" last week can scarcely be imagined. Every one was electioneering and wildly excited on one side or the other. Haggard faces of women, tired voices of men, testified to the intensity of the struggle. Richard went down to Trafalgar-square every night to see the excited crowds there as the figures went up showing the election results. If, as is said, the proper study of mankind is Man, Richard enjoyed a full lesson on three consecutive nights. Such an orderly crowd, he said. Think of it in France, or in Ireland. Broken heads would have been as plentiful as wigs on the green in the olden time. It will be so nice when the elections are all over and things return to their normal condition, won't it? I see you have got it over in your part of the world, and doubtless you are thankful.

Did you notice a case in the papers the other day, in the Divorce Court, where a wife applied for a judicial separation and the magistrate made some remarks upon the disparity of age of the couple. The husband was thirty-two, the wife forty. "Here we have," said the magistrate, "a comparatively young man married to a middle-aged woman. How can they expect any happiness in their married life?" Eight years difference, Amy! Yet the man is accounted young, the woman middle-aged. Does it seem fair? And women are so wonderfully young nowadays. Look at the pretty young grandmothers, with good figures and lovely complexions. As to the mothers, many of them look as young as their daughters.

This may be owing partly to the present fashion of dress, which allows women of all ages to dress alike. Also to the coiffures, identical for young or old. In the last generation women of forty put on caps and resigned themselves to be middle-aged, wore shoes without heels, and mantles that had "elderly" written on every line of them, and were heavy enough to make the poor wearers round-shouldered, thus adding to their appearance of age.

Perhaps the wrinkled foreheads one so often sees on young girls may be one of the reasons that they look so much the same age as their mothers. One notices many with an upright fold in the centre of the brow and actual furrows lying horizontally along the forehead. Does this mean strenuous living? Too much study, with the necessary concentration? Are high schools overdoing things in the effort after "glorious gains"? A very handsome woman told me, not long ago, that, as a girl of seventeen, she worked very hard to pass an examination, and was struck by the number of times her fellow students said to her, "What are you looking so cross about?" She had so concentrated her brain as to produce a quite deep fold between the eyes, and this gave the appearance of bad temper. But she went to a famous specialist and had the obnoxious frown taken quite away. If girls could only realise how much these corrugations age them, so far as appearance goes, they would be very careful not to give way to the habit. Sometimes, I suppose, this frown is due to shortness of sight, unsuspected at the time.

I have noticed several young men, too, who have this ugly furrow, and whose foreheads resemble a ploughed field. It does not matter so much for them as for girls, whose business it is to look as ornamental as they can. But even a manly brow looks none the better for this easily avoidable frown. There is quite enough real bad temper in the world without adding to the appearance of it. Is there not?

I am enjoying Mr. William de Morgan's delightful book "It Never Can Happen Again" (Heinemann). Isn't "Aloysa" a delicious spelling of cockney for Eliza? Better even than Thackeray's splendid cockney etymology. On every page nearly there is something to make one laugh or else to touch one. I forget how many words there are in this delightful book—an enormous number in excess of the usual novel, but not one too many. Take some wet day to begin it, when you have at least a wedge of time three hours square by measurement. By the end of that time Lizarann and her lovable father, Jim, will have wound themselves round your heart and you will look forward to the next bit of leisure for reading.

Another book that you will thoroughly enjoy is Henry Baerlein's "On the Forgotten Road" (John Murray), the story of the Children's Crusade in 1212, told in old-world language, with such humour, imagination, and poetic fancy as to make it very fascinating. The story of the dying lad, singing feebly as he lay among the wet rushes is very touching, and here is a novel theory. I wonder what you will think of it. "As for love," said the Abbé, "I hold that it is accidental whom you love, and it is unimportant. There is love in you which falls like water down a precipice, unconscious what it will be striking at the bottom. That is love, I think. And yet the water would not fall perhaps if it were not for the command of a magician, a strong magician, who with lifted arm is standing down below."

There is something in it. And this idea would account for some of the ill-assorted couples one meets and wonders over.

Clare sends me the following from Dublin:—

DEAREST MADGE,—There was little good last week in thinking of anything but the elections, and so, as we could not get away

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from them, we made the best of the situation and busied ourselves with maps, ladders, etc., of various devices, to mark the progress of the political battle. The election, at least to a mere woman outsider, seems with its great variety of issues to be such a "jumble" one that "sorting out" was as intricate and difficult a process as the "jig-saw" puzzles provide. For instance, our Nationalists, and what may be called Internationalists, set down as Asquith followers, were not convincing to us, whatever they may be to others, and there were other things just as hard to puzzle out, so we had a political "jig-saw" to help the social dulness of the week.

We now hear that Lord and Lady Aberdeen intend to return to Dublin Castle, and, great as is our esteem for them and their good intentions, we think they have well earned a rest from the labours of their high office. Also, but this is entirely between ourselves, we want a little change, a brightening up of social things. It is a serious matter for Dublin that a court should be a court, a social centre and magnet to draw society to the capital and help its industries. Put yourselves in our place and you will understand that we do not want to be deprived of a "season"; you would not like to have to do without one in your great capital, which has so many other things as well. We can do our own philanthropies, but we cannot fulfil viceregal social duties.

The leading social event of last week was the marriage of Mr. Roger Bellingham to Miss Alice Naish, which took place in Louth, the ceremony being performed by Cardinal Logue, the Primate of Ireland. The bridegroom is the second son of Sir Henry Bellingham, whose social lustre was so much increased by the marriage some years ago of his daughter to Lord Bute. Lord and Lady Bute came to Castle Bellingham for the wedding, which was attended by the elect in great numbers. The bride is the niece of Mr. E. Dwyer Grey, who was a well-known Irish Nationalist, and owner of the *Freeman's Journal*, and he was at one time Lord Mayor of Dublin. Another uncle of the bride was Lord Chancellor Naish, the first Home Rule Chancellor of Ireland appointed by Mr. Gladstone after his adoption of Home Rule ideas.

In Meath Lord and Lady Dunsany gave a dance at Dunsany Castle, which had the success which was bound to accompany a festivity of the kind in a leading hunting county. Dancing was entered into and kept up with great spirit. There were many pretty maidens and matrons, their charms emphasised much by the attractive frocks of fashion's favouring just now, all soft, diaphanous draperies and sparkling embroideries. Lord Dunsany is the nephew of Sir Horace Plunkett, but is not of his utilitarian school. He has literary tastes, but they wander more into the realms of fancy and poetry than into those of economics.

Lord and Lady Ardilaun have been staying at St. Anne's, near Dublin, but shortly go to their residence at Ashford, on the shores of Lough Corrib. Lord Ardilaun's woodcock shooting is perhaps the best in Ireland; the usual parties will assemble for it during next month.

Lord and Lady Massareene have taken up their residence at Oriel Temple, Co. Louth, and stayed there for some time before Christmas. The old family place, Antrim Castle, is a palatial building, standing amidst woods and demesnes on the shores of Lough Neagh. It was dismantled by the Dowager Lady Massareene, to whom the late Lord Massareene left everything in the castle but the heirlooms. An uncomfortable idea, was it not, to separate a big family place from its old fittings and furnishings? Oriel Temple was formerly used as the family dower house.—Yours ever, CLARE.

If you are not tired of turkey, try this recipe, as well as the others:—

Roast Turkeys.—Old turkeys may be stuffed with sausage meat, but young ones are best stuffed with forcemeat. Others stuff the bodies with chestnuts. To do this, take off the outer and inner skin of the chestnuts, and boil in salted water until tender, and with these fill the bodies. Turkeys should be trussed like a fowl, but not too tightly. The liver of the bird should be put into the pan when the bird is half cooked.

Pineapple Jam.—Pines are now very cheap. Pineapple jam, or preserve, is easily made. Pare the pines free from rind or dark spots, then cut up into thin slices. To every pound of fruit allow half a pound of sugar and a quarter of a pint of water. Let all simmer until the whole becomes nearly transparent. When cool pour into glass jars and cover with tissue paper, then with bladder.

Pyramid of Paste.—First make a good puff paste and roll it out to about an inch in thickness. Cut or stamp it into oval shape pieces, the first to be the size of the bottom of the dish, the next one smaller, and so on until they form a pyramid. Lay these upon a baking tin, and brush over beaten egg. Bake them in a good oven until of a golden brown colour. When done, lay them upon paper, and when cold spread each one with jam or marmalade. Place them one upon another until the whole are arranged around, then place small moulds of jelly. Serve with whipped cream or custard in glasses.

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"TRUTH" PUZZLES.

"TRUTH" PUZZLE No. 1,615.

I am indebted for the subject of this week's Puzzle to a correspondent from the United States, who suggests that a Competition dealing with the inventions and discoveries made during the nineteenth century would be an interesting one.

As I am in agreement with him, I have adopted his obliging suggestion and hereby offer the usual Prize of Two Guineas to that Competitor who shall prove most successful in

NAMING, IN ORDER OF MERIT, THE FOUR INVENTIONS OR DISCOVERIES OF THE NINETEENTH CENTURY THAT HAVE MOST CONTRIBUTED TO THE HAPPINESS AND WELL-BEING OF MANKIND.

The character of the Competition is, I think, too clear to require any explanatory notes on my part.

I have merely to say that:

(i.) No Competitor may submit more than one list of four inventions or discoveries.

(ii.) All lists must reach TRUTH Office by the *first post* on Monday, February 7.

CONDENSED RULES.

All answers to the current Puzzle must be sent in on or before the morning of the Monday week following the date of that Puzzle's publication to the PUZZLE EDITOR, TRUTH Buildings, Carteret-street, Queen Anne's-gate, London, S.W. The answers must be signed by a *nom-de-plume* of not more than twelve letters, and must not be sent on postcards, nor by telegraph, nor by hand, whilst in the case of new competitors the real name and address must be forwarded with the first reply sent.

ANSWERS TO CORRESPONDENTS.

*** The real name, with the address, of IN TUNE, winner of one-fifth of TRUTH Prize No. 1604, is Miss E. M. Lashbrooke, Ragnor, Street, Somerset.

*** The real name, with the address, of MISTEE, winner of one-half of TRUTH Prize No. 1,606, is Miss Maude Thompson, 15, Norman-road, St. Leonards-on-Sea.

AN INTERESTED ONE.—I fear there would be some difficulty in complying with your suggestion. I fancy, moreover, that the average reader can distinguish pretty easily for himself between the "good" and the "otherwise"; as I observe that you yourself have done in the Competition to which you refer.

IN TUNE.—You are quite at liberty to resume your former *nom-de-plume* of AVIS, and, unless I hear from you to the contrary, I will assume that you have done so.

"TRUTH" PUZZLE No. 1,612.—ASSORTED SPECIMENS—GOOD AND OTHERWISE.

FORECASTS OF THE RESULT OF THE GENERAL ELECTION.

Ministerialists (Lib. and Rad.), 185; Labour and Socialist members, 38; Irish Nationalists, 80; Unionist Tariff Reformers, 365; Unionist Free Traders, 2.—Cuthbert.

Ministerialists, 273; Labour and Socialist, 53; Irish Nationalists, 83; Unionist Tariff Reformers, 259; Unionist Free Traders, 2.—Kodak.

Ministerialists, 197; Labour and Socialists, 41; Irish Nationalists, 82; Unionist Tariff Reformers, 346; Unionist Free Trade, 4.—Attie.

Ministerialists, 296; Lab. and Socialist, 50; Irish Nationalists, 84; Tariff Reformers, 200; U. Free Traders, 40.—Wyandotte.

Liberals and Radical, 197; Labour and Socialist, 48; Irish Nationalist, 80; Unionist Tariff Reformers, 335; Unionist Free Traders, 10.—Ben Ezra.

Radicals, 234; Labour and Soc., 34; Nationalists, 37; Unionist Tariff Reformers, 332; Unionist Free Traders, 33.—Optimist.

Ministerialists, 318; Labour, etc., 53; Unionist T. Reformers, 206; Unionist Free Traders, 7; Irish Nationalists, 86.—Scotus Viator.

Ministerialists (Liberals and Radicals), 336; Nationalists, 79; Labour and Socialists, 43; Unionist Tariff Reformers, 186; Unionist Free Traders, 26.—Gogsec.

Ministerialists, 317; Labour and Socialist, 47; Irish Nationalists, 82; Unionist Tariff Reformers, 209; Unionist Free Traders, 15.—Casbier.

Ministerialists, 168; Labour and Socialist, 52; Irish Nationalists, 83; Unionist Tariff Reformers, 340; Unionist Free Traders, 27.—Six Knobs.

Ministerialists, 360; Labour and Socialist, 50; Irish Nationalists, 83; Unionist Tariff Reformers, 150; Unionist Free Traders, 27.—Korah.

Ministerialists (Liberal and Radical), 162; Labour and Socialists, 71; Irish Nationalists, 96; Unionist Tariff Reformers, 278; Unionist Free Traders, 63.—Fairlight.

Ministerialists (Liberals and Radicals), 314; Labour and Socialists, 51; Nationalists, 82; Unionist Tariff Reformers, 214; Unionist Free Traders, 9.—W. J. Geaussent.

Ministerialists (Liberals and Radicals), 229; Labour and Socialist members, 42; Irish Nationalists, 83; Unionist Tariff Reformers, 313; Unionist Free Traders, 3.—Blackest Rose.

Liberals and Radicals, 270; Labour and Socialist, 45; Irish Nationalists, 80; Protectionists, 268; Unionist Free Traders, 7.—Alpha Beta.

Ministerialists (L. and R.), 257; Labour and Socialists, 57; Irish Nationalists, 83; Unionist Tariff Reformers, 270; Unionist Free Traders, 3.—Flimsir.

Ministerialists (Lib. and Rad.), 309; Labour and Socialist, 57; Irish Nationalists, 83; Unionist Tariff Reformers, 219; Unionist Free Traders, 2.—Jethart.

Ministerialists (Liberals and Radicals), 253; Labour and Socialist members, 54; Irish Nationalists, 83; Unionist Tariff Reformers, 280; Unionist Free Traders, —.—Mailbag.

Ministerialists, 357; Labour and Socialists, 75; Nationalists, 82; Unionist Tariff Reformers, 130; Unionist Free Traders, 26.—Horace.

Ministerialists, 364; Labour and Socialists, 48; Nationalists, 83; Unionist Free Trade, 2; Unionist Tariff Reform, 173.—Magister.

Ministerialists, 276; Labour and Socialists, 65; Irish Nationalists 68, O'Brien Party 15—83; Unionist Tariff Reformers, 205; Unionist Free Traders, 41.—Erin.

Ministerialists, 275; Labour and Socialists, 52; Irish Nationalists, 83; Unionist Tariff Reformers, 225; Free Trade Reformers, 35.—Simplex.

Ministerialists (L. and R.), 183; Labour and Socialist, 60; Irish Nat., 79; Unionist T. R., 311; Unionist F. T., 37.—Rodo.

Ministerialists, 237; Labour and Socialist, 49; Irish Nationalists, 81; Unionist Tariff Reformers, 300; Unionist Free Traders, 3.—Pussy.

Ministerialists, 368; Labour and Socialists, 59; Irish Nationalists, 85; Unionist Tariff Reformers, 144; Unionist Free Traders, 14.—W. Draper.

Liberals, 332; Unionists, 214; Nat., 82; Labour, 42; Unionist Free Traders, 0.—Northlander.

Ministerialists (L. and R.), 273; Labour and Socialist members, 40; Irish Nationalists, 83; Unionist Tariff Reformers, 200; Unionist Free Traders, 74.—Plendough Fern.

Ministerialists (Liberals and Radicals), 270; Labour and Socialist members, 70; Irish Nationalists, 80; Unionist Tariff Reformers, 250; Unionist Free Traders, 0.—A. E. L.

Ministerialists, 250; Labour and Socialists, 47; Irish Nationalists, 81; Unionist Tariff Reformers, 279; Unionist Free Traders, 6.—Uranium.

Ministerialists, 215; Labour and Socialists, 49; Irish Nationalists, 82; Unionist Tariff Reformers, 312; Unionist Free Traders, 12.—Broom.

Ministerialists, 260; Labour and Socialist Members, 56; Irish Nationalists, 81; Unionist Tariff Reformers, 240; Unionist Free Traders, 33.—Soothsayer.

Ministerialists (Liberals and Radicals), 262; Labour and Socialist Members, 50; Irish Nationalists, 83; Unionist Tariff Reformers, 273; Unionist Free Traders, 2.—Queensholme.

Ministerialists, 181; Labour and Socialist, 51; Irish Nationalists, 83; Unionist Tariff Reformers, 354; Unionist Free Traders, 1.—Miss See See.

Ministerialists, 221; Labour and Socialist, 52; Irish Nationalists, 82; Unionist Tariff Reformers, 313; Unionist Free Traders, 2.—The Old Jap.

Ministerialists, 290; Labour and Socialists, 51; Irish Nationalists, 84; Unionists (T.R.), 241; Unionists (F.T.), 4.—Vens.

Ministerialists, 175; Labour and Socialists, 61; Irish Nationalists, 82; Unionists (Tariff Reform), 270; Unionists (Free Trade), 82.—Cliff Arno.

Liberals and Radicals, 234; Labour and Socialists, 50; Irish Nationalists, 82; Unionist Tariff Reformers, 300; Unionist Free Traders, 4.—Sapper.

Liberals and Radicals, 195; Labour and Socialists, 49; Nationalists, 81; Unionist Tariff Reformers, 339; Unionist Free Traders, 6.—Phœbe.

Ministerialists (Liberals and Radicals), 256; Labour and Socialists, 52; Irish Nationalists, 81; Unionist Tariff Reformers, 279; Unionist Free Traders, 2.—Sandycove.

Ministerialists, 296; Labour and Socialist, 68; Irish Nationalist, 83; Unionist Tariff Reformers, 218; Unionist Free Traders, 5.—Jekyll.

Ministerialists, 362; Labour and Socialist Members, 42; Irish Nationalists, 83; Unionist Tariff Reformers, 178; Unionist Free Traders, 5.—Nurse.

Liberals and Radicals, 311; Conservative Tariffists, 225; Labour and Socialists, 52; Nationalists, 82; Conservative Free Traders, nil.—Celurca.

Ministerialists, 321; Labour and Socialists, 48; Irish Nationalists, 86; Unionist Tariff Reformers, 119; Unionist Free Traders, 96.—Alma.

Conservative Tariff Reformers, 345; Conservative Free Traders, 10; Liberals, 189; Labour and Socialist, 41; Nationalists, 85.—Expectans.

Liberals, 306; Unionists, 225; Nationalists, 81; Labour and Socialists, 57; Unionist Free Traders, 1.—Southron.

Ministerialists (Liberals and Radicals), 140; Labour and Socialists, 67; Irish Nationalists, 97; Unionist Tariff Reformers, 276; Unionist Free Traders, 90.—Kent.

Ministerialists (Liberals and Radicals), 194; Labour and Socialists, 84; Irish Nationalists, 84; Unionist Tariff Reformers, 208; Unionist Free Traders, 100.—Dorset.

Ministerialists (Liberals and Radicals), 150; Labour and Socialists, 72; Irish Nationalists, 82; Unionist Tariff Reformers, 250; Unionist Free Traders, 116.—Bucks.

Ministerialists, 249; Labour, 41; Nationalists, 72; Unionist Tariff Reformers, 301; Unionist Free Traders, 7.—Seasider.

Ministerialists (Liberals and Radicals), 283; Labour and Socialist Members, 47; Irish Nationalists, 83; Unionist Tariff Reformers, 252; Unionist Free Traders, 5.—H. R. S.

Ministerialists (Liberals), 288; Labour and Socialist Members, 59; Irish Nationalists, 80; Unionist Tariff Reformers, 225; Unionist Free Traders, 18.—Salmo Trutta.

Liberals, 290; Nationalists, 88; Labour and Socialists, 40; Unionists, 252.—Australian.

Ministerialists (L. and R.), 204; Labour and Socialist members, 47; Irish Nationalists, 63; Unionist Tariff Reformers, 200; Unionist Free-Traders, 156.—Malignant.

Ministerialists (Liberal and Radical), 294; Labour and Socialist members, 49; Irish Nationalists, 83; Unionist Tariff Reformers, 242; Unionist Free Traders, 2.—Redhill.

Ministerialists (Liberal and Radical), 265; Labour and Socialist members, 50; Irish Nationalists, 83; Unionist Tariff Reformers, 280; Unionist Free Traders, 2.—Butcome.

Ministerialists (L. and R.), 326; Labour and Socialists, 62; Nationalists, 83; Unionists (T.R.), 198; Unionists (F.T.), 1.—Clio.

Lib. and Rad, 269; Lab. and Soc., 71; Irish, 84; Unionist, T.R., 245; Unionist, F.T., 1.—Llandruid.

Ministerialists (Lib. and Rad.), 313; Labour and Socialists, 61; Irish Nationalists, 82; Unionists (Tariff Reformers), 212; Unionists (Free Traders), 2.—Zoa.

Ministerialists (Liberals and Radicals), 298; Labour and Socialist members, 31; Irish Nationalists, 83; Unionist Tariff Reformers, 254; Unionist Free Traders, 3; (Speaker omitted).—Oxonian.

Unionists, 360; Liberals, 202; Labour and Socialist, 26; Nationalists, 82.—C. E. A.

Ministerialists (Libs. and Rads.), 254; Labour and Socialists, 47; Irish Nationalists, 81; Unionist Tariff Reformers, 288.—Kingston.

Ministerialists (Libs. and Rads.), 180; Lab. and Soc. members, 63; Irish Nationalists, 82; Unionist Tariff Reformers, 330; Unionist Free Traders, 15.—Ben.

Liberal, 180; Labour, 56; Nationalists, 83; Unionist Free Traders, 2; Unionist Tariff Reformers, 349. Unionist majority over Liberals, Labour, and Nationalists combined, 32.—Consilium.

Liberals, 269; Lab. and Soc., 58; Nationalists, 82; Unionist Tariff Reformers, 261; Unionist Free Traders, 0.—Glenrosa.

Ministerialists, 285; Labour and Socialists, 43; Irish Nationalists, 80; Unionist Tariff Reformers, 257; Unionist Free Traders, 5.—Crescent.

Liberal and Radical, 201; Labour and Socialist, 50; Nationalist, 79; Unionist Free Traders, 1; Unionist, 339.—Whitton.

Ministerialists (Libs. and Rads.), 254; Labour and Socialists, 58; Irish Nationalists, 84; Unionist Tariff Reformers, 181; Unionist Free Traders, 93.—Gilt Stick.

Ministerialists, 187; Labour and Socialists, 53; Nationalists, 82; Unionists, Tariff Reformers, 347; Free Traders, 1.—Beroke.

Ministerialists, 179; Labour, 54; Nationalists, 83; U. Tariff Reformers, 352; U. Free Traders, 2.—Sixty-Nine.

Ministerialists, 204; Labour and Soc., 50; Irish Nationalists, 82; Unionist Tariff Reformers, 333; Free Traders, 1.—Alicujus.

Ministerialists (Liberals and Radicals), 316; Labour members and Socialists, 62; Irish Nationalists, 83; Unionist Tariff Reformers, 201; Unionists Free Traders, 8.—Naples.

Ministerialists (Liberals and Radicals), 187; Labour and Socialist members, 31; Irish Nationalists, 84; Unionist Tariff Reformers, 273; Unionist Free Traders, 95.—Fudge.

Liberals and Radicals, 246; Labour and Socialist, 55; Irish Nationalists, 83; Unionist Tariff Reformers (including the Speaker, and including also T. H. Sloan of Belfast, described as Ind. Prot.—vide "Who's Who"), 286; Unionist Free Traders (Lord Hugh Cecil), 1.—Parrot.

Ministerialists (Libs. and Rads.), 197; Labour and Socialist, 43; Irish Nationalists, 76; Unionist Tariff Reformers, 324; Unionist Free Traders, 30.—Slieve-na-failte.

Ministerialists, 200; Labour and Socialist, 60; Nationalists, 82; Unionist Tariff Reformers, 323; Unionist Free Traders, 5.—Phil.

Ministerialists (Liberals and Radicals), 211; Labour and Socialists, 51; Irish Nationalists, 84; Unionist Tariff Reformers, 322; U. Free Traders, 2.—Chang.

Ministerialists (Liberals and Radicals), 205; Labour and Socialist members, 30; Irish Nationalists, 83; Unionist Tariff Reformers, 335; Unionist Free Traders, 17.—The Scout.

Ministerialists (Liberal and Radical), 324; Labour and Socialists, 63; Irish Nationalists, 83; Unionist Tariff Reformers, 197; Unionist Free Traders, 3.—Clyde.

Ministerialists, 279; Labour, 49; Nationalists, 82; Unionists (T. R.), 258; Unionists (F. T.), 2.—Grasmere.

Ministerialists (Liberals and Rads.), 424; Labour and Socialist, 62; Irish Nationalists, 85; Unionist Tariff Reformers, 98; Unionist Free Traders, 1.—R. B. Carr.

Ministerialists, 207; Labour and Socialist members, 52; Irish Nationalists, 83; Unionist Tariff Reformers, 326; Unionist Free Traders, 2.—Pennar.

Liberals and Radicals, 300; Labour, etc., 30; Nationalists, 80; Unionist Tariffs, 240; Unionist Free Traders, 20.—Clapa.

Liberals and Radicals, 340; Labour, etc., 32; Nationalists, 82; Unionist Tariff R., 196; Unionist Free Traders, 20.—Mrs. B.

Liberals, and Rads, 240; Labour, etc., 30; Nationalists, 81; Unionist Tariff R., 319; Unionist Free Traders, 20.—Vici.

Liberals and Rads., 240; Labour, etc., 30; Nationalists, 81; Unionist Tariff R., 200; Unionist Free Traders, 19.—Veni.

Ministerialists, 239; Labour and Socialist, 49; Irish Nationalists, 83; Unionists (Tariff Reformers), 298; Unionists (Free Traders), 1.—Verbum Sat.

Ministerialists (Liberals and Radicals), 224; Labour and Socialists, 67; Irish Nationalists, 79; Unionist Tariff Reformers, 295; Unionist Free Traders, 5.—Guilsborough.

Ministerialists (Liberals and Radicals), 229; Labour and Socialists, 76; Irish Nationalists, 81; Unionist Tariff Reformers, 281; Unionist Free Traders, 3.—Nettie.

Ministerialists (Liberals and Radicals), 329; Labour and Socialists, 40; Irish Nationalists, 82; Unionist Tariff Reformers, 307; Unionist Free Traders, 2.—Matie.

Unionists (T. F.), 346; Unionists (F. T.), 5; Liberals, 195; Labour and Socialists, 41; Irish Nationalists, 83.—Piers Peniles.

Ministerialists (Lib. and Rad.), 289; Labour and Socialists, 33; Irish Nationalists, 86; Unionist Tariff Reformers, 256; Unionist Free Traders, 6.—Mazzebaker.

Ministerialists (Liberals and Radicals), 204; Labour and Socialist members, 55; Irish Nationalists, 82; Unionist Tariff Reformers, 320; Unionist Free Traders, 9.—Slainte.

Liberals and Radicals, 288; Labour and Socialist, 43; I. Nationalists, 81; Unionist T. R., 258; Unionist F. T., 0.—Fog.

Liberals and Rads., 264; Lab. and Soc., 40; I. Nat., 82; Unionist T. R., 284; Unionist F. T., 0.—Marnou.

Liberals and Radicals, 312; Labour and Soc., 51; Irish Nationalists, 85; Unionist Tariff Reformers, 220; Unionist Free Traders, 2.—Itinerant.

Ministerialist and Radical, 201; Labour and Socialist, 38; Irish Nationalists, 82; Unionist Tariff Reformers, 332; Unionist Free Traders, 17.—Stoke.

Ministerialists, 234; Labour and Socialist, 48; Nationalists (Irish), 82; Unionist Tariff Reformers, 298; Unionist Free Traders, 8.—Beanstalk.

Ministerialists (Liberal and Radical), 230; Labour and Socialist, 50; Irish Nationalist, 80; Unionist, Tariff Reform, 295; Unionist, Free Trade, 15.—David.

Ministerialists (Lib. and Rad.), 182; Labour and Socialists, 30; Irish Nationalists, 81; Unionists, Tariff Reformers, 377; Unionists, Free Traders, 0.—Geography.

Ministerialists, 204; Labour and Socialist, 45; Irish Nationalists, 83; Unionist Tariff Reformers, 337; Unionist Free Traders, 1.—Belfastonian.

Ministerialists, 220; Labour and Socialist, 46; Irish Nationalists, 82; Unionist Tariff Reformers, 322; Unionist Free Traders, 0.—Belfastiensis.

Ministerialists (Liberal and Radical), 216; Labour and Socialist Members, 50; Irish Nationalists, 83; Unionist Tariff Reformers, 281; Unionist Free Traders, 40.—Breffni.

Ministerialists, 213; Labour and Socialist Members, 26; Irish Nationalists, 80; Unionist Tariff Reformers, 348; Unionist Free Traders, 3.—Leaf Rule.

Ministerialists (Liberal and Radical), 202; Labour and Socialist, 31; Irish Nationalist, 80; Unionist Tariff Reformers, 349; Unionist Free Traders, 8.—Trot.

Liberals, 210; Labour, 30; Nationalists, 80; Unionists, T.R., 340; Unionists, F.T., 10.—Raspboy.

Ministerialists, 264; Labour and Socialists, 54; Irish Nationalists, 82; Unionist Tariff Reformers, 266; Unionist Free Traders, 4.—Mariner.

Liberal and Radicals, 231; Labour and Socialistic, 21; Irish Nationalists, 83; Unionist Tariff Reformers, 325; Unionist Free Traders, 10.—Sophia.

Liberals and Radicals, 289; Labour and Socialistic, 26; Irish Nationalists, 86; Unionist Tariff Reformers, 265; Unionist Free Traders, 4.—Sophia.

Liberals and Radicals, 271; Labour and Socialistic, 25; Irish Nationalists, 85; Unionist Tariff Reformers, 283; Unionist Free Traders, 6.—Crank.

Liberals and Radicals, 226; Labour and Socialistic, 23; Irish Nationalists, 86; Unionist Tariff Reformers, 327; Unionist Free Traders, 8.—Mary.

Ministerialists, 244; Labour and Socialist, 49; Irish Nationalists, 83; Unionists (Tariff Reformers), 293; Unionists (Free Traders), 1.—Blencathra.

Ministerialists (Liberal and Radical), 248; Irish Nationalist, 83; Labour and Socialist, 51; Unionist Tariff Reformers, 285; Unionist Free Traders, 3.—Clev.

Ministerialists (Liberal and Radical), 236; Labour and Socialist, 45; Nationalists, 81; Unionist Tariff Reformers, 304; Unionist Free Traders, 4.—Tony.

Ministerialists, 364; Labour Socialists, 36; Irish Nationalists, 80; Unionist Tariff Reformers, 121; Unionist Free Traders, 69.—Noo-Art.

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ABRIDGED PROSPECTUS.

This Company has been formed to acquire as a going concern the Siak Rubber Estates, comprising an area of about 7,000 hectares, equal to about 17,290 English acres, situated in the State of Siak, in Sumatra, and to cultivate and develop the same.

The Estates are favourably situated on the Government Road near the Port of Pakan Baroe, on the Siak River, which up to this point is navigable for large sea steamers. They are held on exceptionally favourable terms from the Sultan of Siak under a concession in favour of I. A. van Rijn van Alkemade, dated February 16, 1907, and covering a period up to February 10, 1982, with preferential right to renewal as to land planted with rubber, for a further term of fifty years.

REPORTS.—The Estates were visited in October last by Mr. Edward D. Bryce, Manager of the well-known Tebrau Rubber Estates, Johore, and an extract from his Report, dated November 9, 1909, is enclosed herewith.

Messrs. Stein, Forbes, and Co., Limited, of 12, Mark Lane, E.C., on behalf of Mr. J. J. Stein (Vendor to the Company) cabled in the month of October last, through Messrs. John Buttery and Co., to their representatives at Singapore, Messrs. Sandilands, Buttery, and Co., to obtain full particulars as to the condition of the trees, the extent of the properties, and a valuation of the same, and the following is a résumé of the several cables received in reply, viz:—

"SIAK RUBBER ESTATES.—Total acreage planted 639 acres as follows:—9 acres, 30 months; 9 acres, 24 months; 95 acres, 18 months; 104 acres, 15 months; 273 acres, 12 months; 149 acres, 9 months: total 639 acres.

Hevea planted generally 20 x 20 and 15 x 15.

Condition of trees HEALTHY—generally well grown. Reserve land 9,000 acres. Total area 17,290 acres, approximately, half jungle—half small second growth lalang. Acreage of land, not possible for cultivation, to be deducted from total acreage—NONE. Value of Buildings as estimated by expert—£1,000. Condition of buildings—GOOD. Majority of planted area—Circle weeded only. Valuation of whole Estate—£65,158. Deducting cost of cleaning up—£2,000. Soil throughout—GOOD. Condition of drainage—GOOD. Prospect of obtaining supply of labour—GOOD. Opinion of Expert on Estate as to suitability for Rubber planting—VERY FAVOURABLE. Catch crop—Propose Coffee Robusta. Fine Nursery 60,000 plants."

The Malacca Syndicate, Limited, has received the following confirmatory cablegram, dated Singapore, November 19, 1909, from Mr. Edward D. Bryce, in confirmation of the above, as follows:—

"Siak. All Sandilands cables sent under my supervision, entirely confirm, but extra reserve land 8,830 acres. Total valuation £65,158, from which deduct £2,000, estimated cost cleaning. Valuation subject verifying acreage by titles your side. Bryce."

The area (17,290) has been verified by the production of the Title Deeds.

PLANTATIONS.—The acreage now under Rubber (Hevea Brasiliensis), all the trees being well developed, is as follows:—Planted in 1907 18 acres with 2,808 Para Rubber trees; in 1908 472 acres with 67,425; in 1909 149 acres with 19,309: being 639 acres and 89,542 Para Rubber trees: with reserve land, 16,651, making a total of 17,290 acres.

A plantation of 10,000 Gambier Plants is also in good condition.

CROPS.—It is well known that the Para Rubber Tree (Hevea Brasiliensis) produces from the fourth to the fifth year to the extent of about ½lb. to 1lb. of Rubber per tree, and in the sixth year from 1lb. to 2lb. per tree, increasing eventually to over 4lb. per tree.

In 1912 the trees should commence to produce Rubber, and from thence onwards the output will improve in each succeeding year. The following tables show the estimated yield, values, and dividends for the years 1912-1915, and are based upon a net profit of 2s. per lb. for Rubber and about 28s. 6d. per picul for Coffee. The present price of Para Rubber is about 7s. 10d. per lb.

With the existing organisation and equipment of the Estates, blocks of 1,000 acres and upwards can be economically cleared and planted; after a 12 months' growth of trees thereon their value will be so enhanced that large profits should be realisable from sales. In addition it is proposed to sell portions of the undeveloped land to Subsidiary Companies and others at prices which should enable the Company to pay dividends in the years 1910-1911.

Estimated Dividends on Issued Capital, not including any Profits from Sale of Land.

1912.	1913.	1914.	1915.
7 per cent.	18 per cent.	32 per cent.	58 per cent.

The features of great importance and value in connection with this property are:—

(a) That the purchase price is only £34,500 (about £2 per acre), whereas Mr. E. D. Bryce's net valuation is £63,158.

(b) Mr. Bryce reports the whole to be throughout of good soil and very favourable for Rubber planting.

The Company will take over the Estates as from the 31st October, 1909.

Mr. John Jacob Stein, of 12, Mark-lane, London, E.C., who is the Vendor to the Company, has agreed to sell the above-mentioned Estates to the Company for the sum of £34,500 payable as to £18,750 in cash and £15,750 in fully-paid shares of the Company. The Vendor also has a call at par for four years over 10,000 shares of the Company.

Prospectuses and Forms of Application for shares can be obtained from the Company's Bankers, Solicitors, and Brokers, and at the Offices of the Company.

Application will be made to the Committee of the London Stock Exchange for a settlement in the shares of the Company.

London, January 20, 1910.

Truth Foreign Hotel List & Business Guide.

AACHEN.—The truth about **GRAND HOTEL HENRION,** CORNELIUSBAD: It is the leading English house.

BASLE.—**THREE KINGS HOTEL.** The unique, beautiful & quiet pos. on the Rhine. Universal rep. L. A. BOSSI, late Gd. H. Territet.

BASLE.—**GRAND HOTEL L'UNIVERS.** Leading hotel. Suites of rooms with private baths. Opposite Central Railway Station.

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BORDIGHERA.—**HOTEL ANGST.** Ldng. htl. Hot wtr. htng. Aprts. bedrms. with prvte. bath, lavtry. 2 lfts. Ex. gnds. Angst & Son.

BORDIGHERA.—**HOTEL BELVEDERE LOMBARDI.** Fvrte. English Htl. Lge. gdns. & villas. Mme. is English. Pr. G. Wünschmann.

BORDIGHERA.—**PARK HOTEL.** First-class hotel. All modern comforts. Private apartments with bath, &c. Mod. charges.

BORDIGHERA.—**HOTEL D'ANGLETERRE.** Old-estab. family hotel. Central heating and lift. All modern comfort. —Prop., X. FURRER (Swiss).

CANNES.—**HOTEL DES ANGLAIS.** The recognised English house. Modern Improvements.

CANNES.—**GRAND HOTEL BRISTOL.** Central. First-class hotel, situated in a most charming position.—Pr., T. SCHAER.

CANNES.—**HOTEL DE PROVENCE.** 150 rooms and baths. The most perfect and most reasonable terms.

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CANNES.—**ROST'S CONTINENTAL HOTEL.** One of the finest hotels on Riviera. Unrvld sea-view. Cen. heating.—Pr., H. ROST.

CANNES.—**HOTEL DES PALMIERS ET DES PRINCES.** Situated close the sea, very comfortable. Special pension terms for families.—E. GORGES, Prop.

CHEMIST.—**GINNER & CO.,** Court Chemists. The English Pharmacy, 40, Rue d'Antibes. Tel. 527.

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COLOGNE.—**HOTEL WESTMINSTER.** First-class, close to and overlooking the Cathedral. All modern comforts.

COPENHAGEN.—**HOTEL D'ANGLETERRE.** First-class. Leading hotel. Up-to-date. Connected with Carlton and Ritz hotels.

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DUSSELDORF.—**HOTEL ROYAL.** Thoroughly first-class. Aprts. & single rms. with baths.—H. Hengst, Dr., prev. H. Europe, Hamburg.

FLORENCE.—**HOTEL MINERVA.** Quiet and central. Patronised by English and Americans.—G. CANDRION, Proprietor.

FLORENCE.—**HOTEL REGINA ET VICTORIA.** First-class. Every modern comfort. Lately improved and redecorated.

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HAMBURG.—**HOTEL ATLANTIC,** Restaurant Pfordte. Rooms from 4 marks upwards; with Bath or Toilet from 10 marks upwards.

INNSBRUCK (Tyrol).—**HOTEL DU TIROL.** First-c'ass, facing Stn. All mod. comfts. Rooms with Bath.—C. LANDSEE, Prop.

LAUSANNE.—**CARLTON HOTEL.** Splendid sit. Close to English church. Mod. comfort, moderate charges.—H. MULLER, Pr.

LAUSANNE.—**PENSION ROSARIO.** First-class, finest part nr. Eng. Church. Most up-to-date & comft.—H. SEILER-WINTON, Pr.

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LOCARNO.—**HOTEL DU PARC.** The most modern family hotel. The favourite residence for English families.

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LUCERNE.—**HOTEL SWAN AND RIGI.** First-class. Patronised by English and Americans.—HAEFELI BROS., Proprietors.

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LUGANO.—**SEEGER'S HOTEL** & Boarding House. First-class, large shady grdn., charming view, lake, mountains & town. Mod. terms.

MENTONE.—**HOTEL BELLEVUE.** Golf. English Clientele.—CHURCHMAN, Prop.

MENTONE.—**HOTEL DE MALTE.** First-class English house. Every modern comfort. Apply for tariff.

MENTONE.—**HOTEL DE TURIN.** Central, full south. Quiet and sheltered. Garden. Lift. Baths. Smoking and billiard rooms. Hot-water heating throughout. Terms moderate.

MENTONE.—**ALEXANDRA HOTEL.** First-class. Under new management. Reorganised. Redecorated throughout.

MENTONE.—**HOTEL BEAU RIVAGE.** First-class family hotel with unrivalled position. All latest comforts.—KASPAR TREPP, Pr.

MENTONE.—**GRAND HOTEL MONT FLEURI.** First-cl., up-to-date. Own water spring. Private suites with bath. Cent. heating. —L. NAVONI, Pr.

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MONTE CARLO.—**HOTEL WINDSOR.** First-class Eng. hotel. Largely extd. suites with bath.—Prs., A. GAILLARD & FAU.

MONTE CARLO.—**HOTEL HARTER ET MEDITERRANEE.** First-class. Facing sea and Casino.—Prop., CH. HARTER.

MONTE CARLO.—**HOTEL DU HELDER.** Modern comfort. Central heating. Situated close to Casino.—A. BREMOND, Prop.

MONTREUX (Territet), Switz.—**GD. HOTEL & ALPES.** Well-known rendezvous of Eng. and Amer. clientèle.—A. AHLBURG, Dr.

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MONTREUX.—**HOTEL NATIONAL.** First-class. Ideal English Winter Hotel. Newly renovated. R. TURNER, new Manager.

MONTREUX.—**HOTEL DE L'EUROPE.** First-class Eng. fmly. hl. Rcntly. enlgd. Mod. tms.—Madam BETTSCHEN, Prtress.

MONTREUX, (Territet).—**HOTEL BRISTOL.** Family hotel patsd. by English. Recently enlged. Own gdns.—G. JEANNOD, Pr.

MUNICH.—**HOTEL ENGLISCHER HOF.** First-class, finest pos. Opp. P.O., Roy. Theatre & Roy. Pal. H.C. water running each room.

MUNICH.—**GRAND HOTEL LEINFELDER.** First-class family Hotel. Best position. Apartments with bath.

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NAPLES.—**EXCELSIOR HOTEL.** Hotel de Luxe.

NAPLES.—**HOTEL CONTINENTAL.** Recommended for its cuisine, position, and comfort.

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PISA.—**GRAND HOTEL and HOTEL DE LONDRES.** The first hotel in Pisa to adopt hot-water heating.—W. GARBRECHT, Pr.

RAPALLO.—**HOTEL VERDI.** Favourite English house. Charmingly sit. Electric light. Lift. Mod. comfort. Enlarged & renewed.

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ROME.—**HOTEL BRISTOL.** High-class in every respect. Quiet pos. on the Barberini's Gdns. Pat. by Royalties.—M. CANELLI, Mgr.

ROME.—**HOTEL QUIRINAL.** First-class. Sit. on famous Via Nazionale. Up-to-date in every respect.—BUCHER-DURRER, Prop.

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WIESBADEN.—**HOTEL NASSAU.** The English home, with magnificent bathing & medical estabmt. Situated at the Curplace.

WIESBADEN.—**PALACE HOTEL and BATHS.** Up-to-date family hotel. Every room with tel. and running h. & c. water.

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ZURICH.—**IMMOBILIEN EXCHANGE,** Estate Agency. Hornergasse 9 Part. Fur. & unfur. apart. to let. Houses and villas let or sell.

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· TRUTH ·

"Cultores Veritatis Fraudis Inimici."—*Cicero.*

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The Editor of "Truth" is willing to answer by post, to the best of his ability, inquiries addressed to him by readers. But as the demands made on him in this way are very numerous, he is compelled to require that all such inquiries shall be accompanied (1) by the coupon which is printed for this purpose on the third page of the coloured cover of the paper, and (2) by a stamped and directed envelope.

Replies cannot, however, be given by post to inquiries relating to Finance, Insurance, or other matters coming within the department of the City Editor. Such inquiries, which also must be accompanied by a Coupon, can only be answered in the paper and attention is specially directed to the rules relating to such inquiries which are published under the heading "Vigilant's" Letter Box in the section of "Truth" entitled "Mammon."

An Index *to the* Sixty-sixth Volume *of* Truth *will be forwarded, post-free, to any address on application to the Publisher, 10, Bolt-court, Fleet-street, E.C. The half-yearly Volume can be obtained at the same address, price 25s.*

ENTRE NOUS.

THE accounts of the Truth Toy Fund and Tress Barry Fund for the past season are given below. It will be seen that the Toy Fund ends with a deficit of £50 19s. 10d. This is a good deal less than I anticipated a few weeks ago, but it is enough to cripple the Fund seriously next Christmas, and I hope that some of my readers will make an effort to wipe it out as soon as possible. As was expected when the Toy Show came to an end, the entertainments given at the Albert Hall did not do much for the fund. The evening performances in the theatre yielded a handsome profit, but it was more than swallowed up by the loss on the afternoon entertainments, due, no doubt, to the unfortunate weather which prevailed on both days, and partly also to the political crisis, which kept a large number of friends and patrons away. This loss has been debited to the proprietor of Truth, so that the Toy Fund gets the benefit of all the money paid for admission to the Hall and contributed through collecting-boxes. With regard to the expenses of the Toy Show, it should be mentioned that those charged against the Fund in the following statement merely include carpenters' work, men's wages, and a certain number of minor expenses connected with the actual exhibition and distribution of the toys. The expenses of hiring the Albert Hall, the lighting, advertising, and clerical and various other incidental work, are borne, as formerly, by the proprietor of Truth.

"TRUTH" TOY FUND, 1909.

Receipts and Expenditure.

	£ s. d.	£ s. d.
By cost of 80 large and 4,050 small dolls, and 26,150 toys	735 0 6	
By cost of exhibiting, carriage, packing, and distributing same to the recipients	309 19 0	
By renewals and repairs of toy boxes	7 17 0	
		1,052 16 6
To Cr. balance from 1908	53 5 4	
Total subscriptions to January 31, 1910	875 14 2½	
To receipts at Albert Hall on December 15 and 16, 1909	92 17 1½	
		1,001 16 8
Dr. balance against Toy Fund		£50 19 10

TRESS-BARRY FUND, 1909.

	£ s. d.	£ s. d.
By distribution of 10,914 new sixpences	272 17 0	
By cost of distribution	3 11 1	
		276 8 1
To Cr. balance of Fund, 1908	50 15 9	
To total subscription to January 31, 1910	219 14 9	
		270 10 6
Dr. balance against Fund		£5 17 7

I have to acknowledge the following donations to the Toy Fund received this week:—A Subaltern, £2; Sphinx, £2; Consul Reiber, 4s. 2d.; C. F. Macdonald, £10; Dem, 10s. 6d.; Salmo Trutta, 10s. 6d.; Ferguie, £1. I have also received £2 from "In Partibus" towards Lady St. Helier's Children's Holiday Fund.

The King and Queen have arrived at Buckingham Palace from Windsor Castle, which will not be again

occupied by the Court until the middle of June. The King is going back to Brighton on Friday for a few days, and it is quite likely that the Queen will decide to return to Sandringham for a short stay before settling at Buckingham Palace for the opening of Parliament and the early Courts. Her Majesty is to be in town from the middle of this month until just after Easter, when she will leave England to join the King at Marseilles for a cruise in the Mediterranean in the Royal yacht *Victoria and Albert.*

The King will make a short stay in Paris on his way to Biarritz, but the date of his departure for the Continent has not yet been fixed. It is not likely to be before Saturday, March 5, at the earliest. His Majesty will cross from Dover to Calais in the Royal yacht *Alexandra*, which has undergone a thorough overhaul and refit at Portsmouth.

His Majesty is to hold a Council at Buckingham Palace on Saturday, the 19th, at noon, when the proposed Speech from the Throne at the opening of Parliament will be submitted for his formal approval. Some new Privy Councillors are then to be sworn in.

The whole of the daily papers announced last week, in their most prominent type, that the King will open Parliament, with a full state ceremonial, on Tuesday, the 15th. Of course, this was all nonsense. The two Houses are to meet on that day, when the Speaker will be re-elected. On Wednesday the King's approval of the choice made by the House of Commons will be formally notified by Commissioners in the House of Lords. The swearing-in of members will then commence, and this business is not likely to be concluded until late on Friday afternoon.

The King is to open Parliament at two o'clock on Monday, the 21st, and his Majesty will be accompanied from Buckingham Palace to Westminster by the Queen. The Prince and Princess of Wales and most of the members of the Royal family who are in England will be present in the House of Lords to meet their Majesties. The debate on the Address is likely to be curtailed as much as possible, for there is a great deal of financial business which the House of Commons must dispose of before the adjournment for a short Easter recess on Wednesday, March 23.

A weekly journal informs its readers that the King "introduced" the custom of inviting "the leading diplomatists" to Windsor Castle during the winter residence of the Court. As a matter of fact, it was the regular practice of Queen Victoria throughout her reign to invite the Ambassadors and several of the Chefs de Mission (including all the so-called "Family Ministers") to Windsor, both in winter after her Christmas visit to Osborne, and during her other residences at the Castle. There was then a regular succession of guests (diplomatic, official, and private) during the four different residences of the Court at Windsor, which extended over between three and four months every year, whereas at the present time their Majesties are at the Castle for only between three and four weeks in a year. The Ministers were invited to Court both at Windsor and elsewhere much more frequently during the last reign.

The Prince and Princess of Wales have arrived at Marlborough House for the season from Frogmore Lodge. The Prince of Wales is to be the guest of Lord and Lady Derby at Knowsley Hall from Wednesday, March 16, until Saturday, the 19th. H.R.H. will attend the Liverpool Spring races at Aintree, on Thursday, the 17th, and Friday, the 18th. If the hard weather continues the Prince of Wales will very likely go down to Sandringham for a couple of days' wildfowl shooting on the Wolferton marshes.

The Corporation of Liverpool decided last week to invite the Prince of Wales to open their extensive new waterworks at Lake Vyrnwy. It is expected that the ceremony will take place about the end of June or some time during July.

Princess Louise, who has been spending the winter at Kensington Palace, will leave England shortly, with the Duke of Argyll, for the Riviera, whence they are to proceed to Italy. H.R.H. is likely to be abroad until about the end of April.

The marriage has recently been dissolved which took place at Kew in 1899 between the Duchess Marie, elder daughter of the Grand Duke of Mecklenburg-Strelitz, and Count George Jametel, whose family were ennobled by a former Pope. The Duchess Jutta, younger daughter of the Grand Duke of Mecklenburg-Strelitz, is married to the Hereditary Prince of Montenegro.

The Crown Prince and Crown Princess of Roumania have been staying at Berlin on a visit to the German Crown Prince and Crown Princess. The Crown Prince of Roumania was one of the nine new Knights of the Order of the Black Eagle that were created by the Emperor last month. The Crown Princess is the eldest daughter of the Grand Duchess Marie and the late Duke Alfred of Saxe-Coburg-Gotha. She is the most beautiful of Queen Victoria's granddaughters, and still looks very youthful, although she has a daughter who is in her seventeenth year.

The shooting season which closed yesterday has been a moderate one for grouse, a good one for pheasants,

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and the worst for partridges for thirty years. If the severe weather continues some heavy bags of wildfowl will be obtained during the next month.

The King and the Prince of Wales had one of the best days' shooting of the whole season last Monday at Hall Barn Park, Lord Burnham's place. Two thousand two hundred and thirty pheasants were killed, besides a lot of other game.

Extraordinary sport was obtained by Count Louis Karolyi's shooting party at Totmegyer, in Hungary. During one day eight guns killed 6,120 wild reared pheasants in twenty-two drives, besides 200 head of partridges and hares. During the season upwards of 9,000 hares have been killed on this estate, and over 5,000 partridges.

The Duke and Duchess of Buccleuch are to arrive at Montagu House a day or two before the meeting of Parliament from Dalkeith Palace, near Edinburgh. They will stay in town until after the early Courts of the season, and are afterwards going to Bowhill House, Selkirkshire, until about the end of April.

The Duke and Duchess of Rutland are residing at Belvoir Castle, and they will make that place their headquarters until after Croxton Park races, which are to take place on Thursday, March 31.

The Duke of Leeds has returned to England from the Riviera, and he will have a party at Hornby Castle for the local coursing meeting, which is now one of the most important in the North of England. The statement that the Duke of Leeds will entertain a party at Hornby Castle "for the Waterloo Cup" is an absurd mistake. Hornby is in the North Riding of Yorkshire, and the Waterloo meeting takes place in South-West Lancashire, within a few miles of Liverpool.

Lady Lawson, the widow of Sir Wilfrid, whose death occurred suddenly last week at her residence in Cumberland, was the third daughter of the late Mr. Pocklington-Senhouse, of Netherall, and a sister of the late Lady Scarsdale. She married Sir Wilfrid Lawson in 1860. She was a very clever woman, being, among other things, an effective platform speaker, and she rendered valuable assistance to her husband in his political and temperance work. Lady Lawson belonged to an ancient Cumberland family of "stern and unbending" Tories, but from the time of her marriage she became a Liberal, and she took a keen and most intelligent interest in public affairs.

The late Mr. John Cory, of Cardiff, amassed an immense fortune entirely by his sagacious foresight and enterprise. The Cory coal-exporting business, which was established on a very small scale in 1844, has been principally controlled by Mr. John Cory for nearly half a century, and it is the largest concern of that kind in the world. He it was who first decided to start coal depots at foreign ports, and the speculation has proved very profitable indeed, the firm now owning upwards of eighty. Mr. Cory was a staunch Liberal and a Wesleyan, and he filled for many years the most prominent place in the religious and philanthropic life of South Wales. His benefactions in the Cardiff district were munificent and very numerous. He was a generous supporter of the Salvation Army, and built many chapels in Glamorganshire, as well as contributing largely to funds for the erection of Anglican churches. He was a zealous advocate of temperance, and encouraged in every way all practical schemes of social reform.

Mr. J. E. Hasell, of Dalemain, whose death occurred a few days ago, was the head of one of the old Cumberland families, and he was one of the most popular landowners in the county, a staunch Churchman of the Evangelical school, and an influential leader of the Tory party. Mr. Hasell was for over thirty years Master of the Ullswater Foxhounds, and he took an active part in all local affairs. The beautiful estate of Dalemain, which includes the deer forest of Martindale, was purchased by Sir Edward Hasell, who belonged to an old Cambridgeshire family, early in the reign of Charles II., and he afterwards represented Cumberland in Parliament. A member of the family was beheaded during the Civil War. Mr. Hasell leaves no son, and the family estates pass to his brother, Canon Hasell, vicar of Aikton, near Carlisle.

Miss Caroline Fanny Cavendish, who died last week, was a Maid of Honour to Queen Victoria for nearly thirty-five years, and on resigning she was appointed an extra Maid of Honour. She was a great favourite with her late Majesty, and was very popular at Court. Miss Cavendish was a daughter of General Cavendish, a granddaughter of the first Earl of Burlington, and a first cousin of the late Duke of Devonshire. She was also a niece of the first Earl of Durham.

Lord Howard de Walden has carried out an extensive restoration at Dean Castle, the ancient seat of the Boyds, Earls of Kilmarnock, in Ayrshire. The last earl was beheaded on Tower Hill in 1746 for his share in the Jacobite rising. Lord Howard de Walden inherited from Lady Ossington the extensive and valuable property of the late Duke of Portland in and around Kilmarnock.

Truth will be sent weekly to any address in the British Islands for 7s. for 3 months; 14s. for 6 months; or £1 9s. 1d. for 12 months (including Christmas Number). The subscription to Canada is: 7s. 7d. for 3 months; 15s. 2d. for 6 months; £1 11s. 6d. for 12 months (including Christmas Number). All other Colonies: 3 months, 8s. 2d.; 6 months, 16s. 4d.; 12 months (including Christmas Number), £1 13s. 10d. To other parts of Europe and Foreign Countries: 3 months, 8s. 6 months, 17s. 4d.; 12 months (including Christmas Number) £1 15s. 10d. All cheques and P.O.O.s should be made payable to The Manager of Truth and addressed to Truth Buildings, Carteret-street, London, S.W.

THE PREMIER'S SOLILOQUY.

(As imagined by a Tory poet.)

I own I do not like my job;
It makes me frown, it makes me blink,
It makes me sit and scratch my nob
And think.

If I the Lords too fierce attack,
Make with their ancient rights too free,
My Whiggish friends will all look black
At me.

But if too mild the bomb I launch,
Too gentle my avenging stabs,
I'll vex Keir-Hardie and the staunch
Lib-Labs.

Then if my colleague, D. L. G.,
The duty still on whisky sticks,
Those Irish will be down on me
Like bricks.

Oh, yes! My path's beset with thorns;
Wherever be my footsteps led,
I'm bound on some supporter's corns
To tread.

Mr. Asquith has acted wisely in snatching a brief respite from politics on the Riviera, pending the meeting of Parliament. Ministers have been leading the strenuous life during the last two years. There has been no Parliamentary recess in the old-fashioned sense of the word since the autumn of 1907. After sitting two years in succession till close on Christmas, the House has had to fill what should be its holiday with a general election. When it meets again it will have to work overtime regularly in order to pass some sort of Finance Bill before the end of March; and in the meantime Ministers have to settle Bills for the session, Estimates and a Budget for the next financial year, and to deliberate (if there is room for such a process) on vital matters of policy.

This prolonged working at high pressure is a serious handicap to a Government. It requires of a Minister the physical constitution of a Hercules. Mr. Haldane's breakdown on the eve of the election is an example of its effects, and a matter of no surprise to any one who knows how he has worked during the last four years. It is a wonder that Mr. Lloyd George has been able to be still in the field. In April last his friends had serious misgivings whether his strength would last out the labour of piloting the Budget through the House of Commons. But ever since the House adjourned he, and Mr. Winston Churchill likewise, has been flying about the country from end to end, delivering lengthy speeches night after night, while at the same time having to fight hard for their own seats. What sort of condition can men be in under these circumstances to face another anxious and exacting session?

It necessarily follows that in this state of things the Government business for the session must be very ill-prepared. Under ordinary circumstances, an autumn session is a serious obstacle to the adequate consideration of the following year's Bills and Estimates; and it is quite impossible for Ministers to devote the requisite time to considering the general policy of the coming year when they are occupied up to Christmas with the daily business of the current session. No doubt many of the crudities and imperfections of last year's Budget when first presented were due to this cause. When the Christmas recess is filled up with electioneering and the result is to completely transform the political situation, the difficulties of the Government in planning and preparing its business are necessarily intensified. The Prime Minister would do well to abjure the strenuous life for the present, cut next year's Government programme down to the irreducible minimum, and then take breath for a fresh start.

One of the electioneering curiosities of the past week was the Liberal win in Mid-Devon. The by-election in this division two years ago was a sensational event, and the first conspicuous sign of the swing of the pendulum against the Government. The seat had been a Liberal one in several successive Parliaments, and was considered practically safe, but it went over to the other side by a big majority. I remember pointing out at the time that it was a case of a strange candidate coming into a constituency at a moment's notice to fight a resident who had been wooing the electors for several years, and had been rejected by them at the previous election. Nothing is more common than the loss of a seat under these circumstances, and this should always be taken into account in weighing the significance of a by-election. The result justifies this view. The Ashburton electors, having made it up to Captain Morrison Bell by giving him his little fling at Westminster, now dismiss him again and return to their former allegiance, notwithstanding that so many neighbouring county constituencies are moving in the opposite direction.

Mr. Herbert Nield, the elect of Ealing, seems to be one of the victims of electionitis in its most acute form. Just before the general election, he made a speech at a political dinner in which, according to the local reporter, he delivered a singularly intemperate and unmannerly attack on that most inoffensive of Ministers, Mr. Runciman, whom he stigmatised, among other things, as "a little Uriah Heep," and "a notorious little hypocrite," expressing also the opinion that some Unionist might well have punched his head. During the election a local Liberal, Mr. Longford, commented forcibly on this unmannerly outburst, but the local organ held over the report of his speech until it had been submitted to Mr. Nield, who thereupon denied that he had made the remarks. The editor of the paper who had published them discreetly abstained from justifying himself by contradicting Mr. Nield.

After this Mr. Longford returned to the charge in another speech. Mr. Nield then replied in the local paper, and shifted the ground of the controversy to his appearance last year in the Bottomley case, when he was fined £100 for contempt of court. This he made

an occasion for some offensive allusions to the Solicitor-General, one of the heads of his own profession, who had charge of the proceedings against him. Finally, in the last issue of the local paper, Mr. Longford having previously admitted an inaccuracy on a by-point in a previous stage of the controversy, Mr. Nield affects to regard this as exonerating him in connection with his attack on Mr. Runciman, and retires quite satisfied with himself. It must be a great comfort to a gentcel constituency like Ealing to feel that it is represented in Parliament by a thorough gentleman.

There has been a great deal of nonsense written lately about the strong language used by political speakers. At one time the invectives of the orators of to-day would have been regarded as quite mild. In Lord Broughton's "Recollections" he mentions that Lord Carhampton described a speech of Lord Clare's as being "every word a lie from beginning to end—a great lie." People who pretend to be scandalised by the speeches of the present winter had better hunt up the newspapers of 1846, when one peer declared that "Peel ought not to be suffered to die a natural death."

A correspondent writes:—

"Intimidation," in the old sense of the word, no longer exists in rural districts. However, during the recent elections it is quite certain that zealous "Church workers," both male and female, have gone a regular round of the cottages in many small towns and villages informing the voters (or their wives) that if the Liberals were returned then the Budget would pass, and all such benefactions as tickets for meat, bread, groceries, and clothing would be discontinued because nobody would have any money left to pay for them. Also that cottage hospitals and dispensaries and similar institutions would have to be shut up. The bulk of the rural voters did not care one straw about the House of Lords, but they were greatly concerned at having to pay more for liquor and tobacco. This grievance turned thousands of votes.

LINES TO AN EX-M.P.

So the Election's race is run:
The People's general voice is mute,
While yours, O poor defeated one,
Is sadly forced to follow suit.
You fondly hoped to head the poll,
Already saw your figure stalking
Somewhere within that stuffy hole
Where England's chosen do their talking.

But though you set the seething town
A-ringing with your strident tones,
And hid its walls with "Vote for Brown,"
Leaving a patch for "Vote for Jones,"
The voter took a view perverse
(His lack of sense was unsuspected),
And, like a poet's paltry verse,
You found yourself at last rejected.

Yet if in some delightful clime
Beyond the Channel's choppy sheen,
To-day you scorn the whips of time,
And think of what you might have been,
You will not grudge your town's élite
His absence from yon Vale of Tempe,
But thank your stars he took your seat,
And you were not returned an M.P.!

Mr. R. C. Punnett, of Gonville and Caius College, superintendent of the Museum of Zoology, has been elected by the Council of the Senate to the Chair of Biology at Cambridge, in the place of Professor Bateson, with whom he has been much associated in experimental researches. Mr. Punnett gained several of the most important scientific prizes in the University, and is the author of some striking papers on heredity. The appointment was expected, and it meets with general approval.

Dr. Driver's distinguished services to Biblical science have been recognised at Oxford by the presentation of his portrait, which has been subscribed for by a number of his friends and former pupils. The picture has been painted by Mr. Rivière, R.A. Dr. Driver has been closely engaged in teaching and research since the autumn of 1882, when Mr. Gladstone appointed him to succeed Dr. Pusey as Regius Professor of Hebrew, with canonry of Christ Church annexed.

The Master and Fellows of Pembroke College, Oxford, have presented the Rev. Newdigate Poyntz, rector of St. Mary's, Shrewsbury, and prebendary of Lichfield Cathedral, to the living of Sibstone, near Atherstone, which is of the net value of about £550 a year, with an excellent residence, and vacant by the appointment of the Rev. Lawrence Phillips to be Principal of the Lichfield Theological College. The rectory of Sibstone was formerly worth about £1,200 a year.

The Provost and Fellows of King's College, Cambridge, have presented the Rev. C. E. Green, Vicar of Brixton, South Devon, to the rectory of Hepworth, Suffolk, which is of the net value of about £400 a year, with house. Brixton is a living of very small value in the gift of the Dean and Canons of Windsor.

The Archbishops and Bishops are to hold a series of private meetings at Lambeth Palace during the week before the opening of Parliament. The proceedings at these conferences are supposed to be kept strictly private, and there was a considerable expression of episcopal indignation some years ago when copious details of the confidential discussions at several of the Lambeth meetings were published in the biography of a distinguished prelate.

When Parliament meets, the Bishop of Southwell will take his seat on the Episcopal Bench in the House of Lords, to fill the vacancy caused by the retirement of the late Bishop of Norwich. The next vacancy will be filled by the Bishop of Carlisle, who was consecrated in 1905.

The late Canon Percy Rogers was well known as a naval chaplain between 1852 and 1873, and he saw much active service, both during the Crimean War and in China. He distinguished himself conspicuously in the attack on the sea defences of Sebastopol and at the capture of Canton, and he received several British and Turkish decorations. On retiring from the service he was presented by the Lords of the Admiralty to the Greenwich Hospital living of Simonburn, Northumberland, which he held for twenty-six years, and he was for some time Proctor in Convocation for the clergy of the diocese of Newcastle. Canon Rogers had a distinguished career at Cambridge, and he was

strongly intellectual, and a man of much shrewd common sense, always taking large views of affairs. He exercised great influence among the clergy of Northumberland for many years. He was an Evangelical, and one of Bishop Baring's last acts before his resignation was to give Mr. Rogers an honorary canonry in Durham Cathedral.

The death of Bishop Blunt has placed a residentiary stall in York Minster at the disposal of the Archbishop. The stipend is £350 a year (reduced from £270 by agricultural depression), and there is a house for the Canon only during the three months of annual close residence. The vicarage of Hessle, near Hull, which is in the gift of the Lord Chancellor, is of the net value of about £550 a year, with house. Bishop Blunt had been in orders for less than eight years when the late Lord Hotham presented him to the important living of Scarborough, where Church affairs were in a sadly chaotic condition. Lord Hotham had invited applications for the benefice, as he was anxious to make a really good appointment, and Mr. Blunt (then curate of Chelsea) was ultimately selected from a list of over four hundred candidates.

Canon Eliot, who died last Wednesday at Bournemouth, was the eldest brother of the Dean of Windsor. He was for fifteen years vicar of the important parish of Aston-juxta-Birmingham, which has long been one of the Evangelical strongholds in the Midlands. Canon Eliot succeeded his brother as Vicar of Holy Trinity, Bournemouth, in 1891, and he resigned that benefice in 1906. He was an excellent preacher, and an earnest Evangelical of the old school, but not an extreme partisan, and he sympathised and worked well with the clergy of all parties. He was greatly beloved and most highly esteemed. The C.M.S. loses a zealous friend by his death.

Canon Eliot was educated at Wadham College, Oxford, under the celebrated "Ben" Symons, who was one of the most aggressive and uncompromising Low Churchmen of his period. Mark Pattison refers to Ben Symons as a "flourishing Evangelical, who poked his nose into everything." One day Symons walked out from Oxford to Littlemore, and called at the house occupied by Newman and his disciples. The door was opened by Newman, whereupon Symons asked if he might go over the monastery. "We have no monastery here," was the answer, and Newman slammed the door in his face.

A striking instance of official dilatoriness is furnished in connection with certain charities at Eynsham, Oxfordshire, whose administration was the subject of a joint inquiry held by the Charity Commissioners and the Board of Education nearly twelve months ago. The inquiry itself was the long-delayed outcome of frequent complaints to the Commissioners by the Rev. E. C. Dermer, at that time vicar of Freeland and an ex-officio trustee of two of the charities. The evidence showed that for years the charities had been grossly mismanaged, and one might have supposed that in these circumstances the Commissioners would at least have sought to make up for previous neglect and indifference by dealing promptly with the scandal. As a matter of fact, they have not yet even issued a report on the inquiry, which was completed at the beginning of March last, and for over a year now the administration of the charities appears to have been absolutely at a standstill.

Just about Christmas-time newspapers always receive a considerable number of applications for the insertion of appeals on behalf of this, that, or the other charity. In regard to one of them, sent to the editor of one of my London contemporaries, I have obtained some interesting information. The appeal came from 210, Belgrave-road, Birmingham, on a picture postcard, and signed "Nurse Blanche." The picture was of a lady in a nurse's costume standing beside a bicycle, and the appeal asked for gifts in money or kind so that the nurse might be able to distribute them amongst the deserving poor, who through modesty would not ask charity through the usual channels. Nurse Blanche stated that she knew of several instances in her immediate neighbourhood where such persons had absolutely no prospect of a Christmas dinner, where children were wanting food, clothing, and boots, and both unemployment and sickness were adding to the distress.

One would naturally expect that a lady who spent her time in nursing the sick and ministering to the necessities of the deserving poor would be well known in the neighbourhood which is the scene of her activities, but curiously enough nobody in Belgrave-road, Birmingham, has ever heard of Nurse Blanche except the occupier of No. 210. He, it seems, is an elderly house-decorator, named Swingler, and he asserts that Nurse Blanche is his wife. Of course, he ought to know, but we live in a sceptical age, and though repeated calls at the residence have been made, the nurse has never been seen in the flesh. Until she is, I would place no trust in her.

It will astonish many to know that the famous Griffin snowball is still rolling about this country. Some of my readers will doubtless remember the thing, but as it has dropped out of sight for the last few years it may be useful to recall the facts. About fifteen years ago, more or less, a "chain letter" or "snowball" was started in the suburbs of Sydney by the daughter of an enterprising stamp collector, nominally on behalf of a local children's hospital, but practically in the interest of Mr. Griffin. Every recipient of the appeal was to send ten old stamps to the originator. He doubtless reckoned in this way upon getting a goodly number of old postage stamps for trade purposes, though he kept up the charitable pretext by giving a few trifling donations to the hospital.

The "snowball" thus set rolling grew to portentous dimensions, surpassing all records. The letters were multiplied until they extended over the whole of the civilised world, having been translated by enterprising supporters of the movement into various foreign languages. Letters containing postage-stamps poured into Sydney by millions, until the New South Wales Post Office declined to deliver any more of them to the Griffins. Although the whole story has been told in print over and over again during the last twelve or fourteen years, the snowball refuses to stop, and it is evident from the last specimen of it that I have received that children and young women are still engaged in reduplicating the letter under the impression that they are serving the cause of charity, although the original has become so distorted that it is barely recognisable. There seems a fair chance of its going on as long as pens, ink, paper, and post offices exist.

Apropos of what was said in Truth the other day about the drifting of boys into "blind alley" occupations, I have had a letter of some little interest from a lad who has found himself in a "blind alley" through taking service under Government. He went into the G.P.O. at the age of thirteen as a messenger, passing a medical examination. Except for one short absence on account of a bad cold, he had no illness during the time he was in the service until he was turned nineteen, when he was rejected on medical grounds for entry as a postman, and discharged, with the result that he has been out of employment ever since, having learned no business that is of any use to him. He was examined after his discharge by a local doctor, who gave him a certificate that he was in good health and of sound constitution. He states that medical rejections such as this on apparently insufficient grounds are particularly frequent in the eastern district, to which he belonged, and that numbers of lads have been thrown on their beam ends in consequence. Whether there is any explanation of this which does not appear on the surface I cannot say, but it is obvious that very great care ought to be exercised to prevent boys being turned out of the service for insufficient reasons after the Government has kept them for six of the most valuable years of their lives, and taught them nothing that will be of any assistance to them afterwards.

A BASE METAL.

A wondrous thing has come to pass!
  The "orichalcum" known of old
They've re-discovered. Chemists class
This metal as a sort of brass
  That looks like gold.

Old Socrates in Plato's page,
  Or so by Oxford men I'm told,
Describes it as a former rage,
But non-existent in his age,
  And no more sold.

Yet always, in a sense, alas!
  Its place doth orichalcum hold—
I mean that moral stamp of brass
That artfully contrives to pass
  For sterling gold.

Colonel Sir James Dunlop Smith has vacated the important office of private secretary to the Viceroy of India, which he had held for more than four years. He is returning to England to take up the appointment of political aide-de-camp to the Secretary of State for India. Colonel Pinney, late Resident at Gwalior, is the Viceroy's new private secretary.

The article in Truth of January 19 on Station Clubs *v.* Regimental Messes has drawn a veritable hornets' nest of critics about my ears. While most of them approve the proposal in theory, they think the practical objections are too strong for its adoption. According to their view, officers must eat and sleep under the same roof, and would have no time to go out for meals. As to this, I can only point to the case of the Guards Club, which is habitually used by officers who "live in" while on duty at Chelsea, as well as the Wellington barracks. They make their own arrangements in their quarters for breakfast, and if necessary, for luncheon, while they dine in Pall Mall.

One of the above-mentioned correspondents says it is not so much the mess as the uniform which is the cause of needless expense, and he asks why the frock coat has been lately reintroduced into the Army, and what purpose it serves. I ask the same question. The frock coat costing £8 is a perfectly useless garment for any practical purpose, and is an unnecessary tax on the young officer's pocket. Only two kinds of dress are required either for officer or soldier, one a working dress, the other for show occasions. The khaki jacket answers the first purpose, and the tunic the second.

The Dress Committee which proposed the frock-coat also proposed a tail-coat for evening wear in replacement of the existing Eton-shaped mess jacket. This proposal was not adopted; but there was more reason for it than for the introduction of the frock coat. A short Eton jacket is not an awe-inspiring garment for a field-marshal, while in the case of officers whose figures are shaped on the rotund lines of the "typical garrison gunner," the mess jacket is positively indecent.

Another Service correspondent objects to my statement that generals do not exercise an effective control over officers' messes, and quotes the King's Regulations as the authority for his criticism. I was, of course, aware of the regulations, but there is an unwritten as well as written law in these matters of military usage. A general has his code of good form to live up to as well as a subaltern, and, regulation or no regulation, it would be as bad form for him to interfere in the private family life of an officers' mess as for a young guardsman to be seen dressed in uniform in a shop in London. It is one of the "time-honoured practices of the British Army" for a general to ask no questions about a regimental mess, unless some grave irregularity, which cannot be hushed up, is forced on his notice. The usual custom is for him to make a perfunctory examination of the mess-books while

sipping his coffee after the inspection lunch, when the mess president takes care to disarm criticism by giving the G.O.C. the best of cigars and as many glasses of 60-year-old liqueur brandy as he can conveniently swallow.

The returns for gunlayers' practice during 1909 again show an improvement in marksmanship. This continual progress is highly creditable to the Service and decidedly comforting to the taxpayer, for any increase in hitting power is so much addition to the value of a ship as a fighting unit. These returns ought to bring home to us how much the real strength of a fleet depends upon the human element as distinct from mere tonnage and nominal gun power. It is a curious thing that the China station again stands at the head of the list, for there is no reason to suppose that we send our best naval marksmen to China. I am told that the explanation really lies in the atmospheric conditions of that part of the world. It must be remembered that the heavier the gun, the longer is the range and the more difficult the marksmanship. In our home squadrons points are collectively given upon the 12-inch practice, whereas there is no heavier gun in our Eastern group than the 9.2-inch weapon, and only two of these, mounted in the *King Alfred*.

It is worthy of note that Admiral-of-the-Fleet Sir Edward Seymour is among those who do not place unlimited and unqualified faith in "Dreadnoughts." Writing in *Nash's Magazine*, he admits that he would rather command a "Dreadnought" than a "King Edward," but at the same time he considers a "Dreadnought" would have little chance against two "King Edwards," since "it takes so little to sink the biggest battleship afloat." The dissentients from the biggest-battleship policy are growing in the Navy. For a country that has to maintain supremacy of the sea, numbers are a vital essential, and the policy of cramming the largest possible number of eggs into the smallest possible number of baskets may easily become dangerous.

Captain John Bridges Eustace, who has been appointed to commission our latest "Dreadnought," the *Vanguard*, must be one of the most often-thanked officers on record. From 1880 to 1884 he was busily engaged in the *London* and *Dragon*, fighting Arab dhows in the Persian Gulf, when the East African slave trade was a very different thing from what it has become to-day. He rendered conspicuous services at the great fires at Valetta, in September, 1891, and at Port St. Louis, in July, 1893, on each occasion receiving the thanks of the Government. He was commander of the *Hood* during the stirring times in Crete, and received the special thanks of the Admiralty for his work on this occasion. As principal transport officer in the International Boxer Expedition he was warmly commended in despatches by Sir A. Gaselee. In command of the *Alert*, Captain Eustace did much valuable service in the Treaty Fisheries, and received the thanks of the Admiralty. During the time he spent in Newfoundland waters he again received official thanks for his assistance at the disastrous conflagration in St. John's. He next took part in the Venezuelan blockade of December, 1903, and received the *merci encore* of the Government over this job. When the *Cambridge* gunnery establishment was given up at Devonport, Captain Eustace was specially selected to reorganise the School of Gunnery in the Keyham Naval Barracks, a task which he accomplished with great success, and yet further thanks.

Speaking at Dartford last week, Lord Charles Beresford asserted that the new cruiser *Invincible* is useless, and that her condition is criminal. He based this startling opinion upon the fact that, although the *Invincible* was commissioned last March, she has not yet carried out battle practice with her 12-inch guns. He is apparently unaware that the *Invincible* was specially selected for very important experiments in connection with a new system of employing electro-motive power where hydraulic is now used. The *Invincible* is consequently being used for a needful and useful purpose. As Lord Charles Beresford is now such a valuable asset to our alarmists and naval spendthrifts, the public would do well to understand that even he does not know everything, and also that, as he has ingenuously confessed, by way of apology for making electioneering capital out of the Navy, "one must get into Parliament somehow."

I am told that the advent of Sir Arthur Wilson to the Admiralty is causing considerable commotion amongst that large community of officials who may be defined as "go-betweens." Wireless telegraphy and the spirit of the age have produced a system of "short circuit" in the administrative conditions of the Navy. Orders are now given direct, over the heads of the various intermediates through which they formerly passed. The Scottish mind of the new First Lord has led him to perceive here a fruitful opportunity for reducing expenditure without crippling efficiency.

The British shipowners trading to the Levant, supported by several Continental associations, have been agitating for a reduction of the heavy sanitary dues and lighthouse charges with which they are saddled at Constantinople. In a letter which I have received, Mr. George A. Saldji calls attention to a remarkable feature in the situation at Constantinople, which he recently visited as the representative of the West of England Steamship Owners' Protection and Indemnity Association. The lighthouse dues are in the hands of French concessionaires, under a grant originally made by Abdul Hamid in 1860, and since more than once renewed. It is indisputable that the dues now levied are excessive, and the present Turkish Ministers approve of the shipowners' demand that either these dues should be materially reduced, or else the concession should be transferred to a syndicate, which is prepared to give an improved service for about 30 per cent. less than is now charged.

About 40 per cent. of the shipping affected is British, and it is estimated that the proposed reduction would save British shipowners alone nearly £50,000 per

annum. But, according to Mr. Saldji, while the Turkish Ministers are in favour of reform in this matter, opposition is encountered both from the British Embassy and the British Chamber of Commerce at Constantinople, whose duty it should surely be to assist the shipowners. The concession was not, of course, a permanent one—on the contrary, its terms provide that it may be withdrawn by the Turkish Government. Apparently the attitude of the British Ambassador is not mainly due, as might be supposed, to a regard for the *entente cordiale*, but to an excessive deference to the advice of parties who are in reality interested in the continuance of the concession.

BURNS AND BLASPHEMY.

(Relating the unfortunate experiences of a Sassenach on January 25 last.)

My eyes are black; my head's on fire;
For vinegar my forehead yearns.
I owe these marks of vengeance dire
To Rabbie Burns.

I met a Scots friend, Tam M'Nab,
Who with me for a drink adjourns;
And rashly I essayed to crab
The Muse of Burns.

"An over-rated, uncouth bard,
As now posterity discerns."
"Tak thot," cries Tam, and hits me hard,
"Frae Rabbie Burns."

Next Angus Black I met; to ways
Discreet my wakened prudence turns,
And out I launch in fulsome praise
Of Rabbie Burns.

"Aw'll teach ye, cheeky Southron man,"
Is all my panegyric earns
"To daur mak oot ye understan'
Oor Rabbie Burns."

Since impious both are praise and blame,
This one safe tip the wise man learns—
When Scots are by, don't breathe the name
Of Rabbie Burns!

Exmouth is to be congratulated upon the satisfactory settlement last week of the controversy in reference to the water supply, the poll of the ratepayers having resulted in a large majority in favour of the Bill which the Council is promoting. In the interest of the town it would have been lamentable if the opposition to the scheme had succeeded. A charming health and holiday resort like Exmouth cannot afford to run the risk of a water famine, and the scheme now approved ensures a supply which will be ample in quantity and excellent in quality.

It is understood in the Edinburgh Parliament House that Lord M'Laren has decided to resign his seat in the Court of Session. He was appointed in 1881 during Mr. Gladstone's second Government, and he is the *doyen* of the Scotch judges. The Lord Advocate does not wish to be shelved, and it is understood that the Solicitor-General for Scotland will be the new Judge. In this case Mr. Hunter, K.C., M.P. for the Govan district of Lanarkshire, will replace Mr. Dewar as Solicitor-General for Scotland.

The new Oaths Act seems to be a really choice example of bungling legislation. The authorities are at sixes and sevens as to the proper method of administering the oath now substituted for the old "Kiss the book" performance. Some hold that the customary termination, "So help me God," should still be used; others contend that this is superfluous, inasmuch as the new oath begins with an invocation of the Deity. In some courts the words of the oath may be read from a printed card or spoken from memory. At the Old Bailey, however, jurymen and witnesses are not allowed "to speak by the card," but are compelled to repeat the words after the usher, and in attempting to follow his rapid utterance they often get into a most unedifying mess, "our sovereign lord" becoming "our suffering lord," and so on. The one point about which no doubt exists is that, thanks to the foolish amendments incorporated in the Act by the House of Lords, much valuable judicial time is now wasted.

I am rather on the side of the Quakers in the matter of swearing, and it seems to me a pity that when a new Oaths Act was passed some attempt was not made to rid our courts of law of this relic of mediæval superstition. The administration of an oath is no security that a witness will speak the truth. Not till you have put a man through a lengthy examination on his religious belief can you be sure that the invocation of the Almighty imposes any stringent obligation upon him. What is more important still, even if it were certain that a witness recognises some peculiar sanctity in an oath as a matter of general principle, it is a characteristic of human nature that people can always juggle with their consciences and find a private justification for doing in some particular case what they will allow to be wrong as a general rule—especially in the conduct of others. If a man or woman is ready to tell a lie on a solemn public occasion to gain some personal end, that man or woman will in nine cases out of ten be ready to swear to it.

This conclusion does not rest on mere *a priori* reasoning. Every judge and every magistrate knows that perjury is committed before him daily. Hardly an action is tried in which it is not the chief difficulty of judge or jury to decide which side is telling the truth. It follows that the administration of an oath is proved in practice to be a futile formality. The only security against bearing false witness in a court of justice is the liability to indictment for perjury, and English law on the subject of perjury is so senseless and ineffectual that the security which it should give is generally worthless.

I would make it a punishable offence for a witness to give a false answer to any question put to him in the box, if the judge ordered him to answer it; and I would require the Public Prosecutor to enforce the law whenever a judge reports a witness to him for this offence. Having done that, I would abolish oaths

Royal Society for Prevention of Cruelty to Animals. 7,174 convictions last year. Complaints marked "Private" absolutely confidential.—Secretary, 105, Jermyn-st., London.

altogether, and substitute a declaration by the witness that he will tell the court the whole truth and nothing but the truth, and that he understands what will happen to him if he does not.

A SANGUINE JUDGE.

Judge Bacon hopes the day is near,
If not at once impending,
When he at length the truth shall hear
From those who in his Court appear
Both suing and defending.

He names no date; perchance his power
Of forecast somewhat weak is.
But I who have the prophet's dower,
Can fix that portent's day and hour—
Id est Kalendis Græcis.

A few days after the article on "The Workman's Legal Friend" appeared in Truth, a striking illustration of what was said in it was given in the West Ham police-court. A native of Canning Town, described as a seaman, was charged with obtaining a halfpenny from a woman by false pretences. The halfpenny was apparently obtained as a six months' subscription to the Empire Legal Friendly Society, which offered "immediate assistance in case of accident or injury," in return for a subscription of 1d. per annum. The Empire Legal Friendly Society, in the person of one Richard Heenan, of Vienna-road, Bermondsey, was called as a witness, and explained that the defendant was employed to sell tickets at 1d. each, on the understanding that he kept the pennies for himself, and sent the counterfoils of tickets to Heenan. Questioned by Mr. Jackson, the magistrates' clerk, Heenan at once admitted that his sole purpose was to obtain the names and addresses of persons, so that in case of an accident he could employ a solicitor and take action on their behalf. The charge was dismissed, the chairman remarking that there was no case of false pretence against the prisoner, and that "the false pretence is the Empire Legal Friendly Society." A pity the "society" could not be dealt with accordingly!

The magistrates' clerk remarked in the course of this case that "if a solicitor were to do this sort of thing he would be struck off the Rolls." But isn't a solicitor doing it? It stands to reason that Heenan can only be collecting the names of possible litigants on behalf of some solicitor, and in a case of this kind the professional authorities might well make it their business to ascertain who the solicitor is. As I said the other day, the Incorporated Law Society is much to blame for its stolid indifference to this form of professional misconduct.

I have had several letters in reference to my article on the legal aid societies. One of them is from a hospital surgeon, who thinks that I have done an injustice to his class, but if so, it is only through having failed to express myself with sufficient lucidity. I did not mean to suggest that medical officers or others in authority at the hospitals are too ready to give evidence in support of claims for injury; but that it seems to be too easy for unauthorised persons to pick up information from hospital servants with a view to instigating litigation and preventing the settlement of claims by friendly arrangement. Two correspondents who have had large experience in giving voluntary legal advice to the working classes agree in stating that so far from it being too easy to obtain medical evidence from hospitals, it is more difficult than it should be. I have heard this before, but the answer to it on the medical side is that it really is no part of the duty of a hospital surgeon to supply evidence for the benefit of patients, and that he cannot be expected to do so gratuitously. In point of fact, the liability to be called as a witness in a compensation case in respect of any accident that brings a patient into a hospital ward is a very serious tax upon the doctors.

Miss Sanger, honorary secretary of the Women's Trade Union League, informs me that a legal advice bureau has lately been established in connection with that organisation, and this will no doubt, within the limits of its own work, supply the want that was pointed out in the Truth article. I am interested to see that Mr. D. J. Shackleton, M.P., is the treasurer of the bureau and the League. He is in a position therefore to know something of the great need there is of some trustworthy and efficient organisation for giving legal advice to the working classes.

A gentleman who has had a large experience in the East End speaks strongly of the extent to which the poor are beguiled and swindled by the agents of so-called legal aid societies. He describes an agent of one of them distributing leaflets in the streets on Sundays, and others beating up subscribers in public-houses. He also tells me that these agents hang about hospitals endeavouring to obtain information about accident cases. This was precisely the abuse that was referred to in my previous article as one which hospital authorities ought to attempt to check.

Game-preserving magistrates throughout the country will be filled with amazement and indignation at the judgment of the Court of Criminal Appeal in the case of one Dench. He was convicted at Lewes Quarter Sessions of stealing goods from a railway truck. Not only was he a thief, but when arrested he was found to be in possession of "certain things which might be used for poaching," and though he had never been charged with poaching, this circumstance was considered in sentencing him to three years' penal servitude. The Lord Chief Justice and his colleagues held that it ought not to have been so considered, and the sentence was accordingly reduced to eighteen months' imprisonment. This strikes a blow at one of the most cherished privileges of the rural magistracy. Many of them will indeed look upon the administration of justice as a farce if they cannot give effect to their prejudices in dealing with poachers or suspected poachers.

The sittings of the Plymouth County Court were suspended for one day in the first week of the general

election, in order that the Judge might go somewhere to vote, probably in the capacity of an out-voter. Needless to say, this proceeding caused much inconvenience to all who had business in the court that day. I would suggest that they should make a complaint to the Lord Chancellor on the subject, for it is intolerable that county court judges should take liberties of this kind. If every public official who wanted to vote were to absent himself from business for that purpose, half the public offices in the country, including the Law Courts in London, would have to be closed while a general election was going on. A county court judge has the least excuse of anybody for closing his court on this account, seeing that he has it in his power to appoint a deputy when he is unable to attend to his business. I wonder what the Plymouth Judge would have said to any party or an advocate who asked for an adjournment of his case on the ground that he had to go somewhere else to vote when it came on for hearing.

Last week a brute named Stephen Booth, living in Nelson-street, Derby, was charged before the magistrates with cruelty to his daughter, aged thirteen months. It appears that the child cried at night, owing to the teething trouble that is usual to infants, so Booth said it must be "broken in," and by way of carrying out his idea, thrashed it violently, "causing bruises and swelling" on the body. The babe's mother tried to defend it, but Booth threatened to "do for her" if she interfered. A doctor said that great pain had been suffered in consequence of the "assault." A young Booth of fifteen years explained that his father "had several times kicked him" because he was not earning enough. After hearing this evidence, the magistrates awarded Booth six weeks' hard labour. It seems to me that this brutal Booth would have been better served with six years, especially as he seems to make his children (of whom he has eight) work for him, instead of working for them.

The City moneylending firm of Cox and Co. (alias Whiteman), whose unscrupulous methods of intimidating borrowers have often been exposed in Truth, received a sharp lesson in the Lord Mayor's Court on Friday. They were sued for damages by a young fellow formerly in the employment of his father, a merchant. Tempted by the usual circular, the plaintiff fell into the toils of Cox and Co., who, as a means of extorting payment of the loan and interest, disclosed the transaction to the father. The latter paid off the debt, but told his son that he would be dismissed if he ever borrowed from the firm again. He did borrow again, and on this occasion Cox and Co. undertook that they would not inform his father or send their collector to his place of employment, but when he got into arrear with an instalment that undertaking was broken, the result being that he lost his situation. His action against Cox and Co. was for breach of contract, and the jury awarded him £80 damages.

Mr. Jackson, the assistant-judge, described this case as very representative of what is going on in the City week by week, and expressed the opinion that moneylending transactions with employees should be stopped. No doubt the victims are foolish and improvident, and in many instances quite undeserving of sympathy. But, after all, it is one of the functions of the law to protect fools from knaves, and it ought to be possible to devise some means of suppressing the system of bloodsucking enforced by blackmailing —for that is what it comes to—in which Cox and Co. are engaged. The mischief they do is well known to bankers, merchants, and other employers in the City, and it is strange that no attempt is made to put an end to it.

Following on the above case, the Whitemans have made two further interesting appearances at Court during the past few days. By means of a shuffling of partnerships, members of this notorious family have been registered not only as "Cox and Co.," but as "Cobb and Co." and "Hill and Co." On Saturday Mr. Justice Bray gave judgment in a case in which it was claimed that a bill of sale granted to "Cobb and Co." was void under the Act of 1900, on the ground that one of the partners was carrying on moneylending businesses in two names. Mr. Justice Bray's decision in their favour was in direct conflict with Mr. Justice Bucknill's decision in a precisely similar case a few months ago. On Monday the same point was raised in the prosecution of Arthur George Whiteman, at the Guildhall Police Court, for having, as a partner in "Cobb and Co." and "Hill and Co.," carried on business as a moneylender in more than one name. The magistrate followed the decision of Mr. Justice Bucknill, and Whiteman was fined £100 and costs.

In convicting Whiteman, the magistrate consented to state a case for the consideration of the High Court, and it is to be hoped that this will result in an authoritative ruling on the question in dispute. The prosecution was instituted by the Public Prosecutor, as the outcome of some moneylending transactions in which a Post Office clerk was the victim. The clerk borrowed on a bill of sale from "Cox and Co.," and when he fell into arrears with his instalments he was approached by "Cobb and Co." Not knowing that they were practically one and the same firm, he obtained a loan from "Cobb and Co." (who charged him £2 10s. for "expenses") to clear off his debt to "Cox and Co.," who by that time had been transformed into "Hill and Co." The net result of the various transactions was that he received £34 10s. in cash and paid back £48 2s., while, in addition, the Whitemans seized and sold goods which he valued at £20.

It will be for the judges to settle the meaning of the words of the Act with regard to trading in more than one name. As to the intention of Parliament, however, I am in as good a position to speak as any judge, and with all respect to the opinion expressed by Mr.

The Ritz Hotel and Restaurant, Piccadilly. Gerrard 8090. Overlooking the Green Park. Magnificent Ball and Banqueting Suites. Same Management and Tariff as the Carlton.

Justice Bray, the intention undoubtedly was to prevent such harpies as Whiteman from victimising borrowers over again by masquerading in two or more different disguises.

At Manchester the other day Judge Parry taught a useful lesson to a usurer trading as "F. Stone," at 34, Brazenose-street, in that city. Not only was the interest that he charged cut down on the ground that it constituted a harsh and unconscionable bargain, but he was ordered to pay damages to the borrower for having illegally seized his furniture. "F. Stone," whose real name is Neyman Finklestone, has come under my notice too late for inclusion in the present edition of the Truth Cautionary List, but he is duly qualified for the next issue of that work.

A practitioner of a very prevalent and heartless form of fraud was brought to justice at the Old Bailey last week, when Horace Graham was sentenced to twelve months' imprisonment. He advertised for a manageress of a restaurant, and induced a number of young women to deposit money with him either as security or in payment for a share in the business. He seems to have relied upon the fact that there was some sort of a business as a safeguard from the charge of fraud, and it is satisfactory to know that this defence proved unavailing. I am continually hearing of cases in which people have been swindled out of money paid in this way to obtain situations. Perhaps it would be going too far to say that money should never be deposited with prospective employers, but obviously the proper method of providing security, if the position is one of trust, is to take out a fidelity guarantee policy with an insurance company, and all demands for cash for that purpose should be regarded with suspicion.

For the information of the police, I mentioned on November 10 that the illegal football betting business of one Arthur Burgess was actually carried on in London, his office at Flushing being merely an accommodation address for the receipt of coupons and remittances. The police made inquiries, with the result that at Bow-street last week Burgess was fined £50 and costs for using premises in Adelaide-street, Charing Cross, for the purpose of gaming. It was stated that in two weeks in January no fewer than 1,488 coupons were forwarded to Burgess, together with stakes amounting to £170 9s. Only 177 coupons contained winning bets, and the sum Burgess had to pay out was £77 8s. 9d., so that in the fortnight his gross profit was £93 0s. 3d. It is a striking instance of the way in which such gentry batten on the folly of the public.

Belmont and Son, bookmakers, of 3, White Horse-street, W., are pilloried in the new edition of the Truth Cautionary List in connection with an attempt to trick an officer at Gibraltar into paying them over a void bet. Another interesting example of their trickery has now been reported to me by an officer at Aldershot. The firm's rules provide that the week's account shall be made up to Friday night. At the beginning of January this Aldershot customer received an account in which, by bringing in the Saturday's bets, he was debited with a loss of £1 on the week. "You will observe," the firm wrote, "that during the jumping season we include Saturday in our weekly accounts." This explanation was accepted in good faith. In the following week the customer lost £7 0s. 6d. up till Friday, but won £20 13s. 10d. on Saturday. On the Sunday an account arrived from which the Saturday's bets were omitted, and on the Monday Belmont and Co. wired:—

> Trust you are forwarding the £7 0s. 6d. as per account; send without fail to-day; as you would observe, we went back to Friday's closing again, so Saturday's will figure in this week's account.

This was a little too thin, and Belmont and Son were asked to pay up. They replied that the matter should be gone into "on the return of our Mr. Belmont, senior, from the North," and when a further application was made some days later they wrote that "our Mr. Belmont, senior, has caught a severe cold in the North, and will be unable to return to town before Saturday next." Whether he recovered and returned I do not know, but, anyway, the money was not paid. Belmont and Son are evidently sharpers of an impudent class, and, like many others, they find their victims chiefly among army officers.

The Calcutta racing tipster who, under the pseudonym of "Graphiel," professes to spot winners by means of what he calls "occult mathematics," is either a very brazen-faced or else a very thick-headed humbug. He is now advertising in the local papers the paragraph in which I pointed out that owing to his defective scent for sarcasm he had made himself ridiculous by accepting as a testimonial an obviously uncomplimentary reference to the flapdoodle with which he regales his dupes. One correspondent tells me that "Graphiel" is an Anglo-Indian, another that he is an Armenian. Whatever his nationality may be, it is agreed that he reaps a rich harvest from credulous backers of horses in India. There, as here, fools and their money are easily parted.

A PROPHET ON THE LOSS.

His Honour: "Did you expect to make money out of it?" Witness: "No, it was a speculation."—*Law Report.*

Hail, man of wisdom! Would that all
  Had your sane view of speculation,
For fewer honest men would fall
  From virtue's way to peculation;
The flat-trap then might tempt in vain
With hollow promises of gain.

But, if there's such a thing as fame
  Reserved for wise as well as clever,
Then should—whate'er it is—your name
  Ring down the grooves of time for ever,
As one who, speculating, still
Knew that his profits would be *nil*.

Whitehall Court.—Ideal residence for Members of Parliament.
Whitehall Court.—Ideal residence for Members of Parliament.
Whitehall Court.—Ideal residence for Members of Parliament.

At the moment I cannot say whether the Bishop Auckland Hygienic Co., Ltd., is one of the notorious Farkasch dental businesses, but, at any rate, it is a concern of the same kind. An itinerant employee of the company persuaded a woman to let him extract two of her teeth. Instead of limiting himself to two, he extracted twenty-three—including eight or nine sound teeth—and fractured her jaw in two places. At Durham County Court the other day the woman obtained judgment against the company for £56, the amount she claimed as damages. It is a pity double that sum was not claimed, for in such a case the jury would almost certainly have awarded it.

The "Bargain Stores," of Hildreth-street, Balham, London, S.W., is one of the latest of the trick-circularisers to offer a gold watch as a free gift to the purchaser of a chain to wear with it. The watch is made of "Columbia gold," and so is the chain, the sort of gold for which no one in their right senses would think of giving the seven pieces of honest silver asked by the "Bargain Stores." Some bargains are dear at any price.

A number of copies of a most voluminous begging letter emanating from a Mrs. Fearis, of Frating Lodge, near Colchester, have been forwarded to me recently by the recipients. The letter asks for funds to enable her son to complete a cure for consumption at the hands of a medical man at Frinton, of which treatment a very full account is given. Mrs. Fearis has not hitherto been known as a begging-letter writer, and there seems no reason to doubt the substantial truth of her story. But, at the same time, the widespread circulation of her appeal among total strangers cannot be commended, while the particulars she gives of the treatment might even suggest that one of her objects is to bring that treatment to the notice of the persons to whom she applies for assistance.

Can any of my local readers furnish me with information respecting the West Wales Bank and Permanent Money Society, Limited, which has registered offices at 276-277, Oxford-street, Swansea, and a branch at 60, Bush-lane, Pembroke Dock? According to the register at Somerset House, this concern was incorporated in September last, to take over the assets, liabilities, etc., of the Llandilo, Carmarthen, and Ammanford Valley Permanent Money Society. It has as directors a retired pattern-maker, a cashier, a commercial traveller, a hatter and hosier, an auditor, and an accountant's clerk, who between them have subscribed for 49 shares of £10 each, on which £2 10s. is paid up. One other share has been allotted to a fitter's foreman. This hardly seems a very substantial foundation for an institution which boldly proclaims that it is "The People's Bank," and that it offers "a safe, sound, remunerative investment for weekly contributions." A handbill now in circulation states that "a dividend of not less than 3s. per quarter will be paid for every shilling weekly paid in." Twelve shillings a year on £2 12s.! I should like to know how this is to be done.

THE BATTLE OF BUNKUM.

(With apologies to R. Southey.)

It was a winter's evening,
Old Giles's work was done,
And by him at the fireside sat
Small Giles, his hopeful son;
While Mrs. Giles, with specs. on nose,
Was darning of her gudeman's hose.

"O Dad," the little lad exclaims,
His eyes perplexed with doubt,
"There's summat fell this arternoon
As I can't well make out."
Says Giles: "Eh? What's all this about?
What be it as 'ee can't make out?"

"As I wur coming home from schule,
Old Cobbler Tim I met,
And he wur wearing in his coat
A Radicle rosette.
'Hi! tell your gaffer, son,' laughs he,
'We've won a famous victory.'

"I ain't another furlong gone,
When Parson comes in view,
And he a Tory favour sports
O' ribbons white and blue.
'Your dad 'll like to know,' smiles he,
'We've won a famous victory.'

"Now tell I what it means, dear dad."
Old Giles he scratched his head,
And to the small, expectant youth
Impressively he said:
"'Tis they there polls is meant, d'ye see?
At which they've won their victory."

"But, dad, they cannot both have won."
Old Giles his nose he blew.
"'Tis on the paper, lad," he said,
"And therefore must be true.
Lloyd George and Lansdowne both," says he,
"Have won a famous victory.

"And every one is mighty pleased
To think as they have won;
Protection's dead and damned, they says,
And so's free trade, my son;
For things like that you know must be
When both sides win the victory."

"Still, dad, I do not understand."
"Ee doan't, lad? Nor do I.
And what's a more (for life's too short)
I ain't a goin' to try.
But facks is facks, which both," says he,
"Have won a famous victory."

SCRUTATOR.

AFTER THE BATTLE.

SAVE for a few belated skirmishes, the issue of which is not very doubtful, the electoral battle is over, and the result is, in the language of the shop-window, "marked in plain figures." The Liberal Party [illegible] reduced in numbers from 373 to 274, or possibly 27[illegible] the Labour Party from 46 to 40. The Unionists [illegible] increased from 168 to 274, having won from [illegible] Nationalists as well as from the Liberals and Labour men. In place of a clear majority over all other sections of the House, the Liberals only just outnumber the Unionists, having a possible majority of two or three over them when allowance is made for the Speaker. In spite of all the trumpeting in the Ministerial press about the great Government majority of "120," or whatever it may be, this result can hardly

be gratifying to Ministers or their followers. Partisans always indulge in make-believe at these times, but it is better to look the facts in the face. The undeniable truth is that, from being the strongest on record, the Government is reduced to a precarious majority dependent upon the goodwill of allies who are not returned to Parliament to support it, and who are by no means in agreement with it on all current political issues. This may not be defeat, but it is only one degree removed from it, and may easily be the prelude to it.

Having taken the liberty of doubting the soundness of Ministerial strategy ever since the first session of the late Parliament ended, I cannot pretend to be surprised at what has happened. Every one old enough to remember the history of the 1892 Parliament knew that when the Liberal Party next returned to office with a working majority its first business ought to be to grapple with the House of Lords question, as Mr. Gladstone pointed out to his successors when he finally retired from political life. It was what sporting men call a "dead certainty" that any attempt to shelve or shirk this question would have disastrous results. The House of Lords gave the Government no excuse for shelving or shirking. As soon as the Government began to send up Bills, it began to mutilate and reject them, and the first session ended with the rejection of the principal measure of the session, and one on which the Government had received the clearest mandate to legislate on the lines to which the Lords objected. The issue thus raised was ingloriously evaded. The Government entered on the ignominious policy of turning the other cheek to the smiter, with the natural result that the Lords grew bolder and bolder, until they took the unprecedented step of intruding on the executive functions of the Government by throwing out the year's Finance Bill, and forcing an appeal to the country whether the Government admitted their right to do so or not. In all this, Ministers gave every tactical advantage to their opponents. In politics, as in war, to take the offensive is half the battle. To sit patient under repeated attacks, without attempting to hit back, except by passing innocuous resolutions and uttering vainglorious threats about what you will do some day, is to deliver yourself ultimately into the hands of the enemy. A year ago it was generally felt by Liberals who had studied the temper of the country that the Government had drifted into such a position that a general election upon the rejection of the Licensing Bill by the Lords would have meant certain and crushing defeat. That this has not been the result of the present election is due to the Budget. I do not question that the Budget was a sound tactical move. But if it has gone a long way towards saving the situation, which seemed so desperate twelve months ago, the result is not so much due to the intrinsic merit of the measure as the fact that it was rejected by the House of Lords. And the necessary result of any appeal to the country on the rejection of a specific measure by the House of Lords is that the merits of this measure become a prominent issue at the election, and we consequently do not get a straight vote on what is, for Liberalism, the issue of issues—the unlimited veto of the Lords upon Government Bills. My own conviction has always been that when a Liberal Ministry presented this issue to the country in the right way it would get all the support it needed. The course of the present elections confirms me in that conviction.

But if the rank and file of the Liberal army have little cause to exult over the talents of their generals, what is the position of the Unionists? Whether regarded from the point of view of constitutional propriety or that of mere party tactics, the rejection of the Finance Bill was a measure that could only be justified by the result, and by a result in the shape of an overwhelming national verdict against the Government. Nothing approaching such a verdict has been given. Whatever may be the relations between the Ministerialists and the Labour party, every Labour candidate stood for the Budget and against the House of Lords. Setting aside the Nationalists, therefore, the appeal to the people which the House of Lords took upon itself to enforce has been answered by a decisive condemnation of its action. On the two dominant issues of the election, a majority has been returned as big as that by which Lord Beaconsfield, and most Prime Ministers before him, held office, and it is a majority solidly pledged to support the taxation which the Lords resisted, and to deprive the Lords of their absolute veto on legislation.

What are the consequences of this rebuff? The Unionists have no possibility of returning to office until after another general election, and this the Government, if only they display the requisite generalship, may easily postpone for two or three sessions. The irrepressible Tariff Reformers profess to believe, as they did in 1906, that if they have failed this time they are the more certain to succeed the next. But there is no such certainty. It must all depend on how the Government play their cards. In the meantime, what may happen? Last year's Budget—possibly modified in some details, but still containing the provisions most obnoxious to the Conservative classes—will certainly be passed, and according to the Tariff Reformers themselves this will inflict a disastrous set-back on the tariff reform movement. The Peers will probably be shorn of their power of veto; it may be that a big reform will be adopted with something like general consent which will entirely transform the character of the House. The Peers' veto gone, a more or less drastic Home Rule Bill will be carried, with the result that the Unionist Party will be deprived of its entire *raison d'être* and have to find a new name.

These are some of the probable results of the strategy of Mr. Balfour and Lord Lansdowne, so far as one can forecast them at the moment. But they do not give the full measure of the act of folly committed by the party leaders last December. If there was one thing in the future fairly certain at that time it was that to have left the Government in office for another two sessions would have ensured a decisive Unionist majority in the new Parliament, bringing with it the downfall of free trade, a new lease of life for the House of Lords, and the relegation of Home Rule

once again into the distant future. Why was this prospect thrown away? Simply because the Unionist leaders could not wait. The Tariff Reformers gained the upper hand in their counsels and rushed the situation. They had got it into their heads that the Budget would be fatal to their cause; they were considerably misinformed as to the sentiments of the country generally; and they determined to stake everything upon the chances of an immediate dissolution. Lord Milner's memorable "Damn the consequences" dramatically expressed the spirit in which the fatal resolve was taken. The consequences may not prove as unpleasant for the party as they threaten to be. There is a glorious uncertainty about political warfare, and the Parliamentary situation now created may develop in unexpected ways. But the Unionist leaders have now to rely upon the clumsiness of their opponents to give them another chance, and that chance, when it comes, will be nothing like the chance that they would have had if they could have restrained their greedy impatience to gather fruit before it was ripe. The truth is that since the death of Lord Salisbury the Unionist Party has been led with fatuous ineptitude, and the best hope for it now is that a larger representation in the House of Commons may yield a richer supply of new talent, and infuse a little more wisdom into its headquarter staff.

PERU AND THE RUBBER ATROCITIES.

My attention has been called to some remarks on the rubber atrocities on the Upper Amazon and Putumayo in *Peru To-day*, an English illustrated magazine published at Lima. The following passage shows very plainly that the Truth disclosures have not been without effect in Peru:—

> The Government of Peru is making every effort to correct the abuses of some officials and private companies in the remote districts toward the helpless Indians and natives of the vast rubber country. Similarly to other lands with identical conditions, and particularly its neighbours who share with it the control of the heart of South America, it finds it difficult to exercise an effectual control on account of the vastness of its often impenetrable territory.
>
> President Leguía is keenly alive to the importance of this reform, not only from a humanitarian standpoint, but as a question of international morality, and, while the recent accounts of oppressions in the camps of the Peruvian Amazon Company are grossly exaggerated and circulated by blackmailers, he rightly feels that they should not, and must not, exist. To this effect the proper sort of officials are being placed in control of the distant regions, and a warning has been sent out to those engaged in the gathering of rubber. A decree has also been issued recently forbidding the employment of the natives against their will, and without compensation, on roads or public works.

The only criticism I have to make upon this passage is that it will be time enough to talk about the allegations being greatly exaggerated and circulated by blackmailers when some particle of evidence to that effect has been produced. That there may have been exaggeration in some of the statements of native victims or eye-witnesses of atrocities, I have expressly recognised from the first. But this does not refer to the European witnesses whose evidence has been referred to in Truth, and I may add that some of this evidence is quite as sensational and horrible as anything contained in the statements of native witnesses. If the Truth disclosures, the publication of which commenced in September last, were either seriously exaggerated or materially inaccurate, the Peruvian Amazon Company has now had ample time to produce rebutting evidence. It has entirely failed to do so, and its attempts to discredit the allegations by attributing them to apocryphal "blackmailers" are simply puerile. The theory that a wealthy company administering a vast province would be exposed to the attention of blackmailers, if nothing could be truthfully alleged against it, is intrinsically absurd and incredible; and in this case we are asked to believe this absurdity on the strength of mere vague insinuations by interested parties unsupported by a tittle of evidence.

The statement made by *Peru To-day* as to the efforts that the Government of Peru is making to "correct abuses" is in itself pretty conclusive evidence that such abuses exist. I have never imputed to the Peruvian Government any disposition to countenance or overlook the state of things existing on the Putumayo. On the contrary, it has been pointed out in Truth over and over again that this is a region in which the authority of the national government exists little more than in name, and that lawlessness is the necessary consequence. The Peruvian Legation in London foolishly attempted, when the Truth articles first appeared, to deny the possibility of such atrocities on the ground that the Putumayo district is an orderly, well-governed, and civilised region. Everybody familiar with the district knows that this is nonsense, and the Peruvian Legation is now conclusively answered by the plea put forward above, that the Peruvian Government "finds it difficult to exercise an effectual control on account of the vastness of its often impenetrable territory." This is entirely in accordance with the account of the local conditions that has been given in Truth.

In the same issue of *Peru To-day* there is an account of the formation of a society for the protection of the aborigines. This also I am glad to know, for the credit of the Peruvians. There must always be plenty of room for the activity of such an organisation in circumstances like those of the wilder region of South America, and especially when these regions and their inhabitants are exploited by virtually autocratic commercial syndicates.

THE HUDSON'S BAY AND PACIFIC RAILWAY.

In Truth of January 12 an article was published entitled "A Billet at Hudson's Bay," which gave some account of a negotiation that had passed between a Mr. Greville, of the Hudson's Bay and Pacific Railway Co., and a gentleman who was offered employment on a surveying party in the service of this company conditionally upon his taking shares in the company to the face value of £2,500 at the price of £500. It was explained in the course of the negotiations that the shares to be disposed of in this way were those of Mr. Greville himself, the financial arrangements in connection with the construction of the line having been concluded. Mr. Greville, according to particulars handed to the applicant for the post, is a director of the company. A few months previously

Southampton.—South-Western Hotel.—The new Dining-room, elegant Lounges, Smoke-room, with Restaurant and Grill-room on ground floor now open.—For tariff, apply to Manager.

it had come to my knowledge that similar offers of employment on similar terms had been made in London, and on information which I have every reason to place confidence, I had given some particulars of the history of the Hudson's Bay and Pacific Railway as a warning to people to be careful about buying its shares on such terms. According to my information, the construction of the railway was authorised by a charter granted by the Canadian Government some twelve years ago, but no attempt had been made to construct the line, and the Canadian Government has recently been surveying the district with a view to constructing a railway itself more or less on the line contemplated in this charter. No attempt was ever made to question the accuracy of what was then said in Truth. Accordingly, when this further attempt to dispose of shares was described in the article of January 12, I intimated that the prospect of obtaining employment by purchasing such shares was "of the most visionary description." It was also mentioned in the article that the applicant in this case was given a printed list of directors, among whom the Earl of Essex appeared as chairman, in company with several other well-known gentlemen. The Earl of Essex and the other noblemen and gentlemen mentioned have since informed me that they are not directors of the company, and have merely entertained the possibility of becoming directors, subject to their being satisfied with every detail in relation to the enterprise after investigation. These disclaimers have been duly published in subsequent issues of Truth, and I have suggested that Mr. Greville, who is disposing of his shares in this way, should give some explanation of the unauthorised use that has been made of these various names. Mr. Greville has not, however, thought it necessary to do so, or to communicate with me at all. Under these circumstances I have been considerably surprised by the receipt of the following letter:—

Tower Chambers,
118, London-wall, E.C.
January 28, 1910.

Dear Sir,—I have been consulted by the Hudson's Bay and Pacific Railway Development Company, Ltd., of Cross Keys House, 56, Moorgate-street, in the City of London, with reference to an article or statement which appeared in Truth of the 12th inst., headed "A Billet at Hudson's Bay," and also with regard to a similar statement in your issue of the 19th inst., page 128.

The writer of the first statement asserts that it appears from certain particulars that the Hudson's Bay and Pacific Railway Company is a subsidiary of my clients.

This statement is incorrect.

It also states that, although the company (the railway company) was incorporated in Canada over twelve years ago, no progress has been made with the undertaking.

This statement is wholly untrue.

The article also states that the prospects of the railway ever materialising are of the remotest.

This statement is also wholly untrue.

The article also states that the Canadian Government has surveyed the country which it (the railway) was to pass, with the avowed intention of building a railway itself.

These statements are misleading, because the Government survey is quite independent of the railway, for which a charter has been granted to the Hudson's Bay and Pacific Railway Company, and the Government of Canada has never avowed its intention of building itself the railway for which it has granted the charter to the Hudson's Bay and Pacific Railway Company; whereas your article suggests that it has avowed its intention to build the railway for which the charter has already been granted to the Hudson's Bay and Pacific Railway Company.

My clients would not complain of fair and reasonable newspaper criticism, but as the statements in your paper will seriously injure them and their shareholders, I am instructed to ask that the statements in your issues of the 12th and 19th inst., of which I have complained as affecting my clients, be unconditionally withdrawn and corrected at once by means of an apology in your paper as prominent as the libel.

If this is not done my clients will be obliged to commence proceedings against you, for the protection of themselves and their shareholders.—Yours faithfully,

(Signed) B. Middleditch.

The remarkable thing about this letter is that it makes no allusion whatever to the circumstances under which this railway has come before the public through the columns of Truth. It does not deny that a gentleman, held out as a director of both companies concerned, has been offering to make appointments in the company's service to people who will take his shares off his hands. It does not deny that these shares were offered at one-fifth of their face value. It does not deny that for the purpose of this transaction a number of noblemen and gentlemen were represented as the chairman and directors of the company who are not either chairman or directors. These facts are of much more importance to the public, and far more calculated to discredit the undertaking in which Mr. Middleditch's clients are interested, than any incidental mistake that may have been made in Truth in regard to the history of the enterprise or the relations of the two companies that are interested in it. If these facts are undisputed, it seems to me that Mr. Middleditch's clients are straining at gnats while swallowing camels.

Let us look more closely at these gnats. Mr. Middleditch's first complaint is that I represented the Hudson's Bay and Pacific Railway Co. as a subsidiary of the Hudson's Bay and Pacific Railway Development Co. He does not condescend to explain what the relation between the two companies is, probably because he considers it of no importance, but it may be gathered incidentally from his letter that the H.B. and P. Railway Co. holds the original concession, and that the H.B. and P. Railway Development Co. has been formed to carry out the undertaking. In that case I accidentally inverted their relationship; but which company is the parent and which is the offspring is not a matter of the slightest consequence to anybody, nor can any mistake as to their true relationship injure either of them in the slightest degree. It seems to me of more consequence that in the list of directors referred to above as having been given to the gentleman who was to take over Mr. Greville's shares, the Earl of Essex and the other gentlemen who have since disclaimed the honour, are mentioned as directors of the Development Co. It is this company which instructs its solicitor—though another name was given in the above-mentioned list as that of the company's solicitors—to write the above letter. If the directors are so solicitous about the credit of the company, surely they would have done better to explain to what extent they approve of or hold themselves responsible for Mr. Greville's proceedings. If Mr. Greville still remains on the board, and is still enjoying the confidence of his colleagues, I cannot admit that the company has any grievance against Truth in regard to those minor points on which its solicitor corrects me.

I will take the rest of these points *seriatim*.

It also states that, although the company (the railway company) was incorporated in Canada over twelve years ago, no progress has been made with the undertaking. This statement is wholly untrue.

It certainly is not untrue that a charter was granted twelve years ago, and if any progress has been made with the undertaking, it is not yet of a character to be

visible to the world in general. I can hardly suppose that this will be denied. It may have been a "terminological inexactitude" to say that the railway company was incorporated in Canada twelve years ago. I do not profess to be familiar with the terms of the charter, or to know exactly when either of these companies was incorporated. But am I to suppose that all that Mr. Middleditch contradicts is a mere verbal inaccuracy in regard to the date of the incorporation of the company? If so, I think that he might have worded his denial more lucidly. At any rate the question whether what happened twelve years ago was the grant of the charter or the incorporation of the company does not appear to me a matter of serious consequence to anybody.

The article also states that the prospects of the railway ever materialising are of the remotest. This statement is also wholly untrue.

I must point out in reply that this is not a statement of fact, but an expression of opinion. This opinion I have formed on what seems to me good evidence; and unless Mr. Middleditch or his clients will kindly inform me what the present financial position of the company is, and what arrangements it has made for constructing the railway before the Canadian Government takes the work in hand, I do not see any reason for altering my opinion.

The article also states that the Canadian Government has surveyed the country which it (the railway) was to pass (*sic*), with the avowed intention of completing the railway itself. These statements are misleading, because the Government survey is quite independent of the railway, etc., etc.

I can only say in regard to this that my information in regard to all the matters here referred to comes from the office of the High Commissioner of Canada, which appears to me to be the most trustworthy quarter in which to ascertain what the Canadian Government is doing in the matter. When I said that the Canadian Government "has the avowed intention of completing the railway itself," I did not mean that it intended to do the structural work itself, but that what was in contemplation was either the construction of a State railway, or, at any rate, the promotion of a railway by the Government to serve the purpose of the line for which the charter was originally granted. That I still believe to be the true state of the case, whether or not the contemplated Government railway is lineally identical with the railway authorised by the charter.

For these reasons I do not think that there was any material inaccuracy in my account of this railway, and certainly none which is calculated to do any injury to Mr. Middleditch's clients or the shareholders, unless such injury will result from the publication of any information whatever about the present position and prospects of the undertaking. I see nothing that can possibly be described as a "libel" on the Development Company in the article in question; on the contrary, the article only referred to the Development Company incidentally as having some relation with the company whose shares were being dealt with in the manner I described. If the Development Company wishes to correct anything said in the article in regard to the present position and future prospects of the railway, its proper course, in my judgment, is to publish, which I shall be delighted to do for it, the true state of the case, not to offer mere contradictions, backed up by threats of legal proceedings, without an attempt to explain what the true facts really are. That this latter course should be taken is the more singular, seeing that I have been the means of bringing to light various very questionable proceedings conducted in the name of the company, or of the parent company. I take it that neither Mr. Middleditch nor his clients, whatever they may have to say about the prospects of this line, will venture to express approval of the action of a director who offers to appoint strangers to posts in the company's service on condition of their taking some of his shares off his hands; and they can hardly consider it to the advantage of their property that the shares should be offered in this way at a discount of 80 per cent. But I think the directors would do well to define their attitude towards these proceedings clearly before demanding apologies for trivial and immaterial inaccuracies in my exposure of the facts, and threatening me with legal proceedings for injuring the company's reputation. I trust, therefore, that they will reconsider the situation before carrying this threat into execution.

THE "TRUTH" CAUTIONARY LIST, 1910.

The new edition of the Truth Cautionary List will be published to-morrow. In making this announcement, a word of apology is due to those subscribers who have been kept waiting for the book during the last week or two. The fault lies with circumstances entirely beyond my control, in the shape of the general election. It was originally intended to publish the work in the second week in January, but at the time when this intention was announced, the date of the election had not been fixed.

The nature and merits of the Cautionary List are now so well known to the majority of my readers that a detailed description of it is scarcely necessary. But I would point out to those who know the book and its value that the information contained in it ages very quickly, and if it is to be of any use should be kept up to date. In compiling the List for this year the lines of last year's volume have been followed in all essential respects. The material is gathered from the files of Truth for the last two years, that is to say, 1908 and 1909. The contents are classified under the same headings as before, with one or two trifling alterations; and the book has been carefully indexed for the purpose of ready reference. The chief respect in which this year's edition differs from its predecessor is the increase of size. Although all names which have not been referred to in Truth during the last two years have been eliminated—with the exception of one or two notorious individuals who are known to be still practising their old games—they have been more than counterbalanced by the new candidates for notice who have appeared on the scene during 1909. The result is that this year's volume is several pages larger than its predecessor, and that the number of names in the index, which was last year just upon 1,000, has grown by another 200 odd. The price of the book will be 1s., as before. A year ago the experiment of issuing it at this price was made in fear and trembling, but it has been fully justified by

the result, the demand for the work having grown with the increase of its size and the other improvements introduced last year. Its utility having been so convincingly proved, I hope that we may now consider that it has assumed a permanent form, and that it will take its place among the standard books of reference which renew their life annually.

There are, however, a great many readers of Truth who have not yet made the acquaintance of the Cautionary List, and I would strongly urge them to do so without loss of time. I do not ask them to take my word for its value. When the book was first issued in its present form a year ago it was received by the press in all parts of the country with a chorus of approbation which kept the staff of Truth blushing for several weeks. One of my contemporaries went so far as to describe it as "a beneficent journalistic enterprise," and it seemed to be agreed on all hands that the book is one which should be in every household and every house of business. I think I can say without exaggeration that the information which it contains is of use to all sections of the community, and one reason why I should like it to be in the possession of every reader of Truth is that it would save me, as well as them, a great deal of unnecessary trouble. Although the original object of the compilation was to place within the reach of everybody the substance of the warnings that have been given in Truth against parties engaged in preying upon the public, I continue to receive almost every day in the year inquiries from readers about individuals or firms whose names are to be found in the List, and the amount of quite unnecessary correspondence that this involves in the course of a year represent a very large expenditure of time, stationery, and postage stamps. I might add that it very often happens that such inquiries come from persons who are already involved in transactions in which they stand to lose considerable sums of money, which would have been saved by a timely expenditure of a shilling on the Cautionary List. Under these circumstances I feel no hesitation in telling the public that if they would invest their shillings in that direction it would be better for them as well as for me.

It is sad, but true, that there are very few men or women in any station of life who do not from time to time stand in need of the information which is thus placed within their reach. About 95 per cent. of current tricks and swindles are worked by means of postal circulars or newspaper advertisements. It follows that in the present day every man or woman whose name appears in a directory, or who has occasion to answer newspaper advertisements, is a target for rogues and impostors of one kind or another. Heaven forbid that I should suggest that all the rogues against whom the public needs to be on its guard are catalogued and indexed in the Truth Cautionary List. A hundred such volumes would hardly suffice for that purpose. But I think I may safely say that very few of the more active swindlers who operate against the public at large by means of postal circulars and newspaper advertisements do not come under notice of the Editor of Truth in the course of a year, and are not in consequence drafted into the Cautionary List at the year's end. They are a motley collection, operating in very different lines and on very different scales. Some of them do not aspire to relieve you of more than a little of the loose change you may have about you at the moment; others lay themselves out for big sums which may run into hundreds or thousands of pounds. But "it's your money they want" in every case, and so far as I know the Truth Cautionary List is the only weapon of defence that the public has against them.

OUT OF THE COMMONS.

London, Monday.

ONE of the most conspicuous blessings about politics is that they never come to an end, so that the politician and the political journalist can feel sure of drawing their salaries all the time. I don't say that from another point of view it might not be a good thing if there could be an occasional close time, say from the end of one general election to the beginning of the next, in which the free and intelligent could look after their own business a little and give up busying themselves with other people's. And I am perfectly certain of one thing: that if the public generally put half the backbone into their work generally that those who stood to make something out of it did into this present general election, we should never hear another word about our decaying industries and the need for Tariff Reform. As it is, there are far too many of us ready to work harder in choosing another man to do our work for us than we would ever think of doing for our own.

Anyway, as things are now, we know exactly where we stand politically. The thing that has to be settled now is where we may expect to stand in another six months. All those who have been hard at work prophesying for the last three months what the Government majority was going to be, have got to switch their agile pens off to considering what Mr. Asquith is going to do with it now he has got it. As he has gone away to the Riviera for a little peace and quiet, I suppose we may all take it that he has seen Mr. Redmond and got his orders from him; so we can rule out one very popular alternative, that he hasn't any idea what he is going to do. We are left with three alternatives —that he will attend first of all either to the Lords' Veto, or the Budget, or to Home Rule. Of course, we need not take into account any of the statements that have been made by members of the Government or their prominent supporters as to their intentions, because all such statements having been made under the influence of the elections and a falling majority, it would be unfair either to believe them or to rake them up now that there are a new set of conditions to be faced.

The plain truth just now is that Mr. Asquith—or, of course, Mr. Lloyd George, whichever of them is going to do the deciding—is very much in the position of the man in the fable who had to take a wolf, a goat, and a cabbage across a river, in a boat that was only large enough to hold one of them beside himself.

Supposing he put the Budget through first, as some of the most virulent prophets are proclaiming. That means that he has got to do it entirely by the Labour vote, with a dozen or so snapping little O'Brienites against him, which must leave him in a majority very much too small to be comfortable, especially when it is notorious that some of his own supporters, at the extreme Whig end, would only be too thankful to have seen the last of half of Mr. Lloyd George's proposals. He certainly can't count on our votes to help him. However glad we would be to give them, it would be as much as our places are worth to do so, unless he knocked all reference to the spirit taxes out. He daren't do that, because if he did he would have the whole of the Nonconformist conscience at his throat; and though—glory be!—some of the most intemperate teetotallers have been snowed under, he cannot afford to play tricks with the supporters that have done more than any one to put him into power. And as to our voting for the Budget in its present form, the one thing that has given O'Brien and his little gang their chance is the spirit proposals. The very utmost we could do for the Premier would be not to vote against him, and even that will probably lose us another half-dozen seats at the next election. So, take it altogether, we can feel pretty sure that Mr. Asquith won't take the Budget over with him on his first trip and leave the Lords and Home Rule to fight it out on the other bank.

It might seem that Home Rule—called, no doubt, by some other name to sugar the pill in the mouths of the intelligent English electorate—might safely be left for the last to be carried over, seeing that six people out of seven will tell you it is impossible until the Lords' Veto is out of the way. And it might be safely left alone if it were not for the existence of the O'Brienites. Not that they are of any particular importance in themselves, merely being the discontented small men with large ideas of their own merits, that you must always get in every party that hasn't too large a share of the loaves and fishes to be divided. But, although they are inconsiderable enough in themselves, they are so far dangerous that they show to the world generally what Ireland has known for a long time, that there are an increasing number of Irish electors—many of whom are Americans—who think it is about time they got something for their money. With the very best intentions in the world, it is little enough we have had to show for it of late years; and if now a number of malcontents, however insignificant in themselves, lift their heads up out of nowhere and outbid us by going further than we are inclined to do, it is fairly obvious that the only way we can keep ahead of them is by going faster. It will be bad enough to have them voting against the new spirit duties, when we are only not supporting them, but if they indulge themselves in a few "scenes" such as we used to have in the good old days, while we only look on as quiet and seemly members of a House that we have been likening to the Pit of Tophet since before we were most of us born, there is precious little doubt into whose pockets the American money is likely to find its way in the future. I am not one of those that can read what is passing in another man's mind without his permission, but if our leaders haven't got something more definite out of the Government than mere kind words and promises to do something for Ireland when more important affairs have been got out of the way, then it certainly isn't the O'Brienites who are going to be weakened when the next elections come along.

So by a process of exhaustion we come to the question of the Lords' Veto as the one thing that must be dealt with first of all, if anybody in the House is to sleep quietly on our benches during the next session. And with a majority made up as is the Government's that isn't such a simple matter as it looks. It will be easy enough to get a majority inside the House to back any Government measure that may be brought in, but, after all, it isn't the Commons majority that has the ultimate power of putting them into practice. And it seems to me that the particular power that has may have to think very carefully before it takes steps to change the constitution of the country at the request of a coalition majority. For if you leave us out, who would have been anti-Unionist on any mortal question, and the Welsh members, who like ourselves care nothing for anybody as long as they get their own particular grievance settled, if you leave the Irish and Welsh voters out, I say, you get a precious small majority in taking a very big step. I am not saying that there ought to be any difficulties in the way of getting the Lords' Veto done away with, but every one doesn't see with the same eyes, and it is as well to remember the difficulties that may be before you decide that all is over bar the shouting. Anyway, the session that is coming ought to provide far more diversion for those that have a taste for it than any session we have seen since Gladstone's day.

THE MEMBER FOR BALLYRAUGHT.

NOTES FROM PARIS.

UNDER WATER.

WE have been living in Venice for some days, but a Venice in which the water-ways are an incongruity; a Venice without bright colour, pink houses, and bijou palaces, suiting the canals as boat-houses suit rivers; a Venice not of carnival gladness, but anxious faces and all but despairing effort, and, in short, not the Venice of a gladsome day-dream, but of a lugubrious nightmare where everything is out of its place and higgledy-piggledy triumphs. Any one who saw Paris in the first half of September, 1870, will in many districts of the city be struck with its resemblance to the Paris of the water invasion. The poor inhabitants of the streets on which the Seine advanced fled from their dwellings with all their belongings piled on costers' carts, which they drove or dragged in haste, not knowing in the least where to go. Forty years ago peasants on the line of the enemy's march acted in precisely the same way, once they entered Paris with their movables. Paris in 1870 was no longer Paris Lumière; nor has it been in its central and most busy and lively parts since the Seine invasion. Pataud ought to be jealous of the nymph of that river. She has put out the electric lights at the Law Courts, the

Prefecture of Police, on the Eiffel Tower, all along the quays, the Boulevard Sebastopol, the Rue de Rivoli, the Rues Royale, St. Honoré, du Havre, and in most of the up-to-date hotels not greatly above the level of the river. The Havre and the Quai d'Orsay and Paris-Orléans terminus were paralysed in being half drowned. On the evenings darkened by falling snow judges gave judgments, and debates went on in the Chamber by candle-light. Alarmist reports, many of them too true, came in about the rise of the water, the bursting of sewers, the breaking-up of wooden pavements owing to the action of the water, the sinking of streets, the bending forward of blocks of houses, of public buildings, the sapping effect of the water that had got into the Metropolitan tunnels, and the danger in which the great sky-scraping block stood at the corner of the Boulevard des Capucines and the Place de l'Opéra. In different neighbourhoods, and some of them as much seats of fashionable sumptuosity as West Piccadilly or Park-lane, the water invasion was so sudden that the inhabitants had to fly for their lives, as they thought, leaving, however, concierges and servants on the first floor in charge.

It was of a piece with the *sauve qui peut* of the Sons of Crusaders at the burning of the Charity Bazaar, but the ladies were not this time knocked over and trampled down and pushed from the boats that watermen brought to the rescue. The flotsam and the jetsam of hundreds and more ground-floor habitations rendered the navigation in boats extremely difficult and dangerous. At all times the flow of the Seine is strong and rapid. It has been quadrupled, and when invading tides conflicted with the water thrown up from sewer-mouths or orifices that had burst open, high waves became as walls, and then, curling over, fell into the boats. The Nymph of the Seine on these occasions had all the foulness a Zola could have wished. The families of Prince Amédée de Broglie (Rue Solferino), of the Comtesse Pozzo di Borgo, Mme. Waldeck Rousseau, M. Camille Pelletan, the late Marquis de Vogüé, the Marquises de Lur-Saluces, de Lubenpin, de la Feronnays, de Laborde, the Duc and Vicomte d'Harcourt, Prince de Wagram, Duc de Chartres, Théodore Porgès (the gold king), and many other magnates of *le tout Paris* had to submit to her noisome embraces. The Foreign Ministry, which had been seriously endangered by the creation of a proximate branch of the Metropolitan, has been further placed in jeopardy by the floods. M. Pichon, who is a severe sufferer from rheumatism in this dreadful weather, thought it his duty to undergo great inconvenience in having the archives of the last thirty years removed to his private apartments, which they fill up. They had been placed in the long building that skirts the Rue Constantin and the branch of the Metropolitan aforesaid. This outhouse is devoted to archives and offices, and is now visibly out of plumb, and badly cracked in many places. The Esplanade des Invalides and the Grand Court of the Chamber of Deputies had become a lake, and the cellars and ground floors of the surrounding houses were already under water. The houses and gardens of the Duc and Vicomte d'Harcourt close by were held by the water-invader, and M. H. Denys Cochin had to go by boat from the Palais Bourbon to his residence in the Rue de Babylone. Hastily run-up dikes protected the ground floor of the Louvre. Any number of people had gone out of their minds in the populous streets farther east, and were taken to the lock-up at the Prefecture de Police. They became almost too numerous to be transported elsewhere by Black Marias when the inundation reached the Palais de Justice.

M. Briand was heard to express thankfulness on hearing that the residence and garden of the Archbishop of Paris had been flooded. Not that he felt any malignant pleasure, but he thought this fact might prevent the peasants seeing in the uprise of the Seine a proof of Divine anger at his anti-clerical legislation. It ought to be made clear to these good folks that if war is made on forests one can no more hope rivers will not flood towns and cities on low levels than one can expect not to be scalded if one thrusts one's hand into boiling water.

Removing mad folks from the lock-up to safer quarters was as nothing compared to the removal from that deep lake, the Jardin des Plantes, to the premises lent by a showman. It was idle to think of removing the plaster cast of the Diplodoccus given by Andrew Carnegie—or rather, the cast of its colossal skeleton. It stands on its four feet, and a party of savants met beneath its ribs on the inaugural day at a dinner, where the health of the donor was drunk with enthusiasm. All that the Director of the Palæontological Section at the Museum could do to preserve this curiosity from the floods was to have it oiled and varnished everywhere. With this coat it appeared in ivory. Were life to return to the Diplodoccus, and its small head sufficiently intellectual to have a memory, or some one of its congeners, it would remember the Valley of the Seine pretty much as it now is, a long series of lakes with a swift central current. The forest of Senart and the flat country between suburban Choisy le Roi and Villeneuve St. George are now a lake. Those garden towns within loops of the Marne below the St. Maur end of the Park of Vincennes are other lakes, and Watteau's Ile de Beauté has entirely disappeared. He used to paint there his rustic scenes in a picturesque old mill which the Marquis de Lambert gave him to keep him out of the way of an operatic siren—but in vain, naturally. She had a château and farm, where he found in merinos that she fetched from Spain models for his beribboned sheep. He painted in Beauty Island "L'Embarquement pour Cythère." When he died he was given a grave in the churchyard of Nogent, which now lies under the lacustrine waters. Ivry, with Bercy, the great *entrepôts* of Burgundy wines, the Esplanade des Invalides, Grenelle, the Champ de Mars, Issy, riverside Passy, and Auteuil, are other lakes. Longchamp, the town of Boulogne, the grounds of James de Rothschild's villa, the Bagatelle fields, the grounds of the late M. Chauchard's villa, with St. James and Madrid, are also lacustrine as in prehistoric days.

The kitchen fires of the Elysée having been put out by the floods, all the servants are on board wages.

The repasts of the Presidential family are fetched in a motor from a restaurant in the Avenue d'Eylau, which is beyond the reach of the water invasion. That palace and the Ministry of the Interior are built over a water-course of some importance, which had its source in the fishponds (poissonnières) of the monastery that stood on the site of the Conservatoire. This stream is tunnelled over, and empties itself into the Seine near the Alexandre Bridge. In times when this stream, or river, runs high, and its waters and the mass of sewage they contain run high, they and the invading water of the Seine form bores in the tunnel. It was probably a bore that shot up the basement floor of the Elysée and let in a flood most unpleasant to the olfactory nerves. There is no kinder-hearted man than President Fallières. What he has seen in his visits to flooded localities has distressed him beyond measure, and shaken his health seriously. He refuses to let any fuss in the way of commiseration be made on account of the state of his cellar, kitchen, and grounds. M. Briand has visibly aged under the stress, strain, and over-tax of uneasiness and anxiety the floods have put upon him. His kitchen has also been burst up by underground water, but as he has always taken his meals at a restaurant he has not been at any inconvenience from the impossibility to have fires there. He has had a number of easily worked small rafts and boats brought into the court-yards of his Ministry to enable him and his staff at the worst to pass in and out. His decree to suspend the payment of commercial bills and his last orders to the Prefect and sub-Prefects prove his enlightened humanity. The refusal of Dufaure to act similarly in regard to such bills and house rents as had fallen due in the siege time more than anything else brought on the civil war of the Commune. Prefects and sub-Prefects are themselves to visit flooded districts and to inquire diligently into the distress of the victims.

M. Rostand has had extraordinary luck in obtaining without fishing for them free advertisements that have made a louder noise than any stroke of a hammer against the walls of the echoing vault in the Panthéon. Be the tap of the hammer never so slight, its repercussion is as thunder. The startled ear of the country cousin is deafened for some time. There is a similar effect in the Whispering Gallery at St. Paul's. The different delays in the staging of "Chantecler" have been so many far-reaching advertisements. It was to have been played at the Gaité so early as 1903. The visits of Coquelin to Cambo, what he said about the *fabliau* of the cock and the forest birds as adapted by the author of Cyrano, and then Coquelin's death just as every difficulty seemed overcome, were talked of by persons interested in the French drama all the world over. Coquelin was, when last in Berlin, asked by the German Emperor to give him a small foretaste of "Chantecler." He recited, papers said, the invocation to the dawning sun and the dialogues between himself and the Pheasant Hen (Mme. Simone). Further publicity was given by her recent marriage—one of the most astonishing that ever came off in the Orleanist world—and its Sunday celebration at a Mayoralty, after Mme. Casimir Perier *mère* had done her utmost to break off the engagement. Her 20,000 fr. mantle of choice sealskin bordered with Russian fur, and her sensational arrivals at the Hertz and Jean Coquelin theatre, amused the clubs and boulevards, and furnished crisp gossip to the papers. The struggle between Sarah Bernhardt and Guitry to obtain the part of Chantecler made the managers who were to stage it rub their hands. Since the dispute ended we have been constantly hearing of the marvellous plumage that costumiers had been preparing for Mme. Simone. The papers noised the tiffs and even little tempests between author, players and managers, and the revolts on the side of the latter against childish realism in the make-up of their faces. Coquelin did not object to wear a false beak. But Guitry, who can boast of a more shapely nose, decidedly did, and he gained his point. Nor would he, beyond a slight plumage indication, hear of a proposal to lend himself to that characteristic arrangement, the shape of a Faverolle cock. This species is the ordinary barndoor Gallic cock, determined while he lives to crow.

Owing to the floods the news last Thursday of the full-dress rehearsal and the first representation being deferred until the following Monday and Tuesday caused no surprise. Indeed, it was expected. Were there not heavy financial interests connected with the staging, the delay would have been longer. The properties are things for stage-managers to wonder at, not less than are the costumes. The scenery had to be calculated on the scale of the personages, and thus a pigeon-roost would seem to a real bird quite gigantic. Those forest trees in the Night, or Conspiracy Scene, cost 2,000 fr. apiece, and the total of the scenic accessories 200,000 fr. Altogether, M. Jean Coquelin and his business partner, M. Hertz, are in for an expense of close on 1,000,000 fr. This will include the insurance, the staging, and the transport of divers properties in the three tours they are to make—one in the provinces and the south of Europe, one in Northern Europe, and one in the United States. It is not yet settled whether they are to make a tour in South America, but probably they will not. Mme. Simone wishes to join the caravan. Should she do so, the devoted husband will be of the company, and his cheque-book will not be left at home.

One cannot judge from rehearsals or first night enthusiasm whether the play is likely to have a long run or to draw the world and his wife. The second night is to be a benefit one for the victims of the floods. I believe, however, that "Chantecler," though without Coquelin, will be a great success in France. A completely foreign audience could not be expected to appreciate its poetic merits, which are fresh, easy lyrism according well with the triumphant *corico* of "Chantecler"—very fine sentiments superbly expressed and of a gladdening geniality. Rostand at his best has something that reminds one of Verdi's early compositions. Fault has been found with them by followers of Wagner as being good for the circus. But it is not

R.M.S. "Dunottar Castle."—£12 12s.: Oporto, Gibraltar, Tangier, Algiers, Palermo, February 15th. £26 5s.: Palestine, Egypt, Constantinople, Greece, March 3rd. Secretary, 5, Endsleigh-gardens, London, N.W.

every musician who can do first-rate things with a circus spirit, which, after all, is a popular spirit. There is no obscurity in music that appeals to a circus public or poetry that might raise a music-hall audience to a seventh heaven of enthusiasm. Macaulay's "Lays of Ancient Rome" are akin to Rostand's verses, and never more so than in Chantecler's joyful invocation of the sun as the curtain rises. The poet has brought on the stage a parcel of poultry-yard fowls and some four-footed animals. They are the hieroglyphics that spell human passions—noble, ignoble, and simply good. The dog, Jean Coquelin, represents fidelity and vagrant love, as the cock represents love that likes to devote itself to loved ones and protect them. It is true that the pheasant hen draws him into an amatory adventure and excites the jealousy of a hen charged with the duty of incubation. She only asks him to be faithful to his own species, and in a word admits his right within that limit to a seraglio. That image of stupid arrogance, the turkey cock, was not known in Europe in the days of the author of the fable from which M. Rostand borrows. He makes the owl (M. Dorival) a symbol of envy, and lends sweet virtues to the thrush (Mlle. Mellot) and the blackbird (M. Galipeaux). The guinea-hen (Mlle. Leriche) is a poor conceited, and not over-discreet creature, and perhaps meant for an empty-headed society lady. But Chantecler is the Atlas that bears the whole weight of the play upon his shoulders. The wings of the different fowl are finely articulated, and the arms of the players are placed under them as if they were bucklers. They move with ease, and silently, and are a triumph of the stage costumier. The plot is flimsy indeed. A poetic afflatus well sustained is the be-all and the end-all of the play.

THE NEW PEPYS.

(Extracts from his Diary for 1910.)

January 23: To the Club and there arguing with my friend Bunce, who is a Free-Trader, in favour of tariff reform. But, albeit I leave him noe legg to stand upon, yet will he not be convinced; and I am at a loss to conceive how a man otherwise sane and reasonable should in this matter be impervious to the clearest logick. He making me so mad by his crass obstinacy that I doe fling away from him in a pett, as from an enemy of his own country, which I am afrayd he is, and would sacrifice all patriotick considerations to this meagre fetish of cheap markets. And I doe tell him to his face that he is a Socialist worm.

Home and there wrangling with my wife over household expenses, which, for this past week, are noe less than 11s. 9d. above what they should be. Soe I will goe through all the items and find she have been ordering Devonshire butter and Wiltshire bacon, which is a rank and needless extravagance, and, as it were, casting money into the street; for wherefore should a man's wife ruin him with Devonshire butter when Britanny (which is 3d. the pound less) is every whit soe good, and what is the sense of paying 1s. 2d. for Calne bacon when Copenhagen (which I myself prefer) may be had for 11d? Nor am I slow to rubb into the wretch those good principles of domestick economy.

January 27: Town is mighty dull by reason of these elections still continuing. But I thank Heaven that they will all soon be done with, saving only Orkney and Shetland. Nor do I envy the candidates who are under necessity to go to and fro among that group of islands in the present cold, boisterous weather. Methinks that were I in their shoes, I should be too sick at each time of landing to stand upp and address the fishermen, for being in that state, there is no heart in me nor brains neither, soe that politicks and all affairs of this world, for all my then caring, may goe to Beelzebub.

Again this forenoon to the Club, where much gossip of the situation and many idle speculations of what will befall when Parliament meet. But most idle of all, methinks, this talk of a coalition Ministry, from which Balfour and Austin Chamberlain on the one side and Asquith, Lloyd George and Churchill on the other, to be excluded. Which do strike me, Tory though I be, as a mighty cool proposition, and is as if the leopard, finding himself no match for the lion, should request that king of beasts to stand aside with him and leave the government of the forest in the hands of the sheep and the antelopes.

Anon reading on the tape the result of yesterday's pollings, which, for all that Dartford, Chertsey and Devizes are handsome victories, doe satisfy me very little, being but three in number, and a loss in Durham to set off thereagainst. I having hoped that we had, at the least, captured Eye, Stroud and Wisbech in addition. But these curst counties are no longer coming up to their early promise, and I am something disabused of my good opinion of Hodge's intelligence, which it seems I had rated too high.

January 28: A letter this morning from Bet, who would have me lend her £50, and, to spare me sending, she will call here at two for the money. I too gallant and considerate to put that trouble upon a lady, soe despatch the cheque forthwith by special messenger.

Anon with my wife to Treloar's to chuse a new carpet for our dining-room. She having set her mind upon an Axminster, but we see some Persians, which, to my thinking, are the more artistick, and a saving moreover of £2 2s. 6d. in the price; soe I buy one and they are to send and lay it to-morrow.

I send my wife home and to a Board meeting of my Company in Walbrooke, where our business is the consideration of tenders for the building of new offices, which will be in the American style with a framework of Pittsburg steel throughout, and facings of Norwegian granite, which is nearly equal to Aberdeen, and will lend them, methinks, a mighty handsome appearance.

To our local debating society this night, where is a discussion of the Tariff question; I speaking with great effect for the protection of our home industries, and doe carry nearly all with me by my persuasive eloquence, knocking, as it were, the bottom out of free trade, and proving, beyond question, that the dumping here of cheap foreign goods is in a fair way to bring about our ruin. And I doe implore every patriot present to fight that iniquitous system by all the means in his power.

January 29: Phyllis give notice this morning, she having engaged herself to the 2 o'clock postman, and to be married in five weeks. I wishing him joy of her, for she is a pert, flighty jade, and only her dairy-mayd looks to recommend her. Moreover, I have some doubts of the hussey's character, and my household will, I think, be well rid of her.

Walking abroad to take the air, I doe suddenly remember that this is our wedding day, we having now been man and wife for fifteen years, and seem longer. Nor can I allow so joyfull an occasion to pass without giving my dear wife some affectionate memento. Soe to the Stores and there buy for her a Geneva watch—a pretty toy, jewelled in six holes, and cost me £4 7s. 6d., but equal, for looks, to what I should have paid £10 for at Dent's or Frodsham's.

For a further celebration of the day, I take her out this night to dine. But as, with the certainty of this devilish Budget now passing, I cannot afford the prices of the Ritz or the Carlton, we to an Italian restaurant in Soho, where is an excellent dinner and a good bottle of Chianti, all for 4s. a head; and the waiter, being a Neapolitan, is well satisfied with 6d. for himself.

HISTORICAL VIGNETTES.

LADY GODIVA.

"WILL you not, Leofric?"

"Hence! You weary me."

"Dear lord?"

"Dear lady. So you plead like a child, the gold circlet in thy hair, the gold hem at thy robe, the gold garters about thy knees. Remission of these dues, quotha! Are gems got with forbearance? Go to! You talk! Wouldst sacrifice one garnet in thy brooch to ease these churls of mine?"

"Oh, yes, and more! Leofric, they come crying at my stirrup, 'While you lie soft, O lady! we cannot sleep for cold; while you toy with profusion, our children moan for bread. We toil to keep, not pay, a tithe of what we earn. We may not eat the swine we rear, the eels we net. The taxes crush us. Pray you our good lord to lift the heavy burden. Our lives are his.'"

"Do they say so? They shall answer for it for thus importuning you."

"God forbid! Leofric, hear me! For the love of God, Leofric!"

"Away!"

"For thy love of poor Godiva."

The earl turned with a roar.

"*My* love! What of thine, so to scheme to rob me?"

"Oh, not rob, but give. I would have them love thee as I love."

"By robbing me, that is. A one-sided compact. I see naught but my own loss in it."

"Alas! I would give my all."

"A vain boast. What is thine to give?"

She sighed.

"*My* love, perhaps?" he said, mocking.

She shook her head.

"What is thy dearest possession?" he asked, still bantering. "Most women count their modesty. Wouldst thou give that?"

She said, weeping, "I would trust in Mary."

He stamped down his foot.

"Trust, then! Strip off thy robe, ride naked through the town—so then I will believe thee."

She looked up at him amazed. The colour flushed and waned in her round cheek, leaving it a lily-white.

"*But will you give me leave to do so?*" she whispered.

"Aye," he said, breathing scorn.

"And, being done, remit the tolls and set thy people free?"

"On my knightly oath," he swore, and, in a sudden tickle of humour, chucked her soft chin, and went off between anger and hard laughter.

She was of the stock of Thorold—sheriffs of Lincolnshire, and a devout and noble family. It had been like garlanding a bull with flowers, the wedding of her sweet gentleness with the stormy Saxon earl. Yet, from the first she had had influence with him. He bore her humorously, one moment reverencing her, the next loving to bring the shameful scarlet to her cheek, and then to crush her about with his arms in mighty protection and ownership. She had a soft white beauty like a rose, and it was good thus to hold her full fragrance against his breast.

Now, trembling a little and her eyes cast down, she sought Father Thomas, the chaplain of the house, and told him all. Was she justified in the venture, she asked him, her voice scarcely audible.

The man was young and erotic, under his habit a sickly craver of emotions. Godiva's beauty stirred him deeply. He would often in his inmost soul gloat upon a dream, a thought—wild and scarce conceivable. Yet the authority of his cloth was potent. It was an unholy pleasure to him to be near her day by day, to feel the leaning of her soul towards his, to handle the soft places of her conscience. Accepting what was regard for his office as regard for the priest, he would whisper to himself: "Even greater miracles have come to pass." Wherefore now, moistening his dry lips and thinking of her loveliness, he answered her with the Greek proverb: "A little evil is a great good. You are justified, my daughter."

She turned and fled from him, with a strangled cry. Perhaps she had hoped against hope to find her venture banned by Mother Church; perhaps, unrecognised by herself, the pure spirit in her had recoiled from contact with a thing unclean. Yet he was God's servant, and he had spoken.

For days after, awaiting the ordeal, she walked as in a nightmare, a rose of fever in her cheek. She named the hour of her trial, and sent her herald forth to cry it, and to pray all human creatures of their love to spare her shame, since she was consecrating her womanhood to their salvation, and offering herself for their sakes to be exposed on this pillory. And a sound like a wind went throughout the town, and each soul there, from thrall to freedman, kindled like dull fire blown upon, and dropped upon his knees to call the bitter curse of heaven on him that should prove a traitor to such trust. And Godiva heard and sighed. "O Mother Mary, ward and hide me!" she prayed perpetually.

Her lord learned the truth amazed. She was resolved, then, after all? She would take him at his word to browbeat and defy him? Yet he would not interfere, nor move one step to control her. But ever in his frowning eyes was a shadow like death, and on his lips a muttered curse: "Will she do it? Will she do it? A wanton—no wife of mine." And, thinking so, he let her have her way, even to the brief command of all his house and borough.

Now, on that day of sacrifice, by noon all Coventry was like a city of the dead. The last step had echoed from its streets; the voice of lean barter was hushed; behind veiled windows a thousand ears were strained to hear the tinkle of a palfrey's feet upon the stones without. Only one sacrilegious hound, doomed to eternal infamy, could be found to slur the honest record—a small, livid-faced man, slinking like a fearful thief, his cowl pulled over his eyes, up the steps of the Byward Tower by the Castle gate. Father Thomas it was, who had left his lady in the Chapel, prostrate before the figure of the Virgin, praying for strength to do her part. It was only right, he told himself, that the Chuch should sanction this live-offering for its presence.

The Castle had fallen as silent as the town. Its inmates whispered apart; or wept if they were women. Its great gate was flung open, its battlements were deserted, its windows stopped and eyeless; only in the courtyard a single creamy jennet, fastened to a pillar, champed and fretted for her rider.

The frowning Leofric, his ear bent to a curtain close at hand, fingered his sword-hilt as he waited listening. His fair Saxon face, clean-shaved but for the corn-coloured beard which forked from its chin like a swallow's tail, was flushed a deep red; the muscles of his bare arms and thighs, white against his purple gold-hemmed tunic, twitched spasmodically; the leggings of twisted gold upon his calves seemed to undulate like snake-skin.

"She shall die first," he kept muttering to himself. "She shall die first!"

A soft step whispered on the stones. He heard the mare whinny; her trappings clinked. "Now!" he muttered, and, drawing his blade, parted the curtain noiselessly and looked forth. In the very act he staggered, and flung his hand across his face.

His wife—no question of it! but so etherealised, so remote from his carnal conception of her, that his soul shrunk abashed before the spirit his ruthless challenge had evoked. Her hair was down, veiling her from crown to knee. A nimbus, painted by the sun-light in

its gossamer, seemed to hang about her head. Through golden mist budded a rose of lips, a thought of blue eyes, flowered, like little eyes of heaven seen through a haze of dawn. So glorified in her sacrifice, seen but unseeing, she went by him and disappeared, silent as a figure in a glass. He stood like one turned suddenly to stone.

Full ten minutes must have passed before, coming again to consciousness, as it were, he bethought himself that she would be returning in a little, her task accomplished.

"Introibo ad altare Mariæ!" he sighed, amazed. "I will pray my love's forgiveness. I am not worthy to kiss her little latchet."

He clanked his sword into its scabbard, and, going like a blind man, sought the Chapel. The lamp before the altar shone like a star; all the dusk air seemed thick with scent of roses; and before the shrine of the Virgin lay his wife prostrate on the stones.

He stood a moment as if death-smitten; the blood about his heart seemed to stagnate and leave him grey as ashes. Then fury was born in him, and flamed to fire.

"A trick!" he stormed within. "She hath bribed another to take her place."

He strode roughly forward, bent, and seized the body to his arms. She never moved or spoke. Looking in her face, he saw its eyes closed, its cheek stone-white. No breath came from the parted lips.

"Dead!" he whispered. "My God! have I killed her?"

Raising his eyes in anguish, he saw the shrine empty. The painted figure of the Virgin proper to it was gone.

At that moment a sound of horse's hoofs striking upon the stones outside came to his ear. She was returning! She—who? A mysterious and indescribable awe smote into his veins. The body in his arms stirred, and a deep sigh issued from his lips.

"Mother so dear, Mother without stain, protect and cover me thy child with the mantle of thy chastity. I am ready, Mother."

Her fingers trembled to her belt. Leofric, with a gasp of emotion, caught and held them. "Mother?" he choked; and, looking up, saw the figure of the Virgin in its place once more.

* * * * * *

There was a distant cry of jubilance, swelling to a roar, and then near at hand another, on a new and startled note. Something had befallen in the Castle—something as unexpected as it was very fearful in its revelation. In a chamber of the Byward Tower they had come upon the body of the priest. There was an augur in its crooked clutch, and in the boarded shutter of the window a hole to correspond. The body lay decently, and undefiled of blood; but where the eyes should have been were two burnt and blackened sockets.

A judgment, said the people; but only Leofric and Godiva ever knew of what tremendous import. Divine is beauty, and those who would view it unveiled must risk Actæon's fate.

LETTER FROM THE LINKMAN.

HOME Rule for England, dear Lady Betty, is now imperative. The general election has created a second Ireland—Scotland. The Scots peremptorily refuse to have a protective tariff imposed upon them, to permit the assumption of dictatorial powers by the House of Lords, or to submit to further delay of progressive legislation for the convenience of Conservatives in England.

The interests and influence of Scotland, Ireland, and Wales combined now have to be attended to even when considerations occur which only affect England.

Home Rule for England is the only possible remedy.

The exposed situation of London, the facility with which the invader could reach it from the coast, and the presence of an enormous number of foreigners in the town, render it necessary that the offices of the State should be removed immediately to Edinburgh, and that Edinburgh should replace London as the capital of the country.

* * * * * *

UNIONIST GREAT SCARE COMPETITION BEGINS TO-DAY.

Judges: Mr. A-th-r B-lf-r, L-rd L-nsd-wne, and L-rd Ch-rl-s B-r-sf-rd.

A Peerage will be given to the competitor who suggests a new Scare, which, in the opinion of the judges, is best calculated to terrify the country, disturb commerce, complicate the difficulties of Government, and cause the constituencies to return a Unionist Majority to Parliament at the next general election.

Important.—Send replies immediately.

. . . . .

The following letter contains a suggestion which possibly may commend itself to the judges:—

"Carlton.

"Sir,—The iniquitous policy of the Government has caused a dangerous decrease in the stock of partridges and pheasants in the country.

"The poaching industry, besides, is being ruined!"

* * * * * *

A French grammarian wrote:—"My opponent accuses me of theft, forgery, murder, and every kind of iniquity, but he only means that there is a difference between us about the subjunctive mood." The Unionists terrify the feeble-minded with predictions of German invasion, commercial ruin, and socialist pillage, but they only mean that they wish to replace the Radicals in office.

Indiscriminate abuse is not indulged in with impunity. Because the Scots refuse to be burdened with a protective tariff, the English Unionists declare the former all have "a bee in the bonnet," and for the same reason describe the Welsh as "fanatics"! The Irish, of course, are "traitors"! Imbeciles, fanatics, and traitors supported by the "Socialist" artisan of Lancashire and Yorkshire are a dangerous crew.

* * * * * *

The argument in the following letter appears to be unanswerable:—

"House of Lords.

"Sir,—The Unionist chiefs, with the approval of 'most of the reasonable supporters of the party,' propose to reform the Second Chamber by confiscating the seats of some hundreds of peers.

"If it is 'robbery' for the Radicals to confiscate the licence of the publican without compensating him for loss, it is equally 'robbery' for the Unionists to confiscate the seat of a peer with the same disregard for the interests of the latter.

"A peer with a seat in the House of Lords is in a position to render valuable service to any concern with which he is connected, and is, therefore, in much request for company purposes, and for his countenance and assistance is highly remunerated.

"Is there one law for beer and another for the peer?"

. . . . .

The hollowness of politics was never more apparent than at the moment. At the urgent call of the Unionist chiefs the peers flocked to the House to a man to "assert the prerogative of the Lords to reject" the Bill, and, to pacify the people, who object to the proceeding, the Unionist chiefs immediately propose to deprive many of the peers of their most valuable prerogative, the seat! That is eminently un-English.

* * * * * *

The following story may be quoted here from a book published in 1824, for its application:—

"Sitting once in my library," says Mr. ——, "with a friend, a worthy but melancholy man, I read to him

the following passage: 'In our time it may be spoken more truly than of old that virtue is gone, right is under foot, and the devil reigneth.' My friend interrupted me with a sigh, and said, 'Alas! how true! how just a picture of the times!' I asked him of what times? 'Of these,' he replied, with emotion; 'can you suppose any other but the present—were any before so corrupt, so bad?' 'Forgive me,' said I, 'for stopping you; the times I am reading of are older than you imagine—it is the commentary of Sir John Mandeville four hundred years ago on the condition of his own day. Sir John died in 1372.'"

"The absent are always in the wrong"; far truer is it that the present is always in the wrong.

Believe me to be, very truly yours,

MARMADUKE.

CORRESPONDENCE.

MOTORS AND PLURAL VOTING.

Dear Sir,—All the suggestions offered in Truth for improving the machinery of the general election are useful, but the most important of them for the Liberal Party is that relating to the conveyance of voters to the poll. With all respect, I venture to differ from your opinion that the side which has the most carriages gets no advantage at the poll, and I think nearly every Liberal election agent will confirm my view. Motor-cars have immensely increased the advantage which the Unionists already had under the present system, because a single car can be employed at successive elections in places even hundreds of miles apart, added to which every car can do in one day the work of twenty or thirty horsed vehicles. The result was seen in many places during the latter part of the elections. As the polls became fewer, and cars were transferred from the places that had already polled, the Unionists in some constituencies actually had more vehicles than they knew what to do with, while the Liberals were unable to bring their men to the poll before closing time.

It may be true, as you say, that Radical voters are not above taking a lift in a Conservative vehicle, but it is far from universally true, and it applies least in rural districts where individual men's politics are better known to their neighbours.

But there is another point which you overlook altogether, and that is the increased strength which the motor-car has given to the plural vote. The man who has votes in two or three different counties can now manage to record them all in circumstances where this would have been impossible before motors came on the scene. The out-voters form a great mobile army which shifts about and turns the scale in an unknown number of constituencies. Whatever increases the mobility of this army multiplies its strength, and motor-cars have certainly done so. To give you an instance, a friend of mine living in the Midlands, who has a vote in Sussex, received a letter from the agent offering to have a car to meet him at any station *within forty miles of his polling place*, if that would facilitate his recording his vote. You may possibly have read an account of how one of H.M. Judges, after his court rose for the day, voted at Northampton and Rugby, and returned to town almost in time for dinner. Cars waiting for him at each station alone made this possible. In another case within my knowledge a Parliamentary candidate, who could not under ordinary circumstances have left his constituency, found that trains would allow him to give his vote in a place about fifty miles off and get back again in two hours, provided he could get from the station to the polling place and back within ten minutes. A car in waiting for him at the station enabled him to catch his return train with two or three minutes to spare. Otherwise he would not have voted. I have heard of one county constituency in the South, where there are over 1,000 out-voters on the register, nearly all of them known Unionists. Consider what the power of getting all these voters up to the poll by means of motor-cars means to their side.

We may hope to get rid of the plural voter altogether before the next general election, but it is still necessary to legislate on the use of vehicles. I doubt whether your suggestion of allowing vehicles to be hired at the joint expense of the candidates would work satisfactorily, even if the use of the vehicles were limited to voters who cannot walk, or who reside beyond a specified distance of the polling place. If vehicles are provided to meet such cases, it should be at the public expense, and for my part I hope to see some such provision included in an Act placing returning officers' expenses on the rates before we have another stand-up fight.—Yours faithfully,

A Liberal Agent.

[Some further facts and observations on this subject will be found under "Motors and Motoring."—Ed.]

OUR SECOND CHAMBER.

Sir,—The jury system of dispensing justice is the pride of the British race. Might it not be applied to Second Chamber decisions equally well, but with some slight variation? I would suggest that at the completion of a debate in the House of Lords, or whatever is to be substituted for it, each party "pick up" an equal side of any convenient number, and that these two selected teams be shut up in a room together until they return a majority verdict in favour or in opposition to the measure proposed, their votes to be taken by ballot. Any obstinate refusal to return a majority after three such ballots to be counted as a division in favour of the measure under discussion. To sharpen the intellects of the members of the teams, the first ballot might be taken within 60 minutes of the dinner-hour.—*Verb. sap. sat.*—Your obedient servant,

Trial by Jury.

MAMMON.

A BOMB FROM A BUCKET-SHOP.

SINCE my reference a fortnight ago to McKinley, Alexander, and Sons, "general investment brokers, dealers in stocks and shares," of Albion House, 61, New Oxford-street, W., they have been operating from a new address, Hampden House, Kingsway, W.C., and the following portentous paragraph has been inserted in their advertisements:—

> As a warning to irresponsible so-called financial journalists who care to criticise or attack our methods, we beg to state that our solicitors have been instructed to proceed against any newspaper, its publishers, contributors, and circulating agents printing any attack upon our methods not justifiable by proof.

I suppose that I must regard myself as one of the "irresponsible so-called financial journalists." I had already passed some criticisms on the business of McKinley, Alexander, and Sons before this solemn warning was published, but possibly the firm may have doubted whether it would be sufficient to terrify me into silence in future—at any rate, the appended letter has been addressed to the proprietor and printers of Truth by Messrs. Roger Sadd and Stollard, solicitors, of 56, Gresham-street, E.C.:—

> Sir,—Our clients, Messrs. McKinley, Alexander, and Sons, of Albion House, New Oxford-street, have consulted us with reference to an article appearing in your paper, entitled Truth, dated January 19, 1910, under the heading "The Bucket-Shop Brigade." This article contains a most scurrilous attack upon our clients, and is from beginning to end of a most libellous character. We do not think it necessary for us to deal with the several charges made therein, as our clients complain of the whole of the article.
>
> We are instructed that, unless you are prepared to publish a full apology, to be in a form approved by us, and to be published in the next issue of your paper, as well as in such other papers as our clients may require, to immediately commence proceedings.
>
> We must ask you, therefore, to let us know at once whether you are prepared to make such apology, or, if not, to let us know the name and address of your solicitors, who will accept service of proceedings on your behalf.

Most certainly, I am not prepared to make such an

apology, and Messrs. Roger Sadd and Stollard have accordingly been informed that Messrs. Lewis and Lewis will accept service of any proceedings their clients may institute against Truth.

Meanwhile, I think it may be of advantage to the public to deal a little more fully than I have hitherto done with the advertisements of McKinley, Alexander, and Sons, which have lately become so conspicuous in the daily papers. The advertisements differ in minor details from week to week, but the chief point of all of them is that the firm invite the public to remit them sums from £5 or £10 upwards for what they call "Three Months' Trusts." It is represented that their "system," under which "£5 wisely invested now, with £5 ten days thereafter, may be worth £96 in three months from date, loss impossible," is something quite different from "the method of cover snatchers and cover outside brokers." This is their own description of the system:—

> Under our Three Months' Trust System for the subscriber of each £10, which can be paid if desired by £5 cash with subscription order, and £5 cash ten days after first entry, we reserve the rising profit between the opening prices of 16 Rock Island, 16 Canadian Pacifics, and 16 United States Steel Common at the opening prices of Saturday morning, January 22, and the closing prices of April 21, 1910, and the profit plus the subscription entry fees, less 10 per cent. working charges on the profit only, free of commission, will be paid to each and every client on the Stock Exchange pay day following the closing date. This is a definite statement and guarantee, and it must be borne in mind that the fluctuations up and down meanwhile do not affect the speculator. Being principals, they are at our risk, and there is no possibility of loss. . . .
>
> *Every subscriber, whether profit is made or not, receives at termination of the Trust repayment of his subscription in full.*

In another part of this particular advertisement it was stated that the £10 "covers shares to the value of $6,000"—figures which seemed to indicate that McKinley, Alexander, and Sons were ignorant both of the face and the market value of the forty-eight shares which were to be "covered." It is curious, also, that they have fixed the number of sixteen for each share, whereas dealings in Americans are, of course, almost invariably in multiples of ten. There is an allusion in the advertisement to "the operations," but what the "operations" are is not explained. This is a pity, for I am sure that everybody in the City would like to learn how this mushroom bucket-shop on receipt of £10 can "reserve" for three months "the rising profit" on shares of the value of between £900 and £1,000. Perhaps, however, it may be considered that all these details are immaterial in view of the one supreme condition of the "Trust" which I have italicised in the above quotation from the advertisement. It will be seen that every subscriber is to get back his subscription in full, "whether profit is made or not." If the "operations" result in a loss the firm will bear it; if there is a profit they will hand it over to the subscriber, less a deduction of 10 per cent. for working charges. In other words, McKinley, Alexander, and Sons profess to carry out speculative "operations" absolutely at their own risk for the sole benefit of the strangers who send them money in reply to their advertisements. Against this sort of philanthropy I have always warned the unsophisticated public—no man of business would need to be warned—and I shall continue to do so, in spite of threats of legal proceedings.

I shall be much surprised if it does not turn out that an individual named V. Carter West is in some way associated with this bucket-shop. He is, I understand, known to some people as "Major" Carter West. His name is not in the British Army List, and precisely how or where or when he acquired his military rank I am unable to say. It may be American, but perhaps some of my readers can add to my information about Mr. or Major Carter West.

Truth will be sent weekly to any address in the British Islands for 7s. for 3 months; 14s. for 6 months; or £1 9s. 1d. for 12 months (including Christmas Number). The subscription to Canada is: 7s. 7d. for 3 months; 15s. 2d. for 6 months; £1 11s. 6d. for 12 months (including Christmas Number). All other Colonies: 3 months, 8s. 2d.; 6 months, 16s. 4d.; 12 months (including Christmas Number), £1 13s. 10d. To other parts of Europe and Foreign Countries: 3 months, 8s. 8d.; 6 months, 17s. 4d.; 12 months (including Christmas Number), £1 15s. 10d. All cheques and P.O.O.s should be made payable to The Manager of Truth and addressed to Truth Buildings, Carteret-street, London, S.W.

THE RUBBER BOOM.

My oft-repeated surmise and expectation of a boom in rubber shares and investments is now being realised on the Stock Exchange and in Mincing-lane to a degree beyond belief. Shares of two shillings each in companies not yet ten years old are standing at premiums of over 1,500 and 2,200 per cent., with every prospect of rising considerably higher. This boom has not sprung up in a night; it has been silently and progressively established by the immense world-demand for rubber and by the peculiar position of the industry and its limitations. Truth has done as much as any journal in directing investment into this most profitable channel for the benefit of its readers, but though I still believe that prosperity of an abundant and wonderful kind remains to be achieved, yet I must utter an emphatic warning against the mad gamble now in progress.

First let it be clearly understood that this boom has not been created through market manipulation or by professional riggers or speculators. It has grown up in spite of the determined efforts of Mincing-lane to prevent share gambling and to discourage company-mongering. The chief factor has been the phenomenal rise in the price of raw rubber, added to the wonderful profits obtainable from plantations skilfully planted and administered. When one realises that rubber can be marketed at 1s. 1d. per lb., and has been sold at a profit of 7s. and 8s. per lb., or nearly £1,000 per ton, the huge dividends paid by the old-established estates are readily comprehended. South African gold mines making a profit of 5s. per ton of ore handled can pay substantial dividends, but the capital outlay is enormous, and the expenses of upkeep, development, and mining are colossal. The Selangor Rubber Company has only an issued capital of £30,000 in 2s. shares, now quoted at 44s., or the equivalent of £22, and its profits for 1909 are estimated at nearly £100,000—more than 300 per cent. on the share capital. Gold, diamond, and copper mining have no such rewards to offer for so limited an outlay, and the risks are infinitesimal. The turn of a miner's pick may reveal that the reef has disappeared; but the rubber tree steadily increases its output of latex, and becomes an appreciating asset instead of a vanishing one. The infamies of the Congo, too, by the destruction of rubber forests, limited the world's wild rubber supply and gave plantation rubber its opportunity. The article produced is of higher merit than the wild product, and the demand for cultivated rubber must and will increase, stimulated as it is by the phenomenal expansion of rubber manufactures. The motor and taxi-cab demands already account for a coming increase of 20,000 tons in the 1910-11 trade, while the world's production of rubber last year was only 75,000 tons, which was only 5,000 tons above the 1908 output. In 1908 plantation rubber fell to 2s. 9d. per lb., but never fell below 5s. during 1909, and rose as high as 9s. 3½d. To-day it is 8s. 2d. per lb., and experts declare that 10s. will be reached before September.

Therefore it may be conceded that there is no industry which to-day presents such prospects and possibilities as rubber does. Although in its early stages the Middle East owed its success to the enterprise and ability of certain planters and financiers, the creation of joint stock concerns has admitted the public to share in the marvellous profits. The advantages are now becoming known, and the rush to participate has brought in an overwhelming amount of capital which is directed into a narrow channel of some thirty to fifty active companies. The result is apparent in the share list, as can be seen from this list of active

stocks showing the appreciation which has occurred during seven months:—

	Price, July 1, 1909.	Jan. 29, 1910.	Rise per Share.
Anglo Malay	13/6	22/-	8/6
Bukit Rajah	8¼	10¼	40/-
Kuala Lumpur	2¾	6¾	80/-
Malacca Prefs.	4	9¾	117/6
Linggi	23/-	36/-	13/-
Selangor	27/6	43/6	16/-
Vallambrosa	23/-	32/6	19/6
Langkat Sumatra	⅞ prem.	2⅞ prem.	40/-

In other words, and without allowing for the handsome dividends paid, an investment of £2,000 spread over this group would be worth over £3,700 to-day. The appreciation set in rapidly at Christmas, and has continued at an alarming rate ever since; and it is only reasonable to imagine that a severe reaction must ensue. But the question arises, when will the slump begin? Frankly, I cannot discern any general setback accompanied by apathy and neglect. Apart from the new world of buyers which was called in by last autumn's balance-sheets, and is now increasing daily, we are on the eve of greater developments. The Linggi bonus in Kamuning shares, the commencement of the American trade sales next month, the probability of a 2s. per lb. rise in the raw article, and the appearance of phenomenal balance-sheets from May onwards will advertise in clarion tones the rewards and prizes of this exceptional industry.

But there is madness in the rubber market. The folk who rush in to buy 2s. shares at the relative prices of £22, £18, £17 for the pound share are preparing trouble, disillusionment, and heavy loss in the future. New companies appear each day based on acreage valuations of £20 to £30, while the buyer of Selangor shares at to-day's price is giving over £400 per acre for the estate. I do not say that Selangor, Linggi, Anglo-Malays and Cicely will not rise to higher levels, but it will not be on merits, it will be because the silly public is mad. The rubber industry is safe this year, and for 1911 and 1912; but from 1913 trouble will begin, and many companies will go to the wall. There is no cause for panic; you need not clear out of the market; but I do advise judgment, caution, and the application of commonsense rules to rubber investments. The fact that Bukit Rajahs are standing at less than half the price of Selangors because they have not split their shares into 2s. counters is plain evidence of the irrational tricks of the rubber market. Shares that cannot pay dividends for two or three years are standing at 200 to 500 per cent. premium; and their shareholders must lose money. The fact that there cannot be any serious break in the price of the article this year only accentuates the danger of extravagant buying; but when the fall begins the downward career of many shares will be abysmal.

Next week I shall enter into closer details of the position of certain properties. So to-day I close with a few general observations. First, Selangors are likely to pay 6s. dividends for 1909, of which 2s. 6d. has already been paid; but assuming that this record can be maintained for three years, the present price is getting perilously inflated, and I think at 45s. to 50s. shareholders should be content, and should sell. Linggi may touch 40s. on the bonus, and should be sold. Anglo-Malays at 25s., Cicely and Vallambrosas at 36s. are overvalued. Bukits, Malaccas, Batu Tiga, Highlands, Langkat Sumatra, Sekong, and Sumatra Para are relatively cheap, and will share substantially during the continuance of the boom. The speculative group of huge areas, freehold estates, and great possibilities, such as Mabira, Jequié, Madagascar, and some of the big Borneo plantations will be found more profitable and immediately remunerative. There also remains the trust group of company promoting and financing concerns which will do well when individual companies fall into trouble; in fact, may benefit by such trouble. These are Rubber Plantation Trusts, 10s. paid shares at 20s. premium; City Association "A," 20s. shares at 30s.; Eastern Trusts, 7s. 6d. paid at 2s. 6d. premium; and the 4s. fully-paid shares at 4s. 6d. of the London Venture Corporation, which is taking a leading part in the direction and control of the best rubber properties.

For busy people and investors this last group is the more satisfactory, for the premiums to-day are low, and the interests are well distributed and less dependent upon the rise and fall of the raw article.

MORE HOME RAILWAY DIVIDENDS.

The second batch of Home Railway dividends strengthens the favourable impression formed by the declarations made earlier with which I dealt a week ago. Of the companies whose stocks are included in the following table, it will be seen that all save the Great Northern have managed to improve upon the results of a year ago:—

Stock.	2nd half 1909.	2nd half 1908.	Year 1909.	Year 1908.
	p.c.	p.c.	p.c.	p.c.
District 4 p.c. Guaranteed	4	1¾	3½	1¾
Great Central 5 p.c. 1881 Pref.	10	5	5	2½
" " 4 p.c. 1889 Pref.	4	nil	2	nil
Great Northern Deferred	3½	3½	1¾	1¾
North-Eastern Ordinary	7	6	6	5¼
North Staffordshire Ordinary	4½	4¼	3⅞	3¾
South-Western Ordinary	8	7¾	5¾	5½
" " Deferred	3½	3	1¾	1½

As regards actual earnings there is no need to make an exception even in the case of the Great Northern. This company, indeed, has once more shown a very real capacity for saving. Its published gross receipts showed a drop of £67,000—the largest of any of the English companies—yet not only is it maintaining its dividend, but the carry forward is £15,000 larger at £67,000, and £20,000, within £5,000 of last year's total, has been set aside to Special Renewals Fund. It is worth noting that while the Deferred stock actually receives only 1¾ per cent. for the year the addition to the balance forward, together with the amount set aside for special renewals, represents about another ½ per cent. upon that stock. Thus York Deferred is likely to keep its place as a leader in any speculative movement that may later on occur in the Home Railway market.

The North-Eastern has fulfilled the best hopes of the market, and its performance fully justifies the good opinion I have from time to time expressed about "Berwicks." The company, thanks to the recovery that occurred in the shipbuilding trade in the second half of 1909, enjoyed an estimated gross increase of £140,000. The actual gain was probably larger still. It is distributing £160,000 more to its stockholders for the half-year, a fact that implies a fair reduction in the expense ratio. As will be seen from the sub-joined table Berwicks at the present price, allowing for accrued dividends, gave a yield of nearly 4¾ per cent:—

Stock.	1908. Highest	1908. Lowest.	1909. Highest	1909. Lowest.	Div. 1909. p.c.	Price, Jan. 31.	Yield. p.c. £ s. d.
District 4 p.c. Guaranteed	63	39½	97⅞	61	3½	100	3 11 0
Gt. Central 5 p.c. 1881 Pref.	119¾	84	103½	87	5	105	5 0 0
Gt. Central 4 p.c. 1889 Pref.	94	63	72½	62	2	77	2 12 0
Gt. Northern Deferred	52½	38⅛	46¾	39⅝	1¾	42¾	4 5 0
North-Eastern Ord.	145½	127	132⅝	123⅝	6	132¼	4 14 0
North Staffordshire Ord.	100¼	83¾	89	79	3¾	85	4 13 0
South-Western Ord.	149	130	139½	128½	5¾	136	4 7 0
" " Def.	50	39¼	45⅝	38	1¾	42¼	4 7 0

North Easterns at the present time are some 13 points below the highest price touched in 1908, though the company's dividend has now been raised from 5¼ to 6 per cent., and the trade outlook is now a good deal brighter.

Like the Great Northern, with which it is now closely associated, the Great Central Railway continues to develop its policy of more economical working. For the whole year 1909 it is distributing £64,000 more than in the previous year. The company's 1881 Preference at the current price offers a yield of exactly 5 per cent. The South-Western Railway has shown a satisfactory degree of progress in the past half-year, and the profit available for dividend upon the Ordinary

stock constitutes a record, the balance, after the payment of all charges, being £579,000, as compared with £556,000 for the second half of 1908. There was an increase in gross receipts of £17,000, of which £11,000 was contributed by the docks and £3,000 by steamboats. The company's balance-sheet showed a reduction in outgoings of £6,600. Wages took £6,000 more, and the expenses incurred in connection with the working of the docks and steamboats accounted for £5,000 and £4,000 additional respectively. On the other hand, the coal bill was £6,500 lighter, and materials, presumably as a result of lower prices, cost £13,000 less. The company is again placing £20,000 to reserve, and is maintaining the balance forward at £32,800. The directors, in their report, state that it is proposed, at the coming general meeting, to obtain the shareholders' sanction to exercise the further capital powers authorised by the Companies Act of last year, viz., the creation and issue of £28,571 of 3½ per cent. Preference stock for the purpose of taking over the Stonehouse Port Improvement Company, and the creation and issue of an additional £1,000,000 of share capital and £333,000 of loan capital. Similar proposals were mentioned in the previous report, but were not acted upon.

The Metropolitan District has fulfilled the expectations officially held out by declaring interest at the full rate for the half-year upon its 4 per cent. guaranteed stock. This is the first half-year for nine years that the guaranteed has received its full dividend. In respect of the June half of 1909, the stock received 3 per cent., so that the distribution for the twelve months is 3½ per cent. On such a basis the yield upon the stock, now standing at par, is only a trifle over 3½ per cent. But there is good reason to expect that the company is now in a position to meet the interest upon its guaranteed stock for the whole year. In addition, it has to be remembered that the stock carries certain prospective "rights" to new scrip representing a funding of interest arrears. The Bill to authorise the scheme is ready to be introduced into Parliament, and, according to the revised terms recently put forward as a result of an agreement between the principal proprietors, £14 15s. of new guaranteed stock will be created in respect of every £100 guaranteed stock now outstanding, besides which holders of the guaranteed will receive a cash payment of £2 per cent. in four half-yearly instalments commencing with August next.

ROUND THE MARKETS.

Paris and the Floods—The New German Loan—Option Sales of Consols.

Active strength in Rubber shares, and active weakness in Americans, have been the principal features of the Stock Markets in the past week. For the rest the tone has been heavy, with no inclination to extend commitments. The Paris flood disasters have weighed down the market for foreign bonds and other securities favoured by French financiers, while Berlin has been reflecting upon the further piling up of the German National Debt. It is announced that on Saturday next 340,000,000 marks (£17,000,000) German Imperial Bonds and 140,000,000 marks (£7,000,000) Prussian Bonds will be offered for sale by a syndicate, led by the Reichsbank and the Seehandlung, that has already taken the whole amount firm. Both classes of bonds will bear interest at 4 per cent., and will remain irredeemable until April, 1918. They will be offered to the public at 102. Germany is making her annual spring appeal for funds this time in the winter, if a bull may be permitted. It may be that she wants to get one loan out of the way in order to give time for a second during the present year; anyhow, it is worth noting that the loan about to be issued only half exhausts the supplies granted by the Reichsbank.

So far as our own Government stocks are concerned, an influence which has sent prices down has been the sale of lines of option stock bought at the time of the Dissolution of Parliament. Two important German banks either conceived the idea themselves or had it grafted on to them by London houses that the right thing to do was to lay in a liberal supply of Consols, because the Unionists were going to win the election and the Funds were about to soar. They have since been disillusioned, and have been busy cutting losses. Meanwhile, the supply of stocks of the gilt-edged class continues more than equal to the demand. The Canadian Government was able to place its £4,000,000 Three and a Half per Cent. Stock without troubling the underwriters, but then a large proportion was taken in exchange by holders of the maturing Fours. Underwriters of the Bengal and North-Western Railway Four per Cent. Preference were landed with 85 per cent. of the total.

Yankees Flat—Heavy "Pool" Selling—The Growing Agitation Against the Trusts—America's Dwindling Trade Balance—Colombian Railway Settlement.

The American Market has been flat. "Bear" covering from time to time made the market take a zig-zag course, but it has been a zig-zag with the longest lines going downwards. There is no doubt that the threatening attitude of labour, and the growth of the popular outcry against the Trusts—the latest taking the form of an anti-Beef Society embracing 90,000 members pledged to eat no meat as a protest against the exorbitant charges of the Beef Trust—are causing a good deal of nervousness in the Wall Street camp. I have previously referred to the determination with which Mr. Taft appears to be approaching the task of curbing the power of the Trusts, and his hands will be strengthened by the latest outcry against the monopolists. Another aspect of the situation that is occupying the attention of thoughtful students of the market is the serious falling off in America's trade balance, which has declined from 112 millions sterling in 1908 to 43 millions in 1909. Sir Edward Holden, Chairman of the London, City and Midland Bank referred to this matter the other day, and his remarks are worth repeating. "The question arises," he said:—

> How is the United States, with only 43 millions in hand, to pay the interest on foreign capital invested in American securities and the large expenditure of American tourists, together with the other collateral payments which they have to make? They can only do this by selling securities abroad, or by carrying over the indebtedness until such times as their balance of trade becomes larger. It would not, therefore, be unreasonable to suppose that this and other countries will have to give them considerable accommodation during the present year. Those of our friends who are interested in American investments should be exceedingly wary, as there are at the present time many millions of undigested securities in the shape of increased capitalisation of their large railroads and of new debentures only partially issued to refund maturing obligations. Many hundreds of issues brought out between 1905 and 1907 are maturing in 1910, and have still to be refunded.

In all the circumstances it is hardly to be wondered at that the American market failed last week to benefit from the declaration of an extra dividend upon Steel Common (raising the rate to 4 per cent. for the year 1909) or from the talk about increased distributions upon Pennsylvania and New York Central Railroad stocks. The "pools" which have stocks to liquidate made the most of these matters, but they were eager sellers all the time, and were unable to disguise the fact.

In the Foreign Railway market a sharp rise has occurred in Colombian National Railway bonds on the outcome of the negotiations between representatives of the First Debenture holders and the Colombian Government. A compromise has been come to by which the Government will pay interest arrears upon the debentures and guarantee future coupons in return for holders sacrificing 10 per cent. of the nominal value of their stocks. The earlier proposal involved a sacrifice of 20 per cent. The outcome is satisfactory and reflects credit upon the Bogota authorities. Now it will be the turn of the Second Debenture holders to see if they can make terms with the Government.

Seeger's Seegerol, the new hair tint, colours the hair a beautiful blonde brown, or black. Sample bottle, post free 7d.—Proprietors, Hindes (Wavers) Ltd., Finsbury, London, E.C.

Mines — Slackening of Business — Kaffirs and "Jungles" Sold from Paris—Wolhuter's New Claims—Globe Ore Reserves—Mexico El Oros.

Instead of having shown signs of expanding, business has been quiet in most sections of the Mining markets during the past week. The excitement over the election results has gradually waned, but it has not given place to increased activity on the part of speculators as had been hoped would be the case. The Paris disaster has something to do with this, and with the less satisfactory tendency prices have been displaying. Dealers on the London market feared that the Paris trouble would lead to some selling by French investors, and this assumption has proved correct. There have been realisations from the Continent of Kaffir gold and diamond shares, and also of West Africans, French interest in the last-named descriptions having grown during the last six months or so on account of the lead given by the influential Rand houses. A fairly general decline in prices has occurred in these markets, there having been little inclination to enter into fresh speculative commitments on the "bull" tack while the outlook remained uncertain. But Monday witnessed a turn for the better. Those with money available for the purpose of taking shares off the market should not neglect the opportunity afforded during a period of temporary depression of picking up bargains. On a moderate set-back such shares as Modders, General Minings, Brakpans, and S.A. Gold Mines—to name only a few—should be worth buying in the expectation of a quick profit when the tide turns, while in the "Jungle," Gold Coast Amalgamated, Wassaus, Offins, and Sekondis should be watched in a similar connection.

The following statistics are interesting as illustrating the adverse influence upon Rand profits of the floods in the early part of last year and the labour shortage during the latter half. The figures represent the aggregate profits declared by the principal Rand gold-mining companies:—

	1909. £		1908. £
January	1,026,878	.....	881,545
February	946,871	.....	873,923
March	959,090	.....	953,903
April	998,822	.....	954,229
May	1,019,169	.....	983,777
June	1,021,289	.....	979,243
July	1,005,119	.....	1,002,223
August	990,017	.....	1,023,435
September	974,066	.....	1,020,454
October	961,890	.....	1,046,459
November	972,223	.....	1,052,710
December	964,325	.....	*1,207,657

* Including £153,235 transferred from gold reserves.

An analysis of individual returns discloses that the East Rand Proprietary heads the list of mines showing increased earnings last year, and the Randfontein South ranks second. On the other hand, the Simmer and Jack exhibits the largest decrease, with Robinson Deep and New Rietfontein ranking second and third.

The Wolhuter, it will be remembered, is one of the Rand mines which has recently rejoined the dividend list. I see that at the meeting of this company held at Johannesburg on December 17, the chairman said that everything appeared to be in favour of distributions being continued "with unbroken regularity." The ore reserves at the end of the last financial year (October 31) amounted to 436,635 tons, an increase of 90,558 tons as compared with the position a year previously. An interesting announcement was also made at the meeting in regard to the bewaarplatsen and water-right areas situated immediately to the south of the Wolhuter mynpacht, the chairman stating that the company had completed an arrangement with the Government to proceed with the development of these claims. The area the company will work is equal to approximately thirteen full claims. The company gets a fixed allowance of 2s. 6d. per ton, and, in addition, 25 per cent. of the net distribution profit, after allowing for the profits tax, but not for the capital expenditure incurred. Wolhuters have been very firm recently, and I would rather buy than sell them at the present level of about 84s.

Globes came back in price rather sharply to under £7 last week, but have rallied on "bear" covering. The ore reserves statement just issued by the company was not up to the expectations of market enthusiasts, although, as will be seen from the following comparative statement, it shows a further increase in gross value:—

	31 Dec., 1908.	30 June, 1909.	30 Sept., 1909.	31 Dec., 1909.
Estimated ore reserves .....tons	144,348	168,984	165,897	171,607
Estimated average value per ton, dwts.	16.0	22.06	30	31 23
Gross value	£485,020	£782,892	£1,045,151	£1,124,878

It is calculated that the latest estimate represents a "profit in sight" of between £3 and £4 per Globe share. Besides, the company is believed to have a large sum of cash in hand, but it needs to be a very substantial one to justify the price of £10, to which the shares were recently talked in some quarters.

Mexico Mines of El Oro shares have failed to maintain the record price of 8½ touched a week or two back. I am not surprised that some holders have taken advantage of the jump to secure profits. Not that I have a poor opinion of the concern—as a matter of fact, I strongly recommended the shares from the time they were quoted about £3 each—but one can pay too much for a good thing. The company is moderately capitalised, is doing well, and appears to be conservatively managed, but it certainly remains to be proved that it can produce results sufficient to justify the high price recently touched by its shares. The rise in the shares of the neighbouring El Oro Mining and Railway Company from about 25s. to 29s. is, so far as I have been able to ascertain, purely a sympathetic movement. That being the case, I think holders might as well secure the profit showing.

Ferreira Deep's Record and Yield.

"The past year has been the most successful since the inception of the company," said the chairman of the Ferreira Deep at the meeting recently held at Johannesburg. The official report shows an expansion of £55,000 in net earnings, and the dividends for the twelve months ended September last amounted to 52½ per cent., as against 40 per cent. for 1907-8. The principal financial items are contrasted below:—

	1908-9. £	1907-8. £
Gross receipts	955,512	882,779
Expenses and taxes	393,739	375,955
Net profit	561,773	506,824
Dividends	477,750	364,000
To capital expenditure	12,401	83,468
Brought forward	59,356	—
Carried forward	130,978	59,356

More ore by 50,000 tons was treated during the last financial year than in the preceding period. The grade was 3s. per ton lower, but this decline was largely counterbalanced by a reduction of 1s. 5d. per ton in working costs. Ore reserves, at 1,724,257 tons, show an increase of over 200,000 tons on the twelve months, but the average has dropped from 10.2 dwts. to 9.6 dwts., which is probably attributable to the inclusion of material not previously classed as payable. Allowing for sorting, the total tonnage available at the end of the last financial year represented three and a half years' supply for the treatment plant.

Unfortunately, the current financial year has made a somewhat disappointing start, the scale of production having had to be temporarily reduced on account of an accident to one of the shafts at the end of November. The returns so far announced in respect of 1909-10 are set out below:—

Month.	Ore rushed	Revenue			Costs			Profit		
	tons	£	per ton. s.	d.	£	per ton. s.	d.	£	per ton. s.	d.
October	35,102	77,750	44	3	27,750	15	9	50,000	28	6
November	32,360	77,468	47	10	27,718	17	2	49,000	29	8
December	27,855	75,602	54	3	34,052	24	5	41,550	30	10

It will be seen that the average cost has risen owing to the reduction in the output, but a rise in grade has

helped to offset this. At the meeting the chairman said that by the end of January the mine should once again be working under normal conditions. In the event of the next three monthly returns showing a moderate recovery upon the December results there should be no setback in the dividend rate this half-year, and on the basis of half-yearly distributions of 27½ per cent., the shares at the current market price of 5¾ yield 9½ per cent.

Industrials—Bank Chairmen on the Trade Outlook—Iron and Steel Shares—National Telephone Increased Profits.

At the meetings of several of the leading joint-stock banks last week the chairmen expressed views with regard to the revival of trade which are distinctly encouraging for investors in industrial undertakings. A particularly interesting speech was that of Mr. Maurice O. Fitzgerald, the chairman of the National Provincial Bank of England, who, after alluding to the more cheerful outlook for the present year, went on to refer to the alarming stories that are so often heard about the export of capital abroad. Such capital, he pointed out, goes almost entirely to India, the Colonies, and foreign countries which provide us with food and raw material; and up to the present, at any rate, there is nothing to show any scarcity of capital for legitimate British industry. To this it may be added that the great staple trade of Lancashire is actually suffering from a too lavish introduction of new capital—a matter to which Sir Clement M. Royds alluded at the meeting of Williams Deacon's Bank, whose headquarters are at Manchester. In Lancashire, as in America and on the Continent, the cotton-spinning industry has been heavily hit by the scarcity and high price of the raw material, but in Lancashire the depression has been aggravated by the over-rapid construction of new mills which followed on the boom two or three years ago. Mills have been erected literally by the dozen, and the number of spindles thus recently added to Lancashire's equipment is actually equal to the whole number existing in Germany. While the outlook in Lancashire is at the moment less rosy than elsewhere, Cotton and Textile shares generally have been firm, and it is noteworthy that J. and P. Coats ordinary £1 shares have just risen to over £10, thereby creating a new record in the history of that mammoth company. The advance is apparently due to a renewal of rumours as to the probability of a distribution from the reserve fund—rumours in which it would, however, be rash to place any credence.

Iron and Steel descriptions have been in demand as the result not only of the improved trade outlook, but of the practical certainty of an increase this year in the naval shipbuilding programme, which will benefit Vickers, Armstrongs, and other armament companies. The shares of Babcock and Wilcox, the boiler manufacturers, who have regularly paid a 20 per cent. dividend since 1904, have advanced to 5 1-16, the highest quotation they have ever reached. As was expected from the dividend announcement, the report of the Gas Light and Coke Company shows a substantial increase in the net profit for the past six months, and the ordinary stock has had a further rise to 105½. National Telephone securities gained on the dividend announcement, from which it is evident that profits have again increased in the past half-year. The dividends are at the usual rates, but the sum placed to reserve is £170,000, as against £155,000 a year ago. The Deferred stock, which gets 6 per cent. per annum, now stands at 124, but whether that price is justifiable must necessarily be a matter of speculation until some more definite information is available regarding the price that will be paid for the undertaking when it is transferred to the Post Office at the end of next year. A satisfactory report for the year 1909 is issued by the Home and Colonial Stores, Limited, the net profit having increased from £114,095 to £144,055. The directors now propose to pay a dividend of 10 per cent. on the "A" Ordinary shares, which received nothing for 1907 and 1908. Notwithstanding the depression which has affected other similar concerns, Maple and Co., Limited, the famous furnishing firm, have done so well that the dividend for the past year is raised from 12 to 12½ per cent. In view of the extension of the company's businesses abroad, it is proposed to increase the capital by the creation of 250,000 additional ordinary shares, to be issued as the directors may deem desirable.

Rubber Notes.

An article dealing fully with the Rubber market appears on another page. Here it may be noted that the boom shows no signs of slackening, and profits continue to mount upwards. Attapadis at 33s. are almost high enough, Bertams receded during the week, and sales are still advised. The Madagascar Rubber issue, of which I gave some preliminary particulars last week, was postponed until to-day, and a full advertisement of the prospectus appears in this issue of Truth. Investors should cut out the form at the foot and use it for their applications. Jequié Syndicate rose to 14s., and are a little easier on profit-taking; there are market rumours that one of the rubber Trusts is anxious to acquire the whole 80,000 acres of the Jequié estate for vigorous development on terms which make the shares still one of the best purchases in the rubber section. West Jequiés should also benefit, and their shares appear tempting at 5s. premium. Two of the best recent issues are Kuala Pahi, whose 2s. shares are only 2s. 6d.; and Siak Sumatra, which are £1 shares quoted ¼ premium. Both are worth buying for special settlement. Java Amalgamated at 6s. premium is also a special settlement venture greatly in favour in Mincing-lane. Kamunings at 6s. premium are only about one year behind Linggi in development, and should easily go over 10s. premium.

MISCELLANEOUS NOTES.

The Abortive Quebec Railway Scheme.

In Truth of January 12 and 19 I dealt with a scheme for the re-organisation of the Quebec and Lake St. John Railway, whereby the Canadian Northern offered on certain conditions to exchange the present bonds of the company for new bonds bearing the guarantee of the larger concern. It will be remembered that the terms offered were regarded by the Quebec bondholders as appearing to involve undue sacrifice on their part, and at a meeting called by the Trustees no settled decision was arrived at, a general desire being shown to obtain first an independent investigation of the position. From correspondence that has since passed between the Trustees and Mr. R. M. Horne-Payne, director of the Canadian Northern Railway, I learn that the offer of the latter company has now been withdrawn. On behalf of the Canadian Northern, Mr. Horne-Payne accepted the request of the Bondholders' Committee for an investigation, subject to the report being drawn up by one of three London firms of chartered accountants which he named. To this proposal Mr. C. C. Macrae, chairman of the Railway Share Trust and Agency Company, Limited, trustees for the bondholders, replied requesting the Bondholders' Committee to be allowed to appoint its own expert for the purpose of the investigation, pointing out that "it is not in accordance with the usual course of business for the proposed purchaser of a property to nominate the expert to make the necessary investigations on behalf of the seller, and it was on that ground, and not from any want of confidence in the particular firms named, that the committee refused to acquiesce in the proposal." This sounds a reasonable and dignified statement, but the committee's request has been refused, and thus the negotiations have come to an abrupt end. Mr. Horne-Payne regarded the committee's alternative suggestion as showing "so clearly the hostile motives towards us by which some members of the committee are actuated that we feel we can now retire from the business and leave the public and the independent bondholders to judge of our good faith in this matter." So that instead of a quiet deliberative deal between two parties, all

that has happened has been a display of bitterness and bluster—especialy bluster. Mr. Horne-Payne wound up one of his letters as follows:—"And we believe that the investigation will show that we have offered the bondholders more than their property is or is ever likely to be worth." Mr. Horne-Payne must have original ideas of what is due to the railway of which he is a director.

A Revival of Radio-Activity.

A recollection of my interview nearly a year ago with the directors of the St. Ives Consolidated Mines, Limited, made me particularly interested in the speech of the chairman at the meeting last week. The interview in question took place at the request of the directors in consequence of my comments upon certain fairy tales in the newspapers regarding the colossal value—some of the story-tellers put it at between four and five millions sterling!—of the deposits of pitch-blende (the mineral from which radium is extracted) in the surface dump of the Trenwith mine, one of the old, disused and flooded tin mines acquired by the company. I ridiculed these yarns, and the directors repudiated any responsibility for the statements in the press, but at the same time assured me of their confidence in the value of their property as a source for the supply of radium. I gathered from them, in fact, that a start was already being made with the production of radium by an exceptionally speedy process. This was in March last, and it is therefore rather disappointing to hear that it will be two months yet before the first production of radium at the factory established by the British Radium Co., a subsidiary of the St. Ives. Meanwhile, the parent concern has got a new string to its bow. The water in the Trenwith mine is reported to possess extraordinary radio-activity, being twenty-six times as active as that of Harrogate and about seven times as active as that of Bath. On the strength of this, negotiations are in progress "with the view to the establishment of high-class hotels, hydros, and curative bathing establishments, according to the most up to date and approved methods." Of course, another company is to be formed; and already one newspaper has come out with a glowing account of the new "Radium Spa," which is to be a formidable rival not only to Harrogate and Bath, but Marienbad, Carlsbad, and other Continental resorts. It sounds like a romance—distinctly like a romance. I should think indeed that no abandoned water-logged tin mine has ever before been the subject of so much romancing as the Trenwith.

"Combined Call Options."

With reference to a paragraph in this column last week, Messrs. Somers and Bannister have produced to me contracts showing that to a certain extent the options they grant are covered by bargains on the Stock Exchange. They also point out that the price which they charged on Chartereds was less than that charged by other outside firms. I cheerfully give them the benefit of this explanation, but it must be understood that in doing so I adhere to my opinion that inexperienced people will do well to ignore circulars from outside firms urging them to deal in combined, or for that matter single, call options.

Financial Reference Books.

I have received from Messrs. Spottiswoode and Co., Limited, the 1910 edition of "The Stock Exchange Handbook," a useful little shilling volume showing at a glance the prices and dividends of the most prominent securities (including mining shares) over a series of years. I have also to note the appearance of the 1910 issues of "Mathieson's Highest and Lowest Prices" and "Mathieson's Provincial Highest and Lowest," two exhaustive records of prices and dividends which are indispensable to any one largely interested in stocks and shares. Both are published (price 2s. 6d. each) by Messrs. F. C. Mathieson and Sons, 16, Copthall-avenue, E.C.

Charing Cross Hospital, W.C., Convalescent Home, Limpsfield, dependent on £15,000 a year from voluntary sources. Contributions urgently solicited.

"Vigilant's" Letter Box.

1. *Inquiries addressed to me,* **which must be accompanied by a Coupon,** *can only be replied to through my "Letter Box." A coupon will always be found at the foot of the third page of the coloured cover of* Truth.

2. *Six different stocks are the limit for an inquiry covered by one coupon. If it is desired to make an inquiry respecting a larger number of stocks an additional coupon or coupons (one for every half-a-dozen stocks) must be forwarded.*

3. *Name and address, which must accompany all inquiries, should be written on the communication; cards are apt to be lost or misplaced, causing unnecessary trouble.*

4. *Anonymous letters will not in any case be attended to.*

5. *A nom-de-plume or initials (the former preferably) should be given if it is desired that the real name shall not appear in the paper.*

6. *Inquiries should be put as briefly as possible, plainly written and numbered.*

7. *Communications received after Friday may not be replied to in the following issue.*

Railways.

Sandhurst.—A very risky holding. The company, so far as I am aware, has never yet issued a report. My advice would be to sell.

Mines.

An Old Oxonian.—The last part of your letter is a tacit admission that the concern is conservatively managed, and, of course, the investor who gets a high yield can hardly expect absolute safety. *Witwite.*—The market is being made in the partly-paid Centrals, whereas holders of the Main Reefs are to get fully-paid shares in exchange for their present holding. If you were to sell the partly-paid with a view to securing the apparent profit you might find yourself in an awkward position at the settlement, as the fully-paid might not by then be good delivery. *H. C. D.*—1. Prospects appear more hopeful in the case of the Consolidated. 2. I do not care to recommend them. 3. A hopeful speculative lock-up. 4. I have not seen an official statement, but the life should be long. *R. T. N.*—1. A further purchase of Great Fitzroys should turn out well eventually. 2. You might keep them a bit longer, on the chance of a rise when Kaffirs generally become more active. 3. You could make a more promising selection. *Gwalia.*—1. When business becomes more active the shares may have some improvement. 2. I do not look for much recovery in these. In reply to your second letter (1), it remains, of course, to be seen whether the company still has the holdings you mention. 2. Answered above. 3. A fair speculation for a small profit. *Poor Dick.*—Goerz should go somewhat better when business in Kaffirs revives, and a further rise in Amalgamated will probably occur sooner or later. *Rubio.*—Knight Centrals are a hopeful speculative holding. *Nero, Dublin.*—1 and 2. Sekondis. 3. A pure speculation, and I do not care much for them. *Blue Pill.*—I see no reason to expect much early advance, but they may go somewhat higher in time. *Minni.*—Hold all for a better market. *Sinjin.*—Uncertainty as to the future of the mine is, I think, the reason, and a purchase would be very much of a speculation. *A. H., Manchester.*—1 and 3. Fair speculations. 2. I do not care for them. *Agricola.*—1. Leave them alone. 2. A fair speculative holding, but you should not put too much money into any one concern. *Esmeralda.*—Leave them alone.

Mixed Securities.

New Subscriber, Terenure.—1. If you are a holder, better keep them as an investment. The company is sound enough, though the market is under a cloud just at present, in consequence of a poor wheat harvest. 2 and 3. Fair as speculations. 4. A promising speculative lock-up. 5 and 6. Answered in my article last week. *Cestrian.*—1 and 2. Hold for a better market. 3. The delay does not look well. All you can do is to wait for the Board to break silence. 4. A fair security, to give a yield so high as 5¾ per cent. 5. Trade appears to be improving, and I would hold them. 6. A hopeful speculative lock-up. *Kaffir Circus.*—1-8. Hopeful holdings. You might buy more of Nos. 1, 2, and 5 to average, if present prices are well below those at which you originally purchased. With regard to your last question, better wait a little. The market at present is in a rather depressed condition. *Venture.*—1. As a lock-up, yes. 2. I see no reason to advise a sale just now. 3. Hold. 4. See my articles on rubber shares last week and this week. *D. O. C.*—1. I do not care for them. 2. A hopeful speculative lock-up. 3-5. New Africans appear cheap. 6. I have no information. *Bank.*—The alternative shares you name are a speculative lot, and rather than exchange into them I would advise you to stick to the bank shares, which are a high-class investment. *Jinkee.*—1 and 2. Such a rise is possible, but not very probable, owing to the competition likely to be set up by new issues. 3. I look for a decline rather than a rise here. Current wheat season poor. 4. See my article last week. *Pr. 24.*—The case is a complicated one, and I can offer no opinion at present. Neither of the two shares you mention strikes me as very attractive. *Sapiens.*—1. I recommended the shares some weeks ago, and retain a good opinion of them as a lock-up. The line named is the property of the company. 2. Prospects very doubtful. *J. C., Colchester.*—You could get nearly 5 per cent. upon Japanese Five per Cent. bonds of 1907. There is no scope for a rise, because of the drawings at par—which, however, do not begin in this case until 1922—but the bonds are a high-class investment. *Lex.*—You

have a very fair combination. I should hold the lot. *Nervous, Hove.*—By exchanging from No. 2 (about which there is a little doubt) into, say, National Railways of Mexico Four and a Half per Cent. Prior Lien bonds, you would obtain better security and a slightly higher yield. The others are sound investments and worth retaining. *Climax.*—I would suggest City of Osaka Five per Cent. bonds and National Railways of Mexico Four and a Half per Cent. Prior Lien bonds. *Nomen.*—I do not look for much further decline, but would hardly buy more at present. Owing to the competition of new issues and the craze for higher yielding securities, the chances of any material rise are not just now particularly good. *Bess.*—1. You might defer purchases for the present, though the market is one that is worth watching. 2. Hold for the present. 3. The yield is a good one. Better keep them. 4. The recent doings of the bank have been distinctly unsatisfactory. Unless you care to take the risk of further loss it might be as well to accept the present price. 5. There is good scope for this institution, and the shares do not appear to be dear. 6. No. Competition with native institutions too keen. I was sceptical of its chances of success from the outset, despite the good character of the Board. *Thor.*—No. 5 is spoken rather well of in market circles. I cannot recommend either of the others. The prospectus of No. 4 was chiefly remarkable for the information it withheld. No. 1 is a second-rate bond; better select one of the National bonds. As regards No. 2, the company has never yet, so far as I am aware, troubled to issue a report. *Tarquin.*—1. At the price you mention an averaging purchase should turn out well. 2. The suggestion is that the company will not pay the full rate just yet. 3. The bank named is a very sound and prosperous institution, and I do not regard the setback as more than temporary. *Elephant.*—I have not a high opinion of either. You could easily make better selections. *Youngster.*—1. You ought to see your price again by exercising patience. 2. The group to which this company belongs has done too much hot-house financing to make the bonds attractive to the cautious investor. The merit of the dividend performances could be better judged did the company publish details in its accounts in the same way as the English companies do. In all the circumstances I should be inclined to sell. *Dartmouth.*—1. Sell at 5½. 2. Thirty per cent. 3. Secure a small profit. 4. A purchase would be a pure speculation. 5. I do not think there is likely to be an early dividend. *Novelist.*—1. Good for 15s., when you might sell. 2 and 3. I see no reason to expect much advance. Dividend prospects in the case of No. 4 depend largely upon the way the new property turns out. No. 5 should be able to maintain its dividend providing there is not a material fall in the metal. 6. Hopeful speculative lock-up, but the company may be temporarily hindered by the strike. *H. W., Preston.*—1. There is a market tip to buy these; you should sell if they touch 4s. 6d. The estate is over-capitalised. 2. They have recently had a substantial advance, and a purchase now would be very speculative. 3. I do not care for them. *Bonaventure.*—1 and 2. Already too high. Keep No. 3 for 10s. premium. Write to the secretary of the motor company. *Stourton.*—1. Take profit. 2. A fair purchase of their class. 3. I do not see any particular attraction in them at present. 4. A fair speculation. 5 and 6. Quite high enough. *Nonpareil.*—1. Excellent little concern, is well managed, and should pay big dividends. 2. Very speculative, and I see no reason to expect much advance in the price. *Alpha.*—No. 1 seems to be wallowing badly, and you might sell. I do not look for much improvement in No. 2. The company has entered a field where competition is too keen for it to easily get a good foothold. I am inclined to take a rather favourable view of No. 3. Better select the Ordinary, which possesses the intrinsic merit. 4. Good for 18s. soon. 5. Yes, for appreciation to 12s. this year. 6. Has so far had a good record, and the shares should be worth retaining. *Truro.*—1. The shares are a high-class investment, and should recover in time. 2. Sell at 15s. premium. 3. No. The financial methods of the group behind these shares are not such as to invite confidence. 4. Safe for 25s. premium; sell them. *Pat.*—No; the estate is poor and over-capitalised; sell while the boom is on. 2 and 3. Exchange as advised "Castle Douglas." (See replies under "Rubber Shares.") 4. I am afraid prospects are not very bright. 5. Yes. The company has so far been a joint-stock fiasco. *Tobias.*—1. Yes; the potentialities of this concern are very promising. 2. They are being talked higher, but are very much of a speculation. 3 and 4. See second item in answer to "Baudoom," and first in answer to "J. W. M." *Wellcroft.*—1. I understand there will be a correction in the next issue of the journal mentioned, as the statements are quite wrong. Exchange Chersonese into Kamunings at once. See answer to "Max." 2. As a lock-up for dividends and appreciation I should prefer Knight Centrals. *Tayside.*—1. Kuali Pahis are 2s. 6d., and bound to rise rapidly; dealings are frequent on 'Change. 2. Premium already 35s. over issue price. 3. Good for 10s. 4. Fair speculative chances. 5 and 6. Exchange Chersonese into Kamunings, and keep Allagars for 9s. *Marmion.*—1. Very speculative, as the estate is not in a favoured zone. 2. I see no reason to anticipate much early advance in these. 3. A company with good prospects, which have already been pretty liberally discounted.

Rubber Shares.

J. W. M.—1. Do not recommend options, as they will lead companies into serious trouble later, when they will all want money. 2. London Venture Corporation is now a rubber-promoting and holding company, and should turn out well. *Snowdrift.*—See first part of preceding reply. *Baudoom.*—1. £200 Malacca debentures, and divide remainder over Batu Tiga, Jequié, and Bukit Rajah. 2. A pernicious wild-cat; sell while puffs are circulating. 3. The market is too strong at present to be affected. 4. The Malacca Preference gets 1s. 6d. preferential dividend per annum, and then divides equally with Ordinary. *Coonove.*—London Venture Corporation 4s. shares about par, Merlimau at 2s. 10d., Jequié at 11s. 6d., should suit your requirements. *St. Anne's Reader.*—Sell at 18s. and 12s. 6d. respectively. *S. G.*—1. Sekong is one of the cheapest rubbers and is just coming into favour. 2. Your broker is at fault; let him try again. 3. Market started at ⅜ premium. *Wight.*—Jequié annual meeting held last December; write for balance-sheet and for information *re* profit division. You have an excellent list. Address Kintyre questions to that company. No official quotation and no dealings. Fair estate and hopeful prospects. *Dandy.*—Sell the whole lot as you are leaving England, and invest in Malacca debentures, City Association A shares, and Rubber Trusts, which will procure you a safe interest in the Rubber market generally. *Togo.*—Quarterly dividends started in January. 2 and 3. Beginning in the autumn. *Tim.*—Take your profit at £5. Fair estate, and good board. *Belfast.*—A good list if you exclude No. 4. See my article this week. *H. W. R.*—1. Good for 8s. next month. 2. Market opinion is favourable for early rise. 3. Sell both over £3; 5 per cent. possible on No. 2. *A San Francisco.*—Do not touch 1 and 2 now. See article and also reply to "Dandy." *Yam.*—See article this week. Your selling limits are reasonable, and should be reached early this year. *Cuidado.*—See my article this week. Prefer Sumatra Para. *Malay Straits.*—1. Good for 25s. this year. I gave these figures in December. 2. Sound property in good hands, but should be sold at 5. A dividend will be paid in April. *Colin.*—Both are high enough. There is a rig proceeding in No. 2, and if a holder you should sell. *Micawber.*—Buy at once Nos. 1, 2, and 3. No. 4 is a flat-trap. 5 and 6 are now too high. *Constant Reader.*—See reply to "Dandy." Bertams are too high. *Interested.*—Sell at 8, 39s. and 25s. respectively, and read my article this week. *Anxious.*—You may safely purchase Nos. 1, 4, and 6. The others are too high already. *Bury.*—A poor lot. Did you see my recommendations last week? See reply to "Coonove." *Ranmore.*—Have nothing to do with Premier Reforming, and Nos. 1, 2, and 3 are too dear. 4. Early in February, and safe for 15. 5. Jealousy, I suppose; the last shipment fetched 7s. 6d per pound. See previous issues. *McIntosh.*—1. Yes; but no dividend this year. 2. Good for 15s. 3. No; I have the worse possible opinion of the company. 4. Merlimau or London Venture Corporation. 5. A very long wait. *Zoe.*—1. Sell the shares mentioned at once as the company is a wild cat. 2. See fourth answer to "McIntosh." *Netee.*—Sell No. 1 at 25s.; keep the others for much higher values, particularly No. 4. *Bloater.*—Your three shares are pretty high, and you should take profits, if any, say in March. The estates are satisfactory as investment. *Random.*—1. Sell Malays at 25s. and Sumatras at 15s. 2. Can only approve Allagars of your list. *Tello.*—In the autumn. *Elastic.*—If the boom continues, make up your mind to sell in March except No. 2, which should prove a good investment. *Corkscourt.*—You can only take your chance. There is no rule. It is always best to apply for just as many shares as you can pay for. *G. C. D.*—The three shares are fairly good. Merlimaus are said to be good for 5s., when you should sell. See reply to "Coonove." *Tiro.*—Instruct a broker or banker to secure the shares for you. Dealings began on Saturday. *Castle Douglas.*—Exchange Linggi and Anglo-Malays into Kamunings, Merlimau, and London Venture Corporation. Keep Nos. 3, 4, and 6 for higher prices by May. See answer to "Wellcroft." *H. P. S.*—See my article. Trust shares are more tempting than new plantations. But the premium is now 25s., so you had better buy London Ventures. *W. M. S.*—Sorry, but I cannot reply to such inquiries by post. Do not approve of the issue advised by broker. It is over-capitalised, and cannot enter producing stage before the inevitable slump begins. *Max.*—Commissions charged are reasonable, and you have done well in securing Jequié, Mabira, and Malaccas at such figures. Brich and Alor Pongsu will be noticed next week. Buy Kamunings and London Venture Corporations at once. *Jequié.*—A good list; exchange only Anglo-Ceylons, as advised to "Castle Douglas." *Pisa.*—See article next week. I notice all the best issues in advance, and in Madagascars, Jequié, Malacca Debentures, Truth was ahead of its contemporaries. You do not say what exchange you made. The Borneo shares are unmarketable. *Doctor.*—See next week's article.

Miscellaneous.

L. H. S.—I know nothing as to their present position, but I certainly think you would be unwise to risk money in such a business. *M. B.*—Thanks. *Kennington.*—Have nothing to do with the National Old Age Pension Trust. The scheme is financially unsound. *Joey.*—Yes, they figure in the new Truth Cautionary List. *Semper Fidelis.*—The "Gerson, Hamson and Co." swindlers absconded some weeks ago, and there is not the remotest chance that the victims will ever recover the money they sent to this bucket-shop. Your further inquiry is answered in another column, under the heading of "Insurance." *Natas.*—1. I know of no firm which would care to execute such very small buying or selling orders. Perhaps a member of your local Stock Exchange might accept your business, though really you will be unwise to dabble in shares in that way. 2. Leave them alone. 3. Run by an individual long notorious as a bucket-shop harpy. 4. Surely the advertisement is sufficient to show you that it is a flat-trap. *Warship.*—It certainly is a bucket-shop, and though I have never yet heard of any failure to pay up, your City friend's advice is sound. In the long run you are sure to lose by engaging in such gambles. *Holywood.*—A speculative trio. You might as well clear them out and buy an investment of real merit. *T. M.*—I have heard nothing more lately about the proposed issue, but the rumour mentioned last August may easily turn out to be correct, in which case there would be a bonus to the present holders. The shares at their present price should be worth holding. *Lisbon.*—I do not recommend them. 2. I do not know

them. They are not members of the Stock Exchange. *Macaulay.*—1. The lottery itself may be all right, but the ticket touts are often swindlers. 2. Better keep them in hopes of some recovery. *Tantalum.*—1. Sell them. 2. A fair commercial holding, but business in the company's line is, of course, liable to severe competition, and you must be prepared to take a trade risk. *Sammy.*—1-4. The latest quotation I have seen was about £4 2s. 6d. Apply to the firm you mention, who are well-known dealers in bonds of this description. 2. End February or March. 3. In the autumn. *Maccaroni.*—See article in another column. *Minerals.*—1. Do not buy. 2. Has often been advised in Truth; hold for about 10s. 3. Keep the shares for the present. *Jura.*—1. No; you had better leave the stock alone. 2. Most decidedly. 3. Profits on rubber alone of 40 to 60 per cent., apart from sales of property. Including export duty, the rubber costs 1s. 6d. per pound, free on board. *U. K. C.*—Thanks; my readers have already been warned against Duncan Forbes and Co. *W. J. S.*—Yes; very interesting. See references to them this week. *Hebe.*—1 and 2 are excellent selections, but no dividends due this year, so clear out at 5s. to 10s. per share profit. 3, These shares are of a speculative character, but the company has made an excellent start, and I do not regard the increase of capital in itself as justifying a sale. *Pr. 28.*—These Yankee share-pushers have already been noticed, and shall be again in an early issue. The new Cautionary List is now ready. *E. F. G.*—Thanks; if space permits, it shall receive attention. *D. G. K.*—You should get an introduction through your broker or some friend; but if you are unable to do this, write again. *C. J. S.*—A respectable concern, though I have sometimes had occasion to criticise its recommendations. *Bucks.*—If it is a registered society and the share is fully-paid, you have no further liability. *Ciel.*—Shady concerns against which I warned my readers. It is impossible to say whether she is liable for the calls without knowing exactly what she signed, but anyhow, I should recommend her not to pay. Perhaps I could advise further if I saw the papers. *Medicus.*—The company does not now appear in the reference books, and there is no market in its shares. *Singapore.*—No. Stick to the Post Office Savings Bank.

VIGILANT.

INSURANCE.

Insurance Amalgamations—The Folly of Starting New Insurance Companies.

It is announced that the Railway Passengers Assurance Company is to be acquired by the North British and Mercantile Insurance Company. Once more, as so frequently in recent years, we have to regret the disappearance of an office of old standing and high repute, while yet we have to recognise that the step taken is probably necessary and wise. The Railway Passengers was founded in 1849, at the time when the development of railways was going on apace; although that period was only sixty years ago the story of the beginnings of the Railway Passengers Assurance Company makes curious old-world reading. Of many railway insurance institutions started about that time the Railway Passengers alone survived, and has long outgrown the limitation of its business implied by its name. As insurance offices go nowadays, the company was small, and though its connections were valuable, it has presumably found the competition of the great offices too severe for the management to compete with successfully, and so its separate existence comes to an end. The price paid is said to be on the basis of £8 10s. a share, and apparently, following the fashion of recent times, the Railway Passengers will continue a seemingly independent existence, while really being a department of the North British and Mercantile.

Another office that was taken over last week was the Pilot, which was founded so recently as 1907. Its Board of Directors was an exceptionally good one, its management was capable, it has done well, and was regarded as one of the most likely of the new offices to survive and prosper. Its great trouble, common to all newly-established offices, was the high expenditure involved for expenses of management and the creation of a business. This, and apparently this alone, barred the way to complete success; very wisely the directors have come to terms with the Essex and Suffolk Insurance Society, which was founded in 1802, and transacts an exceptionally high class of business. The Board of the Pilot will, to a great extent, join the Essex and Suffolk, which will offer them far better opportunities for utilising their connections and business abilities. Mr. Jukes, the manager of the Pilot, becomes joint accident manager of the Essex and Suffolk, while the whole business of the two companies will be under the management of Mr. S. C. Turner, the general manager of the purchasing company, whose tenure of office has produced exceptionally fine results for the Essex and Suffolk. The Pilot obtain good terms, which, as in all other good bargains, are advantageous to both sides. The heavy expenditure of the Pilot will cease on the transfer to the older society, which in its turn obtains useful connections, and will be able to retain, at its own risk, a large volume of business which the younger society found it necessary to re-insure.

These amalgamations teach a significant lesson, which, judging by recent and contemplated promotions of new insurance companies, some members of the public have not yet learnt. Prospectuses are continually being prepared, many of which never get beyond the prospectus stage, although new companies are brought out with superabundant profusion. It is commonly urged as an excuse for these new companies that the amalgamations that have taken place among the older offices have created a demand for new societies, whose appearance at the present moment is particularly opportune. In plain language, this is nonsense. The amalgamations make big companies bigger, and strong companies stronger, and these things mean immensely increased difficulties in the way of establishing new companies. It stands to reason, and it is proved by experience, that the cost of establishing a new business is much greater than that of managing an old one. New offices are unable to present such unimpeachable evidence of security for policy-holders as is found in the old offices; the heavier expenses for management make it impossible for the new-comers to sell insurance at a profit on such good terms as the older societies offer, besides which a small business is less likely to produce average results than a large one, with the consequence that unexpectedly heavy losses, which would have little effect on a well-established office, may prove disastrous to one of recent origin.

Sometimes, in flat defiance of the tendency of the times, we see new companies proposing to transact fire and accident business, but to leave alone, permanently or for the present, life assurance and employers' liability insurance. The usual reason for adopting this course is to avoid making substantial deposits in the Court of Chancery, which are required for these classes of business, but not until next July for fire and accident. The big fire companies all found it necessary to commence employers' liability and accident insurance, in order to maintain their connections, and the accident offices felt themselves compelled to take up fire insurance for the same reason. New companies cannot expect to stand against this tendency, to which the older offices—frequently against their will—had to yield.

The competition between insurance companies, already exceptionally severe, will be accentuated when the Assurance Companies Act, 1909, comes into force on July 1; there is every reason to anticipate that this Act will have the same effect upon fire and accident offices that the Life Assurance Companies Act of 1870 had upon life offices. Returns will have to be rendered to the Board of Trade, which means that in the future, as in the past, the weakest will go to the wall. The fact is that the outlook for new offices at the present time is almost hopeless. It is just conceivable that a new company, with phenomenally strong financial backing, with uniquely influential connections and support, and under the management of a man whose genius surpasses that of the most capable and experienced managers of the great offices of old standing, might avoid failure and achieve a modified success. Men of this character, if such there be, do not connect themselves with new ventures; they know

Why Pay Rent? Take an Immediate Mortgage free in event of death from the Scottish Temperance Life Office. Repayments usually less than rent. Mortgage expenses paid by the Company. Prospectus from London Office, 3, Cheapside, E.C.

For Insurance Announcements, see pages 294, ii, iii of cover.

too well that their ability will yield them better results if devoted to work for the older companies. With genius at the helm success for a new office is improbable, and with anything less than the greatest ability on the part of the manager failure is certain.

In spite of these perfectly obvious facts company after company comes out and is projected, with nonentities in control. The fact that a man has been a successful business-getter or a competent branch manager is no indication of his ability to accomplish a task of far greater difficulty than that which confronts the best managers the best companies can obtain, because controlling an old company, difficult as it is, is simplicity itself compared with steering a new office to success.

The best chance for a new company is probably acquiring a more or less established business if it happens—as it sometimes does—that a new office has capital and no business, while an office which has built up a business and expended its capital in the process has a business but no capital. In these circumstances something may possibly be done, but the fact remains that the outlook for a new insurance company of any kind is almost, if not quite, hopeless. The competition is too severe; the new Assurance Companies Act will tend more and more to make people insure in strong and well-established offices; the tendency among the public is to effect all their insurance, other than life assurance, in offices that transact all classes of business; new companies cannot, in the very nature of things, sell insurance at a profit on such favourable terms as old offices; the insurance that they have to sell is inferior from the point of view of security; while, since success depends upon the ability of the manager, and the manager who is, or who promises to be, really great is eagerly snapped up by good offices of high standing, there is little or no probability of this *sine quâ non* of success being available for a new company.

The irresistible conclusion from all these facts is that it is folly and absurdity for men of good standing to become directors of new insurance companies, or for people with capital to invest to support undertakings of this character, which are almost inevitably foredoomed to failure.

Answers to Correspondents.

[*Inquiries on the subject of insurance are answered in this column every week. Every letter containing an inquiry must be accompanied by a coupon, cut from the third page of the coloured cover of* Truth.]

Shannon.—Scottish Life Assurance Company, St. Andrew's Square, Edinburgh. *Equitable.*—I expressed the opinion that by far the best course was amalgamation with a first-class company. This may be difficult without the general agreement of the policyholders, which I think ought to be forthcoming. *Caviar.*—The company you mention is very good indeed, but something depends upon your age and the kind of policy you want whether or not you could do better elsewhere. *Guarantee.*—I imagine the holders of guaranteed debentures are secure, and that provision for the liability in connection with such guarantees will be made before the assets are distributed. *Semper Fidelis.*—For the policy you want you would do far better with the Scottish Life or the National Provident Institution than with the company you name. *Leander.*—If your age was sixty-seven last birthday you should go to either the Scottish Union and National or the Economic. The terms given by the insurance offices depend largely upon the estimate of different actuaries as to the rate of interest in the future, and other considerations.

COMPANY MEETINGS.

Bradford District Bank, Limited.

Results in Every Way Satisfactory.

The ninety-sixth ordinary general meeting of the shareholders in the Bradford District Bank, Limited, was held, on the 26th ult., at District Bank Chambers, Bradford, Mr. Prince Smith (the chairman) presiding.

The notice convening the meeting and the report of the auditors having been read.

The Chairman said: Gentlemen,—I feel sure the report and statement of accounts just read will meet with your approval, and in every way be considered satisfactory. After making full provision for all bad and doubtful debts, and other contingencies, we are able to pay a dividend at the rate of 13⅛ per cent., free of income-tax, as against 12½ per cent. previously paid; to add £5,000 to reserve fund, and to carry forward a balance of £9,092.

Without going more fully into the figures of the present balance-sheet, it may be interesting on this occasion—in view of the fact that we are now the only remaining local bank in Bradford—to look back and see what progress we have been able to make over, say, the last ten or eleven years, and for this purpose the following figures have been extracted:—

	£
Beginning with December, 1898, we find that our Current, deposit, and other accounts then amounted to	1,198,000
In December, 1899	1,468,000
In December, 1900	1,538,000
In December, 1901	1,674,000
In December, 1902	1,738,000
In December, 1903	1,877,000
In December, 1904	2,965,000
In December, 1905	3,207,000
In December, 1906	3,190,000
In December, 1907	3,250,000
In December, 1908	3,750,000
In December, 1909	4,129,000

In 1898 our reserve fund stood at £200,000; to-day it amounts to £250,000, showing an increase of 25 per cent. In 1898 the dividend was, on the present capital, equal to 10⅝ per cent.; to-day it is 13⅛ per cent., equals 2½ per cent. more, and the value of our shares, which in 1898 was equal to 8¼, are to-day quoted at 11 to 11⅜, equal to an advance of about 35 per cent. In 1898 we had only one branch in addition to head office; now we have eleven, including sub-branches.

Well, gentlemen, these figures speak for themselves, and taking into consideration the number of our branches and the ground we cover, they will, I think, compare favourably with most banking institutions throughout the country. In every respect the progress has been sure and steady, and to-day's balance-sheet is a record in our history.

As a good deal has been heard and said in connection with recent amalgamations, and as some people would have you believe it is only a question of time before we follow the example of our neighbours, after hearing the figures that have just been read, and of the progress we have made, we naturally ask ourselves the question, "Why should we amalgamate with any other banking institution?" I am voicing the opinion of every member of the board when I say that we shall not sink our identity, neither shall we cease to remain a Bradford Bank, and so long as we receive the support of the trading community of the district there is no reason whatever why we should not continue to make progress, and continue to do well for our shareholders.

About 2½ years ago we opened a foreign exchange department, which has made steady progress, and which in a city like Bradford, having an extensive foreign connection, has been found to be of the greatest convenience and assistance to our friends and customers, who are now able to satisfy their requirements on the spot. It is only by adopting modern methods and laying ourselves out in every possible way to meet the legitimate requirements of our customers, that we can hope to maintain our present satisfactory position and forge ahead, and with this in view it has been deemed advisable to revise and bring up to date our now somewhat antiquated memorandum and articles of association. For this purpose a meeting—notice of which you have had—will be held immediately after this is over, to confirm and pass the new memorandum and articles containing such alterations and additions as, after careful consideration and advice, have been considered absolutely necessary.

On December 31 we opened a branch at Halifax, with fair prospects of success, and already the results are decidedly encouraging.

As to the future, we look forward with confidence. The trade of the district is decidedly better than a year or two ago, and although in Lancashire the recovery has not yet been all that had been expected, I think it will be generally conceded that throughout the country trade prospects for the current year are decidedly brighter. In conclusion, the Chairman formally moved the adoption of the report and accounts.

The resolution was duly seconded, and unanimously agreed to.

The retiring directors, Mr. Grosvenor Talbot and Mr. James Bairstow, having been re-elected, and the auditors, Messrs. J. A. Heselton and Son, re-appointed, Mr. Percy H. Illingworth, M.P., proposed a vote of thanks to the chairman, directors, managers, and staff of the bank, which was submitted to the meeting and carried unanimously.

An extraordinary meeting was subsequently held for the purpose of passing resolutions for the alteration of the memorandum and articles of association of the company, in accordance with notices addressed to the shareholders.

These resolutions were carried unanimously, and the proceedings then terminated.

Waring and Gillow, Limited.

The 12th annual general meeting of Waring and Gillow (Ltd.) was held on the 28th ult. at their premises, 164-180, Oxford-street, W., Mr. S. J. Waring presiding.

Mr. Wild (Franklin, Wild, and Co.) read the auditors' report.

The Chairman, after replying to and explaining various matters dealt with in the auditors' report, said:—"Ladies and Gentlemen,—With your consent I will take the report and accounts which have been in your hands for some days as read. In moving their adoption I am sorry that they are not more favourable. You will have seen that the results of the year ended January 31, 1909, were less satisfactory than those for any previous year. The initial cause of this falling off was undoubtedly the American financial crisis at the end of 1907. I was in hopes when I

addressed you last that we had seen the worst of its effects, and that the conditions of trade instability which it brought in its train would quickly mend. The depression has, however, lasted much longer than could have been expected, and not only have the results on financial enterprise throughout the world been very serious, but also the spending power of the community was diminished, especially in articles of luxury such as the more expensive kinds of furniture. Industrial development in many of our leading trades was for a time more or less paralysed, and there has been a general stagnation caused by want of confidence. We have felt the ill effects severely in our own business, because the kind of enterprise which leads to the placing of big decorating and furnishing contracts was for a long time at a standstill, and the better class of the private furnishing trade was also restricted. The great shipping companies found it necessary to mark time in their programme of building new ocean liners *de luxe* until the return of activity and confidence would justify them in resuming a spirited policy. For the same cause, the erection and decoration of hotels, theatres, and other large public buildings was temporarily arrested. A very large proportion of the furnishing and equipment of such undertakings would, in the ordinary course of things, have fallen to this company, whose achievements all over the world in similar work have created a recognised vogue. It was inevitable that, by reason of such business having to be abandoned, or at the best postponed, we should now be unable to show the results that have unvaryingly attended our efforts in times of average prosperity. We have not been alone in feeling the results of the general financial and industrial influences of 1908, and of other circumstances entirely beyond our control; for you cannot have failed to observe that many chairmen of public companies have told the same tale of reduced business, lower profits, and, in some cases, of heavy losses during the period under review. Companies connected with shipping enterprise, with licensed industries, with manufacturing concerns, and with other forms of commercial activity were alike adversely affected. In the shipping industry, in particular, the losses were huge, one steamship line, an excellent customer of ours, having suffered to the extent of a loss on balance of £800,000. In the greater number of trading concerns—I think I may say in nearly all—the turnover has been smaller, and profits have been reduced, as a consequence of the wave of depression that for the time swept over the trade of the whole world."

Why the Accounts were Delayed.

"With regard to the delay in issuing the balance-sheet, a matter in respect of which we have been criticised, I think it is only fair to my colleagues that I should assume the full responsibility, and furnish you with what I think will be a satisfactory explanation. When the results of the year under review were ascertained they were, of course, disappointing, and their publication at that juncture would have had an unfavourable influence on the standing of the company—particularly as no opportunity is over lost in certain quarters of subjecting us to hostile attacks. It so happened that I was at that time engaged in important negotiations regarding the realisation of certain assets involving very large figures, and I felt strongly that the publication of these accounts would render the carrying through of the negotiations to a successful conclusion most difficult, if not breaking them down altogether. In these circumstances I took the great responsibility, in what I believe to be the best interests of the shareholders, of deferring the issue of the accounts until the negotiations in question were brought to a successful issue, to the advantage and benefit of your company. I sympathise with those who are not fully alive to all the difficulties presented in the conduct of a business like this, but I venture to hope that we shall have your sympathy and support in agreeing that one who grasps the great number of strings that connect this business together should be the best authority for dealing with a matter of this kind." After dealing with capital account and other items of the balance-sheet, he said:—"At the last general meeting I explained that amongst our investments were some which arose out of contracts that were paid for partly in cash and partly in shares. As I then told you, it is our constant endeavour to realise on this class of investment so as to keep our capital free, but we have come to the conclusion that this business of realisation can be more effectively carried out by an independent company, such as we have found for the purpose, which is a realisation company, to which the investments referred to have been transferred, and all the shares in which are held by us. The company is managed by directors who are devoting themselves to the realisation of these securities. In adopting these measures I believe we have made a great step forward to effect the liquidation of certain securities which have hitherto been somewhat in the nature of a lock-up. The last item on the assets side of the balance-sheet, £494,884, representing cash and investments, shows a very considerable reduction owing to the transfer to the realisation company which I have just mentioned, and to the sale of certain other investments, which have brought about a very gratifying reduction of advances obtained on these securities—namely, from £331,054, which appeared in the previous year's balance-sheet, to £153,437 as now appearing, being a reduction of the company's indebtedness to the extent of £177,617, which, together with the reduction in sundry creditors' account of £70,515 previously mentioned by me, makes the total substantial diminution in the company's liabilities of almost a quarter of a million sterling, as compared with the previous year."

Stability and Strength of the Business.

"I am sure you will agree, however disappointing trade has been this year, that these are steps in the right direction. Some of the allied companies in which Waring and Gillow are interested—companies that are doing excellent business and making a great reputation—have wisely conserved their profits for development instead of paying them in dividends, a policy from which we shall derive full benefit in the future. I think our experience affords a clear indication, in spite of a temporary set-back, of the stability and strength of our business. The capacity and efficiency of the firm of Waring and Gillow are not surpassed by any other house in the world; and this is evidenced by the many expressions of satisfaction from our customers, both at home and abroad, on the way in which our work is done.

"We have, during the difficult period I have mentioned, made further improvements in our internal organisation, simplifying procedure and economising labour, and have considerably reduced working expenses wherever it was possible to do so without detriment to your permanent interests. It is no exaggeration to say that the business, as contained within this building, is without parallel for the variety and comprehensiveness and perfection of the forty departments it contains, which are so arranged as not only to cater for almost every class, but to supply the demand for everything relating to the decorating and furnishing of the home on lines unsurpassed for refinement, artistic taste, and practical value. I am glad to say that this is gradually impressing itself upon the public in London and throughout Great Britain, and that the general trade, by which I mean the business of furnishing and decorating private houses, is steadily improving. Nor am I aware of any weak point with regard to our show-room efficiency, which cannot fail in course of time to attract a steadily growing support from those who appreciate the advantages offered them with regard to artistic design and sound quality and value. The firm's reputation for the quality of its work stands as high as ever, and we have business in hand in many foreign countries, in spite of the difficulties imposed by their protective tariffs. In this connection I would draw your attention to the transfer of our Paris branch to a much superior position in the Champs Elysées, where we have acquired premises of a unique character, and where the expansion of the business can be more effectively dealt with. Those premises were formally opened last week, and the beautifully designed interiors and artistic and well-chosen stocks suitable for the Continental market created a great impression on the thousands of visitors who attended on the opening days. I heard no later than this morning that there has been a very large accession of trade in the new premises. I think we may fairly claim that these new premises—which, next to those you are in, are the most perfect of their kind—are only in keeping with the position we have attained as the leading house for decorative furnishing in Paris. I would simply add that it would be a great pleasure if any of you happen to be in Paris in the future if you will call and see this place for yourselves. I was there a short time ago, and I think that, with a knowledge of almost every kind of furnishing in the world, I know of no house, except one, which is more attractive than this new business house in Paris. At the last general meeting I told you that we were desirous of strengthening the board by adding to it one or two directors. Your directors have had negotiations for some considerable time past with the object of enlisting the services of gentlemen who would not be merely ornamental, but be men also of wide experience and recognised business capacity, and although these negotiations are not yet completed, I hope I shall be able to announce before long satisfactory additions to the board."

The Company's Prospects.

"It is very regrettable that the depression in trade, arising from the crisis I have mentioned, should have coincided with the first years of the expansion identified with these splendid premises, and when we had hardly got settled in our new quarters. It would have been much more satisfactory if the undertaking on which we had embarked could have had from its outset the encouragement of calm conditions and normal prosperity. In that case I think that the results of the year under review would not have failed to realise our hopes. The financial year 1909, now ended, has been to some extent under similar unkindly influences, but the causes mentioned by me have arisen from circumstances which do not in any way affect the intrinsic soundness of our work or the future prospects of the company. I am glad to say that the general outlook appears to be more favourable, that there are distinct signs that the pendulum has begun to swing in the right direction, and I trust that we shall soon be reaping the results of this change for the better. You are associated with a business which, if merit and capacity count, has a great future. It is not of mushroom growth. Forty years of assiduous labour preceded its development into the present company, and since then we have paid over one million pounds sterling in dividends. It is still directed by those who have helped to bring it to its present leading position, and who have the keenest interest in maintaining and developing it, and who are prepared to make the greatest personal sacrifices for it. No efforts will be spared on the part of your directors to achieve success, and I believe we may go forward with a confident hope for a prosperous future."

Mr. T. B. Clarke seconded the motion, which, after discussion, was adopted.

Russian Estates and Mines, Limited.

The Company's Prospects.

The adjourned second ordinary general meeting of this company was held at Salisbury House, on the 28th ult., Mr. W. Walter Crotch (chairman of the company) presiding.

The Chairman, in the course of his address, said: Difficulties are inseparable from the early history of a company like our own, and it must not be forgotten that we are a young company. But, young as it is, and trying as have been the times through which it has existed, it has nevertheless outlived many of its critics. We are going to permit nothing to stand in the way of the attain-

ment of our ultimate goal—the binding together in commerce and industry of the two great Empires of Great Britain and Russia. One of the most gratifying features of the year which has elapsed since we met is the gradual dissipation of the old erroneous ideas with regard to Russia and her people, and the recognition that in her lies a vast and practically unexplored field of mineral and industrial richnesses. Prejudice, founded on ignorance, is being daily dispelled, and the interchange of visits between both English and Russian commercial princes is certain to produce results as advantageous as I am confident they will be far-reaching in their influence on the industrial destinies of each land. In the forthcoming Russian Exhibition your company and its allies will play a conspicuous part. All these things are disabusing the English of the old idea that Russian laws afforded no protection for capital investment. The result is seen in a renascence of British trade with Russia; in an awakened interest in the markets which Russia's natural needs create; in a revived recognition that British money can be well and profitably employed in exploiting the huge mineralised properties which Russia extensively possesses. Look, for example, at the Siberian gold production. Siberia now ranks as one of the most important individual gold producing countries in the world, and it may be surprising to some to learn that during the eighteen years from 1882 to 1899 the production from the Transvaal was only £56,762 in excess of that of Siberia. Take, again, the case of oil, which it seems is destined to become even more valuable than gold. As a producer of crude mineral oil Russia occupies the second place among the countries of the world, and that despite her disastrous experience of 1905. Turn from oil to the timber trade, and here again we find that by far the best customer which the Russian Baltic ports possess for their enormous timber shipments is Great Britain, which absorbs about one-half of the exports of Riga and Windau, and three-quarters of those of Libau. Then, again, it is an undoubted fact that it is extension in railway construction which probably more than anything else at the present time is contributing to the financial and industrial developments of Russia. Never in the history of the Empire have new and, for the greater part, feasible railway schemes been so numerous, nor has railway enterprise ever been so creative as is the case at the present time.

All this must inevitably produce the Russian boom which some of us have not hesitated to predict. In my own judgment it will come sooner than outsiders expect, but in any case, come when it may, the matter for rejoicing to you, as shareholders, is that your company "will be there to see"—in it you will find the gratification for your faith, and in it we shall, we believe, reap the reward of all the strenuous work we have devoted to the company.

You will be glad to learn that your subsidiary, the United British and Russian Commerce (Limited) is doing really excellent work. It is supplying to the merchants of Russia British goods of all descriptions and varieties, and, through the influence of the managing director, Mr. Dmitri Tchernine, the company is hoping to conclude, within a day or two, the important contract for railway materials. So far as Mount Elborus is concerned, the property is undoubtedly a rich one, and we have every confidence that eventually things will right themselves, and the shares to which to-day we attach little value will be readily realisable. So far as the *Anglo-Russian Gazette* is concerned—of which I have the honour to be editor of the English section—I can assure you that it has already achieved excellent results. It has a circulation of thousands, and the need of it has been shown by the fact that the directors have had, in order to meet an insistent demand, to produce it weekly instead of fortnightly, as heretofore. It has become an indispensable lever for both the Russian Estates and for the United British and Russian Commerce Companies, and I am confident that it will prove the most effective instrument in the promotion of that commercial entente in which and upon which the future success of your company lies. I can only say, in conclusion, that you have at the head of this organisation directors who are not out merely for personal profit or aggrandisement, but men who have a strong faith in the value of their work and are prepared to make any sacrifices of time and money to accomplish their objects. I can assure you that the past year has been one of unceasing activity on the part of the Board, and the same remark applies to the members of our staff, all of whom are working loyally together for our common object. In this respect I am bound to emphasise the splendid services of Mr. Tchernine, which, as you will see, have been referred to in the report. It is no exaggeration to say that he is the life and soul of our organisation—the success of Russian Estates and its subsidiaries is the one subject which lies closest to his heart; it is with him day and night the one object for which he works unceasingly, and with perseverance and courage. Speaking as a result of my own closest observation and innermost knowledge, he is deserving of the fullest measure of your praise and your utmost confidence and co-operation.

The report and accounts were unanimously adopted.

St. Ives Consolidated Mines.

Radio-Active Waters.

Presiding at the first ordinary general meeting of the St. Ives Consolidated Mines (Limited), held on the 26th ult. at Salisbury House, London-wall, E.C., Mr. Horace Barrett said, by providing for the necessary power at the least possible cost, they had taken the initial steps towards so reducing the working cost that the undertaking would favourably compare with the achievements in the reduction of cost of production made by the large copper mines of the United States and the gold mines of the Transvaal. The company being purely a mining concern, the directors came to the conclusion that it would be more advantageous that the Trenwith mine should be worked by a subsidiary company.

Accordingly there was incorporated the British Radium Corporation (Limited), with a nominal capital of £40,000, divided into 160,000 shares at 5s. each, of which the St. Ives Consolidated received, by way of consideration for the sale of its pitchblende rights in the Trenwith mine, 120,000 shares and £5,000 cash. At that mine large quantities of very high grade pitchblende from the "rejects" of former workers on surface had already been recovered, and they had at this meeting samples of ore broken from the lode standing in the forty-fathom level which were of excellent quality. The first British radium factory had been erected, so that uranium oxide and radium could be properly and effectually produced. This was under the supervision of Sir William Ramsay and his assistants. It was expected that the first radium produced at the factory would be available in about two months.

He now came to a matter of far-reaching importance to the company. The board were advised that the water at the Trenwith mine was radio-active, and it was determined to investigate the matter, and ascertain if possible the extent of the radio-activity. The water had its source in the radio-active springs of the Trenwith mine. Mr. Norman Whitehouse, the late assistant of Sir William Ramsay, was instructed to inspect, examine, and report, and in the result he reported as follows:—"I have found that all the springs exhibit radio-activity to an abnormal extent, even when compared with other mineral waters, such as the Bath hot springs, which are themselves noted for their pronounced activity."

The chairman read the report in detail, the analysis showing that the water of Trentwith is twenty-six times as active as that of Harrogate and about seven times as that of Bath. He also read a letter from Sir William Ramsay confirmatory of this report. He remarked that this was expected to prove a very valuable asset, and negotiations were in progress with persons of repute and experience in the hotel and spa business with a view to the establishment of high-class hotels, hydros, and curative bathing establishments, according to the most up-to-date and approved methods. With this in view it would be necessary for a company to be formed. It was not proposed that their company should take an active part in its management. They were a mining company, but precautions would, of course, be taken to ensure to their company a substantial interest in this enterprise an interest which he was assured would be of considerable benefit to them as shareholders of the St. Ives Consolidated Mines, and an advantage and benefit which, at the moment, they could not, and the directors could not, possibly conceive.

Mr. Sigismund Moritz seconded the motion, which was unanimously carried.

Spanish Mines Consolidated, Limited.

Great Potentialities of the Properties.

The statutory meeting of the shareholders was held on the 27th ult. at the Institute of Directors, 4, Corbet-court, Gracechurch-street, E.C., Mr. James Millington Synge (chairman of the company) presiding.

The Chairman, in the course of his speech, said: Excepting the suggested concentrating plant, practically all the machinery, as detailed in the prospectus, has been sent out and installed on the mines, and everything done to expedite development as much as possible. With this aim in view our engineers on the spot are making every effort to procure the most efficient miners and machine men to be found in the south of Spain to supplement our present staff, so that we may as quickly as possible get up to the daily production foreshadowed in our prospectus. The winning of ore was begun some weeks ago, and the opening up of the further levels for ore extraction is being proceeded with. The rate of advancement in all workings will now be greatly increased, and I hope it will not be long before we are in a position to extract 300 tons of ore a day. I can say without any reservation that I look upon your properties as of very great value, and that the statements of the engineers seem, from what I could see and understand, to have ample justification. I had the pleasure of inspecting the various shafts and workings, and walking over the outcropping of the San Bartolome lode for about two miles, and can briefly say that what I saw impressed me deeply with the great potentialities of your possessions. This impression was fully confirmed by the statements of those I met in Spain, and who have known of the mines for some time past. You will be glad to know that, as we are proceeding in depth, we are getting every indication of the mineral improving in quality. Samples as high as 62 per cent. galena have been taken out of the lowest level in mineral in the San Bartolome shaft, and the mineral in the Victoria workings has gone on steadily improving. As depth is attained, the engineers look to the purity of the mineral throughout the lode becoming much greater. In fact, investigation shows that in the adjoining mines this is what has taken place, so you will see that in this respect we shall have increased prospects of having the estimate of profits given in the prospectus realised, more particularly when you bear in mind that the percentage of lead in the ore was taken at 25 per cent. to arrive at an annual profit of £89,000 per annum on an output of 300 tons per day, while to-day it gives indications of being over 50 per cent. ore at the levels from which we propose extracting the greater part of our mineral. I do not want to make any too definite forecasts of the result of the coming year, but this much I shall say—and I am sure those who have been there will agree with me—that in every respect we have reason to look to your properties turning out, both as to quantity of ore and future profits, in the way we all at first hoped they would, and, while taking a conservative view, we quite anticipate better results in due time than our prospectus foreshadowed.

Mexican Light and Power Co., Limited.

At the special meeting of shareholders of the Mexican Light and Power Company, Limited, held in Toronto on the 20th ult., resolutions were unanimously passed increasing the capital stock of the company by the creation of 36,000 additional Preference shares and 54,000 Ordinary shares of $100 each.

The chairman of the meeting announced that the company had recently published the entire capital stock of the Compania Electrica e Irrigadora del Estado de Hidalgo, S.A. Pachuca, and that the transmission lines of the Mexican Light and Power Company, Limited, would be extended to Pachuca, a distance of about thirty miles, for the purpose of supplying the further demands for power in that district from the Necaxa hydraulic electric plant.

The Compania Electrica has a hydraulic electric plant of its own of 12,000 h.p., and at the present time is supplying about 7,000 h.p., and has additional business in sight, a large proportion of which is already under contract, amounting to at least 6,000 h.p., which will be supplied as soon as the power can be furnished.

Pachuca is one of the most important mining districts in the Republic of Mexico, and in addition to the new business already assured, as above mentioned, the demand for power will undoubtedly increase very rapidly, making this section one of the largest power-consuming districts supplied by the company within a short time. The mines at this point consist of ore bodies of enormous extent, and there is great development in progress.

As the cost of the operation of the Mexican Light and Power Company's installation will only be slightly enhanced by the addition of this new business, the acquisition of the Compania Electrica should add very materially to the net income of the company.

The Mexican Light and Power Company, Limited, has now under construction an addition to its plant of 50,000 h.p., which will be completed during the present year, and which will bring the total capacity of its installation up to 100,000 h.p., thus providing ample power to satisfy all demands of the Federal District, including El Oro, and the new territory of Pachuca.

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QUEER STORY.

MONA'S ENGAGEMENT.

"WHERE have you been, Mona? I have been looking for you everywhere."

Mona Kerstoke, the girl addressed, flushed slightly as she replied:

"To the churchyard, Aunt Millicent—to put some flowers on poor Amy's grave. It is her birthday, you know."

Aunt Millicent drew herself up rather primly.

"Really, Mona," she said, "considering the life Amy Johnson had been leading and the circumstances under which she came down here to die, I cannot help thinking that such marks of respect for her memory are a little out of place. Far be it from me to speak evil of the dead, but there are cases in which the kindest tribute the living can pay them is to forget them. And, in my opinion, Amy Johnson's is a case of that kind."

"I loved Amy, Aunt Millicent," replied Mona, earnestly.

"I am quite aware of it, Mona; and it has always been a source of surprise to me. What there could be in a disgraced and degraded young woman, such as she was, to inspire affection in a pure-minded girl like yourself, I never could conceive."

"If Amy was disgraced, she was never degraded," maintained Mona, stoutly. "Believe me, Aunt Millicent, she was as pure in heart as any woman that ever lived. No blame attached to her. She was cruelly deceived."

"Possibly that may have been so," replied Aunt Millicent. "I am sure I do not wish to deprive her of the benefit of any extenuating circumstances to which she may be entitled. Still, the fact remains, my dear, that no girl need get her fingers burnt unless she allows herself to play with fire. However, the subject is one which I do not care to pursue."

"I shall never forget Amy," exclaimed Mona, and the tremor in her voice showed the depth of her feeling.

"Well, my dear, whatever view one may take of your discretion, one must at least admit that you are staunch in your friendships," said Aunt Millicent. "And now, Mona—to save my poor old legs a climb—perhaps you would run upstairs and see that John's room is all ready for him. He will be here in less than an hour."

Mona jumped up from her chair with alacrity. At the mention of John's name, the colour in her cheeks had deepened, with a tell-tale flush. Aunt Millicent noticed it, and she smiled an inward smile of satisfaction. It was the dearest wish of her heart that her nephew, John Ellingham, and her adopted niece, Mona Kerstoke, should arrive at a good understanding.

You will notice that I have referred to Mona as Miss Millicent Ellingham's adopted niece. The fact was that, many years ago, Mona, then a little girl of seven, left an orphan under peculiarly sad circumstances, had been brought to Miss Ellingham's notice by a clergyman friend, who had solicited her interest for getting the child into a charitable institution. Miss Ellingham, however, took such a fancy to the little girl that she decided to receive her into her own house and bring her up as a member of the family. This kindly step, I may add, she had never regretted. A warm affection soon sprang up between the adoptive aunt and the adopted niece, such as no ties of blood could have enhanced, and either was as happy as could be in the other's society.

But, during the last year or two, it had become apparent that John Ellingham, who paid his aunt periodical visits, had taken a fancy to Mona, who, on her part, showed signs of reciprocating his sentiment, and Miss Ellingham, reluctant as she felt to give up Mona, did everything to encourage the understanding between the young people. She recognised that a girl so attractive as Mona was sure to marry, and she reasoned that her marriage with John would at least keep her in the family and more or less in touch with John's relatives, herself included. Further, while desiring to leave her modest fortune to Mona, she felt some compunction about leaving it away from John, and she grasped at a union between those two as the readiest solution of her difficulty. It may also be added that Miss Ellingham, like all nice maiden ladies, loved to play the part of fairy-godmother to her young friends of both sexes and to foster to a successful issue in their lives the beautiful old story that had never come into her own.

John Ellingham arrived in time for tea that afternoon, and was duly fussed over and made much of by Aunt Millicent. Mona's greeting also was cordial, though perhaps not quite free from embarrassment. Aunt Millicent liked that embarrassment. She read therein a good sign. When a frank, natural girl like Mona betrayed marks of self-consciousness in a young man's presence, it might be taken to mean business. And, indeed, that she should be attracted to Ellingham was natural enough. He was a handsome, manly fellow, with a pleasant face, and of an engaging disposition. True, he was not overburdened with brains; still, he possessed quite enough of that commodity to rub along with. Moreover, what he lacked in the sphere of intellect he more than made up for by his skill in the sphere of athletics, being a good rider, a fine shot, a first-class cricketer, and a keen sportsman generally. And these things, as we all know, recommend a man far more in the eyes of the fair sex than any amount of intellectual culture.

Aunt Millicent sat up talking with her nephew late that night after Mona had gone to bed, and the conversation gradually worked round to the subject that was uppermost in both their thoughts.

"How well Mona is looking," he remarked.

"Yes—isn't she, John? I declare she grows prettier every day," replied Aunt Millicent.

"If that were possible, I think she does," assented John. Then, after a moment's silence, he added:

"I say, Aunt Mil."

"Yes, dear boy?"

"You must have seen that—well, dash it all! that I am getting awfully fond of Mona," he blurted out, a trifle awkwardly.

Aunt Millicent leaned forward and laid her hand affectionately on his arm.

"I have seen it, John; and I am very, very glad. Mona is a girl in a thousand. You could not have made a better choice."

"If she will have me," he muttered, staring fixedly at the fire.

"I don't think there is much doubt about that, dear boy," smiled Aunt Millicent.

"Ah! You really think she cares for me?" he inquired, in eager anxiety.

"I feel as sure of it as I can feel of anything, John," she rejoined. "Didn't you notice her manner when you came in this afternoon?"

"I noticed she seemed a little shy and awkward—not quite like the old frank, sisterly Mona I used to know," he answered.

"Just so," laughed Aunt Millicent, happily. "She no longer regards you just as a brother, John. Her feelings towards you have changed for something quite different, and that embarrassment is the outward and visible sign of it. You need have no fear, dear boy. If Mona doesn't love you, I am a blind old simpleton, that's all."

"Well, I hope you're right, Aunt Mil," he said, "for matters have come to such a pitch with me that I can no longer defer putting my fate to the touch. I've been on the verge of it several times before, only there has been something, every now and then, in Mona's manner that has made me fearful as to how she would take it. I mean, she'd be awfully sweet and nice to me, don't you know, and I'd think I was getting on swimmingly; and then, all of a sudden, there'd be something come over her that I can't exactly describe, except by saying that it acted like a cold douche on me."

"Ah!" laughed Aunt Millicent. "How like a lover that is! I wonder how many of my young men confidants have come to me, with woe-begone faces, to relate the same experience. John, dear boy, you have the fever very badly. You are in the high delirious stage, imagining all sorts of slights and coldnesses on your mistress's part which have no existence save in your own fancy."

He gripped her hand warmly.

"Thanks, Aunt Mil," he said; "you've heartened me up. You're quite right, no doubt. I'm a fanciful ass."

"Not an ass, John," she smiled. "You were so once, in the days—do you remember?—when you used to scoff at love and make it the subject of cynical witticisms. But you are so no longer. In finding love you have found wisdom—the truest and most beautiful wisdom that the world, nay, that Heaven itself, has to offer."

"By Jove! I believe you're right, Aunt Mil," he exclaimed, earnestly. "Love is a great eye-opener, anyhow. It teaches one things."

"Yes," murmured Aunt Millicent, softly, "it teaches one many things, dear boy—everything, in fact, that is worth knowing."

He made no reply. He sat regarding Aunt Millicent in thoughtful silence. How was it, he wondered, that she knew so well? What tender secret lay behind this prim, old-maidish exterior that had brought to her, of all women, such perfect understanding?

The event justified Aunt Millicent's prognostication. Next day Mona made John Ellingham the happiest man in the world by promising to become his wife, and as there was no reason for delaying their marriage, the wedding was fixed to take place in three months' time. John passed this period of courtship in a state of almost indescribable felicity. It was as if he had realised the Apostolic vision of a new Heaven and a new Earth—the same, indeed, as of old in mere outward formation, yet somehow miraculously transfigured and beautified. Like all men to whom their first real love comes comparatively late (and John Ellingham was now turned thirty-five), he had taken the sweet malady in its acutest phase. It possessed him. It engrossed him. The rest of the inhabitants of this globe had, to all intents and purposes, vanished from his ken. The world was only peopled with himself and Mona, and his every look and tone betrayed his complete absorption in her.

Mona's demeanour was more passive. She was not one of those girls who wear their hearts upon their sleeves. Her nature was introspective rather than demonstrative. Not that her manner towards her lover lacked for sweetness and tenderness. But the part she played in their intercourse was less that of talker than of listener—less that of donor than of recipient. Perhaps this is the case on one side or the other in most little love dramas. One of the pair *amat*; the other *amatur*. Yet if Mona had laid herself out to adopt the very attitude most calculated to stimulate her lover's fire, she could have hit upon none better suited to the purpose. Most men, after all, are more or less of Alexanders. A world at their feet soon loses its zest for them. What keeps alive and fans their ardour is the continued prospect of something new to conquer.

At length the date of the wedding drew near. The night before the day fixed for the ceremony, Aunt Millicent was brushing her hair, preparatory to retiring to bed, when someone knocked at her door. In response to her "Come in," Mona entered. The girl's face was unusually pale. It wore a curious, tense expression that somehow filled the elder lady with alarm.

"My dear! what is it?" she exclaimed.

"There's something I want to tell you, aunt," said Mona, in a voice that sounded strangely unlike her own. "I—I am not going to marry John Ellingham tomorrow."

Aunt Millicent dropped her hairbrush in her agitation. It fell to the floor. She made no attempt to pick it up.

"Good heavens, child! What can you mean?" she managed to gasp out. "Have you gone mad?"

Mona shook her head.

"No, Aunt Millicent—I am quite sane; much too sane, indeed, to marry John Ellingham, considering how bitterly I hate him."

And as she said the words, a flood of angry colour rushed into her pale cheeks.

"Hate him! Oh, Mona!"

Aunt Millicent's tone was grieved and shocked beyond expression.

"It is true, aunt. I hate him. I have always hated him, ever since—ever since——"

"Ever since when, Mona?"

"Ever since I learned something about him that damned him in my eyes beyond forgiveness; something that, from the moment of my discovering it, has made me hear poor Amy crying to me for vengeance every hour of the day."

"Amy?" ejaculated Aunt Millicent, with a sudden catch in her breath. "Are you speaking of Amy Johnson?"

"Yes," said Mona, quietly. "That was John Ellingham's work, Aunt Millicent."

The elder lady uttered a half-suppressed groan.

"It cannot be true," she cried.

"It *is* true," replied Mona, in the same even tone of deadly calmness. "I have absolute proof. I found it out some while before John asked me to marry him."

"You knew it then? You hated him for it? And still you accepted him?"

"Yes," said Mona, her eyes suddenly flashing. "I promised to marry him; I drew him on to love me more and more, for no other reason than that I might throw him over at the last minute and make him suffer something—alas! that it can be only something—of what he made poor Amy suffer."

"Oh! Mona," remonstrated Aunt Millicent, "I—I—didn't know you were so vindictive. You can't realise, I think, how much John loves you. This will break his heart—it will, indeed."

"And did he not break Amy's heart?" demanded Mona, sternly.

"Yes, yes, child. But that is past and over. Nothing can repair it now. And after all, what claim had Amy Johnson upon you, Mona, that you should constitute yourself her avenger upon my own flesh and blood?"

"I wish John Ellingham were not your flesh and blood—I do with all my heart, dear Aunt Millicent," replied Mona, with a softer note in her voice. "But I am bound to Amy by an even nearer tie than that by which you are bound to him. You didn't know, dear aunt. I couldn't tell you, because I had promised Amy not to disclose the relationship——"

"What! Amy Johnson related to you?" broke in Aunt Millicent, in bewildered amazement.

"She was my only sister," said Mona.

BOOKS.

"ROSEMARY'S LETTER BOOK" (1) is incomparably more instructive than interesting. The letters, I mean, are not convincing at all as letters, suggesting a romance and piqueing your curiosity about its origin and its close. Indeed, you so little believe in Rosemary or in the sentiment she is presumed to have inspired that you soon come to skip the personal passages, and even perhaps the poems inspired by this Egeria. On the other hand, the criticisms of the book, both dramatic and literary, are acute, searching, and, above all, sympathetic. I say above all sympathetic because in criticism sympathy is the master-key. "Scorn and hatred, even of the acutest critic," says the greatest of critics, Göthe, "can never pierce and penetrate below the surface; only love, sympathy, and kindliness goes down to the centre and there finds the central secret of a man or of a book." Mr. Courtney, in contrasting the ferocious criticism of the early "Edinburgh" with the mealy-mouthed criticism of to-day, says that it is rather the aim than the spirit of the critic which has altered. "The aim of criticism has altered. It is no longer purely analytic and destructive; it is synthetic, sympathetic, interpretative." This precisely and pre-eminently expresses Mr. Courtney's own aim and method. In citing, as an instance of the opposite aim and method, Macaulay's savage review of Montgomery's poems (all the more savage when it is remembered that the historian turned a deaf ear to the poet's pathetic appeal to him to omit the flagellation from the reprint of the "Essays"), Mr. Courtney says truly and happily, "Macaulay was above all a journalist." On the same page he quotes Jeffrey's "This will never do," as a terrible sentence prefacing an unmitigated and irrevocable condemnation. And no doubt the wretched Jeffrey has been "hoist with his own petar," has come down to us branded with his own iron. But in all fairness it ought to be remembered that Jeffrey's criticism of Wordsworth's "Excursion," which opens with this peremptory waste-paper basket sentence, was so far from being unmitigated and irrevocable condemnation that it is—for the time—an unusually sympathetic notice. Jeffrey has been so universally and unfairly judged by his own sentence that I cannot resist quoting one of the many favourable passages in this review, nor can I resist saying, as I quote it, that the review as a whole expresses only what Mr. Courtney or any other modern critic would say more gently, but not less uncompromisingly, of "The Excursion":—

> "Besides these more extended passages of interest or beauty which we have quoted and omitted to quote," says Jeffrey in this review, "there are scattered up and down the book, and in the midst of its most repulsive portions a very great number of single lines and images that sparkle like gems in the desert and startle us by an intimation of the great poetic powers that lie buried in the rubbish that has been heaped around them."

Indeed, you might say of Wordsworth's works generally that the proportion of what is priceless to what is worthless is as the proportion of gold to quartz in an average mine. But to return to "Rosemary's Letter Book," what Mr. Courtney says of Macaulay, that "he was above all things a journalist," he says more emphatically and even more truly of Rudyard Kipling. "Kipling surely is modern journalism incarnate—with its sensationalism, its terrific headlines, its glaring exhibition of vehemence, its extravagance of superlatives, its incapacity of argument." In another admirable paper he illustrates thus happily the difference between journalism and literature, and the illustration serves well to distinguish Kipling, the poet of "The Recessional," from Kipling the modern journalist blowing the trumpet of imperialism with brazen blasts which seem "to crack his cheeks" and burst our ear-drums.

> The difference between journalism and literature is the difference between melodrama and drama—a difference not in subject, but in manner. Speaking generally and vaguely, melodrama paints with a broad brush, and drama deals with nicer shades of thought and feeling. Melodrama produces its effects by bold garish strokes, and drama cares more for psychological analysis and for truth to nature and humanity. It is the manner in which the theme is handled which constitutes the specific difference between the two. And in much the same fashion Journalism paints with a broad brush, while Literature loves the minuter touches. Journalism impresses, excites, astonishes; Literature suggests, insinuates, appeals. Literature is an art, Journalism is an industry.

The truth is, the note which Mr. Courtney finds in the popular writers of the modern school—"a certain crude and harsh violence, a desperate desire to produce an effect, and to produce it in such a masterful fashion that the nerves tingle with the strain"—is due to the difference between the audience they address and the much-scorned Victorian audience. The new mass of readers which has swamped the old is half-educated, and half-educated folk love, as Hamlet says, "inexplicable dumb show and noise." I remember James Payn many years ago saying to me wistfully, "If I could only tap the Board School millions!" It is these Board School millions that have been tapped by the *Daily Mail* and its congeners, Shakespeare's "groundlings," who, like all "gods" in a cheap melodramatic theatre, enjoy only blood-and-thunder sensations. It is not for such readers that Mr. Courtney has written this thoughtful and thought-inspiring book.

M. Philippe Gonnard, in his "The Exile of St. Helena" (2), apportions with judicial impartiality Napoleon's share in the formation of the "Napoleonic Legend"—*i.e.*, the interpretation by the Bonapartists of the principles of his career. To me it seems that the cardinal points of this legend need for their acceptance a faith that can only be called superstitious, and, indeed, this appears to be also the conclusion of M. Gonnard. What are the cardinal doctrines of this creed? That Napoleon was a disinterested representative of the principles of 1789, a Liberal by conviction, and only through necessity a Dictator; that he was always for peace, but was forced against his interest and conviction into war by the European coalition; that he consistently and on principle proclaimed and supported the law of nationalities. It needed both a genius and an audacity truly Napoleonic to persuade even Bonapartists that he was always at heart an ardent Liberal, peace-lover, and Nationalist. As M. Gonnard says, "The man of St. Helena equalled the man of Austerlitz" in his manipulation of events to suit his purpose. For this you have the conclusive King's Evidence of Queen Hortense: "Napoleon," says this lady, "arranged his life, his defence, his glory with the infinite care of a dramatic author, who takes great pains with his fifth act, and attends to all the details for the sake of the final apotheosis."

Mr. Ellard Gore, in his "Astronomical Curiosities" (3), says that, "as the discussion when a new century begins will probably again arise at the end of the twentieth century, I would like to put on record here what the scientific opinion was at the close of the nineteenth century." As there is a doubt whether even Marie Corelli herself will survive to the close of this century, it is somewhat sanguine in Mr. Gore to expect that this little book of odds and ends of astronomical facts strung together disjointedly will be a standard of reference a hundred years hence. Was there ever such an odd illustration of Virgil's "Tantæne animis cœlestibus iræ" as the habit of astronomers to vent their malice through the christening of craters in the moon? "Selenographers," says Professor Pickering, "from the earliest times up to the present, have used this nomenclature as a means of satisfying their spite against some of their contemporaries. Under the guise of pretending to honour them by placing their names in perpetuity upon the moon, they have used their names merely to designate the smallest objects that

(1) "Rosemary's Letter Book." By W. L. Courtney. (London: Andrew Melrose. 7s. 6d. net.)

(2) "The Exile of St. Helena." From the French of Philippe Gonnard. Illustrated. (London: William Heinemann. 7s. 6d. net.)

(3) "Astronomical Curiosities." By J. Ellard Gore. (London: Chatto and Windus. 6s. net.)

(4) "Garryowen." The Romance of a Race-horse. By H. de Vere Stacpoole. (London: T. Fisher Unwin. 6s.)

(5) "The Great Gay Road." By Tom Gallon. (London: John Long. 6s.)

(6) "Chetwynd's Career." By Horace Wyndham. (London: Eveleigh Nash. 6s.)

(7) "Thora's Conversion." By James Blyth. (London: John Long, Ltd. 6s.)

their telescopes were capable of showing." Galileo, e.g., who discovered originally the craters on the moon, is made godfather to a tiny crater by Riccioli, who gives his own name to a monstrous one beside it! In "Garryowen" (4) Mr. de Vere Stackpoole vents a landlord's spite against cattle-driving tenants with a gusto which must be an immense relief to himself and delight to his British readers; but the story will appeal at least to all lovers of sport. It goes at the pace of Garryowen himself when he won "The City and Suburban," and you are as breathless as his backers from the first page to the last.

There's an abundance of go also in Mr. Tom Gallon's picaresque novel, "The Great Gay Road" (5), whose hero is a Gil Blas in his roguery, effrontery and seductiveness, though his adventures, I must admit, are far from being either as probable or as interesting as that of Le Sage's scamp. But, at least, you believe both in them and in him sufficiently to enjoy a very pleasant hour in following his vagabond career.

"Chetwynd's Career" (6) is hardly more exemplary as related by himself. He writes himself down an ass and a prig and an unconscionable flirt with a humorous seriousness that is very entertaining. The early part of the book is particularly interesting, because here you are in thorough sympathy with the hero's derelict and desolate childhood.

If Suffragettes could be compulsorily fed mentally in jail with "Thora's Conversion" (7), the outcry of the rowdy sisterhood would be yet shriller than it is. It shows up remorselessly the lack of logic, and even of reason, not of the crusade, but of its militant crusaders, while hinting not obscurely at the physiological cause of such hysterical outbreaks.

DESMOND B. O'BRIEN.

The biography of Gambetta which Mr. Unwin is publishing this week is largely made up of letters from the great French tribune to his relations and intimate friends. He left a very voluminous correspondence, and the letters now reproduced will enable the reader to follow his career and trace his mental development from his schooldays until his sudden death. The biography is by a relative of Gambetta's, M. Gheusi, and the translator is Miss V. M. Montagu.

"The Mediæval Hospitals of England," by Rotha Mary Clay is the most recent addition to Messrs. Methuen's series of Antiquary's Books (price 7s. 6d. net). Miss Clay's account of these institutions is not only interesting in itself, but valuable for the light it throws on the social life of the middle ages. The hospitals were, of course, ecclesiastical rather than medical institutions, designed for the relief of the body, if possible, but pre-eminently for the refreshment of the soul. There were between 700 and 800 of these charitable foundations, apart from monasteries, and the fact that over 200 were occupied by lepers is a striking proof of the extent to which leprosy existed in mediæval England. The volume is profusely illustrated.

It is understood that Mr. Murray has long hesitated about the issue of the new series of shilling editions of well-known works, including many copyright and recent volumes, which is now announced. Every one must desire to see good literature brought within the reach of readers of modest means, but in discussing this matter people are apt to forget that the original editions of an important work often have to bear so heavy a burden in capital expenditure, on research and production that a very low price is practically impossible. It is only when the prime cost of the work has been covered and some test made of its selling capacity, that it becomes practicable, with the goodwill of the author, to issue an edition at a price that leaves but a slender margin over its printing and paper cost. Mr. Murray believes that in his new shilling library—among the earliest of the volumes will be Giffard's "Deeds of Naval Daring" and Stanley's "Sinai and Palestine"—he is giving the greatest value in format—wide margins, good paper, large type, and sound binding—that the public has ever had offered to it; and the reception of this series should be a measure of the demand that is said to exist among the many for books that have hitherto only had audience of the few.

Mr. G. Armitage-Smith's book on "Principles and Methods of Taxation" has been re-issued by Mr. Murray in a half-crown edition. It is an extremely lucid exposition of our system of taxation, a subject in which everybody is directly interested, but which few people really understand.

A new and revised edition of Baedeker's "Northern Germany" has just been issued (price 8s. net) by Mr. Fisher Unwin, who is now the English publisher of these famous guide books.

Messrs. Rebman will publish during this month a book by Hope Huntly, entitled "Kami-no-Michi" (The Way of the Gods in Japan). The "Way" is traced in three-fold aspect, ethical, philosophical and romantic; the story trends towards a sensational crisis; and the author presents the characters amidst their own harmonious environment, every scene of which she has personally explored. Another book in the same firm's list is a new novel by Alix King, author of "The Romance of a Nun."

ART.

DEMOCRACY AND ART.

NOTHING perhaps marks the popularising of art as does the increasing attention paid to methods of picture-reproduction. From being confined to church or palace the picture is regarded by every little householder as at least equal in importance to his wallpaper, while even the occupant of a single room is moved to decorate it with anything from a grocer's calendar to Sir Joshua Reynolds' "Angels." There are those who would see in this communising of art a general cheapening of the artistic ideal. To a certain extent perhaps this is true, since ideally, and, as far as art is concerned, no bread is better than half a loaf. At the same time results go to show that evil-doing may sometimes be productive of good There is a growing section of the community which is beginning to weary of sepia-reproductions in fumed oak, and to aspire to the same individuality and exclusiveness in reproductive art as does the picture-buyer with a purse long enough to satisfy his desires. Hence the greater attention paid to the drawing, and the great revival in etching, dry-point, lithography, which, far from being the handmaidens of the picture proper, are now recognised as an end in themselves. Hence also the existence of "The Society of Twelve," now holding its sixth exhibition at Messrs. Obach's gallery, and the Senefelder Club, which has lately begun its existence at the Goupil Gallery.

The high position held by "The Society of Twelve" is due no doubt in part to that exclusiveness and reserve which during the six years of its existence has only transformed its twelve members into a glorified baker's dozen of fifteen. Further, it knows when to unbend, as is proved by the inclusion among its members this year of a notable young sculptor, Mr. Ernest Cole, still, I believe, in his teens. Mr. Cole's very powerful dry-points show the danger of the present tendency to divorce sculpture from the other forms of art. The intense life of his figures is due to his exceptional sense of form, as well as to a wide vision quite so remarkable in one so young. Of all the members of the Society Mr. Muirhead Bone is perhaps the most typical. He serves as the standard from which the other members deviate. He stands for the intimate, the domestic—elements most suited to etching. There is infinite sympathy in his "Ayr Beach." It is as though he had taken it home with him and treasured it. In his illumination of such a commonplace subject

as "Chalk Farm" he is entirely Dutch, while preserving a certain dignity of sentiment that is British alone. Nearest to him in feeling comes Mr. Francis Dodd, though his realistic *bonne femme* "Going to Market" is more obvious than is Mr. Bone's work. "The Garden Door," a woman standing in a doorway with her back to the light, is more in keeping, perhaps, with Mr. Dodd's familiar methods. Very tender and Millet-like in sentiment are "Le Hangar," a beautiful study in varying planes, and "Bord de l'Oise," by M. Alphonse Legros. Mr. D. Y. Cameron is somewhat of an experimentalist, endeavouring to lend to a different medium the same luminosity that he has achieved in paint. Most successful is he in two curious little Egyptian figures—"My Little Lady of Luxor," among others—the formlessness of his "Desert" leaving, perhaps, over-much to the imagination. I also noticed some new and rather disappointing lithographs by Mr. Charles Shannon, a "Nude Study" by Mr. John, and some of Mr. Strang's drawings—Stevensonian in their polish and elegance.

Senefelder invented the art of lithography about a hundred years ago. Among the revivalists of the art, Mr. Kerr Lawson is one of its most satisfactory exponents at the Senefelder exhibition at the Goupil Gallery. For lithography lends itself particularly well to the suggestion of colour. There is a warmth in its black and white that can hardly be achieved by any other medium. Mr. Kerr Lawson has the knack of arranging his pictures in clean bright patches of light and shade, which give them the greatest possible amount of this sunniness. Particularly does this apply to his landscapes, of which I noticed "San Girolomo," and "San Giorgio." "The Big Hat," by Miss Mary Creighton, shows much promise. Women are not all too clever, as a rule, in depicting themselves, but besides being quite free from the fault of self-consciousness, Miss Creighton has given a sincere presentment of a very charming subject. Mr. C. Shannon and Mr. A. S. Hartrick are also exhibitors in the new club, to whose elbow still more power.

It is not a truly British characteristic to love trifles. The Britisher, indeed, can only tolerate them when invested with full ceremony. He would not like to think of Royalty eating pâté de foie gras on anything but gold plate. When he has a holiday, he likes to wear Sunday clothes. To the British mind there is an uncomfortable sense of waste about a work of art that is delivered on a fan. It becomes suspicious lest the artist should not really be so careless of his fame, and should be merely laying a trap to catch its good taste napping. Hence many extreme views for and against the painted silk fans and panels by Charles Condor, some of which may now be seen at Carfax. It was typical of Condor that he loved silk, and only reached his most exquisite preciosity upon it. The silk panels, of which nine are here, show in him the sort of eighteenth-century Paganism conjured up for us by Watteau and Fragonard. It was a world wherein a bow was an event, a garland an epoch. Even more butterfly-like is Condor's world, bounded by a panel, crushed into a fan. Condor was a master of space; his panels are a miracle of exquisite reserve; he could tell the story of a Faust in butterfly-dust. Like Beardsley, he gave himself up to trifles; possibly, indeed, he was one of the few who saw the world in its right perspective. Carfax may again be congratulated upon its keen sense for the "fin du fin."

At the Baillie Gallery the visitor will find an exhibition of the pictures of the late Paul Maitland, which has a special and particular interest. Paul Maitland was a "grand-pupil" of Whistler, but his work belongs to the first impressions of the Impressionists. It is singularly delicate, possessing at the same time that light intensity which could only have been achieved by an ardent disciple and gifted painter of the light school. The subjects are the usual Chelsea and Battersea subjects; but they are first-hand Chelsea, and first-hand Battersea. After two decades of imitation Whistler, it is very refreshing to return to the original ideal of the Impressionist.

MUSIC.

It is very satisfactory to hear that prospects in connection with the forthcoming Beecham opera season are so good. It is already quite difficult to get seats for some nights, it has been found necessary to close the special short subscription for seven particular performances, the noble army of deadheads has been notified that there will be no places for them, and generally all indications seem to point to the success of the undertaking. This is certainly good news, and every one will hope that present expectations may be realised when the time comes. "Electra" especially seems to be exciting quite extraordinary interest on the part of the public, though the heavy cost of producing the work will, it is said, preclude the possibility of much profit being realised over these particular performances. Dr. Strauss is not one to consider ways and means when the production of his works is concerned, and as all his requirements in the matter of singers and so forth are being faithfully fulfilled, the cost entailed will be great; but the public should get the benefit in performances that ought to leave little room for complaint.

To the number of fine artists who are already members of Mr. Beecham's orchestra has now to be added the name of Mr. Henderson, the famous drummer, who was till recently connected with the London Symphony band. Mr. Henderson, who formerly played the flute and the cornet, has been described as the finest tympanist in England, and few probably would be disposed to question his claim to the title. Little as the fact is generally appreciated by the non-musical, the drum is one of the most important and responsible of all the instruments in the orchestra, requiring, among other things for its proper performance, a perfect ear, unfailing accuracy as a timist, and a fine sense of rhythm, plus a command of touch and tone which is largely a matter of natural gift and instinct; and in all these respects it may be said without hesitation Mr. Henderson has long been pre-eminent among English players. The L.S.O.'s loss is certainly Mr. Beecham's gain.

Elgar's famous "Enigma" variations, dedicated "to my friends pictured within," have been the subject of speculation as to the identity of those portrayed and so forth ever since they were first produced, and it was interesting, therefore, to find Sir Edward lifting the veil to some extent in a note which appeared in the programme of the recent Jaeger Memorial Concert:—

> The variations are not all "portraits"; some represent only a mood, while others recall an incident known only to two persons. Something ardent and mercurial, in addition to the slow movement (No. 9), would have been needful to portray the character and temperament of A. J. Jaeger (*Nimrod*). The variation bearing this name is a record of a long summer evening talk, when my friend grew nobly eloquent (as only he could) on the grandeur of Beethoven, and especially of his slow movements. A reference to the *Adagio* of the Pathétique Sonata is, therefore, seen in the opening bars of the *Nimrod* Variation.

Perhaps the most interesting point in this is contained in its last sentence. How many were aware of the reference alluded to before? I must confess that I had never noticed it, though it is unmistakable enough when pointed out, being contained not in any inner part, but in the opening notes of the main theme.

Apropos of this concert, Elgar's new songs can only be pronounced, I am afraid, a disappointment. While graceful, melodious, and expressive up to a point, they cannot be called great in any sense of the term, being nothing like so original and attractive, for instance, as those of the famous "Sea Pictures" series, though even these, it is to be feared, for all their popularity, are hardly to be reckoned among the finest things that Elgar has done. The truth is, apparently, that we

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cannot hope to produce songs in England in any way comparable with the best things of this kind done by the foreigner, though why this should be is not very obvious. In his larger works Elgar has written music worthy of being ranked with the best produced abroad. Why, therefore, should he be unable to give us also some really fine and original songs capable of taking their place beside those of, say, Strauss and Wolf, to name no others? As it is, such as he has written so far are, for the most part, unworthy altogether of the best work which he has done in other directions. Yet good songs are always acceptable (to say nothing of being highly remunerative), and the leading composers are few who have not written many.

A correspondent sends me a copy of a new musical paper, *Manchester Musical News* by name, which, from a cursory inspection of its contents, I should think would have better success as a comic paper. It would be difficult, indeed, to find anything funnier than some of its criticisms. Here is a specimen from a notice of Busoni's playing at one of the Hallé Concerts:—

> In the concerto there was an architectural moulding of innumerable musical phrases, which formed one triumphal procession to a marvellous Beethovenish climax. Each phrase as delivered by the artiste was as a pure gem set in the midst of a wide cluster of first-water jewels. The case and limpidity of Mr. Busoni's technique is (*sic*) such that no thought of the vast difficulties of Beethoven's composition enter (*sic*) into our calculations. All impetus [!] being solely centred upon the moodal structure which Busoni brought out with all the command of his great artistry. . .

Another notice begins:—

> Elgar's "Dream of Gerontius," at the November 1 concert forced the conspicuous uncertainty as to the ultimate status, whether in choral or orchestral composition, that Elgar's chief claims to fame will be built upon.

Of Mr. Frederick Dawson's playing it is recorded:—

> As for his wonderful command of intellectual technique and bravuraistic brilliance, praise of lavish intensity must be awarded to it. In Cæsar Franck's fine "Symphonic variations for pianoforte and orchestra," he achieved a fine triumph, due to his virtuosotic qualities, and in his solo pieces from Debussy his æsthetical rendering was the distinguishing feature.

If it can keep this up the *Manchester Musical News* should certainly not lack readers.

Mahler's new symphony, his eighth adventure of the kind, is said to require one thousand performers—consisting of three independent choruses, besides soloists and orchestra. One orchestra only seems pushing moderation to excess, but I quote the fact as stated, and it will be agreed that the three choruses should afford some compensation. Berlioz, it will be remembered, indulged in visions of an ideal orchestra to include 242 strings, thirty grand pianos, thirty harps, and battalions of wind and percussion players, and in his "To Deum," he went a good way towards writing a score on these lines; but it will become a serious thing if composers take to writing as a matter of course works requiring for their interpretation such vast resources. The cynical, however, may be disposed to say that such works possess one advantage at least, inasmuch as they can seldom be given.

Several interesting concerts have been given lately, notably that of the Queen's Hall Orchestra on Saturday, which included, among other things, César Franck's noble symphony in D minor, a work which has only to be known to be loved, while Miss Marie Hall and Mr. George Henschel contributed further to the enjoyment of the audience. At the New Symphony Orchestra's concert on Thursday Mr. Nicholas Gatty's humorous and effective "Old King Cole" variations were an attractive novelty, and Mr. Norman O'Neill's setting of "La Belle Dame sans Merci" was another work of some note from a native pen. Chausson and Lekeu were the chief composers represented on Thursday in the programme of the Société des Concerts Français. Some things of the former are fairly well known in London already, but the music of the latter is practically unknown, though from the examples heard it is evidently well worth attention. Both of these composers, each of high promise, died unfortunately before their time.

Scrubb & Co., Ltd., caution the public against the many injurious imitations of Scrubb's Ammonia that are being offered, and draw attention to their having affixed the signature of Scrubb & Co. to each bottle, without which none is genuine.

THE THEATRES.

Stevenson on the Stage.

I AM by no means a whole-hearted Stevensonian, and I always view with trepidation the prospect of seeing his work put upon the stage. The prospect of a version of "The Strange Case of Dr. Jekyll and Mr. Hyde," by Mr. Comyns Carr, therefore, filled me with no joy, and I experienced no joy on the evening when it was produced. However, it is only fair to say that the house cheered madly, so all is well. Stevenson was a man who had no great things to say, but was determined to say small things in the most perfect manner possible. The stage, however, is no place for a stylist. The limelight demands essentials; the style is apt to get lost. In "Jekyll and Hyde" he had a fine idea, but he chose to accentuate the melodrama rather than the psychology of it. Granted that every one is a compound of good and evil, we never quite understand why the clever and benevolent Dr. Jekyll chooses to separate the evil from himself and go forth as that fiend incarnate, Edward Hyde, working murder and destruction, nor do we quite see why Hyde, who gloats and revels over his misdeeds, should be so terribly distressed when he cannot regain the respectable personality of the doctor. A far more subtle piece of work was the same author's "Markheim," in which, without any crude juggling with drugs, we see a man playing with crime, and yet always thinking that he can return to the straight path when he pleases, the while he sinks lower and lower and his command over himself slackens.

Seven years ago, in a most interesting lecture delivered before the Philosophical Institution of Edinburgh, Sir Arthur Pinero pointed out why Stevenson failed as a dramatist—he despised and misunderstood the stage—and I would go further, and say that his work is of no use for adaptation. It is very deceptive work. At the first glance one might imagine that the dual personalities of Jekyll and Hyde would make as good a play as "The Lyons Mail," and I can easily understand both Mr. Comyns Carr and Mr. H. B. Irving being smitten with this notion, but commonplace melodrama is the only result. Mr. Carr begins his play just where the eminent doctor is beginning to find the effect of his drugs weakening. He can always transmogrify himself into the villainous Hyde, but the difficulty is to return to virtue. Sometimes even he finds himself reverting to Hyde without the use of drugs at all. In the play he has a charming wife, who has been blinded by an explosion during one of his chemical experiments. This character is played by Miss Dorothea Baird, who expresses blindness by never standing upright, but always in the form of the letter C. She is Jekyll's good influence, and her blindness is, of course, to prevent her seeing him in his character of Hyde. The doctor's evil genius is Lady Carew (Miss Tittell-Brune). She has been Jekyll's mistress in the old days, but is now married to that elderly roué, Sir Danvers Carew (Mr. Charles Sugden), and she tries to poison him to prevent him learning the truth about her past. This is a drastic method, but it fails through the intervention of Dr. Jekyll's old friend, Dr. Lanyon (Mr. Eille Norwood). Then she comes to Jekyll to beseech him to obtain for her the usual packet of incriminating letters, which are in the hands of a blackmailing butler. The enormous advantage of having a dual personality here becomes at once apparent. The doctor changes himself into Hyde, murders both the butler and Sir Danvers Carew, and restores the letters to the lady!

I confess that after this I lost what little interest I

had in the worthy Jekyll. We know that in his character of Hyde he is a devil, but it seems to me that in his character of Jekyll he is nearly as bad, for what do you think of a man who deliberately sets free his worst self in order to commit two brutal murders and then metamorphoses himself back to respectability to escape the consequences? Jekyll should, of course, have no control over Hyde, instead of directing his misdeeds. Like Frankenstein, he should create a monster, or rather set free the devil out of himself, and be aghast and horrified at the consequences. In the end, of course, as in the book, Hyde, no longer able to procure the exact drug which acts so wonderfully on his system, remains Hyde and is tracked down by the police. Here you have the real moral that if you continue to give your worser instincts free rein, in time they will run away with you. The success of the play will not be anything in the play itself, but Mr. Irving's acting of the two characters, and his quick changes from one to the other. As Jekyll he is tall, dignified, and intellectual. As Hyde, disguised in a repulsive wig, he is hideous, brutal, ape-like, and dwarfish. The scene in which he murders Sir Danvers Carew by springing on his back and throttling him is painfully realistic and repellent, and I did not wonder that Lady Carew swooned away when she caught this human gorilla plunging a knife again and again with grunts of satisfaction into her dying husband's body. It is a very grim and very able performance on the part of Mr. Irving, and all the minor characters are well played, too; but in spite of this and in spite of the tremendous enthusiasm with which the production was received, I would not willingly see it again. I never saw Mr. Mansfield in the earlier version of the story, so I can indulge in no comparisons, but I think Mr. Irving is cut out for better work than second-rate melodrama.

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I went to the Kingsway the other evening, and was very glad to see that Mr. Rudolf Besier's clever and curiously interesting comedy, "Don," is doing so well in its change of home. There is no first piece here, but Mr. Harold Montague keeps the house in a ripple of entertainment with his humorous "pianologue," this being, I understand, the newest term for a musical sketch at the piano. I own to being not very fond of these entertainments, as a rule, but Mr. Montague amused me thoroughly. He sings clever little songs of his own composition, he parodies people who will recite, and his chatter is excellent. What is more to the point, he never gives you enough of any one thing to bore you. He is commendably brief.

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M. de Biere, who is now at the Alhambra, gave me a very pleasant quarter of an hour the other evening, for I am simple enough to enjoy good conjuring, and he is beautifully mysterious. His disappearing lady does not fascinate me so much as the manner in which he disappears himself and re-appears disguised as one of his own assistants. I like best, though, his glass clock—a mere sheet of glass with a detachable revolving hand—which stops at any hour suggested, even when held by one of the audience. I have never seen any one either perform the egg and bag trick so deftly. The two ballets, "On the Heath" and "Our Flag," are still the main items in the programme, and are going strong.

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A special matinée was given at the Palace Theatre last week, when a very wonderful series of kinematograph pictures of scenes in the districts served by the Canadian Northern Railway was shown. These were taken by the Charles Urban Company, and show harvesting, paper-making from logs, the life of emigrants, and a thousand and one scenes and incidents calculated to bring home to people here the wonderful activity of Canadian life. Some of these pictures are to be shown in the regular evening bill, and no one should miss seeing them.

Cannes.—Gallia Palace. Built in 1900. 40 apartments with private baths. Garage for 30 Motor-cars. Orchestra.

SPORT.

RACING NOTES.

THE King will commence the racing season with a stud of twenty-five horses, of which fourteen are two-year-olds, and it is upon these animals that his Majesty will have mainly to depend for winners. Several horses in the list might profitably have been weeded, for there is no object in keeping bad animals in training, as they are not in the least likely to pay their expenses. The King's stud is not managed on the sound system which was followed by the late Duke of Westminster and the late Lord Falmouth, whose racehorses were regularly weeded with unceasing vigilance unless they were up to a certain standard of form. "Why waste money in keeping bad horses, which cost as much as good ones?" This was the remark of a shrewd owner of a past generation. Minoru was one of the luckiest horses ever foaled to win the Derby, for he was not only inferior to others in the field, but even as the race was run he was vastly fortunate to win. He will be a very difficult horse to place next season, as he must be heavily weighted in handicaps, and in most weight-for-age races he has earned the extreme penalty. Minoru has no pretensions to stay a Cup course, and in the Coronation Cup at Epsom he will be beaten by Bayardo if the Manton horse is all right, and probably by at least one more four-year-old in the list. Princesse de Galles was a lucky mare when she defeated Electra for the rich Coronation Stakes at Ascot, and she also will not be an easy animal to place profitably. None of the three-year-olds are likely to distinguish themselves much, but it is hoped to get a good race out of the dark Orellius (half-brother, by Orme, to Princesse de Galles), who is in several valuable stakes with a maiden allowance. Orellius has five engagements at the Newmarket Spring Meetings, but no doubt if he has any pretension to good form he will be reserved for Ascot, where he is entered for the Prince of Wales's Stakes and the St. James's Palace Stakes. It was recently announced in several papers that the King would probably have a Derby horse in Capture, by Cyllene, out of Kore, who was purchased for 900 gs. at the Newmarket December Sales by Lord Marcus Beresford, who, as a matter of fact, bought the colt for himself. Capture will have to make a prodigious improvement on his two-year-old form to stand any chance of winning the Derby or any other big race. He is entered for the St. Leger, and for the Sussex Stakes at Goodwood, also for the two £1,000 races at the Hurst Park Whitsuntide Meeting.

The King's two-year-olds include Persepolis, own sister to Zinfandel; Sweet Alison, half-sister, by Thrush, to Princesse de Galles; Witch of the Air, by Robert le Diable, out of Vane (own sister to Flying Fox); Juggernaut, half-brother, by St. Simon, to Perrier; and Glad Tidings, filly by Gallinule out of Laodamia. The sporting papers will persist in crediting the King with having won £20,757 last season, and they place him second in the list of winning owners. The fact is that, as was pointed out in Truth several weeks ago, the King's winnings during 1909 really amount to £12,202, and he is entitled to only the sixth place in the list. Half the winnings of Minoru and Oakmere went to their breeder, Mr. Hall Walker.

The Sandringham Stud has lost Medora, by Bend Or out of Agneta, who died the other day. This mare was bred by the late Duchess of Montrose in 1890, and she won several races on the Turf, including the Stewards' Cup at Goodwood in 1893. After the death of her breeder, Medora was purchased by the late Mr. H. McCalmont for 1,400 gs., for whom she bred Zinfandel, the only racer of any merit which she produced. Mr. McCalmont's breeding stud was sold at Newmarket in July, 1903, when Medora was purchased for the King, the price being 5,600 gs. She has proved a shockingly bad investment, having since produced nothing of any use, although she was sent every year to the most fashionable sires.

Admiral Hawke is going on very well at Newmarket, and I hear that he is thought to have improved considerably, and that he is a very fine mover and thoroughly sound in all respects. Admiral Hawke will be found to be more distinguished for speed than for stamina, and he is very much more likely to win the Fernhill Stakes at Ascot than the Two Thousand or Derby.

There was a time last summer when Catrail was expected to turn out one of the best two-year-olds of the season, and he was very heavily backed for the Richmond Stakes at Goodwood, when Charles O'Malley gave him 12 lbs. and cantered away from him. He won a nursery at the Newmarket Houghton Meeting, and a small race at the Manchester November Meeting, and it was hoped that he would train on into a useful three-year-old. I hear that Catrail has become a roarer, so there is an end to these sanguine expectations as to his future career.

The old-fashioned Post Stakes have all filled fairly well at Newmarket. There are five subscribers to the Bretby Post Stakes of £100 each for 1911, and eight for the Buckenham Stakes of £300 each, half forfeit, for 1912. The races of similar class at Goodwood have been well supported, there being twenty-two entries for the Ham Produce Stakes of £100 each, half forfeit, for 1912, and nineteen for the Gratwicke Stakes for 1913, the pecuniary conditions being the same.

The Coronation Cup at Epsom has proved a great success, there having been a race of much interest every year since it was established. It would be well, however, if the managers of the Epsom meeting were to start a long-distance weight-for-age stakes of adequate value. At the present time there is not a single race of over one mile and a half during the Derby week. There are far too many T.Y.C. events at Epsom, and there is the more reason to believe that a two-mile race would prove successful, inasmuch as the course is a very easy one, and by no means so severe a test of stamina as are such events at Ascot, Goodwood, Doncaster, and Newmarket.

I see it is asserted that Bayardo's stamina ought not to be doubted after his easy victory in the St. Leger. Many a horse has won the St. Leger with extreme ease which has afterwards proved incapable of staying the Ascot Cup course. Nobody regarding the matter from the light of past experience and practical common sense will for a moment regard a success over the St. Leger course as a conclusive test of stamina. Last year the field defeated by Bayardo consisted of non-stayers (i.e., horses whose best course is really a mile), animals of exceedingly low class as racers, and horses wanting time to develop, notably Mirador. As to the Ascot Cup, Amadis has proved himself to be a thoroughly genuine stayer, and it appears certain that he would have won last year's Gold Cup if he had been entered for that race. I gave a plumper for Amadis for three of the four long-distance races which he won last year, and, in my opinion, whatever beats him on June 16 will win the Gold Cup. He is, moreover, a horse of really good class. Mirador, of whom a high opinion was expressed in Truth last spring, won five good races, although he always appeared backward; and it was the general opinion of all competent critics that Mr. Astor's horse would not be at his best until next season. Mirador ran all through like a good stayer, and he greatly improved on his form as the year went on. He ought to make a really good four-year-old, who will give his best running over long distances.

SUNDAY GOLF—THE CLERGY AND THE BOAT RACE.

Reference was made in Truth the other week to the North Manchester Golf Club's compromise on Sunday golf, whereby it was arranged that the holes more or less hidden from the public by a railway embankment should be played over, while the others, being open to the public view, should be given a Sabbath rest. I said this was nauseous hypocrisy. *Golf Illustrated* says my zeal for righteousness obscured my reason. It is a case of self-denial and not hypocrisy. The object is not to offend the Sabbatarian passer-by by a spectacle of what he regards as Sabbath breaking. "Truth surely does not mean to suggest that the Sabbatarians play on Sundays at the hidden holes." Assuredly, the fascinations of the ancient game are great. The frailties of men are many, and I can only say I should not be in the least surprised to find many men who would not face publicity playing privately. I speak from experience. I knew a Scottish M.P., now dead, who lamented that he dare not play on Sunday for fear of his name appearing in the press, and shocking his supporters. He did get a game occasionally on private links. That embankment would have been invaluable to him. Really it is absurd to suppose that the public susceptibilities, if genuine, will be less shocked, because the public knows that the game is being played behind a lump of earth. Those of the public who object will rightly consider the players humbugs. Some men do go to an early service or an evening service, and golf during the day. I know several men in the neighbourhood of links who often play a round in the afternoon, having gone to worship in the morning. All that hiding behind hedges and banks and slinking off to the links for fear of offending Mrs. Grundy is puerile nonsense. Mrs. Grundy rightly regards such folks as hypocrites, and, for once, I am in accord with the old lady, only I use strong language and say nauseous hypocrisy.

There is, however, another matter connected with Sunday golf on which I had a conversation with a clergyman of the Church of England the other day, and that is the employment of caddies on Sunday. He recognises that Sunday is becoming more and more a day of recreation, and his view was that if people would not forsake divine worship and unnecessarily employ labour, it was no dangerous trend. As to the caddies, he candidly admitted that it was probably better for them to be employed than to be loafing round at roadside corners and public-houses, or perhaps with a lurcher trespassing in pursuit of game. He pointed out that if the caddies found their masters went to divine worship perhaps they would do so as well. I ventured to suggest that I was horrified when in country districts to find the youth and its elders so lax despite all the advantages of denominational education. But, as he said, one has to deal with things as they are. He thought that no youths under sixteen should be employed on Sunday. Up to that age they were under paternal control. The parents might be urging them to go to make money on Sunday, when the clergy's influence was being exercised to induce them to attend divine worship with some regularity. At an age more or less impressionable the chances of their being influenced to attend divine worship were lessened by the opportunity of earning money with comparative ease on Sunday. Of course, the caddie problem is a serious one in all its aspects. Some few clubs have attempted to deal with the matter, and it seems to me that my ecclesiastical friend's suggestion is well worth serious consideration. I must confess that I know of no system of taxation that will give either regular employment or higher wages to those youngsters who more or less regularly caddie on the big courses round London. I am more than ever convinced that the elder caddie's case seems hopeless. His living is precarious. He becomes ill, his eyesight fails, and, goodness only knows what is to become of him. Well, Mr. Balfour is a golfer, and in his great scheme of economic reform he may find a solution of the caddie problem both on week-days and Sundays.

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The rectors and vicars of certain parishes "fringing the river's brink on which we row" have sent a protest to the University rowing authorities because the Boat Race is to be held in Holy Week. When the race was arranged I showed how ridiculous it was to forbid the dinner and permit the race. This action was straining at gnats and swallowing camels. I pointed out that thousands would come to see the race, the public-houses would have their good trade, and that it was

farcical to talk of regard for Holy Week or any other week if the day is to be a riverside carnival. I must confess that I have a great deal of sympathy with the clergy, who have made a very decent and dignified protest. Their work among the riverside population is no easy matter. And they are bound to find it rendered more difficult when they find that the Universities are permitting a river carnival in the middle of the week. Those among whom they are working will naturally say what nonsense it is to talk of Holy Week when the young men at the Universities are racing this week and the University authorities allow it. I do not for one moment blame the Presidents for fixing the date. They never thought of such matters. In their schooldays they had the advantage of the strict denominational education that a certain riverside school offers. At college they have had to keep chapels. They would no doubt be horrified if one talked of disestablishing the Church, and they will no doubt strenuously support Church schools. They doubtless regard Nonconformists, who do not have a Holy Week, as only slightly removed from the ranks of atheists and socialists and other ragamuffins who compose a certain political party in their elders' imagination. And yet these young gentlemen fix a date for the race which one can well understand does, in the words of the remonstrants, cause considerable distress to many earnest workers in the parishes concerned. It is a great pity that the remonstrance was not made at an earlier date. And yet, but for the inconvenience of early hours, the race could probably be rowed a few days earlier. A generation and more ago this was done. The University authorities were very strict then. And yet in those days the clergy were probably not working so zealously as they are now, and the effect of such a race would have been less. I suppose if screens were erected all along the course, so that no one could see the race, then any fear of offending the susceptibilities of the clergy would be removed. At all events, this is the line of argument which appears to satisfy the conscience of the Sunday golfer. It is a pity that the race cannot be rowed behind an embankment. But even if such procedure was possible, I should still regard it as nauseous hypocrisy.

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The high-handed proceedings of the Football Association with regard to professional players have been illustrated by the refusal of that body to re-open the Lyon case. He was playing for Preston North End against Aston Villa, and he was reported by the referee for foul play and suspended for a month. The North End directors have asked that the case be re-opened, so that they may bring rebutting evidence. This is declined on the ground that they had an opportunity of stating their case. Well, for this oversight a player who was never given the chance of being heard is penalised with the loss of a month's salary. He, at all events, never had a chance of being heard. It seems to me to be a travesty of justice to deprive a man of his livelihood, however big a blackguard he may be, without letting him be heard in self-defence. This is a class of case which illustrates the necessity for a Players' Union. If the North End officials had considered their player had misconducted himself it was their duty to suspend him after hearing his explanation. If they were satisfied he was in the wrong then the degree of punishment alone is to be considered. But supposing his employers regarded him as being only technically in the wrong, and unwisely conceived that this was the view the Association would take, it is very hard that a man should suffer in this way. Under the circumstances he should be given a chance of being heard in mitigation. His previous good character should be considered. But of such things F.A., Ltd., takes no truck. The player is a chattel in its eyes and nothing more. He can be bought, sold, and suspended, and must not be heard. The Players' Union has a hard fight with its Lords, and in the interest of sport and fair play may it be successful.

The meeting of the F.A., which was to settle the wages and bonus question, has been adjourned. It

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will probably be held early in March. There is no intention to hang the matter up. Negotiations are taking place between the League and the Southern League. I expect the general election has rather hampered matters. However, the delay will probably do good, as an understanding satisfactory to all parties will probably be arrived at.

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And so the English team's tether was 252 in the second innings against South Africa, and the match was lost. In one respect the team's luck is out. It is very hard lines to have three batsmen like Fane, Woolley, and Denton all striking a bad patch at the same time. These things are liable to happen. If they leave this bad streak there may be some hope. Thompson is invaluable. His long practice for Northampton in playing with his back to the wall has been most useful to him in these test matches.

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The absurdity of playing the Southern Professional foursome in January has been shown once more. The matches were played at Stoke Poges. The ground for the earlier stages was frost-bound. J. H. Taylor's running up shots were a revelation to many. His pitch shot is famous for its deadly accuracy. Such shots were useless, and so he promptly took the running up shot out of his bag and people wondered how he did it. Then came rain and a half-thaw and the final had to be abandoned until another date. Some more seasonable period of the year must be selected for this tournament.

RINKOMANIA.

Of general elections I
  Take not the slightest heed;
I pass the Lords and Budget by
  Whene'er I chance to read.
Let politicians rave and shout
  And waste whole seas of ink;
One thing alone I care about—
  My roller skating rink!

Let wretches unemployed parade
  The streets in ragged throngs,
And beg the passers-by for aid
  With harsh, lugubrious songs;
Let flooded Paris waste away,
  Or in destruction sink;
I've only one concern to-day—
  My roller skating rink!

Tax land, tax corn, tax anything.
  What matters it to me?
Let Germany to England bring
  Her troops, and rule the sea!
Let women have the vote to-day;
  I shall not even shrink.
One prayer alone I humbly pray—
  Don't touch my skating rink!

MOTORS AND MOTORING.

THE CAR AND THE VOTER.

NOTHING succeeds like success, but the success of the motor-car in the recent elections has been such as to raise serious doubts in the minds of some as to whether its use does not confer an altogether unfair advantage on the wealthier party, and it is hardly to be denied that there is considerable force in this contention. One well-known motorist and ardent Tariff Reformer (Mr. Charles Jarrott) boasts that he drove one elector over 300 miles on one day, and thereby enabled him to record his vote in six different constituencies in the South of England—which serves to illustrate how the Conservatives benefit not only by the motor-car, but also by the plural vote. Of another prominent motorist connected with the trade, also a keen tariffite (Mr. George du Cros), it is recorded that he placed no fewer than seventy cars at the service of the Tories, while there is, of course, no question whatever as to the Conservative cars, as a whole, outnumbering by an overwhelming proportion those employed on the other side.

Who can doubt, therefore, that the effect on the result has been very great, especially in the rural districts where motors are of incalculable advantage? In urban constituencies they are of less importance, for polling stations are less distant, and means of conveyance are more plentiful, though even in London their usefulness is by no means to be denied, of course. I can speak from my own knowledge of one voter at least in a London constituency who insisted on a car being sent for him, though his residence was literally less than fifty yards from the polling station; nor was he a cripple or an invalid. If this is the attitude of electors in towns, therefore, what must it be in the country where going to the poll sometimes involves a journey of many miles? Is it to be wondered at that some are now suggesting that the conveyance of voters by either side should be made illegal, and that the situation should be met by a sufficient increase in the number of polling stations to place one within the reach of every elector? Others again urge that if conveyances are necessary non-party vehicles should be provided at the expense of the State for those who may require them, though one ingenious commentator suggests, I notice, in a Conservative journal, that this is what happens already. His remarks on the subject are really worth quoting:—

> A candidate or his friends cannot, of course, use motors to bring supporters only to the polls. That would smack of "corruption"; besides, the motor which carries the voter to the booth cannot follow him in and check his vote. So the motors are really for the good of the public rather than for the service of any particular party. That is quite well understood, and the party in any constituency which happens to be the poorer in motor-cars mingles its furious denunciations of the "corrupting power of wealth" with Machiavellian exhortations to its supporters that "it does not matter in whose motor-car you ride to vote so long as you vote right." Still, there is understood to be

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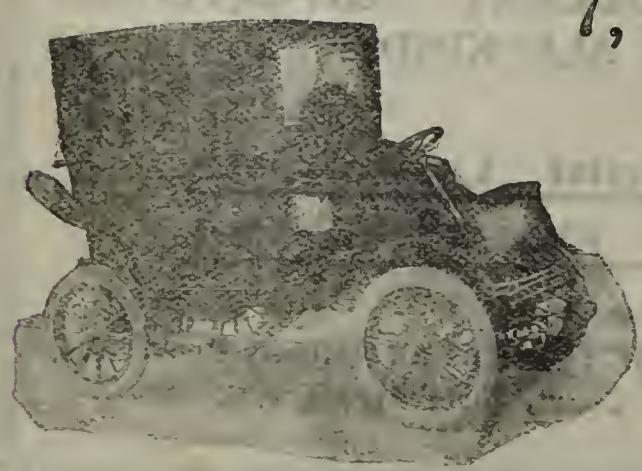

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etiquette that if you ride in Smith's car you are going to vote for Smith and not Brown.

"Understood to be etiquette" is delicious, as is also the bland statement apparently uttered in perfect good faith that "the motors are really for the good of the public rather than for the service of any particular party." It would be amusing to see the face of Mr. George du Cros, say, if he had been invited to lend his 70 cars "for the good of the public," and without the exercise of any control over the particular uses to which they were to be put, and in point of fact the election-agent must be a poor hand at his business if any considerable number of votes go astray in the manner suggested. It is, indeed, too childish to attempt to suggest that the enormous advantage enjoyed by the wealthy party through the greater number of cars which they possess is nullified or seriously qualified in this way, and the whole question is undoubtedly one of which a good deal more will be heard before another general election comes round.

Meanwhile, the results have still to be learned of the plébiscite vote of the electors on motoring matters organised by the energetic and enterprising Automobile Association. Electors conveyed to the poll by car were invited to say whether, in their opinion, the drivers of motor-cars should not now enjoy the same privileges and be subject only to the same penalties as other users of the public highway, and it will be interesting to see what is the result of this informal referendum when it is made known, though I shall hardly be surprised to learn that only a small proportion of the electors were actually prevailed upon to record their opinions in this way. When you are conveying a voter to the poll, perhaps on a wet and muddy day, and after dark, it is hardly the most propitious occasion for inviting him to fill up a form of this kind. In a general way, however, the election will certainly have done much to popularise the car, and to convince a good many people that it is by no means the dangerous vehicle sometimes represented. Even motorists themselves may well be astonished at the wonderful immunity from accident which has attended the thousands of cars used during the recent contest. A few mishaps have occurred, of course, but considering the enormous number of cars used they have been astonishingly few.

A correspondent of one of the motoring papers has been taking exception to the familiar notice adopted universally throughout the motor-car trade, "Customers' cars are driven by the company's staff at customers' risk and responsibility," which he suggests is very arbitrary and uncalled for, and of doubtful legality to boot. As he puts it:—

> If I send jewellery to my jeweller to be repaired and put in order, I naturally hold him responsible for this so long as it remains in his possession, and it is quite easy to multiply dozens of cases where, in dealing with a firm, one naturally holds them responsible for one's possessions whilst in their care. . . . It seems to me an absolutely arbitrary suggestion that, because you place your car in the hands of a motor-car company for repair or for work, they decline all responsibility whilst the car is in their possession.

The writer here seems to be mixing up two different things. Motor firms do not repudiate responsibility for the care of cars entrusted to them, but only for anything that may happen when they are being *driven* by their servants—which is quite a different thing. Driving a car involves very different risks from those incurred in mending a watch or repairing jewellery, and all things considered, I confess that the stipulation seems to me quite reasonable. If, however, it does not commend itself to an owner, all he has to do is to drive his car himself or entrust it to his own appointed representative.

If report may be trusted, the French motor manufacturers are not of a mind to repeat the mistake which they made last year in not holding their usual show, and it has been resolved by them, accordingly, to have an exhibition once more next December, though this time it is said they propose to run the undertaking themselves after the manner of our own S.M.M.T., without the co-operation of the French Automobile Club, and to put the proceeds in their own pockets. But it is rather too early, probably, to make any definite statements on this point at present. What seems to be certain, however, is that a French exhibition will be held this year, and this might, indeed, have been pretty safely predicted. It was hardly to be expected that Paris would consent to give up the lead in this matter to London without an effort—though the French will be wise, perhaps, if they consent to learn one or two things even from poor despised Olympia, in particular the folly of wasting so much money on mere externals and the advantage of arranging matters on a purely business basis, even at some sacrifice of adventitious splendour and display. The French shows, as previously conducted, became a burden to the trade, simply from neglect of these obvious principles.

The luck which gave the Argyll car the central stand at Olympia seems to have again attended Argyll's, Limited, at the Scottish Motor Exhibition. With first choice in the ballot, the company selected stand No. 5, which has been the centre of gravity at Edinburgh for years. Six Argyll cars are being exhibited, and these embody, both in the chassis and the coachwork, a number of important features, which were not on view at Olympia.

Lord Minto, since he became Viceroy, has been using a six-cylinder Napier car in India. Napier cars are the best and British built throughout

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WOMAN.

THE MODERN WITCH.

THE topsy-turveydom of religious irreligion in France was surely never more pregnantly illustrated than in the declaration by a well-known Socialist and freethinker that the present floods in Paris are the expression of a supernatural vengeance upon the French people, and more particularly upon the Parisians, for setting up idols in the shape of bridges, quays, and buildings to perpetuate the glories of war. It is true that this Socialist freethinker, Mme. Séverine to wit, would be more fitly described as a witch *pur sang*. For Mme. Séverine is that combination of the prophetess and Cassandra which constitutes the modern witch in her most pronounced form. An ardent Socialist with an eye to business, her "woe is Israel" happens to take the form of invective against the ruling powers; yet, like the witch, her hand is against the established order, and, again like the witch, she invokes an unseen power, which can hardly be the same as that invoked by the clericals.

It is somewhat curious to see the gradual progress of irreligious France towards religion, via witchcraft—to see in a few decades a process of evolution which in slower-moving times took centuries. We have our witches over here, but they are child's play compared with the Paris witch. The witch who sets up in Regent-street or Bond-street and advertises her claims by means of the ordinary sandwich man does not convince entirely of her sincerity; nor are her devotees over-successful in their propaganda. Only the other day I met a woman who, endeavouring to push the fortunes of an incipient witch, informed me that the latter would reveal the unknown for the modest sum of 5s., and that if I mentioned her name it was quite likely she would do it at half-price, thereby laying herself open to the suspicion of believing less in witchcraft than in half-crowns. In Paris you have your Madame de Thèbes, witch and prophetess, who plays the rôle of Old Moore, but to a following of faithful, and not of sceptics; you will meet many a well-dressed woman cherishing and fondling a little image she has got from somewhere—she will not say where. If you can win her confidence she will inform you that it is the image of a dear friend, whose welfare she hopes to preserve by praying over the figure. Most witchcraft started with praiseworthy motives, and it is but

a step from praying over the image to sticking black pins into it. In France even the motor-mascot plays a more dignified rôle. The English motorist adorns his car with a Blue Bird or a Teddy Bear, much in the same way as he leaves undone his bottom waistcoat button—because others do. Your Frenchman, on the other hand, shows a distress as real as it is apparent if anything happens to his mascot, nor is he in the least surprised at any subsequent accident to himself or car.

Mme. de Séverine has obtained considerable hold on sceptical Paris. A prophetess after the event, a witch whose curses follow their results, stout, middle-aged, grey-haired, she has seized the opportunity to strike terror into an excitable following. While our modern wizards are assuring us that the new comet is not a portent; while they are equally insistent that the deluge has no connection with the inherent wickedness of Frenchmen generally, she is hurling maledictions with all the eloquence of the Inquisition. "To one wizard ten thousand witches," says a forgotten writer in the reign of Louis Treize. And science, with its infinite possibilities, has certainly made room for the witch. To scientific failure to explain things subjectively, and to religious failure to explain them scientifically, is no doubt due the halfway world in which Paris now finds itself. A common disaster cements together all kinds of incongruous elements. Royalist and Republican are working together to save their unhappy fellow-citizens; the Socialists are loud in their praise of the efforts of the clericals. But a great disaster also shows people in their true light. And when a Freethinker talks of a visitation, all things are possible.

THE LAW AND THE LADY.

XXXIV.—Of Bucket Shops.

I knew she was badly off, but I am bound to say it caused me a bit of a shock to see her coming out of a pawnshop in the Strand. For the hundredth part of a second we both wondered if we could pretend blindness, but it was no good; she was on the doorstep, obviously guilty-looking, and I was within two feet of her. We moved away from the incriminating spot, and then she laughed nervously.

"A bit in the rough," she murmured, reminiscent of foursomes.

"Better come to the tea," I answered.

We found a comfortable spot—which was more than our conversation had been in getting there. So I took the bull by the horns.

"Look here, Mrs. Dalrymple," I said, "I feel as if I had accidentally read some one else's letter. Please remember that I have entirely forgotten our meeting this afternoon, and I shall never think of it again."

"No good, Mr. Court; thanks all the same. I'm going to make a clean breast of it to you, because it's not so bad as it looks. I was pawning some jewels, not because I'm really broke, but because I want to make money. Look here."

As she spoke she produced an advertisement of a bucket-shop.

"I want to make some money for a summer holiday. I am sure a run abroad would do Charlie good. The other day I found this book; and apparently these people have special information about stocks and shares. You send them ten pounds, and you can't lose anything over it, while you may make hundreds."

I gazed at her in mild astonishment, that, with all her education and knowledge of the world, she should be so simple.

"Do you really believe all that book says?" I asked sadly.

"Why not? They promise to give one the best advice. I know it is no good going to a real stockbroker with only ten pounds; but if I can use this money of mine and make a hundred out of it, we could get such a nice holiday."

The utter unselfishness of her folly only added to its pathos. It was all for the sake of her dear, dull, phlegmatic husband, who, if the coup came off, would hardly thank her for it.

"And here's a letter they sent me," she continued, "because I wrote to them for advice, after seeing this little book. Apparently they have some special news about American railway investments. I thought it was so nice of them to tell me about it. That's what gained my confidence and made me pawn my jewels."

"But it's a typewritten document."

"Well, what of that?"

"That letter has probably reached at least five thousand widows, spinsters, and country clergy to-day."

"Then I'd better make haste and go to see them at once, in case all those other people get in before me."

I foresaw my task would be a hard one, but I determined to save her.

"Listen," I said. "I want to talk to you about this seriously. Suppose you and I were both trying to get to the top of a mountain, and there was a big prize for the winner, would you take my advice as to which path to go?"

"Of course not. But what's that got to do with this?"

"A great deal. I want to put it as simply as I can, but what happens is this: They have written to you and asked you to send them ten pounds. They are then going to buy you some shares. If the shares go up, you get the profits; if the shares go down, they take your ten pounds. That's the arrangement, isn't it?"

"Yes, exactly. It's so simple."

"Now, in fact, they don't buy any shares at all. They pretend to buy and sell shares according to the prices quoted on the London Stock Exchange. But all the dealings of these men who have written to you are fictitious. They just sit in their office and watch the prices quoted on the Stock Exchange. What's the result? Whenever the shares they pretend to have bought for you go down in value they collar your ten pounds; when they go up in value they have to pay you the profits on the pretended transaction. Well, what is human nature? Of course, they deliberately make you buy shares that they expect will go down, in order that they may collar your ten pounds. If they didn't they would be paying out all the time. If they gave good advice to their clients they would not be able to carry on business for a week. They would be bankrupt."

"Are you sure?" I have never seen a woman look more crestfallen and disappointed. And it was all for Charlie's sake.

"Certain," I said; "they make their profits by the deposits they can collar from clients because the shares go down. Mind you, they often let you win once or twice so as to lure you on, but in the end you will come out the loser as sure as fate. And what is more: Suppose you do win, they can refuse to pay. And suppose you thereupon go to law——"

"Charlie would not like that. He must never know about this."

"Yes; they trust partly to that, too, that most people

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would be ashamed or afraid to go to law; but if you did go to law there is another thing up against you. They can say to the Court: 'This is a gambling transaction,' and then the Court will answer, 'Silly woman, we don't sit here to help you to gamble. Run away.'"

There was a moment's pause, and she remained deep in thought.

"Mrs. Dalrymple," I said quietly. She looked up. "Shall we go back together to where we met?"

"Yes." But her eyes were wet.

WORK AND THE WOMAN.

One of the arguments adduced by the enemies of women's suffrage (let me hasten to say this is not a controversial article, and has nothing to do with the vote) is that it would be madness to entrust political power to a creature so illogical, so moved by petty spites, so fickle and variable, so liable to be influenced by her nearest male relative, so—so altogether *womanish!* Oh, that woman!—the woman who is responsible for the adjective "womanish," as distinct from "womanly"! What harm she has done! The traditional woman has her arms out barring the road of progress to other women, a poor old scarecrow, worn out and in rags, but still effectual as an obstruction. For she is the traditional woman; yet now she is little more than a tradition.

For where is she? She is all over the country, in boarding-houses and country villages, in small provincial towns, and "exclusive circles." She ranges in rank from the country doctor's wife to the earl's unmarried sister. She flourishes most wherever idleness is in fashion. Like seaweed that strews the shore and has no longer any connection with the irresistible tide, she is visible to the eyes of men, and they observe that it is neither admirable nor valuable. But the tide is rising, and soon the seaweed will be lifted and transformed. Feminine life has been stranded for centuries. It is Work that will float it. For the working woman is no more like the dilapidated invertebrate of the early Victorian era than she is like the New Woman of the nineties. She stands on the sane equator between them.

Generalisations are pitfalls, and yet they have their value. They silhouette the truth, and if they block out its details, still they give its outline. Here is one: Go to any assembly of habitually idle women—the women who call embroidery their "work," and are always too busy to do anything—and 90 per cent. of them will have the small outlook on life which results in pettiness of thought and behaviour. They will be of the type which men call "womanish" and women catty. Then take any gathering of working women—women who work for their living or for an objective idea—and the same percentage of them will be (barring fanatics, a class not to be balanced in the other category) sane, capable, energetic, and merry beings whom both men and women will call "delightful" or "a thorough good sort." It is all the difference between the sea and the pond. No one denies the beauty of the pond lilies, but the green on the surface is not so beautiful. The sea breeds clean, shining, swiftly-moving fish, and the pond produces newts, tadpoles, and eelish things.

Every year the working woman increases in numbers, and the change in her becomes more easy to see. Consider how—once proverbially "unclubbable"—she has taken to co-operative methods—socially, economically, and in public works. Look at her progress in the arts and sciences—in fact, in all branches of intelligence. The traditional estimate of the petty qualities of woman, which has prevailed so long and so widely, must have had solid foundation, but the foundation is being undermined.

Lausanne.—The truth concerning Alexandra Grand Hotel: Entirely new, finest position, most up-to-date. With splendid view on the lake and mountains.

ABOUT BEDCLOTHES.

"You certainly dress the part to perfection," She said, in a tone of half contempt and half admiration, while She was standing looking down upon poor suffering me in the throes of my twenty-fifth attack of influenza.

"That is the only saving clause in the lost situation," I mumbled, my throat being too sore for clear enunciation.

She threw a large bunch of violets on to my silk-covered blanket, and, with a noisy thump, drew up an armchair alongside and prepared to tell me what she thought about "dressed-up invalids" and a few other matters scarcely more important or consoling.

I confess to feeling less ill when my head is enwrapped in a pink gauze square daintily frilled than when it is tied up in a woollen shawl. This is merely personal prejudice, but I would have it point a moral and adorn a tale. Once upon a time a man confided to me that his domestic unhappiness dated from the moment he saw his wife under the influence of toothache with her head enwrapped in a red flannel petticoat. I deeply sympathised with him. How could a woman possess such a thing as a red flannel petticoat, and, being possessed of it, not be ashamed thus to proclaim it?

The art of dressing for bed when you are ill needs some study, for undoubtedly it must not be exaggerated, lest the doctors and the visitors come to consider that the pains are as much a pose as the setting of the picture.

A number of nightgowns is essential; six days in bed being ordered, there is the need for a clean one for each day and each night. Individual taste in nightgowns differs much. Whereas one woman likes hers low-necked with sleeves above the elbow, another is never comfortable when not wearing a tight-fitting neck-band and sleeves which extend to the wrist. A happy and becoming medium may be struck by a V-shaped bodice and long sleeves. A novel nightgown-bodice is made entirely of fine lawn, hand-embroidered all over in small floral designs. This is bordered with Valenciennes insertion and edging, and is crossed back and front into a wide beading at the waist threaded with ribbon. The sleeves to this are made rather tight and narrow, and are of the embroidered lawn held at the wrist into cuffs of Valenciennes. As a mild enjoyment in the invalid's day, I suggest that all the nightgowns be of different pattern, for to the woman with a nice sense of fashion it is very dull to don the same style of garment six succeeding mornings.

After the nightgown the most important garment is the bed-jacket, and of this I have spoken but recently, setting forth as primarily attractive the embroidered Japanese jacket, and remembering the special charms of one in the palest blue embroidered with pink apple blossom and lined with pink. The expensive Japanese jackets wear infinitely better than the cheaper ones, a not unusual habit with expensive things. A jacket of white pongee lined with nun's veiling and frilled with Valenciennes has a dainty attractiveness, and I would again commend zenana in white, lined with pongee and trimmed with a collar of lawn and Irish lace. For the invalid who sits up in bed a collar is no drawback, but when you are really ill and would lie down, then it is apt to become too ruffled and tumbled to make perpetually for beauty.

The headwrap is a matter of interest, since influenza exhibits a most objectionable habit of attacking head, ears, and mouth. The gauze frilled square shares my best affections with the lace square, and when these may be discarded I would vote enthusiastically for the nightcap, especially that shape of cap which bears lappels over the ears, and a curtain-frill at the back of the neck depending from a close lace crown. This frill adds much to its grace, and the ribbons or rosettes which further decorate it should of course be well in

harmony with the bed curtains. In all cases and under all conditions very light colours should be exclusively selected, not alone for bed wear, but for all bedroom wear; jackets, dressing-gowns, and bath-room gowns, and shoes and shawls alike.

When ill we want three sorts of dressing-gowns, one very thick, either molleton flannel or wadded and embroidered silk according to our prodigality or thrift, another of lined zenana or embroidered soft satin, and a third bordering on the tea-gown in dressful detail. The first two should boast as their primary virtue the simplicity of their fastenings, the ideal shape being that which crosses to one side and fastens with a single button on the hip, the only other attachment needed being a brooch or hook at the neck.

After we have carefully dressed ourselves for influenza we should as carefully dress our beds. The cover for the blanket is more or less of a novelty, and quite a necessity after one has met it in its simplest form of white China silk and bordered with a silk frill. Over this you can throw a lace quilt intersected with squares of embroidered lawn, while under it, if you be specially cold, you may have your eiderdown, or if you have a fancy for the eiderdown in evidence, then let this be very pale in colour and frilled at the edge. Flowered and brocaded silks are distinctly out of favour, and we just now choose plain colours bearing a band of flowered fabric or a contrasting plain shade, while we decorate the quilts with frills of silk or of lace. However, the most attractive of all eiderdown quilts are those which are formed of embroidered crêpe buttoned at wide intervals with small silk buttons and lined with some plain pale colour. As an ideal example I quote a pale yellow crêpe embroidered with conventional designs in pale blue and pink and mauve, and lined with pale pink softest satin.

If we must be ill—and I am afraid we must—besides our bedclothes and our own clothes let us have a large scent-spray on our right side, and a large salts bottle to match on our left, and let us remember to collect a sufficiency of friends to make the dressing-table gay with offerings of white lilac, narcissus, pink tulips, and violets, and all the other floral pleasures the season is heir to.

"You are the sort of woman," my right and downright friend said, "who cannot face life without La France roses and asparagus at Christmas time," an accusation by no means correct, but real self revelation is a foolish trick, like to lead to martyrdom.

LETTER FROM "MADGE."

Dearest Amy,—Are you not awfully sorry for poor dear Paris in her terrible plight? One can scarcely realise one's "gay Paree" the victim of such gloom and disaster. But the very warmth of one's sympathy makes one realise how lost we should be without our Paris, and how indispensable the Ville Lumière is to us Londoners. Surely, as Kipling says of the Colonel's lady and Judy O'Grady, "they are sisters under their skins," these two great centres of Western civilisation.

Astronomers say that there is no scientific foundation for the universal belief that comets influence the weather in the earth's atmosphere. Astronomers may be unable to trace any reason for this influence, but should none exist, then a most extraordinary, remarkable, and unaccountable series of coincidences has occurred in connection with the appearance of these brilliant visitors in our skies. The Daylight Comet seems to have exercised a peculiarly blighting influence on our atmosphere. During last week we had thunder and lightning, torrential rains, hard frost, snow, sleet, hail, and the bitterest Nor'-wester, surely, that ever bit the noses or blued the lips of man and woman. Such a heterogeneous packet of samples has seldom been issued within the space of one week from the weather factory. The human skin, wonderful as it is, has been fairly put to it to withstand such severity.

And with all this, we had a perfect plague of dust in London on two of the frosty days. Whatever stuff they put upon the roads and streets last autumn seems to have a decided propensity towards turning into dust. It seemed odd, on a bitter January day, to see all the occupants of a motor-'bus busy in shaking fine white dust from their garments and holding up their muffs to protect their eyes from what is rather a spring and summer than a winter plague.

Having lost my opera-glass one evening last week and fancying I had left it in a taxi, I made my way a few days later to Scotland Yard to see if it had been brought in. I arrived there at just two minutes before Big Ben struck four, but found both doors shut. The hours when the Lost Property Office is supposed to be open to the public are from 11 to 4. Does it not seem a very inconvenient arrangement for the general public? Business of some kind or other keeps most men busy during these hours, and it must be out of the question for thousands upon thousands of Londoners to visit Scotland Yard during the very busiest part of the day. Don't you think the time should be extended to 6 or 6.30 p.m. at the very least?

It was the loveliness of St. James's Park that made us late. It is the prettiest walk in London, and at the sunset hour that frosty day it was quite enchanting. Blackbirds were whistling, and thrushes fluting. The colours of the sky were splendid, and their reflections in the water more gorgeous still. I was talking about it at a dinner party the same evening, when a young Austrian, who was present, remarked that the view from the Ducks' Bridge was just like a bit out of the Arabian Nights, when the afterglow of sunset lit up the scene. Like thousands of foreigners he admires London immensely. We who live here do not half appreciate its beauty. We call it dull and drab,

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and overwhelm it with a "confusion of epitaphs," while strangers love and admire it.

Wandering up Regent-street, after our Scotland Yard experience, we went into the Goldsmiths' and Silversmiths' to see the new hair ornament they have just brought out to suit the turban coiffure. It is a flexible band of tortoise-shell, with a design in diamonds laid on it, and it is as becoming as it is pretty. There is sufficient spring in it to allow of its being comfortably adjusted round the head, and there it remains, needing no fastening whatever. Some of the diamond designs are of the geometric order—others are floral. This ornament is sure of a great success. It is not only quite novel, but artistic, and suits hair of any colour—a great point to be considered.

One of the cleverest things I have seen lately in the way of dress is the caricature of the sheath-skirt worn by Miss Ruby Miller, as a West End shop-girl, in the amusing little piece that now precedes "The Little Damozel." It is so tight and so swathed round her figure that she can hardly walk in it, and yet manages to be not ungraceful. I wonder if you would weep over the last act of "The Little Damozel"? Or has time toughened you? Time either softens or toughens us. Happy those whom it toughens! Come up to town and let us do a play or two together that we may find out what effect the lapse of years has had upon our emotions. There is nothing so interesting as exploring one another's experiences, is there? And you certainly must come up for the opera.

Shopping is always a good excuse, if any be needed, and the wise thing to do is to buy new things now at once before the bright sunshine of February and March finds out and publishes to all and sundry the weak points of our winter garb.

Clare sends me the following from Dublin:—

Dearest Madge,—There is no doubt that the world is too much with us at a general election; thank goodness the business is practically over. We may all now come to our own again and resume our individualities. Men can go back to being men instead of being mere votes, or candidates for them, and women return to their own special ways of life.

One effect, however, of the election over here has apparently been to wake up our sex on the suffrage question. Fred says it is all owing to the collapse of society and the bad golf and hockey weather, a pure case of "mischief still for idle hands to do."

This week Mrs. Fawcett comes over to address a meeting on the woman's suffrage question, and Lady Arnott will preside. She speaks so well, so reasonably, and clearly, we shall all get converted, or shall we?

The Chief Secretary paid us a visit last week, and one entirely connected with his official work, the reorganised Congested Districts Board engaging most of his attention. One wonders why such a comparatively small island as Ireland requires so much land law, so many courts, boards, judges, commissioners to deal with the land. And the more they increase the more the people to live on the land decrease by emigration. Mr. Birrell is socially little known over here, which we understand to be our loss.

Lord MacDonnell, who has been in Italy, joins Lady MacDonnell in London this week, when she returns from a long visit to Ireland. Many-tongued rumour here whispers of him, with his long and valuable experience of India, as a possible successor of Lord Minto. Some of us, however, would not like to lose his services for our and his country.

The new member for the South County Dublin division is an example of what being early in the field and there all the time can do for one who woos a constituency. He has no connection with Dublin, but owns a very fine place in Sligo. He is engaged to be married shortly to Miss Handcock, a cousin of the Castlemaine family. Lord and Lady Castlemaine had some shooting parties early in the winter at their place near Athlone, and have now gone abroad. Lord and Lady Granard have left Ireland after paying a prolonged Christmas visit to the family place in Longford. Many improvements have already been made in Castle Forbes, and there are still more to come.

Have you seen that Good Friday falls on Lady Day, March 25, this year? When the same thing happened, whilst the Crimean War was in progress, an old friend tells me that the pessimistic prophets of the time were busy about an old rhyme full of foreboding—

"When our Lord shall sit in our Lady's lap,
To England will happen a dire mishap."

Perhaps the scaremongers of these days will turn their attention to it when the election has gone by.—Yours ever, Clare.

I shall have some excellent recipes for you next week.—Ever your loving cousin,

MADGE.

THE GARDEN.

Early Sweet Peas.

If sweet peas are sown now in pots or boxes in the greenhouse and planted out at the beginning of spring they will flower about a fortnight earlier than those sown in the open ground in March. It is not everybody, however, who thinks it worth the trouble or can afford the space under glass to do so. In this case a first batch may be sown in a sheltered position outside. Even if it does not succeed the loss will not be great. As the roots of peas go deep, the ground should be deeply dug and well-manured. Unless this is done they will very soon go out of bearing, especially if the summer happens to be dry. One disadvantage of sowing peas early is that, being then very slow in germinating, they are exposed for a long time to the attacks of mice and birds. The ordinary method of protecting them is first to moisten them and then to roll them in red lead, or else to immerse them for a few seconds in paraffin. The usual explanation is that they are thus rendered unpalatable; but it is far more likely that the red lead acts as a deodoriser and

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that the paraffin masks the subtle smell of the peas, birds and mice therefore having a greater difficulty in finding them. Indeed soot, which is also a deodoriser, will serve the same purpose, but it must be frequently sprinkled along the rows, as, like anything else of the same kind, it soon loses its power. It is after germination commences, however, that the greatest damage is done, the young shoots being eaten off just as they are coming through the ground. Wire guards are useful here, though not against mice, for which traps should be set. Also, treading down the rows after sowing might be tried. This certainly retards the peas, but it causes them, before they are able to break through, to develop the bitter principle, prussic acid, which is always present in the old haulm, and this principle has a protective influence.

Gloxinias from Seed.

Gloxinia tubers are fairly expensive; but those who wish to grow these beautiful plants more cheaply may do so without much difficulty by means of seed, and if it is sown about the present time, the majority of the seedlings will flower towards the end of summer. Of course, a warm greenhouse is necessary for the purpose, and as the temperature should not be less than 65 deg., the box, covered with glass, should be supported over the hot-water pipes. The treatment should be the same as for begonias. The very small seed should be sprinkled thinly on fine, smooth soil, and lightly pressed in, not covered, and all subsequent watering should be avoided if possible. If it becomes necessary it should be done with a sprayer, or else the box should be immersed in warm water to about an inch from the surface of the soil. When the seedlings have made two pairs of leaves they should be transferred singly to small pots of light, rich, well-drained soil. It must be neither too wet nor too dry. When water is necessary it should always be warm. The great point is to keep the plants growing without a check. Artificial fertilisers should not be used in the early stages, but may be applied weak as soon as the flower-buds appear. It is a not uncommon complaint that leaves are many and flowers few, and this is almost invariably due to an excessive amount of food.

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Answers to Correspondents.

Questions in connection with the Garden will be answered in this column every fortnight. Every letter must be accompanied by a coupon from Truth *and should be addressed to the Garden Editor,* Truth *Buildings, Carteret-street, London, S.W.*

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A sumptuously appointed establishment on entirely modern lines. The advantages of HARROGATE under one roof. Installation of hydropathic Baths and Electric Apparatus complete in every detail. IONIC MEDICATION. Plombiere's Douche and Fango Mud Packs. Sulphur Waters. Trained Masseur, Masseuse and Nurse. Physician, T. D. LUKE, M.D., F.R.C.S. Terms from £3 3s. per week. A. M. THIEM, Director.

TORQUAY.—GRAND HOTEL.

MOST MODERN, BEST EQUIPPED. UNIQUE POSITION, FACING BAY AND CHANNEL. UNRIVALLED VIEWS. SOUTH ASPECT. NEAREST STATION AND SEA. ELECTRIC LIGHT & LIFT. GARAGE.

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Including the **HOLY LAND, EGYPT, TURKEY, GREECE, DALMATIA, ITALY, SICILY, ALGERIA, SPAIN, and PORTUGAL.**

Leaving as follows:—

MARSEILLES	Feb. 17th.
,,	Mar. 12th.
,,	,, 19th.
,,	April 9th.
,,	,, 21st.
LONDON	Feb. 25th.

Illustrated Programmes post free.

THOS. COOK & SON, Ludgate Circus, London, and Branch Offices.

This Prospectus has been filed with the Registrar of Joint Stock Companies.

The SUBSCRIPTION LIST will be OPENED on WEDNESDAY, the 2nd day of February, 1910, and will CLOSE on or before THURSDAY, the 3rd day of February, 1910.

THE MADAGASCAR RUBBER CO., Ltd.

Incorporated under the Companies (Consolidation) Act, 1908.

CAPITAL - - - £53,000,

Divided into 50,000 Participating Preference Shares of One Pound each, And 3,000 Ordinary Shares of One Pound each.

The Preference Shares are preferred as to capital. In addition they are exclusively entitled to one half of the profits of the Company available for dividend, until the holders thereof shall have received out of such profits such an amount as shall be equal to the nominal amount of the Preference Shares for the time being issued. Thereafter the profits of the Company to be distributed in dividend in any year shall be applied first in distribution amongst the holders of the Preference Shares *pari passu*, of the aggregate amount of £10,000, and secondly in payment to the holders of the Ordinary Shares of a dividend at the rate of 5 per cent. per aunum upon the nominal amount of the Ordinary Shares for the time being issued, and subject thereto shall be distributed amongst the holders of the Preference and Ordinary Shares *pari passu* according to the number of shares held by them respectively.

Present Issue at Par of 50,000 Participating Preference Shares,

PAYABLE AS TO

2s. 6d. on Application.
2s. 6d. on Allotment.
2s. 6d. 3 months after Allotment.

No further calls will be made without the consent of the Shareholders unless and until the within-mentioned options are exercised, in which case the Capital of the Company will be increased to £350,000 by the creation of a further 297,000 Ordinary Shares intended to be issued as fully paid in part payment of the purchase consideration and ranking *pari passu* with the 3,000 Ordinary Shares in the original capital.

DIRECTORS.

L. T. BOUSTEAD, The Ivy House, Nutfield, Redhill (Chairman Batu Tiga (Selangor) Rubber Co., Ltd.), Merchant.

RICHARD HOFFMANN (Director Bukit Cloh Rubber Company, Ltd.), 139, Cannon-street, E.C.

LOUIS G. SCHLESINGER, Chevalier de la Légion d'Honneur, 47, Boulevard Haussmann, Paris, Banker and Plantation Owner.

HAMILTON R. SPENCE (late acting Chief Conservator of Forests, Ceylon), 9, St. Augustines-road, Bedford.

NOTE.—The Menabe Syndicate, Limited, has the right to nominate two additional Directors immediately after allotment.

BANKERS.—THE CAPITAL AND COUNTIES BANK, LTD., Temple Bar Branch, 28, Fleet street, E.C. Head Office—39, Threadneedle-street, E.C., and all branches.

SOLICITORS.—JENKINS, BAKER, REYNOLDS, AND CO., Chapel-place, 31, Poultry, E.C.; and 5, Bedford-row, W.C.

BROKERS.—WILLIAM H. HART AND CO., 26, Old Broad-street, E.C.

AUDITORS.—WYATT WILLIAMS AND CO., 14, Ironmonger-lane, E.C.

COMMERCIAL AGENTS.—BOUSTEAD, ANDERSON, AND CO., 30, Mincing-lane, E.C.

SECRETARY AND REGISTERED OFFICE.—H. PARSON SMITH, 3 and 4, Lothbury, E.C.

ASSISTANT SECRETARY.—EDMOND ENGELHARD, 47, Boulevard Haussmann, Paris.

PROSPECTUS.

This Company has been formed for the purpose of acquiring a number of Government grants (of which particulars are given below) over extensive Forest areas in the Island of Madagascar, where rich latex yielding Rubber Vines grow in great abundance, and for working in conjunction therewith under an exclusive licence for Madagascar, machinery recently invented by M. Leon Guiguet, of Lyons, for extracting rubber direct from the vines and also purifying rubber produced by crude native methods. The machinery decorticates the bark and extracts practically the whole of the rubber in the form of clean, well-washed crepe.

The importance of Madagascar as a rubber producing country can be best illustrated by the fact that the average export of rubber from the island for the past four years, as shown by the official reports furnished by the French Ministry of the Colonies, amounts to about 800 tons per annum. The bulk of this rubber is extracted by natives from the vines, and as indicating the importance of the industry to be engaged in by this Company it may be mentioned that this large tonnage is obtained by the crudest methods, a large percentage of rubber remaining unextracted.

Hitherto no satisfactory method had been devised for extracting rubber from wild vines, but by the medium of this machine it will be possible to profitably exploit hitherto neglected areas of wild rubber bearing plants, and so open up an entirely new field for the rubber industry.

An extracting and purifying machine made under the French patent, of the 7th May, 1908, has for some months been in operation at Lyons in France, and has been subjected to an exhaustive examination by Mr. H. P. Peyton, who has reported most favourably on the results of practical tests carried out on several varieties of vine and tree rubber bark.

From his report, a copy of which accompanies the Prospectus, it will be seen that the purifying machine performs its work in a most satisfactory manner, and that the process results in a great increase in value of the samples submitted to treatment, the increase in some cases amounting to over 50 per cent.

As so large a proportion of the weight shipped consists of impurities, a great saving will be effected in transport and freight, by treating the rubber on the spot.

Mr. Peyton's report concludes with the following words:—"The machines "should be of very considerable value to Companies interested in the col- "lection of wild rubber. This is apparent, not only from the increased "values of the rubbers after treatment, but from the fact that a very con- "siderable amount of impurity is extracted by the treatment. . . The "use of this machine in the opinion of the writer . . . should "revolutionise the rubber industry from the production point of view."

The machinery is specially designed for easy transport by mule or coolie into the heart of the forests.

In addition, the machinery may be utilised to secure large profits by treating rubber purchased direct from the natives or from the merchants at the Ports, and after cleaning, reselling at a greatly enhanced price.

The above mentioned grants (over which the Company has acquired options, concurrently with an option for the exclusive license for Madagascar for the said machines, exerciseable up to the 1st June, 1910) are three in number, aggregating 85,000 hectares, or, say, 212,000 acres, and carry the right to cut the vines, whereas the usual decrees regulating the exploitation of rubber in Madagascar only allow the tapping of the vines and trees. This is an important feature of the grant, as if the vines are properly cut, new shoots are thrown out which can be cut again in ten years; and the same process can be repeated.

The first option relates to a grant for a term of ten years renewable for a further ten years for the right to select 10,000 hectares (about 25,000 acres) of land in plots of 100 hectares out of a total of 1,200,000 hectares in the Menabe district of Madagascar, subject to a royalty or rent of 0fr. 10c. per hectare per annum.

This district extends from the Morondava River in the South, as far as the Manambolo River in the North, and is bounded on the West by the Sea, and on the East by the longitude of Beria, being traversed throughout by navigable water.

The second option relates to a lease for ten years of a further 25,000 hectares (62,000 acres) of similar land belonging to the Government. The lease is renewable for a further period of five years, and as explained hereafter can be converted into a freehold on the terms stated below.

The third option is in respect of an application to the French Government for another 50,000 hectares (125,000 acres) situate in the Menabe District, of which, as the Directors are informed by cablegram from M. Chaplin, the Governor of Madagascar, has recommended the grant. The concessionaire is M. William Chaplin, Chevalier de la Légion d'Honneur, and an engineer of high reputation in France.

M. Chaplin has made a report on the Menabe vine areas, which can be seen at the offices of the Solicitors of the Company, and from which the following statements are taken:—

"The Western Forests are of easy access, and can be penetrated without "difficulty. . . . There is little undergrowth, and locomotion is "unimpeded. . . . The land is very little broken up, and progress is "not delayed by the numerous deep ravines which make the paths so "difficult in the East; roads can be made without great cost.

"The Tsiribihina River divides the district into two halves of almost "equal extent. It is navigable throughout the year as far as Miandrivaza "on the border E. of the forest, and its estuary is accessible for the vessels "which carry on the coasting trade . . . there are numerous tributaries "which assist in providing means of communication.

"The land in all this territory wherever it is open, is fertile, and lends "itself readily to cultivation. . . . Since the territory has been brought "under control, and the natives have grouped themselves in the villages, "cultivation and the rearing of cattle has made much progress. . . . "This district can sustain a numerous population and plenty of labour is "available."

Although rubber yielding trees exist in more or less numbers throughout the concessions, the vines (which are principally of the Landolphia species), have alone been taken into consideration in circulating profits.

M. Chaplin estimates the average number of vines at 200 at least per hectare, and the average quantity of rubber which can be extracted from ten year old vines at one kilo of dry rubber. These calculations are based on the records of the Forest Service of the Colony and the experiments of M. Thiry, Assistant Inspector of Forests.

M. Chaplin therefore calculates that the 10,000 hectares comprised in the first grant will produce at least 2,000,000 kilos or 2,000 tons of rubber, and estimates that nine extracting machines will be sufficient to treat in a year all the vines in a section of 1,000 hectares and produce 200 tons of rubber. The Company will, in the first instance, despatch to Madagascar one complete extracting and one purifying machine which have already been ordered, and will, it is believed, be in a position to work these machines at a considerable profit in the near future.

Of the £50,000 to be provided by the present issue, it is estimated that £12,000 will be required for 9 Guiguet Machines delivered in Madagascar for the proper working of 1,000 hectares per annum and the production of 200 tons of rubber. The Cash portion of the Purchase Price of Grants and Rights is £8,000, leaving a balance of £30,000, which M. Chaplin considers more than ample for expenses of installation, exploration and survey, floating capital for working grants, purchase of rubber from natives, preliminary expenses, etc.

THE MADAGASCAR RUBBER COMPANY, LIMITED—*Continued.*

M. Chaplin estimates the annual profits as follows:—

By sale of 200 tons (200,000 kilos) Rubber (at 8 frs. per kilo or about 3s. per lb.)	£64,000
Less cost of production, including all local administration expenses, royalties, export duty and depreciation of plant, etc.	24,260
(The average pay of a labourer in Madagascar is 60 centimes per day, but M. Chaplin has adopted the figure of 1 franc per day, which he considers more than ample.)	
	£39,740

These profits are based on working 1,000 hectares per annum (1-10th of M. Chaplin's first grant), but on the acquisition of either or both of the other areas of 25,000 and 50,000 hectares, it will be possible to work double or treble that area per annum with a consequent increase of profits.

In addition to the profit of £39,740 referred to above, M. Chaplin estimates large additional profits from the purchase and treatment at the three principal ports of Madagascar by the Company's machines of a large proportion of the crude native rubber produced in the island.

As the examination of the areas to be selected is expected to occupy not more than six months, part of the above profits should be realised in the first year.

In view of the enormous acreage comprised in the grants the formation of several subsidiary companies is contemplated in the near future.

Mr. Peyton, accompanied by M. Chaplin, and one of his staff, have already sailed for Madagascar to examine and select the various areas which the Company has the option to purchase.

When it is decided to exercise the options the capital of the Company will be increased to £350,000 by the creation of a further 297,000 Ordinary Shares, which will be issued as fully paid in part payment of the purchase consideration set out below.

The purchase price payable to the Menabe Syndicate, Limited, of 11, Pancras Lane, London, E.C., the Vendors to the Promoters of the Company for the benefit of Contract No. 7 below mentioned (which contains the options) subject to the covenants, conditions, and obligations therein contained, has been fixed as follows:—

(A) The allotment and issue of 3,000 Ordinary Shares of the Company credited as fully paid.

(B) The sum of £1,504 cash or thereabouts being the cost price of the two machines above mentioned which is payable immediately upon the delivery of the said machines at Lyons, France.

(C) The sum of £4,000 cash payable within 100 days after the delivery of the said two machines, which sum is to be handed over to La Société pour l'Exploitation du Caoutchouc au Congo as the consideration for the grant by the Société of the licence and sole right of working or transferring the patents for the said machines in the Island of Madagascar.

And (D) In the event of the exercise of the options above mentioned the further sum of £4,000 cash and 297,000 Ordinary Shares of the Company credited as fully paid, of which M. Chaplin, the original Vendor, will be entitled to the said sum of £4,000 and 100,000 Ordinary Shares.

Upon the exercise of the first option in respect of the grant of 10,000 hectares the Company will at the same time obtain the exclusive licence and rights of working and selling the said patents and machines in the Island of Madagascar, and all further patents, renewals, and improvements in respect of the said invention and also the benefit and obligations of a contract for the services of M. Chaplin as Manager of the Company in Madagascar for a term of two years at a salary of £1,000 per annum and the benefit free of consideration of all further lands, rights and grants relating to rubber which may be acquired by him in Madagascar. Until the exercise of the option M. Chaplin will receive a salary at the rate of £740 per annum.

Contract No. 7 provides that none of the options therein contained shall be exercised unless the options relating to the first 10,000 hectares, the licence for the patents and machines and the benefit of M. Chaplin's services are exercised together, but in the event of options not being exercised, the Company will have the right to use and work the said two machines in Madagascar until it shall have recouped itself, out of the net profits of such working, the said sums of £1,504 or thereabouts and £4,000 mentioned above under the letters (B) and (C) respectively and the sum expended in respect of the preliminary expenses of the Company mentioned below. The machines are in such event thereafter and in any event after five years from delivery (if the options are not exercised) to revert to and become the property of L. G. Schlesinger, the present holder of the options.

For the second area of 25,000 hectares, if the option is exercised, 50 centimes per hectare for lands selected before the 20th December, 1909, and 25 centimes per hectare for lands selected after that date, are payable to the Cie Foncière et Minière de Madagascar, to cover expenses of exploration, supervision, survey, and registration, together with a sum of £500 on account of the royalties next mentioned which are payable half-yearly in advance as from the date of the taking up of the option. A royalty of 50 centimes per kilo. is to be paid on all rubber produced on these lands with a minimum or dead rent of one franc per hectare per year, payable half-yearly in advance. The Company will have the right during five years to purchase the lands outright on payment of such a sum as with that already received by way of royalty or rent will make a total of 10 francs per hectare, or £10,000 in all. M. Chaplin will also receive in reimbursement of necessary preliminary expenses and outlays, the sum of £500 in cash on the exercise of this option, and £300 on obtaining a grant of at least 25,000 hectares out of the 50,000 hectares applied for to the French Government.

The price for the said properties is not payable until the Company has had time to examine and select the areas and has satisfied itself as to the validity of the concessions and exercised the said options.

The minimum subscription on which the Directors will proceed to allotment is £50,000.

It is proposed to call up only 7s. 6d. per share for the present on the Preference shares. The balance will only be called up if it is decided to exercise the options.

The following contracts have been entered into:—

(1) Agreement dated the 16th day of November, 1908, between Leon Guiguet on behalf of La Société pour l'exploitation du Caoutchouc au Congo and Robatel Buffand and Co.

(2) Application dated the 18th day of September, 1909, by W. Chaplin for the French Ministry for the Colonies.

(3) Agreement dated October, 1909, between Victor Augagneur, Governor-General of Madagascar and dependencies, and W. Chaplin.

(4) Agreement dated the 20th day of November, 1909, between La Compagnie Foncière et Minière des Madagascar and W. Chaplin.

(5) Agreement dated the 25th day of June, 1909, between W. Chaplin and Louis G. Schlesinger.

(5) (A) Letter dated the 13th day of August, 1909, from W. Chaplin to L. G. Schlesinger modifying Contract No. 5.

(5) (B) Letter dated the 23rd November, 1909, from Edmond Engelhard, the attorney of the said W. Chaplin, to L. G. Schlesinger, further modifying Contract No. 5.

(6) Agreement dated the 3rd day of September, 1909, between Leon Guiguet as Managing Director of the Société pour l'exploitation du Caoutchouc au Congo Société anonyme, of 70, Rue d'Alsace, Lyons, France, and the said Louis G. Schlesinger.

(7) Agreement dated the 20th day of January, 1910, between the said Louis G. Schlesinger and the said Menabe Syndicate, Limited.

(8) Agreement dated the 21st day of January, 1910, between the said Menabe Syndicate, Limited, and George Butcher as Trustee for and on behalf of the Company.

(9) Agreement dated the 21st day of January, 1910, between the said Menabe Syndicate, Limited, and the Hirsch Syndicate, Limited.

(10) Agreement dated the 21st day of January, 1910, between the said Menabe Syndicate, Limited, and Boustead, Anderson and Co.

The following Directors are interested in the promotion of and the property to be acquired by the Company:—Mr. L. G. Schlesinger is the Vendor to the Menabe Syndicate of the above mentioned options, and holds 750 Ordinary Shares in the Capital thereof, which will entitle him, if the options are exercised, to receive 75,000 Ordinary Shares of this Company.

Mr. L. T. Boustead is a partner in the firm of Boustead, Anderson and Co., and as such is interested in the 425 Shares of the Menabe Syndicate, Limited, held by his firm as below mentioned.

The Menabe Syndicate, Limited, was incorporated on the 11th day of December, 1909, with a capital of £2,537 10s., divided into 2,500 A Shares of £1 each, and 3,000 Ordinary Shares of threepence each. The holders of the A Shares are exclusively entitled to the profits of the Company, until they shall have received in dividends or bonuses the whole amount for the time being paid up, or credited as paid up, on the said A Shares. Thereafter the profits of the Company available for distribution shall belong exclusively to the holders of the Ordinary Shares, and shall be distributed amongst them rateably and in proportion to the number of Ordinary Shares held by each shareholder respectively.

The preliminary costs, duties and expenses of and incidental to the formation and registration of the Company down to the first allotment of shares (including expenses and salaries to date of the experts who have already sailed to Madagascar and underwriting commission) are estimated at £7,000, and are to be repaid by the Company within seven days after allotment. The liability of the Company in respect to the preliminary expenses is limited to the above figure.

The Hirsch Syndicate, Limited, has agreed with the Menabe Syndicate, Limited, under Contract No. 9 above referred to, to provide in the first instance the preliminary expenses, and for its services in so doing and in procuring for the Menabe Syndicate the benefit of the above mentioned Agreement No. 7, it has obtained the right to subscribe for 675 Ordinary shares of the Menabe Syndicate, which will entitle it if the options are exercised to 67,500 Ordinary Shares of this Company. Messrs. Boustead, Anderson and Co. have agreed with the Menabe Syndicate, Limited, under Contract No. 10 above referred to, to subscribe for or provide responsible subscribers of underwriters for 50,000 participating Preference Shares for a commission of 5 per cent. payable in cash, and for the right to subscribe for and have allotted to them or their nominees 425 shares in the Menabe Syndicate, Limited, which will entitle them if the options are exercised to 42,500 Ordinary Shares of the Company.

The Articles of Association provide as follows:—

Every shareholder will have one vote in respect of each Preference and each Ordinary share held by him.

QUALIFICATION OF DIRECTORS

The qualification of a Director shall be the holding of shares of the Company of the nominal amount of £250, and if not already qualified he shall obtain his qualification within one month from the date of his appointment.

REMUNERATION OF DIRECTORS

Whilst the issued capital of the Company shall not exceed £53,000 the Directors shall be entitled to receive as remuneration the sum of £200 per annum to be divided amongst them as they shall determine, and in default of such determination equally. From and after the date on which more than £53,000 of the capital shall have been issued the remuneration of each Director other than the Chairman shall be at the rate of £150 per annum, and that of the Chairman shall be at the rate of £200 per annum and the Directors shall be entitled to receive as additional remuneration 10 per cent of any balance which shall remain of the annual net profits of the Company as certified by the Auditors in each year after setting aside an amount sufficient to pay a dividend of 10 per cent. on the whole of the capital of the Company for the time being issued. Such additional remuneration (if any) shall be divided among the Directors in such proportion and manner as they shall from time to time agree, or in default of agreement, equally with apportionment in case any Director shall have been appointed during the currency of the year. Any Director ceasing to hold office during the currency of the year shall in default of agreement be entitled to a proper apportioned part of the Directors' remuneration for the year, having regard to the total number of Directors for the time being, and to the portion of the year during which he shall have held office. In addition to such remuneration the Directors shall be repaid such reasonable travelling, hotel, and other expenses as they may incur in attending meetings of the Board or General Meetings or which they may otherwise incur in or about the business of the Company

The remuneration of a Managing Director shall from time to time be fixed by the Directors or by the Company in General Meeting, and may be by way of salary or commission, or participation in profits, or by any or all of these modes.

A copy of the Memorandum of Association is printed on the Prospectus, and forms part of it.

A brokerage of 6d. per Share will be paid by the Company on Shares applied for and allotted on applications identified as coming through brokers and approved agents other than underwriters.

The agreements, reports, and other documents referred to in this Prospectus, and a print of the Memorandum and Articles of Association, may be seen at the offices of the Solicitors of the Company at any time during the usual business hours on any day while the lists are open.

Application for Shares should be made upon the form accompanying this Prospectus and forwarded to the Company's Bankers, together with a remittance for the amount payable on application.

If no allotment is made the deposit will be returned in full. If the number of Shares allotted is less than that applied for, the surplus paid on application will be credited to the amount due on allotment, and the balance, if any, returned. Failure to pay any instalment will render all previous instalments liable to forfeiture.

Prospectuses and forms of application for Shares can be obtained at the offices of the Company, or from the Bankers, Brokers, or Solicitors.

London, Dated this 25th day of January, 1910.

THE MADAGASCAR RUBBER COMPANY, Ltd.

CAPITAL - - - - £53,000,

in 50,000 Participating Preference Shares of £1 each, and 3,000 Ordinary Shares of £1 each.

FORM OF APPLICATION FOR PARTICIPATING PREFERENCE SHARES.

(To be retained by the Bankers.)

To the Directors of the Madagascar Rubber Company, Limited.

Gentlemen,—Having paid to the Company's Bankers (The Capital and Counties Bank, Limited, 39, Threadneedle-street, and Temple Bar Branch, 28, Fleet-street, E.C.) the sum of ....., being a deposit of 2s. 6d. per Share on ..... Participating Preference Shares of £1 each in the above-named Company, I request you to allot to me that number of Shares upon the terms of the Company's Prospectus and of the Company's Memorandum and Articles of Association, and I hereby agree to accept the same, or any smaller number that may be allotted to me, and to pay the sum of 2s. 6d. per Share on allotment, and the balance as provided by the said Prospectus, and I authorise you to register me as the holder of the said Shares.

Name (in full) .....
(Mr., Mrs., or Miss)

Address (in full) .....

Profession or Occupation .....

Usual Signature .....

(Please write plainly.) Date .....—19

Assurance.

PRUDENTIAL ASSURANCE COMPANY
(LIMITED),
HOLBORN BARS, LONDON, E.C.

INVESTED FUNDS - - £70,000,000

ALLIANCE
ASSURANCE CO., Ltd.
Head Office : Bartholomew Lane, LONDON, E.C.

Accumulated Funds exceed ***£17,000,000.***

Chairman:
Rt. Hon. LORD ROTHSCHILD, G.C.V.O.

THE OPERATIONS OF THE COMPANY EMBRACE ALL BRANCHES OF INSURANCE.

DEATH DUTIES.—Special forms of Policies have been prepared by the Company providing for the payment of Death Duties, thus avoiding the necessity of disturbing investments at a time when it may be difficult to realise without loss.

INCOME TAX.—Under the provisions of the Act, Income Tax is not payable on that portion of the Assured's income which is devoted to the payment of premiums on an assurance on his life. Having regard to the amount of the Tax, this abatement (which is limited to one-sixth of the Assured's income) is an important advantage to Life Policyholders.

Full particulars of all classes of Insurance, together with Proposal Forms and Statement of Accounts, may be had on application to any of the Company's Offices or Agents.

ROBERT LEWIS, *General Manager.*

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REFUSE ALL SUBSTITUTES.

CLARKE'S BLOOD MIXTURE.

CURES ALL
SKIN AND BLOOD DISEASES.

THE STOCK EXCHANGE.
NOTICE.

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Persons who advertise as Brokers or Share Dealers are not Members of the Stock Exchange, nor in any way under the control of the Committee.

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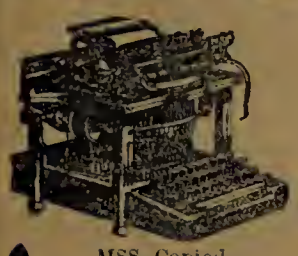

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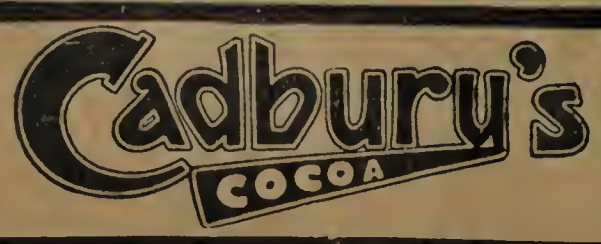

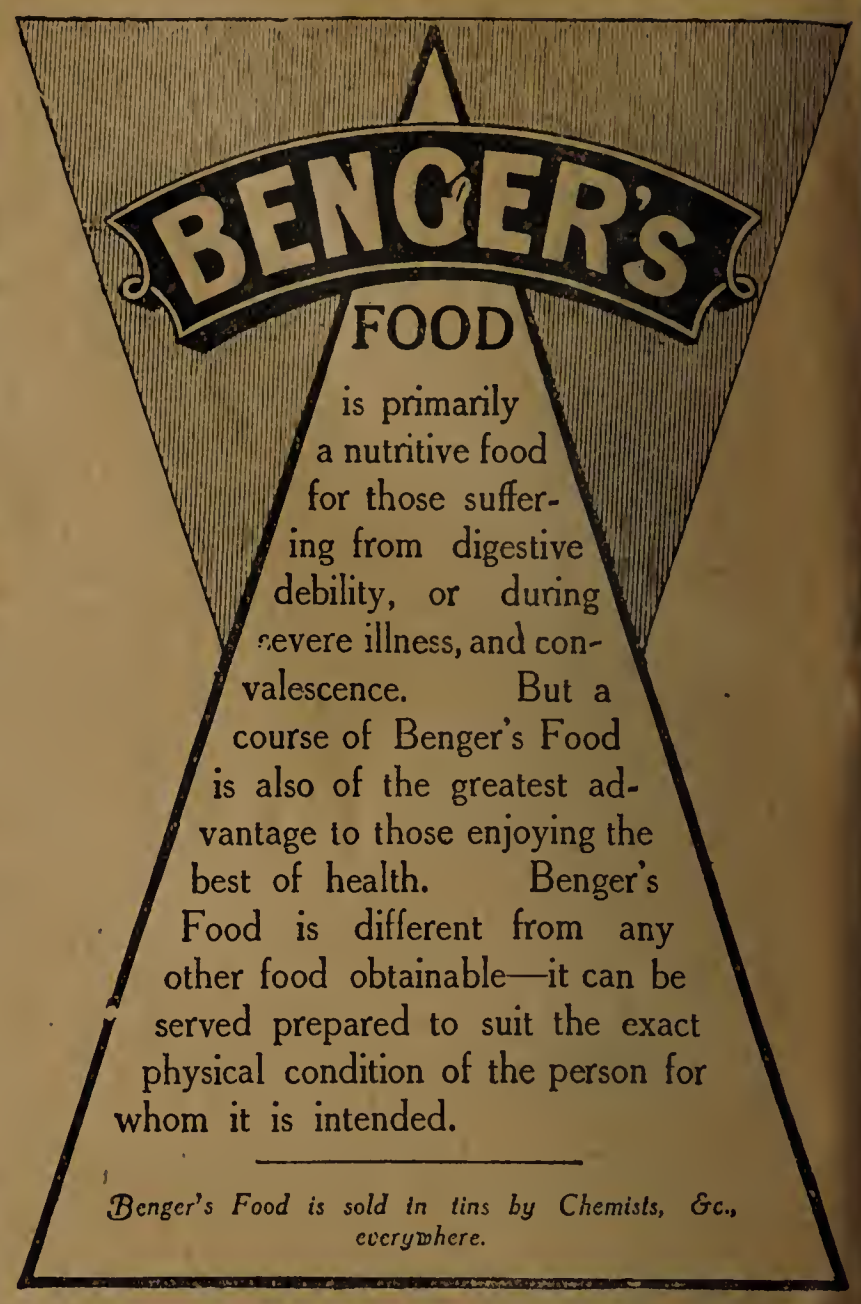

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"TRUTH" PUZZLES.

RULES.

1. The sum of £2 2s. will be given every week for the best Epigram, Conundrum, Lipogram, Bouts-Rimés, or whatever the announced subject of the competition for the week may be.

2. The Puzzle Editor reserves the right, however, of dividing the above sum between two or more competitors, or of withholding the prize, should exceptional circumstances render such a course deirable.

3. The decision and award of the Puzzle Editor must be considered final and irrevocable, and for obvious reasons, no appeal from his critical judgments can be entertained.

4. In every instance the prize will be given in money, subject to no condition whatever, except the publication of the winner's real name and address in this journal.

5. Competitors will be allowed eleven days for the composition and despatch of their efforts; but all such communications must, at the latest, be received at the Truth Office by the first post on the morning of the second Monday succeeding the publication of the subject for competition.

6. Not more than one Prize will be given a quarter to the same competitor.

7. All New Contributors are Required to Forward with their First Answers their Real Names and Addresses for Registration; such names and addresses will not be published except in the case of Prize-winners.

8. The *nom-de-plume* chosen by competitors should not exceed 12, and must under no circumstances consist of more than 14 letters.

9. Competitors must on no account change the noms-de-plume they have once assumed.

10. On the announcement of the Prize-winner's *nom-de-plume*, the successful competitor must write and make formal application for the Prize, stating the address to which the cheque must be sent. Any competitor failing to do so within three months of winning the Prize will forfeit all claim to the same.

11. No communications can be received on post-cards, by telegraph, or by hand. They must all be sent by the time named above. All post letters addressed—

PUZZLE EDITOR OF "TRUTH," Carteret-street, Queen Anne's-gate, S.W.

"TRUTH" PRIZE No. 1,610.

RHYMING EPITAPHS, OF NOT MORE THAN SIX LINES, SUITABLE FOR INSCRIPTION ON THE TOMBSTONE OF THE YEAR 1909.

The Prize of Two Guineas in this Competition is equally divided between Dobbin, Sapper, and Black Knight, whose epitaphs were printed in Truth of January 12 last.

"TRUTH" PRIZE No. 1,611.

PROSE FABLES, ILLUSTRATING SOME ASPECT OF THE PRESENT POLITICAL SITUATION.

I cannot honestly say that any of the fables sent in for this Competition touch a high level; but, considering the difficulty of this species of composition, that was, perhaps, hardly to be expected. On the whole, I am of opinion that the fables submitted by Ephesea, Tony, and Queenie are the best. The Prize of Two Guineas, therefore, will be equally divided between these three Competitors.

The winning fables were printed in Truth of January 19 last.

"TRUTH" PUZZLE No. 1,616.

The day on which the entries for this Competition close will be the Feast of St. Valentine. And although the observation of this festival, once so universally celebrated, has now fallen into desuetude, yet one is still reminded of its existence occasionally by the sight of certain glaring and usually rather vulgar caricatures which, even to-day, are displayed in the windows of cheap fancy shops in unfashionable streets.

These grotesque pictures, on elongated sheets of paper, represent various types of persons in the lower walks of life from the coarsely comic point of view, and are inscribed with bad verses addressed to "a Policeman," "a Housemaid," "a Butcher," "a Milkman," and so on, as the case may be.

Now Heaven forbid that I should ask my readers to imitate the style and phraseology of these vulgar compositions; but the general idea may, I think, be adopted in such a way as to afford some fun without any sacrifice of refinement or good taste. In this conviction, I herewith offer the usual weekly Prize of Two Guineas to that Competitor who shall prove most successful in

Writing Two Sets of Humorous Valentine Verses, the First Supposed to be Addressed by Mr. Balfour to Mr. Asquith, the Second by Mr. O'Brien to Mr. Redmond.

I need not say that the verses asked for must not be scurrilous or ill-natured, but should be conceived in the spirit of good-tempered chaff.

Further, the verses must be in rhyme, and neither of the two sets must exceed eight lines.

I have nothing more to add, except that all sets of verses must reach Truth Office by *the first post* on Monday, February 14.

Answers to Correspondents.

*** The real name, with the address, of Attie, winner of Truth Prize No. 1,608, is Mrs. Hazel Beattie, 10, Upper Crescent, Belfast.

*** The real name, with the address, of Muz-Muz, winner of Truth Prize No. 1,609, is Mrs. Nix, 2, Terminus Road, Eastbourne.

Tony.—I much regret the misprint in your fable, and have duly noted same.

"TRUTH" PUZZLE No. 1,613.—ASSORTED SPECIMENS—GOOD AND OTHERWISE.

ANECDOTES, EMBODYING AN UNCONSCIOUS "GAUCHERIE" OF A HUMOROUS CHARACTER.

A certain poet proposed to present a copy of his poems to a young lady, whereupon the following dialogue ensued "Allow me, Mademoiselle, to present this to you." "No, no; I do not wish to accept a present." "It is a volume of my poems." "Ah, that is different. I could not have permitted you to give me anything valuable."—Arch. G.

ONLY ONE!

He was a Cook's tourist, "doing" Berlin, and having dined—well, if not wisely—was sauntering down the street. Pausing at a photographer's, he scanned a collection of photos. of the crowned heads of Europe, amongst which was a large one of the Kaiser. "Oh! you precious fool," he ejaculated, to the horror of a German officer who understood our language. "Say not that, mein Herr," was his advice, which was promptly disregarded, for still addressing the photo., the Englishman repeated, "You d——d fool!" Indignantly the Teuton grasped the offender's arm. "Mein Gott! you haf insult gifen to our Kaiser, you Englander," he exclaimed. Realising his indiscretion, the tourist attempted to explain. "Pardon me," he said, "you mistake my meaning; I alluded to this photograph of the Emperor of Austria," an explanation which was promptly rejected. "Ah, nein, mine vriend," was the reply, "zat with me goes not down; dero vas but von Emperor who vas do d——d fool, and he vas ours."—Ballantrae.

Two Scotch farmers met at market one day, when the following conversation ensued:—Weel, Sandy, and hoo are ye the day?" "Oh, I'm brawly." "An' hoo's the wife?" "Eh, man, the wife's deid." "Man, I'm sorry; when did she dee?" "Weel, ye ken, I wisna vera weel masel' some weeks syne, so I got a pill frae the doctor tae tak'; but afore I took it I recovered and didna need it, so I laid it past. Syne the wife took ill, and I gied it tae her, and she dee'd." "Eh! man, wisn't it a God's mercy ye didna tak' it yersel'?—Celurca.

In a large company at dinner the talk was of volcanoes, lava streams, and so forth. In a momentary silence the penetrating voice of a fair American sang out nasally: "Why, look here; I've every eruption that ever was round my neck!" and her fingers toyed with a collarette of gold chains and lava bosses and pendants of many tints.—Bridget.

Lord Chief Justice C—— was addressing a few years ago a distinguished gathering at Oxford. He was loud in his praise of the University. "When I speak to you of Oxford, gentlemen," he exclaimed, "I am not thinking so much of this college, or that college, but of Oxford in its entirety, its totality, and when you think of it thus, what a whole Oxford is!—T. de P.

A German officer, a conscientious and kindly man, had strictly forbidden his sergeants to bully-rag or ill-use the men. One day Sergeant Schultz, hearing that his officer had taken leave for the day, indulged in "letting himself go" for once in a way. During recruit drill he fell foul of an unlucky youngster, and was just informing him that he was the stupidest idiot in the whole German army when he felt a touch upon his shoulder, and turning round saw the captain himself. "Ach! pardon, Herr Captain," said the crestfallen and confused non-com., "but I thought you had gone."—Taffy.

Alphonse knew but little English when he came over to the Exhibition, and his dependence on his guide-book was almost pathetic. But he was scrupulously polite. One day in the Exhibition, wishing to inquire the way, he consulted a little book he had with him as to the correct English way of accosting a stranger, and read, "Take off the hat, saying 'sir' (or 'madame,' as the case may be)." Thus prepared he advanced towards a very gaunt, masculine-looking female, and, bowing low, began, "Sir or madame, as ze case may be . . ."—Consilium.

During the election meetings this week in the "Maiden City" — Derry — where party feeling runs very high, and the contest is a very close one, many fervid speeches were made, and the national eloquence had free vent. After one of the Nationalist meetings in St. Colomb's Hall, where one of the councillors of the city had delivered a vehement oration, two of the listening electors were overheard saying, "Man, that is grand; that's what I call splendid; but what is it all about?" "Dunno," said the other; "he didn't say."—Nin-Nin.

A small boy, about six years of age, was taken by his mother to the pantomime as a birthday treat. About half-way through the performance he bent across to his mother and said, in an audible whisper, "Mummy, when are we allowed to go?"—Milwil.

From boyhood Brown and Smith were great friends, and always shared the same lodgings. At last Brown married, and Smith emigrated to Canada. After a few years Smith returned, and, of course, went to find Brown. He first saw Mrs. Brown, who told him that they had been in great trouble. "What was it?" asked Smith. "Oh," said Mrs. Brown, "Jack" (her husband) "had been tried for murder, but got off." "Oh, I'm very sorry to hear that," said Smith. Now

Mrs. Brown is wondering which way to take it. —The Old Jap.

A correspondent wrote to the "Yorkshire Post" a short time ago giving an account of the funeral of a local celebrity. He described how when the procession had proceeded about half-way to the churchyard the undertaker was suddenly seized with illness—had a fit and died on the spot. "This melancholy event,' adds the correspondent, "threw quite a gloom over the proceedings."—Piers Peniles.

During an election Sir John H——, who was standing for C——, was taken ill. His agent, on receiving the information, sent him the following consolatory epistle:—"Dear Sir John,—Lord S—— has kindly consented to take your place at the public meetings, so, if you remain indisposed, rest assured we shall have a successful campaign, and gain many adherents to our side.—Your obedient servant, T. S."—Marguerite.

STORY OF AN UNFORTUNATE REMARK.

A clergyman whom I happen to know very well indeed was at one time curate in a large and populous parish. Soon after his arrival there he received an urgent call to visit a parishioner. He found a neat little woman, apparently in the best of health, and rather wondered why he had been sent for; but she hastened to explain. "Oh, sir, you will excuse my asking you to call, but when I heard you preach and pray you did so remind me of my poor brother who has been took from me, and I felt that I should like to speak to you." A little surprised — but always ready to sympathise with bereavement — the curate said, kindly, "And how long ago did your poor brother die?" "Oh, please, sir, he isn't dead; he was took to the 'asylum.'"—Klondyke.

At a dinner-party in Simla a gentleman met a lady whom he had known in the past, but had not met for several years. Many of the ladies present were "grass" widows, their husbands being down in the plains. The gentleman imagined his lady friend to be one of these, and said to her, "I suppose, Mrs. B——, that you feel rather lonely without your husband?" "Indeed I do," she replied, looking a little surprised. "And I expect he misses you too, poor fellow, grilling away down there all by himself." To his intense surprise and chagrin the lady, after one horrified look, turned her back on him and left the room. She was a real widow!—Naples.

A doctor who was patching up the badly cut face of a man who had come a big cropper in his motor-car, remarked to him, "Well, Mr. Golightly, if it were not for me you would be the biggest guy in the town.—Almaviva.

Shortly after the exposure of the forged Piggott letter during the sittings of the Parnell Commission, Mr. Joseph Chamberlain, speaking in the House of Commons, said that Unionism was still forging ahead. The announcement was received with loud and long continued ironical cheers.—Outsider.

It was in a little country town, and Mr. Goodman, excellent citizen and kind-hearted man, allowed himself, much against his own will, to be elected to the mayoral chair for the fourth time in succession. After the event he met Mr. Jones, one of his foremost admirers, who shook him warmly by the hand. "I'm right sorry, Mr. Mayor," said the worthy man, "that they have put on you the trouble of officiating for another term, with all your many calls and worries of business; a far worse man would have suited us; but that was just the trouble. We could not find him."—Esurn.

Lord Chancellor Hardwicke's bailiff had been ordered by her ladyship to procure a sow of a particular description. The bailiff came into the drawing-room when full of company, and in joyful tones said to her ladyship, "I have been at Royston Fair, my lady, and I have got a sow exactly of your ladyship's size."—Arundo.

Counsel, to witness (during hearing of land dispute case): "How long is it since a pig was kept on this piece of land?" Witness: "Not since my brother left three years ago!"—Korah.

A certain gamekeeper on a Scotch estate that was to be let for the season was deputed by the proprietor to answer any queries anent the number and character of the game in as favourable a manner as possible. One day a likely tenant began plying him with questions. "Are there plenty of deer?" "Thousands, sir." "Are there many hares?" "Thousands, sir." "And are there many partridges and grouse?" "Thousands, sir." "Well, now," said the gentleman, satirically, "are there many gorillas?" For a moment the gamekeeper paused, then, remembering his instructions, haltingly replied: "Well, sir—they—they come like yourself, just now and then!"—Glenrosa.

From A. Dence-Greene, Political Agent, to Knottwright Sharpe, Esq., Gent.—Sir,—My committee instruct me to beg of you to reconsider your decision not to contest the Clodland Division on the ground of political inexperience. I am to assure you that no special knowledge is necessary. The constituency are a simple folk, and would return a veritable imbecile if he spent sufficient money in the district. My committee can think of no one more suited than yourself to represent them, and wait your favourable reply.—Obedly. yrs., A. Dence-Greene.—Thersites.

A middle-aged professor and his young wife were at an evening party, and about to leave. Said the hostess, "O, Professor, I hope you are not going to carry off your wife so soon.' Said the professor, "Dear lady, my early hours often oblige me to be home in good time": and then he added, thoughtlessly, no doubt, but to the horror and confusion of the lady on his arm, "but this evening, I assure you, it is quite the reverse."—Nemo.

THE SUPERSTITIOUS WAITER.

Some bachelor members of the "Don't care" Club had arranged for a little supper-party to take place in a neighbouring restaurant, and the unusual number of "covers" round one table attracted the attention of a regular patron. "Waitah," he drawled, "who is—ah—going to sit at that table?" "Thirteen fools!" growled the waiter, who was superstitious. Then a brilliant idea struck him. "But, sir," he hastily added, "if we could only persuade them to allow you to join, that would make an even number!"—Iris.

In a Parliamentary Blue-Book, containing the annual report of the Commissioners of National Education, and signed by these august personages, the following tit-bit may be read: "The female teachers were instructed in plain cooking; they had, in fact, to go through the process of cooking themselves in turn."—Job.

Bashful curate calling and finding only one unmarried daughter at home, she apologises for the absence of her mother and sisters. He rejoins: "Oh, don't mention it; I am sure one of the family is quite enough."—Einnim.

Old Field-Marshal Wrangel had safely delivered the exalted Order of the Black Eagle to the Padisha, had left the cypresses of the East, and was comfortably installed again under the Linden, when he received an instruction from his Royal master to lunch, at which Queen Augusta was also present. Wrangel was over eighty then; the King enjoyed the old "Haudegen's" fun immensely, and while fruit was served asked him, jovially: "By the way, my dear Wrangel, did you manage to get into the Sultan's harem? The pious Queen and her ladies were shocked, and looked at their plates. Old Wrangel's little eyes twinkled wistfully when he replied: "Oh, no, your Majesty, I did not get a glimpse; the Turk has exaggerated ideas, and he over-estimated me."—Paul Jerome.

Solicitor: "What did he say when you threatened to bring an action against him?" Client: "He told me to 'go to the devil,' so I've come to you!"—Vens.

Sir Moische Tudor-Treppengeländer Kohn, after playing bridge for eight hours, lost rather heavily, and had to pay 1s. 3½d. "Shentlemen," he said, "I must admit I do not blay for the sake of winning; I simbly blay to enjoy myself; but, unfortunately, I only enjoy myself when I'm winning."—Mazzebaker.

A certain gentleman, considered very good-looking, who was the owner of a menagerie, was doubtful of the exact meaning of a letter he received from the keeper while he (the owner) was away from home, the letter stating that as an artist friend had wished to paint a picture of the ugliest animal known, he hoped that as the owner was absent he would approve of letting him portray the monkey "Jacko."—Rho.

A man in the Indian Army was home on leave, and went to stay with some old friends. On his arrival they told him that two ladies were coming to dine, one of whom was a widow, while the husband of the other was stationed at Benares. When they sat down to dinner the widow was seated on his right, but he had made a mistake in the names, and imagined that she was the lady whose husband was at Benares. She began talking to him about India, and asked him where he was stationed. "At Dera Ismail Khan," he replied. "That is a very hot place, isn't it?" she asked. "Not nearly so hot a place as where your husband is."—Busta.

A lady away from home received the following from her steward: "With respect to the donkey-carriage you ordered for your ladyship's children, I understand that a female donkey is best for the purpose, and I am awaiting your ladyship's return before I make a final selection."—Hardie.

A business firm appointed an agent in a town some distance from the head office. The agent's business was to arrange for likely clients to be introduced to a member of the firm, the latter going down to settle matters. The first client was at length caught, and an interview with the principal from headquarters arranged for. The latter, however, did not appear at the appointed time, and the agent was unable to transact business. In a report to head office the same night the agent wrote: "As you was not present to-day at our interview, I called Mr. —— the biggest knave and poltroon that ever made an appointment with me."—Dleifohcs.

There is the story of the borough council and its improvement committee's protracted delay in arranging for wood paving, and a councillor, in discussion, hoping to see the matter satisfactorily concluded, at length earnestly observed, "I am sure if the members of the committee only put their heads together now the thing will be done."—Ribler.

The head of the firm kept the important cash-books, and received cash of which the bookkeeper had no cognisance, as the items did not concern him. The bookkeeper one day was called in by the chief, who confessed to being over in his cash, and could not understand how this came to be. The bookkeeper, after asking a question or two, and well knowing there should be really little possibility of error, remarked. "But, sir, you're the last man in the world who ought to have too much cash!"—Cassel.

At an inquest on a man who was drowned in sight of a crowd of (fellow) Irishmen, the coroner asked, "Why did no one try to save the unfortunate man? "Well, yer 'anor, replied Mike Donovan, "we all thought he wanted to die." "Wanted to die," ejaculated the coroner, "whatever gave you that idea?" "Well," said Mike, "the silly loon yelled out, 'No one shall save me, I will drown.'"—La Milo.

An Irish girl at play on Sunday, being accosted by the priest, "Good morning, daughter of the Evil One," meekly replied, "Good morning, father."—Roughby.

In many churchyards in Ireland it is the rule to carry the coffin three times round the churchyard before it is lowered into the grave. In a large churchyard in Co. Dublin one very wet day the priest decided the bearers should only go once round. The priest thought it well to make an apology to a very old parishioner who was at the funeral. She said: "Your reverence was very right to break down the custom. I know, when my time comes, I would never be able to stand the three times round."—Owen Roe.

NOBLE SPORT.

At the commencement of the sporting season, in 1821, the following important information was exhibited at Lord Camden's seat, the Hermitage, near Sevenoaks:—"This is to give notice that Lord Camden does not mean to shoot himself or any of his tenants till the 14th of September."—Railway Anecdote Book.—J. McGrigor Allan.

POSTSCRIPTS.

George Selwyn once affirmed in company that no woman ever wrote a letter without a postcript. "My next letter shall refute you," said Lady G. Selwyn soon after received a letter from her ladyship, when, after her signature, stood, "P.S.—Who was right, now; you or I?"—Railway Anecdote Book.—J. McGrigor Allan.

The regular minister of a little village kirk was ill, and it devolved upon a nervous elder to procure a substitute for the Sunday. None of the neighbouring ministers was available; but a famous Doctor of Divinity who was spending his holiday near the place consented to officiate. After the sermon, in the vestry the elder wished to be very complimentary, and began as follows: "We were very sorry to trouble you to come to our puir wee church. A worse meenister than yourself would have done, if only we had known where to find one."—Ben Ezra.

There was a certain Suffragan Bishop who attended a certain town for some church business. To do him honour, a Volunteer colonel met him at the station with a carriage and pair. Later, the S.B. asked what regiment the colonel commanded, and being told the local Volunteers, said, "Oh, a charwoman colonel." Later the colonel said, "Surely that is not the Bishop," and on being told it was the Suffragan Bishop, replied, "Oh, a charwoman Bishop."—Edgerton.

A gentleman arrived at the village of Aboyne late at night, after a very heavy rainfall, on his way to Glentana on an unexpected visit to the late Sir William Cunliffe Brookes, who at the time had some friends named Burns staying with him. On going to the hotel to hire a conveyance to drive up the glen the ostler tried to persuade him to put off his visit till the morning, explaining that "the brooks (Brookes) are a' fou (drunk), and it's uae save ta go near the burns (Burns), for they're rollin' and foamin' in a most dangerous condition, and in the dark naebody kens what might happen."—Morvan.

A political field-preacher, some years ago, in order to show his abhorrence of Beelzebub and Charles Fox at the same time, harangued his audience in the following words: "You are all a flock of geese, and take care that the Devil, in the shape of a Fox, does not get amongst you. If he should, woe betide you. The soft down on your consciences will be plucked away, all your pretty pen-feathers will be gone, and you'll be left as naked as a new-hatch'd gosling! Then will your souls, like an Irish House of Commons, delegate a committee of ganders, who shall cackle out an address to Prince Lucifer, so that your carcases (stuffed with the onions and sage of sedition, and roasted by the red-hot fire of a Regency) will be served up at Beelzebub's banquet in blue and buff."—Bud.

A former Knight of Kerry, who was very autocratic in his dealings with the affairs of the island on which is situated his charming residence, that even the church service dare not be started on Sundays before his arrival, no matter how late this might be, one Sunday morning, hearing the sound of wheels on the gravelled walk outside the vestry, the rector, who had already kept the congregation waiting close on half an hour, concluded the knight had arrived and entering the church, opened the service as usual with the words, "When the wicked man turneth away from his wickedness," etc. But he had only got as far as "When the wicked man" when up jumped the old sexton and said, "I beg your pardon, sir, but he has not arrived yet." The car contained a visitor from the hotel.—Yellog.

ADVANTAGE OF EDUCATION.

"Doctor," said a woman, "as a medical man, kin you tell me how't is that some folks is born dumb?" "Certainly, madam," replied the doctor; "it is owing to the fact that they came into the world without the power of speech." "La, me," remarked the old lady, "now just see what it is to have a physic education; I've axed my old man more nor a hundred times this 'ere same thing, and all that I could ever get out of him was, 'Cos they is.'"—Middlesex.

LETTER FROM AN UNCLE TO HIS NEPHEW.

Dear Nephew,—I have now moved from the place where I live, or I should have written you before; but I drop you a few lines to inform you of the death of your only living uncle, James. He died very suddenly after an illness of six months. He lay still a long time in convulsions, perfectly quiet and speechless, but continually talking and crying for water. The doctor thinks his death was occasioned by his last illness, for he was not well during his last ten days. He was 25 years old, lacking 15 months, and if he had lived till now he would have been six months dead. I enclose you a ten-pound note which your father sends unknown to me. I beg you will not open this letter until two or three days after you read it. If you don't receive this letter, write and let me know.—Yorick.

It was a tennis tournament. One young lady not having arrived, the secretary sent a verbal message to her house to inform her that if she did not come at once he should "scratch" her. The maid, horrified at the want of courtesy in the use of the term she wasn't acquainted with, tried to soften the message by giving it, "Please, miss, Mr. Racket says if you do not come at once he will squeeze you."—Ribler.

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BALANCE SHEET, 31st DECEMBER, 1909.

LIABILITIES.

CAPITAL:—			
40,000 Shares of £75 each, £10 10s. paid		£420,000 0 0	
215,000 „ £60 „ £12 „		2,580,000 0 0	
		3,000,000 0 0	
RESERVE FUND...		2,350,000 0 0	
		5,350,000 0 0	
Current, Deposit, and other Accounts, including rebate on Bills not due, provision for bad and doubtful debts, contingencies, &c.		59,541,573 9 6	
Acceptances and Endorsements of Foreign Bills on Account of Customers		794,549 4 9	
PROFIT AND LOSS ACCOUNT:—			
Balance of Profit and Loss Account, including £97,590 6s. 4d. brought from year 1908	£629,165 18 3		
Less Interim Dividend, 8 per cent. paid in August last... £240,000 0 0			
„ Dividend of 9 per cent. payable February 5 next .. 270,000 0 0			
„ Applied to writing down Investments 20,000 0 0			
	530,000 0 0		
Balance carried forward to 1910		99,165 18 3	
		£65,785,288 12 6	

ASSETS.

Cash at Bank of England and at Head Office and Branches		£10,073,249 1 5
Money at Call and Short Notice		4,637,666 19 8
		14,710,916 1 1
INVESTMENTS:—		
English Government Securities ... ...£8,454,851 4 4 (Of which £115,500 is lodged for public accounts.)		
Indian and Colonial Government Securities; Debenture, Guaranteed, and Preference Stocks of British Railways; British Corporation and Waterworks Stocks ... 7,252,069 4 0		
Canal, Dock, River Conservancy, and other Investments 454,355 10 5		
		16,161,275 18 9
		30,872,191 19 10
Bills Discounted, Loans, &c.		33,468,609 9 10
Liability of Customers for Acceptances, &c., as per contra ...		794,549 4 9
Bank Premises in London and Country		649,937 18 1
		£65,785,288 12 6

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• TRUTH •

"Cultores Veritatis Fraudis Inimici."—*Cicero.*

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The Editor of "Truth" is willing to answer by post, to the best of his ability, inquiries addressed to him by readers. But as the demands made on him in this way are very numerous, he is compelled to require that all such inquiries shall be accompanied (1) by the coupon which is printed for this purpose on the third page of the coloured cover of the paper, and (2) by a stamped and directed envelope.

Replies cannot, however, be given by post to inquiries relating to Finance, Insurance, or other matters coming within the department of the City Editor. Such inquiries, which also must be accompanied by a Coupon, can only be answered in the paper and attention is specially directed to the rules relating to such inquiries which are published under the heading "Vigilant's" Letter Box in the section of "Truth" entitled "Mammon."

An Index *to the* Sixty-sixth Volume *of* Truth *will be forwarded, post-free, to any address on application to the Publisher, 10, Bolt-court, Fleet-street, E.C. The half-yearly Volume can be obtained at the same address, price 25s.*

ENTRE NOUS.

THE King will stay at Buckingham Palace, after his return from Brighton, until his departure for the Continent, which will probably take place on Saturday, March 5. His Majesty is to be absent from England until the end of April, and he will most likely return to London on the last day of that month.

Towards the end of this month, shortly before his departure for the Continent, the King will hold an Investiture of the Bath and other orders in the Throne Room of Buckingham Palace.

It was mentioned in Truth several weeks ago that his Majesty will probably proceed on a cruise in the Mediterranean in the Royal yacht *Victoria and Albert* early in April. It has since been announced that the King will travel overland from London to Marseilles, where he is to join the yacht. As a matter of fact, the King is going to Biarritz early next month for a stay of between three and four weeks, and when he leaves that place shortly after Easter he will proceed direct to Marseilles, where the *Victoria and Albert* will previously have arrived from Portsmouth. The Queen and Princess Victoria are to meet his Majesty at Marseilles.

The King dined on Friday evening with Minnie, Lady Hindlip, at her house in Hill Street. There was only a small party to meet his Majesty, including Count Albert Mensdorff-Pouilly, Marquis de Soveral, Lord and Lady Savile, Mrs. George Keppel, and Mrs. Ronald Greville.

His Majesty is to be invited to open the City Hall at Hull, and it is proposed that on the same day he should lay the foundation-stone of a Teachers' Training College, and open the new park on the Hessle road which Mr. Christopher Pickering has presented to the city. It is very improbable that the King will be able to accept this invitation in view of his numerous engagements during the present year, but he may commission the Duke of Connaught or Prince Arthur to represent him.

The King will give two large dinner parties at Buckingham Palace before his departure for the Continent, the invitations for which are to be principally diplomatic and official. "Frock dress" will be worn by the guests. The announcement in some of the papers that "a State Banquet is to be given by the King and Queen this month at Buckingham Palace" is a complete mistake; no such entertainment ever having been in contemplation.

A paragraph went round the papers last week which announced that his Majesty might "possibly" hold the first Court of the season before leaving London for Biarritz. It was settled long ago that the first two Courts of the season would be held before the King's departure from England, and it was stated in Truth of January 5 that there would be a Diplomatic and Official Court at Buckingham Palace "a few days after the

meeting of the new Parliament," and that the second Court would be held a week afterwards. These arrangements were officially notified by the Lord Chamberlain last Thursday. The lists for all the Courts are now full, and peremptory orders have been issued that the rule is to be most strictly enforced which prohibits the attendance of unofficial persons at these ceremonials oftener than once in three years.

The Queen and Princess Victoria paid a visit last week to Lady Macclesfield at Bletchington Park, near Oxford. Lady Macclesfield is a sister of the late Duke of Westminster, and she was a Lady of the Bedchamber to the Queen (when Princess of Wales) from her Majesty's marriage in 1863 until 1896. Lady Macclesfield has rented Bletchington Park from Lord Valentia, and she removed thither when she left Shirburn Castle, the family place near Watlington, a few months ago. The house, which is in the so-called "Classic" style, commands very fine views.

Prince and Princess Christian and Princess Victoria of Schleswig-Holstein are to leave Windsor on Friday, the 25th, on a visit to Mr. and Mrs. Arthur James at Coton House, near Rugby, where they will stay until Monday, the 28th, and there is to be a small week-end party to meet them. The King was the guest of Mr. and Mrs. Arthur James for a week-end last year at Coton House.

The Landgrave of Hesse has arrived at the Berkeley Hotel from Frankfort, and he will be in England for several weeks. He has been spending the winter at Philippsruhe, his seat on the Main, near Hanau. The father of the Landgrave of Hesse was the only brother of the late Queen of Denmark, and a nephew of the late Duchess of Cambridge. His mother is a sister of the late Prince Frederick Charles of Prussia. He is therefore a first cousin of both Queen Alexandra and the Duchess of Connaught.

Lord and Lady Aberdeen are now again settled at the Viceregal Lodge, but have naturally made no public appearances as yet in Dublin. At this time of year, under ordinary circumstances, the Dublin Castle season has usually commenced; but on the present occasion the general election, with its attendant uncertainty, precluded the making of the necessary antecedent arrangements, and subsequently the severe bereavement suffered by Lord and Lady Aberdeen put aside all Castle entertainments for a time. I understand, however, that an official announcement of their Excellencies' arrangements for the season will shortly be made.

The Dublin Castle season, which usually lasts for four or five weeks each winter, is a matter of concern to a good many people, both from a social and a business point of view. The numbers attending the various functions are very large, and, contrary to a common impression, they have tended in recent years to increase rather than diminish. Taking only the last three Viceroyalties (including the present one), it is computed that the highest number entertained in any one season during the first (including attendance at Levees, Drawing Rooms, Dinners, Balls, etc.) was 6,003; the highest during the second period was 10,306; and for any one season during the present Viceroyalty the highest was 10,554. Of course, these figures do not include the dinners, receptions, garden parties, etc., given at other times of the year at the Viceregal Lodge.

The "Lady Lieutenant," as she is called in Ireland, has in recent years played an important part in the country. Successions of ladies, who have filled the office, have associated with it the duties of active philanthropy. The record of work, done by them mainly, is a fine one, and includes the National Consumption Hospital at Newcastle, in Wicklow, founded by Lady Zetland, and the establishment of the District Nurses in the West and other parts of Ireland by Lady Dudley. Lady Aberdeen's work will no doubt have a lasting record too. Ladies Londonderry and Cadogan, and, indeed, all the "Lady Lieutenants" for many years, have been earnest and active promoters of Irish industrial work as well.

The Duke of Richmond and Gordon has returned to town after a stay of six weeks at Gordon Castle, and he will spend most of the spring at Goodwood Park. This is believed to be the first occasion on which Gordon Castle has been occupied by its owner during the winter since the death of the last Duke of Gordon in 1836.

Lord and Lady Derby are to arrive at their new house in Stratford-place for the meeting of Parliament from Knowsley Hall, where they have been residing during the winter. Lady Derby is to present her daughter, Lady Victoria Stanley, at one of the Courts, and after Whitsuntide she will give a ball at Stratford House, at which the King and Queen and several members of the Royal family are to be present. Lord and Lady Derby will return to Knowsley about March 12, as they are to entertain a large house party from March 16 until the 19th, to meet the Prince of Wales for the Liverpool Spring races at Aintree.

Lord Spencer has arrived at Bournemouth for the spring, after a residence of several months at Althorp Park. He would probably have gone to Italy, but he has been unwell lately, and it is not considered prudent for him to leave England. Lady Sarah Spencer has accompanied her brother to Bournemouth.

Mr. David Tod, of Hartfield, Renfrewshire, who died suddenly last week, was for some years a partner in the firm of Tod and Macgregor, one of the largest and oldest shipbuilding concerns on the Clyde. The original partner constructed the first graving dock in that river, which was opened at Meadowside in 1857, and it cost upwards of £100,000. The firm acquired a European reputation for the excellent quality of all their work.

The business was sold in 1872 to Messrs. Henderson, who still conduct it. Mr. David Tod gave up active business when he was only thirty-two, but his practical ability caused him to be much consulted at Glasgow on all kinds of affairs, and he was a director of several important railway companies. He was an enthusiastic yachtsman, and took a warm interest in his gardens. He was well known as a successful cultivator of rare orchids.

The late Mr. J. G. Talbot was a grandson of the second Earl Talbot and of the first Lord Wharncliffe. His father was a well-known barrister in his day, and held the offices of Attorney-General to the Prince of Wales and Recorder of Windsor. Mr. Talbot was educated at Charterhouse and Christ Church, where he was in residence under Dean Gaisford. He succeeded to a considerable estate in Kent on coming of age, and for many years he devoted himself to county affairs and to the business of managing his property. Mr. Talbot had been in Parliament for nearly ten years when he was returned for Oxford University in 1878, and he kept the seat until the recent dissolution. Though never prominent as a politician, he was held in the highest esteem by men of all parties, did valuable work on Committees, and exercised much influence in a quiet way.

Mr. Talbot was a genuine Tory of the old school, and a most devoted member of the Church of England. His Churchmanship was the paramount guiding principle of his life, and in this respect he closely resembled Mr. Gladstone. He gave both time and money most ungrudgingly for those Church societies which met with his approval, and he was a most zealous supporter of religious education. He was scholarly and cultured, and much interested in archæology. Mr. Talbot was the elder brother of the Bishop of Southwark, and both brothers married daughters of the late Lord Lyttelton.

Mr. F. J. Thynne, of Haynes Park, Bedfordshire, who died at his house in Eaton-place last week, was the second son of the late Lord John Thynne, from whom he inherited large estates in Bedfordshire and Cornwall. He took an active part in the county business of Bedfordshire for many years. Lord John Thynne, who died in 1881, was the younger brother of the third Marquis of Bath. He was Canon of Westminster for over fifty years, having been appointed to his stall by the Duke of Wellington in 1830, just before the Tories went out of office. Lord John was a canon under the old system, and the annual stipend from his stall was over £3,000 a year. He also held two livings in Somersetshire for a number of years. Mr. F. J. Thynne was a son-in-law of the late Mr. Sheridan, M.P., of Frampton Court, Dorset, and his wife was a sister of the late Lady Poltimore. He owned the extensive Grenville estates in Cornwall, and he was lord of six manors in that county. He was a generous landlord and very popular.

Sackville Mechano-Therapeutic Institute.—Radiant Heat and Light Treatments. Electric Baths. Massage. Hospital-trained Nurses. Hours 10 to 7.30.—28 Sackville-st., Piccadilly. Tel. 7402Gd.

Sir Edward Leigh Pemberton, who died last week, was one of the Tory members for East Kent from 1869 until 1885, when Mr. Henry Matthews (now Lord Llandaff) appointed him to be Legal Assistant Under-Secretary at the Home Office, a post which he held until 1894. He was an able man of business and an excellent lawyer. He belonged to an old Kent family, and was a relative of the late Lord Kingsdown.

Count Tassilo Festetics had one of the heaviest bags of the last shooting season in Hungary on his Keszthely and Bergencze estates. His party killed over 14,000 head of game in five days, and on the last day the bag included about 5,000 pheasants. Count Tassilo Festetics is the brother-in-law of the late Duke of Hamilton.

THE SQUEAK OF THE GUINEA-PIG.

What! Eject us, scores in number,
Like so much useless lumber,
From the benches where we slumber—
  When we sit on them at all?
They may call it reformation,
But 'tis simply confiscation,
And in loud expostulation
  Our indignant voices bawl.

And—unkindest cut!—our Arty,
Who leads the Tory party,
In support thereof is hearty;
  For he thinks, or so pretends,
That the Lords by diminution
Will improve their constitution
And escape the execution
  Which o'er them now impends.

This infamous design, Sir,
For *them* is very fine, Sir;
The thing for which they pine, Sir,
  As like as not they'll win;
But what I want to know, Sir,
About so foul a blow, Sir—
If you will kindly show, Sir—
  Is where do *we* come in?

For what with foreign dumping,
And agriculture slumping,
Our incomes down are jumping,
  Our wealth is mostly fled.
We cannot stoop to prigging,
We've not been trained for digging,
And so by guinea-pigging
  We are forced to earn our bread.

Now they like us in the City
On a Board or a Committee,
Less because our names read pretty
  On a front-page list of scamps,
Than because by such conjunction
With our legislative function
They obtain a useful unction
  For the oiling of their ramps.

But company projectors
Will not want us for directors
If, to pacify electors,
  Our power's made null and void;
So each an idle rover,
Our guineas' harvest over,
And no longer pigs in clover,
  We must join the unemployed.

Jeffrey & Co.'s New Artistic Wall Papers are on view, at their Show Rooms, The Wallpaper Gallery, 31, Mortimer-st., W. To be had of all Decorators. Factory: 64, Essex-rd., Islington, N.

Some of the papers have been printing most nauseous nonsense about the Prime Minister's trip to the Riviera. A silly weekly journal denounces Mr. Asquith's "lack of respect" for excusing himself from obeying an invitation to Windsor Castle, and drivels on the subject in a manner only worthy of Earlswood. Of course, the King himself perfectly understood that the Prime Minister was in great need of a short holiday after the severe and incessant strain of the last two years, and his Majesty certainly did not "resent" Mr. Asquith's explanation that he was about to leave London for Cannes, and that it would be highly inconvenient to defer his journey, inasmuch as he had only ten days to spare.

Ministers have often excused themselves from obeying similar commands to Windsor, both during the present reign and in the time of Queen Victoria and William the Fourth. I understand that the King sent "a gracious answer" to Mr. Asquith's excuse. I wonder that Lord Beaconsfield was not accused of "lack of respect" when he informed Queen Victoria that it would be impossible for him to comply with her wish that he would spend a fortnight at Balmoral during the autumn as Minister in attendance.

Some of the Opposition papers appear to have thought it quite remarkable that Mr. Asquith should have been invited to Windsor the other day, and we are told that "a dine and sleep invitation is always sent to a successful Prime Minister after a general election." It is wonderful that any one can print such crackbrained balderdash. It is a matter of course for the Prime Minister to be invited to Court every few weeks, and he is invariably asked when the Sovereign is at Windsor Castle. Mr. and Mrs. Asquith were invited to stay from Friday afternoon until Monday morning. After the Prime Minister, the Foreign Secretary is the member of the Government who is most frequently invited to Court, and Sir Edward Grey was a guest at Windsor Castle for two days during their Majesties' recent residence at that place.

One result of the general election has been to bring the representation of parties at Westminster rather more into proportion to their strength in the country than it has been for the last fifteen years. But whereas last time the Liberals obtained a greater majority in seats than in votes, this time the electoral luck has gone the other way. This is largely owing to the loss of four seats by three-cornered contests, but for which the Liberal and Labour majority in seats would have been larger by eight than it is. The Unionists boast that they have a majority of thirteen seats in England; but the majority of votes is on the side of the Liberals and the Labour Party. According to a calculation in the *Westminster Gazette*, which disregards uncontested seats, the aggregate Liberal and Labour poll in England was 2,570,309, and the Unionist 2,501,382, which gives a majority of 68,927.

There can be no question that a very considerable turnover in seats is attributable to the plural voters. The 1906 election was remarkable for the unusually heavy polls, but this one has probably exceeded it. It certainly has in a great many counties where the number of electors on the register has not greatly increased. This points to an exceptionally heavy poll of out-voters, and the impression I derive from the figures of the two elections is that the out-voters were lukewarm in 1906, and would not take the trouble to go long distances to the poll, whereas this time they have come up in strength, and turned the scale in a good many county constituencies. It is significant that in several cases the Liberals polled as many votes as at their record polls in 1906, but were nevertheless beaten.

The inference from it all is that it is of vital consequence to the Liberal Party to establish the "one-man-one-vote" principle before the next general election. The Liberals also stand to gain by a redistribution of seats, and once again I would urge the disfranchisement of the Universities. Their special representation cannot be justified by any argument that will hold water. It is merely a device for multiplying plural votes on the Conservative side.

A correspondent, discussing various electoral reforms that have been advocated lately in Truth, proposes one still more drastic, namely, voting by post. A great many people would doubtless welcome this arrangement, but the objections to it seem to me insuperable. It is incompatible with secrecy, and it would lend itself to wholesale corruption. How in the name of wonder are you to prevent a man, who receives a voting paper to be filled up and posted, from showing it, when filled up, to any one who has influence over him? And how are you to prevent an agent going round and buying voting papers from needy or indifferent electors?

TO THE RIGHT HON. JAMES LOWTHER.

(By a Tory M.P.)

Sir, you have nobly kept apart
From all the jest and jibe and jeering;
You never made a Liberal smart,
Nor practised the pernicious art
We term electioneering.

You thought, so far as one can see
(Though never yet an office-seeker),
Your tongue was stopped by high decree;
That you, in fact, were bound to be
Another kind of Speaker.

But it is worth your while to note
That if you sit enshrined in glory,
You're forced to lose a lobby vote;
And if you haven't changed your coat,
You still remain a Tory.

Whereas, if one of Asquith's men
Should occupy your proud position,
The Liberals would lose him then,
And we instead would stand to gain
Two votes on a division!

You'll catch the general trend of thought
In this eleventh-hour suggestion.
Whether you think you really ought
To take the hint, or hold it nought,
Is quite another question!

Mr. George Salting left three hundred pictures to the National Gallery, and the Trustees and Directors of the collection have decided to accept about one hundred and ten of these works. Twenty-eight of Mr. Salting's pictures had been lent to the National Gallery for several years past.

Mr. Cyril Carter has been appointed Bursar of Magdalen College, Oxford, in the place of Mr. G. E. Baker, who will resign at Michaelmas, after having filled the post with conspicuous efficiency and success for a quarter of a century. The income of Magdalen is about £70,000 a year, and the foundation contributes over £10,000 a year to general University purposes. Mr. Baker has been very judicious in his administration of the college estates. Mr. Carter succeeded the Archbishop of York as Dean of Divinity at Magdalen in 1896, and he held that office until 1902, when he left Oxford to start a school of his own at Maidenhead. He is a son of the well-known Bursar of Eton College.

The Sadlerian Chair of Pure Mathematics at Cambridge has become vacant by the resignation of Professor Forsyth, who succeeded Professor Cayley in 1895. Dr. Forsyth has written largely on mathematical subjects. He was Senior Wrangler and Smith's Prizeman in 1881, and in the same year he was elected Fellow of Trinity College.

Here is one of the latest touting circulars issued on behalf of St. Columba's College, the name of which is already familiar to my readers:—

Holme Vicarage, Peterborough.
January 11, 1910.

Dear Sir,—Dr. Highwood wrote you some time ago *re* Foundation Fellowship in Philosophy, England. The school has now been instituted in London, and the privilege of the above Fellowship is open to *you* for a limited period as follows:—

(1). By writing the current essay from a 5s. 6d. text book which we supply.

(2). By paying the £4 4s. fee.

(3). By promising to read the annual book on Philosophy—the current book is 4s. 4d. post free.

Your early answer will oblige yours faithfully,
J. Sowter,
p.p. E.R. Secretary, etc.

From the printed heading of this document it seems that Mr. Sowter has himself gained the "F.Ph." This may show that he himself values the decoration which he is retailing for general consumption—always supposing that he paid the full fees himself and bought the necessary volumes—but his method of advertising the qualifications and terms is not exactly calculated to add lustre to the fellowship.

The Dean and Chapter of Manchester have presented the Rev. C. E. Gaul, rector of St. James's, Manchester, to the rectory of Ardwick, which is of the net value of about £300 a year, with house, and vacant by the resignation of Canon Nunn, after an incumbency of nearly forty-three years. Mr. Gaul has been one of the most esteemed and influential leaders of the Evangelical party in the diocese, and he has worked hard in the cause of elementary education, and has taken a prominent part in the heavy and complicated administrative business arising under the Manchester Parish Division Act of 1850.

I was able to state on January 19 that Dr. Bertram Pollock would be the new Bishop of Norwich, and that appointment was officially notified last Thursday. There is considerable dissatisfaction in clerical circles at the selection of a divine who is wholly without experience of parochial work, and this is really a serious drawback in such a diocese as Norwich. However, Dr. Pollock is a very able man, and at Wellington College he has displayed remarkable powers of administration, with an exceptional capacity for governance, and he has been most popular among his staff. He has devoted himself to his own proper work, and he is a stranger to Church platforms, nor has he ever put himself forward as a preacher. He is a Broad Churchman, but wholly unconnected with any of the Church parties, and it is a great and very rare advantage to hear of a new Bishop who is thoroughly wide-minded and free from what was described by Mark Pattison as "the canker of ecclesiasticism." Dr. Pollock belongs to a very clever and most successful family.

A great deal of irresponsible nonsense has appeared in the press concerning the King's supposed interest in the new appointment to the see of Norwich, and any one might gather from this rubbish that his Majesty had kept the nomination in his own hands. Sandringham is in the diocese of Norwich, but the King really sees no more of the Bishop than of any other prelate on the Bench, so an appointment to the see is not a matter of any special personal interest to his Majesty. The usual constitutional routine has been strictly followed in filling up this vacancy, whereas one might have gathered from the absurdities in some of the papers that the King had himself appointed Dr. Pollock, just as George IV. gave the see of Winchester to Dr. C. B. Sumner in 1827, without even going through the form of consulting the Prime Minister.

The Prime Minister has presented the Rev. John L. Bouch, who has been for some years curate at St. Mary's, Bryanston-square, where he was under the new Dean of Norwich, to the Duchy of Lancaster living of Ackworth, near Pontefract, which is of the net value of about £380 a year, with house.

The Rev. Thomas Plumptre Methuen, who died at Bath last week at the age of ninety-five, was a nephew of the first Lord Methuen, who was for many years one of the members for Wiltshire in the House of Commons. He was one of Lord Melbourne's "Coronation Peers" in 1838. The late Mr. Methuen's father was rector of All Cannings, Wilts, and he was himself ordained by Bishop Denison in 1843, but he never held any preferment in the Church. Mr. Methuen resided at Bath for nearly sixty years, and he was a well-known figure in the social life of the city, actively supported the local charities, and took a great interest in the various musical societies of the district. He was a munificent benefactor to the Bath Blue Coat School.

Cannes.—Gallia Palace. Built in 1900. 40 apartments with private baths. Garage for 30 Motor-cars. Orchestra.

Bishop Dowden, who died at Edinburgh last week, had gained a high reputation for accurate scholarship, and he was a man of remarkable versatility. He was a learned theologian and historian, an accomplished antiquary, and a great authority on all liturgical subjects. He disliked elaborate ceremonial, and his views on several questions were by no means relished by the High Church party. He was an admirable preacher, and also a prolific writer, and his works, "The Celtic Church in Scotland" and "The Workmanship of the Prayer Book," are valuable standard books. He was also an able administrator, but a Scotch Bishop has very little to do, "his yoke is easy and his burden is light," so he had ample leisure for literary work.

Bishop Dowden gained high honours at Trinity College, Dublin, in 1861, and he worked in Ireland until 1874, being for four years chaplain to Lord Spencer when he was Lord-Lieutenant. He held a Chair of Theology at Glenalmond College for some years, and in 1886 he was elected Bishop of Edinburgh. On two occasions he was passed over for the office of Primus of the Scottish Episcopal Church, and on the second the slight was very marked. He was unfortunate in the beginning of his episcopate, as one of his first acts was to inhibit Bishop Charles Wordsworth from delivering an address in a Presbyterian church, a proceeding which raised angry protests from one end of Scotland to the other. Queen Victoria was excessively annoyed at the new Bishop's intolerant interference. However, the Bishop lived down this episode in time, and he ultimately gained the full esteem of the members of the Kirk.

In consequence of the serious financial difficulties of the Kent and Canterbury Hospital, it was urged in the local newspapers about a year ago that that institution might dispense with the luxury of a Church of England chaplain at a salary of £40 a year. Canterbury possesses quite a fair number of clergy, and the suggestion that they should arrange among themselves to give honorary ministrations at the hospital seemed perfectly reasonable, more especially as that is already done by the Roman Catholic priests and Nonconformist ministers. At the meeting of the governors last week various references were made to the economies which have been effected in the management of the hospital, but nothing was said about the chaplain. His name formerly figured in the annual report under the heading of "salaries and wages." It has disappeared from this year's report, but there is a new item, "other officers, £40," and in answer to an inquiry a subscriber has been informed that the only "other officer" is the chaplain! I can hardly believe that Lord Northbourne, the president, and the other governors really approve of such a subterfuge as this.

The latest Irish ecclesiastical lottery is being promoted in aid of the Dominican Convent, Wicklow, and what is evidently intended to be an extensive distribution of tickets in this country has just commenced. Two firms at Newcastle-on-Tyne have passed on to me books of tickets which were addressed respectively to "the timekeeper" and "the junior clerk" at their establishments, and which were accompanied by a circular offering a cash reward of one shilling, as well as one complimentary ticket, for every ten tickets sold. The objections to this are obvious, not the least of them being, of course, the fact that any man or youth thus tempted into selling tickets renders himself liable to conviction as a rogue and vagabond. I wonder whether the authorities of the convent are aware of this?

No doubt it is another Irish ecclesiastical lottery which the Rev. Joseph G. Mooney, P.P., St. Patrick's, Ringsend, Dublin, is advertising in the *Irish Independent* under the cryptic heading "That's the ticket." He does not say outright what the ticket is, but this can be inferred from his statement that "it will cost only sixpence, it will win three hundred pounds." It is an audaciously misleading statement—indeed, to sell a ticket on the pretence that it "will win" is, I should think, perilously near an offence against the law even in Ireland, where the law is otherwise set aside in the case of Church gambles.

The extent to which the public are imposed upon by "Bishop" McLaglen is shown very strikingly in a statement furnished to the *Star* by Mr. G. H. Buchinger, late "hon. sec." of the St. Andrew's Mission, otherwise the Denmark Free Soup Kitchen. It seems that this "hon. sec." was employed as a bookkeeper at a wage of 30s. a week at the bogus "bishop's" house, Roma, 626, Chiswick High-road, where the clerical business of his so-called charities is conducted. As "hon. sec." Buchinger signed a circular on behalf of the soup-kitchen—McLaglen's own name being discreetly withheld—which in eleven weeks before Christmas brought in subscriptions to the tune of over £220. This was the response to only one appeal for one concern.

Besides the soup-kitchen at 40, Denmark-street, St. George's-in-the-East, McLaglen runs the Gordon Day Nursery in the same house, which for the latter purpose is described as 154, St. George's High-street. According to Buchinger, McLaglen received no less than £390 for this trumpery little nursery between March and October last year, while in one week in December as much as £52 12s. 6d. came in. Not only are appeals made through the post, but paid collectors are constantly at work both in London and the provinces, and altogether the "bishop's" receipts on account of the soup-kitchen, the nursery, and his other bogus philanthropic enterprises must reach a very large figure.

It was incidentally mentioned by Buchinger that the subscribers to this clerical impostor's schemes include the Duke of Portland and the Duke of Rutland. We have heard a good deal of ducal charity subscriptions being reduced in consequence of the Budget. This seems to be a case where it would be as well if they were. It also suggests the necessity of every duke providing himself with a copy of the Truth Cautionary List.

G. W. Linnecar, the hoary-headed old humbug who runs the Mansion House Mission, Camberwell, has just hit upon a new and artful dodge for introducing himself to the charitable public. To the subscribers to the Royal Hospital for Incurables he is sending a circular in which he solicits votes for a candidate for admission to that institution, and at the same time begs for a parcel of clothing or half a crown for his precious "mission." "A vote, a parcel, or 2s. 6d." is the order in which he places his "threefold request," but from my knowledge of Linnecar I am quite sure that in his own estimation the last item really ought to come first.

I am asked to call attention to an urgent appeal for funds on behalf of the Mary Wardell Convalescent Home for Scarlet Fever, Stanmore, which for thirty years past has carried on a most useful work. Owing to the loss of several annual subscribers, and other causes, a considerable debt has been incurred, the banking account having to be overdrawn to meet last year's expenditure. Subscriptions should be sent to Miss Mary Wardell, at the Home, Stanmore, Middlesex.

SHROVETIDE.

You must wake and call me early, call me early, mother dear;
To-morrow 'll be the happiest time of all the glad New Year;
Of all the glad New Year, mother, the jolliest and most gay,
For to-morrow is Pancake Day, mother, to-morrow is Pancake Day.

There's many an appetite, I know, but none so keen as mine;
There's Jonathan and Harry, there's Kate and Caroline;
But none so sharp as mine is, in all the land they say,
And to-morrow is Pancake Day, mother, to-morrow is Pancake Day.

I sleep so sound at night, mother, that I shall never wake
Unless you whisper in my ear the magic word "Pancake";
Then, rising, I will show how many I can put away,
For to-morrow is Pancake Day, mother, to-morrow is Pancake Day.

* * * * * *

I thought to pass away before, and yet alive I am,
Thanks to the draught you gave me, and the powder hid in jam;
But still, my dearest mother, my heart is feeling sore,
To think the time at length arrived when I could eat no more.

It seemed so hard at first, mother, to feel that I was done,
But I struggled still right manfully to eat another one!
And now, for all the torture, and the anguish, and the pain,
I'm looking forward to next year, and Pancake Day again.

I have to acknowledge the following amounts towards the deficit of the Toy Fund:—D. W. Eshelby, £1 1s.; F. M. Crowther, 10s.; R. W. Stanistreet, £1 1s.

Truth Cautionary List for 1910, 128 pages bound in cloth, price 1s. net, by post 1s. 2d., is now ready, and may be obtained from all booksellers and railway bookstalls.

Apropos of the Aehrenthal incident at the Vienna ball, a Service correspondent relates the following reminiscence of a Government House ball that took place many years ago at Simla:—

The Lieutenant-Governor of the Punjab, now deceased, was told off to take in the wife of the Commander-in-Chief to supper. Suppertime came and the people disappeared from the ballroom. The late Colonel G——, as he was then, happened to pass the ballroom door, and saw the Commander-in-Chief's lady sitting all alone in one of the chairs told off for the occupation of the gods. He promptly went up to her and offered to take her in to supper. She snubbed him unmercifully, ordered him to fetch her carriage, and drove off without saying anything, but looking a great deal. The Lieutenant-Governor had "clean forgot," and gone home to work. Next day he went in person, accompanied by the Military Secretary to the Viceroy, and two or three A.D.C.s bearing an autograph letter from the Viceroy, to pacify the great dame. Their success, however, was not much more than partial.

In December last a corporal of the 124th Battery R.F.A.—a man of exemplary character with no entry against him in the whole of his eight years' service—obtained a month's furlough pending transfer to the Reserve. His time expired on January 19. On December 28 he succeeded in obtaining an offer of a good berth, provided he could take up the situation on January 3. As his furlough expired on December 31, he wrote to his commanding officer asking for the extra leave which would enable him to take up the situation. This was refused, with the result that he lost his job and remains down to the present moment among the unemployed. The only explanation he could obtain when he rejoined his battery was that the officer who was temporarily in command had said that he could not put other N.C.O.s to inconvenience on his account, but it was not suggested that the other N.C.O.s had objected to their comrade being away for two or three weeks, and it is not likely they would. It seems to me that steps ought to be taken to ensure that whoever was responsible for this stupid and inconsiderate action will not do such a thing a second time. What is the use of making elaborate efforts to secure soldiers employment on leaving the Army if they are to be thwarted in this way by regimental authorities?

In Truth of January 19, reference was made to the alleged sweating of musical and variety artists who are engaged to give entertainments to soldiers in canteens at Aldershot, and it was suggested that the "middleman" who arranges this business for the various canteen contractors makes an unfair profit out of the people whom he employs. A good deal of evidence bearing on this assertion has since been laid before me, and I am quite satisfied that the allegations were unfounded. The best evidence offered is that of a large number of artists, who have signed a statement repudiating the allegations and testifying that never before have such good terms been offered to professional people at Aldershot as at the present time. Neither does the manager seem to be obtaining any higher commission on the engagements than is usual in the profession. Under these circumstances my remarks on the whole subject must be considered withdrawn.

I gather from the *Daily Mail* that the "Boy Scout's Diary" is a useful book; no doubt the Boy Scouts may

some day be useful themselves. But among the rules of this book is one for the punishment of "a boy scout who uses bad language." It is that "for each offence, a mug of cold water" is "to be poured down the offender's sleeve." Of course, bad language in a boy's mouth is a terrible thing; but I doubt if that boy's mother would willingly take the risks that are involved in the punishment ordained, the dangers of cold, pneumonia, and a dozen other ills, to say nothing of the effect of the mugful of wholesome water wasted on her boy's clothes. And what if the punishment produces more "bad language"? I really cannot see that the new remedy is so good as the old-fashioned whip.

A correspondent on the spot tells me that I was misinformed the other day in describing the barracks at Dumfries as empty. They are occupied by the Permanent Staff of the 3rd Battalion Scottish Borderers, and as they only consist of about ten married quarters, there is certainly no room there for more Special Reserve units. However, this does not affect the complaint about the overcrowded condition of the barracks at Hamilton, and I am glad to hear that since this matter was mentioned in Truth it has been looked into by the authorities, and that steps are apparently being taken to effect an improvement.

It is reported in naval circles that Sir Arthur Wilson would like to see the Government take its courage in both hands, and abandon the Rosyth scheme outright. It is quite certain, at any rate, that the more this project is considered by competent critics the less it is liked. To the mere landsman, indeed, it is difficult to understand how any seaman, worthy of the name, can approve of a "strategic base" situated above the Forth Bridge, which a single submarine could bring down, thereby either cutting the fleet off from its base or bottling it up inside. One of the pleas for that extravagant project, the Forth and Clyde Battleship Canal, is the necessity of a back-door for Rosyth! It is a pretty kind of "strategic base" that is liable to be isolated in war unless provided with a back-door at a cost of about twenty millions! This is the sort of extravagant fatuity which we are led into by listening to the vapourings of panic-mongers.

Another example of a costly administrative blunder is afforded by the great Admiralty Oil Fuel Depot at Turnchapel, Plymouth. Turnchapel is a village up the Cattewater, about three miles from Devonport. A former Admiral-Superintendent of the Dockyard recommended it as eminently suitable for oil fuel storage. The Admiralty agreed, plans were drawn, and huge reservoirs have been constructed, together with a pier and wharves. But it never occurred to any official concerned that no vessel drawing more than twelve feet of water can safely approach the place. Consequently, as the use of oil fuel is becoming more and more general in the Navy, it is now found to be necessary to construct a deep-water oil fuel storage depot in the Hamoaze. Turnchapel may still be utilised for destroyers and submarines, but viewed in relation to this limited purpose the expenditure that has been incurred is monstrous. Perhaps some M.P. may think it worth while to ascertain the amount of it, and the names of the parties responsible for this bungling.

Following upon my remarks as to the insufficiency of our port medical guard arrangements—on which comments a Service correspondent joined issue—I observe that two appointments were made last week which rather confirm me in the view I expressed. Staff-Surgeon H. L. Norris goes to the Royal Naval Barracks at Devonport as "additional, for disposal," and Staff-Surgeon G. M. Eastment goes to the parentship of the Chatham torpedo group in a similar rôle. An extra doctor in each of these ports will make all the difference, and I am glad to see that the authorities have recognised the necessity for "additional" appointments.

The latest of the many weird branches of instruction open to naval men nowadays is the "air lock" course at Haslar. The "air lock" is an apparatus which is being fitted in submarines. In principle it is similar to the diving-bell, with the difference that it is intended to go up instead of down, so as to enable the occupants of a submarine to make good their escape should the vessel meet with mishap. The long-talked-of submarine helmets are being issued at last, and by means of these and the "air lock" the crew of a foundered submarine have only to wait until the inrush of water is spent, and then pop to the surface one by one. The correct method of doing this is what is now being taught at Haslar.

When some few years ago the Admiralty discarded the live mine on the theory that the submarine boat would fulfil all its functions, naval opinion was by no means unanimously in favour of this step. Then came the Russo-Japanese War, with its many surprises, not least amongst which was the demonstration of the practical value of the floating and the ground mine. Our Admiralty were not tardy in confessing a blunder. The *Apollo* was experimentally fitted as a mine-layer, and as a result of experience several cruisers of similar type have been equipped for the same purpose. These vessels are engaged this week in carrying out an important series of operations in the Channel. They will scatter dummy mines, and the newly-acquired steam trawlers are to sweep these up. The trawlers will be linked together with breast-ropes and tow their trawls at a length of one thousand fathoms, at which range they are reckoned to be out of danger in the event of a mine exploding.

I hear from Esquimalt, where the surveying ship *Egeria* has been wintering and refitting, that keen disappointment prevails among the ship's company at having to undertake a third year's work in that part of the world. The present crew were sent out two years ago, and have been engaged since then in survey-

ing work in Northern British Columbia, a wild and desolate region, where the life is very trying, whether spent on board ship or in camp. The men expected to get home at the end of two years, and the case is certainly not one in which the ordinary rule of a two years' commission should be extended. It seems to be an open question whether the ship herself will last out another year. She was built in 1873, and is now in such a cranky condition that her crew do not feel at all happy at the chance of having to encounter bad weather at sea in her.

In the current issue of the *Fleet*, Mr. Yexley resumes the criticism of Miss Weston's charitable work to which I called attention some two or three weeks ago. There is a good deal in what he says that seems to call for an answer. In Truth of January 19 a correspondent, signing himself "One of the Lower Deck," quoted an account from one of Miss Weston's reports, showing an expenditure of nearly £12,000, of which considerably more than half went in printing, advertising, office expenses, and salaries. In this account there figured one item of £435 12s. for "relief granted in special cases," and my correspondent commented upon this as the only expenditure on purely charitable work shown in the account.

Mr. Yexley deals with this same account in his last article, and adds considerable point to the criticism above mentioned. He quotes from a recent booklet in which Miss Weston states that she has "innumerable cases of widows and mothers and wives pressing before me." The question naturally presents itself why, if innumerable widows and mothers and wives are pressing for help, no more than £435 out of nearly £12,000 could be spared for their benefit. Taking the figures for the last four years, Mr. Yexley shows that during that time £44,669 has been collected for "religious and general work," while the amount spent in the same time on special relief was only £2,314. The point of all this is that, although Miss Weston's appeals lay special stress upon the needs of "Jack's wife," by far the larger part of the funds collected are devoted to religious and mission work, to say nothing of the heavy expenses of collection and administration. As was pointed out by my correspondent on January 19, very full provision is made officially for the religious needs of sailors in the Royal Navy, who certainly cannot be regarded as a class of heathen whose souls are in danger unless benevolent Christians supply huge sums for mission and evangelical work among them.

In this connection a naval correspondent offers some criticism of the Duchess of Albany's Home at Portsmouth. This is a Wesleyan institution, recently opened, ostensibly for the benefit of seamen and marines of that denomination, but my correspondent states that it is in no sense limited to them, but makes considerable profits by catering for the public at large. If this is so, the fact ought to be known to those who subscribe under the impression that they are giving their money to a purely denominational institution. The same correspondent questions the need of any of these homes, pointing out that the Royal Sailors' Home at Portsmouth has been doing excellent work for the last sixty years, though it is not advertised, and its existence is probably unknown to the public which supports these supplementary charities. The Duchess of Albany's Home is also in close proximity to another institute for sailors and soldiers.

THE SACRO-SANCT SOLDIER.

(A civilian was sentenced in Berlin the other day to a week's imprisonment for laughing at the oration of a lady-captain of the Salvation Army.)

In the city of Berlin,
If approval you would win,
A soldier by profession you must be.
The civilian, as such,
Isn't rated there at much;
A despicable worm, in fact, is he.

And this respect for arms,
And Mars's sacred charms,
Is carried there to such a pitch, we see,
That the very girls who wear
Booth's regimentals share
Soldiers' honours in that City on the Spree.

Thus a wretch, the other day,
Who amusement did betray
At a Hallelujah lassie's spoutings free,
Was sentenced by the beak
To hard labour for a week
For his insult to that quasi-martial she.

Such protection they afford
To mere soldiers of the Lord.
But to soldiers of the Kaiser—goodness me!
Laugh at one of *them*—me fears
It would mean at least five years
In a fortress by the lonely Baltic Sea.

With reference to a paragraph that appeared in Truth a fortnight ago on the subject of fruit-farming in California, I have had an interesting interview with Mr. Hurditch, of the firm of Teague and Hurditch, Mansion House Chambers, E.C. Mr. Hurditch tells me that he is an Englishman who has found good reason from his own experience to recommend this industry to English settlers of the right sort, but he entirely agrees with me that it is most desirable that emigrants, before paying money for land or entering into any binding agreement, should ascertain for themselves, if possible on the spot, the value of what they are to get and the general prospects before them.

I discussed with Mr. Hurditch some rather strong observations on this subject in the Consular Report on California and the neighbourhood issued by the Emigrants' Information Office, and he frankly admitted the necessity for such warnings to emigrants. He explained, however, that his firm are themselves desirous that emigrants should not enter into agreements until they have got out to California and looked into the proposition for themselves; and at the same time he maintains emphatically that the land

in Fresno County, in which his firm are interested, is admirably suited for the purpose, and he states that a large number of settlers whom they have introduced there are doing well and increasing their holdings as opportunity offers. The Shepherd-Teague Co., which Messrs. Teague and Hurditch represent, appears to be in a large way of business, and Mr. Hurditch himself bears excellent credentials from representative men in California. I hope that this information will satisfy various correspondents who have addressed inquiries to me on the subject, though it must be understood that I am not in a position to state anything but what I am told.

Reference was made in a recent paragraph to the publication of a moneylender's advertisement on the Nottingham Corporation Tramway tickets. I have now been informed that this advertisement was issued by a contractor without the approval of the manager of the tramways, who, as soon as he became aware of it, prohibited the further use of the tickets in question. It is only right that this fact should be made known, not only in fairness to the management of the Nottingham tramways, but as a laudable example to municipalities and companies elsewhere which fail to exercise the same supervision over such objectionable advertisements.

With circulars in which he touts for business on behalf of an insurance company, "M. Robert Jones, Esquire, H.M. Coroner for South Monmouthshire, 63, Penywain-road, Roath Park, Cardiff," encloses an envelope addressed to himself in this style. A similar announcement of his exalted office also adorns the back of the envelope in which the circular is sent out. Evidently this gentleman does not understand that it is derogatory to the dignity of his coronership to use it as an advertisement in this way. Perhaps the Lord Chancellor will enlighten him.

THE BOY AND THE WHIPPING.

(A Fable.)

Tom Johnson was a naughty boy,
A limb of Nick was he;
His worthy parents to annoy
Seemed his life's aim to be.

Indulgent, many a day they bore
The outbreaks of their son;
Till Johnson *père*, grown desperate, swore
That something must be done.

He doffed his coat, turned up his sleeves,
And, thus for action stripped,
Vowed Tom had had enough reprieves,
And now should be well whipped.

In great alarm the urchin made
A whining, piteous plaint,
And promised, as for grace he prayed,
Henceforth to be a saint.

"May be," says Dad, with wink demure,
"Yet shall you not escape;
'Twill make assurance double sure
To lick you into shape."

"If into shape I licked must be,"
Persists the pleading elf,
"Why can't you leave that job to me
And let me lick myself?"

"Because my son—or so I wot—
We differ in design.
Your sense of 'shape,' methinks, is not
Coincident with mine."

MORAL.

The Lords, now yielding to the storm,
Themselves would mend their ways.
But p'rhaps their notion of reform
Mayn't square with H. H. A.'s.

Among the appeals to the House of Lords which are down for hearing during the present sittings, there is a case which excites great interest in Scotland—that of Wedderburn v. Earl of Lauderdale. This relates to the office of Hereditary Standard Bearer of Scotland, and is an appeal from the Court of Session, which decided in favour of Lord Lauderdale's right to that dignity.

Some six months ago I called attention to a civil action tried at Sligo Quarter Sessions in which judgment for £7 odd and costs was recovered against a man named Groark, of Colloony, by an English customer, who had bought poultry from the defendant through an advertisement in the *Feathered World*. The judge made some strong observations on the case, pointing out that men like the defendant did great damage to the trade in poultry between Ireland and England, and he expressed the hope that the *Feathered World* would hear of the case and stop Groark's advertisements. This hope has not been justified by the result, for the advertisement has been appearing until a recent date in the same paper. It seems, therefore, desirable to mention that the customer who recovered judgment in the above case has never yet obtained satisfaction of his debt, and appears to have no chance of doing so unless he takes the risk of throwing more good money after bad. Should this meet the eye of the editor of the *Feathered World*, I suggest that he should require Groark to settle up this debt before advertising further for business in England.

At the Manchester County Police-court last week a farmer named Ratcliffe was fined 10s. and costs for cruelty in neglecting a horse which died of starvation. Usually in cases of this kind the defendant is the owner, and the loss of the animal is considered a reason—though really it is a very inadequate one—for letting him off with a light penalty. In the present instance, however, the horse was not the defendant's, but one which he had agreed to keep for the winter, so that there was not even the customary excuse for the ridiculous leniency with which the Bench treated a shocking piece of cruelty.

ROYAL SOCIETY FOR PREVENTION OF CRUELTY TO ANIMALS. 7,174 convictions last year. Complaints marked "Private" absolutely confidential.—SECRETARY, 105, Jermyn-st., London.

Two more victims of dentistry as it is practised at Farkasch's Hygienic Institutes last week obtained verdicts for £100 damages—one in London and the other in Glasgow. Cases of this kind, which seem to occur nearly every week, must already have made a considerable hole in the profits, and if the Courts will only continue their good work we may soon hear that these wretched businesses have been closed. It is, however, monstrous that there is no more direct method of achieving this end.

Sheriff Fyfe made a forcible reference to this aspect of the scandal in his judgment at Glasgow. It was, he pointed out, a striking illustration of the wide gulf which often exists between the letter and the spirit of a statute that under the Dental Act it is not legal for an unqualified person to take the title of dentist, but yet it is quite within the law for such an unqualified and unregistered person to undertake for payment to do dental work. His lordship added that the Hygienic Institute seemed about the most barefaced evasion of an Act of Parliament which ingenuity could suggest. For the inefficiency of the law in this respect a number of the lieges have been paying very painfully in the form of broken jaws and other injuries.

By means of an advertisement in the *Boy's Own Paper*, its juvenile readers are induced to apply to the Southern Supply Company, 6, Alderton-road, Herne Hill, for "a fine pair of roller skates free." In reply they receive twenty-five printed slips of paper, which are described by the company as "certificates." The certificates are to be sold for 6d. each, and when the 12s. 6d. thus obtained has been remitted to the company "the young agent" is to be supplied with a packet of picture postcards for each of his customers and a pair of roller skates for himself. In cases of this kind parents are usually angry with the advertisers, but really their anger should be directed against the journals in which such flat-traps for children are allowed to appear.

Viscount Torrington's experiences among the moneylenders make an interesting example of the folly of such transactions. The credit of this youthful nobleman was good enough to have enabled him to raise £10,000 at 4½ per cent. from an insurance company, but he preferred to patronise professional usurers. From Mr. R. Leslie (otherwise Levene), who advertises that he cashes post-dated cheques at a discount of five per cent., Viscount Torrington obtained an advance of £1,000. Instead, however, of getting the £1,000 at five per cent., he had to give a promissory note for £1,550 payable by instalments, which made the rate of interest work out at 125 per cent. per annum. By the default clause the interest, for which the borrower was sued last week, was brought up to 660 per cent., and Mr. Justice Phillimore treated the lender generously by allowing him the odd 60 per cent. Another of the Viscount's transactions was with Wilton and Co. (alias Wolfe), and in their case 40 per cent. interest was awarded. The report does not say what interest was originally charged, but judging from past performances of Wilton and Co. I have little doubt that the 40 per cent. represents a very substantial reduction.

Samuel Rothschild Phillips ought to be a good enough name for a moneylender, but for some reason, best known to himself, the individual bearing it prefers to masquerade as "Mr. Frank Evans." In this alias he has been distributing from 49, Finsbury-pavement, E.C., a circular in which he presents his compliments and intimates that he is prepared to advance from £50 to £20,000 without security. "A new system entirely is adopted which dispenses with the usual loan office routine." One has heard that story before. Borrowers, I expect, will soon discover that the new system is no improvement upon the old routine of the usury shops.

The following extract from a recent circular of Richards and Co., 10 and 11, Lime-street, E.C., late of 39, Lombard-street, is interesting on account of its frank avowal of the way in which the recipients' names were obtained:—

> Your name was published in paper re Rifle Clubs, and we take the liberty of addressing this note to you to inform you that we make cash advances from £2 to £200 to bank clerks without sureties. . . . We have a good reputation amongst bank clerks and others.

"Richards and Co." is the alias of one William Henry Burgess, whose reputation among bank clerks and others is that of an unprincipled bloodsucker. He charges enormous rates of interest, and he sticks at no form of intimidation in enforcing payment from the unfortunate employees in City offices on whom he battens.

Here is a gem from the current circular of J. Harmsworth, 17, Charing Cross-road, W.C. "I expressly desire," he writes, "to warn you in a friendly way, whether you do business with me or not, that you should not apply or borrow from self-styled Private Bankers or Professional Moneylenders." This is a master-stroke of effrontery, the truth being that "J. Harmsworth" (real name, Lewis Levene) is himself a professional usurer of the worst class. In particular, his habit of baiting his trap specially for public officials, railway stationmasters, and other persons in positions of trust condemns him as an unprincipled rascal.

The venerable free portrait trick is now being practised in the provinces by the canvassers of a concern with the high-sounding title of "The City of London Enamotype Art Co.," 75, Fetter-lane, E.C. Five guineas is their modest charge for a free portrait—at any rate that was the amount which a resident of Weymouth was asked to pay the other day. He declined to do this, and he has been unable to get back the photograph with which he parted on the pretence that

The Luxury of a Bath is incomplete without the addition of Scrubb's Ammonia, which refreshes and invigorates. Sold everywhere, price one shilling per bottle.

the enlargement would be supplied gratuitously if he would recommend the firm to his friends. The old story, the only novelty being the unusually high price of the free portrait.

In the concoction of flapdoodle the Bank Leopold Stein, of Sofia, can hold its own with the most gifted Yankee professors of that art. Listen to this flowery opening of a prospectus with which many thousands of the British public were favoured last week:—

> You can never hope to earn money, to improve your pecuniary situation, just by brooding and reverie. In order to better your financial state of affairs, to facilitate your struggle for existence, you must seize the right opportunity. You must be animated by some bold aspirations and inspired by some ambitious ideas. The globe on which we live travels ceaselessly through the ocean of space; the sun that lights and gives us life rushes on an errand unknown through that space, carrying us with it; the moon, the stars, the planets, all move, everything moves, revolves, rushes incessantly.
>
> The money, the coin moves in the same manner, it rolls to the hand that endeavours to catch it, it rushes to the brave, wakeful person who strives, tries, who is generous, active, hopeful.

In this case the coin is intended to roll into the outstretched hand of the Bank Leopold Stein, which title is simply the *nom de guerre* of a common lottery tout. From the region of fancy in which he soars at first, Stein soon comes to earth with the usual fraudulent misrepresentations of his tribe. His statement that "many thousands of our British clients have already won big prizes in our lottery" is indeed a downright lie.

House and estate agents have been adopting of late years novel methods of advertising and touting for business, which by no means delight those on whom they are practised. They frequently verge on the impertinent, and sometimes they overstep the boundary-line. That seems to be done in the following document addressed the other day to a beneficed clergyman in a country town:—

> 7, Sackville-street, Piccadilly, London, W.
> January 18, 1910.
>
> Reverend Sir,—We have in hand a very keen purchaser for a residential estate in your district, and it has occurred to us that you might possibly be able to assist us.
>
> What our applicant is seeking is a good sized sporting estate, or he might entertain the purchase of a gentleman's residence standing in its own grounds of a few acres, where shooting near could be rented, or he might even purchase a farm if the house were capable of being converted, or there was a good site for the erection of a gentleman's residence.
>
> Should you, therefore, know of anything which is at present for sale, or which might shortly be coming available, would you kindly at once communicate with us, giving us the name of the property, and also the owner, which we will, if you wish, treat in confidence, and if business results, we shall be happy to hand you a liberal donation for any charitable purpose you may think best.
>
> Thanking you in anticipation of your kind attention, we are, Reverend Sir, your obedient servants,
>
> F. L. Mercer and Co.

The body of this document is printed, the name and address of the vicar being typed, from which it follows that the form is kept in stock and used extensively. One must suppose from this that a certain number of country parsons are found willing to look out for business of this class for London firms on the chance of thereby earning an undefined share of the agent's commission in the shape of "a liberal donation" to some parochial charity. There must be a good many more, however, who resent this exploitation of "charity" for commercial ends, and I think most laymen will sympathise with them.

A great many of these novel favours from house-agents are sent on to me, with remarks uncomplimentary to their authors. If you are so fortunate as to have a house of your own, especially in the country, you will frequently get a notification from some London agent that he has a great many inquiries for just such a place as yours, and that should you contemplate disposing of it he has every hope of being able to assist you, if you will kindly oblige him with the necessary particulars. Not unfrequently the agent has one specific client who is a likely customer for your property. It stands to reason that this client is a myth, like those who figure large in so many of the agency advertisements in certain London dailies. If a man asks an agent to find him a house, the agent does not forthwith invest a big sum in printing circulars and despatching them to all the people in England who occupy such houses, on the chance that one of them may want to move. The only object of sending out circulars in this way is to get the names of possible customers on to the agent's books. Probably the dodge pays to a certain extent, but I should think it must do the firms who practise it more harm than good.

R.M.S. "Dunottar Castle."—£12 12s.: Oporto, Gibraltar, Tangier, Algiers, Palermo, February 15th. £26 5s.: Palestine, Egypt, Constantinople, Greece, March 3rd. Secretary, 5, Endsleigh-gardens, London, N.W.

IN THE LAND OF THE NILE.

Come! I'll tell you of a climate free from winter's biting chill
Where the sun can cure all colics
Where he frolics
At his will;
And the night breeze blows serenely sometimes on a fevered brow,
While the moon is shining brightly,
Leaping on her pathway lightly
(People say so, anyhow);
If you can't believe the thing,
Come and see the land I sing.

There you'll find old Father Nile a-tumbling to the tepid brine,
Banish all the time-worn stories
And the glories
Of the Rhine.
And you'll watch the swarthy native sneaking round old Cairo town,
Looking like a human cinder—
Touchy, too, as common tinder,
Till you plank some coppers down;
And you'll mark its mosques and spires
And its telegraphic wires!

And you'll eye the famous dam, and see its fertilising flow;
Ah! and if you care to wander
Over yonder
You may go
Where the vast Sahara stretches lone beneath the scorching sun,
View his limitless oasis,
Find how dry his dusty face is—
Shall I tell you how it's done?
All you do is just to book
For a trip with Thomas Cook.

SCRUTATOR.

THE HOUSE OF LORDS.

ALL current discussions and speculations on the political situation show a wide agreement that the question which emerges from the general election above all others is the question of the House of Lords. It has become the "dominant issue" in a way that it has never been before. Nothing short of another general election, resulting in a decisive Unionist victory, can again throw it into the background. For many years I have been looking forward to something of this kind, and I rejoice that it has come. Personally I have always regarded the House of Lords as a mischievous anachronism. That, however, does not prevent my considering it desirable, in the best interests of the nation, that we should have a Second Chamber. The Second Chamber required must be powerful enough to prevent the House of Commons being absolute master of the destinies of the nation, yet not so powerful as to imperil or hinder our system of government by Ministers representing the majority of the Lower House. My belief is that this is the view of the great majority of people, whether they call themselves Liberals or Conservatives, who are not vehement party men, and evidence to that effect has come from a great many quarters during and since the general election.

How are we to arrive at the Second Chamber which we require? What steps are the Government going to take in that direction? Mr. Asquith has announced that he will not accept or hold office without "guarantees" against a repetition of the experience of the Government at the hands of the House of Lords during the last four years. What guarantees will satisfy him is a matter which he alone can know. So far as can be gathered from the previous action of the Government and his own utterances, he will endeavour to carry a Bill converting the absolute veto of the House of Lords into a suspensory one. Whether the veto is to be sessional only or to extend for a period of years is uncertain. In the first case, we should have an Upper Chamber only in name; in the second it is not clear that a Liberal Government and a Liberal House of Commons would be any better off than at present. I remember talking over the second alternative with Mr. Gladstone. His opinion was that no Liberal Government could exist for any length of time with a recognised right in the House of Lords to veto its measures at will for two or three years in succession, and in this I heartily agreed with him. A House of Commons loses its authority and a Government its popularity after two or three years' existence; and if neither could be sure of doing anything to give effect to their own policy within that time, the probability is that they would never do it at all. The only justification for beginning with a limitation of the Lords' veto is that it opens the door for the passage of a Bill reconstituting the Upper House; but seeing that it is as easy to pass the second Bill as the first, there is no convincing reason for taking two bites at the cherry in this way, while to do so is open to the objection that the abrogation of the veto exposes the Government that carries it to the imputation of seeking to establish single chamber government.

Consequently I come to the conclusion that if the Constitution is really to be amended it is necessary to begin by recognising that the present House of Lords must be replaced by an Upper Chamber brought into existence by election in some shape. I am far from denying that there is a good deal of political ability in the House of Lords. No one would assert, except for platform purposes, that the Peers are mainly self-interested knaves or congenital fools. But there are two sufficient objections to them as legislators. First, they represent only one small class in the country, and therefore necessarily comprise a permanent majority of one party. The result is that when the Conservatives are in office we have practically no Upper Chamber, whilst when the Liberals are in office we have an Upper Chamber that honestly believes that if it can hamper the Administration and compass its downfall, it is performing a patriotic duty. My second objection is that an hereditary legislator is a survival of the past, and that a legislative chamber based on nothing but an hereditary qualification can never command the general confidence of all classes of the community, no matter what it may do. If it were an assembly of archangels, the mere fact that they sat there because their fathers sat there before them would cause their action to be regarded with suspicion and distrust by a large section of the community. In point of fact they are a good deal less than archangels, morally and intellectually. They are quite conscious themselves that their hereditary right is an indefensible anachronism, and they have admitted the necessity of amending their constitution. But what do they propose? That a small nominated element should be introduced into the House, and that the rest should be elected from the Lords and by the Lords. This last idea leaves the hereditary element untouched. If possible it would become a degree more indefensible than it is in its present shape. An hereditary legislator sitting in the Upper Chamber in his own right may have an air of venerable antiquity which lends respectability in the eyes of a certain sort of people. But an hereditary right to be chosen as the representative of a small body of hereditary electors is neither intelligible nor respectable. It is merely a new-fangled double-distilled absurdity.

I am for the abolition of all hereditary legislators, and against bringing into existence a new class of hereditary electors. At the same time, I am a two-Chamber man. Holding these views, I care little whether effect is given to them by Conservatives or by Liberals. But I would suggest to the Conservatives that they would not only show themselves good patriots, but good tacticians also, were they to accept the general principle that the House of Lords should be replaced by an elected Upper House. At present Conservatives are handicapped by the necessity of defending the antiquated, fly-blown right of a few families to sit in the Upper House from father to son and generation to generation. Freed from this incubus their position in the country would be stronger, while they might obtain in place of the House of Lords a Second Chamber which would enjoy respect and confidence, and which would at the same time sufficiently fulfil all the functions that the Conservative elements in the State can legitimately expect of it.

ARMY MEDICAL JOBS.

The following communication deals with facts which have long been the subject of comment in the Royal Army Medical Corps, and which deserve public notice as bearing on the results of "promotion by selection" as at present practised. I do not hold myself responsible for all the writer's opinions, or for his predictions about the future. But the main facts are on record in successive Army Lists, and are, I think, not open to question:—

In the abstract promotion by seniority is indefensible, in that it necessarily implies the automatic advancement of mediocrity and the consequent failure to accord due recognition to merit and ability. Theoretically, selection is the antidote, and should discount the dead weight of mere length of service, and give scope and opportunity to talent. Theory, however, is one thing and practice is another, and a totally different thing. In practice selection too often results in intrigue, favouritism and injustice. It never seems to have occurred to the rulers of the Army that the true solution is "promotion by rejection"; in other words, according due weight to seniority, rejecting those of proved incapacity, but rigidly declining to supersede a man with a good record in favour of a man, his junior, who is supposed, by the adjudicators for the time being, to have a better.

The history of the Army Medical Department during the past five years affords a striking illustration of these general truths. It may be mentioned by way of preface to what follows that under Royal Warrant Surgeon-Generals must retire at age 60 and Colonels at 57. The latter's tenure of office is limited to four years, the former's is unlimited—an arrangement unparalleled in any other branch of the Service. There are but 10 Surgeon-Generals all told, including the Director-General, and 29 Colonels, so that, in a corps of over 1,100 officers, the prospects of attaining to the higher grades are necessarily small.

Five years ago, the present Director-General, Sir Alfred Keogh, was promoted, at one swoop, from Lieutenant-Colonel to Director-General, *i.e.*, Lieutenant-General. I suppose if the official gazettes were scrutinised for fifty years back a similar incident could not be found. He passed over the heads of all the Surgeon-Generals and Colonels (39 in all), all selected officers, many of them highly distinguished; amongst them, to mention only a few, Sir T. Gallwey, K.C.M.G., C.B., Surgeon-General Gubbins, C.B., M.V.O., and Colonel Williamson, C.B., C.M.G.; the last an officer with a unique record and with more medals on his breast than almost any man in the Army. The result, so far as Colonel Williamson was concerned, was that the age clause came into operation; he missed his promotion by a few weeks, and the services of this brilliant officer were prematurely lost.

The ostensible reason for this unprecedented procedure was that they wanted "young blood" at the War Office. Sir Alfred retires in March, 1910, with a D.G.'s pension of £1,200. He will then be 52, therefore the country will have to pay some £9,000 unnecessarily as the price of obtaining him so young.

Surgeon-General Gubbins was 60 in July, 1909, yet he is now Deputy Director-General. He is to succeed Sir Alfred as Director-General in March—that is, at nearly 61 years of age; and he will hold the post for, at least, three years. He was promoted Surgeon-General August 27, 1903, so that he has already had nearly seven years in the rank, and by the time he retires he will have had nearly ten years. What about the Royal Warrant which lays down that he shall retire at 60? What about the "young blood" argument? If he is such an exceptional man as to justify this breach of law, how comes it that he was passed over by Sir Alfred Keogh five years ago?

It is further an open secret that Colonel Babtie, V.C., C.M.G., will be made Deputy Director-General in March, vice Surgeon-General Gubbins, when the latter becomes Director-General. Moreover, it is certain that he is earmarked to succeed Surgeon-General Gubbins as Director-General in March, 1913. Colonel Babtie's Service history is peculiar, but before giving it, a point or two must be mentioned in elucidation. Some three years ago it was at last recognised that to promote men specially for service, or otherwise, was unfair to those over whom they were promoted, who might have done equally well if they had been given the same opportunity. Consequently the system of brevet was introduced, and it was laid down that these special promotions should cease. There was a sigh of relief throughout the whole Medical Department.

Now Colonel Babtie entered the Service July 30, 1881, and, consequently, he is really junior to the twenty-ninth colonel on the list—Colonel Woodhouse—whose first commission is dated February 5, 1881. Nevertheless, Colonel Babtie is shown in the Army List as eighth on the list of colonels and as having attained to that rank March 12, 1907. He has never served for a single day in the tropics, although, up till a few years ago, it was laid down that for promotion to lieutenant-colonel at least eight years must be put in in India, and many of his contemporaries have put in more than double that. Most of his time has been passed at the War Office. He managed to get out to the Boer War, and there earned his decoration, and on his return again went to the War Office as Assistant-Director-General June 1, 1901, to May 31, 1904, being re-appointed (in disregard of regulations) June 1, 1904, to May 31, 1906. Thereafter, being still a lieutenant-colonel, he was for a few months A.M.O. Woolwich. Suddenly the Medical Department was startled by the announcement that a new appointment had been made, viz., Inspector of Medical Services, and that he was the first (and I venture to prophesy, the last) incumbent thereof, and was given the rank of colonel, though supernumerary to the establishment. He thereby jumped over the heads of some thirty officers (all selected men) for no apparent reason whatsoever. He had been sitting on an office stool for the previous five years, nothing more. But as he was supernumerary, and as his elevation took place *subsequently* to the promulgation of the regulation prohibiting special promotions, it was thought that as those he had superseded came up they would take their seniority. Nothing of the sort has happened: in flagrant disregard of an officially published regulation, Colonel Babtie remains in the Army List the eighth on the list of colonels; he is no longer supernumerary, though in justice he should still be only a lieutenant-colonel. By March, 1910, we are going to have the same little comedy repeated, if someone does not step in to prevent it. In the *Gazette* we shall see: "Colonel Babtie to be Deputy-Director-General with the rank of Surgeon-General, *supernumerary*." Does any sane man imagine that any of the eight surgeon-generals or seven colonels at present senior to him will ever be above him again? On the contrary, in March, 1913, it is certain, in so far as mundane affairs can be certain, that the *Gazette* will announce: "Surgeon-General Babtie to be Director-General *vice* Surgeon-General Gubbins."

One point more. Just before Colonel Babtie was promoted a Royal Warrant was published that colonels shall go on half-pay after four years in the rank if not promoted. Nothing is more certain than that the "supernumerary" rank will be used to evade this, and that Colonel Babtie, instead of going on half-pay March 11, 1911, will remain on full pay, and on that of a surgeon-general too, if the finance people can be conciliated.

I do not mean to imply that any of the three officers implicated in these intrigues are not capable men; but I do imply, and I say, that there is no evidence to show that they are any more capable than those they have superseded and who have been subjected to grave injustice for their benefit. Outside influence is, of course, the real underlying force. It is a significant fact that a very distinguished soldier is under great obliga-

tion to both Sir Alfred Keogh and Colonel Babtie. I believe him to be a perfectly just and upright man, only he forgets, as so many do, that in exercising his influence to reward one he is equally exercising it to injure another.

And what is the remedy? Well, it may at once be admitted that the "Keogh incident" is closed, the injustice has been done and is irremediable. But it is not so with the other two, and for once in a way we are in a position to check an injustice before it is perpetrated, instead of having to tackle the much more difficult problem of an accomplished fact. If the allegations as set forth are true—it only wants an unbiassed tribunal to prove that they are—then let Surgeon-General Gubbins be retired forthwith, and give the next surgeon-general, whose age and record entitle him to it, the post of D.G., with a K.C.B. as a solatium, if any is needed. Secondly, let Colonel Babtie revert to his proper seniority, and do not make him Deputy D.G. unless the D.G. selects him for the post, and give him a K.C.M.G. Thirdly, let the D.G. choose his own Deputy, who must be not lower in rank than a colonel, and, if he is of that rank, do not make him a surgeon-general supernumerary, but brevet, retaining his seniority in the Army List. Fourthly, let it be definitely enacted that only *substantive* surgeon-generals are eligible for selection for the post of D.G., and only then if they can put in three years in the rank before attaining the age of sixty. Fifthly, rigidly bar special promotion, give brevets when called for, or decorations. The only exception to this should be in the selection of the D.G. from amongst the surgeon-generals; there choose the best man, without fear or favour. Sixthly, reintroduce a qualifying period of foreign service for promotion to higher ranks, and thus put a stop to "carpet-bagging." Finally, limit the tenure of office of surgeon-generals to five years, or age sixty, whichever occurs first.

BALLS AND PLAYS FOR THE UNEMPLOYED.

In view of certain facts that have lately come to my knowledge it seems desirable to repeat a hint which was given to the public in Truth nearly twelve months ago with reference to a Mr. Ashley Larkins, who has been posing for some time past as a philanthropist interested in "the unemployed." When his name was last mentioned in Truth Mr. Larkins was seeking to aid the unemployed by getting up a ball. He had obtained subscriptions for this entertainment from a number of distinguished patrons and patronesses, but the ball, which was originally to have been given at the Empress Rooms, failed to come off as announced. Subsequently to the matter being noticed in Truth the ball was brought off —I believe at the Grafton Galleries. What the result was to the unemployed, Mr. Larkins has never yet revealed; but apparently it was satisfactory to himself, for he has been busily labouring in the same field for some months past, or during what I suppose may be called the "unemployed season."

In October of last year, when this season may be considered to open, Mr. Larkins had the idea of assisting the unemployed by producing an original play of his own. His arrangements for this purpose seem to have been conducted on the principle that those who were to take part in the production should deposit money in various sums with the author and producer. He talked at this time about registering a company for the purpose under the picturesque title of the Ashley Larkins Players, Ltd. One gentleman deposited about £25, or some such amount, for which he was to receive shares in the company when it made its appearance, and in the meantime he was to become a sort of general manager under Mr. Larkins at a salary. The production was to have taken place at the Scala Theatre, and announcements on the subject were issued, the title of the play being "Queen Elizabeth." But the theatre was never engaged, "Queen Elizabeth" never made her appearance, and the deposits remained in Mr. Larkins's possession—I take it as a trustee for the unemployed.

Since Christmas Mr. Larkins has been engaged in another attempt to launch a play for the unemployed. The title of it this time is to be "Queen Mary." It may be conjectured that the second queen is Mary Stuart, and that she has merely replaced Elizabeth as the "title rôle." The scene of the production this time was to be the Court Theatre. In some of his announcements Mr. Larkins has gone so far as to intimate that "Queen Mary" is to run at the Court for six weeks from March 3, but it appears that, although he has paid a deposit for the hire of the theatre for two matinées, he has never completed the contract. Nevertheless, some three weeks ago he advertised in the *Daily Telegraph* for a gentleman to act as business manager, intimating that he preferred an army officer. He engaged one of the applicants, though the gentleman was not an army officer, and once more the deposit system came into operation. The business manager was to do the general work of superintending the production of the play under Mr. Larkins's direction, and he was to deposit £50. Luckily for him, he had not got £50, but with the assistance of a friend he raised £20, undertaking to pay the balance in the course of two or three weeks. As part of his remuneration he was to be provided with lodgings in a small flat which Mr. Larkins has been occupying lately at Buckingham Gate Gardens. Before the time arrived, however, for completing the deposit the new manager had learned so much about his employer that he had no difficulty in deciding to abandon the business. The balance of the deposit not having been paid, Mr. Larkins informed him that the deposit was forfeited, and made an attempt to eject him from the flat, though in this he was defeated.

It would take more space than I have available at the moment to relate all the particulars of Mr. Larkins's doings that have lately come to my knowledge, and it is quite sufficient for the present purpose to indicate generally the nature of his proceedings. In one way or another he must have obtained a good deal of money. One of the gentlemen who has been acting as business manager states that he has been largely engaged in writing to ask the support of possible patrons and subscribers; and a ridiculous prospectus of Mr. Ashley Larkins's scheme for the unemployed gives the names of numerous well-known ladies and gentlemen as connected in some way with the movement, though nothing is disclosed as to the nature of the scheme beyond inflated and serio-comic platitudes. It is possible, if not probable, that some of these names are thus displayed without the knowledge or consent of their owners. But however that may be, it is time that this sort of thing was stopped. Larkins has now been busying himself on behalf of the unemployed for at least twelve months past. In connection with the ball given last spring and the proposed production of

his play or plays during the present season, he must have received a good deal of money from one source and another. He has made no attempt to inform his subscribers and patrons how his accounts stand, or what he has accomplished with their money for the benefit of the unemployed. On the other hand, it is quite certain that during this time he has himself been in a more or less impecunious condition.

Mr. Larkins is an extremely clever and plausible person. He came to London from India a few years ago as a law student, and read for the Bar at Gray's Inn. The Benchers, however, terminated his connection with the Inn before he was called, and, of course, they did not take that step without good reason. Apparently on the strength of this connection with the legal profession, he has conferred upon himself the style, title, or degree of "Chancellor of Law"; and one of the funniest of his tricks has been an attempt to set up as an "election adviser" for the purpose of assisting candidates to get into Parliament at the late elections. It would be highly interesting to know whether the "Chancellor of Laws" has really obtained money in this way from Parliamentary candidates, and still more so to know how his pupils did at the polls. A more practical use which he has made of his smattering of law is to keep himself on the right side of the wind in his various dodges for getting money. Some of those who have contributed to his schemes have complained to the police, but the official reply has been that, although the police are quite alive to his doings, they unfortunately do not see their way to take action against him. This only makes it the more necessary that the public should be warned against his operations, and I trust that what I have now said will have that effect.

THE BISHOP AND THE GOAT.

In the last week in December some account was given in Truth of the experience of a gentleman who, in consequence of an advertisement in the *Exchange and Mart*, had purchased a she-goat from a flock purporting to belong to the Reverend Henry Marsh Marsh-Edwards, who styles himself "Bishop of Caerleon." The purchaser had selected the animal himself after visiting the episcopal establishment at Chilworth, Surrey, and paid 50s. for it. A different and comparatively worthless animal was, however, delivered, and the purchaser's efforts to obtain redress from the Bishop and his manager were fruitless.

Some five weeks after the publication of this story I had a letter from the Bishop's solicitor, Mr. Mellersh, of Godalming, who complained that it contained a serious libel upon his client, and gave me the following account of the true facts:—

My client, with a view of helping a man named Sheppard, who had a wife and family to support, allowed him to look after some goats at Chilworth, and Sheppard in time appears to have purchased or obtained possession of additional goats on his own account and advertised them as part of my client's flock in the trade papers. All transactions were carried out by Sheppard, and my client had no idea what was going on until complaints reached him from customers whom Sheppard had defrauded. He then immediately inquired into the matter, and at once put a stop to the advertisements and Sheppard's goat farming.

Unfortunately this version of the facts does not correspond with that which the Bishop himself gave to the customer in question when the latter was endeavouring to get satisfaction out of him. The Bishop then wrote as follows on November 23:—

Dear Sir,—In my absence from home yesterday I hear you called to see me with reference to a goat of mine Mr. Sheppard sold you a week or two ago. I shall be glad if you will let me know what is the matter with it. If you do not like it, return it, and I will refund you the amount you paid for it. The goat was sold to you at very much under its value, because I thought it would have a good home. I was attracted to form this opinion when I heard you were an army officer.

If you will kindly make an appointment I will remain at home to see you.—Believe me, yours very sincerely,

(Signed) Henry M. Marsh-Edwards, Bishop.

It will be seen that in this letter his reverence admits himself to be personally cognisant of all the facts of the transaction, and it is manifestly impossible to reconcile this with the version now put forward by his solicitor, which represents him as utterly ignorant of what his manager was doing until complaints reached him. In answer to the solicitor's letter I pointed this out to him. In a further letter, dated February 5, he replies:—

With reference to the correspondence you have before you, my client was not at that time in possession of all the facts, and was of the opinion that Mr. Sheppard was an honourable man, which he has since found out to his cost not to be the case.

No doubt this is what the client has told his solicitor, but whatever he may or may not have known at the time he wrote to his customer, the Bishop—assuming that he was speaking the truth, as must be assumed in the case of a bishop—was aware that the goat was being sold, knew to whom it was being sold, and sold it to this particular customer because he considered that, being an army officer, he could be relied upon to give a nanny-goat a good home. I am, therefore, as far as ever from being able to reconcile the instructions which the Bishop has given to his solicitor with the statements which he made to the purchaser of the animal. Mr. Mellersh now calls upon me to give his client an ample apology in the next issue of Truth. When I see good reason to suppose that I have done his client any injustice I shall be pleased to apologise, but I am unable to do so as the evidence stands at present.

There is another point which affects the merits of the case. Even if the Bishop wrote on November 23 under some apprehension, as is now suggested, there remains the fact that from that moment to this he has never attempted to put matters right with the customer. In his letter of that date he told this gentleman that if the animal was returned he would refund the purchase money. The customer subsequently called upon him, saw both him and Sheppard, and failed to get any satisfaction. On December 14 Sheppard wrote an insulting and abusive letter to the customer. On December 26 the latter wrote to the Bishop mentioning this matter, reminding him that he had promised to refund the money if the animal was returned, and requesting him to send it to the editor of the *Exchange and Mart*, in order that the latter might deliver it on the goat being returned. This letter the Bishop never answered, nor has he made any attempt to return the money. In the last communication that I have received from his solicitor, the latter says "it is my client's intention of settling in due course all claims in connection with goat transactions in which his name has been made use of." I can only say that his client takes a some-

what elastic view of the meaning of "in due course" under such circumstances. When he has settled up this particular transaction in accordance with the promise he made on November 23, it will be quite time enough for him to ask me to reconsider my opinion.

In this connection I may mention that I have received a letter from the Right Reverend A. H. Mathew, Regionary Old Catholic Bishop for the British Isles, in reference to the description of Bishop Marsh-Edwards in Truth as an Old Catholic Bishop. Bishop Mathew writes:—

May I state that one or two foreigners have at times visited this country for the purpose of raising funds, proclaiming themselves to be "Old Catholics" and "Bishops." From these gentlemen certain Anglicans or ex-Anglicans have obtained "Episcopal Consecration." As to the ecclesiastical validity or value of such consecrations I need not say anything. Of course, anyone is free to call himself "Old Catholic" or whatever he pleases, but I may inform your readers for their guidance that the Old Catholic Church recognises only one Old Catholic Bishop in Great Britain at the present time. In the United States there is one, Dr. Hodur, at Scranton, Wisconsin; in Holland we have an Archbishop at Utrecht, and Bishops at Haarlem and Deventer. In Germany there is one, Dr. Demmel, at Bonn; in Switzerland one, Dr. Herzog, at Berne; in Poland one, Dr. Kowalski, at Plock. Besides these, there are no Old Catholic Bishops recognised by us at the present time anywhere.

Bishop Marsh-Edwards, as already mentioned in Truth, is an ex-Anglican priest, whose connection with the English Church was terminated in 1904 by a decision of the Consistory Court of Rochester on a very grave charge. I have already suggested that he is one of the episcopal progeny of "Archbishop" René Villatte, and this was recently confirmed by another correspondent, who stated that he well remembers the consecration of Mr. Marsh-Edwards, which took place at Barry, in Glamorganshire, early in the present century, and was described in the local press at the time. The consecration took place in a room over a shop in the town, and two priests were ordained by Villatte at the same time. Subsequently the new bishop wrote letters to the Cardiff papers, claiming to represent the orthodox Eastern Church, with which body Villatte, under the title of Mar Timotheus, has, I believe, claimed to be in communion. Heaven forbid that I should express any opinion upon the validity of episcopal orders; but, in view of what Bishop Mathew says, it would be of interest to know to what particular denomination the See of Caerleon, over which Bishop Marsh-Edwards presides from his residence at Godalming, is supposed to be attached. This has, of course, nothing to do with the matters referred to at the beginning of this article, but it seems to me that the Bishop would do better to confine himself in future to shepherding the sheep of Caerleon, leaving goats to some other pastor.

CRITICS AND ADAPTATIONS.

Apropos of the version of Bataille's "La Femme Nue," which has just been produced at the Garrick Theatre, a Frenchman said to me the other day, "But your English dramatic criticism is so inferior to ours! Is not that one cause of the inferiority of your English drama?" I could find no answer for the moment, but subsequently reading over some of the criticisms of this play, I discovered what I think may be an answer in the statement made by one well-known writer, that no country but England adapts plays. If this be so, no critics but English critics have the exceedingly difficult task of criticising adapted plays. Consider what this means. In the first place the conscientious critic feels that he must read the French original. M. Bataille's "La Femme Nue," which I have just been reading (together with many of the Paris criticisms on it) presents many and great difficulties to the English reader. It is written—the first act at least—in the latest studio slang. It reproduces exactly the coarseness of language and thought of the average artist accustomed to work from the nude, and to associate with models, but to understand this language any one must be thoroughly conversant with French "as she is spoke" at the moment in Paris.

The poor conscientious English critic who has taken the trouble to read such a play in the original has achieved much, but he has only achieved the reading of it; he has not seen how it acts, and to judge a play from reading it alone is a gift so rare that no man's judgment can be relied upon. However, happy in the thought that he has read it, and convinced that he fully understands it, he accepts it forthwith as "amazingly clever." He does this partly because it was a success in Paris, and partly because he does not wholly understand it. He then comes to the English version full of his imaginings of what the French play must be like when played by French players. (Of course, a large number of critics never read the original play. Some of them could not if they tried.) His mind is not free to see the English version as an English play played by English players. He remembers the long speeches, the metaphors, and the philosophical thoughts which appealed to him as fine writing and interesting matter in the original, and missing these in the translation, he declares that the adapter has not done justice to the French author. He delivers himself of the dictum that an English version should be a translation or else a play merely founded on the original. Does he know that English players speak so slowly that a literal translation of such a play as "La Femme Nue" would last about two hours too long? Does he realise that an English audience would not find a play in which people indulge in metaphor and philosophical disquisitions sufficiently natural to be tolerable as a presentation of life? Can he imagine English players struggling through pages of interminable speeches entirely foreign to the English manner of thought and habit of speech?

Some of our critics are highly cultivated and able writers, but it were well if they knew a little more of the difficulty of adaptations. In the first place, managers do not consider the critics, but the public. Too often they say to the adapter, "English audiences are not interested in French people, so you must bring the play to England. You are clever enough to find a way of doing this." This sounds like flattery, but it only means "If you won't do what we want, some one else must." In this way the adapter's hand is forced the while a chorus of criticism goes up about the folly of his action. People who have not read the original will accuse him of altering it, and those who have read it will cry out against him for not changing it. This is what has happened with "La Femme Nue." One eminent critic says of the end that it is "the most absurd and immoral fourth act"

he has seen for a long time. Why? M. Bataille was clever enough to see that this was the only right and possible ending to the play. Is an adapter justified in mutilating and changing a distinguished Frenchman's work when he may want to present that work as faithfully as he can to English audiences? Moreover, is it really so very immoral for a broken-hearted woman to leave a faithless husband to go back to her old and faithful lover?

Again, I have seen it stated that the dialogue of the English version has lost the savour of refinement of the original. I am fairly familiar with Bataille's work, and the first act of this particular play is full of absolutely untranslatable "refined" dialogue:—

Sellier: Ce Bernier n'avoir pas même pu appeler sa toile "Vénus," ou "Danaë," ou "Suzanne." Appeler ça: "Femme Nue!" Vrai, il ne s'est pas donné une méningite, celui-là! Parlez-moi de Certin. Au moins, ce n'est pas un modèle qu'il a pignoché. C'est une vierge et une vraie.

Greville: Qu'en sais-tu, abruti? Oui, qu'est ce qui te dit qu'elle est vierge? C'est parce qu'elle a mis une couronne de papier peint sur la tête? Ca ne s'exprime pas en peinture la chasteté.

Sellier: Espèce de gourde! Et les vierges des anciens, elles ne le sont pas, peut-être, chastes?

Greville: Elles font ce qu'elles veulent. J'en sais rien. Leur vie privée ne me regarde pas. C'est des modèles bien torchés, un peu mieux que la pouffiasse à Bernier. Voilà toute la différence.

Lafargue: Et les vierges des primitifs? Regarde Botticelli, Vinci.

Greville: C'est les pires! Elles sont contre nature. Je ne leur confierais pas ma fille pour tout l'or du monde.

Dumas: Et les petites demoiselles de Greuze? Alors, pas chastes, peut-être?

Greville: Pff! Des raccrocheuses. C'est des fausses mineures pour vieux messieurs. Allons donc—des blagues, tout ça, de la littérature. Mais, nom de Dieu, les vierges de Raphaël, elles ont le sein plein de lait et les yeux pleins de culot. Ca vous fixe un homme à quinze pas! Et les garces de Titien? Je les mets au défi de résister deux minutes à un beau guerrier que passe.

Personally I think it is a great mistake to transfer any of the action in an adaptation to England; but I doubt very much whether any of the people who witness a moving drama bother their heads much about whether the action takes place in London, Paris, Vienna, or Timbuctoo.

NOTES FROM PARIS.

LES INONDÉS.

ANY one given to the study of character, as expressed in the human visage, must find much that is informing at relief hours at mayoralties, when refugees from the inundations receive their doles. He would be struck with the moral superiority of the women as expressed in an air of concentrated purpose and of steadfast character. This air does not arise at all from present circumstances, though they may accentuate it. The mouth, in nearly every case well shaped, is firmly closed and goes straight across, save where the slight waviness of the line gives a touch of feminine prettiness. Without this token of soft sentiment the mouths of the younger women might be too hard for their time of life. Young, middle-aged, and elderly struck me as given to reflection, and in the habit of mental concentration. One does not expect to see deeper lines of thought in the physiognomies of young women under thirty than in those of men a little older; yet this is what constantly occurs. It explains two things: the frequency of assize court dramas in love affairs, and the supremacy of Paris, all the world over, in all that concerns the attire of ladies. There are brains of fine quality behind *les modes parisiennes*, and adroit and nimble fingers to follow their suggestions. I have sometimes had occasion to call attention to the strict logic with which a Paris *modiste* or *couturière* carries out a sumptuary paradox. The faces of the young women who apply for doles at the mayoralties tell the reason why. There is no parallel to these women to be found among the British "unemployed." A French journalist who had witnessed the Dumphreys election at Bermondsey made this remark to me. I told him to go to the fishing villages on the Firth of Forth, and then to give me his opinion as to the purposeful and steadfast air of the fishwives there. He had been among them, and thought them creditable to Scotland. But they wanted French finish. They were as the Doric style in architecture, and the women who now come for help to the mayoralties as the Ionic. He ended by saying, "Vive la République, qui sait faire évoluer la pensée chez la femme!"

This journalist asked whether I noticed that neither woman nor girl of any age wore hat or bonnet. Their only headgear was nicely arranged hair. That of schoolgirls was cut fairly short, and the part drawn back from the forehead tied with a ribbon or plaited, whilst the rest fell loose behind. All the boys and girls below the First Communion age wore black stuff over-all pinafores as at school. They had generally bright, mirthful eyes, and seemed to have fine stores of vitality, though unusual hardship has begun to tell perceptibly on their cheeks. As they have fine foreheads, this gives their faces the vulpine shape, which is very wide above and very narrow and pointed at the chin. The commissures are deeper than in English children, and a tinge of irony by no means cruel plays around them. They seem to enjoy vastly the novelty of their situation, and I dare say that in after years they will talk to one another of "the good old time when we were so nearly drowned and lived on hunks of dry bread doled out at mayoralties." To have gone about gratis in boats rowed in the very heart of Paris by soldiers with policemen to steer must have been delightful.

The men in general look good-natured. Unfortunately for the student of physiognomy, their moustaches hide their mouths. A tendency to joviality comes out in their round faces. Those who do not bear the stigma of alcohol have quick eyes, well open on the world in which they live. They speak of interest in their fellow-men that, according to what passes before them, may be kindly or sarcastic, but is always intelligent. Contrary to what might be looked for, the levity is on the side of the men, and the deep seriousness on that of the women. In the elderly women it is replaced by a bland and sweetly resigned look of philosophy entirely derived from the hard

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facts of life. The men show good, elastic spirits when not old. In a family group of husband, wife, and one or two young children, the husband is sure to carry the baby in his arms.

If the bigger one be a girl, she is *ma chérie*, or *ma poulette* or *ma toute jolie*. A boy is *mon gosse*. One can easily imagine the *gosse* evolving hereafter into a comic *chansonnier*, and the *poulette* into a designer of mantles, or a *lingère* whose work, if displayed in a Rue de la Paix shop-window, could not fail to attract American ladies as sugar draws flies.

London is felt to be magnificently generous in giving sisterly help to Paris, and so, indeed, is New York. Nearly all the European capitals and monarchs have given in proportion to the frequency and commercial closeness of their relations with Paris. She feels herself more than ever the capital of the universe in so far as art running into channels innumerable can go. Rather curiously, St. Petersburg and Moscow have been in no haste to follow the example set by Nicholas II. in sending 25,000 francs. The quickness with which donations from abroad came in is to be noted. It baulks those knavish persons who want to pass themselves off to relief committees as "inondés."

Would it not be well to shame or force the MM. Vautours of districts that have not suffered from the floods to give a helping hand? Their benefit from unearned increment, due to the Métro, has increased their incomes by at least a third. Of this fact I had an unpleasant personal experience in the shape of a screw-up in rent. All this makes so many of us long for a Lloyd George. He, at any rate, is a man of his word and no mere platform reformer.

The single bright example given, so far as I know, by the landlord class, has been furnished by a woman —Mme. Periere. She has considerable house property on the Plain de Courcelles, lying between the Parc Monceau and the girdle wall of Paris. She has also property lying in the safe part of Levallois-Perret, which is situated between that wall and the Seine at Asnières. Well, after exerting herself to afford immediate relief to the people in the low-lying districts, none of whom were her tenants, she called a meeting of the Courcellasais and unharmed Levallois-Perret landlords to take measures for more effective relief. Some of them answered to her call. She began by laying on the table a cheque for 25,000 francs, her "first contribution" to a fund she proposed to raise. In doing so she hoped for encouragement from the generosity of those around her. It is to be feared that she will have to bear the brunt of her charitable campaign. You know the fable of "The Hare and many Friends." There was much of it in answers she received. She belongs to a dynasty of money-making people, but people also remarkable for their helpful intelligence and humane dispositions. Before they were heard of as financists one of them at Bordeaux devoted himself to the deaf and dumb. These unfortunates owed to him the first dactyl alphabet. He taught them to speak on their fingers in a school he founded.

Encore des femmes. Two Red Cross organisations, Les Dames de France and Les Femmes de France, have come to the rescue of "les inondés." Each subscribes 175,000 fr. It is a mistake to imagine that, because women are more economical than men, when clothes are not in question, they are less generous on great occasion. One often finds a more than masculine capacity for signing big cheques, without citing Mrs. Sandford, Helen Gould, Miss Cantwell, and Mrs. Harriman. And those futile beings who gild battered European coronets are extremely generous to the noblemen they marry until they find out to what uses their money has been turned.

The Dames de France Society is rather snobbish and Conservative, and a screen, in the sense in which charity is a mantle, to not a few of the members. This alloy has given an angle of vantage to music-hall *chansonniers*, and challenged the watchful attention of M. Octave Mirbeau. But the nobly righteous outnumber the others. They are nominally Red Cross, but exert themselves under the banner of the Church in many directions. In ambulance work, their nurses distinguished themselves at Casablanca. They had hardly, their mission there being accomplished, landed in France, when they were asked to go to Messina, which still quaked and was a charnel-house. They cheerfully went, and not to the ulterior benefit of their health. A foundress of this association was the Maréchale de MacMahon. It is now very much under the direction of the Marquises de Vogüé and de MacMahon; not a few Duchesses and the ladies of the Orleans family, still technically Frenchwomen, are among its patronesses. Some Dames de France volunteered for Red Cross work on the Russian side in the Russo-Japanese war, and they sent a goods train laden with provisions for the ambulances of Kuropatkin's army. Dishonest officials made away with most of them before they got there.

The Femmes de France is Republican, and its leading members are wealthy Protestant ladies. All French Protestants have hard heads, however philanthropic their hearts may be. When these ladies sent trains laden with ambulance goods to Manchuria they took care that the French Ambassador at St. Petersburg and special agents they chose for the purpose should see to their safe transmission. Their society owes its being to a group of Alsatian ladies of wealth, beauty, and healthy intellectual culture. The five daughters of Charles Kestner—grand-daughters of Werthier's Charlotte Buff—entered into the band. They comprised the very charming Mme. Floquet, so active and helpful in her kindness; the widow of Colonel Charras, an authority on Napoleon's last campaign, on the iconoclast side; Mme. Jules Ferry, *née* Risler-Kestner. They were joined by Mme. Koechlin Schwartz, the most splendidly handsome grandmother that ever figured in the *tout Paris* of first nights at the Français; by Mme. Menard Dorien, of whom, not to exhaust adjectives and superlatives, I venture to say *idem, idem, idem;* and a little later by the wife and two daughters-in-law of Senator Carnot. I had almost omitted another superbly handsome woman in the autumn of life—Mme. Arnaud (de l'Ariège), *née* Guichard. On the death of her mother, sister of Dubocht, the Swiss banker, she figured in the financial world as a magnate of the Suez

Canal Company, she having come into all his shares. She was also the boss of the Gas Company of Paris. I suppose no two ladies ever turned so many heads in the tribunes of the French Chamber of Deputies as she and Mme. Guichard. The mother was thought to have the more charm, the daughter the more plastic beauty, though nobody was quite sure. They had both tall, finely outlined figures, with well-placed shoulders, easy movements, and a neck and head good for a coin. I saw at a Longchamp review Mme. Arnaud, beside Mme. de MacMahon, who so plumed herself on her high Harcourt birth. She looked such a dumpling beside the noblewoman of Nature's making.

The disasters due to the floods have moved Baroness de Bourgoing to issue from the retirement in which she has lived so long. Who is she? many will ask. The everlasting *ingénue*, for so many years, under the Perrin and other managements of the Français, Mlle. (and then Mme.) Reichemberg. The time she served justified her claim to a full pension. She had a delicate style, and did not in her by-play too much emphasise the Pamela-like innocence with which her authors invested her. It was a case of *glissez, mortel, n'appuyez pas*. She retired with a considerable fortune to a bijou villa near the Parc Monceau and her five children. They had been carefully brought up and are now handsomely established.

Though she had passed the age for romance and mystery, her marriage with Baron de Bourgoing, a former equerry of Napoleon III. and a member of the Nièvre aristocracy, took a colour from both. He figured in the annals of 1867 as having saved the Tsar, Alexander II., by his presence of mind and courage, from the pistol-balls of Berezowsky. The Baron, divining the intention of that ill-advised Pole as he eyed the Tsar, spurred on his horse and then kept its neck between the guest of Napoleon III. and the muzzle of the pistol. The bullet fired lodged in the horse's neck. There had been no time to warn any one. Naturally, M. de Bourgoing became a *persona grata* at the Tuileries and the darling of Russian society in Paris.

He had an unlooked-for effect as a political agent of the Empress Engénie and her son in bringing the Versailles Assembly to vote the Republic. A former soldier in the Baron's service, whose family had been under an obligation to Gambetta, used to give the latter information as to the Bonapartist agitation in the Nièvre. He came upon a paper which he or somebody else purloined, giving figures and other details that more than confirmed all his communications. It was shown confidentially to the principal men on both sides of the Assembly, save, of course, those few who clustered round M. Rouher. They all saw how serious the conspiracy had become, and they agreed to feign belief in its having been dropped in a railway carriage by Baron de Bourgoing and picked up by a fellow-traveller—a Republican. This led to all the Moderates of every section agreeing to draw up a Constitution. M. Wallon, a religious Gallican Catholic, framed that instrument, which a Select Committee of the Assembly had threshed out. It was voted by a majority of a single voice, and we have lived under it thirty-four years.

The object of the Baroness in coming forward now is personally to see to the right distribution of the relief fund she has created. She has spared herself no pains and no harrowing scene, and has herself helped in the work of rescue. The nervous energy that kept her so long young on the stage does not yet make default. One of the rescued ones went out of her mind. She could only think of a pink ball dress which she said the Baroness gave her. To humour her notion and to restore calm, Mme. de Bourgoing sent her maid to that mart of second-hand frippery, the Rue de Provence, to buy a gown answering to the description given by the poor demented being.

A proverb says: "There's danger in delay." May there not also be safety, when an international quarrel is to be picked? M. Pichon takes this view of the long postponement of a Greek National Assembly. It is idle to speculate as to what might have been. But it is certain that had Comte Benedetti, at Ems, and the Duc de Grammont, at the French Foreign Office, kept to old-fashioned methods still in their time in use, instead of resorting to telegraphy, the year 1870 would not now figure in French history or in Victor Hugo's works as "L'Année Terrible."

THE NEW PEPYS.

(Extracts from his Diary for 1910.)

February 2 (Candlemas Day): A change in the weather, which is raw and drizzling, and the dampness doe serve me out (as the vulgar say) in the matter of my teeth, they all aching at once and every nerve in my face seemingly on edge. Nor is there any one I meet but have some specific remedy of his own, which he never knew to fail. Soe that I find myself wondering wherefore, with all these infallible cures abroad, any man doe ever submit to the teethache for five minutes. Yet will I confess that General Wigg's remedy, which he induce me to try, doe have a mighty good effect; which is two parts tincture of quinine and one part chloric ether—a teaspoonful thereof each three hours in a ½ wineglass of water. And at the second dose the pain is assuaged, to my great content.

Glancing through the published lists of subscriptions to the Mansion House Fund for the relief of sufferers in Paris, I am reminded of my own obligations in this matter. Soe I send a check for £10 10s., which is a greater sum than I can well afford; but my heart is bleeding for those homeless unfortunates. Moreover, I would set a good example of benevolence to mine acquaintances, who will doubtless see my donation acknowledged in the *Times* or the *Morning Post*.

My wife and I dining this night with the Banker-Brownes in Berkeley-square, where a choice dinner and the wines above criticism. Yet methought the company something slip-slop, and I am set to take in the wife of a man who have made his fortune in Army trousers, wherein it is rumoured that he did—as the vulgar say—doe the Government badly in the eye. There are alsoe whispers that he is mighty sick with himself for his miscalculation in having backed the Tories with his money for this election, since he may now have to wait some while before he get his peerage. And had he but foreseen a Liberal majority, all his cash contribution had gone into that party's chest. Which show, alas! what is too often the worth of a man's politickal convictions.

February 3: This day a letter from my cousin, Roger Pepys, who have a thousand or two lying idle and would know whether I, with my City experience, can put him on to some good thing. And I will think it

over. Anon to my Company's office, where we have a Board meeting to consider privately of our local engineer's report upon our mining concession in Rhodesia, which I am sorry to find is a bad report; and all the question is whether we shall kept it secret or disclose it to the shareholders. I speaking for secrecy, and point out that it were inconsiderate to throw the shareholders into what may prove a needless panick, and had better hold our hand awhile, to give matters an opportunity to right themselves. After a long discussion, my resolution is carried with but two dissentients. And I am glad of it, for the sake of the shareholders, whom I would not see made anxious idly and upon noe just cause.

Presently home to deal with my private correspondence and I answer Roger's letter. And, since I am desirous above all things to serve him, he shall have one half of my Rhodesian bonds; but I will not tell him they are mine; for that should be, as it were, to proclaim mine own unselfishness, which is a meagre thing for a man to doe. Moreover, these bonds being bearer stuff, doe contayn noe clew nor hint to previous ownership; soe that he will never discover the sacrifice I have made for him.

A telegram this evening from Ipswich with the ill news that my great-aunt, Rosina, who is alsoe my godmother, have died suddenly; and as I am her sole executor and residuary legatee, I must to Ipswich by an early train to-morrow to make arrangements for the dear lady's funeral and transact other needful business. She having lived alone with one old servant, and there is no one else on the spot to attend to these matters. Moreover—even were it otherwise—nothing should hinder me from paying to her my last tribute of affection and respect.

February 4: Up betimes and to Liverpool-street, whence by the ten o'clock express to Ipswich, where I arrive at about one o'clock *post-meridian.* Take a cabb to mine Aunt's house, and go through all her papers and effects. Whereby I soon discover she have sunk all in an annuity; so that, saving £50 at the bank, and the value of her furniture, which is in the main rubbish, the estate shew no assets. Soe I do not feel that I am justified in ordering a costly burial, but bargain with the undertaker to keep it within £12—to include a mourning coach and payr, wherein her old servant shall follow her. I myself, alas, being unable to remain for the funeral, by reason of unexpected business of an urgent nature which recall me to Town this very night.

February 5: Meeting Lord —— this morning and taking occasion to speak to him of the sinecure, which I have long had in view. But he is not hopefull and doubt an my electioneering for the Tories in South Loamshire may not have spoilt my chance now that the Liberals have come back to power. Which I confess I did not anticipate, having been led by our wire-pullers to believe that Balfour was safe of his majority. And it is a shame, methinks, that I have no legal remedy against these deceivers, who did—soe to say—lure me into the wrong camp at the crisis of my fortunes; and all my bridges burnt behind me, nor any opportunity now of retracing my footsteps. Which is a devilish thing and vex me mightily.

To the club and a game of billiards with Will Bower, two hundred up; he beating me by 40, but fluke shamefully. Which make me mad, yet less by reason of the flukes themselves than by the fact that he will not admit them, brazenly maintaining that this or that stroke was always on, and soe persist ceven when the red, having thrice careered round the table, doe drop into a middle pocket. But when I, playing a long loser from hand, doe miss the corner pocket by noe more than five inches and score a truly marvellous all-round cannon off four cushions, he lie back on his seat and turn up his eyes to Heaven as if in mute protest, albeit the likelihood of the cannon was one that any player must have reckoned with, and I myself had it in my mind, alternatively, when making the stroke. Soe after that, I will not speak to him for the rest of the game.

February 6 (Lord's Day): With my wife to God's house, and a good sermon from the Vicar on the observance of Lent, which is now so neare at hand. He impressing upon us the duty of denying ourselves some luxury during that solemn season. And I resolve that I will renounce the vanity of paying social calls until after Easter; and, if a duty call be positively demanded of me, my wife shall leave my cards.

HISTORICAL VIGNETTES.

THE LORD TREASURER.

"PHINEAS," said the Lord Treasurer—"my breeches."

The attendant, stooping to the august legs, reverentially relieved them of their small clothes, and his lordship stood up in his shirt with his back to the fire. Even so denuded, he could never have conceived himself as anything less than a hero to his valet—no, not when, with a comfortable rearward shrug of his shoulders, he lifted the veil of his unspeakableness to the gratifying warmth.

"Let me see, Phineas," said the Lord Treasurer, "to-morrow is Wednesday—the black velvet with the plain falling band, is it not? Very well. Empty that pocket of its papers, Phineas."

"Yes, my lord."

Sir Richard Weston, Baron of Exchequer and Lord High Treasurer to his Majesty King Charles I., was disrobing for the night in his official residence off Chancellor's, or Chancery-lane. He was a man of inflexible routine, who changed his raiment, parcelled out his duties and pigeon-holed his correspondence with an unswerving regularity from which nothing could ever make him deviate but a bribe. He had a suit of clothes for Monday, a suit for Wednesday, another for Friday, and so on—a change on every third day; and in the doublet of each suit was a little pocket below the waist, into which it was his custom to slip all memoranda of affairs requiring his early attention. This pocket it was the valet's duty to explore upon every occasion of exchange into fresh habiliments.

Now *system* has this drawback, that it entices those who practise it into a confidence in their inability to err, which is in itself an error. Pigeon-holes are useful things, if one is convinced that every article in them is docketed under its appropriate letter. But alas! in actual fact the short cut too often proves itself the longest way round, and the pigeon has an amazing way of hiding in the unexpected compartment. He may fail to answer to his own name or his firm's, and leave one in the last resort only his subject or his business by which to trace him—if, indeed, one can identify either under a capital letter. I have known an orderly man to tear the heart out of a nest of pigeon-holes from B to Z, only at length to find what he sought under "Anonymous." Yet he remained no less convinced than the Treasurer that he had eliminated confusion from his category of affairs. System, in short, may provide against everything but the bad memory which most trusts to it.

Sir Richard, pleasantly conscious of his calves and upwards, reared himself on his toes, and yawned, and sank down again.

"Is aught there, varlet?" he demanded. "Bring me whatsoever it containeth."

The man laid down the discarded doublet.

"Nought, my lord," he said, "but a single scrap of paper."

"Give it me."

The servant crossed the room, and presented the memorandum with an obeisance. The master accepted it, glanced down, and stood suddenly rigid.

"*Remember Cæsar!*"

That was all—just those two words written bold in ink in an unknown hand. "Remember Cæsar!"

Sir Richard was holding the paper in his right hand; dropping the veil, he brought his left to the front and stood staring in a sort of stupor. A consciousness as of chill, as of a sense of warmth and security suddenly and shockingly withdrawn, tingled through his veins. It was succeeded by a faint thrill of grievance or self-pity. He had been so exceedingly comfortable and happy a moment ago.

Remember Cæsar!—just those two words, no more; but how voluminous in terrific import! Remember Cæsar! Remember the retribution that always waited on "vaulting ambition." A vision of a vast Senate Hall, of a throng of passionate figures holding aloft blood-stained daggers, of a silent prostrate form in their midst, rose before him. Remember Cæsar; remember Cæsar's fate; remember what came to befall the greatest soldier, statesman, jurist of his time—possibly of all time.

A certain flattery in the analogy for an instant restored the colour to Sir Richard's cheek. Perhaps the comparison was not so extravagant a one after all. The position of Lord Treasurer was so exalted, that, looking down from it, all lesser offices and all lesser men appeared dwarfed. It needed surely a stupendous intellect to preserve its equilibrium at that altitude. And yet, such the height, such the fall. The Treasurer's momentary heroics came down with an anticipatory thwack which left him gasping.

If he could only avoid Cæsar's fate while admitting the soft analogy! The illustrious Imperator had also, if he remembered rightly, received *his* warning, and had ignored it. To ape the foolhardinesses of the Great was surely not to justify one's relation to them in the best sense.

A shrill wind blew upon the casement. Its voice had but now awakened a snug response in the Treasurer's breast. All in a moment it spoke to him of the near approach of the Ides of March, and he shivered and dropped the paper to the floor.

"Phineas," he said in an agitated voice—"Phineas! How came that into my pocket?"

The valet, busy about his affairs, approached deferentially but curiously, and, at a sign from his master, lifted and examined the billet, and shook his head.

"You don't know?"

"No, indeed, my lord."

"How do you read it, man; how do you read it?"

Phineas scratched his poll, and grinned and was silent.

"You are just an intolerable ass," cried his master. He danced in his excitement. His dignity was all gone; he was simply a man in a shirt. "Fetch Master Secretary," he cried; "fetch Master Comptroller; rouse the household, and warn the porter at the gate. Send every one in to me, here, and at once."

The valet hesitated.

"Do you hear?" shouted Sir Richard. "Why do you wait?"

"It doesn't come down to your knees, my lord," said Phineas.

The Treasurer leapt to a press and tore out a robe. "Go!" he screamed over his shoulder.

In a minute they all came hurrying in—comptroller, secretary, clerks, grooms, and underlings—in dress or in undress, a motley crew, as the occasion had found them.

"What is it, my lord?" asked the first, in an astonished voice. He was a tall pallid man, so inured to method and routine that a rat behind the wainscot was enough to throw him into a flutter.

"Master Hugh," cried the Treasurer—"Master Hugh! I found that in my pocket when I came to strip—a thing that I had never put there, or put unconsciously. What do you make of it, my friend? What does it import?"

They all gathered round the comptroller to read the billet, and, having examined it, fell apart with grave inquiring faces.

The comptroller looked up, his lips trembling.

"My lord," he cried, "it can signify but one thing."

"My assassination?"

"Without doubt, my lord."

The Treasurer turned pale to the bare dome of his head. He had to the last hoped to have his worst apprehensions refuted; but it was plain that only one construction could be put upon the missive.

"How did it reach me?" he said dismally; "how did it get there?"

"Probably, my lord," ventured the secretary, a sleek apologetic man, "it was slipped into your lordship's hand by one whom your lordship mistook for a chance importunate suitor, and your lordship accepted and pouched and forgot it."

"It may have represented a threat or a friendly warning," said the comptroller.

"Your lordship hath many and mighty enemies," said the secretary, "as who hath not among the great and influential?"

"Your power, your imperious will, your favour in high places, my lord," said the comptroller—"these be all incitements to the envious and unscrupulous. Without question there is some conspiracy formed against your life."

"I could almost suspect you all of collusion in it," cried the Treasurer bitterly, "for the relish with which you dispose of me."

The comptroller murmured distressfully. "O my lord, my lord!"

Sir Richard broke out, moved beyond endurance:—

"What the devil do you all, moaning and croaking? I am not food yet for your commiseration. The plot may be already forward while you babble. Look under the bed, Phineas."

The valet dived, rose, scoured the room, examined into every possible lurking-place.

"Shall I set a guard, my lord?" inquired the comptroller.

The Treasurer exploded:—

"Set a guard when the thief is in! A household of braying jackasses! Go, dolt, and remedy your oversight. Shut the gates and warn the porter; beat up every hole and corner first. See that not a soul is allowed entrance on any pretext whatever. And, hark ye, Master Hugh, no eye to-night shall be shut on penalty of my high displeasure. An unwinking vigil—an unwinking vigil, Master Hugh, on the part of all. See to it. And if any one asks an audience, save of the first consequence and character, I am indisposed, Master Hugh—I am indisposed, do you hear?"

He was so, in very truth, as he drove them all out, and locked the door upon himself, and sank into a seat before the fire. A sickness of apprehension stirred in his bile and made his face like yellow wax. This business had given him such a shock as he had never before experienced. What did it mean? What could it mean? No doubt the secretary's theory was the right one; he was incessantly being importuned by petitioners, and often, to get rid of them, he would accept their memorials and pocket and forget all about them. So must it have been with this paper, thrust into his hand amidst a crowd. It was merciful chance alone that had restored it to his notice before too late. But, accepting all that, *why* was his life threatened? His heart was full of an emotional complaint and protest against Destiny. He was not an unjust man as things went—certainly not so signally as to merit this fatal distinction.

He passed a terrible night, shrinking from every shadow, starting at every sound. Morning, when it came, only added to his sick perplexity. What course was he to pursue, fearful of the lurking terror, to pre-

serve his dignity and his life at once? He dressed in a sort of mental palsy, crept breakfastless to his library, and sent for the comptroller's report. So far, it appeared, the night had passed without event. No doubt the deed was destined for the open air.

As he stood, trying to deliberate his policy, a visitor, the Earl of Tullibardine, was announced as craving an audience. His lordship was a personal friend of his, and beyond suspicion. Reluctantly Sir Richard gave the order for his admittance.

The nobleman came in breezily, and with much concern expressed over the report of the Treasurer's indisposition; "Which," said he, "maketh me loth to trouble your lordship on a personal matter, which, saving the pressure of the occasion, I would forbear. But the business calls for despatch, and your lordship had promised me an answer."

Sir Richard put a hand to his forehead.

"Not well," he murmured, "and overtaxed. You must pardon me, my lord. What business?"

"Why," cried the Earl, "have you forgot how you promised me three days ago to speak to the King about appointing my kinsman, Robert Cæsar, to a vacant clerkship of the Rolls, and how, asking me for a memorandum of the matter, I writ '*Remember Cæsar*' on a slip of paper and gave it you?".

Sir Richard stood staring a moment; then burst into an uproarious laugh.

LETTER FROM THE LINKMAN.

"UNION is strength," dear Lady Betty; Unionism, strategy—the difference will make itself obvious in the critical years of the immediate future.

. . . . .

They have undermined the Constitution to preserve the Constitution—the sentence describes shortly the result of the recent escapade of the Unionist Party.

. . . . .

The Tory practice always has been to keep the multitude occupied with alarms that it should not occupy itself with abuses.

. . . . .

Below, the thin end of the wedge of Democracy is being driven in; above, the thin end of Autocracy—it would not be surprising in such conditions were the Constitution to split.

. . . . .

The indiscreet utterance of a prominent politician should startle the more obscure Peers:—"The House of Lords has its uses; we shall throw its privileges piecemeal to the Democrat wolves to delay Progress."

. . . . .

"The British Constitution is a truly rural institution," was the police-station test-phrase for suspected inebriates. "As drunk as a lord" must he be who clings to the principle when even the police have discarded the phrase.

. . . . .

"Circumstances over which we have no control" make history; circumstances over which we have control seldom make more than biography.

England may be compared to a train not drawn by its engine, but driven by an engine at the back. The United States influence the morals and manners of "society" in this country, the commercial character and customs of the middle-class, and the political aspirations of the multitude. The last-mentioned circumstance is the most important factor in the situation here at the moment.

. . . . .

We may change the customs and cooking, but we cannot the climate of England—and climate makes character. Hustle and Bustle are the Gog and Magog of the new commercial system, and the fiery giants can never thrive with the feet in the mud and the head in the mist.

. . . . .

To tear the country to tatters to obtain a Tory majority is strange patriotism. The German invasion scare—which cost millions by disturbing business—and the commercial ruin scare—that drove millions from the country—are temporarily at rest, as is also the Lone Weathercock, Lord Rosebery. Meanwhile, the confiding English who have been duped repeat despairingly the lines of Beattie:—

"O wretched race, the scorn of Fate,
Whom ills of every sort await!
To what recess
Shall we our weary steps address,
Since Fate is evermore pursuing
All ways, and means to work our ruin?"

* * * * * *

That which is called passion in man is described as affection in woman.

. . . . .

Some are struggling with adversity, others with prosperity. It is frequently difficult to determine which is the worse evil.

* * * * * *

The following translation of a letter may interest many:—

"Paris.

"Sir,—The monarchical party in France is plotting to cause war between that country and Germany. Were Germany defeated, the monarchy would probably be restored in France; were France unsuccessful, the Republic would certainly be discredited.

"The agitation in England against Germany is greatly assisting the project, the more so that England and France have recently contracted an alliance.

"Would the nation permit the Government to attack Germany with the fleet were war to break out between France and that country?"

It is probable that even a Tory Government would pigeon-hole the fleet.

* * * * * *

There are the blessings of peace, and their effects are sometimes almost as disastrous as those of the horrors of war.—Believe me to be, very truly yours,

MARMADUKE.

CORRESPONDENCE.

THE NEW NEW WOMAN.

Dear "Truth,"—I am much interested to learn from a writer in your last issue ("Work and the Woman," p. 281) that another new kind of woman is now in process of development. We are going to have something really original this time—"no more like the dilapidated invertebrate of the early Victorian era than she is like the New Woman of the nineties." Poor old New Woman of the nineties! It seems but yesterday that she was among us in all the pride, not to say bumptiousness, of youth, and already she has followed the early Victorian female into the museums of antiquities! These new feminine types are as transient as "Dreadnoughts." Almost before we realise that they have arrived, long before we have got to know and love them, they have become obsolete. Your writer seems to think that it will be very different with the last new New Woman. This one marks the dawn of a new era, in which, I suppose, the process of evolution will be at last arrested, simply because Nature will be unable to improve further upon her own handiwork. Sir, I know Nature better. She is feminine too. *Varium et mutabile semper.* You might as well tell me that the Rue de la Paix, after striving for generations to evolve the perfect gown, has at last realised the ideal, and that this season's fashion will last for ever. So many new modes, so many new women!

There is a refreshing air of juvenility about your contributor's announcement of the appearance of the last new and perfect type that disarms serious criticism. But I ask permission to protest quite seriously against the theory by which the phenomenon is explained. It is "Work," we are told, that has altered the contemporary female out of all knowledge. We are bidden to go into any gathering of working women to-day, to note the transformation that has been wrought in them, and to perceive how the traditional estimate of women is being undermined, all because these young ladies have found something to do. Good heavens! Does the writer seriously suppose that no woman ever did any work before the early years of the twentieth century? I make bold to assert—will any one seriously deny it?—that from time immemorial a very great part of the work of the world has been done by women. In certain states of society women do all the work. At one time the only work that men took seriously was fighting, and to this day this division of labour so far survives that in quite civilised parts of Europe a considerable section of the male population is reduced to doing nothing, because there is no more fighting to be done. Even among ourselves, and in the neighbouring Continental countries, it is surely unnecessary to point out that the women of the working-class have always had to work as hard as their husbands, and that whole industries have always been, and still are, carried on entirely by women. I would go further than that and assert that our despised early Victorian grandmothers or great-grandmothers of the middle class, and their grandmothers and great-grandmothers before them, led as busy lives as any of their descendants, working hard, not perhaps at such avocations as the "bachelor girls" whom your correspondent has in mind, but in the management of their homes, the care and clothing, and very often the education, of their children, practising many useful arts which their descendants might acquire with advantage, even if their efforts in the ornamental line are beneath the contempt of a latter-day High School miss.

I am trespassing too far on your space, and I will only say in conclusion that your contributor seems to have mistaken a very little world, which she—or he, but I think it must be she—happens to know, and which possibly represents a new phase in our social development, for the great world of human life, which goes on its way from generation to generation very little changed by the modification of external conditions. The material alterations in human character, male or female, occur as slowly as those in the physical organism. For this reason none of us have ever seen, nor ever will see, a New Woman, or a New Man either.—Yours obediently,

Senex.

WINE BILLS AND COAT-TAILS.

Sir,—I must join issue with your editorial remarks in this week's number on the subject of non-interference by general officers with mess expenses. When acting as mess president it was my duty to lay before the inspecting officer the mess-books, and point out to him the very excellent manner in which they were kept, and the economical charges, the result of ceaseless supervision and care. I well remember one general's remarks: "M'yes. Hum. Very good. Excellent system." Then, when on the point of closing the books: "Hullo! What's this?" Turning to the next page: "Dear me." Over another leaf: "Good gracious! Is Mr. —— very much better off than most of your officers?" "Not that I know of, sir; he's generally broke, like the rest of us." At the next page the gallant officer fairly scintillated: "Why, he drinks like a fish," he gasped. "I see on the first of the month his wine-bill was 1s. 1d.—that's all right; but on the second it is 2s. 4d.; on the third it is 3s. 2d.; on the fourth it is no less than 4s. 9d.; and on the fifth I'm damned if it isn't 6s. 6d."! I could hear all he said right enough, but on my pointing out that he was looking at the totals forward, his voice became normal again.

Your remarks *re* dress are very much to the point. The present Eton jacket is a monstrosity. The authorities, we hear, disapproved of a tail-coat, as the tails, they thought, might prove irresistible trophies. They might have done so in their day, but "nous avons changé tout cela."

The blue frock-coat is an unnecessary expense; the blue serge is cheaper, more comfortable, and just as neat. It is a pity it may not be worn oftener. It would be far better to be able to distinguish an officer at any distance. The staff know very well how nice they look in it, and would, of course, be very pleased if their brothers, the regimental officers, looked equally nice. Let us wear service dress by all means when at musketry, company training, etc., but at other times we should fancy ourselves a good bit more if allowed to revert to our old colour.—Your obedient servant,

Adonis.

Whitehall Court.—Ideal residence for Members of Parliament.
Whitehall Court.—Ideal residence for Members of Parliament.
Whitehall Court.—Ideal residence for Members of Parliament.

MAMMON.

A PROMOTION FROM A BUCKET-SHOP.

In view of the article which I published last week under the title of "A Bomb from a Bucket-shop," I have been specially interested in the prospectus of the Englisch Deutsche Terrain and (*sic*) Industrie Aktiengesellschaft, Limited, which made its appearance in various newspapers on Friday morning. The connection between the two things may not at first sight be perceptible to the casual observer, but I think I can show that it exists, though below the surface. First of all, however, it may be more convenient to deal briefly with the company—the name of which, in mercy to the English shareholders, is to be changed to the International Land and Industries, Limited. The company is formed with a capital of £175,000, in £1 shares, to acquire and work three properties in Germany, comprising (1) sandstone works in Königstein on the Elbe, (2) building land in one of the suburbs of Dresden, and (3) building land in one of the suburbs of Berlin. The present owners are three different German companies; the vendor to the English company is Mr. Gustav Gumpel, of Berlin; and the purchase consideration for the three undertakings is £171,000, to be paid in cash or partly in cash and partly in shares at the option of the directors. As a reason for the formation of the English company it is stated that "in Germany the cost of registration has recently been increased to such an extent as to render the process there absolutely prohibitive to an economic and efficient management," and also that "shareholders' interests are better safeguarded under the more business-like methods obtaining in Great Britain." This is flattering to our national vanity after all that we have heard about the superiority of German methods of business. It should likewise be comforting to those who have been led to believe that joint-stock enterprises are oppressed in this country. But, all the same, the reasons given, even if they were a sufficient explanation of the registration of the company in England, hardly show that it is desirable for English investors to put up the £175,000, nor does an examination of such information as the prospectus supplies prove more convincing. There are references, for instance, to valuations of the properties by German and Prussian Government "sworn valuers." The "actual net value" of the sandstone works is put at £43,750, "exclusive of unquarried stone," yet the property is being sold with the unquarried stone included (enough "to maintain an output at the full working capacity for the next 100 years") for £43,000. For the Dresden estate the purchase price is £85,000, but the sworn valuer estimates that it is worth £149,500, subject to development at a cost of only £11,500, while in the case of the Berlin property, to be bought for £43,000, the valuation "after

division into building plots," is £110,000. One would like to know precisely on what basis these valuations are made. Perhaps our methods in this country are more business-like, but it is a little difficult to believe that Germans are so much our inferiors in this respect that they will sell us for £171,000 properties which, according to the valuations, are really worth £303,250.

It will be gathered from all this that on the strength of the prospectus itself I should not advise an investment in these shares. I am still less disposed to do so owing to a discovery that parties identified with the business of McKinley, Alexander, and Sons have been associated with the launching of the company. McKinley, Alexander, and Sons are the bucket-shop-keepers who hurled at me the bomb in the shape of a solicitors' letter which formed the subject of my article last week. On the present occasion it is not necessary to say more of their business than that in effect they undertake to carry out speculations at their own risk for the benefit of other people. I said I should be surprised if it did not turn out that a Mr. V. Carter West was connected with McKinley, Alexander, and Sons. The information I have received leaves no doubt upon that point. Until a week or two back the office of McKinley, Alexander, and Sons was at Albion House, 61, New Oxford-street, where an inquirer was introduced to Mr. Carter West, who discoursed to him on the advantages of the firm's system of business. The office is now at Hampden House, Kingsway, where another inquirer a few days ago was informed that the manager was Mr. H. G. Starck. The registered office of the Englisch Deutsche Terrain und Industrie Aktiengesellschaft, Limited, is at Albion House, 61, New Oxford-street, and the secretary (pro tem.) is Mr. H. G. Starck. Mr. Carter West's name does not figure on the prospectus or any of the documents filed at Somerset House; but some, at least, of these documents are made out in a handwriting bearing the closest possible resemblance to his. I scarcely think, indeed, that he will deny that he has been engaged in bringing out this company, and, in my judgment, the fact that it has thus come into relationship with McKinley, Alexander, and Sons is anything but a point in its favour.

THE SHAKE-OUT IN RUBBER.

My remarks last week on the dangerous condition of the rubber market were timely and warranted, for they were followed by a substantial setback in prices, accompanied by a heavy reduction of the speculative account open. The market leaders decided that too much licence had been given to certain people, and they felt that the industry itself might be seriously injured by a continuance of a mad boom in shares. In my opinion, the shake-out has not been sufficiently drastic, and I do not consider that Selangors, Cicely, Federated Selangors, and Vallambrosas present any great inducement to buy for investment. Probably carry-over facilities will be restricted still further, and some big loans may be called in, when the heavy shares are certain to shrink further. One feature of the recent slump was the strength of the shares which I particularised as intrinsically cheap—Bukit Rajah, Batu Tiga, and the Malacca issues. While Selangors and Anglo-Malays dropped 3s. 6d. (equivalent to 1¾ for pound shares), these only experienced a fractional shock. Dealings in Malaccas on the Paris Bourse began on Monday, and considerable activity and appreciation will soon follow. The size of the speculative account open rather surprised me. Knowing that bankers will not lend money on Rubber securities, I imagined that brokers would also exercise caution; but I now learn that very large sums have been lent by Mincing-lane people in this market. This is a pity, and I hope my readers will only buy shares that they can pay for, otherwise we shall have a repetition in the rubber market of the *débâcles* that disgraced the Kaffir and Rhodesian markets last June and October.

In answer to many inquirers, I now append my table of low-priced companies which I recommended on December 1 last. There have been very active dealings in them, and prices have come back from the highest points touched. I have added a column giving suggested selling prices, and it is well in this market to decide firmly when to take advantage of a rise, for the rubber boom will again become wild, and shares should be promptly sold when such limits are reached. The man who expects to get the topmost price always gets left.

	Price 1st Dec.	Highest Since.	Suggested Selling Price.
Alor Pongsu	2/- prem.	20/- prem.	25/- prem.
Brieh	4/- prem.	17/6 prem.	25/- prem.
Ceylon Cocoa	40/-	47/6	55/-
Jequié	4/6	14/-	20/-
Langkat Sumatra	17/- prem.	3⅛ prem.	4 prem.
Mabira Forest	34/-	38/-	3
Sekong	16/-	30/-	2½

With reference to the Jequié group, there has been a good rainfall, and the manager advises that the outputs from both the parent concern and West Jequié will greatly exceed prospectus estimates. There are other developments pending, and these companies are far more attractive than most of the Middle East concerns. Alor Pongsu and Brieh commence tapping next month, and the Sekong is doing well. The Mabira doubled its rubber shipment for January, and should pay a good dividend in respect of 1910. I have already remarked that this company has sold forward 36 tons of 1910 rubber at 8s. per lb., and there should be about 40 tons more produced for sale in the open market. Langkat Sumatra shares last week appeared safe for a run to £4 premium, and I think they will soon see that figure, when perhaps an exchange to another rubber share will be judicious. A good dividend will be paid in April or May.

The Madagascar Rubber issue, as I expected, proved the greatest sensation of the week; and although the list was closed within an hour of opening, applications for 2,025,749 shares were received—and these are £1 shares. This company will in a very short time produce as much rubber annually as the Malay States yielded last year; and seeing that this issue of Preference shares is a first charge on the estate, and is entitled to a preferred lividend of 20 per cent., and also half the profits remaining after the Ordinary get 5 per cent., there is every prospect of their becoming one of the most favoured investments in the Rubber market. They rank next to Malacca Debentures, in my opinion; and to readers whose inquiries reached me this week, I advise holding for £5 or £6. The directors contemplate forming several subsidiaries, which may justify a rise to double figures. Fifteen months ago hardly anyone would buy Malacca Preferences at 19s., and within twelve months they almost touched £10.

It is necessary to sound another warning against the flood of worthless new issues. Surely the puffs and tricks which are adopted to entrap the investor are palpable enough to engender caution. The Middle East is almost overdone by the company-promoter, and people are running great risks in absorbing the rubbishy propositions floated off at extravagant prices. A comparison of the Siak (Sumatra) prospectus which appeared a month ago, with the Rini, the Rim (Malacca), and Padang Jawa, is decidedly in favour of Siak. I cannot recommend the others nor the Anglo-Johore, Peneiro, Kisumu, and Baru (Java) Estates. Take any premiums you can secure on all these issues and clear out. There will be as much money lost by investing in rubber-planting propositions to relieve company-promoters as was lost in the West African craze several years ago. I propose to give a new list of promising investments in this market, and when prices fall lower it may be profitable to return to the old list given last December which have soared far above my suggested selling prices. Kamuning shares are advised by my correspondent in Perak; this is the Linggi subsidiary, with over a quarter of a million trees ranging from one to twenty years old. He also considers Kuala Pahi 2s. shares cheap; they have risen since I mentioned them last week, and may be held for 4s. or 5s.; Siaks may issue a subsidiary very soon, and their shares, now 5s. premium, are worth holding for ½ to ¾ premium. The trust shares which I advised last week have risen further, and did not share the depres-

sion which followed the shake-out. Rubber Plantation Trusts are 7s. higher, City Association A shares rose from 30s. to 37s. 6d., Easterns are now 5s. premium, and London Venture Corporations are 5s. 9d., a rise of 3s. 3d. since the settlement a fortnight ago. The success of the Madagascar issue and the appearance of two other substantial concerns will put Ventures better. This group of Trusts will be found excellent for dividends and capital appreciation, as they all have a finger in the best developments of the Rubber market.

I hear that the Linggi output for 1910 is estimated at 850,000 lbs. against 527,000 last year. The publication of these figures will bring in buyers, and the price is safe to go over 40s. Important news with reference to Patalings is also to hand, and I think they also will go over 40s. this month. The public will do better with these shares than with some of the over-capitalised new issues, which cannot give reasonable dividends for a great many years.

MEXICAN RAILWAY PROSPECTS.

The junior issues of the Mexican Railway remain amongst the most popular speculative securities in the Stock Exchange, and the reason is not far to seek. The fluctuations in the revenue of the company give plenty of scope for talent to both the "bulls" and "bears," while seeing that a sum of £5,000 makes a difference of 1 per cent. per annum for the half-year to the Second Preference stock, there is ample room for divergent views regarding dividend prospects. Still, these are decadent days; for we have travelled far since the time when, if rumour spoke aright, trucks filled with ballast used to be run up and down the line to swell the traffic returns, and now with net traffic statements published each month it is possible towards the close of a half year to arrive at a much closer idea of the probable distribution than formerly. The dividend announcement of the Mexican Railway is not due until about April, but holders of the stocks will doubtless welcome at this juncture an estimate of the results which will then be disclosed. First, I will set out the net showing for each of the six months:—

		Net Earnings.
July	+	$114,300
August	+	70,900
September	+	63,700
October	+	33,500
November	+	92,000
December	+	73,500
Total	+	$447,900

In the earlier months of 1909 the gains in net receipts were very substantial, largely owing to the fact that in the corresponding period of 1908, not only were gross takings exceedingly bad, but operating costs ruled high. Since July earnings and expenses have compared against more normal results, and hence the falling off in the rate of increase. It will be observed, however, that for November and December net earnings shot up again considerably, as compared with September and October, and the showing is the more noteworthy bearing in mind the recent hitch that occurred in the supply of oil for the locomotives, which presumably has entailed an increase in the fuel bill. The total net receipts for the six months amount to $1,798,100, which, converted into sterling at an exchange of 24½d. to the dollar, gives £183,556. Of this debenture interest will require about £72,000, or some £12,000 more than in the corresponding period. Interest on the Eight per Cent. First Preference for the half-year will absorb £102,164, and deducting both items, the surplus left would amount to £9,400. This is within £700 of the sum required for a payment at the rate of 2 per cent. upon the Six per Cent. Second Preference, and making a small allowance for miscellaneous revenue in the shape of interest and fees, such a rate should be possible. Whether more than 2 per cent. will be forthcoming depends upon how much of the proceeds of the Second Debenture issue remained unspent during the half-year. If the amount lying at the bank on deposit was at all large, the interest might be enough alone to give ½ or 1 per cent. upon the Second Preference. But I do not think it would be wise to count upon a dividend of more than 2 per cent.

In respect of the second half of 1908 the Mexican Railway was not only unable to pay anything upon the Second Preference, but the available balance did not permit more than 6⅜ per cent. being distributed upon the Firsts. For the June half of 1909, however, Firsts got in full and Seconds received a payment at the rate of 2⅝ per cent., so that the results for the six months just ended will not come up to those for the previous half-year. Assuming 2 per cent. be declared, the dividend for the year upon the Second Preference will be 2 5-16 per cent., and the yield on the stock, at the present price of 74, would work out at £3 3s. per cent. It will thus be seen that the market has already made generous allowance for a further improvement in the company's revenues during 1910. The Ordinary stock, upon which a dividend is not yet in sight, stands at 36. There is, perhaps, more to be said for the Eight per Cent. First Preference, which, at the present quotation of 133, yields about 6 per cent., allowing for accrued interest. The Six per Cent. Perpetual Debenture stock—a first charge upon the line—is a high-class investment, which at the present price of 145 returns the investor £4 3s. per cent. The Four and a Half per Cent. Second Debenture stock is quoted at 101, and may also be recommended.

ROUND THE MARKETS.

A General Reaction—Naval Loan Rumour Revived—Japanese and Brazilian Conversion Operations—South Manchurian Railway Progress.

The Stock markets had a chequered existence last week. Acute weakness prevailed in the American department, active selling went on in Rubber shares, and nearly every other market was quietly dull. Consols continued on the slide, a state of affairs which is not surprising in view of the Budget muddle and the new loans that are to come at the first favourable opportunity. The Finance Bill is presumably going through, but even if it be passed with all possible celerity, a very short time will be given to the tax-gatherers in which to make up for their arrears of work. Hence the virtual certainty of a big deficit, which will evidently have to be bridged by further renewals of Treasury Bills. The City has in the last few days been reviving the story about a coming naval loan. To obtain ships (which may be sunk and which quickly become obsolete) upon "tick" hardly sounds good finance. The patriots who "want eight and won't wait" will probably do their best to get the payment for an increased shipbuilding bill deferred, and doubtless will clamour as loudly for finance on the German model—which means raising huge loans once or twice a year with never a thought of redeeming them—as they have for Tariff Reform on German lines. Nothing is simpler for any individual or any government with credit to pledge than to borrow, but all who have a regard for wholesome finance must hope that the Liberal Government will refuse to be beguiled by the clamour of the panic-mongers. If another nation cares to embark on the slippery slope that leads to national bankruptcy, it is no reason why this country should copy. We have surely had enough of borrowing for war purposes to last us a few years yet—indeed, naval loans quite apart, the Government in the next few weeks has to make its arrangements for refunding the £21,000,000 "Khaki" loan; and, as I said a week ago, it will probably have to issue ten years' bonds on a 3 per cent. basis. Further, there is borrowing for Irish land purchase to be taken into account. Large sums are wanted in this connection and must be raised as soon as market conditions are ripe.

In addition to the financial needs of our own Government, some big operations are being undertaken by Foreign Powers. The details of Germany's

coming loan I gave a week ago. Japan is raising £10,000,000 in Internal Fours for the purpose of converting certain domestic loans now on a 5 per cent. basis, and the Brazilian Government is going on a similar tack, the issue having just been made of a £10,000,000 loan to be used mainly in the redemption of the Western of Minas Railway Fives and the 5 per cent. loan of 1907.

The many holders in this country of South Manchurian Railway Bonds (which bear the guarantee of the Japanese Government) will be interested to hear the excellent progress that is being made with that undertaking. According to the report issued by the Financial Commissioner of the Japanese Government, which covers the period from April 1 to September 30 last, the total revenue was 9,892,575 yen against an expenditure of 8,206,709 yen, leaving a net profit of 1,685,866 yen, which is an increase compared with the corresponding period of over 900,000 yen. With the balance brought forward, the net surplus is 3,489,265 yen, and the 6 per cent. dividend to the shareholders other than the Government absorbs only 60,000 yen. Additions to reserves amount to 1,084,293 yen, bonuses and other allowances take 150,000 yen, and the balance carried forward is no less than 2,194,972 yen. The company has not so far been called upon to provide dividends on the Government shares, but in view of the growing profits it is considered that the financial position will be quite sound even should the Government claim its share of the profits in the future. The authorised capital of the company is 120,000,000 yen, of which 18,000,000 yen is not paid up, and the Government's holding is 100,000,000 yen. The debenture debt amounts to 78,104,000 yen, and the interest, which is included in the expenditure, was 1,952,600 yen. Passengers carried numbered 1,029,418, yielding a revenue of 1,444,102 yen, and the tonnage of freight was 1,770,213, producing 4,359,593 yen.

Home Rails—More Satisfactory Dividends—Co-operation in the South—Coming Great Western-South-Western Alliance—Success of Electrification on the Brighton.

Developments in the Home Railway market have, on the whole, been of a character calculated to restore confidence. With the exception of the North-Western (whose announcement is due to-day), all the companies have declared their results for the December half-year, and, with very few exceptions, the distributions are upon a more liberal scale than in the corresponding half-year, while not a single line but has managed to economise to some extent. The Midland is paying at the rate of $3\frac{1}{2}$ per cent. on its Deferred Ordinary, as compared with 3 per cent. a year ago. The increase involves £99,000; gross traffics, as estimated, were up only £8,000, and though the company has, as usual, doubtless under-estimated, it is clear that substantial savings have been effected. For the whole year Midland Deferred gets $2\frac{5}{8}$, against $2\frac{1}{4}$ per cent. for 1908, and the stock at present price yields over $4\frac{5}{8}$ per cent.

The Great Western, which had a decrease in gross receipts of £33,000, is maintaining its dividend at the rate of 7 per cent., which makes $5\frac{1}{4}$ per cent. for the whole year, the same as for 1908. The company brought in £30,000 more at June 30 and is carrying out £12,000 more than a year ago. It is welcome news to learn that at last there is a likelihood of a working agreement over the question of competitive traffic being arrived at between the Great Western and South-Western. Sir Charles Scotter told the South-Western shareholders the other day that the broad terms of an agreement had already been discussed, and he should be disappointed if a definite scheme were not arrived at before the end of the current half-year. A matter that interests South-Western proprietors alone is the probability of another important steamship line shortly using Southampton as a port of call. The example of co-operative working set by the northern lines has now spread all over the south. Contemporaneously with the Great Western-South-Western rapprochement comes the news of overtures for a closer scheme of working between the Brighton and South-Eastern and Chatham Companies. The old arrangement for handling competitive traffic has been provisionally renewed for five years as from January 1, 1901, and hints have been officially thrown out that the deed of partnership is about to be made still more comprehensive. All these things must tell in favour of Home Rails as the months go on. The story which the Brighton Chairman had to tell regarding the results of electrification on the South London Extension is wonderfully inspiriting. Within the first two months of the new régime the number of passengers carried on the South London line increased by 440,536, or 63 per cent. No wonder the company has under consideration an extension of its electrification policy.

The little Hull and Barnsley, a line whose bright prospects I have often outlined in these columns, has had a "fat" half-year. It is paying a dividend for the six months at the rate of $4\frac{1}{4}$ per cent., against $2\frac{3}{4}$ per cent. for the corresponding period of 1908, and has in addition spent liberally out of revenue upon betterments. The distribution for the year amounts to $2\frac{7}{8}$ per cent., or 1 per cent. more than for 1908, and at the current price Hulls show a yield of over $5\frac{1}{4}$ per cent. The development of the South Yorkshire coalfield has apparently begun already to tell upon the fortunes of the company.

Break in Yankees—Heavy "Pool" Selling—Colombian Rails—The Second Debenture Holders Organising—Argentine Crop News.

The American market has in the past week been suffering badly from the effects of over-speculation. What with the determination shown by Mr. Taft to carry through his anti-Trust programme, the growing insistence of labour's demands provoked by the high cost of living, and the feeling that inflated prices are threatening a set-back in industrial activity, the position of the "bull" party lately has been getting increasingly uncomfortable. The "pools," foiled in their attempts to bring the public back into the market, have been trying to unload on one another, with the inevitable result. Prices have slumped in violent fashion, and it was not until a fair-sized "bear" account had been established that the market began to display any real resistance. I question whether the fall has yet run its course, though the market is now likely to show more give and take. The break in prices last week led to one or two failures in Wall Street, that of Messrs. Fisk and Robinson being of some importance. A leading operator in Berlin was also badly hit. London, which fortunately has been almost entirely a disinterested spectator of Yankee movements for some time, has so far escaped trouble.

Among Foreign Rails a prominent feature has been a sharp rise in Colombian National Second Debentures, due to steps that are being taken to obtain some kind of guarantee from the Government. Encouraged by the success attending the efforts of the First Debenture holders to get terms from the Bogota authorities, holders of the Second series are combining, and a meeting has been called for the 23rd inst. at Cannon-street Hotel. Those concerned should communicate at once with Mr. T. H. Hiscott, 11, Stone Buildings, Lincoln's Inn. Argentine Rails have remained under a cloud, for the official estimates confirm recent statements that this season's grain crops will be well below the volume of a year ago.

Mines—Business Still Restricted—Generally Dull, but a Few Bright Spots—Geduldes, Giants, and Selukwes—Abbontiakoon Finances.

"It never rains but it pours," and one after another adverse influence has cropped up to restrict business in the Mining markets during the past week. Home and Near Eastern politics, the slump in Yankees, and the set-back in rubber shares have no connection with the working of mines in South and West Africa, but the factors mentioned have nevertheless had the effect of

keeping business in mining shares on a comparatively small scale, and the general trend of prices has been in the downward direction.

An item of news came to hand at the end of last week, which would probably have had a stimulating influence upon speculation in Kaffirs but for the various other factors which were dominating the markets. I refer to the cable announcing that the Geduld has recommenced crushing. Not only is this information very pleasing to shareholders in that concern who have been waiting a year for the news, but it is of more general interest in that it indicates further improvement in the Rand labour position. Crushing originally started on the Geduld in November, 1908, but it had to be suspended early in February last owing to a heavy influx of water. Later in the year came the labour shortage, which prevented the resumption of milling. Last week, however, a start was made with thirty of the fifty stamps, and it is expected to increase the number to the full complement from time to time as the labour supply increases. The present price of nearly £3 for Geduld shares may seem to discount prospects a good way ahead, but it must not be overlooked that the company's claim area is extensive. Eventually Geduld should be a big gold-producer, and as a lock-up the shares have attractions.

In the Rhodesian market Giants have had a smart rally, and "bulls" of the shares are talking them up to about £7. In the absence of news as to developments at the No. 7 level, there has been selling during the last few weeks by nervous holders, and apparently some speculators have "beared" the shares. It now transpires that the delay in issuing information as to developments in the mine at depth was not on account of the results having been poor, but because bad air and the presence of water rendered it difficult to proceed with the work. Why did not the management make this explanation earlier? Some shareholders who sold on account of nervousness as to the position might have refrained from realising if they had known the real facts. As it is, the reticence of the company has assisted the "bears," and insiders with a knowledge of the position have been given a chance of picking up the shares at a comparatively cheap price. Some months ago Giants touched 6½; last week they changed hands under 4½. Whether the quotation will ever get to £7 remains to be seen, but among those who have bought the shares during the past week are people who have proved well informed on previous occasions. Crushing is expected to be resumed at the mine in course of the next few days.

Selukwes, which have surprised speculators on more than one occasion during the last twelve months, had a sudden break last Friday. Rumour was rife as to the condition of affairs at the mine. One story was that an explosion had occurred which had wrecked the shaft, another assertion was that the mine would have to close down on account of the disappointing nature of recent developments, and a third report was to the effect that a reconstruction was on the tapis. One thing is pretty certain, namely, that the drop in the price of the shares was partly, if not mainly, caused by "bear" selling, and the partial recovery which occurred the following day was no doubt due to profit-taking by the short interest. In this case, also, the management has been reticent; at any rate, up to the time of writing it has neither confirmed any adverse rumours nor issued a reassuring statement to the shareholders. This sort of thing is not calculated to make the Rhodesian market popular.

West Africans have been having "a fit of the blues," and the set-back in prices has caused disappointment. While it must be admitted that this market has not gone ahead so rapidly as some enthusiasts predicted, too much importance should not be attached to the recent dulness. The "Jungle" is not the only market that has been less active the last few weeks, and, after all, the relapse in West African quotations is slight compared with the extent of the appreciation during the last twelve months. Things cannot for ever be going up; even the rubber group lost some of its buoyancy last week! I feel convinced that the tide will turn in the "Jungle" market ere long, and that as soon as activity does develop prices will move quickly.

A short time ago adverse rumours were circulated in connection with the Abbontiakoon Mines, one story being to the effect that the company had run out of money. For once rumour seems to have been correct, as the directors have just issued a statement with regard to the provision of additional funds. It is announced that arrangements have been completed with the Gold Coast Amalgamated Mines and the Fanti Consolidated, for the provision of £120,000, "which the management considers sufficient for the purposes of the company for the period ending February 28, 1911." The amount to be advanced will bear interest at the rate of 7 per cent. per annum and the companies making the advances are to be entitled to take up at par any shares not called under the options which expire on February 24, 1911, and are also to be entitled to call at par, on or before March 1, 1912, the balance of the reserve shares of the company—namely, 22,470. At the end of December the payable ore reserves were estimated at 196,312 tons, averaging 12.9 dwts.

In 1908 the Waihi Gold Mining Company treated some 393,000 tons of ore for a yield of £930,500, and distributed amongst its shareholders 17s. per share. Last year some 417,000 tons of ore were dealt with, and when the annual report reaches them shareholders will probably find that the product realised over £950,000. Details as to working expenses are not yet available, so that at present it is impossible to say whether the profit for the last twelve months was appreciably larger than that for 1908. On account of 1909, four dividends of 4s. per share have been declared so far, and assuming that the bonus is the same as for the preceding period, namely, 2s. per share, the full return for the twelve months will be 18s. per share or approximately 9 per cent. on the current price of the shares. The Waihi is a fine mine, but as I have pointed out on previous occasions, nine per cent. is not a high yield in the case of a mining property whose life it is impossible to estimate.

The Vogel Deep Affair.

Those responsible for the management of the Vogelstruis Consolidated Deep cannot be blamed for undue precipitancy in the matter of issuing statements to the shareholders. About a fortnight ago the shares, which had been a none too satisfactory market for some time previously, developed marked weakness, and a rumour was circulated that the mine was closing down owing to poor developments. Last week the shares went lower still, touching 12s. 6d. on Friday (as compared with the level of 50s. reached at one time last year), but it was not until Saturday that the officials issued information, and then the shares commenced to recover. Apparently some speculators had knowledge of the facts and operated to advantage, whereas the shareholders, who are entitled to the earliest possible information, were left to find out what they could.

The belated official statement indicates (1) that the results of milling operations are not up to the expectations based upon the development assays; (2) that it will probably be a couple of months before a profit can be reported, and (3) that although the company's finances were recognised about eighteen months ago, it has already had to borrow more money. It is hoped that the native labour force will be strengthened in the near future, in which event "consulting engineer considers by the month of April profit should be earned." As regards the options on 131,000 shares at 22s. 6d. per share granted under the reorganisation scheme, it is announced that 20,546 have been exercised. The other option holders have until November next to decide whether or not they will exercise their rights. At present, of course, there is no advantage to be gained by calling the shares, the market price being under £1. If the remaining options are exercised the company will receive over £100,000 additional capital; meantime Messrs. S. Neumann and Co. are financing the company, the amount advanced to date being approximately £42,000.

Industrials—The Buying of Coats' Shares—South Metropolitan Gas.

One of the few interesting features of the Industrial market has been the persistent buying of J. and P. Coats' Ordinary shares, which, after being dealt in at 11, closed the week at 10½, an advance of ¾ on the making up price of January 25. There has been, as I mentioned last week, a revival of the rumour in circulation a few months back as to the coming distribution of a bonus out of the company's huge reserve fund, but it does not appear to have any more substantial foundation than before. So recently as the annual meeting in December, the chairman distinctly discountenanced the idea that such a distribution was contemplated, speaking of the importance of maintaining the strength of the company's financial position by increasing its reserves in due proportion to its commitments. Another story in connection with the recent rise is that the company has acquired the control of a big cotton estate in Japan. By the way, it is reported that on January 25 Coats' thread mills at Pawtucket, in Rhode Island, U.S.A., were shut down for an indefinite period in consequence of labour troubles, the workpeople having demanded increased wages owing to the increased cost of living. Can such things be under that system of Protection which the chairman of the company yearns to see introduced here? Among other Textile shares, English Sewing Cottons, Calico Printers, and Fine Spinners have lately shown a favourable tendency.

Iron and Steel descriptions have been firm, but Vickers did not gain on the announcement of the company's concession from the Argentine Government for a lease of land for the construction of dry docks and works near Buenos Ayres. James Dunlop and Co. report a net profit of nearly £40,000 in 1909, as against £35,700 in the previous year, when there was a serious falling off. The Ordinary dividend is again 5 per cent. The Ordinary shareholders of the Birmingham Carriage and Waggon Co. again receive a 10 per cent. dividend with a 5 per cent. bonus, but the net profit of £64,400 is £18,000 less than in the preceding year, and the allocation to the reserve is reduced from £30,000 to £10,000. South Metropolitan Gas stock has been in demand on the report showing that the profits for the past half-year amounted to £221,000, as against £205,643. The reduction in the price of gas stimulated consumption, and under the sliding scale the shareholders are now entiled to a dividend at the rate of £5 9s. 4d. per cent, as compared with £5 6s. 8d. for the corresponding period of 1908. The City of London Electric Lighting Co. has announced a final dividend of 9 per cent., making a total distribution for the year of 7 per cent., as compared with 6 per cent. for 1908 and the four preceding years.

An article dealing with the rubber share market appears in a preceding column.

MISCELLANEOUS NOTES.

Stock Exchange Commissions.

The Stock Exchange Committee has for some months been considering the question of introducing a fixed minimum scale of commissions for its members who act as brokers, and last week a provisional schedule was published. It has naturally aroused much comment in the House, where opinion as to the advisability of imposing a fixed scale is much divided. One of the reasons which, I believe, has prompted the Committee to take action has been the desire to make effective its recently imposed rules for the abolition of "shunting," *i.e.*, the practice that had grown up amongst certain jobbers of dealing direct with non-members, and thereby usurping the functions of the brokers. The "shunting" jobber has, it appears, managed to get round the new rules by putting his business through a pet broker for a peppercorn commission. The establishment of fixed minimum commissions would make such evasion of the spirit of the rules much more difficult. This, however, is a matter concerning the Stock Exchange rather than the general public. Looking at the proposals from the point of view of the general community, I am inclined to think that a fixed scale will be a good thing. The public naturally like to know beforehand what they will have to pay, not only to the vendor but to the broker. Under the present system there is much variety, both in the charges made by brokers and in the method of levying them. As one having a fairly close acquaintance with the thoughts and wants of the public, by reason of a very extensive postbag, I can testify to the fact that the existing system gives rise to much misunderstanding and suspicion amongst clients. It is due to brokers to say that in the great majority of cases the suspicion harboured by the client of being overcharged, turns out on investigation to be unjustified, but the mere fact that there is frequent misunderstanding is a good argument for the establishment of a recognised scale to which brokers as a body shall conform. As to whether the scale that has been provisionally devised is altogether satisfactory, there is room for doubt; personally, I think the 10s. per cent. proposed in the case of Home Rails might be lowered. But the details may be safely left to the House itself to go into and amend where necessary.

The Sterling Share-pushers.

Decidedly the most pertinacious share-pushers of my acquaintance are the Sterling Debenture Corporation of New York. They have somehow got me on their circularising list (though, needless to say, they do not know me as "Vigilant"), and for the past eight or nine months I have been incessantly exhorted to put money into various American industrial concerns. Many of my readers appear to have been similarly pestered. In particular I have lately been bombarded with circulars and other papers relating to the Oxford Linen Mills (Mass.), an undertaking depicted as already highly prosperous, rapidly growing, and certain to bring the "discriminating investor" a rich reward. A sufficient comment upon this is furnished by the fact that the twenty-dollar shares are offered at twelve dollars each, payable by instalments. Unfortunately, however, plenty of people are always ready to swallow any sort of flapdoodle, and I shall not be at all surprised to learn that the Sterling Debenture Corporation has succeeded in unloading a great many shares over here. No doubt in due course some of the purchasers will ask me how they are to sell these securities. I am afraid I shall be unable to tell them.

An Underwriting Proposition.

I have received some inquiries regarding an underwriting proposition which has been widely distributed by Redway, Furness and Co., Limited, of Finsbury-court, E.C., and also by the editor of the *Financial Outlook*, a sheet published in the interests of this bucket-shop firm. In a long-winded circular, Redway, Furness, and Co. state that they have been afforded the opportunity of underwriting part of the capital of the Esmeralda Consolidated Mines, Limited, whose draft prospectus, "subject to revision," they forward. The commission payable to the underwriters is to be 15 per cent., half in cash and half in preferred ordinary shares, and in addition to this they are to have the option of applying for fifty shilling deferred shares in respect of each 200 £1 shares that they underwrite. "It may be reckoned," the circular suggests, that each of these shilling shares will be worth at least £5. After remarking that "there is every reason to believe" that the public issue of shares "will be taken readily by capitalists and others," Redway, Furness and Co. add:—

> And it is by reason of that fact that we have gladly taken upon ourselves the obligation of underwriting, *and further extending to you the same benefits that we shall enjoy ourselves.*

Of course, if the firm are convinced that this underwriting will be so exceedingly profitable, nobody can wonder that they have gladly accepted it; but the statement which I have italicised is less easy to understand. Why in the world should they bestow upon strangers the profits that they might keep themselves? It looks like philanthrophy. For my own part I have no faith

in philanthropists of this type, and I think anybody who has been rash enough to sign the underwriting agreement will do well not to count too confidently upon being relieved by the public of the obligation to subscribe for the shares.

London Share and Debenture Registers, Limited.

The sad lot of the shareholders in the London Share and Debenture Registers, Limited, who have received no dividend for the past ten years, seems to have recently attracted the tender solicitude of Messrs. Leopold Mayer and Co., of 23, St. Swithin's-lane, E.C. Here is an extract from a circular which that firm has issued:—

> It would be quite natural for you to wish to dispose of your shares if possible, and we write to ask you that in the event of us being able to put before you a project which will be beneficial to your interest if you would be prepared to exchange your shares for others in an American railway which . . . will more than compensate you for the loss . . . in the London Share and Debenture Registers.

I shall be interested to learn the name of the American railway and the terms upon which the exchange is to be made. So delightfully simple a way of recouping losses in unfortunate companies ought not to be allowed to remain a secret.

The Premium Bond Touts.

The Paris solicitor to whom I have introduced a good many victims of Cunliffe Russell and Co. and Melville Glyn and Co. tells me of the interesting result of a recent case. The claim was against Melville Glyn and Co. for 844 francs. They offered a stubborn resistance, raising all sorts of technical difficulties, but in the end judgment was obtained against them, and the amount they then had to pay was 1,687 francs, or practically double the sum originally claimed. People who have been tricked into paying these Paris firms extravagant prices for premium bonds purchased on the instalment system can always make them disgorge by bringing an action in the French Courts.

By the way, an extensive circularising campaign for the unloading of premium bonds is now being carried on in South Africa by a concern called the Colonial Trust Company, Durban, of which Mr. H. Fellows-Smith appears to be the head. Various readers in that part of the world have asked my advice regarding the company, which offers numerous "combinations" of bonds for payment on the instalment system. As the bonds making up the combinations are not specified in the company's booklet—a very curious omission—it is impossible to say whether the prices charged are excessive or not. The fact, however, that such bonds are audaciously described as "the securest and most profitable form of investing money" suggests that any statements of the Colonial Trust Company should be received with extreme caution.

NEW ISSUES.

Elsewhere in this week's Truth is a preliminary announcement of the Kwaloe Rubber Estates, Limited, whose prospectus will be issued in the course of the next few days. The company, which has a capital of £150,000, is formed to acquire four estates, comprising 18,000 acres, in the Kwaloe district of Eastern Sumatra. A dividend of 6 per cent. on the amount paid up on the shares will be guaranteed up to the end of 1914.

Messrs. Rothschild and Sons announce that they are ready to receive subscriptions for an issue of £10,000,000 Four per Cent. United States of Brazil Government bonds. The loan will be applied to the conversion and redemption of the Western of Minas Railroad Company Five per Cent. Guaranteed loan of 1893, as well as the Brazilian Government Five per Cent. loan of 1907, and also for the extension and construction of railways. The new bonds are issued at the price of 87½.

For Mosquito Bites, Wasp or Bee Stings, nothing allays the irritation so quickly as Scrubb's Ammonia. Price 1s. per bottle. Beware of imitations.

"Vigilant's" Letter Box.

1. *Inquiries addressed to me,* **which must be accompanied by a Coupon,** *can only be replied to through my "Letter Box." A coupon will always be found at the foot of the third page of the coloured cover of* Truth.

2. *Six different stocks are the limit for an inquiry covered by one coupon. If it is desired to make an inquiry respecting a larger number of stocks an additional coupon or coupons (one for every half-a-dozen stocks) must be forwarded.*

3. *Name and address, which must accompany all inquiries, should be written on the communication; cards are apt to be lost or misplaced, causing unnecessary trouble.*

4. *Anonymous letters will not in any case be attended to.*

5. *A nom-de-plume or initials (the former preferably) should be given if it is desired that the real name shall not appear in the paper.*

6. *Inquiries should be put as briefly as possible, plainly written and numbered.*

7. *Communications received after Friday may not be replied to in the following issue.*

Mines.

Lancaster.—Sekondis, Tarkwa, Banket Wests, and Wassaus. *J. H. H.*—1. and 2. I have not a very high opinion of these, but by waiting you may be able to realise to better advantage than at present. 3. and 4. Hold. *Tempus.*—1. A purchase would be a pure speculation. 2. A hopeful lock-up, but may go somewhat lower meanwhile. *Albion.*—See my notes this week. *Toffy.*—Crown Mines and East Rands are good holdings for dividends. The other two are much more speculative, but I would not sell just now. The registered scrip is the more popular on the London market. *Ajax.*—The Geduld has been kept back by water trouble, and is not likely to arrive at a substantial dividend basis for a long time, but as that period approaches the difference in valuation to which you refer will probably gradually disappear. *Nomad.*—No. 2 paid dividends of 1s. each in April and October, 1909, and distributions of 1s. 6d. each were declared by No. 5 in June and December. See reference to No. 5 in last week's issue. Nos. 1 and 2 are fair holdings. Nos. 3 and 4 are more speculative. *Novice.*—If it is a strong group it might be worth while applying for the shares, and you had better await the promised full particulars before deciding. Your present shares may be realisable to better advantage later on, but are, of course, a speculative holding. Document has been returned.

Mixed Securities.

Borneo.—1. A settlement has been applied for, but I cannot say when it will be fixed. Nor can I say whether you will get the money due when the special settlement in the shares takes place. Of course, you have not had further dealings with the same people? 2. Sumatra Para at 9s. 9d. cum. div. look cheap. Hold for 15s., and West Jequié for 10s. premium. *Soldado.*—1. Do not buy Molesworth Bros., and see my article in another column. 2. Yes; see reference in article. 3. Chersonese has a very large capital, and you paid quite enough for them. However, you have no remedy. 4. A fair speculative lock-up. *Bosquet.*—1. Sell at 4s. 6d. 2. Write to F. C. Mathieson and Sons, 16, Copthall-avenue. 3. You might recoup the money quicker by making an exchange into the Rubber group. *Viator.*—1. Output for 1909 was 82,000 lbs., and this will be doubled for 1910, and the issued capital is only £97,000. The company has contracted to sell 36 tons at 8s. per lb., and 5s. profit on this amount equals £20,000. 2. As to the mining shares, Nos. 1 and 5 appear promising speculative purchases, but they may not have much early advance. *Colonel, Kensington.*—1. See reply to Ellie." 2. Excellent investment, but scope for advance necessarily restricted by the terms of redemption. *Jean.*—See replies to "Borneo" for No. 1, and to "Hopeful" and others for No. 2. As to 3, the shares have already had a good rise, and prospects are now uncertain. *Llwyd.*—1. Your error lies in not taking a year's estimate. Study the last official reports. 2. An excellent selection, bound to advance by the summer. 3. Hold. 4. Never heard of it. 5. Do not touch Dangans, the puff is unwarranted. *Ber.*—I cannot see why you want to buy Val d'Ors, they are already over-valued on their prospects, even including cocoanuts. By all means sell the Egyptians if you can, but do not invest now in Chersonese. *Axos.*—1. There is practically nothing to be gained by exchanging. The stocks you hold would give rather higher yields if bought now instead of last May, because of the slight fall that has taken place in them as well as in other trustee stocks. 2. They are each 3½ per cent. stocks. 3. The price was a fair one. *Roscrea.*—Port of London Four per Cent "B" stock gives nearly 4 per cent., and is very high class. Agricultural Bank of Egypt Four per Cent. Preferred shares return a little over 4 per cent. The money might be divided between the two. *Sorn.*—I would not part with any of the stocks just now. As regards the Brewery debentures, the present price hardly suggests that repayment will be made in 1911. *Venture.*—1. See "Insurance." 2. The shares look pretty fully valued, for the present at all events. 3. Yes. *786.*—No. 1 has already doubled in price since I recommended the shares (in November last), and, together with 2, 3, and 6, the shares must now be regarded as highly speculative. No. 4 would be a fair selection, though probably the "B" Debentures would be the better purchase for a short run. As regards 5, see article which appeared last week. Malacca Debentures or Rubber Trusts ought to suit. Osaka City Fives or Japanese Fours look a likely purchase; also Alabama, New

Orleans, Texas, and Pacific "A" Preferred shares. Regarding your seventh question, the gentleman in question is a member of the Stock Exchange, but your business could be done through the bank. *Albarade.*—1. The company in the last two years has been disturbed over its heavy guarantees, which may hang up dividends on the Third Preference for some time. You might as well realise. 2. The shares in this group have been liberally valued already. 3. These should improve in time. The guaranteeing company has a stiff hill to climb, but later on it should be the premier railway of Argentina. *Fogey.*—Keep 1, 2, and 3. The last-named has an official quotation. Sorry I have not the records by me of No. 4. *Potts.*—1. Yes. 2. Your own suggestions are worth acting upon. *Trekker.*—If you are going abroad for some years better sell all the doubtfuls. I would suggest keeping City and South London Preference, National Provincial Banks, Madras Annuities, and Eastern Extension Telegraphs and Johannesburg Fours, and realising the others. The sale should produce, roughly, about the sum you require. *Belfast.*—No. 5 may have some improvement when business in Kaffirs revives. Also keep the others, with the exception of Trunk Ordinary. As regards your interest in No. 6, the concern is one which has been frequently condemned in Truth. *Hack.*—1. A fair selection among shares of the class. 2. May turn out well in time, but the shares are already at a high price. 3. A fair speculative investment. 4. I should prefer the shares of a longer-lived mine, say Roodepoort United. See rubber articles last week and this. *Coonow.*—1. I would suggest Port of London Four per Cent. "B" stock. It is not a strict trustee investment, but is very sound, and yields almost 4 per cent. 2. I should prefer one or two of the stocks recommended to "Rosebush" (reply 3). *Inquirer.*—Great Western of Brazil Six per Cent. Permanent Debenture stock and Buenos Ayres Western Railway Four and a Half per Cent. Preference. *C. D.*—I cannot recommend either. See reply (3) to "Rosebush." *Lux.*—1. No; anything but safe. If you have them, sell. 2. See my articles on rubber shares. 3. Seems a fair commercial purchase. *Pax.*—1-4. They may go a little better when business recovers, in which case you had better realise. Sell 5. *Troublesome.*—1. Keep in hopes of a recovery. 2. See article on the rubber market in another column. *Syb.*—1. See reply to "Borneo." 2. Hold for a better market. 3. A sound investment. *Rosebush.*—1 and 2. Keep for a big rise; see my article this week. 3. You might select from Japanese Four per Cent. bonds, Port of Calcutta Four per Cent. Debentures, Argentine Three and a Half per Cent. bonds, National Railways of Mexico Four and a Half per Cent. Prior Lien bonds, Atchison Railroad Preferred, Cunard Shipping Four and a Half per Cent. Debentures, and Lyons Preference. *Captain.*—1. See first part of preceding reply. 2. I have a poor opinion of them. 3. Hopeful speculative lock-up. *J. H. H.*—1. Enormous capital, and the estate is unmanageable unless sales are made. Sell, say, at 15s. premium. 2. Not a lively market, and no big developments before 1913. Make up your mind to sell at 9s. premium. 3. The fall is probably only temporary. Bank dividends were affected by bad trade, which made it difficult to employ funds at remunerative rates. Read the chairman's speech. 4. Prospects of recovery at present not very good. *F. H. P.*—Keep all of them for the present, holding the rubber shares for at least 10s. *Sussex.*—1. Since writing you have doubtless seen my reference to the shares in last week's notes. 2. You might get about 1s. 3d. for them. Hardly worth accepting. 3. I do not expect much improvement in these. 4. Hold for at least 10s. *Gun.*—1. I think there is a fair chance of some recovery eventually. 2. I do not recommend. 3. The company does not issue its reports, and I cannot, therefore, offer an opinion. 4. Labour troubles and inter-tribal wars make this venture a very risky one. *Yehoody.*—1. Sell. 2. Say 6s. 3. Excellent little property; keep for 5s. or 6s. 4. These might be held, but better not buy more. 5. National Railways of Mexico Four per Cent. First Preferred stock. *Dubious.*—1. You might secure the profit. 2. Going much better on excellent shipments now arriving. Sell half, say at 15s., and remainder at 20s. 3. Market interest in them has died down for the time being, but I think there is a good chance of a revival sooner or later. *C. H. R. C.*—1. You may be able to realise to better advantage by waiting, but they are a very speculative holding. 2. The company is in good hands, but the shares are not popular. 3. Kuala Pahi, Siak, and City Association "A" shares should be the best for that purpose. 4. No. 5. Already too high; prefer Madagascars. *Tot.*—1. I do not see what you can do except await the scheme of reorganisation that is promised. 2. Three quarterly 2s. dividends and balance to make 60 per cent. for 1910; twice this amount in 1911, perhaps 200 per cent., if rubber continues high in price. *Goodwill.*—See first part of preceding reply. *Ekay.*—Sell No. 1 at 5s. and No. 2 at 10s. Don't buy Tandjong now. Their rubber will not come into bearing until 1912-13, and interplanting with catch crops is being regarded as unwise, conducing to pests, disease, and other troubles. See my article for other rubber purchases. 4. The reconstruction ought to prove the turning point in the company's history. Anyhow, I would hold the debentures at their present price. *Ena.*—1. Yes. 2. Yes, Allagar is a very promising concern; it is the sterling conversion of the Ragalla Rubber Co. formed in Singapore in dollar currency. The purchase price was paid wholly in shares. 3. A fair selection with a view to a moderate profit when the market becomes active again. 4. Sent. 5. Doubtful holding. 6. See no signs of improvement. *Village.*—Nos. 1 and 6 are hopeful speculative holdings, but I do not care much for No. 5, and should be inclined to secure a small profit on No. 3. Keep No. 2 for the present. The tea and rubber company owns 23,500 Seafields, which is a good asset; and improving dividends from 6 per cent. this year may be expected. *Ohio.*—1. Very risky; the board includes two guinea-pigs. 2. Cheronese. 3. It is early days to talk about selling, seeing that you have given the company no chance of showing what it can do. *Norfolk Rubber.*—I know of no particular reason for selling 1, 4, or 5, unless you wish to secure your profits. Stick to Rubber Trust shares. Sell Ceylon Props. at 30s. Advise Jequié, Madagascars, Siaks, and London Venture Corporations. *Egypt.*—The mining shares should have some recovery eventually. See reply to "Soldado" and study my rubber article this week. Rim (Malacca) is not advised. *Circumspice.*—1. See reply to "Ber" for my opinion of them. 2 and 3. Hold for a better market. 4. Better be content with a small profit. *Malta.*—1. Canadian Northern Railway Four per Cent. Debenture stock. 2. The company was merged some years ago. *Assist.*—I cannot trace either concern. *N.D. Joker.*—1. About £2. 2. Hopeful purchase. 3-5. They might have such a rise in a buoyant market. 6. No.

Rubber Shares.

Castle and Key.—Thanks for circular. They are in the pay of an outside firm, anxious to get cheap shares. I still consider Malacca Debentures the Consols of the rubber market. *Bebbur.*—Concentrate on the big producers like Madagascar, Jequié, West Jequié, Mabira, and certain new issues which I shall notice earlier than most of my contemporaries. *Cotswold.*—1. Scottish Tea Trust should pay from 6 to 10 per cent. for three years, and 20 per cent. afterwards. Why not form your own trust? 2. Dennistowns was advised at 2s. premium, now they are 6s. 6d. I am inclined to advise profit taking. 3. Bakaps will pay very little until 1913; leave them alone. 4. See article. *Lex.*—1. Malaccas. 2. The underwriters were stuck with East Africans, and the same group are busy with another German Ceara estate. Sell, if you can. *Mina.*—1. Sell your options now, as trouble will ensue later in the year. 2. Rembia will not be a big producer until after 1913, and do not seem attractive. 3. Jeram is a cheap estate, likely to improve. Did you read my article last week? *Marmion.*—1. If you had already made up your mind why did you ask my opinion re Gedongs? 2. Consolidated Malay and Peraks are good estates, and should benefit during recurrence of the boom. *Elsinich.*—1, 2, 4, and 5 are over-valued, and should be exchanged into shares advised in my articles. 3. Sungkai Chumor will devote several years to planting and upkeep, and you will get tired in the meantime. 6. A good speculative share. *Artegall.*—1. The papers give January shipment 9,500 lbs., or 4,000 greater than January, 1908. 3 and 4. Sell at 5s.; the settlement will take six weeks. 5. 8s. by April. 2 and 6. See article above. *Buster.*—Merlimau and Shelfords are reasonably valued and should go much better; the rest of your list are already too high, and should be exchanged. *Hebe.*—1. Do not approve of Chota Rubbers; there will be no substantial profit until 1913. 2. Hold Sekong for £2 this summer. *Chemist.*—See reply to "J. H. H." re No. 2; the others are excellent purchases for substantial improvement by the autumn. *S. G.*—Your broker ought to have bought on Saturday between 7s. 6d. and 20s. premium. See article. *Thistle.*—Refer to my articles. *Orang Utan.*—See reply to "Ekay." Lumuts are high enough. Keep No. 1 for dividends until annual meeting. The others are worth buying now. *Constant Reader.*—See reply to "Punjab." *E. E. G.*—1. See reply to "J. H. H." 3. Merlimaus have 857,000 trees in Malacca. 4. Bukits should reach £15. 2. Sapumalkande is likely to get 90,000 lbs. of rubber this year, against prospectus estimate of 60,000, and 15 per cent. dividend for first year is expected. 5 and 6. See article. *Carew.*—1. Too high already. 2. See second reply to "Dubious," and hold on. *St. Anne's.*—United Sumatra was founded March, 1903; capital £85,000. Ten per cent. paid last year, and 20 per cent. expected next September, with perhaps an April interim. At 9s. they should pay well. *Tedavnet.*—1. Good for permanent land investment, and should see £5 in a year or two. 2. 10s. 3. Good for 20s. See reply to "H. W., Preston." 4. Settlement will occur very soon, and, until general market improves, cannot fix a price. 5. See reply to "Hopeful." *Granite.*—See replies to "Soldado" and "Ber." *U. L. D. C.*—If Selangors could pay 250 per cent. in perpetuity your argument would hold; but in four years' time we shall have to recast our estimates. Shelfords have not had any sensational rise; waiting is advised. You have a good list, likely to move substantially this summer. *Punjab* and *Constant Reader, Finchley.*—You have hit upon the chief wild cat in the rubber market; clear out while the puffs are circulating. *Ellie.*—There is no catch in No. 2 for some years beyond the guaranteed dividend, otherwise you have a promising list and should make money by the autumn. *Khartoum.*—See reply to "Ber," and consult article above. *H. W., Preston.*—The journal has corrected its error. Big shipments are already on the way from plantations, and not from wild trees. You should do well out of your lot, particularly Madagascars. *Berry.*—See reply to "Hebe" and exchange into Kamunings, or shares advised above. *Mad Jeq.*—See article this week as to holding first; also hold second for at least 10s. *Keats.*—I should not sell yet, as the shares are very firmly held in Scotland. See rubber article this week. *Inquiry, Glasgow.*—An excellent concern, will pay dividends, and may be kept for 10s. premium. *Ebor.*—Answered above. Keep both for good dividends and substantial improvement. *Hopeful, Mad, Phil, Ronaldsway,* and *Fibula.*—Keep for a big rise. See my article this week. *Feb.*—The London Venture Corporation has an issued capital of £148,000 in 4s. fully paid shares. Write to the Secretary, 5, Moorgate-street, E.C., for particulars *re* directors and assets. Hitherto their interests have chiefly been mining, but they are now prominently identified with the rubber industry, and will extend their activities much further. Therefore, I regard their shares as a rubber trust investment. *Henmer.*—1. See reply above to "Punjab." 2. Yes, for 5s. 3. Yes; see

reply to "Soldado." 4. Yes. *Finchley.*—An excellent selection. I prefer Merlimau, as you will see by my replies to "Ber" and "Soldado." Include West Jequiés and Madagascar participating Preferences. The only objection to Lunuva, as regards rubber, is that it is in Ceylon. Do not buy now. *Tally-ho.*—1. I advise dealing only through a member of the Stock Exchange. 2. At 10s. 3. 5s. *Cook.*—See my rubber article and replies to "Borneo," "Hebe," and "Rathmines." Hold Glen Bervie and Javas for 30s. premium. Mabira report and dividend due July. *Rathmines.*—The recovery has already put your purchases in a healthy position. Batu Tigas may be held for £5. *Pisa.*—My information *re* S.E. Borneo is not so favourable as yours, and tapping on a large scale is not expected until 1912, when rubber may be only 2s. 6d. per lb.

Miscellaneous.

Manselton, Innocent, and others.—The so-called London and British Stock and Share Corporation, whose latest circulars you forward, is an obscure bucket-shop, which has long been engaged in relieving greenhorns of their money. Surely you do not suppose that responsible firms undertake to enrich strangers in that way? *W. F. K. W.*—Yes, it shall be noticed. *C. L., Frome.*—Received. *See See.*—1. There was an unexpectedly quick rise in this case. Of course, I gave the prices ruling at the time I wrote. 2. See "Insurance." *Reader of Truth.*—A 7 per cent. dividend was paid on the preferred ordinary shares last year. *Angore.*—1. I do not know the amount of his holding, but he is the presiding genius of the concern. 2-3. Not that I am aware of, though individual investors have complained. 4, 5, 6. The business is done with private persons, and many of the securities recommended are unquoted here. My opinion, as the article indicated, is unfavourable. *Diastase.*—For reasons explained in many articles in Truth, I do not advise dealings with the Investment Registry. *Kuala-Lipis A. B. C.*—1. They charge prices enormously in excess of the market value of the bonds. 2. It is impossible for me to say. 3. I do not recommend purchases of such bonds. *Celt.*—I have no information; if in doubt, make an inquiry through Messrs. Stubbs, or some similar agency. *W. W.*—The company's recent career has certainly been a disappointing one, dividends having steadily come down since 1897 from 17½ to 3 per cent. I am unable to say whether the allegations you mention are justified or not, but there is room for investigation on the part of the shareholders, and the forthcoming report and meeting might give the required opportunity. *Cymro Bach.*—Allison and Co., otherwise the Anglo-American Investment Trust, are running a common bucket-shop flat-trap. Have nothing to do with them or any other firms promising to make big profits for you. Your small savings should be kept in the P.O. Savings Bank. *U. O. I.*—Of course they are. *Togo.*—I should not care to call it safe. Company still a long way from earning fixed charges. *Bluebaird.*—If you had sufficient faith to buy the shares, why want to sell out before the company has had a chance of showing what it can do? *Careful.*—Nos. 1 to 4 are all well secured. Hardly worth selling No. 5 now. The company has been grossly mismanaged all through. For a trust company, its holdings are a weird lot. *Aros.*—Hold. A recovery will occur when general trade conditions mend. *Strax.*—Dividends due February and August. The coupons are payable by the Yokohama Specie Bank, 120, Bishopsgate-street, E.C., at the exchange of the day. *Smoke.*—I know of no reason to doubt that the broker did his best for you. The difference you mention is not much for a stock quoted at so wide a price as the one named. *C. W. P.*—No quotation for Ordinary, but as they have been receiving not less than 12 per cent. for many years past they look a good thing. Under company's articles the Preference rank first for 7 per cent., then the Ordinary take 10 per cent., surplus profits being divided equally between the two classes. *Delta.*—Sorry, but am unfamiliar with the concern, which does not figure in the reference books. *Southerner.*—I believe it to be thoroughly sound. *Phœnix.*—The company is in a strong position, and, without further evidence that the suggested competition was likely to be serious, I would hesitate before parting with so sound an investment. *Woollens.*—See article and replies to other correspondents regarding rubber shares. *Bluebell.*—The shares are a pure gamble. The reconstruction to which you refer was market gossip; how much truth there was, or is, in it I cannot say. *G. W.*—I believe the concern to be quite sound. *Yearly Subscriber.*—The shares have no official quotation, and I cannot therefore say offhand. Better ask your broker. *Mexico.* I do not recommend them. *Tyltyl.*—A sound list, and I would not sell any. *Andover.*—No. 1 may do well in time, but for a company which has yet to win its spurs the present price looks liberal. No. 2 is, of course, untried in its present form, but according to the prospectus the margin behind the shares is fairly substantial. I have not a high opinion of No. 3, and should be inclined to make an exchange. *Grimsby.*—Not attractive. *Glaucus.*—Sorry, but I do not know it. *Argyll.*—1. I think not; quite high enough. 2. See my article, and also various replies above. *J. S., Manchester.*—Yes, it shall be noticed. *Stockbridge.*—The National Share Exchange is a cover-snatching concern which I have repeatedly exposed. *A. C. Bordon.*—Probably I shall. *E. A. H.*—Two of these circularisers appear in the Truth Cautionary List. I will inquire about the third. *Nucleus.*—I regret that I know of no such society. *Bird* and many others.—I am obliged to hold over replies to your inquiries. See Rule 7 above.

VIGILANT.

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INSURANCE.

Unexpected Benefits.

In life assurance, more than in most matters, the unexpected is continually happening in the most pleasant and delightful fashion; and it is worth while bringing together these gratifying unexpectednesses in order to show how beneficial life assurance is as compared with other financial arrangements.

I have often explained that in a life office the profits are largest when the security is greatest; if an assurance company holds assets sufficient to meet its liabilities if the funds earn interest at 3½ per cent., the amount of the funds would be comparatively small as compared with the requirements resulting from calculating the liabilities on a 2½ per cent. basis. Therefore, the latter basis, by providing larger funds, affords greater security for the policy-holders. One important source of the surplus available for bonuses is the difference between the rate of interest assumed in valuing the liabilities and the rate actually earned upon the funds. If a company values on a 3½ per cent. basis and earns 4 per cent., there is a contribution to profits at the rate of 10s. per cent. per annum upon a relatively small amount of funds. If it values at 2½ per cent. and earns 4 per cent., the contribution to profits is 1½ per cent. per annum upon a relatively large amount of funds; in this and other kindred ways it works out in the most unmistakable fashion that the largest amount of profits is a necessary consequence of the greatest measure of security, a characteristic not found among financial investments in general.

Closely connected with this point is the advantage possessed by life offices in connection with their own investments. Since the income almost invariably exceeds the outgo, an insurance company always has money to invest, and is never under the necessity of selling its securities when market prices are at their worst. Unlike an individual investor, who may have to realise his securities at an inopportune moment, a life office can always hold on to its assets, and sell when the conditions are most favourable. A further point is that when market prices are low a company continually having to find fresh investments is in a position to obtain good securities upon the most favourable terms, with the probability that they will appreciate in value in the future, thus counteracting the possible loss from other securities, which may permanently depreciate in value. The merely temporary depreciation which often happens leaves a life office unaffected, since it has no need to sell securities.

From the point of view of an individual investing his money in life policies or in other securities there is the certainty that the policy can never depreciate in capital value. Assurance for £1,000 cannot yield less than £1,000, whatever the condition of the money market may be. It is, of course, possible that the rate of dividend, or bonus, on a participating policy may vary somewhat from year to year, while in the best class of gilt-edged securities, say consols, the dividends remain uniform though the capital value is subject to fluctuation. The advantages which life assurance pre-

Why Pay Rent? Take an Immediate Mortgage free in event of death from the Scottish Temperance Life Office. Repayments usually less than rent. Mortgage expenses paid by the Company. Prospectus from London Office, 3, Cheapside, E.C.

sents, of maintaining the capital value intact with—in a first-class office—very little likelihood of decrease in bonus or dividend, are quite conspicuous compared with a possible, and probable, decrease in the capital value of other securities, in many of which the chance of smaller dividends also occurs.

If a man wants to obtain a partnership in a flourishing and well-established business he mostly has to pay a considerable sum for the privilege of joining the firm; or, if he wishes to become a shareholder in a successful company, he usually has to pay a higher price for the shares than the people who subscribed the original capital. In contrast with this state of things a man, by taking a participating policy in a good life office, becomes in actual fact a partner in a flourishing business without having to pay anything extra for the privilege.

Then we have the little-understood argument about insurance as a form of gambling, which is an excellent illustration of two superficial views being contradictory and wrong, and of a more profound view being right and harmonising the other two. Some people say that if a man goes to a life office and pays £10 as a premium to secure £1,000 in the event of his death within twelve months, the contract is purely and simply a bet. The man says, "I bet £10 I shall die within a year." The company says, "We bet you £1,000 you will not die within twelve months." Some people, recognising, rightly, that insurance is a form of betting; thinking, sensibly, that most forms of betting are wrong; conclude, erroneously, that insurance, being a form of betting, is therefore wrong. Many insurance men, on the other hand, rightly considering that insurance is a good thing and that betting is mostly foolish, deny that insurance is a form of betting. The true view, which reconciles both these, is that the foolish form of gambling is that which substitutes financial uncertainty for financial certainty, that pays the price of a lottery ticket for the chance of winning a prize. Owing to the uncertainty of the time of death, or to the happening of fires, we are all in a position of uncertainty; whether we like it or not, Nature has made gamblers of us all, and it is to escape this position of uncertainty that we make use of the particular process of betting called insurance, or, it may be, "hedging." Insurance is betting, but it is the people who abstain from it who are the gamblers.

Carry this argument a step farther, and notice the happy ingenuity by means of which insurance companies, while relieving individuals of uncertainty, incur no uncertainty themselves. The law of average comes in, and an insurance office, by taking many risks, incurs no risks. It is in the position of a person who buys all the tickets in a lottery, and therefore makes sure of the prize.

When people buy furniture on the easy payment system they have to pay more for the goods than if they bought them for cash. With life assurance policies the reverse is the case. A man may realise that ten or fifteen years hence he will have to provide a large sum of money for educating his boys. If he takes a ten or fifteen year endowment assurance policy he provides for education on the easy payment system, making, say, fifteen small annual payments instead of five annual payments of large amount, and his actual cash outlay in this way in fifteen years is considerably less than the amount he receives from the insurance company in the five years when the largest expenditure for education is being incurred. Moreover, a policy of this kind becomes a claim if the parent dies meantime. The sum assured is paid, although the father may have paid premiums for only two or three years: hence when the need for a good education becomes even greater than before—because of the parent's death—the cost of providing it is smaller than in normal circumstances.

For Insurance Announcements, see pages 348, 359.

Answers to Correspondents.

[*Inquiries on the subject of insurance are answered in this column every week. Every letter containing an inquiry must be accompanied by a coupon, cut from the third page of the coloured cover of* Truth.]

Forester.—1. For the fresh policy which you want you cannot do better than increase your assurance in the Commercial Union. 2. An annuity certainly seems the best thing to do with this capital. I should advise the Legal and General for the purpose. *Certior.*—I am sorry I know nothing of the agency you mention. *Venture.*—1. The company is one of the very best in existence, but you can obtain better terms with equal security elsewhere. At your age, the Star Life Office is best. 2. See "Vigilant's" Letter-Box. *Agricola.*—1. I do not think any society advances money for the purpose you name. 2. A good deal depends upon the length of time the certificate has been in force. You might, perhaps, get £7, if you have been paying for five years or more. 3. I rather doubt the soundness of the company you mention. *See See.*—1. See "Vigilant's" Letter-Box. 2. I think the policy that would suit you best is Convertible Term Insurance; write to the Eagle Insurance Company for a prospectus, and if this does not meet your needs write to me again. *Bonus.*—The Royal Exchange Assurance may give you exceptionally good terms on account of impaired health; if not, you would do well with the Confederation Life. Choose whichever gives the better terms. *Equitable.*—1. I have already dealt with the subject at length, so can only say briefly that I doubt if the directors are legally liable, and am reasonably certain that no good would result from attempting to recover from them. 2. The society is solvent, amalgamation is the best plan, but compulsory powers can probably not be obtained unless a considerable majority of the policyholders favour it. Winding-up and distribution of assets appear impossible, besides being unfair and inadvisable.

COMPANY MEETINGS.

Home and Colonial Stores, Limited.

The fifteenth annual general meeting of the shareholders in the Home and Colonial Stores, Limited, was held, on the 4th inst., at the offices of the company, 2-4, Paul-street, Finsbury, London, Mr. W. Capel Slaughter (the chairman) presiding.

The Chairman, in the course of his speech, said: The accounts which we present to you to-day are, I think, accounts which the directors may venture to congratulate the shareholders and themselves upon. I am able to tell you that we have reaped the benefit of altered and improved conditions in some of the markets which affected us, and that improvement is reflected in the fact that with improved markets and an increased volume of trade it naturally follows that our profits are larger. That does not apply to all the markets. With regard to some of them, and some of the most important, we still have to regret that we have to trade under unfavourable conditions.

At one time, and when it became evident that the Budget was not going to pass and that the position with regard to the tea duty was going to be left in a somewhat nebulous condition, it was a matter of very considerable anxiety to your directors to know what could be done to avoid a dislocation of the tea duty payment. It is obvious that if one tea trader could take his tea and not pay anything for it, and that another trader thought he could not take his tea out of bond, and had to pay the duty on it, there would have been a great deal of confusion, and so it was that this board co-operated with the great majority of the tea duty paying community in the country, and with the tea buyers' association in coming to an arrangement with the Chancellor of the Exchequer, which had for its result the continuance of the payment of the duty as if it was still leviable, although, of course, with the dissolution of Parliament the resolution as to collection of the tea duty ceased to have any legal validity. That was an important matter overcome without trouble, whereby a great dislocation of an important branch of our business was avoided.

We are able this year to record a net trading profit of £144,055. This year we have no bankers' loan, but naturally our stocks are not so big as they were on the previous occasion, when we were carrying stock, very profitably no doubt, with borrowed money, but our £144,055 5s. 3d. is the net amount of profit which we have made, and that with the balance of £1,262 in the previous year made £145,317 9s. 3d. available as the profit for the year, and we have shown you how we have already appropriated £115,500 of this by paying the four quarterly dividends, this leaving £29,817 available. Of the amount we have in accordance with the articles of association, appropriated £14,405 by adding the figure to the reserve fund, making the total reserve fund £233,164, and leaving £15,412 9s. 3d. to be disposed of. We propose an appropriation of that in the following way: To the payment of a dividend at the rate of 10 per cent. per annum upon the "A" shares, absorbing £10,000, carrying to the company's sick fund £1,000, and carrying forward £4,412 9s. 3d. I think that is a statement we can congratulate ourselves upon. In conclusion, the Chairman moved the adoption of the report and accounts.

Sir Charles E. G. Philipps, Bart., seconded the motion, which was unanimously agreed to.

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QUEER STORY.

MAJOR PEAKE'S ADVENTURE.

"DO you ever read a novel?" inquired the Chaplain.

"Sometimes," Major Grant Peake replied; "not often, though. All the novels I try to read are either so dull that they send me to sleep or so filthy that they make me sick."

"Exactly, and those that are neither dull nor dirty have impossible plots. I read a book the other day—by a well-known author, too—about a princess of one of the reigning houses running away and hiding herself in London. Could anything be more impossible?"

Peake looked whimsically at his old schoolfellow.

"Why impossible, Norton?" he asked.

"Well, isn't it impossible?"

"Not a bit of it; it's been done."

"When?"

"I only have personal knowledge of one case of the sort, but I dare say it has happened more than once. The case I mean was some years ago when I was a young Captain."

"You talk as if you had been mixed up in it."

"So I was, in a way. I'll tell you about it, if you like, but whatever you do, don't repeat it.

"It happened in the early nineties, when we were quartered at Sichister. Out-of-the-way sort of place Sichister, but it's only a couple of hours from town, and I often used to run up for a day or two when I could get leave. Bond-street crawl and that sort of thing, you know.

"I happened to be up for the inside of a week towards the middle of September, and having nothing better to do after dinner one night, I wandered off to Earl's Court. It was a very hot autumn that year, and the place was pretty well crowded in spite of its being so late in the year. I walked about for half an hour or so, and finally gravitated to the far end of the gardens, near the Welcome Club, where there was a band playing—Coldstreamers, I think—and took a seat on a bench. I had intended to sit there until my cigar was finished, but somehow I got interested in the people sitting near me and started on a fresh cigar.

"On one side of me was a very nice-looking girl of about two or three and twenty. Well turned out, too, and that sort of thing, but quite quietly dressed. Beyond her a man of about the same age. They appeared to be either lovers or honeymooners; I wasn't sure which. Not that they made a point of it at all, but from the way they looked at each other, and so on. You know!"

The Chaplain nodded.

"They didn't talk very much, but what little they did say seemed to be in German, or some sort of Dago tongue. I'm not up in Dago. The man appeared to be uneasy, and kept looking round, as if he expected somebody to bob up and take the girl away from him.

"On the other side of me was a little joker in a brown billycock, who talked as if he owned the earth and wanted everybody to know it. He hailed from Birmingham, or Leeds, or some such place, and had done himself a little too well at his last meal. Beyond him was a Yankee, who apparently only wanted to be let alone and allowed to listen to the band in peace, but the little Brummagem gent wouldn't let him. The Yankee drawled out 'yes' and 'no' occasionally, and the other chap talked 'Rule Britannia' and be hanged to everybody else. After a bit he tried to draw me, and made me jolly angry. Amongst other things, he remarked that 'you couldn't walk ten yards without treading on a German.' I squashed him somehow. Quite forget what I said, but the girl on the other side of me looked awfully pleased.

"Presently the band started on their last piece—a selection of all the National Anthems. When the—well, one of the European ones—came round, the girl's young man began to get up and take his hat off, but she pulled him down again, and whispered something to him. The last but one was 'Yankee Doodle,' and the Yankee got up and took off his hat—they always do. Then came 'God Save the Queen,' and I naturally did the same thing. The girl nudged her young man, and he got up, too, but my Brummagem friend did nothing of the sort. He was no worse than three-quarters of the people there, but it annoyed me to see his dirty hat on his head after the way he had been talking. Of course, it was no affair of mine, but I told him to take it off, and when he said something about minding my own business, I made it into a necktie for him. Quite wrong, I admit; but I couldn't help it.

"He got awfully angry; said he'd run me in, and so on, and called on the Yankee as a witness, but the Yankee only said, 'Guess if it had been me, stranger, I'd have put yer scalp round yer face as well as yer hat!' After that the little beast cleared off.

"The girl laughed in a quiet way—the whole thing happened in a few seconds—and said, 'It was well done, sir,' or something of that sort. I said something or other in reply, and we talked for perhaps half a minute. She had a distinctly foreign accent, though she spoke English all right. Better than I do, I've no doubt.

"It was getting on for closing time, so I went off to Earl's Court Station, and took a train for Charing Cross. The station was pretty well crowded with people coming away from the exhibition, and I noticed a foreign-looking chap who stuck very close to me whilst I was waiting for the train. I didn't think anything of it at the time, but when I got out at Charing Cross, there he was again, and he followed me all the way up Villiers-street and across Trafalgar Square, as far as the 'Rag.' If I hadn't been rather tired I'd have given him a run for his money. There were no signs of him when I came out of the club again.

"Next day I went back to Sichister. There was a regular epidemic of sketching that year. I think the General had been an instructor at Sandhurst. In the days when I had to do sketches, I generally used to put them off till the last moment, but for some reason I started on mine that year the very day it was served out to me. Second of October, as well as I remember. It was a piece of ground about three miles from barracks, quite flat, and with a lot of little plantations in it. At the far end was a canal with a road running along its bank for a few hundred yards. I put in two or three hours' work, and when I got to the canal I thought a cup of tea would be a good move. There was a pub. near the canal—the 'Palette and Brush'—full of artists in summer, but, of course, quite deserted in October. Lonely sort of place, but a good deal superior to the ordinary pub. It stood about fifty yards back from the road, and had a sort of rough garden in front of it, full of shrubs and young trees. Half-way up the garden I almost ran into the girl I had sat next at Earl's Court. There was no mistaking her.

"We stared at each other for a moment, and then I took off my hat and said I thought we had met before, or something of the sort.

"'I remember quite well,' she said. 'I wonder who you are, and what you are doing here?'

"I explained that I was an officer in the Rutlands, that I was out sketching, and that I proposed having a cup of tea at the pub.

"She looked at me as if she was wondering whether I'd told a lie or not, and seemed to come to the conclusion that I was speaking the truth.

"'Then you had better come and have tea with me,' she said. 'We are staying here, but my husband is away for a couple of days.'

"Of course, I was only too pleased, and we had a very jolly little tea party. She was an uncommonly pretty girl. She never told me her name, and I never told her mine, but the landlady called her Mrs. Smith. I stayed there for about an hour, and enjoyed myself thoroughly.

"Next day I went on with my sketch, and somewhere about four o'clock I found myself on the road, by the canal. A few hundred yards from the pub. there was a little country lane, and I was rather surprised to see a closed brougham, with a pair of horses, standing there, evidently waiting for somebody. I walked on towards the pub., and when I was close to the garden gate, three people hurried out—two men and a girl.

The girl had a handkerchief tied round her mouth, and the two men had her by the arms, and were more or less dragging her along. I recognised two out of the three. The girl—well, you can guess who she was; and one of the men. He was the chap who had followed me from Earl's Court.

"The moment he saw me he sang out something to his pal in German, and then came at me like a mad bull. I'm not a big man, and I didn't particularly want to be chawed up, so I took a pace to the left and stuck out my foot, and he went over into the canal, head foremost, like a hundredweight of coals.

"When I turned round again the girl had got the handkerchief away from her mouth, and was trying to escape from the second man. It wasn't exactly an occasion to be punctilious, so I just tapped him on the side of the head with my stick, from behind, and he sat down in the road. Just then a string of barges hove in sight round the corner, and I was going to shout out to them for help, but the girl stopped me. 'I'd rather you didn't make any fuss about it,' she said, 'please take me back.'

"The man I had upset into the canal was crawling out like a drowned rat, and as soon as he saw the barges he went across to his pal and they both of them doubled off down the road as hard as they could go.

"I took the girl back to the pub. and got her some brandy. She was a real good plucked 'un, for she hadn't screamed or anything, but she was as pale as a ghost. She absolutely refused to let me tell the police or the people in the pub. what had happened, and I was at my wits' ends to know what to do, for you see the rascals could easily have come back again as soon as I went away.

"After a bit the husband turned up—same chap who had been with her at Earl's Court. He wasn't best pleased at seeing me there, but after she had explained matters to him in German he was a bit more civil. He did not, however, invite me to call again, and that was the last I ever saw of him.

"The next day but one I read in the local paper that the body of a man had been found in the canal close to the 'Palette and Brush,' and that the deceased had been identified as Mr. Smith, who had been staying at the pub., and so on—evidently the girl's husband. I was on a court-martial all the afternoon and couldn't go down to investigate, but I went the following day. The girl had gone. 'Went away with a foreign gentleman,' so the landlady said, and the man had been inquested and buried the day before. I never saw a report of the inquest in the paper, and the whole thing looked deuced fishy. However, I was sent away on detachment a few days afterwards, and more or less forgot all about it.

"A couple of years afterwards, when we were at Aldershot, I went to the opera one night with a man in the 22nd Hussars called Bately. He had been an attaché and knew everybody. Dead now, poor chap! We were sitting in the fifth or sixth row of the stalls, close to the side, and after the first act I began looking round at the people in the boxes, as one always does. In the box at the end of our row was my friend Mrs. Smith, or whoever she was. Very much dressed up, and covered with diamonds, but the same girl, without a doubt. There were three other people in the box: an old chap with a white moustache and a red nose, another man, and a woman with yellow hair. In less than a minute the girl saw me and nodded—at least, she didn't exactly nod, but I knew she had recognised me. I asked Bately who they were.

"'Oh,' he said, 'that is the Grand Duke of Seidlitz-Powderburg—it wasn't Seidlitz-Powderburg—and his wife. There was rather a queer story about her. She was Princess—well, let's call it Princess Catherine of—er—Walderia. She was told off in the usual way to marry old Sodawaterstein up there, and flatly refused. Said she didn't want to be a princess or a serene transparency, and was going to marry some artist chap and mend his socks. The Emperor was furious, and locked her up for a month or two, I believe. Anyhow, she didn't appear at Court for a long time; I was attaché there when it happened. However, she eventually did marry old Rumpunchenstadt, and I don't envy her. He's a drunken old scamp, I believe, and has the morals of a chimpanzee."

"During the next interval we went out into the foyer to have a cigarette. The two people who had been at the back of the box were out there too—lady and gentleman in waiting, I suppose they were. Bately turned round to speak to somebody he knew, and the lady-in-waiting, who was quite close to me, whispered, 'Give me your card.' I fished a card out of my cigarette-case, and was wondering how I could give it to her without anybody seeing, when she dropped her handkerchief, and, of course, I picked it up and gave it to her, with the card mixed up in it.

"A few days afterwards I got an invitation to a ball from Lady——well, never mind. It was one of the big functions of the season anyhow. I'd never seen her in my life, but I thought it probably had something to do with my Earl's Court friend, so I went.

"There was a terrible squash there—people with ribbons and orders, and so on—and the hostess didn't know me from Adam when I shook hands with her. I wandered about for some time trying to find somebody I knew, and presently the woman I had given my card to loomed up. She walked me off down a long passage which seemed quite deserted, and at the end of it pointed to a door and told me to go in. It was a little library, or something of the sort, and the lady I had expected to meet was inside.

"Well, I won't go into all she said, but she told me the whole story. As Bately had told me, she had been ordered to marry the old Grand Duke of Hockandsodaberg, and had refused. She was in love with an artist—the man I had seen her with—and had bolted with him to London and married him there. I never heard what his real name was. When I came across them at Earl's Court they had been in town for about a week, and had begun to suspect that they were being watched. Consequently they went off to Sichister, where they thought they would be safe.

"The two men who had tried to kidnap her had simply walked in and dragged her away. The pub. was miles from anywhere, and there was nobody about. The same night she and her husband had packed up their kit, intending to clear out next morning and go to America. He had gone out into the garden for a puff of air, and had never come back. Undoubtedly he must have been murdered. Next morning his body was found in the canal, and within an hour her uncle arrived and took her away. There was no fuss of any sort, so I fancy the police and the coroner must have been squared.

"She was taken back to Walderia, and more or less locked up until she promised to marry the old Grand Duke. He, by the way, had no idea of what had happened.

"The only people she could trust, she told me, were her lady-in-waiting and Lady ——, the woman whose house we were in, and who was a daughter of the English Ambassador in Walderia.

"She asked me to find out, if I could, where her first husband was buried. Wanted me to put flowers on his grave and that sort of thing. I never was able to, although I tried hard. Heaven knows what had been done with him, and I had to be very careful how I made inquiries.

"I was awfully sorry for her, but, of course, I couldn't do anything. She sent me a gold cigarette-case, with 'Ne m'oubliez pas' engraved on it, afterwards. She died three or four years ago, poor girl."

The Chaplain thoughtfully tapped the ashes out of his pipe and then took up an illustrated paper which was lying on the table.

"I think I know who she was," he remarked; "in fact, I'm sure I do. The Grand Duke died the other day, didn't he?"

Peake nodded.

The Chaplain turned over the leaves of the paper and presently found what he was looking for—the portrait of a Grand Duke lately deceased.

"It's a queer story," he said, "I wonder how they managed to prevent its getting known. What a complication it would have made if there had been a child."

Peake seemed about to say something, but stopped short.

BOOKS.

MR. JAMES SKENE'S "Memories of Sir Walter Scott" (1) which his great-grandson, Mr. Basil Thomson, has edited, is a book for the gods, if, as Seneca says, "the sight which most pleases them is that of a great man struggling greatly with adversity." For mere men it has the pathetic interest of the spectacle of a hero who has survived himself, whose body holds together the wrecks and ruins of his mind, and whose life, like the light in a Roman vault, shines only to show the piteous decay of mortality.

> In life's last scene what prodigies surprise!
> Fears of the brave and follies of the wise!
> From Marlborough's eyes the streams of dotage flow,
> And Swift expires a driveller and a show!

The tragedy is deepened in Scott's case by your sense that it was his unconquerable spirit which conquered him—the indomitable doggedness of his resolution not to give in which broke him down. He might, perhaps, have paid off the crushing debt of £120,000 with his pen if he had not forced the pace till his brain broke down under him, like the gallant grey in "The Lady of the Lake":—

> Wo worth the chase! wo worth the day!
> That cost thy life, my gallant grey!

Within the first two years after the crash he had cleared off a third of the debt, but at what a rate and at what a cost! During these years he wrote "Woodstock," the "Chronicles of the Canongate," "The Fair Maid of Perth," "Anne of Geierstein," part of a "History of Scotland," the Scottish series of "Tales of a Grandfather," many magazine articles, and his elaborate and laborious "Life of Napoleon." Then over-work and, what was far worse than over-work, over-worry, broke him down. He had his first stroke of paralysis, yet he still wrote doggedly on till he brought on first an apoplectic stroke, and then a second stroke of paralysis. Indeed, it was not until he had written two more novels, "Count Robert of Paris" and "Castle Dangerous," that the pen dropped from his hand, and then only because the brain behind it had given way at last. It was not pride, but honour, which inspired and sustained this desperate struggle. He said to Skene, "Do you know I experience a sort of determined pleasure in confronting the very worst aspect of this sudden reverse, in standing, as it were, in the breach that has overthrown my fortunes and saying, 'Here I stand at least an honest man.'" In reading Skene's accounts of two of Scott's breakdowns from over-work—one before and one after the crash—I recalled the fortitude under the same circumstances of a kindred spirit, Samuel Johnson. When he was prostrate under the first of these collapses Scott asked Skene to read him a short ballad of Burger in German that he might translate it as a test of the unimpairment of his intellectual faculties; while on the occasion of the sudden loss of his speech due to his second breakdown he prayed that however God might afflict his body He might not leave him "a helpless imbecile." Johnson also when he lost his speech and feared that he was about to lose his intellect prayed as he wrote to Mrs. Thrale that: "However God might afflict my body, He would spare my understanding. This prayer that I might try the integrity of my faculties I made in Latin verse. The lines were not very good, but I knew them not to be very good. I made them easily, and concluded myself to be unimpaired in my faculties." The wonder in Scott's case is perhaps that his breakdown was not more early and utter. There never was a man who wrote so quickly and so well in such bye hours. To his neighbours, friends, and guests Scott seemed to have nothing to do all day long but entertain them and himself, cultivate his growing estate, and enjoy a life the reverse of sedentary. In truth, he got through all his amazing work before breakfast. How amazing it was! In four weeks he wrote almost the whole of "Waverley"; in six weeks he wrote the whole of "Guy Mannering"! A large part of "Marmion" he wrote while in quarters at Musselburgh as a dragoon; and when a kick from a horse had confined him to his room for three days he wrote within that time the three first cantos of "The Lay of the Last Minstrel." Once when reading to Skene the proofs of "Marmion," "Scott stopped suddenly at a passage, saying, 'I don't like this,' and sitting down at my table he drew his pen through a portion of it and replaced it by a considerable number of lines written as rapidly and apparently as easily as one would write a note." I must not leave the impression that these Memories are all mournful and associated only with the sad close of Scott's life. On the contrary, they chiefly recall Scott at his best, both in health and spirits. Surely the most amusing story Skene tells is that of Scott's escape from being shot by his cousin as that gentleman's amend to him for claiming the authorship of the "Waverley Novels"!

> "Calling upon Scott one day in North Castle Street," says Skrine, "I found him standing in the middle of the room with a spruce little man, who took his leave when I entered. Sir Walter returned from accompanying his friend to the door, laughing and striding up and down the room, as was his custom when much amused. 'You little thought you would come to be my second in a duel,' he said. 'My cousin, Mr. C——, of A——, a *ci-devant* Major, has been here to challenge me, and what do you think is the cause of his umbrage? He told me that, as he had reason to suspect me of being the author of *Waverley* and other novels, he came to acknowledge his having offered me an unpardonable affront through his declaring in a company lately that he himself was the author of these works. Therefore, as the real author was entitled to ample satisfaction, he could not feel at ease until he, the Major, had given it and received my fire.'"

In spite of Sir Walter's assurance that he laid no claim to the authorship of the novels, and that, as far as he was concerned, any one that pleased might assume the honour, the Major insisted on being given a chance to take the novelist's life in reparation for robbing him of the credit of his novels! In fact, Sir Walter could get rid of his remorseful cousin only by promising him that he would accept the challenge if the Major claimed to be the author of Scott's acknowledged poems! As every one who knew Scott loved him, and loved him in proportion to his intimacy, such a dear and devoted friend as Skene was sure to give you the delightful picture of the novelist presented in these "Memories."

Colonel White in his "A Century of Spain and Portugal" (2) rides two horses, which are by no means circus-trained to run abreast. Indeed, the Colonel has throughout the book to make continual and gymnastic leaps from one to the other to the distraction of the reader. That Spain and Portugal are neighbours no more makes for mutual friendliness than a like proximity does with individuals, for there are few truer proverbs than that cynical one of the East, "My neighbour's neighbour is my friend." Besides the relation of neighbourhood, however, there is that of a common decadence from a common greatness—the greatness of a vast Colonial empire—to connect the two countries, and a common cause of this decadence. "Whoever," says Macaulay, "wishes to be well acquainted with the morbid anatomy of governments, whoever wishes to know how great states may become feeble and wretched, should study the history of Spain"—and of Portugal. The causes of decadence are the same in each case—those assigned by Macaulay, "a bad government and a bad religion." This also is the moral of Colonel White's well-informed, well-written, and extremely interesting history, or rather histories, of Spain and Portugal from 1788 to 1898.

Captain Price Wood's "Travel and Sport in Turkestan" (3) will interest deeply those to whom a ram's horn—of an unusual size—is one of the chief prizes of life. Of course

> All things that are
> Are with more spirit chased than enjoyed,

and it is the hunt for the horns of the *ovis poli* or

(1) "Memories of Sir Walter Scott." By James Skene. Edited By Basil Thomson. With Portrait. (London: John Murray. 7s. 6d. net.)

(2) "A Century of Spain and Portugal." (1788-1898). By Lieut.-Colonel G. F. White. (London: Methuen and Co. 12s. 6d. net.)

(3) "Travel and Sport in Turkestan." By Captain J. N. Price Wood. With Route-Map and 100 Illustrations from Original Photographs. (London: Chapman and Hall. 15s. net.)

(4) "For Charles the Rover." A Romance. By May Wynne. (Second Edition.) (London: Greening and Co., Ltd. 6s.)

(5) "The Bluffshire Courier." A West Highland Story. By Pentland Peile (London: William Blackwood and Sons. 6s.)

of the *wapiti* in hardly accessible regions which interested so deeply Captain Wood, and will deeply interest his sporting readers—though there is not one single event or adventure of difficulty or danger recorded in the narrative.

It is certainly not lack of inventiveness which forced Miss May Wynne, in "For Charles the Rover" (4), to make the two fair rivals for her hero's heart nurse him back from death to life in succession. On the contrary, the stirring story, which has for its subject the fortunes, or rather misfortunes, of the Irish supporters of Charles Edward, teems with the most thrilling adventures.

You could not read a more opportune novel than "The Bluffshire Courier" (5), which has for its subject the burning land question. The heroine, being the grand-daughter of a victim of the wholesale Sutherland clearances, avenges their inhumanity by the purchase of a journal, by the defeat through its influence of the Duke's son as a parliamentary candidate, and by—her marriage to him! It is an exceedingly clever novel, and as interesting politically and romantically as it is clever.

DESMOND B. O'BRIEN.

Professor Silvanus Thompson's "Life of Lord Kelvin," which appears this week, was actually begun in the lifetime of its distinguished subject and with his assistance, and in completing the work the author has had the cordial co-operation not only of Lord Kelvin's family, but of many of his intimate friends and pupils. The biography is in two volumes, with numerous portraits, and the publishers are Messrs. Macmillan.

For a great many years Mr. P. D. Malloch has made a close study of the ways of fish, particularly salmon and trout, taking full advantage of his facilities for that purpose as manager of the Tay Salmon Fisheries Company, Limited. The outcome of his investigations is now set forth in a lavishly illustrated volume, entitled "Life History and Habits of the Salmon, Sea Trout, Trout and other Freshwater Fish" (A. and C. Black, price 10s. 6d. net). It is a most interesting contribution to this branch of natural history, and in particular Mr. Malloch is able to throw new light on not a few of the mysteries connected with the life history of salmon and trout.

Messrs. Harper's announcements in fiction include a book by Helen M. Sumner, Ph.D., on "Equal Suffrage in Colorado," which is said to give an impartial account of the results of woman suffrage in actual working.

In "The Conquest of Consumption: An Economic Study" (Unwin, 4s. 6d.), Dr. Arthur Latham and Mr. G. H. Garland show that, given the necessary money, it would be possible to eradicate the disease in a single generation. As to the cost, they outline a scheme which it is argued could be carried out for less than the expenditure on present measures for the prevention, detection, and cure of consumption. The material upon which the calculations are based is for the most part new, and much fresh information is given regarding the loss in wages and life which the disease entails, and the heavy burden it throws upon friendly societies, charitable institutions, and the poor rates.

Mr. Edward Arnold's spring announcements include two books of African travel. In "Across the Sahara: From Tripoli to Bornu," Mr. Hanns Vischer, of the Northern Nigeria Political Service, describes an adventurous journey through a region practically unexplored by any white man since the days of Barth. "With a Prehistoric People," by W. Scoresby Routledge and Katharine Routledge, is an account of the Ai-Ki-Ku-yu of British East Africa, a people of whom little or nothing has hitherto been known. The authors made a prolonged sojourn amongst them, and as a study of primitive life the book should be of great interest and value.

Mr. Alston Rivers is publishing this week a new novel entitled "The Red Flag," by Georges Ohnet, author of "The Ironmaster." It is a story of a dispute between capital and labour, the scene being laid on the Franco-German frontier, and the reader is also furnished with a picture of the state of flux in which affairs in France exist at the present time. Towards the end of the month, Mr. Rivers will issue a new novel from the pen of Mr. Dion Clayton Calthrop, entitled "Tinsel and Gold."

The Lord Chancellor has contributed an introduction to a little book by Professor J. H. Morgan on "The House of Lords and the Constitution" (Methuen, 1s. net), which, in view of coming political events, ought to be widely read. The author puts forward very clearly and forcibly a view of the question which, as Lord Loreburn remarks, was until a few months ago regarded as indisputable.

A new and revised edition of "Cassell's Dictionary of Gardening," a well-known work of much practical value to amateur gardeners, is being issued in twenty-one fortnightly parts. Besides a series of coloured plates, it will contain upwards of 1,000 illustrations from photographs.

ART.

THE SOCIETY OF WOMEN ARTISTS.

It says a good deal for the milk of human kindness, as opposed to genuine artistic appreciation, that the Society of Women Artists should now be holding its fifty-fifth exhibition at Suffolk-street, Pall Mall. Better institutions have risen and fallen, and yet the Women Artists have consistently upheld an incredibly low standard of work through five and fifty exhibitions. Your optimist will tell you that the cause of woman—some day, perhaps, she will become just a human being—is benefited by institutions whatsoever; your pessimist will exclaim that no cause could ever be benefited by the Woman Artists; your sane man—I use the term comprehensively—will feel that any benefit so gained is a Pyrrhic victory indeed. For the present exhibition—and it does not differ greatly from previous exhibitions—is a regrettable give-away for the Woman Artist. It shows her worse than she really is. It proclaims her at once weak, imitative, and pretentious; satisfied with such a standard as could only thrive under a segregational system, capable of lapses of taste hardly to be found in the worst days of the Institute.

It is perhaps the imitative faculty of the Woman Artist that most leads to her undoing. Nor is it good imitation at the best. In Miss C. B. Martin's "The Chase" you can see weak Rackham; in Miss L. Pocock's "May-Day" you have diluted Pre-Raphaelitism; Miss Thorowgood's "Versailles Gardens" is easily recognisable as underdone Sargent; while Miss Mary Barton's "Avenue in Mexico City" makes no bones about attempting a Hobbema composition. The Woman Artist excludes men with her left hand; with her right she fills the gallery with their pale phantoms. Without energy to hew her own path, she is content to take the most pronounced path of somebody else, hoping by eccentricity and exaggeration to make it look original. In as far as it depends on anything, good work thrives better under appreciation than under blame, but even mutual appreciation does not necessarily mean good work. And perhaps the most depressing characteristic of the Woman Artists is their contentment with an inferior standard, and their adherence year after year to the pale simulacrum of things rather than to the things themselves.

Nowhere is this second-hand view of life more evident than in the way the Woman Artist paints her own sex. She would be as realistic as men, and she makes a point of emphasising a "pince-nez" or making a transformation look as unlike hair as possible; she would adopt the idealism of men, and her portrait lapses into chocolate-boxdom; she would be independent—always with regard to men—and you have the strenuous chin and fixed stare of the "artist" photographer. Of the various portraits in the gallery, Miss Blanche Jenkins', "Portrait of a Lady" is practically the only one worthy of serious consideration. She has not sought to make her sitter strenuous or beautiful or soulful; she has painted her as she is, and if no great artist,

is at least convincing. The same instinct which causes mothers to like their offspring in long curls and velvet suits, long after the said offspring would give his trouser-pockets to be dressed as a "real boy" often prevents women from painting children otherwise than as little angels or little Lord Fauntleroys. More successful are they with dogs, because their feeling for dogs is less derivative. I noticed some dogs by Miss Frances Fairman, who, by the way, paints "portraits" and not pictures of dogs.

One advantage in being a Woman Artist is that you usually have less money with which to go abroad, and are therefore obliged to find your subjects at home. Miss Annette Tritton—while modelling herself upon Mr. Alfred East, shows pleasant feeling in "Great Leighs, Essex," and Miss Edith Vicary's "Forest near Lyndhurst" has a restful silvery tone. Miss Clara Montalba is showing one of her gorgeous Venetian pictures, and Miss Sylvia Shaw has made a gallant bid for truth in her "Interior of Workshop." I noticed also good work by Miss Defries, Miss Amy Drucker, and Miss M. K. Hughes. These are, however, drops in the ocean. There is no real reason why a woman should not paint, though she has yet to realise that not every woman is a painter born, who in Victorian days would have done water-colour drawings under a drawing-master. There is, however, no necessity for her to exhibit all that she cannot do. The present exhibition reminds me of the shirt that was sewn on a button, and while the button may be the very best of buttons, it is after all rather a small reason for a shirt.

Some years ago I saw some work by Mr. Bernard Harrison, which I thought ineffective from sheer nice feeling. It is very pleasant to trace such a decided advance in the work of a young painter as that shown in his paintings now to be seen at the Baillie Gallery. Pleasant is it, too, to find some one who feels himself under no obligation to dwell only on the dreary side of life. His pictures of Paris and Italy are very bright and sunny, and pervaded by a delicacy of feeling which has been seeking expression and now begins to find it. I noticed particularly "The Harbour, Rapallo," and "Rapallo, Windy Day," with their decorative clouds and the clear blue depth of their shadows. Mr. Harrison's work makes one feel that at Rapallo, at least, life is worth living. I wish he could be persuaded that London is also not without its attractions.

Among the numerous black and white shows, that of Mr. Ernest Lumsden at the Dowdeswell Galleries is quite worth a visit. The attraction to the etcher of scaffolding has been proved by other men than Mr. Lumsden, and he is at his best in his rather Japanese treatment of trees. In "Loch Torridon" he shows great delicacy and reserve, and the "Rue Férou" shows trees and buildings in an ideal relationship to each other. It is in his treatment of trees generally, however—in his subordination to them of everything else—that his charm lies.

MUSIC.

HIGHLY encouraging reports continue to circulate in connection with the forthcoming Beecham season at Covent Garden, and it has been decided now to extend the season in consequence of the extensive demand for seats. It is understood also that Dr. Strauss has now definitely arranged to come over to conduct at least one of the "Electra" performances. Rehearsals of the work have been in steady progress for some time past now, and amusing accounts are current of the effect produced on some who have been privileged to be present at them—especially those held at first in small-sized rooms.

A further season of thirteen weeks towards the end of the year, beginning on October 1, and with Mr. Thomas Quinlan and Mr. Beecham again at the head of affairs, has now been arranged. Many well-known artists, including Miss Agnes Nicholls, Mme. Zélie de Lussan, Miss Perceval Allen, Mr. Walter Hyde, Mr. John Coates, and Mr. Robert Radford have already been engaged, and several operas of interest, new to England, are again promised, though it may be noted that this time all the works will be given in English.

As to "Salome," Mr. Beecham proposed, but the Censor disposed, so there is no likelihood of seeing this lurid example of Strauss's art, for the present at all events, at Covent Garden, though this is not to say that the work will not be heard in London all the same before long. For some time past the idea has been under consideration of starting an undertaking on somewhat the same lines as the Stage Society for the production of operas, and the scheme is quite likely to be carried into effect before long, and in this case "Salome" will probably be one of the first works tackled. Mr. Frederick Whelen, one of Sir Herbert Tree's lieutenants, who has been connected so long with the Stage Society, is among those interested in the project, and the performances will probably take place at His Majesty's Theatre. It is certainly a spirited idea which will want a good deal of working out if loss is not to be entailed, but, given a proper amount of support, there is no reason why it should not be attended with success. Meanwhile, so far as "Salome" is concerned, that is quite a good suggestion which has been made that the situation should be met by the simple process of altering the names of the characters and submitting the work to the Censor again. This would not interfere with the enjoyment of the opera in the least, while it would deprive the Censor, of course, of any reason for refusing to license it—and the procedure would serve to illustrate at the same time the absurdity of a ban which depends, as in this case, upon nothing but the nomenclature of the characters.

The annual dinner of that amusing organisation, the Guild of Church Musicians, was responsible last week for some disquieting remarks from its illustrious President, or Warden, I believe he calls himself Dr. J. H. Lewis, on the subject of the degeneracy of our church music. The flippant and crude style of thing heard nowadays, he observed, was a serious impediment to the dignity and devotion of public worship. As to the cause he expressed the opinion that the fault lay in the training of the young musician. "Many of the principal instructors were men who were for the most part deeply engaged in commercial and other pursuits, and who were, for that reason, incapable of forming the minds of their pupils as those of the great composers were formed." This is a somewhat dark saying, and all the more so coming from the particular individual who uttered it, seeing that it has never been imputed to Dr. Lewis, that he is indifferent himself to the commercial side of things. Perhaps, however, he was thinking of such professors of the art as his friend Hudgin, *alias* Middleton, till recently the Registrar of that sister enterprise of the Guild of Church Musicians, the Victoria College of Music, whose latest exploit was shamming dead in order to get a fresh start in his career of roguery.

Mr. M. Sterling Mackinlay has written a book entitled "The Singing Voice and its Training," which is to be published shortly by Messrs. Routledge. Mr. Mackinlay, who, as most musical readers will be aware, is a son of the late Mme. Antoinette Sterling, enjoyed the advantage of studying singing himself under the late Manuel Garcia, and as he has further addressed himself closely to the subject his book should be worth attention.

"The Self Advertisement of Rutland Boughton" is the title of an amusing pamphlet consisting of a catalogue raisonné of his works, which this young composer has issued. The trail of what an inspired writer once called "compulsory self approval" is over it all, but Mr. Boughton writes so racily and with such obvious enjoyment of his own humour that no one can take offence. He puts his ideas really cleverly, too, at times—as, for instance, in his "Foreword," in the course of which he remarks:—

Now, I daresay that a good thing will eventually make its way without being pushed. But I do not expect to live a century,

and in the meantime, as I cannot afford to give you my art, I should like you to recognise my right to a decent livelihood on the strength of it. The fact that you allow this commercialised life to continue proves that you do not object to it, so you cannot logically object to this advertisement. And, after all, a few good things are advertised. Mr. Pears did not wait for posterity to enjoy his very nice soap. Why should I leave to posterity the exclusive enjoyment of my very nice music? I can warrant the feeling which caused it to be true, the workmanship clean and honest, and the result effective.

This sort of thing really disarms criticism.

Busoni seems to have been having immense success in New York of late. Writes one enthusiast: "The rendering as a whole was Beethoven playing that must have impressed even the members of the advanced musical Left, who are always calling for a combination pianist uniting within himself the mentality of Von Bülow, the technique of Liszt, and the temperamental ardour of Rubinstein. Their wish now is gratified. Busoni represents those trinitarian forces, and publishes in his art besides the typical spirit of the twentieth century. He is essentially a super-pianist who would have delighted the soul of Nietzsche." Yet there are several vastly inferior artists who have a much larger following in London than Busoni.

The report that a new symphony by Beethoven has been discovered will hardly evoke very great excitement nowadays, even among those who believe it, especially as the work is said to be one dating from the earlier period of his career. Certainly it would be very pleasant for the world to find that it was the richer by another "Eroica" or C minor, but experience leads to the conclusion that works which turn up posthumously in this fashion are seldom of very great value, whatever their authorship. There have, of course, been some exceptions, such as the "Rosamunde" music of Schubert, which Grove brought to light on his historic visit to Vienna; but, speaking generally, composers seem to have been sufficiently wise to ensure that the preservation of their best works is not left to chance in this way.

THE THEATRES.

"The O'Flynn," at His Majesty's.

Mr. JUSTIN HUNTLY McCARTHY has disarmed criticism by calling "The O'Flynn" "an original play derived from many sources," and, indeed, the sources are much more apparent than the originality. It is a bustling hotch-potch of Lever, Rostand, and Dumas, with flavouring from a dozen other sources, with the result that the O'Flynn himself is a blend of D'Artagnan, Cyrano de Bergerac, and Charles O'Malley, and the most perfect (stage) Irishman I have seen. Some efforts have been made of late to kill this conventional stage Irishman, who is about as true to life as the stage sailor who is always "hauling up his slacks" and saying "shiver my timbers," but here he is once more in fine form and, strangely enough, it is an Irish author who is keeping up the fiction that such types ever existed. Sir Herbert O'Tree revels in the part of this bold adventurer. He fights and makes love with equal zest; he wears fine clothes with an air, he hoodwinks King James's enemies with the same ease as he captures a castle, and he rattles off stage Irish as though he had been born in Tipperary. As to what the play is all about I did not trouble myself much. There is a general atmosphere of war and intrigue, for the period is 1690, just when William III. was making James II. uncomfortable, but the great point is that that impoverished dog, the O'Flynn, falls in love with the Lady Benedetta Mountmichael, who, in a charming scene, comes to visit him in his picturesque tumble-down castle. The Lady Benedetta (Miss Evelyn D'Alroy) is engaged to be married to Mr. Ainley, who plays the part of that insidious villain the Earl of Sedgemouth, but she likes listening to the O'Tree, and in the end—well, of course, a stage Irishman is always irresistible. How could any maid hold out against a man who can compose verses to her as she comes downstairs—a line for every step she descends—who can fight a duel at the same time as he drinks a bowl of punch, who can be so splendidly self-sacrificing as to be ready to take another man's mistress on his shoulders, and who can spend (other people's) money so royally? A number of good people assist in presenting this picture of Irish life as it never was. There is Mr. Edward Sass, who plays the drunken General Von Dronk (note the artful humour and play upon words in the name); there is Mr. Henry Ainley, who is an excellent villain, while Mr. W. G. Fay gives a clever little sketch of Conacher O'Rourke, King of Munster, but nevertheless the tattered body-servant of The O'Flynn, while Miss Auriol Lee has a small chance as Fancy Free, a light-hearted member of a troupe of players, and makes quite a hit as this moralless maiden. Needless to say, the play is beautifully staged, but was it worth while to squander all the resources of our premier theatre on such a medley? Perhaps Sir Herbert, a little weary of serious aims, thought he would like to be frivolous for a while, but after "False Gods" it is a little disconcerting to find yourself listening to a play which is about on the intellectual level of a pantomime.

"The Strong People," at the Lyric.

I am afraid that Mr. Lewis Waller has not found a success in Mr. C. M. S. McLellan's capital and labour play, "The Strong People." These strong people talk at such an inordinate length that the house got a little tired even of Mr. Waller's fine voice. The fact of the matter was that he was fighting an uphill fight at the time. As Richard Murray he is partner in a big combine which has smashed up and ruined certain smelting works at Minetown, Pennsylvania. As a result, three thousand people are thrown out of work, and they turn nasty and want to know why. What does Mr. Waller do? He disguises himself as a newspaper reporter and goes down to Minetown to look into things for himself, and particularly to find out what manner of young woman it is whose inflammatory speeches are stirring up the rioters to deeds of lawlessness. Of course, he falls in love with this girl—Judith Grant—and she converts him. From being one of the most rigid upholders of the rights of capital, he accordingly becomes an enthusiast in the cause of labour, but he has a difficulty to contend with in the person of Colonel John Pontifex, who has a strong military force at his back and is determined to suppress the riots with machine guns. The Colonel, it should be said, has a considerable interest in the mining combine, but things must be in a very curious state in America if an officer is ready to plunge a town into the horrors of civil war even though one of the partners in the business which has caused the trouble says that, given six hours, he can effect a peaceful settlement! This is the position, though, that Colonel Lyn Harding takes up, and he is only driven out of it when Judith Grant arrives with a knife (like another Charlotte Corday), and when Mr. Waller, who has followed her, shows that he also is ready to sacrifice his life if need be to prevent bloodshed. Revolvers are drawn, but there is no fighting, because Mr. Waller really downs the Colonel by threatening to expose his shady business transactions. After this there is nothing to happen but for Richard Murray to win Judith for his wife, and this he does in a very long and argumentative love scene. "The Strong People" is an interesting play, but it will not compare with such a work as "Strife." There you saw the actual struggle between capital and labour with representatives of both sides. At the Lyric you only hear the strikers shouting "off" and the great mining combine is merely represented by Mr. Waller, who, when the play opens, is all for labour. Miss Dorothy Dix looks charming and struggles hard with the part of Judith, but it is a little beyond her powers as yet. Mr. Lyn Harding is sufficiently brutal as the Colonel, and Mr. A. E. George gives a clever study of a philosophic old cobbler; but not all their efforts could carry the play successfully through the interminable

talk with which it is overloaded. Mr. Waller is really singularly unfortunate in his choice of plays. I have seen countless enthusiastic first nights at the Lyric, for his patrons always give him a good send-off, but his new ventures nearly always fade and wilt away.

* * * * * *

I was well rewarded for an expedition to the Court Theatre the other evening, for among four one-act plays produced by that energetic body The Playactors I found one of great merit. This was Mr. Harold Chapin's "Augustus in Search of a Father," and it showed the return of a prodigal from America. The father, who is an old night watchman, was brilliantly played by Mr. Arthur Rigby. I hope I shall soon see this play elsewhere, for it is exceptionally clever.

* * * * * *

Mr. George Alexander had an anniversary night last Wednesday at the St. James's, and every one in the crowded house was presented with a handsomely bound copy of "The Importance of Being Earnest." For twenty years now Mr. Alexander has been installed at this theatre, and during that time not only has more encouragement been given to English dramatists than anywhere else, but the house has earned a reputation for being the best managed theatre in London. Mr. Alexander, indeed, has every reason to be proud of his record.

* * * * * *

It is with very great regret that I learn of the sudden death of an old friend, Mr. Trevor Lowe. An excellent actor and a very sincere friend, he will be very honestly mourned by a wide circle. He was lately a member of Mr. Herbert Trench's Haymarket Company, but for a long while was associated with the Vedrenne-Barker management, while at the last he was connected with a touring company, playing "You Never Can Tell." He gave invaluable assistance during the dramatic performances of the Truth Doll Show at the Albert Hall a few weeks since, and only recently he married that clever actress Miss Sydney Fairbrother.

SPORT.

HARUM-SCARUM HANDICAPPING.

SOME of the sporting papers have been making vigorous efforts to get up a little excitement over the publication of the weights for the Spring Handicaps, but it is quite obvious that nobody at present cares a straw about the acceptances. It is obviously a matter of course that there are a large number of acceptances when the weights are published such an enormous time in advance, but in these days a great number of horses may be left in, and yet, when the race at last takes place, it is a failure.

The only feature of any interest in the various lists is the withdrawal of Lutteur III. from the Grand National, which is much to be regretted. It is understood that the French horse is not likely to get through another preparation. The premature termination of his career is most unfortunate, as he might very likely have proved himself to be one of the very best steeplechasers ever seen.

The handicapping of Sir Martin and Minoru in the City and Suburban and Kempton Park Jubilee Handicap has been severely criticised, and with much justice. It was remarked by a prominent owner of racehorses, when the weights were published, that if Minoru had belonged to "a little man" he certainly would not have been treated with such unjustifiable leniency, and, most assuredly, Sir Martin would not have been required to give him weight. It is much to be regretted that an American horse should have been treated in this puzzle-pated fashion. Last year Minoru won the Two Thousand, the Derby, and the St. James's Palace Stakes at Ascot before his defeat for the St. Leger, the only race in which he was beaten. The King's horse finished the season with a brilliant performance in the Free Handicap at the Newmarket Houghton Meeting. Sir Martin won three unimportant races, and he was beaten for the Derby and on two other occasions. I suppose the handicappers would excuse themselves by pointing out that after the Derby it was very generally asserted that Sir Martin would have won if he had not fallen, but the friends of Bayardo vehemently protested that *he* would have been the winner if he had been favoured with a clear course. It is the plain duty of handicappers to deal with running as it is recorded in the "Calendar," and not to be misled by harum-scarum theories as to what ought to have happened. There is no affinity with reason in the supposition that Sir Martin is a better racer than Minoru, and on public form the American horse ought to have been made to receive at least 5lb. from the Derby winner. I see it is maintained that, in the opinion of the stable, Minoru did not give his best running in the St. Leger. This is the usual vapourish twaddle which is always to be heard when the winner of a great race is beaten. It is a case of "he who runs may read" as regards Minoru's running at Doncaster. He was simply unable to stay the course, and was beaten for lack of stamina, as so many other Derby winners have been defeated at Doncaster under similar circumstances. I never mentioned the St. Leger last summer without expressing my firm conviction that Minoru would fail to stay the course, and that he would be beaten by both Bayardo and Mirador. It is probably the first time that a horse which won stakes to the value of £15,426 as a three-year-old (including the Two Thousand and Derby) has been made to receive weight as a four-year-old from an animal whose winnings during the previous season amounted to £1,277! It would be a good thing if the handicappers carried their fantasticalities and incompetences into some other line of business, as many of their productions are exceedingly poor performances. Last year a great number of handicaps of various classes were won by animals which carried a considerable amount of extra weight. The climax came at the Newmarket Houghton Meeting, when Christmas Daisy cantered away with the Cambridgeshire, with 7 st. 2 lb. on his back, a weight which included a penalty of 10 lb., as this horse had originally been thrown in with 6 st. 6 lb. This was a pretty sample of the egregious blundering which has become so scandalously frequent of late. What a howl of indignation was raised in 1885, when Plaisanterie won the Cambridgeshire, in spite of a penalty for winning the Cesarewitch, and yet the mare had been weighted up to her best public form, and nobody with a grain of common sense considered that she had been in the least degree favoured by the handicapper.

It was announced some time ago that Monitor's career on the Turf was closed, but this was a mistake. It is hoped that Mr. S. Joel's horse will stand training again. He has undergone a lengthened course of veterinary treatment since his last public appearance, which was in the City and Suburban, when he was not at all fancied, as he started without a price in the betting. The Royal Hunt Cup is the race which would best suit Monitor if he can get through a proper preparation, and supposing that he has retained his early form. Monitor has proved a dreadfully bad bargain to Mr. S. Joel, for he has not won a race since he was purchased at a high price from M. Ephrussi during the summer of 1908. Monitor won three races in France two years ago, one of them being the Poule d'Essai (French Two Thousand).

Some good judges at Newmarket regard San Antonio as their most promising candidate for the classic races. He is considered to have made a very great improvement during the last few months. It is thought that Neil Gow will seriously disappoint his friends in the spring, and Lord Rosebery's colt is certainly not bred to train on. However, Neil Gow appears to have gone on all right up to the present time, but it is useless to consider his prospects of winning the Two Thousand and Derby seriously until he has been in sharp work for some weeks. Admiral Hawke has done well, but

he is not likely to stay beyond an easy mile at the furthest, and very likely he will turn out a T.Y.C. horse.

Two of the cheapest sires in the list are Andover and Comus, the charge for the former horse being 9 gs., while the latter is priced at £9 19s. Andover, by Right-away out of Sister Lumley, won the Royal Hunt Cup and other important races, and he is a good-looking horse, and promises to make a successful stallion. Comus is by Cyllene out of Galeottia, by Springfield. He is a very handsome horse, and his breeding is unexceptionable. Comus showed good form on the Turf, and he was highly tried as a three-year-old. He was much fancied for the St. Leger of 1907, which was won by Wool Winder, but he did not get through his preparation. The stock of both these horses will be entitled to the maximum breeding allowance in many valuable stakes. A preposterously exorbitant value is placed on many horses in the list, but if owners are such crack-brained doodles as to be ready to pay these ridiculous fees, nobody can wonder that they are demanded.

At a recent meeting the money run for during two days amounted to only £600, and over £500 of that sum was subscribed by the owners in entrances and forfeits. There were selling races in the programme, so that the fund must have been enriched by the fixture, even if the profits from the ordinary sources of revenue were *nil*. This is a charming arrangement for the managers of the meeting, but very much the reverse for those owners who are so infatuated as to patronise such fixtures. It cannot possibly pay a man to take a horse to a meeting and run for such paltry stakes, unless he can win a fair sum in bets. No race of less value than £100 should be allowed at any meeting whatever, and such a rule would have the salutary result of extinguishing a full half of the wretched winter fixtures.

The entry for the Rous Memorial Stakes at Ascot for 1911 is worthy of careful notice, so far as the list of then four-year-olds and upwards is concerned, as it may be confidently assumed that all horses of that age which have been entered are expected to do well in the future. The now four-year-olds in the list include Sir Martin, The Story, Symons' Pride, Duke Michael, and Sir Bold; while the pick of the three-year-olds are Tressady, Sunbright, Sunningdale, Sunder, Admiral Hawke, Protestant Boy, Merry Jack, Santa Fina, Greenback, Whisk Broom, Salamis, Winkipop, and McIntyre. There are eighty-four entries for this race. Last year's Rous Memorial Stakes was won easily by Sir Archibald, but there were only four starters, although there had been eighty-one entries.

THAMES R.C. JUBILEE—CADDIES—FOOTBALL.

Last week the Thames Rowing Club celebrated the glorious year of its Jubilee. Over 150 members and guests dined under the presidency of Mr. W. H. Eyre, commonly called "Piggy." For the first seven years of its life Thames was a pleasure club, the precursor of the modern skiff club, where men who won't row have races, and fancy they are watermen and oarsmen, and get quite cross when a pair of old Blues get into a skiff and knock spots off their champion pot-hunting pairs. This happened once at Cookham, and in that race there was romance. But of these things one must not now speak. The gathering was the thing. Vize and Eyre were there, the very men who, forty years ago, started the rowing career of Thames with its first victory in the Wyfolds in 1870. There was Cream, who, with Eyre, rowed in the first winning Grand, and there were Bruce-Logan, the stroke, and the other men who won the Stewards at Henley last summer.

From 1896-1904 were the lean years of the club. A strenuous struggle with adversity was waged. And in the year of the Jubilee the outlook is bright and prosperous. Of course, Eyre, in the chair, was immense in his speech—humour, and reminiscence and sound advice, certainly the best rowing speech ever made—and the men fairly rose to him at the finish.

Received late.]

UNITED STATES OF BRAZIL.

Issue of £10,000,000 4 per Cent. United States of Brazil Government Bonds.

This Loan will be applied for the conversion and redemption of the Western of Minas Railroad Company 5 per cent. Guaranteed Loan of 1893 as well as the United States of Brazil Government 5 per cent. Loan of 1907, and also for the extension and construction of railways in the States of Ceara and Piauhy.

The President of the United States of Brazil having, in conformity with the authority contained in Article 63, Number 8 of Law No. 2,221 of the 30th December, 1909, and in execution of Decree No. 7,569, of the 18th November, 1909, issued by virtue of the authorisation contained in Nos. 9 and 24, letter *d*, of Article 16 of the Law No. 2,050 of the 31st December, 1908, and also in conformity with Decree No. 7,853, dated the 3rd February, 1910, authorised the negotiation of the above Loan, MESSRS. N. M. ROTHSCHILD AND SONS have to announce that they are ready to receive subscriptions at their office.

Subscriptions may be made either in cash, or in Bonds of the above-mentioned Loans.

Applications for the new Bonds, in exchange for Bonds of the above-mentioned Loans, will be received on Monday, the 7th instant, and on the five following days, viz., until Monday, the 14th instant, at 4 p.m., when the lists will be finally closed. No subscriptions will be received on Saturday.

The conversion will be effected as follows:—

Subscribers in Bonds will receive allotment in full.

The 4 per cent. Bonds are issued at the price of 87½. In the conversion every £100 of 5 per cent. Stock will be reckoned at par and a bonus of 10s. will be given on every £100 converted, the holders of the 5 per cent. Western of Minas Railway Bonds receiving in addition accrued interest from 1st September, 1909. Thus, every holder of a £100 5 per cent. Western of Minas Bond will, on converting, receive in exchange a £100 4 per cent. Bond and £13 in cash, plus £2 5s. (less income tax) in adjustment of accrued interest, and every holder of a £100 5 per cent. Bond of the Loan of 1907 will, on converting, receive in exchange a £100 4 per cent. Bond and £13 in cash; but for cash differences on large amounts of Bonds, subscribers may elect to have new Bonds, the fractional surplus only being regulated by a cash payment; this option must be exercised when subscribing.

The repayment at par, but without the bonus of 10s. per cent., of all the Bonds not presented for conversion will be officially notified at the earliest possible date.

The 5 per cent. Bonds to be converted must be listed on forms, which can be obtained on application, and must be furnished with all the coupons not yet due.

Application must be made on the form provided herewith, and accompanied by a deposit of £5 per cent. in money or an approximate amount in convertible Bonds, unless subscribers prefer to deposit the whole of their Bonds when making application.

The list for cash subscriptions will be opened on Monday, the 7th instant, and closed on or before Monday, the 14th instant. No subscriptions will be received on Saturday.

Subscriptions are payable as follows:—For every £100 stock; £5 on application; £15 on allotment; £15 on the 4th April, 1910; £15 on the 9th May, 1910; £15 on the 9th June, 1910; £22 10s. on the 13th July, 1910—£87 10s.

Payment in full may be made under discount at the rate of £3 per cent. per annum on any Monday or Thursday after the scrip has been issued.

Interest will commence from the 1st February, 1910.

Allotments will be made as far as the Bond subscription will permit. In case the allotment should not require the whole deposit, the surplus will be returned; and if the deposit be insufficient for the first instalment on the amount allotted, the balance required must be paid forthwith.

The failure to pay any of the instalments will render all previous payments liable to forfeiture.

The Bonds will be issued to Bearer in sums of £100, £500 and £1,000 each, bearing interest at 4 per cent. per annum, with coupons payable half-yearly on the 1st February and 1st August in London in pounds sterling, and in Paris, Amsterdam, Hamburg, and Brussels at the exchange of the day, the first half-yearly coupon being due on the 1st August, 1910.

The redemption of the Loan will be effected by an accumulative Sinking Fund of ½ per cent. per annum, commencing in 1911, to be applied by purchase of Bonds when the price is under par, and when at or above par by drawings by lot.

New Court, 7th February, 1910.

No. ..... A

APPLICATION FOR CONVERSION OF BRAZILIAN 5 PER CENT. BONDS.

To Messrs. N. M. ROTHSCHILD AND SONS.

Gentlemen,— ..... request that you will convert for .....

£.....Nominal Capital of the Western of Minas Railroad 5 per cent. Loan of 1893.

£.....Nominal Capital of the Brazilian 5 per cent. Loan of 1907.

Total £.....into Brazilian 4 per cent. Bonds on which I enclose the required deposit, viz., £..... in cash or £..... in Bonds, and .....agree to deliver to you in exchange for the allotment of 4 per cent. Bonds, the necessary 5 per cent. Bonds according to the conditions of your Prospectus of the 7th February, 1910.—..... remain, Gentlemen, your obedient servant ,

Name (at length) .....

Address .....

February, 1910. .....

I request you to allot me as many additional 4 per cent. Bonds as the amount of the cash difference due to me on the above application will permit.

.....

No. ..... B

FORM OF APPLICATION.

(Cash Subscription.)

UNITED STATES OF BRAZIL GOVERNMENT 4 PER CENT. CONVERSION LOAN OF 1910.

To Messrs. N. M. ROTHSCHILD AND SONS.

Gentlemen,— ..... request that you will allot to ..... £..... say ..... nominal Capital of the above Stock, on which ..... enclose the required deposit of five per cent., or £..... and ..... agree to accept that amount or any less sum that may be allotted to ..... and to pay the balance of such allotment according to the conditions of your Prospectus of the 7th February, 1910.

..... remain, Gentlemen, your obedient servant ,

Name (at length) .....

Address .....

February, 1910. .....

The veteran deserved the reception. Delightfully he told of the old days. The committee would not go the pace. And so he and Vize, with Slater and Lowe, from the West London club, trained for the Wyfolds from the Feathers at Wandsworth. They went out at six in the morning and kept at work all the winter. The youngsters of to-day must not be guilty of such breach of discipline, but he would forgive them if they trained as that four trained. By their victory in the Wyfolds they won the forgiveness of the Thames authorities. This was the spirit that Mr. "Bill" Forster said later on he wanted in the club. Get men to believe they can win the Grand and they will do it. In those days, said the chairman, the club was not so mixed in membership as in later years, adding sententiously, "There were no University men amongst us." Then sports were not specialised. Rye started the Thames Hare and Hounds, and the West London Boxing Club took up their winter evenings. Eyre confessed he was no good with the gloves, but in the absence of ball-punching, the cracks, like T. Anderson, found him very useful to knock about. It is an open secret with his friends that his deafness is in no small measure due to the amount of punishment he would take. He remarked that nowadays men went in for more easy-going amusements than rowing. He did not blame them. But man was a fighting animal. The spirit would not be repressed. The desire of doing something that meant a strenuous struggle and self-denial and restraint as the path to victory was good for men, and rowing was the best of sports to that end. He recalled how he and Vize, who lived at Putney, which to the Londoner then was what Maidenhead is now, used to talk and say how fine it would be to be settled down in life. But they were wrong. It was the honest fight to settle down that was the salt of life, even if victory was never won. It was the struggle of training and racing that made the settling down after success pleasant. The old could look with generous eyes on youth and urge it on to victory under the old colours. On the tideway from Hammersmith to Putney they were all a brotherhood, A.R.A., N.A.R.A., the tradesmen's clubs, and the professionals. There they were, men of all classes, ages, and positions, and no youngster who joined and rowed for Thames would ever regret taking the step. The seniors were no good without juniors. There was a chance for every man who joined. But he must be prepared to work at his sport, support his chief, and take disappointments with a good heart as a sportsman. I am told that there was a shorthand note taken of this speech, which to the future historian of tidal rowing will be invaluable.

Then followed a presentation to Mr. Forster, for ten years captain of the club, and the old Lady Margaret First Boat captain. He had endured the labour of the long, lean years. He is still prepared to be the captain's private secretary. He has written a short account of the early days of the Thames Club. But a longer history will follow. His archæological soul is happy, for there has been found the original MSS., by Eyre, of the club's doings from 1869-75, and the MSS. is, by comparison with more recent documents, legible to the experienced student of mediæval manuscript. It may be that an elementary knowledge of algebra is necessary to eliminate the brackets with accuracy. The presentation was not really made to Forster; at his request, it was a challenge cup for senior-junior eights rowing on the tideway. It is competed for at the end of July from Hammersmith to Putney. Its object is to encourage clubs that cannot go to Henley—another instance of the friendly feeling that the chairman had referred to. The patriarch Woodgate, in his seventieth year, was briefly reminiscent. A Thames man of the early seventies introduced himself to him that evening. Woodgate told him the year he rowed and his seat in the boat and his body form. The president of the C.U.B.C., Mr. Williams, protested that the presidents of the University boat clubs were as powerless as King Canute to control the tides. That was why the race would be in Holy Week. The House of Lords must pass a Bill fixing Easter Sunday for April 15, or the nearest Sunday afterwards, and, veto or no veto, the Commons would have to pass it. Other members of other clubs spoke. It was a merry evening, and perhaps some stalwart youth will join Thames and work away to win the Grand again. A club that has won the Stewards' can win the Grand. Men can last at rowing for more years than any other sport. It needs only genuine enthusiasm to place tideway oarsmanship once again in the position that it held a few years ago. It is the keenness of the Belgians that makes victory possible for them. What the Belgians are doing Thames has done and can do again, and the sooner the better for the honour of rowing on the Thames.

* * * * * *

I have to thank the hon. treasurer of the Birkdale Golf Club Caddies' Association for sending me an account of the work that is being done on behalf of the caddies by that club. The report contains matorial of a useful and suggestive character, which I hope to be able to use in dealing with the caddie employment problem. Meanwhile I strongly urge the members of the Birkdale Club to support the work that is being done. The more the matter is considered seriously by any golfer, the more he must realise that a heavy responsibility lies upon him as an employer of youthful casual labour. Men talk the most fatuous nonsense about employment and higher wages, and all the time are doing their best by sheer thoughtlessness or carelessness to create round every golf-course a class of men who can but be a source of trouble to the community unless they are given discipline and guidance during the most impressionable years of their lives.

* * * * * *

The conductor of the London omnibus has ceased to be keen on politics. He is always keen on football. To draw him, get an evening paper and appear interested in the results. He will spot you and talk to you. Last Saturday I received an exposition on the failure of Chelsea in the Cup-tie against the 'Spurs. Humphreys had been lost by Chelsea, and he had scored against them. As to Woodward going over

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from one club to the other, he expressed strong views, and considered it was not like an amateur. The failure of Chelsea this season was due, he said, to there being too many Internationals in the team. The players were too big for their boots. It would be much wiser to have men who had a reputation to make. He had no faith in "star" turns.

* * * * * *

There was awful weather at Cardiff for the International match between Scotland and Wales. One gathers that the Welsh forwards were too good for the visitors, who had, for most of the game, to play one short, as Tennant was injured. The Welsh forwards seem to have dribbled splendidly, and the three-quarters and halves followed their rushes up and so got the ball when the forwards overran it. This was as good as a pair to them. The Scotch outsides failed to do likewise, and their forwards found several good attacks become futile simply because they were not properly supported. Among the matches played in London the most remarkable result was the victory of the Marlborough Nomads over the Old Merchant Taylors and the defeat of Blackheath by the Old Crocks, for whom Cattell and A. O. Jones played great games.

MOTORS AND MOTORING.

THE motor industry in and about Paris seems to have suffered in common with most others from the recent floods, and distressing stories are current of the damage done in this way to the various firms having their works in the city and its suburbs. All precautionary measures were vain in too many cases against such an unexampled visitation, and thousands and thousands of pounds worth of damage is said to have been sustained in one way and another. One may hope that a certain amount of exaggeration may have crept in here as elsewhere, but there seems little room for doubt that at least quite sufficient injury has been done to demand warm sympathy with the unfortunate victims.

Curiously divergent views appear to obtain as to the properties of a new and much advertised lubricant for gears which has recently been brought before the public. According to some who have tried it, it gives results by no means satisfactory, its curious consistency not preventing it from oozing out of the gear box to an objectionable extent, while, at the same time, causing it to absorb a good deal more power than ordinary greases of a less dense character. Others, on the contrary, confirm without hesitation the makers' claim that it is the most efficient and satisfactory lubricant on the market, so that the outsider is at a loss to know where to find the truth amid such a conflict of opinion. The thing is really a lesson on the fallibility of human evidence. If in such a simple matter as this no two witnesses can be found to say the same thing, how much more may they be expected to differ in the case of matters more complex. But it may be, of course, in this particular instance, that it is a case of differing conditions producing different effects. The grease may give better results in some gear boxes than in others, but it would certainly be interesting to know once and for all the truth on the subject. Why not an R.A.C. test?

"Points for motor-car drivers" was the attractive heading of an article in the *Times* the other day, which must, however, have proved somewhat disappointing to those who perused it in the hope of gaining practical benefit therefrom. It is, of course, unassailably true that, in the case of the motor-car driver, "apart from the mechanical knowledge not only is skill required, but also alertness, foresight, and constant thought of and consideration for other road-users as well as for the machine itself"; but a big type article in the leading journal would hardly seem necessary to acquaint the public with the fact. Other words of wisdom take the following shape:—

> The passage of the car should be one of gentle movement, without jerks or sudden stops.
>
> Then with regard to the turning of corners, a quite unnecessary and undue strain is thrown upon the wheels, the tyres, the springs, and the frame generally by rushing round them.
>
> It is an assured sign of bad driving for a man to rush up to a front door or shop and put on the brakes at the last moment, bringing the car up with a lurch which throws the occupants forward in their seats and causing a shudder from motoring and non-motoring onlookers alike.
>
> Alertness is especially needful for the driving of a vehicle possessed of the speed capability of the modern motor car, for in a case of emergency the mind has no time to study the various aspects of the case.

Profundities of this order remind one of the sage of whom it was said that he was vouchsafed occasional glimpses of the obvious.

A want confronting many owners is a car, or, to be more accurate, a type of body, which shall be equally suitable for touring work in the country and for town use. Many attempts have been made to solve the problem, but none has so far established itself as completely successful. It remains to be seen, therefore, to what extent the new type of combination body which Messrs. De Dion-Bouton have introduced will prove to meet the case, but certainly it has every indication of having been carefully and ingeniously thought out. When open it is almost impossible to distinguish it from an ordinary touring body with Cape-cart hood and wind-screen, while to convert it into a closed car it is only necessary to raise the hood, draw up the central glass window, and fix the framed glasses above the doors. Further, the central glass window can not only be raised to any height or let right down, but can also be used as a wind-screen without raising the hood. At the same time a great reduction in weight is effected, as compared with that of an ordinary closed car, whether of the landaulet or limousine variety, though, of course, at some sacrifice of smartness. But for those who are not slaves to appearances a body of this type should possess obvious attractions.

I was glad to read a sensible article in the *Motor* last week discounting the fears which have been expressed as to the likelihood of American dumping in the near future. Recalling, as I did recently, when discussing the same question, the similar fears entertained some years ago of American competition in the cycle trade, the writer asks, "Can any one buy an American-made cycle in this country to-day?" and he goes on to explain why an invasion of American cars is equally improbable. For one thing, surplus American cars dumped in this country would naturally be standard American types, adapted, therefore, not to English but to American requirements, and not appealing very strongly, therefore, to English purchasers. Another drawback to such cars from the British point of view would be the difficulty of getting spare parts, renewals, etc., when required, while a third disadvantage would be the low second-hand and third-hand value of cars of this type. In a word, the only American cars likely to compete seriously with English ones are those expressly manufactured for the English market, and there is not the slightest reason why English makers should fear the competition of these.

Not long ago that erudite writer on matters motoristic, Mr. Mervyn O'Gorman, was philosophising in characteristic fashion on the paradoxical spectacle of the driver and passengers of a motor-'bus shivering from cold, while at the same time the exhaust of the engine is throwing away heat at the most extravagant rate. I do not know, as a matter of fact, that omnibus passengers suffer greatly from the cold as a rule, and any system of artificial heating might easily be a very doubtful blessing. In the case of open cars, however, matters stand very differently, and many will be glad to learn, therefore, that yet another inventor has come forward with a plan for turning the engine's heat to account in order to meet the difficulty. The

The Duke of Bedford bought his first Noiseless Napier in 1903; he has used Napier cars ever since. He quite recently bought a 65 h.p. six-cylinder Napier. Napier cars are the best and British-built throughout.

invention is known, it seems, as the Evans Patent Foot-warmer, and consists of copper plates riveted together, through which the water employed for cooling the engine is passed when required, a tap shutting it off when it is not needed. The arrangement seems rather more elaborate than those which employ the heat from the exhaust, but it is said to give more satisfactory results, while the prices charged (£3 3s. and £5 5s.) do not seem out of the way.

WOMAN.

THE CALLED AND THE CHOSEN.

IT is an old historic truth that there is nothing like a common enemy for securing peace between conflicting elements. Conversely a common dislike, as was fully proved by the general election, will move mountains, or overcome social barriers in a way impossible to the more Christian virtues of charity and goodwill. If Tom Paine, Robert Owen, and William Morris could have seen the recent hob-nobbing, not only of duke and draper, of barrister and butcher, of "honourables" and a heterogeneous collection of plain misters, but also of their feminine belongings, they might well believe that the reign of liberty, fraternity, and equality had at last been realised, and that it only remained for the Tariff Reformer to fall on the neck of his Free Trade friend, and for the Nonconformist minister to assure the churchwarden of his cordial co-operation in any Education Bill whatsoever. And yet we are already witnessing the phenomenon of candidate and constituency falling back again into their respective positions of king and cat, and of Mrs. Butcher, whose husband sells meat, observing as respectful a distance as ever from Mrs. Barrister, whose husband is in Parliament.

In point of fact, it is only the existence of Mrs. Butcher and Mrs. Barrister which makes possible such sudden and violent readjustments of the social relationship. Men have always known how to separate their business and their social relations. A candidate may be on the best of terms with Mr. Gritts, grocer and shining light of Nonconformity and Liberalism, or with Mr. Deare, draper, alderman, and churchwarden, and yet not invite them to meet his wife at dinner. Mrs. Barrister, however, is quite determined that her husband shall get into Parliament, cost what it may; she knows, too, that it is the social side of electioneering that appeals to Mrs. Butcher, because it is this side that would certainly appeal to her were she unfortunate enough to be in Mrs. Butcher's place; in electioneering a strictly consistent course of action has never yet been held to be essential; what really matters is the best way in which Mrs. Butcher's husband may be induced to use his influence for Mrs. Barrister's husband. On this basis, Mrs. Butcher becomes for the time a bosom friend, which is to say that she may be alluded to as a "dear helpful woman"; that she will be certainly invited to lunch, and that she will ride in Mrs. Barrister's motor-car daily—until the election is over. It may even be delicately intimated to her that whatever views Providence may have about stations in life, Mrs. Barrister is confident that she and Mrs. Butcher are both workers in the Great Cause—namely, the hoisting of Mr. Barrister into Parliament.

Just as splendidly independent is Mrs. Barrister's smile—during the general election. Usually measured out with nice distinctions, it beams under the influence of hope eternal, alike upon the evil and upon the good, upon Mrs. Tibbs the charwoman, who at other seasons would merit censure as being addicted to drink, upon Mr. Butt the publican, who, seen in any other light than that of a general election, would certainly not be considered worthy of it. And Mrs. Barrister has a number of smiles at her disposal. At a moment's notice she can turn on a ready smile, a gay smile—this usually prefaces some sort of playful appeal, such as "Now, Mr. Jones, you're going to—— aren't you?"—a pitying smile, a kind smile, and, for rough-and-ready purposes, an election smile, into which, however, Mrs. Barrister congratulates herself that she is able to infuse the personal note.

And afterwards? Then it is that the station in life in which it has pleased Providence to place us is closed to non-members. I have known inexperienced Mrs. Butchers, who, having slaved all through the election, having evolved a decided taste for motor-cars, having achieved a very creditable imitation of Mrs. Barrister's trim electioneering skirt, Mrs. Barrister's well-made stout electioneering boots, Mrs. Barrister's way of throwing off costly furs, can see no reason for the discontinuance of such intimacy. I knew one Mrs. Butcher who more than hinted that she would like to take a ticket for the county subscription ball, which, as she pointed out, included a family whose great grandfather had been a milkman. She was doomed to such disappointment, that had not the next election been some years off, Mrs. Barrister might have trembled for her husband's seat. Probably it served Mrs. Butcher right for being so vulgar. In my opinion, however, there is no electioneering trick which deserves so thoroughly to come under the Corrupt Practices Act as does that played by Mrs. Barrister upon those whom she asks to help her. And there are 125 barristers in the new Parliament!

THE LAW AND THE LADY.

XXXV.—Investments.

"I have come in for a legacy of £2,000, and, warned by your fulminations against outside brokers, I want to be wise and sensible. What ought I to do?"

Hilda Stamford was an orphan, living the journalistic life in London, and singularly destitute of men relatives who could advise her, and so, as we had met once or twice over "scribbling" matters, it seemed natural to her, I suppose, to ask me to come one evening and smoke a cigarette in her bachelor rooms in order that she might learn something of the ways of the business world.

"The first thing you must do is to get hold of a good stockbroker, and see to it that he is a member of the London Stock Exchange."

"Why?"

"Because they are the recognised people who do these things, and they are under the discipline of the Stock Exchange Committee, and you are taking the right steps to place yourself in honest hands."

"But I don't know any stockbrokers."

"I can tell you of several."

"But suppose you weren't here to tell me, what would the ordinary girl do?"

"You can write to 'The Secretary, The Stock Exchange, London,' and he will send you a list of members, but probably that would not be sufficiently individual for you. The best thing to do is to go to your bank or your solicitor. Either of those will always be ready to recommend you to a good firm."

"But I have not a banking account, and I've never had a solicitor."

"Then you can either write to one of the banks saying that you have come into this money, and you propose opening an account with them, and so asking their advice; or, failing that, ask some man you know and trust—your editor—or the husband of some woman friend, and then you'll be all right."

"I see; but, of course, I'll take your recommendation. I want you to explain to me what happens, because I get so muddled with it all."

"When you write to your broker or go and see him he will put a certain number of investments in front of you. Ask his advice freely. That's what he is there for. And aim not so much at a high rate of interest as at getting hold of some security which is likely to go up in value."

"More simply, please."

"Why, it's like this. There are lots of shares the

nominal value of which is £1, but if it is a safe concern, paying good interest, you cannot buy the shares at £1, but only at £1 10s. Now, if you buy 1,000 shares at £1 in something that your broker thinks will grow more valuable, you may be able in three or four years to sell the shares that you gave £1,000 for, at, say, £1,250, and then you will have £250 more to invest. See?"

"Yes, I grasp that. Now, say I have decided to invest £1,000 in A shares and £1,000 in B shares What happens? And, first of all, how can I be sure that the broker will have the shares I want in stock?"

"Oh! I see, I must begin a little further back. The broker is not the 'shop' from which the shares come; he is only the middleman. He knows where to go for the shares. It's this way. The people on the Stock Exchange are divided into two classes—called brokers and jobbers. The jobbers are also called dealers. The jobbers are divided up into various little groups, and the members of each group all stand together on the floor of the Stock Exchange, so that if a broker wants to buy some American railway shares for you he will go to the group who sell American shares, and in the same way a broker who wants to sell railway shares goes to the same group of men, and the result is that the American railway jobber is buying and selling these shares all day, and your broker is always sure of being able to find a jobber who can sell him the shares he wants—at any rate, in a security that is so largely dealt in every day as 'Yankees,' as they are called."

"Well, then, how long does it all take?"

"It's managed like this. Twice every month they settle up on the Stock Exchange. These settlements take place about the middle and end of each month. Suppose you tell your broker to buy on February 15. I have not the dates before me, but probably that bargain will be for the settlement at the end of February. The first thing you will get will be two documents for your A and B shares, called contract notes. They will set out in writing what it is you have bought, the price that you have to pay for them to the person who is selling them to you, and the amount you have to pay the broker for doing the transaction—for, of course, he has got to make his living—and also the amount you have to pay the Government for stamp duty."

"Oh!"

"Yes. When you are talking to your broker, don't forget to ask him quite plainly how much the commission—that's his pickings—and the stamps will come to; it's an everyday question they are always being asked, and you need not be a bit shy about it. If you have only got £2,000, tell him so quite frankly, and tell him that the total amount that you wish to spend is £2,000, and that that must include everything."

"That's worth knowing. Otherwise I should have told him to invest the whole £2,000."

"And found yourself wondering where to get the money to pay the commission and fees from!"

"My goodness, yes."

"Well, I am afraid that I shall have to tell you the rest of the transaction next time we meet. Au revoir!"

WOMAN AND HER WORK.

The opening of the Women's Labour Exchanges has been the means of confirming the ever-increasing demand for specialised workers. In unskilled branches of labour the workers outnumber the vacancies in an enormous degree, but in specialised departments the vacancies outnumber the applicants by three to one. Thus it is obvious that the same conditions exist in all ranks of women workers—too much unskilled and too little skilled labour. Until this is remedied women cannot hope to make a permanent success in work of any kind as a sex. The many unskilled depress the average beyond the power of the few skilled to raise it.

* * * * * *

There are only six women candidates for the London County Council at its election next month. That these are all highly qualified women, with records of solid and experienced work behind them, does not in the least make up for the astonishing paucity of their numbers. Moreover, in the whole of the rest of England only two women are standing for county councils! These are Miss Constance Cochrane in Cambridgeshire, and Miss Kate Courtauld in Essex. It makes one feel desperate as to the chances of women in the future when they so neglect their opportunities in the present. This is the first time that women have been eligible for county councils, and it behoved them to show their willingness and capability for work which would have proved their value on legislative bodies. The Women's Local Government Society has issued a pamphlet of reasons why women are wanted on the London County Council. Many of these reasons cover ground included in a recent article in Truth on women and the municipal vote. One wonders what will suffice to awaken the great body of women still untouched by modern thought to their neglected duties of citizenship.

* * * * * *

The daily paper which headed its comments on the English egg trade with the title "Golden Eggs" discreetly omitted any reference to the kind of bird which proverbially laid this sort of egg. There are many pitfalls in the split quotation. A famous chapel in Cambridge has carved on it in Latin the quotation: "My House is a house of prayer," and the mind of any spectator properly conversant with Holy Writ naturally concludes, "but ye have made it a den of thieves." However, to return to the golden eggs laid by the unproverbial hens of this country. The booming trade they are doing under the auspices of the National Poultry Association is largely due to the efforts of a woman—Lady Salisbury, who has devoted indefatigable work to the success of her project. Six years ago she started to establish depots for the sale of eggs in many villages, and the growth of her enterprise must have satisfied even herself—and the pioneer is a difficult person to satisfy. As a matter of comment, one may remark that this is another of the cases which show that success awaits those who show people how to help themselves rather than those who help more directly.

* * * * * *

It is difficult to criticise any undertaking of such passionate earnestness as Elsa Barker's "Son of Mary Bethel" (Chatto and Windus), which is an attempt to render into modern language, and in modern conditions, the story of the New Testament. Such a task is almost hopeless. The late Mrs. Lynn Linton attempted it in "Joshua Davidson," and there have been other essays. But, apart from any inner questions, the style of the New Testament language is not to be repeated, nor equalled. Miss Barker has not had the courage to make Jesse talk the language of every day; his conversation is sprinkled with "my brother," and "my sister," and inversions like "yet are they not." But the book is earnest, and not without interest, the manner in which the Bible story can be paralleled in outward circumstances, even in the life of modern America, from the meeting of the doctors, or camp-meeting, to the martyrdom that corresponds to the Crucifixion, is well suggested.

* * * * * *

Egypt is now almost suburban, and as a health resort it becomes daily more popular. It even has bands, sands, niggers, and a plentiful supply of donkeys. Only the shrimps are missing. Miss Norma Lorimer's "By the Waters of Egypt" (Methuen, 16s.) is a pleasant guide-book for those who cannot leave home. They will feel that they are being given the general features of travel in Egypt, glimpses of the people, the places, yesterday and to-day, the sounds and colour of the land. The style is personal and popular, never heavy, occasionally amusing, frequently slightly emotional. A touch of fictional interest here and there is introduced, apparently as a refuge from an appearance of too egotistic a recording of personal impressions. The book is the third of a series, and has rather the air worn by the youngest sister of three dressed alike. But many a worse travel book has been written, and the illustrations in colour by Benton Fletcher are occasionally very pleasing.

SITTING OUT.

Here where the seats are so
  Pleasant and shady
Oft at a ball I go
  Out with a lady;
Here one can watch the whirl
  There where the crush is,
Mark how a pretty girl
  Looks when she blushes.

Sometimes I hold her fan
  When it entices,
Sometimes I bring her an
  Armful of ices;
Tell her sweet nothings she
  Wants me to smother,
Things which I've frequently
  Told to another.

Could one have such a time,
  Say, with the dancers?
Isn't this more sublime
  E'en than the Lancers?
Is there a fairer chit
  There; can you spot one?
No, not a bit of it,
  No, there is not one.

So, though I deem a dance
  Small satisfaction,
Yet I can find romance
  Quite an attraction.
Yes, and I think it would
  Really be better
If the next day I could
  Only forget her!

FASHIONABLE INTELLIGENCE.

"Are you there?"

"Obviously. Who is speaking?"

"Don't be absurd."

Then I recognised the tones of a definitely beloved niece, famous for fashionable, and some other intelligence.

"What is it?"

"Would you like to hear about some gorgeous teagowns I met yesterday? If so, sit at the telephone for five minutes, and don't speak a single word except to ejaculate 'Oh!' at intervals."

Respect is not amongst the attributes of the younger generation. Yet I submitted to the conditions with patience, even with pleasure, and I heard:—

"Imagine an Empire underdress made of peach-coloured chiffon lightly gathered into a diminutive *décolletage* bordered with silver lace; and over this a long coat of *crêpe météor* in old gold colour, this coat being lined with pale blue chiffon and edged with sable, the back hanging kimono style, while about the knees is a thick band of gold embroidery, and about the waist is a girdle of mulberry chiffon. What do you think of that?"

"Oh!" I replied according to orders.

And the voice continued:—

"Besides this gold crêpe coat the same underdress is worn with a coat of lace; the lace being of that description known as needle-run. The shape of this is straight and square, and a bunch of shaded roses should be tucked into the side at the top. Another teagown scarcely less wonderful has a lace underdress, and a coat of flamingo tinted chiffon velvet, lined with heliotrope chiffon and bordered with chinchilla."

"I do hate a red cockatoo," I quoted inaudibly—and aloud I gasped again, "Oh, any more?"

"Further examples of fashions which cannot be justly dubbed economical include turban hats draped Turkish-wise, made of thick tinsel lace in dull gold trimmed in the front with an enormous jewel holding a monster osprey. The combinations of colour in these is their strong point of attraction. A good example shows the osprey shaded from mulberry to pink, the centre jewel matching this, and the metal of the crown combining dull and bright gold. Dull silver and copper are also available, while a brighter tissue is intermingled with greens and reds."

"More about hats," I demanded, determined to ignore the fate of Oliver.

"There are already many further items worthy of discussion in the market of modes. There is a straw which closely simulates bugles. This straw is worked in small narrow tubes and mounted on a tulle foundation. The manufacturers have invested these tubes with an iridescent surface, and the effect is distinctly deceiving. You would declare they were beads unless you took the hat in your hand, and then you would know they are trifles light as air which make this sum of woman's millinery. Lightness is a great virtue in a hat; I am doubtful whether it be not the supreme one. Ribbon plays an important part in the new headwear, entire crowns being made of this, mounted high over brims formed of flowers. The most popular colours for these flowers are crimson and purple, polyanthi and variegated stock being specially selected. But ribbon, whatever its charms, cannot own lightness of weight amongst them, and the tulle turban with iridescent straw bugles and the monster osprey held with an elaborate ornament are amongst the fashion-gods of my idolatry at the moment."

"Anything else worth talking about?"

The voice proceeded on its instructive way.

"The choice of walking costumes rests between olive green cloth and blue serge, the Peter Pan collar is a ubiquitous circumstance, while black watered ribbon is intrusive, and embroidered lawn of the finest is of primary consideration. Are you there? and are you thinking which I should have?"

"Not exclusively," I replied. "I am thinking that, like the much quoted British sportsman, it is a fine day, and we ought to go out and buy something. It would be more actively amusing than sitting here listening dumbly."

"There are two items needing immediate purchase," she continued; "I cannot be happy another moment without them."

I expressed my curiosity.

"I must have a straight fringe for my hair, and a diamond neck ornament, which shall worthily hold a strap of black velvet round my throat. I will meet you at ——."

"Agreed." And then I fell to wondering about that straight fringe. I have a perfect faith that the straight fringe will be amongst the popular features—may I call it a feature?—of fashion this coming season. Most of us will not, however, in such cause consent to sacrifice our own hair, but will take heart or head of grace in the purchase of a false fringe—as false as it is fair—or dark, according as the proposed wearer may by nature be endowed.

The artificial fringe is mounted on an infinitesimal plait of hair, scarcely stronger than a thread of cotton, and above it the hair may be parted in the centre and loosely arranged somewhat setting outwards above the ears, beneath a large coil or plait placed in whatever position on the crown of the head individual taste may suggest. *Note*, the individual taste may well be guided by the individual head, to say nothing of the individual hat.

Writing of hats, always a congenial occupation, it would seem to be ordained that in the coming season the broad, flat hat should be accompanied by a turn-down collar at the neck, while the broad or narrow

Milan.—The truth concerning Hotel de la Ville. First-class. Up-to-date. Near Cathedral. Post, telegraph and railway office in hotel. Central heating. Suite with baths.

high turban should most inevitably put the crowning touch to the neckband, which fits tightly to the throat.

Further, we seem happily determined to banish from our midst the dustman's brim, whose disguiseful elegance we but last season took upon our shoulders. What burdens have our shoulders not borne in the sacred or profane cause of costume! Echo answers, even as the hero in Mr. Pinero's play, "I dunno."

LETTER FROM "MADGE."

Dearest Amy,—What an extraodinary mixture life is, a muddle of tepid family affection, uninteresting meals, small but perpetually recurrent annoyances, bills and tradesmen's books, laundry worries, ailments of pets, toothaches, headaches, and perpetual struggles between inclination and temptation. It sounds very dull, this mixture, doesn't it? But then I have purposely omitted the pleasures of reading, music, play-going, travel, and, most delightful of all, true friendship. Fortunately the pleasures enter into the menu of most of our days, otherwise one might be willing enough to "shuffle off" etc. But let us take for examination a really dull day—a Monday, for choice. It is the furthest removed from the recreation end of the week, and has always enjoyed an evil reputation. Opening one's eyes on a Monday morning, one has to face a greyness. Laundry morning, to begin with, and "that woman" has sent home some one's ancient, much-darned tablecloth instead of our good and almost new one. Irritation is immediately set up. One knows so exactly what the laundress will say: "It's the one you sent, m'm," or "I never 'ad it, m'm." Then comes the interview with cook, and a review of the more or less unpicturesque remains of yesterday's hot dishes. Don't you loathe the inspection of the larder? It is a daily duty that one would love to shirk, but the consequences of doing so would be ruinous to the family finances. Not even the most precious and accomplished of kitchen "treasures" is equal to the task of dealing artistically with the "beaux restes" of yesterday's repasts. A certain amount of imagination is required for this, and a Board School education is not productive of development in this department of the brain. What we all require, servants and mistresses, is aëration. Life, after first youth, is flat. Monotonous days keep it so. Let us import variety into our days. If we are happy, we do not need it. But who is happy? Lovers, sometimes, if their temperaments are of the peaceful kind, and newly-married couples. The rest of us are fairly content if we can scrape through the day without being unhappy.

Has it ever occurred to you that we women would do well to make for ourselves and our households a fresh plan of life every few years? Time brings changes, and yet we forget to adapt ourselves to the altered circumstances. There is, for instance, Adeline. For a year or two after her husband's death she kept on with exactly the same routine of life as when he had been alive, desperately lonely as she was. Then one morning she came to me and said: "Madge, I cannot stand the dreary dulness of my days. I'm going to shut up the house, or let it, and I shall travel for a year or two. But, tell me, shall I be lonelier than ever among strangers, away from all my friends?" We talked it over. She went, and writes the cheeriest possible letters. She finds fresh interests wherever she goes, has made charming acquaintances, and found a friendship or two, rare as real friendships are. Evelyn, too, unmarried and very solitary after her father's death, has employed her time in learning First Aid, and passing all kinds of examinations in connection with the Territorials. These are the lonely ones—but even in the midst of family life one can sometimes feel the need of variety and fresh mental diet.

We all went to see "Dr. Jekyll and Mr. Hyde," and wondered whether we should feel horrified or merely pleasantly excited. It is so interesting to interrogate oneself in this way, for after all we know very little about the mysterious person with whom we consort. Well, dear, the cleverness of it all came home to us much more than the gruesomeness and some of the tones of H. B. Irving's voice recalled those of his father. We were glad we went. Miss Tittell-Brune as the wicked woman of the play wears marvellous gowns, first a mysteriously made black one, which is graded in thinness from hem to neck with curious skill, the upper part being merely a transparent fold of black. Two thick diamond ropes hold in the bodice to the pretty, supple figure. More wonderful still is a gold lace gown swathed round the figure with deep, swaying jet fringes, the whole clinging closely and ending in a little serpentine black train which expressses wickedness in a surprising way. Even the gilt shoes seem to add to the impression of dreadful naughtiness. But it is a perfectly lovely dress, and could be worn at a dinner party without proclaiming the wearer as wicked.

We dined with the Delites the other evening, and they had a perfectly sweet table decoration. You may remember their black oak carved dinner table? Down the centre were wreaths of pale pink anemones with their bunchy little leaves, and in the centre of each wreath was a shallow green glass cup filled with Parma violets. The Delites never have any cloth on this lovely table, but there is a large round d'oyley under each plate. On Thursday evening there was a crescent-shaped wreath of anemones placed just beyond this

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d'oyley and a minute vase of Parma violets in the centre of the crescent. It looked perfectly sweet. How fashionable this union of pink and Parma has become. The shades were cream-coloured with little transparencies on them. Mine was a girl at a window, sewing and singing too, to judge from her happy face.

Clare sends me the following from Dublin:—

Dearest Madge,—The best philosophy in life is to look for the good in everything. On this principle it is well to disregard the fill-dyke and stormy traditions of February, and to take it cheerily as the month of growing days and lessening nights. Do we not all crave for "light, more light"? How delightful and encouraging is the thought, on awaking in the morning, that a good day of good long daylight lies before us. We need heartening and courage to help us through the modern day, with its complex duties, its strenuous work, and still more strenuous play. And men think that women have nothing to do! If they only knew! They might then urge as a specious reason for not giving women the franchise that women already had enough to do, without burdening them with more.

The most important event for our sex over here last week was Mrs. Fawcett's visit. She put our own case clearly and delightfully before us in her speeches in Dublin and Kingstown, and with such delicate humour that even those of our number who had never known they had a case, awoke with enthusiasm, in many instances, to enter into the joy of the possession. Lady Arnott—the wife of Sir John Arnott, proprietor of our *Irish Times*—made an admirable chairwoman at the Dublin meeting; the frivolous ones had her beautiful black toilet and diamonds to engage their attention. Lady Fingall was also effectively dressed. Amongst the men favouring the cause by speeches were Lord O'Brien, Lord Castletown, and last, not least, the Rev. Mr. Hannay, better known as the clever author, G. Bermingham. He is a great acquisition to the cause, for something in our Irish nature seems to demand an admixture of the lighter vein with the serious. We must have a laugh to help even the most grave situations and hold our attention.

During the week Sir James and Lady Dougherty gave a ball at the Under-Secretary's Lodge in the Phœnix Park, which had such a tradition of hospitality during Lord and Lady MacDonnell's time. It was the first dance given there by Lady Dougherty, and proved most successful. The house—a moderate-sized villa—was prettily decorated with flowers and plants. The gardens and greenhouses are specialities of the Under-Secretary's official residence, which is perhaps the most comfortable, though not the most stately, of the official residences in the Phœnix Park.

The Kildare Hunt Ball, held in the town of Naas during the week, was also a boon to the festive, who have been deprived of their usual dancing season in Dublin. It was very crowded, the hunting world largely represented, and also the military element from the neighbouring Curragh and Newbridge.

Lord and Lady Londonderry, whose visit to Ireland was interrupted by the election, are staying at Mount Stewart, in the County Down, where they will remain until the opening of Parliament. Lord Londonderry, like a wise man, always likes to see for himself what is going on in Ireland, and to meet his Irish friends on Irish ground. Lord and Lady Ardilaun are spending the "heart of the winter" as usual at Ashford, in Connemara. Their first shooting party included Lord Brandon, The O'Conor Don, and Mr. Percy La Touche. Lord Ardilaun's is, perhaps, the best woodcock "shooting" in Ireland. The shoot last week was a record one, even for Ashford. Lord and Lady Oranmore and Browne, who have just returned from Egypt, also had a shooting party at their residence, Castle MacGarrett, in the Wild West, the remote and picturesque county of Mayo.—Yours ever, Clare.

Here are a couple of recipes to add to your collection:—

Fillet of Beef à la Suzanne.—Trim 3 lbs. of fillet of beef, and lard it with strips of fat bacon, place it in a stewpan, cover it with buttered paper, and braise it with good stock and vegetables for about two hours. Remove the paper to dry the larding, which must be glazed. Strain the liquor, and after removing the fat, convert it into sauce, adding a gill of reduced tomato purée. Dish the beef, garnished alternately wth stuffed artichoke bottoms and stuffed tomatoes. Pour part of the sauce round the beef, and send the remainder to table in a boat. To prepare the garnish: Take the seeds from half a dozen small, not over-ripe, tomatoes, and drain a similar number of artichoke bottoms. Pound 4 oz. of raw, lean veal, 4 oz. of chopped, lean cooked ham, with a finely chopped sautéed shallot, add pepper, salt, and an egg. After thoroughly amalgamating these ingredients in the mortar, rub them through a wire sieve, and work in a spoonful of white sauce. Fill the tomatoes and artichokes, garnish them with motifs of truffle, place them on a buttered tin, with a greased paper over them, and cook them in a moderate oven.

Supreme Egg Pie.—Boil eight eggs hard and shred them with three-quarters of a pound of beef marrow, season with cinnamon and grated nutmeg. Add to these three-quarters of a pound of currants and three tablespoonfuls of cream, a glass of sherry, a tablespoonful of rose-water, and mix all together. Line a large pie-dish with a good paste, then put in the mixture. Pour over this a quarter of a pound of butter heated, then lid the pie. Set in a good oven. When done, pour through the top the juice of two lemons. Serve hot.

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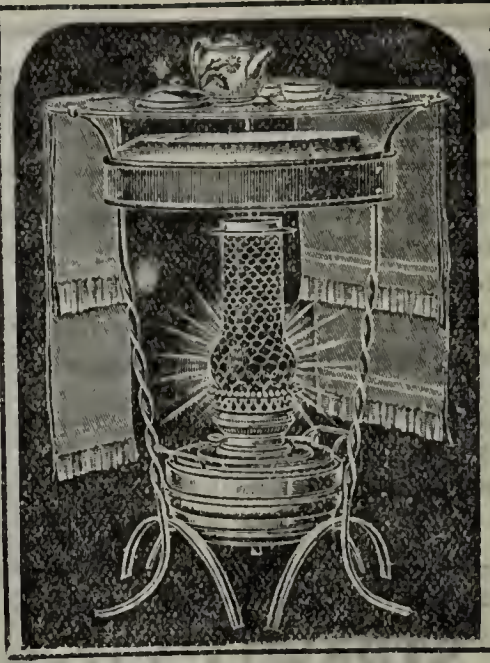

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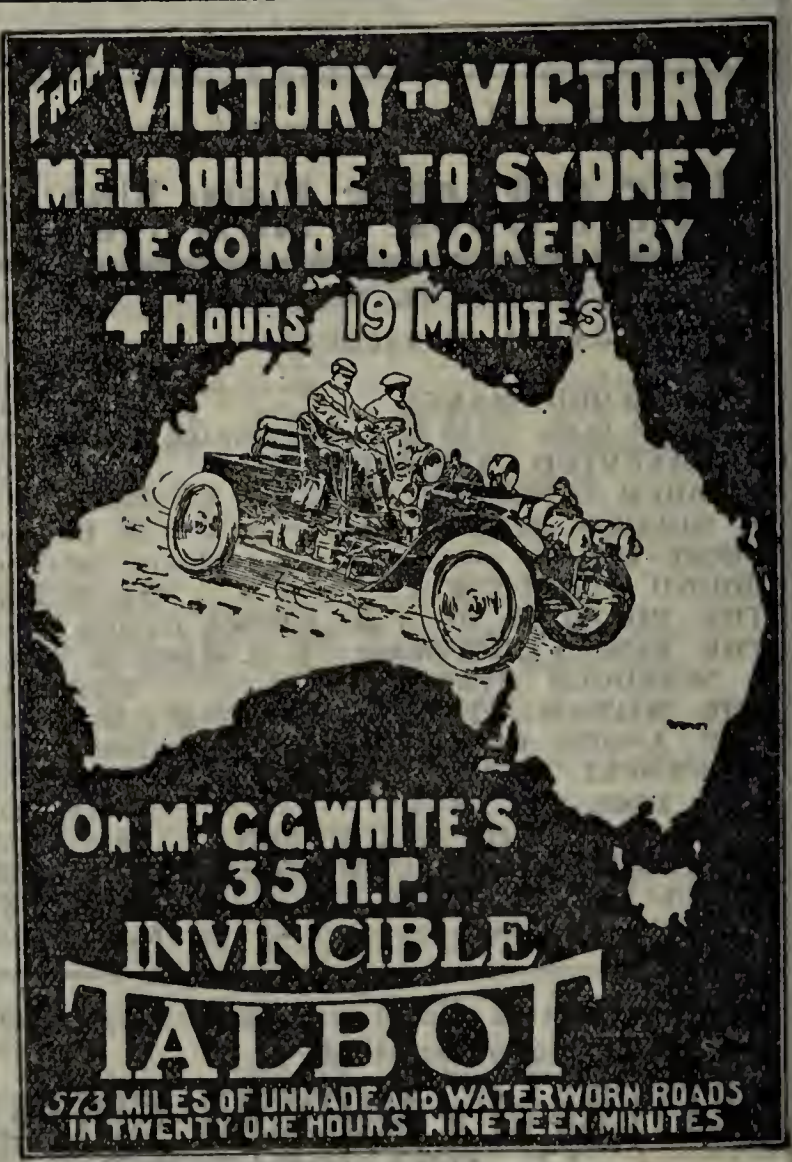

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I am indebted for the idea embodied in this week's Puzzle to a valued correspondent.

Below will be found seven passages from standard British authors, in each of which one word is intentionally misquoted. The usual Prize of Two Guineas will be awarded to that Competitor who shall prove most successful in

DISCOVERING THE MISQUOTED WORD IN EACH OF THE FOLLOWING PASSAGES AND GIVING THE CORRECT WORD AS ORIGINALLY WRITTEN BY THE AUTHOR.

(i.) Honour and shame from no condition rise;
Play well your part, for there all honour lies.

(ii.) To each his troubles; all are men
Condemned alike to groan.

(iii.) Like waters shot from some tall crag
The lightning fell with never a jag.

(iv.) He talked of sliding down the hill,
Discovered he grew older daily;
One frosty day he made his will,
The next he sent for Dr. Baillie.

(v.) I have professed me thy friend and I confess me bound to thy deserving with cables of perdurable toughness.

(vi.) She walked into the house between him and her son, holding a hand of each.

(vii.) Before them stood a guilty pair;
But though an equal fate they share,
Yet one alone demands our care.

Competitors are not asked to give references; all that they are required to do is to write down the correct word in each case, identifying the passage to which it belongs by numbering it as above.

No Competitor may submit more than one word in each instance. Alternative conjectures will disqualify.

It only remains to add that all solutions of above Puzzle must reach TRUTH Office by the *first post* on Monday, February 21.

ANSWERS TO CORRESPONDENTS.

INIMICUS.—While not claiming that the paragraph to which you refer is by any means a model of English, I am of opinion that your dogmatic criticisms are, for the most part, somewhat hypercritical.

You say that "writers, as writers, cannot fall into 'colloquial' inaccuracies." This strikes me as pressing the meaning of the epithet too nicely. A "colloquial" inaccuracy (as I take it) is an inaccuracy that had its origin in the careless expressions of conversation; but it still remains a "colloquial" inaccuracy when it is reduced to writing or appears in print. In other words the mere fact of a colloquialism being adopted by an author and embodied in a written composition does not make it any the less a colloquialism.

As regards your second criticism, I did not suggest that "constant" and "recurring" were interchangeable expressions. I used the word "constant" advisedly—in order to denote a standing theme; one that, like the poor, is always with us.

In reference to your next criticism, "of," in its partitive sense, after the superlative is at least as correct as, and far more usual than, "among," which you think ought to be substituted for it.

Then you say that in line 5 the word "properly" is unnecessary. You appear to miss the distinction I intended to draw between proper and improper capacity.

In line 6, the words "for example" refer to what follows, not to what goes before.

In line 8, you say that "similar abuses" should be "examples of similar abuses." The latter form is correct enough of course. But so also is the former. An abstract noun, such as "abuse," cannot, *qua* abstract noun, have a plural. When it becomes plural, it becomes *ipso facto* concrete. Thus "abuses" must be taken to mean "cases, or examples, of abuse." By way of a parallel instance, take the abstract noun "death." Turn it into the plural "deaths," and it is at once concrete, and conveys the sense of "cases, or examples, of death."

Lastly, "I cannot but think," is a perfectly correct expression. The meaning is, "I can do nothing else but think." The analogy you quote is beside the mark, for the simple reason that, whereas the omission of the negative in the phrase "can help" (meaning "cannot help") is established by invariable usage, it is by no means established in the phrase under discussion. In fact "I can but think" and "I cannot but think" are used indiscriminately by the best authors; and you will find quite as many examples of the latter as of the former.

I wish you to understand that I have replied to your criticisms in no unfriendly nor sophistical spirit. I always welcome honest criticism, and where I feel it to be just, I am not above admitting it. But in the present instance, I do not really see that you have any case.

"TRUTH" PUZZLE No. 1,614.—ASSORTED SPECIMENS—GOOD AND OTHERWISE.

LIST OF SIX WORDS IN THE ENGLISH LANGUAGE MOST FREQUENTLY MADE THE VICTIMS OF COLLOQUIAL INACCURACY.

Learn for teach. Diseased for deceased, notably in phrase, "diseased wife's sister." Summons for summon. Expect for suspect. Undeniable for unexceptionable. Ingenuous for ingenious.—John M.P.

Appreciation for praise. Charity for almsgiving. Egoistic for selfish. Famous for popular. Mercenary for selfish. Absolute for perfect.—Northlander.

Expect for suspect. Emigrate for immigrate. Presume for assume. Predict for predicate. Shall for will. Edition for copy.—Ephesea.

Universally, used instead of generally, as universally admitted or universally approved. Undeniable, used instead of unexceptionable, as undeniable references required. Notorious, used instead of noted, as he was notorious for his piety. Observation, used instead of observance, as the observation of the laws. Lay used instead of lie, as the snow has commenced to lay on the ground. Severally, used to denote more than one at a time, as if any of you know cause or just impediment why these persons should not severally be jointed together in holy matrimony, ye are to declare it. The only exact substitute for severally in the sentence quoted is in pairs as scheduled.—Almaviva.

Best, used instead of better in comparing two things. Shall, used for will. Will, used for shall. Alternative, used for several instead of two choices, the fourth and last of these alternatives. Privilege, constantly used in the wrong sense, it is the privilege of every citizen, a privilege being a right pertaining to one person or class. Literally, used without attention to the strict meaning of the word, they were literally stunned by his eloquence.—Wessex.

Temper, used for passion. Cavalier (adj.), e.g., to behave in a cavalier manner, used in a bad sense, instead of properly in a good sense. Conservative used of a party whatever radical changes they introduce. Select, used meaning small. Proper, used meaning correct, instead of strictly merely in its right place. Peculiar, used for strange, unnatural.—Consilium.

Rotten. Ripping. Awful. Ghastly. Rather. Blooming.—Will.

Wit, confused with humour. Fancy, confused with imagination. Lawyer, where it is applied to solicitors, so that no distinction is made between a Lord Chancellor and a police-court practitioner. Socialistic, as applied to any innovation, no matter what. We have had no few examples during the present General Election. Myth, used for a falsehood or any improbable event. Arrival, this is an act, but in newspapers we frequently find it applied to the persons arriving—visitors.—Verbum Sat.

Pretend for presume. Admit or confess for acknowledge. Capacity for ability. Custom for habit. Comparison for contrast. Transparent for translucent. Kibler.

Awfully for very. Demean means to behave, not degrade any more than demeanour means degradation. Avocation for vocation or calling. Aggravate for aggrieved. A disease is aggravated (increased in intensity), but not a person. Decimate, used to describe severe losses, often far heavier than one in ten. Unique, used loosely for strange or odd, instead of absolutely without parellel. It is extraordinary how many apparently well educated persons get hopelessly mixed in their use of lie and lay; and when on the subject of words, one might enter a protest against the form preventative, a loathsome variant of preventive.—Sapper.

Propose for purpose. Between you and I for me. Bluejacket for seaman (the correct official name). Plumper for a vote given to one candidate, it now being impossible to give more than one. Whip (Parliamentary) is really the notice sent out by the whipper-in, and the word should not be applied to that individual. The late Mr. Gladstone always observed the distinction. The Bishop of London is not Dr. Ingram any more than the Duke of Devonshire is Mr. Cavendish.—Leaf Rule.

Awful (adv. awfully). Art, used as adj., e.g., art fabrics. Dear, in correspondence, e.g., Dear Sir. Unique, e.g., the most unique hotel in Surrey," see advt. Esquire. Beastly, e.g., beastly weather.—Piers Peniles.

Beastly. Sorry. Rotten. Frost. Marvellous. Sublime.—Sophia.

Fantastic. Infatuate. Formality. Beatification. Distraught. Maraude.—Crank.

Heavens. Creed. Herd. Materialise. Excruciate. Felicity.—Milliner.

Crucify. Chrystilise. Delude. Duplicity. Fraught. Heavenly.—Mary.

Aggravate. Transpire. Lay (in error for lie). Awfully. Nice. Chronic.—Crescendo.

Concession for favour. Learn for teach. Aspire for inspire. Honourable for honorary. Banister rail for balustrade. Insurance for assurance.—Dicifohes.

Test. Testimonial. Testimony. Testify. Attest. Testament. Considering their mediæval origin, these words, if used in regard to a woman, or by a woman, are incorrect.—Mazzebaker.

Weird: No adjective is more misused than this. A fine word, suggestive of something unearthly, it is degraded to such base uses as the description of a startling neck-tie. Like: Such painful solecisms as "like I was," "like he did," may be heard every day used by people who ought to know better. Alternative: Frequently used when there is a choice of more than two. Upwards; Upwards of one hundred means more than one hundred, but is often used when nearly one hundred is meant. Proposition: A wrong use of this word has of late become common in business circles, as a mining proposition instead of a mining venture or speculation. Replaced: This is often used as if meant succeeded. Mr. A. replaced Mr. B. as Prime Minister. Strictly speaking, this should mean that Mr. A. put Mr. B. back again in his place of Prime Minister.—Tony.

Ovation: Really an inferior recognition or welcome for insignificant or petty success, which is not judged worthy of a triumph. πεζός θρίαμβος (Smith's "Greek and Roman Antiquities"); "Only a Walking One," undertakers' slang. Myrmidons: Colloquially used for servile subordinates; really from Μυρμίδονες clansmen of Achilles (Horn). Ride (riding in carriage): Horseback—used for being carried in a vehicle; test by translation to Latin, "In vehiculo equitans." Awful: Used colloquially for intensity; test, awfully contemptuous of authority, awfully disobedient to parents, awfully irreligious. Rather: Used as decisive affirmative for I should rather think so, than think otherwise, i.e., Does he go the whole hog? Rather! Is it absolutely decided? Rather! Is your mind quite made up? Rather! Issue: Really point in dispute, often used as agreement. Then I join issue with you, meaning that I agree, instead of disagree, with you. When in a suit at law one affirms something which the other denies, issue is joined between them.—Cortex.

Militates, used instead of operates; It militates (operates) against my business. Direct, used instead of address: Direct (address) the letter to me. Learnt, used instead of taught: He (learnt) taught me to do that. Quantity, used instead of number: A large quantity (number) of people. Sharp, used instead of quick: Be sharp (quick) and get your work done. Lot, used instead of many; He has a lot of (many) friends.—Avoca.

Less, used instead of fewer: No less (fewer) than twenty persons attended. Between, used instead of among: It was divided between (among) six of them. Expect, used instead of suppose or think: I expect (suppose) he went home. Propose, used instead of purpose or intend: I propose (intend) to offer a few remarks. Without, used instead of unless: You cannot learn without (unless) you study. Beside, used instead of except: No one was there beside (except) the vicar.—Gladiator.

Aggravate. Consummate. Consequential. Impertinent. Apology. Impudence.—Ballantrae.

Infer for imply. Martyr for sufferer (not sacrificed). Aggravating for exasperating. Compare for contrast. Atheist for Agnostic. Conclude from for deduce from.—Nurse.

Invention used for discovery. Panacea (for all ill) used for remedy (for all ills). Infer used for imply. Lay down used for lie down. Stop (at a place during a certain period) used for stay. Decimated used for almost depopulated.—Naples.

Notice is hereby given that a Prospectus has been filed with the Registrar of Joint Stock Companies which states among other things:

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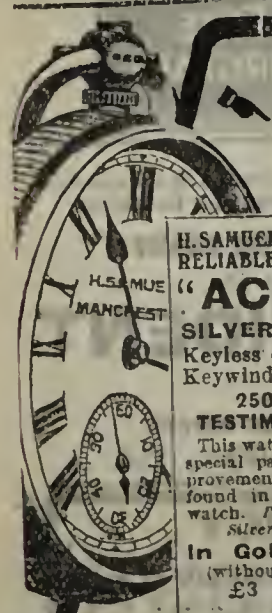

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• TRUTH •

"Cultores Veritatis Fraudis Inimici."—*Cicero.*

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The Editor of "Truth" is willing to answer by post, to the best of his ability, inquiries addressed to him by readers. But as the demands made on him in this way are very numerous, he is compelled to require that all such inquiries shall be accompanied (1) by the coupon which is printed for this purpose on the third page of the coloured cover of the paper, and (2) by a stamped and directed envelope.

Replies cannot, however, be given by post to inquiries relating to Finance, Insurance, or other matters coming within the department of the City Editor. Such inquiries, which also must be accompanied by a Coupon, can only be answered in the paper and attention is specially directed to the rules relating to such inquiries which are published under the heading "Vigilant's" Letter Box in the section of "Truth" entitled "Mammon."

ENTRE NOUS.

THE King has definitely settled to leave London on his way to Biarritz on Saturday, March 5, all being well. His Majesty will probably arrive at Biarritz from Paris on the evening of Tuesday, the 8th. The King intends to stay at Biarritz for between three and four weeks, after which he will proceed on a yachting cruise in the Mediterranean, returning to London at the end of April. Sir Arthur Davidson will act as private secretary to the King at Biarritz, and the duties will be undertaken by Colonel Ponsonby during the cruise.

His Majesty will probably pay a short visit to Lord Rosebery at Mentmore House before he leaves England for the Continent.

The King paid a visit to Lord Abergavenny at Eridge Castle on Sunday afternoon, and took tea there. Eridge has been held by the Nevills for nearly six hundred years under a perpetual entail, the Crown being the ultimate reversioner. Queen Elizabeth spent six days there in 1573, as the guest of Lord Burgeny, when Lord Burleigh wrote that the rocks and valleys were more "wondros" and the ground "worss" than in the "Peck." The castle was rebuilt about a century ago.

It was mentioned in Truth a fortnight ago that the Corporation of Liverpool had decided to invite the Prince of Wales to open their new waterworks on Lake Vyrnwy, by which the course of the rivers Conway and Marchmant will be diverted into the lake. The Prince has accepted the invitation, and the ceremony is to take place on Wednesday, March 16, when H.R.H. will be on a visit to Lord and Lady Derby at Knowsley Park. The Prince of Wales is to arrive at Knowsley on Tuesday, March 15, and on Thursday, the 17th, and Friday, the 18th, he will be present at the Liverpool Spring races at Aintree, returning to London on Saturday morning from Huyton Station.

The announcement that the Prince and Princess of Wales are to spend the Easter holidays at Barton Manor, the Royal residence in Osborne Park, is incorrect, as there is no idea of their then visiting the Isle of Wight. It is now probable that the Prince and Princess of Wales will go to Sandringham at Easter to spend ten days at York Cottage, in which case they will be present at the West Norfolk Hunt Steeplechases at Fakenham on Easter Monday.

The Queen of Sweden was staying at Carlsruhe with her mother, the Dowager Grand Duchess of Baden (Princess Louise of Prussia), when she received the news of the King's illness, and she at once returned

to Stockholm. The Queen will proceed to Rome as soon as his Majesty is convalescent, and it is thought probable that he will accompany her to Italy for a few weeks of rest and change.

The Empress Marie has left the Anitchkoff Palace, St. Petersburg, for the season, and she is now residing at the Castle of Gatchina. The Empress is to arrive in London early next month on a strictly private visit to the Queen at Buckingham Palace. The Empress Marie will stay in England until just after Easter, when she is probably going on a cruise in the Mediterranean in one of the Russian Imperial yachts, in which case she will land in the Crimea and return thence overland to St. Petersburg. The Empress Marie and the Queen will very likely pay brief visits next month to Lord and Lady Salisbury at Hatfield House, to Lord and Lady Brownlow at Ashridge Park, and to Lord and Lady Pembroke at Wilton House.

Prince and Princess Henry of Prussia are to arrive in England this week from Germany, and will stay in London for about a fortnight. They are to be the guests of their Majesties at Buckingham Palace for a few days, and during the remainder of their visit they will stay with Prince and Princess Louis of Battenberg in Ennismore-gardens. They are to spend a few days with Prince and Princess Christian at Cumberland Lodge. Royal carriages and servants are to be placed at the disposal of the Prince and Princess by the King during their stay in London. Many years have elapsed since their last visit to England.

The King of Würtemberg has been ordered to the Riviera for the benefit of his health, and his Majesty and the Queen are to spend several weeks at the Cap Martin Hotel, near Mentone. The King and Queen of Würtemberg will very likely pay a visit to England this year. King William was prevented by illness from attending the marriage of Princess Alice of Albany and Prince Alexander of Teck at Windsor Castle six years ago, when a Chapter of the Knights of the Garter was to have been held for his admission to the Order. His Majesty was invested with the blue ribbon a few months later at Stuttgart by the Prince of Wales. King William's first wife was a sister of the Duchess of Albany, and his only child is now Princess of Wied. The present Queen of Würtemberg is a daughter of the late Prince William of Schaumburg-Lippe, and a grand-niece of the late Queen of Denmark.

The Royal Warrant on the Baronetage, which his Majesty has now issued, gives effect to the recommendations of the recent Home Office Committee, and will, it is to be hoped, put an end to the grievances under which the Order—if it really is an Order—has so long suffered. Having always taken an active interest in these grievances, I rejoice at this result, and I hope the baronets will be satisfied. The chief desideratum seems to me to be that the bogus baronet should somehow be suppressed. This is not only a matter of consequence to genuine baronets, who find the currency of their degree—I see that the Royal Warrant describes it as a "Degree"—depreciated by the circulation of so much false coin, but to the public at large, on whom the self-created "Barts." are in the habit of preying as company promoters, begging letter-writers, and so forth.

It will probably be a troublesome job to compile the original Roll to the satisfaction of all parties concerned, for apart from the number of purely visionary claims to the rank, there are a good many fairly reputable baronetcies, the title to which has become somewhat obscure by the lapse of time. It would not be surprising if, after the Roll has been completed, certain names hitherto considered irreproachable disappear from the pages of "Burke" and "Debrett." Fortunately, however, the great majority of baronetcies are of such recent creation that the present holders will have no difficulty in proving their title. Might I suggest that it would be very useful if the grounds on which the baronetcy was originally granted were recorded on the Official Roll? I see that we have a new Home Secretary, and as he is a gentleman of progressive ideas he may perhaps see his way to carry out this improvement.

A PROTECTED INDUSTRY.

(By a Bonâ-Fide Baronet.)

Like lilies of the field, not mine
  The toiler's or the spinner's part.
My work in life is just to shine
    A Bart.

But heretofore no circling wall
  Hedged round the practice of the art;
Since any fool himself might call
    A Bart.

All sorts of cads the "Sir" displayed,
  As e'en might suit their fits and starts.
In short, we suffered from free trade
    In Barts.

But now its rights our Order wins;
  To aliens now are closed our marts;
Protection's era now begins
    For Barts.

At Asquith, then, let others fling,
  And so they will, envenomed darts.
I won't! He's drawn a sacred ring
    Round Barts.

Last week the official announcement was made at Dublin Castle that the postponed "season" would begin there in the week following Easter Week, the first Levee to be held by Lord Aberdeen at noon on April 5, and the first Drawing-room by Lord and Lady Aberdeen on the evening of the 6th. The

Jeffrey & Co.'s New Artistic Wall Papers are on view, at their Show Rooms, The Wallpaper Gallery, 31, Mortimer-st., W. To be had of all Decorators. Factory: 64, Essex-rd., Islington, N.

Drawing-rooms at Dublin Castle, although retaining the traditional name, have lost much that was unique in them, and "racy of the soil." Taking example from Buckingham Palace, these ceremonials have lately undergone a change. They are now "Courts" rather than Drawing-rooms in the old meaning of the name. A second Drawing-room is also announced for April 11.

A Castle Season in April is an innovation in Dublin and may prove a success. Novelty is not in itself unacceptable to the Irish mind; variety usually gets a chance in Ireland. A "season" in the heart of winter has many drawbacks. Dublin has frequently envied London the fair days of its "season." The April season is welcomed in the Irish capital, where the action of Lord and Lady Aberdeen in putting aside their private feelings, in order to fulfil a public duty, is much appreciated. The fact that April is traditionally the month in which the Irish national race meeting is held at Punchestown will no doubt help the attractions of the season.

The following paragraph has just appeared in a provincial journal:—

> Miss X., who has been a very regular attendant at the County Ball for fifteen years, is now getting married. Her engagement is announced.

I suppose this is intended as an advertisement of the county ball as a successful matrimonial agency.

Lord Stair has left Lochinch Castle, his place in Wigtownshire, after a residence of over six months, and he will spend the spring at Oxenford Castle, the old seat of the Dalrymple family in Midlothian. A century ago Oxenford was the great meeting-place of the leaders of the Whig party in Scotland, and it was the scene of the historic meeting between Lord Grey and Lord Brougham in October, 1834, which excited a sensation all over the country.

Mr. Thomas Marshall, of Leeds, who died last week, was for many years Registrar of the Leeds County Court, and he was all his life a very active politician. He was for a long time President of the Leeds Liberal Association, and took a most prominent part in the bitter contests of 1868, 1874, and 1880, but he went over to the Unionist Party in 1886. He was a most effective platform speaker. At the same time, he was a man of high culture and an accomplished classical scholar. He wrote and lectured extensively on Greek subjects.

Mr. James Platt, who died last week, achieved considerable distinction as a philologist. His knowledge of Anglo-Saxon was particularly minute and accurate, and he was a most valuable contributor to the Oxford English Dictionary. He was devoted to original investigation, and was a man of varied knowledge as well as sound judgment.

Mr. R. W. Llewellyn, who died last Thursday, owned large estates in Glamorganshire, and he was a prominent figure in the public life of the county, and took a most active part in local affairs. He was a popular landlord and a keen sportsman. Mr. Llewellyn was warmly interested in Church matters, and he built the splendid church at Penyfai, which is one of the finest in Wales, and decorated with imitations of ancient sculpture and old ironwork collected from all parts of Europe.

Lord Bessborough and his fellow-directors of the Gordon Hotels, Limited, gave a luncheon at the Metropole last week on the occasion of the reopening of the Whitehall Rooms, in which various improvements have lately been carried out. In spite of new competitors, these well-known rooms have always held their own as a favourite scene for the most brilliant social gatherings, and now that they have been made handsomer and more luxurious than ever they are sure to be in still greater request. Certainly it would be difficult for the givers or organisers of dinners and dances to find more perfect accommodation.

A weekly journal states that the Lord Chamberlain is "very busy making the arrangements for the state opening of Parliament." The Lord Chamberlain has no more concern with the ceremonial than the Archbishop of Canterbury. The Great Chamberlain is the paramount authority on these occasions, and the Great Officers of the Household cannot interfere with his arrangements in the House of Lords. An attempt was made by a bustling official during the last reign to alter one thing and to suggest another, but he was severely snubbed, and retired discomfited. The office of Great Chamberlain was held during the last reign by Lord Willoughby de Eresby until his death in 1865, and afterwards by his grandson, the present Earl of Ancaster. At present Lord Cholmondeley holds the office. It was arranged during the reign of George IV., when the dukedom of Ancaster became extinct, that the descendants of the late Duke in the female line should hold the office in alternate reigns.

NEW USE FOR NAUGHTY BOYS.

(The working politician equivocates, economises truth, occasionally lies, and frequently misstates.—*Daily News.*)

I've always had a wholesome hate
For persons who equivocate,
And deal in double meanings unashamed;
But since I read the *Daily News*
I've somewhat modified my views—
Henceforth I'll praise where formerly I blamed.

Now, when I meet some prudent youth
Who's economical with truth,
No longer for his future shall I fear;
But, recollecting what I've read,
I'll say, "Young man, go right ahead;
You'll shine in a political career."

And, furthermore, if I should find
That he is now and then inclined
To lie—not even that will make me fret;
For talents such as his, applied
With energy—on either side—
Must some day land him in the Cabinet.

One of the subjects neglected at the general election was public expenditure. Long experience has taught me how difficult it is to get attention to this important matter. Few people are aware how great has been the increase in our national expenditure within recent years. When Sir William Harcourt left the Treasury in 1895 our total expenditure was about £101,000,000; it is £165,000,000 to-day, and it is expected that, all told, it will be £169,000,000 next year. Meantime, we have borne the expedition to Pekin and the disastrous cost of the South African War, which added £130,000,000 to our National Debt. We have added over £4,500,000 every year, on an average, to our yearly expenditure for the past fifteen years.

The fact is that the House of Commons has abdicated its primary function. That function is to guard the public purse. The methods of superintending the finance of the Government which might have sufficed many years ago, but never were efficient, are wholly inadequate to the huge business to be done to-day. Mr. Balfour put the cap on its absurdity a few years ago when he got the Standing Order which directs that twenty days, and no more, shall be given for the examination of the Estimates and the voting of Supply. Result—that millions, and sometimes as many as £50,000,000, have been voted without a pretence at examination. This is the way to national bankruptcy, and nothing else. The best remedy for it is the examination of all the Estimates every year by committees, before the House is called upon to vote the money demanded. If something of this sort is not done without delay we shall see the result in a collapse of our national credit.

It is a curious thing that although so many speeches have been delivered and so many articles have been written on the respective functions of the House of Lords and the House of Commons in relation to taxation, there has not been one allusion to the fact that the members of the Lower House have allowed themselves in comparatively recent times to be jockeyed out of the right to move as an amendment in Committee that one tax should be substituted for another. This has been the result of rulings of Chairmen of Committees, for which no justification has been offered. The Executive is consequently able to say: "A certain amount is needed for the expenditure of the current year. We propose that it should be levied by such and such taxes. If they are not voted there will be a deficit, and all sorts of terrible consequences will follow." The House has then no alternative but to vote the specified taxes. A member may not move an amendment, for instance, to substitute a duty on coffee for one proposed on tea. The result of this is that the House of Commons itself has been deprived by the Executive of much of its powers in regard to taxation.

A weekly contemporary states that Mr. Henry Chaplin is now "Father" of the House of Commons. This is wrong. Mr. Chaplin was originally returned for Lincolnshire in 1868, but he lost his seat in 1906, when he was out of Parliament for several months. The "Father" of the House is Mr. Thomas Burt, who has sat for Morpeth since January, 1874. Morpeth was formerly the pocket borough of the Earls of Carlisle. The late Lord Granville (then Lord Leveson) made his début in public life in 1837 as member for Morpeth. He was selected by Lord Melbourne to move the Address, and was described by Lord Beaconsfield in one of his letters as "a child apparently, in a rich diplomatic uniform," who "made a crammed speech like a schoolboy."

I have had a great many letters from politicians—amateur and professional—on the House of Lords question, and a selection from them is given on another page. I cannot devote further space to the subject at the moment, but it seems quite evident that the time really is ripe for reforming the constitution of the Upper House, whatever masters of strategy on the Liberal side may think about the most expedient way of going to work.

The more go-ahead spirits on the Unionist side are now busily evolving schemes for the purpose. Naturally their schemes aim at distilling a sort of quintessence of the present House, which will be equally effective for checkmating Radicals, while being less exposed to popular obloquy in the discharge of this function. They would transfer their opponents from the frying-pan to the fire by some thoroughly scientific and up-to-date process. This is ingenious, but hardly practicable under existing conditions. In one way, however, it is helpful. It shows that the hereditary principle is past praying for, and when we have got as far as that, we are well on the way towards some reform of the Upper House about which reasonable men on both sides might agree. The greatest difficulty in the way of reform, in this as in most other cases, lies in the vested interests which have to be got rid of.

Mr. Redmond has proclaimed to his countrymen that he is not going to stand any nonsense from the Liberals, though he politely intimates that from his knowledge of Mr. Asquith he has no reason to expect that any nonsense will be attempted. Mr. Keir Hardie has likewise given the world to understand that the Labour Party has no interest in the fate of a Liberal Government and will serve no man's ends but its own. This attitude of sturdy independence is at once honourable and imposing. It will no doubt make due impression upon the rank and file of the forces behind these stalwart commanders. It also serves to reveal to the seers of the Opposition how precarious is the situation of the Government.

The practical politician, however, may not be so easily impressed. He knows that nothing is further

from the desires either of the Nationalist or the Labour leaders than to have another general election during the next few months, and if the evil day could be postponed for two or three years neither of them would be acutely distressed. Threatened men live long, and it has been so before with threatened Governments. I would insure the life of the present Ministry for the next three years at a very low premium if Mr. Redmond and Mr. Keir Hardie could be certain of having their own way for that time.

THE PREMIER'S DIFFICULTY.

(As imagined by Mæonides Brown, minor poet.)

Oh! hapless is the statesman's lot
  That on a fickle ally leans
Who now blows cold, and now blows hot—
  I wish I knew what Redmond means!

He says my plans must be reversed,
  He threatens me with instant "beans"
Unless I take the Veto first—
  I wish I knew what Redmond means.

Now, is his statement merely bluff,
  A tale but fitting for marines,
And just designed the "bhoys" to stuff?
  I wish I knew what Redmond means.

Or will he spring the menaced mine?
  Will wigs adorn St. Stephen's greens
If I refuse to toe his line?
  I wish I knew what Redmond means.

Come, Truth—for thou a maiden art
  Who always gets behind all scenes—
Thy scintillating beams impart
  To show what Redmond *really* means.

The late Mr. Erle Drax's pictures are to be sold at Christie and Manson's next Monday, and this sale is anticipated with much interest, as people are anxious to compare the prices realised with the sums originally paid for these works. The collection was principally formed at the sale of the celebrated Northwick Gallery in 1859, when Mr. Erle Drax purchased upwards of one hundred pictures, the best of which were by Claude, Sacchi, Pinturicchio, and Andrea del Sarto respectively. He was also a considerable purchaser at the sale of King Louis Philippe's collection in May, 1853. The Erle Drax gallery has been regarded by experts as consisting mostly of inferior works, and its owner certainly had a craze for very large pictures, but the collection has been buried in the country ever since it was formed more than half a century ago, so there may be some unexpected sensations at the sale.

For this year's exhibition of the Royal Amateur Art Society, which is to be held at 1, Hamilton-place, Piccadilly, from March 7th to the 10th inclusive, the King has promised to lend some drawings from the collections at Windsor Castle. As usual, the proceeds will be given to London charities. Intending exhibitors are invited to communicate with the hon. sec., the Hon. Mrs. Mallet, 38, Rutland-gate, S.W., while offers of contributions to the loan section—which will consist principally of pictures by Daniel Gardner and enamelled tin objects of the eighteenth century—should be addressed to the Hon. Sybil Legh, Artillery Mansions, Westminster.

The Vice-Chancellor of Cambridge University has had an audience of the King in connection with the project for a loan of drawings from the Royal collection at Windsor Castle to the Fitzwilliam Museum. The King has decided to lend six drawings at a time, and they will be exchanged at the beginning of each term. The first loan consists of four drawings by Holbein and two by Hendrik van Avercamp. The Holbeins are four famous portraits of (1) Bishop Fisher; (2) William, Marquess of Northampton, brother of Queen Catherine; (3) Sir John More, Judge of the King's Bench; (4) Elizabeth Dauncey, daughter of Sir Thomas More.

Dr. Merry has resigned the office of Public Orator at Oxford, which he has filled for thirty years with brilliant ability and success. Dr. Merry is not only a most accomplished scholar, but he had the necessary physical gifts for this post, and his "Creweian Orations" afford ample evidence of his fine powers of oratory in Latin. Dr. Merry succeeded Mark Pattison as Rector of Lincoln College in 1884. In Pattison's famous "Memoirs" he accuses Merry of having drawn "an odious picture" of him in a sermon from the University pulpit. The office of Public Orator, which was founded early in the reign of Queen Elizabeth, is in the gift of Convocation, but it is not a lucrative post, as the emoluments amount to only £150 a year.

The newly founded Lecturership on Political Theories and Institutions at Oxford has been filled up by the appointment of Mr. W. G. S. Adams, of Balliol. The salary has been provided out of the Chancellor's University Endowment Fund. Mr. Adams came up to Oxford from Glasgow University as a Snell Exhibitioner. He gained high honours, and he has since held Lecturerships at the Universities of Manchester and Chicago, and has been employed by the Government in Ireland. He has travelled extensively, and has represented the Irish Agricultural Department at conferences in France, Italy, and Germany.

With reference to some recent remarks on the so-called S. Columba's College I have received the following letter from Durham:—

Sir,—Dr. Highwood, of this city, has had his attention called to the article appearing in your paper Truth, under date the 19th January last, relating to "The University Students' Fund," inaugurated by himself, and he has instructed us to write to you on the subject, as he thinks such article must have been written under some misapprehension of the facts of the case. We have investigated the matter, and find that although in the circular sent out by Mr. Sowter, the Honorary Secretary, the fund referred to would appear to be in connection with S. Columba's College, as a matter of fact it is not so, but is one provided separate and apart from the College. It is for the purpose of assisting deserving young men who cannot afford to provide the whole of the means themselves in preparing for Holy Orders, and is entirely confined to this object. Not a penny is charged by Dr. Highwood or Mr. Sowter for their services, and only such expenses as

are incurred by the issue of the appeals, that is for printing, postages, etc., are deducted. Proper accounts are kept, which are open to the inspection of the subscribers, and either Dr. Highwood or the Honorary Secretary are prepared at all times to give any information that may be required. We enclose you a copy of the Report for 1908-9, and all the figures therein contained can be verified by the books kept, which we have inspected.

It seems to us the principle upon which the fund is administered, and its object, differs in no way from many similar institutions both in London and the provinces.

Owing apparently to the genuineness of the scheme having been questioned in some quarters, both a representative from Scotland Yard as well as the Chief Constable of the County have investigated the matter, and they were satisfied as to the *bona fides* of the "Fund," and that the work is being properly carried out.

Only last month, we are informed, Dr. Highwood received a donation of £100 from a person whose name is not to be divulged, but who was also satisfied as to the usefulness of the object upon which it is to be expended.

Dr. Highwood informs us that personally he has no objection whatever to the matter being given the fullest publicity, but where others are concerned he would wish a strictly accurate account to be given, and we trust in all fairness, after our explanation, this will be done.—Yours obediently,

(Signed) Patrick and Son.

I publish this letter in full that Dr. Highwood may have no ground for suggesting that inadequate justice has been done to his reply to my remarks. But I must point out that, lengthy as it is, it is by no means sufficiently explicit. The point made in Truth of January 19 was that this appeal purported to ask for funds to enable young men who cannot afford the cost of a University degree to obtain degrees through S. Columba's College. I did not suggest that Dr. Highwood or Mr. Sowter will get any payment for their services or expenses out of the fund thus raised. I did, however, suggest that the fund is intended to be spent at S. Columba's College, and consequently that it is a means of bringing grist to the mill in which Dr. Highwood and Mr. Sowter are interested. Nothing in Messrs. Patrick and Son's letter is inconsistent with this view of the matter. If, therefore, Dr. Highwood denies either that he is interested in the college or that the proposed fund is not to be spent in supporting students at the college, it seems desirable that he or his solicitors should state this definitely. I need hardly say that the investigations of Scotland Yard and the local police cannot have any bearing upon my view of the matter, as I have never suggested, or dreamed of suggesting, that S. Columba's College is a criminal enterprise.

The Dean and Chapter of Christ Church have presented the Rev. T. D. Raikes, Vicar of Marcham with Garford, to the rectory of Whichford with Stourton, Warwickshire, which is of the net value of about £300 a year, with residence.

Dean Gregory celebrated his 91st birthday last week, and a paragraph has gone round the press in which he is stated to have been "forty-two years a Dean." As a matter of fact, Dean Gregory was appointed to a canonry in St. Paul's Cathedral by Lord Beaconsfield, in November, 1868, and in January, 1891, Lord Salisbury promoted him to the deanery on the death of Dean Church. The Dean is a good organiser and administrator, and he has accomplished much excellent practical work at St. Paul's, but he never gained any reputation as a preacher.

The Convocation of Canterbury is to meet at Westminster on Wednesday next for a session of three days. Convocation will be opened with the usual Latin service in St. Paul's Cathedral, which is to be held on Tuesday morning. The Latin Litany will be said by the Bishop of Chichester, and the Provost of Eton is to preach the Latin sermon.

Lord Derby has presented the Rev. Henry Dams, Precentor and Minor Canon of Carlisle Cathedral, to the rectory of Knowsley, Lancashire, vacant by the resignation of the Rev. John Richardson, who has held the living since 1888. Mr. Dams had worked for ten years in Lancashire before his appointment to Carlisle Cathedral in 1901. He had accepted the living of St. George's, Preston, only last month. The rectory of Knowsley is of the net value of about £300 a year, with an excellent residence. The pretty Gothic church was originally built as a mausoleum for the Stanley family, and it has some fine stone carving and stained glass.

The late Canon Fausset had been rector of St. Cuthbert's, York, for over half a century, having been presented to this living in 1859 by Archbishop Musgrave. He was the son of an Irish clergyman, and a graduate of T.C.D., where he gained high honours. He was an excellent parish clergyman, and a man of much intellectual power. An uncompromising Evangelical of the old school, he took a prominent place among the small body of clergy who were known as Archbishop Thomson's "stalwarts." He served at York under no fewer than six Archbishops, and he was believed to have declined several offers of desirable preferment. He was blessed with considerable private means, and he would not have cared to leave York. His charities and gifts to the Church were munificent.

After my last week's article on Bishop Marsh-Edwards and his goats, the Bishop unexpectedly paid me a visit. It is perhaps a pity that he did not do so in the first instance instead of despatching a solicitor's letter—a proceeding which is apt to engender an uncompromising frame of mind on the other side. The Bishop assures me that in the matter of the goats he is entirely the victim of a desire to assist a man in distress, who has repaid him by taking an unfair advantage of him; and that in the particular transaction which has brought his name before the public, his promise to take the animal back and refund the money was made under a complete misapprehension of the facts, he being ill in bed at the time, and having been misinformed by the goatherd as to the animal that had been sold. When he learnt the actual facts, he considered that the customer ought to settle with the man. Of course, I must accept his statement—the more so as, on his side, he accepted my view that under the circumstances he

really ought, for his own sake, to settle with the aggrieved customer. As he has sent me a cheque for that purpose, I hope that is the end of the matter.

The Bishop seemed more concerned to remove any doubt about the validity of his consecration than to exonerate himself in the goat business. He brought with him documentary evidence establishing his descent from St. Peter. But having already expressly refrained from pronouncing any opinion on the validity of his episcopal orders, I asked to be excused from inspecting his official genealogy, and I am quite willing to admit his descent from St. Peter or any other Apostle. I take it that "Mar Timotheus" is canonically qualified to beget as many bishops as he pleases, and that his progeny are legitimate by ecclesiastical law. But Bishop Marsh-Edwards denies that he has ever claimed any connection with the Old Catholic Church, or that he wrote to Cardiff papers claiming affinity with the orthodox Eastern Church; and I admit that I used the wrong expression in saying that his connection with the Anglican Church had been terminated. This would, perhaps, imply that he had been deprived of his orders as an Anglican priest, which is not the case. He is only debarred from holding preferment in the Church of England.

A good lady who is interested in the work of Miss Kersteman Marchant on behalf of distressed Irish Families of the Upper Class, lately gave me what I suppose she would call "a piece of her mind" on the inclusion of Miss Marchant's name in the Truth Cautionary List. Having lately been on a visit to Miss Marchant, she was good enough to advise that lady to "action Truth for libel," but as Miss Marchant had neither the time nor the money for that purpose, her friend "actions" me on her own account. The chief objection to Miss Marchant's work, as my readers may remember, is that she has been collecting money for distressed Irish Families of the Upper Class for the last eight-and-twenty years, and that nobody but herself has the slightest idea how much she has collected during that time, nor what she has done with it. The lady above-mentioned, though quite confident of her friend's integrity, does not pretend to know any more on these points than the rest of us, but she forwards a long type-written letter issued by Miss Marchant in 1907, in order to show me "what utter nonsense it is to blame her for not having a committee."

The letter in question is certainly an interesting document. It is dated from 16, Regent-square, Doncaster, and purports to be an answer to observations in Truth. She thus justifies her refusal to work with any committee, after stating circumstances under which she made the appeal in the *Irish Times* for one particular Irish Family of the Upper Class:—

> In response to an appeal which I made for them in the *Irish Times* an Irish lady of rank sent me £25 towards the head rent. When writing to thank her for her kind and generous help, I mentioned a fresh trouble which was caused by the destruction of the boat in an awful storm. I received a fresh £25 to buy a new boat, and at the same time she told me that she would contribute £25 per annum toward my work, on the solemn promise that I would never have a Committee, and that no names of Givers or Recipients should ever be divulged to any human being. Many offers came forward on exactly the same terms, some saying that if at any time I had a Committee they would at once withdraw all help.

It is obvious from this that Miss Marchant can have no possible cause for complaint against anything that has been said in Truth. If subscribers are attracted by the fact that Miss M. runs the whole thing herself and refuses to render any accounts, it must be to the advantage of the charity to have this method of administering it widely advertised, which is all that I have done for it. Personally, I should advise nobody to contribute to any charity conducted in this way, but those who like it are always at liberty to decide for themselves. Miss Marchant goes on to remark in the same letter that "the issuing of a balance-sheet under such circumstances would only be a farce, as I could only put down "'Received from A,' or 'Paid to B.'" In this also I entirely agree, but I must continue to express my opinion about charitable operations in which, from the nature of the case, the issuing of a balance-sheet must necessarily be a farce.

THE PHILANTHROPIST'S PROTEST.

("Sir Henry Burdett, in his forthcoming 'Hospitals and Charities,' intends to prove that the system of voluntary contributions is adequate to the needs of the case."—*Evening Standard.*)

That's all Sir Henry knows about it.
His statement—why, I simply flout it,
And all philanthropists will scout it.

A Home for Waifs and Strays my trade is,
Whose cost per annum mostly paid is
By ancient, tender-hearted ladies.

Enormous is our year's expense, O;
Disbursements reach a sum immense, O;
Here are the items *in extenso:*

"To board and washing" (all is spotless)
For children, say, one hundred—not less.
(Save for the Law 'twould be a lot less.)

"To postages and sundry exs"—
Two hundred more this head annexes,
And every auditor perplexes.

"To Matron's screw," three hundred yearly,
(She is, in fact, my gude-wife merely,
But "Matron"—well, it reads less queerly.)

"To Pastor's stipend," last, four hundred.
(That's me. Nay, Sir, no printer's blundered;
Office and name look better sundered.)

To cherish babes of tender ages,
We toil at these starvation wages.
That's why Sir H. my soul enrages.

"Enough to meet the needs"!—I'll trouble
Your paper, Sir, to prick this bubble.
My Home alone cries out for double!

Reuben Pecksniff Stiggins.

I have to acknowledge the receipt of the following amounts towards the deficit of the Toy Fund; Anonymously, 2s. 6d.; Zebra, 5s.; A. W. B., £3.

Major-General Gough was to have been retired from the Service under the age clause last week, but he is to be retained on the establishment until June 1, when he will complete his extended term as Lieutenant-Governor of Jersey. He has been exceedingly popular in the island, and his departure will be very much regretted by all classes.

As soon as Parliament gets to work it might be useful if some one would elicit from Mr. Haldane the real reason of General Stephenson's resignation of his command at Aldershot. When it was hinted in Truth a few weeks ago that there had been friction among the generals in the Aldershot command, I was assured in a way that admitted of no doubt that there was no ground for any such suggestion. "Friction," therefore, had nothing to do with General Stephenson's resignation, but the step is such a very unusual one that the true reason ought to be made known, if only in order to avoid any further misapprehensions. Of course, the General may have had purely private reasons for this step, in which case it is enough to know that it is so.

I wonder it has never occurred to the rulers of our Army that the present method of assessing officers' pensions for injuries received in action is essentially unjust. Under the Pay Warrant such pensions increase with the rank of the officer, so that the younger a man is when he is disabled, the less compensation he gets. For example, a lieutenant-general's leg, if he loses it, is reckoned as worth £400 a year to him, whereas a subaltern's leg is only worth £70. This is really most unjust from every point of view. The capital value of a man's body depreciates with use, like that of his clothes or his furniture, so that a limb is worth far less at 50 than it is at 20. Moreover, a man suffers very much more in his enjoyment of life, as well as in his chance of earning a livelihood, by losing a limb in youth than by losing it in middle-age. The scale of compensation ought, therefore, to vary inversely with age and rank.

I believe that, as a general rule, when an officer loses an eye or a limb on active service he is given some kind of administrative billet—in the Pay Department, or what not. In such a case it may be urged in defence of the present system that the man does not suffer loss of employment. But he still loses a good deal of his enjoyment of life, and very often he is put to a great deal of extra expense in the performance of his duty. I have a case in mind in which an officer asserts that he has spent as much as £30 a year in buying new legs or repairing old ones.

If the War Office cannot see its way to readjust the scale of pensions on the principle laid down above, I would suggest that when the pensioner remains in the Service it would only be fair that his pension should increase as he rises in rank. It may be contended with some force that if a man's leg is dismissed from the Service it cannot afterwards rise in rank, whatever may happen to the rest of him. But to insist on the strict logical view of the situation creates invidious distinctions. For example, you may have two one-legged majors, one of whom gets £200 a year by virtue of his one-leggedness, while the other only gets £70—all this because in the one case the lost leg retired with the rank of major, in the other with that of subaltern!

One of my correspondents suggests that if the authorities desire to relieve officers of unnecessary expenses they should do something to prevent them being incessantly pestered for subscriptions to non-regimental objects. At the present time the Indian Army is being dunned for contributions to a Kitchener Memorial, and the business has been carried out so energetically that about Rs.60,000 has been collected in a few months. On the top of this it is announced that a circular letter has been addressed to every regiment and depot in India, as well as in the rest of the Empire, inviting old Wellingtonians to subscribe to a fund for presenting Sir Thomas Lawrence's portrait of the first Duke of Wellington to Wellington College. In theory, of course, all these contributions are voluntary, but in practice they are often something quite different.

A parent calls my attention to a circular addressed to young officers joining Territorial regiments by a firm in the second-hand clothes line of business, offering uniforms at something not much above half-price. He seems to think that it would be "conduct unbecoming an officer and a gentleman" for a subaltern to array himself in second-hand clothes. This seems to me rather a matter of personal taste. What is more interesting is that there should be such a large stock of second-hand uniforms on the market. In the Regular Army one could understand it, in view of the extent to which officers have been leaving the Service lately, but in a force which has barely been in existence two years the position is rather different. It occurs to me that possibly the second-hand uniforms are the same sort of goods as the furniture which is manufactured so extensively for the second-hand market.

It would seem that there must be a large trade in second-hand naval uniforms. An officer sends me a circular which he has received from a Devonport dealer who writes: "There is no question whatever I am the biggest buyer of naval uniforms in England. *I have 80 per cent. of all the officers in the Navy as customers.*" However, the dealer seems to be of a somewhat imaginative disposition, for he commences his circular in this style:—

Acting on your friendly advice some three years ago I opened branches and agencies of my Devonport naval outfitting business at the principal naval ports. You stated how mutually advan-

tageous this scheme would be, how convenient to you and profitable to me.

In point of fact, the officer thus addressed has never had any communication or dealings with this firm in his life, so he, at any rate, ought not to be reckoned in the 80 per cent.

Another naval correspondent writes:—

Those naval officers who have followed the discussion in Truth upon the merits of the military frock coat, and the desirability of adding tails to the military mess jacket, may well smile with contented equanimity. Their own firm has other matters to think of than making plenty of trade for the tailors. By the time a youth reaches the rank of sub-lieutenant he may be regarded as full-grown. He then gets his complete kit, discarding his "snotty's" dirk and jacket with conscious pride. From this time until he is promoted commander the only changes of pattern with which he has to keep pace consist in adding a ring, or half-ring, to his cuff strips for each step of advancement. When he becomes a commander he will want a new cap. The change from shoulder scales to epaulets will also run him into a few shillings. A staff billet will mean aiguillettes, which are worth their price if only to be photographed in. The curious consideration is that the British Admiralty, with its plain, practical ideas in the matter of uniform, has set the fashion to the whole of the naval world; whereas the British War Office has never done anything else but imitate the rest of the world.

Mr. Haldane might do worse, in the interest of the long-suffering regimental officer, than make an excursion across the road to ascertain how they order this matter in the Navy.

It is the practice to attach to military training camps warrant officers, A.S.C., in the capacity of officers in charge of Army Service Corps duties. There seems good reason to suppose that some reconsideration of this arrangement before the next camping season starts might be highly advantageous. The men who have been selected for this job have in many cases, if not all, been quite inexperienced in the work they have to do; in fact, ignorant of what is expected of them. I gather that in many cases sergeant-majors of the transport section have been detailed for the duty, and obviously they cannot be qualified for it. This has led to a great deal of trouble and inconvenience, besides throwing an unfair amount of work upon men who have other duty to attend to. I am told that in some of the Yeomanry camps still worse results occurred, the public being robbed wholesale through the insufficient check upon contractors, if not with the actual connivance of the officers in charge of A.S.C. duties.

In this last connection the following statement of a witness is decidedly instructive:—

At my last camp of over 1,000 men we had nothing but a 28lb. weighing-machine to work with in weighing forage, and it was consequently quite impossible to check the contractors' deliveries properly. This happened in spite of repeated applications to the Ordnance Department for a proper weighing-machine.

It stands to reason that proper machines for this purpose ought to be supplied to all cavalry camps, and that without them the contractor is practically given a free hand to deliver and charge for what he pleases. This is an example of the costly bungling that still prevails in military administration in spite of all reforms.

"The Advantages of the Army" inform the recruit that fuel and light are provided free, and that as soon as he joins he will have 6s. a week clear pocket money. The prospects thus held out are not always realised in practice. For example, I learn that in the 1st Berkshire Regiment, now at the Curragh, the supply of coal to the barrack-rooms does not suffice to keep fires going for more than three or four days a week, and to supply the deficiency the corporals in charge of the barrack-rooms make a collection from the men every pay-day. A similar collection has also to be made for the supply of oil or candles, the amount issued only sufficing for about half the week. It is decidedly misleading to tell men that fuel and lighting will be provided free if the provision only covers about half the time when fuel and light are required, and the balance has to be paid for out of their 6s. a week pocket money. Of course, it may be that a full week's allowance of oil and fuel is issued. In that case it would be well to find out what becomes of it.

One or two inquiries have been addressed to me privately from different parts of the country respecting the *Soldiers' Employment Gazette*, a monthly publication which was issued for the first time in January. It may save further correspondence on the subject if I mention that the issue of this journal appears to be a very useful enterprise, deserving the best support of the Service. I have had a talk on the subject with Mr. W. G. Clifford, the editor, who is an old soldier himself, and very anxious to help men over the difficulty of finding their feet in civil life on leaving the colours. He does not propose to compete with other agencies or to find men jobs, but simply to give them the best up-to-date advice as to how and where to find work, and how to qualify themselves for it.

Mr. Clifford rather took my breath away by mentioning that his *Gazette* is not to be sold and not to publish advertisements. As a practical journalist, I naturally desired to know how any periodical could keep itself alive on these terms. Mr. Clifford explained that he hopes to obtain subscriptions from the various units, in return for which the *Gazette* will be supplied as required for free distribution among soldiers. I can only say that I hope the idea will commend itself to regimental authorities, and obtain enough support to make it work. It has made a good start, at any rate, having obtained the favour of Lord Roberts, General Smith-Dorrien, Sir Edward Ward, and other eminent soldiers.

In reference to my remarks on the cold-water cure for naughty boy scouts, "Scoutmaster" sends me the following letter. Of course, if the punishment has such a deterrent effect that it never has to be administered, the objection to it is in some degree lessened. But I should think it would be possible to invent some

other discipline which would be equally deterrent, and which could be administered without the possibility of evil consequences. Parents may object to the whip, but do they not equally object to cold water being poured down the inside of their boys' clothing?

The old-fashioned whip is all very well, no doubt, but, parents being what they are, it is quite impossible for Scoutmasters to touch the boys with a whip.

Doubtless weak children might come to harm (I have not found so myself). Surely this ought to make them still more careful to avoid incurring the cup of water. "Cup" does not mean an inordinate amount of water, and obviously must not be more than enough to make the culprit feel uncomfortable. Added to all this, I find the boys would rather do anything than incur the water, so it acts as an excellent deterrent.

There is no grievance of soldiers in India of which I am privileged to hear more than the non-observance of the theoretical Thursday holiday. The last growl on this subject comes from the 17th Lancers, the growl being supported by a programme of work extending from reveillé to 12.30 p.m. The growler opines that such things do not happen in any other regiment in India, but in this I am in a position to correct him. It is a pity that the orders respecting the Thursday holiday are not more stringent. What seems rather more exceptional is that in this regiment no permanent passes are issued, all the men being required to stand to their beds at 9.30 p.m. Except as a punishment, this seems a reasonable subject for growling.

An Indian correspondent objects to a statement made in Truth a few weeks back that the German airships are for land rather than oversea use, and cites Colonel Gädke as his authority for asserting that the German General Staff are planning to invade England with a fleet of airships. Like Mr. Blatchford, Colonel Gädke is gifted with an imaginative mind, and is not taken more seriously in Germany than his fellow-journalist in England. Both men are free lances, possessed with a diabolical crank for inciting their countrymen to war. The opinions of neither are of any consequence whatever. What is certain is that the German airships, as they are constructed, are being distributed in fortresses along the French and Russian frontiers, and so far have never been used for any purpose except that of scouting during peace manœuvres.

A correspondent writes:—

"Panicmongers" had nothing to do with the adoption of Rosyth. The Government of the day had the option of Cromarty, which is free from every one of the objections to Rosyth. But the landlord's interest no doubt prevailed.

That is what I should think myself, and if Parliament did its duty in these matters there would be some inquiry which would elicit the whole truth about the business.

Truth Cautionary List for 1910, 128 pages bound in cloth, price 1s. net, by post 1s. 2d., is now ready, and may be obtained from all booksellers and railway bookstalls.

It is expected that Vice-Admiral Prince Louis of Battenberg will be appointed Commander-in-Chief of the Mediterranean Fleet in the place of Admiral Sir Assheton Curzon-Howe, who is to succeed Admiral Sir Arthur Fanshawe as Commander-in-Chief at Portsmouth.

Captain Sinclair Edwyn Alexander-Sinclair, who last week commissioned the new light cruiser *Bellona* at Devonport, is a young man for his Service seniority, and no doubt youth is a qualification for the command of a destroyer flotilla. For two years he was in charge of the instructional cruiser attached to Osborne—a billet not unreasonably regarded as one of the "soft little things" of the Navy. He is a very keen torpedo officer and a great believer in "star" tactics.

The *Bellona* does not seem exactly an ideal parentship of a destroyer flotilla. Her speed is only 23 knots, whereas the *Sapphire*, which she has replaced, has a speed of 25 knots, and is capable of maintaining station at the head of a line of "River" destroyers at full speed. There has been a big increase in the speed of destroyers, as witness the "Tribal" group, of 33 knots. Why this should be accompanied by a substantial reduction in the speed of the cruisers designed to shepherd them is by no means evident.

Mr. McKenna must prepare to be heckled in the House of Commons over the epidemic of influenza and pneumonia at Osborne. Admiralty inquiry with closed doors will not satisfy the parents of boys who have suffered from the indifference to the health of the cadets which they believe has been shown by the local naval authorities. The rigorous system enforced at the college is better suited for the forecastle of a battleship than for an elementary school for children. The life is too strenuous for lads who come at the age of twelve to Osborne from preparatory schools, where every conceivable care is taken of their health. The lieutenants and quartermasters who have charge of the cadets may be excellent sailors, but from all accounts they are very bad matrons.

A lieutenant on one of the ships in the Home Fleet has been sending out a printed circular announcing his intention of raffling a 1909-model motor-bicycle at a minimum subscription of 160 5s. tickets, and a maximum of 240. He must have distributed this circular pretty widely, for it has been addressed to mess secretaries on ships in the Mediterranean, who are apparently expected to act as his agents in obtaining subscribers to the raffle. I do not know whether there is anything in the King's Regulations which prohibits an officer from disposing of his effects in this way, but if not, there really ought to be.

A variety of new regulations has lately been framed with the object of improving the training of stokers. The firing of watertube boilers is almost a fine art, and one wherein proficiency is only to be maintained

by incessant practice. The difficulty lies in keeping up the training of stokers in barracks and nucleus ships which are seldom under way. An experiment was tried in distributing the stokers awaiting draft at the various depots amongst the torpedo flotillas, but the authorities have concluded that the results "are not of sufficient value to compensate for the deterioration of the vessels themselves caused by their use for the purpose." This seems rather a novel plea, for it is equally applicable to the use of guns for target practice, and to all the mechanical appliances of a warship. Training without wear and tear is impracticable. The problem of stokehold efficiency may possibly be solved automatically by the substitution of oil for coal.

An entirely new scheme of grouping and re-commissioning the torpedo flotillas is about to be introduced. In home waters there will be two flotillas. The first will be made up of sixteen Chatham boats and eight Portsmouth boats, manned from the depots at these ports. The second will consist of sixteen Devonport and eight Portsmouth destroyers. Every May and October six boats in each flotilla will turn over crews, thus maintaining the two years' commission rule. The Mediterranean flotilla is being distributed in three groups; two of four destroyers each, and one of three destroyers. Every eight months one of these groups will re-commission. The China flotilla will re-commission in entirety every two years.

The following story is related by an Indian correspondent as evidence of the difficulties which beset the introduction of self-government in that country. He does not specify the *locus in quo*, but mentions that it is within twenty-five miles of Calcutta:—

The local Government recently came to the conclusion that the time had arrived when the municipal council of the town should choose its own president, instead of being under the guidance of the chief Civil Officer, who had hitherto held that position. The municipality was accordingly invited to elect a president from among the councillors, and to send in nominations. When the nominations were received, it was found that every councillor had nominated himself, so the Government referred the matter back to the council. The council then met, and as all members still desired the honour and none would give way, it was decided to toss up for it. This having been done, the winner's name was duly sent in. The Government, however, got to hear of the proceedings, and sent the matter back to the council once more. It was not easy to see what was to be done next, but the councillors found another solution of the difficulty, and decided that their president should be the member who would pay most for a banquet to the council. Bidding was accordingly started, and in due course the highest bidder was returned as the president-elect. The local Government gave it up after this, and it has been decided that the Civil Officer shall continue for the present to act as president of the council.

A piece of rank jobbery or gross stupidity has been perpetrated by the expiring L.C.C. in the appointment of a new chief officer of the Parks Department. The advertisements of the vacancy stated that a knowledge of landscape gardening, horticulture, and forestry would be regarded as desirable. There were a number of applicants possessing these qualifications, and two of them were included in the list of three from which the final choice was made. The third was an army officer. He frankly confessed that he was not versed in horticulture and arboriculture, whereupon he was appointed. By way of excuse for this proceeding it was urged that, in spite of the terms of the advertisement, it was only necessary that the head of the department should be an administrator. As to that, if the Council has to go to the Army for administrators, Heaven help the ratepayers!

A characteristic piece of Moderate humbug was brought to light by Sir John Benn's reference to the payment of £1,200 for foreign-made pencils for the Council's schools. I do not myself blame the Council for buying pencils made abroad if they are more suitable and cheaper than those of British manufacture. But every one remembers how fiercely the Progressives were denounced for buying foreign goods, and it is useful to have this concrete evidence that Moderate speeches on the subject were mere sound and fury, signifying nothing.

Denmark has instituted the use of the gramophone as a detective in the telephone exchanges, by way of convicting subscribers of hasty language to the telephone girls. The offenders are summoned, and confronted with the exact reproduction of their remarks from the passionless mouth of the gramophone. That is all very well, but the subscribers ought to have the services of some similar recording angel on their side, and some of the subscribers' grievances are beyond the power of the gramophone to register. Perhaps some public benefactor will invent an automaton that will record all the times we are "cut off" in the middle of a conversation.

THE UNEMPLOYED POET.

(A poet notices that the *Daily Chronicle* has been dealing with Labour Exchanges from the point of view of the "Unemployed Gentleman.")

Tut! let them talk of fellows out of work,
Of life's wild gambles and its bad abuses,
What of the man who schooled himself to smirk,
The bard within whose breast they're used to lurk
A breath of Muses!

He had one shining talent, but alack!
He never got the proper chance to show it;
Of course it was his wont o' nights to pack
Whole piles of poems townwards, which came back,
Alas, poor poet!

'Tis but a type of many a hapless bard
Who eyes full oft an all too empty larder,
Who's never "spotted" (like the roaming pard),
While life runs low, and times are very hard,
And verse is harder.

Come, is there none to help the creature on?
None to assist him in his painful climbing?
What though his turn for clever verse is gone!
Can you not cast a friendly eye upon
His rotten rhyming?

Will Government aproach the problem now
(He badly needs, poor wretch, a settled billet)
And lift his race from their despondent slough?
The question is, of course, not Where, or How,
Or When; but will it?

In a recent issue of Truth uncomplimentary remarks were made upon an advertisement of Mr. J. Gilbert Dale, of 31, Warwick-gardens, Kensington, who practises as a specialist in epilepsy. A gentleman whose son had been treated by Mr. Dale with apparent success subsequently laid before me a good deal of information which suggested that the remarks were unjust, and I have been impressed in the same way by interviews which I have since had with Mr. Dale himself. I should say at once that he did not defend the particular advertisement upon which I had commented, explaining that it was the work of a journalistic friend who had taken the advertising business in hand for him, that he personally disapproved of the tone and language of the advertisement, and had taken steps to stop it.

One particular point in this advertisement on which I commented was the statement that "members of the medical profession had freely admitted Mr. Dale's *locus standi* and credentials." Although the wording of this statement is somewhat hyperbolical, Mr. Dale's records of his cases, which he keeps very carefully, clearly show that in several instances he has treated patients with the full concurrence of their regular medical advisers. He says that he is always desirous of doing so if the regular adviser will consent, and he impresses on patients the importance of consulting their ordinary doctors if they have any other illness than what he is treating them for.

Mr. Dale is what, for want of a better term, one may call an "outside" medical practitioner. He tells me that he has spent a great many years in the study of epilepsy, that he is familiar with everything that has been written on the subject, and that he has formed certain theories which have been amply justified by the results in practice. He is not, however, prepared to disclose his prescriptions, and, as I have frankly told him, that is, in my judgment, an objection to his method of procedure. At the same time, he does not claim to be in possession of any infallible nostrum: he varies his treatment according to circumstances, and he has proved to me that he has declined to undertake cases where he has felt that he would be powerless. As to the value of his treatment, I can only say that he has certainly been successful in many cases where orthodox practitioners have failed. But I am satisfied that he is perfectly honest and conscientious, and that no one need hesitate about trying his treatment where orthodox science is of no avail, and, unfortunately, there are many cases of epilepsy where it is.

A striking contrast to the judgment of Lord Alverstone in the recent action by a parent against the headmaster and trustees of Bedford Grammar School is presented by the verdict of the jury in a somewhat similar case which was tried last month in Barbados. It seems that it has been customary for the authorities of the Harrison College, a public school at Bridgetown, to grant a two days' holiday on the occasion of the annual local race meeting. This was done at the time of the ordinary fixture last year, but when an additional two days' meeting was arranged later on, the governors of the school decided not to grant a day extra holiday. The headmaster announced this decision, but some of the parents apparently considered attendance at the races of more importance for their boys than attendance at school, and about a dozen were absent on both days. Their absence was, of course, treated as an act of disobedience, and on their return to school they were, with one exception, punished by detention for extra work after school hours.

The exception occurred in the case of a boy named Johnson, whose father telephoned to the headmaster that as he was responsible for his son's absence he would not permit any punishment. Naturally the headmaster insisted that Johnson must be dealt with in the same way as the other absentees, and as the father absolutely refused to allow this, the boy's admission to the school was suspended pending a reference to the governors. The governors passed a resolution to the effect that Johnson should be re-admitted "on the condition that he submit to the same detention as the other boys." On these facts Mr. Johnson brought an action against the governors for breach of contract by refusing to continue to receive his son at the school, and the jury awarded him £250 damages.

It is to be hoped that there will be an appeal against this amazing verdict. The Chief Justice of Barbados, before whom the case was heard, laid stress upon the fact that the boy's absence on the race days was due to his having "chosen to follow the command of his father rather than the command of the governing body," and no doubt this view of the matter greatly impressed the jury. Obviously, however, it is a superficial and illogical view. A schoolmaster can only deal with his pupils for breaches of discipline. He has no jurisdiction over the parents, and to allow the latter the privilege of exempting their children from punishment for breaches of discipline committed with their sanction would be to reduce any school to a state of anarchy. It may seem unjust that the fault of the parents should be visited on the children, but clearly it is the only way in which the discipline of a school can be maintained.

A medical practitioner in the provinces, writing to me the other day, expressed the opinion that coroners' inquests, as at present conducted, are frequently a farce, and that the public gets little return for the large sums of money that they cost. This is an opinion which I myself have occasionally expressed. It certainly seems desirable in the public interest that some

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Royal Society for Prevention of Cruelty to Animals. 7,174 convictions last year. Complaints marked "Private" absolutely confidential.—Secretary, 105, Jermyn-st., London.

official inquiry should be held into the cause of death where no doctor is able to certify to it. But the present method of procedure before a coroner and a jury of very uncertain qualifications is certainly not a suitable one for the purpose. The coroner's court is one of the many primitive institutions that have survived in this England from a very different state of society, and so far as I know there is nothing corresponding to it in any other country, except those which have inherited their institutions from us.

An old but little known principle of the law was acted upon in a case before Mr. Justice Warrington last week. Under the Betting Act of 1853, the police raided a house at Deptford, and seized, in addition to betting books and papers, cash to the amount of £107. Proceedings were taken against four men, of whom three were convicted. Arthur Gordon, the defendant who was acquitted, then brought an action against the Commissioner of Police for the recovery of the £107. His evidence was to the effect that the other defendants were his salaried servants, that he carried on the business of betting in the street, that the £107 was received in connection with this business, and that the house in which it was seized was not used for the purpose of betting, but simply as a place of refuge when the police came along.

Gordon's evidence to establish his title to the money actually put it beyond his reach. Street betting is illegal. On Gordon's own showing, the £107 was the proceeds of illegal street betting, and the judge held that consequently his action must be dismissed. In other words, the law will not recognise a claim to what has been unlawfully acquired. The judgment is calculated to alarm a good many people besides street bookmakers, but the rule upon which it is based is a thoroughly sound one.

Messrs. Catesby and Son fully deserve the magisterial commendation which they received last week for instituting a prosecution under the Prevention of Corruption Act. The representative of a boot manufacturing firm was fined £10 and costs for having attempted to bribe one of Messrs. Catesby's buyers by giving him half a sovereign. It is to be feared that in spite of the provisions of the Act a great deal of corruption of this kind is still practised in business, and, even when offenders are detected, firms are usually disposed to shirk the duty of taking proceedings. No doubt it is often an unpleasant duty, but it is to the employer's own interest to perform it.

By the conviction of John Charles Abraham, and his father, Augustus J. Abraham, at the Old Bailey on Friday, justice has at last overtaken two rogues whose frauds were exposed in Truth as far back as 1904. They advertised for district agents of a bogus concern styled the Merchants' Legal Aid Society, Limited, and induced a number of persons to subscribe for shares to the amount of £100 each as a qualification for these appointments. There was no business, the promised salaries were never paid, and after the swindle had been carried on for a few months the Abrahams closed their office and disappeared. The elder man has been bound over to come up for judgment if called upon, while his son has been sentenced to twelve months' imprisonment in the second division, though why an unmitigated rascal of this type should be placed in that division I fail to perceive.

The *Daily Mirror*, in reviewing the new volume of the Cautionary List, gave some observations of a well-known lawyer in explanation of the immunity which so many professional swindlers enjoy. He pointed out that it would be quite impossible for the police to prosecute on their own initiative in the case of most of the popular swindles of the day, unless the force were at least trebled, while no one who is merely tricked out of a few shillings thinks it worth while to incur further expense in punishing the thief or obtaining redress. This is, of course, a perfectly accurate statement of the case, though it might have been added that if the public is really to be protected it would be necessary not only to treble the strength of the force, but also the amount spent by the Treasury on public prosecutions. It is, in fact, chiefly a question of money. I think that any one who reads the Cautionary List will consider it unsatisfactory that such a large number of notorious rogues should be free to pursue their various callings without interference. The police interfere when a man is picking pockets or practising the three card trick in public, and there seems no reason why they should not interfere when he is doing the same sort of thing by means of newspaper or postal advertisements.

Two firms in the City have informed me during the past week that the Truth Cautionary List is always kept in their outer office, and that they find it a great comfort and convenience. As soon as somebody calls for a subscription the list is referred to, and in nine cases out of ten the visitor is shown out forthwith. There are a certain number of philanthropists who pick up their livelihood almost exclusively in the City; but no part of London is secure from their attentions, and it is just as necessary that the Cautionary List should be in private houses as in business offices.

A new dodge for pushing their wares has been hit upon by a firm of seedsmen named John Stormonth and Son, of Kirkbride, Carlisle. To the members of a horticultural society at Stirling they have issued a circular promising to contribute to the society's funds a sum equal to 10 per cent. of the value of the orders they receive from the members. This is in itself an objectionable way of procuring business, and its objectionableness is increased by the firm's statement that the secretary "warmly approves and has accepted our

offer on behalf of the society," when the fact is that the secretary has done nothing of the kind.

People are continually asking my opinion of the cure for adiposity advertised in the name of John Nelson Lloyd, of 37, New Bond-street. Not being troubled with the complaint which Nelson Lloyd wants to cure, I am unable to give any personal testimony on the subject, but I had an interesting communication the other day from a gentleman who has been experimenting upon himself with Nelson Lloyd's "Favourite Formula." He took a six weeks' course of the treatment without any visible result; and when he was getting to the end of his stock of the stuff Lloyd became anxious about his condition, and invited him to report progress. The patient answered various questions, but since then he has heard nothing more of Lloyd, who has apparently given him up in despair. Perhaps this information may save me the necessity of answering any more questions on this subject for the present. I may also add that some particulars in regard to Nelson Lloyd's formula and his record as a specialist will be found in the Truth Cautionary List.

The ingenious flat-trap devised by the Braunt Co., of Glasgow, is now being worked by parties trading as the Wellington Wholesale Supply Co., Limited, 9, Linden-avenue, High-road, Chiswick, W. "To the first forty readers of this paper who send for our special bargain list," the advertisement runs, "we will give absolutely free a sovereign—we mean 20s. sterling, 20s. in money." The only condition is that goods to the value of 4s. 9d. must be purchased. Having paid this amount, the dupe receives the goods, together with a postal order for sixpence, and a circular explaining that this is his fortieth share of the 20s. sterling. Of course, the conduct of the tricksters is very reprehensible, but, on the other hand, the simpletons who actually expect a "prize" of 20s. for buying 4s. 9d. worth of goods deserve to be disappointed.

The following advertisement has appeared lately in the *Daily Telegraph*:—

Capable Business Man Required, as manager.—Address, stating qualifications, S. X., Box 125, Postal Department, *Daily Telegraph*, Fleet Street, E.C.

Capable business men who offered themselves for this managership received the following reply:—

The United Investment and Trust Co., Birmingham.
1, Orchard Lodge, Nether-street,
Feb. 3, 1910. Church End, Finchley, N.
Re advertisement in Daily Telegraph.

Dear Sir,—We beg to inform you that your application regarding the above for managership has been duly considered and met with our approval.

The remuneration will be an increasing one from £200-£500 per annum.

On receipt of nominal fee of 2s. to cover working expenses we will forward for full instructions.—Yours faithfully,
The United Investment and Trust Co.,
Jas. Reynolds, Secretary.

A remittance of 2s. in answer to this produced a typewritten communication commencing thus:—

Dear Sir,—This business relates to the establishment of a Medical Insurance Bureau. The idea is to get a few hundred people to join your bureau, each paying a monthly fee of 4s. 2s. of this goes to a doctor in the district you choose, and 2s. to the organiser of the bureau.

The document goes on to give the would-be "manager" elaborate, but quite superfluous, instructions as to how he is to go to work to collect sums of 4s., and make arrangements to share his proceeds with any doctor who will co-operate. How many people have paid 2s. to the United Investment and Trust Company for this information one cannot say. But I should recommend those who have done so to direct the attention of the Metropolitan Police to 1, Orchard Lodge, Nether-street, Finchley.

The Metropolitan and Provincial Association—familiar to regular readers of Truth as one of the organisations which provide a living for officials, clerks, and collectors, by the pretence of supplying free meals to the children of the poor—has lately changed its address from Spital-square, E.C., to Clement's Inn, W.C. I notify this fact for the benefit of subscribers to the Truth Cautionary List, in which the old address of the concern is given. The collectors of this alleged charity have been busily at work in Londou lately, and it is as well that no mistake should occur as to its identity.

The chief engineer of the Metropolitan and Provincial Society at present seems to be a Mr. E. Mantz, who fills the post of secretary, and presides over the office in Clement's Inn. Mr. Mantz is a member of the London Society of Compositors, but does not seem to be actively engaged in his trade just at present. He is more occupied in composing appeals for the "poor children," and speeches for tariff reform platforms. Whether he is actually employed by the Tariff Reform League I canuot say, but he has busied himself on its behalf, and he seems to be a good example of the sort of working man who is available for platform agitations of this kind. He has, of course, no right to pose in any way as a representative of the London compositors, but as a representative of the free-meals-for-poor-children industry he may possibly be a useful authority on the subject of food taxes, though I doubt whether he can truthfully complain that this industry is "going."

Latest from George Brooks:—

Dear Sir,—From a bishop I have just received a most kind letter and a cheque. He says:—

"I fully recognise the importance of the work in which you have been engaged. I hope the enclosed will be of some use in your present difficulty, and only regret that I am unable to send more."

How is it that when a bishop thus treats me and my work you refuse the scant courtesy of even a reply, which would seem to be the least you could do after the special work I have done on your behalf?

I should think the reason must be that the layman has a copy of the Truth Cautionary List by him, while the Bishop has not. The children of this world are still wiser in their generation than the children of light. It appears from this letter that Brooks has once more got back to 31a, Fairlight-road, Tooting. The rapidity with which he moves about from one address to another in town and country is really surprising in a man who

is constantly in a position of being reduced literally to his last penny.

"MUSIC HATH CHARMS."

(An American doctor has shown that the gramophone has partially succeeded in curing certain forms of insanity.)

Music has a wondrous power,
Keeps a child from howling,
Sweetens maidens when they're sour,
Saves a man from scowling:
It can chase away dull care,
Bid an irate tongue beware
When it fiercely longs to swear;
Even stop our growling.

It can help a lover's plea,
When with tender lute he
Warbles on his bended knee
Strains to love and beauty.
Though a man possess a face
Quite entirely out of place,
He will win in Love's wild chase
If his voice is fluty.

And it's recently been shown
Music in its gladness,
Even in a gramophone,
Soothes a soul in madness.
Thus when man is sore possessed
Of the vilest mortal pest,
Music kicks from out his breast
Any kind of badness.

So, when Parliament is met,
And the tongues want easing,
Let us stir ourselves and get
Something far more pleasing.
Place a gramophone within
Yonder direful den of din;
And, when rows again begin,
Start the thing a-wheezing!

SCRUTATOR.

"THE HONOURABLE DIRECTOR."

MESSRS. Humphreys, Nimmo, and Phillips, of 38, Cranborne-street, W.C., acting on behalf of the Hon. Harry Lee Stanton Lee-Dillon, have communicated with me in reference to a paragraph which appeared under the head of "Mammon," in the issue of Truth for December 15, 1909, and which they desire to correct in one particular. In order to give due effect to the correction, it may be as well to reproduce the whole paragraph, which ran as follows:—

The Honourable Director.

In an action in which he was the defendant last week, the Hon. Harry Lee Stanton Lee-Dillon explained his ingenuous conception of his duties as a director of Feltham's Bank, Limited:—

"His work was to interview clients who wanted loans and to report to Benson; also to walk about the bank and show himself. He had nothing to do with the finances."

No doubt that is a perfectly accurate description of the simple, yet not unimportant, part which this gentleman, the son of a peer, played in the business of the fraudulent concern which landed his fellow-director, Benson, in penal servitude. Of course, Mr. Lee-Dillon had nothing to do with the finances. He was only a dummy director, paid a salary in order that he might "show himself," and that his name with the honourable handle to it might be put forward as a lure to the unsuspecting public. To my mind, it is a scandal that the law does not bring home their responsibilities more sharply to directors of this too common type. However, it is a matter of satisfaction to know that in this case at least Mr. Lee-Dillon has been adjudged personally liable to a depositor in the bank who parted with £115 on the strength of one of the swindling advertisements in which the defendant's name figured.

Mr. Lee-Dillon's solicitors now write:—

Our client takes strong exception to the concluding paragraph of the above article—viz.: "Mr. Lee-Dillon has been adjudged personally liable to a depositor in the bank who parted with £115 on the strength of one of the swindling advertisements in which the defendant's name figured."

This is absolutely false; our Client's name did not appear in the advertisement referred to, and that was the main ground on which he defended the action.

There is no doubt that these words are defamatory, and we are instructed to issue a writ unless they are withdrawn in your next issue in a prominent position.

We have delayed writing you before on account of the absence of our Counsel electioneering.

I should be extremely sorry to put Mr. Lee-Dillon to the trouble and expense of issuing a writ to obtain correction of such a very small inaccuracy. I therefore hasten to make it known in as prominent a position as possible that the statement about the advertisement in the last sentence of the paragraph reproduced above was, as Mr. Lee-Dillon's solicitors forcibly put it, "absolutely false." That being so, I as absolutely withdraw it; and as I always like to do a thing of this sort as handsomely as possible, I will go further, and apologise to Mr. Lee-Dillon for the mistake, though his solicitors have not asked for an apology. On referring to the reports of the trial, I find that I accidentally misunderstood the evidence. The exact facts, so far as I can gather them from the newspaper reports, were that the gentleman who was swindled by Feltham's Bank, and brought this action against Mr. Lee-Dillon as one of the directors, saw one of the advertisements, in which, however, Mr. Lee-Dillon's name as a director was not mentioned; that he then called at the bank; that he there saw a list of the directors in which Mr. Lee-Dillon's name duly appeared; and that he made up his mind to trust this precious bank with his money. I confess that in this state of the facts it does not seem to me very material whether the victim saw Mr. Lee-Dillon's name in the advertisement or whether he saw it at the bank when the advertisement brought him there. This was presumably the view of the jury when they gave judgment in the man's favour against Mr. Lee-Dillon for the amount he had lost.

Messrs. Humphreys and Co. state that the fact of Mr. Lee-Dillon's name not having appeared in the advertisement was the main ground on which he defended the action. It would follow that the jury regarded the main ground of his defence as unworthy of serious consideration. I heartily agree with them. Being of that opinion, I must respectfully demur to Messrs. Humphreys and Co.'s description of my error in regard to the advertisement as "defamatory." If, in the eyes of the jury, it didn't matter a straw whether or not Mr. Lee-Dillon's name was in the adver-

Truth will be sent weekly to any address in the British Islands for 7s. for 3 months; 14s. for 6 months; or £1 9s. 1d for 12 months (including Christmas Number). The subscription to Canada (Thin Paper Edition) is: 7s. 7d. for 3 months, 15s. 2d. for 6 months; £1 11s. 6d. for 12 months (including Christmas Number). To the Colonies (Thin Paper Edition): 3 months, 8s. 2d.; 6 months, 16s. 4d.; 12 months (including Christmas Number), £1 13s. 10d. Thick Paper Edition to all parts of Europe and Foreign Countries: 3 months, 8s. 8d.; 6 months, 17s. 4d.; 12 months (including Christmas Number), £1 15s. 10d. All cheques and P.O.O.s should be made payable to The Manager of Truth and addressed to Truth Buildings, Carteret-street, London, S.W.

tisement, so long as he was a director and the plaintiff knew it, I fail to see that I cast any reflection upon Mr. Lee-Dillon by saying that his name was in this advertisement. The mistake seems the more trivial and immaterial because Mr. Lee-Dillon's name certainly was in some of the Feltham's Bank advertisements, and presumably led many people to put their faith in the convict Benson and his associates. And I am bound to add that if Mr. Lee-Dillon is not in a position, as he certainly is not, to take exception to the substance of my paragraph, in which he was described as a dummy director whose name was put forward as a lure, he might have saved himself the trouble of employing solicitors and consulting counsel in order to obtain a correction of an utterly immaterial inaccuracy as to when and where this lure was used in the particular case of the victim whose money he has had to repay. If he had written to me on December 15, when the paragraph appeared, I should have been pleased to say then all that I have said now, and he would have been saved any distress which he may have suffered through the mistake having gone uncorrected for two months, while counsel was electioneering. However, I am glad that I am able to put matters right for him at last.

A BATCH OF BEGGING-LETTERS.

Although I flatter myself that my knowledge of the begging-letter fraternity is extensive and peculiar—a fact of which some evidence is given in the pages dedicated to their doings in the Truth Cautionary List—I have never claimed that it is complete, nor do I suppose that it ever will be. One's circle of acquaintances among men of letters of this sort is always being enlarged. Not only are new recruits continually attracted to this lucrative profession, but one frequently comes across old hands whose efforts have hitherto escaped the notice they merit. Three such practitioners have just been introduced to me, and two of them are specialists in what may be described as the military branch of the begging-letter industry. No branch is more popular and profitable, for Army officers, their relations and friends are too commonly disposed to let their sympathy and generosity get the better of their discretion in dealing with appeals which purport to come from old soldiers. The military mendicant likes to have some public announcement as a peg on which to hang his communication. It may be the announcement of a promotion, a marriage, a birth, or a death, but it is on the occasion of a death when he can pen a letter reeking with crocodile tears that he is seen at his best, or, perhaps one should say, his worst.

The London papers lately reported a fatal accident to a young officer in India, whereupon his bereaved mother at once received two begging letters of the familiar old soldier type. The writer of the first, signing himself "Joseph Smith," and dating from 20, Little James-street, W.C., an accommodation address, began in this style:—

> I read with regret and sorrow and sympathise with you in the loss of a son so young and promising as . . . . I only came home from there last November after serving twelve years, and was for the latter fourteen months of my service looking after as valet or servant to your son. How sorry I am, such a nice promising gentleman that he was . . . .

From condolences Joseph Smith proceeded, of course, to a story of his own troubles. He had become a cabman, had been severely injured in a collision with a motor-car, and now on his recovery he needed a little loan of 15s. to renew his licence and help to pay for his lodgings while he made a fresh start. Unfortunately for "Joseph Smith," however, his reference to the fourteen months' service betrayed him as an impostor, the deceased officer having been in India only two months when he was killed. The letter was consequently handed to me, and I have now ascertained that "Joseph Smith's" real name is Wm. Atkinson. It is true that he was once in the Army. He enlisted in the Scots Fusiliers in 1873 and deserted in 1882—an offence for which he was arrested and punished in 1895. Before that he had already served one sentence for obtaining money by false pretences, and he has since undergone several more, including four terms of twelve months' imprisonment since the beginning of 1905. His last conviction was at the North London Sessions in December, 1908, when he was given a year's hard labour as an incorrigible rogue. That is, of course, precisely what he is, and the moment he comes out of gaol he begins his old game again under new aliases.

The second of the begging letters addressed to the lady above-mentioned was from "James Marshall," 7a, Shepherd-street, Mayfair. Like "Joseph Smith," he had taken to cab-driving, and, having just recovered from a serious accident, he required an advance of 5s. 6d. to renew his licence. He based his plea for this on a statement that he was a corporal in the regiment commanded by the lady's late husband, who died in 1895. Unlike "Joseph Smith," "James Marshall" has never been in the Army, though he has been posing as an old soldier for many years past. It is believed that his real name is James Parker, but since 1881 he has been convicted over a dozen times for begging and other offences under such aliases as William Casey, Andrew Faircliff, Wm. Hartley, Stephen Coker, James Stevens, Henry Ronnor, Frederick James. He is another thoroughly incorrigible rogue.

Playing the old soldier is, of course, only one among an infinite variety of dodges which are practised by begging-letter swindlers. In the third case just commended to my notice, the swindler is in the habit of borrowing for himself the surname of the person to whose compassion he appeals. Writing from an accommodation address in London, he generally represents himself as a poor Scotch journalist who has fallen upon evil times through illness and who is awaiting admission to a convalescent home, in proof of which he encloses a note of recommendation (forged) from a doctor. "Perhaps," he says, "for the sake of the name I bear you would not be indisposed to befriend an unfortunate brother Scot whilst temporarily down upon his luck." In this particular instance the name he bore was Allan Drummond, but he has also assumed many others, including Wallace, Sconce, Halliday,

Great Northern Central Hospital, Holloway, N. In serious and urgent need of immediate help. No reserves available. —L. H. Glenton-Kerr, Secretary.

McLeod, Richardson, Lawrence, Chalmers, and Anderson. His own name is William Andrew Sinclair. He has had one sentence of twelve months' imprisonment as a rogue and vagabond, and he has recently gone to gaol again for four months under the alias of Anderson for obtaining money by false pretences. It is a practical certainty that he will resume his frauds as soon as he is at large. Begging-letter writing is a disease of which a man can rarely be cured by short terms of imprisonment. The only effectual preventive in the case of chronic sufferers is to lock them up indefinitely. No doubt the exercise of greater discrimination on the part of the charitable public would also be an effectual remedy, but for that it is hopeless to look.

THE UNBOOMED BARD.

The boomster has laid his hand upon most of the good things of this earth, and on a good many in the life to come. Though religious advertising is in its infancy in this country, in America it has become a classic art. A Scotch Bible publisher on a business tour there recently was horrified to find that his agents had whole cities placarded with advertisements recommending his Bibles as "the way to make the home holy and Poppa pleased." The tobacconist, the chemist, and many another trade has pushed the fiery torch of advertisement up into the flaming heavens of sky-signs. The ordinary book trade has succumbed completely, as has the *Times*. The artist has discovered the Problem Picture to be a good method. There is almost no ground uncovered—save poetry.

The Poet, timid, almost furtive poet, would that he, too, would come down into the market-place and cry his wares! It is said in those intervals of dulness when poetry is publicly discussed, that the poets are a drug in the market. Treat them as a drug—and advertise them. Instead of appearing in sober covers under the title "Verse," let the poet blaze effulgent in popular sixpenny editions under "smart headings." Think of any poem "well done." Take "The Ancient Mariner." The papers, well in advance of the date of publication, would have columns headed "Strange Story of the Sea." The correspondence would teem with the views of "Oxonian" and "Old Reader" upon the superstitions relating to birds under the heading of "Is the Albatross Unlucky?" Vast crowds pouring out of the theatres would puzzle over the bearing of the searchlight question, "Who Killed the Albatross?" With a little ingenuity the Society for the Protection of Birds would possibly be induced to take action. The smart poetry press-agent would find endless openings for his delightful art.

As matters stand at present, an obituary is about the only notice of importance a poet gets. It is absurd to talk of a poet with a future. Death is the beginning of the poet's future. "Il faut être mort pour avoir de l'avenir." Swinburne probably gained more new readers by his death than he did by the appearance of a new volume. It is safe to say that thousands knew nought of John Davidson, that he was never missed till he himself was missing.

There are signs, however, that this gap in the field covered by the boomster may shortly be filled in a right and proper manner, and that the poets may find a less drastic way of forcing themselves upon the notice of the public than by the supreme advertisement of death. There have been cases recently which point to the adoption of more humanitarian methods. The old system of wearing one's hair long leads to ambiguity. One might be taken for a Socialist. Mr. Davies, the Super-tramp, was blessed—and advertised—by a preface from the pen of that hobo of literature, Bernard Shaw. He also made a distinct appeal on the grounds that he had in his day been nothing better than a tramp. Mr. William Watson, too, has become *suaviter in modo*. By his "Woman with the Serpent's Tongue" he has gained fame throughout the English-speaking world, and in America. This case encourages the hope that the day may come when the poet, to acquire fame, will no longer need to kill himself, but will be able to advertise vicariously, as it were, by killing somebody else. And then it will be high tide in the ocean of Boom, and even the peaks of Parnassus will be submerged.

MONTE CARLO REVISITED.

I paid a flying visit to the Riviera two or three weeks ago. It was some twenty-five years since I had been there, and about twice that period since I first knew it. Naturally I found a good many changes. Fifty years ago Cannes and Nice were the main centres for visitors. At Cannes the English predominated, and most of them either had villas or established themselves for the winter in an hotel. The place was somewhat exclusive, and for a person in search of excitement or amusement it was a trifle dull. Nice was more cosmopolitan, but there were a good many local families who formed the basis of fashionable society. In the main they were Russians and French, although there was a sprinkling of English. The railway stopped at Nice. There were a good many consumptives at Mentone, and the story used to go that if an invalid arrived at an hotel and did not like his room, he was told that No. —— could not last out alive a week at most, and that he should then have that room.

Monaco was at that time a little Italian town, with a ridiculous Princelet who reigned over it. I remember being asked to dinner by the Prefect, who was giving a sort of state dinner to the son of the then Prince of Monaco (who is now himself the ruler of the principality). The reigning Prince wished to reciprocate the hospitality, so he invited the Prefect and all his guests to a return dinner, and we all went there in a steamboat. The Prince was blind, and the etiquette at this dinner was rather more solemn and dignified than that of the most august Court in Europe. We were all assembled in a room. Then the Prince was led in, followed by his family and his Court officials. A circle was formed, round which the Royal family walked. The guests were severally introduced to the Prince, and to each of them he vouchsafed an observation. Then we followed the Royal family to dinner, which was a very solemn repast. After this the Royalties withdrew, and we were handed over to an aide-de-camp to be shown over the Palace. This gentleman's notions of history were

a little mixed. He was under the impression that a Louis had reigned over France in each century and was numbered accordingly. In one room he would say, "Style Louis XIV., quatorzième siècle"; at another, "Style Louis XV., quinzième siècle." The heir apparent had married a daughter of the Duke of Hamilton, from whom he was subsequently divorced. As she had several friends amongst the English at Nice, she used, when she visited them, to beg them to give her some tea to take back to Monaco and drink in the afternoon, as to drink it there was considered contrary to all etiquette, and regarded as a modern habit that could not be permitted.

My next visit to the Principality was shortly after the Austro-Prussian war. I drove over the mountain with a friend who was one of the great financiers of the Second French Empire. When we got there, a small casino had been built, a hotel, and some twenty or thirty other houses at Monte Carlo. After we had dined, M. Blanc, whom we had both known at Homburg, where he had realised a large fortune by a gambling concession from the Landgrave, joined us. He told us that owing to the annexation of Homburg to Prussia, it was probable that he would lose the concession there. He had therefore secured one from the Prince of Monaco, and he proposed to make this the gambling headquarters of Europe should his anticipations prove true. This Blanc was a very intelligent man. Before he went into the gambling business he had been more or less connected with a trial in France, which had made a good deal of noise at the time. The only telegraphs then were the old semaphores. These consisted of high towers between town and town, sufficiently near to each other for the signals at one to be seen by the next one, and transmitted to another. Blanc had a brother, and he bought up the semaphore men at one of the towers between Paris and Bordeaux. One day, when it looked likely that further signals would not be seen owing to an approaching storm, the news of a panic on the Paris Stock Exchange reached Bordeaux. At once all stocks fell, and some one bought heavily in the midst of the panic. Whether our friend was connected with this speculation was not proved, but there was a trial, when his brother was found guilty and sentenced to imprisonment.

Under Blanc Monte Carlo soon became a great gambling centre. But twenty-eight years ago, when I visited it for the third time, the houses were still few and far between. To-day it is a town with about 20,000 inhabitants. The Casino is a huge building with about twenty gambling tables in full swing, and still this is not sufficient to provide accommodation for the gamblers, and it is being further enlarged. The company is a good deal more mixed than it used to be. It is the very reverse of "smart"; indeed, with rare exceptions, I do not think that I ever saw such a collection of hungry, greedy, out-at-elbow beings as the frequenters of the Casino. The present Administration is against all amusements except gambling. It carries that so far as to have no bands, and hardly any seats at the Casino, except those around the gambling tables. These are always fully occupied, whilst behind the chairs there is always a crowd that can only find standing room. There is a solemn air in the gambling room as though they were at church. The waiters at the doors are severe as to dress. A great-coat, for instance, is taboo. Ladies when they go there somewhat eschew fine clothes, but there are a lot of bedizened damsels in the evening who ply their avocation in cheap and startling finery. I do not blame the Administration for this. If a person keeps a public gambling house his aim is to make money, and so to arrange matters that there are plenty of punters at his tables.

It is a mistake to suppose that very high players are sought after. The advantage in favour of the bank is between two and three per cent. on all the money staked at the tables, and the nearer an equilibrium is established between the chances, the more certain is the gain. This percentage is not levied on the capital that each individual risks, but on the amount that he stakes in risking it. This the players never seem to realise, and numberless are the systems to insure winning by altering the stake. Everything at Monte Carlo is dearer than in any other town. This is because when people are winning and losing money by gambling they lose all sense of prices. The hotels and the restaurants are dearer than those of any European capital, and so, in the main, are the shops. It must not, however, be supposed that gambling is confined to Monte Carlo. At most of the Riviera resorts there is a casino, where the game of baccarat is permitted. At this game the right to hold the bank is put up to auction, and knocked down to the person who will put up the most money. But he has to pay a fixed percentage on what he risks, which is levied before his bank begins operations. At the casino at Nice this percentage brings in about eight million francs a year. One part of this goes to the State, another part to the municipality, and a third part to a fund for battles of flowers, and such-like functions, after the expenses of the establishment have been met. Were I to play, I should prefer the tables at Monte Carlo to baccarat at the casinos. In the former there is no cheating. At baccarat the cards are dealt out by the banker of the moment. Probably the employees at the casino do their best to prevent cheating, but if the banker be a knave, he, of course, will do his best to cheat, and not infrequently succeed.

The Monte Carlo Administration has to pay a very large sum to the Prince of Monaco for its concession, and he has this year raised the amount as the price of extending the term of the concession. The concession has been the making of Monaco, and the Prince has made money; his subjects have made it also. It has, however, demoralised the whole of the Riviera. I cannot say that I ever felt any pity for a ruined gambler. He takes his risks, and must accept the possible consequences. But what I have never understood is that so many people are prepared to play at a game where the chances are against them. It is as if two men played at pitch and toss, one paying to the other twelve pence when he loses, and being paid elevenpence when he wins.

The Riviera, and especially Monaco, is one of the

most beautiful spots in the world. In summer it is sometimes too hot, but in winter it is never too cold. There are people who live quietly in their villas there, but they are the exceptions. In the Principality of Monaco there is absolutely nothing to do but gamble or watch people shooting pigeons for prizes. In Nice the amusements are somewhat more varied. But the perpetual races, battles of flowers, etc., must, I should think, after a time lead every one to agree with the dictum of the late Sir George Cornewall Lewis that life would be tolerable were it not for its amusements. These official amusements abroad are as great a nuisance as are Christmas dinners at home.

THE VALUE OF FAIRY-TALES.

The Japanese tell fairy-stories in their schools, and the Duchess of Newcastle says that all fairy-stories are rubbish. Miss Marie Shedlock is welcomed on her story-telling expeditions by such immovable bodies as borough councils and boards of education all over England and America, and Dr. Helen Webb, of Birmingham, says that "Jack the Giant-Killer" and "Bluebeard" are horrible stories that should never be told to children. On the whole, it seems to be nations against individuals.

There is a very large class of human beings whose attitude towards works of imagination is that of the elderly lady who, being given "The Arabian Nights" to read, struggled through a couple of stories, and then slammed the book, exclaiming, "Losh, what a pack o' lies!" They are mostly the people who keep the letter of the law and let the spirit go; their brains are made to accept the literal. They like a good story, but to find its meaning bores them; and, were they acquainted with Greek mythology, they would inevitably apply the pack-o'-lies standard to it. If told that it had an inner meaning they would search painstakingly for a moral, and turn out a new Wisdom of the Ancients, as precise, but not so thoughtful, as Bacon's.

To this class fairy-tales can have no meaning after they have left childhood behind. The sense of wonder is born with us, and most of our education is directed towards its strangulation. Yet it seldom dies beyond the power of some imaginative person to awaken it. That is hard work, though; it is far easier to keep it alive, to cultivate it, and to make it fruitful. No one will deny imagination to the Japanese. They take their folklore seriously; for it is composed in equal parts of patriotic chivalry and a machinery of supernaturalism which embodies natural forces as definitely as Norse mythology. A similar folk-lore exists in Ireland, where fairies are divided into as many well-recognised classes as a modern Parliament, each with their scope and their individual characteristics. Young Japan is brought up as a matter-of-course to a familiarity with the legends of its heroes. Has any board school child in England heard of King Arthur? Yet the Arthurian cycle could hardly be taught without conveying a good many salutary ideas.

And as to fairy-tales pure and simple—the old favourites of "Cinderella" and "Puss in Boots"—there is something gracious in every one of them. "Jack the Giant-killer" and "Bluebeard" are certainly horrible to adult minds, but there is a kind of horror beloved of the healthiest children which has practically no power over their imaginations, and, perhaps because they are so much more impersonal than grown-ups, seldom approaches inspiring them with fear. Children like the clown to be knocked down and seem much hurt, and they thoroughly enjoy the idea of Bluebeard's wives hanging up like coats in a wardrobe. If any one took the trouble to impress on them that these were human beings, dead and terrible, with glassy eyes and bloody necks, cold lips and lank hair, with various details of the sort, no doubt they could throw any ordinarily nervous child into hysterics. But the stories, as usually told, pass by the door of the inner citadel where lives a child's self and its dormant terror.

In the past twenty years a great change has come over the world's attitude towards fairy-stories. Miss Marie Shedlock, a lady employed by governments to tell fairy-stories, odd and Utopian as that may sound, has some interesting things to tell of the immediate response of the child-mind to the inner meaning of fairy-lore. She has carried the old favourites, Hans Andersen, the Grimm Brothers, and many another all over the United Kingdom and America, and never without sowing the seeds of imaginative fruit. In many places classes are formed for teachers to learn the proper way to teach fairy-tales; a whole course of training is laid down for them. The fact is that every country has its fairy lore, its legends, its fabulous heroes; and into this mass of literature each country infuses its own characteristics, much of its history and thought, and the highest of its wisdom. One can no more neglect fairy lore in studying a nation than one can neglect religion. The two spring from exactly the same compartment of the human brain—the necessity for a belief in something wonderful and potent. Far too much lies behind fairy stories for them to be discarded as mental food for youth; and if the educational folk who condemn the stories would study the children a little more, they would soon see that the "horrors" of some of the stories would not have survived for centuries if children had been badly affected by them.

NOTES FROM PARIS.

ROSTAND AND "CHANTECLER."

If you want thoughtful criticism of "Chantecler" go for it to Berlin or Frankfort. Would you have original off-hand impressions, not echoes of what people say who pass themselves off as authorities and who may want to secure for themselves Rostand's vote at the Academy elections, go to the U.S. Associated Press. The thoughts of a man of intelligence on a play, though he know nothing of the jargon of theatrical criticism, are always worth having. One gets this in the reports by cable of the agents of Mr. Melville Stone in Europe. They say clearly and frankly, when cabling their impressions, how a play strikes them. This makes

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their verdicts valuable to the play-going public, and to theatrical managers who think of engaging in heavy ventures.

Rostand is a man of gifts rare in our time but common enough when the troubadours went round the castles of France singing of the events they had heard of. His facility in reeling off verses—spirited, resonant, easy to carelessness, and ear-holding—is phenomenal. The rhyme is always well marked, and a peculiar cadence prevents them sounding mechanical. They have a flexibility that is hardly ever to be found in French, or other verses of the Alexandrine metre. Though of the Academy, Rostand snaps his fingers at all that is priggish in academical rules, and takes his profit whenever he can find it in the way of verbal selection. Thus Chantecler, in his war of words with the scoffing Blackbird, flings at him tirades peppered with the slang of the Boulevards. As language must move with the times, there is not always much harm in this. Mme. de Sévigné shocked the literary set to whom her letters were read by making use of the word *abîmer*. It sounded to their ears as though we now, in speaking of the Bottomless Pit, contracted that name into one of a single syllable.

The bravura and flash of Rostand would in days of yore have made him a welcome guest at baronial castles, where, in the great household, the chaplain knew how to read, and the long and seldom varied dinners lay heavy on stomachs and heads. His intuitive style —as was Scott's in his Border minstrelsy—is the best for the recital of deeds of heroic daring or even of swashbuckler bravado. He is more picturesque than Scott could be. Because a thorough Provençal, albeit with a Parisian varnish, Cyrano is a picturesque hero, and so at bottom is Chantecler. Had not the troubadour been of unmistakable clearness, the rough-hewn beings to whom he recited and sang could not have understood him. Rostand has this faculty. There is never any obscurity in what he writes, and he is easy to follow—a literary virtue that commends him to playgoers in a state of half somnolence from having dined too well. He is without a parallel in the poetic domain that he has made his own. It is said of Rostand: "Qu'il s'amuse de la muse et que la muse s'amuse de lui." He and she may be said to sometimes indulge in romping games, and when she sulks he dazzles her into good humour by his pyrotechnics.

It is very hard for an ear made to English poetry to feel what is best in the cadence of good French Alexandrines. The ear of the French poets who wrote their comedies and tragedies in verse was made to the Latin cadence, to which we are, and always have been, entirely foreign. This cadence has an unspeakable charm to the ear of French playgoers which can even be felt by the common people who listen on Sundays to the office of the Mass in Latin. It is strongly felt by an audience listening to the tirades of Rostand, and it seems to me that this is the reason of the analogy his works present to the music of Verdi, who through his whole boyhood belonged to the organ loft of a parish church in the Duchy of Parma. The Latin cadence was a part of his being from frequent presence at Mass.

The poem now on at the Porte Saint Martin calls for Coquelin, for whom it was written. He had a prodigious memory, assurance, animal spirits, infinite resource in by-play, and the voice of the silver trumpet that never grates on the ear in rousing it. The phenomenal memory gave him a freedom of manner and action that would have been impossible had he been intent on recollecting and on the alert for cues. Hence his natural play, his rollicking charm when he dealt with a rôle demanding high spirits, as in "Cyrano." And even he found the part of Chantecler "crushing." He made it his own through great labour, pegging away at it in the retreat he reserved for himself in the Home for Old Players at Pont des Dames. He consoled himself with the expectation of surpassing himself in the invocation Hymn to the Sun. This would so warm up and, as it were, hypnotise the public that he might be unsparing of his vitality in the many tirades of the part.

Was it by way of an accompaniment to the prologue that we were given a symphony of farmyard noises from behind the curtain? M. Jean Coquelin delivered this *hors d'œuvre* standing before the curtain on a firmly set stool, but not yet in the skin of the dog Patou. He has a look of his father and a massive stoutness derived from the other side of the house. His voice is powerful, and he spoke, doubtless not to let the rustic noises cover it, as if through a marine trumpet. In the full-stop pauses the hoofs of horses might have been supposed to knock against paving-stones, wheels to crunch gravel, a farmer with a Basque accent to call on his labourers to look alive and hasten to their work, and a waggoner to crack his whip. When M. Coquelin withdrew, the curtain rose. The first course—to liken the whole thing to a feast, included Galipaux as the Blackbird, or *merle sifflant*, all that is good, grand, noble—in short, a compound of Marcel Sembat and Rochefort. Pullets came running round him, making short leaps with feet together as they ran. They had undergone gymnastic training to do this without falling, the wings being so arranged as to prevent them using their arms to preserve their equilibrium.

It was next the turn of Guitry, who had been in the wings absorbed in his rôle, and wearing over his stage get-up a wide dressing-gown of some flimsy woollen stuff. It fell over the cock's tail as a dragoon's mantle in wet weather falls over his horse's hind legs. The poultry-yard monarch—the symbol of generosity, nationalism, heroism, lyrical poetry, Gaul, and standing also for Rostand himself—advanced into the yard. He had on a plumage imitating to perfection, and on a gigantic scale, that of the common Faverolle, the most showy of cocks. Guitry had won his point in not having to mask his face or to wear a beak on his nose. Instead, he had on a cap with the bill of a cock for a peak, and a magnificent red comb and wattles hanging

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from the sides. Never did realism gain a more complete victory than in the whole get-up of Guitry, not excepting the legs, spurs, and toes that imitated those of the Faverolle cock. The drawbacks lay in the constricting effect of a wire corselet, which held on the framework of the high arching tail and the pinioning of the arms by the wings. As I previously explained, inside they resembled bucklers into which the arms were thrust. Guitry had to force his very great talent as an actor in representing the buoyancy of Chantecler. His recitation of the Hymn to the Sun brought down the *tout Paris*. As that *morceau* is long and overtaxed admiration, the shot of the gun in a neighbouring game preserve had the effect of smelling-salts, while it heralded the Pheasant Hen, the symbol of *la femme fatale* through the ages.

A good many passages give evidence, if not of encyclopædic knowledge, at least of knowledge of encyclopædias. The Hen Pheasant, for instance, says, "Do I hail from Persia or China? Am I the Phœnix or the Kinkay?" All these passages must have been read up in some "Larousse." It does not matter if they were. Victor Hugo's erudition was cheap and second-hand, and I noticed at the sale of Zola's library that the pencil-marks that appeared thick set in the volumes of his "Larousse" showed evidence of his having derived thence his "documentation," which was therefore second-hand. A poet has no time to be a savant or universally posted up. If he has sympathetic power and imagination enough to project himself into a type, a "Larousse" will serve him in good stead.

The whole world knew, the evening following the full-dress rehearsal, why the Pheasant Hen ran into the farmyard, why she beguiled Chantecler first into the wild wood, and then to the reception of that snobess the Guinea Hen, where he quarrels with an inferior cock of greater size and is killed, and of her final repentance. The whole plot, if so it can be called, lies in her actions. All the rest is tirade, often of singular brilliancy, often to air with acrimonious snap grievances of the author, often to resent the pin-pricks of critics. Rostand could have never thought of staging a play so undramatic and so chock-full of personages that are mere abstractions had he not felt himself free, as a successful author, to do as he pleased. Nor could he have written with the same *brio*, and, through three long acts, unflagging spirit. The act giving the reception at the Guinea Hen's I heard characterised, and with some truth, in a single word: *rasante*, or an awful bore. It is a great thing for an artist—and a poet is more of an artist than he thinks—to have the free spirit that a sense of success gives. Perhaps one might apply this remark to fashionable belles. I heard the late Lord Dufferin, no incompetent judge in the matter, say that the beauty of the Empress Eugénie in her prime depended on her *femme de chambre* and the embellishment that elation gives.

"Chantecler" is a great success here. This will make it a success abroad. There are very few foreigners who can really appreciate it; but they with all pretend to be delighted with the *chef d'œuvre* when Guitry and Mme. Simone go on the tours they meditate. That will fully serve the purpose of author, managers, and players.

Did I not say lately that women can be as generous as men when their means allow them? Add to the instances then given that of Mme. Barantin's gift of 4,000,000 fr. to the town of St. Germain. An only daughter whom she has lost was fond of that historical place. The bereaved mother gives now what she had intended for Mlle. Barantin's dowry. The memory of the departed child is to be kept alive in a hospital and a building devoted to workshops for women and girls. It is Mme. Barantin's wish that sisters of charity should act as overseers, but she does not make it an absolute condition. All her foundations are to be named after her daughter. A large fortune remains to her. She will, as she sees her way to act with good judgment, spend the best part of it in similar good works, for her feeling is that harm may be done by injudicious philanthropy.

Let your fair readers be prepared for a return in the Rue de la Paix to the flounced skirt. This will involve many other changes. The flounced skirt, when not weighted with a heavy border, may be said to give wings below the waist to the wearer and an air of ethereal lightness. It needs the support of full underskirts, and must bring us back to the *jupon*, which is still replaced by dancers' tights, and from the knees down a suspended *dessous* or *balayeuse*. The suspension is effected by four or more vertical bands, narrow at the top and widening out at both sides towards the *dessous* arrangement to which they are buttoned.

Do you remember the couplet in "The Betrothed," by Scott, "Widowed wife and wedded maid: Betrothed, betrayer, and betrayed"? The first line of the couplet was applicable to the late Vicomtesse de Vaugelet, a client of M. Clementel, ex-Minister, Vice-President of the Chamber of Deputies, and, by profession, an attorney (*avoué*) at Riom. The Vicomtesse lost her husband, a young and handsome aristocrat, on her wedding-day, and devoted the rest of her life to his memory. She lived to the age of seventy-nine, and to proclaim her fidelity to the Vicomte, ordered that her funeral should be a "white one," and that the word "*Vierge*" should follow the name on her tombstone. This prescription has been followed. White roses fetched from the Riviera were piled on the white coffin, in a white hearse. But white horses could not be found to draw that vehicle. She also ordered that the funeral cortège was to pass through different towns and villages she named between Gannat, where she died, and Beaumont-les-Randan, distant from it 19 kilometres. As soon as it entered each town or hamlet girls in white whom she had appointed were to come out and salute the coffin either by casting holy water or white flowers. The band of the Orpheonists of Gannat was to play, in return for a large fee, the Funeral March of Chopin, and only to leave off as the hearse went out of the locality. It would please her to

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hope the musicians would also play this *morceau* whenever they met a number of people. For the sake of M. Clementel she left the bulk of her great fortune to the town of Riom, which he represents in Parliament, and serves as Mayor. She made his acquaintance at one of her numerous estates, ten years ago, when he went there to canvass. So charmed was she with the sweetness of his nature and the impression he gave her of honesty, that she wanted to settle on him the reversion of her fortune, or on his children. From delicacy of feeling he refused, and told her that she must not so much as leave him or them a souvenir. Ever since, he has been her law adviser. Among the few special bequests is one of 30,000 fr. to the Academy, the interest of which is to go in an annual prize to a girl composer of no fortune.

THE NEW PEPYS.

(Extracts from his Diary for 1910.)

February 8: With my wife to Brighton by motor, where we are to stay the night at the Metropole. She bickering at me all the way down. And I know why it is; for one of her cheeks is something swollen through face-ache, soe that she doe not look at her best and is conscious thereof. Wherefore I am to pay for her present lapse from prettiness, and naught I can do or say is right. Which is mighty like a woman. But they are as God made them, and we must suffer them patiently, being His handiwork.

We strolling on the parade before tea; and on going in, I doe see by the mirror that I have a great smut on the side of my nose, mighty disfiguring, and I wonder how long it have been there. My wife informing me that she did first observe it when we left Crawley two hours since. Soe I am mad with her that she have not sooner apprised me thereof, and I correct her with the bristly side of mine hair-brush.

All the talk in the hotel is of the King, his visit, and rumour still current that he doe plan to build or buy himself a house here. But to these I pay small heed; for I know well how prone men are to imagine the likelihood of that which they do desire to befall. And it is enough for his Majesty to glance at a house in passing to set afoot the statement that he is negotiating for its purchase. All manner, moreover, of precise details, even to the price he is paying and the agents who are arranging it. Such curious and gossipy fools are the general run of mankind, and I cannot but despise them for theyr tittling-tattling credulity.

February 9: On the parade this morning and had a near view of his Majesty, who looked, methought, mighty well. I vastly pleased with his neck-tie, and will procure for myself six of the same style and pattern. I did observe him pointing his stick at an open plot of land not far from the coastguard station, which were a choice site for a house. So there may be something in these rumours after all. And I am presently confirmed in this by a gentleman who tell me that houses in the borough are now going like hot cakes. But Lord! What a servile state of mind is this that doe regulate its judgment of marine salubrity by Royal caprice. Nor can I doubt that, if his Majesty should transfer his allegiance to Hastings or Eastbourne, it would instantly be discovered that this or that resort (as the case might be) had the advantage over all others on the South Coast for invigorating healthfulness. Which make me sad to think that men of like flesh and blood with myself should be such worms.

On my way back to the hotel, I chance to pass the offices of a firm of house agents. Soe—to test the truth of what my informant hath told me—I inquire of the vacant residences in the borough that they may have upon their books. And I find, by the list they give me, that such are few and the rents high. Soe that, if should resolve to take one (as to which I have yet noe settled plans) my wife will assuredly have to curb her extravagance.

We back to town by motor this afternoon; my wife, who have lunched heartily, sleeping the more part of the way. For which I am thankful, she still being in a sour humour with me for my last night's chastisement. Which shew, methinks, a curst nasty spirit, thus to make and nurse a grievance out of a loving act of correction.

February 10: Reading in this morning's papers about the comet, concerning which I have long been made anxious by fearsome predictions of what will happen to us when we come in contact with its tayl on May 18. But I now learn, on the authority of Sir R. Ball, that the Earth will pass through it as easily and with as little hurt as a rhinoceros charging through a cob-web, which relieve me mightily.

Anon to Downing-street, and standing with the crowd outside No. 10 to await the arrival of Ministers for to-day's Cabinet Council, whereon so much do hang. Haldane smoking a fat cigar and looking himself again after his late indisposition, which it pleased me to observe. Churchill with his head bowed and his brows knit in an important frown, as though he were carrying the whole Government upon his shoulders; which I am told is a fancy of his, nor do I grudge him the pleasing himself with that harmless delusion. Lloyd George wearing his wonted smile and remind me of Shakespeare's words how a man "may smile and smile and smile and be a villain." Which, politickally the Chancellor is and a double-dyed one to boot; albeit (for the devil must have his due) I cannot find aught against him privately. Burns in his blue reefer suit, alert and jaunty, seeming in no wise discomposed by the taunts of the Lib-Labs in having invested him ironickally with the Barony of Battersea. McKenna well-tailored as usual, and so is Lord Crewe, who is an amazing fine man; and I myself have more than once been mistaken for him from a back view.

I staid not to see Ministers come out after their deliberations, which I do not envy them—particularly since Redmond's Dublin speech, who vow he will fight the Budget, unless the Lords' Veto is first disposed of. Soe if Ministers take that course, they will be twitted (and with some colour) of having obeyed Redmond's orders, and if they doe not take it, they will risk defeat over the Budget. Which is, methinks, awkward for them. And altogether matters are in such a pretty tangle as it would tax a Gladstone or a Disraeli to unravel; which Asquith is not, nor any of his colleagues, not even Churchill. And how things shall pan out Heaven knows. But we shall see more light after the publication of the King's Speech.

I am interested to see the conclusion, by settlement, of the Bradley case; having known the Mistresses Cohen, with whom I once spent a month at Harrogate, where they and I were taking the cure. And methought at the time they conceived something of a fancy for me, which make me now the more regretful that I did not pursue mine acquaintance with those amiable and virtuous ladies.

February 11: A letter this morning from Lord ——, who tell me that he have induced Lloyd George to interest himself in the matter of my sinecure, and there is, therefore, good likelihood of my obtaining it, which is good news. And I have always said that, for all his Radical leanings (which are, in themselves, no crime) the Chancellor is a very decent, worthy man, and a credit alike to his party and his country.

February 12: My wife would have me call with her this afternoon on Mrs. Banker-Browne, whose At-home day it is. But I am mindful of my Lenten resolve, and make a firm stand against this temptation. However, I will not impose restrictions on her (for that is no part of my Christian duty); and if she like to go alone, will place no obstacles in her way.

HISTORICAL VIGNETTES.

THE BORGIA DEATH.

"THIS is the house, father," muttered the Benedictine.

His companion, like himself, wore the black habit of the order, and his cowl so shrouded his face that little of that was visible but a short white beard, fringing a mouth and jaw of singular grimness.

The two stood before the door of a common dwelling situated in a block of buildings near the Ponte Sisto, and almost under the shadow of the Castle of the Capoferri. It was a June evening of the year 1504, and already the seven hills of Rome were like seven burning kilns. The heat radiated from them, even at midnight, would have sufficed a reasonable land for its summer.

The door was opened to the low knock of the friar by a scared-looking young girl. She wore a simple dress of green frieze, the bodice of which, unlaced to the heat, had slipped about her shoulders. The light of the lamp she carried rounded upon her full lower lip, and gave a dusky mystery to her wide animal eyes. The older man, regarding the child a moment, raised his hand and fondled her chin and neck, deliberately, and like a privileged connoisseur.

"Balatrone's daughter?" he asked.

The girl answered "Yes," with a motion of her lips. Taking him for the Prior of some great community, she never even thought of resenting his caress.

"It may count to thy father for a score of indulgences," said the monk. "We shall see. Now take us to him."

She went before, and they followed her into a little stifling chamber looking on a small courtyard, where a scrap of fountain tinkled. Tiny as its voice was, it conveyed a thought of refreshment to the sick man who lay on a couch against the wall.

The face of this man already bore the shadow of coming dissolution. He had been fat once, and so recently that his skin had had no time to adapt itself to the waste within, but hung in folds like wrinkled tripe. His eyes had a haunted, pathetic look in them, for he had lived his later time with a damning secret for company, and he dreaded unspeakably the mortal moment which should find him still unrelieved of its burden. Wherefore he had provisionally, and with a reservation in favour of his own possible recovery, confided to his confessor enough of the business to awaken that cleric's lively interest, and to send him off in search of one more fitted, by virtue of his canonical rank and authority, to accept contrition and deliver judgment on a momentous matter. The two lost no time in preliminaries.

"Balatrone," said the friar, "this is one endowed with the highest gift for absolution. I am about to make known to him the substance of the report you have committed to me."

"Ben', bene," said the sick man, nodding exhaustedly: "I ask the good father to purge my soul."

The good father mentioned had seated himself in an obscure corner, his face bowed and concealed by his hood. The other monk took a parchment from his bosom, and referred to it.

"These are the depositions," he said softly, "of one Andrea Sfondrati, late page to his holiness Alexander VI. The man died recently under suspicion of poison, and the document came into the hands of Balatrone here."

"I stole it from his chamber," declared the patient, in a tremulous but resolved voice, "after I had poisoned him. None but I and he knew of its existence. It is all true. No alternative was left mé."

"Continue," said the seated monk passionlessly; "continue, brother. So far this implies nothing beyond your province."

The Benedictine, unperturbed, unfolded the parchment.

"The statement, father," he said, "covers the night of his late Holiness's mortal sickness, which in a few hours left the throne of St. Peter vacant." He glanced significantly towards the other, who silently motioned him to proceed. "There were present with his Holiness on that occasion," he went on, "his son, the Don Cesare Borgia, and his Eminence the Cardinal Adriano of Corneto. The narrator takes up the tale at the moment when a certain dish was placed before his Eminence during the feast served privately in his honour."

He shifted, so as to get the light upon the document, and began to read in a clear low voice:—

"We all knew well enough, says Sfondrati, what was going to happen. When I took the dish from Torelli at the door, I thought to myself: Here ensues a vacancy in the Sacred College. There had been so much purring and fondling, such solicitude about the Cardinal's health, such brotherly frankness, such plans for the morrow. That was the Borgia way, the one they always followed by choice. Though they might cut throats under provocation, to take a man by the hand, to praise and flatter and applaud him, to caress his prosperous fatness, as it were, while studying in his face the working of the poison they had already insinuated into his belly—that was the sport of sports to them. And this Cardinal had loggias and vineyards and much oil and corn. He was a wealthy prince, a succulent mouthful, and it was his turn to be swallowed. 'How,' I thought, 'can any one, not a credulous ass, be brought to commit himself to these gloved tigers? Has not Corneto heard, like the rest of us, of the Orsini, of Vitellozzo, of Oliverotto, of brother Gandia and brother-in-law Biseglia, of Peroto, the Holy Father's little favourite, whose weasand was split by Cesare as he clung screaming to the arms of his old patron? Has he not heard of these and a hundred others; of the mysterious illnesses, of the stabs in the dark, of the bodies tipped into the Tiber, of that charcoal-burner, witness to Gandia's murder, who excused himself for not having reported the matter to the Governor on the ground that such affairs had grown too common o' nights to excite interest? Has he not heard, in short, of these Spaniards, their little ways, that he can thus voluntarily venture himself within reach of their covetous grip? Or does he throw up the game in despair, and yield his money-bags incontinent to the Vatican exchequer?'

"I judged his Eminence wrongly, as the sequel will show; but the belief was in me at the moment, and pretty contemptuously, that the man was a fool.

"Well, I took the dish, I say, from Torelli, and Nicandro took it from me. We were supping in the Garden House, in Apollo's bower, for the month was August; and Nicandro was our Ganymede and little Lisetta our Hebe. They made a pretty couple, and may have shared something less than a shirt between them. Nicandro placed the dish before his Eminence. It was confetti of creamed fruit, and a perfume like ambrosia rose from it. I had never seen the handsome, devilish face of Don Cesare look more gentle and ingratiatory than it did at that moment. Its expression put to rebuke the Holy Father's, which was as sick and flabby as a skinned calf's. The old devil had not the nerve of his whelp—that is the truth. The dish was placed before his Eminence, I say, and its fellow before each of the other two."

"He was the very maestro of confetti, that cook," broke out the sick man feebly from his couch. "His designs in gilt and coloured sugar were sheer masterpieces."

The monk glanced dumbly at him a moment, then continued his reading:—

"Lisetta hung over the Cardinal, with the flagon of wine in her hand. Her bosom pressed his neck; she laid her cheek upon his bald head, and, so standing, filled his glass. But Corneto put neither his hand to the dish nor his lips to the beaker. Instead he rose, and so suddenly that he bruised the child's lips.

"'Blood!' said Caesar softly, and with a smile; 'that is a harsh retort on love, Prince.'

"Then, in one instant, I recognised that I had misjudged his Eminence, that he knew or guessed, and that a crisis was upon us. His eyes were like black glass in stone; he looked into the dark, excited eyes of his host. The two white, black-eyed faces, the one awful, the other wet and piteous, opposed each other.

"'Is it your will, Borgia, that I eat of this dish?' he said.

"The Pope strove to reply, and no word could he articulate. But his son answered for him.

"What distemper is this, Corneto? Come, rally thee, man, nor leave the feast uncrowned. One effort more: see, we will give thee the lead!

"He ate himself, and made his father eat. When the two were finished, the Cardinal addressed the Pope. 'God forgive thee, Borgia,' he said, 'and prosper thy design for all it's worth;' and he, in his turn, ate of his sweet, and flung the dish from him. 'Consummatum est,' he said. 'I have my peace to make with heaven. I crave your Holiness's permission to withdraw.'

"Now, Don Cesare rose laughing, and rallying their guest for his weak stomach, saw him for a distance through the gardens, and then himself returned. And there were we, the frightened witnesses, whispering half tearful now the thing was done, yet dreading that he should see and resent our tremors.

"But the Pope sat staring with a ghastly face; and Don Cesare sat down beside him, and the two fell murmuring together. And suddenly, in one moment, his Holiness uttered a mortal cry:

"'Corneto! I am poisoned! He hath retorted on us with our own!'

"It was true. The Cardinal, well foreseeing his fate, had prevailed, by bribes and prayers and promises, over the conscience of his Holiness's cook, and had induced the man to serve to his masters the poison intended for himself. The Borgia took the Borgia's own prescription, and died that night in torture. Cesare hung between hell and earth a while, and presently escaped. This is all true as I record it."

The monk ceased reading, and looked towards the couch. For a little no sound broke the stillness but the faint gasping of the patient and the noisome droning of a fly about the room.

"Balatrone?" whispered the Benedictine.

"I was that cook," cried the dying man in a fearful voice. "Sfondrati read my secret, and recorded it, and bled me with it till he ruined me. I had to poison him to still his tongue and secure the record."

The seated monk arose, and came with a fierce stride to the bed.

"Thou hast killed a Pope," he said. "Yield up the secret of that poison—the Borgia death."

"Absolve me first."

"None but a Pope can do that."

"Then I must take it with me to the grave."

"Hark ye, fellow! I am Julius; I am the Pope."

"It is his Holiness indeed, Balatrone," cried the Friar.

The man screamed and writhed.

"It is the foam of swine, poisoned with arsenic and then whipped to frenzy. Absolve me, Holy Father—absolve me!"

"Ha!" exclaimed the Pontiff, in the voice of a long-covetous man satisfied.

He heard a choke behind him, and turned to find the girl close by. His face softened.

"What, little Hebe," he said, "wouldst like to come and serve the wine to Papa Julius? But wait."

He turned, with hand uplifted, to give the blessing; but Balatrone was dead.

LETTER FROM THE LINKMAN.

COURAGE, dear Lady Betty, is the virtue which alone is not its own reward; half the prizes of life are allotted to the courageous.

. . . . .

There are no such cowards as difficulties—struggle, they scatter; surrender, they slay.

. . . . .

When in doubt, play courage; the advice is tendered especially to the Government.

. . . . .

Be a man; it will then be found that every woman—is a woman.

* * * * *

Some are born idiots, some achieve idiotcy, and others have "idiotcy" thrust upon them—the last, whom the others insist are imbeciles or iniquitous, are, generally, the clever.

* * * * *

When alive, all have the importance of their position; after death, of their performances. What should we do with our Shakespeare—were he living? Shakespeare would frequent theatrical and Bohemian clubs; it would, of course, never be attempted to propose him for a club of social importance. Were he ever entertained at the latter, some would object that, though Belgravia may stray to Bohemia, Bohemia should not be seen in Belgravia.

It is the especial characteristic of the English to discountenance any shocking outbursts of intelligence that are commonly called genius. Shakespeare and his family would be strangers to "society," though some Dowagers would cultivate an acquaintance with the dramatist in order to obtain free seats for first nights and other occasions at the theatres.

The greatest genius the race has produced, the system would set immovably in middle-class conditions. Did his popularity with the public render it advisable, Shakespeare would eventually be knighted—to show that merit is observed in the intervals when money does not absorb all attention. The appearance of Shakespeare in the character of Bottom at the performance of "A Midsummer Night's Dream," for the benefit of "Decayed Dowagers and Discredited Peers," would provide the excuse for conferring the distinction.

Were Shakespeare, however, to abandon literature, engage in nefarious gold-mining operations, and develop into a millionaire, the conditions would instantly change. He would be elected forthwith to the best clubs of England; "society" would not only welcome, but worship him; and the admiration of his fellow-country men and women would soon find suitable expression in his elevation to the Peerage.

They carry the brains in the pocket—in England; there are none so wise amongst us as the wealthy.

* * * * * *

Man likes to talk about himself; woman likes the man to talk about her.

. . . . .

To say "no" is half to say "yes"; to look "no" is half-way to security.

. . . . .

Life is a loan, not a gift; it has to be returned—the interest is good deeds.

* * * * * *

The following letter should be comforting to Unionists:—

"Sir,—The German Emperor has obviously abandoned the proposed invasion of England since the elections, for nothing is heard of it now. This proves conclusively that the mere possibility of the Unionists being returned to power removes all dangers of the kind.

"There is no crisis or scare, moreover, here now; the 'Dreadnoughts' are sufficient for all purposes in the altered conditions; the unemployed are apparently all

occupied; trade must be satisfactory, for nothing is heard to the contrary; and the flow of capital from the country has surely ceased, or the watchful Unionist patriots would not be silent.

"The sudden transformation proves much.

"Tabitha."

It does.—Believe me to be, very truly yours,

MARMADUKE.

CORRESPONDENCE.

THE HOUSE OF LORDS.

Sir,—Probably there are few political or economic issues upon which we agree. I am a Tariff Reformer, you are a Free Trader. I am in favour of a Navy which would ensure our supremacy on the ocean under all contingencies, you are a Little Englander. I am in favour of religion being taught in our national schools, you are a Secularist. I regard the Liberal legislation in regard to the liquor trade as unjust and confiscatory, you probably approve of it. I believe that the Budget of last year throws so heavy a burden on capital, and so injures the owners of land, that it would have disastrous results to the country. You very probably would throw a still heavier burden on capital, and would sweep away every right of property in land.

I am, therefore, greatly surprised to find myself generally in accord with the views you express in regard to the House of Lords. During the general election I found that in the main both Liberals and Unionists were in favour of a bicameral system. The general idea seemed to be that the House of Commons should be the top dog, but that there must be some check to its powers, and to possible abuse of them. Liberals and Unionists were both against the hereditary legislators. The latter, naturally, did not approve of the virulent abuse of "dukes" indulged in by Mr. Lloyd George, but I have also met Liberals who regretted it. I believe that if a referendum could be taken in regard to the hereditary principle there would be an enormous majority against it.

This being so—and I think my experience is that of many Unionists—the Unionist leaders will be unwise not to recognise this condition of public opinion. It will be very difficult for us to resist a Government proposal to deprive the House of Lords of its present powers, if we do not frankly acknowledge the necessity of reforming its constitution. We are in a false position if we attempt to defend its present powers while it remains what it is.—Your obedient servant, W. E.

Dear Sir,—While agreeing that the House of Lords should be replaced by an elected Upper Chamber, I think that it might be desirable that a few of its members—say one-tenth—should be nominated. Were the right men nominated, this would strengthen the Upper Chamber, and would not detract from the strength conferred on it by the elective element. There are men whose independence of character stands in the way of their election as Conservatives, or Liberals, or Radicals, or representatives of Labour, but whose abilities and honesty lead all—irrespective of party differences—to regret that they are not members of the Legislature. It would not be difficult to devise means by which the power of nomination could be used with security against its being abused.—Yours obediently,

Ignotus.

Dear "Truth,"—There is a passage in this week's "Scrutator" article on the House of Lords to which I venture to take exception. Speaking of the argument that a Lords Veto Bill is necessary as a preliminary to passing a Lords Reform Bill, you object that it is easy to pass the second Bill as the first, and that there is no reason for taking two bites at the cherry.

From my small experience of Parliament, I should infer the exact opposite. A Bill limiting the veto, whether to a single session or longer, is about as simple a measure as could be drafted. A Bill reconstituting the Upper House on some new principle is about as complicated and contentious a measure as can be conceived. The one need not exceed a single clause and can be put through in a week or two. The other will fill pages of print, offering material for debate in every line. It will create differences of opinion among Liberals equally with Unionists. It cannot, therefore, be closured; months must be spent in debating it; and the existence of the Ministry will be in danger every hour that it is in committee. Conceive a general election turning upon such a measure, half the electors understanding nothing about the questions at issue, and those who understand them hopelessly split up by "cross-currents"! I would lay long odds that the Government had to resign before the Bill had been debated many weeks, and that in the consequent general election the Opposition would win, with the result that the reform of the House of Lords would disappear from the political arena for many years to come.

Like you, I should prefer an elective second chamber, but, unlike you, I am not keen on it. Second chambers exist for the satisfaction of Conservatives rather than Liberals. Let the Conservatives by all means take this question in hand, as you suggest. I wish them joy of it. But as a mere matter of tactics, and apart altogether from the principle of the thing, I can conceive nothing more foolish than for a Liberal Ministry to embark on this undertaking in the circumstances of the present moment. What Liberals are concerned with is that there should be no more thwarting and humiliating of Liberal Ministries by the existing Upper House, and no more wasting of whole sessions of the Commons in futile ploughing of the sands. Let the Government see to this, and leave the creation of an efficient second chamber to those who are afraid of progressive legislation.

Excuse my contradicting you, and believe me otherwise—Yours faithfully, An Old Radical.

ARMY MEDICAL JOBS.

Sir,—You have done well to expose in your article in Truth "A.M.S. Jobs." The supersession of Sir Thos. Gallwey for the Director-Generalship is a gross piece of injustice, for which some one, or some body or board, should be impaled. Here was an officer of distinguished service in peace and war who was promoted over several heads to take up the P.M.O.-ship in India, and yet he was passed over for the D.G.-ship. Sir Redvers Buller said he was "the *best* administrative medical officer he had ever seen," and his services in Natal during the South African war could not be surpassed. Surgeon-General Gubbins, I believe, owes the extension of age and the D.G.-ship to General Douglas (late Army Council). Colonel Babtie's post is a gross frittering away of public money. His work is done, and can be done quite efficiently, by A.M.O.s of districts and divisions. Again, it is odd that any man who serves in the Medical Division, W.O., when his term expires never gets beyond Gibraltar or Malta for a foreign tour. The other day one of the privileged beings was ordered to Hong Kong. He at once got it changed to Malta. This officer and others are regular "outfitters." Some get appointments made for them, see Colonel ——'s case as a plain example. It is all shameful. A.M.S. (retired).

MISS WESTON'S WORK.

Dear Sir,—In her endeavours to promote the moral welfare of the personnel of the Navy, Miss Weston is doubtless animated by the highest and most sincere motives. But is she not in reality doing almost as much harm as good?

At certain periods Miss Weston addresses meetings of her sympathisers and subscribers, a very large number of whom are totally ignorant of the inner life of the lower deck. She tells them of her good work among the "poor sailors"; she reads to them statistics

concerning the number of tracts she has distributed and pledges she has had signed. Her audience listen to her address and go away congratulating themselves on being partakers in a great and holy mission. They are convinced that the Navy is manned by a set of vagabonds, whose moral degeneration is almost past belief and whose regeneration must be assiduously worked for. I maintain that by her methods Miss Weston creates in the minds of the general public an entirely wrong impression as to the class of men who are in the Navy.

We are not serving in order to act as pegs upon which to hang pseudo-charitable appeals. The sooner the flow of money from the pockets of the generously inclined is diverted from mission work in the Navy to needy hospitals and like institutions, the better for all concerned.—I am, Sir, your obedient servant,

One of the Marines.

CHARITY SWINDLES.

Dear Sir,—I have been studying with much interest your new Cautionary List, the section of which dealing with "Religion and Philanthropy" particularly appeals to me.

In contemplating these records of impositions upon the charitable, remembering, too, that your excellent compilation does not profess to cover the whole ground, one cannot but ask oneself whether no means can be found of protecting the public against impostors. May I offer a suggestion for this purpose? It is that appealing for charitable subscriptons should only be allowed under licence from the police or some other public authority. Begging in the streets is already unlawful. Make all begging equally so, whether practised by word of mouth or printed appeals and advertisements, unless authorised by some official, who would have the duty of ascertaining the bona fides of the appeal before granting his licence.

You may perhaps perceive some objection to this proposal which does not occur to me; but if not, I hope you may see your way to recommend it to the public, or propose some better plan.

Let me say in conclusion how useful I have found your Cautionary List in my own sphere of work.—Yours truly, Rector.

[My correspondent's suggestion has already been put forward in Truth on more than one occasion. I promise not to lose sight of it.—Ed.]

MAMMON.

McKINLEY, ALEXANDER AND SONS.

A FORTNIGHT ago I published a letter which I had received from Messrs. Roger Sadd and Stollard, a firm of solicitors, acting on behalf of McKinley, Alexander and Sons, of Albion House, 61, New Oxford-street, and Hampden House, Kingsway, whose advertisements inviting remittances of money from the public for "Three Months' Trusts" had been adversely criticised in Truth. Messrs. Roger Sadd and Stollard stated that they were instructed to commence immediate proceedings for libel unless I was prepared to publish a full apology for what they characterised as "a most scurrilous attack upon our clients." I replied that I was not prepared to make such an apology, and that Messrs. Lewis and Lewis would accept service of any proceedings that might be instituted against Truth. On the day when this letter with my comments thereon appeared Mr. Stollard called upon the Editor of Truth, but for the moment it is not necessary to refer to what took place at the interview. It will be sufficient to say that the outcome was the issue at the beginning of last week of the threatened writ for libel against Truth.

I have since learned from the daily papers that McKinley, Alexander and Sons have not only commenced a similar action against *Modern Society*, but have applied for a writ of attachment against the proprietors of that journal on the ground of contempt of court. It seems that after the action was commenced the paper published a further attack upon McKinley, Alexander and Sons, whose recourse to the law of libel was ascribed to a desire to silence their newspaper critics and so secure "a clear field for conducting their depredations." "It is just the same," the writer added, "as if certain members of the burglaring fraternity were to seize, bind and gag all members of the police force in the district in which they intended to carry on operations." That McKinley, Alexander and Sons did intend and expect to put a stop to attacks in the press is quite obvious, for besides instructing their solicitors to issue writs they advertised "a warning to irresponsible so-called financial journalists"—a warning which, as Mr. Justice Phillimore pointed out at the hearing of the application against *Modern Society*, was in itself a comment *pendente lite*. The application in question was refused, Mr. Justice Phillimore remarking that the Court only interfered in such cases where an article was calculated to prejudice the fair trial of the action, and they did not see how it was likely to do so in the present instance. This decision is a distinctly nasty blow for McKinley, Alexander and Sons. From the point of view of the public interest, on the other hand, it is a decision of considerable importance. It is right that comments designed to prejudice a fair trial should be prohibited. It is not right, however, that the issue of a writ should be allowed to operate as a muzzling order and prevent the publication of any further criticisms whatever.

A circular sent out by McKinley, Alexander and Sons last week attempts to explain how they can manage to conduct their business on the conditions set forth in their advertisements. It will be remembered that for each subscriber of £10 to a "Three Months' Trust" they undertake to "reserve the rising profit" between the opening prices of forty-eight American railroad shares on the day when the Trust starts, and the closing prices on the day three months later when it finishes. As the circular puts it, if all the shares—the forty-eight are equally divided between three different stocks—showed an advance of 10 points at the end of the Trust, the subscriber of £10 would have made a profit of £96, which he would be entitled to receive from McKinley, Alexander and Sons, "less 10 per cent. working charges," but plus his original £10. On the other hand, if the closing prices of the shares show not a profit, but a loss, "you still receive your subscription payment back in full." That is to say, the subscriber is to take any profit there may be, less the 10 per cent. deduction for working charges, but if there is a loss he is not to bear it, his subscription being, in any event, repayable in full. In anticipation of the inquiry, "Who stands the loss?" McKinley, Alexander and Sons state in the circular that the answer is very simple: "We are pleased to say that there hardly is a loss to stand"! Lest this should not sound convincing, they proceed:

> Having bargained with you as principals on our part that you shall receive the profit difference 90 days hence, it is left to our own discretion to use the intervening market fluctuations up and down to our own advantage. That is to say, if we carry on the example given above, and say Southern Pacifics opened in your Trust at 124, we would perhaps, being in touch with the markets both in New York and here, not buy at that figure, when the market is unsettled, but buy later when they have dropped to 122 as an instance. Thus, if we have 100 clients in the Trust, and buy 100 times their number at 122, and the shares rise to 124, we have made for ourselves 2 points. . . . In the six accounts of 14 days which cover the 90-day period, we have, perhaps, 20 chances to sell and buy cheaper, or to buy cheap and sell higher, manipulating the account up and down according to our judgment, and finally paying you your profit if the quotation entitles you to same, having made not only your profit, but a substantial profit for ourselves. It is for this reason that we can guarantee you the repayment of your Trust subscription.

It would be superfluous to comment upon this verbiage in any detail, but one question may be suggested for the consideration of any simple-minded

person who is impressed by it. Why in the world do McKinley, Alexander and Sons go to an enormous expense in advertising with the professed object of enriching strangers when all the time, if their own statements are correct, they might be accumulating vast profits for themselves? It is not open to them to say—not consistently, at least—that they require the use of the strangers' capital for these speculations, because, of course, the contrary is implied by their undertaking to return subscriptions in full, "whether profit is made or not." The whole business is really so ridiculous that it can only delude the very greenest of greenhorns.

I mentioned last week that an individual named V. Carter West has been actively concerned in the business of McKinley, Alexander, and Sons, and also that he was engaged in the promotion of a German industrial company upon whose prospectus I passed some unfavourable comments. In this prospectus one H. G. Starck appeared as the secretary (*pro tem.*) of the company, whose offices were at the same address as those of McKinley, Alexander, and Sons, in New Oxford-street. In view of these facts, it may be interesting to state that it is Starck who is bringing the actions for libel as proprietor of the bucket-shop. I had forgotten him, but I have been reminded that he figured in an article which was published in Truth towards the end of 1907. At that time a firm named Bell, Scott, and Co., of 15, Copthall-avenue, E.C., were issuing a circular recommending a purchase of shares in the Northern Ontario Lumber and Milling Co., Ltd. The circular contained a letter addressed to Bell, Scott, and Co., by Starck, who gave a most rosy account of the Canadian company's position and prospects, predicting that, although it had only been at work since the previous July, the lumber profits for the "season 1907" would be sufficient to pay a dividend of 20 per cent. There were various discrepancies in the statements made, and the company was clearly a wild-cat of the worst class. Starck not only signed this outrageous puff of the concern, but busied himself personally in disposing of shares, with the result that the purchasers discovered to their cost that he was anything but a safe guide in making investments.

UPLIFTED TRUNKS.

Grand Trunk stockholders are used to surprises, usually unpleasant ones. Last week the publication of the company's statement for the December half year provided them with cause for genuine congratulation. The broad results are set out below:—

Gross receipts	£3,632,900	...	+	£250,100
Working expenses	2,753,100	...	+	330,700
Net receipts	£879,800	...	—	£80,600
Other income	39,900	...	+	39,900
Total net revenue	£919,700	...	—	£40,700
Charges, less credits	503,900	...	+	25,200
Can. Atlantic def.	17,400	...	—	26,000
Balance after charges	£398,400	...	—	£39,900
Detroit surplus	12,100	...	+	9,000
Balance brought in	9,900	...	+	8,300
Divisible balance	£420,400	...	—	£22,600
Guaranteed div.	196,800	...		—
First Pref.	85,400	...	—	85,400
Second Pref.	126,400	...	+	63,200
Balance forward	£11,800	...	—	£400

The dividend now declared is what the market had been going for, and, incidentally, I may mention that it accords exactly with the forecast I made in an article on January 5. But the merit of the performance lies in the fact that of the total increase in working expenditure no less than £255,000 occurred through a writing down of the engine and car-renewal suspense account. It was this disclosure which sent the "bears" of Trunks rushing to cover, and which restarted the market into busy life after two years of inactivity. The suspense account has been one of the weak features of Grand Trunk finance for some years. It had gradually grown up till in 1905 it totalled £1,381,700. In the years 1906 and 1907 it was reduced by £752,700 out of revenue, but in the lean year of 1908 only £84,800 was written off in this way. The balance at the end of 1908 stood at £544,100, and in April last Sir Rivers Wilson announced that the board's intention was to wipe off the whole amount in two years, and that the proportionate amount of about £23,000 was being allowed for in the monthly statements. To extinguish a debit of £544,000 in two years would involve £272,000 each year. For the first six months of 1909 only £87,000 was wiped off, but in the past six months the amount charged out of revenue was, as I have just mentioned, £255,000. Thus for the whole year 1909 the board has reduced its engine and car-renewals suspense account by the very substantial total of £342,000, or £70,000 more than was officially foreshadowed last April. There is now required a sum of £202,000 in order to finally rid the balance-sheet of this bugbear; the amount needed works out at £16,800 per month, as compared with an average actually appropriated out of revenue in 1909 of £28,500.

It may be asked, why should the Board have been more conservative last year than it pledged itself to be? In other words, why, instead of putting £70,000 more to improving its financial position than it had promised, could it not have distributed the sum in the form of a 1 per cent. dividend upon the Third Preference? The answer, I take it, is to be found in the uncertainty surrounding the interest on Grand Trunk Pacific bonds, for which the parent company is liable. By just meeting the full interest on the 5 per cent. Second Preference stock for the year (for the previous year that stock got only 2½ per cent.), the Board appears to have attempted to hold the balance between what was due to the strictly investment section of its proprietary, and what was demanded in the direction of cautious finance. The dividend outlook for the Third Preference stock must remain a matter of doubt until the demands, if any, of the Pacific road upon its guarantor can be more clearly gauged. It is, however, distinctly reassuring to find that the margin of earnings behind the Second Preference is so substantial; the £342,000 applied out of net revenue last year towards reducing a suspense account which should be effaced by the end of 1910, ought to be sufficient to protect the Second Preference stock, whether the new line in its early years is to be a white elephant or not. In the circumstances, I look for higher prices in all Trunk stocks this year; the First and Second Preferences will be re-purchased by investors who liquidated them during the doubtful times of 1908 and 1909, while speculators will probably return with something of their former vigour to the Third Preference and Ordinary. The Trunk has already made an auspicious start in 1910; the gross takings up to February 7 have increased by £131,200 on the whole system, or by £116,000 excluding the Western section, and, on the basis of working expenditure increased during the December half-year, this should mean an addition of about £90,000 to net receipts.

STEADY WESTRALIAN DIVIDEND PAYERS.

Speculation has been at a very low ebb in the West Australian market for a long time past, and the principal shares are regarded as holdings for dividends rather than as purchases for appreciation in value. The two steadiest dividend payers among the Kalgoorlie mines are the Great Boulder Proprietary and the Ivanhoe. Their annual reports are not due to be issued for a month or two yet, but it is possible to a certain extent to gauge the position of the companies from the returns which have been announced during the last twelve months.

Below are set out the working results of the Great Boulder Proprietary for the last two years, compiled from the monthly cabled returns:—

Year.	Ore milled. Tons.	Revenue. £	Expenses. £	Profit. £
1909	187,855	593,690	243,131	350,559
1908	185,428	579,328	232,563	346,765

The treatment of old tailings added to the 1909 receipts. An increased amount was expended on development

during the last twelve months, and this item is included in the expenses total shown in the table. Capital outlay is not taken into account before arriving at the working profit shown above. On account of 1909 three dividends of 9d. per share have already been paid, and the next distribution is due to be declared at the end of this month. That it will not be less than 9d. per share there is no reason to doubt. In that event the return for the past year will be 3s. per share, as for each of the four previous years. At the present price of 23s., Great Boulders therefore yield 13 per cent. At the end of 1908 the shares were quoted about 28s. apiece.

On more than one occasion I have commented upon the difference between the yield obtainable upon Great Boulders and that on Ivanhoes. The decline in the price of the former has brought the yields a trifle nearer one another than they were before, but there is still a difference of nearly two per cent. For each of the five years, 1904-1908, the Ivanhoe Gold Corporation paid 24s. per share in dividends, and there is every likelihood that the total for 1909 will be the same. At the current price of 8⅛ Ivanhoes therefore yield nearly 15 per cent., against 13 per cent. in the case of the Great Boulder. Not only is there the fact to be borne in mind that the Ivanhoe has some way to go yet before it attains the depth at which the Great Boulder is working, but it is also worthy of note that the Ivanhoe has a substantial reserve fund in investment securities.

The Ivanhoe's working results for the last two years are appended:—

Year.	Ore milled. Tons.	Revenue. £	Expenses. £	Profit. £
1909	231,070	499,695	247,800	251,895
1908	227,898	502,293	247,501	254,792

In this case a falling off in earnings is noticeable, but it is not sufficient to raise doubts as to the maintenance of the dividend rate. The company has a respectable income from its investments in addition to its mining profits. On account of 1909 the Ivanhoe has already paid three dividends of 5s. per share, and the final distribution for the period is due to be announced next month. It will probably be the usual 9s. per share. About two years ago, when Ivanhoes dipped under £7, I strongly recommended the shares to my readers. Those who bought then and are still holding are "on clover," as they have received something like £2 per share in dividends, and the present market value represents a profit of a sovereign per share on their purchase price.

ROUND THE MARKETS.

Weakness Followed by a Sharp Recovery—English and German Bank Rates Lowered—An Attractive Bulgarian Bond—Central Argentine's New Four per Cent. Debenture Stock.

After an indifferent start, with Yankees continuing violently weak, the Stock Markets last week took a new lease of life. Thanks largely to the emetic administered by the New York banks, the American market became quickly convalescent, and the recovery in this important section was a leading influence upon other departments. One of the sensations of the week was a spurt of two to six points in Grand Trunk stocks, in consequence of the unexpectedly favourable character of the statement for the December half-year. I deal with this matter in a separate article. High-class investment securities benefited from the reductions in the English and German Bank rates—the former being lowered from 3½ to 3 per cent., and the latter coming down from 4½ to 4 per cent. Thus the official seal may be said to have been placed upon a cheap money market. With trade gradually reviving, it is unlikely that the Bank rate will go below 3 per cent. this year, though the present rate may remain in force a good many months before it has to be raised.

The ease in Lombard-street has, as expected, stimulated the flow of new issues. Following the Brazil conversion operation—which, by the way, has been a success—has come a £2,750,000 loan for New South Wales, which Colony is redeeming 4 per cent. debentures maturing on July 1 by the creation of 3½ per cent. inscribed stock offered at 97. Another loan—and one to which I would direct the attention of my readers wanting a yield of 4¾ to 5 per cent., "with prospects"—is the Bulgarian Government issue of nearly £4,000,000. That this loan has been eagerly sought after I am not surprised. It was issued at 91, and now commands a premium of about 2 per cent. The Bulgarian Government, according to the prospectus, owns real property worth £50,000,000. The annual revenue for the last three years was 6 to 6½ millions sterling, and the estimated revenue for 1910 is £6,890,000, of which the funded debt (now amounting, with the new issue, to £21,000,000) will require for interest and sinking fund £1,293,000. Of the present issue of £4,000,000, the sum of £1,612,000 is required to extinguish the country's floating debt, and the balance is needed for the completion of railways and harbours now under construction—in other words, for works of a reproductive character.

The other important capital issue of the week was £2,500,000 4 per cent. debenture stock by the Central Argentine Railway. This company, in its last financial year, showed net earnings of £2,000,000; its total fixed charges, including the new emission, amount to £500,000. The stock may therefore safely be recommended to investors content with practically 4 per cent. It is not, of course, a strict trustee stock, but is gilt-edged all the same. The existing stockholders were given the opportunity of subscribing at par, but the general public may purchase the new scrip at a premium of a point or two. The money is required to build 600 miles of extensions and branches. No part of it, by the way, is to be spent on those large irrigation works which, when completed, will do so much to develop the agricultural resources of Argentina, and provide, as the chairman of the company remarked, a gradual solution of the country's natural enemy—drought. The Central Argentine is to construct the irrigation works for the Government at cost, and as it will be reimbursed in Government bonds which can be sold at any time, it is incurring no risk. While touching upon Argentine Railways, I may remark that traffics continue unsatisfactory. To some extent it seems that earnings are being affected by the holding back of grain for better prices, but I am afraid the poor wheat and linseed harvests are principally responsible. Thus for the present I do not look for a recovery in Argentine Railway Ordinary issues; B.A. and Pacifics in particular will probably go lower.

Yankees—Weak Speculators Forced Out—Anti-Trust Fears Overdone—A Healthier Market—London and North-Western Dividend.

Yankees, as I have said, finished the week far better than they began it. The wholesale liquidation of the previous fortnight had worked the market into a much healthier condition, and as the "bears" had been getting bolder with each successive fall a turn of the tide was to be expected. Now that top-heavy accounts for the rise have been eliminated, the market is likely to show less hysteria over the policy of Government regulation of Trusts. President Taft has plainly intimated that he has no intention of doing anything inimical to the interests of corporations, large or small, that do not trespass upon the rights of the general community. In several respects his policy, as applied to the Railroads, is all to the good of stockholders, particularly the enlargement of the powers of the Inter-State Commerce Commission, which must tend to free the roads from vexatious laws passed by the State Legislatures. The course of Yankees in the near future will be determined largely by developments in the labour world and by the state of trade, about which varied views are held on the other side. But the market is now in a comparatively healthy condition, and may in the near future pursue a zigzag course with the longer lines going upwards.

The last of the Home Railway dividends for the

December half-year—that of the North-Western—has been declared, and the result is a fitting wind-up to a good series. The Brum proved to have largely under-published its gross receipts; instead of a decrease of £19,000 there was an actual increase of £63,200. This was accompanied by a reduction of £41,000 in working expenses. Traffic expenses, general charges, maintenance and rates and taxes all took larger sums than a year ago, but the company saved the very substantial sum of £120,000 in the locomotive department. Besides increasing the dividend by ¼ per cent. (which involves £53,000) the Board was able to put £50,000 to reserve, as compared with nothing a year ago.

Mines—Revival of Activity—Business Fairly Well Spread—Kaffir and Rhodesian Factors—The Fight Over Amalgamated—Nigerian Tin—Zinc Corporations—Dolcoath Report.

A change has come over the condition of the Mining markets. In most sections there has been witnessed a revival of speculative interest, and the main trend of prices has been in favour of operators for the rise. When things first looked better there were not a few speculators who were short of shares, and it was "bear" covering which largely assisted the recovery in values. Kaffirs, West Africans, and Rhodesians have all had a turn. At the time of writing the last-named seem first favourite, the anticipations indulged in respecting the forthcoming Chartered report and meeting being one of the principal factors. It is generally assumed that the Chartered management will have a more cheerful tale to tell this year, having regard to the progress made by the mining industry and the railways, and in some quarters there seems to be a belief that we are on the eve of another Rhodesian boom. Not being blessed with "a pair of patent double million magnifying gas microscopes of hextra power," as Sam Weller would say, I am unable to see what there is to justify any great general advance on present prices in the Rhodesian market. The mere possibility of good developments in the mines may be enough for some of the more imaginative speculators to work upon, but it is, of course, very unlikely that the Globe experience will be widely repeated.

Rand labour conditions, the reduction in the Bank Rate, and the declaration of an interim dividend on Gold Fields are the factors which have helped the Kaffir market. I think we shall see some further improvement here in the near future, as the recovery taking place in labour conditions on the Rand must sooner or later be reflected in the returns of the mines. The outcrops and deep levels which appear as likely as any to appreciate in value in a good market are Knights, Langlaagte Estates, New Gochs, Randfontein Souths, Roodepoort United, Wolhuter, City Deep, Ferreira Deep, Knights Deep, Van Ryn Deep, and Wit Deep. Among the finance undertakings whose shares stand at comparatively small prices, Consolidated Mines Selections and New Eras have speculative possibilities.

"Bulls" and "bears" of Gold Coast Amalgamated had rather an exciting time last week. A determined attempt was made to get the price of the shares under £5 for the make-up, but it was not successful. As the settlement price was for the second time over £5, the calls on new shares at 3½ have to be exercised, or they lapse. This means an addition of some £296,000 to the cash resources of an already powerful concern. Amalgamated were about £3 a share when I went into the position of the company at some length, and recommended the shares to readers of Truth. Holders who purchased then can, therefore, see a nice profit, but I do not think they need be in any hurry to sell. The shares strike me as being one of the best lock-up mining speculations going.

According to information which reaches me from a usually reliable quarter, there is likely to be an early movement in the shares of the recently-formed Northern Nigeria (Bauchi) Tin Mines. This concern is the first subsidiary of the West African Mines, Limited, which has the backing of Wernher Beit, the Gold Fields, and other influential Rand financiers. The "Bauchi" has acquired a large area of tin-bearing ground from the Niger Co. The shares are quoted 1¼, and dealings are for special settlement.

Broken Hills have been a better market during the past week on account of the more hopeful views entertained with regard to the prospect of an early termination of the coal strike. The feature in this group has been the increased demand for the Zinc Corporation issues, attention having been drawn to the strong position of the company. It is officially announced that a contract has been entered into by the Zinc Corporation for the purchase of about half a million more tailings, and it is expected to finance this contract without interfering with regular dividends on the Preference. Another half-crown distribution is to be made to the Preference shareholders at the end of next month. At the present rate of payment on this class of shares, it will be about a year before the Ordinary rank for dividends, but those who buy the latter at the present price of about 13s. should, at the end of that period, see a substantial profit on their investment. The Preference at 2 7-16 are worth buying as a lock-up for dividends and appreciation.

The Dolcoath report, just issued, shows that my estimate of the company's profits for the second half of last year was under the mark. Whereas I took the previous half-year's working costs as the basis of calculation, it now transpires that the management was able to effect some reduction, and this helped to make up for the decline in average revenue due to the falling off in the grade of ore treated. The company's net profits last half-year amounted to £12,722 as against £14,827 for the first half of 1909. The showing is better than seemed probable, but it is not good enough to justify even the present reduced price of the shares (14s.).

Industrials—Imperial Tobacco Company's Increased Profits—A Batch of Good Reports—Pekin Syndicate Combine.

Apart from Rubber shares, the Industrial market has presented few features of interest during the past week. There has been, however, quite a heavy crop of annual reports, and among those of a satisfactory character pride of place must certainly be given to that of the Imperial Tobacco Company. For the year ended October 31 last the trading profits of this great combine amounted to no less than £2,193,000, as compared with £2,065,000 in 1907-8, when all previous records were beaten. The "B" Deferred Ordinary shares receive not only a 10 per cent. dividend, but a bonus of 2s. per share, which represents another 10 per cent. Another concern which enjoys the most abounding prosperity is the Maypole Dairy Co. Its net profit grew from £187,285 in 1907 to £247,368 in 1908, and now it has made another big jump to £302,912 for 1909. The Deferred shareholders again get a dividend of 62½ per cent., but this time a bonus is added, which makes up the distribution to 85 per cent., and at the same time they are being offered the right to subscribe for new Deferred shares at par (2s.) in the proportion of nine for every forty now held. As the present Deferred shares stand at nearly 30s., there is little doubt that this right will be eagerly exercised. Harrods' Stores, Limited, is paying a final dividend and bonus on the Ordinary shares which makes the total distribution 28 per cent. for the year, as compared with 25 per cent. The reserve has been augmented by £15,629 to £688,254, and the balance forward is increased from £34,767 to £35,099. The profits of Borax Consolidated, Limited, for the year ending September 30, 1909, were £277,994, as against £274,878 in the preceding twelve months, and the dividend on the Deferred Ordinary is raised from 10 to 11¼ per cent. Bovril, Limited, reports an increase in the net profit from £120,314 to £122,570, and while the dividends remain as before, namely, 7 per cent. on the Ordinary and 2 per cent. on the

Deferred, a sum of £7,500 is this time added to the reserve, which is thereby brought up to £182,500.

One of the sensations of the Industrial market a few months ago was the extraordinary rise in the shares of the Pekin Syndicate, due to the determined efforts of a French group to secure the control. The object has now been obtained, and the expected sequel has occurred in the news of the retirement of the three English directors, Messrs. Carl Meyer, George Jamieson, and Robert Miller. In a letter addressed to the Press these gentlemen state that they have resigned out of deference to a requisition lodged with the company from an influential section of the Continental shareholders, who hold the majority of the shares. They add that their decision has been influenced by the knowledge that "most of the large shareholders at whose request we originally took office have taken advantage of the recent rise in the market value of the shares to sell out their holdings." Certainly the English shareholders who have realised appear to have little cause to complain of the prices which the French group paid in order to obtain their present domination. There are only 39,000 of Pekin Syndicate Ordinary £1 shares (as compared with 1,203,000 issued £1 Shansi shares) so that as soon as it became known that a group was after the shares and was determined to have them in order to secure the voting power, a big rise was inevitable. Pekins now stand at over 20, which compares with only 4 13-16 touched in 1908, and it is within 5 points of the top notch reached during the wild gamble of 1905. The company may—probably will—turn out a big success, but £20 for a £1 share looks rather steep.

Rubber Shares Still Rising—A Word of Warning—Some Promising Investments.

It is amusing to witness the contortions of certain journalists who have consistently condemned rubber and all its works for the past few years, and are now amazed at the strength of the market, the steady advance of prices, and the growing popularity of the shares as industrial investments. They now seek refuge in academic logic and argue that because the Jungle boom collapsed in six months and Nitrates are now unsaleable, Nemesis must likewise overtake rubbers, and that such a collapse must occur very soon. Readers of Truth are aware that the best authorities are of opinion that plantation rubber will register new records this year, that the average price will exceed 1909 by several shillings, and that no over-production nor collapse in raw rubber can occur for this year, next year, or even in 1912. Academic precedents in the financial world are dangerous, and investors should never act on market logic.

There is, however, serious danger ahead, and at the risk of *ennui* I must again utter warnings against the fearful rubber promotions which are now overwhelming the market. Most of them attain premiums which ought to be snapped up promptly. My letter-box is always open, and care is taken to keep my readers out of the toils of the professional promoter. Let it be clearly understood that most of the new planting propositions will find a home in Carey-street. Few of them are provided with sufficient capital to bring the estates into successful bearing, and many of them will require reconstruction within a few years. At that time the Trust companies in the possesson of cash will buy them up for a mere song and we shall experience a bad period of waiting, with a pronounced market slump. But it will not come this year; and if all Truth's recommendations continue to achieve phenomenal premiums in the manner of Malacca, Kuala Lumpur, Selangor, Ventures, Jequié, and Madagascar, my readers will not care what happens after 1910.

The past week has witnessed an extraordinary expansion of business, with considerable rises in the value of nearly every active share. The French and Belgians have begun a publicity campaign in rubber, and their financial journals are educating the public in the merits of the industry. Manchester, Liverpool, Leeds, and Bristol report a growing demand; while Glasgow and Edinburgh, which have always taken a leading part in this market, are increasing their business, fostered and encouraged by reports from Scotch planters in the Middle East. The greatest advance and the heaviest dealings have been scored by the Preference shares of the Madagascar Rubber Company, which were first brought to the notice of investors in these columns. Before the allotments appeared the premium sank to $\frac{7}{8}$, and after several days of activity, with the whole issue of 50,000 shares changing hands several times over, the price has advanced to $2\frac{3}{4}$ premium, with every prospect of attaining my suggested selling limit of £5 before the Special Settlement. There is no reason to sell yet except the wise precaution of taking part-profits, for when the directors make the official announcement that all the options are to be exercised immediately, and that £297,000 of new Ordinary shares are to be offered to the public, the Preference shares will go ahead rapidly. A notable feature of the past week was a cable from Singapore with an order from planters to buy a considerable line of Jequié and West Jequié shares. If the East intends calling for these Bahia shares on a large scale, then my selling limits of 20s. and 15s. will have to be revised.

My other recommendations, Sumatra Para, Kamuning, Kuala Pahi, Siak, Merlimau, Allagars, Linggi, Bukit Rajah, and the group of Trust shares have kept in high favour, and are higher on the week. I hardly dare speak of London Venture Corporations, which have emulated Madagascars both in volume of business and quotation advance. At end of January they were 2s. 6d.; they made up at 5s. 6d. mid-February, and are now over 7s. My suggested selling limit was 15s., but the rapid advance in Harmony Proprietary shares, which is a new item in the Venture's business campaign, must lead to a reconsideration of this figure. I shall refer to it in a future issue; but I may say now that by reason of its multifarious rubber interests it is still one of the cheapest and most promising rubber investments, and to people who have only limited amounts to spare for rubber this is the safest purchase to-day. A new rubber company of great importance in the world will be issued by the London Venture Corporation next month, and the directorate is of such commanding position that it is expected to attract into rubber investments a constituency which has hitherto resisted the blandishments of this market. Early and full particulars will appear in this column. The Linggi output of 850,000 lb., which Truth was the first to mention in last Wednesday's issue, was officially published in last Saturday's newspapers.

Suggested Selling Prices—The Latest Prospectuses.

Many readers demand suggested selling prices for a number of rubber shares, and it must be understood that in fixing these prices I am not urging or recommending further purchases at current quotations. Bukit Rajahs should reasonably see 15 this year, and if the directors convert the shares into two-shilling counters they may rise to 40s., the equivalent of £20. Malacca Ordinary and Preference, if florin shares, would take the premier place in this market, for they should see £20 (as £1 shares) before June, 1911. The French are buying them, and in a month or two the smoked sheets from the Malacca estates will begin a monotonous record of top prices at every Mincing-lane sale, combined with a rapidly increasing output. My readers should disregard the jealous sneers which emanate from Mincing-lane about Malaccas, Mabira, Madagascars and Jequié. These are born of a conviction and a fear that these estates will in time be the largest rubber producing areas in the world. Mabira present a market anomaly. The 15s. partly paid shares are £2, while the fully paid are obtainable at $1\frac{7}{8}$, and should really be $2\frac{1}{4}$, for they are entitled to full dividends on 20s. Both may be held for an early run to £3, and in time to £5. Highlands and Lowlands I fix at £6, for the capital is very large, and their production will not advance very substantially for a few years. For 1910 the total may be 450,000 lb. with 525,000 in 1911, 780,000 in 1912, and a big jump in 1913 to 1,300,000.

Anglo-Malay with a calculated market value about the same will harvest 1,500,000 lb. in 1912.

There is a general feeling among market leaders that this industry will become extraordinarily active from March onwards, and already plantation rubber is 9s. per lb. The sales forward right into 1912 are making for stability of profits; and if profits and dividends are assured I cannot perceive any reason for the "gloom and eclipse" which financial writers are prophesying for the share market. I do not recommend Cicely, Selangor and Vallambrosa for investors at current quotations, but neither do I think that they will drop heavily between now and June; although after 1912 they may be 50 per cent. lower. I do not see the sense of buying Chersonese at 5s. 6d., Straits Bertams over 70s., or Ceara (the new issue last week), Rini, Rims, or the multitudinous new concerns with small areas, large promotion prices, and long waiting planting schemes. Still, it may be possible that by June all these shares which are unattractive as investments may have been pushed higher, perhaps very much higher, but it will be in sympathy with the all commanding impetus of this most unique and astounding industry. I defer my promised tables of investment and speculative groups of rubber shares for future issues.

This week's prospectuses of La Martona, British Honduras, Ceará Rubber, and Segamat (Johore) are issues that I cannot recommend, and seeing that they have achieved a premium, I advise allottees to clear out while they can. On the other hand, Bukit Mertajam is a satisfactory promotion, which should rise to 100 per cent. premium before the special settlement.

MISCELLANEOUS NOTES.

A Financial Tipster.

Some of my readers have lately received a curious letter from a stranger signing himself "Herbert G. Ormonde," and dating from the Lancaster House Hotel, 47, Grand Parade, Brighton. Introducing himself as an American on a visit to this country, Ormonde says that he has an uncle in the States who about a year ago became identified with one of the most influential brokerage houses in Wall Street. This house is favoured with the patronage of the most powerful multi-millionaire stock operators, and by dealing exactly as they do the uncle has amassed a considerable amount of money. For the last eight months he has passed on to his nephew the valuable tips he thus obtains, and all of them have proved perfectly accurate and reliable. Ormonde proceeds:—

> Now I am doing very nicely as the matter stands; still my uncle is an elderly man, and one never knows what may happen, so I have decided to improve the opportunity while it is present. . . . My proposition to you would be that you open an account in your own name with any broker you desire, and carry a minimum of 50 shares for the first transaction. The deals would be in American listed standard rails. . . I would require that you give your broker clear instructions enabling me to operate the deal in its entirety, so far as the opening and closing of same is concerned. . . . I would expect you at the close of each transaction to remit me one-third of the net profits obtained. I receive my cables at average intervals of one month, and I am satisfied that you will be able to clear from 50 to 100 per cent. net on each transaction.

All this had a familiar ring. I turned up some correspondence which was sent to me last October, and sure enough I found that at that time a similar proposition was being circulated in the name of "H. George Ormond," whose address was given as 359, Strand, W.C. "H. George," unlike "Herbert G.," spelt Ormond without the final "e," and he did not boast of an elderly uncle as his financial guide. His story was that the tips came from a friend, formerly his "chum and room-mate at a preparatory school in America," who for the last five years had held "a very close and confidential position in one of the largest brokerage houses in Wall Street." In spite of these discrepancies, however, the wording of the letters leaves not the least doubt that the Ormond of the Strand and the Ormonde of Brighton are one and the same person.

Even if Ormond or Ormonde had not given himself away, his proposal is one which only the most ingenuous of speculators would accept. It means, in effect, that he is to gamble with someone else's money for his own benefit. If there is a profit on the deal, he takes a third of it; if there is a loss his dupe has to bear it—and on fifty American railroad shares the loss may, of course, very soon be a substantial one.

"Truth" Cautionary List.

May I direct the attention of my readers to the fact that the Truth Cautionary List for 1910 is now published? I am always willing to answer inquiries, but many of those which I receive in reference to bucket-shop keepers and other financial sharps would be unnecessary if my correspondents provided themselves with a copy of the Cautionary List for purposes of reference. Moreover, in addition to the entries relating to such firms and individuals, the List contains a mass of useful information concerning all sorts of tricksters and swindlers against whom the public should be on their guard.

"Vigilant's" Letter Box.

1. *Inquiries addressed to me,* **which must be accompanied by a Coupon,** *can only be replied to through my "Letter Box." A coupon will always be found at the foot of the third page of the coloured cover of* Truth.

2. *Six different stocks are the limit for an inquiry covered by one coupon. If it is desired to make an inquiry respecting a larger number of stocks an additional coupon or coupons (one for every half-a-dozen stocks) must be forwarded.*

3. *Name and address, which must accompany all inquiries, should be written on the communication; cards are apt to be lost or misplaced, causing unnecessary trouble.*

4. *Anonymous letters will not in any case be attended to.*

5. *A nom-de-plume or initials (the former preferably) should be given if it is desired that the real name shall not appear in the paper.*

6. *Inquiries should be put as briefly as possible, plainly written and numbered.*

7. *Communications received after Friday may not be replied to in the following issue.*

Railways.

Bruno.—The bonds are quite distinct; I hope to deal with the matter in a note next week. It was the issue quoted at 96 which I recommended. *Albyn.*—Three high-class bonds, which you may go to sleep on. *J., Wickham.*—1. The only land grant in connection with the Grand Trunk Pacific Railway is that given by the Ontario Government in respect of the Lake Superior branch, amounting to 675,000 acres. 2. Hold; see this week's article.

Mines.

George.—1. Yes, and the company is earning profits. 2. In the Jacobsdaal district. 3. In 1893. 4. Messrs. John Seear (chairman), H. D. Bishopp, Ben Bonas, C. Acton Dodds. *Waterloo.*—A speculative lot, but may be realisable to rather better advantage later on. *Furse Platt.*—1. Might be kept as a speculation on the chance of some recovery. 2. In my opinion you could make a promising selection just now. *G. P.*—1. A promising lock-up. 2. Not "safe," but a fairly hopeful speculation. *Waverley.*—They should all see better prices eventually, but you might realise a profit sooner in the other group referred to. City Deep is the best of your present list. *Streak.*—I cannot say when the dividend stage will be reached, and consider the shares, in which there is not much of a market, as a distinctly speculative holding. *Grinder.* I consider No. 3 a hopeful speculation from a lock-up point of view. *A. V. C.*—I do not see that you have any remedy. *Jam.*—1. Sent. 2. Boksburgs, Fanti Mines, and United Explorations have speculative possibilities. *Racket.*—The shares seem a fair holdings, but I am not in a position to endorse your friend's statements as to the prospects. *Bungalow.*—1 and 2. Both hopeful lock-up selections. No. 1 is not likely to pay a dividend this year, but No. 2 should show some improvement on the 10 per cent. paid for 1909. 4 and 5. It is by no means an easy matter to put a definite value on them. They are highly speculative in my opinion. *W. P. Preston.*—The capital is rather heavy, and there are also debentures, but the company appears to have some promising interests, and I should think there is a fair chance of a dividend being paid in respects of the current financial year. Consequently, the shares seems a fair purchase at the present price of a few shillings below par. *Stoke.*—1. These shares are talked higher in the market, but you had better be content with a moderate profit. 2. I see no reason to expect much improvement in either of these. *F. G. K.*—1. The Great Eastern Collieries is still in existence, but no dividend has been declared since 1903. The offices are at 28-31, Bishopsgate-street Within, E.C. 2. The Buffelsdoorn Estate and Gold Mining Co. went into liquidation in 1907.

Mixed Securities.

Ubique.—1. I do not consider them a first-class holding. Nos. 2, 3, and 4 are investments that should be held. 5 and 6. Sell in the event of a moderate rise. *Sunnyside.*—I do not recommend

a purchase of any of them. *White Hussar.*—1. If you can see a profit, take it, with a view to exchanging into South Blocks or Zinc Corporation Preference. 2. I see no reason for advising a purchase. 3. South Manchurian Railway Five per Cent. bonds. *Bee.*—1. The company should do better as trade conditions improve. 2. Prospects seem poor, and you had better take what you can get for them. *Cobra.*—1. Might be retained for dividends. Nos. 2 and 3 are sound investments. 4. The bonds you name would be suitable. *Hermit.*—1. Mortgage Company of Egypt Five per Cent. Preferred and National Railways of Mexico Four and a Half per Cent. prior lien bonds. 2. Home and Colonial Cumulative Ordinary, Charter Trust, Bucknall Preference, and Salvador Six per Cent. bonds. 3. Randfontein South, Knights Deep, Roodepoort United. 4. A speculative holding. It is impossible to estimate the life of such a mine. *Omoduro.*—1. A concern I have several times had to criticise. It deals mainly as a principal, and in such cases obviously cannot be regarded as a disinterested party. You had better stick to a member of the Stock Exchange. Of course, spreading one's risks is a good thing. I should be inclined to hold 2, 3, and 4. Chilian Fives ought to suit. But you will have difficulty in finding a security that, in addition to being well secured and yielding 5 per cent., offers scope for much rise. *Stanwell.*—1. It has a heavy capital, and dividends have fallen considerably in the last few years. But I question whether it is worth selling now. 2. The interest guarantee expires 1915; what will happen then it is impossible to forecast. I should sell. 3. The company has borrowed on bonds ranking ahead of yours, but at the reduced price you might hold. *Crinoline.*—They are a sound lot, and I would not part with any just now. The railway stocks may go better in the next few months, as the improved dividend position becomes better understood. *Duffer.*—You might select 1 from your list, also Atchison R.R. Preferred, National Railways of Mexico Four and a Half per Cent. prior lien bonds, and Cunard Shipping Four and a Half per Cent. Debentures. There is a certain amount of speculation about No. 3 in your list, and No. 2 is now being quickly redeemed by drawings at par, which makes a purchase scarcely worth while. *Lancet.*—Keep Nos. 1, 2, and 4 as investments. There is a doubt about No. 3, owing to the company having been a very free capital-raiser of late. My own feeling is that the shares may temporarily go lower, though the ultimate prospects should be all right. No. 5 is your most speculative holding, and might perhaps be realised. *Lux.*—1. April and October. 2. May. *Herbert.*—You have made three good selections, and ought to come to little harm if you spread your money over the trio. *Gun.*—1. No; the conversion is entirely an internal affair. 2. I recommended them in an article on December 29, and adhere to the views then expressed. The present price is about 6½. *R. B.*—1. Under 35s. they seem worth picking up. 2. You might average about 45s. 3. City Deep and Knight Centrals are hopeful lock-ups. 4. See my article in another column. *T. O. G.*—1. Under the guarantee they should be all right, though the line does not yet earn its debenture interest in full. 2. I recommended Salvador bonds some time ago, and still regard them as a promising purchase amongst speculative investments. 3. As to the rubber shares, a market rig to 6s. is probable; sell, say, at 5s. 6d. See reply to "Georgic." *Shuttlecock.*—1. They seem likely to go over 3 premium very soon; your brokers were sadly at fault, considering the enormous interest the issue excited. 2. Hold both for a recovery. The market ought to turn again within the next few months. 3. Since you wrote there has been a revival of interest in these shares. Secure a moderate profit. *Nebuer.*—*a-c.* You might reduce the limit on *b* a little; the others seem reasonable enough. Both *d* and *e* are likely to go still higher. *Ratler.*—See reply to "Quivis," but Chartered appear on the eve of another revival. *Chrystal.*—Sell 1, 2, 3, 5, and 6. Hold 4. *Case.*—1. I think you may reasonably expect a larger profit than is obtainable at the present moment. 2. Secure a small profit if you get the chance. 3. Not near dividend stage yet, but the shares should have some improvement in course of the next few months. 4. Hold for a substantial rise. 5. I can predict no early recovery. *Chinese.*—1. No; they are about to move rapidly on increased output and higher prices. 2. The shares are a promising lock-up. *Calender.*—1. Good board, fair prospects, but practically no market, and may stick at present price for years. 2. It is difficult to gauge prospects owing to the recent amalgamation, but you might hold, at any rate, until the issue of the next report. *S. G.*—1. Thanks for note; your information is correct. Hold for £4 or £5. 2. Recent developments have not been quite so satisfactory, and there has been forced selling of the shares on Colonial account. They are a hopeful lock-up. *Cerise.*—1 and 2. Keep Shelfords for 3. Sell the other at 70s. There may be no dividend until July, and they are intrinsically too high. 3. They are talked higher, and might be held as a speculation. *Nosilla.*—1-5. See replies to "Kite" and "Georgic." The other shares are worth holding. 6. If you can get eight or nine shillings for them it might be as well to secure the profit. *Harrogate.*—1 and 2. Market looks strong. Did you read article last week? See reply to "Ormidale," under "Rubber." 3. Read my notes in this issue. *Camp.*—1. Market too narrow for a "bear." 2. I dealt with the point in my notes a fortnight ago. Holding must be considered very speculative. 3, 4, and 5. All front-rank companies paying big dividends. Inch Kenneths might be exchanged when £12. 6. I do not care for these. *Amergin.*—1. I should be inclined to secure the profit. 2. No. 3. Better sell. 4. I have heard nothing tending to confirm. 5. The writer has twice witnessed the manufacture; but the finances of the concern are so tricky that you had better not buy any shares yet. I shall know when the business is placed on a proper footing, and will advise accordingly in due course. *Liberal.*—1. Results have not come up to expectations on account of the labour shortage, but the outlook in this respect now appears brighter, and I think the shares should be retained. With other Kaffirs, the shares named have come down in price from the best points touched last year, but the present quotation is still well above the level at which I first recommended them to my readers. 2 and 3. I would not buy more of these at present prices. 4. I do not care to fix a definite limit in respect of such shares. 5. I should be inclined to hold in hope of a recovery. *Syntax.*—1. This is a rubber group to avoid. 2. They have moved up since you wrote, and you can now see a good profit, which it might be as well to secure. 3. The price may be pushed up again some day, but I have a poor opinion of them as a holding. *Fence.*—1-3. Keep all for annual meetings; likely to go higher. 4. A solid investment, but possesses no great scope for rise. *Irregram.*—1. A poor estate, likely to encounter trouble. 2. Keep the railway shares for a recovery. 3. Wait for annual meetings. 4. See reply to "Radio." 5. An investment company with a big holding of Seafields: otherwise not attractive. 6. A land company with great possibilities, but small immediate dividends. *Luckless.*—See my article on rubber shares. Of the mining shares, East Rand Props are a good holding for dividends, and Tanganyikas a hopeful speculative lock-up. H.E. Props are more risky. You might keep Missouris for the present. *Nemo, Aberdeenshire.*—1. The shares are a sound investment, and I see no reason to advise a sale. 2. See my other recommendations. 3. Of these I prefer Brakpans and Amalgamated, which appear promising lock-up speculations. *Bingo.*—1. Rio Claro Sao Paulo shares would be suitable for your purpose. 2. I consider Bikams as rubbish. 3. Madagascars touched £3 premium on Monday. See article. *Acus.*—1. I do not expect much early advance. The capital is big, and there are also debentures. 2. Will answer next week. 3. No.

Rubber.

Kite.—Hold Sumatras for 15s., Kapars for 6, Attapadi 35s., and the other two are quite high enough. Exchange into Lanadron or shares advised "Quivis." *Tiro.*—1. Official announcement expected about Easter. 2. Strong this year and next, after which a drop to 6s. is probable. 3. No; the consumption is increasing far too rapidly. *Tim.*—1. 15s. 2. 6d. The Trusts at 25s. premium. *Feats.*—See reply to "Quivis." *Feather.*—Chersonese are high enough; the rest should be held, except Chotas, which will do nothing important until 1912. *Pharmaceutical.*—1. They are already over 40s. premium. 2. The premium is in addition to the amount payable to the company on the shares. 3. Sixpence is a fair charge on shares up to £5; you should complain. *Quivis.*—Already too high; prefer Allagar, Kuala Pahi, Merlimau, London Ventures, Siak, or Jequié. *Uganda.*—1. Still good to buy, and should pay big dividends. Address the other queries to the secretary. *Truro.*—Advices of a big deal and new options of a remarkable character lead me to expect a rise to £4 or £5. Keep as an investment until rubber falls. *Louisiana.*—1-4. See article. 5. Yes, at 6d. per copy; write to secretary. *Radio.*—1. Put the sum into London Venture Corporations and wait for the April balance-sheet. 2. Hold Jequié for 20s. and Merlimau for 5s.. *Jonas.*—Sell at 5¼; the estate is weedy and neglected, and a debenture issue is in contemplation. *Hawke.*—An excellent trust. See replies to "Feather" and "Radio." Keep Kamunings to double in value. *Steel.*—A very reprehensible promotion; have nothing to do with it. See reply to "Quivis." *Ormidale.*—Do not buy Sapumalkande now. See reply to "Quivis," and add Madagascar Preferences. *Measles.*—Your latest purchases will do well. Keep Linggi and Highlands for their reports due in May, and do not be frightened out of your holdings by these prophets of disaster. They do not understand the peculiar factors of this market. *Ceylon.*—Am making further inquiries. *Calcutta.*—They are now 7s. premium, and safe for 10s. Quoted in *Investors' Chronicle.* Madagascars are 50s. premium; I explained position in last issue. *Viator.*—Quite safe to leave all until your return, except Chersonese, and I think you will be agreeably surprised at the market appreciation then. *H. L., Weybridge.*—I fully appreciate the anomaly you indicate, but the adjustment has already begun. *Georgic.*—A good lot; take your profit on Chersonese. The vendors have an option of 500,000 shares at 2s., and the capital is very large. *Tedavnet.*—1. A good trust selection going much better. 2. 15s. 3. Early in March; turn over on London Ventures in meantime. 4. Write to secretary; you might sell at 4s. or 5s. *St. Cloud.*—See my article this week. *Patria.*—Sell both now and buy Malacca Debentures, as you suggest; put balance in London Ventures. *E. N. B.*—1 to 4.—Already too high, and not very marketable. No. 5 will rise rapidly; see reply to "Quivis." *Abbott.*—1. A good speculative venture likely to turn out well. 2. Sell at 18s. 3. Hold for 15s. *Baffled.*—A wild-cat promotion; sell while you have a profit. *Simla.*—1-5. Answered in article in this and last issues. 6. One of the best Egyptian land companies, and worth holding for permanent investment. *Bird.*—1-3. The Preference get 1s. 6d. dividends, and then share balance equally with Ordinary. 2. Sixty per cent., with a bonus depending upon the price of rubber for the year. It hardly matters which you buy, as there is only 1s. 6d. difference. *Etukishook.*—1. Vallambrosa. 2. Cicely. *Indiana.*—1-4. Already answered in last issue. 5. London Venture Corporation. *Fitz.*—See my article this week. Both are quoted in the *Financial Times.* *Rosebush.*—1. They will go to £9 by Christmas. 2. Cannot settle for five weeks, sell at 5s. 3. An excellent trust selection; study other replies and article this week. *Abdul Hakeem.*—Clear out Chersonese; hold Madagascars, Bukit Rajahs, and Ventures for big advances. See my article. Jequiés may become the sensation of the market, as Middle East Planters are quietly absorbing them. *Borneo.*—1. Keep for 10s. 2. For 15s. *Cook.*—See replies to "Cerise"; sell Sapulmalkande and Krubongs while you can. Read my article this week, and do not run extravagant risks. *H. R.*—A poor affair with no substantial assets. Why not buy Rubber Trusts or Jequié. With a modest

capital of £40,000, the latter's assets include 80,000 acres, possessing nearly 3,000,000 tapable trees. *Alex.*—1. He shall receive attention. 2. My opinion is unfavourable. 3-4. Most special settlements occur between eight and twelve weeks after issue. 5. See article, and sell Attapadi at 35s., Ceylons at 45s. Write secretaries about dividends. 6. Alor Pongsu changed hands on Monday at 18s. 6d. Change your broker if he cannot deal in rubbers. The boom has just begun, and will be furious in the dog days. *Drum.*—You have a good selection in the Maclaren group; hold for much higher prices. *Aachen.*—Sell now; the estate is weedy and swampy, the directors are guinea-pigs, and the premium is unjustified. Hold Kuala Pahis for about 5s. premium. You ought to have bought when I recommended them at a small discount. The Eastern planters are buying all shares on offer. *Ajax.*—1. Yes. 2. See article. 3. Highlands report is due in May, and should be satisfactory. The manager has been very chary in tapping trees. My Malay correspondent says he could guarantee an output of 1,000,000 lbs. from this estate, against the official estimate of 520,000 lbs. *Oceana.*—1. A worthless invention. Sell through your brokers. 2. Exchange into Jequié; see reply to "H. R." 3. City Associations are the best of these. *Biddie.*—Keep Anglo-Malays for 29s., Allagars 15s., Merlimau 5s., Kamunings at 15s., and clear out the others while you can.

MISCELLANEOUS.

Peter Pan.—1. Certainly not. 2. I have never heard of it, but I think you would be ill-advised to buy or sell shares through the agency of any newspaper. Employ a broker who is a member of the Stock Exchange. 3. No, they are a risky speculation. *R. E. S.*—1. Yes; they are worth retaining. No. 2 is also a very strong institution, and the shares are a desirable investment. *Novice.*—I see no particular attraction in 3. Nos. 1 and 2 are fair commercial holdings. *Semloh.*—Competition in the company's business is very keen. On a moderate rally it might be as well to sell. *Scotia.*—1. An excellent investment, now fairly valued. 2. I do not recommend. 3 Better not buy this ordinary share standing at so high a premium. *C. X.*—Far too risky for a small capitalist. Chinese Engineering and Mining Ordinary might suit. *J. L.*—Evidently a very sound concern, seeing that for many years it has paid a steady 20 per cent. But as it publishes no balance-sheet I cannot take the responsibility of advising a purchase. In any case, I should be inclined to spread my risks by buying something else with the fresh proceeds. *Jinkee.*—1. Hopeful. 2. Cannot attempt a prediction. 3. May and December. *Forceps.*—Not an investment I care for. The company's accounts are chiefly remarkable for what they do not tell. *Lesora.*—Prospects, I am afraid, continue poor. There is more chance of a quick movement in rubbers. See this week's article and advice to other correspondents. *Rabnud.*—A highly speculative share, but I would hardly part with it after the recent fall. *Western.*—Better sell them. *Ulster.*—1. Doubtless they would. 2. Am unable to vouch for the firm. 3. Hardly suitable for a lady. *Newton.*—1. The stock looks pretty fully valued, but I know of no reason why you should hurry to sell. 2. A fine old company, but it has been showing reduced profits lately, owing to the renewal of concessions on less favourable terms. 3. I doubt whether it will. *Elephant.*—It is a concern liable to ups and downs. If you could secure a fair profit it might be as well to take it. *Pont.*—Sorry, but it is a stranger to me, and the reference books do not know it. *War.*—I have for long held an unfavourable view about these shares. Think you had better get out. *Venture.*—A very fair selection to give the required return. I would, however, leave out No. 3. The company has been going ahead very fast. *Jerrow.*—See note in another column. The present price is so high that I should be inclined to sell. *A. B.*—1-2. The firm were criticised on account of circulars which they issued. Apparently you have no cause to complain of your treatment, but, as you are doubtless aware, I always advise dealing through a member of the Stock Exchange. 3. Fair limits likely to be reached by the autumn. 4. See reply to "Quivis." 5. Keep for £12. *Doubtful.*—Have nothing to do with them or any firms promising such profits, unless you want a repetition of the lesson you received from the International Securities swindlers. Keep your £25 in the bank; the safety of the principal should be of more importance to you than the rate of interest. *Yank.*—I do not recommend them or any outside brokers. Deal through a member of the Stock Exchange. *J. A. W.*—See preceding reply, also note as to the mine in last week's TRUTH. *Fung Ting, Doubtful,* and others.—Answered under the heading of "Insurance." *C. G.*—I know of no reason for doubting the genuineness of the bonds. Of course you have "a chance of winning a prize," but your twenty years' experience as a holder of such bonds shows what a remote chance it is. If you wish to dispose of them apply to N. Keizer and Co., 31, Threadneedle-street. *B. B.*—It would be throwing good money after bad. *Soundness.*—I do not know No. 2. No complaints against the others have ever reached me, but I always advise that dealings in stocks and shares should be carried out through a member of the Stock Exchange. *Foolish.*—I have returned the papers. I hope the transaction will end satisfactorily. *4,152.*—I agree with your criticisms; but are you sure the dividend for the year ending March 31, 1909, has not yet been paid? *G. F. S. E.*—Duncan Forbes and Co., have already been the subject of warnings in TRUTH. *Ilex.*—Thanks; the preceding answer also applies to Bruce, Desmond and Co., and the National Share Exchange. *G. W. F.*—I do not regard it as safe. You should place your few pounds in the P.O. Savings Bank. *Midas.*—1. See recommendations in my article 2. A bucket-shop business. 3. Yes, it is their paper. *Rhoderic Dhu.*—1. I do not know them, and have no list of members of their local Stock Exchange. 2. For reasons which I have often explained, I do not recommend dealings with this outside broking establishment. *Investor.*—See second part of preceding reply. *J. C., Saltcoats.*—These circularisers have already been noticed in TRUTH. *Eureka.*—I should support the committee of shareholders which has been formed. *Cuers.*—1. See "Insurance." 2. A sound company, but is not doing particularly well. You might realise. Keep No. 3. *Rollo.*—The drapery shares are very speculative, and might be sold. *Ada L.*—1. The shares are sound, but strike me as high enough. 2. I do not look for much early advance. 3. Yes. 4. I see no particular attraction in them.—Owing to pressure on my space I am compelled to hold over many other answers to correspondents.

VIGILANT.

INSURANCE.

A VALUABLE GUIDE TO LIFE ASSURANCE—THE PROGRESS OF THE ALLIANCE—SOURCES OF PROFIT IN LIFE OFFICES.

IT is quite impossible to have a better text for my notes this week than the new edition of "Surplus Funds of Life Offices," which I have just received. It is compiled by Mr. W. M. Monilaws, of 13, Belsize-park, London, N.W., from whom it can be obtained for the modest sum of 6s., and it is safe to say that anybody who wants to take life assurance can probably save the cost of the book many hundred times over by consulting its pages. Primarily, "Surplus Funds" is intended for the use of the officials and agents of life assurance companies, and for twenty-one years this annual publication has been of more value to such people than all the other insurance annuals put together. It has the very considerable merit of being really beautifully arranged and printed, and the still greater attraction of being, for practical purposes, infallibly correct. Personally, I have had occasion to test its figures scores upon scores of times, and have never yet discovered a mistake. Each edition is always on my table until a new edition appears, and a very great deal of the advice which I give to my correspondents is based upon what is familiarly known in the insurance world as "Monilaws."

It is a great pity that a book which really tells in quite simple fashion everything that it is essential to know about life offices and the policies they issue does not have a wider circulation among the general public. It is mainly concerned with the results of the valuations of life offices, which, in the majority of cases, are made every five years, when the surplus or profits are ascertained, and bonuses are distributed. In most cases we have the statistical history of companies for thirty years, and since a description of the contents of this book enable me to describe the salient features of these all-important valuations, and at the same time to deal with the practically important question of what people can obtain for their money in different companies, I cannot do better than run through the principal features of the book.

In the main part of the volume each company has two pages allotted to it: the first important office is the Alliance, which may well be used as illustrative of the rest. We have in the first place the date of the valuation and the amount of the business in force. This shows that in 1883 the sums assured under Alliance policies amounted to £4,000,000, while in 1908 they were £16,000,000. This is an excellent, if quite exceptional, illustration of the progress that can be made by a really first-class office under unusually capable management. The next point deals with the basis upon which the liabilities of the company are calculated. This, in the case of the Alliance, was so strong in 1883 that it has remained substantially unaltered up to the present time. The best mortality tables have been used throughout, with interest at the rate of 3 per cent. per annum. Thirty years ago the companies valuing on a 3 per cent. basis were none too numerous. I have often

WHY PAY RENT? Take an Immediate Mortgage free in event of death from the SCOTTISH TEMPERANCE LIFE OFFICE. Repayments usually less than rent. Mortgage expenses paid by the Company. Prospectus from London Office, 3, Cheapside, E.C.

explained that one large source of bonuses in a life office is the difference between the rate of interest assumed in calculating the liabilities and the rate actually earned upon the funds. In this book the average rate of interest earned during the valuation period is stated immediately below the rate assumed. In 1883 the Alliance was earning £4 5s. 6d.; in 1908 the rate earned was £3 16s. 4d. This decrease in interest earnings is common to the great majority of life offices, and tends to explain how in many cases bonuses are smaller than they used to be. It may be taken for granted that the Alliance, with Lord Rothschild as chairman, will handle its finances about as well as they possibly can be managed, and it is significant of the excellence of the company that, in spite of the lower rate of interest earned now than formerly, its bonuses have increased on the whole. Within limits it is impossible for even a big insurance company to control the rate of interest it is feasible to earn; financial conditions throughout the world affect the return obtainable upon investments.

The next item we have is the amount of the life and annuity funds, which in the case of the Alliance have increased in twenty-five years from £1,300,000 to £6,000,000. Then we come to a point which gives a most valuable indication of the profit resulting from economy of management. In making a valuation a life office calculates how much money it ought to have in hand now to meet the claims under its policies at maturity; but since policies would not become claims for their full amount unless the premiums due upon them were paid, the company further calculates the present value of these future premiums, and by deducting the present value of what it will receive and what it will have to pay it finds out the net present value of its liabilities. In reckoning the present value of what it will receive, however, the calculations are based not upon what the policy-holders will actually pay, but upon the theoretical premiums which are required from them in accordance with the basis adopted in the valuation; this theoretical premium is smaller than the office premium which the policy-holder pays, and the difference between the two is called the loading. It is the usual practice to set aside this loading for expenses and profits, and so far as the actual expenses are less than the loading there is a contribution to surplus or bonuses. In the case of the Alliance the loading in 1883 was 18.5 per cent. of the premiums, and the expenses were 11.5 per cent.; so that there was 7 per cent. of the premiums as a contribution to bonuses. In 1908 the loading was 21.5 per cent. and the actual expenditure only 10 per cent. of the premiums, so that the profit from this source was 11½ per cent. of the premiums, as against 7 per cent., thus helping to make the bonuses larger than before.

There are a large number of other features which people taking life assurance ought to know about that are clearly shown in this most valuable book, and I propose to continue illustrating the principles and practice of life assurance by giving in future issues of Truth further figures from Mr. Monilaws' book. It is in its way the insurance "Cautionary List": he does not, from the very nature of the case, follow my example and express his opinion of insurance companies in plain language; but he does give with remarkable accuracy the real facts about the companies, making it very easy to distinguish the good from the indifferent, and the indifferent from the bad.

Answers to Correspondents.

[*Inquiries on the subject of insurance are answered in this column every week. Every letter containing an inquiry must be accompanied by a coupon, cut from the third page of the coloured cover of* Truth.]

H. H.—I have very little information about the Corporation you mention, but it seems fairly clear you had better leave it alone. *Rubber.*—Your best plan is to ask Messrs. Foster and Cranfield, of The Poultry, E.C., whether they can sell the policy for you. *Responsium.*—Doubtless you are an enthusiastic agent of a very good company, but I cannot let you use my correspondence columns in the way you suggest. *Cuers.*—1. On the whole, you would do best to apply to the Confederation Life, of 23, Fleet Street. The company gives exceptional terms to invalid lives, but the extra depends upon the circumstances in each case. 2 and 3. See "Vigilant's" Letter-Box. *Onilshah.*—The company is safe and respectable, but you might have made a considerably better choice. The policy has no loan or surrender value for the first two or three years. If you are entitled to the Civil Service benefits of the North British and Mercantile you would do well to inquire upon what terms that company would accept you. *H. J. C., Herne Hill.*—I believe the company is fair and reliable in its dealings. I cannot answer your second question. *J. L., Weybridge.*—Your best plan is to ask the office in which you are assured what the surrender value is, and then ask Messrs. Foster and Cranfield, of The Poultry, E.C., if they think they can obtain a higher price for the policy. *West Cornwall.*—The explanation given to you by the agent of the company is hardly satisfactory. The probability is you have been rated up because the medical examiners did not think you were a first-class life. Of course, the Scottish Widows' Fund is one of the best life offices there is, and you could scarcely assure to better advantage elsewhere, even if they have rated you up. *Doubtful.*—Write to the company asking them if they will give you a surrender value of 60 per cent. of the amount you have paid, and if you can get it, take it and be thankful. Mention that you write on my advice, and if they will not give you this amount write to me again. *Fung Ting.*—You should write to the National Provident Institution, Gracechurch-street, E.C., for a prospectus of endowment assurance policies at single premiums. This will tell you the best use you can make of your money in this way, and I should think this method of investment would suit you very well. *Good Security.*—1. You cannot do better than take your policy in the Society you mention. 2. The Norwich Union Societies are, of course, infinitely superior in every way and for every purpose to the other company you mention. *Star.*—1. The directors and manager are good men, and the company is thoroughly respectable and bonâ fide. 2. It is rather early as yet to form a trustworthy opinion about the nature of the company's business. I did not think the recent declaration of dividend a wise step. 3. I fancy it is a fair speculation to retain the shares if it would not greatly inconvenience you to pay up the uncalled capital. If the worst came to the worst the business could probably be sold with little or no loss to the shareholders, but whether the company will be successful ultimately I cannot tell.

For Insurance Announcements, see pages 419, iii. of cover.

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QUEER STORY.

ANDROMEDA'S ATONEMENT.

THE fringe of Andromeda Bloggs philandered with her eyebrows. The oaths of Andromeda Bloggs were varied and comprehensive.

When she presents herself to the notice of the tolerant reader, she was deliberately, and without any obvious scruples or hesitation, planning a theft.

"'E come out of 'orspital larst night," announced Andromeda to her door-step confidant (the remark was apropos of her husband)—"'e's thinner nor a 'erring, and weaker nor a sprat."

"Lor!" said the confidant.

"They've given me the sack up at the tailoring factory 'cause they're getting rid of 'ands."

"Lor!" said the friend again.

"I blewed my last bit yesterday on coal, and there's not a stiver in the blessed 'ouse, s'elp me; and Bill's set on beginning work to-morrow, or 'e'll lose his job. I'm going to pinch an overcoat for 'im, and pretend I got it from the visitin' lady, because Bill's chock full o' Sunday school notions, 'e is. I'm going now."

"Lor!" said the confidant, pitching the third ejaculation in a cautious key; "ain't you afraid, Andromeda? They're cruel 'ard on such as we—once they cop us."

"Who's goin' to cop us?" demanded Andromeda disdainfully. She grabbed her own threadbare jacket to her flat chest, and slapped her large rough hand (she was built on an ample masculine scale) against her thigh to promote circulation. "Who's going to cop us?" she repeated, and on the word stampeded off with dissipated boots.

Andromeda had no particular plan of action in her mind. Threading the frowsy streets and keeping a sharp lookout, she just trusted to the luck which never forsakes the deadly-in-earnest. She was not a thief by nature, but she could have been worse things in certain interests. Before her, very large and to the exclusion of all moral laws, loomed a distinct necessity. Bill, hacking and coughing his weak inefficiently clothed way back to the work that had been promised him in

the morning, would without a top coat most assuredly die.

The mere fleeting thought of Bill's death caused the world to swing round with Andromeda; for, unlikely as it may seem, she bore in the heart which was as rough as her hands a shrine, and that shrine, richly hung and reverently guarded, was all dedicated to Bill. He was a trifle her superior in social status. He was sickly, he was rather pious; but, contrary to the usage of Limehouse, she worshipped the ground upon which his ill-shod feet walked. And now the memory of that worship strengthened her will and nerved her arm for any venture.

She consumed the ground with swift determined strides, and finding herself in a less dejected neighbourhood, she began to look carefully about her. Presently she perceived a public hall with an open door, into which well-dressed people poured; and at that hall she checked.

The commissionaire—his medals thick upon him—reflecting at the door on the other side of which "Art for the Masses" was to be the subject of a passionate lecture, let Andromeda in gladly. The meeting catered for the working class, and who was he that he should observe that an hour and a half later, when the crowd surged out, Andromeda over her abject jacket wore a neat ulster to her heels and looked ingenuous? Andromeda wore that ulster home, no man rebuking; and when the morning dawned, Bill took it gladly, and opined with a burst of coughing that the visiting lady was one of the right sort.

At eventide Bill returned hacking, but warm and triumphant with his lawful day's pay in the pocket of his unlawful garment. There had been other things in that pocket, and Andromeda, at the first sound of his cough, shot into obscurity a photograph which she had studied at intervals all day between her drudgeries. Her fingers had closed convulsively upon the photograph when she had "carried off" the ulster from the crowded meeting. It was the picture of a girl with abundant hair, which grew exactly how one feels in one's inner artistic self that a woman's hair should grow, and exceedingly earnest eyes.

The photograph fascinated Andromeda and made her afraid—she couldn't quite have told why. On the back of it was written a word which she spelt out again and again, without arriving at any conclusion. The word was "Schatzie."

Now, in wondrous contradiction to the old saw which proclaims honesty to be the best policy, Andromeda from the day of her theft began to flourish like a green bay tree. Bill was steady—Bill's health improved. Bill attained promotion. The overcoat, in the natural course of things, was gathered to its fathers; but the photograph Andromeda retained.

The psychic intricacies of such a mind as hers it is not possible to fathom; but gradually that photograph became to her a species of fetish. Long looks at the very earnest widely opened eyes which gazed so straight at one from beneath the satisfying hair, convinced Andromeda of sin. "I didn't orter have took that coat," she muttered to the photograph on several apologetic occasions. "Bill had better ha' died and me swallered two ounces o' prussick on his grive."

But in spite of everything the luck remained, and proportionately to its increase did Andromeda's conscience trouble her. The Bloggses progressed from two rooms to a small house, from a villa with furniture on the hire system to a red terrace and a very diminutive maid-of-all-work. But Andromeda did not find even these things sufficient. Enshrined somewhere in her complex nature was an ethical germ which Bill's Sunday school maxims and the photograph between them were encouraging to robust growth.

One day she pondered more deeply than usual, holding the portrait well up to the light.

"I wonder who you was?" she speculated, "and who *he* was?" (Andromeda recollected occasional aitches in these terrace days) "and what you was to 'im and what you'd like me to do about that there plaguey garmink. . . . I wish I knew. I'd give a bit to know—so I would."

And upon her reflections, as if to answer them, broke the double knock of a peremptory postman.

Andromeda restrained the impulse to jump up, and see what he had left, as being incompatible with her present gentility, and received a square envelope from the very diminutive maid with classic indifference. It was a request from a well-known City Mission for help towards the equipment of orphaned boys about to emigrate.

Andromeda spelt it carefully through. Then she drew her brows together, because she travailed with some notion which came slowly to the birth. All at once immense inspiration brightened her eyes. She slapped her knee and straightway she burst into a laugh. The photograph was still in her hand, and she nodded at it like a sprightly mandarin.

"Top coatses—that's what *you* want!" she cried triumphant—"top coatses for them poor lads, 'cause of the one I pinched for Bill. And the Lord will lead me right, I 'ope."

For a solid hour she gave her mind to ways and means and cloth at cost price (to be achieved through a friend in the trade), and before tea she had cut out a rough pattern in brown paper of a boy's overcoat, and her heart was full of joy, and her mouth was full of pins.

And so it came about that this most excellent charity did acquire and receive each year an assortment of decent ulsters of varying shades and sizes—sometimes few, sometimes many—carefully sewn by a more or less experienced hand, and bearing this cryptic legend in extremely indifferent writing:

"A Conshunse Offering from yours,
"Well-Witcher."

The gracious lady to whom this particular charity was very dear—for she had found in it a panacea for past heartaches—was ludicrously mystified. She was mystified into tears which were almost laughter, and into laughter that came very near tears, and into a very great curiosity; and when a parcel, more hastily packed than usual, was one year opened by her white willing hands, the sight of a shop label (unnoticed by Andromeda in her haste) came to her in the nature of a clue. On the label was written:

Mrs. W. Bloggs,
4, Gerry-crescent,
Brixton.

The gracious lady entered this address in a little pocket-book.

"Now, I don't suppose I've the least right to pry," said she to the collection of garments around her, "but, somehow, yes, somehow I think I shall."

* * * * * *

Andromeda received the rather breathless intimation "a lady to see you, mum," with aristocratic aloofness.

"Show her in here, Florrie," she drawled languidly, and, catching up a crewel-work mat which she kept to impress the vicar's wife, was deep in its complications when her visitor entered. "The lady to see you" was tall and well dressed, with iron-grey hair swept splendidly back from an open brow, and eyes which disarmed all suspicion that she might have come to patronise.

"Mrs. Bloggs?" she said, and, smiling as even nice people rarely smile, she held out her hand.

"Yes," agreed Andromeda, and suppressed the ungenteel instinct to wipe her own fingers on her apron before accepting it.

"First of all, Mrs. Bloggs, I'm going to ask you to forgive me."

The visitor sat down. Andromeda remained silent and startled-looking, and dropped the crewel mat on the floor.

"I'm taking a very mean advantage of you."

"I don't see——" muttered Andromeda, but the visitor interrupted her.

"I'm the treasurer of the Saintly Orphanage. *Now* I wonder if you can guess my reason for calling on you?"

"You've found out about them coatses, I suppose?" hazarded Andromeda in a small husky voice, and she flushed an unlovely crimson.

"I've come to thank you," said the visitor, simply. "You left your address inside the last parcel by mistake. You've done good by stealth for years, Mrs. Bloggs—now you should blush to find it fame."

This was needless advice, as it happened, for Andromeda could hardly have blushed more; but the visitor was near-sighted. "I couldn't help coming," she went on; "how good, how very good you've been to us!"

Andromeda twisted the tablecloth—the best plush parlour tablecloth—and abated no tinge of her crimson. A sudden warm longing seized her to unlock the Bluebeard's chamber into which in all these years even Bill's eyes had never been allowed to peep. The longing grew—it demanded satisfaction—it overmastered her.

"There ain't no merit in it," she said, slowly. "I *'ad* to do it, because—because——"

"Yes?" said the visitor, very kindly and interestedly. "Don't tell me if you would rather not, Mrs. Bloggs."

"I 'ad to do it," Andromeda repeated, in a loud, rather obstinate tone, "because of 'er," and, rapidly unlocking a small workbox which stood on the table, she took out the photograph, and, with a sort of sob, put it into the visitor's hands.

At first the visitor just smiled sympathetically. She thought it was a dear departed sister, or a daughter may be, and that the "conshunse" offering had been made in memoriam.

Then she put up her lorgnettes, examined the portrait carefully, and read the large pencilled "Schatzie" on the back; and then she said, in a high pained voice, which seemed to have no remote connection with her restful personality, "Where did you get this?"

"I found it," evaded Andromeda.

"Where—for God's sake, where?"

The visitor rose and clasped her gloved hand on Andromeda's substantial arm.

Andromeda looked a little wildly from the pictured face in the visitor's hand to the troubled face of the visitor herself.

"It's *you*," she choked out, recoiling from the grasp, "you when you was a girl. I knew it right down 'ere" (she placed one agitated hand on her waist line) "directly you stepped inside that door, just as I always knew you'd find me somewheres and somehow. It 'ad to come."

And then the whole story, like a long-dammed stream fretting for release, poured forth: Bill's pleurisy—the run of bad luck, the great necessity and the brazen expedient. "An' no one noticed," she ended up, "'cause I could always carry off a man's things, being large."

The visitor stood meanwhile holding on to the edge of the table. With a reeling brain she essayed to follow through the labyrinths where Andromeda led. They transported her into a strange and peaceful place.

"You took it from a gentleman's *pocket*—from an overcoat you stole at a meeting fifteen years ago—*my* portrait?" she repeated, in the same high voice, but now it held a new exultant note.

"Yuss." Extreme emotion transformed Andromeda's speech to its original Limehouse. "Strike me dead if—that is—it's true. You'd like to give me in charge, may be? Well, I ain't surprised. Was 'e your husband?"

"No."

"Sweetheart, likely?"

"I never dreamt that he really cared till this minute," the visitor confessed, confiding in Andromeda just as Andromeda had confided in her, because she was shaken to her foundations and could not help it. "But it's his writing—there's no mistaking that—and I never gave a photograph to any other man in my life. In his *pocket*, did you say?"

"Yuss, and you was 'aughty, and wouldn't give him no hint that you fancied him?" A love affair is a love affair all the world over. Andromeda, in her interest, began to forget the doubtful part she had played in this one.

"I suppose it was like that. There was someone else, you see, who seemed more to him," the visitor made answer.

"And you wore out your heart for love? I know. I was the same till my Bill spoke. That's how it takes some of us. He isn't" (and now Andromeda's voice was sharp) "he isn't *dead?*"

"No—no. Oh! no."

"Thanks be! I used to lie awake nights thinking of him gasping out his life with pneumony 'cause of wanting the coat—and it was a bitter day. Then your eyes would stare reproachful at me from that there photo, and what with not daring to tell Bill, I suffered more than any prison cell."

"Poor woman! I forgive you—freely. He would forgive you, too, I know," the visitor said.

Andromeda, seeing in this remark sudden possibilities, remote but very exciting, waxed all at once demure and wary.

"I'd like to ask him," said Andromeda, with child-like innocence of tone. "I'd feel easy all over me if I could."

The visitor, too full of her own gentle thoughts, didn't pay particular heed.

"Is he married?" asked Andromeda.

"No, I believe not."

"Do you think I might ask him? *Do* you? It 'ud make all the difference to know he didn't mind."

"Why shouldn't you?" the visitor said warmly. And she extracted a pencil and wrote down a London address on the back of a card.

* * * * * *

Andromeda, two nights later, made her second confession. First, she descended to base flattery, and a young and foolish butler was as putty in her hands. After that she became humble, and surprised a smallish, military, white-haired gentleman out of any hope of his after-dinner siesta.

"Stole my overcoat—fifteen years ago—starving husband? Bless the woman, she's mad—mad as a hatter!"

"No, sir," said Andromeda steadily. "I never was given that way. Cast your mind back, sir."

The military man, blowing out his cheeks, did so; and then he smiled and stroked his moustache.

"Tut, tut; yes, there was an abominable squash—badly regulated entry. I swore at the commissionaire."

"I expect I passed you, sir, as you was swearing; but you wouldn't notice me, being tall, and the coat fitting over my jacket like a skin." Andromeda washed her cotton-gloved hands with invisible soap and looked at him persuasively.

"What d'you expect me to do?" growled the military gentleman irritably, adjusting his pince-nez. "Give you in charge? You deserve it, you know."

"It's more'n seven years," mentioned Andromeda, with some misty idea of the Statute of Limitations, "and *she* said you'd forgive me."

"She? In the Lord's name, who? Now, be careful."

And then Andromeda played her trump card, and it took the form of a girl's photograph; and the girl had singularly steadfast eyes and singularly agreeable hair.

"Alice!" ejaculated the military gentleman. And turning it over—or rather allowing Andromeda to turn it over for him, for he was a little dazed—he saw the pencilled "Schatzie," and a large smile broke through his irritation.

"I was at Bonn when she sent it," he said to himself. "What a fool I was! Schatzie! Tut, tut, tut. You don't know German, I suppose?"

"I know her, sir," said Andromeda, with tact.

"Nonsense—she's married!"

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"That she never was! She goes in for orphints to ease her 'eart."

Andromeda at this point drew on a sympathetic imagination, which, after all, did not lead her far astray.

"Now what the dickens *is* the woman raving about?"

"She does, sir, indeed," Andromeda persisted; "and if you was to say 'snip,' she'd say 'snap,' so there! It was only pride, and thinking there was others you 'ankered for kept her back at the first."

And then the military gentleman jerked off his pince-nez and looked Andromeda so very fiercely in the face that she retreated three steps.

"See here!" he said. "You've given me indigestion, and indigestion's ruin to me at my time of life. I haven't the devil of a notion who you are, or if you've spoken the truth. You've disturbed me after dinner, and I hate being disturbed after dinner. I wonder what I ought to do?"

"Forgive her, sir—and forgive me. It don't come your way every day to make two women happy."

Andromeda's eyes beneath her fairly neat hair—the fringe had never survived Limehouse—pleaded more than ever. The fact that her heart was thumping almost to suffocation hardly impressed her. She beheld a distinct Necessity, and again her Expedient was a brazen one.

"Forgive me," she repeated.

"Oh! go home with you!" cried the old gentleman. "But before you go, you may just as well tell me—in case of accident, you know—where I may find her, if—if I should want to find her!"

BOOKS.

THE far-fetched and affected title of Mr. Homer Lea's "The Valor of Ignorance" (1) will prepare you for a style the reverse of simple, lucid, and easy. In every other page you come upon passages like this:—

> Neither to Japan nor to the United States is the trade now going on between them worthy of consideration. Their efforts are directed to that vantage-point where one of them can swing the nine-knotted knout and drive to new wants nations that now sit on their heels and dream in the endless Orient dusk.

Again, you may be prejudiced against the book of its first part, which is devoted to philosophical and sometimes perhaps rather puerile deductions from those unchanging elements of human nature which tend towards internecine national strife. Mr. Homer Lea, in a word, takes very wide eagle-like circular sweeps before he sweeps down upon his real subject—the inevitableness of a disastrous war between the United States and Japan. The tocsin, in fact, which our yellow press here is sounding against Germany, Mr. Homer Lea is sounding against Japan, but with purer motives—patriotic not political—and with greater justification. At least the introductions which General Story and General Chaffee—late Chief-of-Staff, United States Army—supply to the volume suggest that the danger against which this Cassandra warns the Republic is real, imminent, and formidable. General Chaffee says in his introduction: "We do not know of any work in military literature published in the United States more deserving the attention of men who study the history of the United States and of the Science of War than 'The Valor of Ignorance.'" While General Story says with a truth which every dispassionate reader of the book must acknowledge: "Mr. Lea shows clearly that we are confronted by conditions which may imperil our national security, peace and welfare. No candid mind who carefully reads Mr. Lea's book can draw any other conclusion." Bishop Berkeley's oft-quoted:—

> Westward the course of empire takes its way;
> The four first acts already past,
> A fifth shall close the drama with the day:
> Time's noblest offspring is the last,

leaves out of account the then negligeable, or rather inappreciable and even invisible, quantity, Japan. Perhaps it left also out of account what has always seemed to me inevitable—that the course of empire follows that of the great ocean highways of the world. When the Mediterranean was the great ocean highway Italy was supreme; when the Atlantic became the great ocean highway, England became supreme; but the great ocean highway of the future is the Pacific. This view, which I have always held, is confirmed by a quotation in Mr. Lea's volume from William H. Seward:—

> European thought, European commerce, and European enterprise, although actually gaining in force, and European connections, although becoming more and more intimate, will nevertheless relatively sink in importance in the future, while the Pacific Ocean, its shores, its islands and adjacent territories, will become the chief theatre of human events and activities in the world's great hereafter.

Now Baron Kaneko, one of the Mikado's Privy Councillors, in a pacific paper, written apparently to prove that the economic interdependency of Japan and the United States renders war between them impossible, really suggests that, as these two countries stand geographically in the most advantageous position to command the future great trade highway of the world, a commercial, a political, and ultimately a naval and military struggle between them is inevitable. For such a struggle Japan is preparing, and the United States is wholly unprepared and wholly without a thought of preparation, according to this alarmist book, to which the late Chief-of-Staff of the United States Army has given his emphatic *imprimatur*. And yet, according to General Chaffee, "no nation offers more numerous opportunities of invasion by a foreign nation than does the United States, whenever cause therefor is sufficiently great to induce preparations by any other power that will beat aside our resistance on the sea." Now Japan, says Mr. Lea, needs to assure her of the domination of the Pacific littoral only Alaska in the North Pacific, Hawaii in the Central, Samoa in the South, and the Philippines in the East; while General Story declares that "never on earth has there been a prize so rich and so helpless to defend itself as the Philippine and Hawaiian Islands, the Panama Canal, Alaska, and the States of the Pacific Coast." When the fruit is ripe Japan has the justest and bitterest of all causes of quarrel in the exclusion contrary to treaty stipulations of the Japanese from the States. To all these warnings the States will answer, suggests General Chaffee, "Just let 'em try it, and you'll see what we can do," but neither an army, nor still less a fleet, can be improvised. Nor again does that other boast of the States, "we have the money," suggest much comfort, since, as Machiavelli says, "there are no true sinews of war but the very sinews of the arms of valiant men," a saying I commend to Mr. Lea for use in the next edition of this suggestive work.

I have tried conscientiously to read through Mr. Cosmo Hamilton's "Brummell Again" (2), neglecting the author's own expert advice "not to take me at a gulp"; but I had to give in at Chapter XX. To be sure I am not of the number of "those quickly diminishing bees that buzz round the town"; hence probably it is that like an owl in the sunlight I have been rather worried than enlightened by what no doubt are dazzling flashes of wit. Again and again I have had to ask myself, like Antonio, "Is that anything now?" and have had to content myself with the answer of Bassanio, "Gratiano speaks an infinite deal of nothing. His reasons are two grains of wheat hid in a bushel of chaff: You shall seek all day ere you find them, and when you have them they are not worth the search." However, those, to quote Teufelsdröckh, "whose trade, office, and existence consists in the wearing of clothes and who speak some unintelligible broken Lingua-

(1) "The Valor of Ignorance." By Homer Lea. With Specially Prepared Maps. (New York and London: Harper and Brothers. 7s. net.)

(2) "Brummell Again." By Cosmo Hamilton. (London: Mills and Boon, Ltd. 6s.)

(3) "Seekers in Sicily." Being a Quest for Persephone by Jane and Periphatetica. Done into the Vernacular by Elizabeth Bisland and Anne Hoyt. (London: John Lane. 6s. net.)

(4) "The Anger of Olivia." By Thomas Cobb. (London: Mills and Boon, Ltd. 6s.)

(5) "Joy." By L. G. Moberley. Illustrated. (London: Ward, Lock and Co. 6s.)

(6) "Love Besieged." By Charles Pearce. (London: Stanley Paul and Co. 6s.)

franca," will be sure to appreciate the esoteric wit and wisdom of "Brummell Again."

There is humour of a childish kind in the title of "Seekers in Sicily: Being a Quest for Persephone by Jane and Peripatetica: Done into the Vernacular by Elizabeth Bisland and Anne Hoyt" (3), reminding you of the humour of a fifth of November urchin, who disguises his impish face in a grotesque mask. For my own part, I should have much preferred the authors without their somewhat priggish and pedantic "Jane and Peripatetica" masks. Even with them, however, they contrive to be extremely interesting, picturesque, and graphic in their account of their Sicilian tour. "At every step they took they stirred up wraiths of myth and history," and these wraiths they conjure up for you till you seem to see a biograph of Sicilian history pass before your eyes. And what a history, or rather what a succession of histories, is epitomised in the stones of Sicily! Of these our authors give you dramatic glimpses, mostly tragic and terrible, contrasting with their tantalising pictures of the loveliness of the island, and of the pleasantness of its people. Of Sicily's terrible modern tragedy—Messina—you fortunately see and hear nothing, as from the tourist point of view Messina is a negligeable quantity. "Happily Messina, the one city injured, was the one city where travellers rarely paused." For the rest, no one can read "Seekers in Sicily" without a longing to tread in its authors' footsteps, or rather in their company; for the volume, unlike "Murray" or "Baedeker," will be a living companion to the future tourist in the island.

"One lie must be thatched with another," says Owen, "or it will soon rain through," as the mother of Mr. Thomas Cobb's heroine in "The Anger of Olivia" (4) found to her cost and, I might almost say, to the cost of the probability of the story. For surely she is too elaborate and circumstantial in the inventions of a chivalrous father with a heroic history, which she imposed upon Olivia? However, Olivia forgives her and even her elderly suitor (who was in the conspiracy of falsehood), and a very pleasant story ends happily. I need hardly say that all the characters and almost all the incidents are convincing, for Mr. Thomas Cobb is usually true to life and nature.

The plot of Mrs. Moberley's "Joy" (5) is made up of elements more romantic than probable, and, indeed, the whole story is in the sentimental Victorian style; but it is a charming novel of its old-fashioned kind, and is little likely to be put upon the new *Index Prohibitorius* of the libraries!

Mr. Charles Pearce's "Love Besieged" (6) is a stirring story of the Indian Mutiny, which the author thinks it opportune and expedient to recall in these days of Indian unrest. *Absit omen!* Surely in Trevelyan's "Cawnpore" Mr. Pearce's arch-villain, Azimoolah Khan, was duly executed? But Mr. Pearce says that his end, "like that of his infamous confederate, Nana Sahib, is buried in darkness." Be that as it may, "Love Besieged" is as exciting as its terrible theme could suggest.

DESMOND B. O'BRIEN.

After a few weeks' abatement, the flood of new fiction is rapidly rising again. Mr. John Long has already published over a dozen novels this year, one of the most successful being Mr. Tom Gallon's "The Great Gay Road," which is now in a third edition. The most recent are "The Grass Widow," by Dorothea Gerard; "Honesty's Garden," by Paul Creswick; and "The Girl with the Odds Against Her," by G. G. Chatterton.

Among the novels due this week are "The Thief of Virtue," by Mr. Eden Phillpotts (Murray), and "When No Man Pursueth," by Mrs. Belloc Lowndes (Heinemann). Mr. Bernard Capes's new story, "Why Did He Do It?" has just been issued by Messrs. Methuen.

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For next month Messrs. Macmillan promise "A Modern Chronicle," by Mr. Winston Churchill (the American writer, not the English Home Secretary), and the other stories in the same firm's spring list include "The New Governess," by the late Marion Crawford, and "A Brood of the Eagle," by Mr. James Lane Allen, the latter being the second part of a trilogy of which "The Bride of the Mistletoe" formed the first part. Messrs. D. Appleton and Co. will publish early in March "The Danger Mark," a story of society life by Mr. Robert W. Chambers.

In view of the interest aroused by the two volumes of Lord Broughton's memoirs which appeared last summer, Lady Dorchester has consented to publish a further instalment, bringing her father's reminiscences down to 1832. The new volumes, which will be issued by Mr. Murray during the spring, will include an account of the last days of Lord Byron and a history of the political movements which led up to the Roman Catholic Emancipation Act and the Reform Bill. There will, too, be many anecdotes of George IV., William IV., the Duke of Wellington, Canning, Peel, Sir James Graham, Lord and Lady Holland, and all the leading people of the day.

The late Dr. Garnett's "Life of W. J. Fox," completed by Mr. Edward Garnett, is being published this week by Mr. John Lane. Fox, who began life as a weaver's boy, was prominent as a social reformer from 1820 to 1860, and for many years he represented Oldham in the House of Commons. He is specially remembered for his association with South Place Chapel, where his Radical opinions and fame as a preacher and orator brought him in contact with an advanced circle of thoughtful people.

Mr. H. B. Lees Smith's book on "India and the Tariff Problem" (Constable, 3s. 6d. net.), deals very cogently with an aspect of the fiscal question which receives little attention in this country outside Lancashire, where its importance is keenly appreciated. The work derives additional force from the fact that it is based upon a series of lectures delivered by the author for the Government of Bombay, which is itself publishing them more fully in a volume of "Studies in Indian Economics." Mr. Smith comes to the conclusion that India has equally little either to lose or to gain from a scheme of preferential tariffs within the Empire. "The results for Great Britain," he says, "can be more definitely stated. British trade will suffer a staggering blow, for we shall be confronted by a protective tariff in the only great free market which we now enjoy." This is, of course, based upon the assumption that if Great Britain abandons free trade she cannot refuse to grant India her fiscal freedom and to allow her to erect a protective tariff. It was on the ground—as the late Lord Salisbury insisted—that we were acting for India's good that we abolished her cotton duties and forced her to adopt free trade. Mr. Smith regards it as inconceivable that British statesmen should ever acknowledge that these arguments and pledges were mere hypocrisy and attempt to treat India as a "plantation," whose welfare must be sacrificed to the interests of our manufacturers. Such an idea ought to be inconceivable, but it was countenanced by Tariff Reform orators in Lancashire a few weeks ago.

Messrs. Chatto and Windus's announcements include "Venice in the Eighteenth Century," by Philippe Monnier, whose work received the honour of being "crowned" by the French Academy, and "Lives of the Early Medici as Told in Their Letters." The letters forming the latter volume have been translated by Mrs. Janet Ross, who has strung them together with an introduction and the necessary explanatory paragraphs. In addition to other illustrations, the books will contain two newly discovered portraits of Lorenzo de Medici.

Lord Cromer's essay on "Ancient and Modern Imperialism," which in an abridged form was delivered as his presidential address at the recent meeting of the Classical Association, has now been published by Mr. Murray, price 2s. 6d. net.

ART.

THE MODERN SOCIETY OF PORTRAIT PAINTERS.

THERE is no greater traitor than the modern portrait which, as a rule, can be trusted to conceal neither art nor nature. And it is an exercise almost as fascinating as a jig-saw puzzle to discover whether the indiscretion touches painter or sitter most. Thus, in Mr. Alfred Priest's Mayoral presentation portrait at the Exhibition of the Modern Society of Portrait Painters at the Institute, it is very difficult to fix the responsibility for the imposing town hall background, and the scroll of plans, the insignia of civic worth. In many of the portraits of women it is equally perplexing to determine whether their meretricious suggestion is due to the pride of the sitter or to the taste of the painter. In Mr. Crealock's portrait of "Commander C. Cunningham Graham," I am inclined to look still further afield and to suspect the tailor of having given the casting vote both for the clothes and poso of the gallant commander; while in Mr. Joseph Oppenheimer's "Portrait Group" I should say the predilection for best clothes was about equally divided. Speaking quite generally of the exhibition, the women would mostly seem to admire Madame Steinheil; the men hardly feel themselves men without uniform or pose; while the painter is too apt to fall between the two stools of pleasing his immediate sitter and of advertising himself for the next one.

The present exhibition reminds me a little of the man who, having collected *bons mots* of which to make a novel, found that he could not lead up to one properly under at least a page of preliminary matter. There are some *bons mots* of exceptionally high quality, but the pages and pages of preliminary matter are uncomfortably reminiscent of Institute traditions. The most brilliant portrait of the exhibition—Mr. Glyn Philpot's "Manuelito, the Circus Boy," has rightly been given one of the most prominent positions in the gallery. From time to time I have seen "Manuelitos" by Mr. Glyn Philpot in different stages of development, and this full-length portrait shows the value of such intense concentration. Whether Mr. Glyn Philpot uses the concentrated light of the studio for his effects in preference, say, to *plein air* is indifferent. The superb pose of the figure, its rich, well-balanced tone, the fact that mere picturesqueness has given way to a picture, and, above all, that of its being painted by such a very young man, makes such cavilling mere pedantry. Another portrait which is according to old-master traditions is Mr. George Lambert's portrait of King Edward. Mr. Lambert is one of the few—perhaps, indeed, the only painter of his Majesty—who has placed art before courtliness. I do not think that this portrait would meet with the approval of those of his Majesty's subjects who use him to adorn their walls, together with landscapes with Windsor Castle in the foreground, for Mr. Lambert paints royally rather than loyally. The strikingly personal portrait of the King, the exigencies of uniform, groom, horse, forest, are so admirably disposed of as to make of thoroughly artificial conditions an imposingly natural effect. The plan of hanging together as far as possible all the works of any one painter leaves him no loophole through which to escape his due. Three of the five portraits by Mr. Gerald Kelly, taken singly, could but enhance the admiration felt for his beautiful portrait of a woman exhibited, I think, in the New Gallery some time ago. Seen together, there is a suggestion of monotony about them. Mr. Kelly sees through a dark glass clearly, and the result is an exceedingly low tone and a somewhat over-emphasised flatness. The portrait of "William Arthur Bradford, Esq.," is, however, of his very best, and gives him a high place in the ranks of portrait-painters.

It is time we returned to the days of romance, or, if they really never existed, invented some of our own. A few guitars nightly in Berkeley-square, the substitution of cloaks and daggers for Noah's-Ark coats and big cigars, a duel in Chelsea concerning never mind who—would raise the moral tone, and make it unnecessarily laborious to seek emotion in Apaches and Jewish heroines of redundant appearance and doubtful reputations. Mr. Ranken has tried a compromise in his—to avoid repetition—"Matthew xiv. 2." It is quite a modern young woman, jasmin-crowned, who employs a little boy to bear to her mother the much worried head of John the Baptist. Less weird but more pathetic is Mr. Eric George's "Judith with the Head of Holophernes." "Judith" looks a little arch and more than a little apologetic, and she is, in modern parlance, a thoroughly nice girl. Were it not that every woman of fashion must nowadays have her head, she would never, I am sure, have deprived Holophernes of his. Mr. Oswald Birley's "Apache—Miss Beatrice Collier"—has silk stockings and red lips, as I am informed behoves the Apache proper. She looks the inutterable, in a manner calculated to stir hidden passion in every manly bosom. To me her portrait is convincingly stagey, but as I have such a marked preference for policemen, it is difficult to preserve an unbiassed judgment.

At the Fine Art Society, Mr. G. Elgood is showing some of the ever-popular garden pictures, which, together with Washington Irving, show us to be a nation of gardeners. On the whole I prefer a garden that is painted as a picture to the garden that is painted as a garden. Allowing for this difference of taste with Mr. Elgood, however, he has the real feeling for his subject. His "Dark Arbour, Melbourne," and "The Dial" have the great merit of being extremely pretty, without being pretty-pretty. At the same gallery, Mr. Frank Dean struggles gallantly with his subject, Northern and Central India. The truth is, our Zoological Gardens and our various exhibitions have given us an idea of India, based mostly on elephants. And any one who does not supplement this idea, however slightly, fails to attract us any more. For this reason Mr. Dean is at his best in what I may call his meteorological rather than in his local pictures. "The Coming of the Rains" is quite effective, as is also "The Bursting of the Little Monsoon"—which has my sympathy.

MUSIC.

THE most conspicuous figure in the concert-room during the past week has been Herr Emil Sauer, who, besides giving a recital on his own account, played also at the Philharmonic and Queen's Hall symphony concerts, delighting all hearers in each case. His playing loses none of its brilliance as time runs on, and in point of sheer virtuosity he still takes a lot of beating. Another fine pianist heard was Mr. Richard Buhlig, who would do well, however, to cultivate a little more of Sauer's fire and spirit, while a third was Mr. Benno Moisciwitsch, another Leschetizky pupil who is evidently destined to make a name for himself. Other features of the Philharmonic concert besides Sauer's playing were Parry's fine symphony (No. 4), and an effective "Lament of Shah Jehan" by Mr. Landon Ronald (the conductor of the evening), which was sung very well by Mr. Edmund Burke. At the symphony concert on Saturday, César Franck's fine symphony in D minor was repeated, and a new Romance by Sibelius of no particular importance was introduced among other things.

London is clearly going to have plenty of opera this year. The Beecham season, which begins on Saturday next, will be hardly ended before the regular summer season will be opening, while later in the year another ten weeks' season, again under Mr. Beecham, will complete the tale of some seven or eight months'

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opera in all—and this, apart from the possibility of other short seasons, such as those of the Moody-Manners, Carl Rosa, and Castellano companies. Who shall say after this that there is any lack of opera in London? But the question is, of course, whether we can keep it up. If so—that is if all these several undertakings can be made to pay—then the outlook may be reckoned very bright indeed; and in this case, of course, other important developments may be looked for as a matter of course, since it is well understood that in that event Mr. Beecham will proceed at once with the further scheme on so-called "national opera" lines, which he has up his sleeve.

Meanwhile, so far as the forthcoming "grand" season is concerned, some interesting preliminary particulars are now available. The only actual new work contemplated is, it seems, Laparra's "Habanera," but last year's novelties and quasi-novelties, "Pelléas et Mélisands," "Louise," "Tess," and "Samson et Dalila" are all to be repeated, and have certainly not yet exhausted their interest, while revivals of such things as Delibes' "Lakmé" and Donizetti's "Linda di Chamounix" (though, in the case of the latter the term exhumation might more properly be used) are further promised. For those who take their operatic pleasures more seriously, some special performances of the "Ring" and "Tristan" are being arranged, with Richter once again at the head of affairs, though otherwise Wagner is not represented in this year's prospectus, which many will regret. As regards works of a lighter school, Puccini is, as usual, well represented ("Manon Lescaut" being included this time as well as his three better known works), "Roméo et Juliette" is to be revived, and that startling novelty "Il Trovatore" is named among the possibles.

With respect to the singers a good many well-known names are absent from the list this year, those of Caruso, Zenatello, Dalmores, and Scotti among others, but so long as the many newcomers who are to take their places prove equally good, the public will have no reason to complain. A new Italian tenor of whom great things are expected is Signor Zerola, while another is Mr. Riccardo Martin, from New York. Mme. Melba and Mme. Tetrazzini head the sopranos, who include also Mme. Saltzmann Stevens, while among the basses and baritones many will note with pleasure the name of Herr Van Rooy.

An interesting article by Dr. T. L. Southgate in the *Musical News* last week called attention to the fact that many more musical commemorations fall due in the present year than has been generally recognised hitherto. Not only Chopin and Schumann come within the category, but also Arne, Boyce, Pergolesi, David, Nicolai, and S. S. Wesley, to say nothing of more ancient worthies still, such as Andrea Gabrieli, who was born at Venice in 1510, and Froberger, the organist and composer, who saw the light one hundred years later. All played their parts according to their powers and deserved well of the republic of art, but the notion of any formal commemoration in the case of most would hardly be warranted, while in the case of the two who stand out beyond all the others it is almost equally unnecessary. One may say, indeed, of almost all such celebrations that when they are really justified they are superfluous. Still, many will doubtless be reminding us soon that Chopin was, in the words of Liszt, the most poetic of all musicians, and that Schumann wrote such things as the A minor concerto and "Ich grolle nicht."

The world knows nothing of its greatest men, wherefore it is, no doubt, that the fame of Mr. H. J. Britton, R.C., U.F.O.R., the proprietor of "The Britonian College of Music," of 41, Kennington Park-road, S.E., is not more widely known. From a sort of broadside-prospectus which has reached me, Mr. Britton is evidently a very remarkable man indeed. I have seen nothing more impressive (or entertaining) for some time. Here is an extract or two, though I cannot hope, unfortunately, to reproduce the typographical glories of the original:—

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Practitioners of the "roundabout, confusion-worse-confounded, old or present ordinary" school may be excused in the circumstances for feeling a little anxious.

Once again there is talk of a new concert hall for London, to be located this time "near Regent's Park," which is rather vague, since Regent's Park extends as far as Primrose Hill in one direction and Camden Town in another. Since it is added, however, that the new building will be "not very far from Queen's Hall and the new St. James's Hall," a site somewhere in the neighbourhood of Marylebone Road or Great Portland Street would seem to be indicated, though I should have thought myself that to place a hall even farther from the centre than the present St. James's Hall would be a somewhat hazardous proceeding. As it is the trend to the west and the north of the concert-room area in London during the past century has been surprising. Formerly concerts were given right in the City; then they moved westward to the neighbourhood of Charing Cross and the Adelphi; then later further west still, and within quite recent times St. James's Hall, near Piccadilly Circus, with Princes Hall near by, might have been defined as the centre of gravity of musical London. Subsequently came the Queen's Hall, the Bechstein Hall, the Æolian Hall, and the Salle Erard, all lying further again to the north and the west; the new St. James's Hall, in Great Portland Street, went still further in the same direction; and now it would seem another is projected further out still.

The tendency is really very curious. Why should concert rooms, as distinguished from the theatres and all other places of entertainment, be segregated in this particular quarter? The neighbourhood is handy enough for many, no doubt, but it must be very inconvenient for concert-goers living south of the Thames and elsewhere. The critic, however, has no occasion to object, since it certainly facilitates his labours to have all the concert rooms close together.

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THE THEATRES.

"Richelieu," at the Strand.

I CAN scarcely profess surprise that Mr. Robert Hilton's experiment in opening the Strand Theatre (né Waldorf) with a revival of Lord Lytton's "Richelieu" has resulted in disaster. "Richelieu" is a work belonging to the period when fine writing rather than natural writing was considered all important. It is tawdry, bombastic, and theatrical. Almost its only merit is that it does provide a fine part in the character of the Cardinal, and I can imagine a great actor making a very considerable effect in it. As for all the plots, counterplots, and intrigues in the play, they are exceedingly tiresome, and I would defy any one after seeing the thing for the first time to tell you what it is all about. There is a shadowy background peopled with shadowy characters, and in front of this sweeps the figure of the great Cardinal, trailing countless yards of scarlet robes. Mr. Hilton himself is certainly clever, and he succeeded on the first night in holding the attention of a rather restless house. Under the circumstances little need be said about the rest of the performance, though Mr. J. H. Barnes was excellent as Father Joseph, and Mr. Lionel Atwill and Mr. Frederick Sargent gave good support as the much tried De Mauprat and the scheming Count Baradas. Let me add that the proceedings on the first night were ominous for those to follow it. The play did not begin until twenty minutes past nine. The first act was not over until half-past ten, and at half-past eleven there was still another act to come! Why do managements handicap their shows in this way? It is surely quite easy to time a production before the first night.

The trouble in this case was caused by beginning the evening with "a wordless phantasy" called "The Dream Flower," written by Miss Aimée Lowther, with music by R. Burnbaum. The music is charming, but I was not frantically interested in the two statues—Pierrot and Pierrette—who came to life and made love and danced while their sculptors slept.

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Certain people are very fond of talking about the value of such revivals as this, but to my mind it amounts to little more than wasted effort. Why should a huge amount of money and time be expended upon furbishing up indifferent specimens of Victorian drama? Mr. Hilton apparently has energy, youth, money, and considerable ability. Surely it were better, then, to devote these to encouraging the drama of our own time. Mr. Frohman is announcing a singularly interesting series of productions at the Duke of York's, including plays by practically all the writers who are striving to give dramatic expression to the life around us. He is not, though, reviving Lord Lytton's plays, for these latter, though they contain many high-sounding phrases, are of no abiding value.

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On two or three evenings lately I have wandered in to hear the Sunday night discussions of the O.P. and Playgoers' Clubs, and I have come away weary and wondering whether all this talk really is of any benefit to the stage. I listened very patiently on the last occasion to Mr. Henry Arthur Jones' views on "Standardising the Drama." I did not know what standardising the drama meant when I went in; I did not know when I came away; but I do not think the English stage is in such a parlous state because at the moment Shakespeare is being performed in very few places, which was one of Mr. Jones' arguments. I would rather see managers encouraging the budding Shakespeares of our time. Who knows there may be one sprouting? What Mr. Jones objects to, also, is the preponderance of what he calls the "legs and tomfoolery" kind of entertainment, but the only way to counteract this is to produce interesting work of a superior order. I have a great admiration for Mr. Jones, but I cannot help thinking that, if he wishes to improve the British stage, his game is to write new and better plays and not write papers on the drama. Anybody can write papers on the drama, but very few people can write good plays. The fact is that we all talk too much and do too little nowadays. Some people would do well to imitate the praiseworthy reticence of, say, editors who do not spend their spare time reading papers on "The Decadence of Editing" or "Standardising Editors," but are content to edit to the best of their ability. So many people connected with the stage seem to consider it necessary to discuss their profession *ad nauseam*.

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Mr. Richard Pryce's very amusing comedy, "Little Mrs. Cummin," was played for the last time at "The Playhouse" on Saturday, but I hope Mrs. Cummin will re-appear soon, for she is a most diverting lady and the play is admirably acted all round. On that night a curious turn was introduced into the programme "for this time only." This was given by Mlle. Lucie Wilhem, who interpreted "quelque poètes chinois." Certain songs had been translated from the Chinese by Mme. Judith Gautier, and the singer gave them attired in a sumptuous Chinese robe and before a very picturesque background. I must confess, though, that the entertainment did not please me, nor did I quite understand the object of introducing such a bizarre show between the two comedies in the programme. Last night Mr. Maude opened with "Tantalising Tommy," by Paul Gavault and Michael Morton.

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Mr. Frohman, I see, is about to give a series of matinées at the Comedy of Mr. Edward Locke's American success "The Climax." He has already given one performance, I understand, on the *Mauretania* on his way over. The prospect, by the way, of having theatrical performances on the big liners does not appeal to me at all. The charm of a sea voyage is that you get away from theatres, newspapers, your friends, and all the things that worry you on land. I saw this play at Weber's Theatre when I was in New York a month or two since. There are only four characters in it, and one of them is a budding opera singer who is hypnotised into thinking that she has lost her magnificent voice by a wicked doctor who wants to marry her, but does not want her to become a diva. I am wondering who will play the part of the girl, because it is a great singing part, and also requires strong emotional acting.

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On Saturday, as at present arranged, Mr. Curzon will produce "The Balkan Princess" at the Prince of Wales's. In addition to Miss Isabel Jay, Mr. Bertram Wallis, and Mr. James Blakeley, the cast will include Mr. Lauri de Frece, who established himself as a strong London favourite in "Amasis" a year or two since.

SPORT.

RACING NOTES.

QUOTATIONS on the Lincolnshire Handicap are now daily appearing in the papers, but the speculation is of a very feeble and corpse-candle character, and need not be noticed in any way whatever. No stable commissions on the Lincoln race will be sent out until within a day or two of the meeting, and the only reliable betting will be at the post. It is utterly useless to drone in goose-pated style about the prospects of the animals engaged when estimated by the running last season. The first and usually the only real question is whether a horse will be properly fit at Lincoln. For several years past this race has been won by superior condition alone, and the form has been altogether upset later on in the season. After his success at Lincoln last year Duke of Sparta was beaten thirteen times, and his only success was in a trumpery race at Manchester when he had nothing to beat. Since Kaffir Chief won the Lincolnshire Handicap in 1908 he has been beaten sixteen times, his solitary win being a small race at Nottingham last July.

The Corporation of Doncaster received a communication last week stating that the Stewards of the Jockey Club approve of the new plans for the alterations of that racecourse. A straight mile is to be provided, and the present St. Leger course is to be altered. Arrangements have been made for the purchase of the necessary land from Lord Fitzwilliam, but the new course is not likely to be used before the September Meeting in 1912. It is really preposterous that a third meeting at Doncaster should have been allowed by the Jockey Club. There was quite enough racing there under the old arrangement, when there were two days in May and four days in September. The flagrantly superfluous third fixture in November leads to a pernicious clashing with both Newbury and Lingfield. The Stewards have no more powers of resistance against the insatiable demands of managers of race meetings than a beetle or a fly.

The entry for the National Breeders' Produce Stakes at Sandown Park (the richest two-year-old race of the season) is always very interesting, as the particulars afford important information as to the mating of most of the crack mares. There is an enormous entry for the race of 1912. The King heads the list with ten of the Sandringham mares, including Laodamia, covered by Spearmint, and Ecila (dam of Princesse de Galles) by Gallinule. One of Mr. W. Astor's is Scmitone (dam of Mirador), covered by Troutbeck. Sir W. Bass has the famous Sceptre, who was sent to Cicero last year. Lord Derby's lot of nine includes Santa Brigada, covered by Spearmint, and Glasalt and Lock and Key, both by Bridge of Canny. "Mr. Fairie" has five, including Galicia (dam of Bayardo and Lemberg), covered by Missel Thrush. Signorina was sent last year to Thrush. Mr. J. B. Joel has fifteen mares, twelve of which were covered by Sundridge. Mr. S. Joel has twelve, five of which went to St. Denis and five to Polymelus. One of Major Loder's is Admiration (dam of Pretty Polly and Admiral Hawke), covered by Spearmint. Mr. F. Luscombe has four mares, three of which went to Marcovil. Mr. J. Musker has Vane (own sister to Flying Fox), covered by Your Majesty. This mare was sold out of the King's stud in December, 1908, for 460 guineas. She had cost over 4,000 guineas at the sale of the late Duke of Westminster's racehorses in March, 1900. One of Mr. Neumann's is Sirenia (dam of Siberia and Electra), covered by Eager. The Duke of Portland's lot of eight includes four mares covered by William the Third, La Roche by Spearmint, and Quair (daughter of Memoir) by Bachelor's Button. Lord Rosebery's lot of a dozen includes Chelandry (dam of Neil Gow), covered by Bachelor's Button, and Gas (dam of Cicero) by St. Frusquin. Six of these mares went to Cicero. Mr. Hall Walker has twelve mares, including Black Cherry, Sand Blast, and Cherry Lass, all covered by Count Schomberg, and Mother Siegel (dam of Minoru) by Friary. The Duke of Westminster has engaged eight of the Eaton mares, including Rydal Mount, covered by Spearmint, and Throstle by Lord Bobs. This race has been so successful that it is strange that the Stewards of the Jockey Club have not long ago established a stake on the same lines at the Newmarket Second July Meeting, the programme of which is grievously weak, so far as events of high class are concerned. Last year the £5,000 stake at Sandown Park cost the fund only £402, while in 1908 £437 was required to make up the advertised value of the race, all the rest of the money coming from the owners who subscribed to it.

A writer in a morning paper is apparently much concerned because he is obliged to regard Minoru as inferior to Bend Or. "One would like to believe the contrary, to feel that his Majesty's colt ranked high among the very best." It is amazing that anyone can be found to print such ditchwater drivel. The abject and grovelling servility of some sporting writers when referring to the dignitaries of the Turf reminds one of that famous *tournure de phrase* of Lord Castlecomer's mamma when his lordship's tutor happened to break his leg, "which was so very inconvenient to my Lord Castlecomer." It is utterly fatuous and ridiculous to compare Minoru with Bend Or, and it does not matter a groat to the King how last year's Derby winner comes to be estimated, for at the end of the present season the horse will be returned to his breeder, Mr. Hall Walker.

The universal opinion among competent writers is that a more fortunate horse than Minoru never was foaled. Nobody with a particle of knowledge of racing can pretend to believe for one moment that Minoru would have won the Two Thousand or Derby if Bayardo had been fit and in form. As to Sir Martin, he started favourite for the Derby simply in consequence of the large amount of American money which went on at the finish. If he defeats Bayardo and Minoru for the Coronation Cup at Epsom, then Sir Martin's friends may justifiably maintain that he ought to have won the Derby, but up to the present time his performances in England have not discovered him to be a racer of superlative merit. I cannot understand why Sir Martin was not entered (and started) for the Ascot Cup and the Jockey Club Cup if he is really believed by his friends to be a genuine flyer of the highest class.

A certain four-year-old, which was a great winter tip for the Spring Handicaps, will be reserved, so I hear, for the Cambridgeshire. It is thought that this animal, which has made an enormous improvement since last season, will give its best running in the autumn. Another four-year-old, about which there has been a great deal of talk, and which has been left in for two of the Spring Handicaps, will most likely be kept for the Royal Hunt Cup.

Lord Derby at present has twenty-one horses in training at Newmarket, the list being headed by Glacis and Cocksure II., both of which animals have probably seen their best day on the Turf. Cocksure II. was extravagantly over-rated during the latter part of his three-year-old career, but he would very likely have won the Derby of 1908 (Signorinetta's race) if he had been left in for that stake. Swynford is Lord Derby's most promising three-year-old, but the six animals of that age are all moderate. The two-year-olds (of which there are ten) include Stedfast, half-brother, by Chaucer, to Cocksure II.; The Tabard, half-sister, by Zinfandel, to Swynford; Bridge of Allan, half-brother, by Love Wisely, to Bridge of Canny; and King William, half-brother, by William the Third, to Glacier. The horses of Lord Wolverton (eleven), Sir Edgar Vincent (four), and Mr. Arthur James (eleven) are now trained by Mr. George Lambton at Stanley House.

The announcement that the American colt Whisk Broom is to run at Liverpool on March 18 for the Bickerstaffe Stakes is incorrect, as he has been withdrawn from that race. Whisk Broom still has an engagement before the Two Thousand, i.e., the Craven Stakes at Newmarket, but I do not suppose he will be started for this trumpery race. Whisk Broom ran an apparently close race with Lemberg in the Middle Park Plate, and he was fully expected to make the Manton colt gallop in real earnest in the Dewhurst Plate, but he was easily beaten in that race. The admirers of the American colt vowed that he must have gone off since the earlier races, but I expect the real truth is that Lemberg had come on in the interval. Whisk Broom was very highly tried last year before Doncaster, but the distance of the gallop was only five furlongs.

GOLF PRO'S—OLYMPIC AMATEUR DEFINITION—FOOTBALL.

The new regulations for the open golf championship have given considerable satisfaction to the majority of the professional players. The propositions emanated from the Professional Golfers' Association, and it must add to the value of that Association's work when its members find that its recommendations are in substance adopted by the authorities that control the open championship. There are to be two qualifying rounds for the first sixty places. All who tie for the sixtieth place will go into the final. Then two rounds will be played.

The scores for all the four rounds will be totalled for the championship. By this means one day's play will be avoided, a saving in expense which is of no small moment, having regard to the miserable prize list that is offered. Moreover, the physical strain will be considerably reduced, and this is a consideration. In the qualifying rounds some excellent scores are often made by rising players. The old hands are contented to get into the list without unduly extending themselves. It must be disheartening to a player to feel that a particularly good round will be lost sight of in the final list. After all, the professional lives by advertisement. His success in his occupation even with his own club may be considerably influenced by his position in the championship list. Johns last year won his promotion to Ashford by his play at Deal. The members of a club who have a professional that has done well in the open competition are more likely to patronise him than if he is a man who has done nothing. His brilliant round in the qualifying competition is quickly forgotten. He did nothing in the competition. He is no stayer and his employers at the club are not likely to back him for those minor matches that train a man on for greater achievements. It is well, therefore, that every stroke in the competition should count in the final total. Nor, indeed, will the alteration affect our leading amateurs in any wise but favourably. They have less experience than the crack professionals in important match play. The strain on them will be less now that the rounds are lessened, and they will surely prefer that an opening day that may find them fresh and at the top of their game should be a day that should not be forgotten when the final score is taken.

This year is the jubilee of the open competition. The prize fund is singularly exiguous for ordinary occasions. For this year an effort might have been made. I suppose it has been, for there is an additional fiver for the seventh and eighth places. Prodigious! In other words, the money divisible is to be £135 instead of £125. There is £75 for the first man. I cannot help thinking that every man in the first sixty should have at least a couple of sovereigns. His expenses and travelling costs must be considerable. The average golf professional is not the wealthy person that most people imagine. This has been modestly and forcibly demonstrated in a recent letter by J. H. Taylor, the open champion. His averments have been ably supported by the Chairman of the Professional Golfers' Association. Mr. A. J. Ryle, of the Royal Dornoch has held this position for three years. The Association numbers six hundred members. They do not average a pound a week in fixed wages. From this sum they have to pay a competent assistant. The professional's chief means of livelihood must be selling golf materials, teaching, and playing rounds with members. As Taylor points out, this business of selling balls and repairing clubs has been cut into by the circumstances of the game itself. The old guttie ball not only was capable of being re-made by the local professional, but it did a lot of damage to the club head and afforded a nice source of income to the professional. The rubber cored ball cannot be re-made in that simple way. It does not knock the club to pieces, and members of clubs buy balls in quantities and retail them to their fellow-members at prices at which the professional cannot deal. The professional has to keep a varied stock of balls for varied tastes. He has to give credit. He cannot re-make them as he used to do. Taylor says fortune has been kind to him, but he begs the public to remember that his luck is not everybody's luck, and cannot be. He is proud of the class of men who form the professional golfers. But if the public wants men of that class and stamp they must pay them properly. Their employers for the most part are concerned in promoting fantastic schemes for creating employment, but they do not hesitate to cut down the professional's legitimate profit by bringing competing goods into the club-room and disposing of them at cutting rates. They are dumpers. They may dump as much as they like. I see no objection to it, but I do say that the more they close their professional's market the more they must pay in wages if they wish to keep a reputable and responsible servant in their employ. A really well-mannered, good teaching, cautious professional is an asset to any club. The best tempers must suffer if the income is dwindling. Taylor's letter and Mr. Ryle's letter are well timed. They call attention to a serious phase in golfing politics which must be dealt with. Wherefore, as a first step in dealing with the position of the professional, I should like to see the prize fund for the open championship increased. I should like the first sixty to have a sum to cover their week's expenses. It could easily be raised by a small contribution from every golf club in the kingdom.

* * * * * *

The Olympic amateur definition is to the front again. A series of propositions and conundrums have been propounded for the sporting societies and fedorations to consider and answer. The propositions arrived at by the International Committee at Berlin are stated to be conclusions that have been evolved from the definitions and correspondence collected by the *Sporting Life*. I congratulate that paper on the success that has attended its efforts in endeavouring to arrive at a definition of an amateur which shall apply to all sports held under Olympic rules. My own view is that for the purpose of these sports the more strict the definition is the better it will be in the long run for these meetings. At present success in the chief events leads but to professionalism and music-hall engagements. In other words, the man who will use Olympic victory as stepping-stone to athletic emolument is not the man that all this voluntary effort should be expended upon. To sow amateurism and reap professionalism is bad husbandry, and this is what the present Olympic authorities are doing.

* * * * * *

The Irishmen this year are as disturbing a factor in sport as in politics. Last Saturday they were playing England at Association football at Belfast, and they drew, after having the best of the game. A little more steadiness in front of goal and they might very well have won. Their centre half played a fine game. At Twickenham they were playing at Rugby. They were a weak team. There were several new men in the team. Their forwards are not what Irish forwards used to be. Whether all this information was mere blarney it is not for the unsuspecting Saxon to say. The Irish are ever ready and willing to get a rise out of the sanguinary tyrants that rule their destinies, for the time at all events. Well, the match was simply a forward game, and one in which the full backs had practically no tackling. In fact, a friend tells me their efforts were confined to kicking, and they had not a tackle through the match. The Irish forwards were top dogs all through, and they went hell for leather from start to finish. They stayed every inch of the course, and they never lost their advantage by hard kicking. They dribbled well and kept the ball at their feet. But they were penalised for off-side some seven or eight times, and some well-known players amongst the spectators considered their game at times brutally rough. There is absolutely no excuse for going for a man who is down and ramming your knees into his abdomen. Good football must not be spoiled by brutality. The Scotch forwards have an unenviable reputation for rough play in International matches. The Irishmen have been known for clean, hard play. Rugby is not a molly-coddle game; it is to be played hard. But there is all the difference between roughness and keenness, and that is the distinction that must

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be observed. Considering the fact that Mobbs was injured at three-quarter and that England were one short for nearly thirty minutes in the second half, the home side may be congratulated on keeping its end up. Hayward, the Gloucester player, who came in as a reserve, was not a brilliant success. The Irish badly needed a fine attacking three-quarter. Most unwisely, they elected to keep O'Callaghan in reserve. He is a finer wing than Poulton, with considerably more attacking power. He knows the Twickenham ground. His presence would have meant victory. But who ever knew an Irishman do a wise thing when there was a chance of doing a foolish one?

* * * * * *

Although the M.C.C. team beat the Eastern Provinces easily by an innings, the English team's tether was the fatal 260. They scored three over that number. Hobbs has scored his thousand runs, and his average is over sixty. Hobbs is first and the rest are nowhere.

* * * * * *

A correspondent points out that the Thames four that won the Stewards laid itself to train on practically the lines of the first heroes of the Wingfield. They kept going all through the winter 1908-9, and rowed hard to Richmond and back no less than seven times. They got physically fit and so well together that they beat crews of stronger physique. I am sure that eight keen men will soon do the same for the Grand. The want of a good coach with time on his hands is, I know, a big handicap. But if four men without this help have pulled the four to victory, a little help from them and a little enthusiasm from others will soon bring the Grand back to tidal waters.

MOTORS AND MOTORING.

THE Society of Motor Manufacturers and Traders has taken an important step in deciding to regulate the participation of its members in competition trials by a similar bond arrangement to that prevailing in the case of exhibitions. This obviously means that the Society will thereby acquire virtually complete control over these undertakings in future, but it is easy to understand how the trade has found a common understanding in this matter advantageous. So long as the matter was left to individual action it sufficed for certain firms to enter for others to feel it incumbent to do the like, however little benefit they hoped to derive, and in this way trials in the past have frequently been regarded as a burden and a nuisance by the greater number of those taking part in them, who, at the same time, had no alternative but to compete along with their rivals. It is, indeed, only surprising that joint action has not been decided on sooner.

There is no doubt that the ideal trial would be one in which there took part only standard cars taken haphazard from stock, and it would be well worth while making a serious attempt to arrange some really comprehensive trials on this basis. Certainly trials of this kind would be infinitely more interesting and instructive to the public than those between specially constructed cars, which as often as not have meant little or nothing in the past, when they have not been absolutely deceptive. Let the R.A.C. or some other properly constituted authority be empowered to choose at random absolutely stock cars, and their ensuing performances would be really worth following. It might be allowable for them to be tuned up beforehand to a reasonable extent, under official observation, but nothing beyond this should be permitted, so that their performances would then be precisely identical with those which might be expected from the same cars in the hands of the public, and the lessons learnt would be useful in the extreme.

The show problem is still engaging attention in France. As will be remembered, the French manufacturers and the Automobile Club de France are more or less at issue on the subject at present, both wanting to rule the roost, but according to the latest information on the subject the manufacturers have now definitely resolved to run a show "on their own," in conjunction with the aeronautical manufacturers, in October next. As it is obvious that the club can do nothing without the makers, it looks as though the former will have to take a back seat in this matter in future. Regarding the matter from the outsider's point of view, the only difficulty is in understanding why the manufacturers have delayed so long in asserting their independence. Whether, however, a combined automobile and aeronautical show will prove a satisfactory arrangement remains to be seen. Certainly, however, such an imposing motor show as that which has been witnessed at the Salon in previous years will hardly be possible under these conditions.

Meanwhile our own manufacturers' society will be holding its second aero and motor-boat exhibition in conjunction with the Aero Club, at Olympia next month, and by all accounts an interesting exhibition seems assured. Last year, it will be remembered, those responsible had all their work cut out to scrape together sufficient exhibits to fill the building, and a general atmosphere of the provisional and experimental, not to say of the freak and the crank, prevailed. This time the space available is already at a premium, and upwards of thirty different machines will be shown, including many of note, as well as a large collection of models. The historic Blériot which crossed the Channel will not be there itself, but will be represented by a sister machine. Other leading makes shown will include a Wright and a Santos Dumont, while the Hon. C. S. Rolls and Mr. J. T. C. Moore-Brabazon will show English machines which have accomplished actual flights. The motor-boat section will also be a good

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show, it is believed, but it is the flyers of the air which will doubtless attract most attention.

A sensible step has been adopted by the Wimbledon Town Council in deciding to indicate more clearly the ten-mile speed limits within its jurisdiction by painting a deep red band on all the lamp-posts within the prescribed area, and it is to be hoped that other local authorities may see their way to adopt the same, or some similar, plan. As it is, these ten-mile limits are as often as not marked none too clearly, so that it is a pure matter of chance whether a driver perceives the warning sign or not, and, seeing what serious consequences neglect of them entails in some instances to the motorist's pocket, the least the authorities can do is to ensure that drivers do not, at any rate, transgress unwittingly. The plan referred to will have the further advantage of intimating not only when a limit is entered, but also when it is quitted—a fact which is sometimes even more difficult, as matters stand, to ascertain. Other boroughs, therefore, please copy Wimbledon.

Correspondents of one of the motor papers have been bewailing the difficulty of getting their tyres to hold up, and it is not to be denied that this is one of the most exasperating trials connected with motoring to-day—in fact, one might almost say that it is the only fly of any magnitude remaining in the automobilist's ointment. A car may be perfect and blameless in all other respects, but it is still impossible to ensure absolutely against leaky tyres. The correspondents referred to blame chiefly, I observe, the little rubber-headed valve-pins, and there is no doubt that they are frequently at fault in not making a perfectly tight fit on their seating, though it is a mistake ever to expect them to be absolutely efficient in themselves. The little screwed-on cap, lined with its rubber disc, is required to seal the valve, and it may be noted that many motorists make the mistake of screwing these on too tightly, with the consequence that the rubber disc gets cut into and "chawed up," resulting eventually very often in little bits of the rubber being driven into the valve itself, and thus causing trouble. To avoid this, the cap should be screwed home to make a good joint, but no more. Or another plan is to protect the rubber by placing a thin leather disc on top of it; the cap can then be screwed as hard as possible without fear, and the leather disc acting on the top of the rubber cushion will be found to make a perfectly tight joint.

The valve parts are not the only source of tyre leakage, however. Extremely minute punctures will quite as frequently be found the cause of trouble, and there is no doubt that the real, and indeed the only, way to avoid the necessity of constantly re-inflating this or that tyre, if not all, is to take the trouble at the outset to ensure that all tubes are absolutely sound. It is often a tedious and troublesome business, for the holes may be so minute as to be almost undiscoverable by any ordinary process. It is, however, worth the labour involved for the satisfaction of getting tyres in the end which are positively tight, and which may be trusted, therefore, to hold up absolutely without any leakage at all from week to week, for the nuisance of having constantly to pump up tyres as a preliminary to starting out is, to my mind, the greatest of all bugbears associated with the pleasures of motoring, and one which still demands more attention than it has hitherto received.

Mr. R. J. Mecredy is so well known in motoring circles as a trusty guide, philosopher, and friend to those who put forth on the road that many will learn with interest that he is about to extend the field of his mentorship by coming forth as author of a work, "Health's Highway" by name, which takes health in general as its province. Doubtless, however, Mr. Mecredy, in pointing the way to health and happiness, will not fail to include at least some references to automobilism as a very pleasant and potent aid thereto.

Lord Portsmouth purchased his first Napier car in 1902. He has just bought a new six-cylinder Noiseless Napier. The celebrated Napier cars are the best and British-built throughout.

WOMAN.

THE MONSTROUS REGIMENT.

EVERY woman imagines herself a born nurse. It is not exactly her fault. The "ministering angel" conception did not originate with her. It is nevertheless the "ministering angel" theory which is the weak point in the Territorial nurses, now swarming all over the country, under the auspices of the St. John Ambulance Association.

The ministering angel fell somewhat into disfavour during the South African war. It was not exactly her fault. The angels were too numerous, and they could not be expected to know that those nurses who are not born must be made. There were not enough feverish brows or parched lips to go round; the demand for cool hands and gentle voices was less than the supply. I am not sure, indeed, whether it was not at this time that the historic nurse was originated who woke up her patient to take a sleeping-draught. Suffice it that numbers of would-be nurses who all started as Florence Nightingales returned sadly home to realise that Florence Nightingale had qualified as a nurse both in England and in Germany before attempting a revolution of the nursing system—or lack of it. But public memory is notoriously short, and perhaps the immediate popularity of the scheme by which the gallant defenders of our country are to be nursed back to life on the arrival of the iniquitous Teuton is the most suspicious point about it. Nor do I see why the thousands of idle young women in the country, who will shortly profess to set whichever limb you prefer with a hockey-stick or a curtain-pole, should suddenly develop an immense capacity for what is notoriously a difficult and tedious profession. I doubt, indeed, whether the scheme would ever have met with any success at all if we employed Amazons instead of Territorials to protect these shores.

In the villages the ambulance classes are more often than not confined to a clique—and that clique the one least fitted to be useful in any direction—which regards them as a very suitable Lenten amusement. There is no tennis, no dancing; what more great and glorious than to be a little angel for a little while? In a village of my acquaintance rival dowagers have spent most of January quarrelling about the honorary secretaryship. One complained bitterly that, as her daughter had tried chicken-keeping with conspicuous failure, and as the parlour-maid always did the flowers and would probably be offended and leave if deprived of this office, she must insist on providing her daughter with employment by making her secretary. Another matron said, tearfully, that her daughter having been stage-struck ever since she had seen the "Merry Widow," she had relied upon the secretaryship to bring her back into the right path. A third exclaimed with some asperity that ambulance classes were not a school for recalcitrant daughters. It seems that these classes, at least, will not come off, for a day or two ago the local doctor announced that he would certainly expect payment for his services. An indignation meeting was held, which denounced him as unpatriotic, and suspicions were raised that he was a Socialist. One woman exclaimed that if she were willing to give her services for nothing there was no excuse for one to whom such things came naturally. I know another village which gallantly surmounted the preliminaries and proudly counted a Countess in its ranks. Here there was immense competition to be bandaged by the Countess, and subsequently to be invited to tea. I may add that there was a "young heir"—unmarried. The honour was achieved by some new-comers, who brought upon themselves the hatred of the whole village by their bare-faced assiduity in proffering their limbs for noble attention.

In the towns it is much easier for ambulance classes to serve a useful purpose, since people have more to do, and are therefore more likely to be single-minded in attending them. In the country, however, besides stirring up a ridiculous war-spirit in fluffy-headed damsels with nothing better to do, they are for the

most part sheer waste of time. Like the pageant or the charity bazaar, like theatricals in the schoolroom or roller-skating at the inn, they are not the most indirect way to a husband. But of all the dangers which our gallant Territorials may in future have to encounter, there is none from which I wish them deliverance more devoutly than from the "ministering angel."

THE LAW AND THE LADY.

XXXVI.—More About Investments.

"Last time we met," she said, "you told me how to set to work to invest my money. You warned me to go to a good broker, a member of the Stock Exchange, and you explained to me that after I had given the broker an order to buy me 1,000 A and 1,000 B shares I should then receive two contract notes, showing the price I was to pay for the shares, the amount I should have to pay the broker for his trouble, and how much the Government would collar by way of stamp duty. You promised next time we met to tell me some more. We have met."

"Well, the first point is this: Your contract note ought always to be stamped. Just see that it is."

"How much?"

"I don't know what will happen when the Budget comes in, but at present, if your deal is for not more that £5, no stamp at all; anything between £5 and £100, a penny stamp; anything over that, a shilling for each class of security you buy."

"Yes. And now, having received that contract note, what next?"

"You will see somewhere, generally at the bottom of the contract note, a dato written in, as 'date for settlement.' You remember I told you last time that they settle up things on the Stock Exchange every fortnight; well, that date for settlement gives you the last day you have for sending your money to your broker. What has happened is this: On the day you told him to buy he went to a jobber and bought, and, by the rules of the Stock Exchange your broker is personally liable to the jobber for the purchase-money on the day of settlement. The jobber knows nothing about you or your legacy; the only person he looks to is the broker, and if the broker fails to pay the amount due for your shares on the day of settlement he will be turned out of the Stock Exchange and not allowed to carry on business there any longer."

"You mean, if I don't pay, the broker must pay out of his own pocket, or get warned off?"

"Exactly; only they don't call it 'warned off' there; that's a Turf expression. They call it 'hammered' on the Stock Exchange."

"Why 'hammered'?"

"Because when a man has failed to pay up, one of the officials gets up on a raised desk and knocks three times with a hammer, and then the most deadly silence falls on every one there, and they wait breathlessly to hear who has gone under, and then the man with the hammer announces, 'Mr. A. has failed to meet his differences.'"

"Well, I'll take jolly good care," she said, "that my man does not run any risk of that kind. But just suppose for a minute that between now and then my bank failed, or I lost the money, or anything dreadful happened, what could I do?"

"Well, let's take figures; it is so much easier. Say you buy 1,000 A shares at £1 each for the end of February. You will be liable to pay £1,000. I am leaving out stamps and commission. Two days before the day for sending the money which you have in bank-notes, you lose it. You at once telephone your broker. If the shares have not altered in price—if they are still quoted at £1, you can sell out for what you bought at, and you will only stand to lose the broker's commission, and that is often reduced if you buy and sell again before the settling day comes round—and you will also have to pay the stamps on your contracts—but it means that you will not lose much."

"But the shares may have gone down!"

"True. Suppose they had gone down 2s. 6d. each. Then your account would work out like this—leaving out commission and stamps:—

You bought 1,000 shares at £1 each	£1,000
You tell them to sell 1,000 shares at 17s. 6d. each	875
You stand to lose	£125

Or your shares may go up 2s. 6d. each. Then it works out:—

You bought 1,000 shares at £1 each	£1,000
You sell 1,000 shares at £1 2s. 6d.	£1,125
You stand to make	£125

"Yes," she said, "that's assuming I telephone to my broker. Suppose I lost my money and then sat tight and did nothing. What can he do against me?"

"Oh! if you did not send him the money he would at once write and ask for it, telling you of what he was going to do if you did not send it; then he would have a right to sell all the shares he had bought for you to someone else, and if the shares had gone down, so that he was out of pocket, he would be able to sue you in the Courts for the amount he had lost over the transaction."

"Well—let's hope that nothing like that will happen. Assume I send the money all right—what next?"

"He will send you what is known as a transfer deed. It contains the name of the seller of the shares, called the transferor—your name, you are the transferee—it also shows what share you are buying—and for how much. You must sign the deed opposite a red seal in the presence of a witness, and you and your witness must put your initials against any alterations, and if you want to be quite formal—after you have signed put your finger on the seal and say, 'I deliver this as my act and deed.'"

"And if I forget it!"

"No one else will remember. Return your transfer in a registered envelope to your broker and after a little time you will get the actual certificate showing you are the owner of the shares."

THE PENANCE POSE.

There is a fallacy in the minds of many folk, that if you are a woman, moreover a woman blessed or cursed, as the case may be, with the modern desire to be thought "smart," you should be prepared to turn the whole of your life into one inconsequent parody of topsy-turveydom. For to follow the fads and foibles indulged in by the "great society called polite," is in the eyes of many on-lookers the nearest approach to feminine perfection that is achievable. Hence the passion for posing which is becoming one of the most dominant crazes of the feminine portion of modern society. Nothing is sacred under these conditions. Even the season of Lent is made subservient to the fads and the foibles of those who are content to flutter through life spending their time in the search for fresh follies and frivolities to keep them amused and interested until something more trivial and consequently more absorbing turns up.

At present more than half of the women one meets are engrossed with the popular pose of penance which they consider to be so eminently in keeping with this particular season of the year. And the chief characteristic of these latter day penances is that they are all pursued with that shallow devotion and insincere enthusiasm which the modern woman is so fond of bringing to bear upon the several rôles which she elects to play. Incidentally, the new pose. It can be undertaken with the minimum amount of exertion and the maximum amount of self-advertisement. Go where you will in society to-day, you are sure to find

some fair fribbler loudly voicing her virtues in this direction and seriously explaining that her reason for abstaining from afternoon bridge or cigarettes is the outcome of her Lenten observances. The more farcical the abstinence the better pleased is the penitent. Hence you find women who declare that the season of Lent is causing them to deny themselves the pleasures of paying calls, or wearing certain colours, while one fair martyr announces that for the time being she has become her own manicurist, and another that she makes a daily penance of taking her toy terrier for a walk.

In the same spirit the penance of fasting is observed. One hears of special Lenten lunches at a guinea per head being advertised by one fashionable hotel. With the help of the modern hotel-keeper, who plays so important a part in the social existence of our time, the modern hostess has raised this season of fasting into an excuse for entertaining under the most luxurious and extravagant conditions. To follow the latest fashion of giving a Lenten lunch entails securing the very best and rarest that the markets of the world can produce. Every kind of out-of-season delicacy imaginable is requisitioned for these feasts of abstinence. Even if one is partaking of Lenten fare, forced fruits and vegetables, salmon, soles, oysters, water game, and wines of rare vintage can make such a "fast" worthy of Gargantua and Bassompierre. To such an excess has the vogue for fashionable fasting come that it has resolved itself into nothing more or less than an excuse for introducing new luxuries into every-day existence. In the wildest, merriest sense Lent has become the gourmand's holiday. Indeed, the new régime which rules society with a sceptre of gold has transformed the fasting season into a kind of gourmand's carnival. A time of farcical fasting and preposterous penances.

SOME LOTIONS—AND A MORAL.

"Beauty is only skin deep," said the moralist.

"That is quite deep enough for me," said the unmoralist, as she walked through the mahogany-framed glass doors of a well-known specialist who wields sway not a hundred miles from Regent-street. And the moralist was left standing on the tessellated step where I met her, muttering: "Waste of time—vanity—frivolity," and a few other like expressions dear to her kind. She was only too ready to be drawn into a discussion on the vital question of the cultivation of beauty, and she flouted indignantly my assertion that it was no very modern practice, the ancient Romans and the ladies of Pompeii being amongst the noticeable examples of the "old" woman who pursued these gentle arts.

"*Gentle* arts, you call them," she interrupted, and with a solemn drop of her voice, as we walked together up Bond-street, she told me of a woman of her acquaintance who had the outer skin removed from her face so that she might regain the softness and bloom of babyhood. I know all about the process. It has been a great failure, the result being that at first ludicrous, and later entirely futile; yet there are many means, quite effectual, for putting a new complexion on the face feminine.

Of course, she quoted Hamlet's remonstrance to Ophelia. But then I have been taught that Hamlet was somewhat mad, and never madder than after he had renounced Ophelia, and, ignoring freckles and tan, warned Polonius of the evils which would accrue from walking in the sun.

Unquestionably the use of creams and lotions for the face may be encouraged if one possess the leisure and disposition for such self-benefit, but the cures would be to many even as tiresome as the diseases the skin is heir to. Some are born with loveliness, others—very few—achieve it; very many seek it, and doubtless the faith in the unguent has many spendthrift moments to its credit, for a day may be fully spent in careful consideration of ideal treatments. You may lead-lotion your face, you may cream your face, you may massage your face, and an hour or so is easily passed in such processes. You must rub your muscles up and your wrinkles round, and the contour of your chin and cheeks must be carefully preserved by vigorous tapping. If you be too stout, or too thin, in waist or chest, the masseuse must pommel you to order, and take at least a couple of hours over such effort, a good rest afterwards being necessary. With some horror I have learned of a burning fluid, the pain "only lasting a few minutes," so I was reassuringly told. This when applied just at the waist, will reduce fat, and "you are quite comfortable in your corsets afterwards." What a consoling prospect! Why not buy the corsets to fit you instead of making yourself to fit the corsets?

Having spent your morning with your masseuse, you can pass half an hour in the afternoon with your manicurist, and another half-hour with your hairdresser, which reminds me that the hair suffers with the face from treatment specially advised before and after bedtime. More lotions! and an amusing tale is told by a well-known woman who had written to a head office for a special bottle of some advertised fat reducer. She was pestered continually to give the firm a testimonial. In silence she submitted to three such demands, and at the fourth she wrote:—

Dear Sirs,—I have for three months used your remedy for corpulence. My figure remains at the same proportions, but my hair has grown much thinner. You are at liberty to make what use you like of this letter.

It is a moot point, this of self-improvement, but it is not to be disregarded contemptuously, while a most satisfactory argument is doubtless to be found in physical exercises, which will affect the face as well as the figure. Several head, throat, and neck movements are faithfully practised for some moments daily by many of the most famous beauties. Chin and throat may thus be guarded from the accumulation of too much fat and too many wrinkles.

My moralist friend turned a sympathetic ear to such propositions, but her personal inclinations were for measures drastic and somewhat dull, including a ten-

"You sit at your ease and learn as you please."

Modern v. Old Methods.

The system of Language teaching by means of old-fashioned Textbooks, so popular a few years ago, is now obsolete.

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mile walk every day and the free use of *cold* water, without the least hint that distilling is an essential process. She did not know her subject, poor deluded worshipper at the shrine of Nature, and even seemed horrified when I told her of a renowned charmer who went three days every week to a Turkish bath, where "the masseuse, my dear, literally claws the flesh off my bones," and even she again protested:

"The *gentle* art of beauty, you call it; give me the gentle art of millinery," and inconsistently she pointed to a monster toque bearing aloft the head and feathers of King Cock of Paris.

"Inartistic and unbecoming," I criticised. "If we must take our inspiration from that modest little play, the head and front of our offending should be a rosette of the feathers with the bird's face and comb in the centre." I can picture this device achieving success in white with scarlet comb upon a hat of black straw; and, again, a couple of pheasants' quills should be cordially welcome in a hat of green straw turned up with brown straw, the edge showing a *coquillage*—valuable word that!—of brown velvet ribbon.

LETTER FROM "MADGE."

Dearest Amy,—Do you see that the Bishop of London, clear-sighted reader of human nature, has said that a fortnight's annual holiday from each other would be very good for most married couples? Meredith put into the mouth of one of the characters in "Lord Ormont" a rather similar expression of opinion. She says: "My husband used to say, change is such a capital thing in life's jog-trot that men find it refreshing if we now and then reverse the order of our pillion-riding for them. A spiritless woman in a wife is what they bear least of all."

But is not this a question of social degree? A spirited wife may be appreciated in the higher classes, whereas she gets lighted lamps or fenders thrown at her in the humble homes of the workers. With a masterful man who likes his own way and regards his wife as his goods and chattels (a way they have in that rank of life!) a woman soon, like the Queen of Sheba, has no spirit left in her, though she may have begun married life with quite a quantity. In fact, the man may have been attracted by this very quality in her.

Did you read an account in the papers last week of an aged couple and the perfectly awful life of animated discord that they led? In one domestic scene a door was torn off its hinges. In another, a daughter was dragged along a passage by her hair, her father showing his affection in this forcible fashion. What an inferno on earth this home must be! The magistrate before whom the case came, the wife charging the husband with assault, asked if he had supported her during their forty years of marriage, and on hearing that he had, appeared to think that having done so justified him in any number of assaults upon his family.

One often wonders if the applicants at our police-courts are quite fairly dealt with, and more particularly the women who appeal for protection against brutal husbands.

The Chantecler hat has come to town and is to be the rage. I met it for the first time at a party on Saturday and was hugely amused. The cock's feathers of which it was chiefly made completely covered the hair of the wearer, and the scarlet comb rested on the middle of her forehead. But alas! Amy dear, her nose was purple with cold and quite spoiled the colour scheme. So many of us carry colour in our noses in cold weather that we should beware of wearing any in very close proximity to that feature.

Brenda has just got her new gowns home for the opera season, which begins on Saturday. They are very becoming, especially the one she is to wear when going to hear "Elektra," all black and serpent-green and dull gold, lurid to suit the dreadful theme and awful atmosphere of the work. Is it not artistic of dear Brenda to have her gown in such sweet accord? For other nights she has two frocks, one an indescribable mingling of soft bright blue with pale biscuit-colour embroidery, a delicious thing she got in Paris. And the third is a pale brocade, one of the new soft ones in which the gentle tones shoal into each other. Hers is in mauve and pink, with silver at the back just gleaming through. At "Elektra" she is to wear her hair flat, and at other operas it is to be a turban coiffure with a lovely gold and silver filigree bandeau that Mark sent her from India.

Have you bought your skipping-rope yet? But perhaps you have not heard of the newest craze. We are all skipping now, some for our nerves, some for sluggish liver, some for rheumatism, others because they wish to be thin, and many because they do what all the others are doing. Corridors are cleared, and even basement passages are utilised for the new exercise, and servants shut themselves into the kitchen to giggle unheard over the latest vagary of their employers. A fashionable doctor started the idea, and it has caught on like roller-skating and cigarette-smoking; that is to say, universally. A friend of ours who rejoices in a secluded garden has laid out a course for skipping on one of the paths. Her gardener has erected small obstacles over which the skippers steeplechase. This is the proper way to skip, in the open air, the lungs breathing it in freely and giving it out in much laughing.

I suppose it is the fashionable silhouette that is responsible for the craze for getting thin. When tailors and dressmakers forbid hips, their customers must do something or other to get rid of them. Skipping may be a good way, but there is danger in dieting, danger not only to health, but to good looks. And what is the use of having a slim figure if the face is haggard and lined? I heard of such a case but yesterday, so be warned in time!

Lily has found a house at last, after a search of several months spent in the endeavour to find a suitable dwelling in a locality accessible to town and yet free from all noises, urban or rural. Everything in

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the world is bound to be a compromise, and so Lily found. She had to abandon some of her conditions, but is very much in love with the result of her search. Unlike most of us, she has attended first to the garden, and has a forest of bulbs already green and thriving, and spends hours in adoring them, running down for this purpose three or four days in every week.

I went with her on Saturday morning to help her choose wall-papers at Jeffreys', in Mortimer-street. Lily chose Saturday on purpose, because of early closing, so that she should not be tempted to spend all day over the business and yet might have the advantage of morning light. We were shown so many pretty papers that I was very glad the decision did not rest with me. Lily would look at none but the very newest, this year's. One of them is very prettily named, the "Burnside," showing iris growing just as it does by the side of a burn, the leaves and ground being stippled so as to produce a broken-up effect on the surface, very artistic. A paper in a mingled pale blue and grey, the "Hampton," would have been my choice for a morning-room with a south aspect, but Lily did not care for it, and chose a "Crown" paper, with sweet peas in natural colours. You know what a Crown paper is? One with a flower design rising in stripes to a wide frieze of similar flowers. This decoration is still a great favourite, and the sweet peas are quite new. So is the "Verdure Crown" decoration, green, prickly-looking, shrublike leaves showing sky and clouds behind them where the topmost leaves rise above the mass.

We both admired the "Pagoda" paper, a Chinese design reminiscent of the Willow pattern, but in many different colourings, including silver. It is lovely in pale cold grey. Perhaps you would call it fawn. The "Nikko" decoration is rather sweet, showing little trails of blossom which may form frieze, or border, or "filling," in combination with a diaper pattern. All these are hand-painted, but we saw many machine-printed papers at very inexpensive prices. A humorous one suitable for nurseries shows a school of penguins, the master with college cap and birch-broom. Black wallpapers are in so much demand that their prices remain high. One of the most beautiful is called "The Chinese Tree," with brightly-coloured blossoms and brilliant birds displayed upon the black.

Miss Julia Folkard has presented to the National Portrait Gallery her clever portrait of Mrs. Keeley at the age of ninety-two. We found it in Room 16, hung in a very good light and neighbouring a Gainsborough. It stands the test very well. Miss Folkard is a remarkably clever portrait painter, catching expression so well.

Clare sends me the following from Dublin:—

Dearest Madge,—Although our country has been so long on the make and all classes have been long busily engaged in developing their minds, lands, industries, and works of every kind, two things—amidst these many activities—had been left out: votes for women and aviation. A few months ago, however, there was a change, and now aviation alone remains outside practical notice, as yet, over here. We women are, at last, being awakened to the sense that we are suffering from the privation of something which ought to be ours. Evidently we had not felt the privation very deeply, most of us, perhaps, had been unconscious of it; still, when our attention was drawn to the matter, it was different. So here we are with "suffragist" meetings crowding round us, and even more, the rumour prevailing that we are to have a Pankhurst visit to Dublin.

The announcement of the April "season" has been a cheering one for the world which amuses itself, and the world that works for it. Rejoicing, it may be said, all down the line. The majority do not betake themselves across the water to your capital until well on in May—that is, the majority of those who feel it due to themselves to have more than a provincial "season" in the year. They put it that way, no doubt.

The hunt balls have been unusually prominent this year. Last week Lord and Lady Ormonde had a large party at Kilkenny Castle for the hunt ball. It included many relatives, amongst them being the Dowager Duchess of Westminster and Lady Helen Grosvenor, Lady Beatrice Pole Carew, Lady Arthur Butler, Miss Butler, and Mr. G. Butler. Kilkenny Castle is one of the finest residences in Ireland, and most effectively situated close by the picturesque river Nore. Much Irish history is connected with the Ormonde family, and a pleasant tradition of personal good looks attaches to it also.

Previous to the Kilkenny Ball, the Meath Hunt had theirs, which was a great success, Meath now claiming to be the first hunting county in Ireland. Lord and Lady Heaufort had a large party for the occasion, including Lord and Lady Annesley, Lord and Lady Massereene and Ferrard, Lady Fingall, and others.

Lord and Lady Gough, who live much in their picturesque residence, Longh Cutra Castle, in the County Galway, have gone to London for the marriage of their daughter. The first Lord Gough, who lived to a fine old age—as might well be said from his tall, distinguished figure—resided much at St. Helen's, a stately house, only a few miles from Dublin, which he had made a perfect museum of Indian treasures, reminiscent of his celebrated campaigns. The present Lord Gough, some years ago, gave up St. Helen's, which passed to a new-comer, Sir John Nutting, who purchased it on making a fortune, and was created a baronet a little later.—Yours ever, Clare.

Here are some recipes you will like:—

Laitances à la Sefton.—Blanch six or eight soft roes, by boiling them ten minutes in salted water, acidulated with lemon juice, then drain them on a cloth. Make a cream of whiting with the flesh of a small whiting, a third part its volume of cold, thick bread sauce, 1 oz. of butter, and an egg. Rub this through a wire sieve, and work in two tablespoonfuls of cream. Season it with salt and pepper. Line the croustades with the prepared cream, place a soft roe, duly seasoned with salt, pepper, and a squeeze of lemon juice, and a very little white sauce; cover each with the cream, smoothing it with a palette knife, dipped in hot water. Garnish the surface with small pieces of cut truffle, cover them with a buttered paper, and bake them in a moderate oven about twenty minutes. Arrange the croustades on a napkin, garnish them with fried parsley, and, in a separate boat, serve dainty white sauce, made with the liquor from the boiled bones of the fish, and garnish with chopped parsley.

To Make the Croustades.—Put 2 oz. of flour on the slab, make a well in the centre, in which put the yolk of an egg, a pinch of salt, and a tablespoonful of water; work it into a smooth paste, and roll it out very thin. Cut it into rounds, with a plain cutter, and with them line small croustade moulds, or patty pans. Gather the trimmings of the paste into a ball, dip it in flour, and with it press the lining well into the moulds. Fill them with crushed tapioca, mixed with lard, and bake the croustades a delicate brown colour. Remove the filling very carefully, and brush the edges with warm glaze. These will keep some weeks in a tin box.

Profiterolles à la Bonne Bouche.—With petit chous paste make small balls, bake them on a greased baking sheet, and place them on a sieve to cool, after which make an incision at the side and fill them with the purée of foie-gras, made thus:—Pound 2 oz. of cooked white chicken with 4 oz. of foie-gras and 2 oz. of butter, season it lightly and rub it through a wire sieve. After filling the profiterolles, coat them with white chaudfroid sauce, decorate them with motifs of truffle, glaze them with aspic, and dish them *en pyramide*, garnished with chopped aspic.

Ever your loving cousin, MADGE.

THE GARDEN.

When to Repot.

GREENHOUSE plants may be repotted at any time throughout the year, provided that when they are actually growing the roots are not disturbed. If, however, they are dormant, some of the old and exhausted soil may be removed by means of a pointed stick, and that is one reason why winter is generally chosen for this work. Plants thus treated may be left much longer in pots of the same size—an important matter in a greenhouse where there is rarely much vacant space. When to repot is a question to which no general answer can be given. It depends not only on the kind of plant, but also on the individual. There are many kinds—vallotas, for example—which flower much more regularly when they are pot-bound, and these should never be moved until it is absolutely necessary. Clivias are not infrequently left undisturbed until they burst their pots. There are others which need very little soil, and among them are the majority of greenhouse ferns. Still, though ferns are capable of existing on walls and in other similar positions, it must be remembered that if the soil which they find there is scanty it is rich, consisting largely of decayed leaves, and even they are benefited by an occasional chang

The best time is just when the young fronds are beginning to appear. Ferns are rather delicate, and if they are disturbed while they are quite dormant they are more likely to die in whole or in part than they are after the sap has begun to circulate anew. The most suitable soil is composed of leaf mould and sand, with about the same bulk of loam, the whole pressed down rather firmly, but not rammed hard.

A Fine Climber for a Warm Greenhouse.

Some weeks ago the lapageria was recommended as a climber for a cool and partially shaded greenhouse. Another beautiful climber, requiring a higher temperature and more sunshine, is Hoya carnosa, sometimes called the wax flower. Though often treated as a stove plant, it will grow quite well in a warm greenhouse. If it is in a pot it may be trained up wooden supports, but the best position for it is against a wall, especially a damp wall, to which it clings like ivy, extending far more rapidly than it does anywhere else. In summer its chief requirements are warmth, moisture, and, of course, fresh air. In winter it needs a lower temperature and less moisture; but, being an evergreen, it should never be dried off. H. carnosa may be propagated very easily by means of either layers or cuttings. Shoots may be layered at almost any time. They will soon root if they are merely pegged down and partly covered with soil, but a little time may be saved if an incision is made at a joint. Cuttings may be struck now, or, if preferred, later in spring. It is not essential to cover them with glass and to place them in bottom-heat, but is safer to do so. The soil, of course, should be sandy.

Blue Foliage Plants for the Border.

Among the most useful plants for introducing variety are certain thistles, notably Echinops ritro, and Eryngium amethystinum and E. giganteum. All three, though natives of Southern Europe, may be regarded as hardy perennials. It sometimes happens that they are killed in winter, but in such cases the cause is damp rather than cold. If rather stiff in their habit, they are handsome plants, and the steely-blue colour of the leaves and flower-heads is very effective. They are sometimes used for winter decoration, and when intended for this purpose should be cut before the flowers are open. They will then last for months, though the blue fades in time. They may easily be raised from seeds sown in the greenhouse early in the year, or in the open ground later. Established plants may also be divided, but it is safer not to lift them—merely chop off outlying portions. Though they will grow in any ordinary garden soil, there is, as previously stated, a danger of their dying in winter unless it is well drained, and they always thrive best when it is inclined to be sandy. If it contains much clay, some broken bricks should be laid underneath them.

Answers to Correspondents.

Questions in connection with the Garden will be answered in this column every fortnight. Every letter must be accompanied by a coupon from Truth, *and should be addressed to the Garden Editor,* Truth *Buildings, Carteret-street, London, S.W.*

Uncommon Annuals (S. J. C.).—I quite approve of your idea of growing something not in everybody else's gardens, and will treat the subject in the next article at greater length than would be possible here. The difficulty is where to get the seeds. For seedsmen, as a rule, stock only what they can expect to sell—what, therefore, is well known. For instance, you mention venidium. Out of curiosity I have looked in more than a dozen catalogues, and find it only in one.

Sweet Peas (S. T.).—Yes, you may sow now on a warm border. If the plants come up while there is still danger from severe frost, earth them over with the hoe, and continue to do so until the danger is past.

Mossy Lawn (Alpha).—There is no permanent or really effective cure for moss on the lawn except drying the ground by means of drainage. The application of an artificial fertiliser in spring might do some good by helping the grass to grow more strongly, but, after all, the benefit would only be slight. Fine powdered sulphate of iron (ferrous sulphate) has been recommended, but, if tried, should be applied with care—very evenly, at a rate not exceeding half a hundredweight to the acre. The grass may be slightly discoloured, but will soon recover.

Garden.

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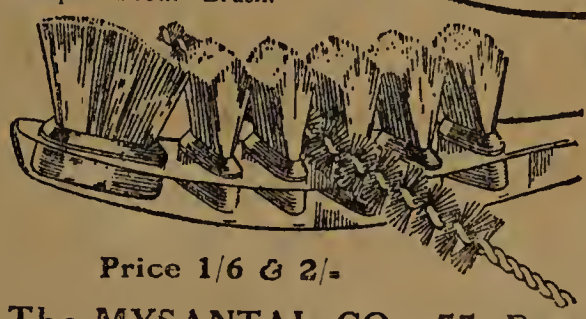

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TRAVEL IN COMFORT.
SELECT CONDUCTED TOURS,

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A Select Conducted Party will leave LONDON on March 14, visiting—
Paris, Biarritz, Burgos, El Escorial, Madrid, Toledo, Algeciras, Gibraltar, Tangier, Ronda, Granada, Cordova, Barcelona, Nimes, etc.

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EASTER HOLIDAYS.

SPAIN & PORTUGAL. FIRST SALOON £10 RETURN.

Leaving	Southampton	Araguaya (10,537 tons)	...	March 18.
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These cigarettes have an immense sale, due entirely to their high quality and excellence of manufacture. "Beautifully Cool and Sweet Smoking."

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THE PEERLESS
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Crowns, Bridge-work, Inlays, and all Latest Methods at lowest Fees.
FIVE YEARS' WARRANTY.
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at all Chemists, Wine Merchants, Stores, Hotels, &c.
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"TRUTH" PUZZLES.

"TRUTH" PUZZLE NO. 1618.

It is now a long while since we have had a *Bouts-rimés* competition, as I have lately been reminded by one of my correspondents.

I think, therefore, that the time has come to revive that evergreen, but always popular, form of puzzle in these columns.

So the usual prize of two guineas is offered this week to that competitor who shall prove most successful in

WRITING A STANZA OF EIGHT LINES, IN ANY RECOGNISED METRE AND ON ANY SUBJECT, IN WHICH THE LAST WORDS OF EACH LINE SHALL BE "PIG," "FIRE," "BIG," "MIRE," "SLAP," "BAG," "CHAP," AND "FLAG," RESPECTIVELY.

Let it be understood that the concluding words of the lines must be employed in the order given above. Subject to this and to the lines scanning and making intelligible and grammatical English, no conditions are imposed.

It merely remains to add that all *bouts rimés* must reach TRUTH Office by the *first post* on Monday, February 28.

CONDENSED RULES.

All answers to the current Puzzle must be sent in on or before the morning of the Monday week following the date of that Puzzle's publication to the PUZZLE EDITOR, TRUTH Buildings, Carteret street, Queen Anne's-gate, London, S.W. The answers must be signed by a *nom-de-plume* of not more than twelve letters, and must not be sent on postcards, nor by telegraph, nor by hand, whilst in the case of new competitors the real name and address must be forwarded with the first reply sent.

ANSWERS TO CORRESPONDENTS.

*** The real name, with the address, of SAPPER, winner of one-third of TRUTH Prize No. 1610, is P. S. Robinson, Esq., Blackhall, Kilculleu, Co. Kildare.

*** The real name, with the address, of DOBBIN, also winner of one-third of above, is J. Arthur Watson, Esq., 6, Roseburn Cliff, Edinburgh.

*** The real name, with the address, of TONY, winner of one-third of TRUTH Prize No. 1611, is J. H. Morton, Esq., Ardbeg, Cambuslang, N.B.

*** The real name, with the address, of EPHESEA, also winner of one-third of above, is F. E. Chennell, Esq., Grange-road, Willesden Green, N.W.

BALLANTRAE.—Your General Election forecast was duly received, and will, of course, be included in the adjudication.

SIMPLEX.—I beg to thank you for your interesting letter.

YAB.—I have duly noted your change of address.

PARROT.—Thank you for your card. The competition in question was certainly one of those which exemplify the truth of the Shakespearean adage anent "the wish" being "father to the thought."

VARIOUS PRIZE AWARDS WILL BE ANNOUNCED NEXT WEEK.

"TRUTH" PUZZLE No. 1,615.—ASSORTED SPECIMENS—GOOD AND OTHERWISE.

FOUR DISCOVERIES OR INVENTIONS OF THE NINETEENTH CENTURY, IN ORDER OF MERIT, THAT HAVE MOST CONTRIBUTED TO THE HAPPINESS AND WELL-BEING OF MANKIND.

Penny Postage; Railway Engine; Gas; Cycle.—The Old Jap.

Steam Applied as a Motive Power; Vaccination; Use of Anæsthetics in Surgery; Gas as an Illuminant for Streets and Houses.—Blair.

Electricity in all its Applications; The Use of the Power of Steam; Anæsthetics and Anti-septic Surgery; The Bicycle.—The Mac.

Chloroform; Steam Engine; Electric Telegraph; Anti-septic Treatment.—The Girl.

Discoveries in Electricity, which have led to lighting, heating, healing, transmission of messages by land, electric telegraphy under sea (cables), through air, wireless telegraphy, etc.; The Invention of the High-pressure Locomotive, adapted for use on land (in railways) and on sea; Photography; Discovery of Microbes, sanitary and malign, promising relief and prevention of diseases.—Lisette.

Machine Press Printing; Locomotion by Steam; Gas Lighting; Lucifer Matches.—Malade.

Vaccination; Marconi's Wireless Telegraphy; Antitoxin; Motor Locomotion Generally.—The Busy Bee.

Penny Postage; Railways; Telegraphy; Anæsthetics.—Trot.

The Use of Anæsthetics in Operations; The Practice of Serum Injections in Disease (e.g., smallpox, diphtheria, enteric); The Anti-septic treatment in Surgery; The Use of X-rays in Surgery.—Sapper.

Use of Anæsthetics; Steam Locomotion; Electric Telegraphy; Röntgen Rays.—Alicujus.

Anæsthesia; Listerian or Anti-septic Surgical Treatment; Means of Travel, trains, steamers, trams; Electricity, light, power, telegraphy, telephones, and wireless.—Edgerton.

The Steam Engine; The Electric Telegraph; The Power Loom; The Sewing Machine.—Almaviva.

Railways; Telegraphs; Telephones; Electric Power.—Attie.

Railways; Cheap Press; Penny Post; Bicycles.—Scotus Viator.

The Steam Engine as universal motive power; Electric Telegraphy, light and motive power; The Sewing Machine; Coal-gas Lighting.—Ribler.

Anæsthetics; Antiseptics; X-Rays; The Pneumatic Tyre.—Leaf Rule.

Anæsthetics; Steam as motive power; Gas, for lighting, etc.; Electricity.—Scotland Yard.

Steam Locomotion; Röntgen Rays; Penny Post; Telephone.—Woogs.

The Steam Engine.—Applications to (1) Navigation; (2) Motive power; (a) stationary, factories; (b) Locomotive, rail and road. Electricity.—Applications to: (1) Lighting; (2) Motive power; (3) Messages (telegraph and telephone). The Atomic Theory (Chemistry).—Applications to; (1) Dyeing; (2) Utilisation of waste products. Photography.—Applications to: (1) Personal photographs; (2) Scenery for cinematograph; (3) Printing blocks.—Anvil.

Railroads; Friction Matches; Electric Telegraphs; Use of Anæsthetics in Surgery.—Redder.

Railways; Steamships; Telegraph; Telephone.—Guthlac.

Electric Telegraph; Steam, applied to shipping and railways; Chloroform, as an anæsthetic; The Sewing Machine.—Pentamar.

X-Rays; Radium; Chloroform; Telephone.—Bucks.

Anæsthetics, e.g., chloroform, etc.; Lord Lister's Antiseptic Treatment; X-Rays; Radium.—Dorset.

Anæsthetics; Telephones; Antitoxin; X-Rays.—Kent.

Anæsthetics; The Sewing Machine; Steam Engine; Electric Telegraph.—Ennim.

Anæsthetics (chloroform, ether, etc.); Electricity (telegraph wires, telephones, etc.); Preservation of Food (refrigerators, canned foods, etc.); Railways (development of).—Nautic.

Railways (development of); Lucifer Matches; Anæsthetics; Preservation of Foods (tinned goods, refrigerators, etc.).—Naval.

Chloroform; Wireless Telegraphy; Pasteur's Discoveries re Hydrophobia and Rabies; The Telephone.—Korah.

Railways; Telegraphs; Chloroform; Electricity.—Alma.

Railways (including, of course, locomotives, etc.); Steamboats; Telegraph; Telephone.—Jayjay.

Railways; Anæsthetics; Electricity; Photography.—Ballantrae.

Railway Trains; Rocket Life-saving Apparatus; Marconi's Wireless Telegraphy; Motor-cars.—Haman.

Penny Post; Locomotive; Telephone; Telegraph.—Cashier.

Railways; Electric Telegraphs; Anæsthetics; Penny Postage.—Middlesex.

Anæsthetics; Railways; Electricity; Radium.—Crescendo.

Anæsthetics; Antiseptics; Bacterial Origin of Certain Diseases; Ether Waves (Röntgen, Hertzian, etc., etc.).—Amuinn.

The Value and Use of Chloroform and all Anæsthetics; Antiseptic Surgery; Discovery of the Bacillus of Tuberculosis, Fevers, and other Infectious Diseases; The Possibilities of Steam Power, Electricity, etc.—Blackrock.

Steam; Gas; Telegraphy; Electricity.—Canning.

Steam, as a propelling force for railways and ocean steamers; Electricity; Vaccination; The Lucifer Match.—Turtle.

The Discovery of the Generation of Electricity by Means of Motive Power and Magnetism, and its Adaptation to Electric Lighting, Electro-Chemistry, Telegraphy, and the Telephone; The Adaptation of Steam to Locomotion by Land and Water railways and steamers), and to Mechanical and Industrial Motor Power Generally; The Bacteriological Discoveries of Pasteur and their Application in the Development of the Antiseptic Treatment in Surgery by Lister; The Invention of Lucifer Matches.—Cygne.

The Adaptation of Steam to Locomotion and Mechanical Apparatus; The Adaptation of Electricity to Lighting, Telegraphing, and Telephoning; Antiseptic Treatment in Surgery; The Invention of Penny Postage Stamps.—Myra.

Railway Locomotive; Steamship; Telegraphy; Electric Traction.—Belfastonian.

The Railway Locomotive; The Steamship; The Telephone; Photography.—Belfastiensis.

Steam Ships; Railway Trains; Vaccination; Lucifer Matches.—Maidie.

The use of Anæsthetics in surgery; of Steam; of Electricity; of Labour-saving Machinery.—Nurse.

Railway Train; Electric Light; Steamships; Telephones.—Gogsec.

Wireless Telegraphy; Electric Lighting; The Telephone; Motors.—Six Knobs.

Steam Engine, as adapted for railways and ships; Electric Telegraph; Telephones; Photography.—Simplex.

Anæsthetics; Dr. Pasteur's discovery of Microbio Origin; Application of Steam Power; Application of Electric Power.—Ovam.

Anæsthetics; Locomotive Engine; Telegraph; Antiseptic Surgery.—Ben Ezra.

Antiseptics; Anæsthetics; Steam Locomotive Engines; Communication by Electricity.—Unionist.

Steam Locomotive Engine; Anæsthetics; Communication by means of Electricity (i.e., Telegraph and Telephone); Vaccination as a preventive of small-pox.—Rill.

Steam Locomotive (railway); Steamship (passenger); Telegraph; Telephone.—Carald.

Anæsthetics; Steam Power; Electricity; Refrigeration.—Fern.

The Locomotive; The Refrigerating System, enabling foodstuffs of all descriptions coming from all parts of the world; The Safety Lamp (Miners); The discovery and application of Anæsthetics (chloroform, etc.).—St. Helier.

Sewing Machine; Photography; Antiseptic Surgical Treatment (Lister); Pneumatic Tyres.—Will.

Anæsthetics; Antiseptics; Steam Engines; Telegraphy.—Elm.

Anæsthetics; Antitoxin; Steam Locomotion; Applied Electricity.—Arundo.

Railways; Gas; Telegraph (including Telephone).—Stoke.

The discovery of Anæsthetics (for example, chloroform); The Application of Steam to the purposes of locomotion; The Telegraph; The "Safety-Lamp."—Regent.

Germ Theory of Disease; Antiseptic Surgery; Screw Propeller for Steamships; Bessemer Process for Making Steel.—Maccam.

Anæsthetics, as used in connection with operative surgery; Electricity, as developed with regard to light and power; Steam, as applied to locomotion by land and sea; The Pneumatic Tyre, for wheels of cycles, motor vehicles, etc.—Philip.

Locomotion; Electricity; Anæsthetics; Telegraphy.—Iris.

The Aseptic Method of Surgery; The Discovery of Chloroform as an Anæsthetic; The Locomotive Steam Engine; The Electric Telegraph.—Mathews.

Matches (Lucifer, 1834); Chloroform (1831); Steam Navigation (first experiment on Thames, 1801); Tinned Provisions (about 1830).—Invicta.

The Lucifer Match; Steam Locomotion; Electric Telegraphy; Photography.—Verbum Sat.

Anæsthetics; Steam Locomotion; Electric Lighting; Bicycles.—Henwife.

Railways; Telephones; Bicycles; Sewing Machines.—Euthymol.

Railway Trains; Telegraphy; X-Rays; Bicycles.—Theta.

Railway Trains; Steamships; Gas (for lighting and heating); Electric Telegraphs.—C. E. S. E.

Anæsthetics; Coal Gas; Railways; Telegraphy.—Chris.

Steam Locomotion; Telegraphy; Telephony; Electric Lighting.—A. E. L.

Railways; Electricity (as applied to lighting, the telegraph, and the telephone); Anæsthetics (Chloroform, Ether, etc.; The Miners' Safety Lamp.—Gem.

Discovery of Chloroform; Invention of Steam Engines; Electricity, as applied to lighting and heating; The Telegraph.—Fish.

Motor-cars; Tube Railways; Telephone; Electric Light.—M. E.

Introduction of Steam for engines, railways, and navigation, thereby facilitating production and communications; Introduction of Anæsthetics in surgical operations; Discovery of the "Germ Theory" of Disease, and the consequent rise of the science of Bacteriology; Discovery of Röntgen or X-Rays.—Bibliothekar.

The Steam Engine; The Anæsthetics—Ether and Chloroform; The Electric Telegraph; the Bessemer Process.—Phil.

Railways; Steam Ships; Electric Telegraph; Lucifer Matches.—Queensholme.

Locomotion by Steam Power; Photography; Electric Telegraph; Telephone.—Cardiffian

Chloroform; Railway Travelling; Animated Photography; X-Rays.—Northlander.

The Telephone; Underground Electric Railways; The X-Rays; Telegraphy.—Sophia.

Electricity; The Steam Engine; Oil Wells; Telegraphy.—Mary.

A Prospectus is about to be issued which states amongst other things that the full Prospectus has been filed with the Registrar of Joint Stock Companies.

The SUBSCRIPTION LIST will OPEN on THURSDAY, the 17th February, 1910, and CLOSE at or before 10 a.m., SATURDAY, the 19th February, 1910.

BUKIT MERTAJAM RUBBER CO., Ltd.

(BATU PUTEH AND JUBILEE ESTATES.)

Incorporated under the Companies (Consolidation) Act, 1908.

CAPITAL - - - £175,000,

DIVIDED INTO

1,750,000 Shares of 2s. each.

1,160,000 Shares are now offered for Subscription at par,

PAYABLE AS FOLLOWS:

6d. per Share on Application.
6d. per Share on Allotment.
1s. per Share one month after Allotment.

Of the remaining 590,000 Shares, 245,000 will be issued as fully paid in part payment of the purchase consideration, and the balance of 345,000 are reserved, subject to the option hereinafter mentioned.

Shareholders will be entitled to require Share Warrants to Bearer to be issued in respect of any fully paid Shares upon payment of the usual fees.

DIRECTORS.

ARTHUR GORTON ANGIER, 79, Gracechurch Street, London, E.C., Chairman, Sungei Buaya (Sumatra) Rubber Company, Limited, and Director, Tangkah Rubber Estate, Limited,

JOHN HUMPHERY, 8, Great Tower Street, London, E.C., Director, Ceylon and Indian Planters Association, Limited, and of the Proprietors of Hays Wharf, Limited.

THOMAS RITCHIE, J.P., Overstrand Lodge, Cromer; Director, Pataling Rubber Estates Syndicate, Limited, and Straits Settlements (Bertam) Rubber Company, Limited.

SIR WILLIAM HOOD TREACHER, K.C.M.G., Lawday Place, Farnham, Surrey; Chairman, Linggi Plantations, Limited, and Kamuning (Perak) Rubber and Tin Company, Limited.

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NATIONAL PROVINCIAL BANK OF ENGLAND, LIMITED, 112, Bishopsgate Street, London, E.C., and Branches.

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CHARTERED BANK OF INDIA, AUSTRALIA, AND CHINA, 32, Bishopsgate Street Within, London, E.C.

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Brokers.

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H. VIGNE & SONS, 2, Tokenhouse Buildings, London, E.C., and Stock Exchange.

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Commercial Agents.

JOHN BUTTERY & CO., 5, Mark Lane, London, E.C.

SANDILANDS, BUTTERY & CO., Penang, and Singapore, Straits Settlements.

Auditors.

GEORGE A. TOUCHE & CO., Basildon House, London, E.C., Chartered Accountants.

Secretary and Offices.

R. LAWRENCE SPICER, F.C.I.S., 3 & 4, Great Winchester Street, London, E.C.

This Company has been formed with the objects mentioned in the Memorandum of Association, but primarily for the purpose of acquiring the following Para Rubber Estates and Lands in the State of Kedah, Malay Peninsula (under British Protection):—

Jubilee Estate	3,880 acres.
Batu Puteh Estate	6,272 acres.
Total	10,152 acres.

AREA PLANTED.

Of this total some 1,508 acres have been planted with Rubber (Hevea Braziliensis) and 145 acres with Coconut trees. Considerable further planting is in progress, and it is estimated with the extensions intended, that there will be, during the course of the current year, about 2,800 acres under Rubber, with a total of approximately 325,000 Para trees.

SITUATION.

The Jubilee Estate is easily reached from Penang, being situated about 12 miles from Bukit Mertajam Station on the F. M. S. Railway. A good road leads up to the Estate. The Batu Puteh Estate is further on the Karangan Road, which runs through both properties.

TENURE.

With the exception of about 140 acres on Batu Puteh (for which a grant has not yet been issued) the Estates are held on lease in perpetuity from the Kedah Government at the low annual rent of 25 cents per orlong (about 7/10ths of an English acre), amounting on the whole 10,152 acres to about £423 per annum. The Government has the power to revise the rent after the year 1921.

There are some 6,000 coconut trees from five to nine years old, about half of which are in bearing.

The cultivated area and ages of the trees, both brought up to the present date, are as follows:—

PARA RUBBER.

Age.	Area.	Approximate Number of Trees.
4½ years	6.4 acres	1,240
3½ years	122.3 ,,	13,250
3¼ years	34.6 ,,	6,690
30 to 33 months	236.3 ,,	25,530
26 to 38 months	197 ,,	37,970
21 months	23 ,,	4,450
18 to 23 months	302.6 ,,	32,680
8 to 14 months	385.8 ,,	41,660
Newly planted	200 ,,	21,600
About to be planted	400 ,, with	43,200
Total	1,908 acres	228,270 Para Trees.

COCONUTS.

5 to 9 years	145 acres	6,000 Trees.

The present owner guarantees the number of trees to be within five per cent. of that given in Mr. Boyd's report, and under the terms of the Agreement of February 4, 1910, hereinafter mentioned, contracts to plant, at his own expense, a further 600 acres with Para Rubber, equivalent to, say, 64,800 trees.

In addition to this, the Directors contemplate planting 500 acres with Para in 1910, say 54,000 trees, and a similar area in 1911, when some 3,500 acres would be under Rubber, with approximately a total of 400,000 Para trees.

The Tapioca crops growing at the time of completion are not included in the sale, and the owner has the right to remove same within two years, and to have the use of the Tapioca Factory for the same period.

Mr. Boyd estimates that the yield of Rubber during the next five years on the basis of 3s. per pound will produce;—1911, £2,552 5s.; 1912, £11,673 9s.; 1913, £24,534 15s.; 1914, £41,777 5s.; 1915, £52,926 15s.

The present price of Plantation Para Rubber is over 8s. per pound.

The above returns do not include the produce from the trees planted and to be planted since the date of Mr. Boyd's Report, which should largely increase the revenue for 1915 and subsequent years.

A stream of excellent water runs through the Batu Puteh Estate, from which the water for manufacturing and household purposes is obtained.

LABOUR.

There is a large labour force both Tamil and Chinese on these Estates, and as they are very healthy they are very popular with the Coolies.

Mr. Boyd in his report makes the following general remarks:—

"I consider these Estates will make a very fine Rubber proposition; there can be no doubt but that the Rubber has been retarded by the system of cultivation adopted, but the way the trees have responded after the land was cleared of Tapioca and lalang shows what the soil is capable of, and I am quite sure that if the cultivation now being adopted is carried out, they will be equal to the best of trees when they reach five years old. There is plenty of room for extensions, as the proprietors have thousands of acres of vacant land; this vacant land which lies between the two Estates on either side of the road has all been cleared of jungle, and has formerly been under Tapioca. It is at present covered with lalang, but not of a strong growth, and if this is cleared out the land will grow excellent Rubber."

VALUATION.

Mr. Boyd visited the Estates in August, 1909, and valued the properties at £112,739 sterling. The present value must be considerably enhanced, in view of the fact that the Rubber trees then established are now six months older.

WORKING CAPITAL.

After payment of the purchase consideration and the preliminary expenses hereinafter mentioned, the sum of £30,000 will be available out of the proceeds of this issue as Working Capital and for the general purposes of the Company.

PURCHASE CONSIDERATION.

Under the Agreement (c) below referred to, the P.R. Rubber Plantations, Limited (the Vendors to and Promoters of the Company), have agreed to sell to the Company the above-mentioned Estates for the sum of £98,500, payable as to £74,000 in cash and as to £24,500 in fully paid Shares of the Company. The P.R. Rubber Plantations, Limited, has the right to apply for and have allotted to itself or its nominees at par so many up to 345,000 of the unissued Shares of the Company as they may apply for up to December 31, 1913. The Company has the right to require such call to be exercised as to one-third part thereof at any time after December 31, 1910, on giving six months' notice in writing to the registered holders for the time being. Under the same Agreement the P.R. Rubber Plantations, Limited, has agreed to pay all the Preliminary Expenses of the Company estimated at £5,040 in consideration of being paid the sum of £5,040 in cash. The P.R. Rubber Plantations, Limited, also agrees to underwrite 1,160,000 Shares in consideration of a cash commission of 5 per cent. and an over-riding cash commission of 1 per cent. upon the total amount underwritten.

Application for Shares should be made on the Form accompanying the Prospectus, and sent to the Company's Bankers, together with the amount payable on application. Where no allotment is made, the application money will be returned in full, and where the number of Shares allotted is less than the amount applied for, the surplus will be credited in reduction of the amount payable on allotment, and any balance remaining will be returned. Failure to pay any instalment on the Shares allotted when due will render previous payments liable to forfeiture.

Full Prospectuses and Forms of Application for Shares, upon the terms of which Applications will alone be received, can be obtained from the Company's Bankers, Brokers, Commercial Agents, and at the Offices of the Company.

This Prospectus has been filed with the Registrar of Joint Stock Companies.

The Subscription List closes on or before Wednesday the 16th day of February 1910.

LA MARTONA RUBBER ESTATES LIMITED

(Incorporated under the Companies (Consolidation) Act 1908).

CAPITAL - - £250,000.

Divided into 125,000 Preferred Ordinary and 125,000 Deferred Ordinary Shares of £1 each.

ISSUE OF 100,000 PREFERRED ORDINARY SHARES,

Which are offered for subscription at par, payable as follows:

2s. 6d. per share on application,
2s. 6d. ,, ,, on allotment,
5s. 0d. ,, ,, one month after allotment,
5s. 0d. ,, ,, two months ,, ,,
5s. 0d. ,, ,, three ,, ,, ,,

leaving 25,000 Preferred Ordinary Shares in reserve for future issue.

The Preferred Ordinary Shares carry the right to a preferential and cumulative dividend at the rate of 7% per annum, and are also preferential as to capital. After a dividend of 7% has been paid on the Deferred Ordinary Shares, the surplus profits are divided equally between the two classes of shareholders.

On a poll the Preferred Ordinary Shares also carry the right to one vote for each share held, and the Deferred Ordinary Shares to one vote for each five shares held.

The whole of the Deferred Ordinary Shares are taken by the Vendors in part payment of their purchase consideration.

DIRECTORS.

WILLIAM ALEXANDER SMITH, J.P., Deputy Chairman of Bryant and May, Ltd., 6, Hanover Street, Glasgow (Chairman).
JOHN SPARKS DEWHURST, J.P., 96, Piccadilly, London, W., and Foxhall, Co. Donegal.
GEORGE TEMPLE HARRIS, Director, Wassau (Gold Coast) Mining Company, Limited, Eastling, Faversham, Kent.
HERBERT THOMAS SHAW, Gentleman, Riverholm, Datchet, Bucks.
J. CROFTON RAINEY, Merchant, Leadenhall House, Leadenhall Street, London, E.C.
BANKERS.—THE CAPITAL AND COUNTIES BANK, LIMITED, 22, Fenchurch Street, London, E.C.; also the Head Office and Branches.
SOLICITORS.—FOSS BILBROUGH PLASKITT FOSS and BRYANT, 5, Fenchurch Street, London, E.C.; GORDON CUMING WHADCOAT, 110, Cannon Street, London, E.C.
BROKERS.—NORMAN PAINE, NOAKES AND CO., 2 and 3, Old Broad Street, and Stock Exchange, London, E.C.
AUDITOR.—FRANK DAVIES, Chartered Accountant, Moorgate Station Chambers, London, E.C.
SECRETARY and OFFICES.—CHARLES F. RICHARDSON, F.C.A., 25, Abchurch Lane, London, E.C.

ABRIDGED PROSPECTUS.

This Company has been formed to acquire the benefit of an absolute grant from the Government of the Department of Santa Cruz, in the Republic of Bolivia, of that portion of the Freehold Rubber and Timber Properties known as "La Martona," which is situate in the province of Velasco in the said Department, and to develop the said properties.

The property is estimated to contain not less than 2,000 square miles, equivalent to 1,280,000 acres.

The description of the La Martona Concession furnished by the original concessionaire, Dr. Linares (formerly a member of the Bolivian Parliament, and now Chancellor of the Bolivian Consulate at Liverpool), encourages the highest possible expectation of its great richness as a rubber and timber-producing territory, ripe for immediate tapping on a large scale, with great mineral and agricultural possibilities.

It will be seen from the report of Mr. Harold E. Kelham that the Company does not require to await the planting and growth of Rubber trees (with attendant risks), but in a few months should be earning substantial profits. The Directors, however, do not propose to rely entirely on revenue from wild rubber and other existing products, but expect to be able to clear the land in the more suitable parts and plant the same with rubber, from which a large additional revenue should eventually accrue to the company.

Messrs. Fuller and Fuller, the well-known Surveyors, of 70, Queen Street, London, E.C., in a letter dated 23rd October, 1909, addressed to the Directors of The Credit Bank, Ltd., state that in their opinion, the present value of the Estate is 2½ dollars per acre, which at the present rate of exchange is equivalent to 3s. 10¾d. in English money. This would give a value of £251,000 for the 1,280,000 acres.

The Diplomatic and Consular Reports for the year 1908, series 4310, give the returns of wild rubber from Bolivia for the year as 1,575 tons.

From the "Kew Bulletin," Series 7, page 86.

Consul W. A. Churchill states: "Some people suppose that the supply of Amazonian rubber may become exhausted in the near future. The most competent authorities are not at all of this opinion, but maintain the supply is inexhaustible, because the 'Hevea' is continually being reproduced by nature. The area that is known to produce Para rubber is 1,000,000 square miles. Further exploration will no doubt show that this area is under-estimated.

"The richest zones at present known are along the banks of the southern tributaries of the Amazons. The most prolific part is on the river Purus. Here 100 trees yield as much as one ton of rubber per annum, equal to 22 to 24 lbs. of rubber per tree.

"'Hevea Braziliensis,' the tree which yields so largely, abounds in the forests of Bolivia."

Copies of the Agreements and Reports and of the Memorandum and Articles of Association can be inspected at the offices of Messrs. Foss Bilbrough Plaskitt Foss and Bryant, on any business day before the closing of the subscription list, between the hours of 11 a.m. and 4 p.m.

A copy of the Memorandum of Association is printed in the fold of the Prospectus and forms part thereof.

Application will be made to the Committee of the London Stock Exchange for a settlement in the Shares of the Company in due course.

Prospectuses and Forms of Application can be obtained from The Capital and Counties Bank, Head Office and Branches, also from the Brokers, and at 25, Abchurch Lane, London, E.C., the offices of the Company.

Application for Shares must be made on the form accompanying the full Prospectus and forwarded to the Company's Bankers with the amount of the deposit. If no allotment is made the application money will be returned in full, and where the number of Shares allotted is less than that applied for, the balance will be applied towards the payment due on allotment, and any excess returned to the applicant.

Failure to pay any instalment will render all previous payments liable to forfeiture.

Dated 11th February, 1910.

Assurance.

PRUDENTIAL ASSURANCE COMPANY
(LIMITED),
HOLBORN BARS, LONDON, E.C.

INVESTED FUNDS - - £70,000,000

ALLIANCE
ASSURANCE CO., Ltd.

Head Office: Bartholomew Lane, LONDON, E.C.

Accumulated Funds exceed ***£17,000,000.***

Chairman:
Rt. Hon. LORD ROTHSCHILD, G.C.V.O.

THE OPERATIONS OF THE COMPANY EMBRACE ALL BRANCHES OF INSURANCE.

DEATH DUTIES.—Special forms of Policies have been prepared by the Company providing for the payment of Death Duties, thus avoiding the necessity of disturbing investments at a time when it may be difficult to realise without loss.

INCOME TAX.—Under the provisions of the Act, Income Tax is not payable on that portion of the Assured's income which is devoted to the payment of premiums on an assurance on his life. Having regard to the amount of the Tax, this abatement (which is limited to one-sixth of the Assured's income) is an important advantage to Life Policyholders.

Full particulars of all classes of Insurance, together with Proposal Forms and Statement of Accounts, may be had on application to any of the Company's Offices or Agents.

ROBERT LEWIS, *General Manager.*

THE STOCK EXCHANGE.

NOTICE.

Members of the Stock Exchange are not allowed to advertise for business purposes, or to issue circulars to persons other than their own principals.

Persons who advertise as Brokers or Share Dealers are not Members of the Stock Exchange, nor in any way under the control of the Committee.

Members issuing Contract Notes are required to use such a form as will provide that the words "Member of the Stock Exchange, London," shall immediately follow the signature.

A List of Members of the Stock Exchange who are Stock and Share Brokers may be seen at the Bartholomew-lane Entrance to the Bank of England, or obtained on application to EDWARD SATTERTHWAITE,
Secretary to the Committee of the Stock Exchange.
Committee Room, Stock Exchange, London, E.C.

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ALMANACK, with full particulars, POST FREE.
C. F. RAVENSCROFT, Secretary

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Cocoatina

THE PERFECT PURE COCOA
WHICH DOES **NOT**

constipate

Of Grocers, Chemists, and Stores.

H. SCHWEITZER & CO., Ltd.,
143, YORK ROAD, LONDON, N.

STAMMERERS and all interested in the subject should read a book by one who cured himself after suffering forty years. "Stammering, its Treatment; and Reminiscences of a Stammerer." POST FREE.
B. BEASLEY, Dept. H., Tarrangower, Willesden-lane, Brondesbury, N.W.

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You can get rid of your cold by using

Dr. MACKENZIE'S Catarrh-Cure Smelling Bottle.

It will **Instantly Relieve and Cure**

Cold in the Head, Headache,
and Neuralgia in the Head. Invaluable for INFLUENZA. Is the Best Remedy for Faintness, Dizziness, etc.

Sold by all Chemists and Stores. **Price ONE SHILLING**
If unable to obtain at your Chemist, refuse worthless Imitations. Send 14 stamps and it will be sent post free in U.K. from MACKENZIE'S Cure Depot, READING.

SELECTED COALS

AS SUPPLIED TO THE
COUNTRY HOMES OF ENGLAND AND WALES
by truck loads, for many years.

House Coal, Steam Coal, Gas Coal, Hotel, Farm, and Estate Coal, Welsh Smokeless, Smithy, Anthracite, Gas Coke, Special Horticultural Coke, Bunkering Coal for Yachts, &c.

Enquiries Invited. Write for Booklet and Price List.

PHILLIPS & COMPANY, LTD.,
25, Coal Exchange, LONDON, E.C.
(Since 1849.)

A HIGH-GRADE-ABILITY MARKET

. . Hapgoods is a Market for High-Grade Ability. Men who come to us with a Special Knowledge which fits them to occupy High-Grade Positions will always find our Organisation a source of desirable opportunities. We have hundreds of positions open for really High-Grade Men—Responsible Positions, carrying salaries ranging from £150 to £1,000 a year. If you are such a man—write us to-day—or call.

HAPGOODS Ltd. 163-167, STRAND, LONDON, W.C.
Barton Arcade, 55, Deansgate, Manchester.

THE PROBLEM OF PERFECT HEALTH

is one that most men and women have to face, and the question of how to keep well forces itself, in spite of all, to the front. There is no medicine in the world like Beecham's Pills for effectively dealing with cases of ill-health due to disorders of the Liver, Stomach, Kidneys, and Bowels. Whether it be at the beginning of such troubles, or in more obstinate conditions following on neglect, the difficulty of knowing what to take

IS SOLVED

by adopting a course of Beecham's Pills. If you get into the habit of relying upon these pills and take an intelligent care of yourself you will leave all your bodily ills behind you. Life will then assume its true value—you will enter into both work and play with an unaccustomed zest. Your improved condition will show itself in your appearance, and you will be delighted and surprised to find how easily the difficulty of keeping fit and well is solved

BY TAKING

BEECHAM'S PILLS.

Prepared only by THOMAS BEECHAM, St. Helens, Lanc.
Sold everywhere in boxes, price 1/1½ (56 pills) & 2/9 (168 pills).

BRAGG'S CHARCOAL BISCUITS
Cure Indigestion

SPEEDILY CURE ACIDITY, FLATULENCE, HEARTBURN, IMPURE BREATH, INDIGESTION, DIARRHŒA, &c.
Prevent many an Illness. Highly recommended by the Medical Profession. Sold by all Chemists and Stores. In cuits, 1s., 2s., and 4s. per tin; Powder, 2s. and 4s. per bottle; Lozenges, 1s. 1½d. tin.
Charcoal Chocolates. Highly nutritious and digestible. Sold in tins, 1s. each.—J. L. BRAGG, Ltd., 14, Wigmore Street, London, W.

For GOUT, GRAVEL, RHEUMATISM, &c., drink

VICHY-CELESTINS (State Spring)

Can be used with light Wines, Spirits, or Milk.
Sole Agents: INGRAM & ROYLE, Ltd., 26, Upper Thames-st., E.C.
Of all Chemists, Grocers, Stores, &c.

TURKISH RÉGIE CIGARETTES. Prices 2/9 to 13/- per 100.

Made in Constantinople under special concession from the Imperial Ottoman Government.

West End Depot: RÉGIE, 83, PICCADILLY, W.

Offices and Warehouse: 152-158, Wardour Street, W.

IDRIS SODA WATER

AS SUPPLIED TO H.M. THE KING

Printed for the Proprietor by LOVE & MALCOMSON, Limited, Dane-st., High Holborn, W.C., and Published weekly by H. LABOUCHERE at 10, Bolt-ct., Fleet st., E.C., in the City of London. Cheques and Post Office Orders should be made payable to REGINALD E. BOOKER, "Truth" Buildings, Carteret-st., Queen Anne's-gate, S.W. Entered as Second-Class Matter at the New York, N.Y., Post Office, 1903.

• TRUTH •

"Cultores Veritatis Fraudis Inimici."—*Cicero.*

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The Editor of "Truth" is willing to answer by post, to the best of his ability, inquiries addressed to him by readers. But as the demands made on him in this way are very numerous, he is compelled to require that all such inquiries shall be accompanied (1) by the coupon which is printed for this purpose on the third page of the coloured cover of the paper, and (2) by a stamped and directed envelope.

Replies cannot, however, be given by post to inquiries relating to Finance, Insurance, or other matters coming within the department of the City Editor. Such inquiries, which also must be accompanied by a Coupon, can only be answered in the paper and attention is specially directed to the rules relating to such inquiries which are published under the heading "Vigilant's" Letter Box in the section of "Truth" entitled "Mammon."

ENTRE NOUS.

THE King will hold the first Levee of the season next Tuesday at noon, in the Throne Room of St. James's Palace. This Levee is to be principally a Diplomatic and Official ceremonial, and there will be a very full attendance. The King will drive in state, with an escort of Household Cavalry, from Buckingham Palace to the garden entrance of St. James's Palace, where his Majesty is to be received by the Great Officers of the Household and the other White Staves. The Prince of Wales is to be present at this Levee, and he will join the King in the Royal Closet, where the state procession to the Throne Room is to be formed after the usual military ceremonials.

The whole of the Corps Diplomatique will attend their Majesties' first Court at Buckingham Palace on Friday night. At the later Court only those members of the Corps Diplomatique will attend who have received invitations from the Lord Chamberlain. During the last reign the whole of the Corps Diplomatique were required to attend the first Drawing-room of the season, and at the later ones the Ambassadors and other Chefs de Missions were expected to be present accompanied by their First Secretaries. The subordinate members of the Corps Diplomatique went to Court only for the first Drawing-room.

A weekly journal prints some most amazing nonsense about the early Court ceremonials of the season. We are told that the first Levee held by the King will be a very large one, "as the members of the New House of Commons will attend it." There is no obligation on members of the House of Commons to go to Court, and probably at least one-third of the members of the last House never attended a Levee. Still more extravagantly absurd is the announcement that "the wives of the members of the new Parliament will be invited to the second Court at Buckingham Palace." Except the Corps Diplomatique and the wives of Ministers, individuals are only invited to a Court who have sent in their names to the Lord Chamberlain, and certainly the wives of not more than one-half of the members of the new House of Commons are at all likely to be desirous of paying their respects in person to their Majesties.

The Royal yachts *Victoria and Albert* and *Alexandra*, which have been laid up in Portsmouth Dockyard during the last two months, will complete their refits this week. The *Victoria and Albert* will proceed to Marseilles towards the end of March in order that she may embark the King and Queen for a cruise in the Mediterranean, and it is not expected that she will return to Portsmouth until nearly the end of May.

The *Alexandra* is to be reserved for Channel crossings and service in the Solent during Cowes regatta week.

The King's apartments at the Hotel du Palais, Biarritz, have been engaged for the whole of the month of March. They are the same rooms which were occupied by his Majesty last year. Several of the rooms were used in the sixties by the Emperor Louis Napoleon and the Empress Eugénie, when the Hotel du Palais was the Imperial residence at Biarritz. The building was considerably injured by fire some years ago, and it has since been enlarged and much altered.

The Prince of Wales is to pay a visit to Winchester on Thursday, June 9, in order that he may inspect the show of the Royal Counties Agricultural Society, which is to be held there, at Bar End, during the second week in June. It is expected that the Prince of Wales will be the guest of Lord and Lady Northbrook at Stratton Park during his stay in the district. It is probable that Winchester will also be visited during the show week by the Duke of Connaught, Princess Henry of Battenberg, and Prince Christian.

Prince and Princess Christian of Denmark have left Copenhagen for Cannes, where they are the guests of the Grand Duchess Anastasia of Mecklenburg-Schwerin at the Villa Wenden. Prince and Princess Christian will probably come to England early in June on a visit to the Prince and Princess of Wales at Marlborough House and at Frogmore Lodge, in which case they will be present at Ascot races on the two Royal days of the meeting.

Princess Louise and the Duke of Argyll have been staying for a short time at Kent House, their place near East Cowes, on the Osborne estate. Princess Louise is going to the South of Europe next month for a few weeks.

K 2.

(The Duke of the Abruzzi, in his lecture on his travels in the Himalayas, refers to a group of mountains as K 2.)

Hark how the ducal traveller speaks
  Fresh from the House of Snows!
He letters all the grandest peaks
  And numbers them in rows.

If by the example he has set
  The same at home be done,
The Alps become an alphabet
  The Matterhorn A 1.

But though by stricter science led
  The old names we discard,
To climb them all, from A to Z,
  Will still be just as hard.

Any rubbish about Royal personages which appears in romancing French papers is at once circulated through the English press by the news agencies. Last week it was announced that the Queen-Mother of Portugal had left Lisbon for Biarritz, where she would meet King Edward, and "the marriage of King Manuel to an English Princess will be arranged." Of course, this tale is as stupidly false as it is extravagantly absurd. Queen Amelie will have left Biarritz before the King arrives there, and there is not and never has been any idea whatever of King Manuel marrying "an English Princess."

The Portuguese Minister has left town for Paris, on his way to Lisbon, where he is to stay for about three weeks. M. de Soveral will afterwards join the King at Biarritz, and in April his Excellency is to accompany their Majesties for a cruise in the Mediterranean in the Royal yacht *Victoria and Albert*.

The Duke and Duchess of Portland have arrived in Grosvenor-square from Welbeck Abbey, where they have been residing for several months. The Duke is going to Scotland shortly for the spring salmon fishing in the Lower Garry and Loch Oich, the celebrated waters which he rents from Mrs. Ellice, of Invergarry. The Lower Garry has a course of only three miles from Loch Garry to the Caledonian Canal, but it is about the best early river in Scotland. The Duke of Portland will stay at the Invergarry Hotel.

Lord and Lady Ripon have arrived at their new house in North-street, Westminster, from Studley Royal. A day or two after Lady Ripon's arrival in town she received an afternoon visit from the Queen, who took tea with her. The Prince of Wales will probably be the guest of Lord and Lady Ripon at Studley Royal in August for the opening of the grouse shooting season on the famous Dallowgill moors in Nidderdale.

Mr. Cowe, of Penicuik, who died last Wednesday, was one of the most active and best known Liberals in the South of Scotland, and he had been a prominent figure in Midlothian contests since the sensational election of 1868, when the old Tory supremacy was shattered by the defeat of Lord Dalkeith (the present Duke of Buccleuch), who had held the seat for many years. He was an enthusiastic supporter of Mr. Gladstone, and constantly presided at his election meetings. He zealously supported the Master of Elibank during the recent contest, and his last public appearance was at a Liberal meeting on January 8, when he took the chair.

Batsford Park, the well-known seat of Lord Redesdale, near Moreton-in-the-Marsh, where the King was a guest some years ago, has been let for a term to Mr. Granville Farquhar, who at one time rented Eastnor Castle, Lady Henry Somerset's beautiful place in Herefordshire. He has also been the tenant of Cholmondeley Castle, Lord Cholmondeley's seat in Cheshire.

Jeffrey & Co.'s New Artistic Wall Papers are on view, at their Show Rooms, The Wallpaper Gallery, 31, Mortimer-st., W. To be had of all Decorators. Factory: 64, Essex-rd., Islington, N.

AD NAVEM LIBERALEM.

(Suggested by Horace, Odes I. 14.)

My party's ship, once freedom's boast,
You're drifting on a dangerous coast.
Learn, ere too late, discretion's plan
And find safe moorings—if you can.

The Redmond blast assails you sore;
The Labour cyclones fiercely roar.
Beware lest your unheeding sails
Are caught by those imperious gales.

A noble ship, of noble line—
In vain you boast past records fine,
Unless you hold, as hold you must,
Your present crew's whole-hearted trust.

With anxious care your course I've viewed;
With anxious love I'm still endued;
Oh, flee, as you would Satan flee,
The breakers of the Irish Sea!

What Lord Beaconsfield called "the hare-brained chatter of irresponsible frivolity" always resounds on every side at times like the present. The political world is very much like the Stock Exchange. Rumours, originating no one knows where, fly about from mouth to mouth, acquiring force as they go, and stocks are banged about without any regard to their intrinsic values or the true facts of the situation. This past week there has been a slump in Ministerial stock, and the lobbies after Mr. Asquith's speech on Monday were in the condition like the Stock Exchange when the cables announce a panic in Wall Street. The pressmen report accordingly to their various organs, and on the next morning we are gravely informed that "the end is in sight," so far as the Government is concerned, with much more to the same effect.

Being neither a prophet nor a gambler, I should be sorry to stake either my reputation or my cash on any prediction as to the length of time that Ministers will be able to hold their own in the new Parliament. Any fool can see that the coalition on which the Government rests is likely to be dissolved in course of time; and all old parliamentary hands know that a Ministry dependent on such a coalition is liable to be upset at any moment by unexpected accidents. But it will take a great deal more than I have seen at present to convince me that either Mr. Redmond or Mr. Barnes will deliberately set himself to turn out the Government in the course of the present session. I should doubt whether Mr. Balfour himself would precipitate another general election just immediately, if he could help it. The end may come without any one particularly wanting it, but to say that it is "in sight" at the present moment is simply foolish.

In this I assume that the Government will play their cards with ordinary skill and judgment. It must be confessed that they have not begun the session particularly well. Mr. Asquith does not seem to appreciate sufficiently that in the eyes of many of his followers he and his colleagues are "suspect" on the House of Lords question. He could easily have spoken on Monday in a way that would have allayed the suspicions that prevail. Instead of that, he spoke in a way that strengthens them. He found it necessary to explain away the interpretation that has been generally placed on the reference to the Lords in his speech at the Albert Hall. He was not particularly successful in this, and if the explanation was needed it ought to have been given at an earlier date.

When the head of a Ministry declares that he and his colleagues will not in future accept or hold office except on certain conditions, it is a natural inference that these conditions must have precedence of all other considerations. It is all very well to say that "the King's Government must be carried on," and that to get in money is the first practical business of the Government for the moment; but it is not so easy to square this with the declaration that the Government will not be carried on by its present members except on terms which have not been obtained as yet, and which in the ordinary course of things cannot be obtained for many months to come. Mr. Asquith's explanation on Monday was practically an admission that when he declared that the Ministry would not "assume or hold office" except on certain terms, he spoke with a mental reservation. All that he really meant was that they will continue to hold office until they see whether or not they can obtain the terms on which they are willing to hold office. That both Mr. Redmond and the "Veto-First" Radicals should be dissatisfied on learning this is perfectly natural, though whether it will lead to any serious practical result in the immediate future may be doubtful.

From the very interesting lecture which Professor Turner delivered at the Royal Institution last Friday it seems pretty certain that the destinies of the country, if not others, are closely bound up with Halley's comet. The comet superintended the Norman Conquest, the suppression of Papal authority in England by Henry VIII., the virtual foundation of our American Colonies, and the birth of Nelson. But the still more remarkable fact which the Professor has brought to light is that in 1835 the comet's appearance coincided with a general election which reduced the Liberal Party in Parliament from 513 to 397, while in 1910 it appears on the scene simultaneously with another general election reducing the Liberal numbers from 514 to 385. Although the comet itself is believed to be wearing out, its Conservative force appears to grow. Probably Lord Lansdowne and his friends grasped this fact last December. It is a pity the Government astrologers were not equally well-informed. But it is no use being wise after the event.

Sackville Mechano-Therapeutic Institute.—Radiant Heat and Light Treatments. Electric Baths. Massage. Hospital-trained Nurses. Hours 10 to 7.30.—28 Sackville-st., Piccadilly. Tel. 7402Gd.

THE NEW M.P.'s COMPLAINT.

I heard him heave a helpless sigh,
And, seeing he was sad,
Unto my musing self said I,
"This fellow's feeling bad."

I tapped him gently on the breast:
"Come, come!" I said, "my man,
Do give your inner self a rest;
Look happy, if you can.

"You seem to be in mental pain:
What is it all about?
Has Elibank been round again,
And does he know you're out?"

"It's not the scorns of time," he said,
"Nor yet the 'Master's' whips.
I never trouble my old head
With these official slips."

"Perhaps," I hazarded, "the room
Has made you rather faint.
Is that the reason for your gloom?"
"No," he replied, "it ain't."

"I know not, then," I said, with heat,
"What you are mourning at!"
"Some one," he answered, "took my seat,
And sat upon my hat!"

I referred last week to the sale of the late Mr. Erle Drax's gallery of pictures. He was for many years member for the now extinguished borough of Wareham, and he was described by Mr. Disraeli as "one of the greatest curiosities of the House of Commons." He owned considerable property in and round Wareham, and during a general election he issued the following address to his complacent constituents:—

Electors of Wareham! I understand that some evil-disposed person has been circulating a report that I wish my tenants, and other persons dependent upon me, to vote according to their conscience. This is a dastardly lie, calculated to injure me. I have no wish of the sort. I wish, and I intend, that these persons shall vote for me.

The remaining portion of the late Lord Sheffield's library from Sheffield Park is to be sold at Sotheby's next week. It includes the Gibbon manuscripts, and a presentation copy of the first edition of his History; also an interesting collection of old newspapers, and a large number of rare tracts and pamphlets. The Gibbon MSS. include his diary for the year 1776.

The Water Colour Society of Ireland, of which the Duke of Connaught is patron and Lord Ardilaun a trustee, opened its fifty-sixth exhibition in Dublin last week. This Society offers a pleasant example of what can be done in Ireland by those who help themselves. It has "grown on Irish ground" from very small beginnings, and has provided an opening for and been the nursery of much Irish talent. Amongst others well known in wider fields, it has produced Miss Rose Barton, A.R.W.S., Miss Helen O'Hara, Miss Mildred Butler, A.R.W.S., Miss Mary Barton, Miss Mima Nixon, and Miss Mary Perrin. They are amongst the exhibitors this year, who also include Mr. Bingham McGuinness, R.H.A., Frank Short, A.R.A., W. Strang, A.R.A., A. Williams, R.H.A., Miss H. Lynch, Miss L. Stokes, Miss Partridge, and Captain N. Wilkinson, A.R.E. Lord and Lady Aberdeen were unable to be present at the opening of the exhibition, but will visit it privately later on.

The Slade Chair of Fine Arts at Oxford will become vacant at the end of March by the resignation of Professor Holmes, the late Director of the National Portrait Gallery, who was appointed in 1904, when he succeeded Mr. H. E. Wooldridge. This Chair was founded in 1869, and it was held for many years by Mr. Ruskin. The emoluments amount to about £450 a year.

The Master and Fellows of Pembroke College, Cambridge, have presented the Rev. H. Lanchester, their Lecturer and Chaplain, to the Rectory of Sall, near Aylsham. The net stipend of this living is about £350 a year, with residence. There is a fine old church at Sall, which has always been regarded as one of the best specimens of Norfolk perpendicular architecture.

The Rev. F. Whidborne, who died last week, was an uncompromising Evangelical of the old school, and for many years he was a most zealous supporter of that party, and a munificent contributor to its various causes, and notably to the C.M.S. Mr. Whidborne was blessed with large private means, and he gave considerable sums for the purchase of advowsons by Evangelical Trusts. He never put himself forward, but he exercised much influence in a quiet way. Mr. Whidborne was thirty-five when he was ordained by Bishop Jackson, and he was for some years curate to the Dean of Gloucester at St. Pancras, and afterwards to Prebendary Webb-Peploe, at St. Paul's, Onslow-square. He was Vicar of St. George's, Battersea, from 1888 until 1896, when he resigned his living, and he held no preferment afterwards, but devoted himself to a general supervision of Evangelical affairs. He owned a large property round Torquay, including the well-known Ilsham estate.

The unexpected death of Prebendary Clarke is greatly regretted in the diocese of Bath and Wells, and he will be very much missed in the Cheddar Valley district. He gained high honours at Cambridge, and he was a man of cultivated taste and an accomplished scholar. He was the author of numerous reviews, and he wrote an admirable monograph on Bishop Ken. He was for some years Chaplain to the Legation at Athens, and afterwards Vice-Principal of the Wells Theological College. He was presented to the living of Cheddar in 1896 by the Dean and Chapter of Wells, and for the last six years he had been examining chaplain to Bishop Kennion.

The Archbishop of York is the "appointed" preacher at the Chapel Royal, St. James's Palace, on Palm Sunday, March 20.

The Dean and Chapter of Westminster have presented the Rev. J. D. Lord, Vicar of St. Matthew's, Liverpool, to the living of Chaddleworth, near Newbury, Berks, which is of the net value of about £250 a year, with house.

There is a touch of unconscious humour about the juxtaposition of two sentences in the latest appeal of the Rev. W. R. Graham, D.D.:—

> The ministry, church, and school are supported by voluntary aid. In these times of indifference I feel the great need to put forth every effort. . . .

The reverend gentleman has had that feeling for many years past—at any rate, he has always put forth every effort to secure contributions to his conventicle from people in all parts of the country. The conventicle is called St. Andrew's Church, and it used to be at Chorlton-cum-Hardy, but has now been transferred to Tolson-street, Lower Broughton, Manchester. Mr. Graham writes from the "Rectory," and sometimes refers to "Church of England services," but he is not a clergyman of the Church of England, nor, so far as is known, of any recognised sect, and his D.D. is an American decoration. There seems to be no good reason why strangers should support the church—or the minister.

I am asked to mention that the Oxford House Musical Association will give its annual concert at Queen's Hall on Tuesday evening, March 8. For a dozen years past the association, of which Princess Christian is President, has carried on an admirable work by providing artistic musical and other entertainments for the poor neighbourhood of Bethnal Green, and the proceeds of the concert are devoted to this object. Tickets can be obtained at the box-office, Queen's Hall or from the leading agencies.

ELEKTRA.

Here's a tale from bygone ages, told by ancient Grecian sages,
Of a lady called Elektra, Agamemnon's burning maid,
And Orestes (that's her brother), and her prepossessing mother—
Though I'm sorry Klytemnestra turned a downright wicked jade.

Now when Troy was sacked and lighted, and the Hellene wrongs were righted,
Agamemnon then bethought him of his fascinating wife,
But ere yet he led his legions towards his fair romantic regions,
Came some news of Klytemnestra who had raised domestic strife.

For alas! the Royal lady had become distinctly shady:
She'd forgot her husband's kisses, and his handsome Grecian face,
She'd refused to pine like Klytie; so, by nature somewhat flighty—
Well, she'd taken on a fellow called Ægisthus in his place.

Like the peaceful times of springtide when the season has his wing tied,
Passed the hours for Klytemnestra with her substituted swain;
Till she heard a horrid rumour—and it quite upset her humour—
That the doughty Agamemnon was returning home again.

And, of course, it's only human for a wicked kind of woman
To despatch a useless husband down below, or else above;
So she plotted with her lover, till they managed to discover
How to kill the Argive hero and enjoy a life-long love.

Now the two renowned Atridæ, being cleanly men and tidy,
Loved a tumble in the hot tub after rolling in the dust;
So she marked her man for slaughter when he'd left the turbid water,
And the pair straightway let fly a mortal blow upon his crust.

But Elektra nursed a passion in inexorable fashion,
And she swore to pass a judgment for her father's tarnished fame;
So at length, with young Orestes, gave her wild avenging breast ease,
For they slew the brute Ægisthus in a temple, with the dame.

Should you want to hear the story (though you see it's rather gory)
Better far than I can tell it, go to Covent Garden House,
Where the hero's heard to bellow to the chanting of the 'cello,
With the heroine assisting in an opera by Strauss.

An appeal has lately been circulated among prominent Unionists "on behalf of George Flavell, who, after having been operated upon in the Leicester Infirmary, and now discharged therefrom, will be incapacitated from following his employment." In a covering letter, the hon. secretary to the fund, Mr. J. Anstee, of 3, Collins-terrace, Lower Hill-street, Leicester, explains that Flavell "is well known to Sir John Rolleston, Sir Herbert Marshall, and the Conservative party, as he has been a hard worker for the Cause for the last twenty-five years, both in the borough and in the county."

These claims on the gratitude of the party seem to have been liberally recognised, for the subscription list contains a number of well-known names, which are down for sums ranging from 5s. to a guinea. Among them are the Dukes of Newcastle, Marlborough, Norfolk, and Roxburghe, and eight or ten other peers, besides a goodly show of commoners. It is much to the credit of these noblemen and gentlemen that they should have responded so generously—especially with the Budget still hanging over their heads—but had they taken the precaution of communicating with representative Conservatives in Leicester, or even with the borough police, I think they might have saved their money. I understand that Sir John Rolleston's name has been used without his consent, and Mr. Flavell's record in his native town, both as a Conservative and a citizen, is quite the reverse of exemplary. It appears

that he and Anstee, the secretary of the benefit fund, have lately been living in the same house, and they have been collecting money for the same object for a year or two past.

On Wednesday morning last, at 8.30, being a moderately early riser, one of my readers was dressing, his wife solacing his labours the while by the very sensible expedient of reading to him selected extracts from the current Truth. Particularly was she interested in a paragraph on p. 373, detailing the necessity of keeping a copy of the "Cautionary List" in every house. Mark what followed. At 11—two hours and a half later—a young woman called, asking for "a renewal of the help given last year" for "The South London Home for Aged and Deserving Poor." No such help had really been given. Mindful of her recent studies, Mrs. Reader at once referred to her "Cautionary List," with the result that the collector went empty away, leaving the lady a subscription to the good—a handsome profit, we may be sure, on the cost of a copy of the "List." The moral of the incident lies in its application, to which I may add, following the usual convention in these cases, that Mr. Reader's letter detailing the circumstances is in my possession, and may be inspected by any sceptic desirous of verifying the facts.

By the way, I am interested to hear again of Mr. Sargent, the proprietor of the South London Home for the Aged and Deserving Poor. He must be almost the *doyen* of London charity-mongers since the lamented death of Reuben May. He is one of those philanthropists who prefer to do good (to themselves) by stealth. He does not advertise or blow his trumpet, but works quietly by the approved method of canvassers touting on commission. The S.L.H.A.D.P. may be described as a good, sound, old-fashioned business, with a select but faithful connection among those who give at the door. The stock of aged and deserving poor kept on hand is not in excess of the ordinary requirements of the business. Sargent, himself, however, is always there. He is not rich, he must be getting aged, and from the strictly business point of view he may possibly be considered deserving, so his Home may be said to fulfil its purpose.

Among the charitable undertakings included in Truth Cautionary List is the Christian Men's Union Gospel Mission in Somers Town, which is there described as one of the missions in which administrative and working expenses vastly exceed the value of the relief given. This description is forcibly borne out by the last accounts of this charity, which have just come into my hands. One of the collectors handed the income and expenditure account for 1908—presumably, therefore, the last available—to a lady, from whom a subscription was obtained, as the receipt shows, "in aid of the free meals for poor children." That is the object upon which appeals to the public are chiefly based, but it appears that out of a total income of £1,414 13s., of which £932 19s. 5d. consisted of subscriptions, only the paltry sum of £155 8s. 3d. was spent on free meals.

After this, look at the administrative expenses of this precious charity. During the same year "collectors' poundage and expenses" absorbed no less than £244 16s. 10d.; salaries, £173; advertising, printing, etc., £125 0s. 7d.; legal charges, £13; and audit fee, £10 10s. This gives a total of £566 7s. 5d. out of £932 19s. 5d. collected during the year. It is quite true that the Mission is engaged in religious work, such as Sunday schools, Bible classes, mothers' meetings, etc., which may possibly yield results commensurate with the expenditure upon them—about £550 per annum. But it is the poor children and the charitable relief that draw subscriptions from benevolent strangers, and it is quite clear that from this point of view the mission is undeserving of support. The collectors alone, to say nothing of the rest of the management expenses, get nearly £100 a year more than the sum actually devoted to the "free meals."

The annual report of the Royal Maternity Charity of London, which has just been issued, contains some interesting particulars of the valuable work this ancient charity performs in checking infant mortality and providing skilled nursing for destitute women in their own homes. Financially, the position of the charity has improved, but help is still needed to wipe out the debt and bring the income up to the expenditure. The secretary is Major G. L. B. Killick, 31, Finsbury-pavement, E.C.

Messrs. John Stormonth and Son, of Kilbride, Cumberland, have written to me in reference to my paragraph last week upon a circular which they had sent to the members of the Stirling Horticultural Society. The circular stated that the secretary had approved of an arrangement whereby the firm were to pay to the society 10 per cent. upon the amount of all orders for seeds from the members. I mentioned that, so far as the secretary of the Stirling society was concerned, this was incorrect. Messrs. Stormonth now explain that the secretaries of other similar societies had approved of the proposal, and that it was by a pure accident, which they regret, that the circular intended for the members of these societies was also sent to Stirling. As soon as the mistake came to their knowledge, they at once tendered a full explanation and apology to the secretary at Stirling. In these circumstances my description of the incident as a "dodge" obviously does not hold good.

I have to acknowledge the following amounts received towards the deficit on the Toy Fund: P. Z., 13s. 10d.; A. H. Newman, £1 5s.; M. J. C., £2 2s.; In Memoriam M. L. L., £5; A. J. H., 10s. I have also received 10s. from "Over the Sea" towards the Tress Barry Fund.

Truth Cautionary List for 1910, 128 pages bound in cloth, price 1s. net, by post 1s. 2d., is now ready, and may be obtained from all booksellers and railway bookstalls.

The communications on the subject of "Army Medical Jobs" that have appeared in the last two numbers of Truth have evoked fervid expressions of concurrence from numerous quarters. It would be difficult to exaggerate the intensity of the feeling that prevails in the Royal Army Medical Corps in regard to the recent manipulation of appointments at headquarters, and it is to be hoped that an early opportunity will be found in Parliament of conveying this feeling to Mr. Haldane in a forcible manner. I suggest to those officers who have written to me on the subject that they should exert themselves in this direction. It may be confidently anticipated that in the new Parliament Ministers will be much more disposed than they were in the last to listen to reason in matters affecting their departments, and that private members will have much more opportunity of making themselves useful.

The recent history of the headquarters staff of the Medical Department is one of the many proofs that are now constantly forthcoming of the permanence of the old spirit and habits of the War Office in spite of all changes in names and organisation. A few years ago the old Army Medical Office in Victoria Street was a hotbed of jobbery and underhand practices of all kinds. Its evil influence did not a little to reduce the Army Medical Service to a condition in which it was within measurable distance of perishing of inanition. The various changes and re-organisations of the last decade allayed discontent for a time, and gave promise of better things. But it would seem that, the office having been swept and garnished, the evil spirit has returned, possibly bringing other devils worse than himself, and if effectual remedies are not speedily applied the last state of the department may be worse than the first.

Nothing so abominable was ever done in the old days of Victoria-street as the shelving of Sir Thomas Gallwey—by far the most distinguished medical officer in the Army at the present date. Nor is there anything in the records of the Department which affords a parallel to the official history of Colonel Baptie. It is sheer nonsense to pretend that the series of appointments and promotions which were detailed in Truth a fortnight ago are prompted by no motive except the advancement of the most gifted and experienced men who can be found in the service. If the higher authorities who approve such appointments believe this, they are the victims of delusion—inspired either by personal bias or the whisperings of interested partisans. The only possible inference from the long record of manœuvring and gerrymandering for the benefit of a handful of placemen, whose principal services have been rendered on office stools, is that the control of this department is virtually in the hands of a little ring, solely concerned in keeping the loaves and fishes in their own hands. It is not impossible to break this ring up, and now is the time to do it.

By paragraph 286, King's Regulations, a first-class certificate of education is one of the necessary qualifications for promotion to warrant rank. It is reported, however, and believed in the regiment, that a vacancy for regimental corporal-major, which will occur in the 1st Life Guards next month, is to be filled by the promotion of a man who has not such a certificate and has not in any way distinguished himself, while the regiment is replete with efficient N.C.O.'s, all duly qualified for warrant rank. As no official announcement on the subject has been made, it is possible that the idea that an unqualified man is to be promoted may be erroneous, but if the thing is really to be done it is a grievous mistake, and the War Office ought not to sanction it. It would be far better that no regulations as to qualifications for promotion should be laid down definitely than that they should be laid down and then violated.

In a paragraph which appeared a fortnight ago, I referred to some remarks of a naval correspondent, who pointed out that the Duchess of Albany's Home at Portsmouth, which is a Wesleyan institution, is used by men of all denominations. In reply to this, I have received a letter from the Rev. J. H. Bateson, Secretary of the Wesleyan Army and Navy Board, who shows from various appeals and printed matter that the home is not in any way designed for the exclusive use of Wesleyans, but was opened "for the use of all men of his Majesty's sea and land forces, irrespective of their religious denomination." My previous correspondent was, therefore, clearly under a misapprehension on this point. With regard to the suggestion that sailors' homes are multiplied beyond the necessity of the case, Mr. Bateson refers me to the opinions expressed by Admiral Sir W. H. Bosanquet and Admiral Sir Arthur Fanshawe, both of whom have declared that there is ample room for this home and all the others, and that the authorities welcome all such undertakings. These expressions seem to dispose of the question.

From what I have heard since referring last week to the influenza epidemic at Osborne, I am confident that there is a very strong feeling among the parents of the boys, not only in regard to the treatment of invalids, but in regard to the general conditions of life in the College. I am not one of those who give undue heed to the apprehensions of fond mothers about the hardships that their boys undergo at school. This is not a case of that kind. I have heard from fathers and independent witnesses who condemn, in the most forcible language, the way in which individual boys

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have been treated, and some of the facts mentioned are really scandalous. One father, writing to me on this subject, suggests that parents generally should refuse to send their boys back next month until they have some guarantee that they will be better looked after in future. If this idea commends itself to others, I shall be pleased to put them in the way of communicating with one another, for I am quite certain that some strong step ought to be taken up by way of protest.

Rear-Admiral Singleton, who has just died at Dublin, served in the Navy for forty years. He was in the Baltic during the Crimean War, and afterwards distinguished himself in China on various occasions, receiving no less than seven decorations in the course of his career. He inherited a family estate in Meath, and after his retirement from the Navy in 1891 he settled in that county.

Rear-Admiral Simons took up last week the duties of the appointment of Superintendent of Malta Dockyard, in which he has succeeded Vice-Admiral Sir Frederick William Fisher.

Some dissatisfaction is felt in naval circles at the manner in which the regulations appertaining to the bestowal of orders have been construed in regard to the earthquake in Sicily last year. Several officers were decorated by the King of Italy for their services in the arduous and dangerous work of rescue, and it would certainly seem that such services were at least equal to those for which orders are usually conferred, perhaps even more worthy of recognition than such honorary duties as attending the funeral of a foreign potentate or serving on a ship conveying some Royal guest across the Channel. Yet, as the matter stands, permission to accept and wear the "Messina" decorations has had to be obtained privately from the King instead of through the regular official channels, such private permission limiting the wearing of the orders to certain specified occasions, while, being private, the decorated officers are not noted in the Navy List. Short of refusing permission to accept the decoration at all, it is difficult to see what more could have been done to depreciate it.

One great defect of the nucleus crew system, as at present carried out, is the incessant removal of crews. Thus, on March 1 next the nucleus crew of the *Hannibal* is to go to the *Vanguard*. A fresh complement of two-fifths full strength will have to recommission the *Hannibal*. Probably by the time they have fairly settled down, they likewise will be absorbed into a fully commissioned ship. The result of this frequent turning over is to largely neutralise the chief advantage claimed for the nucleus principle. The original idea was to permanently keep on board, for the full normal period of a commission, the specialist officers and fighting numbers of a "nucleid," so that, on being completed to full strength at any time, the most essential proportion of her complement would be well accustomed to the ship. It is obvious that adherence to this doctrine is all-important to the efficiency of the system.

Warrant officers who have risen to the rank of lieutenant must be regarded as men whose professional success is solely due to merit. I am, therefore, quite in sympathy with the request made by a representative body of these gentlemen, in a petition to the Admiralty, that when placed on the retired list at the age of fifty-five years they should be granted the rank of commander. A military "ranker" may become a general. Why should such narrow limitations be set to the reward of long and zealous service in the Navy?

Ever since the Douglas Committee advocated the abolition of naval carpenters this small but most important section of the service has suffered from official neglect. While concessions have been made in recent years to nearly every other branch, the modest representations of the carpenters have gone unheeded. They are the only men in the Service who do not get the additional sixpence a day on confirmation in warrant rank. They are paid at a lower rate than any corresponding branch, and whilst other warrant officers may be getting up to two shillings a day additional pay for instructional or specialist duties, the carpenter never gets beyond his threepence a day "tool money." All this is quite inconsistent with the high standard of qualifications demanded of the men and the responsible duties they discharge.

This state of things may possibly be due in some measure to the fact that the very name "carpenter" is a pure anachronism. The ship's carpenter of to-day is in charge of all the boats, furniture, and stores other than provisions and ammunition. In a *Dreadnought* something like £60,000 worth of Government property is borne on his charge. He must have more than a nodding acquaintance with naval architecture. To his resourcefulness may be due the salvation of the ship on an emergency, as happened in the case of the *Commonwealth* collision, when the prompt construction of a coffer-dam kept the ship afloat. The branch at present numbers 242 carpenters, of whom ten are lieutenants. The cost of redressing their present grievances would therefore not be a heavy one.

Just twelve months ago I dealt at length with the grievances of the engineers of the Royal Indian Marine. The authorities have since sanctioned some increases of pay, and also changes of uniform in the matter of the number of "rings" worn after certain periods of service. But even in these respects discontent has not been removed, and in other directions nothing whatever has been done. One sore point is that engineer officers, after passing the Rs.200 grade, draw

progressively reduced pay on leave, whereas executive officers draw full pay. Another is that the draughting of the engineering department is done by the executive branch, and the half yearly confidential reports to the Government of India on all engineers are made by executive officers. No executive authority is allowed to the engineer officers—an arrangement not conducive to discipline among their subordinates.

In regard to chances of promotion, the executive branch has seventy-two lieutenants and sub-lieutenants, and there are precisely the same number of engineers and assistant engineers. But whereas there are thirty-two commanders, there are only nine chief engineers. In one case, therefore, there are thirty-two promotions from the seventy-two list, and in the other only nine. The position of these engineer officers obviously requires more serious consideration than it has yet received from the Government. In the Indian Marine the engineer staff are still cold-shouldered, much as they used to be in the Royal Navy, with results which cannot but be detrimental to the efficiency of the Service in which nowadays they are such an important factor.

A story of a mutiny of stokers on H.M.S. *Argyll* got into print the other day. I believe it was unfounded or exaggerated, but it is no wonder that the stoker should occasionally strike. Five stokers on a certain battleship, coming off duty recently in the filthy condition that results from four hours in the stoke-hold, found no hot water in the bathroom, and through waiting for it were late for "divisions." They were summarily punished by the engineer, and on the top of this were put in the Commander's report, and awarded five days' "10 A" for the same offence. We all know that discipline must be maintained on a battleship, but this is decidedly overdoing it.

Naval officers are being favoured with a neatly got-up little card, which is adorned with the legend "Worth Knowing." It comes from "John Brown," 8, Southampton-street, W.C., who intimates that he is prepared to lend any sum from £50 to £5,000 "simply on your written promise to repay." Something much better worth knowing than this is that "John Brown" (alias Joseph Lewis) is one of the professional usurers who figure in the Truth Cautionary List.

THE SKIPPING CURE.

Would you solve the eternal vexed question
  Of stirring a liver inert—
Of making a lazy digestion
  Buck up and its functions exert?
Would you feel in the acme of vigour?
  Would you prune your redundance of hip?
And acquire a Directoire-shaped figure?
  Then skip!

Would you get up an appetite hearty
  For breakfast, e'en though overnight
A guest at some bachelor party,
  You drank a drop more than was right?
Would you banish the gout's inflammation
  From your big-toe's incarnadined tip!
Would you shrink your enlarged corporation?
  Then skip!

Would you drive out the demon of worry,
  With its ulcerous heart-gnawings rife?
Would you face, in complacence, the scurry
  Of an active and up-to-date life?
Would you keep yourself aye fit and ready
  The chances of Fortune to grip?
Would you have your nerves well poised and steady?
  Then skip!

Would you never get downcast nor "shirty,"
  Impatient, on edge, overstrung?
Would you live to a hundred and thirty,
  And die with a jest on your tongue?
Would you find a safe valve for the passion?
  That else might result in a slip?
Would you be—*that's* what counts!—in the fashion?
  Then skip!

The Sackville case has been a fair field of operation for the legal fraternity, as it has been going on intermittently since 1896. In 1896 in the action to perpetuate testimony brought by the late Lord Sackville, Mr. Upjohn, K.C., appeared on one side and Mr. Scarlett on the other. In 1902 in the Chancery Division in an action by the claimant to perpetuate testimony, Mr. Justice Warrington and Mr. Waggett appeared for the claimant and Mr. Eldon Bankes, K.C., and Mr. Ralph Bankes for the family. In 1902 again, in the Chancery Division, Mr. P. O. Lawrence, K.C., and Mr. Waggett appeared for the claimant, and Mr Jessel, K.C., and Mr. Ralph Bankes for the family. In the recent proceedings Sir Edward Clarke, K.C., and Mr. Harold Morriss were on one side and Sir R. Finlay, K.C., Mr. Eldon Bankes, K.C., and Mr. Ralph Bankes for the family.

The acquittal of a man charged with perjury at Gloucester last week drew a rather curious remark from Mr. Justice Grantham. "If everybody who committed perjury were proceeded against," he said, "they would never see the back of the judge. The quantity of perjury committed was something terrible. . . ." With this all will agree, but his Lordship added: "and it would be very foolish to go on prosecuting every defendant who gave evidence." I should have thought that the prevalence of the crime is the best possible reason for making vigorous and systematic efforts to suppress it, though I admit that nothing very effectual in this way can be accomplished without a strengthening of the present law on the subject. But perhaps the reporter has done the learned judge an injustice.

In cases of cruelty to animals, Manx justice appears to be as fatuously faulty as English. At Castletown the other day a farmer named Kennah was charged with ill-treating a sheep dog. Having decided to get rid of the dog, Kennah tied him to a tree, battered him about the head with a sledge-hammer, and, "believing he was

Royal Society for Prevention of Cruelty to Animals. 7,174 convictions last year. Complaints marked "Private" absolutely confidential.—Secretary, 105, Jermyn-st., London.

dead," flung the body into a snow-heap. Two days afterwards a policeman found the poor brute still alive, but in terrible pain, and covered with blood. High Bailiff Gell let Kennah off with payment of costs. I wonder what degree of cruelty his worship—who, by the way, is a vice-president of the local S.P.C.A.—would consider deserving of a sentence of imprisonment.

The last paragraph in the Truth Cautionary List contains a warning against the "Working Boys' Home Trick"—*i.e.*, the practice of sending round gangs of boys to hawk tin-ware, brushes, and such like goods, on the pretence that they represent some home or brigade, and that the articles are their own handiwork, sold for the benefit of the institution. Since the Cautionary List went to press I have come across a good instance of this trick. Boys have been going about selling brushes, in the manner above described, and distributing circulars in the name of "The Borough Self-Help Working Lads' Brigade, 43 Great Dover-street, London, S.E." There is no indication at this address of anything in the shape of a working lads' brigade, but the premises are occupied by a firm called J. Stratton and Sons, who describe themselves as "wholesale brush manufacturers." These facts speak sufficiently for themselves.

This particular "brigade" has recently been at work in Reading. Any one receiving a visit from them who would call the attention of the local police to their operations would only be doing a service to the boys themselves, who, in most of these cases, are simply employed in selling goods by false pretences—a useful sort of training for a "self-help brigade" to give to working boys.

After all that has been said in Truth about the "Hygienic Institutes" run by the man Farkasch and his associates, it is interesting to find some one who has a good word to say for them. I have had a letter from a lady whose husband has been for some time in the employ of one of these institutes as a dental operator. He appears to have started without any particular qualifications—unless it was strength of wrist and sleight of hand—but his admiring wife states that "after studying" (she does not mention at whose expense) he "started operating," and has been so successful that she has actually allowed him to extract some of her own teeth. The good woman evidently thinks that if this is mentioned in Truth it will counteract the reports of the numerous County Court cases in which damages have been recovered against Farkasch and Co. I fear, however, it may be quite otherwise.

The operator's wife also considers that the firm of Farkasch has a great advantage from the point of view of patients over the registered practitioner, inasmuch as if one of the operators fractures your jaw, or otherwise injures you, you have a solvent firm to sue, which may not always be the case if you have a similar grievance against a genuine dentist. This seems rather unkind to the faculty from every point of view. No doubt it may be prudent before you go to the dentist to make sure that he can pay compensation for any injury that he may inflict upon you, but on the principle that prevention is better than cure, I would rather have some guarantee of the man's professional qualifications than of his ability to satisfy a judgment for damages and costs.

"Fortune is offering you the chance of your life," wrote George Yolland, of Belstone, Stockport, in a circular dated Thursday last. Yolland is a racing tipster, and the chance was to back Blind Hookey for the Spring Hurdle Race at Newbury on Friday. The horse was a sure winner, Yolland had his information "right from the fountain head," etc., etc. Perhaps the people at the fountain head were playing Blind Hookey with the prophet—any way, the sure winner did not even start.

Under the pseudonym of "Safety," of 1, Masboro-street, Hightown, Manchester, an individual named William Hurst has been advertising a perfect and infallible betting system. In reply to an inquiry, he wrote stating that this was the thirteenth successful season of "Hurst's Masterpiece," and giving details to show that in the previous week, worked with a capital of £30, it won over £20. He offered to work the system for a commission of 5 per cent. on net winnings. A sanguine speculator who has acquainted me with his experience forwarded £30, and in the very first week the Masterpiece went wrong to the extent of a net loss of £3. This amount was paid to Hurst to make up the required £30 again. In the following week, however, the system unfortunately "ran out," as Hurst put it, and "all our capital was exhausted." So was the confidence of his patron, who declined to send more money, despite Hurst's intimation that he would "get all back" and "guarantee no loss."

After this disappointing experiment, the same sportsman answered another advertisement of a betting system. This time the reply came from Ernest North and Co., Highgate, Cleethorpes, who were anxious to work precisely the same system—Hurst evidently has not patented his Masterpiece—on precisely the same terms, with precisely the same capital. Like Hurst, North and Co. affirmed that they had worked the system for thirteen years, and forwarded details from which it appeared that in the very week when Hurst lost the £30 they would have made it win £8 16s. 'Twas ever thus with betting systems. Surprisingly good results can be shown on paper, but when it comes to actual practice the system breaks down, more especially if it is being worked with somebody else's capital on a commission.

A study of the Truth Cautionary List has induced a correspondent to submit for my information letters which he received from two bookmakers during last year's racing season. One was from Keith Morton and Co., 97B, Regent-street, W., the other from C. Kittell,

164a, Cambridge-street, S.W., and both put forward excuses for their failure to pay up. Keith Morton's name is new to me, and I have not heard of C. Kittell for the past three or four years. But it is a common thing for parties in this line of business to bob up serenely at the opening of a new season on the assumption that old scores will be forgotten, and this is a practice which, I think, justifies a word of warning to their prospective customers.

Through the receipt of a prospectus of the usual alluring character, a lady sent £1 8s. to Johannes John, of Copenhagen, for a ticket in the Danish Colonial Lottery. Like many innocent purchasers, she did not understand that this ticket only admitted her to the first of a series of five drawings, and that in order to complete the gamble she would have to pay four more fees of £1 8s. each. In due course John has forwarded a renewal ticket for the second class, with a request for the £1 8s., and the lady has anxiously inquired of me whether she can be compelled to pay. Certainly not. There is no moral obligation to pay for a ticket which was not ordered, and in this country there cannot in any case be a legal obligation, the whole transaction being, of course, absolutely illegal. John's application was a try-on, and I have referred to it because I have no doubt that many people actually are hoodwinked in this way into squandering more money than they originally intended in these stupid gambles.

For some time last year a concern, styled "The Literary Exchange," having Gordon Horatio Faith for its commercial manager, and W. Limington Sharpe for its secretary, was conducted from an accommodation address in the Haymarket. A lady paid the Exchange a fee of £1 2s. 6d. in advance for "placing" four short stories upon which she had been given a favourable report. She heard nothing more from the Exchange, and when she applied the other day for the return of her MS. her letter came back through the Dead Letter Office. There seems to have been too much of Sharpe and too little of Faith about this business, and the lady's experience should serve to warn inexperienced authors of the need of exercising some discrimination in the employment of literary agents.

Some of my readers may possibly remember Mr. Erasmus Jensen, the inventor of Nelson's Pension Tea, and his scheme for abolishing all poverty and raising every working-man to the position of a Rothschild or a Pierpont Morgan by a new kind of bank which he has invented. There is a little paragraph on the subject in the Truth Cautionary List. When I last mentioned this matter Jensen was announcing that his miraculous bank was to go to work on January 3, and it will be good news to mankind at large to know that a start was duly made on that date.

I have this information from a sort of journal entitled *Welfare*, the first number of which was issued in January and appropriately described as the "special election number." It describes the opening of the United Independent Bank, and is adorned with a portrait of Miss Crystal Jensen, who performed the opening ceremony. Unless the photographer has misrepresented the facts, Miss Crystal is quite a young lady in a short frock. The account of the opening ceremony proceeds thus:—

The Opening of the United Independent Bank.

On January 3, 1910, a new bank, on an entirely new principle, called "The United Independent Bank," was opened at 79½, Gracechurch-street. Mr. A. E. Davis, a well-known City gentleman, a member of the board of management, being in the chair.

The chairman, in opening the proceedings, said they were met together on an important and unique occasion, and it gave him much pleasure to call upon Miss Crystal Jensen to open the bank.

Miss Crystal Jensen, in opening the bank, said: "Ladies and Gentlemen,—I feel that the honour accorded me in being asked to open this bank is very great, because, as I understand that the main principle of the bank is to try and raise the working man to a higher level by placing in his hands the means of getting on in life, I feel that I have been asked to take the first step in commencing a great work, I might almost say the best work a person can do." . . .

After explaining that the bank is opened for the purpose of making loans at a charge of only 1d. per £ per month, and paying its depositors 4 per cent. interest, the young lady mentioned that she had closed her Post Office Savings Bank account, and was going to open an account herself at the bank with the sum of £10. She added that the bank will share its profits and losses (if any) with its subscribers, and proceeded to declare it open.

This is one side of the matter. The other is related by the representative of the landlord of 79½, Gracechurch-street. He found that the bank had arranged with a tenant of the premises to share a single room on the top floor. Possibly this explains the odd fraction in the address. As the arrangement had been come to without the landlord's consent, he promptly ordered the bank to clear out. It did so, with equal promptness, and where it has gone to he does not know. Neither do I. I suppose that Miss Crystal's £10 will be all right. But if any other deposits have been made—and the young lady mentioned that there was one in front of hers—I should recommend the depositors to get on the track of the bank at once. Meantime, it looks as if the working-classes will have to wait a little longer for the millennium.

THE DISAPPOINTED FISHERMAN.

A Fable.

Once on a time—so runs the tale—
Hard by a stream in White Horse Vale,
A yokel dwelt, who, short of fare
(For all his larder's shelves stood bare),
Into his head the notion took
To try for fish a neighbouring brook.

So, on his angling scheme intent,
A pin to form a hook he bent;
Next with a ball of penny twine
He improvised himself a line;
For float a cork did service good;
For rod a sapling from the wood.
With these equipped, and worms for bait,
He sallied from his garden gate,

Made for the stream, a hopeful man,
And soon his angling task began.
But fish that stream, as fish he might,
He couldn't get a single bite.

When thus an hour or two he'd passed,
And all his hopes were sinking fast,
Came strolling to the streamlet down
A Cockney fisherman from town.
His rod and tackle, well designed,
Were best and costliest of their kind;
His bait-can, new and up to date,
Held every sort of killing bait;
In short, not Izaak's self compleat
Had better outfit wished to meet.

"What luck, my friend?" the stranger cries.
"None, zurr," says Hodge, and blinks his eyes.
"Nor likely; so I tell you flat,"
Says Cockney, "with a thing like that.
Look here, my man! You try with mine!"
(He handed Hodge his rod and line.)
"I'll bet you any sum of chink
You'll fill your creel in half a wink."

Expectant Hodge the rod he took,
And fished therewith the sluggish brook;
But still, in all his efforts' spite,
He didn't get a single bite;
While fumes and frowns his Cockney friend,
And can't the failure comprehend.

Just then upon the scene there came
A local farmer, Giles by name,
Marks the vain quest with stolid eye,
And hastes the reason to supply.

"Yon tackle's grand—aye, true enough;
Yon bait is just the proper stuff.
One thing alone remains to wish—
In this here stream there ain't no fish!"

Moral.

(By a Tariff Reform Poet.)

As work and workless man between,
"Exchanges" form a good machine;
But not their best mechanic care
Can work provide when work's not there.

SCRUTATOR.

THE FALLACY OF UNIVERSAL SERVICE.

It is generally assumed by fire-eating patriots that all who are opposed to compulsory military service are peace-at-any-price fanatics, Little Englanders, or craven skulkers who dread having to shoulder arms in defence of their country. So far from this being the case, many people, including many soldiers, who have given the closest study to the problems of strategy and organisation, are firmly of opinion that compulsory service for any branch of the British Army is inconsistent with sound policy, and that it would tend to weaken, not strengthen, our military position. I have lately had the opportunity of picking the brains of an officer of this class, and a witness of special value because he has served, in war and peace, with troops enlisted both on the compulsory and the voluntary system. In what follows I will endeavour to give the substance of his arguments.

To begin with, there is no room whatever for doubt as to the superiority of the volunteer over the pressed man. All experience shows that the former is more easily trained and that he fights better. From the beginning of our history downward British victories have been won by volunteers, and the record of our armies of volunteers, extending over centuries, is conclusive proof of the moral superiority of the voluntary over the pressed soldier. This superiority is so certain that it would be rank folly to substitute the latter for the former, unless it be found impossible to recruit the army voluntarily. As regards the regular Army, it has certainly not yet been found so, and the regular Army is the principal factor in our military strength.

There is another consideration of special importance at the present moment. This is, that the number and quality of officers are of vastly more importance in a conscript than in a volunteer army. History shows that when British armies have met with disaster the reason has almost invariably been that at the time the nation failed to produce leaders of the right sort, or that military considerations were sacrificed to politics. When the leaders rose to the occasion, from Crecy to Lucknow, British volunteers demonstrated their unsurpassed military value. But, at the present moment, we have the greatest difficulty in finding officers even for our diminutive regular army. The difficulty would be increased immeasurably in a larger army recruited by conscription. You would not only want more officers, but more would depend on their quality. An army of compulsorily enlisted soldiers is far more dependent on its officers than volunteers. The officers must supply the moral and intellectual force, the driving energy, which has always been conspicuous in our regiments of volunteers. Conscripts require very much more from their officers both in training and leading. In every company in a conscript army there are several men who did not desire to come. Very often these unwilling recruits contaminate others. Even if not actually refractory or bad, they hang back just when every man should be thrusting forward. They lower the average, and slacken the tone of the whole unit. On critical occasions, such as a night attack, or a surprise, a few disaffected men have often caused disaster. In short, to substitute compulsory for voluntary service means to substitute quantity for quality—a fatal policy.

To take another point. It is vehemently asserted that we are on the brink of a war with Germany, and this has been made the basis of a demand for the immediate creation of a huge conscript army, either for use on the Continent or to meet an invasion. This theory has been propagated broadcast quite recently. If such a war is imminent, nothing is more certain than that the time is not available for creating such a requisite army. Any one can see this who will consider the period required for raising, training, and organising hundreds of thousands of officers and troops—for producing the skilled instructors, for creating the civil machinery, and for providing the barracks, equipment, and auxiliary services of an army raised on a new system of enlistment. Such a system must have time to take root and grow before it can yield good results. The work will necessarily be one of many years. If Germany or any other nation seriously contemplates attacking us, is there the slightest probability that the attack will be deferred until we have put ourselves in a position to

defeat it? The idea is absurd. Finally, it is rather sanguine to expect that our present War Office administration, which has not been conspicuously successful in ruling the small army under its command, will suddenly rise to the emergency of controlling a force five or ten times as big. A failure on so gigantic a scale would inevitably lead to appalling waste of money.

Military considerations apart, any conceivable system of compulsory service labours under certain grave defects. The men selected to serve are doing so against their will for the benefit of those who escape the net, and the latter, although *ex hypothesi* physically inferior, gain an important advantage in industry and in marriage. "Universal" service in France takes but 70 per cent. of each contingent, and in Germany but 50 per cent. Even granting, for the sake of argument, that it has conferred some benefits on these nations, it has not removed political discontent, and it is said in Germany that Socialists do their recruiting and converting chiefly among the rank and file of the army. A conscript army whose soldiers are unpaid may be less costly in direct expense than a "mercenary" army of volunteers, but the indirect cost is greater. It takes longer to teach the recruits, greater supervision is required, there is a greater waste of human material, and a larger proportion of men are withdrawn from industry.

Perhaps the most unscientific of all proposals for introducing the principle of compulsion is that of the National Service League, which would give us a body of conscripts trained for four months only, and only liable for service within the kingdom. All the objections to compulsion indicated above apply to such a force as compared with the volunteer Territorial Army, while it fails to serve the first purpose of the conscript armies of the Continent, which are designed to invade the enemy's territory at the first outbreak of war. What Continental nation would have adopted compulsory service if its army was never to cross the frontier? The first essential of successful war is to take the offensive and keep it. To stand inactive, awaiting attack, is fatal, and more fatal in contemporary warfare than formerly, because the tide of war rolls back upon the intricate machinery required to carry on national existence, as well as to keep the army in the field; while on the other hand mechanical progress renders it easier every year to maintain the communications of invaders. There are certain well-understood reasons for maintaining a defensive force on land in the case of an island which relies primarily on its fleet as a safeguard against invasion, but there is no reason for doubting that the force necessary for this limited purpose can be obtained by voluntary enlistment. A conscript home service army would necessarily be far more expensive than our Territorial force, and not necessarily more efficient if four months' original training is to be the limit. If this additional money were spent on the Navy, or on strengthening the force available for striking at the enemy before he can strike at us, we should get vastly better value for our money in real defensive strength.

In the case of the British Empire, every difficulty and disadvantage of compulsory enlistment is intensified by the necessity for manning our Navy and for maintaining a large army overseas. No one proposes to recruit the Navy with conscripts, nor is it possible to think of compelling unwilling men to serve in India or the Colonies. Consequently, these important branches of our armed forces are in any case committed to voluntary enlistment, and, if we go in for compulsion, the conscripted men must be drafted into an army existing by the side of another based on voluntary service. While this is not an insuperable difficulty, it complicates the situation to a degree fatal to efficient administration. Whether in preparing for war or waging it, simplicity of organisation is of paramount importance. In short, compulsory service is from every point of view and for every purpose unsuited to the peculiar circumstances of the British Isles and the British Empire. The military problems with which we have to deal present no analogy to those which confront any Continental Government, and any argument from Continental experience must from the nature of the case be fallacious when applied to Britain.

BARGAINS IN FURNITURE.

For some months past the columns of certain daily and weekly papers have displayed a novelty in advertisements of second-hand furniture for sale. The advertisements have come from more than one address, but the most conspicuous have been those of the Furniture and Fine Arts Depositories, Limited, 48-50, Park-street, Islington. In their most usual form they are headed with the names of various eminent or wealthy people recently deceased, after which appears the announcement "By private sale," sometimes with the addition "Without least reserve," and a statement that valuable furniture and effects, or costly modern and antique furniture, or whatever it may be, have been removed from the addresses of the persons mentioned. Then follows a lengthy catalogue of the articles, many of them priced at very tempting figures.

I have recently had communications from one or two people who have been led to Park-street, Islington, by these advertisements, and who have been by no means satisfied with the bargains that they have picked up there. One of the cases is so significant that it is worth relating in detail. At the beginning of October, after seeing an advertisement in the *Morning Post*, Mr. and Mrs. W. paid sundry visits to the Furniture and Fine Arts Depositories, Limited, and purchased goods to the total value of £60 10s. Among them was a second-hand bedroom suite, the price of which was ultimately agreed at £22 12s. Only the wardrobe, washstand, and dressing-table of the suite were shown, and these articles were defective in certain respects, which the firm promised would be duly made good before delivery. A set of dining-room chairs, also second-hand, was purchased in the same way at the price of £22 10s., after a sample arm-chair and small chair had been shown to the customers. Two brass curb fenders were also purchased. Mr. W. paid £10 on account, and the goods were to be delivered at his house in the country. When the goods arrived the bedroom suite had been made up with chairs and a towel-rail which did not match the articles shown at the warehouse, and were, as Mr. W. avers, "of the most

shoddy description"; while the articles which he had seen had not been repaired as promised. The dining-room chairs were not those ordered, while the fenders were damaged and not of the size specified. Mr. W. accordingly returned at once the dining-room chairs and one of the fenders, and wrote a general complaint to the firm, pointing out that not one of the pieces delivered was in proper repair or according to contract.

A lengthy correspondence followed, the company asserting that the chairs returned were the identical ones purchased, and the customer insisting that everything must be put right to his satisfaction, or he would take steps to recover the money. A man was sent down to attend to the defects in the furniture, but it was not convenient to have him in the house at the time, and he was sent away. Whereupon the company wrote the following letter:—

We are astonished that after sending a polisher all the way to ——— to touch up defects in the bedroom suite, which you complain was rubbed, that he returns here stating that you told him it was not convenient to do same. Surely you must know that this was a great expense to us in man's time, fares, etc., which was *simply done to oblige you, without any obligation on our part to do so.* We must respectfully decline to send this man again.

Of course, as regards your asking us to take the goods back again and refund you the price you have paid for same, we cannot understand what your idea of business can be in this respect.

We feel we have done all in our power to give you entire satisfaction with a view to retain your custom, and it appears we have severely failed in our endeavour to please you.

We note your threats as regards issuing a writ. If you deem it advisable please do so. We shall instruct our solicitors to defend any action you may bring, and defend our reputation for honest upright dealings, which we have now enjoyed for the past thirty years.

It will be seen that the attitude of the company was sufficiently uncompromising. Issue being thus joined, as the lawyers put it, Mr. W. took out a summons, claiming in all £45 19s. 9d., which included, besides the price of the furniture and fender, 7s. 3d. for some cretonne which had been supplied to the defendants for the purpose of making chair-covers on the understanding that the surplus should be handed over to the plaintiff.

The significant part of the story lies in the change of attitude on the part of the defendants which followed upon the commencement of legal proceedings. This will be sufficiently seen from the next communication which Mr. W. received:—

Dear Sir,—Reference to furniture purchased from us . . . out of which you return to us 2 armchairs and 6 small ditto, value £22 10s., alleging that they are not in accordance with your order, we now inform you that we have an offer for these chairs and can dispose of them at the full price paid by you, and we suggest that if it would be satisfactory to yourself without prejudice we might settle this matter in an amicable way with mutually satisfaction. As there seems to be some difficulty about the three chairs and the towel rail in the bed-room suite, this is only quite a small matter, and we suggest that you call and select any three chairs and a rail that may please you, and we send and exchange same for you at our own cost, and also let one of our polishers go to your house and remedy any slight defects of which you complain. We very much regret that the remnant of cretonne which was left over was not returned to you, which certainly was neglect on the part of the upholsterer in laying it aside, and not returning same to ourselves, for which we could hardly be blamed, although quite admitting that we are fully responsible. The remnant left over measures about 4 yards, not 7, as you state. We now have this here, and shall be pleased to return it to you. The fender is only a minor item, and shall be replaced with an article of heavier make, which we shall be pleased for you to select, and which we shall exchange without extra charge. We might add that it is not even our wish that you should bear the charge of the summons. We have explained to the party who is desirous of purchasing the chairs that we shall be compelled to charge him commission, which he agrees to pay to us, with which sum we purpose to allow you the cost unfortunately incurred, namely, £2 9s. 10d. . . .

Mr. W. replied to this, that the chairs were the firm's property, and that they could dispose of them as they pleased, and that he was willing to settle the matter on payment of £45 12s. 6d., the return of the piece of cretonne, and the payment of his taxed costs. This somewhat stiff attitude did not in any way change the pacific frame of mind of the company. They replied:—

Dear Sir,—We are in receipt of yours of the 29th, and are sorry that you do not feel inclined to meet us in the matter of the bedroom suite. However, it is not our wish to incur further trouble and expense in the matter, and have paid the full amount of your claim into court, namely £45 19s. 9d., plus £2 9s. 10d., less amount claimed for cretonne 7s. 3d., which we have this day returned to you per registered post, and hope you will receive same safely. We shall thank you, upon receipt of notice from the court and withdrawal, to let us know what day will be convenient to yourself that we may send our man to repack the bedroom suite and send back here. We regret your decision in this transaction, but can only repeat that we have endeavoured throughout to carry out our part of the contract and give you satisfaction, in which we appear to have failed.

The concluding sentence seems unduly self-depreciatory. The company succeeded at last, at any rate, in giving full satisfaction; their failure was only in the earlier stages of their efforts. The mistake which they made was in contending in the most uncompromising fashion that they had absolutely fulfilled their contract in every particular, and inviting their customer to commence an action which they promised that their solicitors should defend by way of vindicating their reputation for honest and upright dealings. It is unnecessary to insist on the mistake here made, because the company have fully admitted it by paying into court the amount of the claim and costs as soon as proceedings were commenced. But it seems desirable to point out that this mistake on their part might have had a serious consequence for their customer had he not been a lawyer and a fairly resolute gentleman. One can easily conceive that a letter of this kind would lead a timid or indolent customer to let the matter drop and submit to the loss. At the same time, by changing their attitude so suddenly, out of their desire to avoid trouble and expense, the firm rather lay themselves open to the imputation of having entered on a game of bluff for the purpose of covering a flagrant breach of contract. This sort of thing is calculated to impair a reputation for honest and upright dealing, even when it has extended over thirty years.

There is one incidental feature of this case which is particularly interesting in view of the advertisements referred to at the outset of this article. It will be noted that the set of dining-room chairs which formed part of the order were second-hand. Mr. W. has no doubt that the two chairs shown to him at the shop were really second-hand. He examined them carefully, and they were brought to a window to facilitate the examination. He noted that the leather was worn and scratched, and the salesman offered to have them re-covered on payment of the cost, but the customer preferred them as they were. He states that the chairs which were delivered were of inferior quality to those he saw, and that the seats of the arm-chairs were quite new and without a mark of any kind. While he was examining them with the carman who had delivered them the latter remarked that they were all made by the same man, and on Mr. W. remarking that they were new, the man replied, "Oh, yes, they are new chairs." It would seem, therefore, that by some strange accident newly-made chairs were

substituted for the second-hand ones shown to the customer. Such accidents are unfortunate for all parties concerned. The reader may deduce for himself the important moral that when you buy second-hand furniture purporting to come from the houses of wealthy ladies and gentlemen deceased, it may sometimes be necessary to see that you get it.

A CAUTION TO SOLDIERS.

The mystery of "The National Commercial House Purchase Insurance Co.," to which reference was made in Truth on January 12, has now been partly cleared up. It may be remembered that an advertisement in the monthly magazine of the Royal Army Temperance Association informed soldiers in India that they could secure not only "a safe and sound investment," but "a good and well-paid situation on their return to civil life" by joining this company, and for further particulars they were requested to write to Mr. A. C. E. Kirby, "Superintendent of the Military Department," also "P. G. Chap., Madras and Burma," 167, Ditchling Rise, Brighton. As I was unable to discover any trace even of the existence of any company with the above title, I suggested that Mr. Kirby should let me have some information about it. He has not chosen to do this, but a soldier in India has just forwarded some correspondence and papers from which it appears that the concern described in the advertisement as "The National Commercial House Purchase Insurance Co.," is in reality the National Benefit Trust, Limited. Why a fictitious title was used in the advertisement emanating from Mr. Kirby is, however, still a mystery.

Now that I know that the scheme of investment depicted so alluringly by Mr. Kirby is that of the National Benefit Trust, I reiterate my advice to soldiers, and civilians likewise, to place their savings elsewhere. For reasons which were set forth at length by my insurance expert in an article in Truth on March 24, 1909, I regard this society's system of business as thoroughly unsatisfactory from the point of view of its bondholders. Mr. Kirby represents that it would be "a splendid investment" for a soldier to apply his savings at the rate of 4s. 4d. a month in subscribing for a thirty-year bond which at maturity would entitle him to £100. The splendour of this proposition is, however, considerably dimmed when it is contrasted with the fact that a similar contribution for the same period to the Post Office Savings Bank would accumulate with interest to £115. In the latter case, moreover, the depositor could at any time withdraw the whole of his money, whereas he would never have a legal right to do this as a bondholder in the Trust until the end of the thirty years. It is not, indeed, until he has paid his subscriptions regularly for at least five years that he becomes entitled to a cash surrender value, which may be fixed at no more than one-third of the total amount that he has paid. It is true that the bondholder whose payments have been made without any single default for five years is "eligible" for an advance of the nominal amount of the bond on the security of property approved by the directors. In that case the interest charged is usually 5 per cent. or a little less. But there is, of course, no guarantee that a loan will be granted as and when a bondholder desires it. Prominence is given in the prospectus to a system of "drawings" under which the winning bondholders are entitled to an advance free of interest upon a security approved by the directors, or to a cash payment of the fifth of the face value of the bond. This is simply a lottery, and in my opinion the chances it offers are nothing like a sufficient compensation for the disadvantages of these bonds in comparison with the benefits obtainable from first-class life insurance offices, or even from simple saving in the P.O. Savings Bank.

As to the promise of employment which was held out in the advertisement, Mr. Kirby, in writing to soldiers in India, simply asks them if they wish to have their name registered. Obviously, mere registration does not even imply any obligation to provide them with "good and well-paid situations" in the service of the National Benefit Trust when they return to civil life, and I venture to doubt whether the statement that hundreds of such opportunities are now open is not at any rate somewhat delusive.

COLUMBUS DAY BY DAY.

It must have been dull for Columbus when he had discovered America. If he had only known it, there was Australia sitting under the Equator waiting for him, but then he did not know it; and the modern explorer is in a worse case, because he knows for certain that the number of continents still undiscovered must be comparatively small, to say the least of it, and that neither in Darien nor elsewhere is there any peak from which he may in silence behold a new Pacific. Yet life is a dull business if we may never discover anything, and, fortunately, we all have the joy of finding new things in our daily life. The little blind spots in our brain occasionally shift, or so it seems; some new thought or object bursts upon us, and throws us into quite as glorious a state of "wild surmise" as if we had indeed seen a new planet or a new sea. Things in the house, seen from childhood upwards with blind eyes, become suddenly significant. A picture, for instance, will strike us as beautiful, and fill us with delight in its possession, when we might have been enjoying it for many years. People with whom we are perfectly familiar, and to whom we are quite indifferent, will in a moment be revealed to us as persons of most interesting or lovable qualities. Life is one absorbing pageant to children, because they live in a series of these flashes. As we grow older, they become rarer, but when they do come, they are of a dazzling brightness.

They are of two kinds—the flash which removes our insensibility, and the flash which removes our ignorance. The man who knew all things would be very dull indeed, for he would not have anything left to discover but the hereafter; and he would soon arrange to do that. Our insensibility is a matter of blind spots in the brain. Things in a certain position cannot be seen; our brains also refuse to entertain certain ideas until the happy moment for their inclusion comes. I know a man of sixty, well-read in four languages, a citizen of the world in a broad sense, cultured, charming, who

had never heard of Lamb's Essays till two years ago. Equally amazing discoveries take place every day around us. The Paris *Figaro* has just bedecked with exclamation-marks the announcement that "recent catastrophes have shown that navigation is not even safe in the Mediterranean—of all seas!" One would like to hear Ulysses explaining things to the *Figaro*. Mediterranean storms and their treachery are the best known in ancient or modern history. The other name of discovery is experience. Columbus knew America was there, but the knowledge was no use to him till he had been to see. No idea is any use at all to us until we have realised it. That is why young people never profit by the experience of their elders—they must realise things for themselves. The *Figaro* has known quite well about Mediterranean storms since it went to school—but it has just realised the fact.

The man of whom it was said that for him the world was made new every morning was by nature a Columbus, although fortunately there were no further Americas on which to exercise his spirits. Every day he discovered daylight, his existence, his bedroom, his clothes, his breakfast, his work, his play, his friends. One imagines him chanting on his way to business (only he was not a business man, as a matter of historical fact) that delightful quatrain from Lilliput Levee which must have inspired Stevenson's better-known couplet:—

> And I thought to myself, How nice it is
> For me to live in a world like this,
> Where things can happen and clocks can strike,
> And none of the people are made alike.

After all, it is no mean discovery that clocks can strike. We have become so much accustomed to their doing it—they did it less than an hour after we were born, and they have never left off since—that we are hardly conscious of the extraordinary nature of their achievement. Here are inanimate things crying out tangibly, by means of metal and wood and wire, that some part of a perfectly intangible and mysterious thing called Time has passed, bringing us nearer to that equally mysterious thing, Eternity. Imagine a clock knowing about time and eternity—enough to warn us!

Some minds completely live on their ability to discover constantly. The authors of a recent book of whimsies say that "there are moments when the most dining-room chair, the most hopelessly penny bun . . . appear quite improbable." Such minds play marbles with rubies, and are thrilled to the core when they see an "alley." They have a sense of "the reality of oddness." Perhaps it is truer to say that they have a sense of the oddness of reality. They can discover a tall hat—quite an ordinary tall hat—and make one wonder if the ordinary tall hat is not a most extraordinary object. In fact, they discover it.

If mankind were to lose the possibility of discovering things, latter-day existence, when the world is one vast suburb of its capitals, would become too dull to continue. But, as it is, we are happily constituted in that we are by nature capable of making continual discoveries. This natural ability ought to be cultivated to its utmost, till the Columbian spirit becomes our daily delight, and we are able to mount the immortal peak of Darien—to hear the striking of a clock!

THE NEW HOUSE,

(By A New Member.)

As one of "the mob that compose the English House of Commons" (although why Hazlitt should have been so distressingly provincial when he called us that I never could make out) I have gone through the formalities and have taken the oath and my seat as befits the chosen of the free and independent elector. I hardly know what amount of staunch fidelity to imperishable political truths and sturdy defiance of territorial intimidation have wafted me here, but here I am, a new and curious M.P., and "a child in these matters."

Last Tuesday was the day of my life. Of course, I knew from the moment that the returning officer, gallantly stifling his emotion, announced my presence at the head of the poll, that I was no longer as other men, but distinguished above my fellows. It was not, however, until I strode down Parliament-street, whose flagstones have been trodden by so many generations of my distinguished predecessors, from Simon de Montfort onwards, that I was fully conscious of the dignity of my position. The intelligent-looking crowd of loafers in Parliament-square may have been waiting for a glimpse of Mr. Asquith, or Mr. Balfour, or some of the others, but I felt that they took a kindly interest in my appearance as the discriminating policemen held up the traffic and I made for the gates as comfortably as the children of Israel traversed the Red Sea. Courteous "myrmidons of the law" directed me at which portal to enter, which lobby to cross, where to hang my coat and deposit my umbrella. I was nearly leaving my hat at the same time, but, fortunately, remembered that a British member of Parliament is as incomplete without his hat as a fantail pigeon without its tail. Then, before I actually realised it, I had entered through swing-doors and was inside what some people are fond of calling "the sacred precincts."

The place was awfully full and everybody seemed to be getting in the way. I wanted to stand near the funny little double pews by the strip on the floor and have a good look at the place, but the fellows behind kept pushing and jostling, and I could hardly hold my feet. Just then I heard myself greeted by name, and the Old Hand, who lives near our place and has known me since I was a child, took me by the arm and squeezed me through the throng to a bench behind a chair in which sat an unemotional man in Court dress with a slender sword resting by his thin legs. He was the Serjeant-at-Arms, the Old Hand told me; "the official chucker-out," he added irreverently. "Sit here," said the Old Hand, "and you will see some of the men and hear them electing the Speaker." The members near me paid the compliment of "a stony British stare," and then gave no more notice. "That's so-and-so," said my friend; "and that's the chap who's always bothering about the Fiji Islanders; and that's the winner of the golf handicap; and those are the Labour Members; and you can wear your hat in the side galleries if you can't find a seat on the floor."

In a few minutes, while we waited for business to begin, I was stuffed like a Strasburg goose with

Parliamentary etiquette. I was warned never to advance so much as a toe across the strip on the floor when standing at the Bar; never to stand nor move with my hat on; never to pass between the member addressing the House and the Chair; never to produce a newspaper except for reference; never to call anybody by his proper name, but only as the honourable member for the constituency he happens to represent; never to entitle the House "gentlemen" (which sounds more invidious than it is intended to be); and a dozen other prohibitions. "Don't" appears to be a safe injunction against the first impulse of a young member. It seemed to me to be a case of "'Thou shalt not' writ over the door."

Whilst I was imbibing these teachings a sudden noise came from the right of the Chair, and I saw the Prime Minister, ruddy and jolly, bowing to his friends. A minute or two later there was a similar row on the other side of the table, and Mr. Balfour strolled in, so that, with the House crowded and both leaders present, we felt fairly complete.

Then the speeches began. I have not retained much impression of Mr. Thomas Burt's remarks in moving the election of Mr. Lowther to the Chair, for I frankly could not understand more than half he said. Raw Northumbrian was not included in my education. Mr. Henry Chaplin, too, scarcely filled me with awe. A pompous old gentleman, mouthing rotund and overweighted phrases, is hardly my notion of oratory. Mr. Lowther was capital—manly, confident, and to the point—but it seemed to me that all three of them were too much inclined to sermonise to us young members. After all, we may be inexperienced beginners, but are not quite savages, and, being quite respectably brought up, are hardly likely to take any liberties with the Chair. When the soberly-clad little Mr. Burt, with his long, straight nose and patriarchal beard, and the tremendous Mr. Chaplin, with his eyeglass and overwhelming air of "deportment," delicately took Mr. Lowther by each hand and minced with him up the floor to the Chair, it looked as though the three worthy gentlemen were about to engage in a minuet, and some of us felt like laughing.

The little ceremony was soon over, and we were "adjourned" until the following day. I suggested to the Old Hand that he might take the opportunity of introducing me to the Prime Minister and my other leaders. Mr. Winston Churchill was there, but not Mr. Lloyd George, at which I was rather sorry, for I always thought that they were "like Juno's swans, linked and inseparable." You should have seen the Old Hand stare when I mooted the idea. "The people you want to know, my boy," he said, "are quite different. This is Mr. Inglenook, the door-keeper. Keep on the right side of him; he knows as much about things as all the Cabinet Ministers put together. And this is Inspector Canterbury. He keeps the Suffragettes away from us—an invaluable man! And that Chantecler-looking gentleman behind the *malmaison* is Colonel Lockwood. He was the Chairman of the Kitchen Committee, and may be again for all we know, so keep an eye on him." Thus did I garner my first sheaves of Parliamentary wisdom.

I saw the Old Hand once again during the week. I was watching members take the oath and sign the Roll, and trying to fix their identity in my mind. "Why are you sitting here?" he asked. "Why not?" said I. "Oh, nothing," he replied, "only it's Tim Healy's seat, and he may be here any minute!"

I must say that the start on Monday came right up to my expectations. Like an idiot, I stayed in the House until Black Rod—rather a puffy-looking old admiral—summoned us to "go upstairs," as they call it here, for the sufficient reason that the passage from our place to the other one is on the level all the way; and the result was that when I got there I had a good view of the back of the neck of a Labour member, and couldn't hear a word of the gracious Speech. Everybody said that it was a bright-looking show, and that Prince Henry is just like the Kaiser with a beard, but my impressions of the State opening of Parliament could be put into a pill-box. The Old Hand was quite enthusiastic when he found me waiting about in the half-empty House. "Just you see what a mess Black Rod will make of it," he said gaily, and sure enough the portly old admiral commanded us to go and hear "the Royal Commission," when, as a matter of fact, it was his Majesty in person. The Old Hand chuckled to me that Black Rod is rarely or ever letter-perfect in his tiny exhortation.

When the debate on the Address opened we had a good taste of Parliamentary oratory. The two gentlemen who moved and seconded the Address bore themselves quite well in their Court dress, but seemed rather apprehensive of their swords. For the sake of appearances, I don't think that anybody below the rank of a yeomanry major should be allowed to do this sort of thing. Mr. Balfour worked his humour pretty thin, but, as he complained, the King's Speech hardly gave him much to go on. I liked the plucky way in which the Prime Minister tackled an awkward situation, but his brother Ministers looked so depressed and funereal that it was enough to unnerve anybody. Mr. Redmond gave us all a pretty good fright, and made us think of those beastly public meetings, and the canvassing and the ridiculous rosettes all over again, for, of course, he can do pretty well as he likes with the Government. But, as the Old Hand observed as we crowded out of the House, "perhaps it is only swank."

NOTES FROM PARIS.

MADAME CURIE AT WORK.

I MUST not overlook the fresh success in the realm of science of Mme. Curie, aided by M. Debierne. I heard from M. Curie himself—on the day on which I first saw radium in the 1900 Exhibition—how she had "divined" polonium. He gave the substance she had in sight that name in compliment to her native Poland. She has in her Sorbonne laboratory pushed her researches farther, and established the reality of that substance. With honours heaped upon her, she remains the same unobtrusive, reserved person that I saw in the tumbledown shanty that the City of Paris gave to M. Curie for a laboratory

and a school for chemistry. She is a little better dressed now than then, but with extreme plainness. The complexion is still that of one brought up in stove-heated rooms—ashen, and the lustreless hair unchanged in all but a few silver threads. She remains hard to read, a consequence of being brought up at Warsaw under the heel of the Russian boot and the eyes of an officialdom jealous of all scientific investigation. M. Curie spoke of the University in which her father filled the Chair of Chemistry as having in all its corridors finger-posts pointing to Siberia. There was always something sad and wrapped-up in her look. On losing M. Curie she apparently had got to that state in which "joy has no balm and affliction no sting."

As a lecturer she closely confines herself to statement and demonstration, risking nothing that is unproved, however strong cause she may have for divining inference. She is completely innocent under all circumstances of any wish to dazzle or show off. In this respect Mme. Curie presents a refreshing contrast to some "Guinea-Hens" (Pintades) who have opened literary salons, and to two or three ladies of risky antecedents who intend at the next elections to stand for divisions of Paris. Her French is grammatical and clear, and she is never at a loss for a word; but it is a little stiff. The employment of laboratory apparatus as she lectures helps to give it more flexibility. Her laboratory is kept with apple-pie order and her note-books show the plain, straightforward, and scrupulously exact observation of a good seaman's log. They bristle with notes of interrogation. You will, perhaps, say that I describe a scientist of the other sex. Not at all. Mme. Curie is essentially womanly. But she lost her mother early and was brought up at her father's side, in his laboratory, and not warped from her true nature, according to any conventional standard of femininity. She evolved from within according to her opportunities and the tender paternal guidance, and became on chemistry an authority in the minds of the University students who came to the laboratory. The suspicious prying of the police taught her how necessary it was to hold her tongue. Reticence in speech became her second nature.

Mme. Curie is greatly hindered in her researches by the rapid rise in the price of radium. It is to be hoped the French Government will be able to borrow some grains of the Austrian, on the basis of an insurance bond given to the lender. No insurance company will insure. M. Briand is anxious to secure every facility for the study of the mysteriously bewildering substance. Rare as it is, polonium is 5,000 times more so. There are radiums and radiums, as the saying is: radium A, B, C, D, E1, E2, F, and G, which have different leases of life. Radium comes nearest, probably, to polonium. It is now a well-established fact that it cures rodent ulcers. The ethereal radium, which surrounds us with waves resembling light-waves, and may come from the sun, is classified as radium G.

The Seine is on the rise for the third time this season. Clouds return after the rain, and weather prophets are afraid to encourage hopeful people. The Paris-Orleans Company are in consternation at the number of lawsuits impending on account of the damage done to the left side of the river owing to the blunders of their engineers. These wiseheads, in making the tunnel that unites the Quai d'Orsay passengers' terminus with the old general terminus, as we now call it, opened ventilating shafts along the Seine without ascertaining the levels it attained since Belgarand built his quay wall. It had, in flood, twice risen above the ventilators which are in this wall. Each shaft has been a cataract which it was useless to attempt to stem. But as in this queer planet of ours there is ever some blessing in disguise, the flooding from the Paris-Orleans tunnels saved, perhaps, the Louvre hereafter from a similar disaster. The Metropolitan Company obtained last month, when the first flood was at its highest point, leave to connect two of its branches by means of a Right Bank tunnel on the exact model of the one across the water which connects the old Paris-Orleans terminus with the new. The Bill had gone up to the Senate before its promoters were aware of the ruinous responsibility the Paris-Orleans Company had incurred. The tunnel was to "hug" the area wall of the Tuileries, of the new Louvre, and the French and Ancient Greek statuary would, if the Seine again rose above the vent holes, have had the first ducking, and then Assyrian, Egyptian, Persian, and Cambodian antiquities.

I need not say that the authors of the Bill have taken steps to defeat it before the Senate. It has gone too far for them to withdraw their scheme. The civil engineers trained at the great special schools are so frequently at fault that one wonders whether they can do any better. What is the use of their mathematics? They are too conceited ever to sit corrected when the dam or reservoir which any of them has built bursts, or a viaduct snaps. Those of the Polytechnic are the worst. They form a freemasonry for mutual support right or wrong, for intermarriages among their families, and for monopolising all the inspectorships and other posts on railways. All the railways in France are in their hands. The Rothschilds themselves are powerless to keep them out of any situation for which a Polytechnician is nominally qualified. They held the Elysée and the Foreign Office when Carnot, one of their old boys, and De Freycinet, who was another, were there; and they always rule the Artillery and the Public Works Department. As they alone are employed on railways, with rare exceptions and for inferior tasks, we may conclude that it was a Polytechnic old boy who made those ventilation shafts in Belgarand's Seine wall.

M. Briand has been equal to the emergencies with which he has had to deal through the past and present month. The anxieties and calls on his best thought, action, and rapid decision that he has gone through during that short period have made it more than equal to twenty years of the ordinary life of a political man at the head of affairs. When he took

R.M.S. "Dunottar Castle."—£26 5s.: Palestine, Egypt, Constantinople, Greece, March 3rd. Secretary, 5, Endsleigh-gardens, London, N.W.

office France appeared in a state of violent fermentation. The postal strike had not been many weeks over, and a police strike was to be feared at a short date, to say nothing of labour strikes that seemed imminent, with a schoolmasters' strike to top them. With all this, general elections approached. The floods greatly aggravated the political dangers of the situation. Nevertheless, M. Briand and his colleagues, for each in his sphere has been unsparing of himself, have calmed a spirit of strife and discontent, and, as it were, plucked the flower safety from the nettle danger. The different Ministers have followed their leader in putting away all false dignity in dealing with angered people, and in doing humanely, and in a large-hearted and broad-minded spirit, simply the right thing, as required by the circumstances of the hour. M. Viviani as Labour Minister has taken up the cause of the dressmakers' and lingères' work-girls, and withdrawn the toleration long granted to employers to require in busy times as much as eighteen hours a day of their girls.

We never had a Ministry so practical, and yet so true to the Democratic ideal, as the one now in office. Possibly they are too much afraid of hasty legislation to annex for the relief of victims from the floods a large proportion of the unearned increment which the creation of the Métro. has brought Paris landlords. This increment, wherever leases (usually of three, six, or nine years) have fallen in, has been in the proportion of a third more than the former rent. But it may be that the Finance Minister will find himself obliged to take a leaf out of Lloyd George's book and make M. Vautour bear an equitable share of the fiscal burdens.

One cannot too much admire the spontaneous impulse of the French to relieve sufferers from the floods. The boast I so often heard at other times that "La France est généreuse" is not an empty piece of brag. But as the French are, outside of their serious personal interests, always under the influence of some new impression, their compassion, to bear fruit, must be acted upon at once. This has been done in the present case. The results of the prompt appeals are amazing. It may be that the Conservatives, who have been so long effaced in politics, hope through fraternal action towards "les inondés" to regain their old power. But I think better of them than for an instant supposing that their first impulse was to relieve, and that as their hearts cooled a little, ghostly advisers advised them, elections being so near, to remain fraternally good to the sufferers. I mentioned last week how the ambulance societies, Les Femmes de France and Les Dames de France, contributed 250,000 fr. each. I now see that the members of La Croix Rouge have given and become security to the amount of 785,916 fr. What the press has done in collecting funds would have seemed unbelievable some years ago.

The daughters-in-law of President Carnot, *nées* Chiris, are ladies of considerable fortune. The two richest are tiny of body, but have the energy of humming-birds and the vivacity of the South of France. Their father, a Senator for the Var, is a manufacturer of scents extracted from flowers at Grasse. As their mother's great fortune consists of house property in the Avenue de l'Alma and other parts of Chaillot, the helping hand they give relieves her from the Vautour reproach, and keeps her in line with the traditional course of the Carnot family. These ladies have near the flooded districts organised relief stores in unfinished shops and in new houses. Shoes, stockings, body linen (really of coarse calico), kitchen utensils, and deal tables are there distributed. Applicants are required to show certificates as to the number of their family, the places of abode from which the flood drove them, and their former employment. Sometimes there are doles of bread and small aids of money. All ladies are busy as bees, and have not time to feel tired. The Frenchwoman's head for business is apparent in the good order and the absence of hurry or friction.

It is thus also at the relief stores of Les Dames de France. The relieving dames wear overall blouses of grey holland or coarse blue linen. These are the blouses they wear at home when they dust their dining and drawing room furniture, pictures, curios, and other precious objects. Many have for their headgear large white handkerchiefs laid on square, and with one edge drawn tightly across the forehead at the brow, with the two lateral edges brought down along the cheeks and tied under the chin. This makes a coiffure *à la religieuse* that completely protects the head from dust and the ears from cold draughts. The wearers are affable in their manner of receiving the poor *inondés* who come for help. They ask them to approach the fire when there is one, or offer hot drinks and sailors' biscuits. The drinks are of weak tea or coffee, and comforting. La Générale Hervé attends to the soup kitchen in a relief bureau, and with the briskness, capability, and résource of a professional cook. Amazement must be felt at all she does for the famished people who crowd into the bureau, and the even temper that she keeps. The unemployed in London never taste soups so well prepared and appetising as she makes, or feast on root vegetables and cabbage so succulent and with so fine an aroma. Her kitchen-maids, as she calls the young ladies who help her, go round the butchers' shops in motors to beg for scraps of meat and bones for the broth-pot. The butchers answer handsomely to their applications, and so do greengrocers. An admiral's wife cuts the bread, and her "maids" apportion it. Elsewhere one sees young ladies of ducal and other noble families stuffing sacks and bags intended to serve as mattresses and pillows. Three countesses of high social standing have elsewhere in Red Cross premises set up a restaurant. They cook, and girls who may figure after Easter at fashionable pink and white "rose balls" are the attendants. These waitresses also wear the overalls of grey or blue holland and coiffures *à la religieuse*, as above described. Fine clothes marking their social station would be accounted in bad taste.

When the religious orders had things all their own way, charitable action entirely flowed through their channel. One of the surprising features of this inundation crisis is the prodigious activity of a charitable nature that it calls out.

THE NEW PEPYS.

(Extracts from his Diary for 1910.)

February 15: To the Club, and there discussing these new Cabinet appointments, which, for once in a way, do correspond very nearly with anticipatory rumour. General Wigg, who is a hot Tory, mighty furious over Churchill's promotion to Home Secretary, and can say nothing bad enough about him, even to dubbing him the Devil incarnate, which methought was going too far. Herein a man may see that party rancour is never so bitter as when one doth forsake his own side for the other; and hearing General Wigg on Churchill, I am reminded of the animosity of the Radicals against Chamberlain, after he had left them.

It please me to observe that they have promoted Sidney Buxton to the Board of Trade, who, for a Radical, is a very worthy reputable man and of a worthy reputable East Anglian family, closely connected, moreover, with those of Hoare and Gurney, these three families between them owning, it would seem, well nigh half Norfolk. Soe that there is a playfull saying among the aborigines that even the owner of Sandringham is something of an outsider in those parts, being neither a Hoare, a Gurney, nor a Buxton.

Meeting my friend Sandy MacTavish this evening, who mighty vext by the acquittal of Crosland at the Old Baily, and would gladly have seen five years awarded to the author of "The Unspeakable Scot." And on reaching home I discover my wife is of the same mind, for she cannot forget his unmannerly gibings at her sex in "Lovely Woman." But Lord! What a case has this been for the raking up of mud, and all concerned emerge therefrom, to my thinking, unpleasantly bespattered! Much, indeed, of the evidence I did blush to read, yet nerved myself to peruse every word thereof, not out of prurient curiosity (which is a thing I despise), but because it is the manifest duty of every man who would not be a fossil to keep himself informed of all that is passing in the world around him.

Presently to Covent Garden to witness the first full rehersal of Strauss his Elektra, which is a setting to musick of that ancient theme of the Greek tragedians, relating the vengeance exacted by Elektra and Orestes from Ægisthus, their father's murderer, the which hath cost me many a caning in my school-days. In truth I was but a reluctant student of Æschylus, nor have I yet forgotten my sore trouble over his choruses, which methought but turgid, untranslateable stuff, devoid of rhyme and reason, and a very hotbed of confusing archaisms, metrical licences, and grammatical irregularities.

And truly he is aptly mated with this German cacophony, which the wits would now have us take for music. Herr Strauss hath marshalled a band of one hundred and fifteen performers, wherewith he doth raise a din unspeakable, mighty suitable to the ranting of the players. I chiefly interested in this new instrument, the heckelphone, which is a kind of bass hautboy, with the tone of one singing through his nose, yet in *concerto* not unpleasing. But Lord! for music, I had rather hear my wife strumming on the harpsichord the while I snooze after dinner, than all these outlandish caterwaulings of the German Herrs.

February 16: I embarking this day, for the first time, on the sour-milk cure, by my physician's advice, who think it may remove the gout, dyspepsia, and flatulence, wherewith I have now long been vext; and a curst unpleasant complaint, whereby all a man eat turn acid within him and inflate him till he feel like an overcharged gasometer. I souring the milk for myself with Allen and Hanbury's tablets, and the liquid at once all in a ferment, seething (as my doctor tell me) with lactic acid microbes, which, it seems, are benevolent germs, and, being taken into the system, lo forthwith fall upon the malevolent or gouty microbes and consume them. I learn, moreover, that we all have within us an original supply of these lactic microbes, and while they hold the upper hand all is well with us, but when they are defeated all go wrong, as now with me, and hence the need of importing reinforcements. It would appear, also, that these lactic microbes are brave, self-devoted, little warriors, who will oftentimes yield up their lives in our service; and the white *pus*, or matter, which do discharge from abscesses is nothing else than the conglomerated corpses of such of these tiny martyrs as have died in combat, or so the *Lancet* inform me, and mighty pretty food for thought—that the bodies of every one of us should be, as it were, perpetual battle-fields and countless armies engaged on either side, who are perchance directed by some microbic Alexander or Napoleon.

I swallowing a pint of the soured fluid and cannot say that I find it delectable to the palate, yet not much nastier than butter-milk, and nectar itself by comparison with the waters of Harrogate, into every drop of which is expressed the flavouring essence of ten thousand shopp-eggs and the very smell thereof enough to knock a man down.

February 17: Into the City and buy 1,000 shares in a Rubber adventure, but am afterwards informed by a friend on 'Change that it is but a wild-cat ramp, and he would counsel me to clear out of it, with all speed, ere the boom burst. I mighty vext, and not least by the dishonesty of the vendor of the shares in unloading his stuff upon me; which is taking a knavish advantage of my honest simplicity and should, without doubt, be made a felony-at-law. Soe I throw my shares again upon the market, and in less than an hour they are snapt up at a two point rise—to my great content. I subsequently learning that the purchaser is a poor clergyman from the West of England; who is a fool to engage in speculations of which he understand nought, and, if he do burn his fingers, will have but himself to blame.

February 18: This is my birthday, and many congratulatory letters, and a new umbrella from my wife, one of Sangster's best, and will look mighty neat to carry under my arm on fine days. I kissing her, which is a thing I have not done these many weeks, and fall a-musing of the mighty difference that fifteen years have wrought. For then the contact of her lips did awake in me a ravishing ecstasy, and I could not have enough thereof; but to-day it excite no blissful sensation, and is a thing to me altogether indifferent.

February 19: I took calomel last night and am better this morning, albeit something limp. Soe I spend the day quietly at home, reading Jeremy Taylor his remarks on "Holy Dying," which I find chime in very aptly with my chastened mood.

HISTORICAL VIGNETTES.

THE GALILEAN.

A SOLITARY goatherd sat crouched on a slope above the Sea of Galilee. It was approaching morning, and he had lit a little fire on the rocks in order to roast his breakfast of fish. It was still dark, though the embroidered velvet canopy overhead was beginning to reveal a grape-like bloom along its eastern verge. Seven miles across, on the opposite shore, the lamps of Tiberias, minute and liquid, dripped threads of gold into the motionless lake; to the north the snows of Mount Hermon lay like a pillow to the quiet hills; everywhere was the swoon and stillness which characterises that last, deep hour of slumber, when sleep itself sleeps.

The smoke of the goatherd's fire rose in a thin unbroken shaft; the hiss and explosion of its thorns were uttered in a subdued voice; he himself sat like a figure carved in old ivory. His arms and legs were bare; his only garment was a tunic of brown sackcloth; he was the gauntest man of his race in all Galilee. He suggested some grotesque vulturine fledgling rather than a human being, in his leathery skin, denuded scalp,

prominent eyes, and great horny beak of a nose. Whatever juice there was in him must have been as brown and acrid as a walnut's.

He had laid his sticks upon a little ledge or plateau where the green of the banks, rising some fifty feet or so from the margin of the lake, first strayed to lose itself among the waste and tumble of the sandstone heights above. Scattered among the bents and yellow boulders from which he had descended lay his silent flock. He was the only soul awake, it seemed, in all that heaped-up solitude.

Suddenly he raised his head. The sound of a footstep, distant at first, but regularly approaching, penetrated to his ears. It fell low and loud, unmistakably human, until it resolved itself into the tramp of a heavy man coming over the hills from the south. The goatherd was not interested or concerned. He sat apathetic, even when the traveller, appearing round a bend of the rocks, walked grunting into the firelight and revealed himself a Roman soldier.

The new-comer had a heavy, colourless face, with thick black eyebrows. The close chin-piece of his small cap-like helmet gave his lower jaw a bull-dog look. His body to the hips was cased in a laminated cuirass of brass, epaulets of which covered his shoulders, and his short tunic was garnished with hanging straps of leather, plated with strips of the same metal. Skin-tight drawers descended to the middle of his calves, and were succeeded by puttees of pliant felt, which ended in military caligae, with spiked soles. A short double-edged sword hung in a sheath at his right side, and in his hand he carried a javelin of about his own height, the shaft of which had served him for a staff. Weary and benighted as he appeared to be, his speech and bearing expressed the arrogance of the dominant race.

"Ho!" he said, "ho!" and stretched himself relieved. "Food and fire, and a respite at least from this cursed chase. What lights are yon across the lake, goatherd?"

"Tiberias."

It might have been an automaton speaking. The soldier swore by all his gods:

"Eighty miles from Jerusalem—a land of rogues and fools! Now directed this way, now that—mountains where I was told valleys, and torrents for fords, and to find at last that I have taken the wrong bank! Harkee, thou wooden Satyrus: my horse fell foundered among the hills, and I saw thy fire and made for it on foot. Well, I carry despatches for thy Tetrarch, and thou tellest me that is Tiberias yonder. Should I not do well to beat thee for it?"

The large eyes of the goatherd conned the speaker immovably.

"Tiberias," he repeated. And then he added: "With dawn will come the fishermen."

The soldier cursed: "What, calf!" and checked himself. "Thou meanest," he said, "a boat to carry me across?" He heaved out a sigh. "Well, goatherd, so be it; and while I wait I starve. Dost thou not hunger, too?"

"Aye," said the goatherd, "always and for ever."

The fish were spluttering on the embers. The soldier speared one with his javelin, and, blowing on it, began to eat unceremoniously.

"I would not concede so much to *my* Fates," he said. "I would rob sooner. Besides, here is proof plenty that you lie, old goatherd."

The goatherd bent forward, and prodded the speaker once with a finger like a crooked stick.

"How old wouldst call me?" he said.

"A hundred."

"I am seven and twenty, Roman."

The soldier laughed and stared.

"Bearest thy years ill. Since when beganst to age?"

"Since I began to starve."

"And when was that?"

"When one said to me, 'Feed on the illusions of the flesh until I come again.'"

"One—one? What one?"

"A strange white man. They called him Jesus of Nazareth about here."

The soldier, his cheek bulged with fish, stopped masticating a moment to stare, then burst into a hoarse laugh:

"Ho—ho, my friend! Art in a sorry case indeed! Thou shalt starve and starve, by Caesar. Tell me the story, goatherd."

The gaunt creature mused a little.

"Why, there is none, Roman—but just this. I had heard of him and scoffed—I, a practical man—and one day (it was many seasons back) he came across the water to these hills, and a great multitude followed and gathered to him from all sides. And they brought with them a number that were maimed and sick, and the man touched them, and they appeared healed, rising and blessing his name, so that I, though counting it an illusion of the spirit, could not but marvel in his magic and the people's blindness. Now the crowd abode here into the third day, and they felt neither thirst nor hunger; but I, that durst not leave my flock, waiting for them to go, was like a ravenous wolf. And on the third day this Jesus called for food to give to his followers; and some that were his went down to the boat, and I with them. And, lo! there were but a few loaves and fishes—nothing at all for such a multitude. These I helped to carry up, and on the way the largest fish of all I hid beneath my tunic, for I thought, 'Great he may be, but nothing is lost that I take precautions against his failure to satisfy my hunger.' Then did he bid us all to sit upon the ground; and he blessed and brake the fish and bread, and so it happened—account it to what you will—for every soul there was a meal and to spare. But when it came to my turn he would give me none; only, gazing on me, he bade me, since I would not believe, to feed on the illusions of the flesh until he came again. Then I laughed to myself, thinking of the fish beneath my garment; but, Roman, that fish when I came to devour it was like a shadow in the water, having form but no substance. And from that day forth thus it has been with all food that I would eat. Though I behold it, handle it, I put a shadow to my lips. Yet every day do I prepare my meal, hoping the curse removed, and knowing always it shall not be until he come again."

The soldier broke into a roar of laughter.

"Until he come again!" he cried—"until he come again? Oh, a jockeyed Jew, a poor deluded Jew!"

He was so gloriously tickled that he had to gasp and choke himself into sobriety.

"Harkee, goatherd," he said presently; "there was a day, not long past, in Jerusalem—a lamentable day for thee. It thundered—Gods, how it thundered, rattling the Place of Skulls! I ought to remember, seeing I was on duty there. Nazareth was it, now? Why, to be sure—I know my letters, and it was writ plain enough and high enough. Jesus of Nazareth, who saved others, but could not save himself—that was it—one of three rogues condemned. What? He laid a spell on thee, did he? You see this spear ——"

He paused, in the very act of lifting his javelin, and sat staring stupidly at it. Its point was tipped with crimson.

"The rising sun!" muttered the goatherd, and, get-

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ting suddenly to his feet, stood gazing seawards. The soldier came and stood beside him.

The whole wide valley, while they spoke, had opened to the morning like a rose, the clustered hills its petals, its calyx the deep lake, the lights upon it dewdrops shining at its heart. And there upon the dim waters, swinging close inshore, was a fisherman's boat, its crew gathering in an empty net.

Now the two on the hill stood too remote to distinguish sounds or faces, while the conformation of the rocks hid the shore from their view. But of a sudden, as they looked, the forms in the boat started erect, and, all standing in a huddled group, appeared to gaze landwards. And, instantly, as if they had received therefrom some direction, they seized and cast their net the other side of the boat and drew on it, and the watchers saw by their straining muscles that the net was full. Perceiving which, one of the fishermen, a burly fellow, quitted his hold of the cords, and, leaping into the water, floundered for the shore and disappeared.

"What now?" said the soldier. "Do they spy and seek us?" He muttered vacantly, and glanced again at his spear-head, and shook the haft impatiently. But the sunrise would not be detached from it.

Now the goatherd ran to a cleft which commanded the shore below, and, glaring a moment, returned swiftly, his face alight.

"Rabboni," he said excitedly, "it is the man of Nazareth himself come back. He ascendeth the hill towards us, and the spell will be removed from me so that I shall taste fish once more."

But the words were hardly out of his mouth, when the soldier seized his arm, and, dragging him to the shelter of a great boulder at a distance, forced him to crouch with him behind it, so that they might see without being seen. And so hidden, they were aware of a shape that came into the firelight, and it was white, like a spirit of the hills and waters, and it stretched its hands above the embers, so that they leapt again.

And the goatherd heard the soldier mutter in his ear:—

"A practical man—you say you are a practical man! Now, who is it?"

"Jesus of Nazareth," he answered.

But the soldier looked at his javelin, and it ran with sunrise.

"That cannot be," he said, "for seven days ago I opened his side with this spear as he hung upon the cross; and there is the blood to testify to it."

The goatherd heeded him not. Springing forward towards the fire, he fell upon his knees, crying:

"Lord, I repent and believe! Lord, I repent and believe! Let me taste fish once more!"

LETTER FROM THE LINKMAN.

As there is "rich" feeding, dear Lady Betty, so there is "rich" reading, and cunning journalists are employed to add elaborate fiction to plain fact to provide the matter their respective newspapers have a reputation for supplying.

Some of the ill-effects of the particular occupation are described in the following letter:—

"Sir,—My husband is a journalist, who has to make the most of even the least every day, to interest the public and attract attention to the newspaper. Continually turning trifles into tragedies for the entertainment of the public has affected his mind, and he now pursues the same course in private life.

"Does a water-pipe burst, he insists a second deluge is occurring; does a chimney catch fire, it is a calamity equal to that of the Great Fire of London. The commonest annoyances are catastrophes. I am distracted, and my children are bordering on lunacy.

"As such conduct can have those distressing consequences in a household, it is probable that to continually alarm the public as the press in England does now has equally deplorable effects on the nation. The nervous condition of the British public at the moment—dreading descents from the sky, invasion from across the sea, and ruin in every direction—is painful, and I maintain has mostly been caused by the practice of creating 'crises,' 'panics,' and 'scares' for the purposes of politicians and proprietors of newspapers."

* * * * * *

The Scattered Race of the future may probably be the British; the Israelite is ceasing to be a rover, and is replacing the English in all the best conditions—as statesman, politician, peer, territorial magnate, leader of "society," prince of finance, captain of industry, and master of thought. The roving spirit required to reconcile the English to the impending change is developing rapidly; home is already of little account; the rich cannot remain in the country more than a few weeks at a stretch; the poor emigrate in daily increasing hordes, and restlessness is general.

* * * * *

The helm of the world has changed hands—England is no longer steering, but the United States. The new is fast replacing the old all over the globe, and from the United States now comes most that is new—new thoughts, discoveries, developments, conditions, and customs.

The world, in this country, was stood on its head by the powerful in the past for purposes of their own; it must now be set on its feet to enable the race to run on equal terms with modernised peoples.

* * * * * *

A phrase common until recently, but heard with decreasing frequency now, is "A quiet life." It has been replaced by "A full life," which shows how far and fast we have travelled in the past few years.

* * * * * *

It takes a generation to educate; several generations to cultivate.

. . . . .

Most people have to be educated up to the best; they imagine that is the better to which they are better accustomed.

* * * * * *

"Why was I not born 'Fido'?" muttered a shivering, starving man on the Embankment. There is an enormous leakage of love in the world, and it all pours on animals!

. . . . .

The lap-dog suffering from surfeit at one end of the social system, the labourer starving at the other!

* * * * * *

Is it "sport" to be but a spectator? Would it be "aviation" to stand below watching an aeroplane in the sky? Sport and sportsman are words whose respective meanings have been very greatly stretched in modern times, and now cover even the shop-boy who backs a team at a football match for a penny.

* * * * * *

The "unemployable" in society are numerous, and as unreasonable as are those in the slums. A correspondent writes:—

"Sir,—A man I know applied to me for assistance to obtain employment. He assured me he was prepared to undertake any work which would not require special attainments, and enabled him to earn even a modest salary. I had just heard there was soon to be a vacancy at a public institution, and that the appointment would readily be given to 'a gentleman,' and a desirable candidate would not be subjected to the ordeal of an examination. The salary was to begin at £200 a year, and the appointment might be the stepping-stone to far higher positions. I gave the information to my friend, who at once declared it was

far more desirable than any appointment he had hoped to obtain. He then continued, 'I am leaving for Scotland to-morrow, which I leave in a fortnight for Monte Carlo, and there I shall be till early in May. The moment I return I shall apply for the post'! The vacancy was eventually announced, and several hundreds of candidates competed for the appointment."

Believe me to be, very truly yours,

MARMADUKE.

CORRESPONDENCE.

THE HOUSE OF LORDS.

Sir,—It appears to me that if we are to establish a representative second chamber in place of the House of Lords, the qualification for membership of the new chamber is a matter deserving quite as much consideration as the qualification of the electors, if not more. The end in view is, by common consent, to obtain an assembly which will derive its authority from the reputation of its members for high character, intellectual distinction, and experience of public affairs. I venture to submit that this end is far more likely to be gained by defining the class from which members shall be elected than by devising some fancy franchise for those who are to elect them. Be the electors who they may, there is no security under existing social and political conditions that they will not choose their representatives in a great many cases merely on social or political grounds. One man will be elected because he is a popular character in the constituency, another because he has spent money lavishly among his neighbours, another because he is a party man with a big following among the electors. In short, no scheme of secondary election or special franchise will produce anything more than a second edition of the House of Commons, perhaps slightly more "respectable," in the conventional sense, and less frankly partisan, but differing in no essential respect from the Lower House except in being more independent of the fluctuations of popular feeling and opinion.

The only way of avoiding this result is to institute a close qualification for membership. I will not take on myself to define such qualifications, but it would not be difficult to find many on which most men would agree. For example, as we certainly do not want to exclude politicians entirely, ex-Cabinet Ministers and other ex-members of a Government should be eligible, as men versed in public affairs; men who have been elected a certain number of times to the House of Commons (I see no reason why the House of Commons itself should not nominate a few qualified members); men who have served for a specified number of years on borough and county councils; men who have held various high posts in the public service at home, in the Colonies and India, or in foreign countries; members of specified standing in certain learned, scientific, or religious societies, or universities, or commercial institutions; and so forth.

In this way, as it seems to me, we may make it absolutely certain that our second chamber will be indeed a "senate," embodying the pick of the intelligence and experience of the community; and this security once provided, the question who shall be privileged to select the actual members of the chamber from the great roll of eligible candidates becomes one of quite minor importance.—Yours obediently, Inner Temple.

WHY NOT ITINERANT POLLING STATIONS?

Dear Truth,—I dare say that you are right in your objections to voting by post at Parliamentary elections, though I still wish that the difficulty could be got over. But let me offer another suggestion on the same lines, which bears on the question of conveyances.

If the voter is so situated that he cannot get to the polling place, why not reverse Mahomet's solution of a similar difficulty, and let the polling place go to him? That might have seemed a fantastic suggestion a few years ago, but the motor-car has removed all merely mechanical difficulties. It would be a simple matter to fit up a motor-van as a travelling polling station. Three or four such vans could easily make the tour of the outlying parts of a rural constituency two or three times in the course of a day. The hours of their arrival would be duly notified beforehand, and if the voter was not on the spot at or about the appointed time, it would be his fault, and nobody else's.

Would not this be much simpler and cheaper, as well as more convenient to the voters, than your suggestion of public conveyances to carry to the poll people who live beyond a reasonable walking distance of their respective stations? It would be no more trouble to the voter to be at a given spot to meet the travelling polling van than to be there to meet a vehicle to take him to the poll.

If you can find room for it, I would add a suggestion in regard to towns. I believe it to be a most essential reform that the polls should be kept open later in the evening. Hundreds of working men in every constituency go to work at some distance from their residences, and can only vote on returning home in the evening, and many of them cannot get back by eight p.m. This occurs more and more with the increase of the custom of living far away from the place of work. It is seen especially in the suburban districts eastward of London; Romford is a good instance. Working men thus situated always leave home before eight a.m. It would meet the convenience of the greatest number far better to keep the poll open from ten to ten than from eight to eight.—Faithfully yours,

J. E. K.

THE LAWRENCE PORTRAIT OF WELLINGTON.

Dear Sir,—I notice in this week's Truth that a Service correspondent objects to being pestered with requests to subscribe to various objects. The Lawrence picture of the Duke of Wellington is mentioned as a case in point. I happen to know that no Old Wellingtonian is expected to subscribe unless he wishes to do so, and no person could call himself manly unless he acted according to his conscience and was not afraid to stand up for it. I fail to see where the necessity for the intervention of authority comes in, and as for the compulsion to subscribe, such compulsion is the fault of the person himself—he might almost be included under the class of "feeble-minded" we read about in the papers as wanting Protection!—I subscribe myself Old Wellingtonian.

MISS WESTON'S WORK.

Dear Sir,—I think your correspondents hardly understand the kind of work done by Miss Weston. That "full provision is made officially for the religious needs of the sailors in the Royal Navy" is quite true. "Jack" belongs to one of the finest set of men that England possesses; he is the handy-man, is good-hearted and generous, and ready to do a good turn to any one. Some are strong, fine characters; but others, particularly the younger men, are easily led astray; especially when there is no place for them ashore except the public-houses, and it is to fill this want that Miss Weston's work exists.

A "Sailor's Rest," where any man can have his own locker in which to keep his treasures, can neither be built nor run without money, and that they are valued is proved by the large number of applications.

Considerable expense, too, is incurred by the printing and circulation of Miss Weston's monthly letters to the sailors, and the sending of large bundles of books and periodicals to all parts for distribution.—I am, yours faithfully, Jack's Friend.

Mortlocks. — Specialists in Luncheon, Dinner, Dessert, Breakfast, and Tea Services. Old English and French Patterns and Models. Specimens sent on Approval. Carriage paid.—Oxford-st., and Orchard-st., London, W.

MAMMON.

BRITISH AND BRAZILIAN PLANTERS.

LAST week's swarm of new rubber issues included an offer of shares in the British and Brazilian Rubber Planters and Manufacturers, Limited, a company of less recent origin than most of the others. It was, in fact, incorporated in January, 1908, and the prospectus now published opens with the statement that during the period which has since elapsed the titles to the estates acquired by the company "have been fully investigated and approved by the company's lawyers in Brazil, on the instruction of Mr. F. Goodchild, who was sent out from England specially as the company's representative for this purpose." It seems to be a not unreasonable inference from this that there was some uncertainty in regard to the validity of the titles, and it therefore becomes important to note the terms of Mr. Goodchild's report on the subject. "I visited Bahia," he writes, "and with the assistance of Mr. Thomas Guerreiro de Castro, one of the leading Brazilian lawyers in Bahia, investigated the titles to the various properties. . . . The titles are all in order, as certified by your lawyer, and deposited with your bankers in Bahia, the receipt for which I have already handed to you." Apparently it was on Mr. Goodchild that the main responsibility for the investigation devolved, for he indicates that he conducted it himself "with the assistance" of a Brazilian lawyer. In these circumstances it would be interesting to learn whether Mr. Goodchild is a gentleman possessing the legal knowledge and training obviously desirable for the purpose of an investigation of this kind. No information as to his qualifications is derivable from the prospectus. Presumably the directors of the company—Sir Ralph W. Anstruther, Bart., Mr. Joseph Brailsford, Baron de Sousa-Deiro, and Mr. John Harrison—are satisfied as to the titles, but investors might have preferred something more definite and conclusive than the statement that the titles have been fully investigated and approved by a lawyer (or lawyers) in Brazil on the instruction of Mr. Goodchild.

As already mentioned, the present company was incorporated over two years ago, but some documents before me show that it had been in process of incubation long before that date. Early in 1906 the Bahia Estates Syndicate, Limited, who are the promoters, instructed Mr. Lewis J. Marks to report on the properties. In July, 1907, a draft prospectus was printed of a company with the proposed title of the Bahia Rubber and Fibre Plantations, Limited, and a capital of £150,000. This company was to acquire from the syndicate, at the price of £90,000 (£20,000 being payable in cash), certain estates in Bahia which the syndicate had previously purchased from Mr. S. S. Schindler for £50,000 (£10,000 being payable in cash). The British and Brazilian Rubber Planters and Manufacturers, Limited, is paying for the estates the same price of £90,000, but its capital is £250,000, or £100,000 more than that of the first company, whose prospectus did not get beyond the stage of a "proof subject to alterations." The "proof" prospectus of 1907 gave the area of the estates to be acquired as over 750 square miles, or about 450,000 acres. This was on the authority of both Mr. Schindler and Mr. Marks. The prospectus now published states that the area is about 375,000 acres, or about 586 square miles. Of course, this discrepancy may be explainable in several ways. It may be an outcome of the investigation as to the titles to the properties, or perhaps it has been arranged to exclude from the purchase a trifle of 75,000 acres. The fact remains, however, that while the area of the estates has shrunk to this extent, the purchase consideration is still the same, and the capital of the company £100,000 more.

Included in the "proof" prospectus was a memorandum by Mr. Schindler, dated February 25, 1907, which contained the following paragraph:—

> I have already planted about 200,000 rubber trees, the ages of which run from one to three years. . . . I advise immediately planting a further 1,000,000 rubber trees, which work can be proceeded with at once, as I have a large number of plants in nurseries ready for planting out.

In the prospectus issued last week I find this:—

> Mr. Schindler, the late owner of the property, who is the largest shareholder in the company, in a statement addressed to the directors in January, 1909, says that he has already planted about 100,000 rubber trees, the ages of which run from one to three years, and he advises the immediate planting a further 100,000 trees, which can be done at once.

Here, again, is what appears to be a rather startling discrepancy. At the beginning of 1907 Mr. Schindler had already planted 200,000 rubber trees, then from one to three years old. Two years later the number of trees has come down to 100,000, and—still more curiously—their ages are just the same as before! By this time, too, Mr. Schindler advises the planting of a further 100,000 only, not a further 1,000,000. It may be that the two statements regarding the rubber trees can be reconciled in connection with the above-mentioned difference in the area of the properties, but an explanation on the point certainly seems to be desirable.

Rubber is only one of the company's interests. The prospectus also alludes to the production of piassava fibre, coquilho nuts, cocoanuts, and castor oil, as well as the revenue from timber, grazing lands, and trading stores; but nothing is said about the whale-fishing off the sea frontage of the estate which formed one item in Mr. Schindler's original memorandum. Estimates of profits by Mr. Schindler are given in the prospectus. There is, however, no statement as to the revenue that has been obtained in the past from the piassava fibre and other products of the estate, nor do the estimates give any details as to the profits which it is expected will be derived from the different products, or as to the output of rubber which the directors are informed should be the company's "sheet anchor." Taking one consideration with another, therefore, I do not myself propose to invest any money in the shares of the British and Brazilian Planters and Manufacturers, Limited.

HIGH-PRICED HAVANAS.

Within the last three months there has been a considerable business doing in the Ordinary stock of the United Railways of the Havana and Regla Warehouses, buyers being tempted in by the news that the sugar harvest now just being moved was of record size and quality. It is not perhaps surprising that Havana Uniteds should retain some of their old popularity with speculators, for the history of the company has supplied one of the sensations of recent years. It was in 1904 that the company came prominently under public notice. Previous to that time it had pursued a struggling existence, and the misfortunes that befel caused an accumulation of interest arrears for what was then the preferred capital, the extinguishing of which was not completed until 1904. For the year ended June 30, 1905, the company was able to distribute the handsome dividend of 10 per cent., and the Ordinary stock (which, in 1904, touched 64) rose to 226. It is the memory of these piping times that still stirs the pulse of some speculators, who are apt to forget the big changes in the constitution and capital of the company that took place in 1906, and subsequently. Not only did the management embark on an ambitious scheme of extensions by the acquirement of new properties, but in November, 1906, it heavily watered its capital, giving a bonus of 50 per cent. in Ordinary stock to the holders of £2,480,000 then existing Ordinary stock.

The ostensible object of the Board in "watering" its stock I believe was to enable increased amounts to be paid to the Ordinary stockholders without drawing the too pointed attention of the Cuban authorities to the concern and giving encouragement to a native outcry for lower freight rates. But if the intention were as suggested, the company so far as it has gone might have spared itself the trouble of "watering." In the last three years the enormous increase in its capital obligations—they now amount to about

£12,000,000—has put a big strain upon the earning capacity of the system. For the year 1906-7 the dividend on the re-organised capital came down to 5 per cent., and for the following year it disappeared altogether, owing to a drought which ruined the sugar crop upon which the company mainly depends for its revenues. Things mended in 1908-9, when the Board made a distribution of 2 per cent. upon its Ordinary stock.

The quotation of United of Havana Ordinary has lately been hovering around 90, which suggests that the market is looking for a dividend on account of 1909-10 of not less than 5 per cent., or 3 per cent. more than the previous year. To pay another 3 per cent. takes a sum of £129,000 net. To produce that sum, by how much must gross earnings increase? The expense ratio last year was 58.55. I will, however, assume a ratio of only 55 per cent., which was the percentage the line was worked at in 1906-7. On such a basis there is needed, in order to produce £129,000 more net, an addition to gross receipts of £286,000. To date from July 1 to February 12, a period of thirty-two weeks, the company shows an increase of £86,000, which, on my calculation, leaves £200,000 to be added to gross receipts in the remaining twenty-two weeks, or an average of £10,000 a week. The average weekly increase to date works out at £2,700. There is no need to lay undue stress on this because the June-December period is the lean half-year for the company. All the same, for the line to maintain an average weekly gross gain of £10,000 per week from now on to the end of June is a task the fulfilment of which is open to serious doubts.

True, the company last year put £80,000 to reserves—a sum equal to nearly 2 per cent. upon the Ordinary stock—but whether it will in a more prosperous year decide to reduce the amounts set aside from revenue is questionable, because at the present time the total reserves are only £210,000, which for a company having capital obligations of £12,000,000, and subject to the big ups and downs that a sugar-carrying line in the West Indies has to contend against, is rather slender. Even if 5 per cent. be forthcoming for the current year, the yield to a present purchaser of Havanas would be only about 5½ per cent., so that on this basis the stock is already pretty well valued. But, as I have shown, a 5 per cent. dividend for the current year seems a sanguine estimate.

ROUND THE MARKETS.

Consols and Politics—Paris and Perus—A Constantinople Loan—Canadian Pacific's Fine Statement.

In the Stock Markets last week a considerable general investment business was put through, but speculators were again partial in their choice. The Rubber boom went on merrily, and second place was taken by oil shares, in which a larger business was done than for months past. The Consol market, as usual, played the rôle of a passive resister. Cheap money was not a factor here, the market being affected more by the uncertainty surrounding home politics. Not only were rumours of serious friction between the Liberal Party and its Irish and Labour allies spread, but at one time a canard went around that Mr. Asquith had resigned. The Foreign market has been noteworthy for a continuance of the French demand for Peruvian Corporation issues. English speculators have been taking a hand on the strength of this Parisian absorption. It would not be surprising a little later on to hear of a reconstruction of the Peruvian Corporation by the French interests which are concerned with the negotiations for a loan to the Peruvian Government. Probably any scheme would involve the redemption of the Six per Cent. debentures. These will be ex 4 points interest in April, and look cheap, although they are not so great a bargain as when I recommended them at 97 a short time ago. They are redeemable by drawings at 105, and I presume holders would require something more if they consented to being summarily paid off. Among new issues shortly to be announced is a £1,000,000 5 per cent. loan for Constantinople. It will be guaranteed by the Turkish Government, and have, as special hypothecation, revenue from certain of the bridges in the city. If offered at about par it should go well.

Americans have been a comparatively steady market, the "bulls" and "bears" being content to await developments before resuming the aggressive. There has been some more good buying of Trunks, which I still regard as promising. The Canadian Pacific half-yearly statement showed that the company earned at the rate of over 20 per cent. from railroad and steamship profits alone, and it is thus possible that a higher distribution may be made in October, when the accounts for the full year are available. Argentine Rails remain under the cloud of poor earnings, and for the present I do not look for a recovery in this group.

Home Rails—The Dividend Record—A Favourable Catalogue of Results.

Amongst Home Rails Great Westerns and South Westerns have been prominent in connection with the forthcoming working arrangement between the two. But the market generally, while shaping moderately well, is not sufficiently supported by the public to move far or fast. The following table gives the complete dividend record for the December half-year of the leading English companies, side by side with the results for the corresponding period of 1908:—

Company.	Dividend 2nd Half, 1908. p.c. p.a.	Amount carried forward.	Dividend 2nd Half, 1909. p.c. p.a.	Amount carried forward.
		£		£
Brighton	7¼	32,400	7¼	36,800
,, Deferred	3½	—	4	—
Central London (a)	3½	40,253	3	33,242
City and South London (b)	1½	954	1¾	712
Chatham 1st Preference	4½	30,710	4½	39,137
Great Central (c)	(c)	8,393	(c)	7,756
Great Eastern	3¾	98,835	4	98,700
Great Northern (d)	4¾	52,622	4¾	67,149
Great Western	7	87,000	7	98,800
Hull and Barnsley (e)	2¾	9,528	4½	10,041
London and Tilbury	7¼	3,925	8¼	4,013
Lancashire and Yorkshire	3¾	35,200	4¼	38,600
Metropolitan (f)	½	8,693	1	5,926
Metropolitan District 4 p.c. Guar. (g)	1¾	676	4	942
Midland Deferred	3	99,002	3½	100,203
North-Eastern	6	114,000	7	96,500
North London (h)	3½	4,146	4	4,900
North-Western (i)	6¾	101,000	7	118,000
South-Eastern	5	5,000	5	8,690
South-Western (k)	7¾	32,743	8	32,852

(a) £20,000 placed to reserve in 1908 and £2,040 in 1909.
(b) £1,500 to renewal fund in each half-year.
(c) For the second half of 1909 5 p.c. for year on 1881 Preference and 2 p.c. for year on 1880 Preference, while for the second half of 1908 2½ p.c. for the year was paid on 1881 Preference.
(d) £20 000 to special renewals in 1909 and £25,000 in 1908.
(e) £4,000 to renewal fund in 1909.
(f) In 1909 £5,000 was set aside for electrical depreciation, against £17,000 so applied in 1908.
(g) In 1909 £10,000 placed to renewals account.
(h) In 1909 £5,000 placed to reserve.
(i) £50,000 placed to reserve in 1909.
(k) £20,000 added to reserve in both half-years.

Of the twenty companies included, fourteen raised their dividends and only one announced a reduction. The company in question was the Central London, which suffered by reason of its receipts going against the French Exhibition period. This company should derive compensation during the current year if the Japanese Exhibition comes up to the expectations of the market. There is also the coming extension to Liverpool-street to keep in mind. In the circumstances, the recent spurt in Central Londons is not surprising. One of the finest results was that of the little Hull and Barnsley. The stock of this progressive company offers a yield of 5¼ per cent., and looks especially attractive. Generally speaking the results shown ought to do something towards restoring the Home Railway market to public favour.

Mines — Irregular Tendency — Rhodesians and Kaffirs — "Jungle" Gold and Tin Shares — Latest Westralian Combine—Indian Dividends.

The pendulum has been oscillating rather more in the Mining markets during the past week; that is to say, the tendency has been irregular. Good features have not been absent, but in the main the conditions have been less satisfactory. Nervousness engendered

by the recrudescence of politics together with the usual end-Account realisations have adversely affected prices in most departments.

There has been a set-back in Rhodesians since my last notes appeared, but it is quite possible that the market will be revived, as there are understood to be some new flotations on the tapis. That being the case, the promoters will doubtless do what they can to keep the market from falling into neglect until they have got what they want. The public needs to be wary, however, in dealing with Rhodesians at these prices, as in the majority of cases it is not possible to figure upon intrinsic merits.

Kaffirs have not been a very cheerful market, but I adhere to the opinion expressed in my last notes that there is likely to be some improvement in this market in the near future. Further recovery in the labour supply is recorded by cables to hand during the past week. Of course, the "raw" natives have to be trained to their work, so that an increase in a mine's supply of labour does not necessarily mean a prompt advance in its earnings. But the additional labour is bound to tell sooner or later, and we are practically bound to see a fairly general improvement in Rand profits later in the year. Those who wait until they see it will probably find share values in not a few cases higher than at present.

It was hoped by "bulls" of "Jungle" gold shares that Lord Harris would say something at the Gold Trust meeting to help things along, but he disappointed them, and prices sagged. Lord Harris emphasised the need for patience in connection with gold mining in West Africa, which some operators seem to have construed to mean that he thought prices too high already. If the gold shares remain comparatively quiet the tin and oil descriptions will have all the better chance of gaining popularity. Highly favourable views of the prospects of tin-mining in Northern Nigeria are said to be held by an expert who has recently returned from the country. I gather that some of his data are likely to be published—possibly a statement will be out before these lines reach my readers.

Another Westralian amalgamation is announced. This time the companies concerned are the Hannan's Star Consolidated and the Lake View Consols. It is proposed that their mines at Kalgoorlie shall be taken over by a new company, whose capital of £200,000 is to be divided equally between the selling companies, each of which is to contribute an equal amount of working capital. It seems a reasonable scheme, as the Lake View, whose mine at Kalgoorlie is now an extremely low-grade proposition, has plant such as is required to treat the Hannan's Star ore. Besides, amalgamation should result in some economies. As the Lake View Consols has interests in various parts of the world, it will remain in existence as a trust company. Lake Views had a spurt to par (£1) one day last week, but profit-taking followed that movement. It is difficult to say what the shares are really worth, but I think they are worth picking up a shilling or two under par, as the company's interest in the Maikop oil field is likely to attract attention to them in the immediate future.

The financial policy of those responsible for the management of the well-known Indian gold-mining companies has been criticised in Truth on several occasions in past years. I do not flatter myself that my comments have brought about the change, but the fact remains that this group is gradually establishing itself on a sounder financial basis. The policy for some years was to divide profits practically up to the hilt and to make new share issues when additional capital expenditure was necessary. A few years ago it was decided to utilise part of the profits in this connection, and now we find a couple of the companies starting reserve funds. The Mysore and Nundydroog are both allocating a sum of £20,000 to reserve out of their 1909 profits. The Mysore's dividends for the past year total 11s. 6d. per share, the same amount as for 1908, while the Nundydroog's distributions total 4s. per share, as against 3s. 1d. for the previous year, notwithstanding the creation of a reserve fund.

Wit Deep Position.

History seems to be repeating itself in the case of the Witwatersrand Deep. A year or two ago the price of these shares was forced down to the accompaniment of adverse rumours as to the position at the mine, but an official denial was issued, and subsequently the quotation was carried substantially higher. The past week has witnessed a repetition of part of the above experience. The price has come down to well under £5, unfavourable reports have been in circulation, and an official statement of the position of affairs at the mine has been issued. It only needs a good rise to complete the comparison. From the official cable it appears that there is some difficulty with water in the mine, in consequence of which additional pumping plant is being installed. But the smaller profits of the last few months are attributed to the labour shortage.

In August the profit was £32,500, but in October the earnings dropped to £25,000. The January return recorded a recovery of £28,000. It requires a sum of about £300,000 per annum to meet debenture interest and provide dividends at last year's rate of 55 per cent. So that, given nothing better than maintenance of last month's rate of earning, there should be no drop in the dividend rate, on which basis the shares show a yield of nearly 12 per cent. per annum at the present price of 4⅝. The consulting engineer expresses the opinion that "as the labour force is strengthening monthly profits will be steadily increasing."

Chartered Anticipations and Results.

A year ago the price of Chartered shares was about 16s.; during the past week 37s. 6d. was touched. Without taking into account the million debentures and additional shares created in the interim, the figures quoted indicate that the market has added some six millions sterling to its valuation of the Chartered Company in the past twelve months. This fact should be borne in mind when one is considering the statements made in the annual report, which made its appearance at the end of last week.

For several days before the issue of the report there was extensive dealing in Chartered shares, and the net result was an enhanced quotation. "Bulls" were sanguine of a highly satisfactory statement of Rhodesian progress, and gained additional encouragement at what was practically the eleventh hour from the publication of a statement as to a very large tract of land in Rhodesia having been purchased by a well-known company. But a few hours before the Chartered directors' statement was sent out the shares became a dull market, and up to the time of writing the price of the shares has not returned to the high level of a week ago. As not infrequently happens in connection with Stock Exchange affairs, too optimistic anticipations were indulged in, though it may be doubted whether the shares would have gone much better even if the report had made a more satisfactory showing, as not a few speculated with the intention of "jumping off" directly the report was issued.

Progress certainly is recorded by the Chartered Company's statement. In respect of land settlement, trade, and the railways, as well as mining, a cheerful tale is told. Not the least important feature of the report is the announcement that the Leibig's Extract of Meat Co. has purchased 400,000 acres of ranching land in Southern Rhodesia, and has an option to take up further areas. Another satisfactory point is that the deficit in the earnings of the railways for 1909-10 is not likely to exceed £20,000, whereas for 1908-9 it was £177,000, and the year before that over £280,000. But when the matter of the administrative expenditure and revenue of the country is referred to we find out why the market was disappointed. It was predicted in the market that the estimates for 1909-10 in regard to the administration of Southern Rhodesia would show a surplus of some £60,000, but the report indicates that the amount is likely to be nothing like so large as that. For the year ended last March there was a surplus of £27,300. It having been decided to expend this upon

public works and services, the estimates of expenditure for 1909-10 show an increase, and apparently a surplus of little more than £10,000 is to be expected. Increased expenditure in North-Western Rhodesia and a decrease in revenue in North-Eastern Rhodesia are foreshadowed, which mean larger deficits in both these cases.

The Rubber Boom—Words of Warning—The Flood of New Issues.

The boom in Rubber shares shows no sign of relaxing, but has developed a new phase. The public is rushing after new issues in a reckless manner, and is throwing over some of the high priced shares to provide funds for the purpose, causing a slight reduction in share values, and giving brokers a little breathing-time. The bulk of these new concerns are extremely dangerous, and the giddy manner in which outrageous premiums are established is bound to bring swift retribution. Last week I ventured a modest statement that I thought Bukit Mertajam was the best of the week's issues, and might rise to 2s. premium by the special settlement. Many readers rushed in to buy; some write that they gave as much as 3s. 6d. premium, and now want my suggestion of a selling-price. One reader asks if they will rise as high as Jequié. When can they? Jequié has thousands of tons of rubber growing on its estates only waiting labour and tapping, while Bukit Mertajam has about 228,000 para trees, the oldest having been planted only four and a half years ago! Still, the Mertajam company possesses a very large area, and its shares will probably go to 5s. or 6s. premium, for it is far and away superior to most recent issues. I fear the Rubber market will be brought to ruin by the over-multiplication of planting companies. A gang of needy sharks who have been idle for so many years now realise that the investing public has caught the glamour of rubber for investment and speculation, and these gentry mean to fatten on the craze while it lasts. Some of the rubber propositions shown to me this week are little short of deliberate swindles to entrap the ignorant and unwary. The present high price of rubber has no more to do with these planting propositions than the high price of oats. Investors who are buying such shares, whether at par or at a premium, are buying four, five, and six years' misery; and when the estates begin to produce rubber (and this is a doubtful point, having regard to the ridiculous provision of working capital) the price of the commodity may be unremunerative. And then my "Letter-Box" will be crowded each week with wailings and complaints just as happened after the Jungle collapse nine years ago. *Messieurs les assassins* have begun; let my readers look to it that they are not among the victims.

The pity of it lies in the victims. I now get letters from widows and orphans, people with small means, asking for tips in this market; and after they make a purchase probably they imagine it to be a safe investment for life. Yet in four years' time all but the big producing rubber companies may be struggling for existence, and shares may be unsaleable. There is only one investment in rubber for the widow and orphan, and that is Malacca Six per Cent. Debenture stock, now slightly lower at 114 on the approach of the special settlement. This is a first charge on a huge estate of 3,000,000 trees, plus a fine banking agency, stores, steamship agencies, and a general rubber dealing business. I have also pointed out that speculatively this stock has a safe and almost certain prospect of a rise of 60 per cent. to 80 per cent. in value, as it can be exchanged into Ordinary shares at £10 any time during the next five years. At the end of this period, with rubber at only 1s. 8d. per lb., Malacca Ordinary shares may be receiving dividends of 300 per cent. See the last report and chairman's speech. If people of small means want anything better than Malacca Debentures, let them buy Consols, or place their money in the Savings Bank. They have no business to dabble in shares with money that they cannot afford to lose.

Rubber Shares for Investment—The Strength of the Industry.

After Malacca debentures I rank the best shares of the big producers, particularly those which are relatively cheap because they have not been split into two-shilling gambling counters. But I hesitate to recommend a purchase while the silly public is buying everything rubber blindly and madly. The collapse of the swindling issues, the sudden cessation of dealings in the outside planting concerns will affect the whole market, and will send the high-priced shares down with a run. Probably it is in view of such a collapse being at hand that the big trust companies are increasing their capital and cash resources in order to buy cheap stock when it is thrown overboard. However, for good or ill, here is my table of sound companies:—

	Amount Issued.	Par Value.	Price.	Suggested Selling Price.
	£			
Malacca 6 p.c. Debentures	500,000	100	114	180
,, 7½ Prefs.	115,000	1	9¾	18
,, Ordinary	185,000	1	9¾	18
Bukit Rajah	66,700	1	12½	15
Kuala Lumpur	180,000	1	7¼	10
Batu Tiga	60,000	1	3¾	5
Lanadron	198,930	1	5⅛	7
Highlands and Lowlands	306,933	1	5¾	7
Labu	90,000	1	4⅝	6
London Asiatic	118,000	1	4⅞	10

These, it should be noted, are in the front rank, and are big producers with admirably managed estates, good directors, and well trained managers and coolies. They are placed in order of merit, for I still consider the Malacca issues cheap and promising. All three are now officially quoted on the Paris Bourse and in London, and I expect substantial movements in them by June or July. The second class of shares and the speculative group of promising rubbers will be given in future issues.

Fundamentally, the industry is in a remarkably sound position, with rising prices, a phenomenal summer market approaching with new records in prices, quality, and outputs. The Stock Exchange and the public never had such chances of making money quickly, easily, and honourably as have been placed within their reach by Nature and the rubber requirements of civilisation now so clamorous for the commodity in every branch of life and human industry. But the criminal display of the company promoter, the hideous succession of worthless flotations disguised as rubber companies, will wreck any sound and substantial market, whatever may be its apparent merits. Plantation rubber has now risen to 9s. 4d. per lb., against an average of 4s. 6d. per lb. for the last ten years; then the procession of wonderful balance-sheets and big dividends is about to begin with remarkable sales of rubber in Mincing-lane. Last week at Antwerp every scrap of rubber was snapped up at top prices, and there is such a dearth of the raw article in England that manufacturers are in despair. So, although in details there may be some disappointment, and although a market collapse in gambling counters and outside concerns is certain to ensue, the industry itself stands foursquare in its strength and immediate prosperity.

New Issues, Good and Bad—What Truth has Advised.

There were eight new companies advertised in the press on Monday and I trust that none of my readers has applied for Christineville, Lewa Rubber Estates, or British and Brazilian Rubber Planters. The Serangoon will produce no rubber until next year, and the Kwaloe, which appears to be the most promising, has a guarantee of six per cent. for five years, although larger payments are expected long before that period expires. Kwaloes may easily go over 10s. premium before the special settlement. The new company which the London Venture Corporation will float next month will be called the Nyassa Rubber Company with a capital of £400,000, of which 150,000 will be offered to the public in £1 shares, 2s. 6d. payable on application and 2s. 6d. on allotment. The company will acquire extensive areas of

rubber bearing forest in Nyassa, and will be saved the expense and delay attached to planting propositions. The board is a very strong one, and the shares will doubtless establish a very handsome premium.

It is well to place on record the result of some of my recent recommendations in this market. Many of my readers have benefited substantially by such advice, and I hope they will do even better in the future.

Date Advised.	Share.	Price. Advised.	Present Price.	Rise.
Oct. 27	Kuala Lumpnr	3¼	7½	4¼
,,	Anglo-Malay	14/3	22/9	8/6
,,	Linggi	22/9	41/3	18/6
,,	Highlands and Lowlands	3¼	5½	2¼
,,	Selangor	33/9	48/9	15/-
,,	Sekong	9/- prem.	20/- prem.	11/-
,,	Beaufort Borneo	2/3 ,,	8/9 ,,	6/6
,,	Prye	4/- ,,	16/3 ,,	12/3
,,	Jequie Syndicate	3/6	13/-	9/6
Nov. 10	Malacca Debs.	100	114	14
,,	Pataling	23/-	39/6	16/6
Jan. 12	West Jequie	2/-	5/- prem.	5/-
Feb. 2	Madagascar Pref.	par	2½ ,,	50/-
,,	Kuala Pahi	par	1/9 ,,	1/9
,,	London Ventures	4/6	9/-	4/6
,,	Rubber Plantation Trusts	20/- prem.	49/- prem.	29/-
,,	City Association "A"	30/-	40/-	10/-

The Trust groups are remarkably popular and will be found more stable investments than many planting shares. Recollect that, even when planted, rubber trees in the East suffer from a sea of trouble, and future months will discover which estates are valuable and which are impossible.

The Next Boom—Oil Shares to Buy.

Oil shares, say the Stock Exchange, are going to boom next; the prediction has already commenced to be fulfilled. There is a close affinity between the oil and rubber markets, for both owe much of their latter-day activity to the coming of the motor. In the last few days the demand for oil shares has certainly been strong, and looks like expanding. Widespread interest has been taken over the news that the British Admiralty has placed a contract for 125,000 tons of oil to be used as fuel. This is regarded as the beginning of the general use of oil in the Navy, which may possibly, before long, be consuming at the rate of 1,000,000 to 2,000,000 tons a year. Oil has big advantages on the score of economy. One ton of oil, I believe, is the equal of three tons of coal, and 36 coal stokers can be replaced by nine where oil is used. It is rumoured that the oil contract referred to (excepting 25,000 tons placed with the Scottish companies) was given out to the Shell Transport and Trading Company, and this explains the recent buying of the shares. Shells at 77s. 6d. stand 5s. above the price at which they stood when I last dealt in detail with the company, on October 13 last. The company is a very strong one, and some people talk of the dividend for 1909 being raised from 20 to 25 per cent.

Among other oil shares worth buying may be mentioned Spies, California, Burmah, Lobitos, and Pacific. The first three, like the Shell, are already substantial dividend payers. Spies (10s. nominal) I recommended in an article on September 22 at 15s. The price at the time of writing is 25s. 6d. California were advocated by me on July 14 at 5⅜. The present price is 6⅛, and shareholders have, in the meantime, been getting dividends at the rate of 30 per cent. Burmahs, which I also recommended for investment last July, subsequently reacted owing to the rate-cutting policy pursued by its rivals. But the opposition wells are not now giving as good a production as they were, and hence they are no longer able to compete in the same fierce way. Burmahs have lately rallied to 5 1-7, which is 3-16 above the price ruling last July, and the shares will probably go better. Although not a matter of present politics, the company should later on reap a substantial benefit from its Anglo-Persian subsidiary, 95 per cent. of whose ordinary capital is held by the Burmah company. The report of the Lobitos is expected in May, when the company will probably pay its first dividend.

Those who want a likely gamble in a low-priced share might select the shares of the newly reconstructed Baku Russian Petroleum Company. Their nominal value is 10s., on which 6s. a share has been paid, and the current price is about 4s. The latest information about this concern is very favourable. The management has a well down to within 150 feet of the almost virgin fountain stratum. At present only four wells have been drilled to this stratum, which is at a great depth; but these four wells, two of which are on the next plot, are all flowing wells, and when the company's well is brought in the production from it would probably be equal to twice the amount of the present production. This is extremely important, as it solves all questions as to the possibility of getting the production up to a remunerative level within a short time. A low-priced share which it would be as well to leave alone is that of the Standard of Mexico. Apart from any other consideration, a capital of £11,000 seems altogether inadequate for the requisite amount of development work.

Among the newest Russian oil concerns one that has very bright prospects is the Anglo-Maikop Corporation. This company's Ordinary shares of the nominal value of £1, with 10s. paid up, are quoted at the time of writing at ¾ premium, and are well worth locking away. The company enjoys sound management, the whole of its shares have been paid for in cash, its lands are in a district known to be very rich in oil, and it has very big advantages over the Baku companies in the matter of freight. I will refer to this company in greater detail in a subsequent issue.

MISCELLANEOUS NOTES.

Measures Brothers, Limited.

The meeting of the shareholders of Measures Brothers, Limited, last week was chiefly noteworthy for the impertinent attack which Mr. George Ennis, the chairman of the directors, made upon the committee whose investigation brought to light the scandalous history of this company. Mr. W. A. McKnight, Mr. W. W. Scott, and the other members of the committee rendered an important public service in this matter, and they thoroughly deserve the tribute of praise which they received from the Official Receiver. The shareholders have done well to leave the liquidation in the hands of the Official Receiver, and it is satisfactory to know that a public examination of all the parties concerned will be held, and that the Court will be asked, if necessary, to make an order for the examination of the auditors, who declined to appear before the Board of Trade inspector. It will be remembered that the inspector reported that in his opinion Mr. McKnight's committee had established a *primâ facie* case against Mr. Robert H. Measures, the founder and former chairman of the company, in regard to the alleged falsification of stock certificates and balance-sheets for 1904-5-6. This is clearly a point that must not be allowed to drop—indeed, one of the shareholders last week bluntly expressed the opinion that it ought to receive the attention of the Public Prosecutor.

The Premium Bond Traffic.

Litvin and Co., 79, Coleman-street, E.C., are advising holders of premium or lottery bonds to sell out immediately, on the ground that the partners in the firm were lately convicted of a breach of the Lottery Act. No doubt dealings in such bonds are illegal, but, as a matter of fact, the Act is not enforced in that respect, and it was really for selling lottery tickets, which are not at all the same things as lottery bonds, that Litvin and Co. were fined. In consequence of a disquieting letter from Litvin and Co., a holder asked them what price they would give him for his two bonds, a Panama and an Ottoman. The amount they offered was £11 5s., whereas the market value of the bonds is actually about £14. It is evident from this that people wishing to dispose of such securities should not sell them to Litvin and Co.

The Luxury of a Bath is incomplete without the addition of Scrubb's Ammonia, which refreshes and invigorates. Sold everywhere, price one shilling per bottle.

Old and New Bucket-shops.

Not a few of the victims of the bucket-shops become gamblers without the least notion of what they are doing, thinking, indeed, that they are making an investment with the money which is actually deposited as a stake in a betting transaction. Recently a lady received a seductively worded circular followed up by a reply-paid telegram, from J. W. Churchill and Co., 5, Featherstone-buildings, High Holborn, "stock brokers and dealers," who have hitherto escaped the notice in Truth which they evidently merit. The circular advised a purchase of American railroad shares "on a margin of £1 per share," but the lady did not understand what this implied, and when she at last parted with £50 in response to the telegram, which exhorted her "to buy" fifty Union Pacifics, she never for a moment realised that every penny would be lost as soon as the tape quotation showed a fall of five points. The fall occurred, and Churchill and Co., who had previously been "confident" that the shares would rise, then wired for a second £50 on the ground that they were "confident" the "absolutely rock bottom price" had been reached. It was fortunate for the lady that she did not comply with this request, for the shares had a further fall, and the second £50 would promptly have gone the way of the first, into the pockets of Churchill and Co. That was, of course, the result upon which they were counting. In all gambles of this description the bucket-shop keepers stand to win what their customers lose, and naturally, therefore, the former's aim is to involve the latter in losses.

Illustrations of the simplicity of the public in these matters are constantly reaching me. Another just to hand is from a dupe of the National Share Exchange, who is aggrieved at the loss of his money in a "triple combination" from which he anticipated a handsome profit. In particular he complains that the series of one per cent. cover deals in American Rails which formed the "triple combination" were not opened and closed in accordance with the official quotations of the shares. Like the rest of the bucket-shops, however, the National Share Exchange conducts its gambles on the tape prices, which often differ from those officially recorded, and thereby greatly facilitate the practice of cover-snatching. Yet another correspondent, frankly confessing that he was a fool, relates how he dropped £10 in one of the "stock unions" (more commonly known as "blind pools") of the London Scottish Stock Exchange. For a long time this concern had plied him with circulars containing the usual ridiculously mendacious stories of the huge profits—generally from 300 to 475 per cent.—which it professes to make for its customers by means of cover transactions in American Rails. He was tempted at last to try his fortune, and he then received, at a cost of £10, a lesson which he might have learned for sixpence by a perusal of Truth.

With a fine affectation of superiority to rival bucket-shops which encourage "risky marginal speculations," a new concern styled "The Exchange Investment Offices," 8, Great Winchester-street, E.C., is proclaiming itself "the best firm for real investment on new lines." The fact that it seeks to persuade the unwary that it is "a comparatively easy matter to spread out any sum, even, say, £10, on three or four investments to bring in an income of, say, 8 to 10 per cent., with a prospect of an increase in value," is a sufficient indication of the character of the business. This concern, which appears to be the successor of the Stock Exchange Banking Company, should certainly be shunned by prudent investors.

Harrod's Stores, Limited, is a prosperous company, and the shares are a good commercial investment, but I hope that none of my readers have been hoodwinked by a circular on the subject from A. Lawrence and Co., 1a, St. Helen's-place, E.C. The circular audaciously predicts a profit of £70 or £80 on "an investment of £25 in these shares," the said "investment" being in reality a deal on the cover system. "Lawrence and Co." is the alias of Lawrence Gustav Spiegel, who has not hesitated to plead the Gaming Act in order to welsh a customer.

Mr. W. Howard George.

The unfortunate shareholders in a rotten undertaking styled the British Industries Development Corporation, Limited, now in liquidation, are being invited to contribute to a sixpence-a-share "movement" of the usual kind promoted by Mr. W. Howard George, of 4, Staple-inn, W.C. There is little doubt that those who do so will simply throw good money after bad. W. Howard George has previously come under my notice in connection with similar "movements" from which the contributors have never derived the least benefit. He has also figured in Truth as a welshing betting agent; and he is closely associated with Mr. George Beverley, of the Investors' Protection Association, 31-33, High Holborn, an individual long notorious in the "sixpence-a-share" line of business.

NEW ISSUES.

Applications are invited for the purchase of $7,103,000 First Mortgage Thirty Year Five per Cent. Sinking Fund Gold Coupon bonds of the Amalgamated Asbestos Corporation, Limited. The price is 92½ per cent., or £95 0s. 9d. per $500 (£102 14s. 10d.) bond. Particulars of the company, which is a Canadian undertaking, are given in the prospectus appearing on another page.

The Bukit Selangor Rubber Estates, Limited, has been formed with a capital of £60,000 in 2s. shares to acquire and work estates in the district of Kuala Selangor, F.M.S. Subscriptions are now invited for 445,000 shares. The prospectus states that the production of rubber should commence in 1912.

"Vigilant's" Letter Box.

1. *Inquiries addressed to me,* **which must be accompanied by a Coupon,** *can only be replied to through my "Letter Box." A coupon will always be found at the foot of the third page of the coloured cover of* Truth.

2. *Six different stocks are the limit for an inquiry covered by one coupon. If it is desired to make an inquiry respecting a larger number of stocks an additional coupon or coupons (one for every half-a-dozen stocks) must be forwarded.*

3. *Name and address, which must accompany all inquiries, should be written on the communication; cards are apt to be lost or misplaced, causing unnecessary trouble.*

4. *Anonymous letters will not in any case be attended to.*

5. *A nom-de-plume or initials (the former preferably) should be given if it is desired that the real name shall not appear in the paper.*

6. *Inquiries should be put as briefly as possible, plainly written and numbered.*

7. *Communications received after Friday may not be replied to in the following issue.*

Railways.

Ilen, Co. Cork.—1 and 2. About 105. Interest February and August. 3 and 4. Present price about 95. I do not recommend them. *Investor, Hereford.*—The guarantee ranks after the parent company's annual debenture charges. What will happen by 1912 it is impossible to say, but, given no important set-back to the country's progress, there is a reasonable chance of the line by then earning its own fixed charges. *Unity.*—It is a stock necessarily liable to big ups and downs, seeing that 1 per cent. per annum for the half year involves only £5,000. But I am afraid there is very little chance of the stock touching 100 this year. So far as can be seen at present, it already looks generously valued.

Mines.

Bee.—A wild cat of the most hopeless kind, which was the subject of warnings in Truth, when the shares were first unloaded on the public. Presumably, you are legally liable for the calls. I do not think there has ever been any market for the shares. *Clonmel.*—Of the two I prefer Offins as a speculation for a moderate profit. *Roscrea.*—Might as well be retained for dividends. *Johncairns.*—A further purchase of No. 2 would probably turn out well in time. *Nimbo.*—I do not expect early dividends on No. 2, but all your holdings should see somewhat better prices than the present when the market revives. *Nosilla.*—I do not care much for any of the shares you name. They are highly speculative. You would run less risk in Zinc Corporation Ordinary, but may have to wait several months for substantial appreciation. *Clovelly.*—Better be content to secure a small profit. *Maria Francesca.*—1. It will probably be a good time before they reach the predicted figure. 2. Yes, they are likely to show you a profit sooner or later. 3. It should not be very long before the dividend stage is reached. Hold. 4. I would not sell just now. *Cossack.*—Taquah Centrals seem a fair speculation. *B. E. B.*—1. They have been a better market recently, and I think the price will go higher sooner or later. 2 and 3. I do not expect much early advance in either. *Comeragh.*—Van Ryn, New Kleinfontein, Knight's Deep, Rose Deep, Simmer, and Meyer

and Charlton. *Lester.*—1. Price about 4s. Hold for a revival in the market. 2. Price about 3d.; prospects poor. 3. Went into liquidation last July. 4. I have not seen a price quoted for these. 5. Went into liquidation last September.

Mixed Securities.

Tangerine.—1. When the market becomes active they may go to twenty-five or thirty shillings. 2. The estimate is by 1913 or 1914, but 5 per cent. is guaranteed for four years; possibly there may be an amalgamation with a producing neighbouring estate. 3. Zinc Corporation Ordinary, as to which see last week's notes. 4. Your suggestion is correct. *Desmond.*—1 and 2. Keep both for £5; they are well held, and possess immense areas. 3. See articles on rubber and oil shares. *Igo.*—1. £50,000 issued; present market price 2¾ premium, said to be good for £5. 2. Appearing very shortly; well worth applying for. 3. No. 4. It does not imply any editorial recommendation. *Omoduro.*—1. £10. 2. £7. 3. Cannot find quotation or any particulars of this. 4. It would be invidious on my part to make a recommendation. Try the various papers and decide for yourself. The two shares you name have no official quotation. 5. Immediate outlook for the stock not very good, but it should recover if held for a few years, and meanwhile, the chances are in favour of 5 per cent. dividends being maintained. 6. See notes and answers to other correspondents. *Cochorn.*—1. Banteng and Lanadron are both fine estates, and should appreciate further. 2. A poor affair, with a long period of waiting. Sell. 3. I would hardly sell now. *Piscator.*—1. Have never seen or heard of it, and it is not even mentioned in the newspaper directories. 2. I do not care for them. 3. Dividend prospects seem poor, and your money could be better employed than in the shares. *W. J., Edinburgh.*—1. The shares should suit you. 2. The shares are good of their kind. 3-4. Neither at existing premiums. There was a vendor's error in the enumeration of trees, which does not inspire confidence in No. 4. 5. See my weekly article. *Acanthus.*—1. Considered to be a worthless proposition, and not likely to reach the dividend stage. 2. I do not care for them. *Toreador.*—1. Sell now. 2. Keep for 15s.; a "bear" raid brought them down, and a smart recovery is due. 3. Market talks them to 15s. Sell No. 4 at 6s. 6d., No. 5 at 15s., No. 6 at £5. You may safely keep No. 6 for dividends. I regret that your previous letter was overlooked in my mass of correspondence. As to the Maypole Dairy, you should take up the new and hold all the shares. The brewery shares might be kept on the off chance of selling to better advantage. Arizonas still have speculative possibilities. *Chantcclair.*—1. Prospects at present doubtful. It has yet to prove itself as a commercial venture. 2. Sell these. 3. Say 15s. 4. They have already risen above your price. It would be as well to secure a moderate profit. 5. An exchange into Alabama, New Orleans, Texas Railway "A" Preferred might be made with advantage. 6. I have not had occasion to criticise the firm. *Lex.*—*a.* For 15s. *b.* Hold for the present. *c.* For 20s. *d.* The talk is that they will be up to 200 by June, but take a good profit when you see it. *e* and *f.* I should be inclined to put the extra money into something else just now. *Faris.*—1. They were quoted 1⅛-1 3-16 on both days. 2. I do not care to recommend them. 3. Rather speculative. 4. Worth holding for big rise by the autumn. See other replies and article. *Arch.*—1-8. Secure profit where available and hold the rest. 9. A fair speculative purchase. 10. Hold for a better market. *Kandy.*—1. May go better, but I think you should be content with a moderate profit on such a share. 2. Hold for a substantial rise. *Gaboriau.*—1. I believe so. 2. I cannot say. 3. Their effect, if any, should have been felt already. *Beaver.*—Take advantage of the rise to sell No. 1, but you might keep Nos. 2, 4, and 5 a bit longer. I cannot trace No. 3 or No. 7. No. 6 went into liquidation in 1905. 8. He is an old member of the Stock Exchange. *T. H. H.*—Nos. 1 and 2 are not attractive purchases. No. 3 is expected by the market to have a further rise this year. No. 4 is a fair speculation for a rise in an active market. 5-6. I would not buy these. *Ameryin.*—1. A sound industrial, but the shares are now reasonably valued. 2-4. I should prefer Ivanhoes, Roodepoort United, and Randfontein Souths. *Cackler.*—1. Hold for the present. 2. London Ventures. 3. Divide money between Zinc Corporation Ordinary and Northern Nigeria (Bauchi) Tin. *Binton.*—I cannot recommend purchases at present of 7, 8, 9, 10, or 11. The price of No. 12 is about 17s. 6d. for the £1 fully paid share, and they seem a fair speculative holding. *Jet.*—You have made a good selection. I should choose Nos. 1, 2, and 5. The market for Argentine Rails is just now under a cloud, and you might defer purchases of 3 and 4. The last-named would be attractive on a moderate decline. No. 6 is a hopeful speculative lock-up. *Yarnio.*—Please read rule as to numbering questions. I would not part with the railway bonds. With regard to rubber, see this week's article and replies to other correspondents. In the case of the mining company a receiver was appointed in July, 1907. *Amateur Alpha.*—1-2. Keep the shares; they have fallen slightly in sympathy with the market as a whole, but should recover later on. 3. Hold for the present. 4. I would not buy more. 5. I can predict no early improvement. 6. No; an increased dividend is possible this year.

Denis.—1. West Jequié, Merlimaus. 2. Nile Valleys are quoted about 5s. I have not a high opinion of the shares. *M. K. E.*—*a.* Grand Trunk Second Preference. *b.* Yes. *c.* I doubt whether they will go over £2 in the early future. If they do, sell. *d.* You might as well hold. *Retired.*—1. I am afraid prospects remain poor. 2. Keep them. 3. Hold for the present. 4. The present year is likely to be a bad one, but it is an excellently managed little property, and I would not sell the shares now. 5. I do not care for these. 6. Better wait. *Tedavnet.*—1. You could make a more promising selection. 2. See this week's notes. *J. S. H.*—I do not look for a substantial advance in the price of the mining shares. *Barter.*—1. Yes; they are quite reasonable. 2. Fair purchase for a moderate profit. 3. Try a London broker. *Rubberluck.*—1. One of the wild cats of the rubber market. 2. Secure a moderate profit on these. *Pelier.*—1-2. You might realise an earlier profit by making the suggested exchange. 3. I do not recommend the operation. 4. See rubber notes and answers in this issue. *Sportsman.*—1. In view of your already big stake in rubbers I cannot advise you to buy more at the expense of parting with the Chilian bonds. *Alsaticus.*—1. I think they will go to 15s., but, of course, I cannot say exactly when this will be; watch the market yourself. 2. The cotton crop was a disappointment. I think that by waiting you should see a better price. *S. J. C.*—You paid a big price for No. 1. The company is still doing well, but I should not care to predict that your price will be seen again. The others are sound investments which should be held. As regards your last question, I am pleased to answer queries from readers at any time, but replies must necessarily be very brief. *Cosmo.*—I see no reason to sell any, though agreeing that No. 4 would make a very fair investment. *Jacobus.*—1. National Railways of Mexico 4½ per cent. prior lien bonds and Cunard Shipping 4½ per cent. debentures. 2. Threepence a share would be about the usual. *Whetkark.*—No. 1 is a fair investment, but I see no attraction in 2, 3, or 4. 5. Possesses scope for a rise regarded as a long lock-up. 6. I have heard nothing of the concern for a long time. *Oboe.*—1. It is a very well secured investment, and I would hold. 2. If you want safe investments you cannot expect to find things offering much scope for a rise. National Railways of Mexico 4½ per cent. prior lien bonds, Atchison Preferred, and John Barker Second debenture stock give very fair security. *Judy.*—1. I look for a rise this year. See article last week. 2-3. An exchange into an oil share might turn out well. See this week's notes. 4. Better hang on for the present. *Zebra.*—1. A fair commercial holding. 2. Yes, as a lock-up. *Binton.*—1-6. There is not one of these I can recommend. They are all much too speculative. You might do better in oil shares. See this week's notes. *F. F. S.*—1. I can hold out no strong hope of an early improvement. Only as a speculation. 3. In view of the latest traffics you might delay a purchase. *Seller.*—I do not care for the list. There is no proper market here for Nos. 2, 3, and 4; the last two I have seen in lists recommended by the Investment Registry, Limited, an outside-broking establishment that has frequently been criticised in Truth. *Lindoro.*—All good investments worth locking away. The Mexican Irrigation bonds are guaranteed as to principal and interest by the Mexican Government.

Cæsar.—You could not get more than about 3½ per cent. in Trustee stocks. Canada, Cape, or New South Wales 3½ per cents. would be suitable. *Tyltyl.*—You have a list which you may go to sleep upon, and unless you are willing to incur some risk ought not to disturb it. *Paterfamilias.*—No. 4 might be realised, but I would not sell the others. See this week's notes on rubber and oil shares. *Dædalus.*—1. They are talked to 35s. this year. Hold. 2. Promising, for the detailed reasons given in an article on January 5. *Snooks.*—1. I would not buy on top of the recent sharp rise. 2. One has a specific charge upon property, giving the holders foreclosure rights in the event of default; the other has no such charge, and depends for its interest entirely upon current revenues. 3. They are not officially quoted, and I cannot recommend them. 4. No. 5. The Second preference shares represent the interest arrears on points which were funded a year or two ago. 6. See notes and recommendations to other correspondents. *Jacker.*—1. It is his business to do the best he can for you, and if you are dealing with a member of the Stock Exchange he has no interest to serve in the matter other than his clients'. 2. They are both likely to see higher prices. 3. A further rise of a point or so in the Fours is not unlikely. 4. National Railways of Mexico 4½ per cent. prior lien bonds. *E. H. S., Shipley.*—I would select Nos. 6 and 5 as the pick. These are fairly safe. For mixing purposes to raise the average rate you might throw in No. 4. *Malwood.*—1. I am afraid prospects are very poor. 2. 1925 with the option to the Government to redeem on or at any time after July 10, 1910, on six months' notice. *H. T. S.*—Nos. 1, 3, and 4 are good selections. No. 2 was issued at rather a high price. The coming Constantinople loan may be more attractive. Port of London 4 per cent. B stock gives nearly 4 per cent., and Grand Trunk Pacific, Lake Superior Branch, 4 per cent. bonds give fully 4 per cent. *Jock.*—They may be regarded as fair speculative investments. *G. R.*—1. No, you should have given definite instructions to your broker. 2. At the time of writing they are a shade under 3, and are expected to go still better. 3. They will probably go much higher. 4. I think so. 5. Sell at 6s. 6d. 6. I do not care to prophesy. *Argent.*—1. The exchanges would be promising speculations. 2. I have no reason to doubt their safety, but I strongly advise you to stick to a member of the Stock Exchange for Stock Exchange business. *Z. C. M.*—1. They may go to about 20s. in the course of the next twelve months. 2. Sell. 3. Not at present. 4. They should improve as trade revives. 5-6. See recommendations in my articles and replies to other correspondents. 5. Apex (£4) and Gold Coast Amalgamated (£5). 6. See my article and replies under "Rubber." *Cromdale.*—1. For 15s.; they have been rapidly advancing. 2. See article on "Steady Westralian dividend payers" last week. 3. Yes. *Jim, Wallasey.*—1. Should be inclined to await the first fruits of the amalgamation. 2. My opinion of them is not favourable. 3. I know no particular reason for selling. 4. A further decline is probable. *Old Reader.*—1. Sell at 15s. 2. No. *Val.*—1. A fair promotion, but vendors took three-fourths in cash. No dividend expected before 1912. 2. The West Africans are a hopeful speculative holding.

Othello.—1. A miserable promotion, with no tapping until next year. Fancy giving 550 per cent. premium for such a share! Sell. 2. Secure a small profit. *Dick.*—1. Yes. 2-3, See article. 4. Mining shares cannot compare with the best rubber producers, such as Malacca and Bukit Rajah. *Clonmel.*—1. Evidently you do not read my rubber notes; see reply to "Solicitus." 2. Kuala Pahi, Siaks, Merlimau. 3. Very speculative, but may have a small advance. *Devonian.*—1. It is impossible to estimate the life of such a mine. 2. They are not officially quoted, but quite marketable; they have risen 4s. since my note. 3. Oroya Links seem fairly promising. *Stannum.*—1. A pure speculation on the chance of a further rise in the metal. 2-3. Two excellent concerns, safe for £8 or £9. 4. I see no reason to expect much early advance in the shares. 5. It has frequently been criticised in Truth. *Solicitus.*—1, 2, and 3 have been sedulously advised in these pages for six months. 4. Chersonese has been as constantly condemned as a Chinese planted estate bought for £150,000, which the Chinese demanded in cash. Now the price is at 125 per cent. premium you should sell. 5. They seem over rather than under valued at the present price. 6. In a very buoyant market they might be taken up to your price again. *Jean.*—1-2. I cannot attempt to fix a limit in these. 3. Sell. This is a planting concern not worth any premium at all. See article. 4. In such event they would certainly rise. *Feather.*—1. Hold the mining shares for a better market. 2. Price too high; vendors took too much cash and have a big option at par; and profits will be small until 1913. Yet you rushed in to purchase at 100 per cent. premium! *Belle.*—1. See reply to "Rats." 2. Kuala Pahi, Siaks, and either of the Jequies. 3. Hopeful speculations for moderate profit. *Stourton.*—"Laurentian's" first answer (see "Rubber") applies to 2 and 3. No. 1 is good for 15s. premium, perhaps 20s. 4. Niger Company's shares will probably go higher. *Argosy.*—1. One of the best; see reply to "Rats." 2. Quite worth their present price on tobacco alone, and the rubber is near tapping. Probably good for £8 next year. 3. Lobitos would be a good purchase. See this week's comments. *Mund.*—1. I know nothing about this proposition. 2. You had better keep to the Stock Exchange. 3. Excellent concern, one of the smallest capitalisations per acre, but price is getting top-heavy. Sell at 2½ premium. 4. Also excellent. Keep for £6. *Eldorado.*—1. I do not advise a purchase. 2. Very speculative, but may have some recovery later on. Developments in the mine have latterly been less satisfactory, and the shortage of labour has also been an adverse factor. *Scotch.*—1. Alabama New Orleans, Texas A Preferred shares are a promising lock-up. 2. No. 3. They should have some improvement when the market becomes active again. *Fanti.*—1. I do not recommend them as a lock-up for a few years; sell when 12s. or 15s. 2. See my rubber article, also article on oil shares. *Kurdie.*—1. I do not care much for these. 2. I said in my notes last week that I did not recommend La Martonas. Keep No. 3 for the present. Nos. 4 and 5 do not appear very attractive. An exchange into rubber or oil shares might turn out well. Read notes in another column, where you will see a reference to No. 6. *Tommy Dodd.*—1-3. Better be content with a small profit. 4. A promising share. 5. Sell half at 10s. 6d. and remainder at 15s. 6. I know of no reason to expect an early rise in these. *Malmaison.*—1. Yes; take a profit, it will soon run off. 2. Yes, under 10s. 3. Keep the bonds as an investment. They can hardly rise much more, owing to the redemption terms. 4. Prospects do not seem very hopeful. *P. Z.*—1. They should be worth holding. The present price is 1½. 2. These are quoted at 8 to 8½. I know of no special reason why you should sell. 3. Dividend prospects rather remote. Shares may go still better eventually. 4. See reference in my rubber notes to the Nyassa Rubber Company. *Ajax, Edinburgh.*—1. Both absolute speculations. 2. I know of no special reason to look for an improvement. 3. Worth holding for a good rise by the autumn. 4. See "Insurance." *Aster.*—1. No. 2. The market talks them up to 15s. 3. I should prefer Zincs. *Tebbet.*—1. May go to 12s. 6d. premium next month. Very good people are buying. 2. Unwieldy and over-capitalised. Take your profit if a holder. I prefer Rubber Plantation Trusts, which promoted it, and has already secured its plunder. 3. Answered in No. 2. Keep for £5. 4. Very speculative; better secure a small profit. 5. I am afraid they are worthless. *Verb. Sap.*—1. Yes. 2 and 3. Hold for the present, but sell the latter if you see your price again. 4. I do not recommend. *Harrogate.*—2-3. You have missed the best chance, but both are likely to go still higher. 4-5. Both seem hopeful. 6. See my article.

Rubber Shares.

Dromio.—Jugra Land is one of the long-waiting brigade and saddled with debentures. Sell while at the premium. The other estate is considered inferior, and over-capitalised. *Doctor.*—A good selection, certain to appreciate by the autumn. Do not keep Shelfords over £3. *St. Cloud.*—Kamunings is one of the cheapest low-priced shares, and may be kept for 15s. You have a very well selected list of rubbers. *Remark.*—Your letter is interesting, but the promotion figures and the position of wild rubbers does not induce me to recommend the shares to Truth readers. *Crummley.*—A risky venture; take the premium while you can. *Gospel.*—1 and 2. A four years' waiting proposition; sell. 3. Write to secretary. 4. A very unsatisfactory promotion; sell. *Eastern.*—Poorly managed, with a weedy estate considered already to be over-capitalised. Exchange into Malacca Debentures. *Marjorie.*—1. They are an outside firm. Write to the secretary of the syndicate and ask if the transfer has been lodged for registration. 2. No; a long waiting proposition. Sell. *Youngster.*—1 to 5. A very well selected trust, worth holding for big rises in the autumn. 6. The market says they will touch 35s. this year. 7. It seems already begun. What shares do you refer to? *Micky.*—A good lot. Sell Tangkahs, as it is a Chinese planted concern; and I should not keep No. 5 long. No. 6 is high enough, and you are making a mistake in buying more. The recent new issue was only done for market rigging. *W. W. S. W.*—1. Safe for £5. I know nothing of the dividend, but the market talks of 100 per cent. 2. 200 by June, 1911. 3. Yes; transfer to Jequié or London Venture Corporation. *Ordsal.*—You make no allowance for zone or position. Of your lot I do not approve Kepitigalla or Dangan. These are Ceylon concerns, and already they have had to issue debentures. Bukit Rajah, Highlands, Federateds, and Seafield appears quite safe and likely to rise much higher. *Escombe.*—1. Sell now. 2. Almost certain to touch 6s. or 7s., but I fixed a lower limit. 3. See first reply to "W. W. S. W." *Ellie.*—Put all into Malacca Six per Cent. Debentures about 115. *Acus.*—2. Small capital, no market, but well situated estate in good hands. Afraid you cannot sell at all. 1-3. Already answered. *H. M., Blackburn.*—A very unsatisfactory share, and you had better sell, if possible. *J. P.*—Both are high enough, and you might sell if a holder; if not, invest rather in Malacca Six per Cent. Debentures and London Venture for speculative advance in rubber. *Petit.*—1. £97,000 issued. 2. August. 3. Depends on possible amalgamation with a producing neighbouring estate. 4. Depends upon crop. The usual average is 200 trees per acre (Hevea), and the first year's tapping is usually ½lb. per tree. The Highlands and Lowlands eleven years old trees yielded 7lbs. per tree on 588 acres tapped.

Beechy.—1. See first reply to "Acouthus" under "Mixed Securities." 2. At 15s. *G. C. P.*—I should sell. *G. O.*—Thanks, but it is not worth while to notice the remarks of such a disreputable publication. *Edgar.*—It would seem to have been so in that case. *Chatham.*—15s. *Ragtag.*—One of the wild cats of the rubber market. *W. C.*—It may make you suspicious, but clearly it would be ridiculous to keep lists open after the shares offered have been many times over subscribed. *Constant Reader, South Norwood.*—Make your suggestion to the company. *E. L.*—1. Hold for a rise. 2. There are still good opportunities; see my articles and other replies. *Nelson.*—1-2. A wise step, and take your broker's advice. 3. Take your premium at once, the price is absurdly high. 4-5. See article. 6. Write to secretary. *Ouse.*—No. 1 is worth £15 to-day, and if split should see £20. Sell 2 at £6, 3 at £10, the other two at £7; and I believe all these limits will be attained by the autumn. *Viator.*—You rubber investors are getting spoilt by prosperity. You have £50 profit without any outlay, as it is for special settlement. By all means take a profit. Sell at least a half. 2. Small capital, limited market, and demands a long waiting policy. Do not buy. *Guerra.*—1-2. 15s. Sell 3 and 4 now, as they are in wrong situations. 5. Sell part at 12s. 6d. and watch my articles. *Northern.*—1. See reply to "Rats." 2. Kuala Pahi, Siaks, and either of the Jequies. *Inkbottle.*—You have struck two of the four year's misery brigade. Sell, and see second reply to "Gamblesque." *Putty.*—A good quintette, particularly Nos. 1 and 2, but make up your mind to sell the others, say, about mid-May, when the boom may be at its highest. *Camisis.*—1. A bad flotation. Sell if you can. 2. Kurunegala is talked higher, but at 2⅝ the future is pretty heavily discounted. 3. See reply to "Captain" about Bukits. *Recruit.*—You might hold for the present, as both concerns are in the front rank. Malacca Debentures are the best purchase in the market. *Union.*—1. Keep for £7 or £8. My recent articles have answered this question. 2. Cheviots are now high enough. I prefer the parent, Labu. 3. Probably small dividend in May, but price is too high. 4. See article. 5. Ceylon Tea is a first-class company that will be doing well when many popular rubbers have disappeared. 6. A fair industrial likely to improve slowly. *Crie.*—1. Your Madagascar grumble should be addressed to the board. You forget, too, that the underwriters took 38,000 out of the total. 2. The shares are being taken in hand; do not sell at a loss. 3. Sell 10s. premium. Take your profits now on 4 to 7. 8-9. See article. Madagascar Prefs. may move quickest. *F. S.*—1. You bought your West Jequies at a fair price, and you might take a profit on all the others. You have done well with Ventures, and if a shareholder still write direct for allotments on new issues. 2. Keep your South Africans for better prices, notably Chartered. *Gamblesque.*—1. You have an excellent list worth keeping until May or June, except Tangkahs, which I should sell now. 2. Spread the amount over Malacca Debs., Madagascar Prefs., Jequie, Kuala, Selangor, Siaks, and Kwaloe. *Rats.*—United Serdang dividend 5 per cent. paid last month was in respect of profits up to August last. There will be no big rubber crop until 1911-12, 300,000 lbs., with 700,000 for 1912-13. An excellent investment, but price is nearly £5.

Jinkee.—You ought to address such questions to the secretary. 1. Ten per cent. 2. March. 3. Batu Tiga is valued at £150 per acre planted, and United Sumatra £290 at current market price. *Grocer.*—1. Good for 30s. 2. Keep for that figure. 3. Glad you did well out of Madagascars. *Fred.*—1. You are quite mistaken about market rigging. Sell half at £3 and remainder at £5. Sell 2 at 9s.; 3 at 15s.; 4 at 12s. 6d. See article for new issues and recommendations. *Ginger.*—Your enquiries, like your name, are hot i' the mouth, and I hardly know how to tackle them. I do not write to managers in Africa, why should I? How can you be wildly fortunate if you missed the chief recommendations, Ventures and Madagascars? Kuala Selangors are 12s. 6d.; Alors are 20s. premium. You had better change your broker. Your list is pretty representative. Batangs is a long wait, and you will get tired. See replies to "Rats." Attapadi was first advised at 21s., and I recommended profit taking at 30s. to 35s. They may recover by the April meeting. *Temple.*—Your remark anent Merlimau is ungrateful; surely 100 per cent. rise since my recommendation is

satisfactory. See reply to "Viator." 1. Write to the secretary, or take your profit. 2. Now, if you are nervous. 3. I do not approve of contango deals in rubbers; doubtless, your broker did his best, it is a difficult market. *Rain.*—An unsatisfactory concern with two choice guinea-pigs on the board. Sell if you can. *Laurentian.*—1 to 4. Castlefield is the best of your lot and should do well. The others will provide you with three to four years' anxiety and constant appeals to my letter-box. Do sell now. 5. They jumped 10s. on Saturday; why did you hesitate? I fear it is too late, although they are safe for £5. 6. Sell at 1s. 6d. premium or better. *Diarmid.*—See article and reply to "Gamblesque." *Pence.*—A 5s. dividend is imminent, and rise to 8 or 9 if the boom continues. Our space is limited. *Denmark.*—See reply to "Laurentian." Lok Kawi has not a rubber tree planted on the estate. Hence the discount. Some folk will apply for any and every concern with rubber in the title. It will be six years or more before rubber tapping will be profitable or possible. *Liberia.*—1. Rubbish, sell if you can. 2. In March. 3. Not until next January. 4. Ventures or Kuala Pahi. 5. Settled some time ago. *Captain.*—I said they were good for 2s. rise by special settlement; they are not really worth more, though they will come into demand after allotments are out. *Ekay.*—It is not fair to seek to discover other people's inquiries; however, there is no objection to saying that it was Kuala Lumpur. *Progress.*—See replies to "Rafale," "Ginger," and "Gamblesque." Keep 4, 5, 6, and 11 for this year, writing again in August. I do not advise retaining 2, 3, and 10. Alor Pongsu and Brich were examined in my tables of December 1 and February 9. Sell 9 at £6 and 12 at 12s. 6d. to 15s. *Drain.*—My life is hard enough in trying to keep abreast of English promotions; I really must be excused from watching Dutch shares. *Francisco.*—Your sympathetic remark is very much appreciated; but I am sorry you have bought planting propositions. Apply "Laurentian's" answer to yours. See article. *Madley.*—See reply to "Solicitus." You cannot be a regular reader of this journal. The other three are very good and may expect 30 per cent. to 50 per cent. appreciation in value this year. *Peg.*—See reply to "Solicitus." The others are sound investments of their class, except No. 5, which you should clear out at once. No. 7 may touch £9 this year. *Hermitage.*—Sell Kepitigalla and Chersoneso. Hold remainder for substantial improvement. *Hillside.*—1-2. I warned investors not to apply for Rini and have repeated this advice every week. Sell if you can. 3. See article. 4. Yes, it was a sheer attempt to get promoting profits; and estate is in wrong place. 5. You cannot argue by analogy in Stock Exchange business. *J. A. M.*—A fair trio; going better; if you have not taken good profits by May, write again. *Abdul Hakeem.*—You should change your brokers. You misunderstand the prospectus. £10,000 will be paid for Preference dividend, whether partly paid shares or fully. At £1 this means 20 per cent., if only 10s. paid it will be 40 per cent., plus half profits after Ordinary get 5 per cent. 1. Sell at £4 premium. 2. All will be called up this year. 3. Emphatically not a better place. 4. The practice is only to charge one way. Write and claim a rebate. *Peter.*—You have been abominably treated and you should send a complaint to the Commercial Sale Rooms or the Mincing-lane Tea and Rubber Sharebrokers' Association. I shall refer to this in my "Mammon" article probably next week. *S. G.*—1. I should not notice the Ordinary issue unless I considered it worth buying. Apply in due course for an allotment. 2. What do you mean by present price? They rose 5s. on Saturday, and are cheap under 60s. 3. You should have cut out the application form from Truth and applied for shares. The premium 150 per cent. is unreasonable for planting proposition. 4. Under 10s. Yes.

Mac.—1. Dividends of 8 per cent. are rumoured. A good land company and likely to go much better. 2. Hold for 3½ this year. 3. I fear a fall; they are much too high. 4. See reply to "Jean." 5. Prefer Sumatra Para, but both should touch 15s. this year. *Random.*—1. A good lot worth keeping for the autumn. 2. Very cheap, but limited market. I recommended them at half present price. 3. Do not touch Zongos, Teluk Piahs, Doolgallas, Higgodas, or La Martonas. The other is also too high, unless you applied for shares. *Queeri.*—1. Sell now; the company is a ramp. 2. Yes. 3. Try your bankers. 4. If you get an allotment sell, as the premium is already 150 per cent. 5. Premium means the excess price over the amount called up upon the shares. Kamunings are 2s. shares, on which 1s. has been called up. The price is 6s. 6d. premium, so the total cost will be 7s 6d. per share with liability for a further shilling. *Hebe.*—Why don't you consult the rubber expert that advised you? I do not like the property at this price. Allagor is better, but they are 100 per cent. higher than when first advised. Your Mabiras should do well. *Subscriber.*—Take your profit while you can. The concern is over-capitalised and in the wrong zone for success. *Xenophon.*—1. Will be started at 22s., and worth having. 2. A Ceylon estate which has done badly, and the Debenture issue does not make shares attractive. Sell. Glad to hear you have done well. *Freddy.*—See reply to "Jean." *Swiss.*—1. Sell at 8s. premium; no tapping likely for many years. 2. A good share; hold for £2 premium. *Camillus.*—See remarks and list in my article this week. *Netee.*—You have a good selection. Keep No. 3 for permanent investment. Sell 4 at 12s. 6d. to 15s. Ask again in May. 5. See reply to "Gamblesque." *Ceylon Rubber.*—A good concern, and shares worth sticking to. They are officially quoted. *Rafale.*—I incline towards profit-taking on the whole lot. Selangors have had a very big rise, and some planters still assert that the estate is in the wrong place for rubber; but hitherto it has done well. *Coonoor.*—1. Until the late autumn. 2. If I only knew what the price would be on March 15 I should not be toiling at these replies. 3-4. Already answered. 5. Malacca 6 per cent. Debentures or the Preference shares. A fair 50 per cent. increase should accrue with larger harvests. *R. W. A.*—Put your £10 in the Post Office. Your broker has no business to encourage you to speculate in rubbers on a margin. *Beta.*—Market says they are going better. Hold for meeting. *Assam.*—1. May go to 15s., but you might sell a few at 12s. A fine estate. 2. Keep for £3. 3. "Munds's" third reply refers to this estate. *F. M. E.*—You ought not to speculate if you have such limited means. Your lot may be held until May or June, but take your profits on your two last purchases during March. *Biskra.*—1. Sell at 4s. 9d. 2. Yes. 3. Did you read last week's notes? Safe for £15. 4. The parent syndicate. 5. Malacca Debentures. 6. See article. *Medicus.*—1. Yes. 2. The market talks them to 15s. 3. A four years waiting proposition, not worth holding. *Rubber.*—A ridiculous statement. *Cockscomb.*—You have answered the questions yourself, as per my last articles. Sell 1 at 5, 2 at 18, 3 at 5s., and sell half of 4 at 10s. 6d., and remainder about 15s. *R. P.*—If you read Mr. Govett's speech at the Dangan meeting you will realise the difficulties and limitations of the property. It is in the Kepitigalla district, in Ceylon, and I cannot recommend either Dangans or Kepitigalla. Sell and exchange into more assured concerns. *Hopeful.*—1. Good sound property, with one of the best Scots managers in the East. 2. Bukit Mertajam, Merlimau, Kuala Pahi, Siaks, or Sumatra Para.

Alex.—1. End March or mid April; 2s. shares paid up. 2. Alor Pongsu has started tapping, should pay dividends next year, when the price may be £3. Brich, Alor Pongsu, Bandjarsarie, and Sekong are among the cheapest of the young producers, and must advance rapidly this year. 3. Madagascars, Prefs. and Ordinary, and Nyassas. 4. Keep for the present, as a market move may develop soon. 5. I have frequently pilloried these "financial experts" in Truth. *Arsenal.*—No substantial dividend possible until 1912, and I do not like the vendor's option over 200,000 shares. There is not a free market. Exchange into shares advised in my rubber notes. *Juno.*—1. You may safely exchange if you keep to the first-class shares advised in article above. 2. Malacca Six per Cent. Debentures. 3. They are already too high. Take your profit now. *Glorious Devon.*—Your pseudonym deserves a better reply, but you cannot argue from analogy. The West has the cream of the planted estate, and will be a big producer in three months' time, and there is more chance of 7s. moving to 15s. than 14s. to 20s. *Chianti.*—1. A fine estate, but tapping only begins this year, and no dividend beyond guarantee until 1912. If you care to wait the price should improve. 2. London Asiatic is best. See reply to "Alex." for low-priced promising shares. 3. It may be all right, but I cannot recommend it, and the shares are practically unsaleable. The directors are wealthy men, but they are connected with most unsatisfactory rubber concerns. *T. B. H.*—Excellent company, well managed, and bound to pay large dividends. The small capital prevents active dealings, and unless you are prepared to keep them for permanent investment the shares are not recommended. *Juggins.*—In time the vendor shares should advance, and in the meantime they will get full dividend, as they are £1 shares. Consult a broker. *G. A. B.*—1. Bangawan carries a guaranteed 6 per cent. dividend, and should be worth par. If this rate of interest is satisfactory to you, keep them. 2. See replies to "Alex." *Silly Boy.*—1. They will touch 3½ next week; sell and exchange into Nyassa. 2. They are getting very high now. I cannot predict dividends. 3. Yes, good for 9¾, and annual report in March should reveal a strong position; 2s. 6d. interim was paid in March, making 5s. on account of 1909. 4. Sell at 2s. premium. 5. Said to be safe for 15s. soon. 6. See reply to "Alex."

Miscellaneous.

Joey.—Deal only with a broker who is a member of the Stock Exchange. The London outside firm which you name, No. 5, is running a palpable flat-trap. I know nothing of the Southampton people. I still recommend the rubber shares you mention, and if your present broker will not execute your order employ another. *Grass Widower.*—There are members of the Stock Exchange who will execute the smallest orders, but naturally they do not care much about buying or selling on such a very modest scale as you suggest, nor is it worth the while of anybody to speculate in that way. Of course, the broker has a minimum charge for such transactions. *De Crespigny.*—You ought not to buy rubber or any other shares in the expectation of "doubling or trebling" your money unless you are prepared to risk the possibility of a loss. You must decide whether you will take the risk; but if, as I gather, the safety of your capital is absolutely essential, it is clear that you ought not to speculate with it. *Jericho.*—I know of nothing against them, but I do not recommend any outside firm. *Pr. 45.*—Thanks, but the Sterling Debenture Corporation share-pushers are hardly worth further notice at present. *Georgic.*—1. I do not recommend any outside brokers. 2. Hopeless as a rubber proposition, as the estate will not come into bearing before the inevitable slump in rubber. *Slainte.*—1-3. You ought to keep such sound shares as these. 4-5. These should also be held; see my articles for recommendations. *Rainbow.*—Lyons Five per Cent. Preferred, Imperial Tobacco Preferred Ordinary, Harrod's Preference, and Pears' Debenture stock. *York.*—I agree with your general remarks. See this week's notes. No. 3 paid 20 per cent. for 1908. The accounts for 1909 will be submitted in June. I have heard no reason why No. 5 cannot be used as you suggest. 6. Yes. *Lux.*—1. I would not buy more. 2. Hardly worth selling now. *Iso.*—You could get practically 4 per cent. upon Port of London Four per Cent. "B" stock, which is next door to a Trustee investment. Of your present holdings I do not care much for the

shipping shares. *King Cole.*—Drawings take place June and December. *Markets.*—Of the bonds I would select Nos. 1 and 3. They, of course, involve risk. No. 7 is perhaps the best in the bank group. *Lesora.*—The continuance of dividends is distinctly a matter of uncertainty, and if you do not care to face the possibility of further loss better get out now. *Hong Kong.*—No. 2 is the larger and older concern, but No. 1 probably possesses the greater chance of increased dividends in the next few years. Both are sound institutions. *Safety.*—Japanese Fours are the best of the three. *Ilex.*—The shares seem a sound holding of their class. *Lincoln.*—1. The Gerson, Hamson, and Co. swindlers have decamped, and it is hopeless to expect to recover your money. 2. Sell, if you can. *Stuart.*—None of the shares in your list strikes me as attractive. *Roylat.*—The stock should be good enough for investment; at the price you name you stand a fair chance of getting an allotment. *Akabo, Sierra Leone.*—The "Stock Exchange Year Book" gives the details. You could deal through a bank. I presume there is a branch bank somewhere in your neighbourhood. *Olejule.*—As the price suggests, the shares are a risky holding, and I know of no reason at present to expect a recovery. *Wistaria.*—See notes elsewhere in this issue.

Bills.—Better get rid of them. *Bess.*—1. Yes. 2. Interest probably all right, but the extravagant methods of the Provincial authorities do not prejudice one in favour of the bonds. 3. Keep what you have for the present. All depends upon the terms of the new issue. 4. A good bond offered at too high a price; no speculative attraction. 5. Osaka Fives, Mortgage Company of Egypt Five per Cent. Preferred. 6. It is certainly speculative. *Dog.*—1. The market talks them to 15s. 2. Yes. *Nig.*—The company has been doing better lately, and the price has risen accordingly. Unless you bought the shares for a "turn" they might be held. *W. A., Crumpsall.*—Only as a gamble. *W. H.*—An official quotation has so far been refused, owing to the refusal of the Government to recognise the claims of the British holders to better treatment than they have been accorded. But I adhere to the favourable view of the bonds as an investment, the cardinal point being the control now wielded by the United States Government. *Stephanum.*—There are four specific items given, apart from "Sundries," to make up the charge of £1,333. You cannot compel the Board to disclose the details. *Intending Share Purchaser.*—See my rules as to coupon, etc. *Ernesto.*—Obviously a bucket-shop to be avoided; responsible firms do not offer to open speculative accounts for strangers without inquiry or deposit. *Investor, Benoni.*—1. Has been severely criticised in Truth. 2. I do not recommend it. 3. Keep clear of any concern offering exceptionally high rates of interest on deposits. *J. G., Headford.*—A bucket-shop from which it is most unlikely that you will ever recover your money. Let me have the date and other particulars of the transaction. *W. W.*—My space is too limited to permit this. *Ajax Homsen.*—I do not advise dealings with any outside brokers. *Cudos.*—Leave them alone. *Stink.*—See my article this week on oil shares. *H. D.*—1. I believe so. 2-3. Refer to the prospectuses. 4. No. 5. Outside brokers who have been criticised in Truth. *Terrace.*—Your friend is mistaken. I had a reference to a firm of a somewhat similar name, but of another address, and not members of the Stock Exchange. *Jinkee.*—I am much too busy to make the researches which would be needed to answer your little list of fifty-six questions. Write to the secretaries of the various Stock Exchanges at home and abroad. *Flora.*—1. Articles respecting the Investment Registry appeared on July 14, 28, October 20, and December 8, 1909, as well as several earlier dates. 2. Hold for 15s. *Motor.*—1. London Venture Corporation, 5, Moorgate-street, E.C. 2. I think it would be unwise to put a penny into such a business. 3. A risky speculation. 4-5. These also are extremely speculative. 6. I do not quite understand what your question is, but I always advise dealing with a member of the Stock Exchange, not an outside firm. 7. I shall be glad to have the papers. *T. T. T.*—I am sorry, but I cannot trace your first letter. Please repeat the inquiry. *Nozruc.*—I have no information as to their position, but no doubt your solicitor's advice is sound. *H. W., Upper Assam.*—If you can arrange a withdrawal I should advise you to do so. The other institution is quite sound. *Garryowen Reader.*—See recommendations in my articles on rubber and oil shares. You had better not dabble in options or any of the "systems" advised by bucket-shops. If you desire it, I will send you the name and address of a firm of brokers who are members of the London Stock Exchange. *T. R. G.* and *F. M.*—Thanks. The London Scottish Stock Exchange has been pilloried in Truth time after time. *J. H. H.* and others.—Evidently Duncan Forbes and Co. are paying special attention to the country clergy, but the most innocent ought surely to be proof against the blandishments of a firm who "guarantee" the absolute safety of money employed in gambling transactions. *Likely.*—1. See my article, also replies under "Rubber." No. 4 are promising. I would not buy Nos. 2 or 3 just now. Hold No. 5. *Perak.*—1. The Egyptian shares have fair prospects of improving a little later on. 2. Sell them now while at a premium; the issue did not inspire confidence. 3. I should sell. *Paddy.*—Hold the Industrials. The rubber shares are likely to reach 20s., but you might as well take some of the profit already made. I am again compelled to hold over a number of replies.

VIGILANT.

Thomas Goode & Co.—China, glass, pottery, fireproof ware. Sole agents in the United Kingdom for the famous "Bi-Métal" (copper lined with pure sheet silver) Cooking Utensils. Illustrated Catalogues free.—South Audley-street, London.

INSURANCE.

Surplus Funds of Life Offices—Policy-holders and Shareholders—Dividends as Expenditure—Sum Assured for £10 a Year—Comparing Policies.

LAST week I described various points about life assurance companies, illustrating the sources whence surplus for bonus purposes is derived. I took my figures from a most valuable book by Mr. W. M. Monilaws called "Surplus Funds of Life Offices," and I used the figures of the Alliance to explain my meaning.

After seeing the sources of a surplus in a life office, the next thing we want to know is how much surplus there is and how it is disposed of. In a mutual office the entire surplus goes to the participating policy-holders, but in proprietary companies the shareholders generally take some part of the profits. The most usual arrangement is for the shareholders to have one-tenth of the surplus derived from the whole business. It seems to me that it would be a very good plan for Mr. Monilaws in his book to state the percentage of the total premium income which is paid to the shareholders, and to include this percentage under the heading of the expense ratio, for shareholders' dividends are an expense to the participating policy-holders, for which they receive practically no benefit. The share capital is, for practical purposes, no additional security to the policy-holders, since in a life office that is any good at all the life assurance fund is abundantly adequate for purposes of safety. It is sometimes claimed, but without any particular convincingness, that proprietary companies make sufficient profit out of non-participating business to pay the dividends to shareholders. There is, of course, nothing to prevent a mutual life office from issuing non-participating assurances, and Mr. Monilaws gives us the figures on this point. He shows, for instance, that the National Mutual has one-third of its assurances in force on the non-participating plan, which is a larger proportion than most proprietary offices.

In inferior companies some conflict may arise between the interests of policy-holders and shareholders; this is little likely to be the case, however, in first-class offices, and policy-holders can decide between mutual or proprietary offices purely on the merits of the policies which they have to sell. In the case of the Alliance the proprietors take one-fifth of the surplus, which at the last valuation amounted to £126,000, to be compared with a premium income during the five years of £1,200,000; this is 10½ per cent. of the premiums, but the Alliance partly makes up for this by charging the life branch only 10 per cent. of the premiums for commission and expenses. The result, however, is a practical expense ratio of more than 20 per cent. of the premium income, which is very high; still, the Alliance issues most excellent policies, giving good results to the assured, and it must, in the main, be judged by the things it sells which are good, rather than by the outlay it incurs for shareholders and expenses.

The company which takes the largest proportion for its proprietors is, I think, the London Assurance Corporation, which, when its figures are put on a proper basis for comparison with mutual offices, appears to be spending more than 25 per cent. of the premium income for expenses of management and the proprietors; this has the result of making the bonuses on its policies very distinctly poor.

The Guardian is an office which takes about 6½ per cent. of the premiums for shareholders, and since it pays 14 per cent. for commission and expenses of management its total outlay exceeds 20 per cent. of the premiums for dividends and expenses together. In spite of this, the Guardian gives very excellent bonus results, and is an office that is in every way admirable.

The Commercial Union takes over 5 per cent. for shareholders, and pays more than 14 per cent. for

Why Pay Rent? Take an Immediate Mortgage free in event of death from the Scottish Temperance Life Office. Repayments usually less than rent. Mortgage expenses paid by the Company. Prospectus from London Office, 3, Cheapside, E.C.

commission and expenses. Its policies are curiously unequal. For participating whole life assurance it comes low down in the scale of merit; for certain endowment assurance policies it does very well. The figures I am asking Mr. Monilaws to consider publishing in his next issue, namely, the percentage of premiums paid in dividends to shareholders, would, I think, be a valuable addition to his book; it would be fairer to the mutual offices, fairer to the companies which treat their policy-holders liberally; and in the long run better for those companies which at present take an unduly large share of the surplus for the proprietors, since it might cause them to reduce the proportion and improve their policies accordingly.

The next, and in many respects the most valuable feature of the book, gives the bonuses declared at each of the last six valuations as a rule, thus covering a period of thirty years in the majority of cases, followed by a statement of the sum assured under policies for £1,000, and under policies effected at an uniform premium of £10 a year; this latter feature is instructive in the extreme, because it shows the enormous difference between policies in various offices effected at the same premium. It shows, for example, that a man who forty years ago took a whole life policy at the age of thirty, and at a premium of £10 a year, in the British Equitable, would now be assured for £540, whereas if he had gone to the United Kingdom Temperance Institution his policy would have amounted to £696, or to £822 had he been a total abstainer. Taking corresponding figures for two offices that come close together, and still dealing with whole life assurance, effected at age thirty and forty years in force, I find the record for the City of Glasgow given as £410 originally and £596 now, while that of the Clergy Mutual was £432 to begin with and £764 now. In both these pairs of comparisons the policy-holder has paid £400 altogether in premiums, and would in each case gain approximately £160, had he chosen the better office instead of the worst.

Corresponding figures are given for endowment assurances, which show equally striking differences; though, as the premium-paying period for these policies is shorter than for whole life assurance, such large differences are scarcely to be looked for. Still, in the course of fifteen years there is plenty of time for a wise choice to have a great effect. In the Scottish Life Office a man of thirty-five could take endowment assurance commencing at £1,490 for a premium of £100 a year, and increasing to £1,907 at the end of fifteen years. The corresponding figures for the Standard are given as £1,451 at first, and £1,614 at the end of fifteen years. Here is a difference of no less than £293, payable in cash at the end of fifteen years, as the result of a total outlay of £1,500.

The figures for all the offices for which they are obtainable are given on this basis of an uniform premium for many ages at entry, both for whole life assurances and for endowment assurances of various durations, the whole constituting by far the best guide there is to the record of past performances of life assurance companies.

Answers to Correspondents.

[*Inquiries on the subject of insurance are answered in this column every week. Every letter containing an inquiry must be accompanied by a coupon, cut from the third page of the coloured cover of* Truth.]

Ajax, Edinburgh.—It seems a reasonable certainty that an office which has just started cannot, in the most favourable conditions, give you life assurance on such good terms as an old-established first-class office. I am rather afraid you will have some difficulty in selling the shares. *Doubtful.*—I am quite familiar with the bonds, and there is no occasion for me to see them. The special terms I advised you to ask for were given in a case about which I had correspondence with the corporation. *J. F., Gerrard's Cross.*—You would do much better to leave alone the corporation you mention. *Badger.*—The society is one of the strongest there is, but you can take certain forms of insurance to better advantage elsewhere. The choice depends upon your age and the kind of policy you want. *Morn.*—Although, as I told you on January 19, the company is sound, I think in the circumstances it would pay you best to take a fresh policy in the National Provident Institution, and discontinue your present one. *Dr. K.*—1. I think the company you mention is safe for annuities. 2. Century, Economic, Legal and General, and Yorkshire. *Leicester.*—Apply to the Norwich Union Life Office for a prospectus of deferred annuities for women. *Bandsman.*—Apply to the head office of the company, which is a respectable one, and let me know the result. If you have any further difficulty, perhaps I can help you by communicating with the company. *Teddius.*—The society you ask about is being wound up by order of the Court. For house-purchase in connection with life assurance you cannot do better than apply to the Scottish Temperance Insurance Society. *J. C. L., Harrogate.*—A petition for winding up the corporation was presented to the Court, but the matter is held over for a time. There might be no harm in writing to the corporation to know if they will give you a surrender value of 60 per cent. of the premiums paid; mention that you ask for this on my advice.

For Insurance Announcements, see pages 470, 479, iv. of cover

COMPANY MEETINGS.

Beyer, Peacock, and Company, Limited.

The annual general meeting was held on the 18th inst. at Westminster Palace Hotel, Sir Vincent Caillard (chairman of the company) presiding.

The Secretary (Mr. A. F. Halstead, M.I.Mech.E., A.C.I.S.) read the notice convening the meeting and the auditors' certificate.

The Chairman, in moving the adoption of the report, said that while the board had written off disbursements to the extent of £5,046 they had, on the other hand, added £9,893 to the item of plant and machinery. The "dismantlements" consisted entirely of machinery which was unfitted for up-to-date methods. This obsolete machinery had been not only replaced, but the actual additions effected amounted to nearly the same figure as the "replacements," so that they were continuing, as the figures showed, to do their duty in the way of keeping well abreast of the times in the matter of economy of labour and improved mechanical appliances. "Capital expenditure in suspense" represented a safe investment, and they were in no hurry to get rid of it until they could get their own price for it. Work in progress showed a decrease of slightly over £20,000 on the corresponding figure in the last balance-sheet. Considering the state of trade, which, so far at any rate as locomotives were concerned, had not yet shown any signs of revival, they might with sound reason congratulate themselves that the decrease was no larger. The aggregate of the reserve funds, owing to the wisdom exercised in past years, now amounted together to £140,000. In the profit and loss account the main item, "Profit on trading," showed a slight decrease of £6,178, a result which, seeing the state of trade to be that which he had described, was one upon which he could truly congratulate the shareholders. The final outcome of the accounts was that the company had an amount of £49,664 to carry to the balance-sheet. Some might think that the board would be justified in paying a higher rate of dividend, but the directors thought not. They held unswervingly to the principle of building up, as rapidly as they reasonably might, a large and solid reserve fund. Moreover, trade conditions for the current year had not announced themselves favourably, and the board were sure they were doing wisely in not yet recommending the shareholders to increase the rate of 7½ per cent. for their dividends—a rate which, after all, was quite a satisfactory return upon the capital invested.

Mr. S. W. Pilling seconded the resolution.

The Chairman, replying to a question, said that, with regard to their land in Montreal, he had already explained at the last general meeting that the directors had taken the very best opinion in Montreal as to the value of the site. It was believed that by holding the land they would get back a great deal more than the 4 per cent. estimated. The area of the land there was practically nearly 100 acres, and it was situated in one of the best industrial suburbs of Montreal. The directors felt they were running no risk by holding the land and waiting for an advantageous offer.

The report was adopted. The retiring directors (Sir Frederick Lacy Robinson, K.C.B., and Mr. Thomas Craven) were re-elected, as also were the auditors.

A vote of thanks having been accorded to the Chairman, the proceedings terminated.

Borax Consolidated, Limited.

The 12th ordinary general meeting was held on the 18th inst. at the Cannon-street Hotel, Lord Lawrence (chairman of the company) presiding.

The Chairman, in moving the adoption of the report, said that the net profits for the year amounted to £277,994, or £3,115 more than in the preceding year. The depressed conditions of trade to which he referred at the last general meeting still existed, although in some countries an improvement had no doubt taken place. In spite of this, however, owing to the extended sphere in which the company carried on operations, and the fact that their business was connected with so many and varied enterprises, the depression with which they had met in one country had been offset by improvements in other directions, and, in the case of many industries, by a better demand for their products, so that, in reviewing the results of the year's operations as a whole, represented as they were by the profit that he had already mentioned, he did not think that they could consider them other than as highly satisfactory, and this company more fortunate than many other industrial concerns, whose business was more or less restricted to a single district or single trade. Their factories, mines, and plant had been maintained efficiently and in good order, and with the enormous quantities of raw material which the company had at their disposal, they were in a position to meet every demand that might arise. The directors were pleased to be able to

recommend a final dividend on the deferred ordinary shares of 1s. 6d. per share, making, with the interim dividend of 9d. per share already paid, a total of 2s. 3d. per share, equal to 11¼ per cent. per annum, being 1¼ per cent. more than was paid for the preceding year. After paying this dividend there still remained a sum of £56,896 to carry forward to the new account.

The Vice-Chairman (Colonel J. W. Reid) seconded the motion, which was agreed to unanimously.

Bovril, Limited.

The thirteenth annual general meeting of Bovril, Ltd., was held yesterday at River Plate House, the Earl of Arran, Chairman of the company, presiding. The Chairman said:

At our meeting last year I brought before you some rather remarkable figures dealing with the continuous rise which had taken place in the cost of raw material for some years previously, and I explained to you that notwithstanding the increase in the sales for the year 1908 the gross profits worked out at some £11,760 less than in the year 1907. So great had been the rise in the price of cattle—for the raw material of Bovril, as I need hardly remind you, is beef, and beef only—during the last twelve years that it became a matter of vital importance for us to secure greater control over the sources of our supplies. The farms of the Argentine Estates of Bovril, Limited, cover over half-a-million acres, the cattle on them number between 130,000 and 160,000 head, and this stock is continuously being improved by the importation of pedigree bulls. The factories are, of course, excellently equipped, and every animal on arrival at the factory is examined by the Government's veterinary surgeon, whilst later on the beef is itself examined and passed by a Government official. Our raw material is then prepared under the supervision of our experts, and, before leaving the factory to be shipped here, is analysed by our chemist. You are well aware that the completion of the manufacture is quite as carefully attended to when the raw material reaches our London factories. As I said last year, we are always keenly interested in the development of our Colonies, and since we last met you will have observed the formation of the Bovril Australian Estates. This undertaking controls an area in Australia of over nine million acres. You will be interested to hear that the stock on these estates includes 100,000 head of cattle of the shorthorn breed. Our directors are *all* British; our staff at home and at our branches is British; our shareholders are British; and, indeed, "Bovril is all British." We stand alone in these respects. In the words of my predecessor in this chair, Lord Bessborough, "Bovril is British to the backbone." I am glad to say that the sales of Bovril were good, and exceeded those for the previous twelve months. In our report we refer to the effects of the heavy import duties in Australia and South Africa. There is no doubt that our business in these Colonies is seriously hampered by these duties, but prospects are now brighter, particularly in Africa. In Canada our trade has gone ahead nicely during the past year, and altogether our Colonial and foreign trade promises well for the future. Mr. George Lawson Johnston has again been out to the Argentine Estates. Of late years this has almost become an annual visit of his, and we are thereby kept in constant touch with the estates and factories. I now move the adoption of the report and accounts.

In seconding the resolution, Sir James Crichton-Browne, M.D., F.R.S., read an extract from a letter from Mr. George Macartney, C.I.E., British Consul at Kashgar, in which he stated that, on an arduous journey on horseback across Russia, "Bovril proved very useful. We were travelling for no less than three days at an elevation which never descended below 10,000 feet, and our digestion was so upset by the rarefied air that ordinary food taken in any quantity disagreed. But Bovril soup helped us considerably to tide over a time when we suffered from vomiting and the stomach was weak and refused solid food."

The report was adopted unanimously, and the usual formal business was transacted.

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QUEER STORY.

THE DUPLICITY OF MARIA.

"AH! It's all very well for you fellows to go sneering at wives like that; to talk about 'em as expensive luxuries and all the rest of it. There's one class of men, at any rate, to whom a wife is not only a treasure, but even, if I may say so, a financial necessity."

And old Dick Russell, the oracle of the saloon bar at the Feathers, who had thus delivered himself, looked sagely round at the assembled company.

"How d'ye make that out, Dick? To what class of men may you be referring?" inquired Chicksands, the auctioneer.

"To those who engage in commercial speculations, of course," replied old Russell. "Where'd they be, I should like to know, without some one to help 'em dodge the bankruptcy laws? To a man in that line of business a wife is a godsend."

"Sometimes; not always, though. There are exceptions," chimed in Jim Tolhurst, the local vet. "This game of making your money over to your wife isn't always beer and skittles. I knew one man, at any rate, who didn't find it so. That's old Tom Sherwood. You've heard me speak of him, I dare say. Did rather a roaring trade as a bookie, at one time, in these parts. Ah! well! Old Tom's gone where he'll have no more use for runners nor betting slips. Let's only hope they'll be as easy with him up there as the police were down here. Tom knew how to keep on the blind side of the Force—*he* did. Cost him a tidy bit in palm-oil, too. In fact, he used to say that what with squaring constables and making bad debts, to say nothing of legitimate outgoings, a bookie's business wasn't by any means the little gold mine that ignorant people made out."

"Yet, from what I've heard, Tom didn't do so badly," remarked Dick Russell.

"No. He did very well," answered Tolhurst. "At the end of a few years he'd laid by close on fifteen hundred pounds. And then it was—the failure of one of the biggest men in the profession having set him thinking of his own future—that he made up his mind to insure his little bit against all risks by settling it on his wife. Maria, her name was; and a meeker, quieter, simpler-looking little woman you never came across. She seemed quite frightened when Tom told her of his scheme; said she was simply a child in these matters, that she never had had the handling of any considerable sum of money, and that it was putting more responsibility on her than she could bear.

"Well, of course, Tom explained to her that it was only a legal juggle, and that, though the stuff would stand, as a matter of form, in her name, she'd be merely a dummy, with nothing to do but endorse dividend warrants and sign cheques, as might be required, under his instructions. So, as for responsibility, she'd have none whatever. He'd keep the management of it all in his own hands same as before. Her job would simply be to do what he told her.

"She said, if it was nothing more than that, she didn't mind.

"The next thing was to find a solicitor to prepare the settlement and see that it was all ship-shape. And this was just the part of the business that Tom shied at. He had the idea in his head that solicitors were a body of men who systematically overcharged their clients, and if there was one thing he hated more than another, it was having to fork out for a job more than he considered the job was worth.

"'We must find some man to do it for us reasonable,' he said.

"'Well, there's my cousin Jack,' suggests his wife. 'Quite likely he'd do it for nothing if he was asked.'

"'Would he, do you think?' says old Tom, cottoning on to the notion as eager as you please.

"'I really shouldn't wonder. Jack was always good-natured,' says Maria. 'Anyway, there's no harm trying. If you like, I'll ask him round to supper one night this week, so that you can talk it over with him.'

"Tom thought this was a good idea, and Jack Bunbury was asked for the next Friday evening, and he came. He was a genial, pleasant young fellow, not having been long admitted, and was acting, at the time, as managing clerk to a firm in the Borough. He listened to all that Tom had to say, and approved of the step as a prudent and sensible precaution.

"'But,' he says, 'isn't a settlement rather a cumbersome and inconvenient way of doing it? You see, it means appointing trustees and other bothering formalities. Besides, I take it, you don't want to tie the capital up too tight, do you?'

"'I want to secure it against possible creditors, that's all,' says Tom. 'For other purposes, I want to keep the same control of it as I have at present.'

"'Just so,' says Jack. 'And that's just what you couldn't do if there was a formal settlement. You'd only be able to touch the income. A trifle of two or three hundred might be a matter of life and death to you; but you couldn't get at it. Mind, I don't wish to dissuade you from having a settlement, Tom. Only, as your professional adviser on this matter, it's my duty to put it before you in all its bearings.'

"'Well, I admit that I don't want to be shut out from touching my own capital in case of necessity,' says old

Tom. 'But if I don't secure it to my wife by settlement, how else can I do it?'

"'Simplest thing in the world,' says Jack. 'Transfer your cash and your securities to her name, and the thing's done.'

"'Would that be legal?' asks old Tom.

"'Certainly,' says Jack. 'It's what brokers and other speculative financiers are doing every day. The only thing is, you mustn't go insolvent within two years of the transfer. Excepting for that, the gift's perfectly good, and none of your creditors could touch the money.'

"'Then I think I'll do it that way,' says old Tom.

"Which he did, Jack Bunbury kindly overlooking him and seeing that the transfer of the securities was properly effected. So fifteen hundred pounds' worth of shares was made over to Maria, and an account was opened at the bank with £350 cash in her name.

"Well, somehow, in the course of a few months after this a sort of a change came over Maria's manner to Tom. Instead of being the meek and humble wife she'd always been hitherto, she put on airs with him and got quite independent and masterful. Went in for dress, too, in a way she'd never done before, and when she turned out one Sunday in the third new hat in four weeks, Tom thought it was about time to talk to her. Told her that this sort of thing wouldn't do, that he wasn't made of money, and that he didn't intend to let her go running up long bills at the milliner's.

"Maria just laughed, scornfully, and asked him what he was talking about. There was no question of running up bills. Never had been. She'd paid cash for the hats with her own money.

"'*Your* money?' says Tom; 'what the something do you mean? You know well enough the money's all mine ——'

"'Excuse me, my dear—*mine*,' she says, smiling at him serenely. 'Surely you haven't forgotten making it over to me, have you?'

"'Humbug,' says old Tom. 'You understood perfectly well it was only a legal fiction.'

"'I don't know anything about legal fictions,' answers Maria quietly. 'The point is, it's a financial fact; and I must really ask you, my dear, to consider it as such.'

"'Poor old Tom! He grew hot and cold all over. It was just dawning on him, you see, what he'd let himself in for. And off he went, in a streak, to get legal advice from Jack Bunbury. When Jack heard what old Tom had to say, he whistled and looked rather blank.

"'Great Scott!' he says. 'This is a nasty jar. Why, I quite understood, from what you told me, that Maria knew it was only a matter of form, and might be safely trusted to play the game.'

"'I never had any doubt of her,' says Tom. 'She's always been the most obedient of wives, till now. I only had to lift my little finger and she was on her knees to me. I really think the custody of so much money—she not having been used to it—has turned her brain.'

"'Well, it's devilish awkward; that's all I cay say,' answers Bunbury. 'Of course, the money is hers in the eye of the law. And if she chooses to spend it, no one can prevent it.'

"'What!' gasps old Tom, going as pale as death, 'You mean to tell me she can make ducks and drakes of the lot, and I can't stop her?'

"'Unfortunately, you can't,' says Jack Bunbury. 'You see, you can't have it both ways. You can't blow hot by making your property over to your wife to defeat your creditors, and in the same breath blow cold by claiming it as your own. The thing's not to be done.'

"'But it was clearly understood to be only a legal juggle,' says old Tom.

"'Quite so,' says Bunbury, 'as between you and Maria. But as between you and the public, and (what's more important) as between you and the law, the money's hers. I'm afraid there's no getting away from it.'

"'Then all I can say is, you gave me d——d bad advice,' cries Tom, in a desperate taking.

"'Come, Tom! This is unreasonable,' answers Bunbury. 'You told me Maria was to be trusted to play the game. And, on that assumption, I showed you how to do what you wanted to do in the only way it could be done. Of course, I'm deuced sorry, and I think Maria is serving you a dirty trick. But that's not my fault, as you must see for yourself.'

"You may imagine old Tom's feelings when he was thus brought full face to face with the situation. He badly wanted to kick Bunbury for having let him in, and he also wanted to kick himself for having been such an amazing fool.

"Well, he didn't know the worst yet. A few pounds squandered on hats was no great matter, if it had stopped at that. But it didn't. There was worse in store. And the worse began to develop with the coming of the new lodger.

"The new lodger's name was Bob Ackerman. A single man he was, by profession a hairdresser's assistant, and in his style—the oiled, curled and scented style, if you understand me—rather good-looking. He was tall and slim, with a neat waist to him, and he dressed well and his air was dashing. Youth was on his side, too, being still under thirty. So altogether he rather took the shine out of old Tom, who'd never had much looks even in his youth, and now, at fifty, sported a red nose, two chins, and a pretty considerable corporation. In fact, as a lady's man, he wasn't in the same street with the new lodger. And before long it was brought home to him, too, in an unpleasant way.

"I'm not saying the fault was entirely Maria's. It wasn't. Bob Ackerman, having found out that she had the money, and knowing which side his bread was buttered, set himself, from the first, to make up to her. And when Bob Ackerman really laid himself out that way, there weren't many women could resist him. In no long time the silly creature, though nearly old enough to be his mother, was downright crazed over him. It was all Bob—Bob—Bob. Bob must have the best of everything—the best food to eat, the best whisky to drink, the best bed to sleep in, and the best arm-chair by the parlour fire. In fact, nothing was good enough for Bob. While, as for poor old Tom, he simply didn't count. And the more jealousy he showed and the more rude he was to the favourite, the more those two carried on together, just to let him see that he was a person of absolutely no importance. That made Tom pretty mad, as you can guess. But there was worse to come. It was when the wily Bob began wheedling large sums of money out of Maria that Tom swore he could really stand it no longer.

"Tom first suspected this to be the case when he managed to get a look, one day, at Maria's pass-book, and found the credit balance about £100 less than it should have been. So off he goes to Maria, in a pretty tantrum, taxes her with squandering his money on that worm of a barber, and what the —— did she mean by it?

"Maria didn't attempt to deny it. She knew she was on the top, so to speak, and just laughed in his face.

"'Hoity-toity!' she says. 'Mind your own business, Tom. It's my money, and I shall spend it as I please.'

"And Tom said—but I won't repeat what Tom said. If the landlord were to overhear it, likely as not he'd put me outside for endangering his licence.

"Well, as time went on, Maria got more and more infatuated with that insinuating hair-dresser, until, under one pretext or another, he'd wheedled pretty near all the ready cash out of her, poor Tom sitting by nearly demented, yet helpless as a baby to stop it. You see, even the house and the furniture had been made over to Maria; so he couldn't so much as give the rascal notice to quit, and he couldn't chuck him out by force either, Bob being a better man than he was. So there was nothing for it but to grind his teeth and bear it as best he might. Perhaps, he thought that when the ready was gone, Bob would go. If so, he was mighty mistaken. For the bank balance having been got rid of, what must that wily scoundrel do but turn his attention to the securities! Took on himself to advise Maria about her investments; that's the way he put it. Made out to her that $3\frac{1}{2}$ per cent., which was about the average return they brought in—being mostly Corporation Stock and Home Rails—wasn't nearly good enough.

So bit by bit he got her to sell out first this, and then that, and he'd put it into something he knew of that would double her income straightaway. And he talked so plausibly, and she was so infatuated with him, that she swallowed it all, and actually handed him the proceeds of her securities to reinvest for her.

"When old Tom found out that this was going on, and that every penny he had in the world was being made away with, his feelings were such as I won't attempt to describe. Remonstrating with Maria was no more use, he knew, than remonstrating with a gate-post. So off he went again, in a fearful state of mind, to Jack Bunbury, to see if *he* couldn't do anything to stop it.

"Bunbury himself was in a pretty stew about it by this time. He had calculated, at the outset, on milking Maria a bit himself. But now this barber fellow had put his nose out of joint, and it seemed he wasn't going to have a look in. So he came round with Tom and talked to Maria very grave and solemn, and did she realise what a serious position she was placing herself in? and so forth. But he only got laughed at for his pains. In the end, he had to take his departure, defeated and extremely savage.

"'Well, you'd better keep a sharp look-out on that swindling rascal, and see that you get your new securities—that's all,' was his parting thrust at her.

"'Thanks; I'm in no fear about that,' answers Maria loftily.

"She wasn't, either. That was the curious part of it. She believed in Bob, and really thought he was in love with her. In fact, he'd stuffed her up that he meant to elope with her, and she'd swallowed it, and was looking forward to having a good time with him on Tom's money. . . . But the silly, infatuated woman soon found her mistake. One morning Bob went off with the last lot of cash in his pocket, and that evening he didn't return. He didn't return the next evening; nor yet the next. In fact, she never saw him again, nor the promised securities either. Nearly cried her eyes out, she did, and less for the lost money than for her handsome rascal of a lover ——"

"By George!" broke in Dick Russell, at this point, "if I'd been old Tom, I'd have given her something to cry for."

"Well, he didn't," said Tolhurst. "Fact was, old Tom had scored, and could afford to be magnanimous. You see, the new lodger, unknown to Maria, happened to be a particular pal of Tom's, and this was just the little dodge they'd put up between them for recovering possession of the property."

BOOKS.

YOU cannot read "The Correspondence of Priscilla, Countess of Westmoreland" (1) without the Thackerayan reflection:—

> O vanity of vanities,
> How wayward the decrees of fate are!
> How very weak the very wise!
> How very small the very great are!

Lady Westmoreland, obviously from her letters a woman of singular tact and sagacity, and in the confidence of some of the greatest statesmen of England, France, Austria, and Prussia, was nevertheless wrong in nearly all her political judgments. To be sure she was usually led astray by the great men who confided in her and in whom she implicitly confided. In England her uncle, the Duke of Wellington, who, whatever his merits might have been as a general, was the most short-sighted, wrong-headed, and illiberal of statesmen, was in her eyes the only steersman capable of saving the ship of state from going on the rocks. At his death, indeed, it did run rapidly to wreck on the rocks! "It is frightful to see the progress England has made in wrong-doing since the death of the Duke"—"wrong-doing" being in the next sentence explained as the Liberalism which carried the Repeal of the Corn Laws and the Reform Bill. The Duke's objection to these and all other progressive measures is, of course, intelligible, but his failure to foresee their inevitability is an odd instance of the blindness of prejudice. It is far, however, from being the only instance of the narrow outlook in any other field than that of a field of battle of a great general. Probably it is with generals as with schoolmasters, the habit of unquestionable authority is intellectually demoralising, leading them to think that men can be managed as autocratically as boys or soldiers. Certainly the Iron Duke was a hopeless failure as a statesman, and, as his niece was always in his confidence, she imbibed his views and shared his political blindness. On the other hand, you get from her letters many glimpses of her great uncle showing him as deep and broad in his domestic affections as he was narrow and shallow in his political judgments. Lady Westmoreland, writing to her husband after the death of her son George, says:—

> "I did not even see the Duke, as I did not wish to see anybody. I wrote to him and told him I would rather wait. I shall never forget all they tell me of his kindness to poor George in his last days, and how much feeling he showed, kissing him and calling him his "dear child," with tears running down his face.

The Iron Duke, it will be remembered, shed bitter tears, also, in recalling the friends who fell at Waterloo. The Duke's failure as a statesman was perhaps to be expected from those very masterful qualities which helped to make him a success as a general; but even the famous professional statesmen of that age—Talleyrand, Bunsen, and Metternich—do not show to much advantage *as* statesmen in Lady Westmoreland's correspondence. Talleyrand's extravagant admiration of Louis XVIII. was not to the credit of his political discernment; the revolutions of 1848 testified to the utter failure of Metternich's policy of repression; while Bunsen's project for the unification of Germany was, when the character of King Frederick William IV. is considered, wildly impracticable. Even Queen Victoria, who not unnaturally always saw everything abroad through German spectacles, and whose wish for German unity might well have been father to the thought, did not show much political foresight in her conversation upon this subject with Lady Westmoreland:—

> The Queen talked with great feeling of all the events of Germany. She seemed completely in possession of all the facts. She cannot conceive that the plan of a United German Empire, such as seems now to be intended to establish, can ever succeed. She said, "I know some people are entirely against *all* idea of German Unity, and I do not agree with those. I think it very proper and very necessary that there should be a bond of union between all the Governments of Germany stronger than has hitherto united them; but I never can conceive that it is necessary or possible to *mediatize* the Sovereigns and to reduce all the capitals to provincial towns, etc., or that the different armies can be amalgamated."

Indeed, what strikes you most, perhaps, in these interesting letters is the ironical awards of "that old common arbitrator, Time." When Lord Clarendon spoke enthusiastically to Napoleon III. of the reception of Garibaldi in London by peers and people alike, his Majesty professed for the moment to think the demonstration admirable: "Oh oui; vous avez raison, c'est très beau." They then talked of something else, and the Emperor said suddenly: "Et quand part donc *votre Polichinelle?*" But of the two *Polichinelles*, Louis Napoleon or Garibaldi, who will have left the worthier or even the weightier mark in history? The man who in his own selfish interests betrayed, enslaved, wrecked and ruined a nation, or the man who helped to make a nation through his sublime self-devotion and self-effacement? You do not gather from the style of these letters what you must infer from their contents, the extraordinary charm by which Lady Westmoreland won the

(1) "The Correspondence of Priscilla, Countess of Westmoreland." Edited by her Daughter, Lady Rose Weigall. With Portraits. (London: John Murray. 14s. net.)

(2) "Louis XVIII." By Mary F. Sandars. With Seventeen Illustrations. (London: Hutchinson and Co. 16s. net.)

(3) "Poems Written in Early Youth," "Poems from Modern Love" and "Scattered Poems." By George Meredith. (London: Constable and Co. 6s. net.)

(4) "A Wardour Street Idyll." By Sophie Cole. (London: Mills and Boon, Ltd. 6s.)

(5) "Suse o' Bushy." By W. A. Allan. (Bristol: J. W. Arrowsmith; London: Simkin, Marshall and Co. 6s.)

(6) "The Prime Minister's Secret." By W. Holt-White. (London: T. Fisher Unwin. 6s.)

intimate friendship and confidence of some of the greatest men and women of her day in Europe.

The story Metternich in this volume tells of Louis XVIII. suggests a truer picture of that incorrigible king than Miss Sandars gives you in her interesting biography (2). The first question, says Metternich, which Louis asked his niece, the Princess Royal of France, after her release from the Temple, was, "Had her father disclosed to her the identity of the Man in the Iron Mask?" It would have taken "a surgical operation" to get into this narrow egotist's brain a faint idea of the change caused by the Revolution in his position, and in the feeling towards him of France. He was the kind of egotist who answers fairly to Hermes Trismegistus' definition of the Deity, "Sphæra cujus centrum ubique, circumferentia nullibi." Who but he could have written the letters to George III. and to Napoleon quoted in this interesting volume?

> Give back to me (he writes to Napoleon) the army which has always been victorious under your orders, and which, led by a chief like you, will in future fight only for the good of the kingdom. I do not speak of the King's gratitude; that of all future generations will be assured to you. Say what you want for yourself and your friends, and the moment of my Restoration will be that when your desires shall be fulfilled.

It is characteristic of Miss Sandars' loyalty to her hero that she approves of this fatuous and arrogant letter, and stigmatises Bonaparte's simple and sensible answer as "insulting." Perhaps the two most characteristically Bourbon scenes in the volume are those in which the King, upon the death of the Duc de Berry and the Duchesse d'Angoulême upon the death of the King, forget for the moment their overwhelming grief in their respect for etiquette:—

> The King's grief at the death of the Duc de Berry was extreme. Great tears rolled down his cheeks. Nevertheless he did not even at that juncture forget the exigencies of etiquette. When one of the doctors told him that all was over, and asked whether his Majesty would pay the Prince "the last respects," Louis corrected him, "the last *attentions*," using the prescribed formula, and he went to the bed and closed his dead nephew's eyes. When at four o'clock in the morning Louis XVIII.'s sufferings came to an end, the Duchesse d'Angoulême, with her face swollen with weeping, was preparing to follow Monsieur out of the room, when she suddenly remembered that the Duc d'Angoulême, as son of a reigning monarch, must now take precedence of her, and she drew back and, in a voice nearly choked with sobs, said: "Passez, Monsieur le Dauphin!"

These people were all clothes, and clothes that even the fire of the Revolution had not affected. "Neither were their coats changed, nor had the smell of the fire passed on them."

There seems to me incomparably more poetry than music in George Meredith's "Poems Written in Early Youth" (3). To my ear at least they bump along like a motor with punctured tyres; but it is more than possible that my ear is at fault. Of the stuff of poetry, however, the volume is packed with a pregnancy which is sometimes even obscure in its condensation.

Miss Sophie Cole's "A Wardour Street Idyll" (4) is not the less interesting to my Celtic imagination because of the shadow of the occult under which its hero, heroine, and villain (if a decadent drug-taking lady novelist may be called a villain) work out their destiny. After all, the ill-omened Indian idol only weighted the scales of destiny as they were already inclined, while we have at least to be thankful that Miss Sophie Cole did not, like her decadent lady novelist, Olivia, write under its inspiration. On the contrary, "A Wardour Street Idyll" is as wholesome as it is charming.

The occult plays a maleficent part also in Mr. Allan's Exmoor tale, "Suse o' Bushy" (5), where the hero is bewitched at the instigation of a wanton whom he has repulsed. All goes well, however, in the end, as the hero wins not only the heroine from his rival, but also with her the fortune his rival had made over to her. The Exmoor farmer folk are all drawn to the life in this delightful tale.

"The Primo Minister's Secret" (6) is as bewildering and inconsequent as a nightmare, and like a dream when one awaketh, you find at the close that all this preposterous pother is about nothing.

DESMOND B. O'BRIEN.

Mr. Charles Edward Jerningham, who is known to readers of Truth as "Marmaduke," is the author of a work entitled "The Bargain Book," which will shortly be published by Messrs. Chatto and Windus. Whilst appealing specially to those who are interested in the subjects of art and collecting, "The Bargain Book" will be enlivened with innumerable stories likely to prove entertaining to the general reader.

Messrs. Chatto and Windus also have in preparation "A History of Babylonia and Assyria," by Mr. Leonard W. King, assistant in the Department of Egyptian and Assyrian Antiquities in the British Museum. The work will be in three volumes, and the first, dealing with the history of Sumer and Akkad, will present in connected form the important additions to our knowledge of the early races of Babylonia which have been made as the outcome of the excavations carried out during the last few years.

A volume by President Taft, entitled "Political Issues and Outlooks," is being published by Mr. Heinemann this week. Containing the chief addresses which the President delivered after his nomination, it discusses all the essential problems in American political life.

Mr. F. Loraine Petre has written a life of Simon Bolivar, the chief leader in the revolt against Spain in Venezuela, New Granada, and Peru, which Mr. John Lane is publishing this week. If not quite the Washington or Napoleon that he has sometimes been represented to be, Bolivar was still a very remarkable man, to whom these South American Republics chiefly owe their emancipation from Spanish colonial misgovernment.

Messrs. Greening, who discovered two of the most popular present-day writers of historical romance—the Baroness Orczy and Miss May Wynne—believe that they have found in Mr. Michael W. Kaye a more than usually promising author in the same department of fiction. Mr. Kaye's first book, which will appear in March, is entitled "The Duke's Vengeance," and the period is that of Louis XI. Mr. Lester Lurgan is another novelist whose first book will be issued almost immediately. The title is "The Mill Owner," and it is described as a powerful modern story in which the romantic element is not wanting. To their well-known Lotus Library series Messrs. Greening are adding a translation by Ernest Tristan and C. F. Monkswood of Paul de Musset's little book, "Lui et Elle."

All who study the social problems connected with poverty are sure to be interested in a new book by Miss M. Loane, entitled "Neighbours and Friends," which Mr. Edward Arnold is publishing this week. Miss Loane's sketches of the poor, their ways of living and their modes of thought, are always entertaining and instructive, and the present collection will be found as full of interest as any of its predecessors.

Mr. John Long's new novels for the present week include "The Gold Trail," by Harold Bindloss, and "Wayward Anne," by Curtis Yorke.

Miss Marjorie Bowen, the author of "The Viper of Milan," has written a new novel entitled "I Will Maintain," which Messrs. Methuen are bringing out this week. It is a romance of Holland, in its greatest period, having patriotism as the motive of the story, and revealing that noble quality in both John de Witt and William of Orange, with whose fine but fatal differences it deals.

Next month Messrs. Jack will begin the issue of a new edition of Shakespeare in forty-two pocket volumes at a popular price. The special feature of the edition, which will bear the name of "The Ariel Shakespeare," will be the full annotations.

"Eton under Hornby" is the title of a volume of

Whitehall Court.—Ideal residence for Members of Parliament.
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reminiscences and reflections by an Old Etonian, which is announced for publication by Mr. Fifield. It will contain a number of anecdotes of the school during Dr. Hornby's headmastership, a chapter about William Cory, author of "Ionica," and some remarks on the system of education, discipline, and religious instruction peculiar to Eton.

Coincidently with the opening of the Japanese Exhibition in May next, Messrs. Eyre and Spottiswoode will commence the publication in fortnightly parts of a work entitled "Old and New Japan: The Romantic Story of a Romantic People." They will be written and edited by Mr. George Lynch, and will be profusely illustrated.

In the March number of *Harper's Magazine*, Professor C. W. Wallace will give an account of his long and systematic Shakespearean researches which have resulted in the discovery of a new signature of the poet and a number of contemporary documents throwing light on his personality and life.

ART.

THE YEAR'S ART.

At a time when every self-respecting man feels an obligation to write at least one book, the struggle of fact with fiction was never more acute. On the whole, fiction is triumphant, since, whereas nobody can legitimately complain of bad fiction, bad fact, even in a time of facile lying, is apt to arouse resentment. Some of us, moreover, make a hobby of fact, which may take any form, from that of knowing just how many sardine tins placed end to end would stretch from Land's End to John o' Groats, to the habit of looking up doubtful points in the "Encyclopædia Britannica," and, with touching faith, expecting to find them. To the man who wishes to know any fact that is worth knowing about art or artists, there are few books I should recommend more confidently than "The Year's Art, 1910," edited by Mr. A. C. R. Carter (Hutchinson, 5s. net).

It is not without apprehension that I notice in the Directory section of "The Year's Art" the names of no fewer than 6,000 odd artists and art-workers, from which it may be safely calculated that nine or ten times that number at least are endeavouring to gain a living unregistered. Sixty thousand artists divided between a population of about forty millions allows about seven hundred heads to each artist, and when it is considered that the majority of these heads rely upon the halfpenny papers for their works of art, and that the rest gain an immense amount of satisfaction from sepia reproductions of the dead men, it seems as though a more humane form of discouragement than sheer financial misery should be discovered to counteract the false hopes held out by the present art schools of mediocrity. Not possessing, as a nation, the connoisseurship, say, of the Dutch of a century ago, we do not, as a nation, speculate in anything but popularity or tried worth. The Lancashire cotton kings sent up the prices of the Victorians, and placed an inflated value on the letters R.A. which, with few exceptions, the art sales of 1909 contributed their share in exploding. A collector as was the late Sir John Day is exceptional, and it is difficult to imagine a MacCulloch collection bought at anything but the top prices of popular favourites. The American millionaire has transferred the halo to the old master, and the outlook for the living artist and art-worker cannot be described as roseate.

The halo lent to the old masters by America has led to a curious disposition at present to regard them less as artistic acquisitions to the nation than as so much booty to be snatched from America. There are several reasons which make it a matter of deep regret that the Maurice Kann collection, several of which are particularly well reproduced in "The Year's Art," should go to America. With some notable exceptions the American standard of appreciation is even lower than is the case over here. Rembrandt in dollars is even more deplorable than Rembrandt saved from America. Further, an old master once in America is lost as far as Europe is concerned, whereas old masters in Europe are part of the *raison d'être* of American visitations. For these reasons I sympathise with Mr. Carter in his lament upon the seventy Rembrandts and so forth, now ministering to the American love of having paid top prices. At the same time I do not place much weight, as far as art is concerned, upon the outcry against the American millionaire. The spirit which in the eighties valued a Reynolds landscape at eight guineas has only altered financially. In money competition with America we are likely to come off worse, and it is only by what may be called the spiritual encouragement of art that we are likely to preserve our spoils. The real good of the Grafton Gallery exhibition was not the £5,000 raised for the National Gallery—a mere drop in the ocean in the present state of picture prices; rather was it the very real appreciation that it evoked. It should be possible, by rewarding suitably artistic patriotism as well as contributions to party funds, to make picture-giving a subject of emulation, and picture-exporting bad form altogether.

The lengths to which the mania for artistic acquisition may be carried has nowhere been better illustrated than the Da Vinci-Lucas controversy last year. Its abrupt ending was due less, I believe, to the discovery of an Early Victorian bed-quilt in the interior than to the fact that the credit of both sides was at stake. I am inclined to agree with Mr. Jackson, R.A., that if the bed-quilt was the one means of solving the problem, it did not matter much artistically whether the bust was by Lucas or by Da Vinci. It is regrettable that the affair lent itself to national animosity, since it hardly redounds to our credit to have misled, however unintentionally, such an eminent specialist as is Dr. Bode. Far from congratulating ourselves upon what, in the case of a silversmith or a curio dealer, might be considered a first-class swindle, we can only be grateful for the reticence of Dr. Bode, who no doubt could tell us a good deal were not his own judgment somewhat in question.

These are a few of the topics dealt with in "The Year's Art, 1910." For details of any art gallery in the United Kingdom, for purchases and bequests of pictures, for an analysed record of the year's art sales, for details of any art society, of dealers, and of exhibitions, for a diary of the principal art events in the year, five shillings spent on "The Year's Art, 1910," would be a most profitable investment.

A connected and popularly written account of French artists from Clouet to Delacroix should fill a gap in the history of a national art that has been dealt with somewhat unequally. Unfortunately, the good intentions of Mr. P. M. Turner and Mr. Collins Baker, in "Stories of the French Artists" (Chatto and Windus, 7s. 6d. net) fall lamentably short of realisation, and the result is little more than an example of book-making pure and simple. Mr. Turner has yet to learn that you cannot write as colloquially as you speak, while Mr. Collins Baker's attempts at sprightliness savour too much of a certain kind of journalism. It is as an index rather than as a history that "Stories of the French Artists" should be useful.

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MUSIC.

STRAUSS' "ELEKTRA."

It is interesting to contrast the acceptance of Strauss's "Elektra" by the public of to-day with the difficulties which Wagner experienced at the hands of the critics fifty years ago. We have certainly learned much in the meantime—in particular, the folly of prophesying in these cases and the danger of kicking against the pricks of genius. In music we are all anarchists now and everything is allowable. There are, no doubt, dangers in this attitude. Critics have learned their lesson of toleration so well that some nowadays are afraid of condemning anything at all lest they should ultimately suffer in their turn the fate of the early anti-Wagnerites. Whether Strauss or Reger or Debussy is in question, an attitude of universal acceptance obtains which must really be quite annoying to those composers who make it their express aim to shock and astonish. Take the case of Strauss, for instance. He does his very utmost in this direction. By the adoption of every conceivable device he strives his hardest to make our flesh creep, but yet, in spite of all, "the world keeps up its terrible composure," and refuses steadily to be seriously perturbed.

The fact of the matter is that we are virtually shock-proof in these days. The apostles of discord, so-called, have ended by achieving their own undoing. They have plied us with their unholy arts so long that in the result their worst excesses have lost all power. Like hardened morphinists we can now take our musical drugs in unlimited quantities without turning a hair. Or our condition might be likened to that of the sleeping sickness victim upon whom the most violent methods are practised in vain to rouse him from his apathy. From the "advanced" composer's point of view the outlook is really becoming quite serious, for it may be asked, what on earth shall he do next? Strauss in "Elektra" has, we are told, reached the limit in point of complexity, violence, and eccentricity. But of course the world has always thought the same as each successive composer of genius has appeared. It is only in our own time that we have begun thoroughly to recognise that what seem to us the worst excesses and the most demented methods may yet be justified by time.

Here is an interesting piece of criticism:—

> I will not speak to you of this music; you know it; but what you can have no idea of are the frightful cries, the long roars with which the theatre resounds during the performance. One sees the actresses, almost in convulsions, violently tear the yelps out of their lungs, their fists clenched against the chest, the head thrown back, the face inflamed, the veins swollen, the stomach heaving; one does not know which is the more disagreeably affected, the eye or the ear; their exertions give as much suffering to those who see them as their singing does to those who hear them.

Who was the writer? Some violent anti-Straussite on "Elektra," you think, perhaps, and certainly the words seem quite appropriate in many ways. The guess would be wide of the mark, however, for the passage was penned before Strauss, or Wagner, or Beethoven even, had been heard of, and related to no more modern a work than Gluck's "Iphigenia in Aulis"—an opera which we think of to-day as typical of all that is classical, dignified, and restrained. Rousseau was the writer, and there is no reason to suppose that he exaggerated in any way the common opinion of his time. Perhaps, therefore, Strauss may find consolation in the thought (if he needs it) should he find his "Elektra" alluded to in similar terms—though, as I have said, we have become so mealy-mouthed nowadays that even the least progressive find it convenient to assume a virtue if they have it not, and to do their damning, if at all, through the judicious medium of faint praise.

Speaking for my own part, I must confess to a sense of mild disappointment in "Elektra"—so far, that is, as its horrors go. We had been bidden to expect so much that the result almost inevitably fell short of anticipation. Strauss will have to be much more affrighting than this if he wants to cause shudders in the stalls to-day. As to the music, this was, of course, not too easy to follow at first hearing. It would not be by Strauss, neither would it be really new and original music, if it were not. But quite enough of it was sufficiently intelligible and impressive to warrant the belief that with further acquaintance it will prove in no way inferior to the best that Strauss has given us in the past. Such things as Elektra's opening invocation to the memory of Agamemnon, the duet between Elektra and her mother, the really glorious music following the recognition of Orestes by Elektra, and the noble closing pages of the work, were ample compensation for a good deal else which on first acquaintance seemed more or less irritating and perverse. I have no space to speak in detail of the performance, and must content myself, therefore, with a general tribute to its all-round excellence. Miss Edith Walker was especially fine in the title part, though Frau von Mildenburg and Miss Frances Rose were hardly less excellent as Klytemnestra and Chrysothemis, while the orchestra was nothing less than superb under Mr. Beecham, to whose skill as conductor and spirit as entrepreneur unstinted praise is due.

Mr. Beecham's enterprise knows no limits. Not content with his arduous undertaking now in progress at Covent Garden, and the further season definitely arranged for the end of the year, particulars are now announced of an eleven weeks' season of light opera which he has arranged to give, beginning on May 8, at His Majesty's Theatre. The répertoire will be drawn from such works as "Shamus O'Brien," "Hänsel and Gretel," "Manon," "Mignon," "Le Nozze di Figaro," "Carmen," etc., and will include, in addition, several novelties. It is certainly a spirited venture, especially seeing that the competition of the ordinary summer season at Covent Garden will have to be reckoned in this case, but Mr. Beecham is presumably going into the matter with his eyes open, and every one will certainly wish him success.

A correspondent writes:—

> May I call attention to the objectionable practice which prevails in the music trade of compelling music shops to take large quantities of songs which they do not want and cannot sell as a condition precedent to their obtaining any discount worth having. To illustrate the point. A music seller wishes to stock "The Diver," say, a song that always will sell, but to do this he must either pay 1s. 6d. a copy, at which price he will make scarcely if any profit, or else take in addition someone else's "latest success" in order to secure a decent discount from the big firm. This method of forcing the sale of modern songs seems to be a very undesirable one, and it is surprising to find that it is countenanced by firms of any repute.

I am unable to check my correspondent's statements, but give his complaint for what it is worth.

Municipal music seems more often to promote discord than harmony, so far as the local authorities are concerned, and Brighton appears to be supplying another case in point. The municipal band there, established a few years ago, costs about £140 a week, and as this amount represents a very considerable annual expenditure, it is not altogether surprising that some of the local councillors are disposed to question if the outlay is justified. It is not denied that the orchestra is an excellent one, which gives admirable performances under its very capable conductor, Mr. Sainton, but the question is whether an undertaking of this kind is properly defrayed at the expense of the ratepayer. According to others, of course, only narrow-minded, mean-souled folk could be guilty of looking at the question in this brutally matter-of-fact light, and the councillors in question are held up to obloquy as ignorant churls whose arguments are beneath contempt. It does not necessarily follow, however, that they are wrong, and without pretending to express an opinion on the points at issue in this particular case, which would require greater knowledge of the local conditions than I possess, it is at least worth observing that the whole question of rate-aided music is by no means such a *chose jugée* as some appear to assume.

Rumours continue to be circulated as to the operatic situation in New York, and the likelihood of a solution of the problem being found in the amalgamation of the two houses, both of which are losing heavily as matters stand. There was, of course,

never the smallest likelihood of any other result so long as the two houses continued to run against one another. Not only have they in these circumstances to divide the available support between them, but at the same time they have to pay their artists on the most extravagant scale, since they are bidding against one another. In many ways, therefore, an amalgamation would be obviously advantageous, though it by no means follows that it is likely to come about, since the Metropolitan with a syndicate of millionaires behind it is under no necessity whatever to throw up the sponge and has only to sit tight, probably, to find itself in sole possession of the field once again. Mr. Hammerstein at the Manhattan has shown immense spirit and enterprise, but it appears to be generally assumed that he cannot hope to carry on much longer, and in these circumstances, therefore, talk of amalgamation seems rather idle.

The composer-critic is becoming more and more an individual to be reckoned with. In France they have long been accustomed to him, but it is only lately that he has begun to make his appearance with any frequency among ourselves, though a few earlier instances may be recalled. Ayrton, for fifteen years critic of the *Examiner*, and founder of the defunct *Harmonicon*, was also a composer; John Hullah was for many years critic of the *Globe;* Ebenezer Prout wrote for the *Athenæum;* while J. W. Davison, the famous critic of the *Times*, also perpetrated a good many songs which at one time were quite frequently performed. To-day at least three critics occupying positions on the London press (Mr. G. H. Clutsam, Mr. Nicholas Gatty, and Mr. H. J. Coates) compose as well, a fourth—Mr. Arthur Hervey—has only recently retired, while any number of our younger composers, such as Mr. Ernest Austin, Mr. Joseph Holbrooke, and Mr. Rutland Boughton, are occasional essayists. It is certainly a sign of the times, and one which should help to counteract the saying (which Max Reger has recently been re-quoting) that "a musician is no critic—a critic never a musician." Rosenthal on one occasion, when a newspaper writer criticised his playing, wrote a polite letter to his journal that he was much impressed by the critic's remarks, and that he would take it as a very great favour if he would kindly call on him and show him exactly how the work in question should have been played. That was, perhaps, pushing rather too far the "who drives fat oxen" principle as applied to criticism, for it is not necessary to be able to sing or play a note in order to be able to perceive quite clearly the faults of others. But the critic who has composed himself is certainly in a position to claim immunity from some at least of the charges occasionally hurled at the heads of his less gifted brethren.

THE THEATRES.

"Tantalising Tommy" at The Playhouse.

"TANTALISING Tommy" is a minx. She is the irrepressible, irresponsible daughter of Thomas H. Pepper (of Pepper's Tea fame). She does just what she pleases, she bends everyone to her will, and, as played by Miss Marie Löhr, she is a very charming little baggage. Not that I think Miss Löhr quite the right person for the part. In the first place she is not strong enough to play a one-part play. She is young, fresh, and full of promise, but because she has played one or two parts delightfully it does not follow that she can do anything. At the present moment, however, there is a tendency to treat her as though she were a great leading lady who had nothing instead of everything to learn. Having got over this little grumble, I will come back to the play. Mr. Cyril Maude (Colonial Office clerk) and Mr. Kenneth Douglas, his artist friend, are just retiring for the night in the former's country cottage, where they are staying, when Tommy bursts in upon them. Her motor has broken down outside, and somebody must help her chauffeur to mend a tyre. Mr. Maude looks upon her as an impudent interloper, but Mr. Douglas is rather fascinated. If chance blows the pretty daughter of a millionaire in at your door you should improve the occasion. Accordingly, he goes out, ostensibly to help, but in reality to so mutilate the car that any further progress that night will be impossible. In the sequel the chauffeur is sent off on a tandem bicycle to fetch another of Pepper's cars (and he beguiles the maid servant into going with him), while Mr. Maude gives up his room and his pyjamas to the intruder and sleeps in a chair. Mr. Douglas is not giving up anything, but retires to rest comfortably in his own room. "Tantalising Tommy," you will easily understand, was originally a French play. The present version has been written by the French author, Paul Gavault, and the English author, Michael Morton, in conjunction. In the morning, of course, you have complications. Mr. Maude is engaged to be married to the daughter of his Colonial Office chief. That worthy arrives bringing with him his innocent child, and is scandalised to find Tommy having breakfast. Naturally, he comes to the worst possible conclusions. After this there is a long game of cross purposes in Mr. Maude's room at the Colonial Office, whither everybody comes and where Tommy has lunch with him. It was at this point that it gradually dawned upon me that for some reason or other, which I could not quite understand, Mr. Douglas was trying to bring about a match between his friend Mr. Maude and the heiress. In the last act he succeeds in pulling off an engagement, though up to almost the fall of the curtain the audience are in doubt as to whether he is trying to make the running for himself or friend. Mr. Maude is very amusing as the futile little clerk, who finds a love for Tommy born out of his original hatred for the girl. His original betrothed he drops by the way, and we never hear of her again. Mr. Fred Lewis is amusing as old Pepper, and Miss Eva Rowland gets a good deal of fun out of the character of the romantic maid servant. As for Mr. Kenneth Douglas, in his character of string-puller-in-chief, he has the best part in the play, and is, as always, finished and delightful. He is really capable, though, of much better work than this, and I hope one day to see him in a fine part in a fine play. I should think "Tantalising Tommy" will be a success. It will work up into a merry romp of the "Toddles" brand, but it is not a masterpiece.

"The Balkan Princess," at the Prince of Wales's.

What our novelists and playwrights would do without the Balkan States—particularly the undiscovered ones—I tremble to think, but so long as they make as good use of them as Messrs. Frederick Lonsdale, Frank Curzon, and Paul Rubens, to say nothing of Mr. Arthur Wimperis, have done in the new play at the Prince of Wales's I have no wish to complain. I fancy that Mr. Curzon has never lavished so much time, trouble, and money upon any production as he must have done upon these scenes in Balaria, and the result is a triumph for all concerned. Every one will want to go to Balaria, and if they can only get as far as the Prince of Wales's Theatre they will be well rewarded. Miss Isabel Jay is the Princess Stephanie, ruler of this fascinating country. For dynastic reasons it is incumbent upon her to marry, but her choice is restricted to one of the six tallest dukes among her subjects. (It is evidently desirable that the reigning house should be tall.) You will see from this that dukes are not at a discount in Balaria, as here. They are not even poor, and their honesty is questionable. Of the five dukes who apply for the job no one commends himself to Miss Jay, but there is a sixth, a sort of Lloyd George among peers, who does not come near her. He frequents a sort of Balarian Maxim's and fulminates leading articles against the reigning house. You can imagine how this desperate creature appeals to the imagination of Miss Jay, and so she goes off in disguise to Maxim's, and you can imagine the result. Of course, Duke Bertram Wallis does not succumb at once. He even cries out "Down with the Princess Stephanie," whereupon the lady gives him in charge, and has him carried off to her castle in custody.

I have not mentioned, by the way, that the Princess has to marry into the six-foot peerage or else abdicate. She is quite inclined for abdication, but, after all, this wild duke is a very fascinating dog, with a very fine voice, so she subsides into his arms, doubtless believing that marriage will have a sobering effect upon him. I fancied once that the whole thing was an allegory intended to point out that Lloyd George should be made a duke, but I may be attributing too deep a meaning to writers of musical comedy, who do not usually squander any thought or meaning on their work at all. Any way, "The Balkan Princess" is an unqualified success. Miss Jay has never been more charming nor Mr. Bertram Wallis more dashing. I should have liked Mr. Lauri de Frece to have had a better part, but both he and Mr. James Blakeley are exceedingly funny, while Mr. William Lugg is an imposing Prime Minister. The music shows Mr. Paul Rubens at his best, and I do not think Mr. Curzon will want a new play for some time.

"The Way the Money Goes."

Last Monday the Stage Society produced a very interesting play by Lady Bell, called "The Way the Money Goes." The action takes place in and about certain small cottages on the outskirts of a manufacturing town, and the merit of the piece lies in the faithfulness with which it depicts a number of working-class types. The little tragedy contained in it sets forth how a sober hard-working wife and mother is tempted into "putting a bit on a horse," so as to have a little money for extras. One way and another, she speedily gets involved with money-lenders and racing touts, and in the ond has to confess to her husband that she owes nearly thirty pounds. The blow is the more cruel to him because he has been laboriously saving money by working overtime and rigid economy in order to set his wife up in a little shop, this being her one ambition. The two parts of husband and wife were excellently played by Mr. Nye Chart and Miss Helen Haye. The latter acted with an unstrained force and quiet sincerity that marked her out as an actress of whom much more should be heard. The passion for gambling, I do not doubt, brings about just as great disasters as Lady Bell's homely little play shows, but it is not only in manufacturing towns. The evil is fairly widespread. I was rather struck the other day when passing down one of London's main thoroughfares at seeing a group of urchins betting with half-pence on the numbers that would turn up on motor omnibuses as they went by!

"The Merchant of Venice," at The Court.

Mr. Henry Arthur Jones was lamenting the other day the shortage of Shakespearian productions. Well, here is Mr. Arthur Phillips doing his best to put matters right. He has put up "The Merchant of Venice" for a run at The Court Theatre, himself playing Shylock. He gives an interesting performance, full of power and conviction, but I am more than doubtful whether the London playgoing public really wants to see Shakespeare at all at the moment. They will go to see some eminent actor as Shylock or Hamlet, as the case may be, but the plays themselves, acted in an adequate, competent manner, with no stars, they will not bother about. Mr. Phillips has taken the trouble to get some good people around him. Mr. Cyril Keightley is a satisfactory Bassanio, and Mr. Harcourt Williams a good Gratiano, but Miss Amy Brandon Thomas is not yet capable of playing Portia, though she is pretty and pleasing, and Miss Dora Hole's Nerissa shows that she has not yet fulfilled the promise she gave in old English comedies some time since. I wish the spirited venture every success, but I am not very sanguine.

* * * * * *

Miss Ethel Irving, now thoroughly recovered from her recent indisposition, is announcing Saturday as well as Wednesday matinées of "Dame Nature," at the Garrick. She intends also giving a few special matinées of Congreve's "The Way of the World," in which some time since she made so great a success as Mrs. Millamant.

SPORT.

RACING NOTES.

CERTAIN writers are misleading their gullish readers by describing this or that horse which may happen to figure in the ridiculous betting over the Lincolnshire Handicap as "a genuine candidate." Not a single horse engaged in the race is as yet even tolerably fit, so there are not likely to be any serious gallops for the next fortnight at least. Of course, not one penny of stable money will be invested on this race until the latest possible moment. Under the circumstances, it is simply idiotic mendacity to humbug simpletons with references to "genuine candidates," of which there are not likely to be any until the day of running arrives.

Lord Londonderry's Protestant Boy is undergoing a special preparation at Newmarket for the Union Jack Stakes at Liverpool on March 16. This colt showed respectable form as a two-year-old, and he has made a considerable improvement since last autumn. Seventeen horses are left in for the Union Jack Stakes, which is a race of £1,200, but they are a moderate lot, the best of the others being Lonawand and Wildfowler II., and the latter of these colts won the principal two-year-old race at the Liverpool July Meeting last year.

It is now hoped that Holiday House may get through a preparation. Lord Londonderry's horse never ran as a three-year-old. He is not likely to be fit during the spring, and I am told that he will be trained with a view to his running at Ascot, where he may be started on the first day of the meeting for either the Trial Stakes or the Gold Vase. He would have no extra weight to carry in either of these races, and if two miles are beyond his powers he may very well be able to stay the easy Hunt Cup course.

The Stewards of the Jockey Club stipulated for forty entries for the Newmarket Handicap, which was by no means an unreasonable demand, considering that this is a race of £1,000. However, only thirty entries have been obtained, and the Stewards have acted wisely in accepting this reduced subscription. The failure of the race is, of course, due to the fathomless imbecility of the authorities in requiring entries to be made by February 1 for a handicap which is not run until May 10, while the weights are not to be published until April 21. If this race had closed on the Tuesday after the Lincoln and Liverpool meetings, a very much larger entry would have been obtained. There are several animals of good class in the list, notably Whisk Broom, Ebor, Succour, Rushcutter, Cargill, Arranmore, Land League, Electra, and St. Victrix. By the way I hear that St. Victrix has done well during the winter, and he ought to win a good race next season. Mr. Fenwick's horse showed excellent form last year, and he was a most consistent performer.

While weight-for-age stakes are most generously supported, as a rule, it is certain that for some time past there has been a strange depression in handicap entries. If this failure to attract adequate subscriptions continues much longer there will probably be a general reduction in the value of races of this class. Owners do not appear to care an oyster shell for the value of a handicap, and events of £300 and £500 often obtain a greater number of entries than races of £1,000 and upwards. There are forty-one entries for a handicap with £100 added at Lincoln, but only seventeen for a £300 race at Liverpool, both being T.Y.C. events. The aim and end of most owners who "go in" extensively for handicaps is a betting coup, so the value of the race is not a matter of the slightest importance. The Liverpool Spring Cup, which originally failed to fill, was reopened, and has now closed with twenty-nine entries. This is really a most beggarly subscription for a race of £1,000, with a minor forfeit of only £3. Not a single three-year-old has been engaged, and the best animals in the entry are Valens, Ebor, Howick, Santeve, Land League, Procope, and Rushcutter.

Solferino, who was supposed to have retired to the stud, is again in training at Newmarket, but it is very improbable that he will get through a preparation. Solferino has not been seen in public since he won the New Biennial at Ascot in 1908. If Lord Cadogan's horse could be trained he might have a good chance of winning the Rous Memorial Stakes at Ascot if he has retained his form, and supposing that he can stay a mile. It is exceedingly doubtful, however, whether Solferino could get this course, and his stamina cannot be counted on until he has been tried over a satisfactory distance. The course when he won as a three-year-old was only five furlongs.

A writer in the *Sportsman* has received information that the French two-year-olds of 1909 were of such poor class "that it is highly improbable that any French owner will send a colt or filly to run in the Derby or Oaks at Epsom." Only an individual of infantile ingenuousness will attach a particle of importance to this rubbish. It is quite certain that M. E. Blanc will start Imprénable for the Derby and Marsa for the Oaks, if these animals are fit and well at the end of May. The writer's announcement that Marsa (described by him as "the best filly") will not leave France is all stuff and nonsense. If she trains on all right Marsa will not only be seen at Epsom, but she will probably win the Oaks, which is her only engagement in England. Imprénable was ridiculously backward when he was beaten at Longchamp last October, and that was his only public appearance as a two-year-old. That Imprénable is fully expected to do well as a three-year-old is proved by the fact that he has been left in for both the Eclipse Stakes and the Jockey Club Stakes. M. E. Blanc is very anxious to win the English classic stakes. He would probably have carried off the Derby in Rock Sand's year if Vinicius had been reserved for Epsom instead of the colt being also started at Chantilly on the previous Sunday for the Prix du Jockey Club. Two years later Cicero was generally regarded as a very fortunate horse when he defeated Jardy for the Derby, but a few weeks later M. Blanc had his turn at Sandown Park when Val d'Or beat the Derby winner in the Eclipse Stakes.

Sir Hugo, who died the other day in Ireland, was bred by the late Lord Bradford in 1889, and he was exceedingly fortunate in winning the Derby of 1892, for La Flèche certainly ought to have carried off that race. The mare easily defeated Sir Hugo for the St. Leger. Lord Bradford's horse could not be trained after the early part of his four-year-old season, and he went to the stud in 1894. The son of Wisdom and Manœuvre proved a dreadful failure as a sire, the best of his stock being very moderate indeed as racers. Sir Hugo was, however, the grandsire of very good performers in Australia (Prince Foote) and in the United States (Frank Gill).

During several years past the necessity for a drastic revision of the Ascot programme has been frequently urged in Truth. I am glad to find that the matter is at last being taken up elsewhere. The *Field* recently printed the following remarks on this subject:—

> There are too many weight-for-age races, almost similar in character, the result being that the best class horses each take on what appears to be the easiest job, and do not oppose each other. This applies mostly to the three-year-olds, and one would like to see one particular contest in the Ascot programme made sufficiently valuable to attract only the best of the year. As it is, the Prince of Wales's Stakes, the St. James's Palace Stakes, the Ascot Derby, and sundry Biennials and Triennials often bring out almost farcical contests, in which one good horse in a small field carries long odds and virtually walks over.

These are the views which have been several times expressed in Truth. There should be only six races on each day at Ascot, but each of these events must be a really valuable stake. There ought not to be two races on much the same lines.

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THE LADY GOLFER'S EXPENSES.

A correspondent asks my views on county golf, and desires to know "in what consists professionalism with respect to ladies?" County teams, the writer says, when travelling receive a portion at all events of their fares, and all their hotel expenses. Does this make the players professionals either under golfing or any other rules of sport? People, it is argued, should play for the honour of their county without payment, and if they cannot afford to play stand out. That, with all respect to my correspondent, is a policy of idealism which has long been left behind in practical athletics. No, a cricketer is not a professional because he has his expenses paid. All gentlemen cricketers playing for their county or their country have their expenses paid. The professional or player is one who receives under contract a fixed remuneration for his services as a cricketer. A gentleman may be engaged as a secretary or under-secretary to the county club. He can be distinguished from the player because he comes out of the pavilion at a different gate. So far as men's sports are concerned, in club matches the payment of travelling expenses when away from the home ground does not make a player a professional; and in some sports, such as Rugby and Association football, the payment of expenses to the home ground is permitted. I fear that women and men are alike in one respect; neither burns to pay if another will pay for them. But there is this to be said for the ladies, they are more careful as to the last farthing in such accounts than are the men. A man makes a round charge to cover everything. The lady would no doubt if she could, but as a woman never pays more than she can help to anybody the recipient has to show good cause for receiving every penny of expenses. Undoubtedly amongst males the payment of expenses leads to abuse. But for the reasons that I have given, which, of course, may be entirely wrong, I consider that the possibilities of abuse arising amongst lady sportsmen are reduced to a negligible quantity. Nor will the receipt of such expenses in golf prevent a lady being an amateur in other sports. It will not affect her status in hockey or swimming. In both these sports team expenses are permitted. In lawn tennis the rule is the same. As to croquet—well, there are, so far as I know, no team matches, but so long as a person has not infringed the rules of amateurism in other sports, that entry will not be refused for croquet competitions. The bare legal answer to the question that is propounded is that the receipt of the expenses indicated infringes neither in the case of male nor female the accepted definitions of amateurism.

Doubtless a good many folk will be inclined to take my correspondent's view that those who cannot pay their own expenses should stand down in county golf for those who can. But consider whither such a policy would lead. The object of the competition is to develop the game amongst ladies and to foster a county keenness. I consider it most desirable that both sexes should take a pride in their county. They should be willing to make some sacrifice in time or money for the sake of the county championship. But the expenses might easily become so heavy as to deter any but the comparatively wealthy from taking part in the competition. Then we should find money rather than ability commanding a place in the county team. Some fortunate ladies of less means might find friends who would frank their expenses. Others would not be so fortunate. They would be left out in the cold, while the wealthier and less competent players would go away to meet another county who, playing at home, could command the services of players who could not afford the necessary travelling and hotel expenses. In the return match positions would be reversed. But the player who could not afford to travel at her own expense would soon have to stand out. The standard of play would suffer. The competition would become less and less interesting because the bulk of the players could not afford to take part in it. It would die from plutocratic inanition. As far as policy is concerned, I am certain

that the ladies are wise to follow the mere male methods and permit players to receive their necessary travelling and hotel expenses when engaged in representative matches, whether for club or county. All are then served alike. Properly administered, such a policy can do no harm. From the time the University crews go into strict training they are fed, and when away from the University housed, at the expense of the University Boat Club. The rich man and the poor man are thus the guests for the time being of the University Boat Club. The same principle has been applied to other sports. In some sports it has led to abuse because men of no social position have taken advantage of it to make money out of it and to better themselves. But I have no fear of the sham amateur lady-player upsetting the sporting status of feminine golfing society.

I have endeavoured to treat this subject of female professionalism with becoming gravity. It is certainly significant of the serious interest that women are taking in sports when they seek to grapple with the amateur and professional question. If they take my advice they will not worry about it at all. When there are openings for women professionals at golf clubs, and when women set up as club and ball makers and sellers, then they can consider the necessity for differentiating between the classes. Then there will be some really angry discussions, for men do not fight so keenly over such matters as those of the opposite sex.

* * * * * *

I have never read anything in sporting journalism more discreditable than the vituperative attacks made on the English players, and more especially on Stoop, the English half-back, which appeared in all grades and sections of the press after the English team had drawn with Ireland. The English forwards were soundly rated, and Stoop, a month before a hero, was slated as though he were the most incompetent humbug that was ever given an International cap. And yet what had the English team done to deserve this outburst of venomous vituperation? They had run up against a set of forwards of exceptional brilliancy. They were beaten forward. Under such circumstances, how can a half-back attack? It is impossible. Were he and the others incompetent in defence? Scarcely so, for with the best three-quarter helpless for nearly all the second half, and Pillman taken out of the scrimmage to take his place, they kept out the Irish attack. But no credit is given for this. The Irish attack was weak; it needed no keeping out. The critics yelled with joy. The Harlequin bubble was burst. Bursting with fulsome fawning and flattery one day when Wales is beaten, they yelp and yap like a pack of curs when their side does not win. These criticisms reflect the novel methods of men and journalism. Any sense of decency and self-respect is wanting. There is no attempt to review or to consider any matter with any notion of just proportion. In sport and in politics, sound reason gives place to virulent abuse. If you happen to be an aristocrat, your language is applauded, otherwise you are ineffable canaille. These rabid ranters in Rugby football merely reflect the wave of thoughtless and vindictive passion that is passing over the country. The chief of the newspaper trust denounces his fellow-countrymen in telegrams to the colonists. The vile herd of imitators servilely copy their chief's example, and bespatter with gratuitous abuse men who, at all events, were not beaten. But that is not enough nowadays. You must win, or be damned in every paper, not only by the regular critics, but by a host of correspondents whose effusions make cheap copy.

The University Association football match at Queen's Club resulted in Cambridge checking Oxford's all-round run of success. It was a narrow squeak. The Light Blues scored a goal in the first half, and soon after half-time Oxford equalised. It seemed to be certain that the game would be a draw, but in the last minute of the game Farnfield got the winning goal, Owen failing to clear a hot shot that the Cantab had put in. On both sides the defence was excellent. The result was that the attack came from the wings. Both goalkeepers were good. Pinkham, the Light Blue, had most to do, and he and Crommelin-Brown and Thew were the pick of the defence, and simply saved the situation for the Light Blues, who were lucky to win. By the way, there was not an Eton or a Harrow boy in either team. I think I am correct in saying neither school had a representative in the Rugby match. This is surely a record, of which neither school need be pardonably proud. The Eton forwards used to be an asset for any team. The Old Etonians are no longer a power in Association football.

Under Rugby rules, those who envy success and decry ability that they can never appreciate were hugely delighted and vastly satisfied because Oxford beat the Harlequins. There was a gale, and heavy rain, and Poulton, the finest wing of the Harlequins, and the best wing in England, was playing for Oxford. He dropped a left-footed goal. But, of course, he is no good. None of the Harlequins are any good. They are a rubbishy team that play a lot of second-rate teams, and are badly beaten the first time they are up against a decent team. The notion that there can be two decent teams in the field never seems to strike these carping, crabbing critics. By the way, Newport only just escaped against Leicester by two tries to a goal. I am told that the Cambridge team is really playing a better game than it did before Christmas. The outsides are combining well, but it is all too late.

History repeats itself even in sport. In 1901 the North and Midlands both defeated the South. They have done so this year, and the margin is again three goals to two. The South will have to search for new blood. Certain clubs live on reputations of past years. The veterans cling to the first team instead of going to the junior teams and helping the youngsters on.

* * * * * *

At Oxford the crews rowing in the Torpids got waterlogged on Saturday owing to the gale. During the week there were quite a good number of bumps. Christ Church kept head and St. John's made New College go all the way to keep ahead. At Cambridge Lady Mar-

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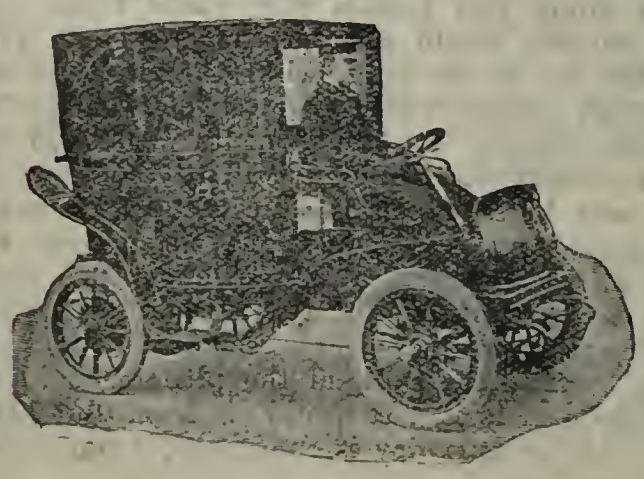

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garet went head for one brief night owing to Jesus catching a crab, but the following day Jesus got them again, and was afterwards well pushed to keep head. Third with the help of Arbuthnot went up three places, and the Pembroke Rugger boat and First fifth boat got their oars.

A correspondent signing himself "Crescent" comments sadly on the fact that this year Trinity Hall had no sports, the third time in four years. He caustically suggests that if there are not enough men to support what used to be a two days' meeting, the sooner the Hall amalgamates for athletic purposes with another Hall, to wit, Fitzwilliam, the better. He no doubt got his information from the *Field* and *Granta*. I am glad to learn that the sports were to be held on Tuesday after the Lent races. They were to be well supported by the rowing men. A college that turned out runners like FitzHerbert, Horan, and Howard cannot afford to let its athletics lapse through indifference. The Rhodes scholar is such an asset to the O.U.A.C. that the sturdy support of every Cambridge college is necessary to outweigh this influence. I congratulate the Hall on this revival of its athletics.

MOTORS AND MOTORING.

THE first sheet announcement for 1910 to hand from the Brooklands authorities gives particulars of the races to be run on Easter Monday, for which day a full card has been prepared, consisting of six races for cars and two for motor cycles. Of the car races five out of the six are handicaps, and mostly for cars with engines of moderate dimensions. The biggest cars will probably be those competing in the Easter sprint handicap for cars which have been timed to do flying laps at over 80 miles an hour, but even this speed does not imply any very abnormal engine capacity nowadays. The plan of holding only one Easter meeting this year, instead of meetings on both Saturday and Monday as formerly, is to be commended, since few have felt much inclination in the past to give up both Saturday and Monday, especially at Easter time when the counter delights of touring are often so potent. It is open to question, indeed, if Easter is quite the ideal time for a Brooklands meeting at all seeing that so many motorists prefer to spend the three or four days' holiday on the road.

Complaint is being raised that the import duty on English cars has been raised in France, and no doubt it is annoying to British manufacturers; but the motor-car is not the only article of British manufacture so penalised, and there is not the slightest reason why the English motor manufacturer should suffer any more seriously than his fellows in other fields of commerce, who contrive none the less to do a very handsome trade with French customers. If, therefore, British motor-cars are not at present in very great demand in France this is due to other causes altogether—to wit, the fact that only in recent years have the French come to realise that we are producing cars in England worthy of their attention; this coupled with the further fact that their own cars are so pre-eminently good.

There is no reason to suppose, however, that this condition of things will last for ever, and, with the strides being made by British makers, it may be hoped that British cars will find in due course as ready a market in France, tariff or no tariff, as any other British goods. As a matter of fact, the process has already begun, and such an English car as the Daimler is recognised to-day by the most hyper-critical French judges as the equal of the best produced abroad, and is being bought in consequence by French automobilists in steadily increasing numbers.

Talking of Daimler cars, the company has just issued a booklet dealing with what it proudly styles "the greatest engine test on record," meaning, of course, that by which the new Knight engine established its excellence a twelvemonth since, and thereby carried off in the event the coveted Dewar Trophy for the best performance of the year. It is excellently got up, and quite a readable account of a genuinely memorable achievement.

Another interesting trade publication just to hand is Messrs. Humber's aeroplane catalogue—one of the first productions of its class to be issued in this country, and one which it is suggested should prove in the future quite an historical document. For some time past Messrs. Humber have been preparing themselves for their new departure, and the catalogue in question shows how completely they have laid their plans. Both monoplanes and bi-planes, made to the firm's own special designs, are listed together with motors therefor and all necessary accessories, while the company are also prepared to construct aeroplanes to their customers' own designs if desired. The price of a monoplane with a three-cylinder 30-h.p. engine is £450, or with a four-cylinder 50-h.p. engine £775; while the bi-plane catalogued, fitted with a four-cylinder 50-h.p. engine, is priced at £1,100. Appropriately enough, the frontispiece of the catalogue represents a bird's-eye view of the company's works at Coventry, though whether this was taken from one of the company's own aeroplanes is not stated.

A communication which has reached me from Argyll's, Ltd., is to the effect that owing to the success of the Company at Olympia and Edinburgh, the impression has got abroad that the firm's whole output has been sold—an impression which the company desire to correct. "It is true," they write, "that our first estimate of business for the current season has already been reached by results. We have ample machinery, however; we are increasing our staff daily, and we shall have no difficulty in coping with the largely increased demand." A photo to hand from the same company depicts an Argyll chassis being tested on one of the principal roads in the Rob Roy country, Ben Lomond in winter garb being seen on the far side of the loch. Happy the company which has such a picturesque testing ground.

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works at Suresnes, near Paris, which had to be closed owing to the recent disastrous floods, are now running day and night without interruption in order to make up for time lost. It is added that at no period in the history of the company have they had so many orders on their books at one time, this being principally due to the enormous demand for the new four-cylinder 14-16 h.p. model. The company, by the way, have just opened West End Showrooms at 12, Regent-street, W.

The motor-car has of late years become such a common object of the covert side that it was believed by some that it had finally lived down the earlier objections entertained to it by hunting men, but from a recent article on the subject by a well-known sporting writer it is evident that this is not yet the case. The writer is, indeed, ready to concede that motor-cars are useful for getting to the meet, but he objects strongly to motorists attempting to play any part in the subsequent proceedings. Not only is their presence objectionable, he suggests, to hounds, horses, and riders, but even the fox, he implies, takes the same view:—

> Foxes are cunning and calculating things, and they are not slow to discover that motors are not the innocent things they used to be. They will soon put two and two together, and when they find that their flight before hounds is haunted and hampered by the persistency of the motor car, the latter will soon be as alarming to them as a pink coat, and they will steal off from cover as soon to the toot of the motor horn as they will from a blast from the huntsman.

As a matter of fact, following hounds by motor-car is a very uncertain form of sport, though by no means without its charms when practised in a country sufficiently well known, but certainly it should always be followed with due regard to the rights of others.

Always seeking fresh worlds to conquer, the Automobile Association is now bestowing its attention upon Ireland with a view to attracting more motorists to that delightful country, and furthering their interests and convenience while they are there. To this end information is being collected as to the hotels, roads, etc., direction posts and danger signs are being erected, arrangements are being made with the shipping companies for the transport of cars, etc., etc. Special inducements are also being offered to Irish motorists to join the Association, and as a consequence of these and other measures one may look with tolerable confidence to see a good many more cars on Irish roads in the near future. And this is certainly as it should be. Many motorists are chary of going to Ireland at present simply from ignorance as to the conditions obtaining there. With the way made smooth by the A.A., which never puts its hand to any task which it does not carry out efficiently, no one need hesitate any longer. Incidentally, it may be noted that, though the distance between Dover and Calais is considerably less than that between Holyhead and Dublin, the cost of transporting a car is only 35s. in the latter case, as against £4 or £5 in the former.

WOMAN.

A FEMININE LEBAUDY.

LADY HESTER STANHOPE was in many ways a female forerunner of M. Jacques Lebaudy. He, unlike Lady Hester, acclaimed himself Emperor of the Sahara. She foolishly waited for the Jews to proclaim her Queen of Israel. He, after having safely announced his empire, prudently retired to Paris—the home of odd monarchs—and enjoyed the empire, and probably the Folies Bergère, secure from the sickness of disappointed hope. Lady Hester lived long enough on Mount Lebanon to know that the Arab she was convinced was to carry her through triumphal arches to the throne of Jerusalem would die, and leave her to die, with her mission unfulfilled. She lived a romance, the driest account of which could not fail to stir the imagination. Mrs. Roundell, in "Lady Hester Stanhope" (recently published by Mr. Murray), has made a number of judicious extracts from the memoirs of Dr. Meryon (now out of print), who accompanied Lady Hester to the East; and these extracts, with a few pages of original matter, give a very good idea of one of the most eccentric women of England.

A woman and an infidel, she was treated as an equal by the haughtiest Arab chieftains. She ventured strange journeys into the heart of fanaticism, and was carried through many a perilous moment on the crested wave of her indomitable courage. She literally wasted her talents on the desert air—of sweetness her character had but little. Had she lived in earlier days her statue might have stood where that of Boadicea now shivers contemplating suicide at Westminster Bridge. She had little human sympathy for anything, and none for her own weaknesses. To the faithful doctor who shared her lot in Syria she was wholeheartedly rude, and for the real sufferings of her maid, Mrs. Fry, she had, as a rule, only laughter.

Mrs. Fry is a small figure in this account of Lady Hester's life, and yet she is extraordinarily fascinating. Hannibal and Hector were not more rightly named than Mrs. Fry. One likes to think that "Mrs." was the name given to her in baptism by her godfather and godmothers. She accompanied Lady Hester for some time, and it must be an eternal regret that she did not record her views upon some of the highly diverting eccentricities of her mistress. Picture this Mrs. Fry setting sail upon a Greek vessel from Constantinople. She is attired in black silk and bombazine, and wears a bonnet and the glare of disapproving suspicion. She had a lonely time of it on board, for her fellow servants were six Greeks, with whom, of course, she could not mix, as she did not "hold with" foreigners. Imagine the contempt mixed with pity with which she regarded the crew, who, in fear of a levanter which overtook the bark, wallowed on the deck appealing frantically to Thou All Holy One, instead of dropping on their knees, if pray they must, and reciting the Lord's Prayer in a Christian manner.

Poor Mrs. Fry! That little trip was but a foretaste of the things to come. Cast upon a rocky island by the storm (she packed Lady Hester's bag before joining the party in the boats), she was driven from the cave, where she had to sleep, by huge rats. The mind boggles at the conception of her reluctance to donning male Turkish attire in Syria. Yet it had to be done, and she did it with all the Stoic's lack of humour. Nothing, however, would induce her to be guilty of profiting by her first step in immodesty. So we have again a delicious glimpse of the staid Mrs. Fry, the sober English servant, riding side-saddle in the male garb of a Turk, and continually slipping off to bruise her bones upon the stony Syrian roads. As a true Briton, she resolutely refused to learn any of the outlandish languages employed by the heathen people among whom her lot was cast. She did more than ignore them; she Anglicised their names. Mustapha and Phillipaki, two of Lady Hester's retainers, were to her for ever "Mr. Farr" and "Philip Parker."

In Mrs. Fry and Lady Hester we have the two Poles, and in the study of them we can gain a fair appreciation of the workings of the downstairs and the upstairs mind. Most of us happily live upon the landing.

THE LAW AND THE LADY.

XXXVII.—The Troubles of Property.

"I'm as nervous as an owl about it all."

Irene Stephens had just succeeded to a fortune. She was five and twenty, to all intents and purposes heart-whole, and exceedingly good-looking. For the moment she was deprecating her possessions with an affectation of nervousness that in so valuable a young woman was forgivable. We were just entering her big house in London's most fashionable square, and as we stood on the steps waiting for the open door her mind was greedy for possible responsibilities.

"Owning all these things makes one quite afraid of reading the Law Court stories in the papers. The more

Mr. Lionel Phillips, who is well known in South African politics, has recently purchased a six-cylinder Napier which he has taken out to Johannesburg. Six-cylinder Napier cars are the best and British built throughout.

square yards of land and bricks you own the more chance you seem to have of being shot at by some one. Now look at that coal grating thing in front of the house there in the pavement. Suppose that is left open and some one breaks a leg, do I have to put it right?"

"The leg or the grating?"

"Both."

"It depends. If it is one of the gratings that is permanently fixed in the path—so that you have no control over it—then you need not worry. The local authority that looks after keeping the roads in order has to include the grating among the objects of its care; but if it is a movable grating, as the one we are looking at appears to be—the sort of thing that is lifted up for coal to be shot into the cellar—then it is your business to see that it is kept in decent repair, so that it won't break if a heavy man steps on it, or that it is not left open by your servants, so that the unwary man—though a fool—may not err therein."

"Well, that seems just; but suppose I was not the owner of the house, but only the lessee, what then?"

"If you are in occupation of the house, it is always wise to be on the safe side and see that those gratings are in good condition. If by your lease you undertake to keep the premises in repair, you would undoubtedly be liable if an accident happened. If you undertake to keep the inside of the house in repair, and the landlord undertakes to keep the outside of the premises in repair, it would certainly be your duty to give the landlord instant warning if anything was wrong with the coal-plate, and personally, if he did not put it right within twenty-four hours, I should do it myself, and then ask him to allow me the cost. He probably would—you might be able to compel him to—but anyhow it would be vastly cheaper than having to pay some one heavy damages for a broken leg."

"I suppose that I shall get used to it in time, but really at present I rather feel the weight of my responsibilities."

"Of course, too, in the country you will have responsibilities. The great principle underlying your relation to other people who have land adjoining yours is this: Enjoy your property to the full, but take care that in your enjoyment you do not injure any one else."

"Give me an example."

"Well, you remember the boundary of the home farm. You have a row of big trees there quite near the fence. I have often noticed that some of the branches of those trees overhang Farmer Smith's ten-acre field. Now, if Smith chose to exercise his strict legal rights he would be entitled to chop off all the branches of your trees overhanging his land without even giving you notice that such was his intention. Of course, I admit it would be, as Lord Herschell described it as long ago as 1894, 'a very unneighbourly act to cut down the branches of overhanging trees unless they are really doing substantial harm.' As a rule, there is a good deal of give and take in these matters; otherwise, as the Lord Chancellor went on to say, 'Such trees constantly do overhang, and it certainly might call for the intervention of the Legislature if it became at all a common practice for neighbours to exercise what may be called their legal rights in thus cutting off what would frequently be a considerable portion of the trees which grow on the other side of their boundary.' Of course, Farmer Smith would not be entitled to come on to your land to do all this without giving you notice, so that you could do away with the nuisance by cutting down the branches yourself, but if he can lop sufficiently from his own side he would be perfectly safe."

"Oh! Farmer Smith and I are the best of friends. I do not think anything in the world would make him try to steal a march on me."

"I hope not. There have been some very amusing cases, though, of a similar kind, especially about yew trees, which, as you know, are very dangerous to horses. The result of various cases seems to be this: If you have a yew tree the branches of which stretch so far over your neighbour's land that his horse can come and eat of the forbidden fruit, you will be liable if the horse dies; but if the horse has to put his neck over your fence, then it is the horse's fault—or rather, his master's, for not taking the proper precautions. And suppose the ditch between the fence and your neighbour's field is yours and the yew tree branches stretch over the fence and over part of the ditch, but not right into the field, then again you would not be liable."

"But suppose a strong wind was blowing towards my neighbour's land so that at times the branch was swayed his way?"

"Think we'll leave that out till it happens."

WOMAN AND HER WORK.

The lady farmers and gardeners of England met at dinner in London last week, to celebrate past achievements, and plan literally fresh woods and pastures new for the future. The Agamemnon of these agricultural Amazons is a young Englishwoman who has made a substantial success in Canada, where she has farmed 330 acres, and for a whole winter looked after a farm and fourteen horses and cows without help. This is a record with fibre in it, of which even Colonial-born girls might legitimately be proud.

One hears from time to time reports of the paradise of plenty and ease for women in the Colonies; at other times dismal pictures are painted of the hard struggle they may expect. The fact is that women, if they are capable, are wanted badly in all our colonies, but women who are unskilled, or only fairly useful, or are highly-trained in quite useless subjects, are simply in the way. A man without the proper equipment but plenty of grit can go out West or down South, if he choose to run the risk of roughing it; but a woman is not justified in doing so, since social conditions forbid her knocking about and starving as a man can, however willing she may be personally to run that risk. Miss Constance Smedley once said: "When it comes to the worst, a man can sleep on the Embankment. Women can't do that." And, *pace* Diana of Dobson's, they can't. In the present state of society a woman who fails is bound to kill herself, starve, or be a burden on somebody. Consequently, she is under an obligation to fit herself for the life she wishes, or to take up the life she is fit for.

* * * * * *

The general consideration of Turkey being that it is an uncomfortable country producing cigarettes and revolutions in equal quantities, it is startling to compare the position of women there with their status in some countries considered more civilised. The recent reception of ladies by the Sultan, by overturning the whole erection of prejudices piled on the Woman question by the male Turk, has revealed the very advanced conditions beneath it. It is really rather amusing that we should have regarded the veiled mystery of the harem with pitying eyes for so long, only to discover that she has considerable rights which we do not possess, and is altogether a much more independent person than the average Englishwoman. Turkish women possess property absolutely independently of their husbands; not only do their own fortunes belong to them, but their husbands must endow them with separate estates over which they have no control whatever. For twelve hundred years the Turkish woman has had rights of divorce and separation considerably exceeding even the modern and very recent concessions to English women. She has almost equal rights with men. Meanwhile, an Italian married woman cannot draw a cheque on her own account, nor sign it, even for money that is entirely her own. Her single evidence is not accepted in a court of law, without her husband's corroboration. In Spain women have fewer rights than in any other European country. They may vote for village mayors—and that is all. Even in France women may not accept employment without their husbands' consent, nor may they appear in a court of law if their lords and masters do not approve.

* * * * * *

The women of Brighton apparently have their wits about them. A number of them have come forward

with a suggestion which has obtained the enthusiastic support of the Education Committee. It deals with the necessity of keeping in touch with girls who leave school at the age of fourteen, having attained to a standard which is at best only a good foundation for proper training in any direction. As a rule, they drift into the great ranks of the incompetent—the nurse-girls who cannot be left alone with the baby, the cook who drives her employers out to dine, the housemaid who puts two chairs on the bed, ties the curtains in a knot, sweeps the room, and then considers it clean. The Women's Work Sub-Committee of Brighton is banded together to counteract this, to form a central training depot for these girls, to provide them with situations when trained, and to establish a model house where the art of home-making may be taught. The Education Committee speaks in the highest terms of this scheme, which has been formed entirely by, and on the initiative of, women, and says that it is one of the best things yet devised for the training of the young, and in advance of any scheme propounded by men for the treatment of boys in the same position.

* * * * *

Women seem to take naturally to all pursuits involving height—mountaineering, ballooning, aviation—and spiritualism. They promise to become most active in aviation. The King's permission to the Aero Club to style itself the Royal Aero Club of the United Kingdom, recalls the fact that this, the first organisation for aeronautics, was planned during a balloon voyage by three people, of whom one was a woman—Mr. Hedges Butler's daughter. In mountaineering, also, women hold a very high place in the history of that fascinating pursuit. Miss Adeline Edwards, one of the most prominent women climbers, and the founder of the Lyceum Alpine Club, which was the first association to give women the privileges withheld by the Alpine Club from the sex, not only climbs many inaccessible peaks which have never been conquered before, but is an expert photographer, and takes her camera to spots where the uninitiated would declare there was scarcely room for a Kodak, let alone its owner. Queen Margherita, also an expert climber, has indicated her willingness that Miss Edwards should personally present her with an enlarged copy of one of her beautiful negatives, illustrating the ascent of a hitherto virgin peak in South Tyrol.

FINE FEATHERS.

Once again the Moralist and I met in Bond-street. The thoroughfare seems to hold an irresistible fascination for her; she finds sermons in shops and bad in everything, yet undoubtedly her personal predilections lean towards Fashion, and I am always glad to hear her express her opinion on the foibles of the hour, if only to endeavour to upset her illusion that her taste is irreproachable.

Our meeting was signalised almost as our parting by her drawing my attention to some of the latest millinery with an emphatic:—

"That is a good hat," her eyes fixed upon one which lacked the aspic only to suggest a *chaudfroid*, the entire pheasant's head and tail being spread flatly from front to back.

"Not at all; that is a wicked hat," I assured her, "contrary to all the laws of grace, suitability, and beauty."

"The beauty shibboleth grows tiresome. Do you call *that* beauty?" she sniffed indignantly.

She was condemning two tall young women walking together, clad in long musquash coats, with wide, fur-brimmed, net-crowned turbans set tightly over their left eyebrows; their faces white and rose tinted, were enwrapped with coarse black net veils, through which gleamed their sand-gold hair; their hands held monster musquash muffs, whence dangled much pleated gold chain purses, while huge bunches of artificial violets were thrust through the buttonholes, their lips were definitely carmined, and a more than faint smell of *Peau d'Espagne* wafted to us as they passed by.

Beautiful they were not, being over-decorated and too blatantly guilty of all the accessories before the fact of the toilet; convincing excuses for my friend's indictment, "obvious, sickly, vulgar." Yet all things are not what they seem; the "incomprehensible sex" dwelling modestly in the odour of sanctity, likes now to walk abroad in the odour of Patchouli!

We continued our peregrinations, crossing into Oxford-street to note many varieties of footwear. The new skirts have brought in their train—or want of train—some necessity for paying attention to our boots and shoes. The latest for our consideration are walking boots and shoes of black antelope supplied with smoked pearl buttons, or broad black silk laces, according to our preference.

These dull-surfaced black boots and shoes had the privilege of receiving the approval of my companion, who refused to extend her sympathies towards some very attractive examples of dark grey antelope vamped with patent leather, and others with brown antelope uppers and calf etceteras.

She was wrong in accusing these of being "too noticeable," no less wrong than in her old-fashioned conviction that the other fashionable walking shoes, long and pointed, of patent leather, are like "to draw the feet." A preposterous suggestion; the manufacturers now bestow on such leather so pliable a disposition that it is as comfortable and soft as any other.

Then we travelled further to observe some capital black and white checked tweed coats and skirts, with long, narrow-rolled collars crossing well below the waist and bearing braided ornaments; and several new tones of brown silk in the double width of convenience, labelled *cachemire de soie*. For the tunic which enfolds itself about the knees, and the straight skirt which clings, there is no fabric so amenable as this. I recalled to my critical friend a dress we had met together a few weeks ago. This was a home dinner gown, in peacock *cachemire de soie*, the small *décolletage* and tight sleeves being bordered with dull silver lace, while about the shoulders was held a scarf of purple chiffon, and tucked into the centre of the high belt were two sprays of mauve lilac.

"A delightful combination of colour, the mauve, the purple, the peacock blue, and the silver. Did not you think so?" I asked.

"Did not you think what?" said a cheery voice behind us, and we turned to meet the family doctor, who suspected us of talking about clothes, and at once endeavoured to prove that he knew all about the subject, by an assertion.

"I saw a buff Orpington getting into a motor 'bus just now, and I have met a pigeon-pie on top of a costume of brown serge, trimmed with a black waistcoat." "Fine feathers," he concluded triumphantly, "you know the rest."

"Fine feathers make foul hats," I replied.

And then he accused me of a pun. As if I should thus sin!

And we proceeded on our way, and wrangled over the merits of a monster turban of black straw, with a brim as high as its crown, and the simple trimming of a small erect brush of red, white, and yellow feathers.

"'A rag, a rose, and a hank of hair,'" I misquoted, in view of a hat of brown straw, which exhibited as ornaments a blossom, a piece of silver tinsel, and a brush osprey.

My active objector had the grace to realise the charms of Persian patterns and colourings when applied to soft chiffons and ninons and gathered over ivory lace bodices. Fashion exhibits much affection for the like, and Oriental designs are appearing on many novelties. A notable example is a coarse meshed mole-coloured net scarf, embroidered in pine patterns and heavily fringed. Pine patterns also show themselves on cotton foundations, and serve as facings to dark serge coats; and waistcoats, neckties, and blouses all reveal the influence of the East tactfully tempered to the taste of the West. The taste of the West we emphasised on that special morning at a well-known hotel, whereas we forgot our

differences of fashionable opinion in mutual approval of lobster à l'Américaine, and a Melba ice. And then my Philistine hinted that this was amongst her most abiding recollections of Melba!

FARMYARD MILLINERY.

My wife, I very greatly fear,
Has caught the craze of "Chantecler,"
For lately I have seen, with dread,
The strangest things upon her head.

Last week—it gave me quite a shock!—
She wore a five-clawed Dorking cock,
With wings, and tail, and comb complete,
And, thus adorned, walked down the street!

Since then she's had the nerve to don
A motherly Buff Orpington.
"Oh, wear not that! It will imply
That I am hen-pecked!" pleaded I.

Next day—I never was so struck! —
She crowned her tresses with a duck;
I shuddered with a nameless chill
When, later on, I saw *the bill!*

Then, roused at last, I rose in wrath,
And cried, "Bring all those bonnets forth;
To ashes quickly them reduce,
And wear what suits you best—a goose!"

LETTER FROM "MADGE."

Dearest Amy,—I have received a very polite letter of thanks from the Directeur de l'Assistance Publique, Paris, for the parcel of clothing you and I sent off between us for the victims of the floods. He says the things were immediately distributed. So you can feel that you have done what you could towards the relief of the poor souls who have lost everything. What an excellent organisation it must be which not only distributes every article immediately on receipt, but sends acknowledgments to each person without delay!

Apropos of clothes, have you noticed how crape is coming up again? The attempt to do without it in mourning has been quite a failure. I suppose this is owing to the custom of wearing black so much in an ordinary way without being in mourning, and, therefore, making it impossible to know whether it is significant of bereavement or otherwise. Crape is a protection against questions that might break down self-control, so hard to maintain in the early days after the shock of loss and all the dismal circumstances in connection with it. English crape is acknowledged as the best all the world over, especially during the last fifteen years, when the improvement in its manufacture has rendered it as soft and supple as it once was harsh and to the touch detestable. I can remember how the fingers shrank from encountering it; but it is now no more disagreeable than any other material, and far less so than satin.

What an interesting time we are having just now! Politics are absorbing. One cannot guess what is going to happen next. The opera is full of sensations. Helen went on Saturday, and reports less acute discomfort than she had been led to expect. Then we have had the opening of Parliament, and, a comparatively small matter, the beginning of the season with an initial Court at the end of this week. Life seems to grow more interesting with every year that passes.

In a Japanese shop the other morning I took up a small box, and read that the contents were "a cheer for loneliness, a cure for unhappiness, and an enchanting music which plays automatically as the wind blows. Its tinkling sound is so fascinating that it makes one cool in midsummer and cheers one up even in the dead of winter." I thought that all this would be really cheap at the price of the box, 4½d., and acquired the "Æolian Chimes" fresh from Japan and beautifully packed in chaff, lightest and best of packing materials. Query: Do we ever use it this way in England?

I believe in having pretty sounds in the home. No parrots, thanks; and as for cockatoos, not at any price. Clocks ought to be chosen with care for their voices. And what of ourselves? There are human voices so harsh and unmusical that one would hate to live with them. Even some singing voices are harsh. I know a girl who sings successfully at concerts and gets good notices in newspapers, but her voice is so rough and harsh that it is like a blow when first heard. However, there is plenty of it, and I suppose that is what most people judge it by; and then some of her upper notes are sweet and clear, and they sound all the sweeter and clearer for their contrast with the grating roughness of the rest. A friend of mine whose voice is one of the softest and prettiest I ever heard has one of the doors fitted with a Swiss door-harp, whose sweet notes sound every time the door is opened, and please the ear immensely. Another friend has her motor-horn tuned in thirds of a chord, three musical notes. Why should not all motors be fitted in a similar way, instead of a grunt or a bray? Dr. Walford Davies tells of a family that has trained itself to laugh in a musical chord. Here is another idea for music in the home.

Apropos! You want to hear of some new music. To us all new songs are welcome, particularly when they bear the name of a composer who always gives us charm. Mr. Charles Willeby has a happy knack of

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giving popular and melodious music, a style too often absent from drawing-room songs. He has just published with the John Church Co. a setting of Whitcomb Riley's "He and I," in a flowing waltz-measure which is very attractive, and another of Le Gallienne's "Soldier, Take my Heart with You"—a very unequal poem, with a fine first verse, and now fitted with martial music which is splendidly stirring and descriptive, and should be the joy of women with fine, full-bodied voices who can seldom find songs to give them scope. This one does; it is as virile and rhythmic as a man's soldier-song, with occasional touches of pathos and opportunities for much play of expression.

Mr. Cyril Scott has many admirers, and his new song, "Evening," and his new Intermezzo for the piano (Elkin) are interesting. The Intermezzo is in the style of Debussy's earlier work, and can almost be interchanged, bar for bar, in some of its opening portions, with Debussy's first Arabesque. This is, of course, to commend it to all lovers of Debussy, though Mr. Scott does not show his usual origiuality thereby. His "Evening," set to rather unlyrical but most striking words by Ernest Dowson, has the fashionable quality of unexpectedness. None of the notes are obvious, and unforeseen accidentals abound. This same mannerism almost spoils Mr. Coleridge Taylor's "Five-and-twenty Sailormen," to words by Greville Matheson (John Church Co.). The words have swing and go, and so has the music, until the idea of making it unusual interrupts it with Wagnerian intervals.

Lydia has just got home a new smile from the dentist. It is charming, and she is now busy in shopping and visiting her dressmaker in order to frame it fitly. She is extremely pleased with it, and with the greatest frankness exhibits it to her friends and claims recognition for it. It really helps her to enjoy life by inducing her to smile frequently, and it is a fact that when one smiles one enjoys a corresponding inner gaiety, for the moment at least. Have you heard of the new movement with "Be Happy" as its watchword? I believe it is called the Harmony Club and comes to us from the Land of the West, the land of the free, where the only foes to happiness are indigestion and millionairism. There is something in this new plan of being happy oneself and trying to make other people cheerful. I am going to find out all about it and will let you know.

Clare sends me the following from Dublin:—

Dearest Madge,—The weather and the political situation seemed to be in thorough sympathy last week. Both were much disturbed with a persistent tendency to develop more energetic disturbance. What was worse in our eyes, they were both very disturbing, not to say upsetting to us and our social arrangements. A decidedly penitential element was introduced into our amusements, especially into the outdoor ones which are such a feature of modern life, and then it was hard to make social plans with the circumstances of the near future so uncertain. Only think of a race meeting at breezy Leopardstown, with a gale blowing down from the neighbouring mountains and driving floods of rain! Above all, think of the sporting spirit of those who attended it as an amusement! It can hardly be said of many of our amusements, at least, that they are degenerately enervating. The arduous pleasures of life, on the contrary, rather inure us to its pains.

Mr. Dunville's crossing of the Irish Sea was a very breezy undertaking, which, fortunately, met with no misadventure. His wife is one of the large family of the Lambarts of Beau Parc, in Meath, whose mother, Lady Fanny, was Lord Conyngham's daughter. Two of Mrs. Dunville's sisters were in turn Maids of Honour to Queen Victoria. Besides being connected with the Royal Court, the family were well known at the Irish viceregal one. Mr. G. Lambart, and afterwards his son, Major Frank Lambart, held office in the viceregal household at Dublin Castle during several viceregal "reigns." Major F. Lambart was a leading viceregal official on the occasion when the King and Queen held a "Court" at Dublin Castle during Lord Dudley's viceroyalty.

As the viceregal season does not begin in Dublin until April the traditional St. Patrick's Ball cannot be held at the Castle. The Irish National Saint is not, however, to be deprived of the long-enjoyed and unique saintly honour of being commemorated by a ball on his festival day. The Commander of the Forces has stepped into the breach. It is announced that Sir Neville and Lady Lyttelton will give a large Ball at the Royal Hospital on the 17th March, St. Patrick's Day. The great Hall at Kilmainham is larger than St. Patrick's Hall, at Dublin Castle, and suitable in every way for holding a ball of such social importance as that of St. Patrick's Day. The hall, into which the drawing-room of the Commander of the Forces opens at one end, does not belong to his suite of apartments, but is always available for the balls and entertainments which he gives or organises.

The Irish Lord Chancellor and Lady Walker left Dublin for London last week, where they will stay for a little to attend the first Royal Court and other official ceremonials and entertainments. Lord Rathmore, who got a chill when visiting his nephew, Mr. Justice Barton, in Dublin, is now well again. He is devoted to the Irish golf links, which have been breezy enough throughout this month, to satisfy—or perhaps even satiate—the greatest enthusiast for fresh air. Prince Francis of Teck was over here either about motoring or flying, or perhaps both. He frequently visits Ireland and stays much at Morvine Park. Lord Kilmorey's residence in South Down. There was much rejoicing there last week at the birth of Lady Villiers' son; she is the only daughter of Lord and Lady Kilmorey.—Yours ever,

Clare.

Here is a good recipe:—

Cocottes en Surprise.—Pound thoroughly 4 oz. of white veal, add an ounce of butter, salt, pepper, an ounce of foie-gras, and an egg. Rub it through a wire sieve, and work it with half a gill of cream in a basin. Line small white china cocottes with the farce, pressing it to the sides with a teaspoon dipped in hot water, and stand them in the mouth of the oven to partly set the farce, break an egg in each, stand them in a stewpan with a little water, put a greased paper over them, and steam them until the white is just set. Serve them with a spoonful of creamy white sauce, mixed with a spoonful of foie-gras, on each egg, and a slice of truffle on the top.

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Mr. SANDOW'S OFFER to our READERS.

SPECIAL ARRANGEMENTS WHEREBY READERS OF "TRUTH" MAY OBTAIN MR. SANDOW'S ADVICE ON THEIR HEALTH.

Most readers of "Truth" are familiar with the name of Mr. Eugen Sandow and his work of curing illness solely by means of scientific physical exercise, and without the use of medicine. Arrangements have been made whereby all readers of this paper who desire Mr. Sandow's personal advice on the suitability of their illness or complaint for exercise treatment, may obtain the same at no expense to themselves and no obligation to adopt the treatment. They may either call personally at the Sandow Institute, 32, St. James' Street, London, S.W., mentioning the name of this paper as their introduction, or write direct, utilising for their convenience the special application form below. For their further assistance and guidance Mr. Sandow places at their disposal the pocket volumes of his Health Library referred to on this page, and any one of which they select will be forwarded gratis and post free.

EUGEN SANDOW, whose career from the first moment he burst into public notice has been one long progress of ever-increasing successes, is, as probably every reader of Truth knows, the founder of the science of curing illness by entirely natural means. He claims to have proved beyond dispute that from within the body, without requiring any external help, we every one of us have the power of combating and overcoming very many forms of illness from which mankind and womankind suffer.

The extraordinary success which has followed his introduction of scientific exercise treatment for this purpose has caused people from all over the world to consult him for their troubles. The first to realise the wonders of the modern method of curing illness without medicine were the most eminent medical men in all countries. Then it was only natural that the patients of those great specialists —Royalty, the nobility, and the richer classes—learnt of the marvellous cures which Mr. Sandow brought about, and ever since numerous invalids have come to him for the relief and cure of all manner of illnesses.

* * * * * *

Day by day the fame of what Mr. Sandow is accomplishing with the exercise cure is spreading, therefore it is particularly gratifying to be able to convey to our readers particulars of an arrangement by means of which every reader who is either ill or out of condition of perfect health, or not so well physically developed as he or she would like to be, may either call upon or write to Mr. Sandow telling him what the trouble is, and he will—without charge—consider each case, and give an opinion as to whether his marvellous new natural treatment would be likely to bring about a cure.

* * * * * *

When one considers how busy a man Mr. Sandow is—for probably there is no specialist in the world more sought after than he is to day—readers of Truth will appreciate what this offer means. It is made because Mr. Sandow is determined that the benefits of curative physical culture shall be circulated as widely as possible.

It must not be thought that what is called the scientific exercise treatment is a severe and trying form of cure; there are no weights to lift, no strains to be undergone. Children, women at all periods of their lives, men of thirty, fifty, seventy, eighty, or more years, can all find in Mr. Sandow's advice a means of regaining lost health, and very often obtaining glorious, vigorous vitality for the first time in their lives. Men and women, who owing to sedentary occupations are becoming too stout, can learn from Mr. Sandow how to naturally dispose of, and eliminate from their bodies, not only the fat but the causes which create it, so that they subsequently avoid a repetition of the trouble. Lady readers who suffer from curvature of the spine or other skeletal deformities can, without the use of instruments, gradually and thoroughly and pleasantly bring their bodies to as perfect a state as their at present more fortunate sisters enjoy.

That large class of readers who suffer from asthma, catarrh, and other chest complaints can strengthen their chests and the organs of their bodies until these troubles become a thing of the past. It is probably not too much to say that five out of every ten people have at some time or another suffered from influenza, and at least nine out of ten who have had this complaint have emerged from the attack with some injurious after-effect—a general weakness, or a local special weakness. Indeed, influenza has led to more subsequent fatal illnesses than probably all other diseases combined. It is therefore particularly comforting to know that Mr. Sandow has conclusively proved that his method of curative exercises not only renders those who have previously been liable to attacks immune in the future, but that it removes the dangerous after-effects and builds up the sufferer's constitution to a state of general soundness previously unknown. For this reason alone no doubt many readers will take advantage of the arrangements for consulting this modern "health magician," as those who have been treated by him describe Mr. Sandow. Then, again, another important group—and there must be hundreds of Truth readers who belong to this class—namely, those who through irregularity of the functions have become dyspeptic, troubled with indigestion, constipation, insomnia, or that awful palpitation, the curse of so many lives, can now find that each and every one of these conditions is thoroughly cured by Mr. Sandow's method.

* * * * * *

In the report which Truth published recently after investigating thousands of cases of people who had consulted Mr. Sandow, it is vouched for that Mr. Sandow was successful in ninety-nine out of every hundred cases in doing good for the sufferer, and in no less than ninety-four out of every hundred brought about a complete achievement of the object for which he had been consulted. Such a glorious record of conquest over weakness and illness has never before been approached, and probably never will be again, certainly not by any other means than scientific exercise, of which Mr. Sandow is undoubtedly the most experienced and successful exponent. Perhaps the most gratifying feature of all in telling Truth readers of this offer is that, however long one may have suffered, however many different drugs or patent medicines one may have swallowed without any good effect, Mr. Sandow's exercise cure can be relied upon to bring about the desired relief.

* * * * * *

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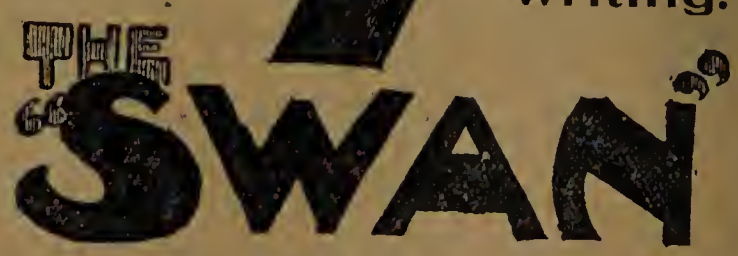

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PISA.—**GRAND HOTEL and HOTEL DE LONDRES.** The first hotel in Pisa to adopt hot-water heating.—W. GARBRECHT, Pr.

RAPALLO.—**HOTEL VERDI.** Favourite English house. Charmingly sit. Electric light. Lift. Mod. comfort. Enlarged & renewed.

ROME.—**EXCELSIOR HOTEL.** Hotel de Luxe.

ROME.—**HOTEL BRISTOL.** High-class in every respect. Quiet pos. on the Barberini's Gdns. Pat. by Royalties.—M. CANELLI, Mgr.

ROME.—**HOTEL QUIRINAL.** First-class. Sit. on famous Via Nazionale. Up-to-date in every respect.—BUCHER-DURRER, Prop.

ROME.—**SAVOY HOTEL.** First-class family hotel near the gardens.—Proprietor and Manager, J. LENGYEL.

ROME.—**WINDSOR HOTEL.** Full south, Via Veneto. Suites of apartments. Baths. Cent. heat., mod. comf.—CASTETTI & LANTENAY.

ROME.—**FISCHER'S PARK HOTEL.** Unrivalled quiet & sunny position (Ludovisi quarter), every mod. comft., lifts. 8 to 12 francs.

CHEMISTS.—**H. ROBERTS & CO.** English and American chemists. Corso Umberto 417-418.

ST. MORITZ.—**THE BELVEDERE.** English Family House, residential quarter, numerous suites of rooms with baths.

ST. MORITZ.—**PALACE HOTEL.** The most fashionable. Baths with suites of rooms.—Proprietor, CASPAR BADRUTT'S ERBEN.

VIENNA.—**HOTEL BRISTOL.** Kärntnerring next to the Opera. The most leading hotel in the town. Own fishing and shooting.

VIENNA.—**HOTEL MATSCHAKERHOF.** I., Seilergasse 6. Pat. by the Austro-Hun. Nobility. Spclty. Vienna gd. cookg. Best wines.

WIESBADEN. — **FOUR SEASONS HOTEL and BATHS.**—Finest pstn., opp. Kurhaus and Opera. Own mineral spring.

WIESBADEN.—**HOTEL NASSAU.** The English home, with magnificent bathing & medical estabmt. Situated at the Curplace.

WIESBADEN.—**PALACE HOTEL and BATHS.** Up-to-date family hotel. Every room with tel. and running h. & c. water.

WIESBADEN. — **RESIDENZ-HOTEL and BATH.** Cent. & quiet position. Comfortable, first-class family hotel. Pension terms.

ZURICH.—**DOLDER, THE GD. HOTEL,** May 15 to October 15. The WALDHAUS open all year, quietest position, finest view.

ZURICH.—**The Read Eagel MESSENGER INSTITUTION,** Hornergasse 9 Part. Open day and night for services to visitors and travellers.—L. ISRAEL, Manager.

ZURICH.—**IMMOBILIEN EXCHANGE,** Estate Agency, Hornergasse 9 Part. Fur. & unfur. apart. to let. Houses and villas let or sell.

Foreign Pensions.

AACHEN.—**PENSION KAATZER**, 36, Büchel. First-class family pension, close the Baths. Well-furnished rooms. Very comf.

BERLIN.—**PENSION HERZBERG.** 121B Potsdamer privatstr. High-cl. fmly. psn. Lrgst. in Berlin. Cen. pstn. Ex. gar Mod. chgs.

BERLIN.—**PENSION HOELTZL-SHERIDAN**. 28, Potsdamer Str. Fst.-cl. bdg.-house. 5 min. Thier. gar. Every comf.-Eng. prtrss.

BERLIN.—**PENSION VOSS**. Kurfurstenstrasse 87. First-cl. fmly. pen. Cl. Zoo. gdns. Very comf. Mod. tms.—Frl. W. VOSS, Prtrss.

BERLIN.—**PENSION CORDNER**, 3, Achenbacherstrasse W. Finest position. Close Zoologischer Garten. Careful attention. Liberal table.—English Proprietress, Miss CORDNER.

BERLIN.—**PENSION BERGH.** Motz Strasse 52. First-class. Patronised by German nobility. Facilities German conversation. —FRAU CONSUL BERGH, Proprietress.

BERLIN.—**PENSION EBERT.**—Grolman Strasse 42-43. First-cl. Cent. pstn. Newly fur., all mod. comf. Excel. cuisine. Mod. tms.

BORDIGHERA. — **PENSION SAVOY**. Full south. Pat. by English and Americans. Prop. & Man., CHARLES RAVERA.

BRUSSELS.—**PENSION ROEGIERS**, 94, Rue du Prince Royal (Avenue Louise). All comfs. Excel. cooking. Large grdn. Trms. mod.

COLOGNE.—**PENSION OLDFIELD**, 3, Blumenstrasse. Close to the Cathedral. Home comf.—Eng. Prtress., Miss M. OLDFIELD.

DRESDEN. — **PENSION SCHMALZ**, 25, Sidonien Strasse. Select family home, patronised by nobility. Frl. SCHMALZ, roprietors also Pension "Strandidyll," Laubengast.

DRESDEN.—**PENSION MEINCKE**, 58, Prager Strasse. Nrst. first-cl. Pen. to Cent. Stn. Comf., mod. tms.—Frl. ANNA MEINCKE.

DRESDEN.—**PENSION FORD**, Werder Strasse 9. Comfortable English home for families & yng. lady stdnts. Mod. tms. Lge. gdn.

FRANKFURT A/M.—**ANGLO-GERMAN PENSION**, 70, Wolfsgangstrasse. Healthy situation. Near Conservatoire. Comfortable. Moderate terms. Telephone No. 5777. Telegram 13.—Miss SHARP, Proprietress.

FRANKFURT A/M.—**PENSION JUNG.** Neue Mainzer Strasse 22. First cl. fmly. hme. Cent. pstn. Excel. cuisine. Comf. Tms. mod.

HAMBURG.—**PEN. SCHNEIDER**, Klopstockstr. 23 P. Very select, Fam. Pen. Pat. by Nobility, newly fur. Rms. with private baths.

HAMBURG.—**PENSION HOOFE**, Rotherbaum Beneckestr. 28 I. Very comf. Pension, beautiful view, facing pk., ex. cooking, mod. terms.

LAUSANNE. — **PENSION LEIDENFROST.** Near railway station, overlooking sea and mountains. Moderate terms.

LUCERNE.—**HOTEL PENSION EDEN.** First-class family house, fine pos. Every modern comfort. Very moderate terms.

MUNICH.—**PENSION SULZER.** 78, Theresienstrasse. First-class. Ex. cooking. Suites with bath-rm. & toilet. Vac. cleaning, fine pos.

MUNICH.—**PENSION VILLA GRUBER**, 26 Hess-strasse, First-cl. family hs. All mod. comf. Garden. Nr. Galleries & Academies.

NAPLES.—**PENSION BAKER**, 10, Via Caracciolo. The leadg. English pension, fine sit., facg. bay, magnificent view of Vesuvius.

ROME.—**PENSION CARGILL**, Via Collino 23.—Select comf. fam. pens., quiet sit.; lofty, sunny rooms.—Eng. Prs., Miss CARGILL

VIENNA.—**PENSION VIENNA.** Frankgasse 6, IX. Comfortable fam. house, cen. pos., near all sights, good casino. Swiss management.

BIARRITZ.—GRAND HOTEL.

First-class. **BIARRITZ.** The best in every respect. Renowned Cooking. Moderate Terms.

EASTER AT ROME AND SEVILLE

TRAVEL IN COMFORT.

SELECT CONDUCTED TOURS,

Leaving LONDON March 11 and 17, visiting—

Paris, Marseilles, Cannes, Nice, Monte Carlo, Genoa, Rome, Naples, Vesuvius, Pompeii, Sorrento, Capri, La Cava, Amalfi, Florence, Venice, Milan, the Italian Lakes, Lucerne, etc.

HOLY WEEK & EASTER AT SEVILLE.

A Select Conducted Party will leave LONDON on March 14, visiting—

Paris, Biarritz, Burgos, El Escorial, Madrid, Toledo, Algeciras, Gibraltar, Tangier, Ronda, Granada, Cordova, Barcelona, Nimes, etc.

Illustrated Booklets Nos. 3/10 and 4/10 *Free.*

THOS. COOK & SON, Ludgate Circus, LONDON, and Branches.

PLEASURE CRUISES.

Including

TURKEY, GREECE, DALMATIA, ITALY, SICILY, ALGERIA, SPAIN, PORTUGAL, CANARY ISLANDS, MADEIRA, and the AZORES.

Leaving as follows:—

LONDON	Feb. 25.	MARSEILLES,	March, 12, 19.
,,	May 13.	,,	April 9, 21.
,,	,, 21.	,,	May 20.

Illustrated Programmes post free.

THOS. COOK & SON, Ludgate Circus, London, and Branch Offices.

"Truth" Hotel List.

BELFAST.—**GRAND CENTRAL HOTEL.**—The Finest Hotel in Ireland. 200 rooms. Electric light throughout. Passenger lifts to all floors. Magnificent public rooms and suites of private apartments. Most central position. Very moderate tariff. Omnibuses from Hotel attend all steamers and trains. Telegrams, "Grand Central, Belfast."

BIRMINGHAM. — **IMPERIAL HOTEL**, formerly **ACORN HOTEL.**—100 Bedrooms. Three minutes' walk from both Railway Stations. Garage. Passenger Lift. Night Porter.—Telegrams: "Acorn" or "Imperial," Birmingham.

BRIGHTON. — **BEDFORD HOTEL.** — Old-established. Unequalled in situation; opposite West Pier. Spacious coffee and reading rooms; sea-water service; unequalled cuisine; great variety of excellent wines. Moderate tariff. Electric light in all rooms. Passenger lift to all the floors. GEO. HECKFORD, Manager.

DUBLIN.—**HOTEL METROPOLE, SACKVILLE STREET** (next General Post Office). Convenient for Railways, Steamers, and Amusements. Modern and luxurious. Electric Light and Passenger Lift. Sanitation officially certified. High-class Restaurant attached. Moderate Tariff. Descriptive matter on application to the Manager.

GLASGOW.—**WINDSOR HOTEL.**—A First-class Family Hotel. Excellent Cuisine. Every Modern Comfort and Luxury. Electric Light. Passenger Lift. CENTRAL POSITION, WITHOUT NOISE OR TRAFFIC. PATRONISED BY ROYALTY. MODERATE TERMS. A. M. THIEM, Proprietor, also at Hydro., Peebles.

GRAND CANARY.—The Newest and Best Hotel is The **METROPOLE.** Facing the sea. Delightful position. Terms most moderate. Agents, ELDER, DEMPSTER, & CO., Colonial House, Water-street, Liverpool, and 4, St. Mary Axe, London, E.C.

LONDON.—**THE WESTMINSTER PALACE HOTEL.** Facing the Abbey and Houses of Parliament, near to all Theatres, 30 minutes from the Exhibitions. Reasonable tariff. No charge for service. Motor garage at hotel. Telegrams: "Hostelry, London."

LONDON.—**THACKERAY HOTEL** (Temperance), Great Russell-street (Opposite the British Museum). Well-appointed and commodious Public Rooms to suit modern requirements. All Floors Fireproof. Bedrooms, including attendance, from 3s. 6d. to 6s. per night. Full Tariff and Testimonials on application. Telegraphic Address: "THACKERAY, LONDON."

MALVERN.—Beautiful and Bracing Malvern for the Easter Holidays. The **IMPERIAL HOTEL** (100 rooms) faces due South and offers every comfort at moderate and inclusive charges. *A cheerful lounge, electric light, American Elevator.* Capital range of new boxes for hunters. Adjoining station. Accommodation for Motors, Inspection Pit.—For tariff apply to Resident Prop., F. MOERSCHELL.

MARGATE.—**WHITE HART HOTEL.** Most picturesque position. Every comfort, no ostentation. All English meat and poultry. No gas stoves. Reasonable terms. Original Headquarters Auto. Club, also Motor Union. Address, Proprietor.

MARGATE.—**NAYLAND ROCK HOTEL.** Old established for families and gentlemen. Premier position. 20 yards from and facing sea. Nearest hotel to golf links. Noted cuisine. Vintage wines. En pension and à la carte. Wedding receptions. Special dinners. Illustrated tariff. T. E. FORMAN, Proprietor.

TORQUAY.—**IMPERIAL HOTEL.**—Under entirely New Management. New Sanitary arrangements thoughout. It is the largest and best-situated Hotel in Torquay, and the best winter residence on the South Coast. Visitors received en pension or à la carte. Terms moderate. W. WORSTER, Manager.

PEEBLES HOTEL HYDROPATHIC.

A sumptuously appointed establishment on entirely modern lines. The advantages of HARROGATE under one roof. Installation of hydropathic Baths and Electric Apparatus complete in every detail. IONIC MEDICATION. Plombiere's Douche and Fango Mud Packs. Sulphur Waters. Trained Masseur, Masseuse and Nurse. Physician, T. D. LUKE, M.D., F.R.C.S. Terms from £3 3s. per week. A. M. THIEM, Director.

TORQUAY.—GRAND HOTEL.

MOST MODERN, BEST EQUIPPED. UNIQUE POSITION, FACING BAY AND CHANNEL. UNRIVALLED VIEWS. SOUTH ASPECT NEAREST STATION AND SEA. ELECTRIC LIGHT & LIFT. GARAGE

CLIFTON HOUSE PRIVATE HOTEL, 31, Fitzroy-sq., W. (close Oxford Circus and Regent's Park).—Healthiest position. Apartments, inclusive from 3/6 per day. Telephone—5537 Mayfair.

EASTER HOLIDAYS.—SPAIN & PORTUGAL.

FIRST SALOON £10 RETURN.

Leaving	Southampton	Araguaya (10,537 tons)	March 18.
Arriving	,,	Amazon (10,037 ,,)	,, 26.
Leaving	,,	Danube (5,886 ,,)	,, 25.
Arriving	,,	Asturias (12,002 ,,)	April 9.

MOROCCO. CANARY ISLANDS & MADEIRA. 23 DAYS FROM £21.

Fortnightly from London, March 11 and 25.

R.M.S.P. THE ROYAL MAIL Steam Packet Company.

LONDON: 18, Moorgate-street, E.C., and 32, Cockspur-street, S.W.

This Prospectus has been filed with the Registrar of Joint Stock Companies.

The SUBSCRIPTION LIST will CLOSE on THURSDAY, the 24th day of February, 1910.

THE ESMERALDA CONSOLIDATED MINES
(MEXICO), LIMITED.

Incorporated under the Companies (Consolidation) Act, 1908.

CAPITAL - - - £150,000,

In 147,000 Preferred Ordinary Shares of £1 each & 60,000 Deferred Shares of 1s. each.

145,125 Preferred Ordinary Shares are now offered for Public Subscription.

PAYABLE:—

2s. 6d. on Application.
7s. 6d. on Allotment.
2s. 6d. Thirty days after Allotment.

And the Balance in calls of not more than 2s. 6d. each at not less than thirty days after notice.

The Preferred Ordinary Shares will be entitled, out of the net profits available for payment of dividend, to a dividend at the rate of 20 per cent per annum.

After payment of the Preferred Ordinary Dividend the Holders will have the additional right to two-thirds of the surplus of such net profits, the remaining third of such surplus profits being allocated to the Holders of the Deferred Shares.

DIRECTORS.

SIR HENRY E. DERING, Bart., J.P., D.L., Sheetland House, Ashford, Kent (Chairman).
SIR HENRY SETON-KARR, C.M.G., 47, Chester Square, London, S.W. (Vice-Chairman).
ARTHUR HASSAM, Esq., F.G.S., M.I.M.E., Nelson Place, Newcastle-under-Lyme, Staffs.
CAPTAIN W. J. M. HILL, Westwood House, West Bergholt, Essex.
WILLIAM O'MALLEY, Esq., M.P., 146, Warwick Street, London, S.W.
CONSULTING ENGINEER.—FREDERIC W. NORTH, Esq., F.G.S., M.I.M.M., 142, Portsdown Road, London, W.

AUDITORS.—MESSRS. FOX, AWBERY, AND CO., Chartered Accountants, 6½, Old Broad Street, London, E.C.
SOLICITORS.—MESSRS. WYNNE-BAXTER AND KEEBLE, 9, Laurence Pountney Hill, London, E.C.
BROKERS.—NORMAN PAINE, NOAKES, AND CO., 2 and 3, Old Broad Street, E.C., and Stock Exchange.
BANKERS. THE CAPITAL AND COUNTIES BANK, LIMITED, Threadneedle Street, E.C., and Branches.
SECRETARY AND OFFICES.—GEO. W. BROCKLESBY, Salisbury House, London Wall, E.C.

ABRIDGED PROSPECTUS.

The Company has been formed to take over and work the Esmeralda and three other adjoining mineral properties, situated in the district of Iguana, in the State of Nuevo Leon, Mexico, together with modern machinery, consisting of a modern concentrating plant, ore cars, rails, mining implements, etc., which, it is anticipated, will enable returns to be made within six months from date of allotment.

The Esmeralda mineral property, from which the Company derives its name, comprises about 50 acres of virgin ground rich in silver ores. There are at least five mineral outcrops in it indicating great resources. Mr. J. J. Nicholl, M.I.M.E., F.G.S., a mining engineer of eight years' experience in Mexico, and intimately familiar with the particular geological formations of that country, and especially with the district of Iguana, and who is prepared to act as Mine Manager if so appointed by the Directors, reports that the famous Esperanza fissure vein runs into the Esmeralda area, which is situated only about a mile distant from the old Voladora Mine, one of the most celebrated mines in Mexico. He explains that this lode gained a great reputation in consequence of that section which extends east into the famous old Guadalupe property, having produced in silver in twelve months a value equivalent to £200,000. Further, he states that it is a feature of the Esmeralda formation that it resembles that of the Voladora Mine, which has produced silver to the value of Twenty Million Pounds Sterling. Mr. Nicholl, moreover, states that in his opinion the Esperanza fissure vein which has been so productive in the past will be as prolific and rich in the Esmeralda ground in the future; and that the conformation of this ground permits of the ore being won by drives at a moderate cost, only requiring adequate capital to win returns equal to those of the greatest mines in Mexico.

Mr. Nicholl states:—

"With reference to the geology of the Esmeralda property I will only add that on the western hill slopes a chloritic and argillacious slate formation overlies the limestone. In this portion of the property there are several old Spanish shafts which cannot be fully examined at present, but of some samples which I was able to obtain, one contained gold associated with iron and manganese oxides. Assays of these samples went as high as 15 dwts. per ton in gold."

It is to be noted that when a prospecting shaft had been sunk at a depth of about 50ft. on the Esperanza vein there was exhibited a well-defined lode in a matrix of iron carbonate and calc spar, such assaying about 30oz. of silver per ton, with 8 per cent. of lead.

According to Mr. Nicholl's report, it is a favourable circumstance that in the Voladora property, in the same geological formation as that of the Esmeralda, silver chlorides and wire silver were found as high as 47 per cent. in silver, and he calculates that by extending the present shaft at a cost of £500, and by erecting a 25-ton concentrating plant, a yearly net minimum profit could be obtained of £20,000.

Besides the Esmeralda, the following mines and properties are taken over:—

The Esperanza, which covers an area of 57 acres, and contains within its boundaries the Cocina Mine, worked by adit levels, winzes, and cross-cuts, which have been already opened up, and by this means it is expected that when adequate plant has been provided, 100 tons of ore a day can be mined from the ore-bodies, whose reserves are estimated to contain approximately One Million Tons of Ore, yielding an average of about 30oz. of silver per ton, and 18 per cent. of lead.

Within the boundaries of the Esperanza is the fissure vein known as the Esperanza Lode, which, as above stated, runs into the Esmeralda ground. A prospecting shaft has been sunk in this vein, and evidence is thus afforded that it yields ore whose average contents are 30oz. of silver to the ton and 18 per cent. of lead.

Within the Esperanza area is also the celebrated old Guadalupe Mine. This mine is opened up by adit levels and cross-cuts, and by the means thus afforded at least 100 tons of silver-zinc ore should be mined and trammed out of the adit levels daily, with adequate plant in full operation.

Ampliacion de Esperanza.—This property, with an area of 25 acres, adjoins the Esperanza on the north, containing several mineral outcrops, resembling those on the Esperanza property. This acquisition is due to the fact that it proves a valuable adjunct to the Esperanza, and while affording suitable mill sites on which the Concentrating plants to treat the Esperanza ores can be erected, it will form a portion of a compact block represented by the four properties taken over.

The Anexion à la Esperanza.—This property, which contains an area of 15 acres, is contiguous to the Esperanza property on the south, which in course of time may prove very valuable, as it is practically certain that the Esperanza ore-bodies extend into this ground.

In addition to the above properties, Mr. Nicholl calculates that the dumps taken over represent no less than Three Hundred and Thirty Thousand Tons of Ore. These dumps are of large bulk, representing an ultimate net value of Six Hundred Thousand Pounds, and have been carefully examined, numerous average samples having been taken by Mr. Nicholl and assayed by him and other assayers in order that a correct estimate of the value of the dump-heaps might be arrived at.

Mr. Nicholl's report has been submitted to Mr. R. B. Symington, M.E., C.E., of San Francisco, a Mining Engineer of repute on the Pacific Coast, and by two cables dated the 16th and 17th of February, 1910, he states that he generally confirms Mr. Nicholl's report, and that he believes there is a great future for the property.

The features which more particularly recommend this undertaking to investors are as follows:—

1. The Company's possession of a group of four properties contained in one compact block, the whole being capable of working under one management.

2. Two of which are at a producing stage, the "Cocina" and the "Guadalupe," whose estimated reserves amount to over One Million Tons of Ore.

3. From these mines an output can be at once obtained, and the ores concentrated as soon as the mill now at the Railway Station at Lampazos is erected, which should be in working order in about six months from date of transfer of the properties to the Company.

4. The Company has a mill, rails, and cars now available for erection and use.

5. With, however, additional concentrating plant of a combined crushing capacity of 125 tons daily, making (with the existing 25 ton plant) in all a total crushing capacity of 150 tons of ore daily, it is estimated that as soon as such plants are in operation an annual net profit of over One Hundred Thousand Pounds can be obtained.

6. The masses of ore on dumps, as already explained, representing an ultimate net value of about £600,000.

7. A sufficient supply of wood and water for mining and other purposes.

8. A practically unlimited supply of labour is available, at the rate of about 18s. per week per head.

9. There is a good road from the railway to the property, over which can be conveyed with facility ores, machinery, and supplies generally.

10. A healthy climate during the whole year, which will permit of mining operations being carried out continuously.

11. Market facilities are favourable, having regard to the low cost of transport of concentrates to smelters.

The minimum subscription on which the Company will go to allotment is £25,000, the whole of which has been underwritten.

The Vendors to the Company, who are also the promoters, are the Industrial Selections, Limited, of Finsbury Court, E.C., and by the Contract for sale (being Contract B in the Prospectus) the purchase price will be £100,000, payable as to £7,250 in cash, as to £89,750 in fully paid £1 Preferred Ordinary Shares, or in cash, at the option of the Company, and as to £3,000 in fully paid 1s. Deferred Ordinary Shares.

The preliminary expenses, including registration fees, printing, and advertising the Prospectus, and legal and other expenses down to the first general allotment of shares (except brokerage and underwriting), are estimated at £5,250. The Vendor Company has agreed to pay such preliminary expenses in consideration of the payment to it by the Company of £5,250. If such expenses exceed the estimate, the Vendor Company is liable to pay the excess, and if such expenses do not amount to such estimate the Vendor Company is entitled to the balance.

Prospectus and Forms of Application for Shares can be obtained from the Company's Bankers and Brokers, and the Offices of the Company.

Application will be made to the Committee of the Stock Exchange for a settlement in the Shares of the Company.

Dated 19th February, 1910.

ABRIDGED PROSPECTUS.

The Subscription List will Close on or before Four p.m. on WEDNESDAY, the 23rd day of February.

AMALGAMATED ASBESTOS CORPORATION, LIMITED.

(Incorporated under the Laws of the Dominion of Canada.)

SHARE CAPITAL - - - $10,000,000,

DIVIDED INTO

18,750 Shares Seven per Cent Cumulative Preferred Stock, par value, $100 each	$1,875,000
81,250 Shares Common Stock, par value, $100 each	8,125,000
	$10,000,000

FIRST MORTGAGE 30-YEAR FIVE PER CENT. SINKING FUND GOLD COUPON BONDS, $15,000,000.

In Bonds of $1,000 and $500 denominations, of which $7,500,000 have been issued, and $7,500,000 are reserved for future issue as and when required.

The BANK OF SCOTLAND and THE MANCHESTER AND LIVERPOOL DISTRICT BANKING COMPANY, LIMITED, have been authorised, on behalf of the Owners, to RECEIVE APPLICATIONS for the PURCHASE of $7,103,000 of the above-mentioned BONDS at the price of 92½ per cent., or £95 0s. 9d. per $500 (£102 14s. 10d.) Bond,

PAYABLE AS FOLLOWS:—

£5 2 9 per Bond on Application	= 5	per Cent.
£35 19 3 per Bond on Allotment	=35	per Cent.
£53 18 9 per Bond on the 1st April, 1910	=52½	per Cent.
£95 0 9 per Bond of $500 (£102 14s. 10d.)	=92½	per Cent.

or the whole may be paid up in full on Allotment under discount at the rate of 5 per Cent. per Annum.

Subscription for these $7,103,000 of Bonds will be received simultaneously in Montreal, New York, and Philadelphia at the price of 91½ per cent., the difference in price between the issue in this country and elsewhere being the amount of the stamp duty payable on the Bonds issued in this country. The issue price includes 10s. per cent. to cover the additional stamp duty that may be payable in the event of the stamp duty on "Marketable Securities" being increased as contemplated by the Finance Bill before the last Parliament. Should the Bonds be delivered before the increased duty comes into force a cheque for the amount will be handed to the persons entitled to the Bonds when the same are delivered.

The Bonds now offered will carry the coupon for a full half-year's interest due June 1st, 1910.

The Bonds are to Bearer in denominations of $500 and $1,000, and are secured by Trust Deeds in favour of the Royal Trust Company of Montreal, as Trustee, whereby the Bonds are constituted a First Mortgage and charge upon "all the property of the Company, real and personal, movable and immovable, incorporeal or otherwise, including all improvements, easements, appurtenances, rents, revenues, immunities, claims, rights, privileges, and franchises, and wheresoever situate and now owned, held, or enjoyed by the Company, or which at any time hereafter during the continuance of this security may be acquired with the proceeds of the said Bonds, owned, held, or enjoyed by it."

Interest on the Bonds, at the rate of 5 per cent. per annum, is payable by coupon on the 1st day of June and the 1st day of December each year in gold dollars, at the Office of the Royal Trust Co., Montreal or Toronto, or at the Agency of the Bank of Montreal, New York, or at the Bank of Scotland, London, at the holder's option. The Bonds can, at the option of the holder, be registered as to principal only at the Head Office of the Royal Trust Company in Montreal.

The Trust Deeds provide for a sinking fund of a sum per annum amounting to 2 per cent. of the total issue of Bonds outstanding, commencing in January, 1913, to be applied in the purchase of the Bonds at or below a price that shall not be more than a sum which, with the accrued and unpaid interest and costs of purchase, will yield on the purchase less than 4 per cent. per annum. If the Bonds cannot be obtained at that price then the Sinking Fund is to be invested by the Trustees and accumulated. The Company reserves the right to increase the Sinking Fund payments at any time, and also to satisfy the same in whole or in part by delivery of Bonds of this issue previously purchased, to be taken by the Trustees at their par value.

The Bonds are payable June 1, 1939, in gold at the Office of the Royal Trust Co., in Montreal or Toronto, or at the Agency of the Bank of Montreal in New York, or in sterling at the Office of the Bank of Scotland, in London, at the option of the holder. The Company reserves the right, on or before the date of any interest payment, to pay to the Trustee such sum of money as may be necessary to redeem the whole of the Bonds outstanding at 105 per cent. and accrued interest, and the Trustee shall thereupon give four weeks' notice of same by public advertisement.

By Resolution of the Board of Directors, the Bank of Scotland has been authorised to pay all Bonds and Coupons presented for payment in England, at par of exchange, *i.e.*, $4.86 2-3 to £1.

The following are extracts from a letter from the President with regard to the present position of the Company:—

Montreal, Canada, February 1st, 1910.

Messrs. Kitcat and Aitken,
120, Bishopsgate-street Within,
London, E.C., England,
and
Messrs. Cramp, Mitchell, and Shober,
1411, Chestnut-street, Philadelphia, Pa.

Gentlemen,—Referring to the 30-year First Mortgage Five per Cent Sinking Fund Gold Bonds of the Amalgamated Asbestos Corporation, Limited, I beg to give you the following facts and figures concerning the Company:—

The Amalgamated Asbestos Corporation, Ltd., was incorporated March 5, 1909, under the Laws of the Dominion of Canada, for the purpose of acquiring, operating, and developing Asbestos properties, and is a consolidation of the British Canadian Asbestos Company, Ltd., King's Asbestos Mines, Beaver Asbestos Company, Dominion Asbestos Company, Ltd., Standard Asbestos Company, Ltd., and the Robert T. Hopper property. The entire production of the Bell Asbestos Mines, over and above the manufacturing requirements of the Keasby and Mattison Company, and the affiliated companies under the control of Dr. R. V. Mattison, is controlled by a contract, by which the Amalgamated Asbestos Corporation, Ltd., has an option to acquire the excess production.

These properties are all located in the Province of Quebec, Canada, on the main line of the Quebec Central Railway, between the cities of Quebec and Sherbrooke. They include a total area of 8,019 acres almost entirely situated in the vicinity of Black Lake and Thetford, the centre of the Asbestos belt. Mr. Earle C. Bacon, M.E., the Company's Engineer, an acknowledged authority on asbestos, states in his last report after his visit to the properties in January, 1910:—

"Several hundred additional acres of very valuable asbestos property have been acquired by the Company. A very large amount of development work has been done, and the Company now has the largest area of developed asbestos-bearing ground in the world.

"I consider the supply of asbestos from the Company's properties practically inexhaustible.

"The intrinsic value of the Amalgamated Company's property as it stands to-day is far greater than when acquired by them some six months ago, and it will further increase in value as development work goes along."

The properties now owned by the Amalgamated Asbestos Corporation, Ltd., for the year preceding their acquisition by the Company made net earnings, as reported by the Auditors, of $550,961.83, before charging interest, commissions, and extraordinary charges.

The books and accounts of the Corporation have been audited for the six months ended 30th November, 1909, by Messrs. Macintosh and Hyde, of Montreal, and by Messrs. Deloitte, Plender, Griffiths, and Co., of New York and London, Chartered Accountants.

The net earnings for the six months ended 30th November, 1909 as shown on the Balance-Sheet at that date, and reported on by the Accountants, after deducting all operation expenses and taxes, but before charging depreciation, and valuing the stocks of asbestos on hand at the expiration of the half-year, on the basis of actual average contract sales prices, less provision for selling expenses, were $348,161.67
Six months' interest on $7,500,000 Bonds 187,500.00

Surplus for the half-year $160,661.67

The above earnings were made during the period of reconstruction and development under the supervision of Mr. Bacon. He states that after the completion of development, as outlined by him, the net earnings will be very largely increased.

The Company has unfilled orders on hand January 1, 1910, of the value of $3,344,547.36.

The Company's output is sold under regular contracts, some of which are for five-year periods.

Our properties are fully equipped with modern quarrying and milling plants of substantial character.

Our entire plant is operated by electric power supplied by the Shawinigan Water and Power Company, whose transmission lines were built here at the expense of the Power Company, a distance of about 112 miles.

The Corporation has issued and outstanding $1,875,000 Seven per Cent. Preferred Stock cumulative from January 1, 1910, and convertible at any time, share for share, into Common Stock, and $8,125,000 Common Stock.

The Board of Directors has declared the first quarterly dividend of 1¾ per cent. on the Preferred Stock, payable April 1, 1910.

Faithfully yours,
(Signed) E. B. GREENSHIELDS, President,
Amalgamated Asbestos Corporation, Limited.

A copy of the Trust Deeds above mentioned and the form of Bond can be seen by intending subscribers at the office of Messrs. Linklater and Co., 2, Bond-court, Walbrook, London, E.C., during usual business hours whilst the list remains open.

It is intended to apply to the Committees of the London, Montreal, and New York Stock Exchanges for an official quotation of the Bonds.

Full prospectuses (upon the terms of which applications will alone be received) and Forms of Application may be obtained from the Bankers or Brokers.

Dated, London, 17th February, 1910.

TRUSTEES FOR BONDHOLDERS.
ROYAL TRUST COMPANY OF MONTREAL, P.Q.

DIRECTORS.

E. B. Greenshields, Montreal, President, Director Bank of Montreal, Grand Trunk Pacific Railway Co., The Royal Trust Co., and the Standard Life Insurance Co.; President, Greenshields, Limited.

Hon. Robert Mackay, Montreal, First Vice-President, Director Canadian Pacific Railway Co., Bank of Montreal, The Royal Trust Co., and Bell Telephone Co. of Canada.

Howard Ellery Mitchell, Second Vice-President, of Cramp, Mitchell, and Shober, Bankers, Philadelphia.

Hugh A. Allan, Montreal, President, Montreal Telegraph Co.; Director, Allan Line Steamship Co., Limited, Merchants Bank of Canada, Grand Trunk Pacific Railway Co.

Hon. James M. Beck, New York, Ex-Assistant United States Attorney-General; Trustee, Mutual Life Insurance Co. of New York; Director, National Copper Bank of New York.

Harry A. Berwind, Philadelphia. Berwind-White Coal Mining Co.

Geo. D. Crabbs, Cincinnati, President, the Philip Carey Manufacturing Company, and American Magnesia and Covering Company; Director, Carnegie Trust Co., New York.

Theodore W. Cramp, Philadelphia, of Cramp, Mitchell, and Shober, Bankers.

Robt. T. Hopper, Montreal. Formerly President, Standard Asbestos Co., Limited.

H. Malcolm Hubbard, London. Director, Mexico Tramways Company.

R. H. Martin, New York. Formerly President, King's Asbestos Mines.

Richard V. Mattison, M.D., Ambler, Pa. President, Bell Asbestos Mines, Keasbey and Mattison Co., Asbestos Shingle, Slate, and Sheathing Co., Asbestos Manufacturing Co. of Lachine, Canada, and the First National Bank of Ambler, Pa.

Thomas McDougall, Quebec, Director and Chairman of the Board of Directors, Quebec Bank; Director and Vice-President, the Shawinigan Water and Power Co.

William McMaster, Montreal, Vice-President and Managing Director, Montreal Rolling Mills; Director, Montreal Telegraph Co. and the Dominion Iron and Steel Co.

H. H. Melville, Boston. Vice-President, Canadian-Northern-Quebec Railway Co.; Director, Shawinigan Water and Power Co.

BANKERS FOR THE ISSUE.

In London: The Bank of Scotland and the Manchester and Liverpool District Banking Company, Limited.

In Canada: The Bank of Montreal, Montreal, and the Canadian Bank of Commerce, Montreal.

In the United States: The Equitable Trust Company of New York, New York; the Pennsylvania Company for Insurances on Lives and Granting Annuities, Philadelphia.

LEGAL ADVISERS.

In London: Messrs. Linklater and Co., 2, Bond-court, Walbrook, London, E.C.

In Canada: Messrs. Cook and Magee, Montreal.

In the United States: The Honourable James M. Beck, New York (formerly Assistant United States Attorney-General).

BROKERS.

Messrs. Kitcat and Aitken, 120, Bishopgate-street Within, London, E.C.

The Prospectus has been filed with the Registrar of Joint Stock Companies. The Subscription List Opens on Wednesday, the 23rd February, 1910, and will Close on or before the 25th February, 1910, at 4 p.m.

THE BUKIT SELANGOR RUBBER ESTATES

LIMITED.

(Incorporated under the Companies (Consolidation) Act, 1908).

CAPITAL - - - - - £60,000

DIVIDED INTO

600,000 Shares of 2s. each.

ISSUE AT PAR OF 600,000 SHARES

of which 155,000 Shares will be issued as fully paid in part payment of purchase consideration.

445,000 SHARES ARE NOW OFFERED FOR SUBSCRIPTION

Payable—3d. per Share on Application; 3d. per Share on Allotment; 3d. per Share on 30th April; and the Balance as and when required, but no subsequent call shall exceed 6d. per Share nor be made at intervals of less than Six Months.

DIRECTORS.

FREDERICK ANDERSON, 54, Queen's Gate, S.W. (late Director of Kalumpong Rubber Company, Limited).

JOHN EDWARD ARTHUR DICK-LAUDER, 37, Thurloe Square, South Kensington, S.W. (Director of Anglo-Malay Rubber Company, Limited).

THOMAS CHRISTOPHER HUXLEY, 24/5, Great Tower Street, E.C. (Director of the Bukit Cloh Rubber Company, Limited).

EDGAR GEORGE MONEY, 3/4, Fenchurch Street, E.C. (Director of Kampong Kauntan Rubber Company, Limited).

BANKERS.—The British Linen Bank, Threadneedle Street, London, E.C., Edinburgh, Glasgow, and branches; the Chartered Bank of India, Australia, and China, 32, Bishopsgate Street Within, London, E.C.

SOLICITORS.—Sanderson, Adkin, Lee and Eddis, 46, Queen Victoria Street, E.C.

BROKERS.—London: William Webb Hale and Co., 15, Austin Friars, E.C., and Stock Exchange; Edinburgh: J. S. Sanderson and Co., 5, Queen Street, and Stock Exchange; Glasgow: M. Hope Paterson, 81, St. Vincent Street, and Stock Exchange

PRODUCE BROKERS.—W. J. and H. Thompson, 38, Mincing Lane, E.C.

AUDITORS.—C. F. Burton, Sewell and Co., 35, Copthall Avenue, London, E.C., Chartered Accountants.

AGENTS, SECRETARIES, AND REGISTERED OFFICES.—Boustead Brothers, 3 and 4, Fenchurch Street, E.C.

The Company has been formed to acquire, work, and develop the Bukit Rotan and Java Selangor Rubber Estates, both situated in the District of Kuala Selangor, in the Federated Malay States.

Area and Situation.—The Estates consist of a total area of 3,032 acres, in the State of Selangor. The Bukit Rotan Estate comprises 2,002 acres, and the Java Selangor Estate 1,030 acres. The former Estate is situated within seven miles of the Port of Kuala Selangor, and the latter Estate within twelve miles of the same port—to which a good government cart road runs from the Estates. The Sungei Buloh River forms the southern boundary of the Bukit Rotan Estate, which is useful for drainage purposes.

Titles.—The Estates are held under Selangor Land Grants in perpetuity and subject to an annual quit rent of one dollar (2s. 4d.) per acre, until 1912 in the case of Bukit Rotan, and 1913 for Java Selangor; after which respective years the rents will be increased to four dollars per acre.

Report.—The Estates have been visited and reported upon by Mr. A. Irving, late acting manager of the Vallambrosa Estate, but now manager of the Kampong Kuantan Rubber Company, and the statements made in this Prospectus are based on his reports—copies of which are enclosed in the full Prospectus.

Land and Soil.—The land is for the most part flat, but is slightly undulating in parts. The soil is very well adapted to the growth of Para Rubber Trees. The rainfall is about 75in. per annum, which is highly favourable to the growth of such Trees.

Planted Areas.—The Para Rubber Trees are planted 150 to the acre, and the planted areas are as follows:—

	Acres.	Approximate Number of Trees.	Age of Trees.
Bukit Rotan	80	12,000	3 years
Java Selangor	60	9,000	2½ "
"	59	8,850	1½ "
Cleared land	220	—	—
Forest land	2,613	—	—
	3,032	29,850	

Mr. Irving states that £2 per acre will be sufficient to plant the 220 acres of cleared land, also that the whole of the reserve forest land is suitable for the cultivation of Para Rubber.

A good outlet for drainage is obtainable on both Estates.

Valuations.—The Estates, with buildings thereon, have been valued by Mr. Irving as follows:—

Bukit Rotan	£11,226 0 0
Java Selangor	8,173 0 0
	£19,399 0 0

Catch Crops.—The Directors propose to at once plant out the 220 acres of cleared land with Para Rubber, interplanted with Coffee Robusta, also to plant up as soon as possible the remaining portion of the Estate, for which purpose the large amount of working capital, *i.e.*, £36,000, provided by this issue will be more than sufficient.

Tamils and Javanese labourers are employed on the Estates, and Mr. Irving states that the locality being exceptionally healthy, labour is easily obtainable.

Crops.—In 1912 the trees should commence to produce Rubber, and from thence onward the output should improve in each succeeding year. The following tables show the estimated yield, values and dividends for the years 1912—1915, and are based on a net profit of only 3s. per lb. for the years 1912—1913 and 2s. per lb. for the years 1914—1915 for Rubber and 30s. per picul for Coffee. The present price of Plantation Rubber is about 9s. per lb., and of Coffee 53s. per picul.

Estimated Yield.	1912.	1913.	1914.	1915.
Rubber, lbs.	13,500	33,600	81,750	163,650
Coffee, piculs	3,000	3,500	3,750	4,000

Estimated Profits and Dividends on Issued Capital:—

Profit	£6,092	£10,290	£13,800	£22,365
Dividend	10 p.c.	16 p.c.	22½ p.c.	37½ p.c.

In the above estimate of produce it is assumed that 750 acres will be planted in the year 1910, and that the Rubber trees on that area will be tapable in 1915. It is hoped before the end of September of 1911 to plant out the balance of the Estates available, so that the profits after 1915 should be largely increased.

The Malay Produce Syndicate, Limited, of 35, Copthall-avenue, London, E.C., who are the Vendors to and promoters of the Company, have agreed to sell the above-mentioned Estates to the Company for the sum of £19,000, payable as to £15,500 in fully-paid shares of the Company, and as to £3,500 in cash or shares at the option of the Directors. No part of the purchase consideration is payable in respect of goodwill.

The minimum subscription on which the Directors may proceed to allotment is fixed by the Articles of Association at 100 shares, but 410,000 shares having been underwritten, the Directors will proceed to allotment on the closing of the subscription list.

Full Prospectuses (upon the terms of which applications will alone be received) and Forms of Application for shares can be obtained from the Company's Bankers, Solicitors, and Brokers, and at the Offices of the Company.

A brokerage of 1¼ per cent. (equivalent to 3d. for every ten shares of 2s.) will be paid by the Company on shares applied for and allotted on applications identified as coming through Brokers and approved Agents.

Application will be made to the Committee of the London Stock Exchange for a settlement in the shares of the Company.

London, 19th February, 1910.

ABRIDGED PROSPECTUS.

This Prospectus has been filed with the Registrar of Joint Stock Companies. The Subscription List will close on or before 4 p.m. Thursday, the 24th February, 1910.

KINATAN (BORNEO) RUBBER, LIMITED.

(Incorporated under the Companies (Consolidation) Act, 1908.)

CAPITAL £130,000,

Divided into 130,000 Shares of £1 each.

20,000 Shares are taken as Fully-paid by the Vendors in part payment of the Purchase Price of the Property.

Subscribers to the present Issue will have the right of applying for and having allotted at par at any time during a period of five years from the date of allotment one Share in respect of each four Shares applied for and allotted.

Transferable Option Certificates will be issued to each original Allottee in respect of such option rights.

80,000 Shares are now issued, of which 60,000 Shares are offered for Subscription at Par, payable as follows:—2s. 6d. per Share on Application, 5s. per Share on Allotment, and the balance as and when required, but no call shall exceed 2s. 6d. per Share, nor be made at intervals of less than two months. No further call will be made before January, 1911. Share Warrants to Bearer will be issued, on request, so soon as the Shares are fully paid.

DIRECTORS.

Chairman.—Sir WILLIAM HOOD TREACHER, K.C.M.G., Lawday-place, Farnham, Surrey, Chairman Linggi Plantations, Limited.

JOHN ARMSTRONG HEAD DROUGHT, Esq., 2, Tokenhouse-buildings, London, E.C., Chairman The Tobacco Company of British North Borneo, Limited.

JOHN EDWARD HUMPHERY, Esq., 8, Great Tower-street, London, E.C., Director of The Proprietors of Hays Wharf, Limited.

ROBERT FREDERICK McNAIR SCOTT, Esq., of Guthrie and Co., Limited, 5, Whittington-avenue, London, E.C., Director Kamuning (Perak) Rubber and Tin Co., Limited.

BANKERS.—The Mercantile Bank of India, Limited, 40, Threadneedle-street, London, E.C.; Royal Bank of Scotland, 123, Bishopsgate-street Within, London, E.C.; Edinburgh and Branches.

BROKERS.—Galloway and Pearson, 3, Drapers-gardens, London, E.C., and Stock Exchange.

PRODUCE BROKERS.—Sanderson and Co., 37, Mincing-lane, London, E.C.

SOLICITORS.—Mackrell and Ward, 33, Walbrook, London, E.C.

AUDITORS.—George A. Touche and Co., Basildon House, Moorgate-street, London, E.C., Chartered Accountants.

AGENTS AND SECRETARIES.—Guthrie and Co., Limited, London and Singapore.

REGISTERED OFFICES.—5, Whittington-avenue, London, E.C.

PROSPECTUS.

This Company has been formed to acquire about 20,000 acres of Land in British North Borneo, held on 999 years' leases, commencing in 1889, free of all rents, and to cultivate thereon Pará Rubber and Leaf Tobacco.

The properties comprise the Mengharap-Bilit Estate of 10,646 acres situated on the banks of the Kinabatangan River; 6,000 acres on the Tolibas River; and 4,000 acres near Kudat Harbour. The Mengharap-Bilit Estate is reached in eight hours by steam launch from Sandakan, being thus conveniently situated for transport facilities, lighters and launches being able to proceed up the river at all seasons of the year. Sandakan, with its fine harbour, is the capital of British North Borneo, and has regular steamer communications with Singapore, Hong Kong, and Labuan. It is the intention of the Directors to confine operations at first to the Mengharap-Bilit Estate.

The Company acquires the land at the low price of 25s. per acre, payable partly in cash and partly in shares. Having regard to this favourable price the Directors anticipate that it will be possible to bring the acreage it is intended to open in Rubber to the bearing stage at an approximate cost of £25 per acre.

Vallora Cigarettes

Blended with Old Noted Dubecs. The Gnostics' "long sought" ideals. From 6/6 to 9/6 per 100. Of all high-class purveyors, or

VALLORA & Co., Ltd., 170, PICCADILLY, W.

COMPETENT MEN

are always in demand, and we always have a large number of positions open for men possessed of Special Ability—Technical or otherwise. If you are possessed of such ability, and have a character which is proven or provable, write us to-day—or call.

HAPGOODS, Ltd., 163-167, STRAND, LONDON, W.C. Barton Arcade, 55, Deansgate, Manchester.

STAMMERING PERMANENTLY CURED. Adults and boys taken in residence or as daily pupils.—Booklet of particulars and testimonials from Mr. A. C. SCHNELLE, 119, Bedford Court Mansions, London, W.C.

TYPEWRITERS

MSS. Copied.

Bought, Sold, Exchanged, Repaired, and Hired (10s. monthly).

OPERATORS SENT OUT.

TAYLOR'S, LTD

74, CHANCERY LANE,

and 92, QUEEN STREET (Cheapside end), LONDON.

Banking Announcements.

THE MERCANTILE BANK OF INDIA, LTD.

Head Office: 40, Threadneedle St., LONDON, E.C.

Capital Authorised, £1,500,000; Paid Up, £562,500; Reserve Fund, £250,000.

Bankers: Bank of England; London Joint Stock Bank (Limited).
Branches & Agencies in India, Ceylon, Straits Settlements, China, and Japan.

The Bank buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts Banking and Agency Business in connection with the East, on terms to be had on application. Deposits received for fixed periods on the following terms: One, two, or three years, 4 per cent.; and on Current Accounts interest is allowed at 2 p.c. per annum on the minimum monthly balances, provided they do not fall below £200; other rates on application.

THE UNION BANK OF AUSTRALIA, Ltd.

Established 1837. Incorporated 1880.

Paid-up Capital	£1,500,000
Reserve Fund	£1,200,000
Reserve Liability of Proprietors	£3,000,000

HEAD OFFICE—71, CORNHILL, LONDON, E.C.

Letters of Credit and Drafts are granted on the Bank's branches throughout the Australian States and Dominion of New Zealand. Telegraphic remittances are also made. Bills are purchased or sent for collection. Deposits are received for fixed periods on terms which may be ascertained on application.

BIRKBECK BANK. ESTABLISHED 1851.

Southampton Buildings, High Holborn, W.C.
ALMANACK, with full particulars, POST FREE.
C. F. RAVENSCROFT, Secretary

ARTIFICIAL TEETH

Crowns, Bridge-work, Inlays, and all Latest Methods at lowest Fees.
FIVE YEARS' WARRANTY.
Mr. Labouchere in *Truth* writes:—"One of the largest practices in the world Can do everything science and experience suggest to satisfy every customer.'
Write for Pamphlet.
GOODMAN'S, Ltd., 2, LUDGATE HILL (Facing St. Paul's)
BRIGHTON: 10, Castle Square.

Goddard's Plate Powder. For Cleaning Silver, Electro Plate, &c. Sold everywhere 1/- 2/6 & 4/6

THE IDEAL POLICY

Issued by
The CITY LIFE ASSURANCE COMPANY, Ltd.
(*Formerly the British Homes Assurance Corporation, Ltd.*),
Provides
Life Assurance Without Medical Examination.
For full Particulars of this Unique Scheme, send postcard to
M. GREGORY, *Managing Director*, 6, Paul-street, Finsbury, London, E.C.
AGENTS WANTED—EXCELLENT PROSPECTS.

THE STOCK EXCHANGE.

NOTICE.

Members of the Stock Exchange are not allowed to advertise for business purposes, or to issue circulars to persons other than their own principals.

Persons who advertise as Brokers or Share Dealers are not Members of the Stock Exchange, nor in any way under the control of the Committee.

Members issuing Contract Notes are required to use such a form as will provide that the words "Member of the Stock Exchange, London," shall immediately follow the signature.

A List of Members of the Stock Exchange who are Stock and Share Brokers may be seen at the Bartholomew-lane Entrance to the Bank of England, or obtained on application to EDWARD SATTERTHWAITE,
Secretary to the Committee of the Stock Exchange.
Committee Room, Stock Exchange, London, E.C.

Assurance.

PRUDENTIAL ASSURANCE COMPANY (LIMITED),

HOLBORN BARS, LONDON, E.C.

INVESTED FUNDS - - £70,000,000

ALLIANCE ASSURANCE CO., Ltd.

Head Office: Bartholomew Lane, LONDON, E.C.

Accumulated Funds exceed ***£17,000,000.***

Chairman:
Rt. Hon. LORD ROTHSCHILD, G.C.V.O.

THE OPERATIONS OF THE COMPANY EMBRACE ALL BRANCHES OF INSURANCE.

DEATH DUTIES.—Special forms of Policies have been prepared by the Company providing for the payment of Death Duties, thus avoiding the necessity of disturbing investments at a time when it may be difficult to realise without loss.

INCOME TAX.—Under the provisions of the Act, Income Tax is not payable on that portion of the Assured's income which is devoted to the payment of premiums on an assurance on his life. Having regard to the amount of the Tax, this abatement (which is limited to one-sixth of the Assured's income) is an important advantage to Life Policyholders.

Full particulars of all classes of Insurance, together with Proposal Forms and Statement of Accounts, may be had on application to any of the Company's Offices or Agents.

ROBERT LEWIS, *General Manager.*

EVERY WOMAN who is interested in the question of Dowries for Daughters should write for the leaflet entitled **"THE BOTTOM DRAWER."**
Sent post free on application to the

NATIONAL PROVIDENT INSTITUTION

For Mutual LIFE Assurance.
48 GRACECHURCH STREET, LONDON, E.C.

British Trust Corporation, Ltd.

Blomfield House, 85, LONDON WALL, E.C.
Act as Trustees, Executors, Registrars and Investing Agents.
All Classes of Financial Business Undertaken.
For further information apply to— T. W. LACEY, *Secretary.*

HOW TO BE HEALTHY THOUGH OLD

By RAYMOND BLATHWAYT.

"Which would you rather be," said a man once to his friend: "a healthy pauper or a sickly millionaire?"

And, of course, his friend, being a sensible man, chose to be the former, for no amount of riches can compensate for ill-health. Now, one of the drawbacks of old age is that it often implies great bodily weakness. How to be healthy, and therefore happy, though old is one of the eternal problems of existence.

Of course plenty of fresh air and exercise, good food, and a mind free from anxiety go a long way towards a healthy old age; but even they are not always sufficient, and I will tell of one of the main reasons why this is.

For some inscrutable reason we human beings have been supplied or cursed with a capacious colon, or large intestine. This means that there is a constant process of putrefaction going on within our bodies, which in time results in the complete poisoning of the system.

No man, therefore, can consider himself really healthy when he is so afflicted.

As a well-known Professor well points out, parrots, crows, eagles, and other birds which either have no colon, or which possess only a rudimentary organ fulfilling its purposes, are almost invariably very long-lived; as also are tortoises, crocodiles, and certain other animals which are similarly constituted. The Professor came, therefore, to the conclusion that it was owing to our unfortunate construction in this respect that we drag through life on a broken wing, as it were, and our days are few and painful in the land.

Now, it so chanced that the Professor, who is the world-renowned pathologist of the Pasteur Institute, was travelling with another great scientist in the same profession through Bulgaria, and he discovered there that old men of eighty and ninety skipped like the young rams, and the old women were as full of life and vitality as are young girls in other countries.

The Professor set out to discover the reason of this delightful phenomenon, and there discovered that for centuries past the inhabitants of Bulgaria had been in the habit of consuming a large quantity of specially prepared sour milk every day of their prolonged and energetic lives.

And such an effect had this diet upon the whole country that deaths at a hundred and twenty years of age were so common as not even to excite remark. He realised that he was in a land of centenarians.

And when he came to a scientific study of the milk they drank he discovered that it was so impregnated with armies of friendly bacilli, which the moment they were released in the human stomach at once waged a war of extermination upon the millions of hostile bacilli which are daily and hourly produced by means of the putrefaction of food within our bodies, that in time their systems were absolutely rid of poisonous germs.

All that we, therefore, who desire long and healthy life have to do is to cut down our hideously excessive consumption of meat, and drink this specially prepared sour milk. No man then can fail of really healthy life, for thereby he strikes at the very root of all those evils which we know under the names of typhus, small-pox, influenza, dyspepsia, and indigestion.

But, of course, it is not easy to get hold of this specially prepared milk. The London dairyman is often a pig-headed conservative, even where his best interests are concerned, and it is too much trouble for him to prepare the sour milk as it is prepared and drunk in Bulgaria. Some dairies do it, but even then it is a trouble to consume the milk, and sometimes, indeed, it results in such acute physical discomfort that the remedy becomes in the end worse than the diseases it is confidently asserted it will cure.

To remedy all this, Messrs. Cox, of Brighton, have come to the rescue with a delicious box of chocolate creams which they call Massolettes, twenty-four of which, sold in a box costing half-a-crown, will, if taken two or three a day for three months, absolutely effect the same cure with the same results as the Bulgarian peasants obtain from drinking their "Yoghourt" or sour milk.

I have taken these Massolettes myself now for the past six weeks, and I can bear glad and grateful testimony to the fact that they really are absolutely efficacious so far as the doing away with the horrors of indigestion of every conceivable kind is concerned. And doubtless in the end, if one but perseveres with their regular systematic consumption, one will attain to perfect health and great length of days. But, of course, I must emphasise this one great truth, and that is if you are really to derive lasting benefit from the Massolettes you must be reasonable in your diet. Eat well and heartily, but do not overcharge the stomach with the vast quantities of animal food which most people nowadays appear to consider it necessary to consume three times a day. Although equally is it true that even in the overcharged stomach the Massolette does a great and good work. Each bon-bon that you take—and they are really as pleasant as the ordinary chocolate cream—contains no fewer than ten million vigorous and ferociously active friendly bacilli, and so convinced are the medical men of their good effects on the human system that with self-denying generosity they are in many cases recommending them right and left to their patients. It is said, indeed, that if you consume only one box of these bon-bons you are immune from disease for about six months. You are inoculated against all forms of disease. Disease germs cannot exist in the presence of the massol bacilli. To some people, however, the chocolate form in which this treatment is administered is distasteful. For such people Messrs. Cox have cleverly provided the Massogran, which combines the portability of the tablet, the efficacy of the health milk and the palatability of the Massolette. It may be taken two or three teaspoonfuls to about ½ pint of milk before breakfast, with the best results. Massogran is guaranted to contain lactic acid-producing germs, and it is as efficacious in rendering the body immune from that gloomy list of diseases I have already enumerated as is the "Yoghourt" of Bulgaria itself.

The Professor, in his study of the effects of this sour-milk treatment upon the human frame, made some interesting experiments upon animals, of which an account is given by Mr. Charles Brandreth in the *London* for January, 1910. In the case of a young ape, which was first of all injected for some weeks with an intensive culture of the "old age" microbe, the consequence was that the ape rapidly ailed and became prematurely old. He was then placed on a lactic diet of Bulgarian microbe culture, and not only in the course of six months did the animal recover its normal condition, but microscopic investigation showed an almost complete absence of the malignant bacilli that had been so numerous in the animal's former state.

On another occasion a number of white mice were injected with the old-age germ-culture, and fed on ordinary non-lactic food. Another set of white mice likewise injected were fed with the curdled milk prepared with a culture of Bulgarian microbes. In every case the first set of mice fell victims to the "culture," whereas the second lot not only showed no signs of disease, but thrived exceedingly.

Messrs. Cox, therefore, in the manufacture of their Massolettes have proceeded on the scientific lines laid down by the greatest bacteriologist in the world, and their Massolettes are no whit behind the best and most carefully prepared "Yoghourt" or sour milk that is to be obtained in Bulgaria in their effects upon the human system. Long life and brilliant health of body and of mind are his who goes in sedulously for a course of chocolate Massolettes.

For instance, in the case of greatly emaciated and enfeebled people they give normal weight and bulk to the patient. One man decreased from 15 st. to 12 st. in two months. Very thin people increase in weight in equal proportion. Minor ailments like indigestion must disappear, for faultless nutrition is maintained in the body of any one who goes in for a regular course of these Massolettes. And after all it is quite in accordance with the facts of history. As the *Daily Mirror* pointed out last October, the patriarchs lived largely on sour milk, and many of them lived to a ridiculous old age. In Bulgaria, where there are less than three million inhabitants, there are more than 3,000 centenarians. According to that statement, which has been amply verified, we should have no less than 7,000 centenarians here in London alone, if only every one would go in thoroughly and systematically for a course of health milk Massolettes. And all these centenarians would be healthy, happy, and light-hearted.

What a difference it would make to the life of the community if this were to come to pass!

Owing to the recent publicity of the dangers of crude soured milk, I would here point out that it was to obviate the risks of possible contamination from outside impurities that led Messrs. Cox to introduce Massolettes. As the reader will quite understand, each Massolette is hermetically sealed, and such precautions are taken to guard against contamination as can only be obtained in the fully equipped laboratory.—[Advt.]

"TRUTH" PUZZLES.

CONDENSED RULES.

All answers to the current Puzzle must be sent in on or before the morning of the Monday week following the date of that Puzzle's publication to the PUZZLE EDITOR, TRUTH Buildings, Carteret-street, Queen Anne's-gate, London, S.W. The answers must be signed by a *nom-de-plume* of not more than twelve letters, and must not be sent on postcards, nor by telegraph, nor by hand, whilst in the case of new competitors the real name and address must be forwarded with the first reply sent.

"TRUTH" PRIZE, No. 1612.

FORECASTS OF THE RESULT OF THE GENERAL ELECTION.

It is now a matter of history that the state of parties produced by the recent general election works out as follows :—

Ministerialists	275
Unionist Tariff Reformers	272
,, Free Traders	1
Labour and Socialist	40
Irish Nationalists	82

No competitor has succeeded in giving this precise forecast, or even in coming very near it. For where the correct figures are given in one or two groups, those in the remaining groups are mostly quite at sea.

On the whole, I have adjudged the forecast submitted by ALPHA BETA to be the best from the all-round point of view—that is to say, it comes out less incorrect, striking a general balance of all groups of figures, than any other.

ALPHA BETA, therefore, will receive the Prize of Two Guineas.

His forecast was as follows :—

Ministerialists	270
Labour and Socialist	45
Irish Nationalists	80
Unionist Tariff Reformers	268
,, Free Traders	7

As will be seen, the above forecast is not a model of accurate prophecy, but it represents the actual balance of parties in the House, taking one with another, more nearly than any other sent in.

"TRUTH" PRIZE, No. 1613.

ANECDOTES EMBODYING AN UNCONCIOUS GAUCHERIE OF A HUMOROUS CHARACTER.

Of the anecdotes sent in for this competition (all chestnuts, by the way, and mostly rather moderate at that), I have adjudged those submitted by BALLANTRAE, T.-de-P., EINNIM, and ARCH. G., to be the best.

The Prize of Two Guineas, therefore, is equally divided between these four competitors.

FURTHER PRIZE AWARDS WILL BE ANNOUNCED NEXT WEEK.

"TRUTH" PUZZLE NO. 1619.

Some weeks ago, when wild political talk was the order of the day, a suggestion was put forward of the possible formation of a Coalition Ministry. The suggestion, regarded as one of practical politics, was absurd on the face of it. Nevertheless—from the academic point of view—it affords food for interesting speculation both as to the *personnel* of such a Ministry and the offices which its respective members should hold. And it seems to me that to invite my readers to try their hand at Coalition Cabinet-making would be to provide them with an entertaining, if somewhat perplexing, occupation.

I therefore offer the usual Prize of Two Guineas, this week, to that Competitor who shall prove most successful in

CONSTRUCTING A COALITION CABINET, PROPORTIONATELY REPRESENTATIVE OF THE VARIOUS POLITICAL PARTIES, FROM MEMBERS OF THE HOUSE OF LORDS AND THE NEWLY ELECTED HOUSE OF COMMONS.

By "proportionately representative" I mean that each of the four parties (viz., Radicals, Unionists, Labour Members and Irish Nationalists) should be represented in the Cabinet to about the same extent, *pro rata* as that to which they are represented in the House of Commons.

Of course, it is impracticable to preserve the precise proportions without carving up individuals into fractions. But an approximate ratio should be maintained.

In addition to giving the names of Coalition-Cabinet Ministers, competitors must apportion to each his particular Office in the Government.

The question of harmony is not to be considered. Indeed, in a Cabinet formed of such heterogeneous ingredients harmony would be impossible. Each Minister, therefore, should be selected on his merits without reference to the probability, or otherwise, of his agreement with other members of the happy family.

I have nothing further to add except to point out that all Coalition-Cabinets must reach TRUTH Office by first post on Monday, March 7th.

ANSWERS TO CORRESPONDENTS.

*** The real name, with the address, of BLACK KNIGHT, winner of one-third of TRUTH Prize No. 1610, is T. Disney, Esq., 6, Christchurch-road, Clifton, Bristol.

BLACK KNIGHT very kindly asks me to hand over his 14s. to TRUTH Toy Fund; for which I thank him sincerely.

MANDEVILLE.—Many thanks for your suggestion. I think there is something in it.

ARCH G.—Your solution of 1614 was duly received, and will, of course, be included in the adjudication.

RIBBLER.—Your remarks on the Competition to which you refer are entirely pertinent. Many competitors did fail to grasp its true character.

AMUINN.—I think your suggestion is a good one; and, in some form or other, I hope to make use of it. Many thanks for the other remarks in your letter. I am glad to hear that your sixth form found no holes to pick in the paragraph under discussion.

"TRUTH" PUZZLE No. 1,616.—ASSORTED SPECIMENS—GOOD AND OTHERWISE.

TWO SETS OF HUMOROUS VALENTINE VERSES, ONE ADDRESSED BY MR. BALFOUR TO MR. ASQUITH, ANOTHER BY MR. O'BRIEN TO MR. REDMOND.

Mr. O'Brien to Mr. Redmond:

O! Briny tear-drops fill my eyes,
In spite of all my rousing speeches;
Owld Oireland crushed and helpless lies,
While in our ranks there are such "breeches."
To pass the Budget you incline—
I tell you, John, the game is risky;
You ne'er can be my Valentine,
Traitor! who'd tax our Irish whisky.

Mr. Balfour to Mr. Asquith:

Dear A., 'tis a Budget of woe
I send with this missive of mine.
These pains in your big and "ye-toe"
Mean gout, so g' out and resign.
Your majority's great—yes, I know—
"Great majority" soon you must join!
While you ask with surprise, "Why not vote me supplies?"
You can never be my Valentine.

Jekyll.

Balfour to Asquith:

Dear Herbert, will you please explain
(I can't have read my "Mail" aright)
The reason why you're back again
In office when you've lost the fight.
Come out (your cause is worse than dead)
And let me demonstrate to you
How I can tax the people's bread
And make it cheaper. *Voilà tout!*

O'Brien to Redmond:

Dear Johnny (dear at any price!),
You traitor to Ould Erin's cause,
You're playing false with loaded dice.
Shall such as you make Ireland's laws?
Bedad! You piece of Irish pork!
The glory of the fight is mine.
Dear "Molly," take a trip to Cork—
And please accept my Valentine.

Cercueil.

For the Prime Minister, from the Right Hon. A. J. Balfour:

Dear Asquith,—Don't fancy you've weathered the storm,
I've a hundred more members for Tariff Reform,
Which David and Winstone suppose on the shelf,
Whatever it means—I'm not certain myself—
(That's a secret): I'm out for an airing, while you
Are linking your most miscellaneous crew,
Please keep my place aired till I'm ready for power,
I'm off to the links. Love from Arthur Balfour.

For Mr. John Redmond, from Mr. William O'Brien.

Dear Redmond, they tell me ye're mightily plazed,
But I'm thinkin' ye'll find yerself rather amazed,
For the boys with Cork accents, although they be few,
They'll fight the whole world and to Ireland be true.
Whatever we're promised, whatever we're axed,
We'll answer, "Just lave the poor craythur untaxed."
So now on this day, just to add to your joy,
Here's love from O'Brien, my broth of a boy!

Black Knight.

Mr. Balfour to Mr. Asquith:

I wonder at times, in my study, dear Asquith,
If you as the victor are facing your task with
A wholely exuberant joy?
Or does the win rather annoy
As you glumly consider the manifold fads
Of the Catholics, Baptists and free-thinking Rads,
And Redmond, that "broth of a boy
Wid a shtick" for my Valentine coy?

Mr. William O'Brien to Mr. John Redmond:

Since you support a Budget, John,
That puts a tax on whisky,
Your man from Louth must trudge it, John,
Opposing Tim is risky;
Our land you'd tax, our farmers fine,
No, no, your scheme won't work:
You're "bottled" now, my Valentine,
And I've put in the Cork.

Sapper.

Balfour to Asquith:

Skipper Asquith, who'd be you
Setting sail with such a crew?
I'd not care to be abroad
With you and your pirate horde.
To Saint Martin you must pray
For fine weather every day;
You will need it extra fine
To remain their Valentine!

O'Brien to Redmond:

Who is Redmond, what is he,
That all the Rads commend him?
They must reckon too with me,
If I turn and rend him.
They may very quickly see
Bad luck will attend him.
Then not Redmond, but O'Brien
Will be Ireland's Valentine.

Ephemeron.

Mr. Balfour to Mr. Asquith:

"Vox Populi, Vox Dei," so you say,
If but the verdict goes your looked-for way:
But, otherwise, of course the meaning's clear,
The People's voice is then the cry of Beer.
"The flowing tide is with us"—thus you cry—
A proposition which I must deny;
And ere for "Peerless Parliament" you shout,
I beg to counsel Philosophic Doubt.

Mr. O'Brien to Mr. Redmond:

Shure, wud you thread on the tail of me coat
Now that we add to the Unionist Vote?
Is it the Budget ye mane to shupport,
Taxin' Ould Oireland to pay for the shport?
Where's the Home Rule, we have fought for so long?
Faith, in the clouds, where indade it goes strong.
What if our party but numbers elivin,
We'll bate ye on earth and we'll ate ye in Hivin!

Ballantrae.

Mr. Balfour to Mr. Asquith:

When moonlight o'er St. Stephen's halls
Its soft effulgence sheds,
And moonshine too within the walls
From Labour benches spreads;
When Keir shall urge, and Tim shall sneer,
And Redmond try to squeeze you,
You may be glad that Arthur's near,
And willing to release you.

Mr. O'Brien to Mr. Redmond:

'Tis mesilf that is frettin' sore since we fell out,
Shure, I think we're the pair of us crazy:
'Twould be wiser to make it up, divil the doubt!
Arrah, Johnny—now won't you be aisy?
We've the ball at our feet, if together we pull,
For the Liberals know they must plaze ye;
'Tis the chance that we've hoped for to give us Home Rule,
Arrah, Johnny—now won't it be aisy?

Tony.

Balfour to Asquith:

Like a Phœnix from her ashes thou didst rise:
Lloyd George's Budget, if it's good or otherwise,
Will be passed at last and sanctioned, I dare say,
And the poor but honest dukes will have to pay
With some minor mortals. But I understand,
As you open generously your liberal hand,
Give them Pensions, when they're born, at any rate,
If you don't, you get the sack as sure as fate.

O'Brien to Redmond:

Who will be King of Ireland when Erin will be free?
Who has the longest and the best, the noblest pedigree?
The dawn of freedom's breaking, and morning follows night;
Ireland her chains is shaking—she rises in her might!
Our chance is fast approaching, the enemy's strength is split;
You sooner teach a cat to swim ere Erin will submit!
Oi fight the British Lion, as true as Oi'm O'Brien,
You wander to Jerusalem, they'll make you King of Zion.

Mazzebaker.

A. J. B. to H. H. A.:

No Valentine of mine you are,
For I've heard many tales
Of doings with the ex-Hussar
And the little man from Wales.
Thou fickle one of Downing Street!
With Pat you're flirting now.
Beware; should you now try deceit,
He'll raise a fearful row.

Balfour.

W. O'B. to J. R.:

You used in ould toimes on Valentine's Day
To sind me luv lines full o' fire,
Afore your false heart had wandhered asthray
Wid deludherin' Mollie Maguire.

Och 'twas thin, shawn, the Divil a hap'orth we cared.
How Dillon or Devlin wud glower,
As poteen an' pratics thegither we shared
Whin discussin' Home Rool by the hour.

O'Brien.
Roumanian.

Mr. Balfour to Mr. Asquith:

Just a little valentine,
Herbert, dear, from me,
Just a short poetic line
To intimate that we,
In private are the best of friends;
And so my hasty greeting ends—
Your darling, A. J. B.

Mr. O'Brien to Mr. Redmond.

Dear William, we are bent
On having Parliament
On our own.
Let us, therefore, all unite,
Till we get a place to fight
And to scrap in, day and night,
To our Irish hearts' delight,
All alone.

Sacmund.

Mr. Balfour to Mr. Asquith;

Herbert, dear, I'm sore downhearted,
Gone, your "Pretty Fanny's" pride;
Still from me fair Scotia's parted,
With Miss Erin on your side.
And this thought will haunt me ever,
When I spread my subtlest lures,
Though Miss Erin's troth I sever,
Scotia's love is always yours (Ure's).

Mr. O'Brien to Mr. Redmond:

Och, ye spalpeen, cease yer flairtin',
Listen whilst ould Willie speaks;
Drop Miss Budget—she's uncertin'
Lave the man who stole me "breeks."*
I've some merry bhoys behind me,
Jest to see ye toe the line,
There is but one colleen, min' ye,
Erin—she's your valentine.

* Tullamore jail episode.

Ephesea.

What ho! my bold hero, how now?
Your "party" grows smaller, I see;
You scraped in by two, I allow,
But then—you've to reckon with me.
And how about "Lib.-Labs," and "Pat"?
Can you make all these "toe the line"?
Or Parliament peerless? Learn that
A "Pickle" is your "Valentine."

Hurroo for yez, Johnnie, me bhoy!
Sure, spalpeens like yez ought to crow:
You'll never do much for the joy
Of Oireland, till "murphies" you grow.
The "House" that would suit you the best
Is one where it's all ale and cake—
"Divarsion," with plinty of rest.
This Valentine longs for your "wake"!

Arlos.

O'Brien to Redmond:

Dear Redmond, 'tis the time of hearts and darts and all cupidity.
Let's join to wage a war 'gainst Saxon greed and rank stupidity.
If my eleven you will not join through pride or, maybe, fears;
I'll sail the Green Flag up the Thames, while you blow up the Piers.

Balfour to Asquith:

To Mr. A. from Arthur J., a loving Valentine;
Your retrograde Free-trading troop in numbers equal mine
Of bold Reformers of the Tariffs. Why not let us pair?
'Tis nesting time, you know. So let us seek some purer air.
Let Socialists and Labour-men with Irish rule the many.
Our Parties will return when they have fought like cats Kilkenny.

Piers Peniles.

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· TRUTH ·

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The Editor of Truth *is willing to answer by post, to the best of his ability, inquiries addressed to him by readers. But as the demands made on him in this way are very numerous, he is compelled to require that all such inquiries shall be accompanied (1) by the Coupon which is printed for this purpose on the third page of the cover of the paper, and (2) by a stamped and directed envelope.*

Replies cannot, however, be given by post to inquiries relating to Finance, Insurance, or other matters coming within the department of the City Editor. Such inquiries, which also must be accompanied by a Coupon, can only be answered in the paper, and attention is specially directed to the rules relating to such inquiries which are published under the heading "Vigilant's" Letter Box in the section of Truth *entitled "Mammon."*

ENTRE NOUS.

THE King has postponed his departure for the Continent until Monday morning next, when his Majesty will travel by special Royal train from Victoria to Dover Pier, where he is to be received by Lord Camden (Lord-Lieutenant of Kent) and the military authorities. The Royal yacht *Alexandra* is to leave Portsmouth on Saturday for Dover, and she will carry the King to Calais. His Majesty is to travel incognito as Duke of Lancaster from the time of his landing at Calais. According to present arrangements, the King will stay in Paris until Wednesday morning, when he is to leave the Gare d'Orléans for Biarritz. It is probable that the King will witness the performance of "Chantecler" on the evening of his arrival in Paris.

His Majesty gave three formal audiences before the Court on Friday night. The King and Queen were late in entering the Throne Room. The Prince and Princess of Wales arrived at the garden entrance of the Palace, and the Royal Procession was formed in the White Drawing-room. There was, of course, a very full attendance of the Corps Diplomatique and a crowded entrée, so that a considerable time elapsed before the general presentation commenced, and the delay appeared interminable to some of those who had arrived early. Countess Benckendorff took the American presentation for Mrs. Whitelaw Reid, and the official presentation was made by Lady Carrington, as Lady Crewe was not well enough to attend the Court.

The ball-room was very full for a long time before the King and Queen entered, and there was some crowding at certain points. Many people appear to delight in pushing and squeezing when they go to Court. The Royal circle was larger than had been expected, and included Prince Henry of Prussia. The supper arrangements were excellent, and there was the usual display of gold plate from Windsor Castle. The old Throne Room is now used as a supper room for the general company. The regulations for passing out the company from the ball-room and for calling up carriages worked admirably.

The Queen looked very well in black, with a blaze of diamonds. Her Majesty was in mourning for Princess Waldemar of Denmark. The King appeared in the uniform of an Admiral of the Fleet in compliment to Prince Henry of Prussia. Lady Lansdowne and Lady Londonderry looked remarkably well, and Mrs. Winston Churchill was greatly admired. Some of the papers described the dress of Princess Henry of Prussia, who was not present at the Court.

The Houses of Convocation (the Archbishop and Clergy of the Province of Canterbury) will present an address to the King, "on the throne," before his Majesty leaves London. This will be a state ceremonial,

and it will take place either at St. James's Palace or at Buckingham Palace. Fourteen bodies have a prescriptive right of presenting their addresses (not petitions) to the Sovereign on the throne. The great officers of the Household, and the members of the Military Household, and the Household in Waiting are summoned on such occasions, and the Home Secretary is in attendance. Queen Victoria always received such addresses in semi-state, not "on the throne," but in the White Drawing-room at Windsor Castle. Levee dress is worn.

The Prince of Wales is to leave Euston on the morning of Wednesday, the 16th, for Crewe, whence he will proceed to Buttington, a station on the Cambrian Railway between Whitchurch and Oswestry. H.R.H. is to motor about twenty miles to Lake Vyrnwy, where he will open the new waterworks of the Corporation of Liverpool. After luncheon the Prince will return to Four Crosses station, whence he is to proceed by special train to Crewe, and thence to Huyton, which is the nearest station to Knowsley Hall, where H.R.H. is to be the guest of Lord and Lady Derby until Saturday, the 19th, when he will return to town.

The Duke and Duchess of Teck have been staying for a few days at Barleythorpe Hall, near Oakham, on a visit to Lord and Lady Lonsdale, and during the Easter holidays they will probably be the guests of the Duchess Dowager of Westminster at Combermere Abbey, Cheshire.

The Grand Duchess Marie of Saxe-Coburg-Gotha has been staying at St. Petersburg during the last month. H.R.H. is required by the statutes of the Romanoff family to spend a part of every year in Russia, but she has several times been dispensed from this residence, which is one of the conditions under which she receives a large annual allowance from the Imperial Treasury. It is understood that the Grand Duchess Marie will proceed from St. Petersburg to the Riviera, as she intends to spend the spring at the Château de Fabron, her property near Nice.

Prince Albert of Schleswig-Holstein has been staying during the last two months at Cumberland Lodge with his parents, Prince and Princess Christian, and he has just gone to Cannes for a short stay. Prince Albert is to spend the year in England, as the Emperor William has granted him twelve months' leave of absence from his military duties at Berlin and Potsdam. Prince Albert is now close upon his forty-first birthday, and his relations are very anxious that he shall marry soon. He is the heir (after his father) to the titles and estates of his cousin, the Duke of Schleswig-Holstein-Augustenburg, brother of the German Emperor. This dukedom is endowed with a perpetual pension of £16,000 a year, which is paid by the Prussian Government. Schloss Primkenau, in Silesia, is the Duke of Augustenburg's principal country seat.

Prince Christian gave his annual dinner to the principal members of the Garth Hunt on Tuesday in last week at Cumberland Lodge. There were seventeen guests. Prince Christian has been out frequently with this pack during this winter.

Princess Marie Louise of Schleswig-Holstein spent last week at Clifton, when she was the guest of Mr. and Mrs. Richardson Cross. The Princess went to Bath one day, and lunched at the Guildhall with the Mayor and Mayoress, and during the week she visited the various sights of Bristol, and inspected some of the principal manufactories, including the Fry cocoa works and the famous Wills establishment. She also went for some long drives, and on Wednesday Tintern Abbey and Raglan Castle were both visited.

Lieutenant-General the Earl of Dundonald, Colonel of the 2nd Life Guards, is to be the Gold Stick-in-Waiting on the King during March, replacing Field-Marshal Lord Grenfell, Colonel of the 1st Life Guards.

Sir Horace Plunkett, who has been staying at his residence near Dublin, resumed the industrial pursuits, on his return to Ireland, to which he devotes so much time. It has always been easy to interest Irishmen in politics. Sir Horace Plunkett has succeeded in arousing their interest in the more utilitarian, industrial, and economic sciences. It is curious that he should have been obliged to give up the direction of the great "Department" which he created, because he was not in Parliament, and that the office vacated by him on that account is now held by his successor, although he has lost his Parliamentary seat.

Major Winnington Domvile, who died lately at his residence in the County of Dublin, was well known and popular in Irish Society. Some years ago he inherited the old Domvile place and property, and was always active in the duties of his position. He was an active Unionist, but of the modern live-and-let-live school. Though he would not himself stand for South Dublin county, he was energetic in the cause of the Unionist candidate, notwithstanding which he had friends in all parties. He was the brother of Admiral Sir Compton Domvile, and a kinsman of the Bishop of London.

Mr. Hugh Gibson, who was appointed Secretary of the United States Embassy only a few months ago, left England on Saturday, in consequence of his having been selected to fill a new post in the Foreign Office at Washington—that of Resident Diplomatic Secretary. Mr. Gibson has made himself very popular during his short stay in London.

The Duke and Duchess of Devonshire have left Chatsworth for the season, and they will not be again in residence there, except for brief visits, until the autumn. The Duke and Duchess of Devonshire will spend as much time as possible at Compton Place, Eastbourne, where they intend to entertain a number of week-end parties during the next few months. The King will probably pay them a visit in July. The Prince of Wales is to be the guest of the Duke and Duchess during the third week in August at The Hall, Bolton Abbey, for a few days' grouse shooting over the Upper Wharfedale moors.

Mrs. Whitelaw Reid has left Dorchester House for Cannes, accompanied by Mr. and Mrs. John Ward, and

Jeffrey & Co.'s New Artistic Wall Papers are on view, at their Show Rooms, The Wallpaper Gallery, 31, Mortimer-st., W. To be had of all Decorators. Factory: 64, Essex-rd., Islington, N.

they will be joined there shortly by the United States Ambassador. They have taken the late Lord Glenesk's villa, which now belongs to Lady Bathurst, for two months. Mr. and Mrs. Whitelaw Reid will have a large party at Wrest Park, Lord Lucas's place in Bedfordshire, during the Whitsuntide holidays, to meet Mr. Roosevelt.

The death of Mr. Arthur Walter is universally and sincerely regretted in the newspaper world, and is a particularly sad event to those who knew him personally. He was a singularly modest and unassuming gentleman, who did not aspire to shine in life or to magnify the great position which he inherited. But his abilities were considerable, and he was a man of wide information, refined culture, and many interests and hobbies.

Like all his family, Mr. Walter was a sound and painstaking man of business, and if he did not seem quite at home as the chief proprietor of the *Times*, the fault lay with circumstances rather than with him. By a tragic accident, he succeeded to a difficult position at a critical time, which demanded somewhat exceptional qualities; but he acquitted himself of an arduous task with great courage and tenacity of purpose, and he had the satisfaction before he died of seeing his ship fairly past the breakers. In private life Mr. Walter was a country gentleman of the best type, rendering active and useful service in local affairs and taking a keen interest in rural pursuits, especially in his farm and garden. By the staff of the *Times* he was always regarded with great respect and loyalty, and his character won him firm friends among all who were brought into contact with him.

The death occurred last week of Mrs. Miles, daughter of Sir William Napier, the historian, and widow of the late Mr. Philip Miles, of Kingsweston Park, who was Tory Member for Bristol from 1837 until 1852, and who died in 1881. He was a prominent and influential leader of the "independent" Tories in the forties. Mrs. Miles was for many years a prominent figure in the social life of West Gloucestershire, and she was well known for her kindness and charity. Kingsweston, the family place, which is very finely situated, overlooking the Severn estuary, was formerly the seat of the Southwells. The house was built by Vanbrugh, and is one of his best designs.

Major Parkin, of Ravencragg, who died suddenly last week, was the owner of large estates in Cumberland and Westmorland, and he was one of the best known and most active public men in those counties. He had taken a very prominent part in nearly every branch of public business for nearly forty years, and he was well known as a keen sportsman. Major Parkin served for a long time in the Westmorland and Cumberland Yeomanry, and his son is now Colonel of that regiment. He was one of the founders of the famous Ullswater sports.

Truth will be sent weekly to any address in the British Islands for 7s. for 3 months; 14s. for 6 months; or £1 9s. 1d. for 12 months (including Christmas Number). The subscription to Canada (Thin Paper Edition) is: 7s. 7d. for 3 months; 15s. 2d. for 6 months; £1 11s. 6d. for 12 months (including Christmas Number). To the Colonies (Thin Paper Edition): 3 months, 8s. 2d.; 6 months, 16s. 4d.; 12 months (including Christmas Number), £1 13s. 10d. Thick Paper Edition to all parts of Europe and Foreign Countries: 3 months, 8s. 8d.; 6 months, 17s. 4d.; 12 months (including Christmas Number), £1 15s. 10d. All cheques and P.O.O.s should be made payable to The Manager of Truth and addressed to Truth Buildings, Carteret-street, London, S.W.

FIRST-FRUITS OF THE ELECTIONS.

(According to the *Tailor and Cutter*, the present Parliament is better dressed than the last.)

Though black the political outlook,
Though gloomy the crisis appears,
I'm bound to remark
That the prospect, though dark,
Shows one ray of sunshine that cheers:
Which is, that the House, although rather depressed,
At least has the merit of being well dressed.

I feel no concern for the Veto,
I look on the Budget with scorn—
Such questions are nothing
Compared with the clothing
By Members of Parliament worn;
The policy hidden in Ministers' breasts
Is piffle compared with the cut of their vests!

I smile at the threats of John Redmond,
And chuckle when O'Brien brags;
Home Rule I despise,
My sole interest lies
In the cut and the style of their "bags;"
So long as their trousers are properly creased,
If they carry Home Rule I shan't mind in the least!

For, recalling the words of Carlyle,
I have fixed my attention on "clo'es,"
Things we *can't* do without,
Whilst I haven't a doubt
That we *could* with the "Ayes" and the "Noes:"
One comfort in chaos—what matters the rest?—
The new House of Commons is very well dressed!

So much is being said and written just now as to what is to be done with the House of Lords that it might be just as well if attention were directed to the constitution and powers of the United States Senate. Everybody on this side of the Atlantic is supposed to know the ins and outs of the American Constitution, but I greatly question whether many people have any definite knowledge of the subject. Here are the main provisions of the Constitution respecting the Senate:—

The Senate of the United States shall be composed of two Senators from each State, chosen by the Legislature thereof, for six years, and each Senator shall have one vote.

Immediately after they shall be assembled in consequence of the first election, they shall be divided as equally as may be into three classes. The seats of the Senators of the first class shall be vacated at the expiration of the second year, of the second class at the expiration of the fourth year, and of the third class at the expiration of the sixth year, so that one-third may be chosen every second year, and if vacancies happen by resignation or otherwise during the recess of the Legislature of any State, the Executive thereof may make temporary appointments until the next meeting of the Legislature, which shall then fill up such vacancies.

No person shall be a Senator who shall not have attained the age of 30 years, and been nine years a citizen of the United States, and who shall not when elected be an inhabitant of that State for which he shall be chosen.

The Senate shall have the sole power to try all impeachments. When sitting for that purpose they shall be on oath or affirmation. When the President of the United States is tried the Chief Justice shall preside, and no person shall be convicted without the concurrence of two-thirds of the members present.

Neither House during the session of Congress shall, without the concurrence of the other, adjourn for more than three days, and not to any other place than where the two Houses shall be sitting. The Senators and Representatives shall receive a compensation for their services.

All Bills for raising revenue shall originate in the House

of Representatives, but the Senate may propose or concur in amendment as on all other Bills.

The Constitution of the United States was not made yesterday. Since it has existed there has been no serious attempt to alter either the constitution or the powers of the Senate. The mode in which it is brought into existence would horrify some of our theoretical democrats, yet no democrats in the United States agitate for its reform, nor do any Conservatives demand its abolition, or suggest its being replaced by an hereditary or nominated upper chamber. And why? Because the Senate has justified its existence in its present shape to the satisfaction of all parties in the United States. Might we not then profit by their experience?

One of the strangest notions that I have heard propounded by political quidnuncs is that the Government have a terrible rock ahead of them in the shape of the Right to Work Bill. What on earth can this mean? Do the Unionists propose to join forces with the Socialists and vote for this measure? This would be a curious outcome of all the rant about the Socialist peril that they have delivered before and during the elections. But unless they are going to support the most wild and nonsensical project at present in the Socialist programme, how does it present any danger to the Government? The question is altogether beyond me.

The *Times* propounded the theory a few days ago that free trade is founded on "absolute indifference to everything except the interests of those who possess capital," and regards labour simply as a commodity, "without any regard to the fact that indissolubly attached to that single commodity are human beings with human needs and feelings." The acrobats of tariff reform are becoming so expert that it is almost impossible for the spectator to follow their gyrations and somersaults. I thought that the Budget was a free trade financial effort, and that its worst vice was its assault on capital for the benefit (real or supposed) of labour. I feel sure that I have read something like that in the *Times*.

If the Free Trader is really only concerned about the interest of the capitalist, he has got precious little credit for his good intentions of late from the leading exponents of capitalism. I hope that the *Times* will keep on rubbing in the true state of the case. But we must not hope for the conversion of too many tariff reform capitalists, for it seems that they are merely philanthropists, who do not desire protection for themselves, but for the sake of humanity at large—particularly Labour. They may well feel a little sore, under these circumstances, that Labour should persist in cleaving to free trade and regarding the capitalistic Tariff Reformer as a dangerous humbug.

This is not the end of the *Times* discoveries. It seems that the doctrine that Capital is everything and Labour nothing is no longer preached by Free Traders "in its native crudity." It is disguised for the benefit of the human beings who labour and "have gained power" (but apparently not sense) "by organisation first and then enfranchisement." But although disguised it remains "the foundation of free trade theory, and it is the parent of the Socialism that exists among us to-day." Well, the whirligig of time brings its revenges. The Capitalist begins by being a Free Trader, then he disguises himself, and begets the Socialist, who, in his turn, becomes a Free Trader without knowing that free trade is a capitalistic doctrine, and proceeds to devour his own parent, the Capitalist, who in the meantime has become a Protectionist out of love of humanity. It is very wonderful to see a literary gentleman turning somersaults like this, but it rather makes the spectator's head go round too.

The meaning of the banquet last week at Tsarskoe Selo is unmistakable. Owing to the fatuous policy of the Turkish Government in Macedonia, Bulgaria has received a Russian mandate to "strengthen the fraternal bonds" which bind the Slavs together in the Balkan Peninsula. The demand for an autonomous Macedonian province under King Ferdinand's protecting ægis will be the next forward step, and it is for this purpose that General Paprikoff is pushing on those "energetic measures which are necessary to safeguard the peace of the Balkans."

Europe can keep peace in the Near East if it wishes to do so, not by propping up a status quo which is doomed to alteration, but by going back to the San Stefano Treaty. If the Powers say there is to be no war, there will be none. The Turks will yield to *force majeure*, for their existence in Europe depends not on their right to live on this side of the Bosphorus, but on the sufferance of the Powers, who have carried the "fairplay" policy to the extreme limit of patience.

While M. Isvolsky is putting up Bulgaria to champion the Slav cause, he is trying to make terms with Austria-Hungary on the basis of the maintenance of the status quo. Count von Aehrenthal will, of course, refuse to agree to any pact of the kind. If Bulgaria throws down the gauntlet to Turkey Austria-Hungary will fall back on the Emperor's treaty rights, and re-occupy the Sanjak of Novi-Bazar. This step is correctly anticipated by the *Novoe Vremya*, which journal has at last abandoned its ridiculous proposal for a Confederation of Balkan States under Turkish leadership.

I hope that readers of Truth who are at present besieging my City Editor with requests for advice about investments will endeavour to lighten his labours by falling in with certain suggestions which he makes this week. The great multiplication of these requests within the last month or two is flattering and gratifying, but at the same time embarrassing. My financial staff are doing their best, though not without grumbling. One tells me that he sat up nearly all Friday night. Another that he has been at work all Saturday afternoon and Sunday. By dint of such heroic efforts everybody will be attended to in time, but I hope that any who may be kept waiting will make allowance for the circumstances, and that all will do what they can to simplify their demands.

It is gratifying to know from many letters of thanks received that the advice given in Truth on

financial matters has been profitable. Many readers testify to having made hundreds of pounds in the course of a few weeks; some have made thousands. The boom in rubber shares has yielded these results. But I confess that past experience of this sort of thing makes me feel rather nervous when I hear about it. Sooner or later the day always comes when the boom collapses, and a large number are left lamenting. They then blame anybody but themselves, though generally nobody else is to blame.

I hope, therefore, that speculators who rely on "tips" given in Truth will also accept the advice which is always being given them—be content with reasonable profits, exercise discrimination, notwithstanding that everything seems to be going up, and not risk more than they can afford to lose in mere speculation. The people of all others who seem to need this advice are widows and professional men of narrow means—generally clergymen and retired officers—who jump at a Stock Exchange boom as a chance of doubling their capital and incomes, and throw away gilt-edged securities in exchange for speculative stocks of which they know nothing, except that they may be "good for a rise" in the course of a few weeks. When I hear from my City Editor of such people inquiring anxiously for rubber shares which are on the jump, I feel much as I should if I saw them punting at Monte Carlo—not for amusement, as any of us may do, but in the hope of making a fortune.

Three large pictures by Hogarth, which have long hung in the Fine Arts Academy at Bristol, are about to be removed to London for sale, and it is stated that they are likely to be purchased by the inevitable "American millionaire." These pictures were sold by Hogarth in 1756 to the vestry of the historic church of St. Mary Redcliffe for £525, and they remained in the church until 1858. It is announced that £12,000 is required to "save" the pictures for Bristol, and the money is to be devoted to "improvements" at the Fine Arts Academy. It would be interesting to learn by what legal right a number of provincial dunderheads have arranged to sell pictures which are the property of the city. The right place for these Hogarths is the Bristol Art Gallery. It is high time that the aberrations of such bodies as the committee of the Bristol Fine Arts Academy were restrained by legislation. The Bristol pictures are the more important and interesting inasmuch as they are the only paintings of religious subjects by Hogarth, but their market value has probably been much exaggerated.

What sacrifice, when culture calls,
  The good Bristolians pay!
For Bristol must have worthy walls
  Her pictures to display.

She wants a Gallery of Art,
  And pressed for funds to build it
She sends her masters to the mart
  That might have only filled it.

Why stop at Hogarth, Bristol town?
  Why drain but half the cup?
The more you knock your pictures down
  You knock your gallery up.

R.M.S. "Dunottar Castle."—£26 5s.: Palestine, Egypt, Constantinople, Greece, March 3rd. Secretary, 5, Endsleigh Gardens, London, N.W.

At Cambridge Professor Stanton has been elected to fill the vacancy on the Council of the Senate by a large majority over Professor Ridgeway. He is one of the leaders of the University Liberals, and his success has given much satisfaction to the progressive party in Cambridge. He has enjoyed a large and varied experience of practical work, as he has held an unusual number of college offices at Trinity. Dr. Stanton has for twenty-one years filled the Ely Chair of Divinity, to which a canonry in Ely Cathedral is annexed.

A new professorship is to be established at Oxford before the commencement of the next University year. This is the Wykeham Chair of Greek History, which was recommended by the Commission of 1877, but until the present time there has been a difficulty in providing an adequate endowment.

The Rev. Charles Martin, who died last Wednesday, was a well-known figure at Oxford for many years, during which he was Senior Student and Tutor of Christ Church, and afterwards Warden of Radley College. He resigned this post in 1879 on being presented to the college living at Wood Norton, and a few years later Bishop Moberly transferred him to the Rectory of Poulshot, Wiltshire. In 1891 he accepted the Rectory of Dartington, near Totnes, and he held this living until his death. Mr. Martin was a brilliant scholar, and he had a great capacity for administrative affairs, and took a keen interest in educational work. He was a Devonshire man and highly esteemed in South Devon. He will be a serious loss to the diocese of Exeter. The Rectory of Dartington was held for many years by Archdeacon Froude, whose famous sons were born at the rectory.

The Dean of York, who celebrated his eighty-second birthday last week, is the doyen of those dignitaries. He was appointed by Lord Beaconsfield just thirty years ago, in succession to Dean Duncombe. Dr. Purey-Cust was one of Bishop Samuel Wilberforce's devoted followers in the diocese of Oxford, and he attracted the favourable notice of Lord Beaconsfield when he was Archdeacon of Buckingham. The revenue of the Chapter of York has been so much reduced by agricultural depression that the value of the canonries has fallen from £720 a year to £350. The Dean, however, enjoys the benefit of a special arrangement, which was made in the days of Dean Cockburn, and he receives the full amount of his stipend, which is £2,000 a year.

Lord Fortescue has presented the Rev. C. Rickards, Vicar of Frithelstock, near Torrington, to the rectory of Wear Gifford, near Bideford. There is a fine old church at Wear Gifford, in which are a remarkable altar tomb and some curious Fortescue monuments. The manor-house, which dates from the fifteenth century, is one of the most interesting in the West of England. It was long used as a farmhouse, but was carefully restored by the late Lord Fortescue.

Whitehall Court.—Ideal residence for Members of Parliament.
Whitehall Court.—Ideal residence for Members of Parliament.
Whitehall Court.—Ideal residence for Members of Parliament.

The Church Congress is to meet this year at Cambridge on October 4, under the presidency of the Bishop of Ely.

Canon Alexander has replaced Archdeacon Sinclair as the Canon-in-Residence at St. Paul's Cathedral, and he will preach on Sunday afternoons during this month.

Since my reference a month ago to the Eynsham Charities scandal one or two meetings of the trustees have been held, the late clerk's resignation has been accepted, and a new clerk has been appointed. In these proceedings a useful part was taken by the Assistant Commissioner who conducted the inquiry on behalf of the Charity Commissioners, but it is to be hoped that the latter body will not now relapse once more into a state of somnolence. It is understood that the Commissioners are of opinion that one at least of the trustees responsible for the mismanagement of these charities should retire, and he ought to be compelled to do so if he will not act voluntarily upon the hint that has been given to him. Above all the Commissioners might surely now issue their report upon the inquiry held a year ago, and announce their decision with regard to the future administration of these charities.

With reference to the begging appeal on behalf of George Flavell, signed "J. Anstee," and dated from 3, Collins Terrace, Lower Hill Street, Leicester, to which reference was made in TRUTH last week, I have received a letter from Mr J. Anstee, of 30, Ross Walk, Leicester, taking exception to his name being coupled with that of Flavell. Mr. Anstee states that he has never lived with Flavell, nor does he know where his house is; that he has not seen him for the past six months; that the subscription list was started in December, 1908, but that in January, 1909, he found out that Flavell was "a waster," and refused to have anything more to do with the subscription on his behalf. Under these circumstances Mr. Anstee should feel indebted to me for having brought to his notice the use which is being made of his name, the more so as the appeal is in a very creditable imitation of his handwriting.

The unspeakable Widdows having, I presume, made a good thing out of his last visit to Scotland, has once again put in an appearance at Motherwell to lecture under the auspices of the Lanarkshire Protestant Crusade and Evangelical Mission of Scotland. It has been suggested to me that as Widdows' claims to be an ex-monk are without foundation, he might very well be indicted for obtaining money by false pretences, in view of the silver collection which he picks up from his dupes, and the point seems to be worth consideration by the Scottish police. Meanwhile I can only express surprise that any body of men can be found to identify themselves with such a disreputable scoundrel, and it is doubly surprising that Scottish Protestants should sully their cause and their faith by association with him.

I am asked to mention that the new building of the Hospital for Invalid Gentlewomen in Lisson Grove, S.W., will be opened by the Princess of Wales at 3.30 p.m. on Monday next.

The sums of £1 1s. from John Macintyre and 1s. 11½d. from E. A. Hill have reached me towards the Toy Fund.

One day last week three women employed in the Ordnance Survey Office, Southampton, were leaving their work in the evening, when a stone slab at the entrance, covering the front area, gave way, and they were all thrown into the area and injured, two of them badly. A Southampton correspondent, who describes the incident, states that they have no legal claim to compensation, but I should hope that the Board of Agriculture will not take its stand on any technical view of its liabilities under such circumstances. The accident is one of those which on the face of it implies negligence on the part of those responsible for the condition of the premises, and my correspondent states that the stone slab which fell has been badly cracked for some time, and that the fact was reported to the Director-General three weeks before the accident.

As usual, after a reference in TRUTH to the question of compulsory military service, I have been bombarded during the past week with voluminous documents from those who believe in the necessity of that measure. To deal with them in detail would require an article about three times as long as the one which I published last week. I might feel disposed to make this demand on the attention of readers of TRUTH if there were a prospect of their being any better for it. But as I have on various occasions given publicity to nearly all the arguments in support of compulsory service and also the answers to them, I do not know that any one would be the better for going over the whole ground again. All I can say therefore to my correspondents is that I will study their communications during the next week or two and see whether there is anything in them sufficiently novel to warrant further discussion.

Perhaps I ought to mention, however, that I am again rebuked for having identified the National Service League with the principle of universal service. I remember now, when it is too late, that I have had to correct this mistake on previous occasions, the truth being that what the League advocates is "universal training," while it professes opposition to universal service. So at least I am informed by the honorary treasurer of the Edinburgh branch of the League. While I am sorry to have made this mistake again, I cannot help also repeating that it is just because the League advocates nothing but "Training" and is opposed to "Service," notwithstanding its title, that its propaganda seems to me so futile.

What object there is in merely giving men a few months' elementary military training without supplying all the organisation for war which will constitute them into an army, is beyond my comprehension. "The N.S.L. proposes," says its Edinburgh representative, "to leave the Regular Army as it is, but having the trained manhood of the nation behind it." I can believe in an army, but not in trained manhood outside an army. I think it was Lord Palmerston who, when informed in the House of Commons that if the French invaded England the country would "rise as one man," replied,

THE RITZ HOTEL AND RESTAURANT, PICCADILLY. Gerrard 8090. Overlooking the Green Park. Magnificent Ball and Banqueting Suites. Same Management and Tariff as the Carlton.

"Yes, sir, and they would be knocked down as one man." Personally, I do not believe that any amount of mere training will prevent that result. It certainly will not help us if we are to wake up one fine morning and find several German army corps marching through Essex upon London.

Here is another example of the unsatisfactory and irregular way in which so many regimental institutes are managed in India. The institute in question is that of 31 Company R.A.M.C., Military Hospital, Curepipe. The canteen does a large trade in beer, spirits, and groceries, estimated, for N.C.O.s, privates, and married people, at about Rs. 1,200 a month; but no accounts have been issued for at least two years past, probably longer, and no one in the company, unless it be the C.O. and the sergeant-major, has any knowledge of the financial position of the institute, the amount of the profits, or what becomes of them. Again, the purchases are made from retail instead of wholesale firms, which is a queer way of doing business, the reason of which requires explanation. The sergeant-major pays the accounts every month by hand. A smaller point worth noting is that the caterer, who has to give the whole of his time to the work, receives no pay, while the sergeant-major for an hour or two's clerical work gets Rs. 15 a month. It is a great pity from every point of view that this side of military administration in India is not better looked after.

Mr. J. Francis, managing director of the National Benefit Trust, Limited, has informed me that his office did not in any way authorise the publication of the advertisement to which I referred in an article last week. The advertisement appeared in an Army magazine in India, and invited soldiers to write to a Mr. A. C. E. Kirby, of 167, Ditchling Rise, Brighton, for particulars of "The National Commercial House Purchase Insurance Company," which, it was represented, offered them a sound investment for their savings and also well-paid employment on their return to civil life. A soldier who wrote to Kirby received in reply a batch of papers relating to the National Benefit Trust, Limited. It now appears that Kirby became an agent of this company on November 29, but the appointment was terminated on February 12. His advertisement was seemingly issued before the commencement of his brief connection with the Trust, and anyway that company had no sort of responsibility for it, nor would they have approved of it if it had been submitted to them.

Major-General Allen, whose death occurred last week in Egypt, belonged to an old Somersetshire family, and he inherited a considerable estate near Bath from his father, Major Allen, who was for some years one of the Tory members for the county. He was related to Ralph Allen, of Prior Park, the original of Fielding's Allworthy. Major-General Allen served for many years on the Staff, and he distinguished himself during the South African War, after which his health entirely broke down.

Commander Forster, late Commander of Sheerness Dockyard, has been selected to succeed Captain Chambre as King's Harbour Master at Dover. This desirable appointment is usually held for five years.

It was announced in Truth some time ago that Admiral Sir Arthur Fanshawe would vacate the Portsmouth Command in April, on his promotion to the rank of Admiral of the Fleet, in the place of Sir Edward Seymour But for his unwelcome advancement Sir Arthur Fanshawe would have remained at Portsmouth for another year. I also stated that Admiral Sir Assheton Curzon-Howe would be the new Commander-in-Chief at Portsmouth, this being the blue ribbon of home appointments. Vice-Admiral Sir E. J. Poë is to be the new Commander-in-Chief in the Mediterranean. He vacated the Command of the Cape station just eighteen months ago. Sir Edmund will be promoted to the rank of Admiral next month.

Rear-Admiral R. G. Fraser, who has retired at the early age of fifty-two, got his flag from the Coastguard Service, and has never had any opportunity to hoist it afloat. His retirement gives a rear-admiral's step to Captain Herbert E. P. Cust, the present Hydrographer to the Navy. Admiral Fraser's last sea service was as Captain of the battleship *Majestic* in the Atlantic Fleet.

Apropos of what was said in last week's Truth about stokers, I hear that the cruiser *Leviathan* has lately had serious trouble with them, and a recent court-martial resulted in a particularly savage attempt to vindicate discipline. A stoker named Walters, a young fellow twenty-one years of age, with a good record, was reported by a petty officer for some trifling offence, and sentenced to five days "10A." Passing the petty officers' mess just after the expiration of this punishment, he heard the man who had reported him make an insulting remark, and losing his temper, he aimed a blow at the petty officer with a piece of wood he was carrying. He pleaded that the act was not premeditated, and asked that his previous good character, and the provocation, should be taken into account. The court sentenced him to eighteen months' hard labour and dismissal from the service. Men who are capable of imposing such atrocious sentences are unfit to be entrusted in the present day with such power of punishment. If discipline can only be maintained in the Navy by such vindictive measures, there must be something radically wrong in the service. But in point of fact all experience shows that ferocity of this kind is a hindrance, not an aid, to the maintenance of discipline.

On February 10 the cruiser *Argyll* recommissioned at Devonport for a further term of service in the Fifth Cruiser Squadron. It was admitted that her overdue survey and refit ought to be carried out before she went away, but it was decided not to delay her departure. Within a few days of her arrival at Gibraltar she received orders to return to Devonport, to be docked. Why could not the vessel have been detained for a few days, and docked at Devonport? Or if it was desirable for her to rejoin forthwith, why could she not be docked at Gibraltar, seeing that any one of the three graving docks at this place is capable of taking a very much bigger vessel than the *Argyll?* It would be interesting to know whether the explanation of this mystery is to be found in the rumour that the Rock has been completely depleted of naval stores to make up for deficiencies at home.

Southampton.—South-Western Hotel.—The new Dining room, elegant Lounges, Smoke-room, with Restaurant and Grill room on ground floor now open.—For tariff, apply to Manager.

TOO MUCH OF A GOOD THING.

(A cosmopolitan diner, who has written a book of gastronomic gossip, contends that our manners are . . . too good, and that we English sin from over refinement.—*Daily Chronicle.*)

Let me forget
The etiquette
To which I've been a slave,—
With elbows out
I'll eat and shout,
And roundly misbehave;
I'd rather be misunderstood
Than feel my manners are too good.

I've always thought
That *potage* ought
To be in silence taken;
But now, behold,
I'm plainly told
The notion is mistaken;
The lack of sounds I once deemed rude
Now means one's manners are too good!

No more shall the
Elusive pea
My eager fork evade;
Henceforward I
Will more rely
Upon the knife's broad blade;
For I should hate, when taking food,
To feel my manners were too good.

I have received the letter printed below with reference to the article which appeared in last week's Truth under the heading "Bargains in Furniture." I am pleased, of course, to give the company the benefit of a reply, but I have not space at the moment to argue the question with them, nor does there seem much object in doing so, as there is a conflict of evidence on fundamental points which it is quite impossible for me to decide. It seems sufficient under these circumstances to leave the reader to form his own opinion by the light of this letter and those published last week. Perhaps, however, I should add that a representative of the company has also called at Truth office and submitted for my inspection a large mass of letters, extending over several years, from customers who express complete satisfaction with the result of their dealings with the firm. This, at any rate, shows that if "Mr. W." had reason for dissatisfaction, his experience cannot be fairly taken as reflecting on the general character of the company's business:—

Sir,—Referring to the article which appeared in your issue of Truth on the 23rd inst. under the heading of "Bargains in Furniture," I feel sure you will respectfully permit me to say that there are always two sides to a question, and one side oft appears very good until the other is told, and I am quite convinced that had we been asked for or even allowed an explanation, such an article, which can only tend to have a prejudicial effect upon our business, would have had an entirely different aspect, and it would have appeared in such a manner as to have been favourable instead of detrimental to us. However, having been before the public for the past thirty years, and our business methods being generally known and apparently appreciated by most of our clients, from whom we receive letters of the highest praise, we do not feel justified in asking you to extend your valuable space to us further than to insert this letter as an absolute contradiction to the statement made by this person, and who from the outset it appears to be impossible to please. We transact one of the largest businesses in London, and although it is our earnest endeavour to please and satisfy every one of our clients, out of so many thousands to say that we succeed in doing so in every case would be only to tell an untruth. There are isolated cases where, no matter what endeavours are exerted, it is impossible to please, and this client appears to be one of these isolated cases.

Without offering any further explanation, we say positively that the goods purchased from us by this client were genuine second-hand and not new copies such as he alleges. They were labelled at the time of purchase and delivered to him absolutely as he inspected them at our stores, with the exception of being renovated as was promised. Any statement which he makes to the contrary we say is absolutely untrue. He eventually wished us to take part of the goods back and return him the cash for them, which we did. We cannot see what else one could possibly require or desire. As regards the statement which he alleges was made by our carman at the time of delivering, this man, in whom we have implicit faith, denies such assertion *in toto*, which denial is certainly confirmed by the fact that being only a carman on outside vans for the purpose of delivering goods, he would not have the slightest knowledge as to whether the goods were new or second-hand, even if such a question were put to him.

I feel rather sorry a certain part of the later correspondence was withheld from you, which, with justice to ourselves, should have been handed to you at the same time as the other correspondence, but possibly our client had a reason for not doing so. As previously stated, our business is not of a mushroom growth, but has now been established for many years, and although we cannot boast of it being infallible, we can boast of doing it on upright and straightforward lines which have merited the success we have attained in the past.

Thanking you in anticipation of inserting this letter, yours faithfully,

For the Furniture and Fine Art Depositories, Ltd.,
Pp. L. Siegenberg, jun., Assistant Secretary.

February 28.

My reference the other day to the farcical character of many inquests has brought me several letters on the subject. One is from a country medical practitioner whose forty years' experience has satisfied him that the great majority of the inquests, in rural districts at any rate, are entirely unnecessary. As an example he mentions a case in which it was practically certain that a man's sudden death was due to apoplexy, but as this could not be certified without a post-mortem examination all the formalities of an inquest were gone through, involving a useless expenditure of public money, besides wasting the time of the jury and causing annoyance to the relatives. He suggests that a medical man should be employed at a suitable fee to make a preliminary inspection and report to the coroner whether further inquiry was advisable, but I can perceive various objections to this course.

Another correspondent advocates the abolition of the office of coroner on the ground that when a crime has been committed the inquest is simply a needless duplication of the proceedings that have to be taken before the magistrates. This view, however, ignores the real advantage of "crowners' quest law." Not only does it sometimes happen that an inquest brings to light evidence against a criminal which could not otherwise be obtained by the police, but very often an inquest is a means of directing attention to a state of things which may well require public notice and perhaps censure, even though affording no ground for a prosecution. In Scotland there are no coroners, but a few years ago the absence of any provision for inquiry into the causes of fatal accidents apart from criminal prosecutions led to the passing of an Act for that purpose. I am not, therefore, one of those who contend that the coroner's court should be swept away as entirely useless; but I certainly do think that it ought to be possible to introduce reforms into this ancient institution which would prevent, or at least check, the holding of inquests which, as in the case of death from apoplexy, are mere empty formalities.

Royal Society for Prevention of Cruelty to Animals. 7,174 convictions last year. Complaints marked "Private" absolutely confidential.—Secretary, 105, Jermyn street, London.

The more one sees of Jersey justice the more amazing it appears. On the occasion of a recent by-election to the States a poster was issued in St. Helier containing the following:—

Jersey men, insist on the laws of the island being justly observed, and protest against the outrageous decision of the States in the Mirehouse case.

Elect honest and independent men to represent you, and who will draw the attention of the proper authority to the gross violation of the law.

My readers will remember that by the decision in question the Assembly of the States illegally voted public money to pay the costs incurred by certain members in the action for libel which they unsuccessfully instituted against Mr. Mirehouse on account of his exposure of the gross mismanagement of the Jersey Hospital. The author of the poster was Mr. G. C. Godfray, an elector, and at the instance of the Attorney-General this gentleman was forthwith arrested and arraigned before the Royal Court for publishing an injurious and defamatory libel on the States. A trial by jury was refused. The case was disposed of by the Bailiff and two jurats (all three members of the body alleged to have been libelled), and Mr. Godfray was fined £10 and costs. No doubt the powers that be in Jersey can judge best whether the cap fits, but I should have thought myself that it was hardly discreet to detect a libel in an appeal for the election of honest and independent men to the States.

As everybody anticipated, the appeal of Bodie, the music-hall quack, from the judgment of Mr. Justice Darling, failed completely, and the only element of surprise in the case was that Bodie should have ventured to appeal. He had been revealed in the Court below as a vulgar impostor, masquerading on the stage with bogus degrees and trading on the credulity of the ignorant with all the paraphernalia of the charlatan. His appeal can only be explained on the ground that there comes a time in the career of every charlatan when he has bamboozled the public to such an extent that at last he bamboozles himself into a belief that he really possesses the powers he has so long claimed. If so, the day of his awakening has come at last, and, what is more to the point, the public has also been enlightened as to the real nature of his pretensions.

The West Riding Bench at Leeds are evidently among the magistrates who labour under the delusion that strong language makes up for weak sentences. Last week one Rollinson was convicted of ill-treating a horse, which he thrashed in the most brutal way, and finally left dying on the roadside. The Bench rightly described it as a gross case of cruelty—and then, instead of passing a sentence of imprisonment, they let the defendant off with a fine of 40s.

Leeds is, however, by no means the only place where the Great Unpaid fail to realise their responsibilities in protecting dumb animals from inhuman treatment. At Bishop Auckland, for instance, the bench last week merely imposed a penalty of 40s. and costs upon a man who killed a pony by beating it about the head with an iron drag, a penalty which the average game-preserver inflicts on the poacher who illegally possesses himself of a rabbit. Evidently many of the magistrates in the North, in their tenderness for the criminal, are still too apt to forget the nature of the crime.

The same sort of feeling on the bench in regard to offenders charged with cruelty to children may very well be responsible for some severe strictures passed by the chairman of the local branch of the N.S.P.C.C. at the annual meeting of the society last week. He declared that it was a disgrace to the bench in Sheffield that when cases were brought before them after careful investigation, they should be treated casually and either dismissed or a paltry fine of 5s. imposed. Altogether apart from the question of the dismissal of cases, it is quite obvious that a fine of 5s. in a case of active or passive cruelty by neglect can be neither punitive nor deterrent, and a bench which makes a practice of imposing such fines in these cases shows itself to be utterly muddle-headed.

At Kettering police-court last week three married women, one of them seventy-five years of age, were charged with the heinous offence of stealing a quantity of wood, value 9d., the property of the Earl of Dalkeith. The Bench merely fined them 2s. 6d. each, and they could hardly have done less without offending the Earl. But it is a sign of the times when a noble lord finds it necessary to prosecute old women for picking up the dead wood from beneath his trees. An earl has to be careful nowadays, even when he is not a thrifty Scot.

I have been pleased to note that the appearance of the name of the Stylo Supply Company in Truth Cautionary List under the heading of home employment tricksters has resulted in the disappearance of the company's advertisement from the columns of some of my contemporaries. This does not mean, however, that the firm has given up business. The company now advertises under the name of Glynn Brothers for envelope addressers, and those who reply receive the same offer of employment as heretofore on condition that they purchase a fountain pen for 3s. 6d. from the Stylo Supply Company, of Kingly Street. I would therefore suggest to my contemporaries that Glynn Brothers are no more worthy of being accorded hospitality of their advertising columns than were the Stylo Supply Company.

Two practitioners of the bogus directory trick were caught at Bristol the other day and sentenced to six months' imprisonment. In their case a conviction was easily obtained, because they had collected, or attempted to collect, money for the insertion of names in a directory for which they had no authority to act as canvassers. But a more difficult form of the swindle to check is that in which the money is obtained by men actively employed in connection with directories which, although printed and published, are to all intents and purposes a fraud upon the advertisers and subscribers. It is a profitable business, and so long as tradesmen and others are so easily gulled it is bound to flourish.

The naïve defence of Farkasch's Hygienic Institutes by the wife of a dental operator employed at one of these establishments, to which I referred in Truth last week,

Charing Cross Hospital, W.C., Convalescent Home, Limpsfield, dependent on £15,000 a year from voluntary sources. Contributions urgently solicited.

has afforded some of my readers no little amusement. The suggestion that an injured patient might get more out of one of these "institutes" than from a registered practitioner seems to have been particularly mirth-provoking, since the whole of the organisation of the business appears to be expressly designed to provide against any such eventuality. As has already been stated in Truth, each Hygienic Institute has been floated as a separate limited liability company with the nominal capital of £100, and to attempt to squeeze damages out of a company of that sort would be just about as futile a task as trying to get blood out of a stone.

Nor does what an ex-employee at one of these teeth-shops tells me about the payment of his wages seem very reassuring as to the prospect of injured patients obtaining pecuniary recompense for their injuries. His wages were 15s. a week and 10 per cent. commission on the orders booked. The commission was obtained from the customer in the shape of a deposit, but for the salary he had to wait until the collectors returned on Saturday night from their rounds. In fact, the Hygienic Institute seems to be a hand-to-mouth sort of business in more senses than one.

During the last racing season a backer of horses was beguiled into opening an account with "Mr. John Bull" of Birmingham. He quickly discovered that this was an alias of that notorious welshing bookmaker and swindling tipster E. W. Beston, and he accordingly declined to pay a sum of money which he had lost to "Mr. John Bull." A London solicitor has now written to say that "he is instructed by his clients, The Turf Register, to apply on behalf of 'Mr. John Bull' for payment of the amount in question, and in default to take proceedings." This is, of course, mere bluff, but I wish the solicitor would explain what "The Turf Register" is. In the absence of an explanation it is sure to be assumed that it is merely yet another alias of Beston himself.

The tipster Pizzey, of Heath Villa, Ascot, last week sent out a circular announcing that he was "unusually sanguine" about two horses running at Hooton Park on Friday and Saturday. He offered to wire the names of these animals for a fee of one guinea, and promised that if both were beaten he would continue to send further intelligence "free, by way of compensation," until a winner was found. "Therefore," he added, "you are bound sooner or later to get value for your money." As often happens when Pizzey is unusually sanguine, the tips failed to come off. His dupes, however, are not deserving of much sympathy. People who suppose that they will receive value for their money if in return for their guineas they receive a winner "sooner or later" must be quite exceptionally foolish.

It falls to my lot to chronicle the death of a gentleman who has been the subject of many comments in Truth, and has for years occupied a distinguished position in Truth Cautionary List. A correspondent informs me that "poor Tanquerey" died suddenly at his desk in Paris last week. He will be greatly missed in the circularising world, and I am glad to learn from my correspondent that he was not quite so black as some of his free portraits. I am told that he was a regular subscriber to Truth, which he read with much enjoyment, and that he constantly expressed his amazement at the English people being such fools as to expect something for nothing. He had the best of reasons for his surprise, since it was upon that precise folly that he existed.

Before his death, however, Tanquerey seems to have contemplated retiring from business, for, according to a circular in my possession, dated in January last, the business of the "Société Artistique de Portraits" has been bought by the "Société Internationale de Reproductions Artistiques," of 13, Rue de Turin, Paris. In taking over the business the International Society has discovered photographs and their reproductions, and the owners of the photographs are informed that in order to close the transaction the portrait will be forwarded on receipt of 8s. in payment "of boxing, Custom-house duty, and all freight charges." The offer holds good for ninety days, and a glowing description is given of the portrait, and as an additional inducement to remit 8s. the owner of the photograph is informed:—

> It will certainly be a pity, as this portrait is of a to great a value to you to be sold at public auction, but we feel confident that you will not hesitate to send us this small sum in order to obtain such fine bargain.

Though Tanquerey be dead, it is evident that his spirit still lives.

Reference was made in last week's Truth to the fact that parties of lads had lately been hawking brushes, etc., in the provinces in the name of the "Borough Self-Help Working Lads' Brigade," of 43, Great Dover Street, S.E., this being the address of Messrs. J. Stratton and Sons, wholesale brush manufacturers, and there being no visible sign on the premises of any charitable organisation. Messrs. Stratton and Sons have since communicated with me, and from the information they have given to a representative of Truth who called upon them, I gather that the aforesaid Self-Help Brigade is a voluntary organisation of a few boys and young men in the neighbourhood, who buy brushes of Messrs. Stratton and Sons and hawk them about the country. A sort of committee of them manages the thing, and they have permission to use Messrs. Stratton and Sons' address.

As it appears, in addition to the above facts, that the lads are duly licensed as hawkers, there is no ground for calling the attention of the police to their doings, as I suggested last week. But apart from this, I cannot see that the explanation removes the objections to the business. The boys are engaged in a purely commercial undertaking, whereas the leaflets and the name of the "Brigade" are calculated to convey to the public that they are working for some charitable institution, like the gangs who go about in the same way under the names of mythical boys' homes. At the best it is a most undesirable way for boys, especially young boys, to pick up a livelihood—just one of those which every one interested in the welfare of working lads now realises the importance of suppressing by one means or another. The firm who supply the goods and allow their address to be used may not appreciate the objections to this method of putting brushes on the market, but I can assure them that they are doing no kindness either to the boys or to the public.

I quoted last week from a "sort of" journal issued by Mr. Rasmus Jensen an imposing account of the opening of the United Independent Bank, at 79½, Gracechurch Street, by Miss Crystal Jensen. The report stated that the chair was occupied on this auspicious occasion by Mr. A. E. Davis, "a well-known City gentleman, a member of the board of management," and remarks appropriate to the occasion were put into his mouth. On behalf of this gentleman Messrs. Donisthorpe and Dickson, of Great Swan Alley, Moorgate Street, write to inform me that Mr. Davis is not a well-known City gentleman, having but recently returned from South Africa, where he was resident for many years; that he never became a member of Jensen's board of management; and, finally, that he not only did not occupy the chair while Miss Crystal was opening the bank, but was not present at all. Jensen's report seems from this to have compressed about as many inaccuracies into one line as the available space permitted. My faith in the paper is so much shaken that I wonder now whether Miss Crystal really opened the bank, whether she made the speech attributed to her, and, above all, whether she laid that nest-egg, in the shape of £10 withdrawn from the P.O. Savings Bank.

This is not the only information for which I am indebted to Mr. Davis's solicitors. They also state that in December last, in consequence of an advertisement in the *Daily Telegraph* regarding an investment for the sum of £300 (Oh, these advertisements in the *Daily Telegraph*!), Mr. Davis made the acquaintance of Mr. Jensen. The immediate consequence of this was that he parted with the sum of £300. A further consequence is that he is now bringing an action against Jensen for damages for misrepresentation and conspiracy. Under these circumstances it seems doubly unkind of Jensen to have brought out a "special election number" of his journal representing Mr. Davis as presiding in his capacity of member of the board while Miss Crystal opened the bank. One must not express any opinion of a dispute *pendente lite*, but I may be permitted, I trust, to express my hope, for the sake of the plaintiff, that Mr. Jensen himself has not, like Miss J., deposited the whole of his worldly possessions in the bank, along with Mr. Davis's £300.

PAPUA ISLE.

(A British company has been formed for the purpose of promoting the industrial development of New Guinea.)

There's an isle that lights my fancy in the bosom of the blue,
Far from London's maddening rumble,
Rush and roar,
Where the dales are bathed in sunshine and the hillocks wrapped in dew,
And the ripples gently tumble
To the shore.
And the natives? Alas! they are hardened old sinners,
They run there amok like a bard or a 'bus,
Being famed for a fondness for popular dinners
Off people like us.

There are rivers running riot past the parched Papuan soil;
There are torrents fairly foaming
On the peaks;
While the summer is enough to make a European boil,
With the perspiration roaming
Down his breeks.

As for commerce, why look! there are acres of cotton
And woods of wild rubber around to be had,
And the timber is such that it can't be forgotten.
That isn't so bad!

Yet the native of New Guinea is devoid of virile force,
Save where pangs of Little Mary
Move his limbs;
To attend to her requirements he would labour like a horse,
And she seldom seems to vary
In her whims.
But it's true he is dead to all gilded romances;
So Britain creeps in like a wolf in the fold,
With an eye gleaming bright at the possible chances
Of new guinea gold!

SCRUTATOR.

A SERIO-COMIC CRISIS.

MR. HERBERT SAMUEL expressed the opinion last week that the "crisis," which has loomed so large in the columns of the newspapers during the last week or two may last for many months. In one sense the present House is likely to live more or less in a state of chronic crisis for the term of its natural life. With a Ministry dependent upon a heterogeneous majority, and committed to enterprises that may shake the Constitution to its foundations, things must necessarily be always in a critical condition. But the "crisis" of the past week—a crisis which was supposed to threaten us with an immediate change of Government, and a dissolution at an early date—had its origin chiefly in the imaginations of journalists. The situation lacked the essential material for a volcanic eruption of that kind. The simple fact is that nobody, in Parliament or out of it, wants another general election in the course of the next month or the next six; while a change of Government without a general election would be a purely farcical episode. All this was clearly shown on Monday afternoon. When Mr. Asquith unfolded afresh the Government proposals and asked for the whole time of the House up to March 31, Mr. Redmond at once signified his dissatisfaction, and announced that unless something better were immediately promised, he and his friends would be reluctantly compelled to vote against the Government. A superficial observer might have inferred that all the fat was then in the fire. But as soon as the official leaders of the Opposition spoke it was evident that nothing whatever was going to happen. How could it? Had the Opposition chosen to take Mr. Redmond at his word and oppose the Government motion with his assistance, Mr. Balfour would in the ordinary course of things have been summoned to replace Mr. Asquith within the next twenty-four hours, and no one knows better than Mr. Balfour that if he undertook to form a Government it could not have lasted a week without the support of Mr. Asquith and his party; while a general election before March 31 with the financial business of the country in its present position would have been impossible. The natural result was that the Opposition did not oppose the Government motion, which was carried nem. con. while Mr. Redmond and his friends were considering whether or not they should turn out the Government. The "crisis" forthwith melted into thin air, and the way was prepared for the Government and Parliament to attend to the practical business which

demands their immediate attention. *Nascitur ridiculus mus.*

Little more is likely to be heard of the crisis until the promised Government resolutions on the House of Lords question come up for discussion. In the meantime all sections of the Liberal party will do well to devote a little clear thinking, not to what ought to be done, but to what can be done with the House of Lords under existing conditions. Among various communications, more or less pertinent to the political situation, which I have received lately, is one from an ex-M.P., who chides me for not mouthing the "Veto-First" shibboleth properly. "TRUTH has always supported the Campbell-Bannerman resolution," he says, "and has blamed the Government for letting it drop out of sight. Why, then, do you now condemn the policy of the suspensory veto, and call for the reform of the House of Lords instead?" The answer, to put it as briefly as possible, is that the Campbell-Bannerman resolution was passed in 1907; that large volumes of water have flowed under Westminster Bridge since then; and that Parliamentary policy has to be shaped with reference to the circumstances of the moment, whether you are in 1907 or 1910. My opinion, which has never wavered, is that the first moment when the House of Lords set itself to thwart and humiliate the Parliament of 1906 was the moment for the Liberal party to go for the House of Lords with its whole strength and energy, and that if the occasion was not seized it could never occur again under such favourable conditions, and might not occur again during the present generation. Everything that has happened since has confirmed me in that opinion. As a declaration of policy I welcomed the Campbell-Bannerman resolution. I expressed at the same time a very decided opinion that it contained neither a complete nor a workable settlement of the House of Lords question; but it had the merit of presenting a definite and practical issue on which the party was united, and on which the battle might have been opened with every prospect of ultimate success by a Government with a majority behind it of upwards of 300. To hold this view is not to advocate the suppression of the second chamber. I should never have advised any Government to go to the country with that policy; and in point of fact when it became clear last autumn that Ministers would be forced at last to appeal to the country against the House of Lords, I counselled them to make it clear that their intentions with regard to the future of that House did not begin and end with the mere abrogation of the veto.

All this is worth recalling because a certain section of Radicals at the present moment entirely fail to see the complete transformation that has come over the political situation since the spring of 1907, when the Campbell-Bannerman resolutions were hatched. All the alarums and excursions of the past fortnight result from this blindness. Whether it was a question of asking for an exercise of the Royal Prerogative to over-ride the opposition of the Lords to a Bill, or of appealing to the country for a mandate to amend the constitution, a Government which had carried a Bill by a solid majority of 300 or more in the House of Commons, and was still in the apparent enjoyment of the full confidence of the country, would have been in a totally different position from a Government which has just narrowly escaped defeat at a general election, which can only command a majority in the House of Commons for certain limited and special purposes, and which has not even proved as yet that it enjoys the full confidence of its own nominal followers. Liberals of all sections would do well to occupy the period for reflection now offered in looking at the matter from this point of view.

VOTES FOR KISSES.

One of the superstitions most sedulously cultivated among us, and very possibly even believed by some, is that any man would be willing, even glad, to be kissed by any woman at any time. There are even those enthusiasts—it is true they are more rare—who hold that any woman would gladly be kissed by any man at any time. Nor is this amazing superstition confined to the cheap "comic" press; it has its votaries even among respectable veterans of both sexes, even those infected by other "causes." Apparently, too, it is regarded in America, that cemetery of lost causes, with more respect than in Europe itself. So at least I gather from the announcement of an eminent Suffragette of that country—Mrs. Anna Stopes by name—of a new campaign against men politicians. They are to be conquered, it seems, by kisses rather than curses, the brick-bat and the dog-whip are to be laid aside in favour of the *œillade* and the dimpled pout. The originator draws a striking picture of the inevitable capitulation of legislators thus assaulted, how the most hardened of them, seeing a pair of fresh young lips held up towards his own, will at once bend his proud crest before the unavoidable Fates and swear away his very soul for the promise of one more application of "the mixture as before." Thus Woman's Suffrage will be carried in upon the flowing crest of an osculatory wave, and politics become henceforward one ubiquitous *agape*.

I do not say that this crusade may not flourish in America, a continent almost entirely populated by children, but I am very certain that in England, weary, disillusioned England, its effect would be to delay the granting of the Suffrage until the Greek Kalends, and that even more surely than does the present convention of physical force. And I say this quite without any recognition of the usual cheap sneers against the personal appearance of the average Suffragette, many of whom are, notoriously, not only very persuasive ladies, but extremely good-looking as well. But in England, at any rate, the average man—politician and otherwise—does not want to be kissed promiscuously. He has, in the course of his life, more than enough of duty-kissing. As infant, child, schoolboy, young lover, even in many instances as married man, he moves through life, and must move, down a thick-set avenue of unavoidable osculation. By the time he comes to middle-age he must be satiated of this much-over-rated amusement, however greatly he may have appreciated it in his youthful days. "Fresh young lips" are very attractive, if you have a proprietary interest in them, but not otherwise. The kiss, *per se*, is no more pleasing than the rubbing of noses; it is even less hygienic. The unique charm in kissing another man's wife lies in its expropriatory aspect; merely to kiss her, or be kissed by her, from a sense of duty, were very small potatoes indeed. The one way in which a Suffragette Kissing Crusade might be made effective in this country would be if each kissing Suffragette could persuade each Leading Politician, firstly that she was another man's wife, and secondly that she was hopelessly in love with such Leading Politician. Even so,

there are many Suffragists and few Leading Politicians, and they are wary birds. In England, at least, I see no prospect of the abandonment of the vituperative adjective on the one hand and the stomach-pump on the other, in favour of more superstitious modes of Suffrage Warfare.

THE UNFORTUNATE STAGE HAND.

There has been much ink expended of late on the wrongs of actors and actresses who spend many weeks over weary rehearsals and then find themselves in a "frost" which "dries up" (if a frost can be said to dry up) after a week or ten days. These people, though, should be able to take care of themselves. They have an Actors' Association which if it were properly managed would be a power in the land, and there is no reason why an actors' union should not be as strong a union as any of the trade unions in the country. It is not on behalf of the actor that I am lifting up my voice at this moment. It is on behalf of the unfortunate stage hands who are engaged for mushroom ventures and then after two or three weeks' work find themselves stranded at the worst time of year. The closing of the ill-fated Strand Theatre after three performances only is a particularly cruel case, and it is not the first time that the stage hands at this theatre have assembled on treasury day only to be sent empty away because there is no treasure. You may ask why do they engage themselves to unsound managements knowing the risk that they run? The answer is that work is scarce and the unemployed are many, and that, unlike actors, they have no opportunities of making any inquiries as to the financial soundness of the venture. Is it not time that something was done to safeguard their interests?

Mr. Hilton says that his failure to fulfil his obligations was due to the fact that people who promised to come to his support with £7,000 or £14,000 failed to come up to the scratch. Who are these people and what is their version of the affair? In any case, has a man any right to engage a hundred stage hands, to say nothing of his company, and embark upon one of the most hazardous business speculations in the world, on the strength of vague promises of money from people who are probably waiting to see which way the cat jumps before they put their hands in their pockets at all? It is this sort of thing which brings theatrical enterprises into disrepute, and rightly so. If there is one undertaking in the world which requires to be able to stand a heavy loss at the outset it is running a theatre: but genial people plunge into management, exhaust their resources in the first few days, and then absent themselves when the time comes to pay. A clever American comédienne played the same game only a short time since, and now people shake their heads and say it is an unlucky house. You might as well say that a baby was an unlucky baby because you starved it and it died, or that a new paper was unlucky because you started it without enough capital to see it through its initial stages.

I do not myself think that any man should enter upon theatrical management unless he has at least three plays which he believes in and enough capital to tide him over should the first two prove failures. This is perhaps a counsel of perfection. I do maintain, however, most strongly that no man has a right to take a theatre, engage stage hands, and rehearse a company for from four to six weeks, unless he has an actual balance at his bank—I am not talking about promises of cash—which will enable him, success or no success, to pay up all his people for at least a fortnight. This is not asking much. In any other branch of business enterprise it would be considered asking ridiculously little. It is something like a scandal, something perilously approaching dishonesty for managements to close down in the way that the Strand or Waldorf (to give it its old name) has done on several occasions. I do not know whose business it should be to see into this, but I fancy it ought to be the business of the Theatrical Managers' Association. If a man takes a West End theatre he ought to be called upon to satisfy this body that he can honourably fulfil his obligations for at least a fortnight. This is not asking much, and the present position of affairs reflects discredit on everybody.

THE NEW HOUSE.

(By a New Member.)

REALLY, we have been having no end of a time. I am quite aware that as a Member of Parliament my comings and goings, and my doings in general, are watched and chronicled as they never were when I was simply going about my business at home, but I never expected to plunge into the vortex at the first header, as it were. Events have been so remarkable since I last wrote to you that I honestly believe that if I had said, "hear, hear," at the wrong moment in any of the last few days the whole country would have rung with it. Parties, just now, are so nicely balanced that the least defection threatens to tip the scale, and as a result we private members, instead of being so many head of "dumb, driven cattle," have suddenly assumed a position of enormous importance. As the Governor of Jericho said when the walls fell down, "This is not what I expected."

I had heard a great deal about the House being the best club in Europe, although the Old Hand tells me that the democratic shilling dinner, instituted for the benefit of Labour members, has done much to level down the standard of Parliamentary living, and that even merchant princes are glad to take advantage of it in order to have more to spare for the benefit of their constituents. "Sir John Mowbray," says the Old Hand, "knew the place in its grand days. He knew an old bore who never could keep a House when he rose, and who roundly denounced it as 'a d——d dining Parliament.' *And so it was*, Sir John used to add with a chuckle." It seems that there was formerly a real dinner-hour, when the Speaker retired for his chop and the Chamber was empty and peaceful and ventilated for at least thirty minutes during the sitting, and nobody of any importance ever dreamed of speaking before ten o'clock had come round. Things are now radically changed, and we go at the debate hammer and tongs without a moment's breathing space. "Why," said the Old Hand, shaking his head wistfully, "only last year Mr. Asquith announced an important change in naval policy *at a quarter past nine!* And with both hands in his pockets!"

I was prepared for these revolutionary conditions, and glad to think that they are now the rule, for, after all, what are we in the House for except to talk and to tell the Speaker and the fellows opposite exactly what it is that our constituents have sent us here to say? But I did imagine that the debate on the Address was a sort

of taken-as-read affair. Of course, the Opposition would make a pretence of playing up against the Government for all they were worth, and would say that the King's Speech was an intolerable affront to the sagacity of statesmen, and the Prime Minister would make light of their stage thunder and say complacently, "Wait till you see," while we all cheered him. The Address, in a word, was, as I have always understood, a reconnaissance in force without either side getting seriously involved in the fighting. But everything is quite different this year, and I have found myself dwelling in the midst of alarms. The Whips implore us to come down early and not to budge until the doorkeeper intones, "Who goes home?" There is a daily scramble for seats, and I very much doubt whether I shall be able much longer to retain the excellent position I have chosen, well in the light of the House, and within reach of a Privy Councillor, who is fond of reminding me that for a brief and transient period he held office in the late Parliament.

The situation fluctuates from day to day, almost from hour to hour, and it is, truly, most perplexing. As soon as a speech of any weight is made we all crowd into the lobby and discuss it, dissect and analyse it, and give it importance, this way or that, until the word comes that somebody hardly less important is on his feet, and back we all go again. Eminent politicians flit about mysteriously, whispering here and buttonholing there; groups of members are whisked away into committee rooms, where they remain closeted for hours, ultimately emerging with the forbidding countenances of men whose secrets are riveted in their breasts. The remarkable thing about it is that within half an hour the lobby is agog with all these secrets, though how that is done I am, naturally, far too new a member to understand.

The Old Hand seems to be a little upset by it all, although he moves serenely. "Parliament is Parliament," he says, just as the immortal Sarah Battle insisted that cards *were* cards. After all, he argues, we are here for a definite purpose, and have a majority for that purpose, if only we can once get a start. We should, and must, deal with the Lords' Veto, as demanded by the majority of the Electorate. We are agreed upon this issue, and have the voting power. What is there in the way? Thus reasons the Old Hand, and many of us feel like agreeing with him. I can quite realise the fascination of the career open to a revolting subject under present conditions. A year ago it was free to anybody to demonstrate against the Government, and he had his fling and nobody was a ha'porth the worse; but to-day, when votes are pearls of price, the speeches which justify them become matters of national import, and a tremendous amount of deference is paid to them. It must be rather pleasing to the sense of one's own importance to engage in what the Old Hand calls "the game of privy conspiracy and rebellion," but it is something that we youngsters hardly dare to attempt. After all, we were returned to support a Liberal Prime Minister and a Liberal Government, and unless we trust our leaders what can the end be?

Telling speeches have played upon our emotions. We have heard Mr. Redmond and Mr. O'Brien, who present a voluble antithesis; Sir H. Dalziel, Mr. Belloc, and Mr. Pirie. We have been told that the democracy is betrayed, and Liberalism stultified, and all the time we have watched the sorely-tried, white-haired, stern-faced man who finds so little comfort in his own household. Policy seems to be a difficult word to define, and a still more difficult matter to agree upon when we are pressed, but I am plumping for the Government through thick and thin, and believe that we shall win through. Admittedly, it has been a tempting experience. How easy it would have been to rise as a new member (and many of the new members have made capital speeches which have earned the compliments of Mr. Balfour), and have announced that my conscience, and my promises to the voters, and my public reputation compelled a course of hostility to the Government. How easy and how alluring! Perhaps the Old Hand came pretty near the mark when he murmured, "But how about your majority, my boy? Is it big enough?"

Monday was the biggest swindle in the whole of my short Parliamentary experience. We were promised earthquakes and eruptions, and were given to understand that it was a toss-up whether the Government would still be on the Treasury Bench by midnight. I spent a fevered week-end preparing for the crash, and was determined to vote straight if I perished in the Lobby. The House was more crowded than ever, and as for the Peers' Gallery, it was packed without any regard for the dignity or majesty of its august occupants. It must surely be bad for us young members to live in these recurring whirlpools of excitement. They will make old men and jaded legislators of us before our time. Here was another "crisis," and we were all in it up to our necks. I never saw a tamer affair. By simply announcing that the Veto resolutions will be taken after Easter and sent up to the Lords forthwith Mr. Asquith cleared the way, and even the Nationalists could only grumble in a minor key. The Prime Minister was much jollier and brighter than he appeared last week, and seemed to have dropped his worries over Westminster Bridge. Now we shall be voting the "necessary finance" up to Good Friday, and I am curious to see what are the kind of members who have anything to say as to the purposes for which our taxes are wrung from our unwilling pockets.

NOTES FROM PARIS.

LE PRINCE DE CHIC.

THE late Duc de Talleyrand long outlived himself. From the time he came into his ducal title, which had the primacy of his princely one of Sagan in Silesia, he was the paralysed wreck of his former self—speechless, handless, footless, and dependent on a nurse and an infirmary attendant, and the strong-armed man who lifted him in and out of his bath chair. In his prime he rather sank his descent from the stableman Biren (wrongly spelt Biron), the German stableman who became the favourite of the Empress Elizabeth, and was created Duke of Courland, united later to the principality of Sagan. Why speak of Biren when his mother was Aline, heiress of the last hereditary Duc de Montmorency, and his father the grand nephew and heir to the titles and the fortune of Talleyrand, Bishop of Autun, Prince of Benevent, and servant as Ambassador and Foreign Minister of the First Republic, Napoleon, Louis XVII., and Louis Philippe? His own father was head of the oldest seigneurial houses of Périgord. His German tincture affected his ideas of aristocratic birth, which were those of the vons and fürsts of Berlin, Vienna, and the minor German Courts, but tempered by an amiable French disposi-

tion. He imagined that all diplomatic military posts of consequence were a right of his caste, forgetting that Napoleon was a petty lawyer's son, and that the ancient Monarchy never trusted aristocrats with important diplomatic business, sending them only on special parade missions. But he was, without much moral sense, a man of honour, and able to make great sacrifices to keep his honour pure. His family made a match between him and the daughter of a financial blower of bubbles, rolling in wealth. She had a dowry that opened to him an El Dorado, and comprised in it were the famous house and grounds of Hope, the banker, in which Rothschild said he could not afford to live. When the father-in-law became involved with Solar, Pontalba, and others, in the crash of the Crédit Immobilière, a bubble they had inflated, he had to face the Public Prosecutor along with them, and was placed in detention. There, it was said, he died under circumstances that reminded people of the Duc de Praslin's death. However, he transmitted the whole of his great fortune to his children. Sagan urged his wife to give up her share to the people her father had ruined. As she, if a beautiful person, was as hard, luxurious, litigious, and money-loving as a Roman lady of the Decadence, and held all her riches with a tight hand, a theatrical means was resorted to by her young and *distingué* husband to clear himself of the suspicion of complacency in this and other matters. One forenoon he sent the maître d'hotel to summon all the domestics to the hall, and to place them to right and left of the foot of the stairs. This done, he came down with a valise in his hand, opened it, and said, "Mes enfants" (an aristocratic formula in which to address one's servants), "I am about to leave this house for ever, and wish to bid you all good-bye. But, before I leave, I also wish to let you see that I take with me nothing but the clothes contained within this valise." Thereupon he opened the handbag, and exhibited one by one the various articles it contained.

The two sons remained under their mother's care until they were of an age to go to school. Sagan's means being cramped, and his tastes, if refined, simple, he contented himself with a small *entresol* in the Rue Royale, and arranged to take his meals at the Jockey, Rue Royale, Mirlitons, or other *chic* clubs he belonged to. This break up in his married life excited great enthusiasm. It was noble, it was plucky, seeing that it plunged him into comparative poverty; nobody else could have thought of such an issue from a horribly dishonouring situation. The Château (Tuileries), the high-flying clubmen, the diplomats, the Royal wanderers who came to amuse themselves in Paris all paid him court. His father, who had married a second time and lived in Berlin and at Sagan, thought him quixotic, but of the fine temper of steel. The stage, the dramatic authors, the salons were on his side. But he let the authors know that he would call out any one who brought his domestic affairs into a play, however partial to himself. The wife he had quitted—and he was hard up at the time—once offered him 75,000 frs. merely to stand in the hall with her as she received a Royal couple at a fête she gave in their honour. He refused, and played cards the whole evening at his club, to let the world know he had done so.

Sagan regarded his aristocratic standing as Prince de Chic as sacerdotal, and with gentle smiling gravity. His kindness, which was genuine, he extended to all sorts of people engaged in the arts and struggling on in life. Theatrical and operatic young ladies had often reason to bless his affability and instinctive desire to oblige. If they kept their gallantries within the bounds of good taste he accepted invitations to their dinners or suppers, but first required a list of the persons they proposed to invite. A pretty celebrity, who had set herself up with an elegant little yacht that she kept at anchor below the Pont de la Concorde, prevailed on him one season to preside at her festive table. This won for her celebrity in Clubland, and turned her head to the degree of violating good taste. Sagan could not stand this, and took occasion to drop her publicly. He held divorce suits to be ugly and unaristocratic, liked the stiff lip in adversity to be wreathed in smiles, despised a man who allowed a woman to rue the confidence she placed in him, or who thought happiness and dignity depended on fortune. If he had daughters it would be a different matter. Sagan had none. He was not a bit the *jouisseur*, and may be spoken of as *un viveur sans l'être*.

From the age of twenty to thirty-eight Sagan belonged to the Second Empire, but being a sceptic in politics escaped being classed as a Bonapartist. Long ago he once said that the Emperor had the *esprit* to seek and find in a woman of rare beauty his tutelary divinity. He thought otherwise when the crash of 1870 came, but held his tongue. The dictatorship of this Prince de Chic weighed no heavier on any one than a feather. I used greatly to enjoy his presence in the house of a milliardaire, married to a beautiful circus girl whom the Prince had pushed into fashionable notice and prestige. I have a similar feeling with Le Bargy, who, however, was to him as electro-plate is to real silver, and he is still in his prime. Sagan had beautiful white hair, abundant (could any of it be artificial?), fleecy, and silky, without being in the least woolly, though frizzly at the sides. Rochefort dressed his hair in imitation, but with a difference, pushing up on the crown a frizzled tuft, all daring and defiance. I saw in the Prince de Sagan a very tame likeness of the late Sir John Bennett, who had also white locks and a florid complexion. But this Talleyrand had not the amusing originality of the city knight nor his quick, keen, incisive intellect. The first time I saw him at a Mirlitons rehearsal he had on a brown velvet jacket and a waistcoat of beautiful silk brocade. No starch marred his elegance. All was easy, soft, suave, and yet "voulu." A soft hat had a faint savour of Vandyke. The loose necktie had been arranged by himself, and the cut of the clothes a tailor might have described as *flottant*. There was also something *flottant*, almost sentimental and very kindly in the eyes. The conspicuous details were the broad black ribbon of the lorgnon and a Legion of Honour ribbon of huge size knotted especially for him by some expert.

When Prince de Sagan, the late Duc de Talleyrand piloted Alfonso XII. through the quicksands of Parisian life. The pilotage lasted but a short time. He took in hand a young British Prince in whom great hopes were placed in the season of 1889 and at the Auteuil races on the four-in-hand day. Of Grand Dukes he generally washed his hands. Of whom were they born? Where were they brought up? Prince Citron (Orange), if he

Mortlocks.—Specialists in Luncheon, Dinner, Dessert, Breakfast, and Tea Services. Old English and French Patterns and Models. Specimens sent on Approval. Carriage paid.—Oxford-street and Orchard-street, London, W.

had not had the bad taste to be extremely frank in talking of his amours, might have been presentable in good society. The Comte de Paris was too much *le roi philosophe* of the latter end of the eighteenth century to pass for an *homme distingué*.

Of another Royal friend he gave this opinion perhaps twenty years ago: "In manners and *manière d'être* he is just right. One sees in him the Prince and the gentleman; in private he has the good taste to sink the Prince in the gentleman." Brummell surely was not comparable to Sagan.

A member of the society of Les Femmes de France has related to me an anecdote which she thinks affords a parallel to that of the widow's mite. Among the poor people who brought offerings for "les inondés" to one of the temporary bureaux was an elderly woman of decent appearance and wearing a much-darned black gown and shawl, the latter the sign of widowhood. She had in one hand a bundle and in the other a three sous bunch of violets. Laying down the flowers she unrolled the bundle, which proved to contain a well-mended but warm and quite clean quilt. The Femmes de France lady asked her whether it needed disinfection, or could be used at once. The woman said, "Yes. It comes from off my own bed. The season is not cold, and I can do without the quilt until next winter, when perhaps I will be able to buy myself another." "What calling do you follow?" "That of delivering bread for a baker at the flats of his customers." "It's a hard business?" "You may well say so, but it has its compensations." "For instance?" "The exercise keeps me warm, and it so tires me that when night comes round I go to bed sure of a sound sleep from which I don't awake until it is nearly time to go again on my rounds. A boy drags the baker's hand cart, and I deliver the bread. The wage is as times go good; 75 centimes for my morning's work between seven and ten. The rest of the day I am employed as a femme de ménage. I give the quilt in memory of my defunct husband, whom I lost this day nine years ago. I generally on the anniversary of his death visit his grave (which I bought out) with a large bouquet. But this season there were too many calls on me for help, to afford him anything better than this bunch of violets. I am sure my poor old man will forgive an offering so slender. I shall pray on his grave that the quilt may bring good luck to every 'inondé' who may use it, and that your efforts may be blessed, Madame, to those you help, and to yourself." "Why did you come preferably to us, instead of to the Dames de France?" "Parbleu! Les Femmes de France are good Republicans, and my husband struggled all his life for the Republic."

The dressmaker girls of the Rue de la Paix formed a Union when the floods began, to furnish easily saleable articles of their own making to Les Femmes de France Society. They work when their day is over in making children's dresses with odds and ends of stuff their employers give them for the purpose; ladies' blouses, guimpes, chemisettes, and the girdles that are now fashionable. Les Femmes de France have a committee in every district in Paris, ready for emergencies, and of far back date. They have relief posts in every suburb that is flooded, casual wards, temporary nurseries, *ouvroirs*, and a central house, Rue Lourmel, which is permanent. Nobody is received who has not a word to show from the district Commissioner of Police, Mayor, or sub-Mayor, or who is not brought in freshly rescued by *sauvetage* policemen. There are more relief offices of Les Femmes de France round Paris than there are forts; and they extend as far out as Athis. I hear from a pillar of this organisation, Mme. Perouse, that the generosity of the working class in Paris is beyond all praise. An effect of a laborious life is to make those who so live act when people in the enjoyment of independent incomes talk. The former may be sometimes too literal; but they are not humbugs. Was Carlyle's high appreciation of silence coupled with action due to his boyhood having been among stone masons who knew nothing of jerry-building, and only talked when they had got through their day's work?

The fashionable girdle, waists being on the downward move towards the hips, is of soft satin either of the colour of the gown or of its facings. It is made of a band of satin a quarter of a yard deep, or a little more, and long enough to form in front a jaunty bow with a cockade shaped end. The satin is applied by means of long stitches to a stiff belt, and in folds which reduce the depth almost to that of the belt. A clasp fastened vertically in the middle of the bow keeps it in place. A strip of satin neatly pleated, or a large button covered with the same material, may replace the clasp. This descent of the waist must involve marked changes. Mme. Vincent, who so interests herself in seamstresses' syndicates, tells me that already the chief dressmaking houses, the Paquins and the great shops—the Louvre, Bon Marché, etc.—call for *juponières* understanding well how to make fancy flounces. The underskirts these women make will gradually give the overskirts a bell shape, quite different from the *merveilleuse* gown. Wearing apparel must in every point adapt itself to these two changes. There are some countries in which heterogeneous toilette passes muster. Here it hits the eye too painfully to be endured. We often start from a wrong principle, but we work on it with close logic. It is thus in gardening, architecture, cooking, clothing, and indeed all the arts. Nothing must *clocher* (fall out) with the general arrangement or initial idea. This may explain why one never sees a Frenchwoman who can be called a "guy."

THE NEW PEPYS.

(Extracts from his Diary for 1910.)

February 21: With my wife to the opening of Parliament, we having orders for the Painted Gallery through the intervention of General Wigg. The General hath a friend in the Office of the Lord Great Chamberlain, my Lord the Marquis of Cholmondeley, whose Cheshire seat of Cholmondeley Castle, near Malpas, I have sometimes visited when staying with my relatives the Aldersey of Aldersey in that county.

We at eleven of the clock to the entrance for ticket-holders by the Victoria Tower, and here standing for an hour in the queue until the doors do open at noon; which was plaguey tedious, and had been insupportable but for a pretty woman standing next me, in the contemplation of whose charms I did discover some beguilement. At length the doors were opened, and in we did rush, the whole pack of us crowding into the doorway, for all the world like sheep squeezing through a gap in a fence. So up the stairs and into the Painted Gallery, where contending for advantageous places with little civility or ceremony, and we are in the second row.

Again is another long and dreary waiting, for the King will not arrive for yet two hours, and no seats for us, so are fain to sit upon the raised step behind

us which is carpeted with crimson felt, but curst dusty, and I am troubled to think how I shall appear from a back view when I do stand up; but my wife shall flick me down with her kerchief. We are soon all eating sandwiches and swigging covertly from flasks, which serve to kill fifteen of the long minutes, and presently uniformed officials begin to pass to and fro through the gallery; which is something for us to look at. The Yeomen of the Guard, in their scarlet tunicks and plumed helmets, mighty fine, and so is Rouge Dragon and Garter King-at-Arms and the others of the Heraldic College, albeit somewhat calling to mind a circus trooping through a town.

Presently is a stir, and the Yeomen of the Guard fall into line on either side the gangway; then come a fanfare of trumpets, after which is a hush, and the Royal procession pass slowly by. The King, for all he lack nine inches, mighty regal; the Queen sweet and winsome, and certès have learned the secret of eternal youth, looking no more than thirty-five in flat defiance of the almanack; whereon I do remark to my wife, but she have no attention for aught save Her Majesty's apparel, and is able to tell me afterwards the exact number and situation of every seam and gore; so nicely microscopick is a woman's eye in all that do concern another woman's cloathes.

Yet of all in the procession Lord Crewe make, to my thinking, the finest figure; nor do I wonder that I am so oft mistaken for him; for in truth we are very much of a build and in visage also there is a strange resemblance between us.

We waiting till the procession have returned, then pressing, with others, to the glass doors and peeping through them at the brilliant scene within the Lords, which is ablaze with the diamonds of the peeresses and the uniforms of courtiers; and I catched a sight of Prince Henry of Prussia, who is a fine man, albeit not so fine as my Lord Crewe, and, saving for his beard, might be the Kaiser's self, an it be not blasphemy to draw that comparison.

We away, my wife home, I to the club and plaguey tired with all this standing about and doubt me an any show be worth it. But a bottle of Bollinger with my late lunch restore me somewhat, and relish it the more from the knowledge that my wife also is at the same moment enjoying choice refreshment, who, by my kindly forethought, is to have a boyled egg with her dish of tea.

February 22: Reading this morning the speeches in last night's debate, which methought tame, except Redmond's, whose brave words, however (if I mistake not), were rather addressed to his gallery of bhoys in Ireland than to his auditors in the Commons. Wherein I discern that the *Telegraph* (which is always a mighty sensible paper) do wholly concur with me.

February 23: I spend all this morning evening my accounts, and find that since the New Year Bet have had no less than one hundred and twelve pounds from me. Which, in seven weeks, is a great sum; nor is it fair to my wife that I should continue lavishing money on the jade, whom I will break with as soon as may be, since duty so demands. She, moreover, is growing fat and ugly, and I am sick of her.

Lunching at home with my wife and cold mutton. But this is a Wednesday in Lent and a fast day, whereon I am vowed not to take butcher's meat. So I send Phyllis to the fishmonger's round the corner for a lobster, and she is to be sure it have fine claws and abundance of coral.

February 24: To the club and gossiping of the political situation, all praising Kettle's speech last night as mighty witty, he taunting alike both Government and Opposition, and making it clear that Ireland will be the catspaw neither of Manchester nor Birmingham, but whatever chestnuts be going, will pluck them and keep them for herself.

With my wife, this afternoon, to Lady Llangattock, her entertainment at South Ledge in aid of the Princess Frederica her Homes for Gentlewomen. Present a goodly company, among whom the Princess of Wales, she looking mighty well in green velvet with a toque to match, and the Duchess of Somerset, whom I last saw at a garden party at Maiden Bradley (her husband's Wiltshire seat). I now discovering that Her Grace is short-sighted, for to-day she do not see me; albeit I am careful to stand in her line of vision at close range. Also I remarked the Baroness von Eckhardstein (whom well I remember as Mistress Blundell-Maple) in furs and velvet, mighty becoming, and Lady St. David's and Mrs. Edward Sassoon, and a mighty pretty wench whose name I do not know; I looking at her more than at the entertainment, which was a morality play, entituled "The Interlude of Youth," and, as such things go, well rendered, allbeit to my thinking these stage allegories are ever something tedious, and enough of sermons in church, without the need of preaching at a man across the footlights.

February 25: Meeting my cousin E. Royce, who tell me of the division in the Commons last night. The Government, he say, in a pretty funk until the figures have been announced, and then but very little proud of their Pyrrhick victory. And unless they can quickly patch up an agreement with the malcontents, theyr days already numbered. I praying that they may hold on until Lloyd George have obtained me my sinecure and all ratified beyond rescission. After which they may go out as soon as they please.

February 26: All the talk to-day is of Asquith's breakfasting with the King. And what do it mean? Some hinting at resignation. But I do not think so. Nor do I believe that, when it come to the pinch, the extremists will upset the party apple-cart. For what have they to gain thereby? Yet how spitefully irrational these extremists!—who, having girded all their lives at the abuses in the Constitution of the Lords, now will not see those abuses remedied, being liefer that these hated Peers should die of their sins than amend and be saved. Which shew, to my thinking, a peevish rancorous malice, and convict themselves of mere womanish vindictiveness. And what shall happen if the country do fall into the hands of these trousered vixens the Good Lord alone can tell.

HISTORICAL VIGNETTES.

FAIR ROSAMOND.

A LADY, accompanied by a small armed retinue, rode out of a forest glade near Woodstock, and pausing beside the waters of the Glyme, which here came tumbling in a little weir, smooth as a barrel of glass, over an artificial dam, reined in her steed, and sat gazing, in the full glow of the noon, upon the scene before her.

It was a scene of perfect pastoral quiet—woodland and meadow as far as the eye could reach, broken by green hillocks and dominated by a solitary keep of stone set on a leafy height in the foreground. To the right a film of floating vapour showed where a hidden hamlet smoked. There was no other token of human life or habitation anywhere.

The lady, halting a little in advance of her party, made a motion with her hand; whereupon there pushed forward to her a certain horseman, who dragged with him a churl roped to his saddle-bow. The knight was in bascinet and chain-mail like the others, but his shield and *paron* were emblazoned with arms betokening his higher rank.

"Messer de Polwarth," said the lady, "is not this in sooth Love's paradise?"

"Certes, madam," he answered, grimly, "it is the King's Manor of Woodstock."

She laughed; then, stiffening suddenly in her saddle, pointed upwards.

"Look!" she said.

A poising kite, as she spoke, had dropped to the wood edge, and thence rose swiftly with a dove beating in its talons.

"Behold, a fruitful omen!" she cried, and turned on the hind: "Dog! Where lies the garden?"

De Polwarth struck the fellow a steely blow across the scruff.

"Answer, beast!"

The man, a sullen, unkempt savage, pointed with an arm like a snag.

"Down yon, a bowshot from the lodge. Boun by the waterside."

The lady nodded, her eyes fixed in a sort of smiling trance. She was Eleanor of Aquitaine, no less; the divorced wife of France, the neglected and embittered Queen of England, and she was at this moment on the verge of flight to those rebellious sons of hers who conspired in Guienne against their father.

But before she fled she had just one deed of savage vengeance to perpetrate, and of that she would not be baulked, though to accomplish it she must ride across half England. Somewhere, she knew, in this place was situated that "house of wonderful working—wrought like unto a knot in a garden," where lived her hated child-rival, that beautiful frail rose of the Cliffords who had borne the king a son. So much the worse for her—so much the worse.

The Queen descended to earth, spiritually and literally. She was dressed like a queen, in a belted blue robe latticed with gold, and a long purple cloak over. A jewelled coronet embraced her head-cloth and the head-cloth her face. The rim of hair that showed under was still, for all her fifty odd years, crow black. Her colour was high, her frame masculine; the prominence of her lower lip gave her a cruel expression, and without belying her.

"Nay, De Polwarth," she said, as the Knight made a movement to dismount. "No hand in this but mine."

He retorted gruffly: "The place is reputed impenetrable."

She smiled. "Hate will find out a way. Rest you here till I return."

Never to be gainsaid, she went off alone by the stream-side, and soon disappeared among the trees beyond.

Her way took her under the slope of the hill which ran up to the King's Manor. At first, looking through the branches, she could catch glimpses of the strong, irregular pile, butting like a mountain crag from the forehead of the green height; but in a little, the density of the trees increasing, the house was hidden from her view, and she had only the thick towering woods and the little stream for company.

On and on she went, resolute to her purpose, thrilled with some presentiment of its near accomplishment—and suddenly a white rabbit ran out from the green almost under her feet.

She stopped dead on the instant, and, as she stood motionless, the thicket parted near the bole of a great beech tree hard by, and a little boy slipped out into the open. He was pink-cheeked, Saxon-haired and eyed—a shapely manikin of five or so. Intent on recapturing his pet, he did not at first notice the stranger; but when he turned, with the bunny hugged in his arms, he stood rosily transfixed. In a swift stride or two the Queen was upon him, cutting off his retreat.

She stooped, with a little exultant laugh.

"What is thy name, sweet imp?" she said.

He pouted, half-frightened, but still essaying the man, rubbing one foot against the opposite calf.

"Willie Clifford, Madam," he said, wondering for a moment at her crown; but then panic overtook him.

"Nay, Willie," said the Queen, holding him with a hand that belied its own softness; "I like thy tunic of white lawn and thy pretty shoon so latched with gold. Hast a fond mother, Willie—whose name I will guess of thee for Rosamond? And for thy father, Willie—do you see him often?"

"He hath a crown like thine, but finer," said the child, "and when he comes he puts it on my head."

Something in the staring face above him awoke his sudden fear. He began to struggle.

"Let me go," he cried. "I want to go back to my minny."

"Thy minny?" said the Queen. "One moment, child. Is that thy secret way behind the tree there?"

"I will not tell thee," cried the boy. "I want my minny! Let me go!"

With one swift movement, she tore the rabbit from his arms, and, holding it aloft with her left hand, with her right whipped a jewelled bodkin from its sheath at her waist and stabbed the little white body, stabbed it, stabbed it. Then she flung the convulsed, encrimsoned thing to the ground, and, resheathing the weapon, held the child with a stare of fury.

The swiftness, the savagery, the dreadful novelty of the act had had their purposed effect on him. His eyes widened, his throat swelled; but the scream to which he was on the instant impelled never came. His little soul was paralysed; he was utter slave to horror. If she had told him at that moment to lie down and go to sleep, he would have tried to obey her will, though the unuttered sobs were half bursting his bosom.

"Now," she said, "now!" panting a little. "Seest, thou harlot's whelp? Cross me again, and so shalt thou be served. Wait here—move one step hence an thou darest—until I come again."

She cast one final look of menace at him, then, stepping to the beech-tree, parted the green and disappeared.

It was a cunning blind, as she had expected. The great trunk was so packed amongst the thickets of the hill-side that none would have guessed its concealment of a scarce-discernible track which threaded the matted growths above and behind it. Mounting by this, the malign creature came suddenly upon a broken opening in the rock, so mossy and so choked in foliage that its presence would have been quite unsuspected from the glade below. She stopped; she uttered a little gloating exclamation; for there, looped over a projection of the stone, was the end of a strong green thread hanging out of the darkness. The clue, of which she had heard whisper with but small faith, was actually in her hand. Providence had doomed the foolish mother to permit her child to sport with the very means designed against her own destruction.

The cavity led into a ramification of passages, roughly trenched and hewn out of the calcareous slate of the hill. Occasionally roofed, mostly open, always tangled in foliage, and so cunningly devised to mislead that it had been near humanly impossible to resolve its intricacies without such guide to follow, the labyrinth led the Queen by a complicated course to a sense of approaching light and release. And then all in a moment the thread had come to an end against a stake to which it was fastened; and there was a pleasant garden sunk in a hollow of the hill, and a fair young woman, with a troubled expression on her face, standing hard by. She and her child had been playing follow-my-leader, with the clue for a guide, and the boy should have arrived ere this.

The intruder took all in at a glance—the expectant figure, the quiet inaccessible pleasaunce, the roof of a gilt pavilion rising, a long stone's throw away, above the branches of a flowing orchard; dominating all, and hiding this lovely secret in its lap, the wooded hill crowned by its protecting keep.

The young woman, with one startled glance, turned to fly; but in the very act, staggered by a recollection, turned and came towards the Queen, a hand pressed to her bosom. She was a frail thing, in the ethereal as well as the worldly sense—fragile, it seemed, as china, and as delicately tinted. All pink and cream, with pale golden hair, her darker eyebrows were the only definite note of colour in a thin face. Even her long robe of pale green suggested the anæmia of tulip leaves forced into premature growth.

"A weak craft to have borne so huge a sin," said

Eleanor, as the girl approached. She eyed her with malignant scorn, her under lip projecting. "So, wanton!" she said, "dost know the wife thou hast wronged?"

The other gave a little mortal start and cry: "The Queen!" and could utter no more.

A small hateful laugh answered her.

"The wife, fool! The she-wolf against whom you thought to guard your fold with straws. Why, look at you—I could peel you in my hands—a bloodless stalk, without heat or beauty!"

"Spare me!"

"Aye, as the wolf spares the lamb, the hawk the wren. Let me look on you. So this is a King's fancy! I could have wrought him better from a kitchen-scrub. Quick; I am in; I have no time to lose, and thine has come. Poison or steel—make thy choice."

"Oh, madam, in pity! My heart—I have been weak and ill—I shall not vex thee long!"

"God's blood! And balk my vengeance? Come—poison——"

"Oh! What poison?"

"Why, that thou art betrayed—supplanted. Another leman lies in thy bed—wife to one Blewit, a willing cuckold. Drink it, thy desertion, to the dregs."

"Sin must not beshrew sin. It is bitter to the death; but I drink it."

"Oh, thou toad! Thou wilt not die, for all thy stricken heart? Will this kill thee, then?"

She whipped out the red stiletto. Rosamond uttered a faint shriek.

"Blood!"

The Queen brandished it before her eyes.

"I met thy whelp in the glade. It was he betrayed the way to me."

The girl gasped and tottered forward.

"I let him to his death. Monster, thou hast killed my Willie—my boy, my one darling!"

She made an effort to leap forward—swayed—and fell her full length upon the grass.

The Queen, softly replacing her blade, stood staring down. No sound or movement followed on the fall. Stooping, she gazed long and silently into the thin face; then, without a word, turned and retreated as she had come.

The boy was standing white and tearless by his dead rabbit as she parted the leaves and slunk forth.

"Go to thy mother, child," she said, hoarsely. "She is ill."

LETTER FROM THE LINKMAN.

THE sunny-side of their history, to the English, dear Lady Betty, has always been the past; the shady-side is always to them the future!

. . . . .

America is the big brother leading timid England to modern conditions.

. . . . .

Sow reform; reap revolution—is the first article of the Tory creed.

. . . . .

A German chaplain, in the reign of one of the Georges, opened a sitting of the House of Commons with this sentence: "Tearly peloved pretheren, let us bray!" The country has had sufficient for the moment of both politics and politicians, and awaits with impatience a new nine-days' wonder to replace the discredited sensations "German Invasion," "National Ruin," and "The Socialist Terror."

There are two opposite views. The politicians insist that "In politics, the people are a necessary evil"; the people, that in politics the politicians are a necessary evil—the latter appears to be the more reasonable of the two.

As to the excitement caused by the recent "scares," the opinion expressed by Quin—the celebrated actor—over a hundred years ago, may appropriately be quoted here:—"The conduct of the people of England with regard to the Bottle Conjuror, Elisabeth Canning, and the Cock-Lane Ghost," said Quin, "was, as to the first, a proof of their ridiculous credulity; as to the second, of their extravagant folly; and as to the last, of their blind superstition."

* * * * * *

The use of titles will not easily be abolished in this country. There were eagles in Cumberland which did much mischief in the county. "It is true that these birds of prey did us some damage," said a peasant after their removal, "but I am sorry they are all gone—it gives me such pleasure to see an eagle." It gives our fellow-countrymen and women "such pleasure to see" a Peer!

* * * * * *

The bloated pauper in the modern State has a youth-pension—free education—at the first, and an old-age pension at the last; a hundred millions are spent each year to maintain hospitals, institutions of all kinds, missions, and charities for the benefit or relief of the very poor; and the land provided for their enjoyment as public parks is valued at millions more. At a slightly higher social level are those who are struggling desperately on the border of prosperity—the most deserving in the community; how little sympathy or help do they generally receive?

To maintain the appearances of prosperity in conditions of poverty was for very many years the lot of the late Mr. James McNeill Whistler—the George Washington of Art—when living in London. Whistler is the greatest painter America has yet produced; one of the greatest etchers the world has—the house occupied by him in Chelsea is as sacred to Americans as that in which Carlyle lived there is to the English. It is generally felt that efforts should be made to purchase the former, as the latter has been purchased, to open it to the public—and as an act of reparation to the great artist we neglected and ridiculed throughout his long stay in our midst.

. . . . .

"We are civilising Europe; that is sufficient for the generation—our children, and their successors, will cultivate it," has said a celebrated American. The English seem unable to imagine that the United States can ever produce an author, poet, or painter of the highest merit; the brains to which we owe mostly the new civilisation will probably provide mostly the new cultivation.

* * * * * *

It would be considered undignified for the Sovereign, when opening Parliament, to proceed by the Underground Railway from Buckingham Palace to Westminster. It is no less undignified for the Sovereign to be conveyed to the House on such occasions in a coach designed after that which was evolved out of a pumpkin for Cinderella and drawn by eight white stallions to represent the eight white mice in the nursery tale!

The State Aeroplane, accompanied by the Aeroplane Guards, flying from Buckingham Palace to Westminster will be a far more effective pageant.

* * * * * *

The following letter describes a new grievance:—

"Sir,—The names of the counsel engaged in a case are always mentioned at the commencement of the report of a lawsuit in the newspapers, and to the name of each is attached the usual 'Mr.' Some of the newspapers now give at the end of the report the names of the solicitor employed on either side, but without the descriptive 'Mr.'! Every litigant, but no prisoner, has the 'Mr.' attached to his name in reports—is it courteous to treat solicitors in this respect as are prisoners?

"A Solicitor."

Believe me to be, very truly yours,

MARMADUKE.

Scrubb & Co., Ltd., caution the public against the many injurious imitations of Scrubb's Ammonia that are being offered, and draw attention to their having affixed the signature of Scrubb & Co. to each bottle, without which none is genuine.

CORRESPONDENCE.

OSBORNE NAVAL COLLEGE.

Sir,—I am in a position to assure you that many parents of cadets at Osborne, myself included, are very grateful for the observations of Truth upon the domestic arrangements. More harm than good is done by overstating a case, and I would not imply that the boys are not in a general way fairly well looked after. Nor do I doubt that on the whole they are happy. But the many cases of serious illness, culminating in the disastrous epidemic of influenza, afford strong proof that when they are ailing they are not treated in the way they ought to be, and I think there must be something wrong with the drainage or the structural condition of the premises.

You suggested recently that the Spartan regimen is too hard for children of such very tender years. I am not prepared to say that this is so in the case of boys preparing for a sea life, but I have a strong opinion that in the case of boys fresh from the comforts of present-day preparatory schools it necessitates their being very carefully watched and as carefully nursed as soon as any evidence appears of their being in need of nursing. In this respect I think there is room for improvement.

Without wishing to raise any sort of "scandal," or to create needless alarm among other parents, I hope that what has happened will lead to some official inquiry into the points I have mentioned, followed by certain necessary improvements.

For obvious reasons I do not sign my name, but I enclose my card.—Yours faithfully,

Anxious.

Sir,—I have read with considerable interest the paragraph in your issue of February 23 *re* the Royal Naval College at Osborne. After many years' acquaintance with Truth, I know that you always like to hear both sides of a question; this being so, I send you my experience of Osborne. I had a son there for two years; he left for Dartmouth in September last, and I hardly think the management can have materially altered since then. My boy was not a strong boy, having had all the usual schoolboy ailments one after the other, and having had special care on account of his "bronchial" tendencies. His mother and I were, in consequence, anxious about him, as we knew the work at Osborne was considered hard, but I did not write specially about him, not wishing to brand him as other than a "normal" boy. I can only say that the treatment he received was kind in the extreme. I saw him often when there. He was several times in "sick bay," and it seemed to us that if a boy was simply a bit run down he was taken in for a couple of days and looked after. Our boy developed and improved enormously while there, and left for Dartmouth quite a different boy; and what one liked was the way he (and other of his boy friends) spoke of the officers, masters, doctor, and nurses, *and* of the food—which last is more than can be said of any public school I know, and I do not write without experience.

It is hardly in place in the above connection to touch on discipline, but I cannot avoid comment on this point. At Osborne one sees the boys smart, quick, upright, and saluting their officers and masters. What does one see at the average public school? The invariable both hands in trouser pockets, too often a round back, and the barest notice (if any) taken of any master, except the head-master or the boy's immediate tutor. If I had half-a-dozen sons to follow (thank God I have not, in view of the Budget!), I should wish them to go to Osborne.—I enclose my card, and remain, yours faithfully,

Paterfamilias.

THE ETON BEAGLES.

Sir,—Will you allow me to draw attention to a particular aspect of this question which has hitherto been overlooked? I refer to the discredit which attaches not to Eton only, but to the whole public school system, owing to the continuance of the Eton hare-hunt? Quite lately a London paper made the mistake of attributing this cruel sport to Harrow; and, though this was corrected, there are doubtless many persons who are not aware that Eton is the only great public school which still maintains the practice of breaking up hares.

As an Old Harrovian, I should like to express my satisfaction that my own school is guiltless in this matter, and my hope that Eton will soon follow the example set many years ago by Rugby, and abandon a sport which tarnishes the fair fame of our public schools as a whole, and enables foreigners to say that blood-lust (so nearly akin to flesh-lust) is deliberately cultivated in our boys at an age when it is especially dangerous.—Yours faithfully,

Old Harrovian.

Carlton Club, February 24, 1910.

THE BALLOON SOCIETY.

Sir,—On page 468 of Truth it is stated that the Aero Club is "the first organisation for aeronautics." This is hardly the case. For many years I was a member of the "Balloon Society." We used to have an annual dinner, which was a movable feast; but the society seemed to die a natural death after that of its president, Mr. Le Fèvre. I believe I am the only survivor possessing its gold medal. Amongst others who received it were Colonels Burnaby and Brine, and my old aeronaut, Simmonds, who was killed near this house.—Yours,

Claude Champion de Crespigny, Bt.

Champion Lodge, Maldon, Essex.

MAMMON.

CO-OPTING RAILWAY DIRECTORS.

It's an ill wind that blows nobody good, and the ill wind that has fanned the Home Railway world for the last few years swept away one or two important evils. The difficulty of raising capital has put a stopper upon the indiscriminate piling up of capital obligations, many of them incurred upon works that should have been charged to revenue. The abnormal growth in expenditure and the slower growth in receipts have killed or nearly killed the old spirit of insensate competition, and driven the companies to adopt the saner principle of community of interest. Perhaps the next reform will be a more democratic system in the appointment of directors. Hitherto the system of filling up railway directorships has followed very much the same lines as the filling up of seats in a certain gilded chamber. Railway directors, like other men, grow old, but they seldom retire, and when death leaves a gap in the boardroom it is the practice to fill it up by the appointment of a nominee of the chairman or one of his colleagues. Taking advantage of a discretionary power given them to repair a casual vacancy in their body by co-option, directors habitually keep the boards filled up by the appointment of their own particular friends. At the general meetings, it is true, the retiring directors come up for re-election, but such elections have come to be looked upon as the merest form, for with the directors holding proxies in reserve, a shareholder proposed by a fellow shareholder has not a chance of an innings. Bad customs are at least as hard to remove as good customs, and for years the old system of keeping railway boards close corporations has gone on practically unchallenged. But it was challenged the other day at the meeting of the Great Western, and the challenger, Mr. Francis Roxburgh, has sent me a letter, which is worth noticing as a working illustration of the prevailing system. I merely quote the narrative portion of the letter:—

> About a year ago the board co-opted the son of a director within twelve months of his father's death, to the exclusion of many others equally or far more competent to be directors, in the person of Mr. Baldwin. The firm of Baldwins, Limited, of which he is a member, have contracts with the G.W.R. Company—at least, so I am officially informed by the latter company—and the G.W.R. Act, 1835, expressly prohibits any director from "being concerned or interested in any contract with the said company."
>
> At the general meeting, held on February 11, the noble chairman, before proceeding to the "election" which took place,

interposed some remarks, stating that he held a number of proxies (obtained, no doubt, at the shareholders' expense, for as the law now stands this is permissible), and his determination to use them. I do not say he had any intention to intimidate. Having taken a show of hands for the first five candidates, Mr. Baldwin's name being fifth, and there being five directors to be appointed, Viscount Churchill, although appealed to by several proprietors to take a show of hands for Mr. Hodges (whose name had been ignominously printed at the bottom, below a dividing line, in the advertisement containing the names of candidates inserted in the usual newspapers by the board), absolutely refused to do so, saying, "There is no vacancy on the board"!

There is a touch of unconscious irony about that last remark, which should give railway shareholders food for reflection, perhaps even for action.

THE NORTHERN NIGERIA TIN FIELD.

Among members of the Stock Exchange and the speculating public interest is gradually being aroused in connection with the tin deposits of Northern Nigeria, and it seems probable that ere long the shares of companies having property in that region will become a more lively market. Some particulars of the tin field, and of the companies concerned, may therefore be useful to my readers. The existence of tin in Northern Nigeria is no new discovery; for some years the Niger Company has been working a small portion of the deposits, and is stated to have produced over £30,000 worth of the metal. But the opening up of the field has been a difficult task owing to transport difficulties. The Province of Bauchi, where the alluvial tin deposits are, is a considerable distance from the coast, and at present any machinery imported or tin exported has to be carried by natives 220 miles to Loko on the Benue River, whence it is taken by river steamer to the coast. Transport from Bauchi to Liverpool costs £27 a ton. But a railway now in course of construction is expected by next June to reach a point from which a road can be made to the tin field, and it is anticipated that the cost of carriage will be considerably reduced. Possibly a branch line will be built from the present railway to the Bauchi field; at any rate London financiers have offered to find capital for that purpose.

According to a tin mining expert of considerable experience, who has quite recently returned from the Bauchi tin field, the alluvial deposits there are richer than he has seen in any other part of the world. Native labour at present is plentiful and cheap—a penny an hour is the rate of wage!—but the expert, I understand, is advocating the use of machinery for the working of the deposits on the large scale, and he states that there are good facilities for generating electric power. The authority I have been quoting spent two months on the field, and he says that payable tin deposits have been found scattered over 2,500 square miles in the Province of Bauchi. He considers the prospects of the establishment of a successful tin mining industry are very favourable, given capable management and no undue watering of share capitals.

Besides the Niger Company (which is entitled to half the 10 per cent. royalty payable on all net profits won from tin in Northern Nigeria), there are several companies interested in the Bauchi field. The best known is the Champion Gold Reefs of West Africa, which by the way ought to change its title since its interests are now in tin and not gold propositions. This company's five shilling shares stand at over £3 apiece in the market, and are being talked in some quarters to £5. Such a price seems "tall," but if the Bauchi tin field turns out the big thing some people are predicting the Champion Company should make big profits on its small capital of £50,000. It has already formed and floated off one subsidiary, the Naraguta (Nigeria) Tin Mines, and it has a one-fifth interest in the Northern Nigeria (Bauchi) Tin Mines. In addition it has a large area which it can float off or work itself, and it also owns a large shareholding in a syndicate known as the "Lucky Chance" (capitalised at £75,000 in 5s. shares), which has acquired various interests in Northern Nigeria.

The Naraguta is at present the only property which has reached the producing stage. One square mile of this property has been extensively prospected by the Niger Company, and although worked on a rather primitive system, upwards of one ton of black tin per day has been won for the last two years. It is stated that the development of this property is so far advanced that with quite a nominal outlay on additional sluice boxes a larger area could be easily worked and the output at least doubled. The nominal capital of the company is £175,000 in £1 shares, and the £60,000 cash capital was raised without resort to public issue.

The Northern Nigeria (Bauchi) Tin Mines was formed last month with a capital of £200,000 in £1 shares. For working capital £30,000 is available, having been privately subscribed, and there are also 50,000 working capital shares under option at par. Besides the Champion Company, the Anglo-Continental Mines and the West African Mines are interested in the Bauchi company, and I understand that its mining prospects are considered to be very promising by those in a position to form an opinion. In view of the work which has already been done on this company's properties, it is thought that production should begin at an early date.

The Nigerian Tin Corporation, with which are connected some Cornish tin mining people, is capitalised at £100,000 in £1 shares. When the public issue of shares was made it was stated that no definite contracts had been entered into, but it is understood that this corporation has since done some profitable business. Its shares command a small premium in the market. The Anglo-Continental Mines—a reorganisation of the Anglo-Continental Gold Syndicate—has a large interest in an area of fifty square miles adjoining the property of the Bauchi company, and, besides, has mining interests in other parts of the world.

ROUND THE MARKETS.

Activity in Patches—Further Rise in Trunks and Perus—Havanas Lower—Unwanted Consols—The Cuban Loan.

In the Stock Exchange during the past week there was again furious activity in Rubber shares, and a considerable business in Oil shares. The concentration of energy in these two sections caused the older established markets to wear a comparatively neglected appearance; indeed, the staid Home Railway and Argentine Railway markets were obscured in a literal as well as a figurative sense, for the dealers in these sections found themselves jostled and often nearly swept off their feet by the surging, encroaching crowds in the two "new" markets. Yet there were patches of activity in markets outside the rubber and oil regions. Grand Trunk Railway stocks were steadily and actively bought. When dealing with the Trunk half-yearly statement on February 16 I pointed out how the figures completely changed the outlook for the market, and predicted that the idleness and the unpopularity of Trunk Preferences and Ordinary during the past two years would give place to brighter conditions. This prophecy has already been justified. Both the provinces and London have lately been absorbing stocks, as last week's Settlement proved, and since the publication of the company's statement the First Preference has risen from 104½ to 108½, the Second Preference from 94 to 101½, the Third Preference from 51⅜ to 59⅜, and the Ordinary from 21¼ and 25⅛. The recovery will probably go further in the course of this year.

Peruvian Corporation issues have been another bright patch. The plans of the Frenchmen credited with the coming loan to the Peruvian Government and the reconstruction of the Corporation are understood to be going forward, but they are being successfully kept secret. United Railways of the Havana Ordinary, which I wrote about last week as being too high-priced, has dropped from 88 to 84½. Mexican Rails have benefited from an unexpectedly favourable revenue statement for January, and the whole of the gain of $83,900 in gross receipts was retained in net, plus a saving of $7,400

in working costs. An excellent start, this, in 1910, though whether the pace set can last is another matter. It will need a continuance of very good traffic results if the prices of "Mex. Seconds" and Ordinary are to be maintained. Consols still lead a passive, idle life. The present tangled state of the national finances and the general obscurity surrounding the immediate future of domestic politics are not calculated to send Consols up just at present. Moreover, when a market has to live more upon sentiment than business, and the sentiment happens to be of the bearish kind, it becomes a puzzle how the jobbers in that particular market happen to live. It is a good thing, perhaps, that an honest penny can now and again be turned by the underwriting of a new issue. Speaking of new issues, I may call the attention of my readers wanting to add 4½ per cent. investments to their list to the latest Cuban loan. This has just been issued at 98, and commands a moderate premium. The bonds are secured upon the Customs, but their best security consists in the parental eye kept upon the island by the United States Government.

Mines—Fresh Burst of Activity in Rhodesians—The Randfontein Subsidiaries—A Promising Kaffir—More Funds for the "Jungle."

The Mining markets, refusing to be eclipsed any longer by Rubbers, started a boomlet of their own last week, the venue being the Rhodesian section, and up to the time of writing the activity has been very well maintained. Prices have been rushed up at a rapid rate in several cases, and the general list has appreciated, yet the basis of the whole movement is apparently little more than favourable sentiment stimulated by improved developments in a few individual mines. As usual, the insiders have been meeting the demand for shares, no doubt expecting that they will have to take some of them back—but at lower prices—in order to support the market when the tide turns. According to all accounts the home public has been actively buying, and the market "punters" have been helping themselves in the expectation of making quick profits. These are the usual preliminaries to an unwieldy "bull" account, the sequel to which is a sharp setback.

It is a curious thing, by the way, that the fact of this being a nineteen-day account seems to have been forgotten, at any rate so far as Rubber shares and Rhodesians are concerned. What about the Stock Exchange superstition that a nineteen-day account is an unlucky period for "bulls"?

The Surprise mine, some optimists declare, is "another Globe," and the company's shares have been rushed up to well over £2 apiece during the past week. Not many weeks ago they could have been bought at 7s., while at one time last year they were only 1s. 3d. The long-lost reef has been found, it seems, but it is, to say the least, a trifle premature to assume that below the fault a pay chute will be developed of similar length to that opened up near the surface. Speculators, however, in the course of about a month have added some £350,000 to the market capitalisation of the concern. Another share which has been rising substantially is Etna, whose present price of just under 30s. compares with the low level of 3s. 6d. touched last year. Presumably the Etna is thought (by some) to be "another Giant," since the company is said to be opening up an ore deposit similar to that worked on the Giant Mine. For the shareholders' sakes I hope all the Rhodesian mines will equal the Globe or the Giant, but I should not care to advance much money on the chance.

Kaffirs have been overshadowed by the Rhodesian activity, but the general tone has kept fairly firm. Now and then a little "investment" inquiry has been apparent, which suggests that some people think it worth while taking shares off the market for improvement later on. There has also been some French buying of the Randfontein issues, encouraged by the cabled reports of the meetings of the group. Randfontein South is the producing subsidiary, and its shares seem worth locking up for dividends. Those who go for appreciation rather than an early dividend yield should buy Randfontein Centrals, now 2½. This company, the developing subsidiary, has great possibilities, and if official anticipations as to earnings are fulfilled it will not surprise me to see the shares quoted over £4 apiece eventually. Crushing should start by the end of this year. It is expected that some 1,900,000 tons of ore per annum will be dealt with, and that the profit will be 12s. 6d. to 14s. per ton. After allowing for profits tax, loan interest and redemption, it looks as though the earnings will be equal to over 40 per cent. on the issued share capital of two millions sterling.

More capital is being raised for West African mining schemes. The Prestea Block A announces an offer of 70,000 new shares at 27s. 6d. each, and shares in the Ashanti Goldfields Territories—a subsidiary of the Ashanti Goldfields Corporation—are being offered for subscription. Both offers are made to existing shareholders, not to the general public, and the probability is that they will not be "turned down." It is satisfactory to note, in regard to the call of 30,000 shares at 32s. 6d. to July, 1911, given in consideration of the underwriting of the Prestea Block A issue, that the option has to be exercised or abandoned in the event of the shares being carried over at two consecutive Stock Exchange Settlements at 40s. or over. Some such stipulation is desirable in the interests of the company, and other "Jungle" concerns which have given options may wish they had made a similar arrangement.

The Ashanti Goldfields Territories has been formed, with a capital of £300,000 in 5s. shares, for the purpose of acquiring mining rights over 93 square miles owned by the Ashanti Goldfields Corporation and certain other concessions. In the event of the Territories company making any discovery of importance it is to be transferred to a subsidiary, and the profits of the sub-flotation divided between the two parent companies. Already the Territories shares command a substantial premium in the market.

Rubber—The Strength of Investment Buying—A Table of Promising Companies—Nyassa and the Venture Corporation.

There is a lull in the promotion of rubber companies, for several of last week's issues received very little support from the public, and it is evident that company mongering has been overdone. Over seven millions of money has been subscribed in the first two months of the year for new rubber companies, and this ratio of subscriptions cannot long continue. The rubberitis epidemic, however, shows no sign of abating. A glance at the list of quotations is sufficient to reveal that the share boom is in full swing; and another glance at the contents of my Letter-box is equally convincing that the investing public is more interested in this section of the market than in any of the others. Once more I urge caution in the purchase of long planting propositions. Most of the promoters of these concerns are only out for loot; and they know precious little about rubber. A well-informed correspondent begs me to warn my readers against any African concern professing to produce any kind of rubber except indigenous rubber, such as Funtumia elastica and the rubber vines Landolphia and Clitandra, which are common in Madagascar and Nyassa. He says that Funtumia took the first prize for hardness and durability at the recent Liverpool Exhibition. An expert official also points out that biscuit rubber from Funtumia is equal to the best Ceylon para rubber, and commands the same high prices. This is the rubber which is found in the Mabira forests; and it has yet to be proved that Hevea can be grown successfully in West Africa. Hevea (para), like Ceará and Castilloa, suffers acutely from insect pests and fungoid diseases which never attack indigenous trees in Mabira, Jequié, and Madagascar; and my correspondent believes that even the Middle East will "go down" before the immense production of natural rubber.

Some of my readers ask impossible questions, and my table of last week has brought forth a considerable num-

ber. I fear I shall imitate Rostand's Chantecler in imagining that the sun—not to say the world itself—only rises on Wednesdays for the purpose of reading "Vigilant's" rubber notes. The effect of last week's advice is so astounding that I repeat the table with the latest quotations, showing the enormous rises which have been established within a few days. Several readers wanted to ask further questions, particularly with reference to Malacca debentures, and they now have to pay bitterly for their hesitation. On Tuesday last week this stock changed hands at 113; on Thursday morning it stood at 125, and it was at 133 on Monday. One reader wishes to know when the selling limit of 180 will be attained. This is a ridiculous and impossible question, but I have already explained more than once that by June 1911 certain French options to buy Malacca ordinary shares at 20 will expire, and therefore I think that figure will be reached at or before that date. At the present rate of appreciation, however, the debentures may touch 180 by April 1, and I trust my readers will take their profits on that day!

—	Price last week.	Price Feb. 28.	Rise in the week.	Suggested Selling Price.
Malacca 6 % Debs.	114	133	19	180
Malacca Prefs.	9¾	10¾	20/	18
Malacca Ord.	9¼	10¾	20/-	18
Bukit Rajahs	12⅝	14¾	45/-	15
Kuala Lumpur	7¼	8½	25/-	10
Batu Tiga	3¾	5⅝	27/6	5*
Lanadron	5⅝	6⅝	25/-	7
Highlands and Lowlands	5¾	6¾	20/-	7
Labu	4⅝	6⅛	30/	6*
London Asiatic	4⅞	7⅛	45/	10

* Already exceeded.

Although Bukits exceeded my original suggested selling limit, I advise holding, as I hear that the directors intend splitting the shares into ten of 2s. each, and I think the new shares will speedily rise to 40s., which I now offer as a corrected selling limit. Highlands should be sold at 7, as the capital is large, and much of their Lowlands Estate is planted on the flats and subject to fungus. Vallambrosa is another estate which was planted during the experimental period, 1895-1906, and it is said the trees are too closely planted. Bukit Rajah is next door, and has suffered much from monsoons, most of its trees being out of the vertical position. Kuala Lumpur is not in the fungus area, and London Asiatic is now in a very happy condition, as well as in a good position, both as to zone and rainfall. I have previously called attention to the weeds and ill-kept drains, but I learn now that these faults have been corrected. Labu and Batu Tiga have reasonable capitals; well-growing estates, and should prove good investments. It will be noticed that I have included no 2s. shares in this list. The gamble in florin flummery must have a substantial set-back, when I shall be glad to include Linggi and Pataling. The latter is quite safe and in a good area, but my readers must be careful of Vallambrosa and Selangors.

To launch a list of the second division of promising companies is a task of some difficulty, and I speak in fear and trembling after the effect of the previous table, but I believe the following will be found profitable, in the possession of good estates, well planted, and in the hands of capable managers and directors.

—	Shares Issued.	Par Value.	Paid Up.	Price.	Suggested Selling Price.
Sekong	74,993	20/-	12/6	22/6 pm.	5
Glen Bervie	22,000	20/-	12/6	⅞ pm.	5
F.M.S. Rubber	80,000	50 fcs.	fully paid	£20	30
Federated Selangor	26,400	20/-	fully paid	12¾	18
Travancore	31,500	20/-	fully paid	2¾	5
Merlimau	175,009	2/-	fully paid	4/3	10/
Jeram	31,000	20/-	10/-	⅞ pm.	5
Kepong	22,500	20/-	fully paid	6	10

The special merits of this selection will be described in detail as space occurs, and next week I shall give a table of the best speculative issues which present the best possibilities for rapid improvement in the near future.

Dealings in the Nyassa Rubber Company will probably begin on Thursday (to-morrow). The market intends starting the price at 7s. 6d. to 10s. premium, and those who are fortunate enough to secure shares at about that figure may reasonably expect to see them 20s. premium or more by the end of the week. The London Venture Corporation is endeavouring to place this issue at par direct with its own shareholders in order to avoid the rush and work which ensued at the Jequié and Madagascar flotations. London Venture shares are very firm at 10s., and the advance will continue on the appearance of the Nyassa Company, and also a big Maikop oil company which is nearly ready. The latter will create quite as much sensation as rubber, for there are peculiarly favourable aspects to this issue. The vendors' profit is very small, and the promoters are taking nothing, preferring to reap their profit from the rise in the value of the shares they and the public will subscribe cash for.

The West Jequié settlement is fixed for the 9th inst., when the shares will come into favour again. This week's new issues are not very tempting, and no one should buy Muhesa or Henriquez South, in spite of the fancy premiums already established. The former is in German East Africa and is planted with Ceará and Hevea, which my expert condemns, as previously stated. The directors contemplate more Hevea planting, which is certain to lead to trouble and disappointment. In regard to the Henriquez, the details of the rubber trees, wild and planted, are not fully set forth in the prospectus, for there is no mention of genus or species, nor are any tapping results given. Yet the parent has been in existence for a year, and the manager's report promised 40,000 lbs. of rubber during the first year.

The Kamna Rubber Estate, with a capital of £110,000, is decidedly valuable. It is situated in German East Africa, and expects to produce 100,000 lbs. of rubber this year, which should give fully 20 per cent. profits on the issued capital. This concern stands out in favourable contrast with the five years' waiting issues, which have no hope of ever paying dividends.

Oil Shares—Why the Market is Growing in Favour—The Need for Discrimination.

The Oil Share market last week was active and excited. Prices went up at a pace obviously too great to be continued without a check, and the reaction that subsequently occurred is not to be regretted, if it serve to curb the over-eagerness of speculators, and particularly certain House jobbers of the nomadic order, who with practically no capital are always ready to migrate into the market that happens for the time being to be popular. Dealers of this kind, whose knowledge of the oil industry is as flimsy as their bank balances, are anything but a source of strength to the market, and it is no wonder that their presence is disliked by firms of standing who for years have been making a special study of everything appertaining to oil. The manipulation that has been going on in the last week or two makes it necessary to utter a word of caution to the public about to enter the oil share market. Oil shares may be roughly divided into three classes: (1) Those of proved concerns which are already paying handsome dividends; (2) those of comparatively new concerns, which by practical management and possessing good properties are likely to yield prizes to buyers willing to exercise patience; and (3) those of both old and new concerns which are never likely to do any good. If the uninitiated public is not very careful it will be landed with the third class. A week ago I mentioned Standard of Mexico shares as things it was as well to leave alone, and I might place in the same category Bibi Eybats, which are crushed down by too heavy royalties, without mentioning other considerations; European Petroleums, which at one shilling would probably be generously valued; Russian Petroleum and Liquid Fuel, which is carrying a dead weight of debenture debt; and Schibaieffs, which are now practically hopeless. These are a few out of a good many oil shares that are likely to bring little joy to holders.

That there is justification for the high favour enjoyed by securities of the better placed companies must be readily admitted. The world's demand for oil is growing and likely to grow. The consumption of petrol is rapidly increasing, while oil as fuel for locomotives and steamships is becoming more widely adopted every year. Already certain railways in the United States and Mexico are large users of liquid fuel, while it is now reported that the Grand Trunk Pacific Railway is likely to use oil fuel on the greater portion of its route, provided arrangements can be entered into for an adequate supply. I referred a week ago to the much talked about British Admiralty contract. It seems that the use of oil fuel in the United States Navy has also got beyond the experimental stage, for a Bill has been introduced into the Senate which provides for the creation of a reserve oil fuel supply for naval purposes. Section 5 of the Bill reads as follows:—"The Secretary of the Navy is authorised to purchase, as fast as the market conditions will justify, 25,000,000 barrels of oil for the reserve supply of the United States Navy before the great flood of oil production from the said Continental oil-field is over, in order that the said 25,000,000 barrels may be acquired as cheaply as possible."

In one sense, perhaps, no petroleum company's share can be regarded as an investment, any more than the shares of mining companies. But such concerns as the Shell Transport and Trading, the Burmah Oil Company, and the California Oil Company have already proved the great productive capacity of their properties, and although their shares stand distinctly higher than when I recommended them last year, they are still probably by no means over-valued, making allowance for "prospects." Burmah shares improved last week partly on the proposal in the Indian Budget to put an additional 50 per cent. import duty upon petroleum. Another proved success is the Spies Company, which has lately acquired an interest in the Maikop field, about which more anon. Spies, to those people who bought last year at 9s., may seem fully valued for the present, but the company is a well-managed and promising concern, and I should not care to assert that top price had been reached.

But to the speculator it is the group of companies of more recent formation, which have not yet entered the dividend list, that doubtless offers the greatest possibilities. In this group I may mention the shares of the Anglo-Maikop Corporation, the Black Sea Oilfields, and the Pacific Oilfields. My notes on these concerns are unavoidably held over. The new Trinidad Oilfields is another concern that should appeal to the speculator.

With regard to the Commonwealth Oil Corporation, about which many inquiries have reached me lately, I hear that the company through its recent debenture issue has now all the capital it expects to require in order to enable it to begin work on a serious basis, and that at a meeting to be held almost immediately a favourable account of the company's progress will be given by the recently appointed chairman, Sir John Brunner. The Commonwealth, I may mention, owns a big property of forty square miles in New South Wales, the oil being derived from shale, as in the case of the highly successful group of Scottish oil companies.

MISCELLANEOUS NOTES.

Percy Morgan Southwell-Young.

On January 5, in an article headed "Who is Southwell-Young?" I gave reasons for believing that the name covered the identity of one Percy Morgan. The question was raised in consequence of Percy Morgan having figured as a director of a number of the skating rink companies promoted by Walter Southwell-Young and Co., outside brokers, of 57, Gracechurch Street, E.C.; and the accuracy of my statement has now at length been admitted. The matter came up at a meeting last week of the Brixton Skating Rink, Limited, one of the companies of which Southwell-Young was the promoter and Percy Morgan a director. "Mr. Percy Morgan," said the chairman, Mr. Carlton Roberts, "was the firm of Southwell-Young and Co. Mr. Percy Morgan had bought the right to trade in the name of that firm, which was customary in many cases in the City of London, Lancashire, and elsewhere." Mr. Carlton Roberts has had an extensive experience as a director of—well, let us say tenth-rate companies, but surely he does not mean to suggest that it is customary in the City of London or elsewhere to use a trade name as Percy Morgan has used his. If it is customary, then the practice clearly demands the serious attention of the authorities responsible for the enforcement of the Companies Act.

For the protection of the public the Act requires the disclosure in the prospectus of any interest which a director may have in the promotion of a company or the underwriting of its shares. Time after time this salutary provision of the law has been broken by Percy Morgan, who, while appearing in his own name as a director, has also been surreptitiously interested in promotion or underwriting contracts in the character of Walter Southwell-Young or Walter Southwell-Young and Co. It is practically certain that any one who subscribed for shares on the strength of the prospectuses in which Morgan secretly played these double parts could get judgment for the return of his money, and in the case of some at least of the prospectuses this is not the only ground on which action might be successfully taken. Last week Mr. Justice Neville made an order for the removal of the name of Colonel W. F. H. Grey from the register of shareholders of the Wimbledon Olympia, Limited, on the ground that the prospectus by which he was induced to apply for 200 shares contained misrepresentations, and, furthermore, omitted necessary particulars. This was not one of the companies in which Southwell-Young was named as the promoter, but Percy Morgan is one of the directors, and it was to all intents and purposes one of his enterprises.

The slump in skating rinks which I predicted from the first has already set in with considerable severity, and every day one hears of the closing down of concerns whose shares were a few months ago palmed off on guileless investors as highly desirable and lucrative investments. It is to be hoped that some of the victims will take steps to secure compulsory winding-up orders, for a great many of these promotions call for the most searching investigation.

The Vanishing Trick.

From a letter signed "Credulous":—

> Can you kindly inform me what has become of the British and Colonial Trading Syndicate, Limited, agents for the Peruvian Rubber and Development Trust, Limited; they seem to have disappeared, along with my £10 put into the latter concern.

A good many people are making the same anxious inquiry, but I regret to say that I am unable to give the desired information, the Syndicate having omitted to tell me where they were going when they vanished the other day from their office at 1, Broad Street Place, E.C. Although it will be but cold comfort for "Credulous" and his fellow-victims, I may point out that they would have avoided this disappointing experience if they had been subscribers to Truth. My first warning against the Syndicate was published on August 11 last, immediately after they commenced business, and it has been repeated week after week in reply to requests for advice through my "Letter Box." By the way, I may mention here that not a few inquiries regarding ramps of this description are unanswered owing to the absence of the required coupon. I am afraid that this often means a loss to the inquirers, but if they do not care to spend sixpence on a copy of Truth before flinging away £10 or £20 in a bucket shop they must pay the penalty for their parsimony.

Among the Philanthropists.

In sending me a batch of documents relating to a transaction with the Equitable Exchange, Empire House, Wormwood Street, E.C., a disillusioned dupe of that bucket-shop writes:—

> On an evil day I wrote these people for their terms of business. Unfortunately I was induced to send £5 for a deal which I was assured was so good that I had better make it £10. I did. I now send you the result of the adventure. . . . I have shown

the statement to a bank friend, and he agrees with me it's a faked-up thing, and no stocks were bought or sold.

The £10 was lost in what the Equitable Exchange calls a "consecutive stock combination," a flat-trap precisely similar to the "triple combination" of the rival National Share Exchange. Of course, no stocks are bought or sold, the 1 per cent. cover deals in American Rails being purely imaginary transactions devised to transfer money from the pockets of flats to those of the sharps who run these exchanges.

The country clergy, always among the easiest prey of the bucket-shop harpies, have lately been circularised by Duncan Forbes and Co., 47, London Wall, E.C. These gentry offer a "guarantee" against the loss of any capital entrusted to them for the usual 1 per cent. cover deals, and they undertake to pay out profits in the form of fortnightly "dividends." This is an old dodge, and I shall not be surprised to learn later on that the return of a portion of their original "investment" in this way has hoodwinked some people into venturing larger sums. The circulars of Duncan Forbes and Co. have more than once contained the most ridiculous exhibitions of ignorance in regard to the stocks in which they pretend to "operate," and it is scarcely necessary to add that any firm giving such a "guarantee" stands self-condemned.

NEW ISSUES.

Subscriptions are invited by the Law Car and General Insurance Corporation, Limited, for an issue of 60,000 ordinary shares of £1 each at a premium of 10s. per share. The company was established in 1906, and the present issued capital is £244,168. The premium income increased from £191,930 in 1908 to £367,876 in 1909, and for the latter year a dividend of 12½ per cent. was paid. It is the intention of the board to recommend to the shareholders the utilisation of their agency connections, organised branches, and clientèle by adding life assurance to the existing businesses.

Maple and Co., Limited, the well-known furnishing firm, announce an issue of 125,000 ordinary shares of £1 each at the price of £2 per share. The proceeds will be applied partly in repaying temporary advances for the purchase of land and the erection of buildings in Buenos Aires and Paris, and the balance for the general purposes of the company. The £125,000 premium on this issue will be added to the reserve, thereby raising it to £500,000. For the year just ended the company has paid a dividend on the ordinary shares of 12½ per cent., and the shares now offered may be regarded as a good industrial investment.

The Kali Glagah (Java) Rubber and Produce Co., Limited, has been formed with a capital of £65,000, divided into 2s. shares, of which 550,000 are now offered for subscription. The company acquires two estates comprising about 845 acres in the Djember district, East Java, particulars of which are given in the prospectus on another page.

A preliminary announcement is advertised in another column of the Ceylon-Travancore Rubber and Tea Estates, Limited, whose prospectus will shortly be issued.

The prospectus is also advertised of the Henriquez South Rubber Estates, Limited, which has been formed to take over rubber properties situated in the Republic of Panama.

"VIGILANT'S" LETTER BOX.

Special Notice to My Readers.

In consequence of the recent great increase in the number of letters addressed to me I am obliged to ask my correspondents to exercise a little more moderation in the making of inquiries. For the present I have not altered the rule (see below) which fixes six different securities as the limit for an inquiry covered by one coupon; but it has become necessary to point out that this rule does not mean that I am ready to answer several questions in reference to each of the half-dozen securities. Many of the letters which reach me contain from a dozen to twenty inquiries, instead of six. My task is furthermore complicated by the haphazard manner in which different classes of shares—railway, mining, textiles, rubber, oil, and so forth—are jumbled up together. It ought not to be necessary to explain that "Vigilant" cannot do all the work involved in the production of the "Mammon" section of Truth without assistance, and that consequently much trouble is entailed by a set of inquiries upon which it is possibly desirable to obtain the advice of two or three different experts. It would, for instance, greatly facilitate the answering of questions if people writing for information about rubber shares would confine themselves to that subject, reserving inquiries as to the mining or other markets for a further letter. I hope that my correspondents will bear this in mind, and that they will also carefully read and observe the appended rules:—

1. *Inquiries addressed to me,* **which must be accompanied by a Coupon,** *can only be replied to through my "Letter Box." A coupon will always be found at the foot of the third page of the cover of* Truth.

2. *Six different stocks are the limit for an inquiry covered by one coupon. If it is desired to make an inquiry respecting a larger number of stocks an additional coupon or coupons (one for every half-a-dozen stocks) must be forwarded.*

3. *Name and address, which must accompany all inquiries, should be written on the communication; cards are apt to be lost or misplaced, causing unnecessary trouble.*

4. *A nom-de-plume or initials (the former preferably) should be given if it is desired that the real name shall not appear in the paper.*

5. *Inquiries should be put as briefly as possible, plainly written and numbered.*

6. *Communications received after Friday may not be replied to in the following issue.*

Railways.

Truro.—There is, perhaps, not scope for any big advance in your stocks, but as you have acquired them doubtless at much higher prices I am reluctant to suggest a sale now that the market outlook is rather in favour of some improvement. It would not be a bad plan to hold for, say, another six months or so and then write again. Of course, the preferences are well protected, and might be retained as lock-up investments. *Ruthin.*—1 and 2. Both sound investments, but you ought to take up the stocks. Holding No. 2 on margin from an outside broker and paying contangos month in and month out strikes me as folly. The stock is a solid investment, and ought not to be bought speculatively at all. *Grange.*—I should not be surprised to see the stock go lower this year.

Mines.

Anxious, Limerick.—The Bwana M'Kubwa mine belongs to the Rhodesia Copper Co., not to the Tanganyika. The railway is expected to reach the Star of the Congo mine in June. Tanganyikas seem a hopeful speculative lock-up. *Nayrb.*—They would probably not lend you the whole of the sum required to buy the shares, and would probably require a 20 per cent. margin to be maintained. I do not care to recommend the operation on such terms. 2 and 3. Both may go better when business generally becomes more active. *T. D., Aberdeen.*—Better ask the Secretary if the information is correct, and, if so, why it has not been supplied to you and other shareholders. *Quisanté.*—Better be content with the good profit showing. *P. T. F.*—Talked higher, but seem a "sticky" market. *Firenze.*—1. I am unable to confirm or deny the rumour. Hold for a better market. 2. The company is understood to have an interest in the deal. 3. I do not expect much appreciation in the mine shares named, but they are good holdings for dividends. 4. It is impossible to estimate the life of such a mine. 5. Van Ryn Deep. *Biarritz.*—They recently rose appreciably; secure a good profit. Am glad to hear you have profited by my previous advice. *Beech.*—Hold 1 and 5 for a better market. Secure a small profit on the others. *Scot.*—I prefer Ashanti Goldfields of the shares named. *Fawcett.*—As stated in my notes a few weeks ago, I consider G.C. Amalgamated a promising speculative lock-up. *Masherton.*—I see no reason to expect much early advance in any of the shares named. *Vulcan.*—*a* and *b*. Secure a small profit. *c*. Might be held for the dividends.—*W. M.*—Prospects do not appear bright, but shares might be pushed up in a buoyant market. *John Cairns.*—As you already hold a good number of the shares named, which are a speculative holding, I think you had better put the additional money into something else in order to spread your risk. *Planter.*—1. The company went into liquidation last June, and a distribution of 2s. per share was made in September. 2. I have not heard anything of the Enterprise (B.C.) and Whitewater for some years, and have not seen a recent price for the shares. Stratton's was reconstructed in 1908, and the half-crown shares are quoted about par.

Mixed Securities.

Navigator.—You might divide the money between National Railways of Mexico 4½ per cent. prior lien bonds, Atchison Railroad preferred, Cunard Shipping 4½ per cent. debentures, City

of Yokohama 5 per cent. bonds, Central London Railway 4 per cent. preferred ordinary, and Mortgage Company of Egypt 5 per cent. preferred. *Cavan.*—Sell 1, 2, 3, and 6. The proceeds might be put into Imperial Tobacco 6 per cent. preferred ordinary. *Cadmus.*—You might realise Nos. 1 and 5; both look over-valued for the present, the latter for the reasons given in an article last week. For re-investment Grand Trunk Railway 5 per cent. second preference stock, National Railways of Mexico 4½ per cent. prior lien bonds, and—if you can get them—Alabama, New Orleans, Texas 5 per cent. C. debenture stock. Your other holdings are good enough to retain. *Circle.*—You have failed to observe rule as to numbering questions. The Commonwealth Oil Company is understood to have all the money it needs to bring the property up to the paying stage, and a favourable statement is expected at the meeting to be held this month. As a lock-up the shares possess fair speculative possibilities. The railway debenture stock ought to be all right, though at present the margin behind the debenture stock is not remarkably large. Have nothing to do with the touting firm. *Barter.*—A good list to give the required yield. In place of the Mexican Fives (redemption of which would entail a loss) you might put Mexican Irrigation 4½ per cent. bonds (Caja de Prestamos), which bear the guarantee of the Mexican Government. *Inkbottle.*—1 and 2. Answered last week. 3. The company is gradually nearing the dividend stage, and a further rise in the shares is not unlikely when the market generally becomes more active. 4. I would hold both the Egyptians. *Beta.*—1. Hold the stock for the present, and take up the new. 2. Grand Trunk Pacific Railway (Lake Superior Branch) 4 per cent. bonds, Port of London 4 per cent. "B" stock, and Central Argentine Railway 4 per cent. debenture stock would be suitable. But there is not much scope for a rise in any "safe" investment. 3. Better sell. *Shemus.*—1. I think the shares you hold will go somewhat better eventually when business in Kaffirs becomes more active, but you might get a profit sooner in the rubber group, as to which see my notes and replies to other correspondents. 2. Of these I prefer Randfonteins, which appear a hopeful lock-up. *Proquit.*—1. Holding would be very speculative. 2. I do not recommend them. 3. Should make a fair investment. 4. The company has hardly yet had a chance of showing what it can do. 5. Both likely to go higher. 6. I do not recommend the suggested operation. *Ham.*—1. Secure a moderate profit. 2. Hold for 15s. 3. They have recently had a fair advance, and a purchase now would be a pure speculation. *J. R. A.*—1-4. A very speculative lot, and I see no reason at present to expect much appreciation in them. 5. No, as I stated in last week's notes, which you doubtless have already seen. *Chello.*—1. No. 2. Talked higher in the market, but purchase would be distinctly speculative. *McKenna.*—2. None. 1-3-5. Apparently all the same people—a circularising bucket shop firm. 4. I see no reason to expect much improvement in them. *Borax.*—1. Highly speculative holding at this price, pending further information as to developments in the mine. 2. Twenty shillings. 3. Fifteen shillings. 4. About 6¾. 5. Sell if they get to 2¾. 6. Grand Trunk Second Preference. *Collen.*—1. I think they will eventually reach that price, but take the big profit already made. 2. Will probably go to 15s., but be content with 10s. 3. I do not care for them. 4. Baku Petroleum, as a speculation. *Lex.*—1 and 2. I would hold rather than sell at present prices. 3. They are not unlikely to have their turn later. *Artist.*—Nos. 1, 2, and 4 are sound investments that should be held. I do not care for No. 3, and would sell No. 4 in the event of a moderate recovery. *Cano.*—1. Good for a recovery later on. 2. I do not look for much advance in price, but they are a good holding for dividends. *Rex.*—1 and 2. Certainly not. 3. No; holding for such a rise would be a pure gamble. *Ferry.*—1-4. Very speculative. Take a profit if you have the chance. 5 and 6. You could make more promising selections just now. 7. The information was given in last week's "Rubber" notes. *Nemo, Weston-super-Mare.*—1. I do not anticipate an increase of capital. The shares are a rather speculative holding, but I think they may go somewhat better when business becomes more brisk in the Kaffir market. 2. An article that appeared on February 16 dealt at length with Trunk prospects. Keep the ordinary for a further rise. 3. The outlook is not very good. I should be inclined to realise. *J. T. P., Falkirk.*—1. They should be regarded as an investment rather than a purchase for a quick turn. 2 and 3. No; too much of a gamble. *Brookmount.*—1. Sell at 15s. 2. See my notes. 3-5. Fairly promising speculations. 6. Randfontein Centrals, about 2½, as a lock-up. *Plain.*—1. Might be held for 15s. 2. For appreciation; Centrals, Estates, Souths. 3. No; I think they will reach higher prices eventually. 4. Fair speculations for a rise in an active market. *Annan.*—I should be inclined to take advantage of the recent rise to realise the Rhodesians. The suggested exchanges are hopeful. *Paris.*—1. Sent. 2. Keep it. You cannot get much above 3½ per cent. upon Trustee stocks. *Hound.*—1. Sell. 2. Yes. 3. Excellent.

Mexico.—1. The opinion of the writer is entitled to respect. It has always seemed strange to me, if Cordoba Central B.A. Extension debentures were so sure of earning their interest, that the parent company did not give an absolute guarantee, and thereby raise the money on cheaper terms. The line ought to get a good share of goods traffic, but at the best the outlook after 1912 must be regarded as doubtful. 2. I am afraid the only thing to do is to await developments. *Rafale.*—1. I would not part with so fine a security as Rosario debentures. It would be better to lessen your South American interests by selling B.A.G.'s Extensions, and Colombia Navigation debentures. As regards the rubber shares, if you have a good profit it might be as well to secure at least a substantial part of it. Keep the other stocks. *Bruno.*—No. 2 all right. No. 1 unsuitable because of annual drawings at par, and amount outstanding small, which makes early redemption probable. *Likely.*—1. With an improvement in trade they stand a chance of picking up to some extent at least. You will be entitled to dividend arrears as earned. 2. You might secure the profit. *Phlox.*—Nos. 1 to 4 are good investments. No. 5 involves a fair degree of risk. *Pencil.*—I cannot venture on the precise predictions for which you ask. See my rubber and oil notes for recommendations. *Truro.*—1 and 2. Both good for 15s. See rubber notes this week. 3. Be satisfied with present holding. 4. Take your profit and buy Nyassas. 5. The membership runs into thousands, and obviously I cannot speak as to the reliability of individual brokers; but, as you seem to have no reason for making a change, why do so? 6. I do not advise a purchase. *Old Malay.*—1. Both fully valued at present high premium. Take your profit; they are not easily marketable. 2. Yes. 3 and 4 are both very doubtful holdings. *Haskell.*—1. Option dealing is expensive and harassing, and you have given extravagant prices. I can only refer you to my suggested selling prices which will be attained some time this year. 2. You might keep this stock for a few months, at any rate. *Thetfordian.*—1-5 are too high now unless you feel sure that the boom will continue. No. 5 is nothing but a ramp. 6. Prospects are thought well of in market circles. *Tim (F. W. H.).*—There is only one company of this name—viz., Eastern International Trusts—and they have risen to 20s. premium. Profit-taking is advised. Thanks for letter as to oil shares. *Green, Dublin.*—Hold General Minings, and be content with a moderate profit on the other mining share. The rubber company is a wild-cat promotion, and has no reasonable prospects of success. Keep Sewing Cottons. See rule as to numbering questions. *Disciple.*—1 and 2 are worth holding until annual meeting. 3. See notes on oil shares. 4. Has speculative possibilities. Write to secretary about splitting. *O. W. M.*—1. You will find them a satisfactory permanent investment. I suggested £5 for selling price. 2. Yes; worth holding. *Desmond.*—1. Ignore your broker's opinion, and see rubber notes this week. 2. 20s. has been suggested in the last four issues of Truth. 3 and 4. Both worth holding. 5. For rubber, see notes above. *Memento.*—1. Big profits expected this year; keep for £5. 2. See rubber notes. 3. An excellent exchange, for Malacca Debentures are already much higher since your purchase. 4. See notes last week and this. *Cadzow.*—1. You do not give details of your expert's unfavourable opinion, and it has already cost you dearly; the debentures are now over 130. See notes this week. 2. If you desire appreciation rather than dividends, take your profit and buy Randfontein Centrals now about 2½.

Victoria.—1. They have risen in sympathy with other Rhodesians. Sell at 12s. 6d. if that will give you a fair profit. 2. See notes this week, and write to the company. *Kaffirs.*—1. I should not hold. 2. New Kleinfonteins and Van Ryn are good holdings for dividends. *Diamond.*—1. I can predict no early rise. 2. It does not follow that you would be sure of getting the application in promptly. 3. Too busy to refer back to previous replies. 5. If the metal goes higher the shares may have a rise, but I cannot predict such an advance as you suggest. *Mac.*—1. Prospects poor. I do not recommend. 2. This emanates from a greedy group of wild-cat promoters. Leave it alone. *E. R., Ireland.*—1. May be kept for big rise. 2. Sell at 14s. or 15s. 4 and 5. Fair holdings for a moderate profit. *Miner.*—1. Sell. 2. There is just a chance that the shares may have some recovery in time, but they are a very speculative holding. 3. I cannot say. Write to the secretary. 4. I do not recommend them. 5. Not very likely, unless there is a good strike in the mine. 6. Answered in last week's article, when I warned my readers against them. *Orlando.*—1. I should be inclined to hold in hope of some recovery. 2. Nyassas. See article. 3. The first two will advance. 4. No; as I stated in last week's article. *S. H. E.*—1. Do not touch them. 2. A purchase would be a pure speculation. *Aviator.*—You have a good speculative group of shares worth holding for some time longer. See reply to "Camisis." *Biskra.*—1. Yes; a misprint. 2. Should not care to fix a price at the moment. 3. Yes. 4. See recommendations in my article, or write more definitely as to your requirements. 5. By all means apply. *Slippers.*—1-4. It paid 5 per cent. for the year 1908. Better hold. 5 and 6. Read my notes, and see reply to "Camisis," under "Rubber." *Anxious, Belfast.*—Keep 1 and 2 for the present. 3. A dividend is expected in the autumn. 4. £1 shares standing at ¼ premium. 5 and 6. Hold for the present. *Solicitus.*—1. Hold all for a better market. 2. Yes, 15s. 3. *a* will probably reach £5. *b* and *c* are talked higher, but I cannot name limits. *Natas.*—1. At 5s. 2 and 3. I still think for 15s. 4. See notes this week and last. 5. I have a poor opinion of these. With regard to your last question, the prices should be practically identical. There are plenty of responsible Stock Exchange firms in Liverpool. *St. Ivel (Yeovil).*—1 and 2. I should prefer the debentures as a lock-up. Sell 3 at 5s. and 4 at any premium. *Breadalbane.*—1. The mining shares will probably go higher. 2. Will soon advance. 3. Almost immediately. *Laywater.*—1. A rig is being engineered, and you should take advantage of it to clear out at a small profit. 2. I have a poor opinion of them. Exchange into something more promising. *Proboscis.*—1. Fine estate; keep for 15s. 2. Prefer Nyassa Rubber; but the share you mention has been sedulously tipped since last October. 3. Exercise your conversion rights and take your profit. 4. In time they may be. 5. The "Investor's Blue Book" would probably prove of use. Price 3s. 6d. *Medical.*—1. A sub-company to work part of the Siak estate is in contemplation. Hold. 2. Will be rigged higher. A poor estate, so do not hold too

long. 3-5. May be held in hope of some recovery. 6. About mid-March. *Molasth.*—1. I do not recommend outside brokers. 2. Good for £4 or £5 soon. 3. Keep for 7s. 6d. 4. Wassau West, Fanti Mines, and Tarkwa Banket West are hopeful speculative holdings. Also see article elsewhere on Nigerian tin mines. 5. City Deep, Crown Mines, East Rand Proprietary, Randfontein Central. *Keystone.*—1. Good estate, but fully capitalised. Don't be left with the shares when the slump begins. 2. A sharp upward move is coming in Mertajams when allottees have ceased their sales. Will probably go over 5s. before special settlement. 3. Bakus. 4. A sound, prosperous concern, but the shares have lately had a very big rise. 5. I have not much information as to the company's interests, and regard the shares as very much of a speculation at present. *Price-King.*—1. Secure a moderate profit. 2. See second reply to "Medical," and sell at 4s. *Bluebell.*—1. I cannot predict an early rise to your price, but they should go there eventually. 2. Very high now as an investment, but will suffer heavily when slump comes. Take your profit. 3. Nyassa Rubber. 4. I suggest 15s. *Parvum.*—1 Hardly worth while. 2. Take any profit on your allotment. 3. Yes. 4. Sell. 5. This is a manufacturing concern, and the high price of rubber must seriously jeopardise profits. You have a poor lot of young rubbers, and most of them are high enough. Sell for exchange into shares advised above. *Celt.*—1. This question was discussed in an article which appeared in Truth a couple of weeks ago. 2. Hold for the present. 3. Somewhat speculative. 4. Worth keeping. 5. See notes. *Brazil.*—Would sell and exchange into Malacca Debentures. The suggested donation would be very welcome for the Truth Toy Fund.

Rubber.

Carter.—You should take at once a substantial portion—at least half—of the very large profits shown by the purchases made on my advice. I have suggested higher selling prices for some of the shares, and I still believe they will be reached, but that is no reason why you should hang on to all you have. No mere prediction can be an absolute certainty; the cash now would be. Take up your latest purchase. *S.*—1. Those bought at 3s. 3d. are really not worth any premium; sell. The others should be sold when they reach 6s. 6d. *Harrier.*—No coupon. *Lindum Rubber.*—1. Better keep to the Stock Exchange. 2 and 3. Cannot express any opinion. *Scot.*—Received. *Scottish Widow.*—1 and 2. Should not recommend them for permanent investment. Sell the two first when 15s. and the other at 5s. 3, 4, 5, and 6. My view has been expressed in my articles; of course, I cannot possibly say what proportion you would be allotted. You could arrange with your broker to apply for you. *Novice Brighton.*—1. Impossible to say; it depends upon the number of applications. 2. No. 3. No, but you could arrange for your broker to apply. 4. Answered. 5. Three-halfpence and threepence or fourpence halfpenny. 6. Prices are incessantly changing; remember that your broker's only remuneration is his commission, so that he has no interest in dealing for you otherwise than at the best prices. *Hurdle.*—1, 2, and 3. It depends upon whether you are on the register, but write to the secretary, 5, Moorgate Street, E.C., as to new issue. 4. For 15s. *Idiot.*—Having applied and received an allotment, you cannot withdraw, but are liable for the further payments. *Ireland.*—1. No; but there is an option to exchange into ordinary shares. See article last week. 2. None yet paid. Yes. 3. Sent. 4. Yes. *A. M. L.*—I expressed an unfavourable opinion when the prospectus appeared. *Hibernicus.*—Considered a worthless proposition; sell now. *Boanerges.*—Obviously everybody cannot get an allotment when an issue is many times over-subscribed. *Grateful.*—At once; 5, Moorgate Street, E.C. *Ernvent.*—See article; write to the company. *Moreno.*—1. No. 2. For at least 3½. 3. Hold. *G. M. S.*—1. Sent. 2. You should know by this time. *Scotland.*—Sell at 5s. premium, which figure may be reached this month, as applications were very satisfactory. *Grateful.*—1. Hold both until July, unless selling limits previously given have been attained. 2. Malacca Debentures or Nyassa. *Wag.*—1. Special settlement, March 9. Expect considerable rise immediately after. 2. Hold for 15s. 3. Prefer Nyassa if obtainable for 10s. premium. 4. Prefer stocks mentioned in table above. *Harry.*—1. Special settlement fixed for March 9; both shares should go better immediately after. 2. See third reply to "Wag." 3. I do not recommend Nilambur. *Elswick.*—1. United Serdang is very reasonably capitalised at present prices, and may be held for, say, £10. 2. Don't sell any before May, when prices should be much higher. *Red Cent.*—At present price Val d'Or is capitalised at about £300 per acre, which, in my opinion, is excessive; suggest selling during March. *Jumbo.*—Prefer Kelantan out of your trio. Keep Sungei Kapar for £10. *Stockholm.*—You have an excellent group of shares, which should all improve considerably further by May or June. Write again then. *Kitty.*—1. See reply to "Stockholm." 2. A wild cat promotion, which I fear you cannot sell; leave a selling limit with your broker. *Camisis.*—Advise you to stick to your Stock Exchange broker. If you can buy Nyassas round about 10s. premium you will probably see them go as high as Madagascars before special settlement. See rubber notes this week. *Mark Antony.*—1 and 2. I think Damansara are safe for £10 this year. 3. Prefer Kuala Lumpur to Damansaras, except that the capital is 50 per cent. greater. Both should touch £10 this year. 4. A fair property, but no free market. 5. Select any of the shares mentioned in last week's table of first-class companies. *Talawakelle.*—Sell 1, 2, and 5 at 5s. premium, 3 and 4 at £1 premium. Ceara is a very dangerous concern, and I advise you to clear out while you can. Refer also to table. *Boston.*—1. Keep for 15s. 2. Expected about April. 3. Take your premium immediately the allotment reaches you. *Ajax.*—Keep Madagascars for at least 3½. London Ventures should see 15s. this year, and holders will have preference in Nyassa allotments. La Martona is a Bolivian proposition of such doubtful merit that I advise readers not to buy. *Purley.*—1-4. Quite high enough, and should be sold during the coming account. Keep 5 for 10s. premium, and take your 100 per cent. profit on 6 now.

Steel.—Keep the two shares now until the special settlement, when they should be much higher. See also reply to "Camisis." *Motor Cycle.*—You appear to be applying for every new company that comes out, and I cannot recommend D, E, or F in your list; sell if you get any allotment. Keep A for 4s. premium. B and C should easily rise to 1¼ premium. *Yasevil.*—You have a good list worth holding while the boom lasts, with the exception of 4, which you should sell at once. See article above for new purchases. *Seeyok.*—All three are high enough, and may become unmarketable during any period of depression. See list advised last week. *W. S.*—1. Mabinas were advised in Truth in December, and seem likely now to touch £5—my suggested selling limit. 2. The estates mentioned to me are Bukit Rajah, Vallambrosa, Anglo-Malay, and Cicely. 3. Kuala Lumpur estates are not in the fungus area. *E. L.*—The shares are already standing at 1s. premium; you will do well to clear out while you can. *J. S. H.*—Keep Alor Pongsu for 25s. premium and Jequio for 20s. See my notes. *Charlie.*—1. I have said repeatedly that the rubber market is quite safe for this year, and probably for 1911. You may safely keep the shares you mention, as they are in the front rank of big producers. 2. The dividends will be declared about May; it is too early for me to estimate them. 3. See reply to "Camisis." *Climax.*—Rubber shipments have already begun, and I think the shares should touch 15s. this year. *Lowko.*—You need not have any anxiety about the shares you hold. You might sell Merlimau at 7s. 6d. and keep the others until the autumn. *Cromwell.*—1. See reply to "Camisis." 2. Yes, good for 15s. 3. Meeting will be held next November. *Jam Senior.*—1. You have rather an unmarketable trio, and I suggest taking profits during the next six weeks. *Indiana.*—1. The selling limit given was 15; I think I should sell. 2. See last week's article and the table above. 3. Don't buy any more. 4 and 5. See reply to "Camisis" and write to the Venture Corporation yourself. *Trux.*—An excellent low-priced share with a fine estate developing very well. They may touch £7 by the autumn. *Athlone.*—1, 2, and 3. Sell at the limits recommended. Probably the secretary is correct. 4. Sell at 15s. See reply to "Cremisis." 5. A rapid move is in preparation which may take the price above your limit. *Lieutenant.*—1. Take your profit, as the rapid rise is most irrational. 2. Sell the options and buy the shares, or else you will get no dividend this year. 3. May possibly touch £5 by the autumn. 4. See article above. *Kris and Georgie.*—Sell half at 12s. and the remainder at 15s. *De la Garde.*—In the present tone of the market the advice given you may be realised, but I prefer Malacca debentures. *Benbecula.*—Sell 1 and 5 at once. Keep 2, 3, and 4 until the balance-sheets are issued, when you will find them much higher. 6. Nyassa. See reply to "Camisis." *Rubberoid.*—1. Is being talked to 50s. during March. Keep 2 for £5 and 3 for £3. *Artegall.*—1. The fall is due to the near approach of the special settlement. They will go better at the end of March. The company has a very fine estate. 2. No dividends are possible for at least two years, and I recommend selling at 5s. 3. See sixth reply to "Benbecula." *Temoc.*—1 and 2 are not advised. If you have received an allotment sell while at a premium. 3 and 4. There will be no dividends until the autumn. 5. Will not reach the producing stage for some time, but enjoys five years' guaranteed dividends. 6. Sell now and re-invest proceeds in Malacca debentures. *Mina.*—These shares are likely to go to 10s. premium; you might then sell. *Royal Palace.*—London Asiatics may touch £10 by the end of the year; at any rate, the dividends will become very substantial. The market says that British North Borneo shares are going much higher, but I fear that the dividend will not be greater than 6 per cent. for 1909. *Fishbone.*—1. This company is already over-capitalised and you should sell at once. 2. Anglo-Ceylon paid 1s. dividend last month and 2s. 4/5d. in August last. I think the shares are high enough, having regard to the debenture issue and the position of the company. 3. Sell now, as the rise has been too extravagant. *Sneeug.*—1. A dividend in July is talked about, and the price should be much higher then. 2. No dividend is likely for at least twelve months, but the shares are still a good purchase. 3. I cannot advise Val D'Or, and you might sell while the shares are at a premium. *Rex.*—Keep all your shares until the summer, when they should be substantially higher. You might then write again. *Bodoh.*—1. Write to the secretary. 2. These shares are already too high. 3. See lists given last week and above. 4. Sell at 2s. 6d. premium.

Gipsy Hill.—Are said to be good for 15s. premium in the near future. The estate is a very large one, and is developing well. Suitable for a permanent investment. *Cyd.*—Sell 1, 5, 7, 8, and 9 now. Hold the remainder for another two months, when they should be higher. *H. W. Preston.*—The limits given still hold good, and you have already seen a substantial rise since you purchased. There will be no serious break in the price of raw rubber for two years. *Laurentian.*—1. The shares are now high enough, and, unless you can trust the directors, it is not advisable to buy finance companies' shares. 2. I prefer Castlefields. I should certainly sell all the shares you mention, as they stand at ridiculous premiums, which cannot be maintained very long. *Cantab.*—You have a good lot of shares, and I should advise you to hold them until the summer. *Empire.*—I advise a sale because the shares are already too high for so young a concern. In two years' time a premium of 200 per

cent. may be justified. *Woolly.*—1. British New Guinea will be a long waiting proposition, and I think you can do better elsewhere. 2. Sell at 3s. premium, as the company will pay no dividend for many years. 3. See reply to "Camisis." *Calender.*—1. One of the best of the rubber producers, and should go to £5 within twelve months. 2. I do not recommend this concern, as it is in Ceylon. 3. Cannot advise except at a discount. *Tiro.*—The figures are worth taking as a rule of thumb guide, but, of course, market prejudices must also be considered. You might hold the shares for 15s. *R. C. L.*—1. This company has hardly a tree on the estate, and you will have to wait six years for a dividend. 2. Write to the secretary. *Aaron.*—Sell 4, 7, 8, 9, 10, and 11 on your list, as they are either too high or likely to become unmarketable. The remainder make a good holding, with almost the certainty of rising much higher by the autumn. See article above. *Rubberit.*—You have made a very bad selection, for I cannot recommend any of the shares you quote. *M. A. B.*—Sell 5, 6, and 7 now. The others will go much higher. *Irex.*—Your question was fully answered by the table which I gave last week. If you want a safe purchase stick to the shares there recommended, particularly Malacca Debentures. *Bornu.*—North Borneo Trading made a large profit out of Sekong, and still hold a very large block of vendors' shares. Their shares should go much higher; a big dividend is expected in July. *Ivory Coast.*—I am glad to have your very frank remarks about Ivory Coast and Christineville. These are just the kind of promotions which I wish to keep Truth readers from supporting, and I fear the substantial premiums already established on the shares are unwarranted. The trust group you mention are the best to buy, and you should address further inquiries to the secretaries. *West Surrey.*—Put the balance in Nyassas or any of the shares in the table above. *Agricola.*—You should have done exceedingly well out of the four shares you purchased on my advice. You might sell the other shares after the special settlement. *Botafogo.*—1. These shares may be £10 by the time the ordinary issue is made, and are worth buying under £3. 2. Linggis and Patalings are still worth buying, but they may suffer heavily in any market shake-out. 3. I think your broker has made a reasonable charge. *Minerals.*—1. Gedong is heavily capitalised at the present price, and you will have to wait a long time for profits. 2. This is a wild cat issue, and the statements in the prospectus will probably be challenged. 3. Both these Egyptian shares are in the front rank and should go better. *Java.*—Hold your shares for the present, as I think the premium will be rushed over £2, when you might clear out. *Baby.*—1, 2, and 7. See article above and reply to "Camisis." 3. Sell at any premium. 4. Employ an inside broker. I have referred to these people unfavourably. 5. No. 6. Do not advise this property, as it is not suitable for rubber growing, and does not pay well from tea. *Abbott.*—This company will not be producing for many years, by which time the shares are certain to be unsaleable. *Colombo.*—See reply to "Botafogo." *Edrom.*—You have an excellent selection suitable for permanent investment, subject to the selling limits given in my table. You might convert United Sumatras into Malacca Debentures.

Plodder.—Malacca Debentures or Nyassa. *Caragh.*—A good property worth holding for 15s. *Abanazar.*—If you have made up your mind, why consult me? The estate is in a wrong position, and cannot prove a satisfactory proposition. *Toreador.*—You will do well to take your profits and exchange into some of the shares advised last week. *Toko.*—Madagascar Prefs. have never been higher than 3⅛ premium, and you should advise your sister to change her broker. You will probably do better now in Nyassas. *Grateful* (C. H. C.).—Your selection is an excellent one and should turn out well. It would be well to include Ceylon Tea Plantations. *Ovil.*—Hold your shares a little longer and see news given in the article above. *Anxious.*—Keep 1 and 2 for the present. 3. A dividend is expected in the autumn. 4. £1 shares standing at ¼ premium. *Barrington.*—Sell 1 now; hold the others until the autumn. *T. Jones.*—Cannot recommend this property at the present price. There are few shares, and dealings will become difficult. *Woodside.*—You can get a small premium. See reply to "Ivory Coast." *Tim.*—You will do well to take your profit on all three. The brokers mentioned are sound and reliable people. *Puzzled.*—1. The shares of both companies are considered cheap and promising, but you ought to take profits on half your holdings. 2. This question was fully answered in last week's issue, and you will do well to sell, as the estate is not considered a promising one. 3. The price has been so extravagantly rushed up that I counsel readers to take their profits. 4. Nyassa, Kwaloe, and Madagascars. *Ebor.*—1. Yes. 2. Write to the secretary. 3 and 4. The market is waiting for rubber shipments. The other shares have already resumed their upward movement. *Minerva.*—You will do well to take your profits. *Rosebush.*—1. Sell half your share holding in each case, and make up your mind to sell remainder at limits fixed in this journal. 2. See notes about oil shares. *Harrogate.*—1. Wait for the meeting in April. 2. See reply to "Camisis." 3. Malacca debentures have already risen to 132; your limit does not seem an unreasonable one. 4. Safe for 20s. 5. I do not advise carry-over speculation in Rubbers. 6. Yes, good for 4s. premium. *Bingo.*—You have a fine list, and should make money. Put the balance in Nyassas and keep Kuala Pahi for 5s. *A. K.*—1. These estates have been condemned by planters in the East, and there is very little market in London for the shares. 2. Keep these for 3½. *Oceana.*—Sell the options, or you will miss the dividend and rights. *Pactolus.*—1. Certain arrangements are pending with regard to this property which may make the shares valuable. 2. These are safe for £5, as the estate is one of the best in the East. *Slainte.*—Bukit Rajah shares are to be split into 2s. shares, when the relative price may jump to £20. I think I should wait. *Bessie.*—This is perilously like a wild-cat promotion. No not buy. *Dinny.*—1. Your question was answered in my rubber article last week. You should spread the money over Malacca debentures, Labu, and London Asiatics. 2. Hold for the present. See article above. *C. H. W.*—This property is over-capitalised, being valued at over £300 per acre, with no dividends possible for five years. *Malpas.*—You have a good list, and by August next the shares should be much higher. Perhaps Nyassa is the best purchase for a quick turnover. What a pity you did not buy Malacca debentures, as they have risen many points. *Raven.*—Sell 2, 3, and 6 now. Hold 1 and 5 for 15s. and 4 for 5s. 7. Should prove a good permanent investment. 8 and 13. Will be answered next week. *B. C.*—This company is valued at £300 per acre at the present price, and will pay no dividend for four years. Cannot advise a purchase. *Grumps.*—1. See reply to "Camisis." 2. End of March. 3. Say, £4. *Billee.*—1. It is a pity that you gave so high a premium, but they may be taken to 10s. premium. 4 and 6. Are worth buying. The others are too high. *Eroll.*—Sell your Centrals at once, and consult rubber notes this week for the remainder. *Appreciative.*—1. A very unpopular issue; practically unmarketable. The estate is not considered suitable for rubber. 2. See first reply to "Pactolus." *W. D. F.*—A. B. C, and D have enjoyed such quick rises that I should sell now. None of the others can be recommended even for a short turn. For H, see answer to "Camisis."

Miscellaneous.

Novice, Lambeth.—A well-managed concern; the stock is a good investment. *Rufus, Cork.*—1 and 2. See "Insurance." 3. The 6 per cent. preferred ordinary. *Erin.*—Apparently a small private concern. I cannot trace it in the reference books, and in the absence of particulars am unable to offer an opinion. *Soot.*—Your question was anticipated by notes that appeared last week. See also this week's comments. *Bills.*—Worth holding. *Socarno.*—You have a very fair list, and I see no reason at present to sell any. *Tenue.*—If the amount is all you have, better play safety, and put it in the Post Office Savings Bank. *Cantab.*—A not uncommon desire. You, of course, must recognise that the greater the profit you seek the greater the risk you must be prepared to run. Read the articles last week and this week on Oil and Rubber. *Agnosco.*—Cannot offer a proper opinion without seeing the prospectus. But presumably the money would not be offered without some sort of guarantee. *J. B., Rochdale.*—No; Allison and Co. are pilloried in the Truth Cautionary List. *J. G. S.*—The Equitable Exchange bucket shop has already been exposed many times. *Roker.*—No. *Major.*—Have nothing to do with the so-called bank; it is a one-man concern, and no audited balance-sheet has ever been published. You would get over 3 per cent. by buying Local Loans Stock, which you can do through the Post Office Savings Bank. See rules in your deposit book. *Margins.*—1. In view of the dishonouring of the cheques I think you would be foolish to sue; nor do I consider that you have any good ground of complaint. 2. Obviously they are in a position to satisfy their claim out of any profit in the other deal. *F. D., Ross.*—I do not advise such deals as you contemplate, and cannot recommend any firm for the purpose. The price of the Cautionary List is 1s. 1½d. by post. *Bob.*—The United Stock and Share Corporation is simply a cover-snatching bucket-shop. *Bruin* and *M. O. M.*—1. Certainly a good way to learn how to lose money. 2. An old firm, but, of course, their gains must be made out of their customers' losses. From this you can judge of the value of their advice. *Verax.*—The *Financial Outlook* is the organ of Redway, Furness, and Co., Limited, who are not members of the Stock Exchange, but outside brokers. Members of the Exchange are not allowed to send circulars to persons not already their clients. *Acus.*—It will be quite right to do so. *Cadwa.*—Both sound banks. *Joey.*—1. Leave such "deals" alone. 2. Sent. *Speculation.*—1. I have forwarded the name of a broker with whom you may communicate, but you must not expect that a member of the London Stock Exchange will do business on bucket shop lines. 2. Cannot fix a figure now. 3-4. See reply to "Verax." *Grantlick.*—Yes, members of the S.E. *Macjean.*—Theory is one thing, practice another; and experience shows that people dealing on this bucket shop system usually burn their fingers. *C. P.*—1. Sorry that the concern is not one with which I am familiar. 2. I have repeatedly expressed an unfavourable opinion of Chersonese. The other is a good estate, but tapping only begins this year. If you have shares and care to wait, the price may improve. *Vigilant, N. W.*—See reference in last week's Rubber notes to Malacca Debs. *Forest.*—Nos. 1 and 2 are good investments. I do not recommend 3 or 4. As regards 5, see articles last week and this. *Spot.*—The company's last report was a very poor one. Better leave the shares alone. *Zeta.*—You might select Port of London Four per Cent. B, Merchants' Trust Four per Cent. Preference, Lyons' Five per Cent. Preference, and Grand Trunk Western First Mortgage Bonds. These may all be regarded as safe investments. *Credulous and Others.*—See note in another column regarding the disappearance of the syndicate. *Zenos.*—See answer to "Civili," under "Mixed Securities." *Max.*—All three very speculative, and I do not recommend either. *Rosemary.*—1 and 2. Hardly seems worth while selling now. 3. I do not advise them. *M. O.*—They are very speculative, and I am unable to predict a dividend this year. *Scotland.*—1. A doubtful security, but might be held at the present price. 2. Be content with the pref. 3. No. 4. These are still worth buying, but see also my other rubber recommendations. 5. I see no particular attraction in them. *Borderer.*—1. The Burmah company acquired the shares as payment for the concession, and it is very unlikely that it will part with them. 2. At 6s. 6d. 3. I am afraid it is

little use holding. *Salem.*—1-3. Very unsatisfactory shares, and I advise you to take any profits that are obtainable to-day. 4. Am afraid prospects remain very poor, and would sell. 5. The outlook for the shares is well-nigh hopeless, and I doubt if you could sell at any price. 6. Very little chance. *Nilhenso.*—1 and 2. No; wild cats. 3. No. 4. I do not recommend any outside firms. *Baby.*—Always glad to see such circulars. It seems hopeless to expect the police to take action. *Max.*—The shares named are still good, but of course you are buying after a big rise. See recommendations in my articles. *T. P.*—Not a concern of any standing. *De Crespigny.*—Read my weekly articles for recommendations. *Dummkopf.*—1 and 2. I do not recommend any outside brokers. 3. No; a company with no reasonable prospects. *Anima.*—1. Three-halfpence per share was quite enough to charge for this sale; you should complain. 2. I should hold the broker responsible. *J. A. W.*—Should not buy them at any price. Name of broker sent. *Petrol.*—1. Yes. 2. You might now do better with some of my other recommendations. See rubber article. *Sun.*—Cannot recommend any outside brokers. *Lot.*—The lottery is genuine, but the ticket touts are sharps. *Crank.*—1. See reply to "Sun." 2. No; a wild cat. 3. I do not advise Val d'Or, but the other would be worth holding for 15s. 4. See my article. *Rabbit.*—1. See second reply to "Medical." 2 and 6. Take advantage of the rise to get out. 3 and 4. Should be sold while at existing extravagant premiums. 5. See first reply to "Medical."—Owing to pressure on my space many replies are unavoidably held over.

VIGILANT.

INSURANCE.

OWING to pressure upon my space this week I am obliged to hold over my usual article under this heading; but I give below answers to a number of inquiries:—

M.R.C.S.—1. I think the company is probably sound for annuities. 2. Several offices return part of the purchase money in the event of premature death. *Underwood.*—1. The office is good for both with and without profit policies of most kinds. 2. I am under the impression that it pays quite high rates of commission in certain cases. 3. Probably United Kingdom Temperance Institution or Clerical, Medical, and General. *Rideau, Cork.*—I am sorry to say that complaints such as yours are very frequent in connection with this company. I am still more sorry to add that I am afraid you have no remedy. *A. B.*—I think, on the whole, you had better recommend your friend to go to the Legal and General. She will get about £85 a year for the amount of capital she has. *Lex.*—On the whole, you would do best to take a limited payment life policy—say, for fifteen years, with profits—in the Mutual of New York. The liberal conditions as to surrender make this company's policies exceptionally attractive for people whose future circumstances in regard to assurance are not very definitely settled. *Ada.*—1. The Law Union is quite safe, and has made a good bargain with the Rock. 2. You cannot recover the money paid to the Rock, and there is no reason for you to want to do so. 3. You should most certainly continue to pay the premiums. *Rufus, Cork.*—1. The accident policy of the Royal Exchange is a very good one; you cannot do better. 2. I have every reason to believe that the Scottish Clerks' Association is quite sound and good, and think you would do well to continue your subscriptions to it. 3. See "Vigilant's Letter-box." *Don't.*—You must surely see that £400 payable at death is worth a great deal less than £400 in cash now. The company is accumulating interest on the money which it holds in order to pay the policy when it becomes a claim. At age 55, for example, a single payment of about £64 in cash would guarantee £100 with profits at death. The company in which you are assured charges very low rates of premium, and declares the bonuses as additions to the sum assured. You might possibly be able to surrender the bonuses for their cash value on application to the office. *Uisterman.*—The Norwich Union and Commercial Union are probably better for deferred annuities than the very excellent society you mention, whose rates for this particular contract I do not happen to have. The premiums are free from income-tax. *Indian Tea.*—A deferred annuity in the Norwich Union or the Commercial Union is the best policy for the lady you mention. *Milroy.*—So far from having any objection to the office you mention, I think you have made the best choice; it is in every way first-class. *Vigilant.*—I cannot lay my hands on the exact particulars you want, but I should advise you to have nothing to do with the association you mention. *Copia Verborum.*—1. I think you would find it easier to obtain business of a permanent character for the Scottish office. 2 and 3. Also in favour of the Scottish office, especially in regard to chances with other companies. 4. Thoroughly reliable and satisfactory in every way. 5. You would be treated well, and have a permanent position in either company; in this respect there is not much to choose. I greatly prefer both these offices to the other company you mention. *Ubique.*—You should apply to the English and Scottish Law Life Office, and, if they cannot give you better terms than you quote, accept what is offered you. My article referred to commutation terms for men, not for officers. *Benoni.*—Royal Exchange, Yorkshire, or Confederation Life. *Semaj.*—I am sorry I have no information about the society you mention. If I can find out anything I will publish a further reply next week.

Why Pay Rent? Take an Immediate Mortgage free in event of death from the Scottish Temperance Life Office. Repayments usually less than rent. Mortgage expenses paid by the Company. Prospectus from London Office, 3, Cheapside, E.C.

COMPANY MEETINGS.

Maple and Co., Limited.

The twentieth ordinary meeting of Maple and Co., Limited, was held on Monday evening at the premises of the company, Tottenham Court Road, Mr. Claro Hy. Regnart, J.P., presiding.

The Chairman said: This is the twentieth occasion on which your directors have had the pleasure of meeting you here, and personally I never have had a more satisfactory statement of accounts to submit to you. After providing for a dividend of 12½ per cent., and placing over £13,000 to reserve, which reserve now stands at some £381,000, there is carried forward a sum of £20,000 from these accounts. This, added to the sum brought forward from last year, amounts to the good round figure of £26,653. This amount of over £26,000 belongs to the ordinary shareholders, and cannot under any circumstances be allocated to any other account. You will see at a glance that we could have declared, if we had thought fit, a further 2½ per cent. on this year's earnings. This amount of £26,000 is a large sum to carry forward, but the directors feel assured of your support, in their endeavour to safeguard your interests, in adopting a course which will ensure a moderate but regular dividend. For one cannot foresee what may happen. A sudden crisis, such as that which occurred in America in 1907, may upset the course of any business, however well managed, and cause a depression such as followed in 1908, which year could only be described as "deadly dull." How true it is that a cycle of good times is sure to be followed by a period of bad times, as certainly as night follows the day.

We have the very substantial figure of a million, represented by our freehold and leasehold properties. These include the block of buildings from Tottenham Court Road to Gower Street, then across the road the right-hand side of Gower Place and Little Gower Place, the whole of our Highgate Road Factory and terrace of houses adjoining, stables and garage in Midford Place and Maple Street, also in Warren Mews, and the long leasehold in Osnaburgh Street, besides many smaller outside properties with which I will not detain you. Beyond this we have the freehold timber yard—a very large area, with frontages in Euston Road and George Street, also houses adjoining; the builders' yard in William Street and Stanhope Street; and last, but not least, the great repository and houses adjoining in Camden Street. This is practically as good as freehold, being a lease from the Ecclesiastical Commissioners for 999 years.

I may tell you that we have added very largely to our already large fleet, and we have organised a service which enables us to deliver goods direct to customers' homes free if within a radius of fifty miles of London. We are so organised that a customer who makes a purchase at 4 p.m., say, on Monday, may have the goods delivered at Tunbridge Wells, or even Brighton or Bedford, on Tuesday afternoon, or at any place within the radius I have named. This is accomplished by our night motor service to such places as Wrotham, Ware, Berkhamsted, Croydon, Guildford, Maidenhead, and other depots, from which the goods are dispatched to their destination on the following day by our local motor services. I do not know of any carrying company, furnishing house, or stores which can boast of such an extended daily delivery as your company can.

Now you will be interested to learn how these very satisfactory results, as shown in the report, have been brought about. I will take London first. As I told you at our last meeting, there were signs of improving trade, and these were plainly evident as early as February last, when our fortnightly figures began to show an advance on the corresponding period of 1908. From that date each succeeding fortnightly return showed a marked improvement, which continued throughout the year, and is, I am glad to say, still running on, so that the outlook for 1910 is most promising.

Now, about the Paris business, it is very singular, and at the same time most interesting, to note how Paris was influenced by the same conditions of trade, and at about the same date, as London. Trade began to revive in Paris in February, and without cessation has continued to improve. We have done a very large business, and the results are most satisfactory; so much so that we are erecting an additional repository at a cost of about £12,000, and this on our own freehold land.

I now come to our establishment in Buenos Aires. This branch of our business has not experienced the same vicissitudes as London and Paris. The country has youth on its side, and trade has not been influenced by those economic conditions that have prevailed on the continent of Europe during the period under review. In fact, business has been good all the time. You will remember that I told you last year that we had just erected large additional warehouses and workshops at a cost of about £25,000. Our progress has been such that we have already outgrown these; and we have, within the last few weeks, purchased freehold land adjoining for some thousands of pounds, upon which we shall at once erect other buildings at a cost of probably £15,000. Of course, this provision for expansion means at the same time an absorption of our working capital, and is one of the many reasons for the proposition for issuing further capital. I now beg to move that the report, accounts, and balance-sheet of this company for the year 1909 be approved and adopted, and that a final dividend of 7½ per cent. be declared and paid, making with the interim dividend of 5 per cent. paid on September 1, 1909, a total distribution of 12½ per cent. for the year. (Applause.)

Sir Horace Regnart, J.P., seconded the resolution, and it was carried unanimously.

The retiring directors and auditor having been reappointed, a

For Insurance Announcements, see pages 539 and iv of cover.

special resolution was then unanimously agreed to increasing the capital to £2,000,200 by the issue of 250,000 new ordinary shares of £1. The Chairman announced that half the amount would be issued at once at a premium of £1.

Harrod's Stores.

The twentieth annual general meeting of Harrod's Stores, Limited, was held on the 28th ult. on the company's premises, Brompton Road, S.W., Sir Alfred J. Newton, Bart. (chairman of the company), presiding.

The Secretary (Mr. G. Sheald) having read the notice convening the meeting and the auditors' report,

The Chairman said: The past year has been one of singular interest so far as this company is concerned, because in it was celebrated the sixtieth year since the foundation of the business. The figures of the report and balance-sheet are before you. The profit and loss account, No. 1, shows in its various items increases all along the line. On the credit side our gross profit is shown at £608,988, an increase of £45,491. The proposed appropriation of profit is shown in the No. 2 account, and then our balance-sheet is before you, from which you will see that on the debit side our capital remains as before, with the exception of the redemption of £300 more of our debentures. Our deposit and current account balances stand at £590,000, an increase of £55,376. Our stocks stand at £368,805, an increase of £23,548 compared with last year. Of course, it is a very heavy stock. This business can only be carried on with a very voluminous stock, and a stock that is kept up to date. As to its value I shall have something to say when I refer to the auditors' report. The general outcome of the accounts as put before you shows that we have a net profit for the year of £210,092, and we bring in from the previous account to the credit of the ordinary shares £34,767. You will see that we have paid the dividend on the preference shares and an interim dividend on the ordinary shares and on the founders' shares, and it is now recommended that a further dividend on the ordinary shares of 15 per cent., making, with the 5 per cent. interim dividend, 20 per cent. for the year, plus a bonus of 8 per cent., should be paid. The amount transferred to the reserve fund, as provided by the memorandum of association, is £15,629, the further dividend on the founders' shares is £61,331, and the amount carried to the credit of the ordinary shares is £35,099. Our chief accountant points out that the charges during the year for sinking funds amount to £9,664, and that the actual amount of the sinking funds according to the balance-sheet is £56,798. The auditors, under date of February 11, report that they visited a large number of the departments and challenged a considerable number of items, having the goods produced to them and ascertaining that they were accurately entered on the stock lists, both as regards quantity and value. They give a list of the whole of the departments, which it would be too wearisome for me to read to you, but they conclude: "As a result of our examination we are pleased to report that the stocks appear to have been carefully and accurately taken. (Hear, hear.) We have to again express our pleasure at the assistance and courtesy extended to us by your buyers and assistants." I think you will agree with me that the business of this company shows a very wholesome disposition—*i.e.*, it constantly extends and is improved. Year by year there appears in our balance-sheet the somewhat stereotyped but nevertheless pleasant statement that "The business of the company during the year has again increased." (Hear, hear.) And I would express the hope that that paragraph, very simple, but very cogent, may continue in future years to occupy a prominent position in our reports. (Hear, hear.) During the past year we have more particularly sought to develop and extend our furnishing department. That department has achieved very great success, and that success is due to the policy which prevails with us (as in every other section of our business) of selling sound and satisfactory goods at reasonable prices. (Hear, hear.) Furniture, perhaps more than anything else, to be thoroughly satisfactory must be made to endure, and Harrod's have endeavoured to carry out that principle. In their furniture section all the wares will be found suitable, I may say, not only for this generation, but will probably in the future be regarded as heirlooms handed down by those who now patronise that particular section. Durability is not the only thing to be considered in developing a large furniture business. Harrod's have recognised to the full the great opportunities that exist for catering for a distinctive taste in furniture, and it is due to this quality that their gratifying growth as a furnishing house may be attributed. Harrod's reputation for the faithful reproduction of furniture in all the different styles and periods is now, I might almost say, world-wide. It is a business which must grow largely upon the recommendations of clients who have been well pleased with the results achieved in their own homes, and it is in the power of the shareholders to render valuable assistance in recommending our furniture to their relations and friends who, in due course, undertake the responsibilities of housekeeping. You will remember that last year, to celebrate the Diamond Jubilee of the company, the shareholders voted out of the reserve fund some very substantial sums—for staff bonuses £5,495, to the benevolent fund £1,500, to the pension fund £3,182, to the managers' and buyers' pension fund £2,049, and there was invested for the widow of one of our late principal buyers—who, unfortunately, met with a premature death—a sum of £373. Our deliveries have been extended as far as Windsor and Maidenhead on the west, Dorking on the south, Sevenoaks on the south-east, and St. Albans on the north. Of course, it would be utterly impossible to conduct that business unless we had a very efficient service of motor-cars. The number of hands employed by this house now exceeds 4,500. We provide meals for no less than 2,250 employees here, and the number of meals cooked daily amounts to no fewer than 5,000. Of course, the ramifications of this very large business require constant supervision, and it is most gratifying to know that there prevails throughout the house a spirit of loyalty and contentment which one does not find excelled in any other similar house of business. (Applause.) At our last annual meeting the shareholders were good enough to suggest that they would like some specific mark of approval to be bestowed upon our managing director, Mr. Richard Burbidge. (Applause.) We accordingly, recognising your wishes and having consulted Mr. Burbidge, decided to present him on your behalf with his portrait, which has been painted by Mr. Bacon, A.R.A. The portrait is here to-day for your inspection. I think you will agree with me that as a work of art and as a faithful portrait it could scarcely be excelled. (Hear, hear.) We further asked Mr. Burbidge to accept a silver ship, which portrays commerce in mediæval times, and that presentation is here also for your inspection and approval. (Applause.) I shall ask Mr. Burbidge to accept these gifts from you with your very warmest wishes for his future health and welfare. (Applause.) I think nothing now remains for me except to move "That the report and accounts as submitted be approved and that the dividends therein recommended be duly paid."

Sir James Bailey seconded the motion.

The Chairman having invited comment,

Mr. Dingwall said it was always a pleasure to attend the meetings of the company, because the profits appeared always to have a satisfactory tendency to increase. It was certainly satisfactory on the present occasion to know that, in spite of Budgets, whether passed or unpassed, in spite of increasing competition from houses where the goods were always dependable, where London's lowest prices always were the rule, and in spite of other disturbing factors, the profits still showed that gratifying tendency. He had never seen a balance-sheet and profit and loss account in which the details were so fully given and explained. As a rule, there was considerable objection to supplying such information, on the ground that it would give useful information to competitors. If this company had suffered through giving too much information, a good many other companies would be very glad to have half its complaint. (Laughter.) He congratulated the directors and the shareholders on the present state of the company's affairs. (Hear, hear.)

The resolution was unanimously adopted.

The retiring directors (Mr. Herbert Bennett and Mr. F. H. Harvey-Samuel) and the auditors (Messrs. Hays, Akers, and Hays) were unanimously re-elected.

The Chairman then said: Mr. Burbidge, I take this opportunity of formally presenting to you, on behalf of the shareholders, the portrait which has been painted by Mr. Bacon and this silver ship. May I, on their behalf, assure you that they are given to you with the fervent hope that you may live long to appreciate and enjoy them, and that your health may be as good as it is to-day for many years to come. (Loud applause.)

Mr. Burbidge, in response, said he would always appreciate the fact that the shareholders had been so good and gracious as to give him these beautiful works of art, which he would be proud to hand down to his children and his children's children. He had been associated with the business for nearly twenty years, coming to the company in its infancy, and growing up with the present directors and with many members of the staff who were now in the service, and had joined it long before even he had done so. He looked back upon his connection with the company, and would in the future, with a sense of gratification that he could hardly express. The ship was in safe and smooth waters, and he thought they had nothing before them but pleasant sailing. (Hear, hear.) It was necessary not only to have a sound and safe vessel; they must have also, and had, a crew that would man that vessel efficiently. It was no easy matter, but with the directors who now sat on the board, and the staff of buyers and others that they had, there could be nothing now but a fair voyage before the ship. (Applause.) He could not express to them his thanks, but he hoped they knew how he felt. (Applause.)

The Chairman indicated that the directors had under consideration the formulation of a scheme for the payment of bonuses or some additional remuneration to certain classes of the employees, and the shareholders voted sums of 2,000 guineas to the managers' and buyers' pension fund, 2,000 guineas to the staff pension fund, £1,000 to the benevolent and provident fund, and £500 to the athletic club. An honorarium of 2,000 guineas was also voted to the directors.

On the motion of Mr. Dingwall, a vote of thanks was passed to the chairman, directors, and staff.

The Chairman, in response, said: On behalf of the directors I tender you our thanks for this resolution, and also for the bonus you have voted to the board and for the gracious way in which you have done it. Anything of that sort if done with any withdrawing or in any backward spirit would lose its charm and its delight. We are very much obliged to you for your attendance here and for your hearty adhesion to the suggestions made to you by Mr. Burbidge, and generally for the very happy gathering we have had. (Applause.)

Subsequently the annual meeting of Harrod's Stores Founders' Shares Co., Limited, was held, the report being formally

adopted, and a final dividend of 44 per cent., making 49 per cent. for the year, declared.

Arizona Copper Co., Limited.

The twenty-third annual meeting of the Arizona Copper Co., Limited, was held at the Queen's Hall, Edinburgh, on the 25th ult.

Mr. Gill, the chairman, moved the adoption of the report, which recommended that a dividend on the ordinary shares be declared for the year to September 30, 1909, of 2s. 6d. per share, free of tax, absorbing £189,987, and that the balance of £39,994 be carried forward. In the course of his speech, the Chairman said he might congratulate the shareholders on the satisfactory nature of the report. They were in a position to recommend the same dividend as last year, and to carry forward a somewhat larger balance than was then done. The profit for the year was larger, notwithstanding some adverse circumstances. For instance, the production of copper was about 1,000 tons less. The diminished production was due partly to the fire at the smelter in January, and partly to a slight reduction in the average grade of the ores used. In the next place the average price of copper during the year was somewhat less than in the previous year. The larger profit had no doubt resulted from economies in the cost of production, and this was a very satisfactory feature in the company's operations. Considerable economies had been obtained from minor improvements in the plant which had been made during the year. The Chairman went on to refer in detail to their position at the mines, in regard to which the shareholders would find appended a very satisfactory report by Mr. Carmichael.

The report was unanimously adopted.

Legal Insurance.

The annual general meeting of the Legal Insurance Co., Limited, was held yesterday at the Law Society's Hall, Chancery Lane, W.C., Mr. J. Field Beal, chairman of the company, presiding.

The Chairman, in the course of his speech, said: Turning to the accounts, during the year we have accepted premiums amounting to £118,503 10s. 10d. This is a much larger figure than we achieved last year, but in making a comparison you will bear in mind that we are now dealing with a whole year's trading. The figures represent the business of all departments—fire, accident, and loss of profits; our largest business is in the fire department, and this is of a desirable class, and has grown steadily throughout the year. In the accident department the income is derived from business under various heads, including insurances of the liability of employers under the Workmen's Compensation Act, but business of this class represents only a small proportion of the total, and is practically confined to risks of a non-hazardous character. In the loss of profits department our experience has been so far quite satisfactory. We have had to meet severe competition, especially from large offices, who have not hesitated to severely cut the rates. But the business of the company in this department has been well maintained, and we look for a steady growth and a continuance of the satisfactory experience of the past. Reinsurance premiums amount to £41,088 5s. 8d. This figure is only a little less than we paid last year, but the ratio to the gross income is very much reduced. If we are to conduct our business on safe and conservative lines, this item must always be large, but the tendency should be for it to become steadily less in ratio to the gross income. The losses paid and outstanding amount to £17,308 1s. 8d., which is only 22.3 per cent. of our net premium income. The company has already established an excellent reputation for the fair and liberal settlement of claims. I mention this, because when a company once obtains this reputation it often gets a preference over other offices even when its rates of premium are higher than those quoted against it. The commission and expenses of management amount to £37,381 3s. 5d., or 48.3 per cent. of the net premium income. We have considerably extended the company's operations, and the whole of the additional expense consequent thereon has been charged direct to revenue. The balance at revenue amounts to £36,142 8s. 6d., and we recommend that part of that sum should be applied in writing off the whole of the preliminary expenses, which appear in the balance-sheet at a figure of £8,887 17s. 4d. In making this recommendation we are continuing the strong policy you adopted last year, when you wrote off the whole of the organisation expenses. We intend our company to take front rank in the insurance world, and it is therefore right to wipe this paper asset off the balance-sheet at the first possible opportunity. In conclusion, I think we can congratulate ourselves on the fact that the accounts show conclusively that substantial progress has been made during the year.

Mr. Jno. S. Follett, J.P., Deputy-Chairman, seconded the motion, and it was carried unanimously.

The usual formal business was transacted.

Imperial Tobacco Company (of Great Britain and Ireland), Limited.

The eighth annual general meeting of the shareholders in the Imperial Tobacco Company (of Great Britain and Ireland), Limited, was held, on the 22nd ult., at the registered offices, Bristol. Lord Winterstoke (the Chairman) presided.

The Secretary (Mr. H. W. Gunn) having read the notice convening the meeting and the report of the auditors,

The Chairman said: Ladies and Gentlemen,—In presenting you with the report of the Imperial Tobacco Company, I may congratulate you upon meeting for the first time in our own premises. Up to the end of last year we were hospitably housed by the Wills's branch, but we wanted more accommodation than they could give us, and, anticipating that the company's business would require more accommodation than we then had, we built upon this site, and I hope it will be a satisfaction to you to see the buildings and the arrangements which we have made for carrying on the company's work. In the autumn of last year our Deputy-Chairman, Mr. George Wills, and the Secretary visited the United States of America and went through all the company's factories in Virginia and also in North and South Carolina, and I am glad to say that the impression which they formed when in the States was a very favourable one. (Hear, hear.) They thought that the company's properties were well cared for and the business well managed, and they had every reason to be satisfied with the staff which the company employs on the other side of the water. We have to regret during our last financial year the loss of my relative and old colleague, Sir Frederick Wills, who was one of the original directors of the Imperial Tobacco Company and had had large experience as a tobacco manufacturer; and I am sorry to say also that Sir Edward Wills's very feeble and impaired health has obliged him to resign his position on the board. The result of the year's trading to October 31, 1909, is a profit of £2,193,541, as compared with £2,065,616 in the previous year, an increase of £127,925. During the first half of the year the results were more satisfactory than in the second half, as the effect of the additional duty was only experienced in the last six months of the year. The possibility of the duty being raised was never contemplated by the company and no stock was cleared from bond in anticipation. The raising of the duty by 8d. per lb.—an increase unprecedented in the annals of the trade—has created great disturbance, both among manufacturers and traders, and led to the result which must inevitably flow from such a course—namely, a large decrease in the clearances. Between May and October, 1909, the decrease, as compared with the corresponding months in 1908, is 4,159,000 lbs. The decreased consumption, if maintained at this rate until the end of the fiscal year, must show a large deficiency to the revenue compared with the Chancellor's estimate. This company possibly suffers less than other manufacturers. It has large financial resources, it possesses well-known and highly popular brands which have taken many years to become known and involved immense outlays to introduce and keep before the public. What the effect of the high duty will be must be a matter of conjecture. I fear it has led to a serious and permanent decrease in the consumption of tobacco, as the working man has only a very limited income to spend, and he cannot afford to buy at higher prices the same quantity of tobacco he has been in the habit of smoking for years past. Low duty means greater consumption, and whilst the products of this company will continue to be of the highest class—manufactured with the best leaf procurable—yet profits must be adversely affected unless the duty be reconsidered and reduced. During the years of prosperity which this company has enjoyed wise and prudent provisions have been made for contingencies, among which is the item of stock where possible shortage in crops and enhancement of prices play so important a part. If this cautious policy had not been pursued, the company could not have faced the future, as happily it can, with equanimity. The existing provisions are large, and, fortunately for the shareholders, there was no occasion in the past year to continue making like provisions on so liberal a scale; otherwise it would not be possible to have shown such satisfactory results. The tobacco industry is no mean contributor to the country's revenue. In the year 1908 it yielded 13¾ millions sterling, a 25 per cent. increase over the revenue of 1897. (Applause.) In conclusion the Chairman formally moved the adoption of the report and accounts.

Mr. G. A. Wills (Deputy-Chairman) seconded the motion, which was unanimously agreed to, and the dividends, as recommended, were declared.

The retiring directors and auditor were re-elected.

Mr. Plender (the auditor), in acknowledging his reappointment, said that the company's position, both from a trading and financial point of view, was now, as the Chairman had said, unassailable. If he summed up the reasons which had played so important a part in the history of the company and had brought it to a position of unparalleled strength, they were, first, a consistent policy of sound finance; second, good management, not only in buying, manufacturing, and administration, but in retaining the goodwill of the customers; and, thirdly, and not least, the loyalty and skill of its employees. (Applause.)

A cordial vote of thanks was passed to Lord Winterstoke.

British South Africa Co.

The fifteenth ordinary general meeting of the British South Africa Co. was held on the 28th ult. at the Cannon Street Hotel, London. Mr. H. Birchenough, C.M.G., occupied the chair in the absence of the president, the Duke of Abercorn, from whom he read a message expressing his great regret that, owing to sudden indisposition, he was forbidden by his doctor to attend on that occasion. Mr. Birchenough then proceeded to read the President's address, in the course of which it was stated that the year that had elapsed since they last met had witnessed a striking improvement in the company's circumstances in consequence of the remarkable progress that had occurred in Rhodesia during 1908, which was maintained and extended in 1909,

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and bade fair to be surpassed in this and succeeding years. (Applause.) It was the natural result of the expanding industries of Rhodesia, and was reflected in increased exports, railway receipts, and administrative revenues. Referring to the financial position, the President pointed out that whereas in February of last year the company had an available working capital of £706,953, it had to-day £954,012. He drew attention to the satisfactory gross revenue now received from all sources in Rhodesia. Sir William Milton estimated the administrative revenues of Southern Rhodesia for the year at £600,000; the commercial revenue from Southern Rhodesia for the same period would be about £100,000, and Northern Rhodesia would contribute a further £90,000. Thus the gross income in South Africa would this year be approximately £800,000. In Northern Rhodesia, of course, the expenditure still exceeded the revenue by about £60,000. It was, of course, absurd to suggest that the surplus of administrative revenue over expenditure was the fund to which they must look for returns upon their capital. Profits must come from the commercial side of their work, from their interests in mines, lands, railways, and Rhodesian enterprise, and the board were satisfied that the commercial income was rapidly expanding. The report had dealt with the arrangements the board had just completed with the Lemco and Oxo Co., and it was a great satisfaction that a company of that importance should be identified with their work. (Hear, hear.) It would establish a new industry in Rhodesia, and apply to it the wide practical experience which it had gained in the Argentine and other parts of the world. Concluding, the President remarked that the company was about to embark upon the third stage of its career, and a distinguishing feature of the new stage was the complete change in the financial outlook. Their administrations and railways were practically self-supporting.

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QUEER STORY.

THE RECTOR AND THE BUCKET-SHOP.

When old Mr. Lambert died his affairs were found to be in the most hopeless confusion; his property was deeply involved and he had apparently gambled away everything he possessed in wild speculation on the Stock Exchange. Philip, his only son, who was just completing his second year at Oxford, hurried home barely in time to see his father alive, and was speedily faced with the unpleasant news that, far from being a comparatively rich man, as he had been led to expect, he would be little better than a pauper. He had no relations to fall back upon, neither had he any profession, his only assets being an ordinary public school and university education and what little could be saved from the wreck of his father's property. In due course of time, when Minglehurst Hall, which had been in the Lambert family for over a hundred years, had been sold, creditors settled up with, and death duties paid, Philip found that he would have to start life with a capital of about £3,000 instead of an income of that amount, as he had at one time expected.

He was engaged to Marjorie Benson, the Rector's daughter, an exceedingly pretty girl, two or three years younger than himself, and it had been an understood thing that the marriage was to take place as soon as Marjorie attained the age of twenty-one. Now, however, all hopes of an immediate marriage were knocked on the head, though Marjorie declared that she was willing to wait until Philip was in a position to make her his wife

Some three months after his father's death Philip came down from London, where he was living in lodgings, to have an interview with Marjorie's father, for Mr. Benson had written to say that he must insist upon his daughter's engagement being broken off. Marjorie was away, and the Rector received his visitor in the study, the walls of which apartment were nearly covered with modern engravings and shelves full of works on evangelical theology.

Mr. Benson was a man who suffered from an extreme sense of his own sagacity. He was a good and conscientious clergyman, but his manner was against him; he always seemed to be trying to impress upon his fellows his great superiority to themselves.

"I am very sorry for you, Philip," he said; "very sorry indeed, but under the circumstances, I cannot allow Marjorie's engagement to you to continue. You say yourself that it will be some years before you are able to support a wife."

"Two or three years, sir, not more, I think. I am doing awfully well in my business."

"And what, may I ask, is the business?"

"Oh, it's a financial affair. I have gone into it with a man I was at school with and put all my money into the concern."

"Um—ah!" said the Rector, dubiously. "Business, I am given to understand, is a risky affair at best, and you may lose what little you have, instead of making more. No; the engagement must be broken off."

"What does Marjorie say?" asked Philip.

"Marjorie will abide by my decision," the Rector replied, pompously.

"May I see her, sir?"

"No; certainly not. I won't have you trying to work upon her affections, and I must insist upon your giving me your word of honour not to write to her, or interfere with her in any way."

"Suppose," said Philip, "that in two or three years' time I have made a reasonable amount of money, will you still refuse to let me have Marjorie?"

"That is another matter altogether," replied Mr. Benson. "I have no objection to you personally, as you very well know. However, we will see about that when the time comes. I think you said that your train went at twelve forty-five; you have not got too much time."

"Good-bye," said Philip, rising abruptly, and taking up his hat and stick. "I shall come back again. Please tell Marjorie that I am coming back."

"I'll do nothing of the sort," was the Rector's half-spoken remark, as the door closed behind his visitor.

Mr. Benson, like most clergymen and others not popularly supposed to be well versed in worldly affairs, was constantly in receipt of circulars from company promoters, money lenders, and bucket shops. Having a good deal of spare time on his hands, he always studied them with the utmost care, and rather prided himself on his skill in finding out their weak points—where the swindle came in, in fact. He was very fond of money, and fancied that he had all the details of the stock markets at his fingers' ends.

Some few weeks after his interview with Philip he received a circular which interested him greatly. It was from a firm of "outside" stockbrokers who had never written to him before. Their method of doing business appeared to differ very greatly from that of other "outside" brokers for, far from asking for a cash deposit by way of cover, they offered to open an account for him in any stock without deposit of any sort. It may be mentioned that the firm in question had more than one form of prospectus. It was the "form suitable for country clergymen" that Mr. Benson received. The Rector was pleased to observe, too, that no commission was charged on speculative accounts which resulted in a loss to the client, and that to "avoid the inconvenience resulting from fortnightly accounts," accounts were settled once a month. Altogether the firm seemed to be a most straightforward and reliable one. They were also good enough to enclose a "market report" in which they gave advice to their intending and actual clients, and in this report they strongly advised Mr. Benson to buy Union Pacifics for a rise. The Rector, who already had a little money in Union Pacifics, thought the advice good, and after some deliberation sent them an order to buy him £1,000 worth more. Union Pacifics rose steadily, and at the end of a fortnight he was able to sell again at a profit of over £100, which was promptly paid him.

Gratified by this success, Mr. Benson embarked on several more deals; the advice of his new brokers continued to be fairly sound, and he seemed on the road to making a small fortune. Then, however, the tide turned, and he began to lose. By this time he had lost all sense of caution, and was dealing with fairly large sums of money. His early gains quickly disappeared, and month after month he had to draw large cheques to settle his account. His capital was soon encroached on, and even the £1,000 which his wife had left in his trust for Marjorie went with the rest.

At last he was unable to settle his account, the heaviest one that he had ever had, and he wrote to the brokers asking for time. In reply he received a

letter stating that the firm could not afford to let the debt run on, but would, to oblige him, lend him the money at 7 per cent.—a reasonable rate of interest under the circumstances—secured upon his household goods and furniture. They enclosed a bill at six months upon those terms. Of course, the Rector was not, according to law, obliged to pay at all, for it was a gambling transaction, but, although he had embezzled Marjorie's money, he did not think of trying to get out of his obligation, and he signed the bill.

Even this, however, did not bring him to his senses. He continued on a smaller scale to try and get back what he had lost, and soon had little left that he could call his own. The prosperous, portly, and rather overbearing clergyman had become thin, haggard, and miserable. His church work was neglected, his health seriously impaired, and he had the appearance of a man constantly in dread of some terrible catastrophe.

It was nearly three years from the time of old Mr. Lambert's death before Philip again appeared on the scene. Mr. Benson was mournfully sorting a pile of unpaid bills in his study when the younger man was announced. Philip looked well and healthy and prosperous, and everything that a young man of five and twenty should look.

"I told you I should come back, sir," was his first remark.

"I'm very pleased to see you, Philip," said the Rector, sadly; "you are looking well."

"More than you are, sir; you look like a ghost. Have you been ill?"

"Worried, Philip, worried; and have you made your fortune yet?"

"Hardly that, Mr. Benson, but I haven't done badly. How is Marjorie? Is she here?"

"Yes, she came home yesterday."

"Do you remember," said Philip, "do you remember my asking you last time I was here if I might have Marjorie supposing I made enough money to support a wife?"

"And have you?"

"Well, I'll tell you. In three years my partner and myself have made something like £16,000. Of course, what we make varies in different years, but I think I can safely say that I have an assured income of between £1,000 and £2,000, and I could settle £5,000 on Marjorie to-morrow."

"You must ask her, Philip. I am very thankful that your affairs at least have prospered. Mine have not; very much the reverse."

"Sorry to hear that, sir; what's gone amiss?"

"I've had very bad luck, Philip; my investments have all gone wrong and—and——" The Rector buried his head in his hands and groaned. Bit by bit he gradually told Philip the greater part of his gambling transactions, concealing however the fact that he had appropriated Marjorie's money. Philip, he thought, being a business man, might be able to help him in some way.

Philip listened to the confession in silence, and without moving a muscle of his face.

"Were you swindled?" he asked, when the Rector at last ceased speaking.

"No; not in the least; it was my own folly entirely."

"You know, of course," Philip went on, "that you were not bound to pay."

"Perhaps not, but I couldn't very well refuse, being a clergyman, and—no, I couldn't refuse."

Philip looked at the broken man with deep and understanding sorrow. He had known Mr. Benson for as long as he could remember, and although he had never really liked him, he had always had a great respect for him.

"Look here, sir," he said, at last; "As I am going to marry Marjorie may I—that is—will you let me lend you enough to put things straight a little—say £1,000—or more if you like?"

Mr. Benson reluctantly consented to accept the loan, and Philip made out a cheque on the spot.

"If I might advise you," he said, as he blotted it, "if I might advise you, I should say, don't touch the markets at present. I'm in the City and I know a little about how things are going. Don't touch them, sir."

"God forbid that I should ever again be so wicked," was the reply

"Well, I'll go and see Marjorie," said Philip cheerfully; "I suppose I shall find her in the garden."

Marjorie was sitting on a bench in a sunny corner of the garden. She was prettier than ever, and in spite of her anxiety about her father's health, and her knowledge that something must be seriously amiss with his affairs, she looked ridiculously happy. Philip was about the last person in the world she had expected to see, and she greeted him with a curious mixture of surprise, welcome, and embarrassment.

"I've come, you see," he exclaimed, as he held both her hands; "I said I would."

"It's very nice to see you again," said Marjorie, gently withdrawing her hands. "We could not think what had become of you. It's three years since we saw you, and you never wrote or anything."

"Of course not; I promised your father I wouldn't, and jolly hard work I had to keep to my word. He told you about it, of course?"

"Indeed he didn't," said Marjorie, looking rather distressed; "he told me nothing except that you had given me up."

"But I hadn't, dear; I promised not to write to you or see you until I had made enough money to—to—set up house with; that was all. Didn't he tell you I was coming back?"

"No," replied Marjorie.

"Well, I have come back, sweetheart, and we can begin all over again. If it hadn't been for the awful mess my poor old dad made of things we should have been married more than two years ago. Two whole years wasted, Marjorie; think of that."

Marjorie looked down at her shoes and made no reply.

"When I found that I was left with hardly anything," Philip continued, "the worst part of it was thinking that I might lose you. I've been working like a nigger for you all this time, Marjorie. I couldn't bear the idea of losing you, and now it's all come right. I haven't lost you, have I, dear?"

He tried to put his arm round her as he spoke, but Marjorie twisted herself out of his embrace.

"I'm sorry, I'm most awfully sorry," she said, half crying; "but—but you see it's three years, and I didn't know you still cared for me. You never wrote, and—oh! Philip, I am so sorry."

Philip got up from the bench and looked at her. His usually ruddy face was very pale, and his eyes looked strained and unnatural.

"Is it somebody else?" he asked.

"Yes," was the reply. "It—it happened yesterday."

* * * * * *

The partners in the firm of Willis and Lambert, stock and share brokers and financial agents, were sitting in the private room of their office in Old Broad-street. Though the firm was a young one and had only been in existence for three years or so, it was evidently flourishing, to judge from the way in which the offices were furnished, and from the number of clerks employed.

"Lambert," said the senior partner, "you don't look as if your week off had done you much good; you ought to take a good long holiday, man. You are overdue for it, and I can easily carry on without you for a bit."

Philip looked up from the pile of papers he was arranging and smiled sadly.

"To tell you the truth," he said, "I am rather thinking of taking a holiday altogether. This isn't a very clean job, you know."

"Good Lord! what's the man talking about? We never swindle anybody, and if people like to be fools enough to give us money that's their look-out. By the way, you remember that old parson down at Minglehurst—Benson—and the loan we made him?"

"Yes."

"Well, he has paid up in full, and, what's more, he has sent us a big order to buy Associateds. We might

take that on without covering, don't you think? They are certain to go down."

"I say, leave it alone altogether, Willis. We have made quite enough out of him as it is, and, besides that, I happen to know that—well—he couldn't pay up if he lost."

"He always has before, but just as you like. Somebody else will get the money if we don't, and he probably won't even have a run for it. I can't make out what has come over you, Lambert. You are not going to be married, are you?"

"No," said the junior partner, shortly, "I'm not."

BOOKS.

IF the nose of Cleopatra had been shorter the whole face of the earth would have been changed," says Pascal, but a less essential accident than the alteration of the length of the nose (which involves a difference not of beauty only but of character) would suffice to divert the whole course of history. Here is a suggestive passage from Gheusi's "Life and Letters of Gambetta" (1), which has been translated by Miss Violette Montagu:—

> We cannot help being strangely moved when we learn that Garibaldi was among the officers of the vessel in which Léon Gambetta's father sailed, and that the Abbé Mastaï, who later became Pope Pius IX., was one of the passengers. Had this vessel been wrecked the fate of the Old World might have been slightly changed!

Again, Gambetta might have had for his epitaph that quoted by Pliny, "Turba se medicorum periisse." After his death one of the crowd of doctors who attended him admitted that a simple aperient would certainly have saved his life! Indeed, the dying man himself was conscious that he owed his death to his own importance and to the self-importance of his doctors. "Just think, Barnave," he said to his sister, "they are afraid to doctor me. Ah! if I were a poor tramp in a hospital I should soon be on my feet again." Now, if Garibaldi and the Abbé Mastaï had been drowned before their great opportunity came to them, and if Léon Gambetta's bachelor father had gone down with them in the same ship, how different must have been the history of Europe! While, again, Gambetta's premature and preventible death probably deflected considerably the history of France. What difference his disappearance made in the history of France it would be difficult to calculate even if you had an adequate idea of the importance of the part he played in the politics of his day; but of this Gheusi's biography gives you no adequate idea, no idea at all, indeed. Of the days of his boyhood and early manhood, of his poignant privations, and of his desperate struggles you have an extraordinarily vivid picture in his own unctuous letters to his Philistine father—surely the most narrow and niggling, stingy and sordid even of *épiciers*—but of the days when the weary Titan staggered under the too vast orb of fallen France, which he made such an heroic effort to lift and bear up, you hear absolutely nothing. If you did not know the history of France in 1870 you would be at an utter loss to account for Gambetta's sudden leap from the steep and slippery ladder he had climbed so painfully to the dizzy height on which you find him at the close of the biography. If, however, you are given no idea of how he achieved greatness, you are well prepared for the achievement by the self-revelation of the man through his early letters, and by such contemporary descriptions of him as survive. Here is one of these vivid portraits:—

> "He fell like a bomb upon Paris," said Léon Cladel. "I can see him with his leonine mane, his bloodshot eye bulging far out of its socket; I can still hear him roaring forth his fiery apostrophes against the *César de contrebande* whom he was to succeed in some measure. Yes, in spite of his sloppy, badly-cut clothes he looked a splendid fellow. I can remember how the poet Gustave Mathieu, having met him somewhere about town one day with his collar flying and his coat all unbuttoned, came up to us still half-deafened by the future tribune's animal-like roarings, crying: 'We've got another Jupiter! So much the worse for M. Veto! Mirabeau has come to life again!'"

Indeed, that he was an avatar of Mirabeau himself seems to have been the prevailing impression of those who saw and heard him in or out of the tribune.

> "When Gambetta ascended the rostrum" (said M. Fallières), "Sénard, the illustrious advocate, and I were both sitting on an upper bench. His animated and splendid burst of eloquence soon stirred up the sleepy audience. We listened, not charmed, but positively petrified by his masterful speech! And Sénard, taking me by the arm, whispered: 'Just look! 'Tis Mirabeau himself!' That was all! The illustrious advocate was probably unable to utter another word."

What chiefly survives of Gambetta, indeed, is but an impression of an impression—the impression made upon his audience by his eloquence. Of these thunder-bursts themselves no more remains than of "the lightning in the collied night that ere a man hath power to say 'Behold!' the jaws of darkness have devoured it up!" What one of the greatest of our own orators, Sheridan, says of the actor's art is no less true of his own:—

> The actor only shrinks from Time's award;
> Feeble tradition is his memory's guard.

This is most true of all of eloquence like Gambetta's, where the words are but conductors for the magnetism of the man behind them. "Is it not strange?" says Benedick, "that sheeps' guts should hale souls out of men's bodies?" But it is not the cat-gut or sheep's gut of the violin that hales your soul out of the body, but the soul of the player drawing yours by means of these humble strings—deep calling unto deep. And so it is also with magnetic eloquence like Gambetta's, where the words of his speeches, even if they survived, would be but a *caput mortuum* from which the soul had evaporated. I might suggest to the translator of this most interesting memoir that "sapient" (p. 80) is always used in a sarcastic sense, "notoriety" (p. 177) always in an ill sense, and that "mediocrity" (p. 356) does not mean either middle-class or humble.

Among royalties, or at least among Bourbon royalties, Mr. Edmund d'Auvergne's "A Queen at Bay" (2) might perhaps pass muster as a heroine, though such was her ambition that she sacrificed herself to be the wife of a brutal tyrant twice her age and her daughter to be the wife of an impotent imbecile; while her avarice was such she would sell her very soul for money. She has, however, a foil in the profoundly pious Don Carlos, who might fairly stand for an impersonation of the Protestant conception of the Inquisition, which, by the way, he would have re-introduced into Spain if he had succeeded in wresting the crown from his niece. Only indeed in Spain amongst European countries could the Inquisition have been re-introduced in the nineteenth century, since only there survive at once the superstition and the ferocity of the Dark Ages. Here, for example, is the kind of warfare carried on by the most trusted of Don Carlos' generals, Cabrera.

> When Cabrera had slaughtered upwards of two hundred persons in cold blood the Cristino general hoped to check his ferocity by a severe act of retaliation. General Nogueras seized Cabrera's mother as a hostage for the alcaldes of Valdealgorza and Torrecilla whom he had captured. Cabrera, preferring the gratification of his blood-lust to his mother's safety, shot the luckless functionaries, and the exasperated Cristino general shot their assassin's mother. Heroupon Cabrera shot thirty prisoners, including the wives of four Cristino officers. At Rubielos he stripped his captives naked, ordered them to run for their lives, and then letting loose his cavalry upon them saw them cut down to a man. At Burjasot he celebrated his King's birthday by a banquet and shot his prisoners in batches between the courses.

His ferocity, you are told, endeared him not only to the devout Catholic Don Carlos, but also to an opulent English lady of pronounced Evangelical views, who, when Cabrera was driven at last out of Spain, and had become the rage in heretic London, married him! When you have read in this Chamber of Horrors of the diabolical assassination by the Madrid mob of Borrow's hero, Quesada, you will admit that at least in those days the Spaniards got the government they deserved.

(1) "Gambetta." Life and Letters. By P. B. Gheusi. Authorised Translation by Violette M. Montagu. (London: T. Fisher Unwin. 12s. 6d. net.)

(2) "A Queen at Bay." The Story of Cristina and Don Carlos. By Edmund B. d'Auvergne. With Illustrations. (London: Hutchinson and Co. 16s. net.)

(3) "The People's Progress." A Study of the Facts of National Wealth, with Some Answers to Socialists. By Frank Ireson, B.A. With Diagrams. (London: John Murray. 2s. 6d.)

(4) "The Golden Centipede." By Louise Gerard. (London: Methuen and Co. 6s.)

(5) "Belinda Treherne." By L. T. Meade. (London: John Long. 6s.)

(6) "A Comedy of the Unexpected." By G. W. Appleton. (London: John Long. 6s.)

No one can read Mr. Ireson's "The People's Progress" (3) without being convinced of the fatuity of Socialism and of the iniquity of Mr. Lloyd George's Budget; but it must be remembered that figures, like Swiss mercenaries, can be hired and drilled to fight and win on either side. Only the other day Mr. Balfour put it beyond a doubt that the most effective way to cheapen bread was to tax wheat. For myself, I must confess to having the same admiration of the deft manipulation of figures on either side—and eke the same understanding thereof—that I have of Messrs. Maskelyne and Devant's prestidigitation. There can be no doubt, I should think, that Mr. Ireson has put the anti-Fabian case as tersely, clearly, and strongly as it could well be put.

The improbabilities of Miss Gerard's "The Golden Centipede" (4) are not so disillusioning as those of Mrs. Meade's "Belinda Treherne" (5), because the darkness of distance, like the darkness of night, predisposes you to credulity. At the same time, even in Africa a full-grown young woman of twenty-three years of age and five feet four in height, even though she is maundered over as "the babe," cannot conveniently be carried about like a papoose in a blanket by her husband. But "The Golden Centipede" is packed with terrors, horrors, "creeps," and surprises which hold you breathless throughout. Mrs. Meade's haunted room in "Belinda Treherne" is sufficiently creepy, but the more the reader is interested in the exciting mystery the greater will be his disappointment at the clumsiness and tameness of its solution. But the mystery *is* exciting, and you only wonder that Belinda, after all the warnings she had received, could have put herself in the way of facing it. "A Comedy of the Unexpected" (6), like "The Golden Centipede," and like "The Comedy of Errors," turns upon indistinguishable doubles. It is as interesting as it is ingenious, and justifies amply its title.

DESMOND B. O'BRIEN.

Mr. Heinemann has in active preparation a new edition of "The Encyclopædia of Sport," which was first published twelve years ago. The work is being thoroughly revised in every particular, and the new edition will contain many new articles and many hundreds of new photographs.

Next month Messrs. Jack will begin the publication of a work entitled "The British Bird Book," edited by Mr. F. B. Kirkman, and including contributions by all the best-known writers on British ornithology. Besides giving a more complete account of the habits of British birds than has ever yet been attempted, the work will contain careful descriptions of the species, their nests and eggs, as well as concise and up-to-date information on their geographical distribution, migration, and classifications, and chapters on bird-catching and photography. There will be upwards of 200 coloured drawings of birds and eggs.

Messrs. Smith Elder and Co. will have ready this week the first novel they have published this year—"Eve in Earnest," by Mr. John Barnett, author of "Geoffrey Cheriton." The heroine is the daughter of an unpractical middle-aged scholar, an ideal soul, but exasperating in being above worldly considerations, and Mr. Barnett tells the story of her endeavour to enable her father to live in comfort.

"Truxton King" is the title of a new novel by the author of "Graustark" and "Brewster's Millions," which Messrs. Everett will publish in the course of the next few days. Mr. McCutcheon has again selected the romantic kingdom of Graustark for the scene of his hero's exciting adventures.

In correction of a paragraph in this column last week I have been reminded that May Wynne's first novel, entitled "For Faith and Navarre," was published by Mr. John Long, and this was followed in due course by "Ronald Lindsay." Both are historical romances, and Mr. Long is about to issue a shilling edition of the former.

In the "Wisdom of the East" series Mr. Murray will shortly publish "The Burden of Isis," being a translation from the Egyptian of the laments of Isis and Nephthys. These liturgies, which are now collected together for the first time in book form, are valuable on account of the insight they give into the religious feeling of ancient Egypt. The translation is from the pen of Mr. James T. Dennis, of Baltimore.

Two novels due from Messrs. Methuen this week are Mr. H. C. Bailey's "Storm and Treasure," a story of the great revolt of La Vendée against the Revolution, and Mr. C. E. Montague's "A Hind Let Loose." The latter is a narrative comedy turning on certain adventures of an Irish soldier of fortune in English politics and journalism. "Reginald in Russia and Other Sketches," which Messrs. Methuen are also issuing this week, is a collection of short stories by "Saki."

Mr. Victor Lougheed's work on "Vehicles of the Air" is published this week by Mr. Unwin. Besides a history of aeronautics from the earliest times and an exhaustive treatment of the principles involved in the construction of modern aerial vehicles, the volume includes a glossary of aeronautical terms, a tabular comparison of all important machines, the drawings, specifications, and claims of the more important patents, and a list of nearly a thousand different flights accomplished up to November 1, 1909.

Fifty new volumes have just been added to Everyman's Library, the remarkable series in which Messrs. Dent are bringing the best literature within the reach of readers of the most modest means. The Library, which already covers a wide range of well-known works, is to include a set of reference books, and one now issued is "A Biographical Dictionary of English Literature," newly compiled by Mr. John Cousin. His aim has been to condense as much fact and opinion as possible into a very small space, and to the average reader who cannot spare time for the study of huge encyclopædias this handbook will be exceedingly useful.

Messrs. Greening and Co. write:—

As in a recent libel action aspersions were cast upon us which we were not given the opportunity of removing, we venture to ask you to be kind enough to insert a word from us.

In the first place, the main part of our business consists of the publication of historical romances by well-known authors and domestic novels of an absolutely innocuous kind. All of our publications may not be "literature," but we do absolutely deny that any of them are improper or published for the sake of impropriety. The Lotus Library is a purely subsidiary branch of our business, and consists mainly of the issue in cheap form of translations of various French classics. We have no reason to be ashamed of any of these translations, which are issued for those who, unable to read the originals, desire to make themselves acquainted with Continental literature. The works are carefully chosen, and as carefully translated, and only those of admitted masters are included. We do most strongly repudiate the disgraceful suggestion that we publish these or any other works on account of their impropriety, or that we make or ever have made money from the sale of improper works. We further venture to say that it would be possible to take works from the list of any publisher in London and to read isolated extracts which, taken from their context, appear improper.

MUSIC.

THE Beecham opera season goes on from strength to strength. On Saturday "Elektra" was given for the third time within eight days, and the work is to be repeated to-morrow (Thursday), when Frl. Fassbender will appear for the first time in the title-part in London, on Saturday, and on March 12, 15, 17, and 19, thus getting as near to something like an absolutely continuous "run" as is practicable, without the employment of double casts, in the case of a work making such heavy demands on all concerned. After this who shall say that Londoners are slow in the uptake where operatic novelties are concerned? We are, indeed, a curious people in this matter. It seems to be a case of all or none with us. A merely ordinary work, even if quite meritorious, gets no attention at all. Let it be an extraordinary one, however, and everyone will go—however little they may really enjoy it. On Monday a novelty very different from "Elektra" was heard in Debussy's "L'Enfant Prodigue," the short work with which he carried off the Grand Prix de Rome in his student days. It is simple and straightforward compared with what he has given us since, but quite interesting and pleasant in its way. Debussy's work was followed by Humper-

dinck's "Hansel and Gretel," whose music seems never to lose its charm.

Mr. Frederick Delius's "Village Romeo and Juliet," heard in London for the first time last week, hardly justified the glowing accounts of the work which have appeared from time to time during recent years. It had been given out again and again that the work was quite a masterpiece, which had suffered the most unmerited neglect at the hands of our operatic authorities, but in point of fact it proved anything but this. The story, in the first place, is inconceivably silly and weak, while the music, though certainly much better than the book, and possessed of many pages interesting and pleasing enough in their way, is none the less hopelessly undramatic. It is doubtful, indeed, if Mr. Delius is cut out for opera at all. His writing is too refined, too closely wrought, too much in the concert-room style to make a proper effect in the opera house, where more vigorous brush work and broader effects are required. If the work itself was a disappointment, the performance was in many ways excellent. Miss Ruth Vincent, making a highly successful début in grand opera, sang charmingly, and acted delightfully in one of the principal parts; Mr. Walter Hyde was equally good in his way, and generally the work was put out of hand in first-rate style—Mr. Beecham being, as usual, a thoroughly alert and capable conductor.

Miss Edyth Walker has been dispelling some of the fables which have been so freely circulated as to the "intolerable strain" imposed on the singers by "Elektra," and she, if any one, should certainly know the truth on the subject. Yet this is what she says:—

> Any artist of average physical strength—and provided she has, of course, the voice for the part—can interpret Elektra. There is no need for dieting oneself with special meat extracts or using dumb-bells. At any rate, I don't do either, although I have filled the rôle many times in succession.

More interesting still is Miss Walker's information regarding the new light opera which Strauss is now completing, and which she describes as "unlike anything yet written on similar lines, and unlike anything Strauss himself has yet written." It is to be, we are told, a costume play with a rococo setting of the patch and powder period, introducing gaily animated scenes in taverns and dancing halls, and when the piece is produced it will be a revelation, Miss Walker believes, of a wholly unsuspected side of Strauss's genius. Strauss is copying a distinguished precedent, of course, in following tragedy with comedy. Did not "Die Meistersinger" succeed "Tristan"?

This matter of choice of subjects by Strauss is a rather interesting one. To those who take the view that he is a mere sensation-monger, who selects his themes accordingly, it may be replied that he certainly does not make the production of his works easy. On the contrary, by making such tremendous demands upon his interpreters and requiring such prodigious instrumental resources, he does everything in his power to prevent the general performance of his works, whereas if they were written on more ordinary lines they would probably be given all over the world. If, therefore, he really is such a money-grubber as is sometimes alleged, he certainly cannot be said to have adopted the most obvious course to gain his ends—though I am far from suggesting that he has not, none the less, managed to do pretty well for himself even through the agency of such works as "Salome" and "Elektra." But then why should he not? The labourer is worthy of his hire, even when he happens to be a great composer. The world has been too long accustomed to getting its works of genius for nothing.

Talking of "Elektra," it is rather amusing to find a writer in a contemporary pointing out as "a matter for insular pride" that we have found it "unnecessary to follow the American example and seek a Continental exponent of the great title-rôle." It is hardly necessary to say that Miss Walker is herself an American singer, so that I am afraid that any "insular pride" entertained in this case is of that sort which goeth before a fall.

Concerts are in full swing now, so that, with opera going too, the critic is being kept busy. At the Philharmonic last week Mancinelli was the conductor, and brought forward a new Romantic Overture, which was entirely harmless, if scarcely "new." A more enjoyable feature of the concert was Godowsky's exquisite Chopin playing. At the New Symphony Orchestra's concert on the same afternoon Mr. Landon Ronald had the Queen and the composer, among others, to listen to the fine interpretation which he obtained of Elgar's symphony. On Saturday Frl. Gerhardt and Professor Becker were the soloists at the Queen's Hall Symphony Concert, and Debussy, Smetana, Beethoven, Dvorák, and Saint-Saëns were other contributors to an extremely varied programme.

Messrs. Schulz Curtius and Powell announce an interesting concert for the evening of June 8 at the Queen's Hall, when Busoni's remarkable piano concerto with choral ending will be performed for the first time in London by the New Symphony Orchestra, with Mr. Mark Hambourg at the piano and Signor Busoni himself as conductor. It will be remembered that this work was produced at the Newcastle Musical Festival in the autumn, when it made a great impression. Another novel item in the programme will be Liszt's Concerto Pathétique for two pianos and orchestra, the soloists in which will be Signor Busoni and Mr. Mark Hambourg.

Massenet turns out new operas so quickly that it is quite difficult to keep count of them. Let it be noted, therefore, before it is too late that he has just produced yet another at Monte Carlo, having for its central figure no less interesting a person than Don Quixote. I am hardly disposed to think of Massenet as the predestined composer of an enduring "Don Quixote" opera, which would seem to demand powers of much greater scope than he has ever shown himself to possess. One thinks of Strauss, of course, in this connection, and if he had not already handled the subject in such a masterly fashion in his "Variations on a Knightly Theme" it might have served him well for operatic purposes—assuming, of course, that Cervantes' episodical romance could be converted into a suitable libretto. As it is, Massenet's version is described as eminently melodious and quite effective in that master's own characteristic style; while Chaliapine, the famous Russian basso, is described as quite remarkable in the title-part.

Some interesting remarks as to the first use of the conductor's bâton in England are contained in the *Monthly Journal* of the International Music Society for February. The generally received notion, founded on a statement by Spohr in his Autobiography, is to the effect that that composer killed at a blow the old-fashioned custom of conducting from a piano when he astonished the Philharmonic Orchestra in 1820 by producing a stick from his pocket and using it to mark the time instead of sitting at the keyboard, as was then customary; but the writer gives reasons for doubting if this is quite the case. It seems to be certain indeed that it was not till some time later that the newer method was generally adopted. At the opera, for instance, Rossini was still using the piano at Covent Garden in the season of 1824, as was Weber in 1826, though at a concert in the same year the latter used a roll of tall score paper grasped in the middle, as contemporary drawings show. One Hippolyte Chelard, a French conductor and composer, appears to have been finally instrumental in establishing the modern method by employing it in opera conducting at the King's Theatre in the Haymarket in 1832 and 1833, whence-forward it has continuously prevailed.

Truth will be sent weekly to any address in the British Islands for 7s. for 3 months; 14s. for 6 months; or £1 9s. 1d. for 12 months (including Christmas Number). The subscription to Canada (Thin Paper Edition) is: 7s. 7d. for 3 months; 15s. 2d. for 6 months; £1 11s. 6d. for 12 months (including Christmas Number). To the Colonies (Thin Paper Edition): 3 months, 8s. 2d.; 6 months, 16s. 4d.; 12 months (including Christmas Number), £1 13s. 10d. Thick Paper Edition to all parts of Europe and Foreign Countries: 3 months, 8s. 8d.; 6 months, 17s. 4d.; 12 months (including Christmas Number), £1 15s. 10d. All cheques and P.O.O.s should be made payable to The Manager of Truth and addressed to Truth Buildings, Carteret-street, London, S.W.

THE THEATRES.

"Justice," at the Duke of York's.

THE most important play of the week has been Mr. Galsworthy's "Justice." It is a fine and interesting play—admirably staged and admirably acted, but I think in writing it the author has been a little inclined to overlook the fact that hard cases make bad laws. Robbed of all glamour the fact remains that his nerveless little lawyer's clerk, William Falder (magnificently played by Mr Dennis Eadie) forges a cheque in order to get funds to run away with another man's wife. He is prosecuted, sentenced to three years' imprisonment, and comes out after two years on ticket-of-leave a broken man. What is more, the woman, unable to keep herself, has in the meantime been reduced to living under her employer's protection. Falder, unable to find employment, forges references, and fails to report himself to the police. He is once more arrested and commits suicide sooner than go back to prison. In giving his presentment of the effect of prison life on a weak but not naturally vicious character I can quite see, however, what Mr. Galsworthy means. He thinks that the separate cell and deterrent form of punishment has a disastrous effect, and tends to make a man always a criminal instead of reforming him. He has chosen as his victim a weak, neurotic creature who sins under impulse, but covers up traces of his crime in cold blood—a man who was never likely to do much good in the world. When Mr. Galsworthy argues that criminals should be treated as patients I am with him, but the effect of his play on most people's minds is that "Justice" is an indictment of justice, and I cannot see that Falder is unjustly treated. The trial scene is put on the stage with marvellous fidelity. It is all so real that the audience feel as though they were part of the crowd in court, and I have seen nothing more hauntingly painful than the silent scene showing the criminal alone in his cell, which ends with his beating at the door in a frenzy of futile despair, while down the corridor you hear echoing sounds as other unhappy creatures join in. I have said that the play is well acted all round, but a special word must be said for Mr. Edmund Gwenn's picture of a kindly old managing clerk. His is a beautiful performance, quite different from anything that he has done before. The only woman in the long cast is sympathetically played by Miss Edyth Olive. "Justice" is most certainly a play to see, but do not go expecting to have a joyous evening. Go rather with the idea of seeing a photographic presentment of a criminal's progress, for the realism is wonderful, and Mr. Dion Boucicault's Judge is a masterly little study.

"Misalliance," at the Duke of York's.

To see Mr. Shaw's new play—I beg its pardon, "debate in one sitting"—is rather like watching a firework display. Immediately the thing is over you find nothing but a few charred fragments lying about on damp grass. You watch a prodigious fizzle, and then there is nothing to take away. I know it gives our premier dramatist keen joy to exasperate his critics, so when I fall foul of him I feel that he rubs his hands and says, "Look how he has fallen into the trap that I laid;" but "Misalliance" has merely bored me. A number of inhuman puppets sit and debate things in general. Then the curtain comes down, and you can wander out and talk to real people. The curtain rises, and these Shaw saplings continue to talk for half an hour, and then once more you go out for fresh air. Then there is a final spasm, at the end of which some one says, "Thank goodness! there is nothing more to say," and you go home. Some of the talk is amusing, but it is not clever or profound or witty. Mr. Shaw at his best is very stimulating; Mr. Shaw, when he thinks that anything that comes into his head is worth saying, is merely pathetic. There is the usual young-man-hunting woman in "Misalliance," and this time she is a more than usually repellent specimen of her class—"a glorious young beast" some one calls her, as a compliment—and in the end we gather that she will mate with another animal whom she asks her father to buy for her. "Buy the brute for me, papa," she says, in her simple, untrammelled way; but beyond this it is all talk, talk, talk, and to quote from the "play:" "Just as it seems ending some one starts another hare, and it all begins over again." As far as I gather anything from the debate it is that the relation between parents and children is a hopelessly unnatural one; but, frankly, there is nothing in "Misalliance" to make me think that Mr. Shaw knows anything at all about the relations between parents and children. He has fathered a family of Shawlets or puppets whom he lets make fun of him just as he makes fun of them, but this is not a human relationship, and he has lost his bearings. I wonder what would have been the fate of "Misalliance" if it had been the work of Tom Smith! If written on good paper, its pages might have come in useful "to go round the butter," like other discarded literary work, but being the work of a "master," all the resources of unlimited capital, the Repertory Theatre, and a clever company have been devoted to exploiting it. I was really sorry for the company.

"The Tenth Man," at the Globe.

George Winter, M.P. for Middlepool, is a clever blatant bounder, who intends to become a millionaire. He has married a peer's daughter, whom he treats abominably, and he fools her foolish father to the top of his bent, eventually involving him in certain shady transactions which if discovered will eventuate in the Old Bailey. Thus we get the time-honoured position of a young woman who wants to escape from a scoundrel, but cannot do so because it would ruin her aged parent. What is more, it is essential to George Winter's schemes that he should remain member for that smug Nonconformist borough Middlepool, and divorce proceedings would be fatal to his chances at the coming election. Mrs. Winter's hands are indeed doubly tied, because if free she could find happiness with the Right Hon. Robert Colby, M.P. (a rising young Liberal politician who wants to get into the War Office and bring in a Conscription Bill), but a scandal would equally wreck his career. The first two acts are rather dull exposition, the last is full of excitement and movement. It shows us Winter winning his election. The rogue is elected, but the hour of his triumph is also the hour of his downfall, for he runs up against the Tenth Man. Nine out of ten men you must understand are either rogues or fools, and they are the people out of whom Mr. Bourchier, M.P., has made his money. He has never yet met the tenth honest man, but he meets him now, and this man (Mr. A. E. George) says, "Where did you get the £80,000 with which you bought that mine?" This is a worthless gold mine about to be palmed off on an unsuspecting public. It is no good Mr. Bourchier trying to equivocate. Mr. George has his honest teeth in this bone and worries it. Finally, getting no answer, he discovers for himself that the purchase money came from the Middlepool Trust Funds. He sternly orders the amount to be replaced within twenty-four hours. Mr. Bourchier, knowing he cannot do this, commits suicide, and the irony of the situation is that he could have replaced the cash if only his partners had told him of a certain offer. However, he is a fearful rogue, and no doubt is better dead, for then his suffering widow will be able to marry that nebulous politician Mr. Colby. Mr. Bourchier has seldom given us anything better than this bold, blustering, heartless financier, who at the end tells his wife she will look well in black and dies with a laugh, but the play is not of Mr. Maugham's best. Miss Frances Dillon has too much the manner of the suffering heroine of a *Family Herald* romance, but Mr. Edmund Maurice is good as the foolish peer, and Mr. A. E. George radiates sterling worth as James Ford, the Tenth Man.

"The Climax," at the Comedy.

I saw Mr. Edward Locke's play "The Climax" in New York. I did not think it a good play then, and I think still less of it now, but this may be partly due

to the fact that it is not as well acted here as over there. There are only four characters in it, and one of these is a young girl who is training for the operatic stage. This is the part that is played by Miss Marie Doro, one of Mr. Frohman's stars. Miss Doro is pretty, and attractive in a rather babyish way, but when she sings, and she has to sing a great deal, she does not give you the impression of being a budding primâ donna. She twitters pleasantly, and that is all. She has two lovers, a doctor and a young musician. The doctor is perfectly convinced that not one nice girl in ten can pass unscathed through the temptations of a stage career. Quite clearly he does not think Miss Doro is the tenth girl, so when she has an operation on her throat, he (by means of mental suggestion, which is his hobby) makes her think that her voice has gone, and she can no longer sing. Thus cruelly robbed of her career she decides to fall back on marriage, but on the morning of her wedding she recovers her voice and learns how she has been fooled. The doctor takes his departure, but we gather that in the end he will be forgiven. "The Climax" is a simple naïve little play which depends for its humours on domestic details such as T. W. Robertson accustomed us to many years ago. Mr. Russ Whytal plays an old music teacher pleasantly. Mr. Guy Standing does what he can as the doctor, but there was nothing in either the play or the acting to make the house enthusiastic. I am afraid Mr. Frohman will have to look out for a new play for the Comedy very soon.

"The Sicilians" at the Lyric.

Signor Grasso and his Sicilian company are back at the Lyric, and the passionate drama of the sunny south is once more attracting all London. The new leading lady, Signorina Marienella Bragaglia, has not quite the tempestuous animal force of Mimi Aguglia, but she plays with great power and feeling, and as for Signor Grasso, he is really a genius. You must not go to these plays, however, unless you are prepared for horrors. The hero, Vanni, for instance, in "Feudalismo," when in a rage bites the back of a man's neck, and you see him afterwards picking hairs out of his mouth, while in the final scene of this same play he kills a man by biting his throat, this being his method of killing wolves. They are fine artists, though, these Sicilians, and well worth seeing. Especially should you see Signorina Bragaglia in "Malia."

SPORT.

REFERENCE has lately been made to the fact that Lord Exeter (grandfather of the present owner of Burghley) endeavoured to induce the Jockey Club to give up racing at Newmarket on Mondays because it caused "a grievous and scandalous violation of the Sabbath." A similar attempt was made about 1818 by Dr. Blomfield (afterwards Bishop of London), who was the rector of Chesterford, a parish on the road from London to Newmarket, the peace of which was considerably interrupted on Sundays in the race weeks by the heavy traffic. Dr. Blomfield ingenuously appealed to the Duke of York, who was popularly regarded as a pillar both of the Church and of the Turf. The duke replied that he could not give up the Sunday journeys to Newmarket, but that he would be careful always to take a Bible and Prayer Book with him in the carriage. The Monday racing at Newmarket died of sheer inanition in the seventies, but so long as it lasted there was a Sunday afternoon special from Bishopsgate, which was always well filled.

Lord Rosebery has been down to Newmarket, and Neil Gow was sent a couple of five-furlong canters before his owner, who is stated to have been "delighted" at the colt's appearance. The owner of a Derby favourite is always charmed by the supposed improvement in his steed when he inspects the animal at this period of the year, and it is a matter of course that such a colt shall be described as having "come on most favourably," and so forth. I remember, however, one case when a very prominent owner of a past generation went down in March to see his crack three-year-old, who had been the winter favourite for the Derby, and then there was heavy betting over that race for several months. The animal was sent a smart gallop, and at the finish a whistling was heard, revealing the fact that his wind was affected, and that he had not a 1,000 to 1 chance for the Derby. The friend who accompanied the owner declared afterwards that "his face suddenly fell like a barometer before a hurricane." Neil Gow is a handsome colt, but I hear that he has not grown much, and it is ridiculous to indulge in rhapsodies about him until he has been sent several long gallops. It was stated last week that Neil Gow will very likely start for the Greenham Stakes at Newbury, which is the race in which Minoru commenced his three-year-old career. I am informed, however, that there is no chance of Lord Rosebery's colt being sent to Newbury, but that if he runs before the Two Thousand he will be started on April 13 for the Newmarket Biennial. The animals engaged in that race, thirty-nine in number, are an exceedingly moderate lot.

Certain horses which have been written up for the Lincolnshire Handicap are not at all likely to be properly fit for several weeks to come, and the number of animals which are really expected to be in fair racing trim on the 15th is very limited indeed. This event will not take much winning, for the class of the field is likely to be wretchedly poor. The sporting writer on a daily paper congratulated himself last week on having predicted that one of the Newmarket horses "would become a prominent favourite for the Lincolnshire Handicap." This is most idiotic trumpeting, for everyone knows that the betting is utterly farcical, and that the investment of a few sovereigns would make any horse "a firm Lincoln favourite." The betting at the post is not likely to take a wide range this year, for the field will be principally composed of palpably backward horses.

Admiral Hawke will not run before the Two Thousand. He was struck out of the Greenham Stakes at Newbury about a year ago, when a very moderate opinion was entertained of his merits. Admiral Hawke has been going on all right, but it is generally thought that he will prove a non-stayer, and that the Fern Hill Stakes at Ascot will be a race more to his taste than the Two Thousand or Derby. Lemberg holds Major Loder's colt perfectly safe on the Middle Park running. It must be remembered, moreover, that Admiral Hawke was then in excellent form, whereas Lemberg was probably not at his best. The Manton colt must have come on considerably during the fortnight between the Middle Park Plate and the Dewhurst Plate, as in the latter race Lemberg simply cantered away from Whisk Broom, who had previously run him to a neck at 3 lb., whereas the American colt was now receiving 6 lb. It will not do, therefore, to attach too much importance to Rochester's close race with Lemberg at the Newmarket First October Meeting. It is quite possible that Lemberg may be seen out at the Newmarket Craven Meeting, as he has been left in for the Column Produce Stakes. Lemberg has a breeding allowance of 3 lb. in this race, so his penalty is reduced to 7 lb. There were fifty-six acceptances for the stake, but the horses left in are a very moderate lot, and the race will be merely a sharp gallop for Lemberg if he is fit and well. Rochester is engaged, and he would have 12 lb. the best of the weights with Lemberg; but Lord Durham's colt is not likely to be fit so early in the season.

It is supposed that Bayardo's first appearance as a four-year-old will be in the Chester Vase, but the St. Leger winner has two earlier engagements at Newmarket —the Biennial in the Craven week and the March Stakes on the day after the Two Thousand. Mr. "Fairie" did not disdain to pick up small races with Bayardo last autumn, so the colt may be seen out next month, as the Biennial will be a mere walk-over for him. He would have very much the worst of the weights in the March Stakes with several smart horses.

The *Sportsman* discoursed upon Lord Falmouth's racing stud last week, and stated that the late Lord Falmouth's retirement from the Turf in 1883 was attri-

buted to disappointment in connection with Galliard's defeat for the sensational Derby which was so closely contested by St. Blaise and Highland Chief. The report to which the *Sportsman* refers was all nonsense and rubbish. Lord Falmouth gave up the Turf simply because his health was beginning to fail, and he had become unequal to the fatigue of superintending his breeding stud at Mereworth Castle and his racing stud at Newmarket, while the inevitable excitement at meetings was very bad for him. He died six years afterwards, and latterly he was quite an invalid. Wheel of Fortune was the best animal ever bred by Lord Falmouth, and Busybody was a very good mare. His Derby winners—Kingcraft and Silvio—were not racers of high class.

Entries are to close next Tuesday for the Chester Cup of £2,550. The pecuniary conditions are generous, and it will be surprising if the race does not obtain the forty entries which are required to fill it. The Chester Cup was at one time the greatest betting handicap of the year, but it lost the last remains of its old importance in the seventies. The race is to be run on May 4, and it would have been full time to publish the weights after the Epsom Spring Meeting (on April 21), instead of bringing them out on April 7th.

Only thirty-five horses have been entered for the Newbury Spring Cup of £1,250. Last year this race was spoilt by the prominent running of Arranmore in the Lincolnshire Handicap, which left the Newbury event at his mercy. This season the weights are wisely to be held over until after Lincoln, and their publication might very well have been deferred until after the race for the Liverpool Spring Cup. The best horses in the list are Valens, Desmond's Pride, Perseus III., Delirium, Rushcutter, Norman III., Lonawand, Arranmore, Cinderello, Duke of Sparta, and Ednam.

Handicaps for three-year-olds are evidently popular among owners and trainers. Fifty-five horses have been engaged in the Esher Cup of £1,000 at Sandown Park, which is run on April 21, and the managers of that meeting have sensibly decided to hold over the weights until the 31st. Some very smart horses have been entered for this race, notably San Antonio, Top o' the Morning, Greenback, and Apache. The Stewards' Handicap of £1,000 at the Epsom Summer Meeting is another race for three-year-olds. There are fifty-three entries, but it is impossible to understand why this race should have closed several months in advance of the meeting, and it is still more idiotic to bring out the weights on April 28 when the race is not run until June 1. Of course, the object is to obtain a large acceptance.

FOOTBALL: PAID AND UNPAID—ROWING.

Anything more doleful than the position of affairs in Association football it would be difficult to conceive, unless, indeed, it be the world of politics. As a means of negotiation with the Players' Union the League clubs are suggesting on the wage limit that a club offering a player £200 a year shall be entitled to retain his services. Of course, this would not prevent a player getting more. But it would debar him from going to a richer club unless his employers chose to sell his services. As between the employers and employed I see no objection to such a rule if the union of employers is strong enough to carry it out. It is all a question of supply and demand. Both parties have to protect themselves. But it is certainly unfair for the controlling body of the game to make rules against the players and in favour of the employers, which this rule would be. The only way, if these League clubs are to continue to boss the Association, is for the council as constituted to retire, unless all wages rules are abolished. It must have no truck with them. Then at Aldershot we find the commanding officer issuing orders against betting on football matches and warning N.C.O.s of the penalties that will ensue if they act as agents for bookmakers. Of course such conduct by the N.C.O.s is a canker that must destroy the virility of the Army. As agents these men get a commission. One can picture the lot of a private who does not support his N.C.O. by doing a bit of betting. Equally one can see how difficult it must be to get any evidence. The sneak's lot at school would be a paradise compared with the position of the man who gave evidence against his N.C.O.s. However, if there is a case proved I hope summary judgment will be administered. But the warnings have not stopped short at betting. It has been found necessary to warn the men as to their language and behaviour when they are watching matches. The whole results of the modern business system of Association football are demoralising. The matches of the leading clubs are means for a widespread system of betting that prevails in no other country. The crowd yells and howls like a set of maniacs. Nothing is too good for the winners. Nothing is too bad for the losers. To such a pretty pass have things come that one finds the critics and followers of the best club Rugby football tainted in a similar way. They blackguard the unsuccessful player up hill and down dale. Really, an International cap is not worth the honour when temporary failure may result in your being held up to public execration for two or three weeks. The paid player may expect this treatment. It is part of the game for which he is paid. But the amateur might be treated with a little humanity.

I have received an irate letter from an Irishman. His anger arises from the fact that I said that the Irish forwards at Twickenham were unnecessarily rough. I repeat that they were, and they spoiled a brilliant exposition by this roughness. I certainly relied for this information on one who was there, and who was in his day an International. Further inquiries have more than confirmed the accuracy of his observation. That I was in any way biassed against the Irish is, of course, the purest nonsense. The writer suggests that I made the criticism because I had lost a bet. This is gratuitous insolence, or shall I say foolishness? No teams are perfect—not even Irish teams. Good honest, hard tackling is one thing. Unnecessary roughness degenerates into brutality, and that has to be guarded against. To out a brilliant opponent by that kind of play which the players know the referee cannot stop soon renders the game impossible. There is too much of it in representative matches. The Welsh team were properly criticised for it in their match with Scotland. I was sorry to have to criticise the Irish play. It has usually been good, hard, honest Rugby football. For fear of offending any more irascible Irishmen I will merely say that at Belfast Scotland got a winning lead, kept it, and fairly overran the Irishmen in the last ten minutes of the game. The forwards were evenly matched. The Irish halves were overpowered by the Scotch halves, and the three-quarters were incapable of elementary passing. The full back was distinctly good. So much I gather from the papers. Wales will beat Ireland, and Ireland will be wooden spoon, without a win. That is my prophecy for those who want to bet. I do not care to bet on certainties.

The Kent team put up a great fight against Gloucester, and were within an ace of playing in the final of the Rugby Football County Championship against the winners of the Northern group—either Northumberland or Yorkshire. The work of the Western three-quarters was distinctly disappointing. They muffed their passes badly, and missed obvious opportunities for effective attack. They owed their winning try to a bad piece of bungling by a Kent back. The Kent forwards played a fine, hard game, and tackled strongly.

* * * * * *

The Cambridge crew is now definitely made up. Fairbairn has been taken ill, and he has retired from bow to make place for Palmer, of First Trinity. Dudley Ward has done a lot of good work in bringing the crew back to the orthodox style of rowing. It is most amusing to hear omniscient quidnuncs talking about the

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Belgian style, and to find some going so far as to imagine they can row like it, as some tideway crews do or did. They may take this flattering unction to their souls that the whole of Belgian rowing is founded on the best school of English rowing. The Leander crew at Henley Olympic showed what rowing was, and the more the Belgians explain their methods the clearer it becomes that they are aiming at our best style. In the past few years that style has been spoiled at Cambridge by a series of petty squabbles stirred up by antagonistic fetish worshippers. Shields has come along at stroke, and while seven is a very fair oar he will next year, when he is stronger, make one of the best sevens the University has had. Rosher appears to be rowing light. But he will no doubt do more work as he gets into condition. Cooke and Davies are pretty well the best oars in the boat, and Williams, the president, has profited by Dudley Ward's coaching. He has done a good work in bringing the crews back to the old form of rowing. Everybody is sorry that Thompson is not in the crew this year. He seems to have rowed himself to pieces last year. There are very few men who would have worked as hard as he did when he knew he was keeping a seat warm for Rosher. There is not a more popular man in the C.U.B.C. Wauchope has been giving the crew some hard work in rough weather. There should be quite a good race this year, as the Oxford men are well together, and have done some useful work at Henley. It may be they do not get enough work for their weight, but I rather fancy that will show up well when racing.

With regard to the Trinity Hall Sports, "Crescent" writes me again to say that while there are handicaps for the quarter and two miles, the scratch races for the challenge cups for these distances have not been run. I cannot tell him if the cups are still in existence. He says they ought to be, because anybody winning a cup three times would retain it on presenting one of similar value. When sports cease to be held challenge cups have a way of disappearing. This happened in the case of the Cambridge University Boxing Challenge Cups, which slowly and silently vanished away close on thirty years ago. I do not believe they have ever been recovered.

The Southern Counties Cross-country Championships were a complete fiasco. It was a glorious afternoon, and a big crowd was present on Epsom Downs. A week before the Railways Championships had been held on the same course. The old trail had not blown away. The trails crossed, and there was no one to direct the runners who went wrong. Of course, this was the fate of the leaders. The race had to be declared off. It was a bad piece of bungling, as more than one experienced old athlete had warned the authorities what would take place unless they were very careful. It is satisfactory to know that the Southern folk have made peace with the National authorities. There should therefore be some good racing in the championships at Derby. All said and done, this cross-country running is the best and cheapest form of exercise for very many young fellows who leave their work very late, and not even the strictest Sabbatarian can object to a good Sunday walk with a few miles run thrown in, provided the athlete is quite ordinarily dressed.

THE FRESHER'S "NUNC DIMITTIS."

(On going out of Training after the Torpids.)

Good-night to the Toggers! They're over.
  I've turned on the river my back;
And now you behold me in clover,
  Enjoying a healthy old slack.
No longer a slave of the galley,
  A captive enchained to an oar,
With leisure I aimlessly dally
  As free as a lark on the soar.
I eat what I fancy for "brekker;"
  I drink what I please after "hall;"
And if out of humour for "ekker,"
  I simply don't take it; that's all.

Good-night to those daily reproaches
  "You're late," or "Buck up there, you goat!"
Good-night to the damning by coaches
  Of eyes that won't keep in the boat;
To the ironies scathing that smite you
  When a crab your shortcomings has crowned,
And the crew, as one man, all invite you
  To jump overboard and be drowned.
Good-night to our cuticles tender
  With blisters enough and to spare,
Which the posture of sitting did render
  A matter of gingerly care.

Good-night to the "needle" all prickly,
  To the tension of nerves overstrung,
To the pallor of visages sickly,
  When Cox got a hold of the bung;
To the throat far too parched up to swallow,
  To the teeth so determinedly shut,
To the stomach that felt ah! so hollow,
  As we plugged, for our lives, through the Gut.
Good-night to the veto on smoking.
  Now a pipe in my mouth I can stick,
Take my fill-up of nicotine soaking,
  And puff at the thing till I'm sick.

Good-night to the Toggers! Next winter
  Will see them again in full swing,
Once more to each college's *linter*
  Its quota of freshers will bring.
Will it bring to *this* college, I wonder,
  A good, bad, or medium crew?
Will it find (for e'en presidents blunder)
  The writer a 'Varsity Blue?
Father Time, the all-winnowing thresher,
  Can alone sift such problems aright.
But one thing he *won't* find me—a Fresher!
  Good-night to the Toggers—good-night!

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MOTORS AND MOTORING.

THE second Aero show, organised by the Society of Motor Manufacturers in conjunction with the Royal Aero Club, which opens at Olympia on Friday week, will, it is said, be the biggest and most important of its kind, bar none, so far held. Over forty aeroplanes and other flying machines will be exhibited, and the total value of the exhibits will represent a huge sum. A particularly gratifying feature of the list of exhibitors is the number of British firms represented, at the head of them Messrs. Humber, who are boldly going into the aviation business on an extensive scale. They will be showing monoplanes and biplanes; while there is some talk of flights being arranged by the company at Brooklands during the course of the show, with Leblanc, the French aviator, as pilot. Other British firms exhibiting will include the Star Engineering Co., Limited, Messrs. Warwick Wright, Limited, Messrs. George and Jobling, of Newcastle, Messrs. H. Mulliner, Limited, and several more. Then as regards foreign firms, an improved "cross-Channel" Blériot, with accommodation for a passenger (an aeroplane "built for two"), is promised, together with examples of many other leading makes. In the way of individual exhibits, the Hon. C. S. Rolls and Mr. Moore-Brabazon will both show British machines which have been actually off the ground; while a big display of models will also be a feature of the exhibition. The show promises to be so comprehensive indeed that a large attendance of the public ought to be assured.

The issue of the Brooklands programme for Easter Monday, with its predominance of handicap events, has given rise to discussion once more as to the relative advantages of handicap and scratch races in the case of motoring. There is no doubt that scratch events would be preferable if they yielded equally good finishes, but the difficulty is that they are so often runaway affairs, and handicaps seem the only alternative therefore, though even in the case of these really close finishes are rare enough. So rare, indeed, that I cannot help wondering that the Brooklands authorities do not give a trial to the method of handicapping based on a preliminary heat, by means of which better results might be looked for as a matter of course. The obvious criticism suggests itself, of course, that "slim" drivers would try to benefit by running below their true form in the trial, but this may be provided for by disqualifying those whose race time falls short of their trial time by more than a specified margin. The system has the disadvantage of entailing each race being run twice over, but it should at least secure close finishes, the absence of which is, after all, the capital defect of motor racing as at present carried out.

The fatal accident last week in Portman Square caused by the collision of two taxis serves to call attention once more to the reckless manner in which these vehicles are too frequently driven, though it is unfortunately easier to recognise the evil than to suggest a remedy. The drivers are skilful enough; in fact, their performances are often astonishing, but too much so, with the result that even when nothing happens they keep their fares in a state of unnecessary apprehension throughout the journey, while at the same time angering and annoying all other classes of traffic. The suggestion has been made, I notice, of adopting the system of cyclist patrols employed in Paris, whose special business it would be to look out for traffic offences and bring the delinquents to book. But I doubt if it would work. Detectives disguised as ordinary fares would, perhaps, be more efficacious in spotting the offenders and bringing them to book.

Another point in regard to motor cabs to which attention has recently been called is that the taximeter places a premium to some extent on the driver's ignorance, real or assumed, of the route which he ought to take; whereas in the case of a horse cab the fare is reckoned by the shortest route from point to point, and if the driver goes out of his way he does so at his own cost. I cannot say, however, that I have observed any very general tendency on the part of taxi drivers to offend in the way suggested, though they often seem to take a delight in choosing the most congested thoroughfares, and getting blocked in consequence, instead of taking less frequented streets, which would avoid this result. On the other hand, the taxi scores in that one can make as many stops in the course of a journey as may be desired without difficulty, whereas to do this when hiring a horse cab always tends to complications.

Motorists throughout the country should be interested in the statement that the R.A.C. has decided to oppose a private Bill which is being promoted by the Bradford Corporation to acquire powers to levy a special rate in respect of water used in private motor-houses. The question has been raised more than once before, and the Bradford Corporation's Bill is the sequel to an unsuccessful attempt to impose extortionate rates under its existing powers. The ablutions of a motor-car entail no greater consumption of water than those of an ordinary carriage; in fact less, since the horse has to be attended to in the latter case as well as the vehicle. There is not the slightest reason, therefore, why the water charges should be any higher in the one case than in the other.

Why are so few motor fire-engines employed at present in this country? A paragraph to hand from Argylls, Limited, referring to a recent order for a vehicle of this kind prompts the question. I believe I am right in saying that the proportion of motor fire-engines used throughout the country is almost negligible. Yet the advantages would seem to be obvious enough. There are some spectacles which, even though witnessed every day and accepted as a matter of course, seem none the less absolutely anachronistic, and the spectacle of the ordinary fire engine, dragged through the streets in immense clatter and confusion, but in spite of it all at an entirely insignificant speed, is surely one of them.

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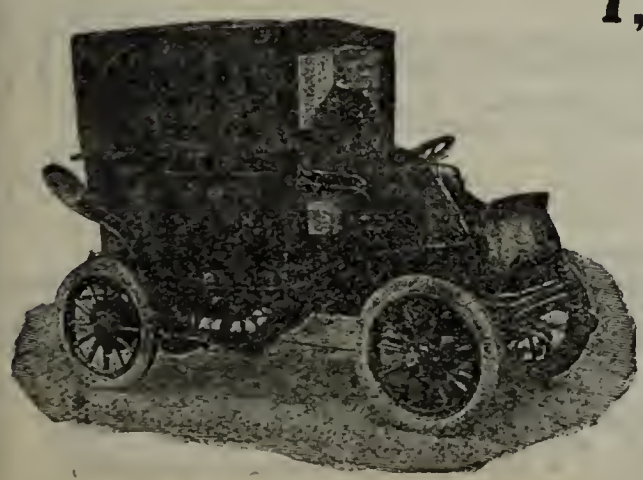

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One of the numerous legal problems which have followed in the wake of the motor-car is being considered by the Motor Union just now—namely, whether local authorities are justified in continuing to provide bridges inadequate, in point of strength, to the requirements of motor traffic. In the case in question it seems that a bridge which has hitherto been available for light traffic only, and from which heavy cars have therefore been excluded, is about to be repaired, and it seems that the authorities propose to restore it merely to its original condition; whereas the motoring ratepayers in the district argue that they should now go one stronger (in the quite literal sense of the term), and by making it more substantial adapt it to the more exacting requirements of modern locomotion. The argument seems quite reasonable, and therefore one is tempted to say it will probably not prevail.

It might have been thought that if one motor-car detail was more firmly established than another it was the practice of having the speed change and brake levers on the driver's right hand, even though it is not an unknown practice in the case of 'buses to have some at least of the control levers on the left. Now, however, no less an authority than Mr. Mervyn O'Gorman is raising the question whether it would not be worth while making this latter arrangement universal, the advantage gained being the greater ease of access to the driving seat, which could then be reached from the off-side of the car. It is very doubtful, however, if this relatively small advantage would justify making such an extensive change, which would certainly not commend itself to most. Moreover, if the side levers were got rid of in this way there would still be the Stepney or other spare wheel to be dealt with, which is more conveniently carried on the off-side step than anywhere else. A simpler way of meeting the difficulty would be the provision of sufficient room to enable the driver to squeeze through between the levers and the body. This is quite practicable in the case of many cars already—when there is no Stepney in the way; while Messrs. Maythorn and Sons showed at Olympia last year an ingenious sliding seat for the driver designed to further the same end.

Another original proposition which I recently noticed was to the effect that the hoods of cars should be made the reverse way to that generally adopted at present, namely, so as to have the closed part in front and the open part behind—or, in other words, so as to take the position which they occupy at present when a car is driven backwards. The writer was a naval man, and based his suggestion on the practice adopted in the case of steam cutters and pinnaces, the hoods of which, of course, offer their closed surfaces to the direction in which the boat is going. But the conditions to be met are not quite the same ashore and afloat. Still, hoods on the principle suggested would certainly afford better protection when driving against rain at any speed, though not when the car is stationary. Also they would require very efficient windows; and they would presumably entail further the abolition of the wind screen, unless hood and wind screen were combined in some fashion, which would doubtless be quite possible. The suggestion is at any rate ingenious.

Talking of taxis, yet another improvement will shortly be introduced in some new cabs about to be placed on the streets, which are to be fitted with a new device known as the "Bernsac" indicator. When the cab is disengaged a green electric light fitted above the canopy and visible from all sides appears. When a cab is engaged the putting of his flag down by the driver extinguishes this light. At the same time an electric light is switched on which illuminates the taximeter and the interior of the cab. It seems an excellent arrangement which might well be generally adopted, for at present it is always a matter of difficulty to tell whether a cab is engaged or not. The green light up aloft will leave no room for doubt on the point.

THE LANCASHIRE & YORKSHIRE BANK, LTD.

ESTABLISHED 1872.

(With which are incorporated *The Bury Banking Company, Limited*, founded in 1836; *The Preston Union Bank, Limited*, founded 1882; *The Adelphi Bank, Limited*, founded 1862; *The West Riding Union Banking Company, Limited*, founded 1832; and *The Mercantile Bank of Lancashire, Limited*, founded 1890.)

Capital: Authorised, £4,000,000, in 200,000 Shares of £20 each; Subscribed, £1,725,320; Paid up (£10 per Share), £862,660. Reserve Fund, £635,000.

Head Office: 43, SPRING GARDENS, MANCHESTER.

BALANCE SHEET, DECEMBER 31, 1909.

Dr.			Cr.	
To Capital paid up		£862,660 0 0	By Cash in Hand and Money at Call and Short Notice	£2,321,141 10 11
Reserve Fund		625,000 0 0	British, Indian and Colonial Government, Railway, Corporation, and other Investments (taken at under market value)*	2,893,555 14 9
Rebate Account		6,015 19 0	Bills of Exchange	532,981 11 6
Profit and Loss Account	£163,397 6 3			5,747,678 17 2
Less Interim Dividend paid July 1909	64,699 10 0		Advances on Current Accounts, Loans on Security, &c.	5,357,302 5 0
		98,697 16 3	Acceptances and Endorsements as *per contra*	73,660 8 11
		1,592,373 15 3	Bank Property	335,000 0 0
Current, Deposit, and other Accounts		9,892,510 6 11	* Including £19,000 India 3½ per Cent. Stock lodged against Note Circulation in the Isle of Man.	
Acceptances and Endorsements		73,660 8 11		
Notes in Circulation in the Isle of Man		5,097 0 0		
		£11,563,641 11 1		£11,563,641 11 1

REPORT OF THE AUDITORS TO THE SHAREHOLDERS OF THE LANCASHIRE AND YORKSHIRE BANK, LIMITED.

We have audited the above Balance Sheet and Profit and Loss Account, and compared them with the books and vouchers at the Head Office and with the Certified Returns from the Branches. We have obtained all the information and explanations we have required. In our opinion such Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information and the explanations given to us, and as shown by the books of the Company. We have also examined the securities representing the Investments of the Bank, and have found them in order.

On behalf of the Board,

HENRY WHITEHEAD, GEORGE COMBER, } Directors.
THOS. B. MOXON, Managing Director.
January 7, 1910.

DAVID SMITH, F.C.A. J. P. GARNETT, F.C.A. } Auditors.
(David Smith, Garnett & Co., Chartered Accountants, Manchester.)

WOMAN.

THE POLITICAL CRUSH.

I AM continually struck with the insatiable desire of people generally to be "seeing people." Nor can I attribute such desire to the pleasant gregariousness popularly assumed to be a feature of mankind generally. For in most cases "seeing people" really stands only for a wish to be seen by them, and in the case of girls and married women for being seen by men. I notice, too, that the people by whom most other people wish to be seen are also most consistently disliked by them. They are sought after because they provide strawberries in January and champagne in every month, and they are disliked for practically the same reason. Nevertheless, this desire to be seen triumphs over every other desire, and upon no other foundation could be built that most uncomfortable of all functions—the political crush. There seems little doubt that the political crush is going to be more popular than ever this season. When a Government and an Opposition are both feeling that, but for the grace of God, they might each be standing in the other's shoes, the auxiliary forces of both are likely to make a strong rally. From a hostess's point of view a crush compensates amply for its many discomforts. It means in the first place the presence of a Ministerial light, whose appearance is viewed by a large and talkative audience. It is quite one of the most satisfactory forms of a mixed party, for in the fight to get up the stairs there is little time for the finer social distinctions, and you can ask to a crush a good many people whom you would not ask to dinner. There are few women who have really strong objections to being described in the halfpenny papers as "one of the political hostesses of the season" or to hearing expensive floral efforts described as "a bower of roses, festooned with smilax." If the hostess be merely rich, she can, after such a party entertainment, consider herself a party creditor, which state with careful business management may eventuate in something desirable for her husband.

The crush is of course really the best possible means of keeping the less settled schists of society in a good temper. Hence its encouragement by Ministers present and to be. If you are not quite, but very nearly, in Society, there is much gratification to be gained by displaying upon your mantelpiece a card of handsome proportions, certifying that you have, at will, the opportunity of meeting a Cabinet Minister face to face. To your superiors it is a challenge; to your social inferiors it is cause of blackest envy. If you are greatly inexperienced you order a new dress on the spot, and feel that its subsequent ruination in the struggle for existence was well worth the expense. You talk fluently of the people who—as you learnt afterwards from your morning paper—were there; you gain familiarity with your subject by alluding, not to Lady X., but to "old Lady X.," or "dear Lady X.," as the case may be; you describe in detail, also from the same source, just what they wore. You retail gossip you haven't heard, and intimate darkly that it would be a breach of confidence if you retailed all you knew concerning the movements of the Cabinet.

What has probably happened is that your carriage has had to wait in the cold behind a long line of other carriages, which is the more annoying as you made a special point of being early. The announcement of your name, which is over in a few seconds, is, candidly speaking, hardly compensation for the *combat à outrance* which you have fought up the stairs in a fruitless effort to spare your new toilette. You look enviously at the people who seem to know everybody, and feel that you would bow to your own dentist could you but see his familiar face. You arrive home in a frame of mind heroically determined not to admit that the game was not worth the candle.

Amusements.

ROYAL OPERA, COVENT GARDEN.—Lessee and Manager, Mr. FRANK RENDLE. THE THOMAS BEECHAM SEASON (Under the Management of Thomas Quinlan). GRAND OPERA EVERY EVENING. For full particulars see Daily Papers.

COVENT GARDEN. FANCY DRESS BALLS.
Lessee and Manager, Mr. Frank Rendle.
NEXT FANCY DRESS BALL, FRIDAY, March 4, 11 p.m.
Following Ball—Boat Race Eve, March 22, at 11 p.m.

GAIETY THEATRE.—Manager, MR. GEORGE EDWARDES.
REAPPEARANCE OF Miss GERTIE MILLAR.
EVERY EVENING at 8, a Musical Play, OUR MISS GIBBS.
MATINEE EVERY SATURDAY at 2. Box-office open daily 10 till 10.

DALY'S THEATRE.—EVERY EVENING at 8, Mr. GEORGE EDWARDES' New Production, THE DOLLAR PRINCESS, a Musical Play. MATINEE EVERY SATURDAY at 2. Box-office 10 till 10.

ST. JAMES'S. Mr. GEORGE ALEXANDER.
EVERY EVENING at 9.
THE IMPORTANCE OF BEING EARNEST. By Oscar Wilde.
Mr. GEORGE ALEXANDER
and Mr. Allan Aynesworth in their original parts.
Preceded at 8.30 by A MAKER OF MEN, by Alfred Sutro.
MATINEE (both plays) EVERY WEDNESDAY and SATURDAY at 2.30.

SHAFTESBURY THEATRE. THE ARCADIANS.
EVERY EVENING at 8. MATINEE EVERY WEDNESDAY at 2.
Lessee and Manager, ROBERT COURTNEIDGE.

GARRICK. Mr. ARTHUR BOURCHIER,
Lessee and Manager.
DAME NATURE. Miss ETHEL IRVING.
EVENINGS at 8.15. MATINEE EVERY WEDNESDAY at 2.15.

ALHAMBRA.—THE POLAR STAR, New Ballet, Mlle. BRITTA. MIRZA GOLEM TROUPE, DE BIERE, MERRILL & CO., KITTY TRANEY, "OUR FLAG," JURY'S PICTURES, etc.
Evenings at 8. Managing Director, ALFRED MOUL.

EMPIRE. ROUND THE WORLD.
LYDIA KYASHT, M. PESHKOFF, F. FARREN, B. COLLIER, etc.
HULLO—LONDON! and Specially Selected Varieties.
Evenings at 8. Manager, Mr. J. HITCHINS.

PALACE.—LADY CONSTANCE STEWART-RICHARDSON, OLA HUMPHREY AND CO., LA PIA, NELSON JACKSON, and TOPICAL PICTURES on BIOSCOPE, etc. Evenings at 8. MAT. SAT. at 2.

MASKELYNE AND DEVANT'S MYSTERIES, ST. GEORGE'S HALL, W.—DAILY at 3 and 8. Mr. J. N. Maskelyne, Mr. Barclay Gammon, Doraswami, Mr. Gus Fowler, Mr. Owen Clark, and Mr. David Devant, at every performance. Seats 1s. to 5s. Phone, 1545 Mayfair.

Concerts.

QUEEN'S HALL.—Sole Lessees, Chappell and Co. (Ltd.).—Miss POLYXENA FLETCHER.—ORCHESTRAL CONCERT, FRIDAY NEXT, at 8.30.
Assisted by the QUEEN'S HALL ORCHESTRA.
Conductor—Mr. HENRY J. WOOD.
Solo Pianoforte—Miss POLYXENA FLETCHER.
Tickets, 7s. 6d., 5s., 2s. 6d., 1s., at Queen's Hall, usual agents.
IBBS and TILLETT, 19, Hanover-square, W. Tele., 3,129, Mayfair.

QUEEN'S HALL.—Sole Lessees, Chappell and Co. (Ltd.).
LONDON SYMPHONY ORCHESTRA,
MONDAY EVENING NEXT, at 8.
Conductor—Dr. HANS RICHTER.
Tickets 7s. 6d., 5s., 2s. 6d., at hall, usual agents, and L. G. SHARPE, 61, Regent-street, W. Tele., Gerrard 5,564.

SUNDAY AFTERNOON CONCERTS, QUEEN'S HALL.
EVERY SUNDAY at 3.30.
THE QUEEN'S HALL ORCHESTRA.
Conductor—Mr. HENRY J. WOOD.
1s. to 5s. Admission Free. ROBERT NEWMAN, Manager.

Exhibitions.

THE KING'S FOREIGN REGIMENTS,
Constantinople, and other drawings and paintings.
By CAPTAIN B. GRANVILLE BAKER,
at the VICTORIA GALLERY,
123, Victoria Street (near Army and Navy Stores).
Admission with Catalogue 1s. 10 to 6.

MADAME TUSSAUD'S EXHIBITION.—Lifelike Portrait Models of Political Celebrities, etc. Hall of Tableaux. Beautiful Cinematograph Pictures. Delightful Music, etc., etc.

HUNTER SHOW.
ROYAL AGRICULTURAL HALL, LONDON,
MARCH 8, 9, and 10.
Great Show of
330 THOROUGHBREDS AND HUNTERS.
Water Jump on Wednesday and Thursday Afternoons.
Admission:—
March 8 and 9, 2s. 6d; March 10, 1s.
Reserved Grand Stand Seats, 5s. each day.

POLO PONY SHOW.
ROYAL AGRICULTURAL HALL, LONDON.
Great Show of
200 POLO AND RIDING PONIES,
MOUNTAIN AND MOORLAND PONIES,
SHETLAND PONIES.
Water Jump. Turning and other Competitions.
Musical Chairs on each Afternoon.
Admission:—
March 11, 2s. 6d.; March 12, 1s.
Band of Irish Guards each afternoon.

MRS. A.'S DIARY.

Toque of black and gold gauze.

Saturday.—I have decided to resume my childhood's habit of keeping a diary. But experience has taught me that this may prove more amusing and instructive if I do not keep it—to myself. Introspection and criticism shall be its main purposes, and through their means I will try to elevate my own spirits and chasten those of my best friends. I will note the decadence of manners from the depth of what my nieces call my dogmatic ignorance, and I will endeavour to influence by my printed seal of approval or disapproval the prevailing idiosyncrasies of those popular dames, Fashion and Artifice; never forgetting the claims of Nature. I have small confidence that my journal will prove of the least benefit to my generation, or to any other; for vanity is not my besetting sin, as it is Virginia's, my favourite sister, who, like Ophelia—and Mr. Redmond—is "the more deceived" in a complacent conviction that she matters.

Being one of five strenuous sisters with dispositions instructively diverse, I have an intimate suspicion of the ways of women. Virginia stands for vanity—so alliterate of her—while Helen is essentially nice. Joan is a genius—why isn't "genius" spelt with a J?—and Florence mainly feminine. True to the best family traditions, we are all devoted to each other, submitting with resignation to constant companionship, undeterred by the incursions of time, husbands, and children.

Monday.—Secretly I am sure that I represent art and literature to the family, my specialties being a broad intelligence and a broader sympathy. It is in this belief that I have subscribed to the Repertory Theatre at the Duke of York's, and was present to-night at the first performance of "Justice." What a crowded house! including many celebrities, some merely social, others quite clever.

Each act sounded more definitely the note of utter despair, and between them I heard scraps of conversation which might have induced the less charitable to imagine many old criminals were present. Through the trial scene and in the cells "Photographic!" and "How true!" were the exclamations resounding on all sides.

As a relief for their harrowed feelings several women were asking each other "Have you seen 'The Blue Bird'?"—they sought consolation in a remembrance of that poem-drama which teaches that happiness is elusive.

Who wrote "I absented my mind and thought of poor Poll"? Such was my desire, and I lightly turned my *entr'acte* thoughts to hair decoration, and wondered why the lady in front of me had elected to encircle her pale gold chignon and plaits with a broad bandeau of turquoises and pearls an inch larger than the contour of her head. Greater satisfaction was to be gleaned from the head on the other side of me, for the hair was slightly waved and held by a band of black velvet fastened in front with a cameo with three gold chains looped to the back. My evening's enjoyment was by no means enhanced by the proximity of a theatre coat of magenta crêpe worn over a dress of cerise chiffon. If I administered justice all who thus offended the susceptibilities of the æsthetic would be severely punished.

Tuesday.—After a night haunted by dreams of Dennis Eadie wearing turquoise blue arrows in his hair, and knocking the beads to pieces against magenta walls, I woke unrefreshed and decided to spend some hours with Florence.

Florence's rural surroundings are very soothing, and I found her in the restful elegance of a house-gown of brown chiffon-velvet flecked with green, made in Empire shape, with sleeves and yoke of coffee coloured guipure. She expressed herself delighted at my arrival, but at once endeavoured to upset my possible peace by asking me how the political situation suited me, and whether I thought it likely the women would get their vote, and if I were not delighted that dear Mr. Samuel, who had done so much for the children, had the appointment of Postmaster-General. I should be more keen if women could get real equality of rights, and I might look forward to being ennobled as a personal prerogative. I have no definite idea what course I should pursue to deserve this, but I should like to be a peeress, without benefit of clergy for service rendered and intoned with full choral accompaniment. Florence, who is of an economical turn of mind, said she had no ambition to be honoured or even decorated except with the postal order. She must consult Mr. Samuel about this.

We fell to talking of spring clothes, and with respect for the simplicity of her needs I sketched for her a new coat and skirt, which should be made of dark grey herringbone serge, with facings and lining of black foulard spotted with white. It must be provided with huge netted buttons, and commence its career crowned with a dark grey velvet hat trimmed with an erect osprey and cockade of dull silver. Other hats which shall worthily follow this shall include one of the new toques of tinsel gauze in black and gold trimmed with a curled heron's feather of black held at the base by an ornament formed of spiked jet centred and tasselled with dull gold. This I promised to purchase in due course, but already I regret my amiability, for people who live in the country have a habit of thinking that those who dwell in town exist merely to execute their commissions at a considerable expenditure of time, and some ready money.

However, I passed a pleasant afternoon and slept well until the birds and the dogs sang and barked me to a recollection that the early train was a necessity to be met and departed by.

Wednesday.—I took Virginia to "Misalliance," and found it much sadder than "Justice." I am not amongst those who suffer Bernard Shaw gladly. Virginia came to the conclusion that she prefers theatrical theatres where the plays present unreal smart people in real smart clothes.

Virginia is devoted to Fashion; it provides her with the second great emotion of her life: the other is her appreciation of her own charms. She flatters herself she still looks twenty-five—and she is clever enough to persuade many intimates to flatter her that she is right. She enlivened the "Misalliance" intervals, which had been in any circumstances less tedious than the acts, with much pretty prattle about her old admirers and her new costumes, and she commented with some humour on the fact that the Marchioness of Lansdowne and Mrs. Asquith were both to wear violet at Court. Which was the Imperial purple? I was the more attracted by Mrs. Asquith's black veiling, embroidered in amethysts and trained with velvet lined with vivid blue, than by Lady Lansdowne's more conventional alliance of violet with a silver-lined train and decorations of clematis. However, the shades of colour were totally different. Mme. Kato's dress must have subtle charm with its multitudinous tones of cream and gold and silver, and Mrs. Winston Churchill elucidates the beauty of sumptuous simplicity in pale pink satin. In the making of elaborate trimmings for evening frocks there is no end. The trellis appears the popular groundwork, silver, gold of all shades, and aluminium being allowed to form this, while diamonds and pearls and rubies are set at the

That dark grey herringbone serge.

crossed points, and the wise—and unwise—women of the West vary their jewels to match. The most glittering trimmings bow their brilliance modestly beneath chiffon veilings, and amongst many splendours which Virginia related with unction was a princess dress of gold tissue powdered with gold sequins veiled with lemon-tinted lisse. This she had met at a dinner party where the table was decorated with a cloth liberally inset with real Venetian lace, and the Venetian glass ornaments held bunches of pale pink stock and mignonette. Evidently her host had struck oil—and rubber.

We supped with one of Virginia's faithful followers, who promised to send me a full and illustrated description of Lady Kathleen Clement's wedding gown. He attends in a more or less official position, and his comprehension of dress feminine is the secret of Virginia's tolerance for his company. On other subjects he is of the dull dog variety with a fatally retentive memory for the stories of yesterday. These are so much harder to endure cheerfully than those we learnt at our grandmother's knee.

Monday.—I went for an after-lunch walk, and discovered snowdrops in Regent's Park and foulard gowns in Regent Street. The former gave me considerable joy, the latter considerable pain, for by their shape and detail I realised at once that the gowns of yesterday must be relegated to the limbo of oblivion—or the old-clothes dealer. A prim demureness marks for its own every dress dedicated to day wear. Bodices and skirts are of the same material, united in neatest bond of narrow belt at the waist, which has an Empire tendency. Round yokes, or un-collared throats, are encircled with double-pleated frills of net or lawn. The flounce as yet halts by the way, but I can feel it coming, and the authorities who rule our dress destinies have prepared many pitfalls for the unwary stout. They will succumb to them all, I am sure. I went home quite depressed with the conviction that our spring ways threaten unbecomingly.

Robert called *en route* for Westminster, and resented my frivolity in alluding to his Parliament as the Repertory House of Commons, and flouted as impertinent my suggestion that there was enacted a different drama every night, and that one man in his time played many parts. He takes his new responsibilities very gravely—and I am still smiling at the solemnity with which he assured me that he finds clever women very stupid.

WORK AND PLAY.

A morning paper expresses a good deal of surprise by heading the announcement of Miss Day's retirement from the head-mistresship of the Greycoat School with the words: "£500 Salary for a Woman." This heading distinctly belongs to the class of "Sweetbreads for a Pet Donkey," or "Embroidered Sheets for Paupers." One can only recommend the editor to keep calm; the money goes for value fully received—in the eyes of a male committee.

Miss Day is retiring for the avowed reason that she is old and knows she is old, and wants to resign before she gets to the stage of not knowing that she is old. Like Miss Mason, the retiring Senior Inspector of

DOCTORS APPROVE GAS FIRES.

Extracts from Letters received from well-known Medical Men.
(The originals are open to the inspection of any of our consumers.)

"I have gas fires in my house, and have during the winter found them most useful and comforting—in short a great boon." M.R.C.S., L.R.C.P., &c.

"Gas as a heating agent I have found a great satisfaction, *and not in any way injurious to health.*" M.D., M.B., C.M., L.R.C.S.

"My gas stoves act splendidly, and are a great comfort." M.D., M.R.C.S., &c.

"I am glad to tell you that the four gas fires which you installed for me here last winter have been a great success, and that *the longer we use them the more we like them.*

"After four or five winters abroad in Swiss and German hotels with central heating we did not at all like returning to the old-fashioned coal fires, but now, *with efficient gas fires, we are most comfortable.* I have recommended them to many patients and friends." B.A., L.R.C.P., &c.

Further testimony from Eminent Medical and Scientific Authorities as to the advantages of Gas Fires will be gladly furnished by

THE GAS LIGHT & COKE CO.
(Dept. K), HORSEFERRY ROAD, S.W.

Boarding Out, Miss Day was educated at home, before the days of university training for women. She has admittedly put the school on its feet; but university qualifications are necessary for new applicants for the post. Times change, but still, women have not yet shown sufficient justification for regarding their university education as an established good, except in medicine, where, of course, it is the only way for them to enter the profession.

* * * * * *

The newest guide to society is one of those books at which it is easy to laugh. "The Social Calendar" tells one exactly how to "do" all social functions, and what to wear; the differences of dress when Royalty is to be present, etc. Refraining from cheap fun, one may point out that to foreign visitors, colonial visitors, Anglo-Indians, and parents who come up from a twenty-year residence in the country to present a daughter, these pieces of information are exceedingly useful. It is only discreet to pass over in silence the possibility that any persons nearer the hub of thin . may also be glad to be told what to wear at the Horse Show in the evening, for instance—that recent problem of many invited to boxes, and consumed with terror lest they go in ball-gowns and their hostess comes in tweeds, or the other way about.

* * * * * *

It seems almost impossible to imagine a sportswoman giving up the thrilling excitements of the hunting field for the more prosaic delights of golf, but lately such a thing has been known to happen. One well-known follower to hounds declares that the healthy regularity of life on the links is as good a nerve stimulant as the most breathless "run," and though her opinion may not be shared by the majority of her fellow sportswomen, yet there is much to be said for the golf enthusiast. The present encouragement of a healthy outdoor life naturally tends to the best development of woman, and golf for one thing provides her with an object for regular exercise, for there are many women who would not think of stirring out if there was not a foursome to play or the beagles to run with.

Beagling, indeed, is the especial delight of the country girl who cannot afford to hunt or who does not play golf, and it is wonderful what an amount of ground she can sometimes cover. This sport is especially popular in the Midlands, where that veteran sportsman, Lord North, has started a pack of basset hounds at Wroxton Abbey. There is a story current that he was far more interested in his miniature hounds killing their first hare than in the alarming news that a part of the Abbey had caught fire.

* * * * * *

The girl who is forced to live in London year in year out often complains she can get no proper exercise, forgetting that the best exercise of all lies at her very door, for there are good fencing instructors to be found all over town. Fencing not only trains the eye, but it also exercises every individual muscle of the body, and is the best prescription going for keeping "fit."

An interesting new departure in ladies' fencing is the inter-salle contests which will doubtless become extremely popular. At present only a beginning has been made, but it is prophesied that in time fencing matches between the different schools will become as general as club matches in other sports and pastimes. Such a development will create a new interest in fencing, and give fencers an opportunity of testing their skill against many differing styles and tactics, and as team competes against team a healthy rivalry for supremacy will act as an effective stimulus.

The only team competition so far is for the Inter-Salle Challenge Cup presented by Miss C. Martin Edmunds, who is the present holder of the ladies' amateur fencing championship. The first competition for this cup was won by the team of ladies from Bertrand's Salle, captained by Miss Johnstone, who was presented with the cup at the Queensgate Hall, where the competition was decided. Although four teams entered, the Bertrand team was by far the strongest, as it contained an ex-champion and the runner-up in last year's championship, besides two fencers in the foremost rank. However, the losing teams made a plucky fight, and there is every reason to suppose the "Inter-Salle" contests will become a most popular institution in the fencing world.

THE IRRESISTIBLE BRITON.

(The reason why so many American girls marry Englishmen is that the latter make the best lovers in the world.—Miss Gertrude Atherton.)

When pretty Yankee maidens wed
With British sprigs of fashion,
Methought 'twas far more due to head
Than passion.

That dollars were the bridegroom's aim,
His one objective vital;
The bride's, some old historic name
Or title.

But now I find I'm all at sea
In holding views so stupid;
These matches prove the work to be
Of Cupid.

In courting Uncle Sam's no shakes;
The Briton's his upsetter,
Because, enamoured, love he makes
Much better.

In fact, more zest and care he gives
To culling amorous honey;
Whereas your Yankee mostly lives
For money.

That's why, though in commerical fight
Yanks are unrivalled shovers,
We Britons beat 'em out of sight
As lovers.

"You sit at your ease, and learn as you please."

The sure way—the pleasant way—to learn a foreign language is by home correspondence study with

"I.C.S." Instruction-Books and Phonograph.

Note the unique advantages emphasised in the following letter from a student who knows by experience:—

Springburn, Lanarkshire.

Dear Sirs,

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LETTER FROM "MADGE."

Dearest Amy,—The first Court of the season was a very splendid one, not only because of the magnificent diplomatic and other uniforms worn by the men, but on account of the exquisite colours in the women's gowns and trains. Jewels, too, seem to become more beautiful with every season. This is owing partly, I suppose, to the vogue for very delicate and graceful designs following the French fashion. The Queen, being in mourning for her sister-in-law, Princess Waldemar of Denmark, wore black entirely covered with jet embroideries, both gown and train, and her jewels were diamonds only. Her Orders were the only relief of colour to this glittering blackness. The use of gold and silver in the toilettes lent them a look of splendour. The Duchess of Norfolk wore silver net over cloth of silver, with mauve and silver roses for trimming. The bodice was fine old silver lace, and the train was in silver brocade veiled with the silver lace.

Many of the gowns were black, in compliment to the Court mourning. The recent fashion of almost covering the front of the bodice with diamond ornaments was followed in many cases. Lady Tweeddale's diamonds were magnificent; the corsage could hardly be seen for them in front. Lady Londonderry's black gown was relieved with white. Her train was novel and beautiful, being made of cream coloured satin embroidered all over in finest jet and bordered with jet over ruffles of chiffon. Jet cords and tassels slung it from the shoulders. It is hardly necessary to say that the Marchioness's diamonds were second to none. The Marchioness of Salisbury wore a lovely Poutz gown—white satin, with a design of gold bordering it and forming a panel at the back. The train was cloth of gold fringed all round with gold. Her daughter, Lady Beatrice Cecil, was in pale blue satin, tulle of the same becoming shade forming a tunic which was edged with blue and silver lace and arranged to slope across the side of the skirt. The lace bodice was veiled with blue tulle, and the train was silver tissue also veiled with blue chiffon.

In Regent Street there is a shop where they sell all kinds of hair combs, varying from white to black and with every colour represented. One in the window was marked "The Duchess of Argyll has bought one like this." I admire her taste. It is in a polished grey shade, with reflections that suggest ripples on moonlit water. The hair cannot be arranged in the new way without combs and prongs, and a set of these is a necessity. What a revolution there has been in hairdressing! Whereas we were all puffed out at the sides, we are now arranged with the greatest neatness above the ears, and though some height of coiffure is allowed, the bulk of the hair must be flat and smooth. A chignon, small or large, is indispensable to the proper smart effect. However, the most successful coiffures are those which look naturally coiled without any indication of "stuffing" or artifice.

How odious are the persons who speak to us when we are just trying to do our hair a new way! It is a moment for utter concentration. Have you a triplicate mirror? It is almost the only plan for succeeding with a new coiffure. One has, of course, to grow accustomed to the sight of six hands busied in rolling up six little curls over six wooden rollers, just a little confusing at first, though perhaps not more so than the sight of three heads.

We have just been looking at some patterns of the new Liberty dress materials for summer wear, and we find them most fascinating. The Dilbar crape, with its decided rib and satin stripe, is in lovely shades of brown, wine-colour, tones of blue, old rose, green, and purple. It costs 7s. 6d. a yard, but then it is double width. So is the soft and pretty Virmal crape, which would drape so beautifully. It is in narrow stripes and in a charming range of colours, including a soft pale green, like that of carnation foliage, and a tan colour that would be very becoming to brunettes. Here again is an old rose, as fashionable as it is charming. The Morna crêpe is a very effective material with a broken-up surface which attracts the light. It is made in thirty-four different colours, one of them a lovely mauve.

The annual exhibition of the Royal Amateur Art Society, with the usual interesting loan annexe, is to be held at 1, Hamilton Place, Piccadilly, next Monday, Tuesday, and Wednesday. Princess Louise, Duchess of Argyll, has promised to be present at the opening on Monday, and Princess Henry of Battenberg will open it on the following afternoon. The proceeds will be given to the usual East End charities.

You may remember that some split took place in the camp of the Ladies' Yeomanry Corps, for a while commanded by Lady Ernestine Bruce. The scheme fell to pieces after this, and Lady Ernestine now conducts a school at Cosham Park, near Portsmouth, for training girls to become useful colonists. She has herself some experience of the life, having lived on a ranch after her marriage with Mr. Henry Brady Hunt, of Ballylean, Co. Clare, Ireland. Lady Ernestine is one of the most energetic of women. She rides remarkably well, and the curriculum of the young women she trains includes the domestic arts, so indispensable to a colonist, housewifery, cookery, sewing, nursing, first aid, gardening, riding, and driving. The pupils must be eighteen years when they begin their course of training. They do all the work of the house, garden, and stables, just as though they were real colonists. They ride astride, it may be mentioned. A recent visitor to Cosham Park reports the girls as looking very happy and healthy. Lady Ernestine is the elder of the present Marquis of Ailesbury's two sisters, was born in 1871, and married in 1898.

Clare sends me the following from Dublin:—

Dearest Madge,—One wonders if it is the troubled and troubling sea between us that produces an incompatibility of temper. Our minds do often seem to have a trend in opposite directions. We on this side do not want to have another election—but that is not politics. We do not want our April "season," now that we have the promise of it, interfered with in any way. We have not enjoyed our seasonless winter at all. The hunt balls, that tried to help the festive world, were few and far between. Last week the hosts at the Bachelors' Ball, held at the Rotunda in Dublin, were mainly hunting men. The

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ball was a leading social event and success, the elect of society assembling in great strength and dancing vigorously to profit of a rare occasion.

Lady Ross of Bladensburg's afternoon party at the Exhibition of the Water Colour Society of Ireland was held on Friday, and brought together a fashionable assemblage of light and leading in various ways. Amongst those present were the Dowager Lady Granard and her daughter, Lord and Lady Arthur Hill, Ladies Caroline and Louisa Howard, Lady Brooke and her sister, the clever artist, Miss Rose Barton, Sir Neville and Lady Lyttelton, Hon. G. FitzGerald, Ladies Johnson, Nutting, Shaw, Hon. Mrs. Carter, and Mr. Bingham McGuinness. Lady Ross, like her husband, Sir John Ross of Bladensburg, has cultured and intellectual tastes. She is an active member of the Water Colour Society. She belongs to the Skeffington family, being a sister of the late Lord Massereene and Ferrard.

We are very proud of our Water Colour Society, which is so entirely a thing of our own growth, and sprang from very small beginnings; we are also proud that so much woman's work is in it. It owed much at its start and for many years to Miss Fanny Currey, of Lismore, a gifted artist, who has, however, of late years laid her pencil and brush aside, and grows the flowers and bulbs which have gained renown even on your side of the water.

Lady MacDonnell and her daughter left Dublin last week to join Lord MacDonnell in London. They were weather-bound for many days, as so many have lately been, by the fierce—what may well be called separatist—weather in the Irish Channel. Lord MacDonnell has not yet acquired a residence over here, though he thinks of making his home in his native land if duty does not call him elsewhere.

Lord Rathmore is still in Dublin, but rapidly recovering from his illness. His nephew, Sir P. Crampton Smyly, now on leave from Sierra Leone, where he is Chief Justice, is spending some time with his relatives in Dublin. Lady Smyly, the mother of the Chief Justice, is a resident of Merrion Square.—Yours ever,

CLARE.

I expect to have some excellent recipes for you next week.—Your loving cousin, MADGE.

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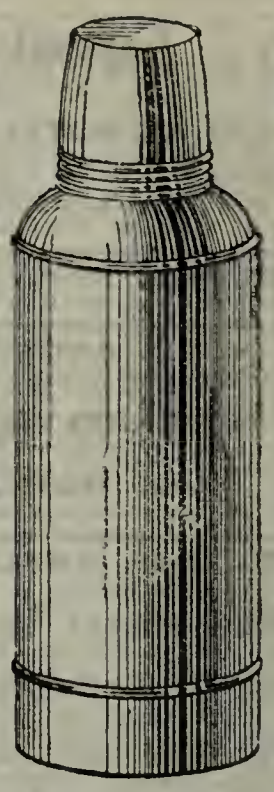

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Telegrams—"SPHINX, LONDON." Telephone—312 LONDON WALL.
Incorporated by Royal Charter in 1856, and Registered as Limited in 1887.
CAPITAL £1,500,000 in 60,000 SHARES OF £25 EACH
(10,000 BEING UNISSUED SHARES).
£12 10s. per Share is paid, and the balance can only be called up in the event of the Company being wound up.
CAPITAL PAID UP—£625,000. RESERVE £660,000.

Board of Directors.—The Rt. Hon. Lord Rathmore, George T. Biddulph, Esq., The Hon. S. Carr Glyn, Field-Marshal Lord Grenfell, G.C.B., Sir Colin Scott Moncrieff, K.C.S.I., R. L. Barclay, Esq.
Bankers.—The Bank of England; Messrs. Glyn, Mills, Currie & Co.; Messrs. Barclay & Co., Ltd. *Solicitors.*—Messrs. Bircham & Co.
Auditors.—Messrs. Price, Waterhouse & Co. *Secretary.*—Arthur Nichols, Esq.
H. E. Augusto Luzzatto, Pacha, Alexandria, *General Manager in Egypt.*
BRANCHES at: Alexandria, Cairo, Port Said, Khartoum.
AGENCIES at: Mansoura, Tanta, Zag-Azig, Fayoum, Beni-Souef, Minieh, Assouan, Suez, Suakin, Damanhour, Girgeh, Chebin, Elkom, Esneh, Luxor, Tahta.
The Bank issues Drafts, Letters of Credit, and negotiates and collects bills on Egypt and the Soudan. Buys and Sells Egyptian and other Securities, and transacts every description of Banking business. Remittances made by cable, and current accounts opened.
Egypt House, New Broad Street, London, E.C.

THE UNION BANK OF AUSTRALIA, Ltd.

Established 1837. Incorporated 1880.

Paid-up Capital	£1,500,000
Reserve Fund	£1,270,000
Reserve Liability of Proprietors	£3,000,000

HEAD OFFICE—71, CORNHILL, LONDON, E.C.
Letters of Credit and Drafts are granted on the Bank's branches throughout the Australian States and Dominion of New Zealand. Telegraphic remittances are also made. Bills are purchased or sent for collection. Deposits are received for fixed periods on terms which may be ascertained on application.

FARROW'S BANK, Ltd.

THE PEOPLE'S BANK,

OFFERS EXCEPTIONAL BANKING FACILITIES.

Send for 40-page Illustrated Pamphlet, which describes the History, Work, and Success of
FARROW'S BANK, LTD.

Head Office: 1, CHEAPSIDE, LONDON, E.C.
Branches, Sub-Branches, and Agencies in every County of the Kingdom.

BIRKBECK BANK. ESTABLISHED 1851.
Southampton Buildings, High Holborn, W.C.
ALMANACK, with full particulars, POST FREE.
C. F. RAVENSCROFT, Secretary.

PRUDENTIAL ASSURANCE COMPANY
(LIMITED),
HOLBORN BARS, LONDON, E.C.

INVESTED FUNDS - - £70,000,000

ALLIANCE
ASSURANCE CO., Ltd.
Head Office: Bartholomew Lane, LONDON, E.C.

Accumulated Funds exceed ***£17,000,000.***

Chairman:
Rt. Hon. LORD ROTHSCHILD, G.C.V.O.

THE OPERATIONS OF THE COMPANY EMBRACE ALL BRANCHES OF INSURANCE.

DEATH DUTIES.—Special forms of Policies have been prepared by the Company providing for the payment of Death Duties, thus avoiding the necessity of disturbing investments at a time when it may be difficult to realise without loss.

INCOME TAX.—Under the provisions of the Act, Income Tax is not payable on that portion of the Assured's income which is devoted to the payment of premiums on an assurance on his life. Having regard to the amount of the Tax, this abatement (which is limited to one-sixth of the Assured's income) is an important advantage to Life Policyholders.

Full particulars of all classes of Insurance, together with Proposal Forms and Statement of Accounts, may be had on application to any of the Company's Offices or Agents.
ROBERT LEWIS, *General Manager.*

By Appointment.

Carters

TESTED SEEDS

Some Recent Prominent Introductions.

CARTERS
Quite Content
Tall Maincrop Marrowfat Pea.

The Largest, Sweetest, and most Prolific Marrowfat Pea for Exhibition or the Table.
Pods 7½ inches long.

First-Class Certificate R.H.S., 1906.

Price **3s. 6d.** per pint, **2s.** per ½-pint, **1s.** per packet. Post free.

CARTERS
Scarlet Emperor Runner Bean.

The Longest Smooth Exhibition Scarlet Runner, with pods 15½ inches long, hanging in clusters. It is very prolific and of a most refined flavour.

Price **4s. 6d.** per quart, **2s. 6d.** per pint, **1s.** per packet. Post free.

CARTERS
LARGE-FLOWERED
Sweet Peas.

All the finest and up-to-date varieties, separate or mixed.
Price **3d., 6d.,** and **1s.** per packet. Post free.

Illustrated Catalogue Post Free.

James Carter & Co High Holborn, London.
Seedsmen to H.M. the King.

A Prospectus has been filed with the Registrar of Joint Stock Companies, which states, amongst other things, that:—

The LIST of APPLICATIONS OPENS TO-DAY (Wednesday), the 2nd day of March, 1910, and will CLOSE on or before FRIDAY, the 4th day of March, 1910.

KALI GLAGAH (JAVA) RUBBER & PRODUCE COMPANY, LIMITED.

(Incorporated under the Companies (Consolidation) Act, 1908.)

CAPITAL - - - - £65,000

DIVIDED INTO

650,000 Shares of 2s. each.

PRESENT ISSUE OF 550,000 SHARES OF 2s. EACH,

All of which are now Offered for Subscription at Par,

PAYABLE AS FOLLOWS:—

6d. per Share on Application.

1s. 6d. „ Allotment.

DIRECTORS.

THOMAS CARRITT, 130, Fenchurch Street, London, E.C., Director, P.P.K. (Ceylon) Rubber Estates, Limited, and Sungei Buaya (Sumatra) Rubber Company, Limited.

JOHN WILLIAM LINTNER, 18, Leadenhall Street, London, E.C., Director, Anglo-Java Rubber and Produce Company, Limited.

COSBY FRANCIS DEANE-DRAKE, 4, Clydesdale Mansions, London, W., Director, Cicely Rubber Estates Company, Limited.

BANKERS.

LLOYDS BANK LIMITED, 72, Lombard Street E.C.

ROYAL BANK OF SCOTLAND, 123, Bishopsgate Street Within, E.C.; Head Office, Edinburgh; Glasgow, and other Branches in Scotland.

BROKERS.

GALLOWAY AND PEARSON, 3, Drapers' Gardens, London, E.C.; and Stock Exchange

ROSS AND JACKSON, 24, St. Vincent Place, Glasgow; and Stock Exchange.

PRODUCE BROKERS.

LLOYD, MATHESON, AND CARRITT, 130, Fenchurch Street, London, E.C.

AGENTS IN THE EAST.

MACLAINE, WATSON, AND COMPANY, Batavia.

SOLICITORS.

HAYS, SCHMETTAU, AND DUNN, 11 and 12, Clement's Lane, Lombard Street, London, E.C.

AUDITORS.

LEWIS AND MOUNSEY, Chartered Accountants, 24, Coleman Street, E.C., and 3, Lord Street, Liverpool.

COMMERCIAL AGENTS AND SECRETARIES.

LINTNER AND COMPANY, LIMITED, 18, Leadenhall Street, London, E.C., and 254, Heerengracht, Amsterdam.

REGISTERED OFFICE.

18, Leadenhall Street, London, E.C.

The Company has been formed for the purpose of acquiring the control of and working the properties known as Kali Glagah "A" Estate, comprising 290 acres, and Kalidoeren II. Estate, comprising about 555 acres, making a total area of about 845 acres, situated in the Djember District, East Java.

The properties are held on lease from the Netherlands Indian Government for a period of 75 years, of which in the case of the Kali Glagah "A" Estate about 70 years, and in the case of the Kalidoeren II. Estate about 64 years have still to run, at a total rental of about £112 per annum.

The particulars and information regarding the Kali Glagah "A" Estate have been supplied by the well-known Java Planter, Mr. E. Connell, of the neighbouring Estate of Kalidoeren I., and regarding Kalidoeren II. Estate by Mr. Jan de Graaff and Mr. Jan de Stoppelaar, of The Hague, Netherlands. The particulars regarding the number of trees on the Estates have been confirmed by cable by Messrs. Kooy and Co., of Soerabaya, as approximately correct, and that the properties are in a good and satisfactory condition. Mr. R. G. Palmer, Visiting Agent of Brich Rubber Estate and Alor Pongsu Rubber Estate, on the basis of these particulars values the properties at £47,910.

CULTIVATION.

Kali Glagah "A."—

Planted.	Para Rubber.	Coconuts.	Robusta Coffee.	Liberia Coffee.
1904/5	17,600	5,000	70,000	—
1905	—	—	—	19,600
1907	—	—	50,000	—
1909	9,000	—	—	—
Kalidoeren II.—				
1905	1,080	9,220	13,260	19,300
1906	19,000	150	14,200	84,200
1908	3,060	620	20,978	—
1909	6,000	—	30,300	—
	55,740	15,000	198,738	123,100

Free labour is abundant and cheap.

ESTIMATE OF RUBBER.

Mr. Palmer estimates the yield of Rubber from both Estates for the next five years as follows:—

1910-11.	1911-12	1912-13	1913-14	1914-15
lbs.	lbs.	lbs.	lbs.	lbs.
14,010	42,270	86,835	147,560	182,400

ESTIMATE OF PROFITS.

Taking the net profit from Rubber at 3s. per lb. for the first year, 2s. 6d. per lb. for the second year, and 2s. per lb. thereafter, Mr. Palmer estimates the profits to be derived from Rubber, Coconuts, and Coffee for the next five years as follows:—

	1910-11.	1911-12.	1912-13.	1913-14.	1914-15.
	£	£	£	£	£
Rubber	2,101	5,283	8,683	14,756	18,240
Coconuts	—	2,130	2,154	2,154	2,247
Coffee	1,100	2,400	5,350	2,400	—
	3,201	9,813	16,187	19,310	20,487

From the above it will be seen that Mr. Palmer estimates that the Estates will be revenue producing from the commencement.

The Kalidoeren II. Estate will be taken over by the Company as from 1st December, 1909, and the Kali Glagah "A" Estate as from 1st January, 1910. The expenses of carrying on the Estates from these dates, which are estimated not to exceed £270 per month, will be borne by the Company, against which the Company shall have the benefit of any sales of produce which may have taken place between these dates and the dates of transfer of the properties.

Over £10,000 is being provided by this issue for working capital, although, in view of the advanced state of cultivation of the Estates, Mr. Palmer considers that a sum of £5,000 is sufficient. When the 100,000 shares under option, as hereinafter mentioned, are called, a further £10,000 will be available for the general purposes of the Company and for additional land for extension, if thought desirable.

In order to comply with the requirements of the laws of the Kingdom of the Netherlands, the Estates to be acquired will be transferred to a Company incorporated under these laws, and the whole of such Shares will be held by this Company. The Directors of the Netherlands Company will be nominated by this Company.

The purchase price for the Estates, and other property agreed to be sold to the Company, as provided in the Contract No. 4 below, has been fixed by the Anglo-Dutch Rubber Syndicate, Limited, of Broad Street House, London, E.C. (herein called the Vendors), who are the Vendors to and promoters of the Company, at the sum of £30,000, payable in cash, and the call at par during five years to the Vendors of the 100,000 Shares of 2s. each remaining unissued, which said call the Directors may require to be exercised as to one-fifth thereof on the 31st December in each year, beginning 31st December, 1911, but the failure to call any one-fifth shall not invalidate the remaining calls.

No amount is payable by the Company for goodwill.

The minimum subscription upon which the Directors may proceed to allotment has been fixed by the Articles of Association at 10,000 Shares of 2s. each, to be issued upon the terms that the whole amount thereof shall be payable in cash, but as the 550,000 Shares now offered for subscription have been underwritten, the Directors will proceed to allotment on the closing of the lists.

A brokerage of 1¼ per cent. (equivalent to 3d. for every ten Shares of 2s.) will be paid by the Company on all Shares allotted on application forms bearing the stamp of a Broker or other authorised agent.

Copies of the Articles of Association of the Company and the originals of the Contracts and Valuation mentioned above can be seen at the offices of the Solicitors to the Company at any time while the Subscription List is open, between the hours of 11 a.m. and 4 p.m.

It is intended to apply to the Committee of the London Stock Exchange for a Special Settlement in the Shares of the Company.

Applications for Shares should be made on the form accompanying the full prospectus (on the basis of which alone applications will be received), and sent to the Company's Bankers, together with a remittance for the amount of the deposit.

If no allotment is made the applicant's money will be returned in full, and where the number of Shares allotted is less than that applied for, the balance will be applied towards the payments due on allotment, and any excess will be returned to the applicant.

Prospectuses and Forms of Application can be obtained at the offices of Company, or from the Bankers, Brokers, or Solicitors, or will be sent on receipt of a telegram addressed "Trustitude," London.

BRITANNIC ASSURANCE COMPANY,

LIMITED.

ESTABLISHED 1866.

Chief Offices:—BROAD STREET CORNER, BIRMINGHAM.

Extracts from the DIRECTORS' REPORT for the year ending December 31st, 1909.

In presenting the Statement of Accounts for the year ending 31st December, 1909, the Directors have again the pleasure of reporting a SUBSTANTIAL INCREASE in the Company's INCOME and ACCUMULATED FUNDS.

The INCOME from all sources amounted to £1,264,672, being an INCREASE for the year of £55,216.

The ACCUMULATED FUNDS, inclusive of capital paid up, now amount to £2,410,248, being an INCREASE for the year of £218,141.

The CLAIMS paid during the year amounted to £606,456, inclusive of £159,353 paid under Maturing Endowment and Endowment Assurance Policies. The TOTAL CLAIMS PAID BY THE COMPANY in both Branches up to the 31st December, 1909, amounted to £6,976,924.

ORDINARY BRANCH. The PREMIUM INCOME for the year amounted to £217,535. The number of Policies issued was 11,212, assuring the sum of £539,325.

ANNUAL VALUATION. The Annual Investigation into the Company's Liabilities has been made by Mr. Thomas G. Ackland, F.I.A., the Company's Consulting Actuary. Full provision for all normal increase in the policy liabilities has been made, and in addition upwards of £80,000 has been applied in increasing the stringency of the Valuation, which has now been based on an assumed rate of interest of £3 10s. 0d. per cent. in all classes. As a result, Mr. Ackland reports a surplus of £59,889, and under his advice the Directors declare the amount of £35,140 available for distribution amongst the participating Policyholders and Shareholders, thus again providing a REVERSIONARY BONUS of 30/- PER CENT. for the year to all participating Policyholders in the Immediate Profit class, and making adequate provision for those in the Accumulated Profit class.

FREDK. T. JEFFERSON, *Chairman.*

JNO. A. JEFFERSON, *Secretary.*

Gentlemen able to influence good business will find the Company's Agency terms very remunerative.

London Office: 1, FINSBURY SQUARE, E.C.

THE SUBSCRIPTION LIST WILL OPEN SHORTLY.

Preliminary Announcement.

THE CEYLON-TRAVANCORE RUBBER AND TEA ESTATES,

Incorporated under the Companies (Consolidation) Act, 1908. LIMITED.

CAPITAL - - - - £65,000.

Divided into 650,000 Shares of 2s. each, of which 150,000 Shares are reserved for future issue.

Present Issue of 500,000 Shares of 2s. each for Subscription at Par, payable—6d. per Share on Application, 6d. per Share on Allotment, 6d. per Share the 15th April, 1910, and 6d. per Share the 17th May, 1910.

DIRECTORS.

Sir WILLIAM B. HUDSON, K.C.I.E., 36, Baron's Court Road, London, W.
Sir HENRY E. DERING, Bart., J.P., D.L., Sheerland House, Ashford, Kent.
F. E. WEST, Esq. (late Peredeniya, Ceylon), Finsbury Pavement House, London, E.C.
G. R. PHILPOT, Director of The Rubber Tannin Syndicate, Limited, "Brundon," 75, Dartmouth Road, Brondesbury, N.W.

SOLICITOR.

JOHN CARNEGIE, 5 and 6, Bucklersbury, London, E.C.

AUDITOR.

A. ASSHETON LOWE, Chartered Accountant, 12, Coleman Street, E.C.

PRODUCE BROKERS.

WM. JAS. and HY. THOMPSON, 38, Mincing Lane, E.C.

REGISTERED OFFICES.

Salisbury House, London Wall, E.C.

SECRETARY.

GEORGE W. BROCKELSBY.

The Company has been formed to acquire and develop five estates known as the Welipitiya Estate (Ceylon), the Atlanta Estate (Ceylon), the Naaella Estate (Ceylon), and the Atchincoil, Arainkow-Arundel Estates (Travancore).

PARA RUBBER.—There are already planted 40,780 trees, of which 14,700 trees can now be tapped. The total number of trees with the dates when planted is as follows:—1905-6, 14,700; 1907, 9,980; 1908, 16,100; total, 40,780.

PROFITS.—The present price of Rubber is 9s. per pound, and the estimated cost of production is 1s 6d. per pound, or a net profit of 7s. 6d. per pound, but calculating a minimum profit of 2s. per pound only, this would give the following returns:—

Year.	Rubber lbs.	Profit.
1910-11	29,400	£3,940
1911-12	49,300	£4,930
1912-13	153,000	£15,300

It is proposed that all the Rubber Land, with the exception of the Naaella Estate, should be planted with Rubber during 1910-11, so that in 1916 1,275 acres should be in full bearing, the trees being planted 150 to the acre, giving a total of 191,250 trees.

At the end of 1910 the Estates should show the following production:—

Rubber. lbs.	Tea. lbs.	Cocoanuts. lbs.
29,400	75,000	24,000

or an estimated net profit with catch-crops of £4,940, which is seven per cent. on the total nominal capital of the Company.

The estates in 1916 should show the following production, calculating the produce at 2 lbs. of Rubber per tree:—

Rubber. lbs.	Tea and Catch Crops. lbs.	Cocoanuts. lbs.
382,500	150,000	96,000

showing an estimated net profit of £41,150, or over 66 per cent. on the total nominal Capital of the Company.

VALUATION AND PURCHASE PRICE.—The estates to be acquired by the Company have been valued at £36,282, but the purchase consideration under Contract No. 2 is £35,000, and is payable to Industrial Selections, Limited, whose registered office is situate at Finsbury Court, Ropemaker Street, London, E.C., the Vendors and Promoters, as to £19,500 in cash and as to £15,500 at the option of the Directors, either in cash or in fully-paid Shares of the Company at par, or partly in cash and partly in such fully-paid Shares. Out of this consideration the Vendors will pay the present Owners under Contract No. 1 £33,000, as to £18,000 in cash, and as to £15,000 at the option of Industrial Selections, Limited, either in cash or fully-paid Shares of the Company, retaining the balance of the purchase consideration as profit on the resale; also Contract No. 2 gives Industrial Selections, Limited, the option to subscribe at par at any time prior to 31st December, 1913, for the remaining unissued Shares.

WORKING CAPITAL.—The present issue will provide for Working Capital after allowing for all preliminary expenses (including underwriting and over-riding commission and brokerage) of approximately £25,000, which should be sufficient to bring the present planted area and the additional land into full bearing, and the Reserve Working Capital when issued should, as above stated enable further areas to be planted and brought into bearing.

Prospectuses and Forms of Application for Shares can be obtained at the Offices of the Company.

March, 1910.

No part of this issue has been or will be underwritten, and no allotment will be made unless the whole issue be subscribed.

This Prospectus has been filed with the Registrar of Joint Stock Companies.

The SUBSCRIPTION LIST will OPEN on WEDNESDAY, March 2nd, 1910, and CLOSE on MONDAY, March 7th, 1910, for Town and Country.

MAPLE & COMPANY, LTD.

Incorporated under the Companies Acts, 1862—1890.

Issue of 125,000 Ordinary Shares of £1 each, being part of the Authorised Issue of 1,000,000 Ordinary Shares, of which 750,000 have been allotted and are fully paid. Issue Price—£2 per £1 Share, payable 5/- on Application, 15/- on Allotment, 10/- on April 11, 1910; 10/- on June 11, 1910. These Shares will rank for dividend, and in all other respects pari passu with the Ordinary Shares already issued.

PRESIDENT.
CLARE HENRY REGNART, J.P.

VICE-PRESIDENT.
SIR HORACE REGNART, J.P.

DIRECTORS.

ARTHUR BIRD.
ROBERT C. BLUNDELL.
ALFRED B. CLOUTMAN.
FREDERICK A. DINHAM.
GEORGE W. EDWARDS.
ROBERT FENDICK.
THOMAS FINLAY.
GEORGE B. FOSTER.
JOHN L. LUCAS.
EDWARD RAYNER.
CHARLES C. REGNART.
THOMAS STALLABRASS, J.P
HARRY E. TATLOW.
STANLEY WHARTON.

BANKERS.
THE UNION OF LONDON AND SMITHS BANK (Limited), 97 and 98, Tottenham Court Road, W.

BROKERS.
JOHN PRUST and CO., 37, Throgmorton Street, E.C., and the Stock Exchange, London.

SOLICITORS.
PEAKE, BIRD, COLLINS and Co., 6, Bedford Row, W.C.

AUDITORS.
W. G. RAYNER and CO., 12 and 14, Arthur Street West, E.C.

SECRETARY.
EDWARD BARNES.

PROSPECTUS.

Maple and Company (Limited) was registered on the 8th April, 1891, to acquire the business of Messrs. Maple and Co., of Tottenham Court Road, London, and Paris, as from the 31st December, 1890.

The subscribed share capital (£1,750,200) and Debenture Stock (£1,000,000) of the company consist of

SHARE CAPITAL.

1,000,000 6 per Cent. Cumulative Preference Shares of £1 each, fully paid	£1,000,000
750,000 Ordinary Shares of £1 each, fully paid	750,000
1,000 Management Shares of 4s. each, fully paid	200
	£1,750,200

The shares now offered form part of an additional 250,000 Ordinary Shares of £1 each, authorised February 28th, 1910.

DEBENTURE STOCK.

500,000 3½ per Cent. Perpetual "A" Debenture Stock	£500,000
500,000 4 per Cent. Perpetual "B" Debenture Stock	500,000
	£1,000,000

500,000 of the above 1,000,000 Cumulative Preference Shares, and 499,930 of the above 750,000 Ordinary Shares, were, in consideration of the transfer to the company of the said business and the properties held therewith, originally allotted as fully paid to the late Sir John Blundell Maple and his nominees. The remainder of the subscribed capital has from time to time been offered to the public, and on each occasion the whole of the shares offered have been allotted and are fully paid.

After providing the Debenture Stock interest and the dividends on the Preference Shares there is set aside out of the balance of the profits, or so far as they will extend, a sum equal to 20 per cent. on the Ordinary Shares, of which sum 7-10ths are distributable as Dividend on the Ordinary Shares and the other 3-10ths belong to the Management Shares. One-half of any surplus profits has to be carried to the Reserve Fund, and the remaining half divided between the Ordinary and Management Shares in the proportion of 7-10ths and 3-10ths respectively. The Preference Shares entitle the holder to vote on a show of hands but not upon a poll. Ordinary Shares entitle the holder to one vote for every complete fifty Ordinary Shares; and Management Shares entitle the holder to ten votes for every Management Share.

The continued and highly satisfactory development of the Company's trading in London Paris, and Buenos Aires affords opportunity for the profitable employment of further capital.

Since the inception of the Company in 1891 to December, 1897, the average dividend to the Ordinary Shareholders has been £12 2s. 10d. per cent., whereas from 1898 (although £250,000 additional capital was added in that year) to the present date it has been £13 16s. 8d. per cent., and the total amount which has been paid to the Ordinary Shareholders to date is £1,670,000.

The Company's net profit for the year just ended, 1909, exceeded that of any year since 1900, and enabled the Company, after placing £13,333 to Reserve, to pay a dividend to the Ordinary Shareholders of 12½ per cent., and in addition to carry forward the sum of £20,584 to the credit of the Ordinary Shares, equivalent to over 2½ per cent. dividend on the Ordinary Capital; and this in spite of the prevailing depression in trade.

The enormous block of business premises, with frontages in Tottenham Court Road, Grafton Street, Gower Street, and Euston Road, is Freehold; and the Company owns other extensive Freehold and Leasehold properties, including Factories at Highgate Road, Drummond Street, and Hertford Place, the great Depository in Camden Street, besides other Factories, Stables, Timber Yards, etc, etc.

The proceeds of the present issue of Ordinary Shares will be applied partly in repaying the Bankers of the Company the amount owing for temporary advances, for the purchase of land and erection of buildings in Buenos Aires and Paris, and the balance for the general purposes of the Company

The £125,000 premium received on this issue will, after deducting the expenses of the issue, be added to the Reserve, raising the total Reserve to over £500,000.

The present issue will participate as from 1st January, 1910, in the usual interim dividend payable on the 1st September next, and rank in all respects pari passu with the Ordinary Shares already issued.

Application will in due course be made to the Stock Exchange for a Special Settlement, and that the Shares now offered be added to those already quoted in the Official List.

Applications for Shares should be made on the form accompanying the Prospectus, and forwarded to the Union of London and Smiths Bank (Limited), 2, Princes Street, E.C., or Branches, together with the amount payable on application.

No allotment of the Shares will be made unless the whole issue is subscribed.

If no allotment is made the deposit will be returned in full, and where the amount allotted is less than asked for, the balance will be applied towards the payment due on allotment, and any excess returned to the applicant.

A brokerage at the rate of 3d. per share will be paid on allotments made in pursuance of applications stamped with the name of a Broker.

Failure to pay any instalment when due will render the previous payments liable to forfeiture.

Forms of Application can be obtained at the Offices of the Company, or from the Company's Bankers, Brokers, and Solicitors.

By order, EDWARD BARNES, Secretary.

149, Tottenham Court Road, London, W.
1st March, 1910.

Country Applications will receive due consideration. A Prospectus is now being issued, which states, among other things, that:—A Copy of this Prospectus has been filed with the Registrar of Joint Stock Companies.

The LIST of APPLICATIONS will CLOSE on or before TO-DAY (Wednesday), the 2nd March, 1910.

THE HENRIQUEZ SOUTH RUBBER ESTATES

(LIMITED).

Incorporated under the Companies (Consolidation) Act, 1908.

CAPITAL - - - - - - - - - £50,000

Divided into 500,000 Shares of 2s. each,

Of which 100,000 will be retained for future issue to provide further working capital if required. Issue of 400,000 Shares, of which 300,000 are now offered for subscription at par. Payable as follows:—3d. per Share on Application; 3d. per Share on Allotment; 9d. per Share on 1st May, 1910; 9d. per Share on 1st July, 1910. Shareholders may pay up in full at any time prior to the date of instalments becoming due.

DIRECTORS.

Commander HENSHAW RUSSELL, R.N. (Retired), 1, Colville Mansions, W. GEORGE A. GOODWIN, M.I.C.E., Past President, Society of Engineers, 25, Victoria Street, Westminster, S.W. FRANK RITCHIE, The Waffrons, Upper Long Ditton, Surrey, Director of Ivory Coast Rubber Estates, Ltd.; Director of Sahang Rubber Estates, Ltd.

BANKERS.

ROBARTS, LUBBOCK & CO., 15, Lombard Street, London, E.C.

BROKERS.

ALEXANDER D. BARNARD, 3, Crown Court, Old Broad Street, and Stock Exchange. A. A. G. KINDELL, 1 and 2, Great Winchester Street, E.C., and Stock Exchange.

SOLICITORS.

GREENIP, SNELL & CO., 1 and 2, George Street, Mansion House, E.C.

AUDITORS.

HICKS, WALTERS & CO., 15, George Street, Mansion House, E.C., Chartered Accountants.

PRODUCE BROKERS.

EDWARD TILL & CO., London Commercial Sale Rooms, Mincing Lane, E.C.

SECRETARY AND OFFICES.

E. J. R. DODD, 33, New Broad Street, London, E.C.

ABRIDGED PROSPECTUS.

This Company has been formed with the objects set out in its Memorandum of Association and to take over from "The Henriquez Estates Limited," and further develop a Rubber property situated in the Republic of Panama, within about eight miles of the Panama Canal which is now being constructed by the United States Government, and twenty miles from Capital and Port, containing together an area of about 450 acres; also to take over from the "London and Colonial Syndicate, Limited," an adjoining Estate containing an area of about 10,000 acres.

Special attention is directed to the fact that the Estates should be revenue-producing from the commencement of operations.

The statements in this prospectus are based on the report of Capt. G. W. Bird, who has had many years' experience in the cultivation of rubber and has visited and inspected the property. A copy of his report is enclosed in the full Prospectus.

The Estates comprise:—(A). A Rubber Plantation of 200 acres, containing more than 40,000 Rubber trees, ranging in age from 5 to 9 years. The majority of these trees are well grown and in a healthy condition; about 30,000 are ready for immediate tapping, and should yield at least 37,000lbs of Rubber at a net profit to the Company of £8,906 during the first year's operations. (B). A right to select a further 250 acres of cleared plantation ground ready for planting.

(C). Virgin forests on an estate of about 10,000 acres, containing many full-grown indigenous Rubber trees, some from 5 feet to 6 feet in girth, and from 50 feet to 60 feet in height. It is computed that there are not less than 10,000 virgin trees on this Estate, which should yield 4lb. of Rubber each tree, equal to 40,000lbs. of Rubber per annum. Allowing for only one-half of this production, the profits during the first year from this source alone should amount to £4,750.

In addition to the indigenous Rubber trees, the forests contain also large quantities of valuable timber, of which Mahogany is by far the most important, and for which there is a ready market on the Isthmus at very remunerative prices, quite apart from the regular and increasing demand in Europe and the United States. It is computed that 500 Mahogany trees can be felled and squared into logs, and 2,000,000 feet of sawn timber of various kinds prepared for market per annum at a profit of £20,600, but allowing for only one-third of this quantity, the net profits from this branch of the business should be not less than £6,500 during the first year's operations.

ESTIMATES OF PROFITS.—Captain G. W. Bird, in his Report, after allowing only one-third of the expected revenue from the timber trade, estimates that the profits derivable from the Estates during the first three years will be as follows:—

	1910-11.	1911-12.	1912-13.
From Plantation Rubber..	£8,906	£13,656	£19,000
From Indigenous Rubber	4,750	4,750	4,750
From Timber	6,500	6,500	6,500
Total Estimated Profits	£20,156	£24,906	£30,250

In the foregoing calculations the price of Rubber has been taken at 6s. per lb., whereas the present price in London is 8s. 6d.

An application will be made to the Committee of the London Stock Exchange for a special settlement in the Shares of the Company.

Copies of the full Prospectus and Forms of Application (upon the terms of which Application for Shares will alone be entertained) may be obtained by wiring "Nuttalite, London," or from the Bankers, Brokers, and Solicitors, and from the offices of the Company.

26th February, 1910.

THIS FORM OF APPLICATION MAY BE USED.

THE HENRIQUEZ SOUTH RUBBER ESTATES, LIMITED.

CAPITAL - - - - - - - - £50,000

Divided into 500,000 Shares of 2s. each.

FORM OF APPLICATION FOR SHARES.

To the Directors of THE HENRIQUEZ SOUTH RUBBER ESTATES, Ltd.

GENTLEMEN,—

Having paid to the Bankers of the Company, Messrs. Robarts, Lubbock and Co., the sum of £.....being a deposit of 3d. per Share on application for.....Shares of 2s. each in the above-named Company, I request you to allot to me that number of Shares, and I hereby agree to accept the same or any less number that may be allotted to me upon the terms and conditions contained in the Company's Prospectus, as filed with the Registrar of Joint Stock Companies, and the Memorandum and Articles of Association of the Company, and I further agree to pay the sum of 3d. per Share on allotment, and the balance in calls as provided by such Prospectus, and authorise you to place my name upon the Register of Members in respect of the shares which may be allotted to me.

NAME (in full) .....
(Mr., Mrs., or Miss)

ADDRESS .....

DESCRIPTION .....

ORDINARY SIGNATURE .....

Date....., 1910.

The Subscription List opened on 1st March, 1910, and will close on or before 4th March, 1910.

NO PART OF THIS ISSUE HAS BEEN, OR WILL BE, UNDERWRITTEN.

THIS PROSPECTUS HAS BEEN FILED WITH THE REGISTRAR OF JOINT STOCK COMPANIES.

LAW CAR

AND

GENERAL INSURANCE CORPORATION, LTD.

Registered Office: 4, ST. PAUL'S CHURCHYARD, LONDON, E.C.

(Incorporated under the Companies Acts, 1862 to 1900.)

AUTHORISED CAPITAL, £350,000.

Divided into 350,000 Shares of £1 each. Issued Capital, £244,168.

Issue of an additional 60,000 Ordinary Shares of £1 each at a premium of 10/- per share, payable as follows:

5/- per Share on application. 10/- per Share on allotment.

15/- per Share one month after allotment (which includes premium of 10/-).

DIRECTORS:

SIR HENRY COTTON, K.C.S.I., 45, St. John's Wood Park, N.W., *Chairman.*

H. HALLIFAX WELLS (H. H. Wells and Sons, Solicitors, 17, Paternoster Row, E.C.), *Vice-Chairman.*

W. MILLWOOD, Barrister-at-Law, Garden Court, Temple, Director, East London Railway Co.

H. F. GILMOUR, Merchant, 5, Fen Court, E.C.

R. W. BRIMACOMBE, M.D., 10, Harley Street, W.

J. W. GREIG, 111, Canfield Gardens, N.W., Director, London General Omnibus Co., Ltd.

CHARLES J. FOWLER, 13, Carlton Hill, St. John's Wood, N.W., *Managing Director.*

BANKERS:

LONDON and SOUTH WESTERN BANK, Ltd, 155-156, Cheapside, London, E.C.

SOLICITORS:

NICHOLSON, GRAHAM and JONES, 24, Coleman Street, E.C.

BROKER:

FRANK NEWSON-SMITH, 1, Draper's Gardens, London, E.C., and The Stock Exchange.

AUDITORS:

CHARLES EVES and Co., Chartered Accountants, Capel House, New Broad Street, London, E.C.

CHIEF MEDICAL OFFICERS:

R. L. CAUNTER, M.D., L.R.C.P., L.R.C.S., 45, Mecklenburg Square, W.C.
ALGERNON TAYLOR, M.R.C.S., L.S.A., Walgrave, Strawberry Hill, Twickenham.

FIRE MANAGER: B. W. NOBLE.

INSPECTOR OF BRANCHES: W. E. GARDINER.

CHIEF ACCOUNTANT: HERBERT J. WATT, A.C.A.

ASSISTANT SECRETARY: P. BALDWIN SMITH.

MANAGING DIRECTOR AND SECRETARY:
CHARLES J. FOWLER.

PROSPECTUS.

Capital.—The LAW CAR and General Insurance Corporation, Limited, was established 4th August, 1906, with an Authorised Capital of £100,000, the whole of which was subscribed privately between August, 1906, and September, 1908. The Capital was increased to £350,000 in March, 1909, and in that month the Corporation offered for subscription 250,000 shares to be paid up to 5s. per share at a premium of 1s. 6d. per share (*i.e.*, **a premium of 30 per cent.** on the amount to be called up), of which 144,168 shares were allotted, and £35,042 has been paid upon the shares so allotted.

Progress, Economy, Dividends.—The remarkable progress of the Corporation, and the low ratio of expenses at which it is conducted, are shown in the following statement:—

Year.	Net Premium Income.	Assets, including uncalled Capital.	Total Resources, including Premium Income.	Dividends Free of Income Tax.	Ratio of Expenses to Premium Income.
	£	£	£		
1907	68,099	101,867	172,966	— 5 per cent.	50·10 per cent.
1908	191,930	234,192	426,122	10 ,,	28·29 ,,
1909	**367,876**	**442,819**	**810,695**	**12½ ,,** (including Bonus, 2½%)	**28·03 ,,**

Organisation.—The Corporation transacts all classes of Insurance business except Life; but the Directors propose to include the latter, for which it possesses special facilities, referred to below.

It has extensive connections and an exceedingly valuable organisation, including twenty-seven fully equipped Branches and several thousands of Agents, **the whole cost** of which has been **met out of Revenue** as it arose.

Reasons for Issue and Future Prospects.—The continued progress and the great future possibilities of the Corporation fully justify a further increase in the financial resources of the Corporation, and it is the intention of the Board, as foreshadowed by the Chairman at the last Annual General Meeting, to recommend to the Shareholders the utilisation of their valuable agency connections, organised Branches and large *clientèle*, by adding to the existing classes that of Life Assurance, of which the Managing Director possesses a long experience. The Corporation is well fitted to embark upon it at a minimum outlay, and to add thereby an asset of considerable value. A deposit of £20,000 with the Government would have to be made in compliance with the Assurance Companies Act, 1909.

How profitable Life business is may be seen from the prices of shares in the following companies transacting it:—

NAME.	Paid Up per Share.	Prices in 1909. Highest.	Prices in 1909. Lowest.
	£ s. d.	£ s. d.	£ s. d.
Atlas	1 4 0	5 10 0	5 0 0
Edinburgh Life	10 0 0*	48 0 0	46 10 0
Law Life	2 0 0*	24 10 0	19 7 6
Legal and General Life	2 0 0*	17 15 0	16 10 0
Pearl Life	5 0 0	65 0 0	62 10 0
Prudential	5 0 0	62 0 0	60 0 0
Star Life	1 5 0	47 10 0	36 0 0
Sun Life	1 0 0*	19 10 0	18 15 0

* Excluding additions from profits.

60,000 £1 Shares to be **paid up in full** are now offered for subscription, the issue price being fixed at £1 10s. per share, of which 10s. is premium.

It will be observed that **these shares** when paid up **carry no uncalled liability.**

Shares rank for full Dividend as from date of Allotment.—The shares now offered will rank *pari passu* with the existing shares, and will carry full Dividend as from date of Allotment.

Priority of Allotment.—Existing Shareholders, Policyholders and Agents of the Corporation will receive priority of Allotment.

Interest Chargeable on Arrears.—Interest at the rate of Five per cent. per annum will be chargeable upon payments in arrear, but failure to pay at the due date any instalment on shares allotted will render the previous payments liable to forfeiture.

Brokerage.—A brokerage of six pence per share will be paid on shares allotted in respect of applications bearing a Broker's Stamp.

Stock Exchange Quotation.—Application will be made in due course for a settlement and quotation on the London Stock Exchange.

Commission on Shares.—The Corporation paid Commissions amounting in the aggregate to £731 5s. 6d. in respect of subscriptions for 58,254 Shares in the Corporation during a period of two years prior to the 22nd February, 1910.

Memorandum and Articles of Association.—Copies of the Memorandum and Articles of Association can be inspected any day during the issue of this prospectus at the offices of the Corporation between the hours of 11 and 4.

Applications for Shares.—Applications may be lodged with the Corporation's Bankers or forwarded to the Head Office, 4, St. Paul's Churchyard London, E.C.

Minimum Subscription.—The minimum subscription on which the Directors will go to allotment is 25,000 shares.

Return of Deposit if no Allotment.—Where no allotment is made the deposit will be returned in full, and where the number of shares allotted is less than the number applied for, the balance of the deposit will be credited in reduction of the amount payable on allotment, and any excess returned to the applicant.

25th February, 1910.

LAW CAR
AND GENERAL INSURANCE CORPORATION, LTD.

Issue of 60,000 Shares at a Premium of 10s. per Share.

APPLICATION FOR SHARES.

No.....

To the Directors of the
LAW CAR AND GENERAL INSURANCE CORPORATION, LIMITED.

GENTLEMEN,

Having paid to your Bankers the sum of £....., being a deposit of Five shillings per Share on.....Ordinary Shares of £1 each in the above-named Corporation, I hereby request that you will allot to me that number of Shares upon the terms of the Corporation's Prospectus, dated 25th February, 1910, filed with the Registrar of Joint Stock Companies, and subject to the Memorandum and Articles of Association of the Company, and I agree to accept the same, or any smaller number that you may allot to me, and I agree to pay the balance of £1 5s. per Share as provided by the Prospectus, and I authorise you to place my name on the Register of Members as the holder of the Shares allotted to me.

For Priority of Allotment.—Please state whether you are a Shareholder, Policyholder, or Agent.

NOTE. PLEASE WRITE DISTINCTLY.

Ordinary Signature.....

Name (in full)..... ...
(Mr., Mrs., or Miss)

Address (in full).....

Profession or Business.....

Dated.....1910.

Cheques should be made payable to the Corporation's Bankers—
THE LONDON AND SOUTH WESTERN BANK LIMITED.

A separate remittance must accompany each application.

THE consistent performances of ARGYLL Cars are being constantly demonstrated. The fact that ARGYLLS SCORE in all contests they are entered for clearly proves them to be absolutely reliable.

ARGYLLS

The most Comfortable.

10, 12/14, 15, 14/16, 20 and 30 h.p. Models, £250 to £525.

SPARE PARTS.—When ordering Spare or Replacement Parts, *please quote your Car number.*

Catalogue No. 16 Post Free on application.

ARGYLLS LIMITED,
Head Office and Works, Alexandria, by Glasgow.
Telegrams, "Autocar." 'Phone Nos., 862, 863 Royal.
London Showrooms:—6, Gt. Marlborough St., W.
Glasgow Showrooms:—92-94, Mitchell Street.

MASSOLETTES

(THE HEALTH MILK BON BON),

MASSOGRAN

(THE SOURED MILK GRANULE),

are now being prescribed for
INDIGESTION, FLATULENCE,
and all GASTRIC TROUBLES.

Send P.O. 2/9 to
ARTHUR H. COX & CO., Ltd.,
28, St. Martin's Place, BRIGHTON.

The HACKNEY FURNISHING Co. Ltd.

Parties Furnishing should visit their West-End Premises, situated in the finest position in London,

103 & 103a, OXFORD STREET, W.

Next door to Henry Heath's and facing Newman Street.
View our Model Flats.
Three Minutes from Tottenham Court Road and Regent Street.

Their New Galleries are acknowledged to be the most Artistic combined with Elegance in London.

Parties can Furnish on their Deferred Payment System as follows:—

GENERAL TERMS.

Worth	Per Month	Worth	Month	Worth	Month	Worth	Month
£10 ..	£0 6 0	£30 ..	£0 17 0	£50 ..	£1 8 0	£200 ..	£4 10 0
£20 ..	£0 11 0	£40 ..	£1 5 0	£100 ..	2 5 0	£500 ..	£11 5 0

Free Life Insurance. Free Fire Insurance. No Security. No Deposit.

Head Offices and Showrooms { 1, 2, 3, 4, Town Hall Buildings. 18, 19, 20, 21, 22, The Grove, adjoining Marc St., London, N.
Catalogues and full particulars post free.

A. M. Stewart, Managing Director.

MARIANI WINE

The BEST TONIC RESTORATIVE for all cases of MENTAL & PHYSICAL BREAKDOWN.

Recommended by 8,500 physicians for exhaustion, want of energy and general debility.
Trial Bottle, post free, 4/-, from
WII COX, 49, Haymarket, S.W.

The particular and important feature of Benger's Food is that it can be prepared to suit any degree of digestive power. It contains in itself the natural digestive principles which act during the cooling process just before it is finally heated for serving. As the weak stomach of babe or invalid begins to strengthen by the assimilation of the Food, a gradually increasing amount of digestive work can be left to it, thus giving the advantage of a *regulated* exercise of the digestive functions

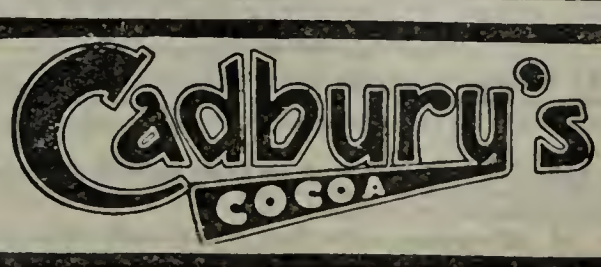
"Retained when all other foods are rejected."

EFFERVESCENCE PURELY NATURAL
MATTONI'S
GIESSHÜBLER
NATURAL MINERAL TABLE WATER.
at all Chemists, Wine Merchants, Stores, Hotels, &c.
Sole Agents: INGRAM & ROYLE, Ltd., LONDON, LIVERPOOL, BRISTOL.

NO TEA TABLE IS COMPLETE
WITHOUT
"Bermaline"
THE PEERLESS
BROWN BREAD.
From all High-Class Bakers.

NATURAL CARLSBAD SPRUDEL-SALT
IS THE ONLY GENUINE CARLSBAD SALT
BEWARE OF IMITATIONS & FALSIFICATIONS.
See That The Wrapper Bears The Signature Of The Sole Agents:
INGRAM & ROYLE, Ltd, LONDON, LIVERPOOL & BRISTOL.
OF ALL CHEMISTS & DRUG STORES.

STAMMERING PERMANENTLY CURED. Adults and boys taken in residence or as daily pupils.—Booklet of particulars and testimonials from Mr. A. C. SCHNELLE, 119, Bedford Court Mansions, London, W.C.



"TRUTH" PUZZLES.

"TRUTH" PUZZLE NO. 1,620.

About six months ago we had a very interesting and successful literary competition, in which competitors were invited to overhaul a given passage from Macaulay's "History of England," and to substitute pure Anglo-Saxon words for all words of Latin, French, Greek, or other foreign derivation.

I am of opinion that a competition on the same lines, but converse in character, will prove no less interesting. I, therefore, offer the usual Prize of Two Guineas this week to the competitor who shall prove most successful in

ELIMINATING, AS FAR AS POSSIBLE, FROM THE PASSAGE GIVEN BELOW, ALL WORDS OF PURE ANGLO-SAXON ORIGIN, AND SUBSTITUTING FOR THEM, IN EACH CASE, WORDS OF LATIN, FRENCH, GREEK, OR OTHER FOREIGN DERIVATION.

"Every poem that is worthy the name, no matter how easily it seems to be written, represents a great amount of vital force expended at some time or other. When you find a beach strewed with the shells or other spoils that belonged once to the deep sea, you know that the tide has been there and that the winds and waves have wrestled over its naked sands. And so if I find a poem stranded in my soul, and have nothing to do but to seize it as a wrecker carries off the treasure he finds cast ashore, I know I have paid at some time for that poem with some inward commotion."—O. W. HOLMES, "The Poet at the Breakfast-Table."

In dealing with this passage, competitors will note that I have qualified my request for substitutions with the words "as far as possible." Obviously, there are certain words for which no foreign-derived substitute can be found—such as the article (definite and indefinite), pronouns of all kinds (whether relative, personal, or possessive), the auxiliary verbs "have" and "be," the conjunction "and," and so on. But wherever a substitution of the character required can be found, it must be made—even though it may involve a circumlocutory expression.

Competitors are asked to write out the passage at length, in its amended form, *and to underline each substitution.*

I need scarcely add that the passage, as amended, must read into intelligible and grammatical English, and that all foreign derivatives must be such as are to be found in standard *English* dictionaries. In fact, the passage, in its "substituted" form, should read very much as it would had it been originally written by Dr. Johnson, or Charles Merivale, the historian—who are, I suppose, the two best-known exponents of Latinised English.

I think that the foregoing explanations should make the character of the competition sufficiently clear. It only remains to add that all "amended passages" must reach TRUTH Office not later than by the *first post* on Monday, March 14.

"TRUTH" PRIZE No. 1614.

SIX WORDS IN THE ENGLISH LANGUAGE MOST FREQUENTLY MADE THE VICTIMS OF COLLOQUIAL INACCURACY.

I have experienced great difficulty in adjudicating upon this Competition, owing to the fact that, while a number of competitors' lists contain three or four excellent examples, no one list is—to my mind—quite satisfactory in all six instances. Further, many competitors appear to have misapprehended me somewhat, and to have quoted as examples of "colloquial inaccuracy" the use of various words in an extended or metaphorical sense, differing indeed from the original meaning, but well established by the custom of standard authors—*e.g.*, the verb "to witness" in the sense of to "look on at"; the noun "avocation" in the sense of "vocation"; the verbal adjective "reliable" in the sense of "trustworthy." I have carefully consulted the best authorities on these and other debatable words, with the result that I cannot accept them as "colloquial inaccuracies."

After careful consideration, I have decided that the lists submitted by BEN EZRA, INIMICUS, and TONY are on the whole the best.

The Prize of Two Guineas, therefore, is equally divided between these three competitors.

BEN EZRA's list is as follows:—Aggravate, anticipate, climax, decimate, directly, literally.

INIMICUS.—Infer, journalist, English (for British), relation (for relative), dilemma, inconceivable.

TONY'S.—Weird, Like (as a conjunction), alternative (when more than two choices are offered), Proposition (for speculation), upwards, replace (*i.e.*, "replaced by" in the sense of "succeeded by").

I should like also to make honourable mention of STROOD, MANDEVILLE, and BIBLIOTHEKAN.

The first-named of these three gave a particularly good example of a colloquial inaccuracy in the use of "verbal" for "oral."

The Prize Award in Competition No. 1,615 will be announced next week.

"TRUTH" PUZZLE No. 1,617.—ASSORTED SPECIMENS—GOOD AND OTHERWISE.

DISCOVERING MISQUOTED WORDS IN SEVEN GIVEN PASSAGES, AND GIVING THE CORRECT WORD AS ORIGINALLY WRITTEN BY THE AUTHOR.

1. Act; Pope. 2. Sufferings; Gray. 3. High; Coleridge. 4. Prosed; Praed. 5. Knit; Othello. 6. Esmond; Thackeray. 7. Deserves; Scott (Marmion).—Will.

Adjudged incorrect respectively:—1. Play. 2. Troubles. 3. Shot. 4. Talked. 5. Bound. 6. Holding. 7. Demands. Adjudged correct respectively:—1. Act. 2. Sufferings. 3. Hurl'd. 4. Prosed. 5. Knit. 6. Clasping. 7. Deserves. In addition to obviously intentional misquotations in 1 and 4, there are two unfortunate unintentional. Thus: . . . ."for there all honour lies" should read . . . . "there all the honour lies," and "sliding" should be "slipping."—Arch. G.

1. Play; Act. 2. Troubles; Sufferings. 3. Tall; High. 4. Talked; Prosed. Sliding; Slipping. Baillie; Bailey. 5. Bound; Knit. 6. This is exactly correct according to four editions of Esmond. 7. Demands; Deserves.—Eca.

1. Act for Play; Pope, Essay on Man. 2. Sufferings for Troubles; Gray, Eton. 3. High for Tall, Coleridge, A. Mariner. 4. Prosed for Talked; Praed, Quince. 5. Knit for Bound; Othello. 6. "And" omitted, Esmond, book I, chap. xiii. 7. Deserves for Demands; Scot, Marmion.—Ubique.

1. Play; Act. For there all; there all the. 2. Troubles; Sufferings. 3. Tall; High. 4. Talked; Prosed. Sliding; Slipping. Baillie; Bailey. 5. Bound; Knit. 6. These are the concluding words of chapter xiii. of Esmond, and contain no misquotation at all. 7. Demands; Deserves.—Cuthbert.

1. Act; Pope, Essay on May, Epistle 4. 2. Sufferings; Gray, Ode on Eton College. 3. High; Coleridge, The Ancient Mariner. 4. Prosed; Praed, Quince. 5. Knit; Shakespeare, Othello, I., 3. 6. Quoted correctly; Thackeray, Esmond, chapter 13. 7. Deserved; Scott, Marmion, Canto 2.—Penny.

1 Act. (Second line should read: Act well your part, there all the honour lies.) 2. Suff'rings. 3. High. 4. Wintry. 5. Knit. 6. Quotation correct as given, vide Thackeray's Esmond. 7. Deserves.—Foncet.

1. Act well your part, there all the honour lies. 2. Sufferings. 3. High. 4. He prosed of slipping. Bailey. 5. Knit. 6. And she walked into the house, etc. Esmond. 7. Deserves.—T. de P.

1. Act well your part, there all the honour lies. 2. Sufferings. 3. High. 4. Prosed; Slipping. 5. Knit. 6. Daughter. 7. Deserves.—"Slieve na failte."

1. For Play read Act. 2. For Troubles read Sufferings. 3. For Tall read High. 4. For Talked read Prosed. 5. For Bound read Knit. 6. For She read she. Esmond. And she walked, etc. 7. For Demands read Deserves.—Baffy II.

1. Act well your part, there all the honour lies. 2. To each his suff'rings. 3. Some high crag. 4. Prosed of sliding, etc. 5. Knit to thy deserving, etc. 6. No misquotation if the passage is intended to be the last line of chapter xiii. Esmond. 7. Deserves our care.—Arundo.

1. Act, not Play. 2. Sufferings, not Troubles. 3 High, not Tall. 4. Prosed, not Talked. 5. Knit, not Bound. 6. No misquotation here; the words are exactly as they stand in the 1872 (12 vol.) edition of Thackeray, Esmond, page 122. 7. Deserves, not Demands.—Matope.

1. Act. 2. Suff'rings or Sufferings. 3. High. 4. Prosed. 5. Knit. 6. There is no word misquoted in this passage, as it occurs in Nelson's edition of Henry Esmond, but the "s" of she is a small one, being preceded by "and." 7. Deserves.—Naples.

1. Act. (In the first edition of the poem the second half of the line runs "there all the honour lies.") 2. Suff'rings. 3. High (crag). 4. Prosed. 5. Knit. 6. Surely no word is misquoted here. In every copy of Esmond in which I have looked the passage is exactly as quoted in TRUTH. 7. Deserves.—Anno Domini.

1. Act. 2. Sufferings. 3. High. 4. Spoke. 5. Knit. 6. Quotation found in two editions of the Life of Esmond, by Thackeray, exactly the same, word for word, as in TRUTH. 7. Deserves.—Nora.

1. Act well your part, there all the honour lies. 2. Suff'rings. 3. High. 4. Prosed, Slipping. 5. Knit. 6. No alteration. 7. Deserves.—Mecca.

1. Act. (In my Pope the second line runs as follows:—"Act well your part, there all the honour lies.") 2. Suff'rings. 3. High. 4. There are two words misquoted in this. It should be:—"He prosed of slipping," instead of "He talked of sliding." 5. Knit. 6. I have looked at this quotation in three editions of Esmond (and of chapter xiii.), and can find no word misquoted. 7. Deserves.—White Lion.

1. Act. 2. Suff'rings. 3. High. 4. Prosed. 5. Knit. 6. No misquotation. 7. Deserves.—Riparian.

1 Act well your part, there all the honour lies. Ed.; London, 1770. Pope. 2. Suff'rings; Gray. 3. High. 4. Prosed, Slipping, Bailey; Praed. 5. Knit; Shakespeare. 6. No mistake. I have consulted the first edition of Esmond, and also three later editions. Thackeray. 7. Deserves; Scott.—Aunt Jane.

1 Act. 2. Sufferings. 3. High. 4. Slipping. 5. Knit. 6. This quotation has no word misquoted. The exact words are found in Esmond in the edition of Thackeray's works, in twenty-six volumes, published by Smith, Elder, and Company (page 137 of Esmond); also in edition published by James Nisbet and Company, 1904 (page 145). "Delta" is sure this must be due to a misprint in TRUTH. 7. Deserves.—Delta.

1 For Play read Act. 2. For Troubles read Sufferings. 3. For Tall read High. 4. For Frosty read Wintry. 5. For Bound read Knit. 6. No misquotation. Thackeray's Esmond. The last words of chapter xiii., book 1, are as given in No. 6, both in first edition, 1852, and in recent issue edited by Saintsbury. 7. For Demands read Deserves.—David.

1. Act. 2. Sufferings. 3. High. 4. — 5. — 6. No correction. See Esmond, concluding lines of chapter xiii. 7. Deserves.—Jasmyne.

1. Act. 2. Burden. 3. Dashed. 4. Weaker. 5. Cords. 6. Room. 7. Deserves.—Fish.

1 "For there all" read "There all the." 2. Troubles read Sufferings. 3. Never read Many. 4. Talked read Spoke. 5. Bound read Knit. 6. Holding read Grasping. 7. Demands read Commands.—Nurse.

1. Act. 2. Sufferings. 3. High. 4. Winter (?). 5. Knit. 6. Went (?). 7. Deserves. Is not No. 1 slightly misquoted otherwise?—Ciletta.

1. Act. 2. Sufferings. 3. High. 4. Snowy. 5 Knit. 6. Clasping. 7. Deserves.—Blair.

Act. 2. Sufferings. 3. High. 4. Got. 5. Knit. 6. Same as original in Thackeray's Life of Esmonde, in three editions. 7. Deserves.—Fin-ma-cool.

1. Act. 2. Sufferings. 3. High. 4. Thought. 5. Knit. 6. Quotation from Life of Esmonde, Thackeray. Your quotation is correct; no word different. 7. Deserves.—Retlaw.

1. (a) Act; (b) There all the. 2. Suff'rings. 3. High. 4. — 5. Knit. 6. — 7. Deserves.—Sacmund.

1. Act. 2. Sorrows. 3. High. 4. Imagined (?). 5. Knit. 6. Clasping (?). 7. Deserves.—Nin-Nin.

1. Act. For there all; There all the. 2. Likewise. 3. Torrent. 4. Slipping. 5. Knit. 6. Clasping. 7. Deserves.—Turtle.

1. Act instead of Play. 2. Wail instead of Groan. 3. Flashed instead of Fell. 4. Spoke instead of Talked. 5. Knit instead of Bound. 6. Came instead of Walked. 7. Deserves instead of demands.—Almaviva.

1. Honour and shame from no condition rise. Act well your part, etc. 2. To each his sufferings, etc. 3. Like water shot from some high crag. 4. He prosed of sliding down the hill, etc. 5. And I confess me knit to thy deserving, etc. 6. — 7. Yet one alone deserves our care.—Mem.

1 "Honour and shame from no condition rise;
Act well your part, there all the honour lies."
—Pope. Essay on Man. Epistle IV.

2. "To each his suff'rings: all are men,
Condemn'd alike to groan."
—Gray, Ode III. On a Distant Prospect of Eton College.

3. "Like waters shot from some high crag,
The lightning fell with never a jag."
—Coleridge. Rime of the Ancient Mariner. Part V.

4. "He prosed of slipping down the hill,
Discovered he grew older daily;
One frosty day he made his will—
The next, he sent for Doctor Bailey."
—W. M. Prael. Everyday Characters, II. Quince.

5. "I have profess'd me thy friend, and I confess me knit to thy deserving with cables of perdurable toughness."
—Shakespeare, Othello, I., 3.

6. "And she walked into the house between him and her son, holding a hand of each."
—Thackeray. Esmond, book I., chap. 13.

7. "Before them stood a guilty pair;
But, though an equal fate they share,
Yet one alone deserves our care."
—Sir Walter Scott. Marmion. Canto II., St. 20.—Sol.

1. Act. 2. Suff'rings. 3. High. 4. Younger. 5. Knit. 6. Last lines of chapter xiii. Henry Esmond. No mistake in quotation according to edition Smith, Elder, and Company, 1856. 7. Deserves.—Busy Bee.

1 For Honour read Glory in line one. 2. For Troubles read Sorrows. 3. For Lightning read Arrows. 4. For Frosty read Summer. 5. For Cable read Chain. 6. For Son read Daughter. 7. For Equal read Common.—Consilium.

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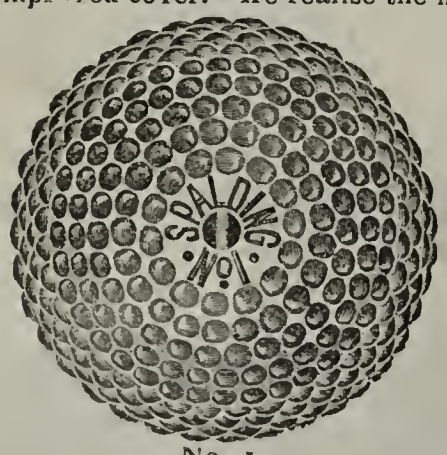

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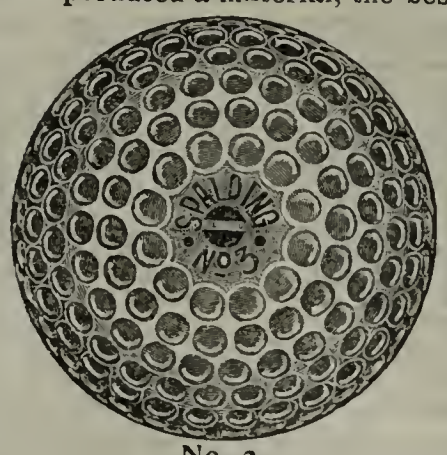

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· TRUTH ·

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The Editor of Truth *is willing to answer by post, to the best of his ability, inquiries addressed to him by readers. But as the demands made on him in this way are very numerous, he is compelled to require that all such inquiries shall be accompanied (1) by the Coupon which is printed for this purpose on the third page of the cover of the paper, and (2) by a stamped and directed envelope.*

Replies cannot, however, be given by post to inquiries relating to Finance, Insurance, or other matters coming within the department of the City Editor. Such inquiries, which also must be accompanied by a Coupon, can only be answered in the paper, and attention is specially directed to the rules relating to such inquiries which are published under the heading "Vigilant's" Letter Box in the section of Truth *entitled "Mammon."*

ENTRE NOUS.

THE KING is to pay a private visit to San Sebastian during his stay at Biarritz, and it is expected that King Alfonso will proceed thither for a day or two in order to meet his Majesty, but there will be no public ceremonials or official receptions.

During the last month the Queen has constantly received friends at Buckingham Palace for afternoon tea in her own private suite of apartments. These were not even small "parties," for her Majesty can never see more than two guests at a time, and usually only one. The Queen has frequently gone out to tea with friends, but on these occasions no guest has been invited to meet her Majesty, who has usually been received by her hostess only. The Queen prefers a *tête-à-tête* on such occasions.

The first Levee was largely diplomatic and official, and there were a great number of Service presentations. Noon is a very much more convenient hour for these ceremonials than two o'clock, which interfered with luncheon and cut up the whole of the afternoon. Queen Victoria, however, never would permit any alteration in the arrangements for Court ceremonials which had prevailed during the early part of her reign. There has been an immense improvement in the regulations, so that about the same number of individuals can attend each Levee, instead of there being an overwhelming crowd on one occasion and but a very thin company at the next. The presentations are all got through with wonderful rapidity, but there is no bustle or hurry. After passing the King all persons are expected to leave the Throne Room at once, and if any one appears disposed to linger he receives a hint from the State pages. The only individuals who are allowed to remain in the Throne Room until the end of the Levee are the Corps Diplomatique, the Cabinet Ministers, the Keeper of the Privy Purse, the King's Private Secretary, the Master of the Household and the other officers on duty.

The second Court was quite as crowded as the first one had been, but there was a much smaller attendance of the élite of society. The Diplomatic Circle and the Entrée were very thin, but there was a large muster of general company, and an unusually large number of men accompanying their wives. The room was quite full some time before their Majesties entered from the White Drawing-room, where the procession was formed. The rows of seats and the red-covered benches were all occupied, excepting those which are appropriated to the Entrée couples and to the Corps Diplomatique, but the duchesses bench had only one occupant, the Duchess of Devonshire, who made her first appearance at Court since her husband's succession to the title. The Queen again wore black, with a blaze of diamonds, and the King appeared in the uniform of the Grenadier Guards. The Prince and Princess of Wales arrived at the garden entrance, where they were received by the White Staves.

The next Court will not take place until after the Whitsuntide holidays. It will probably be held on either Friday, May 27, or Friday, June 3.

I referred last week to the presentation of Addresses from the two Convocations to the King "on the Throne." The other bodies and corporations which have the right, by prescription, of presenting Addresses (not petitions) to the Sovereign on the Throne are:—The Universities of Oxford, Cambridge, Edinburgh, and London; the Corporations of London, Dublin, and Edinburgh; the General Assembly of the Church of Scotland; the Protestant Dissenting Ministers of the Baptist, Independent, and Presbyterian denominations; the Protestant Dissenting Ministers of Presbyterian denominations "in and about the City of London and Westminster;" the Royal Society; the Bishop of London and Dean and Chapter of St. Paul's and Clergy of London and Westminster; the Society of Friends; the City Lieutenancy. There is an old dispute between the Corporations of Edinburgh and Dublin as to which has the precedence in presenting an Address to the Sovereign. Queen Victoria decided that in case of these corporations presenting Addresses on the same day the precedence should be alternate.

The Prince and Princess of Wales are to leave Paddington on Saturday, the 19th, for Dartmouth, and they will spend the week-end at the Royal Naval College as the guests of Captain and Mrs. Napier, returning to town on Monday by the 10.20 train from Kingswear. The Prince and Princess will probably go down to Dartmouth by the train leaving Paddington at 11.50. The Mayor has been informed that the Royal visit is to be strictly private.

The announcement in some of the papers that the Princess of Wales is expected at Knowsley next week is incorrect.

Prince Alexander of Battenberg left Kensington Palace on Friday on a visit to the King and Queen of Spain at Seville, where his brother, Prince Leopold, has been staying for some time.

The Duchess of Albany returned to Claremont Park on Friday from Cannes, where she had been staying for a few weeks. H.R.H. will pay a visit to her sister, the Queen Dowager of the Netherlands, at The Hague later on in the spring.

A paragraph has gone round the papers which announces that the German Empress and her daughter, Princess Victoria Louise of Prussia, are coming to England on a visit to the Queen at Sandringham, and that they will arrive in this country in the spring or early in the summer. This is a pure and simple invention, no such visit being in contemplation. As a matter of fact, the Queen will not be in residence at Sandringham again (except for a brief stay this month) until the beginning of November.

Prince Henry of Prussia left England last Thursday evening on his return to Germany. Princess Henry has remained in London for a short time on a visit to Prince and Princess Louis of Battenberg in Ennismore Gardens. Prince and Princess Henry are going shortly to Russia to visit the Emperor and Empress at Tsarskoe Selo and the Grand Duchess Elizabeth at Moscow.

Owing to the zealous efforts of the Grand Duchess Marie, a quasi-reconciliation has taken place between the Emperor Nicholas and his cousin, the Grand Duke Cyril Vladimir. The Grand Duke was banished from Russia and deprived of his privileges as a member of the Imperial Family when he married the divorced Grand Duchess of Hesse, who is the second daughter of the Grand Duchess Marie and the late Duke Alfred. The Grand Duke Cyril was not only guilty of the offence of changing his condition without having solicited and received formal permission from the Emperor, but the marriages of first cousins are strictly forbidden by the statutes of the Greek Orthodox Church. The Grand Duke Cyril is said to have inherited a fortune of about fifty millions of francs from his father, who died last year.

The Princess Dowager von Erbach-Schönberg has been staying at Kensington Palace for the last fortnight on a visit to her sister-in-law, Princess Henry of Battenberg. The Princess is the only daughter of the late Prince Alexander of Hesse by his marriage with Mlle. Julia Haucke, daughter of Maurice Hauke, Voivode of Poland, who was created Princess of Battenberg by the Emperor Francis Joseph. The Prince of Erbach-Schönberg, who is married to the youngest sister of the Duchess of Albany, is the head of one of the oldest and most distinguished families in Germany, and he owns large estates in Baden and Hesse-Darmstadt. When Queen Victoria was staying at Darmstadt in the seventies and early in the eighties, she three times visited Schloss Schönberg, the Prince of Erbach's beautiful domain on the Bergstrasse, near Jugenheim, where the Princess Dowager now resides, while her son, the Prince, lives at König, his seat in Baden.

The Grand Duke Michael Michailovitch and Countess Torby left Keele Hall last week after a tenancy of ten years. The Grand Duke has rented Ken Wood, Lord Mansfield's place at Hampstead, for a term. The villagers of Keele gave parting presents to the Grand Duke's three children, and he himself distributed a large number of gold and silver medals in the neighbourhood, as memorials of his residence at the Hall.

Last week Lord and Lady Aberdeen actively resumed the philanthropic duties which for many years have held a prominent part in Viceregal life. Their Excellencies attended a meeting at the Mansion House, philanthropy bridging over the chasm which has long divided Dublin Castle and the Mansion House. For over twenty years no Lord Mayor of Dublin has paid his respects to Viceroyalty by attending the Lord Lieutenant's Levees at Dublin Castle, and no hospitality has been interchanged between the King's representative and the Lord Mayor of Dublin. Even at the time of the Gladstonian "union of hearts" the civic heart did not soften with regard to the Viceregal. The near future, however, may see a change, though Irish nationalism is strict in the matter of self-denying ordinances.

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St. Patrick is not alone to be commemorated by one ball this year—he is to be honoured by the unusual distinction of two balls. The Commander of the Forces in Ireland and Lady Lyttelton give a ball on St. Patrick's festival day, as announced several weeks ago. Last week it was officially published by the Viceregal Chamberlain that the customary "St. Patrick's Ball" —which differs in many points from all other Viceregal State balls—would be held at Dublin Castle by Lord and Lady Aberdeen on April 20. This week Lord and Lady Aberdeen attend the opening of the annual exhibition of the Royal Hibernian Academy.

The action raised by Mr. Alexander W. Macdonald Bosville, of Thorpe Hall, Yorkshire, in the Court of Session, Edinburgh, to establish the legitimacy of his grandfather, Alexander William Robert Macdonald, afterwards Bosville, entered on a new stage last week, when Lord Macdonald withdrew his defence. Mr. Bosville has now only to furnish formal proof of his case. Should he succeed, he will proceed to claim the Macdonald baronetcy. This is now the premier baronetcy of Scotland. It was created on July 14, 1625. It ranked as the second baronetcy of Scotland until 1908, when the only baronetcy of Scotland senior to it, that of Gordon of Letterfourie, became extinct. It was when the Macdonald baronetcy became the premier baronetcy of Scotland that Mr. Bosville decided to claim it.

Lady Arthur Russell, whose death was announced last week, was the daughter of the Vicomte de Peyronnet, and widow of Lord Arthur Russell, brother of the ninth Duke of Bedford, and of the first Lord Ampthill, who was for many years the Liberal member for Tavistock. Lady Arthur was a very clever woman, with a genuine wit, a quick perception, and remarkable vivacity in conversation. She inherited the salon of her mother-in-law, Lady William Russell, and her house in Audley Square was one of the most agreeable in London. She had a great fund of information on political and literary subjects in addition to her natural gifts, and she was distinguished for her excellent common sense and her strong dislike of any sort of pretension or affectation. The ninth Duke of Bedford and his brothers were men of very considerable capabilities, and Lord Arthur Russell was highly eclectic, and his intellectual interests took a very wide range. He had inherited his mother's conversational powers, for which she had a European reputation.

Lady William Russell was brilliant, clever, and highly original, and to the last she retained her intense interest in politics, literature, art, religion, and the gossip of her *monde*. She knew (or had known) everybody worth knowing. She was knocked down while crossing a street in Rome, and the result of this accident was that for the remainder of her life she was a cripple and much of an invalid. She never left her house in Audley Square after her return to London, but she received her friends every evening unless prevented from doing so by illness.

Lady William was exceedingly unwell when she left Rome after her accident. When she arrived at the hotel at Marseilles she lay exhausted and silent on a sofa, and appeared to be sinking. Presently she made a sign to the friend who was travelling with her that she wished to speak to him. He bent down, and she whispered one word. It was "Bouillabaisse!" From that moment an improvement in her condition commenced.

Mrs. Ford, who died on Friday at the age of ninety-five, was the widow of Richard Ford, of Heavitree, the celebrated critic and traveller, and the author of the well-known "Handbook of Spain," who was long a prominent figure in literary circles and in the best English society. Mrs. Ford, who was his third wife, was herself a woman of brilliant abilities, and took a strong and intelligent interest in politics, literature, and art, and few people were more agreeable and entertaining. She was the sister of Mr. William Molesworth, who was a prominent Radical leader during the early part of Queen Victoria's reign, and she succeeded to the large Molesworth estates in Cornwall, including the beautiful domain of Pencarrow, on the death of Lady Molesworth. She possessed a very choice collection of Spanish pictures, which had been purchased by Mr. Ford during his residence in Spain. The Pencarrow estates will now pass to Sir Lewis Molesworth.

Lord and Lady Savile left London on Saturday for Cannes, intending to stay at the Villa Edelweiss until the end of April. The King is again to be the guest of Lord and Lady Savile at Rufford Abbey during Doncaster race-week in September if all is well, and his Majesty will stay with them for a week, from September the 12th until September the 19th.

The Duke of Richmond and Gordon has abandoned his intended visit to Madeira, and he will reside at Goodwood House during the spring.

The Duke and Duchess of Northumberland are still residing at Alnwick Castle, but will remove shortly to Albury Park, their beautiful place near Guildford. The Duke and the Ladies Percy will probably go abroad for a few weeks during the spring.

Lord and Lady Derby's party at Knowsley Hall for the Liverpool Spring Races at Aintree will assemble on Wednesday, the 16th, and will separate on Saturday, the 19th. The Prince of Wales is to arrive at Knowsley on Wednesday evening, after his visit to Lake Vyrnwy, and he will return to London late on Friday afternoon, after witnessing the race for the Grand National.

The Duc and Duchesse de Chartres are going to Spain on a visit to the Comtesse de Paris at Villamanrique, where they will meet the Queen-Mother of Portugal.

Daintiness and Delicacy at the Richelieu Hotel and Restaurant, Oxford Street, W. (corner of Dean Street). Lunch 2s. 200 bedrooms from 6s., including attendance and breakfast. Perfect cuisine. The highest quality at the most moderate cost. Afternoon teas from 3 to 6.—Director, Peter Gallina.

Jeffrey & Co.'s New Artistic Wall Papers are on view, at their Show Rooms, The Wallpaper Gallery, 31, Mortimer-st., W. To be had of all Decorators. Factory: 64, Essex-rd., Islington, N.

I hardly agree with Mr. Austen Chamberlain that this or any other Government should "go to the House of Lords and ask for permission to collect taxes." I hope we have not got to that yet. At the same time, I remain of opinion that the Government ought to do everything that is possible to mitigate the financial chaos caused by the action of the Lords. It is quite true, as Mr. Asquith pointed out last Friday, that they cannot do much, but they ought to do what they can, and one thing that they could certainly do without asking permission of the Lords is to get the income-tax in.

What Ministers and their more bellicose adherents do not sufficiently appreciate is that whenever Government business, legislative or executive, gets into a mess, there is a general disposition to lay the blame on the Government—House of Lords or no House of Lords. This attitude is not altogether unreasonable under the circumstances. If you agree to play a game you must be bound by the rules. It is one of the rules of the political game that the House of Lords is free to trip up a Liberal Ministry whenever it sees the chance of doing so successfully. It is idle, under these circumstances, for Liberal Ministers, when they find themselves on the ground, to point out to the bystanders that it is all the fault of the House of Lords. The crowd will say, "You have undertaken to govern the country according to the rules. Go on governing it, or get out. If you want the rules altered, you should have said so before."

It is impossible to contend that this view of the situation is unreasonable, and that is why I think the Government would be wise in its own interest to minimise by every means possible the consequences of the action of the House of Lords. It is all very well to say, as a good many Radicals do, "The House of Lords has chosen to paralyse the Executive; let the House of Lords take the responsibility; why should we go out of our way to clear up the mess they have made?" This specious argument is closely akin to the policy of "filling up the cup," which has exposed the Liberal party to nothing but humiliation and disaster, while enabling Liberal Ministers to draw salaries for ploughing the sands.

Mr. Asquith refused on Friday to bring forward an income-tax resolution because it would be a departure from what has been regarded as a "fundamental principle of our financial system for forty years," the Budget being under this principle a single financial measure, not a number of separate items to be dealt with in separate Bills. This is very correct, but a trifle academic. It may suffice for the party man, but it will not impress anybody else, because it is not business. A man who, having money lying idle at his bank, borrowed of a money-lender to meet his household expenses, for fear of violating the financial rules which he had observed for forty years, would be considered incapable of managing his own affairs. A Government which administers the national finances on the same principle is in danger of falling into the same condemnation. This, of course, the Opposition appreciate, and that is why we have Lord Lansdowne deploring that the Budget is so much behindhand! It requires some assurance to play the game in that spirit, but "win or foul" is evidently the rule of the Opposition forwards at present.

Another point worth bearing in mind at the present moment is this: The first duty of the House of Commons is to control and direct the administration of the national finances. Its discharge of this duty has been growing more perfunctory and slovenly for the past twenty years, but this is by the way. The House is now about to demand a considerable limitation of the right of the House of Lords to interfere with its functions, and particularly to exclude the Upper House from all jurisdiction over finance. This is certainly not the time when the Lower House can afford to exhibit itself as actuated in the discharge of its primary duty by any other consideration than strict regard for the financial interests of the taxpayers. What could be more incongruous than that the majority of the Commons, while calling heaven to witness the iniquities of the Lords, and appealing to King and country by turns for help in ridding the State of this obstacle to progress and enlightened government, should show itself so dominated by the spirit of faction that it is ready to sacrifice the pockets of the taxpayers for the sake of making an "object-lesson" or securing a possible advantage in a party manœuvre? This is the time, if ever there was one, when the House of Commons should be on its best behaviour.

A friend told me the other day that it would be awkward for him if the income-tax were called up at the present moment, as he was temporarily employing the cash he had ear-marked for the collector in a little speculation in rubber. I suspect that a good deal of the money that has been flying about on the Stock Exchange lately has a similar history attached to it.

This may be awkward yet for the Chancellor of the Exchequer—or his successor. A bad break in the rubber market might make it difficult to collect a good deal of the income-tax when the effort comes to be made. There should be a set-off in the shape of increase in the returns next year, under the head of profits "from buying and selling stocks and shares." But will there? I fear that in filling up their returns under this section of Schedule D the consciences of taxpayers have the elasticity of rubber itself.

It seems rather a mistake to have a county council election within a few weeks of a general parliamentary election, and it is a pity that the law does not in such a case provide means by which the less exciting event can be postponed for a while. It was quite impossible to get up any keen interest in the late L.C.C. election, and the public apathy is shown by the fact that less than 50 per cent. of the electors went to the polls. I have heard it said that the democracy cannot have too much electioneering. If so, St. George's-in-the-East must have been enjoying itself, with three elections within two months, and two in a fortnight. But although a certain number of people may like the fun of electioneering, the truth is that few care about the

Truth Cautionary List for 1910, 128 pages bound in cloth, price 1s. net, by post 1s. 2d., is now ready, and may be obtained from all booksellers and railway bookstalls.

trouble of voting unless they have been worked up to a great pitch of excitement, and this can only be done successfully at considerable intervals.

I am not surprised that London, so far as it has interested itself in the matter at all, has expressed itself disgusted with the "Municipal Reform" humbug. Three years have sufficed to prove that the Municipal Reformers could reform nothing They got into office three years ago by a factitious and mendacious agitation against the alleged financial extravagance of the other party, and by promising to reduce the rates. Everybody who had an acquaintance with the facts knew that to reduce the rates is impossible. The rise in them has come from causes beyond the control of the County Council. They have consequently continued to rise, with the result that the precious "Municipal Reformers" are convicted of obtaining votes by false pretences. The electors who thought it too much trouble to go to the poll on Saturday are no doubt chiefly people who have been disappointed in the expectation of getting their rates reduced. London generally ought to be a good deal wiser on this subject than it was three years ago, and it will probably be some time before the *Daily Mail* and its imitators have any more to say about the "wastrels."

Apart from finance, the truth is that the Progressive movement which held the field for the first eighteen years of the existence of the L.C.C. created in that time a tendency in municipal administration which the forces of reaction, even if they get the upper hand for a few years, cannot arrest. Just as the Progressives were styled "wastrels" by the reactionaries, so the latter are dubbed "wreckers" by the Progressives. But as a matter of fact, beyond selling up the steamboats, which nobody cared much about, and shutting up the Works Department, which may possibly prove a more serious loss to London, they have done very little wrecking. And this was not only because they couldn't, but because, once at Spring Gardens, they realised the folly of it.

The "Moderates" have never been quite such desperate reactionaries on the Council as they have on the platform outside, and far less so than their inspirers and backers. Their leaders, who have been in the Council for many years, have become infected with the Progressive spirit without being quite aware of it, and the new men who come in burning with zeal to upset the administrative apple-cart are very soon broken into harness, and helping to get the vehicle along—more or less on the same road as before. In short, thanks to the tradition established by the first few generations of councillors, the L.C.C., unlike the House of Commons, is essentially a business body, and works for the most part in a methodical way with a minimum of friction and heat, which are mainly reserved for elections.

If all the Young Turks were like Enver Bey, who is now on a visit to England, there would be some hope for their future. Far from being "unspeakable," Enver is as cultured and refined as any young University bred Englishman. Not yet thirty years of age, he has raised himself by his courage, ability, and modesty to a position of unique authority in Turkey, and has for the past two years been the driving power of the Committee of Union and Progress. His colleague of the Revolution, Niazi Bey, is of a lower order of humanity, and while in Abdul Hamid's service persecuted his Christian countrymen as cruelly as St. Paul did before his Damascus vision.

Thanks to the determination of her Emperor-King, Hungary is re-clothing herself in a right mind, and throwing off the Chauvinistic garments of the infamous Kossuth-Andrassy coalition. A hopeful feature of the situation is the reappearance of Count Stephen Tisza, the discarded Liberal Minister, whose return to power is now only a question of time. The non-Magyar races (whom M. Kossuth and his friends have done their best during the past four years to reduce to serfdom) can then lift up their heads again. The Hungarian Magyar is a typical Tory, overbearing, selfish, uncompromising, who masquerades under the cloak of democracy while it serves his purpose, and throws it aside when self-interest requires him to appear in his true colours.

BIARRITZ.

I know of a shore by the waters of Biscay,
Where sea gods are frisky
And subject to fits;
Where Æolus oft turns the health-giving breeze on
The sea and the season
At bright Biarritz;
Where fair are the fields with the fledgelings of Flora,
And rosy the hue of the herald Aurora,
And warm are the skies as a maid's deepest blushes
At crushes.

Ah! there you can loll while Apollo is beaming,
Lie lazily dreaming
Alone by the rills,
While people in Albion shudder and shiver,
Or patch up a liver
With somebody's pills.
Or if such delights prove absurd or abortive,
Up! up! with a mind that is buoyant and sportive,
Try golf; get the fever (like Mr. Pendennis)—
At tennis.

Or if you are formed for the love of the lassies,
Leave racquets and brasseys,
The course and the net,
For here at each turn may your fancy be smitten
By beauties of Britain,
Both blonde and brunette.
Or if you prefer to remain out of clover,
Deterred by the terrible crossing from Dover,
And billows whose roarings would drown a Caruso,
Well, do so!

Every one will hope that the coming Festival of Empire will bring a much-needed revival of popularity to the Crystal Palace, for that is an object which will appeal even to those who are not specially impressed by the Imperial significance of the event. The show devoted to the art and industries of the oversea dominions promises to be a good one, but the great attraction will be the Pageant of London, produced under the direction of Mr. Frank Lascelles, who at

Thomas Goode & Co.—China, glass, pottery, fireproof ware. Sole agents in the United Kingdom for the famous "Bi-Métal" (copper lined with pure sheet silver) Cooking Utensils. Illustrated Catalogues free.—South Audley-street, London.

Oxford, Quebec, and elsewhere has achieved remarkable successes as an organiser of performances of this description. The beautiful grounds at Sydenham provide an admirable scene for the Pageant; and the Palace itself offers accommodation for a performance under cover on those wet days which are pretty sure to occur—let us hope not frequently—between May 24 and July 16. If the railway companies only fulfil their undertaking to run a continuous service of fifteen-minute express trains, all London will flock to this show.

A daily paper again illustrates the pitfalls which attend the journalistic use of colloquial phrases. Of five victims of an accident, it is stated that one has died, but two others are "not progressing so well." The last two are "in a satisfactory condition," which from what goes before would seem to imply that they are dying more rapidly than the first two. The same paper is responsible for a quaint misprint in its advertisement columns, resulting in the announcement that a certain corset is a "faithful allay of good health."

The other day a gentleman connected with an educational institution in the South of England related to me how he supplied some notes to Allen North, author (No. 577, Truth Cautionary List, 1910), for the purpose of a county history, with the result that he eventually found himself landed with, at the price of 31s. 6d., a book which he did not want and did not believe he had ordered, after the author had endeavoured to foist on him two copies at three guineas each. He mentioned the matter to me in consequence of a communication from "John Grant, Author," of the London and Provincial Publishing Company, Limited, 4, Johnson's Court, Fleet Street, who wants the proof corrected of a biographical notice for "John Grant's Annual Illustrated Who's Who, 1910." The matter forwarded for this purpose is the same as that previously forwarded by Allen North, Author. It does not follow, of course, that the two authors are the same person, but if not, either they must hunt in couples, or Grant must be lacking in respect for his brother author's rights.

Another example of the enterprise of the principal of S. Columba's College (with headquarters in Durham) in securing pupils reached me the other day in the shape of a lithographed begging letter dated from 79A, Peckham Rye, London, S.E., and signed by a Mr. W. W. Avery, "assistant secretary." Of what or to whom Mr. Avery is assistant secretary is not clear, but he states that "we" are anxious to raise the sum of £180 to enable a young native of South America to undergo a course of training at Durham University with a view to working in the Colonial Church, and he asks that subscriptions to that end shall be forwarded to Dr. Highwood, the hon. president and hon. bursar of the fund, at 48, Old Elvet, Durham. As bursar I presume Dr. Highwood would take good care that the education would be provided at S. Columba's College, of which he is principal, and in that way the subscriptions would need only transferring from one of Dr. Highwood's pockets to another. In such case it seems disingenuous to describe the proposed training as at Durham University, since the University has expressly disclaimed all connection with Dr. Highwood's joint stock degree factory.

Dr. Hobson, F.R.S., was last week elected to the Sadlerian Chair of Pure Mathematics at Cambridge, in the place of Professor Forsyth. Dr. Hobson, who was Senior Wrangler in 1878, has been for thirty years Fellow and Mathematical Tutor at Christ's College. He has written largely on his own special subjects, and in 1907 a Royal medal was awarded to him by the Royal Society as a reward for valuable mathematical research. Dr. Hobson has taken a prominent part in University business, and he has held several important offices. He may be trusted to maintain the high standard of the Cambridge mathematical school. The stipend of the Sadlerian Chair is £850 a year.

It was mentioned last week that the Church Congress would assemble this year at Cambridge on October 4; but I have since been informed that in order to avoid the pressure of term time the meetings will be held on the last four days of September. This will be the Jubilee of the Congress, the first of these annual gatherings having been held at Cambridge in 1861, and no doubt special efforts will be made to mark the occasion

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The Rev. H. E. Trotter, rector of Althorpe, near Doncaster, has just been presented to the vicarage of Marton, near Gainsborough, which is of the net value of about £220 a year with house. Marton is on the banks of the Trent, and the church is a fine and very interesting one. The parish is very small. Althorpe is a Crown living.

Prebendary Tugwell, who died last Wednesday, was rector of Bathwick, an important district of Bath, for thirty-three years, during which period he was one of the best-known clergymen in the west of England, and an able and prominent leader of the High Church party. He was much associated with Archdeacon Denison. He was a fine scholar, a learned theologian, and an able and eloquent preacher. He was very popular at Bath, and he exercised considerable influence in the diocese of Bath and Wells, and was frequently consulted by the late Bishop (Lord Arthur Hervey), who had a high opinion of his judgment. Belonging to an old Bath family, Prebendary Tugwell possessed ample private means, and his charities and his gifts to Church objects were munificent.

Prebendary Tugwell had a country house at Lee, near Ilfracombe, and one summer George Eliot and George Henry Lewes were his near neighbours. A friendship arose between them which continued until their deaths, and he always visited them at their residence in North Square, Regent's Park, when he happened to be in London. George Eliot had a great regard for Mr. Tugwell, and his attainments as a naturalist commended him to Lewes and gave them a common subject on which they were both enthusiasts. In the company of Tugwell Lewes managed to suppress his inveterate fondness for atheistical talk. He was probably the only ecclesiastic with whom George Henry Lewes maintained cordial relations for a number of years without a single hitch.

Archdeacon Evans, who died last week, passed his whole life in Wales. He was Vicar of Abergele from 1876 until 1897, when he was appointed to the Archdeaconry of St. Asaph, with canonry in the cathedral annexed. He was held in the highest esteem throughout North Wales, and he was one of the most eloquent

preachers in the Principality. He was a master of Welsh, and preached as easily in that language as in English. Archdeacon Evans was intensely Welsh, and he always made people appreciate his enthusiastic nationality, which was as marked a feature in his character as his keen earnestness in religion. The archdeaconry vacated by his death is in the gift of the Bishop of St. Asaph, and of the value of £350 a year, with residence.

The friends and admirers of the unspeakable "ex-monk" Widdows will be interested in the following postcard which I have received from their protégé:—

Motherwell.

Thank you for your notice. I sent you the handbills, etc., to let you see what I was doing. Keep me before the public, please. Don't care what you say or print so long as you notice me.

F. G. Widdows, Ex-Monk.

I only regret that it is impossible in the columns of a newspaper to do justice to this rogue, who is evidently from the foregoing as shameless as his deeds are loathsome.

According to an appeal recently issued by Miss E. C. May on behalf of the Great Arthur Street Mission, the late Reuben May left a total estate of £40 2s., the £40 representing the value of things in use at the mission and at home, while the 2s. was in cash. Though this relieves May from the stigma of having enriched himself by means of his begging appeals, it shows quite clearly that May and his family were entirely dependent upon the contributions of the charitable public, and that before any one else benefited the Mays had to be provided for. Miss May trusts that the mission will still prove successful, though she announces that there has been no adequate response to the request for a committee. May I again suggest to her the desirability of ending this chapter in the history of parasitic philanthropy?

ON A DISTANT PROSPECT OF SPRING.

'Tis said you make your annual début
  Somewhere about the time when March winds blow—
Tradition says so: if tradition knew
  A single thing about your usual show,
    She would not be so quick
To try again the "Tell the future" trick.

With artful smile your opening day arrives,
  A genial glow pervades the vital air;
The busy bees make haste to quit their hives,
  Eager to sport amid some flowery fair.
    "Why, surely this newcomer,"
Says Nature, "must be either Spring or Summer!"

Then come in close succession snow, frost, rain:
  Gales of an Arctic iciness arise;
Next showery April, spotting every pane,
  Then February's chill and leaden skies;
    October has a shot,
December too: indeed, what month has not?

So do I look for you—not in a week
  Or fortnight, but when June once more appears:
Then may the tender snowdrop slily seek
  The sun god's beams and calm her deepest fears,
    And budding poets mutter
Wild fancies none but they would dare to utter.

I have to acknowledge the following amounts received by me towards the deficit of the Toy Fund:—"Black Knight," 14s.; Anonymously, £5; B. B. Huggins, £1. Capt. Harry Wheeler, 10s. 6d. Also 10s. 6d. towards the Tress Barry Fund.

Lieutenant-Colonel Yarde Buller, late Rifle Brigade, will next Saturday vacate the appointment of Military Attaché to the Legation at Brussels, which he has held for four years.

Major-General Sir Henry Rawlinson, late in command of the 2nd Infantry Brigade at Aldershot, has been selected to replace Major-General Franklyn in command of the 3rd Division at Bulford.

I have received a letter from a Major R.E. objecting to the recent Royal Warrant which extends the age for the compulsory retirement of majors from forty-eight to fifty. My correspondent has been counting the days to his forty-eighth birthday, when, under the old regulations, he would have been compelled to retire on a pension of £300 a year. Now he must wait till he is fifty, but by that time he will be promoted to the rank of lieutenant-colonel, and be required to serve five years before being entitled to a retiring pension of £450 a year. I think the Major is hard to please, for ninety-nine out of one hundred officers of his rank would prefer promotion and increased pension to being relegated to idleness at forty-eight with nothing in front of their lives except playing golf, inspecting Boys' Brigades, and addressing meetings of the National Service League.

My correspondent stands on firmer ground when he suggests that there should be an interim voluntary retiring pension between £200 after twenty years' service and £450 after five years in the rank of Lieutenant-Colonel. He asks, and I endorse his request, why departmental officers (R.A.M.C. and others) should be allowed to retire on interim pensions after twenty-five years' service, and not combatant officers.

From information received, I gather that senior N.C.O.s in the Army Medical Corps are suffering from a block in promotion which has been getting more serious for some time past. Owing to extension beyond twenty-one years having been stopped—no doubt wisely—there are a large number of men who have not the slightest chance of ever rising above the rank of staff-sergeant. They might be disposed to accept the inevitable if it were not that there remain so many old stagers over their heads who had extended beyond twenty-one years before the present rule came into operation. It seems reasonable to ask under these circumstances why some of these men should not be cleared out. This would relieve the congestion, and if it is to be the rule that men do not serve beyond twenty-one years, there is no reason why this should not be applied to men already in that position as well as to those below them.

It is rather a novelty to hear of a man having to soldier in India under conditions that would try the constitution of an Eskimo; but that is the way a humorous "Tommy" puts it. He happens to be soldiering at Hyderabad (Sind), where I imagine it can be a trifle cold in January, the date of the above witticism; but the fault is not so much with the thermometer as with the lack of bed-clothes. It seems that a station order some time during the winter directed the issue of two extra blankets to each man, but in one battery of artillery no result followed. The

lack of bed-clothes is aggravated by a scarcity of bedsteads and mattresses, some men having to sleep on the floor. There seems to be a good deal to complain of in this particular battery (57th R.F.A.), the men being also, at the end of January, still waiting for payment of a quarterly clothing allowance of Rs. 20 due at the end of December.

Why do not the new labour exchanges recruit men for military as well as for civil situations? One of the registration clerks at each exchange might be a recruiting N.C. officer, and the manager could be given statutory power to attest recruits, sending them to the nearest military depot for approval. If the Government sets up an expensive machinery for organising the labour market it should turn it to all sound purposes.

The firm of J. N. Masters, Limited, of Rye, has lately been sending out to sergeant-majors at depots copies of an almanack advertising "The Bluejacket and Soldier"—a magazine published by the firm—with a suggestion that it should be placed in the drill hall or any other place constantly used by the men. The circular continues:—

> On receipt of your letter stating that the almanacks have been conspicuously placed in the places mentioned, your kind services will be acknowledged in a practical manner. Would you also kindly supply us with the name and address of the newsagents who supply the headquarters with papers, etc.?

A firm which caters for the Services ought to know that it is irregular for any soldier to act as an agent for a tradesman in order to get his services "recognised in a suitable manner," and I would suggest to this company that they should adopt some other means of pushing their journal.

I am sorry that in last week's Truth the Indian military authorities should have been held responsible for defects in canteen administration at Curepipe, which happens to be in Mauritius. A correspondent surmises that I am under the impression that Mauritius is ruled by the Indian Government. No; the fault was, as Dr. Johnson put it, "Ignorance, madam—sheer ignorance," but geographical ignorance, not political. Probably this ignorance is not peculiar to Truth Office, and I am glad to have an opportunity of enlightening the rest of the Empire about the geography of Curepipe. Now that so much light has been thrown on this humble corner of the Empire, it is to be hoped that the dark spots in canteen management in the Curepipe Hospital will be illuminated and cleaned up.

A Portsmouth correspondent writes:—

> The new Spithead breakwater threatens to illustrate the old precept about the remedy being worse than the disorder. Its *raison d'être* is to protect Portsmouth harbour from torpedo attack in the event of war. In time of peace its only effect is to endanger vessels which are running for shelter into the famous anchorage. There is a strong inset of tide across the enormous blocks, which are partially submerged at high water. I do not know how many vessels have already come to grief on this spot, but the late gales helped to swell the record. It seems desirable, therefore, to point out that naval men in general consider that a division of destroyers would be a very much more efficient means of protection against torpedo attack than a breakwater the position of which is perfectly well known; that it would be less costly; and that it would not levy a toll upon shipping, which already is seriously heavy.

Lucerne. Hôtel Schweizerhof, Lucerne, Switzerland.
Lucerne. Hôtel Schweizerhof, Lucerne, Switzerland.
Private suites with Bath-rooms. Auto Garage.

The retirement of Rear-Admiral Fraser has given promotion to Captain Cust, Hydrographer to the Navy. A good service pension is placed at the disposal of the First Lord of the Admiralty by the advancement of Captain Cust to flag rank.

Captain Douglas R. L. Nicholson, who has been selected to commission the new *St. Vincent*, is one of the representatives of "young blood" in his rank, being only forty-three years of age. This is not his first command, for when Sir Edmund Poë was Admiral on the East Indies Station Captain Douglas had his pennant in the flagship *Hermes*. As a cadet of fifteen he was serving in the *Alexandra* during the Egyptian War, but since then he has not seen any fighting.

Captain Brian Herbert Fairbairn Barttelot, who has just got one of the blue ribbon jobs of the Service in the command of the Gunnery School at Chatham, enjoyed the distinction of special promotion to lieutenant for his proficiency in the science of gunnery. As a sub-lieutenant he took four first-class certificates, an achievement which the Admiralty rewarded by an early step of advancement. He got his second stripe in two years to the day after promotion to his first.

Curiously enough, in the same "Gazette" which announced Captain Barttelot's appointment appears the name of one of the very few officers in the Service who can beat his record, Captain Douglas Lionel Dent, to the *Blenheim*, as captain of destroyers. Captain Dent took five firsts, and passed the Beaufort test during his gunnery training, and from sub-lieutenant of August 14, 1888, he was promoted full lieutenant on August 14, 1889.

Throughout the Navy generally there is a disposition to distrust this practice of special promotion for proficiency in gunnery—not from any envy at the mode of rewarding merit, but from the feeling that it is not calculated to produce always the best results. A young officer who gets four or five "ones" in gunnery must be a brilliant mathematician. He must be able to triumph over excruciating problems in dynamics, statics, hydraulics, and electricity. Whilst he remains a gunnery lieutenant this knowledge is invaluable. But since it has been cultivated to the corresponding exclusion of a study of strategy and tactics—and particularly tactics, for strategy is more a matter of natural aptitude—it by no means follows that the best gunnery officer will make the best captain or admiral.

The death of Sir William Eames, K.C.B., not only removes a most interesting link with the earliest period of naval engineering, but narrows further the ranks of those holding the discarded title of Inspector of Machinery. Sir William was "Chief Engineer" of the *Inflexible* in the Crimea—three *Inflexibles* ago—and is chiefly famous in the Service as the inventor of the present system of bunker ventilation. As long ago as 1861 the Admiralty ordered the adoption in all of H.M. steamships of his plan for preventing explosion of coal gases, and the rendering of labour "less oppressive and distressing." The death of Sir William Eames leaves vacant a good service pension of £200 per annum.

For some time past the process of reducing the strength of the Royal Marines has been carried on in a sort of surreptitious manner. Recruiting has been so far checked that none of the three Light Infantry Divisions has received any trained drafts from the Walmer Depot for some months. The wastage of death, sickness, and discharge has not been made good. Last week, however, a more decisive step was taken. Intimation was received at the Stonehouse Division that the establishment of the corps is to be reduced by another 400 men. This kind of thing is fatal to professional zeal and esprit de corps. Why will not the authorities have the courage of their convictions, and make a definite statement of intentions with regard to the future of the Royal Marines? Then officers and men would know where they stood and what to expect. To withhold disclosure of a premeditated line of policy that has been determined upon, presumably from apprehension of popular opposition, does far more harm than good.

If we ever again find ourselves in the throes of a great naval struggle, with time the essence of the contract in completing new warships and getting them to sea, we shall quickly see the end of the present system of acceptance from private contractors. The *Vanguard*, which was commissioned at Devonport last Wednesday, illustrates the way this system works. Had Messrs. Vickers, Sons and Maxim been permitted to complete this ship in their own yard, to carry out all power and gunnery trials in the presence of Admiralty experts, and to turn the vessel over ready for the pennant, she could have been commissioned two months earlier.

Seeing that a privately built warship is reared under the inspection of Admiralty officials, and that contractors' trials are similarly carried out, I fail to understand why, after the satisfactory fulfilment of the latter, it should be deemed essential to hand the ship over to one of the royal dockyards to be pulled to pieces, put together again, and then tested all over afresh. The waste of time involved is bad enough: the waste of money is worse. Roughly, a privately built "Dreadnought" figures in the Estimates at £100,000 less than a dockyard-built "Dreadnought." In point of fact, the one costs the country about the same as the other, the difference on the contractors' price being made up by dockyard charges for opening up, inspection, tests, and completion.

The men of the southern division, Indian Ordnance Department, have a grievance which seems to need looking into by some superior authority. Warrant and non-commissioned officers of this department are "birds of passage," and do not in the ordinary course of things expect to spend more than three years on one station. But in the southern circle a certain number seem to be in the position of being able to remain on a station as long as they like, or to move whenever they want a change. For example, there are several at Madras who have put in the best part of their time there. Apparently this matter is very much at the disposal of the head clerk in the Inspector-General's office, and the question, therefore, is why this official does not arrange the moves on some uniform principle instead of the eccentric system which now prevails.

More than once lately I have been urged to draw the attention of the Secretary of State to the discontent which has been produced in the Provincial branch of the Survey of India by the recent reorganisation scheme. This question was, however, taken up in Parliament last December, and the reply given on behalf of the Secretary of State was to the effect that he was not aware of the existence of any discontent, and that no memorials on the subject had been received at the India Office. Since then some of my Anglo-Indian contemporaries have ventilated the grievances of the Provincial officers, more especially in regard to the favour shown to the Imperial branch in the reorganisation scheme, but I fear that there is little hope that the matter will receive consideration at the India Office so long at any rate as the authorities there are in a position to say that it has not been brought under their notice in the usual official way.

The sinecure office of Paymaster-General, which was bestowed the other day on Mr. Ivor Guest, was formerly worth £2,000 a year, but the salary has been abolished. Macaulay filled this post in Lord John Russell's Administration for about twelve months from June, 1846, but in the summer of 1847 he lost his seat for Edinburgh, whereupon he resigned his place, and he never held another office. Macaulay expended considerably more than the year's salary on fighting two elections for Edinburgh, as he was opposed on going back for re-election after accepting office. He was opposed ostensibly because he had voted for the Maynooth grant, but really he had become unpopular among his constituents. This was the first Scotch election at which religion was made the principal object. There was a great movement in the north "on the part of Christians of various denominations to send only men of avowed Christian principle to Parliament." Roman Catholics and Episcopalians were both regarded as black sheep, and it was well said that the leaders of the movement "agreed on nothing except in holding their peculiar religion as the scriptural, and therefore the only safe criterion of fitness for public duty."

An interesting account of the working of the statute by which the Postmaster-General of the United States Post Office is enabled to deal with the use of the mails for swindling purposes is given by Mr. R. S. Smyth in the current number of the *New Quarterly*. There are many things in which our American cousins claim to be ahead of the Old Country, and it is clear that this is one in which the claim is abundantly justified. The far-reaching effect of the "fraud" order in protecting U.S. citizens from advertising swindlers is shown very clearly in the facts Mr. Smyth cites from official sources, and he makes out a strong case for a similar enactment in this country in order to prevent the use of a public department in carrying out fraudulent schemes. To give only one instance, the American public were protected against the Feltham's Bank and the International Securities Corporation swindle through the statute being put into operation, while here the freedom accorded him in the use of the mails enabled Benson to net thousands of victims before he was brought to book at the Central Criminal Court. The value of such a means of dealing with the advertising swindler can be easily demonstrated by devoting a few minutes to the study of Truth Cautionary List.

After a twenty-four days' session the Royal Commission of Inquiry into the religious disturbances at Liverpool has been brought to an end. Granted in deference to the clamour of the noisy faction of militant Pro-

testants who made all sorts of wild charges against the head constable, the police, and the stipendiary magistrate, the result has been merely to justify all that the authorities did. The charges against the head constable were publicly withdrawn, the action of the police was found to be fully justified, and all that remains for the Commissioners to do is to report to the Home Secretary how to deal with processions and public meetings in Liverpool so that they shall not produce a breach of the peace. If Mr. Wise could be taught wisdom there would probably be no need for any suggestion to that end.

Sir John Bigham's retirement, which has rather taken the public by surprise, is a great loss to the Bench. He has shown himself a strong and sensible judge, and his abilities were specially useful as President of the Probate and Divorce Division. It is a rare thing for a judge to retire while still active and energetic in mind and body. They seem as a rule unable to tear themselves from the fascinating work of the Law Courts, even when they have earned pensions. I think Sir John Bigham shows his wisdom in escaping before the fascination has become too strong for him.

The appointment of the Solicitor-General to the vacancy thus created is popular at the Bar, and ought to be a great success. Sir Samuel Evans is a universal favourite in the Law Courts and in Parliament, and he has in him the making of a capable judge, as well as a kindly and considerate one. Mr. Rufus Isaacs was, of course, a certainty as his successor, and it is to be hoped that the electors of Reading will signify their approval of his promotion in a whole-hearted manner.

A legal friend writes to protest against the practice of putting up notices in the bedrooms of hotels that "the proprietors will not be liable for the safety of articles of value unless given in charge of the manager. —*Vide Act of Parliament.*" Obviously a notice in this form is misleading. All hotel-keepers are liable for the safe custody of the goods of the guests. At Common Law they are given the valuable right of keeping a guest's luggage as security for his bill, in exchange for which right the Common Law makes them liable for the loss of such goods. The Act of Parliament to which the notice presumably refers relieves them of liability beyond £30, unless (1) the goods have been lost through the wilful act, default, or neglect of the innkeeper, or (2) they have been deposited for safe custody expressly. In both these latter cases they are liable for the whole value; otherwise only for £30.

The statute further says they shall not be protected unless a copy in plain type of the Act is exhibited in the hall or entrance. The hotel-keeper always puts up the proper notice in the hall, but has got into the way of putting up a misleading one in the bedroom. It is true that to read such a notice and then leave valuables lying about might be treated as an act of negligence; but to suggest that the Act of Parliament relieves the proprietor of all liability is a terminological inexactitude only worthy of an election address.

Business men often complain of the dilatoriness of County Court bailiffs in serving summonses on debtors, and sometimes imputations are made on these officials which are, I know, indignantly denied and resented. In the latest communication that I have had on the subject a provincial firm suggest that what is really required is a revision of the rule which—so they understand—allows a bailiff a month for the service of a summons. They have frequently been informed that nothing can be done until the month has expired, and by that time the debtor has "gone away," leaving no address. If the firm's statement is correct, obviously the rule ought to be altered. The debtor may be able to show the Court good reason why he should be given time to pay, but it seems an excess of indulgence that the service of the summons should be automatically delayed for a month.

Prosecutions under the Moneylenders Act are comparatively rare, and the accused is nearly always some minor offender. There was a case at Tower Bridge police-court last week when one Guisford was fined for having carried on business elsewhere than at his registered address. He is a workman at a Bermondsey factory, and he has made a practice of lending small sums at high interest to his fellow-workmen. A good deal of mischief is done by these petty usurers, and it is quite right that the law should be enforced against them, but I fail to understand why prosecutions are not also instituted in the case of bigger and more flagrant delinquents whose advertisements are issued from West End offices. There are several well-known touts who openly set the Act at defiance, one being J. Field, who has described himself under different aliases as an Eton and Cambridge and also a Harrow and Oxford man.

An echo of the limerick craze of two years ago was heard in the Court of Appeal last week in connection with the claim of a firm of advertising agents against the Leeds Laboratory Company, the proprietors of a quack medicine called "Vitaloids." To push the sale of this stuff the company gave orders for the insertion in the newspapers of certain advertisements of limerick and letter-writing competitions; but upon being sued for the price of the advertisements they raised the defence that the competitions constituted lotteries, and that consequently the plaintiffs were precluded from recovering. It was an impudent as well as a shabby defence, but Mr. Justice Walton felt obliged to decide in favour of the quacks, and his judgment has now been affirmed by the Court of Appeal.

Lord Justice Vaughan Williams and his colleagues held that on the construction of the advertisements these competitions were clearly lotteries, even though the conditions made the pretence that the prizes were to be awarded according to literary merit much more plausible than it was in the case of most of the newspaper limericks. The view which the Court of Appeal has thus again endorsed was put forward in a series of articles in Truth immediately after limericking came into vogue. The Home Secretary when questioned on the subject said he was advised that the competitions were not within the scope of the Lottery Act, and in consequence of this the gamble went on unchecked for several months. It is not the only instance of the kind in which the authorities responsible for the administration of the law with regard to gambling have discovered eventually that Truth knew more about it than they did.

A prosecution at Brentford police-court last week supplied an enlightening commentary upon the curious pride which induces the girls of the working classes to accept any sort of underpaid labour rather than well-paid domestic service. A girl of seventeen living at

Hanwell was charged with travelling on the railway without a ticket, and she pleaded that she was tired and wanted to get home. It was elicited in evidence that she was employed at a milliner's shop in Dover Street at a wage of 8s. a week. The father was out of work, the mother had a large family to keep, and so the necessary money to pay her railway fare was not available. It appeared that two of her sisters were in a similar position.

Could anything be more ridiculous? Here are three girls working all day for a wage which at the end of the week leaves them only a few pence balance over the amount necessary to pay the fares to and from their place of employment. When their meagre earnings are required for food they have to add a walk of nine or ten miles to their daily labour, most likely upon an insufficient diet of bread, margarine, and tea. In domestic service they could be well fed, comfortably housed, and earning from £20 to £30 a year, for it is an undoubted fact that in the better middle-class household, where from two to four servants are kept, the dearth of good maids was never more pronounced than at present. Yet they prefer, and probably their parents prefer, that they should drag on a half-starved existence of unremitting toil as milliners rather than lose caste by becoming servants. In this case, at least, pride and folly are synonymous terms.

For cruelty to nine horses a Hereford man was fined last week at Crewe £2 and costs. The animals had been turned into a field covered with frozen snow and left there without grass or food for a considerable time. One of them died, the veterinary surgeon who examined it declaring it to be the thinnest horse he had ever seen, and the others, when hay was brought, nearly went mad in their endeavours to get at it. Surely the Crewe justices cannot seriously think that a fine of £2 is sufficient punishment for such a piece of gross cruelty as this. If so, they must be muddle-headed even beyond the ordinary.

Yet another instance of ill-judged leniency towards an animal torturer occurred at Boston. In this case the landlord of a public-house was driving a pair-horse 'bus. One of the animals was a jibber, and on the journey the driver did something to its head. Subsequently a pool of blood was observed at the spot. Next morning a portion of its tongue was found to be missing, and the animal had to be shot. The magistrates convicted the man, but merely fined him £2 and costs. Again, nobody but one of the Great Unpaid would consider the punishment adequate for such a revolting piece of cruelty

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The desirability of giving parents who are proved to have neglected or ill-treated their children another chance is still greatly favoured by magistrates, in spite of the fact that cases are rarely brought before them until repeated warnings have been given the offenders by the N.S.P.C.C. Two instances of such misplaced leniency have been brought to my notice during the past week. One was at Ayr. Here the home was like a pig-sty. The father kept whippets, and while the dogs were well attended to as regards food and clothing, the children were starving and in rags. The other case was at Sheffield, where two children had been the victims of serious neglect by their father, who had been cohabiting with a young woman since October, 1908. A promise of amendment is all very well, but both the worthy Sheriff at Ayr and the Sheffield city fathers appear to have forgotten that past cruelty should be atoned for as well as the future provided against.

Two boys were recently fined 5s. each or three days' imprisonment by two Scottish J.P.s at Cambuslang Children's Court for the crime of tobogganing on the high road to the danger and annoyance of pedestrians. These worthy magistrates must have entirely forgotten the days of their own boyhood or they would surely never have inflicted the stigma of a conviction on two lads for indulging in such a very natural pastime. The case, it was explained by the Fiscal, arose because a young woman had been knocked down, but even at that the occurrence was little more than a trifling accident.

Another of the directory tricksters met with his deserts last week at Hull, a smartly dressed young man named Jenkins being sent to gaol for four months for obtaining money by false pretences in connection with the "British Merchants', Shippers', Professional and Trades Directory." As in the majority of cases, this directory was non-existent, yet hundreds of tradesmen had been induced to pay 5s. for the insertion of their advertisements in it—a fact which is hardly a tribute to the common sense of the Hull mercantile community.

THE DOMESTIC CHRONOMETER.

(Mrs. Henry Pecker discourses of Judge Edge's recent remarks in the Clerkenwell County Court, to the effect that husbands and wives are like clocks. "They seldom keep exactly the same time.")

A man and wife—quite true, 'tis so;
  Judge Edge's simile's sublime!—
Are like two clocks. They seldom show
  The self-same time.

'Tis thus, at least, with John and me,
  And will be while our lives shall last.
John's always sure too slow to be,
  Or else too fast.

Yet ne'er to good advice he'll bend;
  Pig-headedness in him's so strong;
He doesn't seem to comprehend
  His time's all wrong.

And all the stranger, too, is this,
  Because one glance must needs disclose
A clock that never goes amiss
  Beneath his nose.

For 'tis a law of wedded life,
  When spouses don't together chime,
You put your money on the wife;
  She's Greenwich time!

Some people calling themselves Barriston and Co., of 23, Drayton Gardens, South Kensington, are sending out to ladies a shoddy ring, for which they ask that a postal order for 5s. 6d. shall be sent to them on the day of receipt, or otherwise the price will be 8s. 6d. They make quite clear the fact that the metal is plated and the stones paste, and enclose a stamped label for return of the jewellery if the offer is not accepted. I presume that this show of confidence on the part of the vendor is intended to produce a similar feeling of confidence in the value of the ring on the part of the purchaser.

A little collection of eight advertisements in different newspapers, all emanating from H. B. Edwards, of 9,

Royal Society for Prevention of Cruelty to Animals. 7,174 convictions last year. Complaints marked "Private" absolutely confidential.—Secretary, 105, Jermyn-street, London.

Latham Terrace, Chiswick, has been forwarded to me as evidence of the continued activity of this trickster. The advertisements appeal to those who would like to earn "£4 a week, upwards," as stewards, etc., on ocean liners, and what Edwards does is to gull them into paying a fee of one or two shillings for "instructions" how to apply for such berths. I am told that in Liverpool there are hundreds of men who would be glad to sign on as stewards at even £3 a month, and Edwards's dodge is a peculiarly mean imposition on poor fellows seeking situations which they have no chance of securing.

The pretensions of the Yankee deaf-quack "Dr." Guy Clifford Powell, who is advertising so largely at present in this country, are very thoroughly exposed in the *Albion Magazine* for the deaf. Powell supplies, it appears, a vibratory treatment which he supplements with the usual supply of medicaments, and he makes the extravagant claim of being thus able to cure patients who have been born deaf. The extortionate price that he asks for his treatment has already been commented on in Truth, but, like most other quacks, if the dupe does not succumb to the first circular, Powell speedily reduces the price by a half. Even then his price is higher than that of most of his English competitors.

Powell's address is given as Bank Building, Peoria, Ill., U.S.A., and it is a fact worthy of note that a "Magic Eye Lotion" is also being widely advertised in this country by the H. T. Schlegel Company, of Home Bank Building, Peoria, U.S.A. This magic lotion, it is claimed, will cure all eye diseases from cataract to ophthalmia; but the assertion may literally be taken with a grain of salt, for a correspondent who has examined the stuff assures me that it consists of nothing more than a solution of common salt in camphor water. It seems very probable that "Dr." Powell and the H. T. Schlegel Company are one and the same firm, and the attention of the U.S.A. postal authorities might very well be directed to its doings with a view to stopping its correspondence by means of a "fraud order."

In omitting the name of Dr. McLaughlin from the recent issue of Truth Cautionary List I fear that I did not sufficiently consider the claims of my colonial readers to be protected against the wiles of quackery. A correspondent in Canada calls my attention to the omission, and sends me samples of advertisements of the McLaughlin and the "Dr." Sanden electric belts now appearing in the Canadian Press. These are of the same extravagant type as the advertisements, for the disappearance of which from newspapers on this side of the Atlantic I can take some credit. Is there no newspaper in Canada with sufficient public spirit to expose these electric-belt humbugs, or is the advertisement manager all-powerful in the Press of the Dominion?

A correspondent whose servant has been bamboozled into purchasing a shoddy watch from the Great Central Supply Co., Limited, of 7, Denman Street, London Bridge, E.C., inquires whether I can tell him anything about the company. The girl was persuaded to agree to pay £4 10s. for a watch worth about 30s. at the outside, and being unable to keep up her instalments returned the article. The company refused to accept it, and finally, to obtain payment, sent her one of those blue paper notices which bear a sufficient resemblance to a County Court summons to deceive the ignorant. I fancy that the company is identical with the Great Central Supply Company whose address is given in Truth Cautionary List as 90, Chiswell Street. Whether the company is the same, however, is of little importance. The Denman Street concern's methods in this instance are quite sufficient to condemn it, and I would advise my correspondent to let the company sue the servant in the County Court and there produce the blue paper notice. The judge would probably have some remarks to make on its use.

"A watch for skill" is the heading under which the Eureka Watch Company, of 31, Eglinton Road, Swanscombe, Kent, sets one of the stalest puzzles in use by the prize competition mongers, the old 15 puzzle, to solvers of which are promised the usual simulation gold watch on condition that they purchase a chain. "The watch for flats" would be an accurate way of describing the article, and the prefix of the preposition "on" to the sentence would describe the attitude of the Eureka Company with equal accuracy.

I am glad to find that there is no ground for the suggestion that "The Turf Register," 213, Piccadilly, London, W., to which reference was made in Truth last week in connection with the collection of a betting account on behalf of "John Bull," is another of the permutations of the notorious Beston of Birmingham. I have been in communication with the secretary of "The Turf Register," which is an organisation for protecting bookmakers against shady clients by compiling a list of defaulters, and I find that in the ordinary course of business a list of clients who had failed to meet their liabilities had been received from "John Bull," and the normal course adopted of attempting to obtain payment of their accounts before adding them to the list. The secretary tells me that the fact that Bull was an alias of Beston had not been brought to his notice, or certainly no efforts would have been made to collect his accounts. Apart from this I can well understand that such a list fulfils a useful purpose, for the honest bookmaker as often needs protection against the shady backer as the honest backer against the shady bookmaker.

The following alluring advertisement has been appearing in the *Daily Graphic*, and possibly other newspapers as well:—

> £1 invested pays 2s. weekly; £5 pays £1 weekly. Profits paid every Monday. Write, enclosing addressed envelope, "Advertis," 92, Fleet Street, London.

Those who write receive a prospectus from Walter Bell, 145, High Holborn, from which it seems that the money is to be handed over to him for "investment" in a betting system. I feel sure that the *Daily Graphic* will be glad of this information.

"We have, meanwhile, suspended business until the flat season." Thus John Curtis and Co., turf accountants, 5, Eastcheap, E.C., in a recent letter informing a customer that they could not settle with him owing to outstanding accounts and a run of bad luck. I like the reference to the flat season. It seems to imply, though, that winter racing is not a flat season, which is hardly borne out by the experience of the customer in question.

A circular directed to an undergraduate by Peters and Son, betting agents, 65, Long Acre, W.C., has

been handed to me by the young man's father. It was sent to a private address, not to the University, and as the recipient has, moreover, just attained his majority, it is not a case in which Lord Herschell's Act can be put in motion. But although they are doing nothing contrary to the law as it stands at present—some day I hope it will be made much more comprehensive and stringent in this respect—such circularisers as Peters and Son are public pests, and in that character I pillory them.

In an article in the *Times* the other day on the working of the Moneylenders Act, it was stated that the circulars of the fraternity are nowadays worded more carefully and with fewer mendacious and misleading allurements. I see as many of these circulars as most people, but I have not detected any change of that kind. Here for example is the introductory paragraph of a circular which "Fred Watts," 95, Jermyn Street, Piccadilly, W., has lately scattered abroad. The numerous copies of it passed on to me include one addressed to a nobleman in His Majesty's Household and another to a county court judge:—

> It has been my habit—in a private capacity—for some years past to invest my capital in accommodating friends well connected amongst the nobility, official, and commercial classes with sums varying from £100 to £10,000. The success which has attended my efforts on their behalf has prompted me to take chambers at the above address with the object of extending my present connection.

What could be more misleading than this? It is designed to create an impression that Mr. Fred Watts is a philanthropic capitalist who has hitherto only lent money in an amateur sort of way to his own friends among the nobility, etc. Needless to say, he is just an ordinary professional usurer. His real name is David Freedman, and he has been touting from the above address for the past three years.

Another Freedman, whose front name is Gershon, is offering "strictly private cash advances" in the character of "H. Dawson," 10, Vigo Street, W. His home address is 48, Victoria Park Road, N.E. As he joined the ranks of the registered usurers so recently as January 10 I have as yet heard little about him, but his circular is itself sufficient to show that he is one of those touts who should be shunned.

Two interesting judicial decisions under the Moneylenders Act were given last week. In the first case the plaintiff was Henry Michaelson (alias "Henry Harris") and the defendant a shipbroker, who after paying off a loan with interest at the rate of about 170 per cent. per annum, borrowed again on the same terms. Mr. Justice Pickford declined to reopen the first transaction, but in regard to the second he cut down the interest to 60 per cent., with the result that Michaelson got judgment for £34 instead of the £375 which he claimed.

In the other case the defendant was Albert Frederick Calvert, a company promoter, who in the summer of 1908, when he was just emerging from bankruptcy, obtained a loan from "John Sayers" (otherwise Josiah and Joseph Blaiberg), 7, Argyll Place, W. The interest charged was 40 per cent., and although the loan was partly covered by a security provided by the defendant's wife, Mr. Justice Hamilton declined to treat the bargain as harsh and unconscionable. No doubt in both these cases the judges attached importance to the fact that the borrowers were themselves men of business, not foolish dupes of the kind who are usually enticed into usury shops. It is indeed rather astonishing that an eminent financier in Mr. Calvert's position should have expected to get relief under the Act.

One of the latest opportunities of securing a small salary for an uncertain period by depositing a much larger sum in cash with the party who is to pay you is offered by the Peace Promoting Society of 5, Capel Road, Forest Gate, Essex, with branches in various provincial towns. After getting into touch with prospective branch managers by newspaper advertisements, the society offers them £3 a week, with sundry collateral advantages, subject to a deposit of security to the amount of £50, though, from correspondence which I have before me, it seems that £20 in cash and a bill for £30 may, on occasion, be taken as sufficient security for the purpose.

The Peace Promoting Society is the offspring of a Mr. Eustace Smith, who was kind enough to accord an interview to a gentleman whom I sent the other day to gather information about the movement. The society is not only to promote peace, but to "encourage the practice of kindness in professional and business occupations, as well as in private life," besides reforming our laws in such a way that the poor will have the same rights and privileges as the rich, and affording legal aid to people with just grievances who are excluded from the law courts by difficulties in connection with costs. "A Life-Brightening Fund will be established as soon as possible." It will, no doubt, supply a widely-felt want—when established—more especially as there will be no deductions for management expenses.

From this it will be seen that Mr. Smith is a man of extensive ideas. He has embodied some of them in a work entitled "The Philosophy of Kindness," which will be "ready shortly," price 1s. He communicated others to my representative. He seems to think that the society will become a big thing. At present, however, it has not got beyond the stage of accepting deposits. The provincial branches started so far are all on this basis. The "publishing and advertising department" is Mr. Smith's very modest residence at Forest Gate, and I fear the founder will not be able to put anything into the scheme beyond his ideas and energy. In these circumstances, I doubt whether he is encouraging the practice of kindness as much as he supposes when he takes £50 from his branch managers. Should this meet the eye of any one contemplating such an investment, I think I shall be furthering the objects of the society by recommending him to keep his £50 and start a Life-Brightening Fund of his own with it.

A client of Messrs. Glyn and Co., of 9, Argyll Place, Regent Street, who was induced to pay the firm a guinea in August last in the hope of obtaining a paying guest through their agency, tells me that though he has received five names and addresses from them he is still without a paying guest, and in fact only one of the persons whose names were sent him replied to his letters. This is just what might be expected by those who pay guineas to any of the agencies with which Mr. Bartlett, late of Bonham Ward and Co., and Bridger Hart and Co., is in any way connected.

I hear, by the way, that Bonham Ward and Co. are no longer to be found at 51, Great Portland Street, the

firm having gone the way of many of Bartlett's previous enterprises. Whether, according to his usual custom, Bartlett, after working up the business by means of seductive advertisements to show a handsome profit, succeeded in disposing of it to some unfortunate purchaser, I do not know, but I should not be surprised to learn that something of this kind preceded the disappearance of the firm. Meanwhile, another of the paying guest merchants mentioned in TRUTH Cautionary List, Austen Debenham and Co., have been particularly active in their advertising, and I should like to know whether this firm still stand by the assurance they gave me last year that Bartlett has no connection with them.

THE PLEA OF THE WORN-OUT HORSE.

Don't ship us off abroad, we pray,
You owe us kindlier measure.
Have we not worn our lives away
In toiling for your pleasure?

We've surely earned the leisured ease
For which our heart is pining—
In some cool paddock, fringed with trees,
To pass our years declining.

You prate to us of "means and ways;"
As "chattels" you must treat us;
You can't afford to let us graze
Till Nature brings quietus.

And sentiment, though very nice,
Is not a business notion;
And we, as meat, will fetch our price
Across the German Ocean.

So be it; still a way remains—
'Tis so; though you may mock it!—
To spare our lingering, *living* pains,
And yet to fill your pocket.

Eschewing thus that traffick curst,
Which Satan's work alone is,
We beg you, please, to kill us first
And ship us as polonies!

SCRUTATOR.

THE WALLS OF JERICHO.

TO hear the way a good many Radicals talk one would think that the mantle of Joshua, the son of Nun, had descended on Mr. Asquith, and that he has but to march the Liberal host round the House of Lords for a few weeks, and blow the trumpets loud enough, in order that we may see the walls of this latter-day Jericho come tumbling down about Lord Lansdowne's ears. This pleasing delusion, if persisted in, is likely to end in the party going to Jericho in a sense quite unbiblical. Considered as a tactical operation, what is the passing of Veto resolutions in the Commons, or submitting them to the Lords, but the mere blowing of brazen trumpets? The age of miracles being past, what is it expected to lead to? Mr. O'Brien observed the other day that when the Veto resolution is presented to the Lords they will light their pipes with it, and this seems about the limit of its utility. The lighting of the Peers' pipes will not bring Ministers any nearer "the safeguards" they desire as a condition of holding office. What, then, is the next step to be? As far as I can gather from the oracles who reveal to us the secrets of the future, the idea is that the Prime Minister will, with such seriousness as he can command, ask the King for a blank cheque authorising the creation of peers *ad libitum;* that his Majesty will not sign the cheque; that Ministers will then resign; and that a dissolution will follow, Mr. Balfour having in the meantime either accepted office or refused to form a Government, as he may deem expedient. The situation thus created is apparently expected to kindle an outburst of enthusiasm which will ensure a Liberal triumph at the polls. Alternatively, and failing the return of the Liberals with a substantial majority, the Unionists are to find themselves in a very embarrassing position—largely owing to the hopeless financial muddle which will have developed by that time.

The only part of this forecast which I can believe in whole-heartedly is the financial muddle. The defect of the programme is that it stakes the fortunes of the Liberal party for many years to come on the crude and unsatisfactory policy of limiting the Lords' veto. My belief is that the more closely this policy is looked at the less it will be liked, by Liberals as well as electors generally. The only definite scheme of veto limitation that has yet been formulated is that of the Campbell-Bannerman resolution of 1907. As pointed out in TRUTH at the time, this resolution, if carried into law, would in some respects have made the position of a Liberal Ministry more difficult than it is at present. It left open so long a time for the purpose of bandying a Bill to and fro between the two Houses, and for discussion of their differences over the measure, that it would only have ensured the passing of Liberal Bills without the assent of the House of Lords if such Bills were introduced within the first three years of the life of a Parliament. This may be got over by amending the terms of the C.-B. resolution: but a more serious objection, which is inherent in every proposal for limiting the House of Lords to a suspensory veto, is that, whether you do this by statute or resolution, the effect is to strengthen the hands of the House of Lords in rejecting Bills within the period for which their right to do so is conceded. At present the House of Lords, even when most hostile to the Government of the day, feels bound to exercise a certain amount of forbearance towards its measures. We see, consequently, that while it may screw itself up to rejecting a Government Bill or two in the course of a Session, even while the Government is in the heyday of its strength after a general election, it nevertheless passes a certain number of Bills which it cordially dislikes. This is done from a natural fear of appearing to strain its powers. But if you once concede to it in black and white the right to veto Bills for a certain time, you relieve it of all necessity for scruples about exercising these powers. No Liberal Government can possibly object to the Lords throwing out Liberal Bills to its heart's content after the Liberals themselves have put on record its right to do so. Consequently under the C.-B. resolutions it may be expected that Government measures would be vetoed by the Lords far more freely than at present, and although the Government could pass its Bills at the end of three years over the heads of the Lords, after its first three years it would have no power to pass any at all, and could not reasonably complain if the Lords decided to let it pass none. The last state of a Liberal Ministry under these conditions would be worse than the first.

It follows from this that until the Government produces the resolutions now promised no one can say whether they will be worth having, or whether they may not do more harm than good, from the Radical point of view. This makes it somewhat difficult to understand the gratification which so many Radicals evince at having succeeded in making the Government toe the "Veto first" mark. True, the Government may produce some improvement on the C.B. resolution, but there has been no indication of this as yet. The formula that has been generally used and adopted by the Prime Minister is that the resolutions will ensure any measure passed by the Commons becoming law "within the lifetime of the same Parliament." To ensure this, in the last year of a Parliament's existence the Lords must have no veto at all; in the preceding year they can only be allowed a veto for one session, and so on. Mr. Asquith has now stated that the Government will adhere to Sir Henry Campbell-Bannerman's scheme of quinquennial Parliaments. I am glad to hear it, but the shorter the life of the Parliament the more efficacious the suspensory veto. Another difficulty arises in the very common event of the life of a Parliament being cut short unexpectedly by some political accident. It seems almost impossible to frame rules for the exercise of a suspensory veto which will meet these cases and yet ensure a measure once passed by the Commons becoming law within the lifetime of the House that has passed it.

The more serious matter is that the more nearly you approach to a limitation of the veto which will be satisfactory to Radicals—so long as the House of Lords is constituted as it is—the more nearly you approach to what is virtually single-chamber government. It is this that makes the policy of the suspensory veto so dangerous to the Liberal party. We are drifting towards a crisis in which Liberals may have to go to the country on proposals for dealing with the House of Lords which will either be more or less futile for their own purpose, or will expose them to the imputation of seeking to subvert the Constitution by reducing the second chamber to impotence. There is no evidence of any desire in the country for single-chamber government—very much the reverse. The Labour members are strongly in favour of it, but they represent only a small minority of electors. Their attitude is very natural, for, being only a small group, they can only hope to carry their cherished projects through the House of Commons by refusing support to a Ministry which does not comply with their wishes, and it is idle for them to do this as long as there is a second House behind the Commons in which they have no such influence at their command. But it is just this state of things—the increasing tendency of the House of Commons to fall under the domination of this or that group which holds the balance of power—that makes the majority of people anxious for the protection of a second chamber above the influence of sectional interests and intriguing minorities. The plain English of it is that under the conditions of to-day there is no security that a vote carried by a majority of the House of Commons represents the considered judgment of the majority of electors. The prevailing consciousness of this will lead large numbers of Englishmen and Scotchmen to support the House of Lords against a mere attempt to reduce it to impotence, where they would cordially welcome an attempt to convert it into a really representative assembly.

It is becoming more evident day by day that no one will stir a finger to defend the present constitution of the House of Lords against a well-considered attempt to reform it. At the late elections Unionist candidates repeatedly disclaimed any affection for the hereditary principle. The Lords themselves so fully appreciate the popular feeling that they are busy with schemes for reforming themselves. They will do it, with the assistance of their friends in the Commons, unless the Liberals anticipate them. And to what end? Not that the present constitution of the House may be amended, but that the power of the hereditary element may be increased. "I want a stronger second chamber," says Mr. Balfour. He says nothing about a wiser or a more representative one. The Liberal party—the reforming party in the State—is the party which should undertake this task, the necessity for which is universally acknowledged. In doing so it will command general sympathy. Every fair-minded man recognises that our party system is a farce so long as a Liberal Ministry can only do its work by favour of its opponents; why, even the *Daily Telegraph*, on the morrow of the general election, admitted in a leading article that as things are the Liberal party has a legitimate grievance against the House of Lords. On the other hand, everybody knows that if the work of reform is handed over to the Conservative party and the House of Lords itself, all that will be done will be to concede just so much as is necessary to remove the grosser and more palpable objections to the present constitution of the Upper House, while preserving and strengthening its efficacy as a bulwark of class interests. It seems little short of madness that in this state of things the Liberal party should refuse the opportunity of effecting a great and popular constitutional reform, and adopt instead a measure which combines the minimum of efficiency for Liberal purposes with the maximum of unpopularity among the great majority of Englishmen. Those who are taking advantage of the embarrassing position in which the Government is placed at the moment to drive it into this course are rendering no service to the party or the State.

THE TRUTH ABOUT THE GREEK CRISIS.

[The following article comes from a correspondent closely in touch with Greek politics, and is of special interest at the present moment as giving a view of recent events in that country somewhat different from that which has generally been presented to Europe, and particularly to the British public.—Ed. Truth.]

For some months past we have been accustomed to reading in the daily Press numerous references, sometimes lengthy, occasionally brief, but always more or less puzzling, which purport to set forth the varying phases of the "crisis in Greece." Everyone, of course, knows that the Hellenes want Crete, and have most assertively demanded that island's incorporation with Greece—for fairly obvious reasons. It is a matter of common knowledge that the Powers have with equal insistence declined to back the demands of the Greek nation. But what the general public does not know, or probably would not understand if it did, is the fact that the present internal position in Greek politics is due not so much to the intricacies of the Cretan maze itself as to the intrigues and counter intrigues of certain individuals whom it is the fashion to describe as "exalted personages." Various rumours and explanations have found credence as to the part these actors are playing in the drama they are unfolding for the edification of Europe, but the true synopsis of their "book" has not yet been given to an English audience. It may there-

fore be useful to set forth in unrestrained detail the true facts dominating the present situation in Greece.

The military *coup d'état* of last autumn was not a revolt in the ordinary sense. It was a concerted and well-organised protest against the interference in politics of a clique with which the Crown Prince had surrounded himself and by whose aid this degenerate namesake of Constantine the Great hoped to seize for himself the highest dignity in the State. His position as titular chief of the army and the commands held by his brothers were being used as levers to this ultimate end. But Constantine—a young man possessed of neither ability, intellect, nor suavity of manner, and whose chief characteristic is the Romanoff attribute of obstinacy—only succeeded in making himself eminently unpopular in the eyes of the people he aspired to govern. His nominal control of the national forces resulted chiefly in their deterioration and in the appointment of his flatterers to high positions. The Crown Princess, who possesses the arrogance and autocratic ideas of her Imperial brother, gave great offence to all classes of society by her haughty bearing and lack of sympathy with Greek ideas and aspirations. She further alienated herself and roused much public indignation by a political intrigue with the attaché of the Austrian Legation, in which the advancement of Pan-Germanic interests in the Balkan Peninsula played a prominent part.

Theotoki's premiership was characterised by a servility to the Royal Family in all respects and a discreet ignoring of their private and public relations. During his tenure of office corruption and embezzlement were rife in all departments of State. The proceedings of the Royal Princes, who took no heed of their growing unpopularity and gave themselves up to all forms of luxury and amusement, excited more and more public indignation, until the "last straw" was forthcoming in Turkey's Note to the Greek Government on the subject of Crete. The popular feeling was that the nation was being betrayed by the men to whom the national destiny had been entrusted. A crisis was provoked which threatened to end in a revolution and the permanent exile of the whole dynasty.

Fortunately, in the interests of a peaceful solution, there was forthcoming at the critical moment a strong man in the person of Colonel (now General) Nicolas Zorba. This officer, who combines in himself a marvellous organising ability coupled with supreme tact, put himself at the head of the national movement for reform, and promulgated the famous manifesto to the King, who, like Abdul Hamid a few months before, most prudently and promptly took in the urgency of the situation, and not only yielded to the demands of the deputation of officers, but associated himself with the national movement. The Royal Princes were forced to resign their commands. A new Cabinet was formed under Mavromichaelis, whilst Zorba became practically dictator as head of the Military League. The Crown Prince, who had not the wisdom to bow before the storm, was slow to realise his position, and attempted a futile resistance. But King George was in no way disposed to encounter any further risks or to endanger his throne by any opposition to the all-powerful League, and consequently ordered his recalcitrant heir to winter abroad with his family, whilst Prince Nicolas was also advised to take a change of air.

The influence of the League was soon apparent in the successful reorganisation of the army, navy, and police. On the other hand, attempts have been made to counteract the national movement and to dissolve the League before its work is done. General Zorba has so far been able to cope with these plots, which emanate from the reactionary element alone, and his position as Minister for War in Dragoumis's Cabinet is a proof, if any were needed, that he possesses all the confidence of his country.

The primary object of the Military League was undoubtedly the reformation of the public departments and the abolition of the Palace *camarilla*. Its further objective is undoubtedly the satisfactory solution of the Cretan problem. This island is an all-important factor in Greek politics. From a racial and religious point of view there is the fullest justification for the demand that Crete should be united with Greece, and if this could be done without touching on Turkish susceptibilities the Powers could offer no valid objection. But at the same time it cannot be denied that the Ottoman Empire has at least as much right to Crete as Russia has to Poland, or England to India. Hence the difficulty of the problem which confronts Turkey, Greece, and Europe.

The Greek army has now been reorganised and armed with the latest weapons of precision. To what all these preparations are tending there can, of course, be no doubt. Greece is prepared to risk her all on the venture, and is far better prepared, both physically and morally, than she was in 1897. On the other hand, Turkey has been busy setting her own house in order, and an excuse for a war would not be unwelcome to the men who have built up the new Constitution. It is to be hoped that diplomacy may yet win an honourable way for both countries out of the interminable labyrinth of modern Crete, but should the Greeks and Cretans fail to get what they deem to be their right, they are determined to resort to the trial by arms, and in the spirit of their ancestors before Cæsar landed on our shores, to return from the contest "with their shields or on them."

THE PEERS OF POETRY.

I do not know if there is anything more than coincidence in the organisation of a banquet to Poets' Descendants just at the time when the nation is debating the question of Hereditary Legislation. If so, I fear that some wicked Radical poet must be at the bottom of it, for a severer test of whether descent by blood implies descent of genius it were impossible to provide. It is true that the banquet may be expected to be a merrier function than were it confined to the paternal poets themselves—for a poet notoriously never talks of anything or anybody but himself, so that such an intellectual feast would probably resolve itself into a series of detached soliloquies. The descendants, who, judging from the advance paragraphs in the daily Press, should be a motley crew, will at least have more varied experiences to relate. They should come from all classes—again I judge from the par.-preliminary—doctors, insurance brokers, dealers in secondhand clothes, peers, tinkers, tailors, and the rest. Many of them, I fear, will bear the bar sinister upon their 'scutcheons—for among the poets whose descendants have been secured, or are being looked for, quite a number were incorrigible bachelors. Many more, I fear, would be hard put to it to trace their alleged descent from great poets—Shakespeare, for instance, whose descendants historically and legally, at any rate, have been extinct for generations.

But all these details—however much they may add to

the anxieties of those responsible and to the gaiety of the feast itself—only serve to accentuate the parallel between the right to a seat at the banquet and to one in the House of Lords. Peers are to be found occupying all positions in life, from clerics to racecourse tipsters; peers not a few have found it difficult to prove their right to the honours they hold; many a noble name is borne by a family that has no claim to it by blood. Yet they, for the moment at any rate, are held worthy to govern us lesser men by right of pedigree. Ought not the hereditary poet to put forward some claim to govern our intellects? Why should not the tinker grandson of a poet-laureate be entitled to bear that title and drink the accompanying butt of malvoisie? Why should not the tenth transmitter of one noble name be as much entitled to adulation as he of another one? Illiteracy, even idiocy, is no bar to a seat among the hereditary peers. Why should it serve as a bar to inclusion among the nobility of the poetic kingdom? Here, it seems to me, is a greater field of action for the Poetry Recital Society than the mere offering of banquets to those who, we may hope, are quite well able to provide banquets for themselves. I, for example, have always believed, from collateral evidence, that I must be directly descended from the poet Homer. A mere banquet would never tempt me to incur the trouble and expense of proving my claim. But were it a question of the right to wear a coronet of bay-leaves, and a lyre-embroidered robe, of taking precedence as the oldest-established dynasty in the House of Poets and of making laws that all must read only what I thought worthy, whether they liked it or not—that would be another matter altogether.

PRACTISING ON THE PRACTITIONERS.

The custom of paying one's medical adviser is so general that it comes with something of a shock to find that there is in existence any one who not only expects but secures payment from medical men for appointments in this capacity. Yet occupying a niche in Truth Cautionary List under the heading "Legal Aid and Debt Collecting" is a concern styled the South-West London Tradesmen's Society, Limited, of 328, Balham High Road, S.W., which reverses the normal order of things in this respect. The last reference to this company in the columns of Truth was in regard to a series of outrageous threatening letters, which in its capacity of debt collector the society had addressed to a debtor with a view to obtaining payment of an account. Debt collecting is, however, only one manifestation of the South-West London Tradesmen's Society's activities, and quite recently a mass of information has been placed at my disposal relating to another branch of its work. The concern is a company "limited by guarantee," and formed in 1907 to run a sort of premium trading business among its members, eked out with legal aid and insurance. The managing director is a Mr. F. W. Rackham, who is secured in his office by the articles of association for a term of ten years at a minimum salary of £200 per annum plus 25 per cent. commission on all subscriptions and fees paid to the society, and the secretary, who signs his name as W. E. Cook, is closely related to the managing director. This proviso, whereby the managing director is entitled to a first call upon the subscriptions received, is particularly worthy of attention, since it is to the activity of the society in securing subscriptions that my attention has now been directed.

Recently the society has been touting by means of agents and letters amongst medical men all over the country with the object of inducing them to pay a fee of £1 1s., the bait offered being appointments as "consulting physicians and surgeons," or "medical advisers" to the society in connection with its "Legal Claims and Accident Department." The appointment, it is stated, carries a fee of 21s. for each examination of claimant, and, where a claim is contested, a further fee of 21s. for each report thereon, with out-of-pocket expenses or visiting fee when the claimant has to be visited. Besides holding out this prospect of professional fees the society offers to its medical members a whole series of benefits. It offers a rebate of 10 per cent. on all sums paid through the company's "Insurance Department." It announces the early completion of an arrangement whereby the medical man will be able to purchase his drugs through the society on similar terms. It offers to collect his accounts, discount his promissory notes, buy or sell stocks and shares for him, find him a chauffeur or a locum tenens at a few hours' notice, purchase or exchange a motor-car for him, or give him expert legal advice on any subject for the rest of his natural life. A more comprehensive guinea's worth of services was never offered to anybody, and it is hardly surprising that the note-paper of the "Practitioners' Mutual Aid Department" bears on the head of it the names of 100 towns where "medical advisers" have been appointed. In effect, however, it has been found that the only benefits which medical members are likely to obtain by joining the concern is the rebate of 10 per cent. on certain insurances, and this is merely a matter of sharing the usual agent's commission with the society and Mr. Rackham. Even this benefit is more apparent than real, for it is obvious that in effecting insurances on behalf of its members it is to the interest of the society to take its clients to companies which pay high commissions to their agents without regard to the more material question of terms and benefits to the assured.

The South-West London Tradesmen's Provident Society is, in fact, nothing more than an ingenious business devised by Mr. Rackham for getting people to pay him guineas. Rackham at one time, if he does not still, kept a small jeweller's shop in Balham, and he has repeatedly come under the notice of Truth in connection with queer undertakings under the Companies Acts. He was for a time associated with one W. H. Dickin, who afterwards promoted a number of "provident" societies for swindling tradesmen, and who met with his deserts at the Old Bailey in April, 1908. In connection with his present venture he at one time contrived to obtain the support of a number of Balham tradesmen, who were advertised as members of the committee of the society. For very good reasons, however, they were soon led to regret their association with the society, and withdrew from its management. Altogether, in view of his record, the prospect of any concern engineered by Mr. Rackham being likely to be of any pecuniary value to anyone but Mr. Rackham himself appears to be of the most nebulous description, and I would, therefore, strongly counsel medical men to turn a deaf ear to his blandishments, and to keep their hardly earned guineas in their own pockets.

B

Milan.—The truth concerning Hotel de la Ville. First-class. Up-to-date. Near Cathedral. Post, telegraph and railway office in hotel. Central heating. Suite with baths.

THE STAIRS OF LIFE.

Mankind was divided by Lamb into two classes—those who borrow and those who lend. There used to be a third class—those who repaid, but this section of humanity is becoming extinct in many neighbourhoods. Another classification may be made. Society at large consists of those who live upstairs, those who merely exist downstairs, and those who barely are, upon the landing. The man who first talked about the Ladder of Life was no doubt as pleased with his phrase as was Solomon when he invented the shorthand of wisdom and called his system the Proverbs. But the Stairs of Life is perhaps a better simile. How helpless many of us would be in life without the banisters and the hand-rail! We find them in various shapes—parental provision, a wealthy aunt, an influential friend; but they are often essential to progress from stage to stage. A ladder has no such convenience. It is true you can kick a ladder down once you get to the top, but does ever any one reach a platform sufficiently stable as to be regarded as anything but a fresh rung upon an indefinite stretch of ladder? Now with stairs there are landings, and, once secure upon such a vantage spot, one may kick others down with a fair hope of remaining there oneself—a feat that would require almost acrobatic agility on a ladder.

Stairs also have the advantage of variety. There are front stairs, back stairs, service stairs, and the mysterious door (usually self-closing behind one—a useful point this) at the top of the kitchen stairs to facilitate the passage of tray-laden domestics, and prevent the odour from the stews of life from permeating the upper atmosphere. This door may well be used to illustrate a mysterious moment in the lives of many men when they burst from downstairs obscurity—a Bloomsbury address, a something-in-the-City, and motor-'buses—on to the landing of a flat of their own in town, a prodigal use of taxi-cabs, a cultivated taste in restaurants, neckties, and socks.

The stairs also connect in a manner most useful to the pictorial moralist the two extremes of the House of Life—the cellar and the attic. It is probably the inevitable outcome of the trend of their respective aspirations that genius always dies in an attic and crime invariably lurks in cellars. The accepted truth that genius chooses the topmost apartment of a house in which to labour serves as an indication of the existence of upstairs and downstairs intellects. The distinguishing difference between them is one of cleverness. The vulgar intellect is for ever striving to find out what things are; the wise seek to imagine what they ought to be; and the fools what they might be. We place the fools at the top of the house. They are poets, like Chatterton, and die happily miserable in the top storeys of intellect. The wise come next in the order of merit. They feel acutely that life is made up of landings which they ought to attain but don't, and that somehow things are not quite what they should be from their point of view. It is these who attend lectures, support the Royal learned societies, sit in Parliament, make the law, and take Royal Commissions seriously. May God have them in His mercy! They need it.

The poor, bewildered downstairs intellects dwell in Cimmerian gloom and gaze out upon a blank area through wire-netted windows. They are so perplexed by their own existence as not to be quite sure of it. They attend evening extension classes and belong to debating societies, with the hope of giving themselves some intellectual pinch which may assure them that they really are alive, that the world is a reality. In "The Importance of Being Earnest" there is a passage which well expresses a phase of the downstairs mind. The master asks his man-servant if he approves of his performance on the piano. The man replies that he did not think it polite to listen. This typifies the below-stairs attitude to life upon the higher levels. It does not think it polite to listen—at least openly—so contents itself with a keyhole insight into the ways of its betters. It obtains a fluent knowledge of the Upper Ten through the literary keyhole of the *Family Herald* and the dramatic keyhole of the Surrey-side melodrama.

A simile is a terrible thing, and this one threatens to convert one's whole existence into a running up and down stairs. It is an endless procession. Rakes and spendthrifts, starting, as it were, upon the top landing in material things, convert racing, or gambling, or too expansive a feminine petticoat philanthropy into a tea-tray, and toboggan down gaily, ending with a fearful clatter and commotion on the bottom step. Others plod wearily up. The optimists are convinced, when they have reached the highest of which they are capable, that there is no step beyond for any one. These become moralists.

Ladders may do very well indeed for Jacob and the angels, but humanity needs the less slippery and more stable staircase—with plenty of landings—if only for breath. The Roman Catholic Church supports these views. It provides a purgatorial landing between the heaven up and the hell down stairs.

Whitehall Court.—Ideal residence for Members of Parliament.
Whitehall Court.—Ideal residence for Members of Parliament.
Whitehall Court.—Ideal residence for Members of Parliament.

THE NEW HOUSE.

(By a New Member.)

THE last thing that they can say of this Parliament is that it is dull; anything but that. I don't even think that they will consider it mediocre or incompetent presently, for some of the new members have made rattling good speeches on both sides, and the Old Hand says that the Front Bench people are feeling as nervous about their prestige as the old-established village Lady Bountiful who suddenly finds a rival in an intruder with a grand motor-car and many shekels. Perhaps that is only his encouraging way of putting it, for it seems to me that although it is rather difficult to get on to the Treasury Bench, which, in the ordinary course of events, becomes the Front Opposition Bench, it is well-nigh impossible to get off it, unless one's constituents settle the matter for themselves. And this reminds me that we have in the past week witnessed the accession to the seats of the mighty of Mr. Wedgwood Benn, a well-groomed, dapper, amiable little fellow who has fought and won the first contested by-election of the Session, and is now moored alongside Cabinet Ministers as a Junior Lord of the Treasury, and, to the eternal puzzlement of Mr. "Willie" Redmond, Lord High Treasurer of Ireland! More power to his elbow, and he will want it all if he is going to play at anything like being a Treasurer to our ebullient friends from across the St. George's Channel. Inversely, we have

found on the left of the chair, thumping the box and leading his party, Sir Robert Finlay, who is something of a survival and revival from earlier days. The Old Hand says that to see Sir Robert again, white-haired now and ample in build and form, carries him back to the heroic Home Rule days when a sort of Parliamentary Armageddon was realised. Unionist leaders have been strangely coy of debate in the last few days, but the Scotch lawyer has returned to the lists by no means an "eldritch knight" who has "laid down his arms with many a fond regret."

But this is discursive. What I was premising was that this Parliament, whether or not it be cut off in the flower of its youth, has already established its hold on the popular fancy, and this although a clear week has gone by without a crisis. To one who started wading knee-deep in a vale of tears the recent change is astonishing. I cannot say that it is equally gratifying, personally. You see, now that the Ministry is reasonably secure till after the Spring Recess the value of us private members has suffered a severe slump. The Prime Minister, with the connivance of Mr. Balfour (and I have heard tales of black and underhand conspiracies between the two Front Benches which would startle you) has collared all our time; the accident of a hostile division is elaborately guarded against; and we, who were such important factors in the situation a fortnight ago, have become mere nonentities. The alteration is remarkable and rather trying. Why, only yesterday I went up to a "Whip," who in the first days of the Session as much as told me that the fate of the Government and the true interests of the country depended upon my constant attendance and unfailing vote, and observed that I did not think that the Opposition had got much out of Questions. The man stared at me as though he did not know me from Adam. He put me in mind of the entrance of Major-General Sir Thomas de Boots, K.C.B., at honest Colonel Newcome's dinner party—when Clive dashed the glass of claret at Barnes Newcome. "His face was kind enough to assume an expression which seemed to ask, 'And who the devil are you, Sir?' as clearly as though the General himself had given utterance to the words." He grunted some commonplace at me and ended up by calling me Johnston, at which I had to tell him pretty plainly who I was and left him to reflect upon his mistake. Other men of my standing, who but recently were speculative and anxious to consult one, have now become intensely humdrum. They have emerged from the crisis stage and are thrown back on their own resources and a mild sort of wonder at the surroundings in which they find themselves. They are almost childishly curious as to the identity of the greater Parliamentary lights, and strangely at sea, considering the number and cheapness of the photographic newspapers. Of course, they know the really big fellows by sight, but some of those whose names are familiar to every man in the street come upon them as a surprise. "Oh, *that's* Lord Hugh Cecil, is it?" remarked one of my new brother members. "Now, I always pictured him as a short, chubby man, and look at him!" Such is fame, and I suppose the time will arrive when newcomers in the House will be heard to say that I look very differently from what they expected, and perhaps even don't come up to their expectations.

I must admit to a certain amount of disappointment in not having seen as much of the Opposition leaders since the crisis as might have been expected. Certainly we had Mr. Balfour, Mr. Austen Chamberlain, and Mr. Bonar Law on the tariff reform amendment to the Address, but since then we have heard very little from them, and most of the fuss about the income tax (why on earth anybody should feel aggrieved by the non-enforcement of that passes my comprehension) has been conducted by Sir Robert Finlay, as I have already told you, and a lot of irresponsible young Unionists on the back benches and below the gangway. "It is a wily game," says the Old Hand, as he tugs at his cigar in the smoking room, "but it won't come off. No leadership, no whips, no liability for damage if damage is done. The country," he says cheerily, "will see through it all, but still the situation is deuced unpleasant." And with that he stretches himself and goes out to have a chat with Mr. Inglenook in his chair at the doors.

I don't know enough about any Parliamentary game to understand it at all, but it seems to me that the Opposition are throwing away golden chances of making speeches. Here we have been sent home night after night at eight o'clock, with three good hours to run, and the House only too anxious to hear what the Unionists have to say about the contingent Dreadnoughts, Somaliland, labour exchanges, and all the various little odds and ends for which Supplementary Estimates have been voted almost without question. We quite expected Lord Charles Beresford to shiver his timbers, or ours, when he got on the four "contingent" ships, but, bless me, as Jack ashore he cooed like any sucking dove, and was finished before he had warmed to it. So as to Somaliland, and the other subjects thoughtfully provided by the Master of Elibank for our entertainment up to Easter. The Opposition won't talk, we don't want to—and there you are. Mr. Inglenook cries "Who goes home?" before we have dined, out goes the light in the clock tower, and we are flung upon a cold world with half our destinies unfulfilled.

There is one point to which the Old Hand has called my attention with some severity. "You young members," he insists, "are too slow in learning the Parliamentary manner. You interrupt with ejaculations, exclamations, jibes, and comments. We don't care for that here. It is our idea to let the man talking have his way, and to trust to our fellow who follows to turn him inside out. Of course you may cheer ironically and laugh derisively; that is part of the procedure; but it is not expected that you should shout out challenges and contradictions. Our Irish friends do it, I know, but their style is a Parliamentary institution, and, much as we cherish it—we don't want it to spread. You fellows had better be careful, or one of these fine days the Speaker will drop on one of you like a cart-load of bricks!" These words sent me to bed very thoughtful.

On Monday I heard my first debate in the Lords, when several of us climbed up to the narrow, cooped-up little corner galleries which are all the sitting accommodation they allow us. Still, I suppose it was something to find oneself seated on scarlet benches instead of green ones. Their lordships were talking about the Borrowing Bill and the income-tax resolution, just as we were last week, but it was not nearly so lively or convincing. Lord Lansdowne, on one side, and Lord Crewe, on the other, were both so frigid and unemotional that even when they said anything severe it sounded like a honeyed compliment, while as for the audience they seemed absolutely afraid to cheer. I

remembered that the late Earl Granville once said that it was like addressing a meeting of tombstones, and the ordeal must require a tremendous lot of nerve and self-complacency. The one man who really warmed to his subject and seemed human was the Lord Chancellor, who waved his arms and shook his wig at the Opposition as though he would have liked to go for them physically. Lord Salisbury, too, became a bit excited, and thumped the box with vigour, but he probably learned these broader methods in the Commons. On the whole the debate was no better and no worse than our own, although Lord Crewe let fly some delicate shafts which would have made the roof ring with us. When I got back I found that I had missed Mr. Haldane's two hours' discourse on the Army. The Old Hand consoled me by saying that there will doubtless be another opportunity of hearing him, as the War Secretary is full of his subject.

NOTES FROM PARIS.

THE MID-LENT FETES.

GET the following facts into your head, and draw your conclusion. The Prefect of Police prohibited last January the throwing of confetti in thoroughfares during the Carnival fêtes. Shrove Tuesday passed without a single arrest, and on Ash Wednesday Police Commissioners and correctional judges claimed white gloves. On Mid-Lent the Prefect of Police, giving way to the Paris Deputies, who pleaded the necessity of rollicking fun, withdrew his edict. All the stocks that had been lying over in the confetti factories were brought out for the mutual torment of promenaders. The charge sheet was exceptionally full for riotous conduct, quarrelling, fisticuffs, and assault and battery. "Cakes and ale" by all means for the people, but as they are citizens and electors, and not slaves, forbid them to indulge in Saturnalia pranks.

This said, I must wonder there was not more rough play with the *confetti*. Their reappearance would have seemed a victory to the co rse-grained, and tantamount to a licence to be as tormentingly unruly as they had a mind. The Rabelaisian beastliness of Messieurs les Etudiants kept more out of sight than for many years, the floods on their side of the Seine having tamed their ardour for coarse excitement. Though the sun did not come out and the sky kept on threatening it did not rain. There was wonderful cheerfulness considering the general distress due to the three successive rises of the Seine. The news was quickly forgotten that Thérèse Chucqué, who had been elected Queen of Queens, had fallen ill of fever, and so her sceptre had been passed on to the Rive Droit Queen, Elise Gaillard, an extremely pretty or, perhaps, rather winsome dressmaker in her eighteenth year. Thérèse had the advantages of a more distinguished appearance, a lithe, elegant, and yet well-rounded figure, and "the walk of a goddess treading upon clouds." She is a milliner, and had obtained prizes for two hats, one white and the other of yellowish straw, the former trimmed with blue roses and the latter with brown ones. She defended what seemed to some a colour heresy on the ground that art is not nature, though, no doubt, nature is the starting-point, and that if blue and brown roses can only be found on hats it is the fault of the gardeners. The argument of their not being natural was beside the real question, which was, Are they or are they not pretty and good to be brought into a harmonious general arrangement?

The Queen of all the twenty district Queens has a name (Gaillard) that we associate with a renaissance dance and with a predisposition to jollity. Without having the distinction of Thérèse Chucqué, she is far from looking vulgar, and might almost pass for a twin sister brought up in France of Theodora Shont, now Duchesse de Chaulnes, but with more graciousness. I speak of that exalted lady as she struck me the first time she appeared at the Opera with a diadem proclaiming her nobiliary rank on the crown of her head. Her elation was due to pride and less beautifying than that of the Queen of Queens, which entirely came from joy. Think what it must be at sweet eighteen to be dressed in coronation robes by a great Rue de la Paix firm that has done its best to be worthy of the occasion, and to find oneself the darling of a capital rightly counted the hub of the universe.

And now to a few particulars. To see Elise Gaillard is really to love her, not with passion but with sweet sympathy and fondness. She has eyes that look on the world with a confident gaze in which something mirthful mingles, a dear little nose just a trifle saucy, a shapely mouth without much character, dimpled in the nicely rounded cheeks and chin, and a sleekness of skin reminding one of a piglet, a pup, or a kitten scarcely a few days old. 'Tis a charming skin, and due, I fancy, to good health and an even, accommodating temper. I had a good view of her, thanks to the municipal councillor for the Javal District, who took me to witness her reception at the Hôtel de Ville by the very same personages who there received Kings Alfonso, Victor Emmanuel III., and Edward VII. They were the Prefect of the Seine and the Bureau of the Town Council. The Prefect may have put on a too paternal air, and while not saying at any time "mon enfant," left these words to be often understood in his harangue of welcome. However, as he has some of the delicate tact of his uncle, M. de Freycinet, there was not too much of the *de haut en bas* accent in his little speech. The Committee of Fêtes received her and the little Queen of Prague at the grand portal of the Hôtel de Ville, and conducted them to the Salle des Fêtes. Never were Royal ears more startled than those of the ephemeral Majesties as they crossed the threshold by the blare of brass instruments and the lively skirling and screeching of fanfares. All the markets had sent their fanfares, and a fanfare represented each section of the Central Market. The Minister of War was not behind them, and the band of the Garde Républicaine attended to lead in the "Marseillaise" at the arrival, leaving to the Orpheonic societies the pleasurable task of saluting their Majesties as they went off.

The Queen of Queens must have suffered from the weight of her royal blue *manteau de cour*, gold laced and embroidered and edged with ermine. The white satin robe matched in style and fitted beautifully a well-turned, plump little figure. Notwithstanding the weight of the robes, her Majesty kept a light and almost tripping step—a feat that excited admiration. As to her Czech Majesty, she was a singularly attractive and strongly accentuated little bit of a thing, a sort of Mlle. Van Zant, aged seventeen, in whose eyes innocence struggled with archness that could be almost demoniac. Nothing could be more exotic than her toilette. Imagine a pair of high boots, such as you might expect to see in a czardas dance; a bell-shaped kilt so thickly em-

broidered that it could stand alone; a gold-braided bodice with puffy shirt sleeves gathered on to a wrist-band and showing under the open hanging sleeves of the bodice. Fanny Ellsler wore similar sleeves, as we see from lithographs in old curiosity shops of her and her sister Thérèse dancing the polka on the Opera House stage. Let us call them at once "polka sleeves," as the dressmakers are sure to adopt them, and go on to the other details of the Czech Queen's costume—the deep collarette, neck frill, the hussar short cloak, and the really gold jewellery, that I was told might have been family relics. I also heard the wearer of this curious costume compared to a thorn in its spring bloom. You may not have noticed the marked originality of the thorn, and how it will not lend itself to the attempts of the landscape gardener to give it any form that it does not choose to take. Violets are prone to nestle at its roots. The Czech Queen has eyes just the colour of the dog violet—charming eyes with the wild expression of a startled deer. The Queens had been to the Elysée to call on ex-President Loubet and to the offices of the principal journals. Owing to the dangerous state in which the floods have left the great thoroughfares, they were not punctual in arriving at the Hôtel de Ville. There a standing buffet champagne lunch and a handsome bracelet for Mlle. Gaillard, with a sheaf of flowers for the little Bohemian, awaited them. Their departure was hurried, as they were due at the Close of Notre Dame at six—the time fixed for the dissolution of the cortège. This was of a piece with Cinderella's flight from the ball-room to descend to her native littleness.

Ought our first impressions of persons to be the guiding ones? I incline to think they ought. We all know what bitter fruits the *liaison* of Chopin and George Sand brought forth—for him. He had been suffering from a heart blight when he first met her. In his unpublished jottings, in the possession of Count Zarlowitz, he writes thus: "Met for the first time to-day at the inn where Mme. d'Agout stays a glory of French literature—Mme. George Sand. Her visage is not one to call forth sympathy, and is nothing less than repulsive. Is she really a woman?"

She did not let him long wait for an answer. The next jotting, if it can be so called, is a slip of paper gummed on the same page. On it is the following in her strong hand-writing, which seems to have an elephantine march: "*On vous adore.—George.*" Chopin mentally substituted the personal *je* for the impersonal *on*. He overlooked the countenance that had so repelled him, the young lady he had left behind him at Warsaw, through no fault of his, and was enchained by the brief, flattering sentence.

I had from Senator Pelletan an account of how she bore Chopin off, an unwilling captive, to Nohant, and of the life they led there, he nearly always locked up in his room composing music for, as he hoped, the glory of Poland, then in deep affliction, and she sullen to moroseness and jealous of that unhappy country. She had noticed how he devoured in the papers all the news about Poland. He hardly dared to try his compositions on her piano lest he should draw her to his side. She may have divined that the image of the young Polish lady still filled his memory. To have done so would explain the haste with which she carried him off to Majorca. The alleged reason was that his state of health, he being threatened with consumption, required a sunny climate. This condemned him to no other company than hers, and as neither knew any Spanish the misery of his life drove him to take opiates as soon as he learned from a Spanish dictionary how to ask for them at the chemist's. M. Pelletan, during the captivity of Chopin, acted as domestic tutor to Maurice Sand. The future senator saw two virtues in Mme. Sand: she kept out of debt, and never borrowed of those whom she adored. She was a devoted mother to both her children in their childhood, and always to the son; but she and her daughter were too often rivals when the latter grew up to live at all pleasantly under the same roof. M. Eugène Pelletan thought George Sand a reincarnation of her not very remote ancestor, Augustus of Saxony, King of Poland.

I hear of the passing away of an interesting woman of letters, Jane Marni, but in her birth registry Jeanne Marnière. If everything she wrote smacked of Paris she was no Parisian. She came from the City of the Gay Science, Toulouse, when quite grown up, nearly forty years ago, and failed to launch a novel in the "basement story" of *La République Française*, though she had excellent letters of introduction to Gambetta. For some time she belonged to the circle of M. Clovis Hugues, the poet deputy, and of his wife, a sculptor of talent and a beautiful person still, though she has long been a grandmother. Mme. Marnière came out about thirty years ago at "Le Chat Noir" as a joint author with Maurice Donnay, now of the Academy. She—and Donnay invariably—was paid with the applause of the public there and the blunt flattery of Salis, the too shrewd landlord, who styled his authors the Great Unpaid. However, she made a mark there, and different morning papers were glad to publish, first paying for them, her *nouvelles dialoguées*. Of course, they were frothy, but very clever and vivacious, her temperament remaining Toulousian while her style became Parisian, and almost *boulevardier*. She wrote some novels that took less well than the dialogued stories, lived in a villa she bought at Meudon, saw very little company, never gave herself away to interviewers, and vastly enjoyed her own company and that of her feathered and four-footed pets. Her health, never very good, broke down latterly.

THE SIMPLE LIFE.

An Horatian Idyll Re-set.

Hæc ubi locutus fenerator Alfius
Jam jam futurus rusticus,
Omnem redegit Idibus pecuniam
Quaerit Kalendis ponere.
—Hor. Epodes. II.

"How happy he, how free from care
Who quits the City's busy strife
To breathe the wholesome country air,
And lead, at ease, the 'simple life!'

"No more engrossed in figures dry
He wastes, confined, the sunny hours;
His roof is now the open sky,
His comrades are the birds and flowers.

"No more for him the quest of wealth,
With toil and moil that never cease;
He woos the god of rustic health,
Whose ways are quietness and peace.

"He sows his seeds, he prunes his trees,
Learns all the garden's nameless charm;

He feeds his pigeons, tends his bees,
Or saunters round his model farm."

Such picture once Alf Jacobs drew,
As o'er his ledger's page he bent—
A member of the Shylock crew,
Who suck your blood at cent. per cent.

'Twas liver, p'rhaps, his mood inspired
(A source of trouble from his youth),
Or p'rhaps he was a little tired
Of always turning up in Truth.

But be the cause as be it may,
He *did* desert the City's strife,
Procured a farm down Dorking way,
And sampled there the simple life.

A week or two with glee and zest,
At country clown our Shylock played,
And vowed this life was far the best
That Providence had ever made.

But as wore off the novel spell,
His raptures soon began to lull;
For birds and flowers—the truth to tell—
He found, as sole companions, dull.

And pruning shrubs' superfluous wood
He proved, as sport, not worth a dash
Compared with pruning flesh and blood,
And lopping their superfluous cash.

At length, bored nearly off his head,
"Oh! Back in town I fain would be!
This simple life's a frost," he said,
"Its simple interest's not for me.

"*My* interest's of the compound sort!"
So saying, back to town he went,
Resumed his old congenial sport,
And pruned mankind at cent. per cent.

THE NEW PEPYS.

(Extracts from his Diary for 1910.)

March 1: The March month have opened auspiciously with bright sun and a balmy air. I saw a tortoise-shell butterfly this morning in St. James his Park, which did seem to be enjoying the genial day mightily; and I trust the poor insect may not have subsequent cause to repent of its early adventurousness.

With my friend Dixon, who is on the Press, to hear to-day's evidence at the Royal Commission on Divorce, and not a little interested by the expert testimony of Mr. Rose, who is magistrate at Tower Bridge police-court. He holding that Separation Orders (which are now the sole remedy of poor working-women against their faithless husbands) are a pre-disposing cause of immorality, and would rather see divorce substituted therefor. And he do not concur in the general condemnation of early marriages; since these, in his view, do rather serve to keep lads and wenches straight than otherwise. And this from my own observation I do believe to be true, especially among the slum-dwellers in our large cities, where overcrowding and other ill-conditions of home life do so largely prevail.

Follow his Honour Judge Stevenson, whose testimony is of the same tenor, and contend that the needful machinery is already to hand in the County Courts. And he would fix the cost of an undefended divorce suit at £3 3s., which, albeit a small sum in itself, is yet a large sum for poor people and so sufficient safeguard against their bringing such actions lightly, which methought just reasoning. But Lord! I doubt me an all this threshing out of the matter will not be thrown away. For I have, in my time, seen so many Royal Commissions, whose weighty reports have remained no more than pious expressions of opinion, embodied in Blue-books for the perusal of the curious, and then snugly pigeon-holed for all eternity.

Discussing the question this evening with my wife, who is all in favour of Sir George Lewis his plea for the equality of the sexes in such matters. And I express agreement with her, not deeming it worth while to arouse a domestick breeze upon a purely academick question. But did it ever come to the vote, I, as a practical man, should certainly oppose it. For where is no equality in nature, it seem to me absurd and eeven impious to set up a fictitious equality by legislative artifice. And if I do read my Bible aright, I do find the superiority of man over woman most clearly established; so that she must take what she can get from him and be thankfull for small mercies; since eeven they are voluntary and in the nature of gratuities.

March 2: Up betimes and taking my wonted early stroll in St. James his Park, where I meet General Wigg. We sitting upon a bench and discussing high politicks. And it is a pity that the Government cannot be relegated to us twain; for we have satisfactorily adjusted all the affairs of the Nation and the Empire before we goe in to breakfast.

Reading last night's speeches in the House, and mightily amused by Dillon's pronouncement that "the Budget is an excellent Budget—for England;" which remind me of my old vicar down in Huntingdonshire, he always impressing on his sick parishioners how wholesome a discipline was pain, being all for the sufferer's good, and therefore to be cheerfully endured; yet if he did get but one twinge of gout in his own little toe, Lord! in what a tosse was he, and fuss enough for the amputation of both his leggs at the very least.

With my wife to the opening of the Mayfair Union Sale by Princess Christian at 54, Mount Street, which is lent for the occasion by my Lord Plymouth. Many smart women are there both sellers and buyers, among whom I did recognise my Lady Salisbury (who was presiding at the artificial flower stall) and Lady Hillingdon, with her daughter, the Honourable Violet Mills, who looked mighty well in rose-colour; and I did feel to have, in some sort, a proprietary interest in this fair damsel, having assisted, as it were, to build up her father's wealth through the keeping of my account for soe many years with Glyn, Mills, and Currie. Also did I recognise my Lady Agneta Montagu, my Lady Cassilis, and my Lady Borthwick, whose husband (then the Master of Borthwick) I have met when he was an undergraduate at Oxford, but have not since come across him.

I see by the papers that my Lady Albemarle is giving a ball this night at 7, St. James his Square; which is the first I have heard of it, and vext that she have not sent us a card; I having several times played croquet with her, in the past, at her father's my Lord Egerton's place, Tatton Hall, near Knutsford, Cheshire, when I have been staying with my old friend Cornwall Legh, of High Legh in that county. And indeed I do, in my childhood, remember my Lord Egerton, her grandfather, whom I have seen in his family pew at Rostherne Church—which pew was, as it were, a chamber fitted up with easy chairs and a fire-place; and whenever the sermon had extended to twenty minutes my Lord did invariably find occasion for a vigorous poking of the coals.

March 3: I am glad to see that Lord Hugh Cecil have already made his mark in the new House, who was up at Univ. (Oxon) with my brother, and a great future was then foretold for him by Franck Bright, the Master of the College. This same Dr. Bright was among the juniors of his college better known as "The Mugger," and best known of all, perhaps, as the father of the "Muglets," which was the name bestowed upon his pretty daughters by undergraduate Oxford, whereof their charms were at once the pride, the admiration, and the despair.

March 4: To-day is my brother Tom's wedding with my wife's cousin Hester. So we to St. Mary Abbot's to see them safely tied, which they are, and a mighty

relief to me; for I have long been in dread lest Tom should have given her the slipp. He lamenting to me privately beforehand that he have sold himself too cheap to soe plain a woman for £300 a year. But I think he have got a very good price for himself, and soe I tell him, reminding him, moreover, that when he have been married to Hester a month he will not know whether she is ugly or pretty; but she will be to him just his wife, neither more nor less, and by that fact removed beyond the area of his æsthetick perceptions.

March 5: To His Majesty's and see "The O'Flynn," which is a good breezy piece of the robustious order, and Tree in the name part is immense. I wondering who was the first inventor of this conventional stage Irishman, who, albeit wholly unlike the Irishman of real life, hath from time immemorial been a dramatick commonplace; but I soon desist from that idly curious speculation and surrender myself to the enjoyment of the play. For after all, soe a piece hold you (which this doth), what matter the fidelity or otherwise of its national types? And to my mind actual correctness in these things is of no account; but whatever engross a man to his entertainment is correct dramatickally.

The "Historical Vignette" is unavoidably held over this week.

LETTER FROM THE LINKMAN

It is the business of labour to produce, dear Lady Betty; of capital, to distribute. The great houses in town and the country are closed—capital has left for Cannes and Monte Carlo!

* * * * * *

The land in England is mostly in the possession of descendants of the Danes and Normans who conquered England, of those who followed William of Orange from Holland, and of the favourites of the Hanoverian kings. The distant predecessors of the present owners regarded the English as boors—and their descendants to-day still entertain the opinion.

The conquerors, and their successors, established a Constitution to enable them to govern the conquered with the most facility. The English multitude has now the upper hand, and the mis-called "British" Constitution must be replaced by a system framed to benefit the many.

* * * * * *

The following verses, which were published in a London newspaper early in last century, might be applied to many a peer at the moment:—

"On a Late Lord.

Died Thursday last at . . . Hall,
Henry Lord S—— and that is all.
Heralds in vain can more record,
Than that he was, and died—a Lord.
Ask of the rich, if they can show
What more he was—they nothing know.
Ask what he was, of all the poor—
They say, a Lord, and nothing more."

* * * * * *

The following letter will be read with interest by many:—

"Sir,—Almost every day the will of some rich financier, manufacturer, or tradesman is proved that contains a handsome bequest to the public. Very seldom does a peer or a member of an old county family leave anything to the nation."

* * * * * *

The brewers complain of the proposed taxation: it will surprise them to read this account of the duties imposed on their predecessors in 1776, when brewing was a much less profitable business than it is to-day:—

	Pence.
A land tax on the ground the barley grows on	1
Ditto on the house it is made in	1
Ditto on the house it is brewed in	1
Ditto on the house it is sold in	1
Ditto on the chairs we sit on to drink it	1
Ditto on the ground the hops grow on	1
Ditto on the water it is brewed with. Three different taxes laid on hops, at three different times, for three different uses	3
Three different excises on beer as aforesaid	3
Three different taxes on coal it is brewed with ...	3
One on the copper it is boiled in	1
Two on the staves for the barrels it is put in	2
One on the hoops the barrels are bound with	1
One on the yeast it is worked with	1
One on the candles the brewers use in brewing	1
Four taxes on the publican's licence to sell	4
One soldier quartered on the publican may be justly called a tax.	
Two on the tankard	2
Five taxes on the windows and glass belonging to the different houses of the brewer and publican.	

On bread the following taxes were paid at that time:—

1. A land tax for the ground the wheat grows on.
2. A land tax on the mill it is ground in.
3. A land tax on the land the wood grows on.
4. It is baked with a land tax on the bake-house it is baked in.
5. A land tax on the water it is made with.
6. A land tax on the yeast it is worked with.
7. A very heavy tax on the salt used for it.

Believe me to be very truly yours,

MARMADUKE.

CORRESPONDENCE.

THE HOUSE OF LORDS.

Sir,—I have been much impressed by the letter of "Inner Temple," pointing out that in constituting an elective second chamber to replace the House of Lords the qualification of the members is of very much more importance than the qualification of the electors who are to return them.

May I add one suggestion in regard to the qualifications for membership? "Inner Temple" says that we do not want to exclude politicians, and that, therefore, ex-Cabinet Ministers and ex-members of a Government should be eligible. I quite agree. But we certainly want to exclude all individuals who can have any personal interest, present or future, in the rise or fall of Ministries. One of the worst vices of the House of Lords, as a second chamber, is that so many of its leading members—practically nearly all the men in it who count—are either actual or prospective office-holders. This state of things necessarily embroils the Upper House in the welter of party politics, and would deprive it of all claim to be regarded as an independent and impartial assembly even if 90 per cent. of its members were not all of one party.

If the second chamber is to be above suspicion of being actuated by party considerations, not only must no member of the Government sit in it, but all its members must be disqualified for being members of a Government in future. On this condition only should ex-Ministers be eligible. I would go further than this, and propose that any one who has once been elected to the upper house should in future be disqualified for election to the lower. There is no reason why those who have taken an active part in politics should be excluded from the second chamber; on the contrary, they may be very useful there. But if they should go there they should be required to renounce active participation in party politics in future.—Yours faithfully,

T. B. P.

Sir,—The question of the reform of the House of Lords or the creation of a new second chamber is a

For Mosquito Bites, Wasp or Bee Stings, nothing allays the irritation so quickly as Scrubb's Ammonia. Price 1s. per bottle. Beware of imitations.

very complicated and difficult one. No more momentous change in the Constitution has been proposed since the great Reform Bill, and, indeed, only two or three times in English history. Such a step, however necessary, ought not to be taken on the spur of the moment and without adequate deliberation. Neither ought it to be left entirely to the decision of politicians, whether in the House of Commons or in the House of Lords.

The Government, as I understand it, has now committed itself to the doctrine that the reform of the House of Lords shall be taken in hand, if not simultaneously with, at any rate immediately after, the modification of the Peers' right of veto. Of the nature of this reform, however, not a word has been breathed. There has been a great deal of talk about it, both on the platform and in the Press, and apparently Unionists, from Mr. Balfour downwards, are generally of opinion that some measure of reform is necessary. But no practical proposal of any kind has been made with any show of authority, if we except the recommendations of the Committee appointed by the Peers themselves, which can hardly be taken seriously.

It has never before happened, so far as I can remember, that a far-reaching and almost revolutionary change has come within the sphere of practical politics without any definite declaration as to its form having been put forward by a responsible politician, or any detailed scheme having been prepared unofficially, on which the public can form an opinion. Surely this is a dangerous as well as an unusual way of approaching a radical change in the Constitution. Schemes for the reform of the House of Commons were before the country for fifty years before the Bill of 1832 was carried. Now we are apparently in danger of seeing a House of Lords Reform Bill evolved by a Government at a few weeks' notice, and carried through the House of Commons within a few months of its conception.

The cart seems to be going before the horse. A great many people, not confined to one political party, are intensely interested in this question. Is it not time that they met, consulted together, formed plans, and took steps to give effect to them? The need of the moment is a House of Lords Reform League. There may be room for two—one of a Radical and one of a Conservative tendency. But at any rate let the ordinary citizen have an opportunity of considering this matter and making his voice heard and his influence felt. I do not think it is too late. This matter will not be disposed of in a session, nor by a single Parliament.

You, sir, would do a great public service if you would allow those who are disposed to bestir themselves in this matter to communicate with one another through you.

Civis.

[By all means let them communicate. My correspondent's idea seems reasonable and practicable.—Ed. Truth.]

WHY WE CANNOT GET OFFICERS.

Sir,—As a civilian who has spent his life in commerce in the heart of the City of London, and has also had the advantage of holding a contract to supply an officers' mess with all messing—breakfast, lunch, tea, and dinner, wines, spirits, etc., and at the same time seeing the officer in his military home—my impressions may be of interest and help some of your readers to form an opinion on the vexed questions of the pay, messing expenses, etc.

The general opinion of your correspondents is that the rate of pay is too small to attract the right class of man to the Army. It is pretty certain, and the sergeants of the present day are of opinion, that the officers who have joined since the war are not of the right class. I have heard this statement in quite twenty N.C.O.s' messes I have visited.

Now I certainly cannot see that the average young subaltern is of a superior class in style or education to the ordinary Stock Exchange clerk; in a few months the latter is streets in front of him in knowledge of the world. We will take it that the commencing salary of each is about the same, and when they have each seen seven or eight years' service the rate is similar—say, £180 to £200 per annum. We have here two youths alike in education and rearing, but one is sent into the Army and the other to the Stock Exchange.

Directly No. 1 gets his commission he is an officer in the British Army (and a gentleman), and in his own estimation as important an officer as one in a crack cavalry regiment, and must live in the same style. His pay is 5s. 6d. per day, and yet his fee for messing alone is 4s. 6d. Now that he is an officer he cannot possibly be satisfied with a plain dinner of roast joint and sweets; it must be a full-course one—hors d'œuvre, soup, fish, entrée, roast, sweets, savoury, dessert, etc.—there must be a waiter for every two or three, and they must have livery and wear white gloves, and the regimental band must play as often as it can be spared. I have known eighty men engaged—band, waiters, and kitchen staff—for over two hours to serve three subalterns at dinner. Getting his commission also means that the subaltern is in society, and being an officer is the "open sesame" to all public and many private functions and parties. Directly he is quartered in a town he will find the notice board in the ante-room full of general invitations to all sorts of pleasures and opportunities of spending money. Having far too much time on his hands, he becomes a creature of pleasure, and should he be vain and conceited he fancies himself one of the *jeunesse dorée*, and tries to live up to it on 5s. 6d. per day. The last thing he thinks about is making himself a soldier or a thorough officer. So long as he can shuffle through (with the aid of the sergeant) the duty required of him he is satisfied. That is my opinion, not of all, but of more than half the officers I have come in contact with.

On the other hand, the young fellow who went to the Stock Exchange will make his 5s. 6d. a day do, and be satisfied with his midday chop or sandwich and a plain dinner or supper in the evening. He will learn his business, get on in the world, and, with luck, make money, whereas the officer in the Army becomes a spoilt child, and should his parents die without leaving him enough to keep up with his expenses he has to leave, and becomes—well, what can he become?

The whole answer to the question why we cannot get officers is not that the pay is too small, but that they have to live above it. The mess is far too extravagant and the officer is led into expensive amusements outside. Why should he be different from the man of his own class and means in other professions or trades? Why should he not make his pay suffice? Why should he be taught to consider himself somebody quite superior to those in commerce? Knock all this nonsense out of him, and let him understand himself to be no better than others who have to earn their living and make their way in the world, and you will attract many to the Army who now enter other pursuits.—I am, yours, etc.,

J. H.

MISS WESTON'S WORK.

Sir,—In our country gratitude is short-lived, as well we know by many instances. It is, therefore, not surprising to find a quantity of people willing to throw the mud of criticism at the life's work of Miss Weston. I have not the honour of knowing Miss Weston, I don't think I have ever seen her, but during the thirty-three years I have served in the Royal Navy I have seen the wonderful effect of her influence and work.

When Miss Weston began her work it was at a time when drunkenness was considered to be a necessary evil inseparable from a good fighting and working seaman, and in consequence she and her methods were strenuously opposed, directly and indirectly, by the great majority of naval officers. In those days I have seen the whole of the liberty men of a flagship, petty officers included, come off to their ship in various stages of intoxication, and that ship was no exception to the rule. Gradually, in different ships, were formed small societies of the disciples of this good woman, who,

strengthened by her letters of encouragement, manfully withstood the jeers of their comrades and the contempt of many officers, until such time as the good leaven had spread sufficiently so that jeers were succeeded by toleration, and toleration by admiration.

In those intemperate days there was no place for the respectable sailor to go to ashore, and a place to sit, read or write in could only be got through the medium of drinking some intoxicating liquor "for the good of the house." Again Miss Weston came to the front and started Sailors' Rests. In all these things she has now many imitators, but at the time of which I write she was the only one and the originator. To her inception of the scheme of Sailors' Rests, and to her indefatigable work for temperance against great opposition, are entirely due the sobriety and respectability which place the Royal Navy at the present day above any other corporation comprising a large body of men.

In the beginning, when the organisation was comparatively small, Miss Weston no doubt could superintend the whole concern herself, but later on, the increase in size and the advancing years of the noble lady herself may have tended to a less good supervision and, as in all other great undertakings, errors and mismanagement may have crept in. But that does not alter the great enterprise started and carried on by the unselfish devotion of a life's work. Captain, R.N.

[No mud has been thrown at Miss Weston in Truth. What has been criticised is the language of her appeals, and the dark suggestions they convey as to the condition of the lower deck in the present day. The foregoing letter, by its admission of the great change that has come over the Navy, rather tends to justify this criticism. The writer also seems to go too far in regarding the growth of sobriety, which is not peculiar to the Navy, as "entirely" due to Miss Weston's efforts.—Ed. Truth.]

THE RUBBER BOOM.

Oh! Rubber is an article
  Beyond all else elastic;
It is in every particle
  Most flexibly gymnastic.
Not more resilience wood-nymphs show
When pirouetting on the toe
  That Milton calls "fantastic."

There's nothing else that bounds so high,
  That so inflates with puffin';
For unrepressed vivacity
  It takes the buttered muffin;
That is, while still 'tis new, of course,
Ere ruthless Time's destructive force
  Has knocked out all its stuffin'!

But all too soon its race is run;
  It goes with scarce a warning;
Non-flexible, inert, foredone,
  Men turn from it with scorning;
Lost, lost its powers of stretch and bound—
The grig of yesterday is found
  The door-nail of this morning.

Such, viewed *per se*, is rubber's trait.
  And 'tis an illustration
Of rubber also looked at *qua*
  Commercial speculation.
At first, elastic, full of spring,
And jumping up like anything—
  Personified saltation.

Yet soon will come the painful hour,
  When, in an eyelid's winking,
The rubber boom's expansive power
  Will cease and turn to shrinking;
And many a wight, his money fled,
On both his hands will rest his head
  And sit morosely thinking.

MAMMON.

PROMISING KAFFIRS.

In recent issues of Truth the prospect of a revival of activity in the Kaffir market has been brought to the notice of my readers, and, as I have already pointed out, those who wait until the movement has made a good start before buying will probably have to pay higher prices for their shares. During the past week signs have not been wanting of the re-awakening of speculative interest in Kaffirs, which I ventured to foreshadow some weeks ago. Prices have already moved up a little, and, the speculative fever being abroad, it will be surprising if in the course of the next month or two increased attention is not directed to this section of the mining markets. The attraction about Kaffirs at this juncture is that whereas their prices are still about the level to which they relapsed in consequence of the labour shortage on the Rand, the position of affairs on the mines is already better than it was some months ago, and there is a reasonable prospect of a gradual recovery in profits in the early future. Working costs at a number of the mines rose in consequence of the labour shortage, and profits came down, substantially in some cases. But the last few months have witnessed a marked improvement in the labour supply, and as soon as the new men become efficient workers, the earnings of the mines are naturally expected to improve. An interesting sign of the times is the announcement made a few days ago by the West Rand Consolidated, that it has now brought into operation the whole of its 100 stamps, in consequence of the recent augmentation of its labour force.

In recent issues I have named a few shares which I consider promising selections, but for the benefit of those who may have overlooked previous recommendations, and for the enlightenment of new readers, I am publishing another list. In the table below will be found a selection of the shares of individual mines, ranging in price from about a sovereign to nearly £5. The list includes dividend paying mines as well as those at the development stage, and current prices of the shares are contrasted with the highest levels touched by the same descriptions during last year's boom:—

Share.	Highest Last Year.	Now.
Bantjes	$4\frac{1}{4}$	$2\frac{15}{16}$
Brakpan	$3\frac{13}{16}$	3
City Deep	$4\frac{15}{16}$	$4\frac{1}{4}$
Cloverfield	$2\frac{7}{16}$	$1\frac{3}{32}$
East Rand Extension	$2\frac{5}{16}$	$1\frac{1}{4}$
Knight's	$4\frac{7}{8}$	$3\frac{5}{8}$
Knight Central	$2\frac{13}{16}$	$1\frac{31}{32}$
Knight's Deep	$3\frac{15}{16}$	$2\frac{3}{4}$
Langlaagte Estates	$3\frac{11}{16}$	$2\frac{1}{4}$
New Goch	$2\frac{3}{8}$	$1\frac{15}{16}$
Randfontein Central	$3\frac{3}{4}$	$2\frac{7}{8}$
Roodepoort United	$3\frac{3}{8}$	$2\frac{11}{16}$
Van Dyk	$1\frac{3}{4}$	$1\frac{5}{32}$
Van Ryn	$5\frac{5}{16}$	$4\frac{13}{16}$
Van Ryn Deep	$1\frac{9}{16}$	$1\frac{5}{32}$
Wit Deep	$6\frac{1}{8}$	$4\frac{3}{4}$

Because I have included last year's highest prices it must not be assumed that I expect the shares listed to go to the same levels again. Boom prices are nearly always difficult to justify. I do think, however, that a fair proportion of the difference between the two levels shown in the table may be recovered in the event of another blaze of activity in Kaffirs, and at the same time I consider that purchasers of the shares named at current prices do not run much risk as regards the possibility of a material movement in the other direction.

In the event of a general appreciation in the shares of individual Rand mines, it is, of course, to be expected that the shares of the various finance companies will advance also. The usual favourites, such as Goldfields, Rand Mines, etc., are sure to be prominent in any activity, but I frequently find that my readers prefer shares somewhat lower-priced than these. Among the smaller Kaffir favourites I think that General Minings and Gold Mines Investment ($2\frac{3}{4}$) are both promising. The former were up to nearly £3 at one time last year, and are now $2\frac{3}{8}$. The General Mining is concerned in the big Cinderella Deep amalgamation scheme, of which full details will probably be out in a few days' time. The Johannesburg Goldfields, being a large shareholder in

the Cinderella Deep, is also affected by this scheme. Johannesburg Goldfields, now at 10s., went up to 15s. 6d. in the last boom. Another "little Kaffir" which seems worthy of attention is New Era, standing at 9s. 6d. This concern is a large shareholder in the Brakpan, and has interests in several other Rand mines. New Era, moveover, is a dividend payer, and its shares, which were recommended to my readers about the present price some fifteen months ago, have since been up to 17s. 6d. Other Kaffir shares will be dealt with in my notes as occasion arises.

ROUND THE MARKETS.

A Week of Animation—Speculative Business Broadening—The General Outlook—Rally in Yankees—Canadian Railway Revenues.

The Stock Exchange last week belied the evil tradition attaching to a nineteen-day account. The public, after several years' abstinence from speculation, have returned to the game with all their old zest. Profits made in rubber shares have provided the Stock Exchange with plenty of ground bait, and now the outside speculator is beginning to "bite." Interest is spreading to markets all round the House, and in the Rhodesian section there has lately been quite a "boomlet." For the present there are no important clouds on the market horizon; the world's peace remains unbroken, trade in many leading branches is showing some improvement, and the monetary position is still comfortable, although the outlook is not quite so promising from the borrower's point of view as it was. The exceeding cheapness of money in the last month or two has had the inevitable effect of turning the exchanges against us; last week's Bank Return showed a reserve of £26,136,000, less by 1½ million than the total ruling a year ago, while the Bank has since lost nearly another million abroad. Thus the position points to higher rather than lower money rates, though a moderate rise will probably not do much to check Stock Exchange business, provided confidence in the general situation remains unimpaired.

The American market, after hesitating a good deal in consequence of the unsettled state of affairs in the labour world, developed a spell of animation and strength. Trade advices were reported to be brighter, and Wall Street was encouraged to give its favourites a fresh run. Yankees to the investor may still look forbiddingly high, but now that the weak "pools" have been forced to reduce their commitments it seems easier to get prices up than down The Canadian Pacific Railway continues to show some remarkably fine earnings. For January gross receipts expanded by $1,342,000, of which $927,000 was returned as net gain. The company is piling up profits in such a manner that an increased distribution is within the bounds of possibility next October, and accordingly "Canadas" are not likely to be left out in the cold by speculators in the course of the next six months. Grand Trunks have enjoyed a further spell of popularity. The company's gross earnings in January gave an increase of £105,200, of which £22,300 was returned as extra net revenue. This, on the face of it, was not a particularly good result, but expenses on the Trunk system in January are usually high, and it may be noted that the ratio this time of 85.9 per cent. compared against 87.3 in January, 1909, and over 91 per cent. in the corresponding month of 1908. All being well, the Grand Trunk will this year wipe off the balance of the debit to engine and car renewal suspense account, an item that has disfigured the balance sheets for many half-years. The remaining debit is £202,000, and it is reported that in the first six months of the current year £10,000 per month is being allocated out of revenue towards writing off the suspense account, while in the second half-year (which is the "fat" half-year for the company) the monthly allowance will be raised to £30,000. At that rate the suspense account will be eliminated within the first eleven months. Last year the Grand Trunk applied £342,000 towards reducing its suspense account, so that despite the task that remains to be done, the burden upon earnings this year will be £140,000 less than a year ago. This is a point which of course will encourage speculators in "Thirds" and Ordinary. Having advised purchases of both stocks when prices were several points lower, I may remark that the market is now likely to show more irregularity. On balance I think values will still move upwards, but of course while the position of the Second Preference stock appears to be well protected, it is impossible to forecast what dividend will be paid upon the Third Preference, as so much depends upon what provision, if any, the board may find it necessary to make in connection with its guarantees upon the Trunk Pacific bonds. Therefore purchasers of Trunk Thirds and Ordinary are speculators pure and simple.

Mines—Rhodesian Activity—A Wild Gamble—Tanganyikas—Nigerian Tin Prospects—San Franciscos.

The Rhodesian "boomlet" expanded into a full-sized "boom" last week. So animated did this market become that for a time it quite eclipsed the Rubber group. Day after day, from early morn till dewy eve—that is, until late hours in the Street—dealings in Rhodesians have been fast and furious, and prices have been rushed up without much regard to intrinsic merits. Some of the most spectacular advances have been experienced by shares of the class which only enjoys activity in times of wild excitement. It is here that the real danger lies. The higher-priced shares, which may be overvalued, but nevertheless have a not inconsiderable amount of merit behind them, are a fairly free market at all times, and they are unlikely to suffer in the same proportion as some of the "little" shares which have lately been freely puffed and pushed.

It was obvious to calm observers that a relapse must come, and the last week of a nineteen-day account seemed as likely a period as any for a set-back. Consequently the fact that there was a rush of profit-taking and a general scaling down of prices on Monday occasioned little surprise amongst people who were not carried away by the highly optimistic talk that has been pretty generally indulged in of late. In view of the more prominent part now being played in connection with Rhodesian mining matters by the Rand houses and of the fact that several new flotations are on the tapis, it is contended by the optimists that Rhodesians are likely to maintain a good show of activity for some time yet. This is quite possible, since the speculative fever is abroad, but members of the public who venture in at or about the present level of prices run a good deal of risk with the majority of the shares quoted, and in my opinion they would be better advised to turn their attention to the Kaffir market. Imagination runs riot in a boom, otherwise it would be difficult to account for the recent extensive buying of a number of Rhodesian shares. From the way market values have been added to it might be thought that almost every Rhodesian mine had found a rich chute of ore like that of the Globe. It recalls the Westralian boom of several years ago, when fancy prices were quoted for the shares of companies, now defunct, on the idea that they would have the continuation of the famous Lake View bonanza chute.

Speculators have had and still have something to go for in respect of Tanganyika and the other Rhodesian copper shares in the approach of the production period. The railway is expected to reach the Star of the Congo mine about July, and the recent buying of Tanganyikas in anticipation of the event has carried the shares above last year's high level record of £7. In sympathy, Zambesias have risen to over £2, this company being a large holder of Tanganyika shares and debentures. There is an idea that Tanganyikas may be carried up to over £8, so that holders may be encouraged to convert the bonds into shares. The debentures, it will be remembered, are of the nominal value of £8, and until the end of 1911 holders have the right to convert at the rate of one bond to one share.

In the West African market the gold shares have taken a turn for the better, and the shares of most of

the companies interested in the Nigerian tin field, to which an article was devoted in last week's Truth, have appreciated in value to some extent. At the meeting of the Nigerian Tin Corporation the other day, Mr. Oliver Wethered (who is on the board of the Dolcoath, Cornwall's premier tin producer) showed that influential people are associated with Nigerian tin mining, and he spoke in optimistic terms of the prospects of the industry. He suggested that handsome dividends are to be expected from the Naraguta, while with regard to the Bauchi Company, he observed that as the result of a recent purchase this concern has water leats, dam, etc., already provided, "and will be producing tin almost at any moment." These remarks will encourage those of my readers who have bought the shares of one or other of the companies interested in this new mining field, which looks as though it may prove a source of considerable profit eventually.

Shareholders in the San Francisco Del Oro Mining Co. will be glad to learn that there is now a better prospect of the profit-earning stage being attained. For a long time a metallurgical problem has been exercising the minds of the company's officials. Numerous experiments have been made, and not a little money spent, with the object of finding a suitable process for the treatment of the San Francisco's complex ore. At last the directors have decided upon a method, and a plant capable of treating 300 tons per day is to be erected at the mine, at an estimated cost (including £10,000 for the railway) of £44,000. Not only has the plant been decided upon, but a contract has been entered into with a Continental firm to buy the output on terms which, it is stated, will give the company a profit of 24s. per ton of crude ore, on the basis of the present metal prices. In order to provide the necessary funds for the railway and treatment plant the amount outstanding on the shares is to be called up, payment of the 3s. per share being spread over a period of six months. As there appears to be at least a fair prospect that this money will carry the company to the producing stage, shareholders will probably not demur against paying the calls. Apart from the fact that fully paid shares are generally a better market than those with an outstanding liability, there is in this particular case the point to be noted that the estimated profit per ton mentioned above represents in the aggregate considerably more than the issued capital of the company. The San Francisco is stated to have ore reserves of over 400,000 tons. At 24s. per ton this tonnage represents a sum of £480,000. The issued capital, including the 3s. per share being called up, is £330,000. On the official estimates, therefore, the "profit in sight" is not far short of 30s. per share, and this valuation, of course, does not allow anything for what may be in the mine beyond the present ore reserves. On the assumption that official anticipations will be realised, San Franciscos are hardly likely to remain very long at the present price of 16s.

Industrials—A Batch of Favourable Reports—Argentine Estates of Bovril—Harrod's Remarkable Progress.

Among Miscellaneous companies an interesting feature of the past week was the evidence of success given by the reports of several practically new ventures. The Argentine Estates of Bovril, in respect of its first year, has made a net profit of £42,000, after placing £5,100 to reserve, £4,700 towards writing off preliminary expenses, and devoting £6,300 as interest on the cash portion of the purchase price. The disposable balance sufficed to pay the preference interest with a margin of £11,000 to spare. Thus while the vendor concerns, of which Bovril, Limited, was one, guaranteed the company's preference dividend for five years, they have not even in the first year had to make up any portion of the dividend. The 6 per Cent. Cumulative Preference shares of the Argentine Estates of Bovril can be bought at a fraction over their denomination of £1. The Scottish Western Investment Co., in respect of its second year of operation, has earned net profits of £33,200, an increase of as much as £14,500 compared with those for the 13½ months previous. The ordinary stock gets 7 per cent. for the year, as compared with a previous payment at the rate of 6 per cent. The company's investments, made up chiefly of securities of companies in North and South America, figure in the balance-sheet at £1,054,000, and show a substantial appreciation in value. The company already has a reserve fund of £40,000 to set against its capital of £500,000 (£300,000 in 4¼ per Cent. Cumulative Preference stock and £200,000 in ordinary stock), so that it has made an auspicious start.

Harrod's Stores, Limited, again presents a very fine report. As the chairman put it at the meeting the other day, "Year by year appears the somewhat stereotyped but nevertheless pleasant statement that the business of the company during the year has again increased." In the past twelvemonth the gross profit expanded by £45,000, and the net profit of £210,000 allowed the dividend and bonus to be raised to 28 per cent., as compared with 25 per cent. for the previous year, while the reserve fund has been increased to the handsome total of £688,200. The company's £1 Ordinary shares standing at just over £5 cumulative dividend return a yield of 5⅝ per cent., and therefore scarcely look overvalued. The 5 per Cent. Cumulative Preference of £5 stand at a little over 6, and to those wanting a well-secured investment return of rather more than 4 per cent. these shares may be recommended.

Rubber—Record Prices—Hopeful Market Outlook—Promising Purchases.

Plantation rubber is now at the highest point ever attained at 10s. 2d. per lb. My readers will remember that many times last autumn I expressed the opinion that the rubber boom would begin in March, when American manufacturers started their spring buying. This expectation has been fully realised, and Para rubber at 9s. 8d. per lb. is now 6d. above previous record. Small wonder, therefore, that the share boom continues, and the savings of the nation are pouring into rubber investments to an extent beyond anything ever known in the financial world. Small wonder is it that journals of all descriptions are expressing amazement not only at the dimensions of rubber investments but also at the consistent rise and extension of the industry, its share values, and its tremendous profits. Many of the leading rubber estates were previously devoted to tea cultivation, and planters were quite content to reap profits of a penny or even a halfpenny per lb., while they are now obtaining 7s., 8s., and even 8s. 6d. per lb. profit from rubber, which is easier to grow and to prepare for market. Many estates have sold forward all this year's produce at last year's prices, and their profits will not be greatly enhanced. Linggi, Anglo-Malay, and Kepong are said to be in this category, while the Malacca Co. has not sold forward a single lb. A leading manufacturer tells me that rubber will be 11s. per lb. before it recedes to 7s., and the American demand is quite a formidable factor, and may lead to serious competition for supplies.

Be this as it may, here we are in the third month of the year with record prices and small supplies. Crops for 1911 and 1912 are being eagerly sought for; forward contracts can be secured by all the leading producers; receipts at Para were last month at 4,770 tons, against 5,040 tons for February, 1909, and 5,340 tons in 1908. These are obstinate figures, and with a rising trade all over the world in rubber manufactures I can only detect one source of danger for investors. Your big producers are safe for huge profits right up to the end of 1912—the planters in the East are so sure of the immediate future that they are buying shares for investment on a substantial scale. But the danger is nearer home. A stream of worthless flotations has poured into the market, patches of wilderness have been sold at fancy prices, tricked out with absurd names and insufficient working capital, and

The Most Complete List of Rubber Share Quotations will be found in every Saturday's issue of "The Financial Times." 1d. daily. On sale everywhere.

foisted on the public at immense premiums. This must lead to trouble and collapse.

One of the unsatisfactory issues last week was the Victoria (Malaya) Rubber Estates, with a capital of £120,000 to acquire 7,850 acres in Kedah, Malay. Mr. Salisbury's valuation quoted in the prospectus proves that the estate is a poor one. I should like to ask the board whether it is a fact that the estate is full of swamps, and that the trees are unapproachable at certain seasons. Is it true also that root strangulation is a source of danger and loss to trees of this company, and is it true that forest fires have averaged two per annum for a long time past?

Referring to last week's list of second division shares Glen Bervie scored the biggest advance, rising from $\frac{7}{8}$ premium to $1\frac{5}{8}$ premium. This is one of the cheapest estates, and will be brought into bearing for less than £22 per acre. The directors also intend acquiring other valuable land. Sekong has a fine manager in Mr. Bruce, who is doing wonderful things for the estate, and the December report stated that he is "now obtaining an out-turn of about 100 lb. of dry rubber daily by tapping an average of 6,700 trees." Later in the year this will be increased, and a dividend of 10 per cent. will easily be earned. Travancore Rubber Co., Limited, is in the heart of the cheap labour district in India, to which Mr. Lampard, of the Rubber Plantation Trust, has been turning his attention. The district is the home of the Tamil coolie, and there is not likely to be any shortage of labour. This company will have 90,000 trees tapable next year, and the boom has not carried the shares beyond intrinsic value. They are still cheap at $3\frac{3}{8}$. The capital is only £31,500, with nearly 1,000 acres of rubber; and if the estate never yields more than 300 lb. an acre, say 300,000 lb. of rubber at a net profit of 1s. per lb., Travancore should pay 50 per cent. dividends. Each 1s. per lb. profit will increase this payment 50 per cent.

Among the cheaper shares Merlimau is probably preparing for a big rise. The profits for this year may exceed £7,000, and for a capital of £175,000 this company owns 5,600 acres, with a total of 857,727 trees, some of them over three years old. At 4s. per share the investor is paying £60 per acre, which compares with Val d'Or at £300 per acre and Chersonese at £250.

For a list of speculative rubbers one cannot expect to do better than my December 1 table, although some of the shares are now exceedingly high. Alor Pongsus were then only 2s. premium, and are now 27s. 6d. premium; and Brieh has risen from 4s. to 24s. premium, Mabira from 34s. to 50s. The following table includes some of my previous recommendations, with important additions from later issues:—

—	Issued Capital.	Par Value.	Paid Up.	Price March 7.	Suggested Selling Price.
	£				
Mabira Forest	93,988	20/-	15/-	$2\frac{1}{2}$	£5
Merlimau.....	175,009	2/-	Fully paid	4/3	10/-
Jequié	40,000	2/-	,,	10/-	20/-
United Lankat	400,000	20/-	,,	$5\frac{7}{8}$	£10
Kamna.....	110,000	20/-	10/-	$\frac{1}{4}$ prem.	£5
Madagascar Prefs.	50,000	20/-	5/-	£2 prem.	£5
Nyassa	400,000	20/-	5/-	10/- prem.	£4
Travancore.....	31,500	20/-	Fully paid	$3\frac{3}{8}$	£5

Of this list immediate purchase is necessary, as the advance may be rapid between now and June. United Lankat Plantations Co., Ltd., may advance £2 per share on the appearance of their first subsidiary. This is a tobacco and rubber concern, which has paid very large dividends out of the former, and has built up invested reserve funds of £190,000. Over 1,228 acres are under rubber, with nearly 200,000 trees, of which half are ready for tapping this year. The shares are officially quoted, and have been neglected. They will now move rapidly. Merlimau and Travancore are described above. Mabira Forest is an old favourite, and appeared in my December list. It has half-a-million mature trees, has sold forward half its 1910 output, is sure of 30 per cent. dividends this year, with doubled output next year. Compared with Linggi or Selangor these shares at $2\frac{1}{2}$ are ridiculously undervalued. Jequié had a shake-out in sympathy with London Ventures, and both are now in a healthier position. Big rubber shipments are on their way from Jequié, and the shares may be expected to reach the suggested selling limit before the end of the year.

Kamna Rubber Estate was advised last week, and for situation and planting is far away the best of German East African estates. The Nyassa Rubber prospectus appeared yesterday, and will be found in this issue. The shares rushed over 20s. premium, and are now easier at 10s. When rubber shipments begin this estate will become a large producer, for in 1907 Nyassa by primitive methods exported 307,000 lbs. of rubber. With the famous Guiguet machine this rubber should be produced as clean well-washed crepe of high value.

Probably the most attractive speculative purchase is the 20 per cent. preference share of the Madagascar Rubber Company, entitled to the return of the whole of its capital plus a perpetual 20 per cent. fixed dividend and half of the profits remaining after the ordinary receive 5 per cent. A meeting will be held shortly to declare the options and issue £297,000 ordinary shares. Nyassa and Madagascar should enjoy great speculative favour, and the market talks both to extravagant premiums. There are only 50,000 Madagascars, and their preference rights make them almost equal to Malacca Debentures as an investment. At £2 premium they are by no means overvalued, and when the rights are exercised they should move rapidly. Some market men fix £10 as a selling limit within twelve months. I have, therefore, been modest in suggesting £5.

The Linggi distribution of Kamunings should make the latter popular and active. Siak is about to form a subsidiary, and its shares should rise. Kuala Pahi, West Jequié, and Malacca Debentures will all go better after their special settlements. I still hold to the selling limits originally fixed. The new issues appearing this week do not appear very attractive beyond Nyassa Rubber, with its immense areas of well-developed forest ready for immediate exploitation. The bulk of last month's issues are unquoted and unsaleable, and this should suggest caution to my readers in making rash applications for shares.

Oil Shares—Reckless Speculation Checked—The Scottish Oil Industry—Shares Worth Attention.

The recent furious burst of energy in the oil share market has given place to quieter conditions. Perhaps that is as well, for the market is not one which it was desirable to "rush." Solid dividend-payers like the Burmah, the Shell, California, and Spies are doubtless worth their present prices, and subsequent developments may show them to be worth more, but they have already risen substantially in the past year, and the action of some speculators who appeared to have "discovered" these companies only a month ago was, if allowed to proceed unchecked, bound to result in loss. Again, with the non-dividend-payers there is in my opinion room for appreciation in such shares as Pacifics, Commonwealths, Trinidads, and several of the new Maikop flotations, among them Anglo-Maikop, Black Sea, and Spies-Maikop (the subsidary of the successful Spies Company), but time will have to be given these companies to pursue their development work before any proper idea can be obtained of their profit-earning capacity. Those who buy are getting in on prospects; dividends must be waited for. Perhaps the greatest objection to a "boom" is the opportunity it offers certain people of unloading the shares of derelict or new concerns that stand scarcely an earthly chance of doing any good. There is, as I said last week, an abundance of shares of the third class in the Oil market, and the public must act with the greatest discrimination or it will be landed.

The prominence given to oil shares has stimulated the demand for the shares of the Scottish companies. As a group these shares may be regarded as excellent commercial investments, and it is because of the close way in which they are held amongst investors in the north that dealings on the London Stock Exchange are not

active. The Scottish oil industry is a credit to the energy and resource of the men of the north. Some years ago the industry passed through a bad time, but adversity only had the effect of leading the minds of those in control to securing greater efficiency and economy in the methods of treating the shale from which the oil and the various by-products are obtained. The process of distillation is now so scientific that waste is reduced to a minimum. In the trade they have a saying that only the stink escapes.

An Edinburgh correspondent has written me a few lines as to the desirability of buying the shares of the Pumpherston and Oakbank companies. The ordinary capital of the Pumpherston is divided into £1 shares, with 17s. paid, and I am told that it is quite possible that part of the ample reserve funds of £110,000, which are within £500 of the paid-up ordinary capital, will be applied in making these shares fully paid. In other words, they may be issued as a bonus. For each of the past three years the Pumpherston has paid dividends at the rate of 50 per cent (free of tax), and this rate is expected to be repeated. Pumpherston shares stand at present at about £9 per share. For a lower-priced share I am told Oakbanks are the things to buy. The company, it is stated, has practically renewed its plant out of revenue in the last few years, and the results derived from the new shale field at Oakbank are understood to be highly satisfactory. This company's ordinary shares are also of the denomination of £1 with 17s. paid up. In each of the first five years the dividend has been 15 per cent. (free of tax), so that at 38s. the yield is 6¾ per cent. Moreover, a higher rate of distribution is spoken of as possible in May.

MISCELLANEOUS NOTES.

The New Rubber Arithmetic.

Not a few of the prospectuses now appearing suggest that a little elasticity is considered appropriate in calculations relating to rubber, but still one does not often see the simple rules of old-fashioned arithmetic completely cast aside. This seems to have happened last week in the case of the Ceylon-Travancore Rubber and Tea Estates, Limited, which offered for subscription at par 500,000 shares of 2s. each, equal to £50,000. "The present issue," says the prospectus, "will provide for working capital after allowing for all preliminary expenses (including underwriting and over-commission and brokerage) of approximately £25,000." But in the preceding paragraph the amount of the purchase consideration is given as £35,000, and succeeding paragraphs show that the company is also to pay £3,500 for preliminary expenses in addition to an underwriting commission of 5 per cent. and an over-riding commission of 2½ per cent. on 250,000 shares, a brokerage of 2½ per cent., and the cost of the transfer of the property. The purchase consideration and the preliminary expenses together come to £38,500, and estimating £2,000 for the other items, there is a total of £40,500 to be deducted from £50,000. At present I cannot perceive how this will leave £25,000—even "approximately"—for working capital, but perhaps my old-fashioned method of reckoning is wrong. The directors responsible for the prospectus are Sir William B. Hudson, Sir Henry E. Dering, Bart., Mr. F. E. West, and Mr. G. R. Philpot. If these clever financiers can teach me a new system of arithmetic which makes it possible to pay away £40,500 out of £50,000 and still retain £25,000 I shall be grateful.

The Bucket-Shop Brigade.

In September last a simple-minded Irishman was beguiled into remitting £10 to the British Investors' Co-operative Association (James Graham, secretary), 39a, King William Street, E.C., for what was described as a "guaranteed American deal." For nearly four months he waited patiently for the predicted huge profit or, failing that, the return of his cash, which the Association had "guaranteed." At last, however, he became distrustful, and threatened to take action against the Association. Whereupon Graham wrote:—

> Of course, you will see your money again, and with a very substantial profit into the bargain. You must, however, make allowances for the unexpected difficulties that arose, but which have now been practically surmounted. You are in for a really good thing, we can assure you, and we shall bring this deal to an end with credit.

This was on January 28. Down to March 1 the victim had heard nothing more of the "really good thing," and I am afraid that on April 1 he will still be whistling for his money.

It is an extraordinary thing that people should need an experience of this kind to teach them that reputable and responsible firms do not "guarantee" their customers against losses in speculative transactions. The mere offer of such a "guarantee" in respect of these bogus "deals" on the cover system—I say bogus because the whole business of the so-called "deals" exists only in the imagination of the bucket-shop keeper—is, indeed, *prima facie* evidence that the guarantors are engaged in a ramp. Yet some innocents accept, not merely a "guarantee" against any loss, but a "guarantee" of a profit of several hundred per cent. as well, such as is put forward in the circulars of Bruce Desmond and Co., Finsbury Circus Buildings, and Macpherson, Brady and Co., 27, Basinghall Street, E.C. In their current circular the latter naively remark that, "to be a success in these days we must needs be on the ground-floor of simplicity." That is certainly where they come in. Frequent complaints have been made to the police against both these firms, and the fact that they are still on the warpath is a striking proof of the inefficiency of the law for dealing with bucket-shop sharps.

In this connection I may mention that several readers have passed on to me copies of the latest circular of R. A. Smith and Co., Broad Street House, E.C., who are seeking to extract money from the mnwary for a ten days' call of Chartereds. In an action against these unprincipled tricksters in the Lord Mayor's Court last December the jury recommended that their methods of business should be brought to the notice of the Public Prosecutor. The Recorder drily replied that that official was perfectly familiar with cases of that sort. Of course he is, and so far as I can see it is utterly futile for juries, judges, journalists, or anybody else to urge that steps should be taken to protect the public from such harpies.

As a variation on the usual opening of a bucket-shop circular, the following from the latest effusion of Campbell, Robertson and Co., Copthall House, E.C., is rather amusing:—

> We must congratulate you in not having dealt on our last advice sent to you, and it only points out to one what chances a speculator takes, to wit, you had the wisdom to leave the market alone, whereas the actual pioneers and controllers of the market lost huge sums of money, and this we can prove to you.

This frankness is intended to inspire confidence, but the speculator who is thereby persuaded to take any chances with Campbell, Robertson and Co. will soon find that his wisdom has deserted him after all.

A bucket shop created to exploit the rubber boom was bound to come, and here it is. Styled the Consolidated Rubber Exchange, it is sending out circulars from 133, Cannon Street, E.C., to inform the poor and needy how they can make handsome profits out of the boom "by the investment of small sums of £1 upwards." The "investment" recommended is the payment of £1 to the Exchange for the call for sixty days of ten Sumatra Paras. J. Wilson, the manager, evidently holds that there is no limit to the folly of the public in the rubber gamble.

A Canadian Share-Pusher.

I am indebted to a Toronto correspondent for some recent issues of a local newspaper which has devoted many columns to the share-pushing operations of one George H. Munroe. The Universal Signal Company, Bartlett Mines, and Berne Motors are some of the concerns figuring in a most remarkable story, but what particularly interests me is the revelation of the fact that Munroe was the principal of the firm of Munroe and Munroe, formerly of Montreal and New York, whose dealings in Canadian Marconi shares were exposed in Truth in 1907 and 1908. At that time I received complaints from readers in Australia showing

that by means of an elaborate advertising campaign in Sydney and Melbourne the firm obtained between £15,000 and £20,000 from investors in the Commonwealth for shares which except in a few cases were never even delivered. It is said that, owing to the light that has been thrown upon his latest exploits in Canada, Munroe has now come to this country, and although I do not know whether he intends to do any company promoting or share-pushing over here, it is just as well that the presence in our midst of this eminent financier should be made known.

Books for Business Men.

No fewer than 21,300 names appear in the 1910 edition of that invaluable publication "The Directory of Directors" (76-81, Gresham House, Old Broad Street, price 15s.). Not the least of its uses is that it enables one to track down the guinea pig, to judge by a glance at a man's directorships whether his presence is a source of strength to any board or merely a danger signal for the prudent investor. In his preface the editor, Mr. Thomas Skinner, mentions that the new House of Commons includes more directors of companies than the House elected in 1906, and from this he draws the inference that it is composed of men with a greater stake in the welfare of the country. I am not so sure about that. There are, unfortunately, not a few M.P.s, and peers, too, whose directorships are indicative of a finger in the pockets of the public rather than of a stake in the welfare of the country.

To all who are interested in mining enterprises I can warmly commend "The Mining Manual," edited by Mr. Walter R. Skinner, as a thoroughly trustworthy and exceedingly comprehensive reference work. It gives full particulars of some 3,600 companies operating in all parts of the world, and it embodies, of course, a record of the numerous amalgamations effected during the past year, more especially in the Transvaal and West Africa. "The Mining Manual" is published at the price of 15s. net by Mr. W. R. Skinner, 11-12, Clement's Lane, E.C.

Started a quarter of a century ago as a modest work of 100 pages, "Sell's Directory of Telegraphic Addresses" has now developed into a portly volume of 2,300 pages. It is now much more than a mere list of telegraphic addresses, being, in fact, a general directory of 80,000 of the most important trading firms in the United Kingdom. The 1910 volume has just been issued (price 21s.) by Mr. Sell, 166, Fleet Street, E.C.

NEW ISSUES.

The Nyassa Rubber Company, Limited, whose prospectus appears in this week's Truth, announces that its entire issue of 150,000 ordinary shares of £1 each was subscribed on the memorandum and articles of association. The prospectus is accordingly published for public information only.

With a capital of £100,000 in 2s. shares, the Diamentino Rubber Plantations, Limited, has been formed to acquire, work, and develop three estates, all situate in the State of Para, Brazil, and comprising about 16,000 acres Particulars of the estates, including the production of rubber for the past three years, are given in the prospectus. Subscriptions are invited for 574,900 shares at par.

The St. Austell China Clay Works, Limited, has been formed to acquire and develop a china clay property in the district of St. Austell, Cornwall, comprising an area of about 200 acres, and including the locally well known "Trembear" and "Forest" pits. The capital is £40,000 in £1 shares, of which 26,748 are now offered for subscription.

Formed to carry on the business of an exploring, development, and finance company in Rhodesia, the Rhodesia Gold Mining and Investment Company, Limited, has a capital of £300,000 in £1 shares, of which £125,000 is set aside as working capital, and has been privately subscribed. The prospectus, issued for public information only, states that the company has already acquired several important mining propositions, and has formed the Lonely Reef Gold Mining Company to acquire the Lonely Mine.

The Nongko (Java) Rubber Company, Limited, has a capital of £60,000 in 2s. shares, of which 550,000 are now offered for subscription. The company is formed to acquire as a going concern certain rubber and coffee-producing estates, comprising about 1779 acres, in the Senjgoro district in Java.

R.M.S. "Dunottar Castle."—£21: Constantinople, Troy, Greece, Italy, April 7. Secretary, Cruising Co., Ltd., 5, Endsleigh Gardens, London, N.W.

"VIGILANT'S" LETTER BOX.

1. *Inquiries addressed to me,* **which must be accompanied by a Coupon,** *can only be replied to through my "Letter Box." A coupon will always be found at the foot of the third page of the cover of* Truth.

2. *Six different stocks are the limit for an inquiry covered by one coupon. If it is desired to make an inquiry respecting a larger number of stocks an additional coupon or coupons (one for every half-a-dozen stocks) must be forwarded. Inquiries in regard to* **Rubber** *shares must not be included in letters relating to other classes of securities.*

3. *Name and address, which must accompany all inquiries, should be written on the communication; cards are apt to be lost or misplaced, causing unnecessary trouble.*

4. *A nom-de-plume or initials (the former preferably) should be given if it is desired that the real name shall not appear in the paper.*

5. *Inquiries should be put as briefly as possible, plainly written and numbered.*

6. *Communications received after Friday may not be replied to in the following issue.*

Railways.

S.—Market neglected for the present, but it may have its turn later, and meanwhile the stock you have is not likely to wither in the night. *Stanwell.*—There is a tinge of speculation about it, but the return offered is unusually good. *Investor, Trafalgar Square.*—1. National Railways of Mexico 4 per cent. first preferred possess more scope for an improvement. The market talks of the full 4 per cent. being paid in respect of the current financial year. 2. A holder of Central Argentine Debenture stock may ignore traffic fluctuations. In 1909 the company earned its fixed charges four times. *Somerset.*—I think you ought to continue to support the committee. Circular has been returned. *X. X.*—The line should do better now it has been reorganised, but I am unable to say when dividends will be commenced. *Railways.*—It seems worth holding as a speculation.

Mines.

F. J. G.—Bantjes Deep went into liquidation in 1906. *Club Member.*—1. Fair speculation for a rise in an active market. 2. Hopeful. *Grinder.*—Of the two I prefer Ivanhoes as a speculative lock-up. *Jim Wallasey.*—I have not a high opinion of the shares. *Argyle.*—A further purchase of Randfonteins would probably turn out well in time, and the other two shares you mention may go a little better if markets keep active. *Hopeful, Waterford.*—Hold Effuentas for an eventual recovery. *Tower.*—1. I think you had better take what you can get for them. 2. They have already recovered to about 1s. 6d. Holding must be considered a pure speculation. 3. Secure a moderate profit. 4 and 5. A fair speculation. *Lion.*—1. Shareholders had better take the new shares since the scheme is backed by influential people. 2. If you can see a small profit it might be as well to take it. 3. I do not care much for these. 4. Probably. *Dock.*—I do not care very much for any of your list. See article on "Promising Kaffirs" in another column. *Devonian.*—1. There is not a great deal of the speculative element about them. 2. I see no particular attraction in these. 4. A fair speculative holding. *H. G.*—I see no reason to anticipate an early advance, and should prefer to put the additional money into something else. *Wanson.*—1-3. All very speculative, and it would be as well to secure moderate profits. 4. I see no reason to expect an early substantial advance. *Slainte.*—In the absence of information as to the company's operations, I do not care to recommend a purchase at the present big premium. *Cropper.*—1 and 2. Better take advantage of a moderate recovery in price to realise with a view to exchanging into shares of a longer-lived mine. 3. Fair speculative holding. *Sailor.*—1. About fifteen years. 2. See article on "Promising Kaffirs" elsewhere. *Diet.*—1. They might go there in a boom. 2. See notes in another column. *Car.*—The shares seem a hopeful purchase at present price. *Cader.*—Secure a small profit. *J. B., Northern.*—The output has recently been reduced owing to less satisfactory developments, and a purchase just now would be speculative.

Mixed.

Sion.—1. Hold for the present. I cannot fix a limit just now. 2 and 3. Secure a small profit. *Symonds Yat.*—1-4. Worth holding. 5. Both have recently had a good rise, and a purchase now would be rather risky. *Sourmil.*—1. The market is at present in a state of neglect, the local demand having been of a disappointing character; but the chances are in favour of the shares you have being saleable to better advantage by waiting. 2. I should be inclined to realise if they reach your price. *J. M.*—1. My opinion is unfavourable. 2. No mining share is a "safe investment," but Van Ryns, Roodepoort United, Knights Deep, and Ferreira Deep are promising, though somewhat speculative, holdings for dividends. 3. Generally speaking, yes. 4. Very few desirable industrials can be found to give such a yield. 5. Very speculative. 6. Hull and Barnsley ordinary would be a

good selection. *Socarno.*—Nos. 1, 2, and 3 are good investments and worth holding. Better get rid of No. 4. No. 5 is talked to a still higher price, but holding must be considered speculative. 6 Not unlikely to go better if the market keeps active. *Antelope.*—1. I cannot say when another dividend will be paid. 2 No; unlikely to reach the dividend stage. *Sunny Folkestone.*—1 Not one of the strongest in the group. But the shares at the present price should be worth holding. 2. Take what you can get for these. 3. There has been talk of a change of management, but I have not heard yet anything tangible. Am afraid the shares are a very dubious holding. *Proxy.*—1. I do not recommend them. You ought to deal only with a Stock Exchange firm. 2 and 3 Leave them alone. *Simpleton.*—1 and 2. I have not seen a price for the shares, and have little information as to the concerns. 3. They should improve as general conditions in the trade revive. Meanwhile, worth holding for dividends. *Bad Lot.*—Better clear out with a view to putting the money into something more promising. *Bunkered.*—Keep Randfontein and Knight Centrals. As to rubber shares, see article in another column. *Olly.*—1. Baku. 2. Prefer West Jéquie. 3. May go still better in the course of the next few months, but holding would, of course, be speculative. 4. A profit worth taking. 5. A hopeful speculative lock up. *M. A.*—Port of London Four per Cent. B stock, Central Argentine Railway Four per Cent. debenture stock, Japanese Four per Cent. bonds, National Railways of Mexico Four and a Half per Cent. prior lien bonds, Aitchison R.R. preferred, and Russian Railway (Armavir Touapse) Four and a Half per Cent. bonds. *Tahuna.*—1. Worth keeping. 2. Under the guarantee the bonds ought to be all right, but I see no reason to strongly urge the exchange. 3 I do not look for any extensive rise; but prospects are good enough to justify a modest appreciation in the course of the year. *J. E. P.*—Your investments have been carefully chosen, and there is not one that ought to give anxiety. For the money you now have the new issue of Central Argentine Railway Four per Cent. debenture stock would be a good selection. The company is a very solid concern, and its fixed charges were last year covered four times. The stock can be bought at about 2 premium. *Chem.*—1. Sent. 2. The wording was clear enough. Ask him why he did not buy. 3. I do not expect a dividend yet. At this price very speculative. 4. Answered by last week's article. *St. Cuthbert.*—1. Sell at 35s. 2. May possibly go to about 2½ in course of the next few months. 3. If you have a good provincial broker, I see no reason why you should change. 4. Watch my weekly notes. *Pilgrim.*—1. Sell. See rubber notes. *Novice.*—1. See last week's table, and notes this week. 2. Advised at £20 last week. 3. Report due in April; good for 15s. 4. No. 5. *Financial News.*

H. H.—1 and 2. I have no information as to developments, and consider the shares a very speculative holding. 3. Chilian Five per Cent. bonds of 1909. *Sussex.*—*a.* Take advantage of the rise that has occurred to sell. *b.* Your investments are a sound lot, and I would not part with any just now. *Mike.*—1. See article on "Promising Kaffirs" in another column. 2. In an active market they would probably have some recovery. 3. Run by the Investment Registry, Limited, an outside concern that has been several times criticised in Truth. *Fairleigh.*—1. Not much scope for further rise, but they are worth keeping for the interest. 2. When the plant is increased the dividend rate you mention may be attained, but in that case, of course, the life will be shortened. 3. You might secure the profit. See articles. *Spontini.*—1. Hopeful holding for dividends and appreciation. 2. There seems to be a "tap on" in the market. 3. Keep them for the present. *Salopian.*—1. You might average as a speculation. 2. Not just now. 3. Hold General Minings. 4. Keep what you have for a moderate turn. *Ellen.*—1. I do not recommend it. Competition in the class of business the company proposes to take on is already very keen. 2. An industrial concern that appears to be making progress. But I should not care to call the ordinary shares of any trading company a "safe" investment. Sometimes I wish the word "safe" could be omitted from the dictionary; it is about as greatly abused as "awfully." 3. Shareholders should take the new shares in the hope of being able to get out to better advantage later on. *Goodwill.*—1. Will probably have a rise one of these days. 2. Whether they are worth a higher price is open to question, but the outlook for the company this year is favourable, and I am inclined to think the stock will go still better. 3. Hopeful, but I cannot say whether they will reach your price "before April." *Mug.*—Taking the phrase "a few pounds" literally, I would not advise either of the shares you name. Port of London 4 per cent. B would be suitable. *Mentone.*—No. 1, I am afraid, stands a poor chance of recovery. No. 2 is also a doubtful holding. The others should be worth keeping permanently. In place of 1 and 2 I would suggest Mexican Central Railway Securities 4 per cent. B debentures. *Wilson.*—1. No. 2. Lyon's Preference, Grand Trunk Pacific Railway 4 per Cent. bonds, and Buenos Ayres and Pacific Railway 4½ per Cent. Consolidated Debenture stock. 3. They appear secure, but the outlook for the market generally is doubtful. 4. The 1905 issue would be suitable. 5. I do not recommend them. *Fish.*—1 and 2. It is not a first charge, but appears to be amply secured, and as the company has a good future (ignoring the dubious immediate outlook), there is more room for a rise than a fall in the debenture stock. 3. It is a sound share, but the general market is under a cloud just now. If you want to split the amount select 1 and also Yokohama City 5 per Cent. bonds. *Corsten.*—1. Buenos Ayres and Pacific Railway New 4½ per Cent. Debenture stock. 2. Worth holding, though I cannot predict that you will see your price again. 3. They now look high enough. 4. Neither 4 nor 5 is safe. Of the two I should prefer 5. *Fairplay.*—I think you ought to keep the two Trunk issues; a further recovery is probable, and meanwhile the security is good. The stocks on which you have a profit are hardly the things that should be sold. No. 14 appears to be a declining investment. You might exchange into Alabama, New Orleans, Texas, and Pacific Railway 5 per Cent. C Debentures (if you can get them), or else Mexican Railway Securities 4 per Cent. B Debentures. *Sirius.*—See reply to "M. A."

Royal Navy.—City of London Electric 6 per Cent. Preference. No need to give a limit if you go to a reputable Stock Exchange broker. *Tam.*—Many thanks. *Wavener.*—1. I do not advise dealing with any outside firm. 2. Do not like them. 3. Have already expressed favourable opinions about both. See this week's notes. *Spectacles.*—All good investments that should wear well. *Cromwill, Chorley.*—A rather varied lot. Nos. 4 and 5 are well secured. No. 3 is a fair industrial, and No. 1 ought to be all right, though the company has been passing through a lean time. You might watch for an opportunity of selling No. 6, and as regards No. 2, prospects remain poor, as the price indicates. *Stranded.*—1. Your suspicion well founded. The book contains much that is excellent, but do not forget that it is run by an outside broking establishment that has stocks to sell. 2. Default was made on both in 1887, and since then B has received interest at varying rates. For 1909 the rate was 1¾ per cent. 3. Yes. 4. The new Buenos Ayres and Pacific 4½ per Cent. Consolidated Debenture stock. *Raven.*—1-7. Answered last week. 8. Secure a small profit. Sell 9 if you can, but I am afraid they are practically worthless. No. 10 very doubtful. No report yet issued. No. 11 is a new concern that may turn out well, but will have to fight keen competition. I do not care for 12. 13. Hold for the present. *Tan.*—1. Worth buying now, as a big trust is taking them in hand for a subsidiary flotation. 2. Very fair prospects. Hold. 3. Manila B would be a suitable selection. *Twelve.*—1. You hold a mixed lot of rubbers. 1, 2, and 4 should go better; 6 was advised last October as good for £7. The others should be sold while the market is active, particularly No. 12. 8. I cannot predict a rise in these. Prospects for No. 11 remain poor. Better hold 9 and 10. *New Reader, Clewes.*—1. See reply to "Boston" and others under "Rubber." I see no special attraction in 2, 3, 4, and 5. No. 6 is not a sound investment, and a speculative advance is not very hopeful. *Alphonse.*—1. Worth holding. 2. Take the good profit showing. 3 and 4. Neither of them shares which I recommend. 5. They may be taken higher, but are already very generously priced. 6. As suggested in my articles, the shares are things to leave alone. *Halley's Comet.*—1 and 2. Zinc preference are the least speculative of the two. 3. Keep for £3. The others are quite outsiders, with the exception of No. 4, which may be held for £5. *Viator.*—1. See notes in another column. 2. Yes. 3. A purchase would be a pure speculation. *Bill, Bristol.*—1. A shipment will be sold at end of March. 2. Keep for 15s. certain. 3. Secure a moderate profit unless prepared to lock them away for some time. 4. Talked to about £2, but you had better be content with a moderate profit. *Feats.*—1. A promising speculation. 2. Lyons preference and Imperial Tobacco preference. Must adhere rigidly to rule 2 in these overwhelming times. 3. Excellent estate, but should sell at 35s. 4. I consider them a speculative holding, and should be inclined to sell on any moderate advance. *Anxious, Dublin.*—1 and 3. If you can see a small profit secure it. 2. See second reply to "Mund." 4. Might be retained for the present as a speculation. 5. Should go higher. *Mund.*—1. Alabamas. 2. Not a desirable investment, and I fear they are unsaleable. Wait for a market arrangement and take any premium obtainable. 3. United Lankats may move first. 4. Would prefer Pacifics, Anglo-Maikops, or Bakus. But you must be prepared to wait for profits. *Tiger Battue.*—Selling limits are usually given to secure readers against holding beyond intrinsic values. Batu Tigas are not worth more than £4 to-day, but I gave £5 in view of the boom. Exchange into shares advised in Rubber Notes. 2. With a view to appreciation and eventual dividends I should prefer Zinc Ordinary. *Man.*—1. See reply to "Tiger Battue." 2. They are not far from your price. If they go above it, secure the profit. 3. Hold for the present. *Mack.*—1-4. Fair speculative holdings. 5. Hold for 15s. 6. I do not like them.

Syntax.—1. Secure a small profit. 2. Yes. See reply to "Boston" under "Rubber." 3. Yes, for investment. 4. Possible. 5. It does not seem very probable. *Barley.*—1. I advise holding for a rise. 2. They are talked higher; but you might do better by exchanging into rubber shares advised in my articles. 3. They have had a good rise since you wrote. If you get 10s. a share profit you ought not to grumble. 4. See articles last week and this. 5. Broken Hill South Blocks and Zinc Corporation Ordinary. *Oruba.*—Nos. 1 and 4 might be kept for the present. As regards No. 2 you had better take the fully paid shares under the amalgamation. Sell 3, 5, and 6. *Cambrensis.*—1. Risen since you wrote. Secure the profit unless content to hold for dividends. 2. It might be as well to get out on a small rise. 3. Rather unmarketable and high enough. 4. Fresh developments pending. Keep for 15s. 5. Yes; see notes above. *Richmond.*—1. Not hopeful. 2. No. Very heavily capitalised. 3. Secure a moderate profit. 4. As to the Rhodesians, see notes in another column. The bonds are worth keeping. *Kaffir.*—1-3. Better be content with a small profit on the mining shares. 4. Should go better. 5. Do not advise holding. 6. Keep for 15s. *Solicitus.*—1. All good, but you might buy the shares. 2. They do not strike me as cheap at £8. 3. Do not ask me such absurd questions. *Ayrshire.*—1. A shipment of rubber will be sold at the end of this month. 2-4. Of these I prefer Zinc Corporations. *Cissie.*—1. The price of Australian Deep Leads is about 1s. 6d., having recently risen on the strength of the company's Maikop interest. 2. Sell at any profit. 3. Yes. 4. I would keep Knight Centrals. *Venture.*—1. No. 2. In its new departure it

will have to face very formidable competition. 3. I have heard no particular reason why they should be bought. 4. Both should rise.—*Abdul Hakcem.*—1. Hold. See article and replies under "Rubber." 2 and 3. As to Rhodesians in general and Tanganyikas in particular, see notes in another column.

Tenby.—1. They have recently had a good rise, and holding must be considered speculative. See this week's notes. 2. Quite high enough now; you should exchange into London Asiatics or Malacca debentures. *W. A. R.*—1. As to San Franciscos, see note in another column. 2. A company-promoting venture to provide loot for the vendors. *Mexico.*—1. Better cut. 2. Mexican Central Railway Securities 4 per Cent. B Debentures would make very a fair investment. 3-4-5. Three rather unmarketable shares. The second will not tap until next year, and all are already too high. *Elastic.*—1. Will go better by the meeting in April. 2. Good for 4s. premium. 3 and 5 may go better, and 4 is tipped for 30s. early this summer. *Biskra.*—1. Keep for 20s. A good sale of rubber will be made this month. 2. Yes. 3. No. 4. See notes; fresh information has come to hand. 5. Certainly. 6. List is already closed, but shares are worth buying under £1 premium. *Verdant.*—1. Your £12 limit should be reached before June. 2. Sell at 12s. 3. Hold. *G. C. Dub.*—1. As these shares are already at 200 per cent. premium with no dividend in sight I advise selling. 2. Hold. 3. Sell at 35s. to 40s. 4. Estate is in wrong zone, and cannot succeed. 5. Buy more in a slump. 6. See notes. *Volya.*—1. North Borneo Trading are saleable at 16s. 6d. Sell a part, but they have a large holding of Sekongs. 2. Rubbish; sell while you can. 3. Secure a moderate profit. 4. A manufacturing rubber concern, which cannot be doing over well while rubber is so high. 5. They should turn out all right, though the company has yet to demonstrate its profit-earning capacity. 6. No. *Thongs.*—1. and 2 are a poor lot, and not very marketable. Take your profits. 3. Do not advise holding. *Timkins.*—1. I see no reason to expect much early advance in the mining shares. Of the rubbers, keep 1 and 2 for £20 and £5 respectively. Sell No. 3 at 42s. 6d. and exchange into Asiatics. *Royal Haddock.*—1. Hold for £5 and no longer. 2. A gamble for at least two years. See better selections in my notes 3. Take a moderate profit. *Dullard.*—1. Highly speculative. 2. Hold for 15s. 3. Keep for the present. 4. Yes; they will soon recover.

G. R. B.—1. Certainly; sell at once if they go to a premium. 2. Hold for 15s. 3. Take advantage of a small rise to sell these. 4. See my notes this week. *Devonian, Hants.*—1. Yes. 2. Fair, but prefer 1. No. 3 rather speculative. 4. I see no reason to expect much advance. 5. Present price discounts possibilities. 6. Hold. *Fenman.*—1. I have not a very high opinion of these, and should be inclined to take the present price. 2. They are talked higher. *Hopeful, Snaresbrook.*—1. Fair investment. 2 and 3. Keep these. 4. I do not care particularly for these shares. 5. About £2. 6. You might make a selection from the shares mentioned in the article on "Promising Kaffirs." *Sergius.*—1. No. 2. Better be content with a small profit. *Ajax.*—1. See note in another column. 2. The company may make a call before long. 3. I do not think they are likely to go "lower than 8s." in the near future. *Garryowen.*—1. May recover to about your price, if markets keep active. 2. Secure a moderate profit. 3. Keep them. 4. Prospects seem poor. 5. Know of no special reason why they should be bought. *Sigma.*—1 and 2. Keep the Kaffirs for the present. Am afraid there is not much to be gained by holding 3 and 4. *Montrose.*—1. Good enough. Get your broker to ascertain price. 2-4. Might be held for the present, as the market looks like improving. Dividend prospects, however, are rather remote. 5. Not very big, as the capital is heavy and there are also debentures. *Vista.*—Hold the mining shares for the present. Not much known here about the bank in question. *Penguin.*—Keep 1 as an investment. Sell 2. No. 3 is a fair speculative holding. Hold the mining shares for the present. *Belville.*—1. Keep Boksburgs for the present. 2. It is a four years' waiting proposition. *Adonis.*—1. See reply to "Boston" and others under "Rubber." 2. I think Kaffirs will be next. See article in another column. 3-4. See my rubber article. *Gallus.*—1. I do not recommend them or any outside brokers. 2. Fair speculation for a moderate profit. 3. A well-managed concern, but liable, of course, to the usual trade competition. *Poor Dick.*—1. Hold for the present, but read again what I wrote. The reference was to the dividends which may be paid on the ordinary shares, into which the debentures can be exchanged. 2. Hold for the present. 3. Should turn out all right in time. 4. See my market notes this week. 5. I have advised holding for 15s. 6. I see no attraction in them. *Phœnix.*—1. Possesses fair prospects of a further rise, but has already gone up substantially. 2. Do not recommend them. 3. May turn out all right, but shareholders will have to exercise a good deal of patience. With regard to your second letter see rule 6. *Pickles.*—1-3. A poor lot, which should be sold forthwith. See article above. 4. Hold. 5. You might take the new fully-paid shares under the amalgamation in the hope of being able to realise to better advantage later on. 6. Secure a moderate profit. *K. G.*—I would advise you to sell all the rubber shares you hold except Linggis, and invest in the speculative group advised in this week's article.

Pisa.—1. Going better on the share-splitting scheme announced this week. 2 and 3. Apply to these the advice given to "Bog." 4. Price about 3s. 6d. A very speculative purchase. 5. See article this week. *Bog.*—1. Sewing Cottons as an investment. Neither for a rise just now. No. 5 is advised above. You should not keep the others too long, as they are chiefly young planting concerns which will become unsaleable during a slump. *Medea.*—1. Highly speculative. 2. Prospects very uncertain. I should be inclined to exchange out of the shares. *Bee Dee.*—1 and 2. Both very speculative. 3. Fair selection for a small profit. 4. 15s. Read replies under "Rubber." 5. Very speculative. 6. A hopeful lock-up.

Rubber.

Provincial.—1. Good for 5s. premium, but take your profit at 3s. 6d. 2. Is waiting for sales of rubber and promotion of a second subsidiary. 3. Double your holding in the expectation of a rise to 15s. before July. 4. Sell as soon as you can. This company is over-capitalised. 5. Quite safe for 15s. before August next. 6. Take your profit and invest in two or three. *Lucio.*—Buy more Ventures or Nyassas. *Jeromio.*—Sell at 15s. *J. T. P.*—1. You may keep Jequiés for 20s., Kamunings and Allagars for 15s. Kuala Pahi will have a sharp rise after the special settlement. You may keep Ventures. 2. Jequié will bring out a new subsidiary before the autumn. 3. You may hold Nyassas for £4. *Portsmouth.*—1 and 2. 15s. 3. Sixty per cent. in quarterly dividends. The next payment in April. *Phil.*—Hold Kuala Pahi for 5s. premium and West Jequié for 15s. Both are well-managed estates. *Saltash.*—Good for 20s. Will pay a dividend in October. *Francesca.*—Both shares are about to rise. You should hold for 20s. Big shipments are expected this month. *Bills.*—See reply to "Francesca." *G. C. Dub.*—Sell 1, keep 2 and 4 for 15s. Sell 3, 5, and 6 while you can. *Spero.*—1. Consult last two weeks' articles on London Asiatic and Bukit Rajah. The latter, being about to be split into 2s. shares, may be kept for 40s. Sell 3. Keep 4 and 5 until August, when you may write again. 6. Raw rubber will rise to 12s. before it falls back to 7s. *Libra.*—You have an excellent group of shares. Hold 1 and 5 for 10s., and the others until the autumn, when you should write again. *Shrapnel Shell.*—Sell 2 at £7, 3 at 55s., and keep the others until the autumn. Buy Nyassas up to £2 for a speculative investment.

Bootalia.—1. Keep these shares until the balance-sheets are issued. Sell 2, as they are speculative ventures of doubtful value. Exchange 3 into Malacca Six per Cent. Debentures, as advised in the last two issues of this journal. *W. H. P.*—A poor lot of mixed companies. Sell and exchange into Malacca Preference or some of the shares mentioned in the article above. *Omega.*—Keep 2, 4, 7, 9, 10, and 11. Take your profits on all the others and re-invest in shares advised above. Perhaps you had better add a few Nyassas for speculative advance. *Ireland.*—1. Already over-capitalised. You should sell now. 2 and 3 have been advised for purchase in the last three issues of this journal. See articles above. Take your profits on 4 and 5; they are too high. *S. H. E.*—You have made a very bad selection. Sell all except 1, and re-invest in the shares mentioned in this week's article. *Dolphin.* Keep 1 for 15s. Buy 3 up to £2 premium; I fear you have been too late for a direct allotment. See article above for good speculative purchases. *Madag.*—These shares will be £9 by the end of the year. You can safely hold them until the meeting at the end of this month. *Vernon.*—You have an excellent selection of shares. 1 and 3 will go much better after their special settlements. Keep 4 for £9 before Christmas. Sell 5 at £18 and 6 at 15s. *Serendib.*—You have a good selection of shares, which should appreciate substantially by the autumn. Sell 5 and 6 and re-invest in some of the shares advised in my Rubber Notes this week. *Inner Temple.*—Spread the money over the shares mentioned above including Malacca Debentures, London Asiatic, and Linggi. *B. C. K.*—You may hold Merlimaus for 10s., as planters in the East are buying the shares owing to satisfactory developments which have taken place since last Christmas. *Batu Lima.*—You have a list of over-capitalised companies. Sell the shares while they are marketable, with the exception of Tremelbye, which were advised last week in my table of second-class investments. I fear that in any slump all your other shares will be absolutely unsaleable.

Stephen's Green.—You must have a handsome profit on these shares. I advise you to exchange into Nyassas. *Robusta.*—Sell both and reinvest in Malacca debentures. *Neddy Dan.*—Exchange Kisimu shares for some of those advised above. *Worried.*—See my rubber notes. Keep Mabira Forests and Venture Corporations for limits previously advised. *Mona.*—I congratulate you on buying Nyassas at 10s. 6d. premium. They have already been 1⅛ premium, and you may safely keep them for £4. *Alma, London.*—Venture Corporations are quoted under "miscellaneous mines" in the financial daily papers. I shall deal with Lewa in a forthcoming issue. *Blenheim.*—Write to the secretary. Balance-sheet and meeting expected next month. *Malmaison.*—You may keep both shares for about 15s. and Nyassas for £4. *Georgic.*—Kwaloe shares are ⅛ to ⅜ premium. You can hold them for 10s. premium. *Tilly.*—Sell all your rubber shares for investment in the shares mentioned in my rubber notes. Repeat your £400 inquiry at the end of May. *Acre.*—You have a good lot of rubbers, which are safe to keep until October next. You may then inquire again. *Masta.*—Keep Kuala Lumpurs for £10, Jequié for 20s., and read article above. *Z. Z.*—Kimanis are unsaleable at 1s. discount. I advise you to sell as soon as you can for reinvestment in some of the shares advised in my notes this week. *Camstag.*—Kamna shares are already standing at ⅝ premium, which justifies my advice last week. I shall refer to Lewa in a future issue. *Anxious, Copthall Avenue.*—Keep 1 for 40s. Sell 2 as soon as you can for reinvestment in Nyassas, as mentioned above. *Nebulus.*—You have a good selection of sound rubber investments, which may be safely held until October next, when I should like you to repeat your inquiry. *Pom.*—Keep 1. This will go to 5s. after the special settlement. Buy more if they fall in the meantime. *Juvenis.*—You might buy Malacca pre-

ference in the expectation of a rise to, say, £18 by the end of the year. This is without doubt the finest rubber company in the Middle East. *Arkle.*—1. I shall deal with this matter in a future issue 2. Keep for £5. 3 and 4. Sell now. 5. Buy City Association for a big dividend in June next. *Seeyok.*—Sell 1 and 2 now for reinvestment in shares advised in this week's article.

Combine.—Ledbury is one of the best-planted estates, which will come into bearing in the early future, but you will do better in the meantime to buy some of the speculative shares advised above. *China.*—See preceding reply. *Bullet.*—Sell 1 at £9, 2 and 3 at 15s. *M. C. W. R.*—Keep Patalings for the annual meeting, unless in the meantime they touch 60s. *Roxby.*—You have an excellent selection, which should be kept until the autumn, when I shall be glad if you will write again. *Lex.*—Malacca debentures will probably touch 180 before Christmas, but of course the preference shares are more attractive at existing prices. I understand that quarterly dividends will be paid on both ordinary and preference. *Bishop.*—It is advisable to sell the shares at once. *Hove.*—Keep your shares for 10s. premium. This will be reached before long. *Price King.*—Address your inquiries to the secretary of the company, 30, Mincing Lane, E.C. You will find that the shares will advance rapidly this month on details of rubber sales in Mincing Lane. *Peior.*—You have a good selection, worth keeping until the autumn, when you should write again. *Donald Dhu.*—Write to the secretary at 38, Eastcheap, E.C. There will be no dividend for at least two years, and I have already advised shareholders to clear out while the shares are at a premium. This estate is over-capitalised, and the vendors were glad to take every penny in cash. *Issue.*—1-2. Yes. *Doubtful.*—No; see my article for recommendations. *Xenophon.*—See my article. *Manxman.*—See other replies. Hold for 15s. *Cockscomb.*—If you had sold at 10s. 6d. you could have bought back again at 8s. 3d. I felt sure of 10s. 6d., but market susceptibilities often upset one's calculations. Cannot you see that a sure profit on half your holding reduces risks? Or do you suppose that there are no risks in speculating? Many thanks for your remarks on the American property, which justify my adverse criticisms. See rubber notes *re* "Merlimau," etc.

Jean.—Malacca ordinary and preference are likely to put on £2 per share by June next. *Musa.*—Write to the secretary at Sun Court, Cornhill, for Malacca reports. *Lesnam.*—1. *Financial News.* 2. January and July. 3. Before the end of this month. 4 and 5. See reply to "Musa." Ask for copy of the prospectus. *Baby.*—See rubber notes above. Kamna is a better market than Lewa. Kuala Pahi will have a sharp rise after the special settlement. *E. J. B. R.* and *Twenty-five Years.*—See preceding reply. *Novice, Brighton.*—1. 30s. to £2 premium. 2. 15s. premium. 3. See rubber notes. *Phil II. and Analytical.*—Hold your shares, as a sharp rebound will follow the recent shake out. *Jacobus.*—1. *Financial News.* 2 Write to the secretary. *Oudos.*—1. These shares will go better after the special settlement. 2. The gentleman mentioned has nothing to do with this concern. *Paris.*—Keep Jequiés for 20s. and Malacca debentures for 180, as recommended in previous issues. Write to your broker for the answer to your second query. *Rosemount.*—See notes above and reply to "Phil II." *New Reader.*—Your shares will be found much higher by the autumn. *Bomack.*—1. Keep for special meeting, about to be called. 2. Shares already 20s. premium. Sell half at this price. 3. These may be safely held for 15s. by the autumn. *Widow Magee.*—See article above. *Dublin.*—It is impossible to refer to every rubber share in each issue of Truth. All your holdings are practically at the highest point yet touched, but they will go higher by the autumn. You might leave a limit with your broker in accordance with suggestions made in our columns. *Strax.*—Truth will keep you advised of any future issue. *Crowndale.*—Keep for 15s. A good meeting will take place before the autumn. *Agra.*—See answer to "Crowndale" aand read rubber notes this week. *Ignorant* and *Poona.*—You can safely exchange Lewa for Kamna, which is decidedly the best of the three African companies you mention. There will also be a much better market in the latter. *Erm.*—I suggested £5 as a selling price for Rubber Trusts, and I shall not be surprised to see this figure attained during the present year. Keep the other shares for £1 premium. *Sortie.*—You may safely hold, as the shares will go much better in the near future. *Pat.*—I do not approve of 1. The other company was advised last week, and is fully described in my rubber notes this week. *Larry.*—Keep both for much higher prices, and place the balance of the money in Merlimaus. *Capot.*—1, 2, and 3. I do not think well of these. Sell, and exchange into 4 and 5. *Zyret.*—1. Already too high, and seems ripe for a very substantial drop. 2. Over-capitalised; quite unsaleable. You had better not touch them. 3. The debentures are tightly held by the original holders, and cannot be obtained under £200. Buy the shares instead. 4. See reply to "Baby." 5. Keep for 15s. *H. V.*—Both your shares are still under-valued, and will go much higher later in the year. *Scalastle.*—Sell both your holdings, and exchange into shares advised in rubber notes this week. *Novelist.*—I still hold to the selling limits previously given. You might hold 4 in the hope of some market rig. Intrinsically the property is worthless. *Kris.*—You have hit upon two very unsatisfactory concerns. I advise a sale. *Sirron.*—Market tips are circulating with reference to the shares you mention, but you would do well to leave them alone. See rubber notes. *Lebfast.*—1 and 2. Take your profit, exchanging into lower-priced shares, as mentioned above. 3. Quite high enough. 4. Hold for 15s. 5. See rubber notes.

Newton.—1. You might hold on a little longer, say until the annual meeting, but be careful not to miss your market. 2. Certain to reach 5s. after the special settlement. *Ash.*—Both shares have been pushed up beyond their merits. Exchange into lower-priced shares. *Nettee.*—1 and 2. You can sell at a premium; do so. 3. As you have subscribed to the "articles" you must have an allotment. You will be pleased to hear that the shares have already been sold at £1 premium. 4. See article above and hold for 5s. premium. *Winifreda.*—Hold all your shares until the autumn. I am glad you bought Glen Bervie as they have risen £1 since my recommendation of last week. *Eastern.*—1. As these shares are exchangeable into British North Borneo shares you may safely hold them. The latter are talked very much higher. 2. Tapping is expected to commence in 1911. 3. 15s. premium. *Sinensis.*—Your shares should go higher by September, when you may write again. Invest the balance as advised above. *S. G.*—If you are anxious take your very handsome profits, which you can still secure, but a perusal of the notes above should reassure you. *Gutty.*—I have consistently advised readers to sell these shares, and I do not recommend you to hold on. *Epoch.*—This is one of the best-planted estates in the East; but I think you should take your profit and reinvest in a dividend payer or some of the shares advised above. *Goldeye.*—3 and 5. Rather unsatisfactory, and should be sold. The others will go better by the end of June. *Highlands.*—Sell now 1, 2, and 3, as they are quite high enough. Keep 4 and 6 for very substantial rises. 5. Merlimau or Siak. *Stourton.*—With the exception of 4, you seem to have selected the very shares which I have steadily advised readers to avoid. 9. This is a pig-in-a-poke. You pay your money and the directors play with it. *Cheltern.*—1. This is a Chinese planted concern which is extravagantly over-valued in the market. 2. Nilambur. *Truro.*—Keep until the special settlement is nearer, as a small premium may be established. This was a very unfortunate venture. The present price is 6d. discount to par. *Delta.*—All the shares you hold should go better by the autumn, with the exception of 5. Do not hold on to 4 beyond 14s. I regard 1 and 3 as investments, but over the others you must be careful. *High Peak.*—I should keep all until October, when you may write again if my selling limits have not been exceeded. *Centaur.*—All your shares are high enough. I advised the sale of 6 last week. You must write to a broker for quotations of 4 and 5 and to the secretaries for tapping information. *Pontiff.*—Sekong and Nilambur. *Avon.*—You have a sound lot, but do not hold your Bertams too long. See article above. *A. T. V.*—I think you ought to sell the whole of your holdings with the exception of 6 and 7. Evidently you have a good profit and should secure some of it. *Boston, Enlighten, E. L., and others.*—You may disregard the article and judge by results. Hold London Ventures as the company is engaging in such profitable business that the shares are intrinsically worth a great deal more than their present quotation. *Simo.*—1. No effort has ever been made to create a market in these shares. You are better out of them. 2. The whole estate is a very unsatisfactory one, and you should sell. 3. Do not advise. *Reveal.*—You have a fine list of shares, which may be safely held until the autumn. *Excelsior.*—The shares are cheap, and the market says they are going better. *Kelly.*—See article above and reply to "Baby." *Bonax.*—Your question has been answered in previous issues, to which you must refer for selling limits. Invest the £100 in Malacca ordinary or debentures.

Inquirer (Hull).—Keep all three until saleable at a premium which should be early established. *Calcutta.*—Sell all your rubbers except 1 and 5. Hold 6 for 15s. *Guarantee.*—See reply to "Epoch" about Ledburys. Mabiras are still advised to be held for £5. The other shares are not recommended. *Nuisance.*—1 and 2. Batu Tigas should be sold now that they have exceeded my limit and proceeds may be invested in something cheaper. See rubber notes. 3. Average while under 10s. 4 and 6. Answered above. 5. Sumatra Paras are developing well. Their rubber output will be larger than the estimate. *Sophron.*—You had better study rubber notes above and the articles in the last two issues. *Java Rubber and Produce.*—You had better hold for a premium, which may be established before the special settlement. *Climber.*—1. Is said to be going much better. 2. Keep for 15s. 3. Keep for 35s. 4. See notes above. *Sammy.* 1. Keep for 20s., which may be attained this year. 2. Hold for a premium, which may occur before the special settlement. *Dunlop.*—Many thanks for suggestion. *Westfield.*—This share comes from a good group, but is quite unmarketable. I advise writing to the secretary. *Hispidus.*—1. Why not call at the office of the company and see whether the transfer has been registered and collect the certificate personally? 2. Keep for 35s. 3. See rubber notes. 4. Sell now, as the limit originally given has been exceeded. *Refait.*—1. Cannot advise. 2. In view of the small capitalisation of most rubber companies a "bear" sale would be highly dangerous. *Juno.*—1. If you read the article of the 23rd ult. you will understand that Malacca Debentures have a valuable speculative option; hence my selling limit of 180. 2. Is getting very dangerous. 3 and 4. Read the

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article above. *Needham.*—1 and 2. Most excellent investment. I think I should wait, although there will be no dividend until January next. 3. See article above. *Fearn* and *Glory.*—You have a fair lot worth holding until the autumn. *Grateful.*—1. Keep for 15s. 2. The selling limit for London Asiatics was fixed at £10. This should be reached within twelve months. *Premier.*—1. Has been rigged; you should take advantage and sell during this month. 2. This concern is now in a hopeless condition. 3. Keep for 15s. 4. An application is worth making. *Gadfly.*—You might keep your shares for further appreciation, particularly 2 and 3. *S.*—Sell your allotment as soon as you can, as it is a very unsatisfactory investment. *Countess*—This is an unsatisfactory estate in a bad position in Ceylon. You ought to sell while you can. *Boanerges.*—No; see my comments upon Victoria (Malaya). *Pan.*—Hold both. *New Subscriber.*—Pay no attention to such ridiculous rumours. Hold all the shares named for selling prices suggested in Truth. *Bavana.*—I am sorry, but I cannot comply with your request. Besides, I do not advise you to attempt to invest so small a sum in rubber shares. *Hebe.*—1. Refer to my article. 2. No; see reply to "Boston" and others. Note also reply as to Batu Tigas. *G. H. T.*—1. Hold. 2. See reply to "Baby." Cannot spare space to answer questions at length. *Venjeg.*—1-2. Yes. *Anima.*—Keep for a substantial rise. *Islandius.*—See replies above as to Jequiés; also regarding Batu Tigas. *H. A. P.*—Hold; see my article. *Addition.*—Refer to recommendations in my article. *Harty.*—See reply to "Boston" and others. *Out Reader.*—Yes. *Ponder.*—Hold them; see other replies. *Vigo.*—1. Of course, many were necessarily disappointed. 2. Yes; see reference above. *Chrystal.*—Your might arrange for your broker to apply. *W. B., Leicester.*—My views are still the same, but do not follow my advice if you are so easily frightened. *Deesa.*—1. May touch 60s. by July. 2. Quite high enough. 3. Worth 15s. 4. Keep until annual meeting. 5. Sell, as the rise has been overdone. 6. Not a good market. 7. May move rapidly when next report appears. *Buccleuch.*—May be held for 15s. *New Reader.*—See recommendations in my article this week. *Alexis.*—1. See article. 2 and 3. Yes. 4. For 35s. 5. Estate will not come into bearing before the inevitable slump in rubber. *John.*—132½ on Monday. *Financial News.*

Miscellaneous.

A. G. L.—You might divide between Malacca Debentures and California Oils. *Gargoyle.*—1 and 2. Cannot say. You had better see if your broker can obtain a price. 3. Yes. *Lee.*—Nos. 1, 2, and 3 are well secured, 2 being the pick. No. 4 is of a speculative character. No. 5 is receiving its due interest. *Ealing.* Worth purchasing. *Metropole.*—1 and 2. Divide between Central Argentine Railway new Four per Cent. Debenture stock and Grand Trunk Pacific Four per cent. Bonds (Lake Superior Branch). Average yield about 4 per cent. 3. Sent. *Careful Reader, Kilmal.*—1. Shells, but they should be regarded as an investment. Do not buy the other shares on borrowed money. *Cigarette.*—1. Not out of print. I still retain a good opinion of the stock. *Paisley.*—No; I fear I cannot tell you how to get a yearly income of £30 from an investment of £20. Keep your money in the P.O. Savings Bank. *Charles.*—1. Sent. 2. *Financial Times* or *Financial News.* 3. Not invariably. *River Exe.*—They will go higher in due course. *Ajax.*—I do not recommend dealings with them or any outside brokers. *Midland.*—See preceding reply. Can you say how the lady's money is being invested or employed? *Pivot.*—I should say perfectly safe. *Texas.*—I know nothing about them, but there might be a legitimate excuse for the delay. Have you asked for an explanation or pressed for delivery? *Salt Horse.*—Money-lending concerns which charge very high rates of interest. *Bank.*—Not one I can recommend. *Slippers.*—I consider it would be foolish to put money into such a business, and the vigorous efforts to sell the bonds strengthen my opinion. *Hard Up.*—Have nothing to do with any such circularisers. See notes in another column. *G. W. R.*—You can only apply in the ordinary way, and take your chance with the rest of the public. *Lundy Walker, Derry.*—Have already dealt with the Sterling Debenture Corporation. Do not touch these or any Yankee shares hawked over here in that way. *Ignorant.*—Opinion unfavourable. Obtain issue of December 8, 1909, or call to see it. *Rats* and *W. M. T.*—See answers under "Insurance." *Cudos.*—Be content with your previous experience, and do not succumb to their blandishments. Have sent you the name of a broker who is a member of the Stock Exchange. *Foochow.*—Obviously very speculative, but you might hold for a time. *Poor Biddy.*—If you must speculate, see my rubber recommendations. *Milverton.*—1. I advise you not to deal with them or any outside brokers. 2. See my rubber recommendations. 3. If you cannot get a private introduction to a member of the Stock Exchange I will send you the name and address of one. *Chasseur.*—Might be held for a small rise. *R. P. H.*—If you must sell, better get rid of 3 and 4. *Peeping Tom.*—They should turn out all right in time. It is a company with good possibilities. *M. H.* Redeemable at the option of the Government in 1923 or after. But, of course, there is not even a remote chance of the stock being paid off in 1923. I do not expect any material rise. The Colonial Stock Act of 1900 did much towards altering the prospect for Consols and kindred stocks, because it so enormously widened the area available to trustees. *Blund.*—The outlook for the market is clouded, and I would not buy stocks in the group just now. *Grocer.*—It is a sound investment, but fully priced, and is of too heavy a character to suit the ordinary investor. Better select something else. *Investor, Hull.*—Should, if held, be regarded as a speculation for a long shot. If you want to be sure of dividends in the next few years try something else. *Monte.*—I have made inquiries, but very little is known of the concern here. If it is connected with the North Caspian the prospects are said to be good. *S. L. C.*—A strongly-backed concern which promises well, but necessarily speculative. *Heddwich.*—A man having £1,000 who is not in a position to run risks ought to leave speculation severely alone. You ought also to be prepared to make 4½ to 5 per cent. the limit. I would suggest dividing the money between National Railways of Mexico 4½ per Cent. Prior Lien bonds and City of Yokohama 5 per Cent. bonds. *Iris.*—Profits are dependent entirely upon subsequent developments. There is no means of forecasting them. At best the shares are very speculative. *Red Cent.*—I hold a favourable opinion of 2. Sell 3 and 4 now. The answer to 5 is in the affirmative. *Southern Scot.*—1. Hold. 2. You might convert into the 3 per Cent. Exchequer bonds that are being created to pay off the War Loan. 3. You might as well accept. *Sienna.*—Read this week's notes. *Chiltern.*—1. Hold them as a speculative investment. 2. You might await the report. *Daedalus.*—I prefer No. 1 as a speculation. *Commo.*—Port of London 4 per Cent. B stock yields almost 4 per cent., and is a high-class investment. *C. D.*—1. It contains a certain element of risk. 2. A sound share. Buy if you are prepared to assume the big uncalled liability. *Canny Scot.*—If you are a capitalist and the £100 is pocket money, I see no objection to your having a flutter. 1. See Rubber and Oil notes. 2. Randfontein Centrals. 3. Cannot fix a limit, but if the £100 represents any important percentage of your total capital, you are making a mistake in attempting to speculate. *Anxious, Bath.*—Sum too small to speculate with. Put it in the Post Office Savings Bank. *Torpedoed.*—Sell them. *H. A. H.*—Having made one unfortunate venture, it would probably be the wiser course to wait on the off-chance of a change for the better than to rush into fresh speculations. The debentures in any case ought to be all right. *M. D.*—1. I should not care to recommend dealings with either. You would be best advised to entrust your business to a recognised member of the Stock Exchange. The dangers the public run from dealing with outsiders I have exposed many, many times. I do not regard *a, c,* and *d* as suitable. They are speculative things and possess no free market. I was not aware that B had made an issue in 1909; the 1908 series would be suitable. *Kelston.*—1. 20s. 2. 15s. 3. Should go better, but prefer not to fix a limit now. 4. Should have a sharp rise after Special Settlement. 5. Worth keeping. But if you bought for a short turn watch for an early opportunity of getting out. 6. Might be kept for about 26s. *Kayley.*—1. Little or none. 2. See note in another column. 3. Hold. 4. They will go much higher. 5. No space to give explanations of Stock Exchange procedure. 6. Sent. *T. S.*—1. Quite possible they will touch 35s. by the annual meeting, when you should sell. 2. Sell. An exchange into Spies Maikops might turn out well. 3. Write to the secretary. *Subscriber.*—1. I regard them as good for 20s., but you should have sold half for the excellent profit lately obtainable. 2-3. See notes and replies under "Rubber." 4. Hold the oil shares. I cannot name a selling limit just now.

Crescent.—Hardly worth selling *a* now. *b.* Probably purchasable later on at a lower price. *Socrates.*—1. In view of what you say it might be as well to wait a bit. 2. Hold for a rally. *Agricola.*—See replies under "Insurance." *Clubman.*—Not terminable as I understand it. This should be a lesson to you not to deal with such cover-snatching concerns as the National Share Exchange. *R. M. K.*—Thanks; the prospectus is dealt with in another column. *Piscator.*—See my rubber and oil notes. *G. J. C. H.*—Macpherson, Brady, and Co. are dealt with in "Miscellaneous Notes." *Larboard.*—1. Not quoted officially yet, but usually mentioned in the financial dailies. 2. Write a little later. 3. Worth holding. *E. K., Yarbridge.*—The first-named rubber share may touch 60s. by July. Should sell the other at 35s. See my notes on Rhodesians. *B. J.*—Yes, I have often exposed the London Scottish Stock Exchange flat trap. *H. B., Burton.*—The National Securities Corporation and the United Stock and Share Corporation are also two palpable flat traps. *A. O'D.*—See rubber article. *J. G.*—It is hopeless to expect to recover money from this bucket shop. *Parvum.*—1. I cannot recommend any outside firm. 2. As the scheme is backed by an influential group it might be as well to take the new shares. 3. No. 4. They might be held. 5. They seem high enough for the present. 6. Yes; sell. *Kundy.*—Not yet fixed. *Glyndwr.*—1. Leave the shares alone. 2. Of the others I regard 3 as a sound purchase for dividends, and 4 as a likely lock-up. With regard to 5 have no information. *Kem.*—I should prefer B.A. and Pacific Railway 4½ per cent. debenture stock to either of the shares you name. You presumably mean the cedulas of the Argentine National Mortgage Bank, because the cedulas of the Mortgage Bank of the Province of Buenos Ayres have been converted into 3-3½ per cent. bonds of the Province. The series you ask about are not officially quoted, but your broker would probably get you a price. *Kenilworth.*—1. A fair commercial holding. 2. I do not attach much importance to it; the shares are not things I should recommend. 3. The company has made no statement on the matter since the last meeting. *Stock, Cheadle.*—Worth holding for the terms of expropriating. *Wanson.*—1. Cannot recommend any outside firm. 2. Yes; but not, of course, on the bucket-shop system. 3. You had better abstain from marginal and option dealing. 4. Sent. *Orion.*—1 and 2. See reference in my notes. 3. Well-known Mincing Lane brokers, but not, of course, members of the Stock Exchange. *Tee Square.*—No; a bucket-shop publication.

Many other answers are unavoidably held over.

VIGILANT.

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INSURANCE.

THE POSITION OF THE PRUDENTIAL.

I HAVE never been able to understand just how it is that so many people are impressed by bigness for its own sake. The telescope and the photographic plate give us pictures of stars that are such a huge distance away that light, travelling at the rate of 186,000 miles a second, takes hundreds of years to transmit the wave movement from the star to the earth. Then it sets up chemical action on the photographic plate, and we have a very small dot, which represents the star; the distance is very big, the dot is very small, and neither of them are any more striking to the rational mind than the chemical action, the existence of the glass plate, or the power of sight. All these things are, when properly regarded, much too wonderful for adequate expression in words, and mere magnitude neither increases wonderfulness nor lessens it.

I am led to make these remarks by a consideration of the annual report of the Prudential Assurance Company. The figures contained in it are very large, and the most frequent comments upon the reports of the Prudential deal principally with the magnitude of its business. These big figures may be good or bad, may indicate wisdom or foolishness, may deserve praise or condemnation. It is the relations that exist between the figures that matter, and which enable us to judge whether the work of the Prudential is to be praised or condemned. The figures are mere symbols, and it is not until we look to the meaning of the symbols that we can form a judgment for or against the work of the company. Let me illustrate what I mean by taking the amount received for premiums in the ordinary branch, which amounted last year to £4,710,108, and the amount paid for commission and expenses, which was £391,875. A foolish person might say that the expenses of the Prudential were greater than those of any other British company; quite true. An extension of wrong reasoning would say the management was, therefore, more extravagant than that of anybody else; quite false. The whole thing depends on relations. When we say that the Prudential spends only £8 6s. 5d. out of every £100 received in premiums, we have converted big figures into small ones, and they have acquired a force of meaning which they previously lacked. When, further, we look at the corresponding figures for other insurance companies, and find that very few offices indeed spend less than £10 out of every £100, and that the majority spend £14 or £15, we are at once able to say that the relationships in the Prudential are particularly good; that a bigger outlay than anybody else for commission and expenses means more economical management than the vast majority of other companies can show, and that this economy is a very distinct benefit to the people who effect their assurance in the Prudential.

Then we look at another point: It is a matter of common knowledge that shares in the Prudential are very valuable, and that the shareholders receive large dividends. Let us get the facts upon this point into relation with other facts and see how they work out. From the surplus in the ordinary branch the shareholders are entitled to take one-tenth and the participating policy-holders nine-tenths. This generally works out to about £2 for the shareholders out of every £100 paid in premiums. If we add this on to the amount paid for commission and expenses we find that a trifle over £10 is taken out of each £100 of premiums for commission, expenses, and dividends to shareholders. To see what this means we look at the corresponding figures of other companies, and find that very few mutual offices spend so small a proportion of their premiums on commission and expenses alone, while there is at least one proprietary company, and perhaps others, taking a larger amount out of each £100 of premiums for the shareholders alone than the Prudential takes for commission, expenses, and shareholders all put together.

Points like these are the things that tell, and they reveal themselves in a thoroughly practical form in the rate of bonus given to the policy-holders. I suppose that to a lot of people the important thing in the Prudential accounts is the various numbers of millions for all sorts of things—funds, £74,000,000; premium income, £12,000,000; assurances in force, £280,000,000—but as a matter of fact the important figure in the Prudential report is 2s. It may seem quite absurd to say so, but it is the truth all the same. The holders of participating policies in the ordinary branch are to have the sum assured under their policies increased by 2s. to 34s. a year for each £100 assured, instead of by 32s. as in recent years, by 30s. a little further back, and by 28s. at an earlier date still. This 2s. is the epitome and symbol of efficiency and merit, in comparison with which the millions are of little or no importance.

There is an old saying that "straws show which way the stream flows," and the recent increases in the Prudential bonus are significant straws, showing quite plainly that the stream of the company is flowing persistently in the direction of improvement and of benefit for policy-holders. The mere fact that bonuses have increased in the past is not conclusive proof that they will continue to increase in the future; but a critical analysis of the accounts of the company, and of the investments which it holds, accompanied by a certain amount of knowledge, not perhaps to be found in the accounts alone, causes me to form the opinion that this increase in bonus results will continue steadily in the future unaccompanied by any retrogression of even a temporary kind. This 2s. therefore, which I regard as being so much more important than all sorts of items running into millions of pounds, is an indication of merit, while the other items are to a great extent indications of magnitude, and merit is much more important than magnitude.

Still, when magnitude has merit, magnitude is vastly attractive, since in this connection it means that a very large number of people are obtaining their assurance upon advantageous terms. It is distinctly good that 882,804 policies, assuring nearly £100,000,000, are in force in the ordinary branch of the Prudential, in view of the fact that they are not only good policies now, but that they are becoming steadily better.

Very similar considerations apply to the industrial branch, in which there are more than 18,000,000 policies in force, assuring over £185,000,000. These policies, averaging about £10 apiece, are just as important to the holders of them as the policies in the ordinary branch, which average £110 each, are to their owners. From the nature of industrial life assurance, which is paid for by weekly premiums of a few pence each, the actual return upon the money invested cannot be so great as it is under ordinary policies which are paid for by yearly, half-yearly, or quarterly premiums. The expenses of the industrial branch are of necessity much heavier. These industrial policies also share in the prosperity and efficiency of management of the Prudential, and the industrial policy-holders are in one sense treated with even greater liberality than the holders of ordinary policies. What I mean by this is that benefits have been given them to which they had no legal claim. A generous profit-sharing scheme was introduced two years ago, and a substantial increase in the rate of benefit under this scheme is announced in the report just issued. With excellent wisdom and justice the benefits are arranged so as to yield the greatest advantage to policies that have been in force for some time. This is an encouragement to policy-holders to keep their policies in force; short-sightedly this might be regarded as bad for the shareholders, since if a man has paid premiums on an industrial policy for a good many years, and then drops his policy, the insurance company gains. Far-sightedly it is much better for the shareholders to promote the welfare of the policy-holders, and this is what the Prudential are doing all the time. It is quite otherwise than

Why Pay Rent? Take an Immediate Mortgage free in event of death from the Scottish Temperance Life Office. Repayments usually less than rent. Mortgage expenses paid by the Company. Prospectus from London Office, 3, Cheapside, E.C.

For Insurance Announcements, see pages 614 and 620.

what is being done by many other companies which try to make money out of the working classes. I do not wish to say a word against a few of the industrial assurance companies, which are respectable and are in their way doing useful work, but the position of the Prudential is so strong, its business is conducted on such large statesmanlike lines, that I find it difficult to see why anybody takes an industrial policy in another office when a Prudential policy is available. I happen to know that there are some other industrial offices which are sound and respectable, but there are also companies collecting money from poor people who are neither the one nor the other; but the people who pay their money for industrial assurance and thrift of one kind or another are not able to discriminate as I am. Wherefore it is sound advice to tell people to effect their assurance in the Prudential, because it is a demonstrated fact that the company is superlatively sound and strong, that it is generous in its treatment of policy-holders, prompt in its settlement of claims, and, by virtue of its established position and the ability of its management, is able to give people their life assurance on particularly good terms.

Answers to Correspondents.

Rats.—Your best plan is to apply to the Scottish Temperance Life Insurance Company, who will make the advance you require for house-purchase purposes in conjunction with a policy for life assurance. This is by far the best plan for you to adopt. *Agricola.*—I do not like the methods adopted by either of the companies you mention. See reply to "Rats." *Frank.*—I have never heard before of the benefit society you mention, but the leaflets you send are of such a misleading character that I should judge it would be better to have nothing to do with the society. I am greatly afraid there is no satisfactory society for your purpose; if there is, I have never heard of it. *W. M. V., Sunderland.*—The companies you ask about are respectable, but it all depends on the nature of the interest offered to you whether you would be wise to buy. I should not touch house-purchase certificates. *Como.*—At your age you cannot do better than the Clerical, Medical, and General. *Engineer.*—1. Both companies are most excellent. A will prove best if you live a long time; B if you die soon. It cannot be said that one is better than the other, so select according to your circumstances. 2. C, Scottish Life or Scottish Widows. 3. D, Scottish Widows. *P. F. W.*—I will write to the secretary and reply in this column after hearing from him. *Legal.*—For your purpose the best in your list, or in any list, is the Scottish Life. *Teleway.*—There is nothing at all in the point you raise about personal liability, and there are no disadvantages to counteract the undoubtedly great benefits. You cannot make a better choice. *Nucloid.*—1. The company is probably sound, but I do not rank it with the best. 2. The securities are held as you say. 3 and 4. For this purpose the National Mutual of Australasia is the best. *Kirkinriola.*—You will be fairly all right if you carry out your house purchase by means of life assurance; but I should advise you to have nothing to do with house-purchase certificates. See reply to "Rats."

COMPANY MEETINGS.

Prudential Assurance Company, Limited.

The annual general meeting of the shareholders in the Prudential Assurance Company, Limited, was held on the 3rd inst., at the chief office, Holborn Bars, London, Mr. Henry A. Harben (the chairman) presiding.

Mr. D. W. Stable (one of the joint secretaries) having read the notice convening the meeting and the report of the auditors,

The Chairman, in the course of his speech said: The progress of the Prudential during the past year has been highly satisfactory. In the ordinary branch the new premium income is £415,015, a very considerable amount, though it is slightly less than the new premium income of the preceding year. The increase in the premiums received in this branch is £93,770, which is a smaller increase than we have had for some years past. But this was almost inevitable. The number of endowment assurance policies which mature each year is constantly on the increase, and we, therefore, require every year a larger amount of new business in order to keep the increase of premiums received at the same level, and when I tell you that the premium income of the matured endowments paid during the year 1909 exceeded £100,000 per annum, you will see that the increase for the year is eminently satisfactory. In this branch we have been in the habit of charging an extra 5s. per cent. on female lives. After careful investigation of our mortality experience we find that this charge can be safely dispensed with. We have, therefore, decided not only to forego the 5s. per cent. on all new business, but to release all existing policyholders from paying it in future. The number of existing policyholders affected is 132,394, and the annual premium income remitted in this way is no less than £26,738.

In the industrial branch the increase in premiums received is £246,015, which is considerably above the average of recent years. This increase is in no small degree attributable to our new monthly tables, which have proved very attractive and evidently supply a want, being adapted to a class of policyholder intermediate between those in the ordinary branch and those hitherto in the habit of paying weekly premiums. We are able to declare very substantial profits in both branches. Three years ago we increased the reversionary bonus to the ordinary branch policyholders from 30s. to 32s. per cent. on the original sums assured, and the bonus has since been maintained at this amount. We are now happy to be able to increase it by another 2s., raising it to 34s. per cent. In the industrial branch we instituted two years ago a profit-sharing scheme, whereby we engaged that all future profits, after setting aside a fixed dividend for shareholders upon the basis of previous years, should be divided into six parts, of which one only should go to the shareholders, one to the outdoor staff of the company, and four to the policyholders in the industrial branch. For reasons which were explained at the time, we considered that the policyholders' bonus should be given by way of addition to the sums assured on policies of a certain duration becoming claims during the year. In the year 1908 we accordingly declared an addition of £5 per cent. on all policies of over five years' duration becoming claims during the then current year, whether by death or by maturity of endowment. Last year we added to this bonus by increasing the rate to £10 per cent. on all policies on which ten years' premiums had been paid, and £12½ per cent. on all those on which twenty years' premiums had been paid. This year we increase it still further, for, in addition to the £5 per cent. on policies of over five years' duration and £10 per cent. on policies of ten years' duration, we give a bonus of £15 per cent. on all policies of fifteen years' duration. In other words, those policies which become claims after having been in existence for five or ten years will receive a bonus at the same rate as before. The bonus on policies of fifteen years' duration will be increased from £10 per cent. to £15 per cent., and the bonus on policies of twenty years' duration and upwards from £12½ per cent. to £15 per cent.

That the bonus to policyholders and agents is of a really substantial character will be evident when I tell you that the sum set aside out of the profits in respect of the industrial branch policies was £140,000 in 1908, £200,000 in 1909, and will be £260,000 for this year; and that while the superintendents and agents received in the first year £35,000, in the second year they received £50,000, and this year they will receive £65,000. There seems no reason why the very substantial bonus now reached should not be maintained in the future, though further development at the rate of the past three years cannot be expected. Our policy has been to distribute profits in such a prudent manner as to avoid the danger of disappointment at any time by a reduction of the bonus declared in previous years, and it is mainly owing to this that we are able, notwithstanding the depreciated condition of many investments, to declare so handsome a profit in both branches. This bonus to the industrial policyholders does not exhaust the amount of their share in the prosperity and in the profits of the company. We have in times past been constantly revising our tables so as to give increased benefits to the policyholders, and every such addition has been made retrospective—that is to say, in paying our claims it has always been our practice to allow the older policyholders to share in the more liberal benefits granted under our latest prospectus. This point is, perhaps, more clearly brought out by an example. Thus in the case of a policy issued in the year 1886 and becoming a claim last year, the deceased policyholder being 34 years of age at death, the amount which would have been payable under the original policy for a premium of one penny per week would have been ten pounds, whereas the amount actually paid was £12 2s., an addition of 42s., or over 20 per cent. Fifteen shillings of this addition was due to our more liberal prospectus rates and 27s. was due to bonus. In this way during the last year, in addition to the cash bonus of £176,000 paid on the claims for the year, we also paid over £61,000 in excess of the amount due according to the terms of the policies.

We have this year made a somewhat new departure in our method of dealing with our reserve funds and with some of our depreciated investments. We have for some years been passing through a period of low prices, and have come to the conclusion that the time has arrived when we can usefully apply a portion of our reserve funds to the purpose for which they have been established. We have, therefore, applied £1,040,000 out of the investments reserve fund in the ordinary branch, and £500,000 out of the reserve fund in the industrial branch to the writing down of various classes of investments. We have, however, this year, as in previous years, transferred to these reserve funds substantial sums out of the profits of the year—namely, in the ordinary branch £265,000, and in the industrial branch £50,000. There is one class of investments which we shall never have to write down, and that for the excellent reason that they are not to be found in our balance-sheet. I refer to investments in breweries. We do not hold and never have held any debentures or other stock in brewery or distillery companies. With regard to our investments generally, our position is amply secure, for in each branch taken separately the reserve fund is more than sufficient to cover any depreciation of our Stock Exchange securities without taking the carry-over into account.

I believe there is no question which has been asked more persistently or more frequently of every one concerned in the management of the company during the last year than this: "How will the Budget affect the Prudential?" The answer is

one of the utmost importance, not only to the shareholders, but also to the policyholders and to the superintendents and agents. The question is too complex to be answered with any pretence to precision or accuracy, and it is difficult to approach it without treading upon what should be to us the forbidden ground of politics. Yet, subject to these limitations, you will expect me to give the best answer in my power. In the first place, the company would be liable to bear its share of the additional income-tax, and of the various taxes on capital and income which it was proposed to levy on different interests in land. But while it was the intention of the Finance Bill to adjust these additional taxes in such a manner as to relieve as far as possible persons of small incomes and the possessors of small holdings, those taxes would, so far as they fall upon the company, fall upon rich and poor alike; for every burden by way of taxation which is thrown upon the company will be borne in the ordinary branch as to practically nine-tenths by the policyholders and in the industrial branch as to four-sixths by the policyholders, and as to one-sixth by the outdoor staff of the company. That the amount of these taxes is not to be lightly regarded may be gathered from the fact that the 10 per cent. tax upon the reversions expectant on our existing ground rents, even after the concessions made during the passage of the Bill through the House of Commons, would amount ultimately to more than £200,000. Even if the present proposals for the taxation of land could be looked upon as final, the capital value of land would, other things being equal, be diminished in proportion to the capitalised value of the proposed taxes. But the actual depreciation is more than this, and it is to a great extent the result of an apprehension of further taxation in the future. It would, of course, be quite out of place here to discuss the relative justice or expediency of different methods of taxation or to attempt to suggest how the increased taxation which I fear is inevitable should be distributed among the different members of the community. But on behalf of the interests which this company represents it is my duty to urge that when our legislators are endeavouring to frame a scheme of taxation with the laudable object of placing the heaviest burdens on those best able to bear them, they should consider its effects upon institutions like ours, which hold vast invested funds in trust for the benefit of all sections of the community, that they should remember that every tax placed upon the income we derive from our investments is a tax levied mainly upon our policyholders and our agents, and that our policyholders and agents are mainly drawn from the working class or from that great middle class whose capacity for bearing taxation is hardly above that of the working class. In conclusion, the chairman moved the adoption of the report and accounts.

Mr. T. C. Dewey, in seconding the motion, mentioned that the annual premium already derived from the new monthly tables exceeded £150,000, and that the sum assured amounted to £2,250,000.

Mr. Plender (of Messrs. Deloitte, Plender, Griffiths, and Co.) said the securities of the company continued to be kept in admirable order. They were all selected with great care by the board, and were of the highest class. Of the mortgage interest due on December 31 last only one amount was still outstanding, and that was but a trifling sum. He congratulated the shareholders upon being identified with an institution of national importance which, in his opinion, was a model of good organisation and of skilful administration.

The resolution was unanimously adopted; the usual formal business was transacted, and votes of thanks to the chairman, directors, officers, and staff of the company terminated the proceedings.

Bank of Egypt.

The twenty-third ordinary general meeting of the shareholders in the Bank of Egypt, Limited, was held on the 2nd inst. at the offices of the Bank, Egypt House, New Broad Street, E.C., Lord Grenfell, G.C.B. (chairman of the bank), presiding.

The Secretary (Mr. Arthur Nichols) having read the notice convening the meeting and the report of the auditors,

The Chairman said: I am very sorry to say that two of our directors (Lord Rathmore and Mr. Carr Glyn) are laid up and are unable to be here to-day. You will remember that last year our chairman, Lord Rathmore, spoke in feeling terms of our late manager, who died very shortly before the meeting. Provisional arrangements, as you may remember, were made to carry on the work of the bank, and naturally the reorganisation of the staff became necessary to meet these altered conditions on the death of our manager. It was necessary to obtain a complete mastery of the position, and therefore we sent our excellent secretary, Mr. Nicholls, out to Egypt, and he went thoroughly into the situation at Alexandria and then visited the agencies in the country. He then returned to Alexandria and went again fully into the various conditions of the business of the bank. He was able to ascertain and work out the exact position of the bank in Alexandria, and also that of the various agencies up country, and by his advice, and with the concurrence of the managers, several alterations have been, and eventually still further will have to be, made in the agencies of the bank, to the advantage of the bank. The conclusion that we came to after the death of Luzzatto Pasha was to appoint joint managers, and we appointed first Mr. Gallichi, who had been the sub-manager and was entirely in the confidence of the late Mr. Luzzatto, and who bore the brunt of the early operations of the bank. I may say that he has worked exceedingly well, and that we directors have the fullest confidence in Mr. Gallichi. Following up the idea which I have already mentioned, that it would be an advantage to have joint managers in Alexandria, we brought down Mr. Pheysey, who had very ably administered the affairs of the bank in Khartoum, and he and Mr. Gallichi are now the joint managers of our bank in Alexandria. Mr. Jennings, who had worked with Mr. Gallichi, was made an inspector. We found that it was very necessary in connection with these small agencies that more constant inspection should take place, and Mr. Jennings has been travelling over Egypt, and has made various inspections and recommended certain reforms which will be carried out. I am sure that shareholders will be very glad to hear that the staff in Alexandria is working most harmoniously and to the great advantage of our bank. The staff here, under our very able secretary, remains the same, and I am sure that you will agree with me that we are most highly indebted to them for the excellent work they have done during the past year. (Hear, hear.) Of course, as you are fully aware, the cotton crop is the most important question connected with the bank. We have reports from Egypt which tell us that at first there was every indication of a very abundant crop for 1909. In fact, what was expected was a bumper crop of between 7,000,000 and 8,000,000 cantars; you are aware, of course, that a cantar is roughly 100 lbs. Unfortunately, however, the latest estimates forecast a crop of between 5,000,000 and 5,250,000 cantars only for the present season. This, I need not tell you, was a great disadvantage to us, and if the price had remained at the level of last year Egypt, on account of the diminished crop, would have passed through a very bad time and an anxious period; but, fortunately for Egypt, owing to the shortage in the American crop, the position has been saved in consequence of the very high prices realised. The total crop for 1908-9 was 6,750,000 cantars, and the estimated crop for 1909-10 is 5,250,000 at the outside figure, as I said before. Of that amount 4,750,000 cantars have been already received. Although there was such a serious falling off in the general receipts of cotton, our bank's receipts, though less in actual quantity up to December 31, were, relative to the general arrivals, 30,000 cantars more than last year; but, as the season is from June to June, we cannot take advantage of the addition to our profits on cotton, as a good deal of our profits remains, and will be shown in the accounts for next year; but the relative increase in receipts, taking into consideration what we have to fight with now in the shape of growing competition of other banks, is very satisfactory and creditable. Various theories have been put forward as to the reason for the diminished crop, and a Commission is now sitting, presided over by Prince Hussein Kamel Pasha, the brother of the old Khedive and uncle of the present one. He owns a great deal of cotton, is a very able and clever man, and no doubt his Commission will be of great service to the country. The general opinion in Egypt seems to be—and I hope that my friend Sir Colin Scott-Moncrieff will be able to say something about it afterwards—that there has been too much water, the high Niles of the last two years and the barrages bringing the level of the water too near the surface, and the fellah, who believes greatly in water, has abundantly watered the surface as well, and the effect of that, according to what we have heard from Egypt, has been rather to drown the cotton plant, and therefore, with what I told you as to outside influences, which we hope in the future may be counteracted, it is very desirable for us to go easy for a bit. I spent twelve years in Egypt, and I saw the extraordinary rebound at that period, and I certainly am optimistic myself as to the future. Of course, an abundant crop, such as was expected, would no doubt have gone a very long way towards restoring the prosperity which has been so seriously affected—although I trust not permanently—by the rash speculation in land of two years back, the evil effects of which are still apparent. I am glad to be able to inform you that we still maintain our prestige and popularity with the growers, and the growers of cotton in Egypt, I need not tell you, are the mainstay of the country. There is one difficulty owing to the dislike of the native to pay his debts, by reason of the fact that, when he does find a balance to his credit, his great anxiety is to put it into land. I think it was quoted in one of the Egyptian newspapers that half the cotton lands of Egypt are owned by natives, and that, I think, about a quarter of them are owned by natives owning but very small quantities of land, some five or six feddans, as a result of which they devote the greatest care to the cultivation of the plant. This land hunger exists in Egypt as much as it does in Ireland, and it causes difficulties in the obtaining of prompt payments from the native, who is always greedy to increase his acreage, and hoards up his money until the time comes to purchase a neighbouring plot. We regret that the depression in financial circles has lasted longer than was expected, and, as I said before, the keen competition of the various banks in Egypt has made it somewhat difficult for the older banks to maintain the rates of interest paid in the past, and the large rates which were obtainable in 1906 and 1907. The Chairman went on to refer to the balance-sheet, and expressed a hope that though, owing to the causes he had mentioned, the shareholders were asked to accept a bonus of 2 per cent. less than last year, they would agree with him that the balance-sheet showed a stronger position. The reserve of £660,000 was already £35,000 in excess of the uncalled capital, and the board did not think it necessary to make any addition to it this year. He concluded by moving the adoption of the report.

Sir Colin Scott-Moncrieff, in seconding the motion, said he did not think there was anything to be afraid of as regards crops in the future. Drainage was required, and money must be laid out, but the splendidly fertile soil remained the same. The motion was adopted unanimously, and the proposed dividend of 10 per cent. for the year and a bonus of 5 per cent. were also agreed to.

The Chairman, acknowledging a vote of thanks, said that the directors fully endorsed the complimentary references which had been made about the secretary. Mr. Nichols had done excellent

service for the bank, and he could say the same about Mr. Campbell, the assistant secretary, and the other members of the staff. (Hear, hear.)

Buchanan's Flour Mills, Limited.

The annual general meeting of shareholders in Buchanan's Flour Mills, Limited, was held at the registered offices of the company, 8, Fenwick Street, Liverpool, on Thursday, February 24.

In the absence of the chairman and managing director (Mr. Robert Buchanan), the meeting was presided over by Mr. Henry Lathbury.

The directors' report was as follows :—

The directors present herewith the balance-sheet for the year ending December 31, 1909. The results, after providing for bad and doubtful debts, directors' fees, and usual ample depreciation, show a trading profit for the year of £85,917 7s. 1d. After making provision for interest on debentures, the net profit of £82,807 7s. 1d. remains, to which must be added the balance brought forward from last year of £9,144 4s. 3d., leaving at disposal the sum of £91,951 11s. 4d. After confirming the payment of dividends on the first and second preference shares, the directors recommend that a dividend of 10 per cent., with a bonus of 15 per cent., be paid on the ordinary shares, leaving a balance of £46,451 11s. 4d. to be carried forward. During the year 1909 the Birkenhead Mills have been remodelled, and the machinery of the Kirkdale Mills has been transferred to them. The mills have been revalued, and the amount shown on the balance-sheet agrees with the new valuations. We append valuers' report :—

"42, Spring Gardens, Manchester,
"November 16, 1909.

"Referring to our recent inspection and valuation of your mills, we have no hesitation in saying that we found the plant generally to be in the best possible condition. There is ample evidence of recent lavish expenditure in order to attain this. The mill, with its equipments, is as a whole one of the finest we know.

"(Signed) Wood and Newland."

In pursuance of the provisions of the articles of association, Mr. Henry Lathbury retires as director, but is eligible for re-election.

During the year Mr. J. Ingleby resigned his office of director, and Mr. E. D. Simon was appointed in his place. In accordance with the articles of association, Mr. Simon retires, but is eligible for re-election.

Messrs. Harmood Banner and Son, of 24, North John Street, Liverpool, will be proposed as auditors of the company for the ensuing year.

Balance Sheet, December 31, 1909.

Capital and Liabilities.

Nominal capital—			
26,500 shares of £10 each	£265,000 0 0		
Issued—			
8,000 1st Preference shares of £10 each	80,000 0 0		
2,500 2nd Preference shares of £10 each	25,000 0 0		
16,000 Ordinary shares of £10 each	160,000 0 0	£265,000 0 0	
Debenture stock		77,600 0 0	
Sundry creditors		18,570 2 10	
Discount reserve account	500 0 0		
Sack reserve account	500 0 0	1,000 0 0	
Profit and loss account—			
Profit for year ending Dec. 31, 1909	85,917 7 1		
Less interest on Debentures	3,110 0 0		
	82,807 7 1		
Balance brought forward from Dec. 31, 1908	£69,913 14 6		
Transferred from general reserve	42,730 9 9		
	112,644 4 3		
1st Pref. div. for half-year ending Dec. 31, 1908	£2,000 0 0		
2nd Pref. div. for year ending Dec. 31, 1908	1,500 0 0		
10% Ord. div. and 15% bonus for year ending Dec. 31, 1908	20,000 0 0		
Amount distributed in new shares to Ord. shareholders	80,000 0 0		
		103,500 0 0	
		9,144 4 3	
		91,951 11 4	
Less interim dividend on 1st Pref. shares		2,000 0 0	
			89,951 11 4
			£452,121 14 2

Property and Assets.

Buildings and plant (Birkenhead)	£129,600 8 8	
Land (Birkenhead)	3,000 0 0	
Patent rights and royalties	2,800 0 0	
Buildings, engines, and land (Kirkdale)	7,920 0 0	
(As per valuations, November, 1909)	143,320 8 8	
Additions to Mill B	408 14 5	
		£143,729 3 1
Stocks on hand, wheat, flour, &c.		208,424 18 0
Sundry debtors, subject to discount		79,325 1 1
Sundry investments, at cost		400 0 0
Cash in Bank of Liverpool		20,121 2 5
Cash in hand		121 9 8
		£452,121 14 2

The Secretary (Mr. A. F. Wilcox) read the notice convening the meeting and the auditors' certificate, which was as follows :—

In accordance with the provisions of the Companies (Consolidation) Act, 1908, we have audited the above balance-sheet, dated December 31, 1909, and have obtained all the information and explanations we have required. In our opinion such balance-sheet is properly drawn up so as to exhibit a true and correct view of the state of the company's affairs, according to the best of our information and the explanations given us, and as shown by the books of the company.

Harmood Banner and Son, Chartered Accountants.
Robert Buchanan, } Directors.
Henry Lathbury, }

Liverpool, February 9, 1910.

The Chairman briefly referred to the satisfactory nature of the report and balance-sheet, and then put the resolution to the meeting.

Mr. E. D. Simon seconded the motion, which was carried unanimously.

The retiring directors, Messrs. Henry Lathbury and E. D. Simon, were re-elected.

Messrs. Harmood Banner and Son were also re-elected as auditors of the company for the ensuing year. The proceedings then terminated.

Nigerian Tin Corporation.

The statutory general meeting of the Nigerian Tin Corporation, Limited, was held on the 4th inst. at the London Chamber of Commerce, Cannon Street, E.C.

Mr. Oliver Wethered, who presided, said that when the prospectus was issued no business had been undertaken, although the directors expressed the opinion that there were favourable opportunities for investment. This view had been amply justified, and their interests to-day had a market value which would represent something approximating 100 per cent. appreciation on the actual capital paid up. They had issued 34,782 shares, the last 5,000 being issued at a substantial premium. They started with a nominal capital of £100,000, and they had no dead-weight of vendor shares or of shares issued for any consideration other than cash. Judging by the information he had received, he had no hesitation in saying they were interested in one of the most important virgin alluvial tin fields the world had ever seen, and certainly the most important the capitalists had had an opportunity of working as a new field. To the Niger Company belonged the credit of having opened up the field to a point which made it accessible to others. Undoubtedly one of the factors which had delayed the opening up of the tin fields of Nigeria had been the question of economical transport. At the present time it took from twenty-eight to thirty days to reach the tin fields, but even under these conditions the cost of winning and shipping tin amounted to only £45 per ton of tin delivered at the coast, and he thought he might say that that figure would also cover the freight to Liverpool. Nigeria tin was of very high quality, fetching, as a rule, anything from £6 to £8 a ton more than Cornish tin. Even under existing conditions, alluvial tin mining in Nigeria was a highly profitable business, but when the present railway system was completed and the road made from the Government line to the tin field, the freight should be reduced by many pounds per ton and the profit largely increased. With regard to investments already acquired, their first, and perhaps most important, interest at the moment was their holding in the Naraguta mine, the shares of which now stood in the neighbourhood of three-eighths premium. The tin already produced from that property, and the large and highly payable reserves which had been proved, guaranteed handsome dividends on the capital with the present system of working and comparatively small plant, but with the extensions and improvements contemplated by the board a still higher rate of profit would be made at an early date. Of almost equal importance was their holding in the Niger Bauchi Company, which had an area of fifty square miles in the Naraguta district—a property with enormous possibilities.

A vote of thanks to the chairman concluded the proceedings.

Kaffirs Consolidated.

An extraordinary general meeting of the Kaffirs Consolidated Investment and Land Co., Limited, was held yesterday to consider resolutions approving of the amalgamation with the Salisbury Building and Estates Co., Limited, the Salisbury and Districts Merchants and Development Co., Limited, and the British South Africa Townships, Limited. Mr. Robert Warner presided.

The Chairman said that it was proposed to form a company with a capital of £500,000, in 2,000,000 shares of 5s. each, and the larger portion of these shares was to be distributed among the members of this company and the three other companies with whom they were amalgamating. It was proposed to allot three fully-paid shares for every one Kaffirs share now held, three for every "Building" share, one and a half for every "Districts" share, and one for every "Townships" share. The distribution of these shares had caused considerable trouble, but they had succeeded in making a very fair distribution. At meetings of the three other companies on the previous day the resolutions had been carried with only two dissentients among the three companies, and as these two shareholders held only a very trifling interest they might say that the scheme had been practically unanimously agreed to. The people who were undertaking the amalgamation were the Abe Bailey group, who had agreed to find further working capital to the extent of £25,000 by taking up 100,000 shares of 5s. each. The actual guaranteeing parties were the Amalgamated Properties of Rhodesia, Limited, and the British and Colonial Investments, Limited, both of whom were very substantial people, so that there was not the slightest doubt that the scheme would go through as far as they were concerned. The promoters had also agreed that 100,000

working capital shares should be offered in the first place to the shareholders of the four companies. If these should be oversubscribed they would be allotted as nearly as possible pro rata to the existing shareholdings. They would be a strong company not only as regarded their assets, but also as regarded their backing in London. One result of this proposal had been that since the information had leaked out that negotiations for amalgamation were in progress there had been a considerable rise in the value of the shares both of this company and of the Salisbury Building Company. One point he wished to impress upon the meeting was the very much greater marketability of the shares which would accrue from the amalgamation. With regard to their properties in Salisbury, the amalgamation would have the effect of making them by far the largest landowner in the city of Salisbury. They would own something like 405 stands, and would have practically a monopoly if it was desirable to exercise it. They had to take into account the fact that Salisbury was going ahead very rapidly, and stands were selling at very much higher prices than they had been some few months ago. They had gone carefully through the assets of all the companies, and he could assure the meeting that the directors were unanimous in feeling that the apportionment of the shares was perfectly fair and right. He moved the resolutions.

Mr. H. Byrne seconded the resolutions, and they were carried unanimously.

At meetings of the three other companies, held on the previous day, similar resolutions were carried by large majorities.

Provident Association of London.

An extraordinary general meeting of the members of the Provident Association of London, Limited, was held at 72, Bishopsgate Street Without on the 2nd inst. for the purpose of considering a proposal for the promotion of a Bill in Parliament authorising the amalgamation of the businesses of that company and the Provident Free Home Assurance Company.

The Chairman (Baron J. A. Profumo) explained that the object of the Bill was to enable the business of the two companies to be carried on as one. When the Provident Association had been in existence for a certain number of years it was thought that a very considerable benefit would accrue to the working of the business if it could be made part of the contract of the house purchaser if, in the event of his death, his widow or heir could be put in full possession without being called upon to make any further payment either under the certificate or in respect of his loan. It was then that the Provident Free Home Company was brought into existence, and since then the Provident Association and the Provident Free Home had worked their businesses under the same directors, management, and staff, all acting in the dual capacity for one remuneration. After taking legal advice, the directors believed that the promotion of the Bill in Parliament was the best way to transfer the business of the Provident Free Home Company to that of the Provident Association.

After several clauses of the Bill had been explained, the necessary resolution authorising its promotion was agreed to without discussion.

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QUEER STORY.

ALF BENTHALL'S CREDITOR.

"OH, yes. Rare smart chap was Bert Margood. An inventive mind, 'e 'ad, and, as they say of them football stars, was full of resource; in fack, 'e was almost too full of it. Did I ever tell you, guv'nor, 'ow 'e 'elped Alf Benthall take ten quid off his old arnt. No? Then I'll tell yer now. It'll just show yer, better'n any copy-book sayin's, that there is sich a thing as bein' too smart.

"Bert was courtin' a widder woman at the time, relick of James Prater, or the Apostle James as 'e was generally knowed, bein' a elder, or wotever they corls it, at the Methody Chapel in Whittack's-lane. Like some other of they Methodies, the Apostle 'ad managed to freeze on to a goodish bit of oof, and the widder 'ad got it orl. That was why Bert was arter 'er, dislikin' work as much as any man I ever come acrorse, and wishin' to pass the rest of 'is days (though 'e wasn't yet forty) in gilded idleness.

"Well, one arternoon, while on 'is way 'ome from takin' tea with the widder, oo should 'e meet but Alf Benthall. And Alf was lookin' as a man might look wot 'ad just put down a good dollar and got two bad 'arves in change.

"'What ho, Alf!' says Bert, in 'is genial way, bein' always afferble spoken. 'And 'ow's the world usin' yer about now?' 'e says.

"'Rotten,' says Alf, shakin' 'is 'ead very mournful-like.

"'Wot's the trouble, then, mate?' arsts Bert. 'A gal?'

"'Gals be blowed,' says Alf. 'I never ain't 'ad no truck with that lot. My troubles, Bert, is purely finanshul.'

"'Well, that's bad enough,' says Bert, very friendly and symperthetick.

"'I should think it was,' says Alf. 'Me wantin' a tenner most pressin', and not tenpence to bless myself with.'

"'Aint yer got nothink yer could pop, Alf?' suggests Bert, by way of a 'elpful ideer.

"'No,' says Alf. 'Nothink but wot I stands up in. Everythink else is up the spout already—ticker, chain, top-coat, umbreller, and orl. I've only one 'ope. That's my rich arnt in Lunnon. And I'm in a difficulty about that. I don't quite know 'ow to put it to 'er.'

"'Carn't yer arst 'er for the blunt straight out?' says Bert.

"Alf shook 'is 'ead.

"'It's this way, Bert,' he says, quite confidentshul, 'If I was to arsk Arnt Martha for ten quid to 'ave a bust with (which is wot I do want it for), she wouldn't look at me, 'avin' a great 'atred of extravagance. But if I was to tell 'er I wanted it to pay a debt with, more like she'd send it along, not likin' ter think as 'er own sister's son couldn't pay 'is way.'

"'If that's orl, Alf,' says Bert, 'why not tell 'er that you *do* want it to pay a debt with?'

"'Ah! But 'taint so easy as it looks, Bert,' says Alf. 'Yer see, Arnt Martha's got a 'ead on 'er shoulders. There ain't no green in *'er* eye. She've paid debts for me once or twice before, and each time she've insisted on my givin' 'er the name and address of the creditor, and she's sent the cheque direck to *'im.*'

"'Orrid suspiciousness; that's wot I corls it,' says Bert.

"'Just my view,' answers Alf. 'But so it is.'

"There was silence for a minnit arter that, Alf scowling at the toes of 'is boots, and Bert scratching 'is nut very thoughtful-like.

"'I've got it, Alf,' 'e says. 'I'd like to give yer a leg up, as yer know. S'pose yer just invent a creditor, and make out as it's *me?*'

"'*You?*' says Alf. 'Ow should I come to be owin' you ten quid, Bert?'

"'Easy enough,' says Bert. 'I might 'ave lent yer the money, or yer might 'ave lorst it to me at cards——'

"'Ah! That's not so bad, that card ideer,' struck in Alf, brightening up. 'Card debts is debts of honour, ain't they? And old Arnt Martha 'as a puffick 'orrer of them bein' left unpaid.'

"'Why, there you are,' says Bert. 'The thing's ready made. Yer've dropped a tenner to me at poker, and I'm makin' myself narsty and yer carn't 'old up yer 'ead till it's paid. 'Ow does that strike yer, Alf?'

"Well—ter cut the matter short—the ideer struck Alf rather well; and 'e torked it over with Bert, wot was so anxious to give 'im a leg up, and they settles orl the details. Which the consikence was as Alf wrote a desperit letter to 'is arnt by that night's post sayin' as 'ow 'e'd dropped ten pound four shillings and sixpence (puttin' in the odd money to make it more nat'ral) to 'is friend Mr. 'Erbert Margood, of 2, Laburnum Villas; and 'is good name 'ud be blarsted for ever if 'e didn't pay up, and would she be 'is good angel and come to the rescue. If she didn't, 'e'd 'ave no choice but to make a end of 'isself, and a lot more to the same effeck, wot could scarcely fail to melt the 'eart of a stone. Anyways, it got round 'is arnt, bein' good-natured at bottom even though suspicious. And 'e 'as a letter from the old gal by return lecturin' 'im severe on the evils of gambling and sayin' as 'ow she was sendin' a cheque by same post to Mr. 'Erbert Margood. My! Didn't Alf perk up when 'e come to that. Which 'e popped on 'is 'at and sloped round to Laburnum Villas to look Bert up and draw the cash; and Bert was to 'ave the odd four-and-six for the loan of 'is name.

"'E didn't 'ave to go orl the way to Laburnum Villas; for as 'e passed the 'Bull,' 'e saw Bert just goin' into the privit bar, and of course 'e follered him.

"'Good mornin', Bert,' 'e says.

"'Oh! good mornin', Alf,' says Bert.

"'Cashed the old gal's cheque yet?' arsts Alf.

"'Yes,' says Bert, 'the cashier at the bank 'as just this minnit obliged me.'

"'Good,' says Alf. 'Then 'and over the ten quid, mate; and yer can keep the four-and-six for yer trouble.'

"Bert didn't 'and nuthink over, 'owever. 'E just looked at Alf very blank and puzzled-like, as though 'e didn't understand 'im.

"'Come,' repeats Alf, a bit impatient-like; for 'e was spoilin' to finger them ten thick 'uns. 'Don't tantalize a cove, Bert. 'And over.'

"'Alf,' says Bert, shakin' 'is 'ead and lookin' more puzzled-like than ever. 'If it wasn't so early in the mornin', I should say as yer must 'ave been drinkin'.'

"'Drinkin' yerself,' says Alf. 'And over my money.'

"'*Yer* money?' says Bert, in great astonishment. 'Which I'm not aweer as I 'ave any on it, Alfred.'

"'Wot! Didn't yer just tell me as yer'd cashed the old gal's cheque?' cries Alf.

"'Certingly, I did, Alf,' arnswers Bert, speaking very cool and deliberit. 'Bein' ten pounds four shillings and sixpence, wot yer lost ter me at poker the other night, and for which yer arnt has sent me a cheque at yer own request.'

"'Here! Chuck it. Jokes can be carried too far,' says Alf, beginnin' to lose 'is wool, as the sayin' is.

"'Alfred,' says Bert, 'if I was you, I'd go 'ome and dip my nut in a bucket of cold water—I would, reelly.'

"'Look 'ere,' roars Alf, stampin' 'is foot in a tantrum, 'are yer goin' to 'and over or are yer not?'

"'Most certingly, Alfred, I am *not* goin' to 'and over my lorful winnings wot I took off yer at poker,' says Bert, very decided-like, and raisin' 'is voice for the benefit of the barmaid and one or two pals oo was in there liquoring up.

"'Poker? Yer know I never played poker with yer in orl my nateral,' cries Alf, now fair mad.

"'Alfred,' says Bert, 'oldin' up both 'is 'ands pitying-like, 'I do reelly b'lieve as yer've gone off yer onion.'

"'Yer know very well,' screams Alf, 'as orl that about the poker was just a tale as we agreed to tell the old gal——'

"'Now yer insultin' of me,' cuts in Bert, very stern and dignified. 'As if I'd lend myself to a fake like that. I may 'ave my faults. But I'm not a cheat, Alfred,' and 'e drored 'isself up to 'is full 'eight, looking jes' like the 'ero at a twopenny gaff.

"'That's just what you are—a cheat,' roars Alf, in a reg'lar passion. And 'e took a step towards Bert, as if 'e meant goin' for 'im; but Bert was so much bigger than 'im that 'e thort better on it, and contented 'isself with glowering at 'im like a tiger, and threatenin' 'im with such orful consikences as never was. But, lor, Bert, 'e didn't take no notice of that. 'E knowed 'e was on velvet, so ter speak. For Alf couldn't give 'im away to the old gal without ruinin' orl 'is own expectations in that quarter; and as for wh-t 'e might say to other people, well, Bert's word was as good as Alf's any day; in fack, rather better. So 'e felt 'e was puffickly safe in sticking to them ten thick 'uns.

"But 'cute as 'e was, there was one thing as Bert 'ad overlooked. This was the widder. She 'avin' a tremenjus 'orror of gamblin' and even of cards in any form, and 'ad orfen said as she'd never 'ave anythink to say to a chap wot would 'andle them devil's playthings. Which Alf knowed; and 'e laid 'is plans accordin'.

"So a few mornin's later, when Bert was trottin' the widder out, and took 'er, as 'e sometimes did, into the Bull for a glass of port, Alf, oo was on the look-out for 'em, comes moochin' inter the privit bar; and there was the same old pals, taking their usual eleven o'clock, as 'ad been there on the previous occashun.

"'Good mornin', Bert,' says Alf, as friendly and afferble as yer please.

"'Mornin', Alfred,' nods Bert, rather cold and stiff-like.

"'D'yer know, Bert,' says Alf, not in the least put orf by Bert's chillin' manner, 'I'm downright ashamed of orl the silly nonsense I torked in 'ere the other mornin', I am, 's trewth, Bert.'

"'Oh! that's orlright, Alf,' cuts in Bert, 'astily. But Alf, knowin' which side 'is bread was buttered, 'adn't no intention of leaving it at that.

"'Of course I didn't reelly mean it when I made b'lieve not to remember that little game of poker, at which you won orl that money orf me—but I beg parding,' says Alf, raisin' 'is 'at to the widder, very gallant and perlite. 'Perhaps I'm torking above the lady's 'ead. Now I dessay yer never took a 'and at poker, marm?'

"'No, indeed,' says the widder, bridlin' and lookin' very sharp from the one ter the other.

"'Ah! well, Bert 'll be able to teach yer arter yer married,' says Alf, very smooth and pleasant-like, not takin' no notice of the desperit glances wot Bert was tippin' 'im. 'And I may say,' 'e adds, afferbly, 'as yer'd 'ave to go a long way, marm, before yer'd find a smarter 'and at the game.'

"Well, of course, Bert couldn't stand by and allow that sort of thing to be said of 'im in the widder's 'earin'. So 'e 'urriedly chipped in—

"'Come, Alf,' 'e says, 'a joke's a joke, but this is goin' just a bit too far.'

"'Where does the joke come in, Bert?' arsts Alf, very innercent and puzzled-like. 'Didn't seem much of a joke to me, when yer 'eld that straight flush——'

"'Look 'ere, Alf,' says Bert, looking at 'im quite pleadin' and agonised. 'Do dry up this 'ere foolish make b'lieve, there's a good chap. Yer knows well enough as I never touch a card.'

"'E was driven to say that, yer see; owin' to the widder bein' present. Though what it corst 'im to say it, with them old pals and the barmaid there to 'ear 'im contradicting 'isself flat, 'Eaven alone knows. Like eatin' dirt it must 'ave been. But anythink was better 'n losing the widder and 'er fortin.

"'Ah!' says Alf, winking round at the company. 'Shame ter charf yer, ain't it, Bert? But there! Yer needn't mind me. Every one knows me. By the way, though,' 'e adds, as if 'e'd suddenly remembered somethink, 'as we are 'ere, Bert, yer couldn't make it convenient to pay me back that little bit I lent yer the other day, could yer?'

"And 'e looks Bert very 'ard in the eyes, to let 'im see, as, if the oof weren't 'anded over prompt, 'e'd nail 'im down to that poker story and corl the barmaid and the rest on 'em ter witness it.

"'Let me see, wot's the amount?' says Bert, with a ghastly smile, squirming, so ter speak, like a worm on the 'ook. 'Ten-four-six, worn't it?'

"'Oh! no! *Fifteen*-four-six,' Alf c'recks 'im, very decided and deliberit, and 'e looks Bert 'arder in the eyes than ever, as much as ter tell 'im he'd got ter sweat that extry fiver as a lesson ter 'im ter be honest in the future.

"My! wasn't Bert mad just! Orl the more 'cos 'e could see as the barmaid and the rest on 'em was winkin' sly at each other to show 'ow much they was enjoyin' the fun. And the wust on it was 'e daren't let on, Alf 'avin' got 'im, so ter speak, on a little bit of toast, which well 'e knowed it.

"So 'e 'ad to 'and over fifteen-four-six, borrowin' from the widder to make it up. And the next time Alf met Bert alone and wished 'im an afferble 'Good morning,' Bert's langwidge would 'ave done credit to the most free spoken skipper in the coasting trade."

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BOOKS.

"YOU are, Miss, I guess, daughter of that distinguished diplomatist, Sir John Drummond-Hay," said an American Admiral, in Mr. Rivett-Carnac's delightful "Many Memories" (1), to this young lady.

He is consul in Morocco, where I was until I came here to Gibraltar yesterday afternoon. An interesting place, Miss, Morocco. While I was there, give you my word, Miss, I felt exactly as if some one had taken me by the scruff of the neck and dropped me into the middle of the Old Testament.

In India also, as all my many Indian friends assure me, you often feel yourself transported back into Old Testament days and scenes. Here, *e.g.*, are two of Mr. Rivett-Carnac's truly Eastern experiences. An anthropological Governor of the Central Provinces, finding himself among the Bheels, Gondhs, and other aboriginal tribes, issued a circular to the district officers urging them to obtain skulls of the aborigines, adding the Irish postcript, "in duplicate." As not even the aborigines possessed two skulls apiece, the district officers had to make up by their zeal in other ways for their failure to supply duplicates. One district officer enlisted in his excess of zeal an old native chief, who threw himself into the cause with such enthusiasm that the next morning the officer came across a long procession of Gondhs, old and young, being driven along roped together and guarded by matchlock-men. They all prostrated themselves at the sight of the English officer, assuring him they had done nothing worthy of the instant death they were being dragged off to suffer. These were intended for the first consignment of skulls! When the district officer followed the wretches to the old chief's palace he found block and headsman already prepared, and indeed nothing could exceed the disgust of the old gentleman at the reprieve given to his intended victims. "Why, Lord of the World," he exclaimed, in amazement, "I have plenty of them to spare"—as though they were heads of cabbages! As Mr. Rivett-Carnac knew intimately that brilliant Indian artist, Mr. Lockwood Kipling, and his hardly less accomplished wife, he saw a great deal of their famous son in his early years. Here is a characteristic story of "Master Ruddy" in his "angel infancy." His sister, in right of being two years his senior, took "Master Ruddy's" manners and morals in hand, and on one occasion warned him of the appalling penalty of his failure to finish his pudding. "You *must* finish it, or God will be very angry with you!" "Boo, boo, then I shall change my God." "Oh, but you *can't* change your God," retorted the sister, triumphantly. "It is the Government's God." And "Master Ruddy" saw that he must put up with the God lawfully provided for him. As for the god we provide India with—the Viceroy—Mr. Rivett-Carnac from many varied and intimate experiences of the article, has come to the conclusion that a successful Master of the Hounds is pre-eminently the man for the post. The man who is no less egregiously *not* adapted for the post is the clever man. And here Mr. Rivett-Carnac plagiarises unconsciously a favourite illustration of Swift's—that a blunt paper-knife is better than a sharp pen-knife for cutting the leaves of a book. "The very sharp blade will run off the line and cut curves on its own account, irrespective of direction; while a good, solid, sound paper-knife will do its work honestly and neatly." By the way, those prurient old maids in Mr. Rivett-Carnac's Swiss neighbourhood who formed a religious "Purity Society" whose work consisted in smelling out and nosing about the filthiest scandals discoverable, might have borrowed a motto from Swift:—"A nice person is a person of nasty ideas." It is odd that Mr. Rivett-Carnac should never have heard before of one of these scandal scavengers' discoveries—the correlation between baldness and immorality. The reproach "calvus mœchus" is at least as old as Cæsar's day, and may, for aught I know, date back to that of Elisha. In closing my notice of this genial and entertaining volume of reminiscences I must express my admiration of the numberless distinctions set forth on the title-page as achieved by its author. They seem to have exhausted even the patience of the printer, since, after he had filled nine lines with these dazzling distinctions, he was fain to suggest the rest to our imagination by three etcs. The most imposing title in the volume is not on the title-page, however, but in the book and in French. An Elder Brother of the Trinity House clad in his uniform at a French Ministerial reception was mistaken for an admiral, and, being interrogated, replied in his best French, "Nong, je suisje Frère aîné de la Trinité"—a revelation which caused the Frenchman to fly for his life!

"It is not possible," says Mr. Booker T. Washington in "The Story of the Negro" (2), "for one man to hold another man down in the ditch without staying down there with him," and this, indeed, is the moral of all slavery whether personal or political. It is always twice cursed, cursing the oppressor as much as the oppressed, and always in the long run has to be paid for with compound interest. "The mills of God grind slow but sure"—which, by the way, is never quoted as Plutarch's to whom, and not to George Herbert, it originally belongs. No doubt Mr. Booker Washington in his extremely interesting plea for fair play for his race takes an optimistic view of its progress not only in civilisation, but also in the good graces of its white fellow-subjects; but neither the anti-Semite bitterness of the Frenchman, no, nor even the Orange bitterness of the North-of-Ireland man, approaches in ferocity the hatred and even horror of the American white for the American black—judging at least from American novels, newspapers and lynchings. And the very progress of the negro in America, on which Mr. Booker Washington lays such stress, will rather tend, it seems to me, to exacerbate this ferocity, as the hatred of the Irish for the negro has been exacerbated—by a sense of successful rivalry. The negro will not be the more beloved by the white man if he increases the crush of business or professional competition or even has the effrontery to beat his white competitor in the race. To judge from Mr. Booker Washington's book the bitterness is, as you might expect, wholly on the white side—"Quos læserunt et oderunt"—for his plea for fair play is as modest and moderate as it is interesting and convincing.

"An Amazing Revolution and After" (3) is too vague to be convincing. A Jew, obviously meant for a Rothschild, a Scot, for whom Carnegie as obviously has sat, and a North-country Briton not so easily identifiable, obtain overwhelming control over industrial and financial operations throughout the world and use it so in the interests of mankind "that a sudden palsy fell over kings and emperors and vast Continental armies melted away as the snows of winter under the western wind." The resulting Utopia is no less vaguely defined, yet the author of the book is an anonymous Labour ex-M.P., from whom I should have expected more practical and positive suggestions.

Sydney Smith's cynical receipt for happiness—"a cold heart and a good digestion" would not have served the hero, or, for that matter, the heroine of Mr. Warwick Deeping's "The Rust of Rome" (4), so well as did their robust consciences. The hero, Heriot, however, is so far from holding his friend Budd's idea of morality "as a sort of totem that you invent—a matter of climate, ancestry, and of a dozen things," that at the outset of the story he is as a bruised reed in heart, mind, and soul. But physical hard work and the edifying influences of "impulses from a vernal wood" and of the ennobling comradeship of the superb heroine make at last a man of him. Whether these two ought to have been so serenely untroubled by the manslaughter of the villain and his secret burial in their

(1) "Many Memories" of Life in India at Home and Abroad. By J. H. Rivet-Carnac, Esq., C.I.E., V.D., F.S.A., &c., &c., &c., &c., &c., &c., &c. (London: William Blackwood and Sons. 10s. 6d.)

(2) "The Story of the Negro." The Rise of the Race from Slavery. By Booker T. Washinton. 2 Vo's. (London: T. Fisher Unwin. 10s. net.)

(3) "An Amazing Revolution and After." (London: George Allen and Sons. 2s. 6d. net.)

(4) "The Rust of Rome." By Warwick Deeping. With a Frontispiece by A. C. Michael. (London: Cassell and Co., Ltd. 6s.)

(5) "A Flutter of Fate." By Charles Igglesden. (London: John Long, Ltd. 6s.)

(6) "King Edward Intervenes." By Arabella Kenealy. (London: John Long, Ltd.

very garden is a question for the casuist and perhaps also for the Psychological Research Society! At all events, "The Rust of Rome" is an unusually interesting and powerful novel.

The most satisfactory incident in "A Flutter with Fate" (5) is the death, through a motor accident, of the odious "Billy Grey," a Bohemian lady, who almost succeeds by her selfishness, silliness, and recklessness in ruining the life as well as the character of her poor companion, the heroine. However, all goes well in the end of this unconventional and interesting story. "King Edward Intervenes" (6) is remarkable not only for its offensive title, but for its incoherent plot, its inconsequent and impossible incidents, and situations that seem intended to burlesque some monstrous melodrama.

DESMOND B. O'BRIEN.

Mr. John Bigelow, whose "Retrospections of an Active Life" Mr. Unwin is publishing this week, is a veteran American diplomatist who represented his country in Paris during the eventful years of the Civil War. His memoirs are of considerable historical interest, and Napoleon III., the Empress Eugénie, Palmerston, Cobden, Bright, Gladstone, Delane, Alexandre Dumas, Abraham Lincoln, and Jefferson Davis are but a few among many famous people who figure in his pages.

Mr. G. W. E. Russell, whose books are always entertaining, has a new volume entitled "Sketches and Snapshots," appearing next week with Messrs. Smith, Elder and Co. It is dedicated to Bishop Gore, and has as frontispiece a reproduction in colour of a sketch of Queen Victoria in 1846 by a lady-in-waiting. Messrs. Smith, Elder and Co. are issuing this week Mr. Edward H. Cooper's new sporting story, "A Newmarket Squire," and for next week they promise two new novels—"The Wild Heart," by M. E. Francis (Mrs. Francis Blundell), and "Betty Carew," by Katharine Tynan (Mrs. Hinkson).

Mr. Murray has now added "The Autobiography of Lieutenant-General Sir Harry Smith, 1787-1819," originally published in 1901, to his admirable series of half-crown editions of standard works. This edition gives the most interesting part of Sir Harry Smith's vivid narrative of his romantic and adventurous military career, and the volume is produced in a surprisingly good style, considering the low price at which it is issued. Mr. Murray has also published the first three volumes of his new Shilling Library—Bates's "Naturalist on the River Amazon," Dean Stanley's "Sinai and Palestine," and Smiles's "Self-Help." Well printed in a clear type and nicely bound, this series of cheap reprints should prove highly popular.

Mr. Maurice Baring's new book, "Landmarks in Russian Literature," announced by Messrs. Methuen, is a series of studies on the most important Russian writers of the nineteenth century, including Dostoievsky, whose work has received scant justice in England. The author has attempted to point out the peculiar characteristics which differentiate Russian literature from the literature of other countries.

The Bodley Head has many authors in its list, but naturally the favourite is Mrs. John Lane, whose new novel, "According to Maria," will be ready on March 17. Relating the story of Maria's social aspirations and dealing with many familiar society functions and episodes, the book may be expected to display all the witty and wise characteristics which made "The Champagne Standard" such fascinating reading. On the same date Mr. Lane will issue "The War in Wexford," an account of the rebellion in the South of Ireland in 1798, which has been written by Messrs. H. F. B. Wheeler and Mr. Broadley, from original correspondence and diaries hitherto unpublished. The volume will be illustrated with numerous reproductions of contemporary portraits and engravings.

Just on the eve of issue Messrs. Jack's new annotated edition of Shakespeare in pocket volumes has had to be re-named. It was discovered that the title of "The Ariel Shakespeare" had already been used, and the new edition is therefore to be called "The Era Shakespeare."

"The Elizabethan People," by Mr. Henry Thew Stephenson, which Messrs. Bell are publishing this week, forms a companion volume to "Shakespeare's London," by the same author. The book, which is profusely illustrated, gives an account of the life, customs, and amusements of the people in the time of Elizabeth.

Mr. John Galsworthy's much-discussed play, "Justice," recently produced at the Duke of York's Theatre, has now been published (price 1s. 6d.) by Messrs. Duckworth.

Mr. George Grossmith has written a new book of reminiscences, entitled "Piano and I," which will be published at a shilling net by Mr. J. W. Arrowsmith. There will be a number of illustrations, including some amusing sketches of the author.

The 1910 edition of "The Clergy List" (Kelly's Directories, Limited) contains all the features which have for so many years made it an indispensable work of reference. In particular it has some features not to be found in any other book; such, for instance, as a full alphabetical list of the patrons of the livings with their values, and a complete list of benefices arranged under their rural deaneries.

Political articles are the chief feature of the March number of the *Nineteenth Century*. Mr. Harold Cox, in "The Denial of Self-Government," attacks the party system, and Mr. William O'Brien, in "The New Power in Ireland," vigorously denounces Mr. Redmond and his followers. Seyd Ameer Ali writes on "The Constitutional Experiment in India," Lord Leamington advocates "An Anglo-German Entente," and Mr. Maurice E. Blake and Lord Stanhope discuss British policy in Persia and Japan. The contributions of general interest include one by Sir Frederick Treves, entitled "Are We Losing the Use of Our Hands?" in which he deals with the decay of handicrafts.

Messrs. C. Mitchell and Co. have just published the sixty-fifth annual edition of their well-known "Newspaper Press Directory" (price 2s.). In addition to the complete record of British newspapers, and a very full colonial and foreign section, the book contains a number of interesting articles, including a review of "The Legal Year in Relation to the Press," by Mr. Hugh Fraser.

ART.

THE WATER-COLOURISTS.

THE high prices realised at the present time by Turner water-colours, which thirty years ago were considered suitable for nursery or passage adornment, seem to point to the fact that water-colour at its best is gradually ceasing to take a back seat in the world of artistic achievement. Against this, however, the optimist must remember that only subsequent events can prove whether Turner prices are not largely the result of a Turner boom, due to the personal predilection of a few experts. Yet while it is true that water-colour painting is, roughly, some four hundred years the junior of oil-painting, it is surprising that not even its rapid rise from the "tinted drawings" of Cozens to the fully developed colour possibilities of Turner have so far succeeded in according it civil treatment by official art as represented, for instance, by the Academy. The reasons of this are not far to seek. For while water-colour has been the favoured medium of many men of genius, it was at the same time a medium too tempting to the hand of the amateur. It suffered the tragic fate of becoming, together with wool-work and wax flowers and other nineteenth century pastimes, an elegant accomplishment. Every one, from highest to lowest, "learnt" water-colour drawing as to-day they might learn roller-skating. Jane Eyre's descriptions of her artistic efforts are full of unconscious humour. In spite, therefore, of Cozens, Girtin, Turner, Cox, De Wint, water-colour became irrevocably connected with Victorian amateurishness. For this and other reasons, therefore, Messrs. Agnew's annual exhibition in aid of the Artists' Benevolent Fund of selected water-colour

drawings at their galleries in Bond Street is important. Not the least of its merits is that only the very best are shown, and that the best is given the opportunity of receiving its due. Further, by preserving a more or less historic sequence the exhibition is eminently educative to those who too readily replace the gilt-framed Victorian water-colour, with its broad white margin, with cheap reproductions of Watts or Burne-Jones.

It is almost as much from a national as from an artistic point of view that the rise of water-colour is particularly interesting to the Englishman. The innate shyness of the Englishman together with the exceptional artistic opportunities of English landscape has made him a landscape rather than a portrait-painter. The peculiar transparency of water-colour has always lent itself particularly to landscape, and thus while we have excelled in water-colour, with our customary admiration for a conventional point of view, we have assigned to it a comparatively humble place in painting. A David Cox, a Peter de Wint, such as several of those shown at this exhibition, are, to my mind, the best illustrations of that spontaneous feeling for nature that makes of every Briton a born gardener. More national are they even than Turner, whose fairy-lands of light and mist—to wit, "Windemere" and "Lucerne from the Walls"—send us back to earth with a bump that is disconcerting. "The Marshes near Lympne Castle" of Cox, and the "Peaceful Afternoon" of De Wint give to the beholder a permanent satisfaction without the slightest suggestion of theatrical effect.

One of the most interesting features of this exhibition is the large number of fine Cozens landscapes. The pioneer of water-colour, Cozens is from many points of view even more worthy of study than the fully-fledged Turner, here represented in all his phases. In essentials Cozens has so little to learn; in non-essentials he is so entirely of his age. His "tinted drawings" recall the thousands of amateurs who made him their model, while showing him at the same time one of the discoverers of landscape. Cozens, however, painted "views," the typically amateur name given to the newly discovered landscape. A "view" was definitely restricted in subject. Without the primary interest of a ruin or a "gentleman's mansion," or, later, the somewhat obvious picturesqueness of the mountain or the waterfall, a "view" had no raison d'être. It is instructive to compare Hine's "Corfe Castle" with the same subject by Mr. Wilson Steer, bought some time ago for the Johannesburg Gallery. In the one, the castle is the reason for luminous rolling Downs; in the other, it is no more than a centre of vision reduced to a minimum. Cozens was subject to the grand manner in landscape painting, just as was Prout in architecture. But both were masters of their limitations. The beautiful "Windemere," from which ruins and villas are banished, has much of the character that we now connect with the theatre, but its delicacy, its transparency, its suggestion of luminous colour make one feel that if Cozens's manner was of his period, the man himself was of all time.

In spite of the prolific output of Turner, it is surprising that so many examples of his work as are here represented should year by year be available. Here you may see the "Bridge on the River Blyth," a fine early work, but still suggestive of the pea-soup period; here again is a landscape definitely after Cozens, while on the screen are a number of the rainbow-hued Turners such as "On the Rhine" or "Lucerne." I noticed also landscapes by Girtin Gainsborough, as well as less striking examples of modern painters, such as Harpignies, Israels, Goodwin, Bosboom.

To those interested in the rise and growth of water-colour painting in this country, I can recommend Miss S. T. Prideaux's "Aquatint Engraving" (Duckworth). As its name implies, the primary object of the book is the history and study of aquatint, first practised in England by Paul Sandby (1725-1809). The rise of water-colour painting, however, from the monochrome stage to the full range of colouring, is fully dealt with in connection with its reproduction in aquatint. In view also of the intense modern concentration on black and white methods of reproduction, "Aquatint Engraving" is an extremely useful manual for the full appreciation of the different processes. The chapters on the genial and versatile Rudolph Ackermann, of the "Repository of Arts," on Humphrey Repton, of gardening fame in the time of Jane Austin, and on "Caricature and Costume," show profound knowledge of and feeling for the subject. Some fine illustrations and careful appendices greatly enhance the value of the book from the point of view of reference.

MUSIC.

SULLIVAN'S "Ivanhoe," which has been revived by Mr. Beecham at Covent Garden this week—or was to have been, at any rate, when I closed these notes—is frequently thought of as an unsuccessful work, because it was associated so intimately with the failure of the Royal English Opera House, but, as a matter of fact, it must be accounted one of the most successful works of its kind ever produced, seeing that it enjoyed a continuous run of something like six months, an almost unprecedented experience in the case of a work of such a kind. If, therefore, the music of "Ivanhoe" is not to be reckoned with the greatest of its kind, it is by no means to be assumed that the work is incapable of appealing to the particular public for which it was intended, namely, the ordinary more or less unsophisticated music lover who finds Wagner and Strauss beyond him, but who is quite ready to patronise grand opera when it takes a form adapted to his understanding. If and when that long-deferred national opera house really makes its appearance, such works as "Ivanhoe" may be expected to have their proper place in the scheme along with others more recondite, just in the same way as such works as Nessler's "Der Trompeter von Säkkingen" and Lortzing's "Undine" are still given regularly at the best German opera houses side by side with works of greater value.

Last week several interesting performances took place, notably a revival of "Hänsel and Gretel," in which Miss Ruth Vincent and Miss Muriel Terry were both remarkably good in the principal parts. Debussy's "L'Enfant Prodigue" was interesting also as an early example of that master, though in itself of no great account. The performance of "The Wreckers" was, to a large extent, spoiled by the indifferent singing of some of the foreign artists who had been, somewhat injudiciously, imported for the purpose of taking the leading parts in this English opera, though this remark does not, of course, apply to Miss Edyth Walker, who was as good as could be wished. Further acquaintance with the work as a whole, however, hardly removes the impression that it is well-meaning rather than great.

Last week's concerts were noteworthy for the large number of pianists who appeared. Fräulein Johanne Stockmarr, Miss Augusta Cottlow, Miss Polyxena Fletcher, Miss Katharine Goodson, Miss Elsie Hall, Mr. Alfred Cortot, Mr. Louis Edger, and Mr. Frederic Lamond all gave recitals with varying degrees of success, though not one could be described as other than good, if all did not appeal in equal degree to every hearer. Mr. Lamond's Beethoven playing, as usual, was particularly enjoyable. Vocalists heard included Mr. George Swinton, Miss Florence Schmidt, and Miss Elena Gerhardt, of whom the last-named had, as usual, immense success. She sang also with much greater *abandon* and spontaneity than she generally does.

A matter of great importance to the whole musical world, to which Parliament must give its attention before long now, is the ratification of the conclusions of the International Copyright Conference held in Berlin in 1908. As will be remembered, a committee appointed by the Board of Trade has since sat to consider the bearings of the various changes in the law which are proposed, and has reported generally in favour of their adoption. It is to be hoped, therefore, that they will now go through, though a certain amount of opposition is to be expected on some points.

The proposed extension of the term of copyright to fifty years after the composer's death is in particular opposed by some. Mr. J. Spencer Curwen, for instance, who deals extensively in non-copyright works, is very emphatic on the point, and in the circumstances his attitude is perfectly understandable if not altogether convincing. He disarms criticism, however, by his frank statement that "personally I am interested in the provision of cheap music for the people." Such being the case, he naturally thinks that copyright works cannot fall into the public domain too soon. But when he goes on to argue that the proposed extension of the existing term would not really benefit the composer or his heirs at all, but only the publishers, it is not very easy to follow him. The composers, he suggests, would not benefit because they usually sell their works outright, and thus the duration of the copyright term does not affect them. This is very thin, however, for even assuming that the practice of most composers is that stated—a very large assumption—the increased duration of the copyright term would naturally be taken into consideration when the purchase price was fixed.

Mr. Curwen writes:—"The pianoforte score of Elgar's symphony costs 7s. 6d., while that of the whole set of Beethoven's nine symphonies can be had for 2s. 8d." Quite so. And why not? The difference is that one composer is still living, with the right, therefore, to put what price he thinks fit on the products of his own brain, while the other is, as the old jest has it, no longer composing but decomposing. The pretence that the claims of the individual should be disregarded in this matter in order that the public at large should benefit is sorry cant. In the first place, the public should not want to acquire cheap music at the expense of its producers, who in the ordinary way get little enough already, and in the second the quantity of cheap music of the highest class already in existence is absolutely unlimited. It is much to be hoped, therefore, that Parliament when it comes to consider the question in due course will not be misled by sophistical arguments of this kind.

The recent agitation organised by some of the British piano makers on behalf of tariff reform has called forth some instructive correspondence in the leading trade organ, *Musical Opinion*. In the current issue, for instance, there is a striking letter, in which the native manufacturers are told some plain truths by one who evidently knows what he is writing about. They have been cut out by their German rivals, he says in effect, for the simple reason that the latter have given better value for the money. Moreover, he rubs in the point that the English makers should be the last to complain of the foreigner being patronised, seeing that they rely on the latter so largely themselves for the actions, keys, and other components of their own instruments. As the correspondent points out, seeing that over a quarter of a million of such details were purchased in one year by British makers from abroad, it is illogical in the extreme of the same people to cry out when the public takes a leaf from their own book and goes to the foreigner for the finished article. The whole agitation has, in fact, served merely to show up the essential weakness of the Protectionist case, and those British makers will be wisest who make up their minds as quickly as possible that if they hope to beat the Germans the feat will have to be accomplished by merit and not by the agency of coddling tariffs imposed at the expense of the consumer.

The deputation which waited on Mr. McKenna at the Admiralty last week to voice the grievances of civilian musicians against the competition of the Marine bands raised a difficult question which has often enough been brought up before—namely, the question to what extent it is right and proper that State-supported musicians should be allowed to compete with ordinary civilian players. In the case of performers fully employed by the State the answer might well be, "Not at all," since otherwise it simply means that civilian musicians are called upon to pay as taxpayers for the upkeep of rivals who, on the strength of being so subsidised, are enabled to cut them out in the open market; and this is what certainly happens too often in the case of the ordinary military bands. With respect to the Marine bands the situation is complicated by the fact that the Admiralty does not engage their whole time, and in this case it would obviously be unfair to forbid them to accept other engagements as well. The rule has been adopted, however, that in taking such private engagements they are not to accept rates less than those current among ordinary civilian bandsmen, or in other words are not to take blackleg terms, and this would seem to be about the most that can be expected in the circumstances.

THE THEATRES.

A Triple Bill at the Duke of York's.

THE three plays which Mr. Frohman gave us last week at his Repertory Theatre formed a very curious combination. The first one, "Old Friends," by Mr. Barrie, was painful, untrue, and unsatisfactory. George Meredith's unfinished comedy, "The Sentimentalists," was clever, of course, but difficult to follow. Mr. Barrie's final comedy, "The Twelve-Pound Look," however, was delightful, and so we came away in a good temper, which shows the wisdom of putting your best goods last. With regard to "Old Friends," I frankly do not believe in the character played by Mr. Sydney Valentine. He is a man who has been a great drinker, but is now entirely reformed. He thinks that he has reformed himself. His wife, with brutal candour says, "Nothing of the kind. You gave up drinking because the vice wearied of you, not because you conquered it." Well, one La Rochefoucauld said, "Quand les vices nous quittent nous nous flattons de la créance que c'est nous qui les quittons," but I do not fancy that he was thinking of the drink habit. The tragedy of the play is that Mr. Valentine's young and charming daughter, who is just about to be married, has inherited her father's drink habit, and comes down in her nightdress at night to steal whisky. The curtain falls on a despairing father, on his wife reviling him and on the daughter crying her heart out because she has got whiskicitis and is afraid it is incurable. I fancy the arguments are all wrong, and I heartily disliked the dreary hopelessness of the whole thing.

"The Sentimentalists" was very pretty to look at, but very difficult to hear. The early Victorian costumes and the quaint or prim garden scene made a series of charming pictures, but Mr. Granville Barker, who produced it, is getting a little obsessed with the idea of making everyone be natural. He likes half lights, and half tones in conversation. The result is that an unfortunate audience can neither see nor hear. When you are dealing with the cryptic utterances of a Meredith this is particularly trying. You cannot get away from the fact that when people are talking quite naturally in real life they have not got to make an audience, far away in an auditorium, hear every word they say. Yet Mr. Barker seems determined to make his actors ignore the auditorium altogether. I like realism on the stage, but acting is not *being* natural but *seeming* so. I caught a few delightful lines in "The Sentimentalists," but it is merely a bizarre trifle, simply showing the wooing of a wayward widow by an ardent youth, and does not reveal Mr. Meredith as a dramatist. Miss Fay Davis was very charming as the lady, and Mr. Dennis Eadie excellent as a wise old man. Mr. Eadie is quite the most promising of our younger actors. I have never yet seen him do anything that was not good.

In "The Twelve-Pound Look" I should not be surprised if Mr. Barrie has coined a phrase that will be as popular as "Little Mary." Nothing could be happier than Mr. Edmund Gwenn's picture of the purse-proud little knight who has been honoured "for his services," but whose first wife has left him because she found him insupportable, and whose second wife is acquiring the twelve-pound look. This look is the expression which comes on a woman's face when she yearns for a life of independence. The first wife saved up twelve pounds and bought a typewriter. She did not run away with

another man. "You sufficed," says Miss Ashwell rather brutally to Sir Harry Sims (Mr. Gwenn), and at the end of the play the second wife shows signs of being overloaded with luxury and weary of the gospel of getting on in the world. She, too, hints that a typewriter and freedom would be welcome. The little play is brilliantly humorous from first to last, but the humour comes very much of belittling a big subject. Miss Ashwell plays with delightful comedy as the first wife, who in her capacity as typewriter comes to write the letters of thanks which the new-made knight wishes to send to those who have congratulated him on the honour conferred upon him; and Miss Barton is suitably crushed as her successor. I laughed as heartily as any one throughout the piece, and yet I was not much impressed with the moral. Wives may have the twelve-pound look, but I have seldom seen that look of happiness on the face of typewriter girls which Lady Sims saw and envied. But then, the noise of a typewriter irritates me. The great point is, however, that the play is delightfully amusing and shows Mr. Barrie in his happiest vein.

"The Fighting Chance," at the Lyceum.

I always enjoy a real old crusted melodrama, and so does a Lyceum audience. Here is no realism. There is no Mr. Granville Barker at this house to insist on half lights, natural tones of voice, and nature at all costs. In "The Fighting Chance" you have drama of the most approved pattern, and everybody "lets it go." When Mr. Eric Mayne comes on the stage with his slightly mincing gait you know him for a villain at once. His black moustache and his sinister smile proclaim him as clearly as though he wore a mask as in the old Greek plays. Two minutes' conversation with a pathetic maiden show you that he is a callous seducer. "These things happen every season," he says to the poor lady; "why make a fuss?" And in another few minutes you know that in spite of his fair words, so far from intending to make an honest woman of the girl, he intends to cut out the noble-hearted hero with the heroine. He accordingly marks a pack of cards so that the unfortunate Captain Jim Blanchard is found playing poker with four marked aces in his hand. What more natural, therefore, when the latter is turned out of his father's house and branded as a cheat, and likewise a coward because he has to resign his commission on the outbreak of war, than that he should be considered also the betrayer of the hapless damsel? Such are the things that a hero of melodrama has to live down, and Messrs. Edward Ferris and B. P. Matthews have piled up the agony magnificently. However, Captain Jim has, as the heroine tells him, a fighting chance to pull round, and so he enlists and wins honour and renown in Afghanistan, where the last two acts are laid. This sort of play usually gets the kind of acting that it deserves, but Mr. Ross as the suffering uncle and Mr. Robert Minster as the hero are both excellent; and as for Mr. Mayne, he is most fascinatingly sinister. The most simple and sincere piece of acting in the whole thing, however, is the young doctor of Mr. Halliwell Hobbes. I found too much torture and heating of red hot irons in the play for my taste, but the house was enthusiastic, and if the public wants old-fashioned melodrama they will find it in all its pristine purity at the Lyceum.

"The Polar Star," at the Alhambra.

The new ballet at the Alhambra is both charming and topical. A young man is rejected as a suitor for a girl because he is undistinguished. What is he to do to become famous? Why, find a Pole, of course. Any sort of Pole will do—North or South, it matters not which. As a result he dashes off Pole hunting, and we get a charming ice ballet and a most fascinating fandango of penguins. The snow effects are very beautiful, but I did not quite understand why the heroine and her relations all trooped after the explorer to the Land of the Midnight Sun. I suppose it must have been to see that he tried no Dr. Cook games. Mlle. Britta dances exquisitely as ever, and Miss Julia Seale is an excellent explorer. Miss Elise Clerc, who is responsible for the ballet, is funny as a comic maid of all work, and Master Bert Clerc is very amusing as a page boy. Altogether the show is very bright and successful.

"The Marriage of Columbine."

One of the most interesting and promising pieces of work that I have seen lately has been Mr. Harold Chapin's "The Marriage of Columbine," produced by the Play-Actors at the Court Theatre. Mr. Chapin has a great gift of comedy, his dialogue has the gripping quality of reality, and if he will only beware of letting his predilection for comedy outweigh his sense of drama he should have a considerable career before him as a dramatist. The play sets forth how one Scaramouche, a clown, has taken Columbine when a girl of sixteen from a ruffianly circus proprietor, and has become the father of her children. These two live in a moralless world where people do not worry about the formality of marriage; indeed, Columbine is so ignorant that when a provincial newspaper man comes to interview her, and in the course of this interview asks with horror if she has never said before witnesses "I take this man to be my wedded husband," she replies, "They only do that sort of thing on the stage." The interviewer, who is "chapel" and a Sunday-school teacher, sees here a chance of snatching a brand from the burning. He talks of "sin" and "hell" to poor unsophisticated Columbine, who knows nothing of either save as texts on lodging-house walls, and eventually she is so wrought upon that she runs away with him to save her soul, and marries him! In the end Scaramouche traces her, tears up her marriage lines, and takes her back home, but this bald outline gives no idea of the cleverness of a delightful comedy which is full of nature and observation, and was moreover beautifully produced and acted.

SPORT.

RACING NOTES.

THE racing season is to begin next Monday, and the first week is equally divided between Lincoln and Liverpool. There are very few weeks in which a similar pleasant arrangement is possible, as the List of Fixtures is more overcrowded this year than ever before. The fatuous amiability of the authorities in allowing new meetings and consenting to additional fixtures has resulted in a ruinous and mischievous competition, which certainly does not tend to the improvement of sport. It would have been a much better arrangement to have postponed the opening of the season until the 28th, but such a preposterous number of meetings are always licensed now in holiday weeks that a hopeless chaos would have been produced if Lincoln and Liverpool had immediately followed Easter. The fields next week will be composed of backward horses, and probably not one starter in six will be really fit. Records of past form may be cast aside. It will be a case of the few trained horses winning the races, and not of the best animals being successful. There are not likely to be many thoroughly fit horses during the first month of the season, as training operations have everywhere been much interrupted.

Electra has made a great improvement since last season, but she will be a difficult animal to place profitably, as she does not appear to have any real chance of winning either the Coronation Cup at Epsom or the Gold Cup at Ascot, and it will be a considerable surprise if she proves capable of staying the Alexandra Plate course. Electra was unfortunate as a three-year-old. She did carry off the One Thousand, but in the Oaks she was left at the post, and she was most unlucky in being beaten by Princesse de Galles for the rich Coronation Stakes at Ascot. The Royal Hunt Cup is a race which would suit Electra very well if she were fairly handicapped. Mr. Neumann's mare has not been leniently treated in the Kempton Park Jubilee Handicap, and she certainly ought not to have been made to give 12 lb. to Princesse de Galles.

At the commencement of every racing season there are some unsophisticated people who make a practice of marking the most heavily engaged two-year-olds as

animals to be carefully noted when they come out. The fact is that sanguine owners often engage a yearling in a huge number of races simply because it has cost a high price or on account of its running blood. The most heavily engaged two-year-old of 1909 was Minter, half-brother of St. Frusquin and Spearmint. This colt had cost 1,050 guineas, and he was entered for fifty-eight races. Minter started ten times, but he did not win a single one of the stakes in which he had been engaged, his successes being limited to trumpery races of the value of £235, a sum which would not go far in paying the colt's forfeits. Lord Cadogan's Dunraven, by Desmond out of Galette, was entered for fifty-six races, and he started five times without winning. Mr. J. Buchanan's Lady Jess, by Ayrshire out of Ardmore, had fifty-two engagements, and she started twice and succeeded in winning a paltry race of £130 at the Liverpool Autumn Meeting. She cost 2,200 guineas as a yearling.

There has been some cackling about highly-tried two-year-olds, but there are really no such animals. We shall not see any actually smart two-year-olds before the Epsom Summer Meeting, and the Brocklesby Stakes now excites no interest whatever. There are ninety-seven entries for next Wednesday's race, which event will cost the fund only £6, the remainder of the endowment coming from the owners. The value of the Lincoln Plate is made up entirely by the entrances.

Since the projects of the Professors of the Academy of Laputa there has never been a more fantastical foolery than the so-called "Figure System" of breeding. Horses bred on the most strictly scientific lines have proved utter failures times beyond counting, whereas animals which were simply bred haphazard have over and over again turned out brilliant successes. Every practical man knows very well that breeding is the very purest of lotteries. Mares which are full of the very best strains of running blood, and which have themselves achieved great things on the Turf, often turn out absolutely worthless at the stud. The King's mare Medora produced Zinfandel, who was a good horse and a fine stayer. She was afterwards sent several times to Persimmon, the sire of Zinfandel, but the produce was of no value for racing. How is this to be accounted for? Moorhen was regarded as practically worthless when she left the Turf after an inglorious career, during which she had failed to win small selling races. Moorhen produced Gallinule, who has been one of the most successful sires of the last thirty years. Admiration, who died the other day, was on the Turf for three seasons, but she won only two small races. If this mare had been offered for sale at five years old she would not have obtained a decent bid. Admiration was sent to Gallinule, and she produced Pretty Polly, one of the very best mares ever seen on the Turf. Admiration afterwards threw other winners, and her son Admiral Hawke was one of the best two-year-olds of last season. Thousands of pounds are frequently paid for mares on account of their Turf performances and their blood, which animals prove dire failures year after year, although sent every season to the best sires. On the other hand, others are kept by their owners only because they are regarded with such contempt that it is not worth their while to send them up for sale, and they turn out veritable gold mines. Admiration would not have fetched more than £25 if she had been sent up to the Newmarket Heath Sales on the conclusion of her Turf career. After Pretty Polly's début plenty of people would have given £5,000 for her dam. Deadlock, the dam of Isinglass, was so disdainfully regarded that Captain Machell got her for £20. Lord Alington thought so little of Thistle when she went to the stud that he would have sold her for a mere trifle, but in a few years she produced Common and Throstle, and the mare is the dam of Missel Thrush.

If owners of mares are so hare-brained as to pay readily exorbitant fees for untried sires it seems to me unreasonable to blame the owners of those horses for demanding such prices for their services. It is certainly queer to find Spearmint and Your Majesty both full at 250 guineas when we remember that St. Simon's fee during the first season was 50 guineas and the charge for Isonomy was 70 guineas. Those horses had achieved a great deal more on the Turf than did the costly sires which I have mentioned.

It is anticipated that Moyglare will do better as a three-year-old than might have been expected after her disappointing exhibition at the Newmarket Second October Meeting, a fortnight after her brilliant début in a race over the Rous Course. Moyglare had been so well tried that she was backed down to 9 to 4 in a field of twenty, and she won in a common canter. On the first day of the Second October Meeting Mr. Neumann's filly was backed down to 6 to 4 in a field of fifteen for the Alington Plate, but she could only get third to the Sallie of Navarre colt and Winkipop, the former winning easily. Moyglare was well backed for the Middle Park Plate, but she was never dangerous. She was then regarded as a non-stayer. Moyglare is half-sister (by Flying Fox) to Electra and Siberia. Her first engagement is the Hastings Plate at Newmarket First Spring Meeting, and she is entered for the Two Thousand, the One Thousand, the Derby and the Oaks. I expect that the Coronation Stakes at Ascot will be a race much better suited to Moyglare than either the Newmarket or the Epsom event.

I hear that Minoru will probably be reserved for the Kempton Park Jubilee Handicap. The King's horse is not likely to be properly fit in time for the City and Suburban, and his Majesty will be out of England when that race takes place, whereas he would be able to see Minoru run at Kempton Park. I commented several weeks ago upon the ridiculous lenity with which the Derby winner had been weighted for both handicaps, and especially on the flagrant unfairness of making him receive 2 lb. from Sir Martin in each race.

The Lincolnshire Handicap excites very little interest, and the days have passed when a great stake could be won over this race. Considering that such miserably moderate performers as Duke of Sparta and Kaffir Chief were the winners last year and in 1908, it may safely be assumed that the winner next Tuesday will not be a horse of any high class. Nobody ought to bet on the race until the starters have been inspected, for every one knows that condition is the prime factor at Lincoln, and horses which are reported to be quite fit frequently turn out to be in reality exceedingly backward. It is leaping in the dark to meddle with this race, but I am told that Humorist or Temnos will probably win. Both horses are rank outsiders so far, and operations at the post will be the best guide.

LADY GOLFERS—UNIVERSITY SPORTS—BILLIARDS—FOOTBALL—CRICKET.

I see that *Golf Illustrated* is clearly of opinion that lady golfers who receive their hotel and railway expenses when playing in a county team are not amateurs, for part of the definition of an amateur is that he or she "must not receive any consideration for playing in a match." The fares and hotel expenses are the consideration, says this writer. I am clearly of opinion that consideration here means a fee for playing in a match or playing for a money prize. I am driven to this conclusion by the reflection that if the word is to be used in its extended sense as demanded by the paper referred to, the consideration for a match may be a monthly medal; and most certainly the cash sweepstake is one. A man may play for any sum as a bet; he may win any amount of money on the sweep, and yet he may—nay, more, he does—play as an amateur in the championship. But the Scotch artisan who represents Scotland, if he has his bare expenses paid for going to Hoylake or Deal, is a professional. This is pure bunkum. In any other amateur sport, as in rowing or football, the fact that men ran, played tennis, rowed, or played football for a cash sweepstake or for a bet would make them professionals. But men may and do play for such considerations in golf and are amateurs, yet the lady golfer who plays for her county is to be dubbed as disqualified for the Amateur Championship because her expenses are paid. How very virtuous these golfing scribes are!

They should learn a little of the wisdom of the wise woman of which we have heard so much. The writer in *Golf Illustrated* says these payments of expenses are winked at in other sports. I need scarcely say he is inaccurate. In rowing, running, lawn tennis, swimming, and under both codes of football there are express provisions permitting travelling expenses and hotel expenses when the individuals are participating in any representative matches as between clubs, counties, or countries. There is absolutely no suggestion of paying these people for loss of time, as the writer referred to in his omniscience assumes. There is no winking the eye in the sports referred to. There is a little winking in cricket when one comes to county secretaries and under-secretaries, and fairly big winking over the Australian teams. But all these winks are optical illusions compared with the wink of the golfers who solemnly declare that these ladies are not amateurs, and yet allow men to play as amateurs in the championship who play for stakes which in some cases they are bound to win. By this observation I mean the crack who gratifies the vanity of wealthy mediocrity by playing him for a tenner and pocketing it. Then there are the big sweepstakes, and even at St. Andrews the Royal and Ancient musters strongly on such an occasion. Such is the lust of gain. But to all these considerations the amateur golfing eye is blind. It is keen to see the mote in the lady county player's eye. These considerations make me consider that the word consideration is not used in the sense contended for in *Golf Illustrated*. And it occurs to me to ask who pays the fares and expenses of the University teams in the inter-University match? Is there any winking there?

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The University Sports are fixed for Saturday, March 19, at Queen's Club. Judging by the results of the sports at Oxford and Cambridge, there seems every chance of Oxford scoring an overwhelming victory. The Rhodes scholar and president, Hull, of Michigan, will win both the sprints. He is quite good at the hundred, although he is not a real flier at the quarter. But Cambridge seems to have no successors to FitzHerbert and Monypenny at that distance. Then in the hammer and weight Oxford have Putnam, from Kansas, and Blake, from Tennessee. Putnam has the hammer for a certainty, and although Susskind, the Cambridge freshman, has done slightly better than Putnam with the weight, he will have to give up getting over the line as persistently as he does. The benefaction of Mr. Rhodes gives Oxford a start of four events. In the long jump Oxford has an Englishman and a Scotsman, Godfrey and Buchanan, who can both clear 22 ft. Bellerby, the Cambridge president, should have the high jump. It is a pity Baker is not going for the half as well as the mile. He should win the mile for Cambridge, and the half is a very open race. The three miles looks like being an easy win for Brown, of Oriel. Oxford will probably win the sports by eight events to two. Now with all the men up at Cambridge one cannot help thinking that some stronger athletes for running and long jumps could be found if only the men were keener on their college sports. The entries at Trinity and Pembroke sports were very poor indeed. This slackness is deplorable. A man cannot be a runner in a day. He will be surprised what improvement he can make if he has a bit of practice and gets a little style. There is generally an absence of enthusiasm and capacity for organisation at the head of affairs when one finds college slackness. Of course, some men are hopeless platers. But anybody with an eye to an athlete can generally pick his men and train them on. There was one little incident that did show keenness. Elmslie, of Jesus, ran in the University hurdles, then went off and rowed in the new race for the pairs.

This race has been started by the presentation of pair-oar trophies for men who are not Blues. Its object is to encourage light ship rowing in the Lent term. The givers are the old Jesus oarsman, Steve Fairbairn, and Forster, the Lady Margaret oarsman and captain of Thames. Unfortunately, Elmslie had bad luck; his steering gear went wrong early in the race. Nevertheless, the Jesus crew put up a good fight. There was a very good entry for the race, and First Trinity and King's met in the final, which was won by First Trinity by over a hundred yards.

Both University crews are at work at Putney. Oxford are the more forward in their work, and, writing without a reference book at hand, I should say they would be the heaviest crew that ever rowed. They are well together, and the boat runs beautifully between the strokes. They should be a very fine crew indeed. Cambridge will also be a crew above the average. They can stand a lot of work, and in going over the course at Bourne End did a fast time, and rowed best during the last mile. It should be a splendid race.

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There has been plenty of interest in billiards during the past week. Stevenson failed to give Inman 4,500 start, and Inman won the London Tournament. He has come on as a player tremendously in the last five months, and taken the position that had been prophesied for him by some of the best writers on the game. It is quite possible that he and Stevenson may meet in a level match. The latter is, perhaps, not in the form in which he was last year; but in comparing his play at present with what he did last year it must be remembered that last year, under Rimington Wilson rules, except in the case of double baulk no misses were allowed. This rule played into the hands of the superior player to an extraordinary extent. This year, under B.C.C. rules, one miss is allowed, and this enables a man to play for safety and cramp his opponent, and get, perhaps, an attacking position himself. The old rule gave the better player a chance of scoring when it would be otherwise denied him. These compulsory chances presented by regulations to a man who makes a couple of centuries with ease meant a very great deal. Under the new rule he is not given these chances, and may lose many at one session.

The Billiards Control Club was going to do wonders and legislate for the professionals. But the old story turns up, and the players legislate for the club. I fail to see how it can be otherwise. Men book their contracts ahead, and they cannot be expected to break them because other players enter for championships. Reece wishes to play Inman to decide who is to meet Stevenson for the championship, and so Inman says his match already booked with Reece must count as the preliminary game. This is, no doubt, a good business move by both men, and they cannot be blamed. But the B.C.C., with all its brave showing, is as impotent as the Billiard Association when it tries to run championships without regard to contracts which must come first.

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The English team is to be heartily congratulated on winning the third Test Match. A century by Denton and a fine stand by Woolley and Strudwick for the last wicket gave them a slight lead on the first innings. Then brilliant batting by Hobbs and Bird when things were going agley gave them a three wickets win. Their luck was not altogether in, for a touch of sun incapacitated Hobbs in his first innings, and Woolley was no good in the second innings, as one eye was shut up by a mosquito bite. Of course, Faulkner scored most runs for the home team. The winners had a splendid reception. Denton had scored three successive centuries, and a collection was made for him amounting to over £80. Then, when Hobbs made not out 93, the hat went round again, and he got nearly the same sum. This was indeed generous hospitality. On the strength of this success the Rhodesian market is booming.

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I am very glad to see that the Welsh Rugby Union has adopted drastic measures with regard to a long list of players who have been found guilty of rough play. This style of game must be suppressed. Of course, no one wants the player molly coddled. Rugby is not a game for the nursery and the invalid. You expect to get your knocks. But it is inexcusable for a man to get his knees into the stomach of a man who is down. At the same time, if a man is down and expects the forbearance of the opponent while he deliberately lies on the ball, he cannot get it. As an instance of a good, hard, clean game, one may take the match

between the Army and Navy last Saturday at the Queen's Club. The Navy won fairly easily. The Army three-quarters passed shockingly. They were quite well served by two very capable halves from the "Shop." But their one idea seemed to be to buzz the ball at the knees, head, or feet of Simpson, the Scotch International, who has recently been gazetted to the R.A.M.C. Naturally Simpson could do nothing. No mortal man could take such passes. The forwards on both sides were excellent. An exceptionally fine performance just towards the end of the game, won by the Navy by two goals and three tries to two goals, was a brilliant dribble for the winners by Abercrombie, the Scotch International, from his own to the Army's twenty-five. The Prince of Wales saw the match. At Richmond the Old Merchant Taylors simply romped over Richmond. O'Callaghan, who has been capped at last for Ireland, scoring five tries and getting his aggregate of tries for his club this season to over fifty. Playing for Middlesex earlier in the week against the Eastern Counties he scored three times. Middlesex won easily, seven goals being kicked by the winners.

MOTORS AND MOTORING.

THE Aero and Motor Boat Exhibition, which opens at Olympia on Friday next, promises to be a remarkable advance on the show of last year, which, I am afraid, excited more amusement than respect. In the interim enormous progress in the art of aviation has been effected, and the result will be reflected in this year's exhibition. In addition to the various exhibitors to whom I referred last week, other firms exhibiting in the aeroplane section will include Messrs. Darracq, Fiat Motors, Limited, Mann and Overton's, Limited, and Messrs. Short Bros., the last-named showing among other things a small biplane which is likely to attract a good deal of attention. It is pleasant also to see such a large number of British firms included among those showing aero engines, these including Aero Motors, Limited, Brown Bros., Limited, Green's Motor Patent Syndicate, Limited, New Engine Motor Co., Limited, the Wolseley Tool and Motor-Car Co., Limited, in addition to those named in my former notes on the subject. The accessories section is very well supported also by native exhibitors, and altogether everything points to an uncommonly good show being seen.

Though our native aviators have so far accomplished nothing to compare with even the achievements of a year ago in France, they are at length beginning to do something, and modest flights are now being witnessed almost daily at Shellbeach, and some of the machines which have been used in these essays will be not the least interesting of those displayed at Olympia. Unfortunately, however, while our native aeroplane makers have at length made a start, they hardly enjoy the same reputation at present as the best Continental makers, and no one will be surprised to learn, therefore, that the leading British aviators are mostly disposed to look abroad at present for their mounts. Mr. Maurice Egerton, for instance, uses a Wright, while Mr. Rolls has just taken possession of a Sommer biplane, which is to be on view at Olympia.

As to the motor-boat section of the show, this promises to be excellently supported also, and will include a number of racing boats, which will have special interest for many.

When the motor-car was young exception was taken by many æsthetically minded people to its appearance, and all sorts of weird suggestions were made from time to time by various well-meaning people, artists and others, with the object of evolving a design which should prove more commendable to the fastidious eye. Sir William Richmond, if I remember rightly, was one of those approached on the subject, and Sir Hubert Herkomer was another. In the result, however, it was found best to leave the matter to work itself out in the natural way, by the process of evolution, of which the latest development is the flush-sided or so-called "torpedo" body—which may or may not be accounted by the artistically critical a thing of beauty. But even those who least admire the "torpedo" will probably be ready to agree that it is preferable to such a monstrosity as the remarkable swan-shaped body, mounted on a Brooke chassis, and designed for use in India, of which illustrations have recently been published.

This vehicle suggests more the purposes of pantomime than practical use, but seemingly it is intended to be taken quite seriously, though it is hardly calculated to allay scepticism on the point to read that the head of the swan, rising as high above the bonnet as the top of the wind screen, and forming the prow of the car, is fitted with "electrically lighted eyes," and that "the exhaust from the silencer passes through its beak—producing a hissing sound similar to that emitted by the live bird." Some wag must surely have invented this detail; but if not it must be accounted by no means the least remarkable feature of a car which is certainly nothing if not novel.

The Car and General Insurance Corporation, who claim to be the pioneers in everything relating to motor-car insurance, though they have many keen rivals nowadays, announce various additional benefits which will be conceded to their policy-holders henceforward for the same premiums as before. These include (1) a rebate of 15 per cent. in the event of no claim being made for two years; (2) extension of cover in the case of third-party claims, so as to hold good when any resident member of the policy-holder's household is driving, if licensed and competent; and (3) extension of fire insurance to include motor-house up to amounts proportionate to the premium paid—thus, £50 in the case of an £8 premium, £65 in the case of a £10 premium, and so on. Such increased benefits will doubtless be appreciated by those insured with the corporation in question.

There is no more arduous or disagreeable labour associated with the pleasures of motoring than the pumping up of tyres, and any invention, therefore, which offers

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to lighten this labour is of interest to the practical motorist. Such an invention would seem to be the new kind of foot-pump which has just been put upon the market by United Motor Industries, Limited—the principle of which is a pump of the ordinary kind, the plunger of which is to be operated, however, by the foot instead of by hand. In other words, the pump lies horizontally on the ground and is operated by pedalling a suitably arranged lever, the action being said to be much less tiring than that involved in working a pump in the ordinary way by hand. The pump is made in "standard" and "garage" sizes, of which the former will, it is said, inflate an 810 by 100 tyre from flat to 80 lbs. pressure in three minutes. It may be noted further that the mechanism is arranged so as to give a greater leverage towards the end of the stroke than at the beginning.

An announcement calculated to give all motorists pause is that to the effect that it has now been definitely decided to compel all motor-'buses to adopt mechanical speed alarms, which will indicate automatically whenever they are exceeding the limit, for it at once suggests itself that if this device proves successful in the case of the motor-'bus the proposal to extend its application to all other classes of motor vehicles may be expected to follow as a matter of course. It has been said, indeed, that it has been practically decided by the authorities to compel its adoption in the case of motor-cabs, and from the motor-cab to the private car is a very short step. The nature of this diabolically ingenious apparatus, which has been facetiously nicknamed the "Henry Howler" (after the name of the Commissioner of Police), will be known to many. It cannot be tampered with by the driver in any way, but remorselessly calls him to account by emitting a loud noise whenever he exceeds any prescribed maximum speed. If it really were universally applied to private cars and public vehicles alike, the result would certainly be an appreciable addition to the humours as well as to the noises of the road. But such an appalling contingency really hardly bears thinking about.

WOMAN.

THE VULGARITY OF FLOWERS.

At this more than usually bulbous season one cannot help being struck by the over-civilisation and consequent debasement of flowers. A kind friend forwarded me a box of violets the other day, which she described as "real country violets." Some of them were nearly an inch across and no more like the little, earthy country violet than Miss Simplicity of the picture-postcard to Priscilla the Puritan. The lily of the valley at this time of year is, perhaps, most typical of the deplorable civilisation of the flower. Its anæmic leaves that can hardly hold themselves upright, its colourless stems, its consumptive flowers, give it an appearance of biliousness that is thoroughly up-to-date. A combination of the lily of the valley with vegetable violets on Brobdingnagian stalks seems to be a favourite bedside offering apparently for no other reason than its vivid suggestion of the churchyard. The Madonna lily, with its coloured anthers, is as out-of-date as is a terrier with all its tail. One of my friends was recently much surprised at a bud, which, opening after the lilies had been bought, displayed a full complement of anthers. She remarked that it looked a little untidy. No rose is nowadays allowed to flop its own way, but is strait-waistcoated with a complicated system of wiring; roses are, indeed, so fine that it is almost vulgar for them to be scented; tulips have been improved out of all knowledge into a limp mass of petals and foliage; pale heaps of tired-looking narcissus remind us that spring has not come; the daffodil is unappreciated unless it is several sizes larger than life; languishing, flopping, weary, effete, most of the flowers included by the housekeeper in her Saturday shopping have an end-of-season, elderly look. They are products of a forced, vulgar civilisation.

Nor is it possible to-day merely to put a flower in water and enjoy it. "Doing" the flowers implies a system of beauty-culture as essential to the flower as are massage, manicure, and Turkish baths to society at large. If your tulips incline towards vulgar expansion each unruly petal must be gently moistened; a carnation with a tendency towards looseness of character demands elastic stays. Some flowers positively refuse to thrive without a pick-me-up of alcohol in their water; some are only revived by the stringent application of hot water. Every one of them expects fresh water every day, and some of them like it warm; all of them must have their stalks shaved before they will look their best. Wall-flowers refuse to mix with their friends; asparagus-fern mixes and owes grudges ever after. Many flowers look out of place without an accompanying satin bow and art basket.

The civilised flowers of this time of year have hardly any individuality of smell. Formerly we tried to make hair-grease smell of flowers; to-day most flowers smell of hair-grease. Certain smells recall vividly certain events. Eau de Cologne, for instance, invariably reminds me of crossing the Channel. The present bulbous smell of flowers recalls the stereotyped drawing-room at a time when its chintzes are a little dirty, its curtains a little soiled, and its carpets painfully ready for the good offices of the vacuum cleaner. Like the Sarahs and Emilys who have become Gwendolines and Dorises, flowers have now become too genteel for their old names. Violets have become violas; larkspur, delphiniums; columbines, aquilegias; primroses, primulas. If you use the name "pansy" you hasten to speak apologetically of "old-fashioned flowers." Heartsease, love-in-the-mist, lady's locket, sound as affected to-day as does the Betty or the Peggy of those who are laboriously simple. I should never be surprised to see our flowers in flannel jackets on cold days, or even provided with pocket-handkerchiefs. To grow from seed will not only be vulgar, but impossible; while an art vase and a thermometer at sixty degrees will soon be the primary conditions under which the average flower will submit to be housed and enjoyed.

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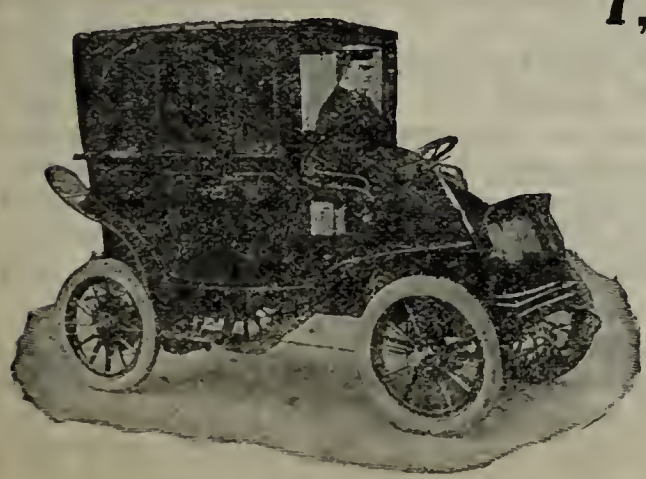

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MRS. A.'S DIARY.

Monday.—Once again my subscription, if not my inclination, took me to the Duke of York's Theatre. A triple bill had been announced, and as it preluded I continued to resent the fact that my stalls were placed beneath the overhanging dress circle. Such a position is definitely depressing, and when allied to J. M. Barrie's theory that the vice of the drunken father may taint his innocent daughter of seventeen the amusement did not promise prodigious. However, the exquisite charm of Meredithian phrases voiced by such true artists as Fay Davis, Dennis Eadie, Charles Maude, and Mary Jerrold fell upon my ears consolingly. Further, I was glad to realise that the poked bonnets, flounced skirts, and shoulder capes of early nineteenth-century date, which have been considered the last word in sartorial diffidence, must now yield that privilege to our present fashions. These are equally demure and far more becoming. We display the same spirit in better cut bodices. Our short and skimpy skirts, the net and lawn collars and frills, the closely bound heads and narrow sleeves, are at once prim and coquettish. These are qualities I would gladly see possessed by the Court costume, which makes so righteously for stiff ugliness, though a worthy example of its kind was worn by her incipient ladyship in the last play. This had an under-dress of white satin and a train gorgeously bugled and hemmed with satin, depending from the shoulders.

I refused to join a mirthful party at supper, but rashly allowed myself to be persuaded by Robert to let him come home with us and devour hot cocoa and biscuits. He discussed the political situation, even unto the wearisome degree. I confessed to boredom and begged for mercy. Finance was never my strong point; I subtract better than I add, and the word deficit might doubtless be found inscribed upon my heart—and my banker's mind.

Wednesday.—Virginia would do it. She said she could not help it, but it is a simple task, *not* to buy a hat! However, she called to insist that I should admire her, bearing the crest of a cock rampant. She tried to propitiate me by the parodied proverb that two hats are better than one and an extravagant assurance that she is ready to purchase a second whenever I am willing to come and assist her at the task. I vowed that I would never consent to approve farmyard millinery, and even as Byron's heroine I found myself consenting to her proposition that hers was at least becoming. The crown and upturned brim are of black straw; the offending bird has white feathers and a red comb and a pleased expression, as if he were conscious of some pride in crowning Virginia's new costume, which is made of no more novel material than finely ribbed blue serge. It has a bodice cut on the very latest principle, its shape being simply evolved from a complete square, with a hole in the centre for the head and a division up the back for the fastening. The only exception to the rule of no seams is under the arms, where one extends almost down to the wrist to form the sleeve. The lawn collar band is tucked, with a finely pleated frill of English embroidery. At the waist there is a belt of black patent leather, and the hem of the skirt is decked with two large crossway tucks. Altogether Virginia was a success, and she guarded against being cold by the wise precaution of a loose coat of blue serge, with an embroidered lawn collar turned down at the top, and an attractive lining of bright red soft satin. Originality does not mark for its own either her material or the combination of her colours; yet unquestionably she looked nice, and she was full of Lady Kathleen Clements' wedding, where she had been in company with one of her faithful followers.

She seeks and finds safety in a number of these, all known to the lenient family under the generic name of Paul.

That particular Paul was the bore we supped with last week, and he duly fulfilled his promise and sent me a sketch of Lady Kathleen's frock, which Virginia described as being made of satin, with a wonderfully beautiful embroidery of monster pearls and silver and

Virginia's hat.

bugles on the bodice, and lace frills falling over the sleeves. A lace veil completed the picture, together with a much ruffled train bestrewn with flowers.

The grown-up bridesmaids embodied Spring in daffodil yellow frocks, with violet posies, and a wreath of primroses and violets round their broad-brimmed violet hats; while the military lent their bright uniform assistance to the decorative scheme; the bridegroom's mother wore grey, and the yellow waistcoats of the young groomsmen were conspicuously new.

We dined early together and quarrelled over the rival merits of the mousse of ham which I provide and the one she gets at a restaurant, but she amiably ratified my approval of the diplomatic salad so tactfully combining walnuts and apple, pineapple and celery mixed with thin mayonnaise.

Thursday.—The repentant Robert bought me a box for the students' ball which took place last night at the Albert Hall. I have but just recovered from the fatigues of sitting up until 5 a.m. To obviate any reproach of mere personal frivolity and love of enjoyment, I chaperoned my niece Marjorie. She made a charming Cinderella with her white shoulders gleaming alluringly through her drab-coloured rags and her small feet becomingly encased in brown poplin shoes.

It was a wonderful scene, and the arrangements were admirable; four or five thousand people gaily apparelled footed it merrily in that large space, while some god in an aloft machine shed different coloured lights upon them at intervals. The electric-lighted signs proved ideal assignation points, and amongst the many dresses which excited and deserved my sincere commendation was one representing the Sphinx, executed in a level tone of grey, the face being painted to match, and the expression well preserved of inscrutable calm. It must have been quite a difficult feat to achieve that expression and retain it under stress of such merriment.

Several most attractive frocks showed a very early Victorian tendency, full flounced skirts and gathered tulle bonnets being their distinguishing features. One delightful example displayed a white satin short skirt

Lady Kathleen Smith's wedding gown.

with a black lace drapery round the shoulders, and a monster white tulle bonnet garnished with a Brobdingnagian pink bow. There were *Apaches* on all sides of us, and Gerald du Maurier was typically accurate in the character and costume of a student of the Latin Quarter, while Sir Herbert Beerbohm Tree was a brave cavalier of O'Flynn descent, and the humour prize should have been awarded to the girl who came as a brown-paper parcel marked "To be handled tenderly." I was fascinated by an Aubrey Beardsley damsel in black knickers and a purple velvet cloak, with auburn ringlets rippling down her shoulders; and after careful consideration I arrived at the conclusion that students of art may teach some lessons to students of nature.

Saturday.—I passed a wonderful hour in the studio of Brock the sculptor. His manner has the simplicity of true greatness; his greeting reflected the courtesy of yesterday, and the stupendous beauty of his work almost—though not quite—awed me into silence.

I became on intimate terms with the various details of the design for the magnificent Queen Victoria monument, and stood enraptured in front of the statue he has just executed of Sir Henry Irving. In July this is to be placed in front of the National Portrait Gallery, where for all time it will bear testimony to the love and loyalty of his brother artists, for it was subscribed entirely by actors and actresses, an unprecedented circumstance telling its own beautiful story. It is a fine likeness and an imposing figure; the face has the rare sweetness of Irving's face, and its strength and dignity at the same time.

Sculpture is an overwhelming art, making men and matters seem very small beer. I finished my morning in wandering through the park, welcoming the multitudinous crocuses on my favourite hillocks, and rejoicing that the gay green world is once more in bud. The gay world which is not green was flocking in its motor-cars to view the contents for sale at Sir Walter Gilbey's house at Cambridge Gate. Dealers they are in curiosity, singular and plural.

Sunday.—I spent the afternoon by the bedside of a favourite niece, who, in strict adherence to her predilection for the latest, has been suffering from the most novel form of colic influenza. She was well outside the painful range, and attired in all the low-cut glories of a lawn embroidered nightgown, with her hair tied by a pale blue ribbon. A huge nest of growing Parma violets was on the table by her side, and crimson roses bloomed bravely opposite her mirror, and yet she was not content, but hungering for Bridge at her club, and thirsting for information on frocks. The description of her cousin's new evening gown, made with a short and skimpy white satin skirt with a tunic of rose-coloured chiffon closely dotted and fringed with steel, sent her temperature up at least a quarter of a degree. Labelled "Dangerous," I departed by special request of her mother.

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MR. SHAW ON MARRIAGE.

Mr. Shaw is the cleverest man of his generation. He has seen a way of carrying the total abolition of divorce and the complete broadening of divorce, and the bringing of it within the reach of all, at one and the same time. It is so simple that one wonders the Royal Commission has not thought of it. How? Why, by abolishing marriage. Could anything be more luminously easy? He also wishes to abolish property. Looking through his works, one is forced to conclude that he never wishes to do anything but abolish. He is of those who paraphrase a famous remark, and say: "Here's a fine morning; let us go out and abolish something." One supposes that if he were told suddenly, "To-morrow will be the Day of Judgment," he would murmur, mechanically, "Let us abolish it." He is noticeably against all tribunals.

How is it that the men who can see over the hedge never see anything on the hither side of it? It is related of Sir Isaac Newton that, having cut a large hole in his door for his cat, he afterwards cut a small one for the kitten. Clever men are always cutting small holes for kittens. Mr. Shaw, having made a hole large enough to allow him to kick Marriage and Property out through it, is now making a small hole through which the kitten, oddly enough, will not go. For he has overlooked that small obstinate thing called fact.

His contention is that marriage is absurd because it limits human choice. "You have, in fact, to make a choice out of about three persons, and you probably will not care for any of them." He thinks that if he were wanting to be married himself he is in danger of wanting to marry first his charwoman and next a duchess. He ought to be grateful for a system which would try to hinder him from either. But, as a matter of fact, "people don't do these things." In the vast majority of cases the typical three from whom a man must choose his wife are precisely the three from whom he wishes to choose the recipient of the golden apple. He does not want to marry a duchess any more than he wants to marry a charwoman. He wants to marry the girl he plays tennis with.

Mr. Shaw puts the marriage of incomes against marriage from natural impulse, and says the latter is the only thing to be trusted. If he would only leave off looking over the hedge and cast his eyes round the field inside it for a moment! He might then see that on the whole the marriage of income is the marriage of natural impulse. Like incomes breed like tastes and habits. The cases in which people fall in love out of their own class are very rare indeed, compared with the overwhelming majority whose natural impulse selects a mate from among their own kind. Where there is a great difference of thought and habit—and these are the true class distinction, money being merely an incidental—love is difficult and rare. That aspect of the matter has been dealt with magnificently by Mr. Wells in "Kipps." In individual cases money will certainly enable one class to attain the culture of another. But, as a rule, it works out that a man who makes money spends it on gratifying the tastes of his class, whatever he may be. If he is ambitious, he will marry above him; but that is a matter of temperament, and all the abolitions in the world will never alter that. And as to the theory that equal incomes would equalise all classes, why, even if the incomes could be kept equal by rigid legislation—a wild impossibility—facilities of meeting and community of occupation would still limit the choice to the typical three, as a matter of natural impulse.

Women are more often "forced into marriage" by restriction of choice than are men. This is due simply to the fact that they do not meet so many members of their own class as do men. Consequently they marry Brown because they have no chance of waiting to see if they may meet Jones or Robinson, whom they may like better. It is not a case of their marrying Brown because they have not met Lord Fitzvere or Bill Buttons. They eat bread-and-butter if there is no cake on the table. It does not follow that they are really yearning for oysters—or tripe.

The marriage laws may be in need of drastic reformation. Let them be reformed. But marriage itself has caused the laws, the laws have not caused marriage; and marriage is a thing which not the greatest man in the world can ever abolish. Mr Shaw admits that "nominally" we shall never get rid of it. He proposes a department of eugenics which shall tell people whom to marry. He instances a case of its possible working, in which a man is to be ordered to marry a bad-tempered woman against his will because the cross of his temper and hers would produce a highly desirable temperament. Oh, these lookers over the hedge! What of the effect on the man's temper of the woman's? Many a time has it happened that a sweet nature has soured by constant companionship with the uncongenial. The "highly desirable temperament" which is to result—what if it perpetuate the mother's bad temper and the father's disappointed misanthropy? Human beings cannot be made up like chemists' prescriptions. Besides, is this Mr. Shaw's notion of "natural impulse?" It is rather an odd one.

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THE OPERA GIRL.

She is sweet as a vision of Venus:
With her lily throat clustered with pearls,
And her rubies as red as the hair of her head
She is one of the brightest of girls!
She has lips of the hue of Silenus,
And a nose of a delicate pink;
While her orbs are so bluey, and dreamily dewy,
Except when they wink.

We can tell when she comes by the rustle
As she forces her way to the front,
And she shuts off the view of the stage from a few
Who get inwardly angry, and grunt.
But she holds it beneath her to bustle,
And strolls by at a leisurely rate:
And I'm sure it's a pity she knows she is pretty,
She will come in late!

Then with fingers all clenched and with set toe
She will sit through the opera dumb,
While her ears open up like the pair on a pup
As she harks to the harrowing hum;
Or she looks at the stupid libretto,
Whether English or German or French,
For the dainty deceiver would have one believe her
An erudite wench.

If you ask at the close of the clamour
What she thought of the thing as a whole
She will hint how the strains chased the blood through her veins,
And remark that she suffers from soul.
If you talk of the tale she will stammer
And retreat like a snail to its shell,
Leave you there in your glory to find out the story—
She never can tell!

* * * * * *

WORK AND PLAY.

A French woman-doctor recently gave an address on "Fashion in Medicine," in which she touched on a subject that must have struck many as curious and inexplicable. Fashion exists in everything. In medicine there is no doubt that year by year there are waves of feeling in favour of this or that treatment, not only on the part of the patients, but on that of the doctors too. At one time it will be difficult to be ill of any ailment whatever for which an operation will not be immediately prescribed; at another universal feeling is against the knife. Illnesses themselves seem subject to fashion; we have epidemics of appendicitis, nervous breakdown, neuritis, and so forth.

It seems that so far as operations are concerned women doctors are working to decrease their number. They are, as a whole, entirely against them; and some of the most distinguished in the profession believe that in thirty years surgery, save in cases of accident, will be but little used. The whole trend of medicine at the moment is towards resolving growths by light and other external treatment.

* * * * * *

Methodist women preachers have hitherto only been allowed to preach when they were "convinced that they had an extraordinary call from God to speak in public." The committee now sitting on Methodist law has recommended some revision of this wording, so that greater liberty may be given to women preachers. It would be difficult. Given a strong inclination to preach, any woman will be able to persuade herself quite honestly that she has an extraordinary call, and who is to deny her? The committee, like many another body of a cautious nature, follows out the maxim to give and take by giving with one hand and taking with the other. While recommending increased liberty for women preachers, they go on to suggest that the preaching should only be allowed in neighbourhoods where there is no opposition to women preachers. This is not a respectful way to treat extraordinary calls.

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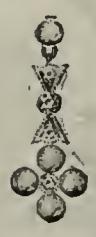

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SELECTIONS SENT ON APPROVAL.

One of the latest additions to the ranks of the lady M.F.H. is Miss Watson, who has succeeded her father as Master of the Carlow and Island Hounds, the Watson family having held the post since 1810. Daughter of a veteran sportsman and sister to one of the best-known sportsmen in Ireland (the late Mr. John Watson, Master of the Meath Hounds), the new M.F.H. comes well equipped to her business.

How the old sportsmen of a past decade would have viewed the intrusion of woman into the high "officialdom" of the Hunt one can only conjecture, but it is easy to imagine the immortal "Jorrocks" giving vent to some "werry plain speaking" on the subject of a lady M.F.H.! There may still be people who throw up hands of holy horror at the idea of a lady hunting her own hounds, imagining she must be immediately "unsexed," and being unable to dissociate the idea of an M.F.H. from fruity old sport and a rollicking after-dinner story; but let us hope these worthy folk are few, for the Lady "Master" has evidently come to stay and tends to multiply.

It is a well-known fact that women do not possess to any marked degree the bump of locality—a most valuable "bump" for the sportswoman. Nine women out of ten who have ridden over the same country season after season would probably be quite at sea if they lost sight of the well known landmarks in the midst of a long run ending in the open, and would be ignominiously obliged to ask the nearest stray yokel their whereabouts. But this particular and very useful "bump" can be cultivated, and will be quite one of the most useful assets the lady M.F.H. can possess.

* * * * * *

LETTER FROM "MADGE."

Dearest Amy,—We have had quite a sporting week, first with the Hackney Show at Islington, and then at the Grand Military on Friday. In fact, we have thoroughly enjoyed ourselves. The judges at the Agricultural Hall had their work cut out for them, so many of the exhibits being up to the mark, testifying to the good work done by the Hackney Horse Society. The value of the prizes amounted to over £2,000. The Queen's visit was very gratifying to the promoters, and the show, on the whole, was the most successful held for many years. The demand for English hackneys from abroad is very encouraging to breeders of harness horses, and now that the scare about scarcity is stimulating the business, there is everything to point to success.

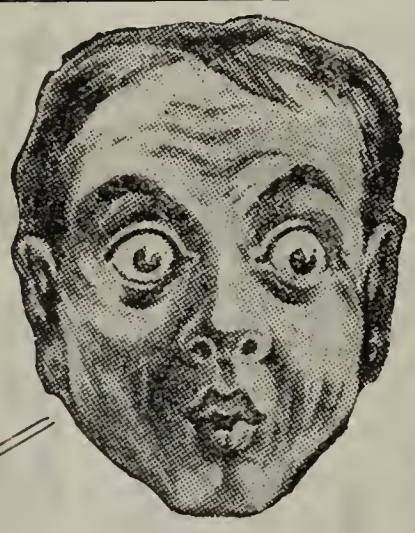
It was so interesting to watch the driving. The stepping of the horses was delightful. It may be unnatural for them to lift their feet so high, but there is no doubt that it is wonderfully smart, and shows up the beauty of the "daintily diminishing" legs to perfection. There was a bay roan, "Sedgemeer Floradora," that won our best affections by her beautiful shape and perfect action. We are looking forward to the show of the Hunters' Improvement Society at Islington tomorrow and Thursday. There will be jumping competitions.

We had a most enjoyable and unusual day at Sandown on Friday. The Royal Military Gold Cup day always brings a huge crowd, but this year the attendance was quite enormous. You see, the day was so lovely, and then the programme was so good. People streamed across the fields from every train. Some of us had leisure to attend to the larks, heard for the first time by Londoners since last autumn. Others were much too intent on the racing, and a third contingent was, as usual, bent on luncheon. The poor, dear management, usually catering so bountifully for members and visitors, and having no means of guessing at the invasion on this special occasion, soon found its stores exhausted. Early arrivals, like hungry locusts, cleared the larders, and nothing was left for those who waited till after the first race. The astounding incredulity of these was deliciously amusing to see.

Programmes were at a premium quite early in the day. The supply had been regulated with a view to a normal attendance, and was quite unequal to the crowds that were massed together on the lawns. We paid the usual shilling for ours and were offered half-a-crown for it an hour later.

The Gold Cup was such an exciting race, though there were only seven entries. One horse fell. It is always rather thrilling to hear the strange sound of condoling lament that runs through the crowd when this happens. We were sure that Mr. McCalmont's mount was going to win when he rose like a bird over the last fence home, but Mr. Christie Miller's "Sprinkle Me" (what a name!) passed him and won by a length and a half. You can imagine the excitement of this in the last minute of the race for those with a lot of money on. I had only a dozen gloves, and knew that I should get them in any case.

By the way, though we have been hearing for weeks that the long straight coat has disappeared in favour of the short jacket, it was all the other way at Sandown. All the smartest women had sealskin, caracul, or black velvet coats down to their heels, and this though the weather was bright and balmy.



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I noticed that Princess Christian wore a long coat at the private view of J. Langton Barnard's pictures at the Baillie Gallery on Friday, of the decoration of which, by the way, she expressed great admiration. The rooms are certainly superior in point of colour and lighting to any other in London. The King lent one of the pictures, a beautiful presentment of Menai Straits from Carnarvon.

His Majesty has also lent pictures to the Royal Amateur Art Society's Exhibition at 1, Hamilton Place. We found it as interesting as ever. What a number of talented people there is in the world! Lady Maitland's miniatures are very clever, and the Earl of Tankerville secured the Open Prize in this class. There was some very curious beadwork. One was a picture of Anne of Cleves with real beads sewn on to represent her jewels and the rings on her fingers. Landscapes with the foreground in needlework, the background painted, were interesting. We admired the bookbinding very much. It had nothing in the least amateurish about it. Nor had a wonderful little inlaid casket in satinwood, of which any professional might be proud. One of the screens was covered with Miss Muriel Hunt's clever sketches of dogs and cats. I noticed some very beautiful photographs. There were carvings, embroideries, leather work, enamels, and jewellery. The house is an empty one, lent by the executors of the late Mr. George Herring, and the absence of blinds or window hangings of any kind results in an excellent light for the exhibits.

The Loan Section consisted this year of pastels and other drawings by Daniel Gardner, a pupil of Sir Joshua Reynolds. They are chiefly portraits of members of the fashionable world of those days. The proceeds of the Exhibition are to be devoted, as usual, to useful metropolitan charities.

Clare sends me the following from Dublin:—

Dearest Madge,—Was it as delightful with you last week as with us, when at long last "the hounds of spring" were "on winter's traces"? At the season of the sap flowing in the trees and the new grass pushing up, something equivalent to the process works in our modern nerves, bracing them up with renewed vigour for the business of life. Amusement has such a large part in it that society over here is rejoicing at the improvement in social prospects which provide something on which to expend new vigour. An important ball this week is given in aid of the Soldiers' and Sailors' Help Society Balls connected with military associations are always popular and fashionable. Under the aespices of Ladies Lyttelton, Holmpatrick, and Arnott, Colonel A. Courtenay is organising two balls—one this week and the other on the 30th inst., in Easter week. Colonel Courtenay is at once a man of law and of arms, enjoying one of these unique positions which may be said to have a "Hibernian flavour." He is Master of the King's Bench in Ireland, and whilst holding this post saw active service during the Boer War with his Scotch Militia regiment. He is a nephew of the late Lord Morris and Killanin. His tact and good nature make him a most successful organiser of society functions.

Next week the Commander of the Forces and Lady Lyttelton give a ball on St. Patrick's Day (Thursday) at the Royal Hospital. Of course, it will not be a State ball. To give it a special distinction, however. in honour of our national saint, it will be a *bal poudré*, but fancy dress will not be worn. And indeed it might well be said that the ordinary evening dress now in vogue, with its shimmering materials and wonderful jewelled and other embroideries, is fancy enough for anything. On Saturday evening, the 19th, Sir Neville and Lady Lyttelton give an entertainment for the more serious section of society, that is for non-dancers, a concert for which special performers are engaged. Sir John and Lady Arnott, who spent the winter at Doneraile, Lord Castletown's place in the South of Ireland, are now at their residence in Merrion Square, where they have been entertaining visitors. Lady Arnott has actively taken up the woman's suffrage cause. One wonders if it was the dulness caused by the want of the "season" which made the suffrage movement start into life over here so vigorously of late. We have had Mrs. Fawcett and Lady Betty Balfour rallying us to the "Votes for Women" standard, and now we are to have Miss Christabel Pankhurst. It never rains but it pours. If we do get roused, what with the combination of the Celtic and feminine temperaments, energetic developments may be looked

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for. Princess Victoria of Schleswig-Holstein, who used to visit Ireland during the Duke of Connaught's command at the Royal Hospital, has since paid us many visits. Last week she arrived in Dublin en route for Kildare to visit some of her many Irish friends.—Yours ever, CLARE.

You will find this menu for a *dîner maigre* rather useful, though there may be some difference of opinion as to whether it could be called exactly fasting. You could cut out the suprême of whiting if more convenient to do so:—

Potage. Crême aux Huîtres.
Turbot Sce. Hollandaise.
Suprême de Merlan.
Côtelettes d'Œufs.
Pâté de Légumes.
Cardons à la Reine.
Mousse d'Oranges.
Soufflé à la Duchesse.
Œufs de Pluviers.

You will like to have recipes for some of the dishes. Here are a few, and I will let you have the rest next week:—

Crême aux Huitres.—Cut the flesh from the best part of a cod's head and shoulders and put the bones on to boil with vegetables, a bouquet of herbs, a blade of mace, and a few peppercorns. Dissolve 2 oz. of butter in a stewpan, mix in two tablespoonfuls of potato fecule and the strained stock from the fish bones, stir until boiling, and allow it to simmer for an hour; then pass it through the tammy. Blanch, strain, and beard twenty-four oysters, add the liquor to the soup, with a little milk and salt to taste; mix the yolks of two eggs with a gill of cream, stir it carefully to the soup, add the oysters and a dozen small quenelles made with the flesh of the head; season with a pinch of cayenne pepper and the juice of half a small lemon.

Turbot Sauce Hollandaise.—The turbot should be well washed, rubbed with lemon juice, put into a large fish kettle, covered with water, and salt to nicely season; then brought to the boil, when it will be done. Dish on a napkin, garnish with parsley and fried smelts.

To Make the Sauce.—Add the yolks of two eggs, half a gill of cream, the juice of half a lemon, and a few drops of tarragon vinegar to a gill of butter sauce, and mill it with a whisk on the stove until quite hot and foamy.

Suprême de Merlan.—Put the bones of a small whiting on to boil with water for a couple of hours. Pound the flesh until quite soft, add 2 oz. of butter and 2 oz. of cold, thick bread sauce; season with salt, pepper, and half a teaspoonful of lemon juice; mix in two eggs, and then rub it through a coarse hair sieve. Work the purée in a basin with a gill of thick cream, and put it into a plain pipe mould, previously buttered and decorated with stars and crescents of truffle. Steam the mould, without boiling it, for half an hour. When serving, garnish the centre with slices of truffle and button mushrooms, pour round it a creamy sauce made with the reduced fish stock.

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BERLIN.—PENSION HERZBERG. 121B Potsdamer privatstr. High-el. fmly. psn. Lrgst. in Berlin. Cen. pstn. Ex. gar. Mod. chgs.

BERLIN.—PENSION HOELTZL-SHERIDAN, 28, Potsdamer Str. Fst.-el. bdg.-house. 5 min. Thier-gar. Every comf.—Eng. prtrss.

BERLIN.—PENSION VOSS. Kurfurstenstrasse 87. First-el. fmly. pen. Cl. Zoo. gdns. Very comf. Mod. tms.—Frl. W. VOSS, Prtrss.

BERLIN.—PENSION CORDNER, 3, Achenbacherstrasse W. Finest position. Close Zoologischer Garten. Careful attention. Liberal table.—English Proprietress, Miss CORDNER.

BERLIN.—PENSION BERGH. Motz Strasse 52. First class. Patronised by German nobility. Facilities German conversation. —FRAU CONSUL BERGH, Proprietress.

BERLIN.—PENSION EBERT.—Grolman Strasse 42-43, First-cl. Cent. pstn. Newly fur., all mod. comf. Excel. cuisine. Mod. tms.

BORDIGHERA.—PENSION SAVOY. Full south. Pat. by English and Americans. Prop. and Man., CHARLES RAVERA.

BRUSSELS.—PENSION ROEGIERS, 94, Rue du Prince Royal (Avenue Louise). All comfs. Excel. cooking. Large grdn. Trms. mod.

COLOGNE.—PENSION OLDFIELD, 3, Blumenstrasse, Close to the Cathedral. Home comf.—Eng. Prtress., Miss M. OLDFIELD.

DRESDEN.—PENSION SCHMALZ, 25, Sidonien Strasse. Select family home, patronised by nobility. Frl. SCHMALZ, proprietors also Pension "Strandidyll," Laubengast.

DRESDEN.—PENSION MEINCKE, 58, Prager Strasse. Nrst. first-cl. Pen. to Cent. Stn. Comf., mod. tms.—Frl. ANNA MEINCKE.

DRESDEN.—PENSION FORD, Werder Strasse 9. Comfortable English home for families and yng. lady stdnts. Mod. tms. Lge. Gdn.

FRANKFURT A/M.—ANGLO-GERMAN PENSION, 70, Wolfsgangstrasse. Healthy situation. Near Conservatoire. Comfortable. Moderate terms. Telephone No. 5777. Telegram 13.—Miss SHARP, Proprietress.

FRANKFURT A/M.—PENSION JUNG. Neue Mainzer Strasse 22. First-el. fmly. hme. Cent. pstn. Excel. cuisine. Comf. Tms. mod.

HAMBURG.—PEN. SCHNEIDER, Klopstockstr. 23 P. Very select, Fam. Pen. Pat. by nobility, newly fur. Rms. with private baths.

HAMBURG.—PENSION HOOFE, Rotherbaum Beneckestr, 281. Very comf. Pension, beautiful view, facing pk., ex. cooking, mod. trms.

HOMBURG.—PENSION VILLA METEOR, Schwedenzfad 16. Fst.-el., finst. qt. pstn., fg. Kurpark & Frst.—EMIL REUTER, Pr.

LAUSANNE.—PENSION LEIDENFROST. Near Railway Station, overlooking sea and mountains. Moderate terms.

LUCERNE.—HOTEL PENSION EDEN. First-class family house, fine pos. Every modern comfort. Very moderate terms.

MUNICH.—PENSION VILLA GRUBER, 26 Hess-strasse. First-el. family hs. All mod. comf. Garden. Nr. Galleries and Academies.

NAPLES.—PENSION BAKER, 10, Via Caracciolo. The leadg. English pension, fine sit., facg. bay, magnificent view of Vesuvius.

ROME.—PENSION CARGILL, Via Collino 23.—Select, com. fam. pens., quiet sit.; lofty, sunny rooms.—Eng. Prs., Miss CARGILL.

VIENNA.—PENSION VIENNA. Frankgasse 6, IX. Comfortable fam., house, cen. pos., nr. all sights, good casino. Swiss managemt.

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Occupying 3 weeks, leave LONDON on March 19 (EASTER IN ROME), April 2, 16, 30, May 14 and 28, Visiting

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LONDON	May 13th.
,,	,, 21st.
MARSEILLES	Mar. 12th.
,,	,, 19th.
,,	April 9th.
,,	,, 21st.

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"Truth" Hotel List.

BELFAST.—GRAND CENTRAL HOTEL.—The Finest Hotel in Ireland. 200 rooms. Electric light throughout. Passenger lifts to all floors. Magnificent public rooms and suites of private apartments. Most central position. Very moderate tariff. Omnibuses from Hotel attend all steamers and trains. Telegrams, "Grand Central, Belfast."

BIRMINGHAM. — IMPERIAL HOTEL, formerly **ACORN HOTEL.**—100 bedrooms. Three minutes' walk from both Railway Stations. Garage. Passenger Lift. Night Porter.—Telegrams: "Acorn" or "Imperial," Birmingham.

BRIGHTON.—BEDFORD HOTEL.—Old established. Unequalled in situation; opposite West Pier. Spacious coffee and reading rooms; sea-water service; unequalled cuisine; great variety of excellent wines. Moderate tariff. Electric light in all rooms. Passenger lift to all the floors.
GEO. HECKFORD, Manager.

DUBLIN. — HOTEL METROPOLE, SACKVILLE STREET (next General Post Office). Convenient for Railways, Steamers, and Amusements. Modern and luxurious. Electric Light and Passenger Lift. Sanitation officially certified. High-class Restaurant attached. Moderate Tariff. Descriptive matter on application to the Manager.

GLASGOW.—WINDSOR HOTEL.—A First-class Family Hotel. Excellent cuisine. Every Modern Comfort and Luxury. Electric Light. Passenger Lift. CENTRAL POSITION, WITHOUT NOISE OR TRAFFIC. PATRONISED BY ROYALTY. MODERATE TERMS.
A. M. THIEM, Proprietor, also at Hydro., Peebles.

GRAND CANARY.—The Newest and Best Hotel is The **METROPOLE.** Facing the sea. Delightful position. Terms most moderate.
Agents, ELDER, DEMPSTER, & CO., Colonial House, Water Street, Liverpool, and 4, St. Mary Axe, London, E.C.

LONDON. — THE WESTMINSTER PALACE HOTEL. Facing the Abbey and Houses of Parliament, near to all Theatres, 30 minutes from the Exhibitions. Reasonable tariff. No charge for service. Motor garage at hotel.
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LONDON.—THACKERAY HOTEL (Temperance), Great Russell-street (Opposite the British Museum). Well-appointed and commodious Public Rooms to suit modern requirements. All Floors Fireproof. Bedrooms, including attendance, from 3s. 6d. to 6s per night. Full Tariff and Testimonials on application. Telegraphic Address: "THACKERAY, LONDON."

MALVERN.—The Premier Garden City of England.—The **IMPERIAL HOTEL** faces due South and offers every comfort at moderate and inclusive charges. *A cheerful lounge, with electric light.* Most central for Croome and Ledbury Hounds. Capital range of new boxes for hunters. Adjoining station. Accommodation for Motors.—For tariff apply to Resident Prop., F. MOERSCHELL.

MARGATE.—WHITE HART HOTEL.
Most picturesque position. Every comfort, no ostentation.
All English meat and poultry. No gas stoves. Reasonable terms.
Original Headquarters Auto. Club, also Motor Union.
Address, Proprietor.

MARGATE.—NAYLAND ROCK HOTEL.
Old established for families and gentlemen. Premier position. 20 yards from and facing sea. Nearest hotel to golf links. Noted cuisine. Vintage wines. En pension and à la carte. Wedding receptions. Special dinners. Illustrated tariff.
T. E. FORMAN, Proprietor.

TORQUAY.—IMPERIAL HOTEL.—Under entirely new Management. New Sanitary arrangements throughout. It is the largest and best-situated Hotel in Torquay, and the best winter residence on the South Coast. Visitors received en pension or à la carte. Terms moderate.
W. WORSTER, Manager.

PEEBLES HOTEL HYDROPATHIC.
SUMPTUOUSLY APPOINTED. Magnificent Situation. Charming Scenery.
SPECIAL EASTER ATTRACTIONS.
Orchestral Band, GOLF, MOTORS, Outdoor Games, Complete HYDRO and ELECTRIC BATHS. Resident Physician.
Send for FULL EASTER PROGRAMME.
A. M. THIEM, Resident Director.

TORQUAY.—GRAND HOTEL.
MOST MODERN, BEST EQUIPPED. UNIQUE POSITION, FACING BAY AND CHANNEL. UNRIVALLED VIEWS. SOUTH ASPECT. NEAREST STATION AND SEA. ELECTRIC LIGHT & LIFT. GARAGE.

CLIFTON HOUSE PRIVATE HOTEL, 31, Fitzroy-sq., W. (close Oxford Circus and Regent's Park).—Healthiest position. Apartments, inclusive from 3/6 per day. Telephone—5537 Mayfair.

THE FAMOUS BROMO-IODINE CURES.
WOODHALL SPA. VICTORIA HOTEL.
Pump-room in Hotel grounds. Famous Bromo-Iodine Waters and Baths for Rheumatism, Gout, Neuritis, etc. Wonderful results. Charming gardens. Golf, Tennis, Croquet. Tariff of Manager.

EASTER HOLIDAYS.—SPAIN & PORTUGAL.
FIRST SALOON £10 RETURN.

Leaving Southampton	..	Araguaya (10,537 tons)	.. March 18.
Arriving ,,	..	Amazon (10,037 ,,)	.. ,, 26.
Leaving ,,	..	Danube (5,886 ,,)	.. ,, 25.
Arriving ,,	..	Asturias (12,002 ,,)	.. April 9.

MOROCCO. CANARY ISLANDS & MADEIRA. 23 DAYS FROM £21. Fortnightly from London, March 11 and 25.

R.M.S.P. THE ROYAL MAIL Steam Packet Company.
LONDON: 18, Mcorgate Street, E.C.; and 32, Cockspur Street, S.W.

PRUDENTIAL ASSURANCE COMPANY, LTD.

Chief Office: HOLBORN BARS, LONDON.

Summary of the Report presented at the Sixty-first Annual Meeting, held on 3rd March, 1910.

ORDINARY BRANCH.—The number of Policies issued during the year was 76,087, assuring the sum of £7,044,603, and producing a New Annual Premium Income of £415,015. The Premiums received during the year were £4,710,107, being an increase of £93,770 over the year 1903. The Claims of the year amounted to £3,018,981. The number of Deaths was 8,375, and 17,629 Endowment Assurances matured.

The number of Policies in force at the end of the year was 832,804.

INDUSTRIAL BRANCH.—The Premiums received during the year were £7,171,770, being an increase of £246,015. The Claims of the year amounted to £2,877,978, including £176,401 bonus additions. The number of claims and surrenders, including 4,545 Endowment Assurances matured, was 382,233. The number of Free Policies granted during the year to those Policyholders of five years' standing and upwards who desired to discontinue their payments was 151,865, the number in force being 1,506,408. The number of Free Policies which became Claims during the year was 41,386.

The total number of Policies in force at the end of the year was 18,375,229; their average duration exceeds eleven and a-half years.

The Assets of the Company, in both branches, as shown in the Balance-sheet, after deducting the amount written off securities, are £74,201,701, being an increase of £2,242,842 over those of 1908.

The Directors are pleased to announce an increase in the rate of bonus of both Branches of the Company as follows:—

In the Ordinary Branch a reversionary bonus at the rate of £1 14s. per cent. on the original sums assured has been added to all classes of participating policies issued since the year 1876. This is an increase of two shillings per cent. over the rate declared for the past three years.

In the Industrial Branch all policies of over five years' duration which become claims either by death or maturity of endowment from the 4th of March, 1910, to the 2nd of March, 1911, both dates inclusive, will participate. This bonus will be paid by way of addition to the sums assured of:—

£5 per cent. on all policies becoming claims upon which at least five but less than ten years' premiums have been paid;

£10 per cent. on all policies becoming claims upon which at least ten but less than fifteen years' premiums have been paid; and

£15 per cent. on all policies becoming claims upon which at least fifteen years' premiums have been paid.

General Balance-sheet of the Prudential Assurance Company, Limited, being the Summary of both Branches, on the 31st December, 1909.

LIABILITIES.	£	s	d
Shareholders' capital	1,000,000	0	0
Life assurance funds	71,328,318	14	9
Reserve funds	1,625,000	0	0
Claims under life policies admitted	157,480	12	8
Balance of bonus under life policies reserved for distribution	90,902	3	6
	£74,201,701	10	11

ASSETS.	£	s	d
British Government securities	2,997,703	18	3
Indian and Colonial Government and provincial securities	6,604,314	8	4
Railway and other debentures and debenture stocks, and gold and sterling bonds	11,090,547	13	0
Loans on County Council, Municipal, and other rates	14,859,330	17	7
Freehold ground rents and Scotch feu duties	4,934,552	13	2
Freehold and leasehold property	3,908,493	10	7
Mortgages on property within the United Kingdom	9,488,680	11	1
Railway, gas, and water stocks	6,799,751	12	9
Suez Canal shares	160,217	7	7
Telegraph and other shares	100,889	15	4
Leasehold ground rents	8,153	11	11
Metropolitan, London County Consolidated and Port of London Authority stocks, and City of London Corporation bonds	253,696	1	5
Metropolitan Water Board stocks	435,263	10	7
Bank of England stock	203,724	2	11
Indian, Colonial and Foreign Corporation stocks	2,980,960	14	4
Foreign Government and provincial securities	3,138,078	3	11
Reversions and Life Interests	1,372,361	10	10
Loans on the Company's Policies	2,967,472	15	0
Rent charges	312,084	12	4
Outstanding premiums and agents' balances	494,838	6	6
Outstanding interest and rents	596,891	9	3
Cash—In hands of superintendents	34,754	13	3
Ditto—On deposit, on current accounts, and in hand	458,939	11	0
	£74,201,701	10	11

FREDK. SCHOOLING, A. C. THOMPSON, } Joint Managers.

D. W. STABLE, J. SMART, } Joint Secretaries.

H. A. HARBEN, Chairman. THOS. C. DEWEY, W. E. HORNE, } Directors.

We report that with the assistance of the Chartered Accountants as stated below we have examined the foregoing accounts and have obtained all the information and explanations that we have required, and in our opinion such accounts are correct and the foregoing Balance-sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information and the explanations given to us and as shown by the books of the Company.

PHILIP SECRETAN, W. H. NICHOLLS, } Auditors.

We have examined the Cash transactions (receipts and payments) affecting the accounts of the Assets and Investments for the year ended December 31st, 1909, and we find the same in good order and properly vouched. We have also examined the Deeds and Securities, Certificates, &c., representing the Assets and Investments set out in the above account, and we certify that they were in possession and safe custody as on December 31st, 1909.

14th February, 1910. DELOITTE, PLENDER, GRIFFITHS & Co., Chartered Accountants.

For public information only. **No shares are offered for subscription.**

THE RHODESIA GOLD MINING AND INVESTMENT COMPANY, LTD.

(Incorporated in Rhodesia.) **CAPITAL, £300,000 in £1 Shares.** **Cash Working Capital, £125,000.**

DIRECTORS.

ISAAC LEWIS, C. F. ROWSELL, | GEO. PAULING, G. R. LEWIS.

GENERAL MANAGER IN RHODESIA (BULAWAYO).

DR. W. T. PAULING.

CONSULTING ENGINEER.

MR. C. B. KINGSTON, B.A., M.I.M.M., etc.

LONDON OFFICE.

African and European Investment Co., Limited, Threadneedle House, E.C.

ALFRED D. OWEN, F.C.I.S., Secretary.

The Rhodesia Gold Mining and Investment Company, Limited, has been formed to carry on the business of an Exploring, Development, and Finance Company in Rhodesia. The Company has acquired the assets of the Rhodesia Reduction Company (which has been working for some years past in Rhodesia), and its operations are being managed in Rhodesia by Dr. W. T. Pauling, who has had very considerable experience in that country. The Engineering Department is being directed by Mr. C. B. Kingston, the well-known Engineer, who for the past three years has acted as Consulting Engineer to the African and European Investment Company on the Rand.

The Rhodesia Gold Mining and Investment Company, Limited, has already acquired several important mining propositions, and has formed the Lonely Reef Gold Mining Company, Limited, to acquire the Lonely Mine. Arrangements are now in progress for the registration of the Sabi Gold Mining Company, Limited, to acquire the Sabi Mine, which the Rhodesia Gold Mining and Investment Company has recently purchased.

A number of other important blocks of claims are owned by the Company, which has also acquired options over the White's Sabi, the Bernheim and Alice Claims, and the Pilgrim's Claims.

THE LONELY REEF GOLD MINING COMPANY, LIMITED:

This Company has been formed with a nominal capital of £325,000, of which 271,000 shares have been issued and 54,000 are held in reserve, the sum of £71,000 being available for working capital. The Rhodesia Gold Mining and Investment Company, Limited, owns 50,000 shares in the Company, which is now crushing about 1,200 tons per month. Mr. C. B. Kingston, the Consulting Engineer, recommends at once increasing the milling capacity to 4,000 tons per month, and, if the necessary alterations for this purpose are completed by the end of April, he estimates that the profit for the present year to the 31st December should be approximately £60,000. With this profit, therefore, the Company would be earning a dividend at the rate of 20 per cent., and in the next financial year (crushing at the rate of 4,000 tons per month) the profits should enable dividends at a considerably enhanced rate to be declared.

For further information regarding this property reference should be made to the Memorandum of Mr. Leopold Weill, Consulting Engineer, which is annexed hereto.

THE SABI GOLD MINING COMPANY, LIMITED (BELINGWE):

The Company which is being formed to work the Sabi Mine will have an issued capital of £200,000, of which the Rhodesia Gold Mining and Investment Company will hold 170,000 shares. The Company will have a cash working capital of £50,000.

The Mine is opened up by means of five levels. The reef in the lowest level, according to the latest development reports, shows uniformly good values, the ore reserves below the 4th Level averaging 15 dwts. per ton over 60 ins. The present reduction plant consists of a 10-stamp battery, with Wheeler pan and cyanide plant.

The past records of this Mine show that, since the commencement of crushing operations up to the 30th September, 1909, a total of 47,700 tons have been treated, giving a return of £65,580, or an average of 27s. 4d. per ton. The slimes are being accumulated for treatment at a later date—they are estimated to produce an additional 10s. per ton of ore crushed.

The mill has been shut down on the advice of the Company's Engineers to permit of development work being pushed forward on a much larger scale, with a view to increasing the milling plant at an early date. A scheme is now in active progress for opening up the 6th, 7th, and 8th Levels of the mine and for prospecting a number of parallel reefs on the property.

MEMORANDUM BY MR. LEOPOLD WEILL.

The Chairman and Directors,

THE LONELY REEF GOLD MINING COMPANY, LIMITED.

Dear Sirs,—

Having examined the Lonely Mine, I beg to give you here in a few lines my opinion of it, leaving until later all the details, which I shall give in my General Report on the property.

The Mine is situated fifty-six miles north of Bulawayo, in the district of Bembezi. The road, apart from a few bad places, is comparatively good.

Wood is plentiful in the neighbourhood for fuel as well as for timber.

Water is pumped out of the Mine at the rate of about 2,500 gallons an hour; this quantity is amply sufficient for the present plant, which requires about 20,000 gallons in twenty-four hours. Should more water than the Mine can supply be necessary later on, when work is being carried out on a much larger scale, it would be easy to erect a dam on a small river, one mile distant, where a "water-right" could be "pegged out."

The general formation of the country consists of a banded ironstone extending for several miles on both sides of the Mine.

The gold, free-milling, is found in a quartz vein of a very good appearance, which occurs in chloritic schists. Whilst there is never an absolute certainty that a quartz vein will go down to a great depth, I may say, without entering into technical details, that the geological features of the Lonely Reef are so favourable that the chances that it will go down could not be better.

At present the Mine has reached a vertical depth of about 300 ft., the paying chute, which dips at an angle of about 80 degrees, is about 1,000 ft. long, and shows an average width of about 2¾ ft., with an average value of over 1 oz. gold to the ton.

The Mine is a going concern. During the last year between 1,000 and 1,200 tons have been treated monthly by the former owners, during which time an average profit of about £3,000 has been made per month. To this must be added the profit still left in about 6,000 to 7,000 tons of accumulated slimes, averaging about 9 dwts. to the ton, and the residues after the treatment of the tailing still contain 4 dwts. to the ton.

It can be assumed that the profit in sight from ore blocked out, together with ore probably there, down to the present depth of the Mine, will amount to about £125,000.

I am of opinion that with an outlay of about £60,000 the Mine can be fairly developed, the crushing plant can be increased to a capacity of about three times the present one, the cyanide plant can be improved so as to give a better extraction, a slimes plant can be erected, and a monthly profit of about £9,000 to £10,000 can easily be earned.

The concession consists of five blocks, each of 1,500 ft. long and 600 ft. wide. The present Mine is situated in the centre block, and from surface indications and the little exploring work that has been done, it can be inferred that there is a great possibility of finding one or several other paying chutes. With this object I should advise that some exploration work be undertaken along the property.

In summing up, and at the same time referring you again for details to my General Report, I am of opinion that the Lonely Mine presents the very best indications that a Quartz Mine can present, and that it will, in all probability, turn out a very profitable Mine.

I am, Dear Sirs, yours truly,

London, 1st March, 1910. LEOPOLD WEILL.

The LIST of APPLICATIONS will CLOSE on or before the 9th day of March, 1910.

This Prospectus has been filed with the Registrar of Joint Stock Companies.

THE DIAMANTINO RUBBER PLANTATIONS, LIMITED.

Incorporated under the Companies (Consolidation) Act, 1908.

CAPITAL - - - - £100,000

Divided into 1,000,000 Shares of 2/- each.

ISSUE OF 824,900 SHARES OF 2/- EACH.

Of which 250,000 will be allotted as fully-paid in part payment of the purchase consideration.

574,900 Shares are now offered for subscription at par. Payable as follows:—On Application, 6d. per Share. On Allotment, 1s. per Share. And the balance, if required, on not less than one month's notice being given.

DIRECTORS.

L. T. BOUSTEAD, Ivy House, Redhill, Surrey (Chairman of Batu Tiga (Selangor) Rubber Co., Ltd.), Chairman.

FREDERICK DAVIES, 21, Mincing Lane, E.C. (Director of the West Jequié Rubber Estates, Ltd.).

THOMAS PAUL WALLACE FORRESTER, 86, Leadenhall Street, E.C. (late a Managing Director of Houlder Brothers and Co., Ltd., shipowners).

BANKERS.

THE LONDON AND PROVINCIAL BANK, LIMITED, 3, Bank Buildings, Lothbury, E.C., and all its Branches.

SOLICITORS.

For the Company—C. R. ENEVER, Broad Street House, E.C.
For the Vendors—J. F. JONES, 30, Great St. Helen's, E.C.

AUDITORS.—DELOITTE, PLENDER, GRIFFITHS and Co., 5, London Wall Buildings, E.C.

BROKERS.—WILLIAM H. HART and CO., 26, Old Broad Street, E.C.

PRODUCE BROKERS.—W. J. and H. THOMPSON, 38, Mincing Lane, E.C.

COMMERCIAL AGENTS, SECRETARIES, AND REGISTERED OFFICE.

BOUSTEAD, ANDERSON and CO., 30, Mincing Lane, London, E.C.

ABRIDGED PROSPECTUS.

The full prospectus states, amongst other things, the following:—

This Company has been formed with the objects mentioned in the Memorandum of Association and inter alia to acquire, work, and develop the following Estates, all situate in the State of Pará, in the Republic of Brazil:—

No. 1. Maica	about 3,000 acres
No. 2. Diamantino	about 4,000 acres
No. 3. Itapeua	about 9,000 acres

SITUATION.—The Maica and Diamantino Plantations are most conveniently situated, each having access to a navigable river, viz., the Igarapé Maica, a tributary of the Amazon. They are distant some 11 kilometres E.S.E. of the City of Santarém, and are connected with this city by means of two excellent roads, maintained by the Municipality. All the principal River Steamers trading between Pará and Manaos and the upper reaches of the Amazon and its tributaries touch at Santarém, which is 2 to 3 days' steam from the City of Pará.

The Itepeua Estate is distant about 24 hours' steam from Santarém, and is situate on the left bank of the River Tapajóz, five miles from the town of Itaituba. This property has two embarkation ports, and is served by steamers calling at regular intervals of ten days. The entire length of the property is traversed by a well-made road.

TENURE.—The estates are freehold and can be easily worked under one management. The titles are guaranteed by Messrs. Theodore Henry White, jun., and Archibald Henry Barclay. Copies of the deeds relating to Diamantino and Itapeua can be inspected at the registered offices of the Company, and have been certified as true copies by H.B.M. Consul at Pará. The Title Deeds relating to Maica are lodged in the Bank of Pará.

REPORTS.—Maica and Diamantino have been exhaustively reported on by Professor Dr. J. Huber, the Director of the Pará Botanical Gardens, and well known **AS ONE OF THE LEADING EXPERTS OF THE WORLD ON THE HEVEA BRASILIENSIS RUBBER.** The British Consul at Pará, in testifying to Dr. Huber's signature to his report, says (inter alia): " . . . that the report on fifteen pages hereof in the German language is a Report made at my request by the said Professor Dr. Huber, who, with the official consent of His Excellency Dr. João Coelho, Governor of the State of Pará, Brazil, proceeded to the Estate 'Diamantino' as an expert for the purpose of making scientific and botanical, etc., examination of the same."

The Report upon the Itapeua Estate is by Mr. Theodore H. White, jun., of Pará, a well-known Rubber Merchant, who has had 12 years' practical experience in the Rubber Industry in the State of Pará. He has also reported upon Maica and Diamantino, and his full report accompanies the prospectus, and it is upon these reports that the estimated profits are based.

CLIMATE.—The climate in the region of the Plantations and Estate is a healthy one, and the **SITUATION IS ONE OF THE BEST IN PARA FOR THE GROWTH OF RUBBER.**

MAICA.

Dr. Huber, in his report, says that there are 500 trees of ages varying from 15 to 18 years, 2,000 of eight years and upwards, 2,000 of three years, some of which are nearly 17 feet high, and that this estimate is rather too low than too high. Mr. White estimates the number of tappable trees at 4,000.

DIAMANTINO.

Dr. Huber says:—The Diamantino Plantation has in all probability a great future before it, providing the same is exploited with sufficient capital, and according to modern principles. Its favourable situation in the vicinity of Santarém, at the foot of the fertile Serra, its richness in running water as well as the water power available, the multifarious nature of the conditions of the soil, the plantation already existing, of Hevea in particular, **AS WELL AS CHEAP LABOUR,** ensure a particularly favourable situation for it in comparison with other plantations in the State of Pará. With regard to the younger trees on this Plantation the same authority speaks of them in high terms, and whilst remarking that they present **"A PICTURE OF THRIVING LUXURIOUS GROWTH,"** he compares the three years' old Plantations to **"THE IDEAL OF A FAULTLESS HEVEA PLANTATION."** Mandioca, Beans, Maize, Sugar Cane, etc., thrive on the Plantations. There is a well-built, tiled dwelling-house on this property, as also the usual workmen's habitations.

ITAPEUA

consists of about 9,000 acres, and contains, according to Mr. White's report, at least **25,000 HEVEA TREES, ALL OF WHICH ARE MATURED AND OF FROM 25 TO 50 YEARS OF AGE.** Certified statistics from Santarém show that **THIS ESTATE HAS YIELDED ABOUT 30 TONS OF RUBBER ANNUALLY FOR THE PAST 3 YEARS.** This result has been obtained from the labour of 80 men only. Mr. White, who classifies this estate as being **ONE OF THE FINEST WILD RUBBER PROPERTIES IN BRAZIL,** has no hesitation in stating that in his opinion the yield above mentioned should be easily doubled.

LABOUR.—There is an abundant and cheap supply of labour available. Dr. Huber emphasises the fact that the plantation "will attract skilled workmen for future planting on a great scale," and steps will be immediately taken to double the number of men employed on the estate.

MANAGEMENT.—The Directors have been fortunate in securing the services of Mr. Theodore H. White, jun., as Manager to the Company in Brazil. Mr. White's 17 years' experience on the Amazon, including 12 years on the Tapajóz River, will doubtless prove of inestimable value to the Company. Mr. White leaves immediately for Pará to take up his duties.

YIELD AND PROFIT.

BY MR. WHITE'S REPORT, BASED ON DR. HUBER'S STATEMENT, AND FROM HIS OWN PERSONAL KNOWLEDGE OF THE PROPERTIES, HE CONFIDENTLY ANTICIPATES FOR THE NEXT FIVE YEARS AN AVERAGE OUTPUT OF AT LEAST 200,000 LBS. OF RUBBER PER ANNUM, WHICH AT ONLY 2s. PER LB. PROFIT SHOWS AN AVERAGE PROFIT OF £20,000 PER ANNUM. WHILST TAKING RUBBER AT 7s. 7d. PER LB. (THE PRESENT PRICE BEING 9s. 2d.), THE PROFIT FOR THE FIRST YEAR SHOULD AMOUNT TO £30,000.

COST OF PRODUCTION.

Mr. White estimates the cost of production, duty, establishment charges, and transport to the United Kingdom should not exceed 2s. 7d. per lb.

FUTURE PLANTING.

Dr. Huber states in his report on Diamantino that in ten years an additional 200,000 trees could be planted, and Mr. White considers in the same period 50,000 could be planted on Maica, as also a large number on Itapeua. Steps in this direction will immediately be taken.

ADDITIONAL REVENUE.

Mr. White is of the opinion that the additional revenue which may be confidently expected to accrue from trading and bartering, the sale of white rum (which is manufactured on the property), the sale of mandioca (the staple article of food of the natives, and which flourishes on the plantations), maize, sugar-cane, rice, etc., **SHOULD AMOUNT TO A SUM EQUAL TO THE WHOLE OF THE ADMINISTRATION AND MANAGEMENT EXPENSES.**

GENERAL.

Notwithstanding that the first half-year of the Company's working includes the two worst months of the year, when scarcely any tapping is being done, Mr. White estimates that he will be able to obtain 60/70,000 lbs. of fine hard Para Rubber during this period.

WORKING CAPITAL.

After payment of the cash portion of the purchase price, and the expenses incidental to the formation of the Company, a sum of about £39,000 will, with the Shares held in reserve, be available for working capital.

PURCHASE PRICE.

The purchase consideration payable by the Company under Contract (e) is £54,000, payable as to £29,000 in cash and as to £25,000 in fully-paid shares, and under Contract (f) of £1,000 in cash, together with the right of the Vendors or their nominees or assigns to subscribe during a period of three years from the date of the first allotment of shares at par for all the unissued shares for the time being of the Company. The Company will take over the property as from completion of the purchase.

Application will be made to the Committee of the London Stock Exchange for a settlement in the shares of the Company.

Prospectuses and Forms of Application for Shares can be obtained from the Company's Bankers and Brokers, and at the Offices of the Company.

This Prospectus has been filed with the Registrar of Joint Stock Companies.

The entire issue of £150,000 having been subscribed on the Memorandum and Articles of Association, this Prospectus is issued for public information only.

THE NYASSA RUBBER COMPANY, LIMITED

(Incorporated under the Companies (Consolidation) Act, 1908).

CAPITAL - - - - - £400,000.

Divided into 400,000 Ordinary Shares of £1 each, of which 150,000 Shares are to be issued as fully paid to the Vendors in payment of purchase consideration and 150,000 are now being issued at par for the provision of Working Capital, the cash portion of the purchase consideration, and the preliminary expenses.

The remaining 100,000 Shares are in reserve available for issue, subject to the option hereinafter mentioned.

ISSUE AT PAR OF 150,000 ORDINARY SHARES

(Of which 50,000 have been underwritten),

Payable as to 2s. 6d. on Application, 2s. 6d. on Allotment,

And the Balance as and when required in calls of not more than 5s. per Share at intervals of not less than two months.

DIRECTORS.

L. T. BOUSTEAD, The Ivy House, Nutfield, Redhill (Chairman Batu Tiga (Selangor) Rubber Co., Ltd.), Merchant.

HAMILTON R. SPENCE (late Acting Chief Conservator of Forests, Ceylon), 9, St. Augustine's Road, Bedford, Director of the Madagascar Rubber Co., Ltd.

LOUIS G. SCHLESINGER, Chevalier de la Légion d'Honneur, 47, Boulevard Haussmann, Paris, Banker and Plantation Owner.

Note.—The Companhia do Nyassa has the right to nominate three additional Directors, and The Hirsch Syndicate, Ltd., has also the right to nominate one Director.

BANKERS.

THE CAPITAL AND COUNTIES BANK, LTD., Temple Bar Branch, 28, Fleet Street, E.C.; Head Office, 39, Threadneedle Street, E.C., and all Branches.

SOLICITORS.

JENKINS, BAKER, REYNOLDS, AND CO., Chapel Place, 31, Poultry, E.C., and 5, Bedford Row, W.C.

AUDITORS.

WYATT WILLIAMS AND CO., 14, Ironmonger Lane, E.C.

COMMERCIAL AGENTS.

BOUSTEAD, ANDERSON, AND CO., 30, Mincing Lane, E.C.

SECRETARY AND REGISTERED OFFICES.

H. PARSON SMITH, 5, Moorgate Street, London, E.C.

PROSPECTUS.

This Company has been formed for the purpose of acquiring two concessions, of which particulars are given below, over extensive areas of Rubber-bearing forest and other lands in the Territories of the Companhia do Nyassa, a Company incorporated by Charter of the Portuguese Government, which are bounded on the North by the Colony of German East Africa, on the West by Lake Nyassa, and on the South by the River Lurio. These concessions, which the Company has an option to purchase, exerciseable on or before the 1st day of June, 1910, consist of:—

1. The right to select 18 non-contiguous plots of land to be held on perpetual lease, each of a superficial area not exceeding 4,500 hectares (in all about 200,000 acres), during the period of two years from the 12th February, 1910, at an annual quit rent of 20 reis (about 1d.) per hectare.

2. The right for a period of 15 years from the 12th February, 1910, to exploit all the Rubber-bearing plants and trees existing on four plots of 100 square miles each to be selected by the Company, the first of such plots to be selected within the next two years.

The Company will also have the option (to be exercised on or before the 1st day of June, 1910) to acquire a licence for the Territories of the Companhia do Nyassa to use machinery, known as the Levat-Guiguet process, recently invented and patented by M. Leon Guiguet, of Lyons, for extracting Rubber direct from the vines, which (as reported by Mr. J. Stocks, who was engaged on the recommendation of the Director of the Royal Botanic Gardens, Kew, to investigate the suitability of the above Territories) are to be found in great abundance.

The Custom House Records of the Companhia do Nyassa for the year 1907 show an export of about 307,000 pounds of rubber for that year. Practically the whole of this amount is collected by the natives by the most primitive methods, only a small percentage of the rubber contained in the vines being extracted. The Makonde Forest, which is the principal source of the rubber at present exported, is easily reached in two or three days' march from M'Tamba on the coast.

As will be seen from the report of Mr. H. P. Peyton, a copy of which is enclosed with the Prospectus, it is now possible, by the use of the Guiguet Machine, to extract practically the whole of the rubber from the vine bark, and produce it in the form of clean, well-washed crepe.

A part of the machine is adapted for cleaning dirty rubber produced by native methods, and Mr. Peyton reports that this process results in a great increase in value of the samples submitted to treatment. His report concludes as follows:—"The use of this machine, in the opinion of the writer . . . should revolutionise the rubber industry from the production point of view."

The machinery is specially designed for easy transport by mule or coolie into the heart of the forests, so that the vines can be treated on the spot, thus effecting a great saving in transport and freight.

The employment, therefore, of the above machinery, in conjunction with a regular system of exploitation of defined areas easily accessible from the Coast, will give this Company a great advantage over other Companies owning plantations only, as it will be in a position to at once deal with large parcels of rubber, and thus commence to make profits immediately on the delivery of the machines.

Mr. Stocks, as will be seen from the report, a copy of which is enclosed with the Prospectus, estimates the average amount of rubber annually collected by present methods of tapping at 20 to 25 lbs. of rubber from an acre of forest, but is satisfied that by the adoption of the Guiguet-Levat process . . . the output of rubber would be enormously increased. Under the concessions to be acquired by the Company the vines will be cut so that the whole yield for each area treated will be available. After cutting, fresh shoots are thrown out which can again be cut in ten years' time. Mr. Stocks recommends systematic replanting, as practised in the Congo and elsewhere, of young seedling vines which, he says, are to be found in thousands round the old vines.

The Directors propose to order in the first instance 30 Guiguet machines, which, according to the estimate of Mr. W. Chaplin, who has reported on the capabilities of these machines in the forests of Madagascar, are sufficient to treat some 3,000 hectares, or about 12 square miles per annum.

With the price of Rubber at 4s. per lb., and allowing 1s. per lb. for collecting, preparation, and freight, Mr. Stocks estimates a profit of £15 per acre, taking the number of ten-year-old vines at the low estimate of 100 per acre with a yield of 1 lb. of rubber per vine. Taking the profit, however, at only 2s. per lb., 12 square miles treated per annum would yield a profit of £76,800 as the result of the employment of 30 machines.

Mr. Stocks describes the above estimate as conservative. At the rubber sales held by Messrs. Hale and Sons on the 8th February, 1910, Mozambique rubber (the species now under consideration) fetched 5s. 7d. per lb.

A further considerable revenue is anticipated from cleaning Rubber collected by natives.

As these 30 machines will only be dealing with about 12 square miles per annum out of 400 square miles of forest covered by the concessions, it will be seen that with the employment of a larger number of machines the profits can be greatly increased, and in view of the enormous acreage controlled the formation of several subsidiary Companies is contemplated in the near future.

In addition, the Company proposes to immediately clear and plant a considerable acreage with various species of Rubber trees, and it is proposed to commence with a plantation of 1,000 acres of Ceara and Jequie Rubber (Manihot) tappable in five years, with an average annual yield of half a pound of rubber per tree, which Mr. Stocks reports is very easy to cultivate, and which he believes should be as successful in Nyassa as it has been in German East Africa. He calculates the average annual yield from 1,000 acres between the fifth and fifteenth years at 200,000 lbs. of Rubber, which, if sold at only 1s. per lb. profit, would represent an annual profit for eleven years of £10,000 from every 1,000 acres planted.

NYASSA RUBBER COMPANY, LIMITED—(*Continued*).

Mr. Stocks also recommends the planting of Para Rubber trees, which, from their seventh year, may be estimated to give a commencing yield of three-quarters to over one pound of Rubber per tree. He also reports that the cultivation of Cotton, Sisal Hemp, Maize, and other products will give the Company handsome additional revenues, and it is proposed to immediately commence the clearing and planting of several thousand acres. Samples of Cotton produced from Egyptian seed by a local Company under the most primitive methods have been valued by a well-known firm of Liverpool brokers at from 8d. to 10½d. per lb.

In conclusion, Mr. Stocks expresses his very high opinion of the future of both Rubber exploitation and cultivation and general agricultural exploitation in the Territories.

The climate of the Territories is described as healthy, weather conditions as most favourable for agriculture, and native labour as cheap and abundant, the daily wages of natives being given at 100 reis (about 5d.) per day, including food.

Arrangements have been made with Mr. F. V. Beste, for many years resident in Nyassa, and greatly respected by the natives, to place his services at the disposal of the Company for obtaiuing the necessary native labourers, and, in addition, the officials of the Companhia do Nyassa will render assistance in this respect in consideration of this Company guaranteeing the payment of the hut tax by natives engaged by it.

Arrangements will also be made with the Companhia do Nyassa where necessary to supply a small force of its Military Police (at cost price) to protect the areas conceded to this Company.

The Coast is provided with several good Harbours, which are Ports of call for large lines of Steamers.

The purchase consideration payable to the Makonde Syndicate, Limited, of 11, Pancras Lane, London, E.C., the Vendors to, and Promoters of the Company, under Contract No. 6 below mentioned for the transfer of the Concessions and the license for the machinery above referred to, if the options are exercised, is £4,000 in cash and the allotment and issue of 150,000 Shares in the Capital of the Company credited as fully paid up and the right for a period of two years from the date of incorporation of the Company to call for and have allotted to the Makonde Syndicate or its nominees the unissued Capital of the Company (namely, 100,000 Shares) at par.

The Company is also to pay a royalty of 3d. per lb. on all Rubber extracted or treated by the Guiguet machines, until there shall have been received the sum of £10,000 in the aggregate, when the said royalty shall cease.

The minimum subscription on which the Directors will proceed to allotment is £50,000.

The following contracts have been entered into:—

1. Agreement dated the 12th day of February, 1910, between the Companhia do Nyassa of 27, Rua Victor Cordon, Lisbon, Portugal, of the one part, and Nyassa Consolidated, Limited, of 28, Bishopsgate Street, London, E.C., of the other part.

2. Agreement dated the 24th day of February, 1910, between Nyassa Consolidated, Limited of the one part, and the Makonde Syndicate, Limited, of the other part.

3. Agreement dated the 3rd September, 1909, between Leon Guiguet, as Managing Director of the Société pour l'exploitation du Caoutchouc au Congo (Société anonyme) of 70, Rue d'Alsace Lyons, France, and Louis G. Schlesinger of 47, Boulevard Haussmann, Paris, of the other part.

4. Agreement dated the 5th day of February, 1910, between the above parties to contract No. 3.

5. Agreement dated the 24th day of February, 1910, between the said Louis G. Schlesinger of the one part and the Makonde Syndicate, Limited, of the other part.

6. Agreement dated the 25th day of February, 1910, between the Makonde Syndicate, Limited, of the one part, and George Butcher, as trustee for and on behalf of the Company of the other part.

7. Agreement dated the 25th day of February, 1910, between the Makonde Syndicate, Limited, of the one part, and the Hirsch Syndicate, Limited, of Warnford Court, London, E.C., of the other part.

8. Agreement dated the 25th day of February, 1910, between the Makonde Syndicate, Limited, of the one part and the London Venture Corporation, Limited, of 5, Moorgate Street, London, E.C., of the other part.

The Makonde Syndicate, Limited, was incorporated on the 21st day of February, 1910, with a capital of £3,037 10s. 0d., divided into 3,000 "A" Shares of £1 each, and 3,000 Ordinary Shares of 3d. each. The holders of the "A" Shares are exclusively entitled to the profits of the Company until they shall have received in dividends or bonuses the whole amount for the time being paid up or credited as paid up on the said "A" Shares. Thereafter the profits of the Company available for distribution shall belong exclusively to the holders of the Ordinary Shares, and shall be distributed amongst them rateably and in proportion to the number of Ordinary Shares held by each Shareholder respectively. Nyassa Consolidated, Limited, in consideration of the transfer of agreement No. 1 relating to the concessions has received an allotment of 1,300 Ordinary Shares, which will eventually entitle it to receive out of the purchase consideration 65,000 fully paid Shares of the Company, of which the Companhia do Nyassa will receive 35,000 as purchase consideration under Contract No. 1 above mentioned.

The preliminary costs, duties, and expenses of and incidental to the formation and registration of the Company down to the first allotment of Shares (including the expenses of obtaining the above-mentioned reports, but exclusive of cash underwriting commission), are estimated at £4,000, and are to be repaid by the Company within seven days after allotment.

The Hirsch Syndicate, Limited, has agreed with the Makonde Syndicate, Limited, under Contract No. 7 above referred to, to provide in the first instance the said preliminary expenses (excluding underwriting commission), and for its services in so doing and for procuring for the Makonde Syndicate, Limited, the benefit of the above-mentioned Agreement No. 1, containing the concessions and the agreement for the license (Nos. 3 and 4), it has obtained the right to subscribe for 400 Ordinary Shares of the Makone Syndicate, Limited., which will eventually entitle it to receive out of the above purchase consideration 20,000 fully paid Shares of the Company.

The Makonde Syndicate, Limited, has agreed in Contract No. 6, above referred to, to subscribe for or procure responsible subscribers or underwriters for 50,000 Shares in the Company for a commission of 5 per cent. in cash payable by the company. Under Contract No. 8 The London Venture Corporation, Limited, has agreed with the Makonde Syndicate, Limited, to subscribe for or procure responsible subscribers or underwriters for the said 50,000 Shares for the said commission of 5 per cent. payable in cash, and for the right to subscribe for and have allotted to it or its nominees 400 Ordinary Shares in the Makonde Syndicate, Limited, which will eventually entitle it to 20,000 fully paid Shares of the Company.

The said L. G. Schlesinger, in consideration of the transfer to the said Syndicate of the licence for the machinery referred to in Agreement No. 4, has received an allotment of 800 Ordinary Shares in the said Syndicate, which will eventually entitle him to receive out of the above purchase consideration 40,000 fully paid shares of the Company. The said L. G. Schlesinger is also to receive the said sum of £4,000 in cash payable to the Makonde Syndicate, Limited, and the royalty above mentioned. Messrs. Boustead, Anderson, and Co. hold 80 Ordinary Shares in the said Syndicate, which will entitle them to receive out of the above purchase consideration 4,000 fully paid Shares in the Company, and Mr. E. Engelhard, of 47, Boulevard Haussmann, Paris, holds 20 Ordinary Shares of the said Syndicate, which will eventually entitle him to receive 1,000 Ordinary Shares of the Company.

The following Directors are interested in the promotion of and the property to be acquired by the Company:—

Mr. L. T. Boustead is a partner in the firm of Boustead, Anderson, and Co., and as such is interested in the 80 Shares in the Makonde Syndicate, Limited, held by his firm as above mentioned. He has also sub-underwritten 2,500 Shares of the Company.

Mr. L. G. Schlesinger holds 800 Ordinary Shares in the Makonde Syndicate, Limited, and is further interested as a Vendor as above mentioned. He has also sub-underwritten 8,000 Shares of the Company.

The Articles of Association provide as follows:—

Every Shareholder will have one vote in respect of each share held by him.

Qualification of Directors.—The qualification of a Director (other than a Director appointed by the Companhia do Nyassa) shall be the holding of Shares of the Company of the nominal amount of £250, and if not already qualified he shall obtain his qualification within one month from the date of his appointment. Directors appointed by the Companhia do Nyassa shall not be required to hold any qualification.

Remuneration of Directors.—The remuneration of each Director other than the Chairman shall be at the rate of £250 per annum, and that of the Chairman shall be at the rate of £300 per annum, and the Directors shall be entitled to receive as additional remuneration 10 per cent. of any balance which shall remain of the annual net profits of the Company as certified by the Auditors in each year after setting aside an amount sufficient to pay a dividend of 10 per cent. on the whole of the capital of the Company for the time being paid up. Such additional remuneration (if any) shall be divided among the Directors in such proportion and manner as they shall from time to time agree, or in default of agreement, equally, with apportionment in case any Director shall have been appointed during the currency of the year. Any Director ceasing to hold office during the currency of the year shall in default of Agreement be entitled to a proper apportioned part of the Directors' remuneration for the year, having regard to the total number of Directors for the time being, and to the portion of the year during which he shall have held office. In addition to such remuneration the Directors shall be repaid such reasonable travelling, hotel, and other expenses as they may incur in attending meetings of the Board or General Meetings, or which they may otherwise incur in or about the business of the Company.

If any Director, being willing, shall be called upon to perform extra services, or to make any special exertions in going or residing abroad, or otherwise for any of the purposes of the Company, the Company shall remunerate such Director so doing either by a fixed sum or by a percentage of profits or otherwise as may be determined by the Directors, and such remuneration may be either in addition to or in substitution for his share in the remuneration above provided. If any Director shall be appointed to represent the Company as a Director of any subsidiary or other Company in which the Company shall be interested, he shall, unless otherwise agreed, be entitled to retain the remuneration attaching to such Directorship for his own use.

The remuneration of a Managing Director shall from time to time be fixed by the Directors or by the Company in General Meeting, and may be by way of salary or commission, or participation in profits, or by any or all of these modes.

A copy of the Memorandum of Association is printed on the Prospectus, and forms part of it.

A brokerage of 6d. per Share will be paid by the Company on subscription for Shares identified as coming through brokers and approved agents other than on Underwriters' Subscriptions.

It is intended in due course to apply for a special settlement in the Shares on the London Stock Exchange.

The agreements, reports, and other documents referred to in this Prospectus, and a print of the Memorandum and Articles of Association, may be seen at the offices of the Solicitors of the Company at any time during the usual business hours on any day up to 1 p.m. on the 5th March, 1910.

Prospectuses can be obtained at the offices of the Company.

Dated this 4th day of March, 1910.

London,

PRUDENTIAL ASSURANCE COMPANY
(LIMITED),
HOLBORN BARS, LONDON, E.C.

INVESTED FUNDS - - £70,000,000

ALLIANCE
ASSURANCE CO., Ltd.

Head Office: Bartholomew Lane, LONDON, E.C.

Accumulated Funds exceed ***£17,000,000.***

Chairman:
Rt. Hon. LORD ROTHSCHILD, G.C.V.O.

THE OPERATIONS OF THE COMPANY EMBRACE ALL BRANCHES OF INSURANCE.

DEATH DUTIES.—Special forms of Policies have been prepared by the Company providing for the payment of Death Duties, thus avoiding the necessity of disturbing investments at a time when it may be difficult to realise without loss.

INCOME TAX.—Under the provisions of the Act, Income Tax is not payable on that portion of the Assured's income which is devoted to the payment of premiums on an assurance on his life. Having regard to the amount of the Tax, this abatement (which is limited to one-sixth of the Assured's income) is an important advantage to Life Policyholders.

Full particulars of all classes of Insurance, together with Proposal Forms and Statement of Accounts, may be had on application to any of the Company's Offices or Agents.

ROBERT LEWIS, *General Manager.*

THE OCEAN
ACCIDENT & GUARANTEE CORPORATION, LTD.

FOUNDED 1871. ASSETS EXCEED £2,500,000.

Head Offices: Moorgate Street, London, E.C.

Branches and Agencies throughout the World.

THE IDEAL POLICY
Issued by
The CITY LIFE ASSURANCE COMPANY, Ltd.
(Formerly the British Homes Assurance Corporation, Ltd.),
Provides
Life Assurance Without Medical Examination.
For full particulars of this unique scheme, send postcard to
M. GREGORY, *Managing Director,* 6, Paul Street, Finsbury, London, E.C.
AGENTS WANTED—EXCELLENT PROSPECTS.

British Trust Corporation, Ltd.
Blomfield House, 85, LONDON WALL, E.C.

Act as Trustees, Executors, Registrars and Investing Agents.

All Classes of Financial Business Undertaken.

For further information apply to — T. W. LACEY, *Secretary.*

The Annual Report of the
NATIONAL PROVIDENT
INSTITUTION

SHOWS { INCREASED BUSINESS,
DECREASED EXPENSE RATIO,
A HIGH RATE OF INTEREST,
A LOW RATE OF MORTALITY,
AND GOOD BONUS PROSPECTS.

Write for a copy to 48, GRACECHURCH ST., LONDON.

THE STOCK EXCHANGE.
NOTICE.

Members of the Stock Exchange are not allowed to advertise for business purposes, or to issue circulars to persons other than their own principals.

Persons who advertise as Brokers or Share Dealers are not Members of the Stock Exchange, nor in any way under the control of the Committee.

Members issuing Contract Notes are required to use such a form as will provide that the words "Member of the Stock Exchange, London," shall immediately follow the signature.

A List of Members of the Stock Exchange who are Stock and Share Brokers may be seen at the Bartholomew-lane Entrance to the Bank of England, or obtained on application to EDWARD SATTERTHWAITE,
Secretary to the Committee of the Stock Exchange.
Committee Room, Stock Exchange, London, E.C.

10,000 SHARES OF THE PRESENT ISSUE HAVE BEEN UNDERWRITTEN.

Application will be made in due course to the Committee of the Stock Exchange for a Settlement in the Company's Shares.

The extraordinary development of the industry and demand for China-Clay may be gauged from the fact that the output has increased from about 10,000 tons in 1840 to about 750,000 tons per annum at the present moment, and mostly all outputs for this year are already sold in advance.

According to the latest available published Board of Trade returns from the port of Fowey (which port is about 10 miles by rail from this Company's property), the exports of China-Clay have increased from 269,758 tons in 1904 to 387,379 tons in 1903.

With the additional working capital now proposed to be called up, it is anticipated that the profits, after fully providing for all necessary expenses, will show sufficient to pay a dividend of over 20 per cent. per annum on the issued capital of the Company, and when all the capital is called up a much larger rate should be shown.

The property to be acquired consists of about 200 acres, of which the annual working of only some 5 acres are taken into account in the above estimate of profit, and the deposits to be almost inexhaustible.

An agreement has been entered into with an important firm of China-Clay Merchants to deal with the whole of the Company's output for a period of ten years.

A copy of the Prospectus has been filed with the Registrar of Joint Stock Companies.

The LIST of APPLICATIONS will be OPENED on MONDAY, the 7th day of MARCH, 1910, and will be CLOSED on or before FRIDAY, the 11th day of MARCH, 1910.

St. Austell China-Clay
WORKS, LIMITED.

Incorporated under the Companies (Consolidation) Act, 1908.
(Whereby the liability of each Member is limited to the nominal amount of his shares.)

Capital - £40,000
DIVIDED INTO
40,000 SHARES OF £1 EACH.

NOW OFFERED FOR SUBSCRIPTION AT PAR
26,748 SHARES OF £1 EACH.

Payable: 1s. 0d. per share on Application. 4s. 0d. per share on Allotment, 5s. per share one month after Allotment, and the Balance of 10s. per share in calls of not exceeding 5s. per share as and when required, subject to 14 days' notice.

DIRECTORS.

D. GEORGE COLLINS, C.C., Merchant, 118, Newgate Street, London, E.C. (*Chairman*).

HERBERT REETHAM THOMPSON, Director, F. M. Thompson and Sons, Ltd., Contractors, Louth and Nottingham.

WILLIAM WEDLAKE, China-Clay and Mine Manager, St. Austell, Cornwall.

HERBERT MOORE GORDON, Higher Bosistow, Porthcurnow, Cornwall, Gentleman.

CHARLES ARCHIBALD HENDERSON, Mountfield, Walton-on-Thames, Engineer.

EXPERT ADVISER.

W. MARSHALL-GROSE, 17, Rue de Choiseul, Paris.

BANKERS.

THE CAPITAL AND COUNTIES BANK, LTD., 35, Queen Victoria Street, London, E.C., and Head Office and Branches.

SOLICITORS.

MADDISON, STIRLING HUMM, AND DAVIES, 33, Old Jewry, London, E.C.

AUDITORS.

CLARK, BATTAMS, LANHAM, AND CO., Chartered Accountants, 7, St. Mildred Court, London, E.C.

BROKERS.

BROWN BROTHERS, 2A, Copthall Court, London, E.C., and Stock Exchange.

SECRETARY (*pro tem.*) AND OFFICES.

H. E. SHAUGHNESSY, King's House, King Street, London, E.C.

ABRIDGED PROSPECTUS.

This Company has been formed for the purpose of acquiring and developing a valuable China-Clay property situated in the well-known China-Clay district of St. Austell, Cornwall, comprising an area of about 200 acres, and including the locally well-known "Trembear" and "Forest" pits, together with the objects set out in the Memorandum of Association, a full copy of which will be found in the fold of and forms part of the prospectus.

The present issue should provide sufficient capital to put down the additional plant, capable of dealing in all with about 17,000 tons, and also leave a reserve capital of about £9,000, which it is not proposed to call up until further plant can be laid down to deal with a greater quantity than 17,000 tons per annum. This reserve capital when called up should produce even a greater proportion of profit; but, apart from this, the profits, after allowing for administration and other expenses, should leave an amount equivalent to 20 per cent. on the issued paid-up capital of the Company.

An agreement has been entered into with the International China-Clay Company of Paris (whose Managing Director, Mr. W. Marshall-Grose, has examined the property), for a period of 10 years, to deal with the Company's entire output of clay.

Copies of the full prospectus, forms of application, and the reports of W. Marshall-Grose and Capt. Thomas Grose on the property, can be obtained of the Company's Bankers, Brokers, Solicitors, Auditors, and Secretary.

Dated 7th March, 1910.

The SUBSCRIPTION LISTS will OPEN on WEDNESDAY, the 9th of March, 1910, at 10 a.m., and will CLOSE on or before FRIDAY, the 11th of March, 1910, at 12 noon, necessary time being allowed for receipts of applications from the country by post so that all Subscriptions may be allotted proportionately as far as possible.

A Copy of the full Prospectus has been filed with the Registrar of Joint Stock Companies.

NONGKO (JAVA) RUBBER CO., LTD.

(Incorporated under the Companies (Consolidation) Act, 1908.)

CAPITAL - - - £60,000

Divided into 600,000 Shares of 2s. each. 550,000 are now Offered for Subscription at par,

PAYABLE—

6d. per Share on Application, 6d. per Share on Allotment, 1s. per Share One Month after Allotment.

The remaining 50,000 Shares are reserved for future issue, and are subject to option hereinafter mentioned.

DIRECTORS.

A. G. ANGIER (Chairman Sungei Buaya (Sumatra) Rubber Company, Limited, Director Lok Kawi Rubber, Limited), 79, Gracechurch Street, E.C.

COL. G. WENTWORTH FORBES, J.P. (Chairman London Board Century Insurance Company, Limited), Glebe House, Brackley, Northants.

W. H. PEACH, Esq., J.P. (Chairman Malay Rubber Planters, Limited), Salisbury House, London Wall, E.C.

JAMES BARR ROBERTSON (Chairman East African Rubber Plantations Company, Limited), 10-11, Walbrook, London, E.C.

BANKERS.

THE COMMERCIAL BANK OF SCOTLAND, LIMITED, 62, Lombard Street, E.C. (Head Office), Edinburgh and Branches.

LONDON AND SOUTH-WESTERN BANK, LIMITED, 170, Fenchurch Street, E.C. (Head Office), and Branches.

SOLICITORS.

BRAMALL AND WHITE, 23, Leadenhall Street, London, E.C.

BROKERS.

NORMAN PAINE, NOAKES, AND CO., 2-3, Old Broad Street (and Stock Exchange), London, E.C.

BRUCE AND BELL, 5, Throgmorton Avenue (and Stock Exchange), London, E.C.

C. S. YOUNG AND CO., 104, West George Street, Glasgow (and Stock Exchange, Glasgow).

PRODUCE BROKERS.

LEWIS AND PEAT, 6, Mincing Lane, London, E.C.

AUDITORS.

J. H. DUNCAN AND CO., Chartered Accountants, 39, Coleman Street, London, E.C.

COMMERCIAL AGENTS.

BOUSTEAD, ANDERSON, AND CO., 30, Mincing Lane, London, E.C.

P. LECKIE AND CO., 23, Lime Street, London, E.C.

SECRETARY AND REGISTERED OFFICES.

A. CLARKE VINCENT, F.S.A.A., 9-10, Pancras Lane, London, E.C.

ABRIDGED PROSPECTUS.

The Company has been formed with the objects mentioned in the Memorandum of Association, and primarily for the purpose of acquiring as a going concern as from 1st January, 1910, the Boemie, Ajoe, Soember Nongko, and Djenggoto Rubber and Coffee-producing Estates and Properties.

AREA AND SITUATION.—The Estates consist of 1,779 acres or thereabouts in the Malang Department, Senjgoro District in Java, situated on the Brantas River (about one mile from Kepaudjen Station), with which it is in telegraphic communication.

TENURE.—The Estates are held under five leases of 75 years each, direct from the Java Government, at a ground rent per annum, equal in the aggregate to about £256 6s., or approximately 2s. 11d. per acre, the dates and unexpired terms of such leases being as follows, viz.:—

No. 1.	Dated 14th January,	1876	41 years unexpired.
No. 2.	Dated 28th September,	1880	45 years unexpired.
No. 3.	Dated 21st February,	1884	49 years unexpired.
No. 4.	Dated 21st February,	1884	49 years unexpired.
No. 5.	Dated 21st November,	1887	52 years unexpired.

REPORTS AND VALUATIONS.—The statements in the full Prospectus are for the most part based upon information contained in letters, report and valuation, and upon a schedule of particulars embodied and set out in the Contract with the Malangsche Cultuur Maatschappy, who guarantee the accuracy of such schedule, and the due performance of this Contract is guaranteed by Messrs. Testas and Waller, Bankers, Amsterdam. These letters, report, valuation, and Contract can be inspected at the offices of the Solicitors to the Company.

In his letter Dr. Wurth states, referring to the plantations, inter alia (as per translation):—

"I consider them the finest which I have inspected for many years past, and the condition of the fruit-growing trees and of the Foreign Hevea Braziliensis is particularly satisfactory."

The Directors have also received the following Report and Valuation from A. F. A. van Scherpenberg, Managing Director of the Malangsche Cultuur Maatschappy:—

4, Kenaupark, Haarlem, February 22nd, 1910.

The Directors, Nongko Rubber Co., Limited.

Gentlemen,—With reference to the Soember Nongko, Boemie, Ajoe, and Djenggoto Estates, I have pleasure in informing you that the same are in a very good state of cultivation, and have been carried on for about 25 years as Coffee, Cocoa, Pepper, etc., producing plantations, in my opinion most satisfactorily; since 1902-1903 work of preparing parts of the Estate for planting Rubber has been carried on, and various numbers of Rubber trees planted, as shown in separate tabulated statement furnished by me. I estimate that the Buildings, Implements, Rubber, Cocoa, and Coffee trees are of the following value as a going concern:—

Manager's House, three Assistant Managers' Houses, Drying Sheds, Warehouses, etc., and Labourers' Lines, Fl.30,000 cost about double		equals	£2,500
Machinery, Implements, Tools, Carts, and Sundry Utensils Fl. 30,000		,,	2,500
94,000 producing Cocoa trees	at Fl. 1.50	equals	141,000
91,000 not producing Cocoa trees	,, 1.00	,,	91,000
121,000 Liberia Coffee trees	,, 50 cents	,,	60,500
163,000 Robusta Cocoa trees	,, 50 ,,	,,	81,500
15,800 Ficus Elastica	,, 2.50 ,,	,,	39,500
15,940 Castilloa Rubber trees	,, 2.00 ,,	,,	31,880
11,000 Hevea Rubber trees	,, 2.50 ,,	,,	27,500
600,000 Java Coffee trees	,, 5 ,,	,,	30,000
	Fl. 502,880	equals	41,906
The rent of the whole Estates is Fl. 3,075.91½ c.			£46,906

(Three thousand and seventy-five Guilders ninety-one and a-half cents.)

For the whole of the last 25 years, excepting two years only, the Estate has been revenue- and profit-earning, with dividends of from 6 per cent. to 25 per cent., with an average of 7 per cent. for the whole 25 years, the planting of all Rubber, and all improvements on the Estate have been done out of revenue

Mr. W. J. Steygerwalt and his Staff are very efficient, and the Properties are well managed and maintained.

Yours truly (signed) A. F. A van SCHERPENBERG.

PARTICULARS OF PLANTATIONS.—The whole area is practically under cultivation, and the rainfall is stated to be exceptionally good, averaging 142 days per annum, the average inches per annum being 91.30.

Total aggregate of Rubber trees, 88,047.

In addition, it is estimated by Mr. van Scherpenberg that there are approximately 80,000 young trees in the Nursery, which have not been taken into account in the above valuation.

It is intended to plant these during the season 1910-11.

COFFEE AND COCOA CULTIVATION (TREES PLANTED).—

	Cocoa.	Robusta Coffee.	Liberia Coffee.	Java Coffee.
Total	185,200	163,000	121,000	600,000

in addition, there are 90,000 Cocoa and Coffee trees, planted in 1909-10, not included in the above statement or valuation.

There are also Pepper, Cotton, and Maize grown upon the Estates.

No valuation has been placed on the Government leases for purposes of this Prospectus, and no account has been taken of the Pepper, Cotton, and Maize.

YIELD OF RUBBER.—The following is the estimated production for the next four years:—

Year	1910.	1911.	1912.	1913.
Rubber	12,355lbs. ..	36,925lbs. ..	63,817lbs. ..	93,165lbs.

ESTIMATE OF REVENUE AND PROFITS.

Year.	Rubber £	Coffee £	Cocoa £	Side Culture £	Gross Revenue £	Expense £	Net Profit £
1910	2,471 ..	1,312 ..	2,134 ..	586 ..	6,503 ..	2,500 ..	4,003
1911	7,385 ..	1,595 ..	3,147 ..	687 ..	12,814 ..	2,917 ..	9,897
1912	12,763 ..	1,292 ..	3,960 ..	763 ..	18,778 ..	3,333 ..	15,445
1913	19,033 ..	1,300 ..	4,000 ..	800 ..	25,133 ..	3,800 ..	21,333

The Estimates of this Plantation are based on the price for Rubber of only 4s. 0d. per pound, whereas the present market price is about 9s. 6d. per pound. After 1913 a very large increase in the rubber production can be expected.

THERE IS NO EXPORT DUTY.

MANAGEMENT.—The Directors are advised that arrangements can be made to continue the management of the Estates under Mr. W. J. Steygerwalt, who has successfully managed them for the last ten years.

LABOUR.—A plentiful supply of labour is obtainable at 40 to 50 Guilder cents (8d. to 10d.) men, 35 Guilder cents (7½d.) women, per diem.

PURCHASE PRICE.—The purchase price to be paid by the Company is £35,000 cash, which is £11,906 less than Mr. van Scherpenberg's Valuation of the Property. No part of the purchase consideration is payable in respect of goodwill.

WORKING CAPITAL.—The amount of the present issue available for the provision of Working Capital, and general purposes of the Company is approximately £12,000, which, with the unissued Capital, viz., £5,000, is considered will be ample for the requirements of the Estates.

In order to comply with the Law of Java the Estates are vested in a Dutch Company, all the shares of which will be held by this Company.

The minimum subscription upon which the Directors may proceed to allotment is seven shares, but the subscription of 500,000 shares (£50,000) has been guaranteed for the commission mentioned in Contract (d) in the Prospectus.

The Company will pay a brokerage at the rate of £1 5s. per cent. on shares allotted on application bearing the stamp of a broker or approved agent.

Full prospectuses on which alone allotments will be made and forms as appended of application for shares can be obtained from the Company's Bankers, Brokers, and Solicitors, and at the Offices of the Company.

This Form may be Cut Out and Used.

No. .....

NONGKO (JAVA) RUBBER CO., LIMITED.

Incorporated under the Companies (Consolidation) Act, 1908.
CAPITAL £60,000. Divided into 600,000 Shares of 2s. each.
ISSUE of 550,000 Shares of 2s. each.
FORM OF APPLICATION FOR SHARES.

To the Directors of Nongko (Java) Rubber Company, Limited.

Gentlemen,—Having paid to the Company's Bankers the sum of £....., being a deposit of Sixpence per Share on ..... Shares of 2s. each, in the above Company, I request you to allot me that number of Shares, and I hereby agree to accept the same or any smaller number that may be allotted to me, upon the terms of the Company's Prospectus, dated the 8th day of March, 1910, subject to the Memorandum and Articles of Association of the Company, and I further agree to pay Sixpence per Share on allotment, and the balance of One Shilling per Share one month after allotment, and I authorise you to place my name upon the Register of Members in respect of the Shares which may be allotted to me.

Name (in full) .....
(Please state if Mr., Mrs., or Miss)

Please Write Distinctly.

Address .....
.....

Description .....

Date ..... 1910.

Signature .....

A MASTER KEY
of this size.
BRAMAH LOCKS

FOR ALL PURPOSES can be made to a Master Key in suites, with subordinate keys for BUTLER, MAID or VALET, GARDENER, &c., &c., each suite independent of the other, but all opening to the MASTER KEY.

A choice selection of Despatch and Jewel Boxes, Travelling Requisites, strong and light, with real Bramah Locks, Steel Jewel Safes, &c., &c.

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BRAMAH & CO.,

By Appointment to H.M. the King. Sole Makers of the *Genuine BRAMAH LOCKS,*

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The HACKNEY FURNISHING Co. Ltd.

Parties Furnishing should visit their West-End Premises, situated in the finest position in London.

103 & 103a, OXFORD STREET, W.

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View our Model Flats.

Three Minutes from Tottenham Court Road and Regent Street.

Their New Galleries are acknowledged to be the most Artistic combined with Elegance in London.

Parties can Furnish on their Deferred Payment System as follows:—

GENERAL TERMS.

Worth	Per Month	Worth	Month	Worth	Month	Worth	Month
£10 ..	£0 6 0	£30 ..	£0 17 0	£50 ..	£1 8 0	£200 ..	£4 10 0
£20 ..	£0 11 0	£40 ..	£1 5 0	£100 ..	2 5 0	£500 ..	£11 5 0

Free Life Insurance. Free Fire Insurance. No Security. No Deposit.

Head Offices and Showrooms { 1, 2, 3, 4, Town Hall Buildings. 18, 19, 20, 21, 22, The Grove, adjoining Mare St., London, N.

Catalogues and full particulars post free.

A. M. Stewart, Managing Director.

"Beautifully Cool and Sweet Smoking."

Player's Navy Cut Tobacco and Cigarettes

Sold only in the original Packets and Tins, and may be obtained from all Stores and Tobacco Sellers of repute

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MARIANI WINE

The BEST TONIC RESTORATIVE for all cases of MENTAL & PHYSICAL BREAKDOWN.

Recommended by 8,500 physicians for exhaustion, want of energy and general debility.

Trial Bottle, post free, 4/-, from WILCOX, 49, Haymarket, S.W.

55,733 miles: "Still in use."

In an article contributed to the "Car Illustrated" of January 19th, 1910, Mr. Leycester Barwell, who for the last five years has never travelled by train, paid an eloquent tribute to the marvellous durability and superlative excellence of the Invincible Talbot by stating that he had driven his Car the phenomenal distance of 55,733 miles, : : and the car still in use. : :

THE

INVINCIBLE TALBOT

CLEMENT TALBOT, LIMITED,

Automobile Engineers, Barlby Road, North Kensington, LONDON, W.

Telephone: 5006 Paddington (4 lines). Telegrams: "Clemtal, London."

General Manager: Mr. FRANK W. SHORLAND.

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BROWN BREAD.

From all High-Class Bakers.

EFFERVESCENCE PURELY NATURAL

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NATURAL MINERAL TABLE WATER.

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ARTIFICIAL TEETH.

Crowns, Bridge-work, Inlays, and all Latest Methods at lowest Fees.

FIVE YEARS' WARRANTY.

Mr Labouchere in *Truth* writes:—"One of the largest practices in the world. Can do everything science and experience suggest to satisfy every customer."

Write for Pamphlet.

GOODMAN'S, Ltd., 2, LUDGATE HILL (Facing St. Paul's).

BRIGHTON: 10, Castle Square.

"TRUTH" PUZZLES.

"TRUTH" PUZZLE No. 1621.

The time has now come round again for our annual and always popular prophetic competition on the Oxford and Cambridge Boat Race, which takes place on Wednesday, the 23rd inst.

The usual Prize of Two Guineas, therefore, is offered this week to that competitor who shall prove most successful in

FORECASTING THE RESULT OF THE FORTHCOMING INTER-UNIVERSITY BOAT-RACE, STATING ALSO THE NUMBER OF LENGTHS, OR FRACTIONS OF LENGTHS, BY WHICH VICTORY IS SECURED, AND THE OFFICIAL TIME OCCUPIED BY THE VICTORS IN COMPLETING THE COURSE.

All forecasts must reach TRUTH Office not later than by the *first post* on Monday, March 21.

"TRUTH" PRIZE No. 1615.

THE FOUR DISCOVERIES OR INVENTIONS OF THE NINETEENTH CENTURY, IN ORDER OF MERIT, THAT HAVE MOST CONTRIBUTED TO THE HAPPINESS AND WELL-BEING OF MANKIND.

Before adjudicating on this Competition, I made it my business to draft an "ideal" list of four discoveries or inventions of the Nineteenth Century, in consultation with several gentlemen of my acquaintance, on whose judgment I feel I could rely. The list produced by thus putting our heads together works out as follows;—

(i.) Aseptic surgery
(ii.) Anæsthetics
(iii.) Steam locomotion
(iv.) Electric telegraphy

It was pointed out to me by my coadjutors, and fully acknowledged by myself, that the arrangement of these discoveries in order of merit was necessarily something of an arbitrary proceeding. But, by the terms of the competition, an order had to be drawn up, and this was the best at which our combined, though of course not infallible, judgment could arrive.

I find that only one competitor, viz., MATHEWS, has given these four discoveries in the precise order quoted above.

MATHEWS is, therefore, awarded the Prize of Two Guineas.

"TRUTH" PRIZE, No. 1,616.

HUMOROUS VALENTINE VERSES—(I.) FROM MR. BALFOUR TO MR ASQUITH; (II.) FROM MR. O'BRIEN TO MR. REDMOND.

The Prize of Two Guineas in this competition is equally divided between CERCUEIL and SAPPER, whose verses were printed in TRUTH of February 23 last.

FURTHER PRIZE AWARDS WILL BE ANNOUNCED NEXT WEEK.

CONDENSED RULES.

All answers to the current Puzzle must be sent in on or before the morning of the Monday week following the date of that Puzzle's publication to the PUZZLE EDITOR, TRUTH Buildings, Carteret Street, Queen Anne's Gate, London, S.W. The answers must be signed by a *nom-de-plume* of not more than twelve letters, and must not be sent on postcards, nor by telegraph, nor by hand, whilst in the case of new competitors the real name and address must be forwarded with the first reply sent.

ANSWERS TO CORRESPONDENTS.

*** The real name, with the address, of ALPHA BETA, winner of TRUTH Prize No. 1612, is Alfred Bedford, Esq., 2b, Morat Street, Brixton, S.W.

*** The real name, with the address, of BALLANTRAE, winner of one-fourth of TRUTH Prize No. 1613, is E. W. Taylor, Esq., 83, High Street, Newport, Mon.

*** The real name, with the address, of T. DE P., also winner of one-fourth of above, is the Rev. R. F. McCausland, Hawsker Vicarage, Whitby.

*** The real name, with the address, of ARCH. G., also winner of one-fourth of above, is A. Gibbs, Esq., 2, Lloyd Street, London, W.C.

INDIGNANT.—From the somewhat intemperate tone of your communication, I fear you must have rushed into pencil in the heat of the moment. Under these circumstances, it is not worth while to take seriously your imputations of "gross unfairness" and "partiality," which, I am sure, when you have calmed down a little, you will be the first to regret. After all, the head and forefront of mine offending—if I have offended—is that, in your opinion, I have committed an error of judgment in the Prize award to which you refer. And you lay down a method of adjudication by the adoption of which the result would have worked out as a "mathematical certainty." This may be so. But the "mathematical certainty"—having regard to the actual complications of parties—might have worked out as a practical and political absurdity. Take an example. In the winning award the Ministerialists are given as 270 (five too few) and the Labour members 45 (five too many). What is the result? The total of the Radical coalition still works out at precisely the correct figure. Now assume that Ministerialists had been given as 271, that Labour had been given (correctly) as 40, and that the four votes taken from the Ministerialists had been added to the Unionists. According to your system, this would have been a more correct forecast, yet, in point of fact, it would have represented the actual balance of sides less accurately. In other words, the slightly larger error as between Liberal and Labour produced a truer actual result in the balance of parties than would have been produced by the slightly smaller error as between Liberal and Unionist. The same remark applies, *mutatis mutandis*, to the case of the Unionist Free Traders and the Unionist Tariff Reformers. And it would, in my opinion, have been absurd entirely to ignore these considerations in judging the forecasts. Test the Prize award by this principle. What do you find? That the combined Liberal and Labour figures work out exactly at the actual total; that the Irish Nationalists are two short of their actual total; and that the Unionists are two in excess of their actual total. If among the forecasts printed in TRUTH of January 26 you can point out one that, taking all the figures, tallies more nearly with the actual result produced by the General Election, I should be glad if you would let me know.

F.H.W.B.—Many thanks for your interesting letter. I fancy there may be the making of a good competition in your suggestion; but it requires thinking over.

"TRUTH" PUZZLE No. 1,618.—ASSORTED SPECIMENS—GOOD AND OTHERWISE.

STANZAS OF EIGHT LINES, THE LAST WORDS OF EACH LINE TO BE "PIG," "FIRE," "BIG," "MIRE," "SLAP," "BAG," "CHAP," AND "FLAG" RESPECTIVELY.

Hail, Lamb, far-famed extoller of roast pig,
Discovered first by accidental fire,
Thy genius, gentle, if not vast and big,
Almost as much as roast pork I admire.
From me thou shalt not have rebuff or slap,
Thy fame I guard like treasure in a bag.
Whatever else may happen, dear old chap,
My zest for lamb and pig (roast) ne'er shall flag. Chris.

THE PLAINT OF THE PREMIER.

I wavered while Winston, the obstinate pig,
And volatile George put the fat in the fire.
They told me they'd get a majority big—
They scattered the mud and I'm stuck in the mire!
Since Redmond delivered his ultimate slap
The "Carmelite seers" have been packing my bag—
It's really sufficient to drive a poor chap
To Tariff Reforming and wagging a flag. Twins.

Charles Lamb essayed to prove the pig
Disclosed its worth through fire;
But I, for whom that task's too big,
Leave piggy in the mire;
And if I get a nasty slap,
And fail TRUTH'S prize to bag,
Well!—when I meet the better chap,
To him I'll dip my flag. Delphi.

How doth the busy "guinea pig"
Delight to play with fire,
And help promotions small and big,
Sink deeper in the mire!
Though companies may burst up slap,
Fat fees he still will bag:
This is the tin-pot titled chap
Who serves the "pirates'" flag! Peakite.

What "gentleman," in days of old, paid
Western Ireland's rent? The pig.
What is it sets dishonest men, some bankrupts, on their feet? A fire.
What breaks the nation's party up? Internal quarrels, small and big.
What sticks to statesmen when they stoop to utter "frigid lies"? Why, mire.
What did the English counties give to wooing Rads, who sued? A slap
What will most members need refilled to buy new seats? Their money bag.
What does our mother country need? An honest man, a decent chap,
To guide our great Imperial State, and e'er uphold our British flag. Nin-Nin.

[The Moderate party on the London County Council, whilst refusing to adopt the Act for the Feeding of Necessitous School Children, gladly accepted a proposition to erect flags over the schools.]

The man who'd entertain a Jew with pig,
Or teach a babe to light things at the fire;
Whose patriotism, being very big,
Crowds poor humanity into the mire;
Whose discipline for children is the slap;
Who'd eat the sweets and give his wife the bag—
He is the sort of sympathetic chap
That offers hungry little ones—a flag! Vox.

There's a man we abhor, who behaves like a pig
When aflame with political fire;
He swells with importance, and thinks himself big;
Yet he wallows in treacherous mire.
Makes a row at the meetings, but oft gets a slap
When they turn him out, baggage and bag;
He is right for a bribe, for we all know the chap
Who'll enlist under any man's flag. Marguerite.

A SEDITIOUS SOCIALIST.

More obstinate than any pig.
He basely plays with fire;
And thinks himself uncommon big,
While wallowing in the mire!
But when his country gets a slap,
He packs his carpet bag;
And shows himself a craven chap—
A traitor to the flag! Redder.

AFTER READING LAMB.

A Chinaman handling a pig,
All crackling from a house on fire,
Sucks finger and his eyes grow big,
"What treasure here lies in the mire?"
He sucks again, gives hands a slap
In glee—then hastes the pig to bag.
"The fame," cries he, "of ham and chap
And good roast pork shall never flag." Bponth.

Shure! Pathrick, 'tis a noble pig
I lately roasted at the fire,
And packed in this portmanteau big,
Then sought the station through the mire.
Here comes the train! Your head I'll slap,
If you don't hurry with that bag!
That's right! A bob for you, old chap!
We're off! The guard has waved his flag. Amator Veri.

Pat's cabin was shared by an iligant pig,
Which shared also his food and his fire;
Pat's portion grew small as the porker grew big,
So he turned it adrift in the mire.
Said the pig, "Sure it's fortune has dealt me a slap,
But still a dry hed will I bag,
On the stone by the door," grunts the cunning old chap;
"It's protected I'll be by the flag!" Egidigipio.

REDMOND

Friend Pat, from the land of the "spud" and the pig,
Have a care when ye play with (political) fire!
Your price may be small, yet sufficiently big
To drag your coat-tails in Futility's mire!
No sportsman just now would be askin' a slap
Up-to-date show of spoils to take home in his bag;
Go aisy, me bhoy, like a sinsible chap,
And ye'll soon have Home Rule 'neath a College Green flag. Edalmo.

The heathen Fijian called white men "long pig;"
He roasted them over the fire,
And feasted upon them with appetite big,
Then flung their long bones in the mire.
But now you might give him a hearty good slap;
He'll willingly carry your bag.
Believe me, he's really a very fine chap,
And honours the Britisher's flag. The Professor.

When there's not a sty in Cork without a pig,
And you see the colleens smiling by the fire;
When you cease to hear O'Brien talking big,
And the Kerry bogs are anything but mire;
When you hear that Balfour's smarting from a slap,
And the bhoys are getting what they want to bag;
Then you safely may assume that Redmond chap
Has scooted with a scrap of Britain's flag! Georgina.

Paddy having sold his pig,
Sitting by his cabin fire,
Thought "Bedad the price was big,
Now I'm lifted from the mire."
Here he gave his breeks a slap
Just above his money bag,
Crying, "There's no luckier chap
Anywhere beneath the flag!" Ephemeron.

By Appointment to H.M. The Queen.

WOLSELEY
SIDDELEY.
"The Car for Comfort and Reliability."

"High workmanship and attention to detail are the leading features in all the Wolseley Models."—*Daily Telegraph.*

Made in Six Models, from 12/16 h.p. to 40/50 h.p.

Fitted with every Modern style of Carriage Body.

Write for New Catalogue No. 50, post free.

THE WOLSELEY TOOL & MOTOR CAR CO., Ltd.

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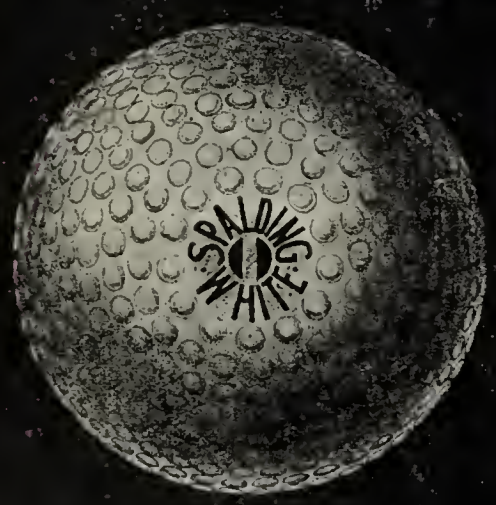

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IDEALS IN FURNISHING.

A GREAT FIRM'S CONTRIBUTION TO THEIR FULFILMENT.

"What a beautiful home you have!"

The speaker's unrestrained admiration was in itself good to see. It was her first visit to friends who had just given up "furnished apartments" and gone in for a "home of their own."

Frankly the admirer was surprised to see the surroundings in which her friends were now domesticating. The pretty drawing-room was perfect. A handsome settee and armchairs, with a carpet in harmony, gave it an air of the cosiest comfort imaginable. The small chairs were beautifully upholstered, and looked as if their place must be in the same room as that fine cabinet, displaying a choice array of china and glass. There seemed to be positively nothing missing that refined taste and the British sense of comfort could demand.

The dining-room was appointed in the same complete fashion, and its success was absolutely assured by the suite alone. To describe the best bedroom, the second bedroom, and every other detail of that newly furnished home would be to tell the same story of consummate furnishing.

There is a story connected with that home-making too confidential to retail here. But yet it's everybody's story, and to guess every chapter of it would be perfectly easy to thousands. The home itself was the realisation of an ideal.

Who has not ideals in furnishing? Who has a home that is so attractive, so thoroughly well furnished, as to leave one without a desire unfulfilled? True, the magnificent efforts of a certain famous furnishing firm have done wonders in lessening the multitude of dissatisfied ones, but there is still enormous scope for their enterprise.

Let the reader judge for himself. Would not the help which shall be described here be of immense service to him? "Furnishing made easy" is a phrase that means something when used by the Hackney Furnishing Co., Limited. All it means can never be told, but it can be experienced.

The firm being originators of the Deferred Payments System, their methods call for particular notice. The actual, bare terms of payment on which the system is based mean a great deal. But they are not all the story of "furnishing made easy." Let us give the terms first, and explain some other remarkable features as we go on.

Twenty pounds' worth of furniture can be obtained on payment of eleven shillings per month, thirty pounds' worth for seventeen shillings, fifty pounds' worth for twenty-eight shillings per month, one hundred pounds' worth for forty-five shillings per month, two hundred and fifty pounds' worth for five pounds eighteen per month, five hundred pounds' worth for eleven pounds five shillings per month, and so on in proportion. If a cash transaction is preferred, the purchaser enjoys a cash discount of 10 per cent.

Such a table is alone an inducement to any with a fairly dependable income to let the Hackney Furnishing Co. make their homes all they would like them to be. But, of course, during a term of two or three years the unexpected may happen to make even such small payments a burden. Death may come and take the one on whom the payments depend. Fire may rage and destroy the partly-paid-for home, and if no provision existed to meet the calamity one would be in the most difficult position of having a destroyed home to pay for. But the Hackney Furnishing Co. *have* provisions. Remember, their motto is "furnishing made easy."

This prosperous West End firm actually take the trouble to insure all their customers against death or loss by fire all the time the furniture is being paid for. And they do not make offers which are never likely to be needed by customers As a result of the Life Insurance protection alone over *five hundred free gift policies have been granted* to those who were thrown into widowhood while their furniture was being paid for.

Still there are possible contingencies which cannot be provided against even by insurance. Occasions arise when the spirit of the firm's methods has to be brought to bear upon the circumstances. Nothing could speak more effectively for their principles than the following letter, which was received by them only this year. It reads:—

"Chancellor Road, Hammersmith, January 8, 1910. —Dear Sirs,—Enclosed please find postal order, being the balance of my account. Having had the goods for so long, I must say I have had value for my money. It is in itself a guarantee of their quality. I must also thank you for your kindness to me when I have fallen in arrears. You may be sure that if I hear of any one wanting anything in your line I will recommend them. If all Hire Purchase houses were as lenient as you have been to me, people would have their doubts removed. You are at liberty to use this letter or any part of it that you think fit.—Yours sincerely, A. H. L."

Then there is this, which, although it refers to no particular circumstances, shows how the Hackney Furnishing Co. deal uniformly with their customers:—

"Ryfold Road, Wimbledon Park, January 15, 1910. —Dear Sir,—I herewith enclose postal order, value 18s., in settlement of my account, and will thank you to forward receipt in due course. As this is the end of our deal, I wish to thank you for your unfailing courtesy, and to assure you that I shall never tire of recommending your firm wherever and whenever possible.—I am, yours faithfully, A. E. K."

So much for the consideration one need give to the financial side of furnishing a home to the fullest extent of one's ideal.

The firm's most notable premises are, of course, those at 103 and 103A, Oxford Street, W. It may be safely asserted, as the "Court Circular" pointed out, "that no similar West End firm has such an extensive area for displaying its stock of furniture, antique and modern." It is a veritable palace of furniture, with stocks as varied as they are vast and comprehensive.

The visitor will be attracted particularly by a series of Model Flats on the fifth and sixth floors of the building, in which everything is so arranged that the visitor can see a series of model homes complete in every detail. There is one which can be purchased, complete, even on easy payments, for £50, and there are others furnished on higher standards up to £200 and £300 total cost. These flats show how a home should be furnished in these days of good and refined taste in furnishing.

We can now go a step further, and show readers who would find it impossible to visit those enticing Oxford Street showrooms how matters are made easy even for them. Let them obtain the handsomely illustrated catalogues issued by the firm—catalogues that are not bare lists, but helpful, most valuable guides to furnishing. Illustrations in them guide one accurately as to selection, and prices are clearly shown. Here again let a reader who found furnishing by the Hackney's methods an easy matter speak for the firm. This letter also was written this year:—

"Westbourne Street, Hove, Sussex, January 21, 1910.—Dear Sir,—I have received the dining-room suite and other goods to-day in thorough good condition, and thank you for careful packing and the exceptional value of the goods. I also wish to add that, considering I have never seen your shops or any representatives, business having been transacted entirely through the post, it gives me greater satisfaction than if I had come to see before I bought; but your circulars and furniture catalogues and advertisements give full details, thus saving my time and expense of a long journey. I shall certainly send to you for any goods I may be wanting in the future.—Yours truly, E. J. B."

Of course, the firm prefer a personal visit from intending customers, as every visitor means a messenger to others regarding what they have seen, so they pay country customers' fares on all orders over £30 worth. However, to either visit the showrooms or write for the catalogues may be left to the customer's convenience. The addresses of all the firm's premises are:—The Hackney Furnishing Co., Limited, 103 and 103A, Oxford Street, London, W.; 1, 2, 3, 4, Town Hall Buildings, 18, 19, 20, 21, and 22, The Grove (adjoining), Mare Street, Hackney, London, N.E.—[Advt.]

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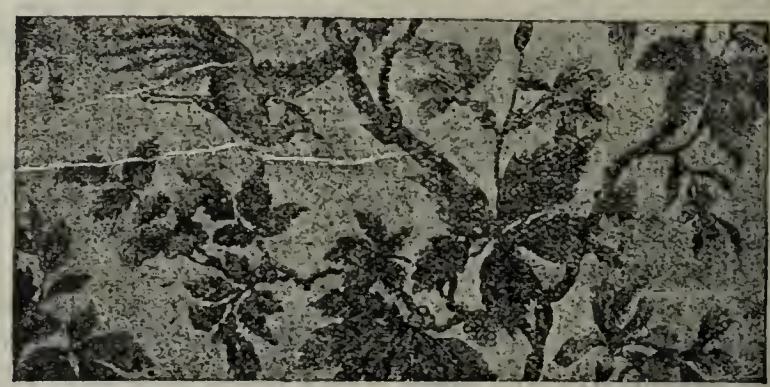
ART WALL PAPERS.



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· TRUTH ·

"Cultores Veritatis Fraudis Inimici."—*Cicero.*

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The Editor of Truth *is willing to answer by post, to the best of his ability, inquiries addressed to him by readers. But as the demands made on him in this way are very numerous, he is compelled to require that all such inquiries shall be accompanied (1) by the Coupon which is printed for this purpose on the third page of the cover of the paper, and (2) by a stamped and directed envelope.*

Replies cannot, however, be given by post to inquiries relating to Finance, Insurance, or other matters coming within the department of the City Editor. Such inquiries, which also must be accompanied by a Coupon, can only be answered in the paper, and attention is specially directed to the rules relating to such inquiries which are published under the heading "Vigilant's" Letter Box in the section of Truth *entitled "Mammon."*

ENTRE NOUS.

THE Queen and Princess Victoria have gone to Sandringham until after Easter, when they are to proceed direct from London to Marseilles, where they will join the King for a yachting cruise in the Mediterranean. It is probable that the Queen and Princess Victoria will be absent from England until after Whitsuntide.

If their Majesties' cruise in the Royal yacht terminates at Venice, it is quite likely that the Queen and Princess Victoria will pay a visit during the second week in May to the Duke and Duchess of Cumberland at their country seat on the Traun See, in Upper Austria. The Queen and Princess Victoria would travel from Venice to Gmunden by the Brenner route, and return thence direct to England a few days after Whitsuntide.

It is probable that their Majesties will have a private and perfectly informal meeting with the King and Queen of Italy next month, when the Royal yacht is at Naples, where she will most likely stay for several days.

The Marquis de Soveral has arrived at Biarritz from Lisbon, whither he proceeded on leaving London *en congé*. His Excellency will accompany the King and Queen on their yachting cruise in the Mediterranean next month. He is expected to return to London about the end of April.

It has been announced that the King's proposed visit to Madrid and Lisbon will not take place this year. There has never been any idea of his Majesty visiting either of those cities. The King will enjoy a respite from all official receptions and ceremonials during his absence from England, but he cannot ever take a holiday from his heavy routine work, which occupies him every day for several hours. The King has managed to arrange an excellent system of devolution in dealing with public affairs, thus reducing his own manual labour to a minimum.

A paragraph went round the Press last week which announced that the Duke of Devonshire has offered to place Compton Place, Eastbourne, at the disposal of the King as a seaside residence, and that his Majesty has arranged to visit the town "in order to see how far it might meet his requirements." The visit of inspection is to take place in July, and the Queen and Princess Victoria will accompany the King, the stay of their Majesties extending over several days. This is all a farrago of fiction, which has probably arisen out of the fact that the King is to pay a week-end visit to the Duke and Duchess of Devonshire at Compton Place next summer. If any such arrangement as has been announced were really intended, it would be quite unnecessary for the King to inspect Compton Place, as he was a week-end guest at least half-a-dozen times during the life of the late Duke of Devonshire. His Majesty knows Compton Place as well as Rufford Abbey, or West Dean Park, or Chatsworth.

A weekly journal states that the King's rooms at the Jockey Club, Newmarket, are being prepared for his use during the Craven Meeting. The King certainly will not be at Newmarket before the First Spring Meet-

ing, which begins on April 26, and very likely his Majesty may not be seen there until the Second Spring Meeting, from July the 10th until July the 12th.

There are to be three more Levees at St. James's Palace this season, two of which will be held by the King before Whitsuntide, and the other will probably be fixed for Monday, May 30. A weekly contemporary was quite wrong in announcing that the Prince of Wales would, "of course," hold the second Levée for the King, before Easter, as no such arrangement was ever contemplated.

A weekly journal asserts that no European Court "can rival in magnificence" the appearance of the Throne Room at Buckingham Palace on the occasion of the King and Queen holding a Court. The writer of this inflated rubbish evidently knows nothing of the "magnificence" of the official ceremonials at the Winter Palace, St. Petersburg, or at the Vienna Hofburg, with which the spectacle at Buckingham Palace cannot for a moment be compared.

The Empress Marie has abandoned her intended visit to England, and she will not leave Russia until she goes to Denmark early in August. There have been serious troubles and *tracasseries* in the Imperial Family during the last few weeks, and the Empress Marie thinks it advisable to remain in Russia in order that her powerful influence may be personally exerted to overcome difficulties and restore harmony.

The King of Sweden left Stockholm last week on his way to the Riviera, and he is to stay for a month at the Cap Martin Hotel. His Majesty will afterwards proceed to Italy for a few weeks, and about the middle of May he will probably pay a brief and strictly private visit to London before returning to Sweden for the summer. The Queen of Sweden has gone to Italy for the spring, and she arrived at Rome on Friday. Her Majesty will take a course of waters at Franzerabad in June.

The last nonsensical invention concerning the King of Portugal's matrimonial projects is the announcement of a weekly journal that King Manuel wishes to marry an English Princess whom he met at Windsor, and that his mother has arranged a meeting with the King at Biarritz in order that she may obtain his Majesty's consent to the match. This is simply a farrago of rubbish. It is impossible to understand either why diplomacy should be required in order to obtain the King's consent if there were any idea of such a marriage, or why the Queen Mother of Portugal should be anxious for her son to marry a Princess whom she has never herself seen. This silly fabrication must have excited amusement at Court, where it is well known that Queen Amélie is most anxious for her son to marry Princess Margreth of Denmark, only daughter of Prince Waldemar and granddaughter of the Duc and Duchesse de Chartres. The Princess is in her fifteenth year, but King Manuel only celebrated his twentieth birthday a few months ago. Princess Margreth has been brought up a Roman Catholic, and she will have a large *dot*. In Portuguese official circles it is still hoped that the King will seek a bride at Vienna.

Major-General Park is to replace Major-General Gough as Lieutenant-Governor of Jersey, and he will take up this appointment in June. Major-General Park has seen much active service in the East and in South Africa. The salary of the post is £1,700 a year, with an official residence.

Lord and Lady Aberdeen, with a Viceregal suite, attended the opening of the Royal Hibernian Exhibition last week, and a large assemblage was present to meet them. In Ireland, under present circumstances, the road of art is an uphill one, the period through which the country is passing being one of change and of beginnings. Nevertheless, much good work is shown by the members of the Hibernian Academy—Messrs. W. Orpen, Nathaniel Hone, H. Scully, J. Leavery, Bingham McGuinness, Alfred Grey, and A. Williams. Mr. Leech and Miss Eva Hamilton are clever rising artists. Fine works by Messrs. Sargent, Shannon, Arnesby Brown, and P. Laszlo are also amongst the exhibits.

Lord and Lady Aberdeen attended many meetings connected with philanthropic work throughout the week. On Saturday they gave their first entertainment of the year—an afternoon party at Dublin Castle, for which the invitations were numerous. Lord and Lady Aberdeen will be in residence at Dublin Castle after Easter. The April "season" at the Castle does not begin until the week following Easter week.

Colonel Brodigan, who died last week suddenly at his residence, Piltown, in the County of Meath, was well known in Irish society and related to many "county families." He was one of the few remaining Irish veterans of the Crimean War. Another who still remains is Colonel F. Forster, known for so many years, through so many changes of Government, as one of the most courteous of the household officials at Dublin Castle.

Sir Edward Wingfield, whose death was announced last week, was for some years Permanent Under-Secretary at the Colonial Office, and he served in that department for twenty-three years. He was a man of great ability and sound judgment, with untiring zeal for work, and he was held in the highest esteem in official circles. He broke down his health by overwork. Sir Edward was educated at Winchester and at New College, and his progress to a fellowship was facilitated by the fact of his being Founders' Kin. He went the Home Circuit for several years after he was called to the Bar, but retired from the active practice of the profession on being appointed to a high legal post in the Colonial Office by Sir Michael Hicks Beach (Lord St. Aldwyn).

The late Lord Carnwath had been for eighteen years a Scottish representative peer, but he never took any prominent part in public affairs. The Dalzell family is one of the oldest in Scotland, its descent being traced from the reign of David I. The sixth Earl took part in the Jacobite rising of 1715, and was sentenced to lose his head, but George I. pardoned him and restored his estates. The family honours were lost by his attainder, but they were restored by George IV. in 1826. The Dalzell estates passed by marriage to the Hamiltons a long time ago.

Mr. James Horusby, who died last week, was for many years a prominent figure in the agricultural world, and he was for a long time the senior partner in the well-known engineering firm of Horusby and Son, Grantham. He was a successful breeder of Galloway cattle and Hampshire Down sheep, and he was a fine judge of horses. Many years ago Mr. Hornsby purchased Stapleford Hall, near Melton Mowbray, the picturesque old seat of the Earls of Harborough; but he afterwards sold the estate to Mr. Gretton, and himself removed to Laxton Park, near Stamford, where there is a handsome tower, which was designed by Repton. Mr. Hornsby purchased the Laxton estate from Lord Carbery. He took a keen interest in all the local affairs of Northamptonshire, and he had served as High Sheriff both of that county and of Lincolnshire.

The Duke and Duchess of Roxburghe left London on Friday for Paris, and they intend to spend a few weeks in the South of Europe. The intended visit of the Prince and Princess of Wales to the Duke and Duchess of Roxburghe at Floors Castle will not take place until the autumn of next year in consequence of the Royal expedition to South Africa.

Mr. Balfour is staying at the Hôtel Californie, Cannes, and he will return to London from the Riviera about the 30th. During the Whitsuntide recess he will be the guest of Mr. Percy Wyndham at Clouds House, near Shaftesbury.

Lord and Lady Londonderry will spend the Easter holidays at Mount Stewart, where they are to entertain numerous guests during their stay, which will extend over about three weeks. Lord and Lady Londonderry will not return to Wynyard Park until the beginning of August.

THE BALL AND AFTER.

When you fluttered through the hall,
Came a sound
From the bosoms of us all
Most profound.
And a tremor seized our eyes,
For we guessed you wore disguise—
Thought you someone from the skies
Come to ground.

When you hustled through the dance
Light and gay,
Then the dream of high romance
Died away;
Though your orbs would still entice,
Holding hearts as in a vice,
Yet we deemed you but a nice
Fairy fay.

When I led you to a room
For a feed,
Though you blew away my gloom
Like a reed
Stricken by the wailing wind,
Did I then, O fairest, find
You were not of mortal kind?
No, indeed.

When the morn had chased the night
Of the whirl,
And I saw your tresses right
Out of curl—
When you wore a faded dress,
Then, I candidly confess,
You were nothing more nor less
Than a girl!

Nothing that has been done by the Government since the House of Lords question came to the front has given so much genuine satisfaction to the rank and file of their followers as the decision to take a vote on account for six weeks only. It is a good deal more than a clever move in the party game. It conveys that the Government have really got some heart in the fight, and mean to carry it on with every weapon that the Constitution provides. The knowledge of this at once kindles enthusiasm in the ranks. Whatever difference of opinion there may be about the best method of tackling the enemy, nothing inspires the troops more than to know that their generals mean business, and that the attack will be pressed home without any shilly-shally.

There could not be better proof that the Government have done the wise thing than the howl of execration and vituperation that has gone up on the other side. It is very foolish of the Unionists to display their feelings so frankly. It looks as if they had been supposing all this time that a fight of this nature could be conducted with the gloves on. When you have taken such a step as the rejection of a Budget by the House of Lords—a thing unprecedented in English history—it is childish to shriek with indignation when the other side resorts to a constitutional practice which was the rule up to fifteen years ago.

What is the practical effect of the course taken by the Government? That if they resign upon the rejection of the Lords' resolution, the present House of Commons will have the power to prevent another Ministry holding office by the simple method of refusing supplies. This only means that the succeeding Government will be compelled to dissolve Parliament. When the House of Lords rejected the Budget, it was put on the ground that the country ought to pronounce its opinion on the measure. This was a novel doctrine, the right to force a dissolution by refusing to support a Ministry having previously been supposed to rest with the Commons exclusively. Are we now to be presented with the still more novel doctrine that it is only the House of Lords that has the right to compel an appeal to the country by refusing to vote supplies? The revolutionary appetite generally grows with what it feeds on, and this seems to be the case with the gentlemen who drove their coach and four through the Constitution last year.

Now that Mr. Haldane has got Vote I. through the House he can carry on with the £8,733,000 which has been given him till towards the end of the Session, when the remaining Army votes will be submitted for acceptance without discussion. Last year on a hot afternoon in August a sum of nearly £62,000,000 of public money was voted to Ministers in less than twenty minutes. It is just the same whether Radicals or Tories are in power. The present rules for Supply put a premium on Ministerial juggling, and reduce Parliamentary control over expenditure to a farce.

Lord Rosebery did not consult my convenience when he put his resolutions down for debate on a Monday.

CHOCOLATES, etc., made by S. Sainsbury of the finest quality, in great variety, per lb., 4s. Charming fancy boxes, Easter novelties, tec. Lists free.—S. Sainsbury, 136, Regent-street, W. Estd. 1839.

Consequently I do not know at the moment of writing by what arguments he may have justified his proposals. But of all schemes for reforming the House of Lords that of converting it into an assembly of hereditary legislators elected by hereditary electors seems to me the most hollow mockery. All that this scheme can result in is to give us a sort of double-distilled essence of the hereditary principle; nor is there the remotest probability that the admixture of a small percentage of nominated members will alter its essential character. I dislike the suspensory veto principle because it can only be effectual from the democratic point of view if it is so limited that the Upper House is practically powerless; but I would rather see the right of veto swept away altogether and single-chamber government pure and simple established than have such a second chamber as Lord Rosebery kindly offers us.

The Public Trustee has amply justified his existence, and the announcement in the report just issued that the department is already self-supporting is a proof of the business-like way in which it is being administered by Mr. Stewart. In many quarters it was predicted that the Public Trustee would inevitably be enmeshed in the red-tape usually found in every Government Department. Mr. Stewart has sedulously avoided that danger. The Department is a model of efficient organisation, and at the same time the work has been carried on with a careful regard to the human and personal considerations which are so important a factor in the satisfactory fulfilment of a trustee's duties.

The report mentions that various motives, such as personal distrust and inexperience where money affairs are concerned, have led persons of both sexes, but especially ladies, to make revocable settlements of their property, and appoint the Public Trustee to protect it. They retain the right to resume control of their capital if they desire to do so, but meanwhile they are relieved of responsibility for its safe keeping and investment. It would be to their advantage if persons of the same class who are now smitten with the fever of speculation in rubber and mining shares could be induced to make such settlements. In the long run a good many of them are certain to lose their money.

I have received sundry complaints lately about the mutilation of copies of Truth in public libraries and reading-rooms by parties who cut the coupon from the cover for their own use. Probably the outburst of complaints on this score is not unconnected with the heavy demands that are being made at present on my City Editor for advice about rubber and other speculative investments. There is a very simple way of checking this mutilation, namely by putting the stamp of the library across the coupon. This is already done in a great many public libraries and reading-rooms, and as I never receive such coupons except accompanied by an explanation that the correspondent purchases his copy of Truth from a library, I conclude that people are shy of cutting out the coupon when it is marked in this way, unless they have a right to do so.

Jeffrey & Co.'s New Artistic Wall Papers are on view, at their Show Rooms, The Wallpaper Gallery, 31, Mortimer-st., W. To be had of all Decorators. Factory: 64, Essex-rd., Islington, N.

The *Star* has unearthed from the pages of the *Daily Express* a masterly example of the corroborative detail with which the really talented journalist gives verisimilitude to a bald and unconvincing narrative. On March 5 the *Shipping Gazette* published a prosaic report from Liverpool that the steamer *Adalia* "struck dolphins in Eastern Channel this morning, damaging them." On March 7, under the heading, "Dolphins in the Mersey," the *Daily Express* came out with the much more interesting story that the *Adalia* "ran into a shoal of dolphins . . . *and killed several.*" The creatures thus slaughtered were mooring posts.

I am curious to know more of the Poetry Recital Society, which is so much before the public just now in connection with the banquet to the lineal descendants of poets that is being organised under its auspices. I think I am right in supposing that the moving spirit in the Poetry Recital movement is a Mr. Galloway Kyle. On two or three occasions within the last three years I have noticed the activities of this gentleman. He used to run an Authors' Association, and in 1907 he was proposing to issue an anthology of original verse. Poets were invited to submit their contributions to this volume, but the first thing necessary was that they should become members of the Authors' Association at the price of 10s. 6d. for entrance fee and 10s. 6d. for annual subscription. About a year ago Mr. Kyle was interesting himself in Captain Cook, and was writing to the papers for information which would assist the Authors' Association in compiling "a list of places, houses, and relics associated with the great navigator." Comparing this with the banquet to the sons of the poets, it seems to me that Mr. Kyle shows remarkable aptitude in using famous names as a means of advertising the societies he is connected with.

Those who are wise enough to indulge in a cup of Bovril when necessity arises—and occasions are frequent enough—should not forget that every sip brings them nearer possession of one of those dainty engravings which Messrs. Bovril, Limited, offer in return for coupons collected from the tins and jars in which the commodity is supplied. Generally speaking, I do not favour the offering of prizes by means of the coupon system, but I have been looking at the reproductions of Mr. Hatherell's pictures "The Vicar of Wakefield" and "The King's Derby," which Bovril-drinkers may acquire at no cost to themselves, and I must confess to being able to find nothing but commendation for pictures and scheme alike.

The latest enterprise of the North British Academy of Arts is, I gather from a paragraph in a Newcastle paper, a campaign to encourage window gardening, and with this object it is offering prizes to residents in Newcastle. This seems somewhat of a descent from the holding of exhibitions of the work of British artists in northern cities, and scarcely in accordance with the aims and objects of the Academy, as presented to those who were invited to pay their guineas to become F.N.B.A.'s. This is not to say, however, that such humble spade work in the art field is not more within the scope of the promoters of the Academy than more ambitious articulture.

TO A SIREN OF THE CHORUS.

After Horace.—Odes I. 5.

What moonstruck youth is now, Babette,
The victim of thy wiles?
For whom, intent his cash to get,
Dost don thy sweetest smiles?

How oft, alas! poor fool! he'll rail
At fickle Fate's decree,
And curse the day he first set sail
On thy devouring sea.

He thinks thee now the purest gold,
Thee ever true he hopes,
And credits thee with worth untold.
Ah! If he knew the ropes!

Myself have faced that treacherous sky,
Have braved those breakers fell.
How nearly on the rocks was I,
My banking-book will tell.

It was announced at Oxford on Thursday that the Governing Body of Christ Church had elected Mr. G. T. Hutchinson, Assistant Secretary in the Duchy of Cornwall Office, the Treasurer of the House. Mr. Hutchinson was formerly a Demy of Magdalen College, and he was called to the Bar in 1906. The salary begins at £700 a year. The Treasurer has the management of the large estates owned by Christ Church. The income of the House is nearly £63,000 a year, but it is not the richest of the Oxford foundations, as the income of Magdalen is over £70,000 a year.

Before the King left London he gave an audience at Buckingham Palace to the Trustees of the proposed Chapel of the Order of the Thistle, which is to be added to St. Giles's Cathedral, Edinburgh. The King signified his approval of the plans which were submitted to him, but his Majesty suggested some trifling alterations. The trustees are the Duke of Buccleuch, Lord Rosebery, Lord Leven and Melville, and Sir Schomberg McDonnell. The late Lord Leven and Melville left a large sum for the restoration of the ruined chapel of Holyrood House as a church for the Knights of the Thistle, but as this work could not be carried out the present scheme has been substituted for it.

The Bishop-elect of Norwich is to be succeeded as Master of Wellington College by Mr. W. W. Vaughan, who has been for the last five years headmaster of Giggleswick School, and was previously for fourteen years an assistant master at Clifton College, where he was highly successful and exceedingly popular. He is the first layman who has been appointed to this post. Mr. Vaughan is the son of Professor Henry Halford Vaughan, who held the Regius Chair of Modern History at Oxford for some years. He is a very clever man, with considerable literary talent. Mrs. Vaughan is a daughter of the late John Addington Symonds, and she has inherited her father's literary tastes, and has written some charming books.

The King has approved of the appointment of Canon Kempthorne to be third Suffragan for the Archdiocese of York in the place of the late Bishop Blunt. Canon Kempthorne, who is a well-known figure in the North of England, was trained for Holy Orders by the late Bishop Lightfoot at Auckland Castle, and he had done excellent work in several very large parishes during the fourteen years before he was presented by the Rev. Stephen Gladstone to the valuable Rectory of Liverpool in 1904. He was examining chaplain to Bishop Westcott, and holds the same office under the Bishop of Liverpool. He has been widely known in the North as a most active and very popular parish clergyman and an admirable preacher, and he has taken a keen interest in all social questions and in educational affairs. He is a Liberal, and a Churchman of the Broad-High School, and is an influential member of the Christian Social Union. The appointment has been received with cordial approval in Yorkshire, but Canon Kempthorne will be seriously missed at Liverpool, and the departure of his highly-gifted wife will be widely regretted.

The Dean and Chapter of Wells have presented Prebendary Yorke Fausset, who was for some years headmaster of Bath College, and previously head-master of Ripon Grammar School, to the important living of Cheddar, vacant by the death of Prebendary Clarke. Since 1903 Prebendary Yorke Fausset has been rector of Timsbury, a benefice in the gift of Balliol College.

The King has appointed Canon Westcott to be one of his Majesty's Chaplains-in-Ordinary, in the place of the Bishop-elect of Norwich. A Chaplain-in-Ordinary receives £30 a year, and he is required to preach an annual sermon (sometimes two) in the Chapel Royal, St. James's Palace. Canon Westcott, who is a son of the late Bishop of Durham, was for eight years an assistant master at Rugby, and afterwards headmaster of Sherborne School for sixteen years. He was appointed to a stall in Norwich Cathedral last year by the Lord Chancellor.

The Bishop of Winchester has presented the Rev. Canon Stephenson, who has been Vicar of Forton, Gosport, since 1888, to the rectory of Droxford, near Petersfield, vacant by the appointment of Canon Vaughan to a residentiary stall in Winchester Cathedral. The living of Droxford is of the net value of about £450 a year, with an excellent house. The parish church is one of the most interesting in the district.

Bishop King was a man of true apostolic simplicity, deep spirituality of mind, and great personal attractiveness. He was beloved everywhere by all who knew him. At Oriel he came under the influence of Charles Marriott, the Tractarian leader, who was himself a man of saintly character. He worked at Cuddesdon College with the most complete success from 1858 until 1873, when Mr. Gladstone appointed him to the Regius Chair of Pastoral Theology on the death of the well-known Dr. Ogilvie. If the vacancy had taken place a few months later it would have been filled up by Lord Beaconsfield, who would have appointed Dr. Burgon. The selection of so advanced a High Churchman as Edward King excited much dissatisfaction, and Mr. Gladstone received a vigorous protest from Archbishop Tait. The late Queen's objections were overcome by the intervention of

Dean Wellesley. Dr. King's geniality and humour, his tender sympathy, his unfailing tact and strong common sense made him a great power for good in the University, and it would be difficult to exaggerate the value of his influence and his work at Oxford.

Dr. King succeeded Dr. Wordsworth in the See of Lincoln in 1885, and he proved an ideal working Bishop, regarding the diocese as a large parish of which he was the chief pastor, and devoting himself exclusively to his duties. He was always going about Lincolnshire, and he made himself thoroughly agreeable at every place; persons of all classes were perfectly at their ease with him. He was on most cordial terms with Nonconformists, who held him in the highest esteem. Bishop King led a very simple life. He received a host of visitors at the Palace every day, and he always had a warm welcome for any of his clergy. He was "given to hospitality," and his charities and benefactions ran away with nearly the whole (if not all) of his episcopal stipend.

Bishop King was the grandson of that Bishop of Rochester who edited the speeches of Edmund Burke, of whom he had been an intimate friend. He was a prelate of independent character and enlightened opinions, and he voted steadily against the various Tory Ministries which flourished from 1807 until 1827, when he died. He steadily supported Catholic Emancipation, and favoured the redressing of Nonconformist grievances. Bishop Walter King was buried in Wells Cathedral, where he held a prebendal stall. The late Bishop's father held the Archdeaconry of Rochester for thirty-two years, along with four livings in Kent.

The vacancy on the Episcopal Bench in the House of Lords which has been caused by the death of the Bishop of Lincoln will be filled by the Bishop of Carlisle. The Bishop of Southwell has held the position of junior prelate for less than a month. The next vacancy will be filled by the Bishop of Worcester.

Archdeacon Sandford, who belonged to an old Shropshire family, spent the last forty years of his life in Devonshire. He went to Exeter in December, 1869, as domestic chaplain to Bishop Temple, and he held the livings of Landkey and Cornwood successively between 1874 and 1888, when Bishop Bickersteth appointed him to the Archdeaconry of Exeter, with a canonry in the cathedral annexed. It is well known that Bishop Temple sent up Archdeacon Sandford's name as his nomination for the office of second suffragan for the diocese of London, but Queen Victoria rejected it, as she considered (very properly) that one suffragan from Devonshire was sufficient, and that the metropolitan clergy should now have a turn.

Archdeacon Sandford was a man of very strong convictions, and he was a firm and uncompromising defender of his own views. He was never averse to a fight, and he had the resolute manner of Archbishop Temple. He was an enthusiastic supporter of religious education. He was an excellent preacher, a fine scholar, and a very able organiser and administrator. In early life he was distinguished as a cricketer, and he played in both the Rugby and the Oxford elevens.

The See of Edinburgh, in the Scottish Episcopal Church, which is vacant by the death of Bishop Dowden, is to be filled up to-morrow. The system of electing for these bishoprics is so complicated that a new bishop is seldom chosen without a considerable delay. The stipend is about £950 a year, with residence, and there are eighty-two clergy in the diocese.

Nonconformists will not be alone in their protest against the proposal of the Colonial Office to contribute £1,500 towards the cost of an Episcopal Church at Lagos. It seems that this edifice is to cost the extravagant sum of £10,000, and, besides helping to build it, the British taxpayer is to be burdened with the stipend of a chaplain. The Governor of Southern Nigeria says that religious provision is needed for the Europeans at Lagos. Very likely, but it ought not to be made at the expense of taxpayers, and I hope that the proposal of the Colonial Office will be vigorously resisted in the House of Commons.

The St. Asaph bench last week in two instances supplied examples of the way in which magistrates allow Sabbatarian zeal to bias judgment. In one instance they fined a number of defendants charged with trespassing in pursuit of rabbits on a Sunday £2 and £1 3s. costs each and refused to allow them time to pay. In the other they referred for compensation the licence of an inn at Glascoed, known as "Stanley's Old Home," to which the only objection was that the tourist traffic to it on a Sunday was very heavy and that objection had been taken on occasion to the conduct of some of the tourists who had congregated outside. It is to be hoped that their decision will not be confirmed, for it is obvious that the objection is really a reason for the continuation of the licence.

A good deal is said in another column in regard to an attempt to foist on the public a quack cure for consumption, and this makes it all the more desirable to call attention to really genuine attempts to deal with this scourge of civilisation, such as the Paddington Dispensary for the Prevention of Consumption, carried on at 20, Talbot Road, W. This philanthropic enterprise has only been in existence for fourteen months, yet it has already over 1,000 patients on the register who not only receive treatment, but are instructed how to prevent the communication of the disease to others. The dispensary is modelled on the lines of the Royal

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Victoria Dispensary for Consumption in Edinburgh, where striking results have been achieved by the system adopted. The first annual meeting of the charity is to be held at Paddington Baths, Queen's Road, Bayswater, to-morrow (Thursday).

The Hon. Mrs. Charles Lawrence, hon. treasurer of the Ladies' Association in aid of the Royal Hospital for Incurables, Putney, has asked me to call the attention of my lady readers to the work of that Association, which assists unbefriended candidates for pensions or admission to the hospital. Membership entails no obligation beyond the payment of an annual subscription, and ladies desiring particulars of the Association are invited to write to the hon. secretary, Miss Giffen, 26, Walpole Street, Chelsea, S.W.

Somebody sent me the other day an appeal received from the West End Hospital for Diseases of the Nervous System, Welbeck Street, apparently desiring me to call the attention of the public to the needs of the hospital. I do not like to reverse the procedure of the prophet Balaam by cursing when invited to bless. But there is justification for the opinion that London is rather overdone with small special hospitals, and when, as often happens, two or three of them are in trouble simultaneously about ways and means, it seems to me that their best course would be to join forces, with the view of economising expenditure.

I understand that, although it appears from the appeal above mentioned that the West End Hospital can barely make its revenue cover its expenditure, there is an idea of rebuilding and enlarging it, its premises being overcrowded and not very suitable for their purpose. A mile or so distant is the Maida Vale Hospital for Paralysis, with vacant land and facilities for enlarging the site if necessary. Common sense suggests that the latter hospital should be enlarged, and the West End Hospital amalgamated with it, which would more than double their efficiency—possibly at a substantial reduction on the present working expenditure of the two.

Lady Blount's Medical Aid Society has not long survived its appearance in Truth Cautionary List, for her ladyship has disappeared with Mr. Sinclair Kennedy and the rest of her medical aiders from Imperial Mansions, Charing Cross Road, and nothing is to be heard of them either there or at the old address in Newman Street, Oxford Street. The only persons who will lament the disappearance are the creditors of the firm, who were induced by the use of Lady Blount's name to supply goods and to execute work. I have heard of one of these who claims with apparently good reason that her ladyship is personally responsible for his debt, and intends to make her pay. It is not so long ago that Lady Blount was assuring me that her Medical Aid Society was in essence a philanthropic undertaking, and, of course, under such circumstances, she will see that the society's creditors will not suffer loss.

I have to acknowledge £10 received from D. C., Vancouver—£5 towards the deficit of the Toy Fund and £5 for the Tress Barry Fund.

I am sure that Sir Horace Smith-Dorrien will rejoice to hear that his late colleague, General Stephenson, has been appointed to the command of the Straits Settlements, and will proceed to Singapore in June. General Stephenson owes this appointment, after his resignation of his Aldershot command, to Sir William Nicholson's deciding influence on the Selection Board. The climate of Singapore may not be so temperate as that of Hampshire, but the conditions of service will be more so.

During the past year three generals, five colonels, three quartermasters, and one riding master, all on the retired list, have been given rewards varying between £100 and £50 a year for meritorious service. Without naming the recipients, I may say that they are all deserving men. In addition, however, to these retired officers, six generals (H. J. Scobell, R. G. Broadwood, F. R. Wingate, J. M. Grierson, H. C. Sclater, and J. G. Maxwell), who are all holding lucrative appointments on the active list, have each been given an annuity of £100 for life, although Article 576 of the Royal Warrant for Pay and Promotion explicitly states that recipients of these rewards must be on the retired list. I wish to ask by whose authority the Royal Warrant has been overridden for the pecuniary benefit of these officers?

I am told that the generals whom I have named are all good men. I have no doubt they are; but that is all the more reason why they should not take the bread out of the mouths of their retired brethren. A sum of £14,400 is annually voted by Parliament out of the taxpayers' money not to swell the pay of serving generals, who are already paid more than is necessary, but to provide retiring rewards for those who have deserved well of their country. The six generals have no right to annuities till they are relegated to the retired list, and the £600 a year which they receive is a misappropriation of public funds which I hope the Auditor-General will report to the House of Commons.

Here is another instance of the juggling which goes on at the War Office where salaries are concerned. Article 98 of the Royal Warrant fixes the pay of the Staff Officer to the Inspector-General of the Forces at £800 a year—a very reasonable salary. When the present incumbent, a junior colonel, was appointed to the post in 1907, in order to get behind the Warrant he was promoted to the temporary rank of brigadier-general and given a salary of £1,000 a year. Last year, for no stated reason, an additional £100 a year was tacked on to his pay, and in the estimates for 1910-11 provision is made for a second £100 a year increase, bringing the total salary of the Staff Officer up to £1,200. This method of increasing the salaries of favoured officers by the addition of unauthorised increments too small to attract attention has become an habitual practice with financial purists of the Army Council, whose consciences are as elastic as are the pockets of themselves and their friends.

Lord Claud Hamilton addressed an inquiry to the Secretary of State for War last week respecting the reasons for the creation of the appointment of Inspector

of Medical Services, and also asked what duties are performed by this officer which are not already performed by administrative army medical officers of divisions and districts. The answer was that the appointment was made on the recommendation of the Inspector-General, "with a view to placing the Medical Service in a line with the other arms of the Service in regard to independent inspection;" and that "special duties of the Inspector are to report to the Army Council as to the manner in which the sanitary and administrative work of the Army is being carried out."

I doubt whether this explanation will remove the impression generally prevalent in Service circles that the creation of the appointment was merely a move in the game of jobbery that has been played so long in the upper regions of the Army Medical Department, or whether it will satisfy any taxpayer who takes an interest in such matters that the salary attached to the appointment is money well spent. Considering how elaborately the duties of administrative medical officers in regard to the inspection of all branches of medical and sanitary work are laid down in the regulations for the Army Medical Service, the idea of creating an Inspector of Medical Services merely to place this department in a line with others seems like spending money merely for the sake of artistic or ornamental effect, instead of for the purpose of practical business. As to the business of reporting to the Army Council, there seems no reason why the Director-General should not do this himself, and there would have been no necessity for any reporting at all if the Director-General had been made a member of the Army Council, as by rights he should have been.

The *Sphere* in its current issue devotes a luminous article to what was recently said in Truth as to the danger of the entrance to Rosyth being blocked through the destruction of the Forth Bridge by an enemy. The general argument is that owing to the depth of water between the piers (218 ft.), if the bridge were either blown up by dynamite or torpedoes, or battered down by gun fire, the wreckage would simply fall sideways and disappear into the deep without the possibility of any obstruction to navigation resulting. I have not had an opportunity of taking expert opinion upon this argument; but to my uninformed mind it is not quite convincing. If a huge mass of iron-work, like the central section of the Forth Bridge, were wrecked, it is difficult to believe that there is no chance of its falling in such a way that a good deal of it might come to rest, for a time at any rate, somewhere short of the bottom of the river. What certainly seems to follow from the *Sphere's* figures and diagrams is that if the enemy's attack caused any portion of the wreckage to block the channel, it would be an easy matter to clear it away with a little more dynamite. But in modern warfare the bottling up of a fleet, or the blocking up of its base for even a few hours, might have very large consequences.

The best way of settling this question would be to blow up or batter down the bridge as an experiment, and see what follows. Millions of money are thrown about so gaily in these days that perhaps this solution may commend itself to our administrators. It would have been better, however, to have made this experiment before investing so much money at Rosyth.

Mr. Haldane would have us believe that there is no serious difficulty about getting cadets for the Army. Judging from the following document lately received by numerous parents who have sons at Sandhurst, the commandant of that establishment supports Mr. Haldane's view. I should think he is of opinion that Sandhurst is too full, and that it is desirable to goad parents into removing their boys. If he had addressed his communication to the parents of the boys who own the "garments (?)" exhibited in the linen rooms it would have been less open to objection; but he expressly addresses "all parents," and leaves them individually to apply it to themselves or not, as they please. It is hardly surprising that many should regard it as an impertinence—especially when they have recently provided their boys with new outfits at considerable expense:—

Circular Letter to All Parents and Guardians of G. Cadets.

The quality of the shirts, underlinen, socks, collars, and sleeping-suits of a great number of the G. Cadets is extremely unsatisfactory.

Not only is mending and repairing made much more laborious than in common fairness is necessary, but the flimsy nature of the garments becomes a very great menace to health.

In the short time of a Cadet's residence, every day he is "off colour" and every day he may be in hospital is a handicap, the severity of which is only apparent in the final results, and I am convinced that much of all this is to be avoided if parents will personally exert themselves in the matter of this private equipment of their sons.

Candidly, I am often ashamed of the garments (?) shown to me at some of my visits to the linen rooms.

William Capper, Colonel,
Commandant, R.M. College.

Sandhurst,
March 1st, 1910.

The following appears in recent regimental orders for the Army Service Corps issued at Portsmouth:—

2. *Dress.* All N.C.O.s and men residing out of barracks will carry whips and wear bandoliers and spurs when proceeding to and from their quarters in Service Dress, except for the mid-day meal. Similarly, dismounted N.C.O.s and men will carry canes and wear belts.

I am told, and it is easy to believe, that this order is very much resented by the men concerned, especially those on the married establishment, who simply reside out of barracks because the Government cannot find room for them inside, and who consequently have to dress themselves up in this elaborate style in going to and from their duty. If men can be allowed to go out to their mid-day meal without bandoliers and spurs or canes and belts, why cannot they dispense with these adornments in going to and from their work? This sort of old-womanly fussing over the details of clothing is one of the curses of the Army, and does more to render military life irksome and distasteful than the military authorities have any idea of.

Some months ago I called attention to the hardship caused in the 2nd Welsh Fusiliers, now at Shwebo, by the separation of the married men from their families, the men being in Burma while their families were at Wellington, Madras. The same state of things still seems to exist, and all drafts coming out from England

since I last mentioned the subject have been dealt with in the same way. The only chance a man has of seeing his family under these circumstances is to go from Burma to Madras on furlough at his own expense, though assistance has been allowed in some cases out of regimental funds. A certain number of families seem to have been brought to Shwebo, where they are quartered under canvas under most uncomfortable and unsanitary conditions, which I am told have been condemned by a Government official who recently visited the place. From this it follows that the Government must be aware of the unsatisfactory state of things, and it is high time that something was done to improve it. It seems that some years ago a block of married quarters at Shwebo was burned down, and has never been rebuilt. The Indian Government, no doubt, has its financial difficulties, but it manages to spend a good deal of money on objects which might well wait until the needs of its soldiers have been properly attended to.

Captain Charles Edward Le Mesurier, who is succeeding Sir Douglas Brownrigg in the command of the *Theseus*, is a "four ones" man, and, therefore, well "cast" as skipper of a sea-going gunnery tender. Sir Douglas Brownrigg, by the way, is a navigating officer, and there was a good deal of comment in the Service, which is very jealous in its specialism, when he got the billet he is now relinquishing.

The town of Weymouth owes a great deal to the Navy. The basing of an important division of the Fleet upon Portland has brought a permanent measure of prosperity which it is not difficult to reduce to commercial terms. The great Whitehead torpedo works are a useful trade asset. Yet now that it has been proposed to run the new pattern of long-range torpedoes in the bay for trial the town is up in arms. I read that, "The Weymouth Corporation fully recognise the multifarious interests that are at stake in considering this encroachment upon such an unrestricted pleasure area as Weymouth's lovely bay affords." The "multifarious interests" doubtless include trippers, excursion steamer proprietors, and crab-fishermen. On the other hand, the Great Western Railway, with its important Channel Island service, is "not unfavourable to the scheme." The good people of Weymouth should understand that some small sacrifice of "multifarious interests" is a necessary set-off to the advantages that the Navy brings to the town.

Either my criticism of recent court-martials has not gone totally unheeded, or naval officers differ substantially in their views of the administration of "justice." The result of the court-martial held at Portsmouth last week on Stoker Bennyworth, of the *Dreadnought*, offers a satisfactory contrast to the result of the court-martial held at Devonport the week before on Stoker Walters, of the *Leviathan*. Bennyworth was charged with striking a petty officer. So was Walters. Bennyworth, according to the evidence, had a bad Service character. Walters, as I pointed out in my comments at the time, was admitted to have a good one. Bennyworth was sentenced to three months' imprisonment, and dismissal from the Service. Walters was sentenced to two years' hard labour, and dismissal from the Service. His Majesty's judges are not permitted anything like the degree of licence in passing sentence for identical crimes that is displayed in these utterly disproportionate punishments.

Peter Murray, who at the Middlesex Sessions was sentenced to five years' penal servitude for housebreaking, was described in the London papers as having been "a naval cadet, trained in H.M. ship *Worcester*." It would not have been impossible for Peter Murray to have been a naval cadet under the conditions described, although in point of fact he was only at sea for a short time in the mercantile marine. The Admiralty give two nominations annually to the *Worcester*. This, however, does not constitute her "H. M. ship." In view of Peter Murray's deplorable record, naval men will be glad to have this error corrected.

In a will that was proved the other day a testator described as a "retired police officer" left no less than £9,042. It would be interesting to know whether he made this amount as a police officer, and retired on it, and if so how he managed it. Another remarkable will to which my attention was called the other day is that of a builder residing near one of our great military stations, who left upwards of £33,000. The testator in this case was an ex-sergeant of the Royal Engineers, who held for some time the appointment of foreman of works. He went into the building trade after leaving the Army. I take it that a foreman of works is not one of those soldiers who find a difficulty in gaining a footing in civil life when they go back to it.

The absurdity of pitchforking an Engineer officer and Colonial Governor into the Secretaryship of the Post Office has been still further demonstrated by the course of political events during the past few weeks. When Sir Matthew Nathan was appointed Mr. Sydney Buxton was Postmaster-General and Lord Granard Assistant P.M.G. Since that time Sir Henry Norman has succeeded Lord Granard, and Capt. Norton Sir Henry Norman, while Mr. Herbert Samuel has stepped into Mr. Sydney Buxton's shoes. The net result is that the permanent and the political heads of the department are all equally ignorant of their work, and must necessarily depend upon subordinates to teach them their duties. This is hardly fair to the Post Office staff, who find themselves saddled with the responsibilities of direction without the corresponding emoluments and honours.

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ADAM REDIVIVUS.

(Apropos the Kamarowski Murder Trial).

When Adam ate the vetoed fruit,
So he might gain reprieve
He showed himself a meagre brute
And put it all on Eve.

Three Adams, in a current case,
The same excuses weave;
Their first forefather's plea embrace:
"It wasn't me; 'twas Eve."

It's true the dame's a wicked jade,
A fiend, I quite believe;
And throws entirely in the shade
The Pentateuchal Eve.

But men are men; and, after all,
They are not bound to thieve
And murder at the beck and call
Of every scheming Eve!

The result of a case heard at Torquay County Court recently will not be reassuring to motorists who have to face claims for damages arising out of accidents. The claimant was a cyclist who had been knocked down and injured. He was riding side by side with a lady companion in the middle of the road when the motorist came round a corner, whereupon he crossed to the wrong side and was knocked down. Although the judge pointed out that if people did not observe the rule of the road they could not blame others if accidents occurred, the jury returned a verdict for the plaintiff, and awarded him £75 damages. Evidently on occasion juries can be just as wrong-headed as magistrates where motorists are concerned.

Some light was shed upon the way in which Taverner deals with contributors to his Old-Age Pension Trust at Sevenoaks County Court last week, where an application was made for costs on the higher scale in an action in which Taverner was sued for funeral expenses of a contributor. Taverner had contested the claim and placed every obstacle in the way of the plaintiff, but at the last moment paid the money into court. Judge Emden regretted that there was no precedent for giving costs on the higher scale where a case was settled out of court, and criticised severely the methods adopted by the trust. Taverner's hide is far too thick for even judicial criticism to penetrate it, so it is a pity that his Honour was not able to point his criticism with the order asked for.

A labourer who had beaten a four-year-old child until its body from the small of the back to the hips was one livid bruise was charged at Dunfermline Sheriff Court last week with cruelty. Sheriff Shennan remarked that, although the accused had treated the child in an unjustifiable and shocking way, he was willing to give him another chance, and postponed sentence till June 30. Another chance of what? To give a further exhibition of his brutality? Really, some of these Scottish Solons are more addleheaded than the dullest magistrates on English benches.

Another example of ridiculous leniency, where women and children were the sufferers, was supplied last week by Hon. Sheriff Bruce at Cupar Sheriff Court in two cases of wife desertion. In one a man who left his wife and children two years ago and had only sent them 2s. for their maintenance during that period was fined £2, and in another case a similar offender was only fined £1. Apart from the question of the sufferings of the deserted wives and families, the worthy sheriff might have been expected to remember the sufferings of the ratepayers upon whom the men had shifted the burden of their responsibilities before imposing such inadequate penalties.

The Stockport bench must be added to the list of those in the North which utterly fail to administer proper punishment in cruelty cases. Last week they had before them a brute who had been gratifying his appetite for cruelty upon a cat. The animal's leg was dislocated, three ribs were broken and penetrating the skin, and its head badly injured. The offender was merely fined 5s. and costs, a penalty so wholly insufficient that one might almost come to the conclusion that the magistrates look upon the torture of a cat as a merely technical offence.

To prosecute an old servant who has for thirty-six years borne an exemplary character, for stealing three or four cabbages and a mangold or two, is not the sort of action of which a private individual would be proud, and I am rather surprised that the Great Western Railway Company should have authorised such a prosecution last week at Stourport. I am still more surprised that the magistrates should have fined the man £2 for such a petty offence, since it was admitted that the vegetables, which had been picked up on the railway sidings, would only have been consigned to the manure heap. A railway company may have no body to be kicked or soul to be saved, but one does expect something approaching a conscience in a justice of the peace, even if he is unpaid.

"A respectable-looking man"—I quote from a newspaper report—"complained to Mr. Luke at Willesden that he had just lost a good situation and comfortable lodgings because a constable informed his employer and his landlady of the fact that five years ago he served six weeks' imprisonment for theft." The magistrate remarked that "a man who had not borne a good character could hardly expect the same rights and privileges as a man who had," to which the respectable-looking man retorted by asking whether he was to be punished all his life for one offence. He seems to me to have had a good deal of the best of the argument. It is to be hoped that he will act on the advice of the magistrate and complain to Scotland Yard, and that the Commissioner's attention will be directed to his complaint. The intelligent police-officer who performed the kindly act described by the victim must be under a misapprehension that it is part of his duty to manufacture criminals.

Royal Society for Prevention of Cruelty to Animals. 7,174 convictions last year. Complaints marked "Private" absolutely confidential.—Secretary, 105, Jermyn-street, London.

An inquiry reached me the other day regarding an agency for menservants at 25, New Oxford Street, called Adrien's Bureau, which asks a preliminary fee of 2s. 6d. from servants who register their names with it for employment. It is an ordinary fee-snatching concern run by a gentleman named Baron or Baronet, which by confining its operations to the male sex is exempted from inspection by the London County Council. Baron a few years ago attained considerable notoriety by his operations as a barber in the Strand, and in regard to his, as to many similar agencies, I can only say transactions are not advised.

The resumption of flat-racing is marked by the increased activity of the flat-catching brigade, and in this sort of enterprise Birmingham is, as usual, well to the front. I have been favoured with some elaborately got-up prospectuses of *Gale's Special*, which is proclaimed "the most prolific winner-finding publication ever issued." It comes from Ruskin Buildings, Corporation Street, Birmingham, and the editor, B. T. Gale, who is modestly described as "one of the cleverest and best known sportsmen now racing," has made a sad mistake in issuing his journal from an address which is sure to make a suspicious-minded public jump to the conclusion that the irrepressible Beston is on their track again. But why do greenhorns pay Beston or anybody else for tips, when for the small sum of five shillings they can get—also from Birmingham—"a genuine workable winning system" which automatically predicts the horses to be backed? This valuable discovery is offered by "Horace White," who says he has made a comfortable fortune by working it. To the greenhorns it will, of course, seem the most natural thing in the world that a man who has amassed a comfortable fortune in that way should be seeking to enrich anybody and everybody for a little fee of five shillings.

"Paget's Twin System Wires for Turf Investors" strikes me as rather a catchy title for this sort of business. Its inventor, J. H. Paget, hails from 137, Peckham Rye. He asserts that with a £5 bank his twin system makes £2 10s. a week, and I dare say it is worth all that to Paget. There is a multitude of mugs.

"To-day's Great Thought: Who Shall I Bet With?" In this style H. Graham, 425, Strand, W.C., introduces himself as "a genuine turf accountant" in a circular which one of the recipients has passed on to me with the comment: "This is the class of man that encourages us servants to go wrong." It is to butlers, chefs, and others that Graham chiefly appeals for patronage, thereby proving himself a peculiarly mischievous pest.

"L. Fortescue," 37, Sackville Street, W., opens his latest circular with the modest remark that his "premier position in the financial world is so well-known from the highest nobility downwards," and ends with the audacious statement that "being facile princeps there are no commissions or fees to agents." I do not know what happens when the highest nobility apply to this premier financier, whose proper name is Abraham Cohen, but to would-be borrowers of less exalted degree he has revealed himself as simply a tout for "B. S. Thomas" and other bloodsuckers, and it is hardly likely that he acts in that capacity without taking commissions or fees.

No acquaintance with the highest nobility is claimed by "S. Maggs," 10, Bowling Green, Leicester. He contents himself with a mere vague passing reference to his clients of "high social standing." "S. Maggs" is really Solomon Margolies, and when he was giving himself a new name I think he might have chosen something a little imposing and euphonious. By the way, Solomon was dropped out of the current Truth Cautionary List, but as he is again on the warpath he shall be restored to his old place in the next issue.

The modesty which transmutes Margolies into Maggs is, of course, unusual among moneylenders. More often they boldly annex some well-known name as an alias, such as "Coutts," "Lubbock," "Cox and Co.," and "Harmsworth." Two fresh instances of this sort of impudence have just come under my notice. At 11, Argyll Place, W., there is a usurer calling himself "C. Baring" who is really one Ernest Grey of 13, High Street, Kingsland, N. Grey is an eminently respectable, even illustrious, name; but Baring is more suggestive of high finance, and hence its adoption by this shark. The other case is that of "Maple and Co.," 8, Northfield Square, Leeds. This is the *nom de guerre* of a certain Lewis Isaacs, who first registered it in December 8 last with 75, Bristol Road, Birmingham, as his place of business, the Leeds address being the subject of a further registration on February 4.

To my mind it is a monstrous thing that this man Isaacs should be permitted to carry on his disreputable business in the name of an eminent firm like Messrs. Maple and Co. He advertises "Private Loans by Post on Easy Terms." Applicants find that the first of the easy terms is the payment of a preliminary fee, the amount demanded in a case now before me being one guinea. Isaacs states that this charge is made "to prevent fraudulent persons from applying." That is nonsense, and as Isaacs talks about "fraudulent persons" it may be useful to remind him that the law has before now come down severely on moneylending fee-grabbers.

Yet another Yankee deaf quack is making a bid for British dollars. This is Edward Gardner, M.D., of 38 to 40, West 33rd Street, New York. He supplies a four-fold treatment. Remedy No. 1 is a nasal wafer to insert into the nostril at night. Remedy No. 2 is a solution to drop into the ear. Remedy No. 3 is a tablet to take three times a day to "act directly upon the nerve of the ear." Remedy No. 4 is a tablet to be taken at bedtime to enrich the blood and remove every trace of poison from the system. The price for a month's course of wafers, drops and tablets is five dollars, and the

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deaf purchaser would seem to get so much for his money that it really does seem a pity that such a comprehensive course of drugging would do nothing to cure his deafness.

The reference in Truth last week to a begging letter from a Mr. Avery, of Peckham, on behalf of a student at St. Columba's College, has brought me some further information regarding this particular branch of the Rev. John Highwood's academic enterprise in the shape of a "Report of the University Students' Fund" for 1908-9. The "Hon. President" and "Hon. Bursar" is Dr. Highwood, the "Hon. Secretary" is the Rev. J. Sowter, and there are two committeemen, the Rev. R. J. Crump and Mr. W. W. Avery, of Peckham. The fund received in the year under review £154 by way of donations, which was added to a balance of £143 brought forward from the previous year. Of this £157 was expended in board, lodging, tuition, and University fees and £72 in other expenses, leaving a balance of £68 in hand. The amount is only a petty one, but donors should be made clearly aware that in contributing to the fund they are in reality merely providing the fees of Dr. Highwood's own pupils.

Professional men and tradesmen in the north of England will be well advised to be on their guard against the canvassers of a firm named Stelling and Briggs, of 25, Lord Street, Newcastle-on-Tyne. The firm style themselves "Accountants," and as a branch of their business run what they call "The Universal Status Inquiry Office." In connection with this department the canvassers sell a book for 7s. 6d. containing ten application forms to be filled up with particulars of debts to be collected, on the basis of one form one debt. The list is to be sent to Stelling and Briggs for collection. From the experience of a tradesman at Carlisle who was induced to purchase one of these books of application forms I should judge that Messrs. Stelling and Briggs are more intent on selling the books than collecting their clients' accounts. It seems an easy method of making a living.

The Wellington Wholesale Supply Company, Limited, of 9, Linden Arcade, High Road, Chiswick, whose trick advertisement was referred to in Truth of February 16, are still advertising the free gift of a sovereign to the first forty applicants for their special bargain list on condition that prize-winners must purchase goods to the value of 4s. 9d. or upwards. A schoolboy who fell into the trap was recently induced to forward 4s. 9d. for a shoddy pin. He received a circular informing him that if he was dissatisfied with the goods and returned them in two days he could have his money back, but in that case he would forfeit his right to the cash prize, which would otherwise be forwarded five days later. Of course, he kept the pin, and his disgust can be imagined when he received a postal order for 6d. as his prize. Surely such barefaced trickery is worthy the attention of the police?

Todd-Potts, "D. Litt," of Gorleston, is still sending his book of poems to strangers, together with his modest request for 2s. 6d. to be forwarded in return. A gentleman who received one of the volumes the other day replied to the effect that he was unable to comply with the request, but that on receipt of 2½d. to defray postage he would return the book. To this Todd-Potts vouchsafed no answer, evidently not thinking the poems worth 2½d. He seems to have a fair appreciation of the value of his work.

There has just been sent out broadcast ("for private circulation only") a sort of a prospectus of a concern styled the Football Association League Company; "secretary and offices (pro tem.), J. Macdonald, 75, Fetter Lane, London, E.C." According to the prospectus the company "has been formed" with a capital of £5,000 in five shilling shares "to deal with all classes of business relating to football," but more particularly to establish an office on the Continent for holding weekly "competitions." Financially it is a wonderful scheme, for the members of the company are seemingly loth to eat their cake and have it too—eating it first in the capacity of competitors and then consuming it again as shareholders drawing "over 100 per cent. profit."

Seeing that the business to be carried on is an illegal one, the company itself cannot have any legal existence in this country, and it would be interesting to learn what Macdonald means by stating that it "has been formed." His is the only name figuring in the prospectus—blank spaces being left under the headings of "directors," "bankers," "solicitors," and "auditors"—and apparently he considers that a company is "formed" when the promoter dubs himself "secretary" and invites the public to entrust him with their cash. The intelligence of the public is such that I dare say even this simple method of company promoting will answer the promoter's purpose.

I have had one or two inquiries recently concerning an advertisement which has been appearing in the *Morning Post* of the "Eye and Ear Clinique," 123, Oxford Street, as an institution where qualified ophthalmic and aural surgeons may be consulted for affections of the eye, ear, nose, and throat. From a prospectus of the "Clinique" I find that it is an institution where fees of 10s. 6d. for the first consultation and 5s. for successive consultations are charged. The prospectus further states that though the institution is intended to be self-supporting, it is not to be conducted for purposes of profit or gain, and all moneys received in excess of expenditure will be set aside to reimburse the founder and afterwards devoted solely to the interests of the institution. I see that the names of two medical men are given as "honorary surgeons," and I really cannot quite understand their position. That medical men should give their services free to patients who can admittedly afford to pay is really Quixotic generosity, particularly as by connecting themselves with a concern which advertises for patients they are more than likely to find themselves haled before the British Medical Council on a charge of "infamous" conduct.

In response to the inquiry I addressed last week to the paying-guest agency, Messrs. Austen Debenham and Co., of 72, New Bond Street, as to whether they still denied that Mr. Bartlett had any connection with the firm, I have received the following reply:—

Dear Sir,—Our attention having been drawn to a remark about us in this week's number of your paper, we again give you an assurance that we are in no way connected with the Mr. Bartlett you mention, and that the only client of that name on our books is I. A. Bartlett, Esq., of Woodbury, Teddington. Kindly give this your attention in your next issue.—Yours faithfully, A. Debenham and Co.

I must confess to being surprised at receiving this assurance in view of certain facts in my possession, which point to an altogether different conclusion. These facts are as follows:—In February last there appeared in a Hull newspaper an advertisement for a comfortable home for a little girl and her mother. Application was to be made to Debenham and Co. A lady, who replied to the advertisement and forwarded the guinea fee demanded, was thereupon given the address of the client as Mrs. Jack, care of Miss Carter, 8, Perham Road, West Kensington. She communicated with Mrs. Jack, and in due course received a letter signed "(Miss) B. Carter," stating that if Mrs. Jack decided to come to her she would at once let her know. Hearing nothing further either from Mrs. Jack or Miss Carter, the lady communicated with me, and I sent a representative to interview the lady. She was not at home, and my representative, upon inquiring whether she was to be found at 72, New Bond Street, was promptly informed that she was to be found there.

This simple fact is sufficient in itself to throw doubt upon the genuineness of the advertisement, a doubt which is intensified by the fact that Miss B. Carter, of 8, Perham Road, has been associated with Bartlett in many of his ventures. She was connected with Abbotsford and Hillier and with Glyn and Co., of 9, Argyll Place, to name only two of them; while in connection with the Langham Bureau, of 4, Holles Street, Cavendish Square, she figures as Miss M. Dundas. The combination of the Bartlett methods and the Bartlett staff in the conduct of an agency on Bartlett principles is surely enough to warrant the assumption that Bartlett himself is not very far away.

One or two taxpayers have written to point out, in reference to a paragraph in last week's Truth, that in the form of return for assessment under Schedule D no provision is made for the taxpayer entering profits which he may make by buying or selling stocks and shares. This seems to be true, though I forgot it when writing. Up to a comparatively recent date you were expected to return profits of this kind, and there was a special heading in the form for this purpose. But this heading has recently been dropped out of the form.

It would be interesting to know whether this was done because nobody ever returned any income under this head. One or two correspondents, who write with an air of authority, assert that the reason was that the profits on buying and selling stocks, and also on letting houses, are not assessable to income tax unless the buying or selling or letting is done in the ordinary course of business. If that is the law, it ought to be definitely stated in the form; for in addition to all the specified heads of income the form also desires you to disclose income from "other sources." This might lead a conscientious taxpayer—if there is such a person—to enter his profits on dabbling in rubber or letting his house furnished, and thereby saddle himself with tax for which he is not liable. As regards letting houses, I have on many occasions ventilated the grievances of people who have been required by the income tax authorities to return profits under this head. Was this unlawful extortion, or has the law been altered by recent Acts?

AN EXPLODED BOGEY.

How once he made me quake and quail!
Ah, how I used to dread him!
At his approach I aye turned tail
And fled him.

I'd slink and shuffle down the street,
A bent and cringing fogey,
On thorns lest I should chance to meet
My bogey.

And if I did, no words reveal
What desperate terrors tare me.
My face was all one mute appeal
To spare me.

But now he frightens me no more;
My fears are turned to scorning;
I stop and wish old Blunderbore
"Good morning."

Or if my humour words disdains,
I tip him nods informal,
And all the while my pulse remains
Quite normal.

For now he's harmless, tame, and lax.
He has no power to hector.
I'm speaking of the Income-tax
Collector.

SCRUTATOR.

TERROR AND TAXES.

TWENTY-ONE years ago our total annual expenditure on the Navy was a trifle under thirteen millions. It remained below twenty millions till 1896. In five years after that it grew to thirty-one millions (1901). In 1904 it reached thirty-eight millions, and, though it has since been slightly reduced, in 1910 it is estimated to amount to £40,603,700. It has doubled in fourteen years, and more than trebled in twenty-one.

No sane man can look at these figures without amazement and alarm. Too many, however, will quiet their minds with the reflection that it is inevitable. Is it? Down to about the year 1885 there had been no increase in our naval expenditure for many years. The same thing was true of other naval powers. We had obviously the strongest navy in the world, and we lived quite happily in the consciousness of that fact. But in 1885 a terrible "scare" about the state of the Navy

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Whitehall Court.—Ideal residence for Members of Parliament.
Whitehall Court.—Ideal residence for Members of Parliament.
Whitehall Court.—Ideal residence for Members of Parliament.

was got up under the auspices of Mr. W. T. Stead, who then edited an evening paper and went in for sensational journalism. This was the beginning of a state of scare which has become chronic, and is kept alive, whenever it shows signs of flagging, by journalists and politicians for their own ends. From beginning to end of these twenty-five years the country has been kept in a state of nervous apprehension about the designs of possible foreign enemies, and the awful dangers impending over us if we do not instantly increase our stock of ships and men. When the game was first begun France was the possible enemy, and the French navy was represented as beyond our power to cope with. We built, and armed, and spent our money accordingly. But to what purpose? It was next discovered that France and Russia had allied themselves with the object of attacking us. The terrible Russian Fleet—Admiral Togo not having yet been heard of—was, therefore, thrown into the scale against us, and a new impetus given to expenditure by the adoption of the blessed "two-power" standard. A few years more passed, and France became our dearest friend, while the Russian navy perished ignominiously. But we were no better off. By this time a new enemy had arisen. Germany had made up her mind—for very obvious and sufficient reasons—that she required a first-class fleet. This necessitated our being not merely as strong as her at sea, but twice as strong, otherwise it was all over with the British Empire. So we have gone on from year to year and decade to decade, in a veritable reign of terror, from which we vainly seek to escape by throwing more and more millions of taxation into the sea. After a quarter of a century of this are we any safer than we were when we began? Far from it. Judging by the clamour of the alarmists, our plight was never so desperate as to-day. Since we parted with our peace of mind under the first scare in the eighties we have never come within measurable distance of recovering it. The more we spend, the more urgent becomes the cry for increased expenditure.

If, then, to-day anyone argues that this increase of armament and expenditure is inevitable, the obvious answer is simply that we have brought it and are still bringing it upon ourselves. It is no use to point out that foreign countries are doing the same thing. We began it; they have merely followed suit. We still set the pace; they only follow in our wake. Our position was and is inevitable just so long as we choose to consider it so, and no longer. That the Powers collectively have been engaged for the last twenty-five years in a fool's game must be evident to all outside their own circle, and should be equally so to every level-headed man within it. Not less evident is it that we started this fool's game, and that we still play the biggest part in keeping it going. It rests with us, therefore, more than anybody else to say when the game shall stop. Two things only are necessary to deliver us from the intolerable burden with which we have saddled ourselves, and the still more intolerable burden with which we are threatened in the future—courage and common sense. It is difficult to see which is the more plentifully lacking at present. It is nothing but abject cowardice that has rendered us a prey through all these years to alarms, the falsity of which is constantly being demonstrated afresh. We forget all the traditions of our Navy and all the 'essons of our history when we listen to the panic-mongers who preach that we are at the mercy of the first foreigner who puts to sea, unless we can muster a force so much per cent. superior to his. We are stupid as well as cowardly when we conceive ourselves to be in hourly danger of attack, because a foreign nation, which has everything to fear from an incontestable naval superiority on our side, manifests this fear by straining every nerve to provide some means of defending itself against us.

Nowhere, indeed, in the whole history of our naval expansion has our foolishness been more conspicuous than in our insistence in regarding the development of the German navy as a threat to us. It is only possible to arrive at this view of the situation by closing our eyes to all that has happened in the last ten years. The Germans began to build a fleet for the same reason that every other maritime Power has done—the protection of its ports and commerce. The necessity of strengthening it was doubtless brought home to them by the Boer war, which showed how great an advantage our absolute mastery of the sea gave us over other nations. Immediately after that what happened? We struck up an effusive friendship with France, and at the first subsequent hint of a possible breach between France and Germany it was proclaimed in the London Press, and never denied, that we had an understanding with France that we would come to her assistance in the event of war, and even that we were prepared to land an army in Holstein. What more natural after this than that the Germans should further increase their naval armaments? Does it never occur to those who proclaim our right and obligation to maintain a navy equal to those of any two Continental Powers combined that Germany has been openly threatened with a war in which she would have to face the British and French fleets in combination? On this view of the matter the Germans have far more cause to call for a two-power standard than we have. Our fear of a combination of two fleets against us is altogether visionary. For Germany it has been held up by foreigners as a practical possibility. Remember, too, that an alliance formed expressly to meet military contingencies still exists between France and Russia. What would be the position of Germany with a great hostile army on each flank, and her coast at the absolute mercy of foreign fleets which could cover the landing of an army at any convenient point along its entire length? It passes my comprehension how any intelligent being, with this state of facts plainly before him, can see in the efforts of Germany to create a formidable fleet nothing but an intention of making a gratuitous attack on this country—an attack in which she expects to wipe us off the seas and land an army on our coast, while the rest of Europe, France included, looks on sympathetically. I don't say that the Germans are blameless. I blame them in precisely the same way as I blame some of my own countrymen—for being unduly timorous and imputing to their neighbours intentions which do not exist. But I maintain that of the two the Germans have far more reason for their fears and far more justification for their desperate efforts to strengthen themselves at sea than we have, or ever shall have. Anyhow, the fact remains that it is nothing but fear—fear quite groundless at bottom, and capable of being easily removed by a little exercise of common sense and good feeling on both sides—that has brought about the present situation, and raised our Naval Estimates above forty millions and a-half.

Thomas Goode & Co.—China, glass, pottery, fireproof ware. Sole agents in the United Kingdom for the famous "Bi-Métal" (copper lined with pure sheet silver) Cooking Utensils. Illustrated Catalogues free.—South Audley-street, London.

Mr. McKenna tells us that this is not only inevitable, but that we must make up our minds to further increases in the future. This is strange doctrine from a Liberal Minister, and would not be openly uttered did not the domestic situation impel the Government to avoid risking the reproach of neglecting the Navy. Fear of doing an unpopular thing has probably quite as much to do with the increase of the Navy Estimates as fear of Germany. It may be that our naval expenditure will grow bigger before it is reduced, for it is only by a Liberal Ministry that the country will be delivered from the burden which is crushing it, and Liberal Ministers appear to have no stomach for this work at present, while it is all uncertain how long they will have the opportunity of rendering their country any service at all. But I am confident that the day is approaching when the common-sense of the people, on the Continent as well as in this country, will revolt against the childish folly of wasting a great part of the national substance in preparations for wars which never happen and need never happen. The condition of Europe at the present time, each great nation dreading war from the bottom of its soul, each alike convinced that one or other of its neighbours is awaiting the opportunity of springing at its throat, and each burdening itself nearer and nearer to the breaking point with the means of resisting such an attack, is at once the most pitiable and the most ridiculous that has ever existed in the history of the world. The man who supposes that this state of things can last, or that nothing can terminate it but a general mêlée, has a poorer opinion of his fellow creatures than I have.

THE CONVICTION OF HORNER.

It is no matter for surprise that Mr. Fred Horner has at last found his way to gaol, though I should not have expected so clever a man to get there in so stupid a way. Horner really is a clever man, of a sort, and by dint of cleverness fortified by imperturbable audacity he has made for himself quite a distinguished position in the annals of successful adventurers. He was highly successful for a time, and, of course, they all come to grief at last, or we should not call them adventurers.

Horner seems to have begun his career in a shop in Paris, where they speak English. Here, among other things, he made one or two friends whom he knew how to use. He dabbled in literature, and aspired to become an author and journalist, and he was so far successful that he produced an original French play in Paris. He is said to be the only Englishman who has accomplished that literary feat. The story of his career in London and his downfall will doubtless be remembered by many readers of Truth. He acquired, in the guise of a company, the *Whitehall Review*—a journal which had seen better days. With the help of his position as a London editor he ingratiated himself with potent and wealthy interests, and stepped into Parliament as member for North Lambeth. This gave him the opportunity for dabbling in finance, and when my attention was first directed to his proceedings some seven years ago he was to all appearance quite a personage engaged in important negotiations, keeping up a big establishment, driving a pair of horses, cutting a figure in the season at Monte Carlo and Marienbad, and hobnobbing with all sorts of distinguished people. Unfortunately, he was doing all this on a very exiguous income, mostly derived from foreign advertisements in his paper, and though he was a past master of the art of living on credit, a certain amount of ready money was a necessity of his position. This he seems to have felt acutely about a year after he got into Parliament, and he then adopted his system of planting worthless cheques upon continental bankers and hotel-keepers, trading for the purpose upon his status as an English M.P. One of these transactions came to the notice of certain members on his own side of the House, who tackled him on the subject. For a time he put them off with bluff and lies, but in the end they communicated the story to Truth, and Truth gave it to the public.

The way Horner struggled on after this crushing exposure was really quite admirable in its way. He gave a cock-and-bull explanation of the cheque transaction in his own paper, and started a libel action against Truth. He kept this action going for nine months, and then allowed it to be dismissed for refusal to answer interrogatories, explaining that he had to sacrifice himself in order to screen a dear relative. In the meantime I had obtained evidence that the transaction already exposed was merely one of a long series by which he had defrauded foreign bankers and hotel-keepers of hundreds of pounds. When his libel action came to an end, all this evidence was published in Truth, but Horner got a select quorum of his constituents to pass votes of confidence in him, and left the matter there. A few months later—his financial embarrassments having doubtless been aggravated by these exposures—he made another desperate raid on the Continent, this time swindling an English traveller as well as the hotel-keepers. Again the story was told in Truth, and again Horner started a libel action. Before it had got very far, however, the general election of 1906 occurred, and he was ignominiously kicked out of Parliament. He was soon afterwards made bankrupt, and disappeared from public view until he came to light again the other day through his silly trick on the *Daily Mail*.

It is difficult to understand the motive of the hoax he perpetrated on the *Mail*. It is said that he had some grudge against the paper. If he pays off his grudges this way I wonder he has not tried some similar trick on Truth. Possibly he considers that he has settled scores with me by saddling me with a handsome bill of costs, and leaving me to such remedy as is provided by the bankruptcy laws. Anyhow, the *Daily Mail* has performed a service to the public as well as to the Press in making an example of him. His assurance seems to have remained unshaken to the last. When he addressed the Court after being found guilty he begged the Judge to remember "the services to the country I have rendered in the past"; adding "after all I have done I never expected to be brought into a criminal court like this." His services to the country have chiefly consisted in smirching the good name of the British House of Commons among confiding foreigners, and giving Continental hotel-keepers reason to regret the readiness with which they are accustomed to cash the cheques of English travellers. He may not have expected to be brought into a criminal court; when he conducted his raids on the Continent from 1901 to 1904 he doubtless reckoned that his victims would be reluctant to appear in an English court as prosecutors of an English M.P., and in this result showed that he was right. But his past history would certainly have afforded the Judge a good reason for increasing rather than diminishing his sentence, and the six weeks that he has now to serve can only be regarded as a small payment on account of his numerous liabilities.

A PHARMACEUTICAL FAKE.

One of the most impudent exhibitions of the art of the advertising quack has been on view during the last week or two in the columns of papers that lend themselves to this sort of thing. "South Africa Comes to the Aid of British Consumptives" is the legend as displayed at the head of it, followed by such attractive lines as "National Distribution of 100,000 Test Supplies," "Royal and Governmental Interest," which introduce whole paragraphs of mendacious rodomontade about a wonder-working "new South African cure for consumption." The climax of impudence is reached in the statement that H.M. the King, when opening the South African Products Exhibition, ordered a supply of this precious nostrum to be sent to Buckingham Palace. After this it is a trifle to hear that Mark Twain has cabled from America for a supply of the stuff.

All this preposterous gammon, and much more in the same vein, emanates from the British headquarters of the "Sacco Crusade Against Consumption," 22, Basinghall Street, E.C. The name at once reveals that the "new" South African cure, which is to be foisted on the victims of a malignant disease by such methods, is a notorious pharmaceutical "fake" first put on the British market five years ago, exploded immediately afterwards in the columns of Truth, subsequently driven out of the South African market by a series of discreditable adventures, and duly noted for the benefit of the public year after year in the Truth Cautionary List. In view of the attempt now being made to galvanise this stale imposture into new life by a liberal expenditure of money on advertising, it may be useful to recapitulate what has already appeared about Sacco in Truth.

The inventor of the stuff is a man named C. H. Stevens, formerly in the Cape Police. He originally produced it with the usual cock-and-bull tale—the common property of all vampers up of miraculous specifics—of his discovery of a hitherto unknown herb in some remote part of the African continent not precisely identified, where he had witnessed its marvellous effects when used by the natives for curing pulmonary disorders. Having made a splash with his specific in South Africa, he started a company to sell it in London under the name of "Sacco"—the initials of the legend South African Consumption Cure—Original. It was advertised and sold in 1905 as "an absolute cure" for consumption, and this self-evident lie provoked strong comments in Truth, as well as in the *Lancet*.

Stevens was at that time in South Africa, but his London representatives informed me that numbers of medical men in different parts of the country had been induced to experiment on their patients with Sacco, and that some of them were reporting favourably upon it I accordingly placed myself in communication with ten of these medical men, and I ultimately published the conclusion at which I had arrived, viz., that Sacco was a useful cough mixture which appeared to have in some cases beneficial effects on phthisical patients, but that there was absolutely no justification for the claim that it was a cure for consumption. Since then not a particle of evidence has been adduced to warrant any modification of this opinion; but a great deal has happened which places Stevens and his specific in a much more unfavourable light. Amongst other things, the use which has been made of my remarks for advertising purposes affords ample proof of the character of the business. In subsequent advertisements the Sacco people extracted from the article in question such portions as suited their purpose, and prefaced this garbled testimonial with the statement:—

> Mr. Labouchere investigated, with the aid of ten well-known medical men, the merits of "Sacco" and the character of our business, and in a lengthy article in Truth, September 14, 1905, he gives the net result of his investigations.

In every particular these words were false and misleading. Mr. Labouchere had nothing to do with it. No investigation of the merits of Sacco and the character of the business had been undertaken by him or anyone else connected with Truth, and therefore no medical men aided in that investigation. All that happened was that ten medical men, mostly unknown country practitioners, wrote to me confidential letters reporting the results of their experiments with the nostrum. In no case had the treatment been carried on for more than a month or two, so that it was obvious that no value could have been placed on the reports if they had contained definite statements as to the value of the drug as a cure for consumption, which they did not.

This is not, however, a solitary example of the mendacious use which the proprietors of Sacco have made of the references to them in Truth. A correspondent who, in replying to an advertisement last year, asked for further information about Sacco received from Stevens a letter in which the statement appears:—

> If there is any doubt in your mind as to my discovery being made as I said it was, look up Mr. Labouchere's paper, Truth, and read the scurrilous article he published about me in his issue of August 3, calling me all the impostors imaginable, and the one retracting and apologising for what he said and admitting he had made a big mistake in his issue of September 14, 1905—and this is, I believe, the first time in the history of Truth that its editor has withdrawn any attack on the proprietor of any proprietary medicine or medical treatment.

The measure of this fabrication may be obtained from the account I have already given of what has appeared in Truth in regard to Sacco.

Stevens's adventures in South Africa subsequently to 1905 are enough in themselves to stamp him as a mere quack medicine man of the commonest type. He was originally in business in Cape Town, where he got into difficulties. He had transferred his rights in Sacco to a company, and he betook himself to Johannesburg, where he opened a business under the name of "The South African Institute of Medicine." He there came into conflict with the authorities, and was fined £10 for unlawfully practising medicine. At this period he had dropped the use of the name Sacco, but was selling a specific called Lungsava, which was presumably the same thing under an improved name. He appealed against the conviction, but the Supreme Court of the Transvaal dismissed the appeal. This happened in 1906.

I heard no more of him till two or three years ago, when he suddenly turned up at Wimbledon. There he has remained ever since, selling, not Lungsava this time, but Sacco, and getting at his victims chiefly by means of postal circulars. In these he has made the same preposterous claims as of old, and the same mendacious statements. The last above quoted is taken from one of his Wimbledon letters. Last year I gave particulars of a case in which an unfortunate sufferer from miner's phthisis had been induced to place himself under Stevens's treatment. The correspondence showed Stevens as a quack of the most remorseless type. Though the patient grew gradually worse, Stevens was continually buoying him up with false hopes, even when he was at his last gasp sending him fresh supplies of his nostrum.

Exactly what the "new South African Consumption Cure" really is has been recently revealed in the volume entitled "Secret Remedies," published by the *British Medical Journal*. Stevens, it seems, in the course of one of his periodic attempts to get the medical profession to make use of his stuff, sent out a circular to medical men stating that he would no longer make a secret of his cure, and giving as its formula "80 grains of umckaloaba root and 13½ grains of chijitse to every ounce." His object in this seems to have been simply to mystify the profession, for "umckaloaba" and "chijitse" are unknown to druggists, and though inquiries have been made they appear to be equally unknown to the natives of South Africa, where Stevens claims to have discovered them. Analysis, however, reveals the fact that Sacco consists of spirit of wine, glycerine, and a decoction of krameria, the estimated cost of a 5s. bottle being 1½d. This is the stuff which is now being offered to the public under the specious pretence of philanthropy, and with a claim to have received Royal patronage.

Stevens himself is, of course, primarily responsible for the fresh raid on the victims of consumption which is now being engineered. But alone and unassisted it is questionable whether he would have risen to the height of a big advertising campaign. His operations hitherto have been on a modest scale, and from the new scheme it is pretty clear that a large amount of new capital is now available for the purpose of booming Sacco. In this respect the methods are precisely the same as those adopted in the case of a number of so-called specifics for various diseases which have been recently placed on the market. From some source or another a remedy of more or less—usually less—value is unearthed by an astute advertising agent. Its imaginary value to suffering humanity is written up with all the art of the expert advertisement writer. Claims are made on its behalf which cannot for a moment be justified, all with the object of bringing grist to the advertising agent's mill. Can anything be more shocking than that the poorest and most ignorant sufferers from a terrible disease should be exploited in this fashion, that the business should be invested with an air of philanthropy, and that the name of his Majesty the King should be made subservient to the ends of quackery in its most squalid shape?

THE UNPOPULARITY OF SAINTS.

In all ages an infuriated populace has done its saints to death, or as nearly as possible compassed this desirable end. Stones and swords, cells and starvation have been the meed of the saints of every country and every religion. Few have been canonised till a period has elapsed long enough to allow the irritation they caused in life to die away. Joan of Arc so rubbed up people the wrong way that it was hundreds of years before she took her place in the aureoled procession.

The fact is humanity looks upon saintliness with a doubtful eye, and only suffers it when it is passive—that is, when it can be admired without discomfort. One can admire the soft colours from a stained-glass window falling upon the hair of some young and beautiful devotee at her prayers; but if she came out of her village at the head of armed men, and said she had direct orders from Heaven to overturn the established authority—your own among the rest—veneration would give place to irritation.

Not long ago saintly women were in fashion. With smoothly banded hair and simple frocks devoid of ornament, meek hands forever pressed together, they moved through the pages of English fiction the admired of all—and the loved of none. Does not Becky Sharp claim us under the very nose, Madonna-like and smooth, of tearful Amelia Sedley? Would any one prefer to marry Agnes if Bella Wilfer were anywhere about? Nay, Miss Trotwood herself would be a good exchange. Do we not even love Adam Bede's Hester better than Dinah? What is more, it seems that even when Thackeray and Dickens and George Eliot drew these stained-glass ladies, they in their souls preferred the merry scapegrace to the solemn saint.

The fact is, saints are guilty of so many small faults, that their great virtues are presented to us in a wrapper of irritation. Their small faults are quite capable of being represented as virtues—and that alone is infuriating to ordinary humanity. Saints are too often inhuman, and when this is so they are only to be tolerated if they confine their saintliness to prayer and leave the sword alone. If a saint has the sense to be a man all the time, we not only suffer him but we like him. The most popular minor saint that the world has ever known is Saint Francis of Assisi. He was always preaching joy, laughter, and tolerance, which are things to make life easy, and he taught that poverty, which the majority of people cannot avoid, was a holy thing. A less holy man would have done from astuteness what St. Francis did from innate loveliness of character. But he would have spoiled it, because he, the astute calculator, would never have dared to risk calling his brethren "little brother sheep" in casual conversation, lest he arouse wrath in the hasty and laughter in the humorous. Everything St. Francis did made people love him the more. That was because he was a singularly charming man, and devoted himself to making people happy in this world and hopeful for the next, without interfering with their material goods at all. On this latter point he scored forcibly, for the strength of his advocation of poverty led many whom his peacefulness had attached to him to give up voluntarily all they possessed. As a practical method this beat the sword to pieces. The sword not only cost a lot, but it also destroyed much of what it went out to win. St. Francis got the lot without the expense of a penny piece. It is exasperating to reflect that the man who could do this did not care one grain of corn for the goods he obtained. He simply and gratefully built monasteries with them.

St. Teresa of Spain was another popular saint. She had a sense of humour, and although her treatment of God as an intimate friend and employer rather than as a deity made the blood run cold in the veins of her more conventional disciples, it held them to her. They perceived that she was a woman, as St. Francis was a man; consequently, both these saints escaped martyrdom. They died more or less natural deaths.

If one could count up, more literature has been evoked by criminals, eccentrics, ordinary faulty human beings, and lapses from virtue, than by all the saints in the calendar. The Bible is chiefly concerned with backsliders; the Old Testament is, indeed, a most interesting catalogue of sinners and criminals. We are finite beings, and perfection rather frightens us; we are afraid of its swamping our humanity. Black sheep are adored by their families, and the worse a ne'er-do-weel a man may be the better will his mother and his wife

love him. We do not love sin, but we have the heartiest feeling of sympathy and affection for the sinner. Some sub-consciousness tells us they need help, and humanity loves those it helps. But the saint is an unpopular person, and it is, as a rule, no more than he deserves. He is, as it were, ostentatiously wearing white clothes in a London fog. Not until they get soiled can we put up with him.

THE NEW HOUSE.

(By a New Member.)

THE amount of correspondence that pours in upon us is overwhelming. On every afternoon when I go down to the House I find a budget of letters which, in my private life, would have taken me a full day's work to answer, whereas now they are supposed to figure as a mere item in the common round of attending debates, taking part in divisions, and gossiping in the lobby. Since I became an M.P. my popularity has spread enormously, and I seem to be in universal demand. Judging from the things said and written about me during the election, I never imagined that much more than half the constituency would wish to be my friends in after life, but now everybody seems to have come round to my side. I am the man. All sorts of unknown people want me to be a president, or vice-president, or patron, or honorary member, or ordinary member—the exact title does not seem to matter much so long as I stump up the subscription—of all sorts of beneficial movements. Cricket clubs, football clubs, swimming clubs, golf clubs, rifle clubs, and heaven knows what besides, are tumbling over each other in their eagerness to enlist my personal and financial countenance. I am only waiting for an application from the local jig-saw club to complete and exhaust the list. Then they want me to address meetings, open bazaars, distribute prizes, and attend tea-fights all over the division, and I can foresee many crowded hours of glorious life if I responded to all their requests. I see that it has been suggested that in view of his services to Imperial penny postage Mr. Henniker Heaton, who is retiring from the representation of the cathedral city of Canterbury at the end of this Parliament, should be granted the privilege of having his letters franked for the rest of his days. I do not know Mr. Heaton, but he has been pointed out to me—a portly, slow-moving man, and, to look at, one would imagine a slow-thinking man. The Old Hand speaks of him appreciatively. "He is no orator," he says, "has no Parliamentary gifts, and has never cut much of a figure in the House. Yet for a quarter of a century he has been a silent force, and has conferred by his untiring efforts as great benefits upon the nation as Plimsoll himself. Men of this type are the triumph of the Parliamentary system in spite of itself." All I can say is that I heartily wish Mr. Heaton free of the postage stamp if his correspondence is anything like mine.

One class of communications have troubled me a bit, and I have referred them to the Old Hand. They are from two descriptions of correspondents. The first are income-tax payers, who say that they are delighted with the Government, and heartily approve of its action in refusing to collect the tax. "I have put my tax into rubber," says one. "Am thinking of buying a motor-car now," a second informs me. "Three weeks at the seaside with the wife and kids is a cert this year," jubilates a third. "Good old Government; why any more taxes?" is the outburst on a postcard. All these gentlemen profess their intention of voting for me heart and soul at the next election, but I have my doubts. And so has the Old Hand, only more so. "It is all very well for the present," he says, "but the money will have to be got in sooner or later, and when the call comes with double pressure there'll be an awful shindy, and we shall get all the blame." I do not know how far the Old Hand is right in his views, because I am as anxious as anybody to get at the Lords, but the second class of letters that reach me on the subject seem to bear him out. They are from working men who supported me at the election, and they ask with considerable emphasis why the income-tax payers should be let off while they are still paying at increased rates for their tobacco and spirits and so on. They seem thoroughly to understand the difference between direct and indirect taxation, and grumble that they have got the worst of the bargain. "More trouble," sighs the Old Hand, as I show him these complaints. "It is very entertaining to purists and pundits to play the high Constitutional game, with 'the power of the purse' and Charles the First, and all that sort of thing roped in, but it won't wash with the public."

So much for the tenor and effect of my daily mail-bag. But a thing reached me the other day which brought home the stern realities of Parliamentary life under present conditions. It was a screed, amounting in volume almost to a pamphlet, from the Master of Elibank, the Chief Liberal Whip, dwelling upon the importance of my regular attendance in the House in case of "snap" divisions, exhorting me never to quit the precincts without leaving a full description of my whereabouts, and initiating me in the art and mystery of "pairs." With the Nationalists uncertain, and the Labour men threatening, if they do not actually press home vital amendments, the life of a private Liberal member is becoming that of a galley slave, for the momentary defection of any one of us might precipitate—chaos, I think, is the word. The resources of the House, when one has to fill in eight unbroken hours, are limited, and the attractions within easy reach outside practically *nil*. In former days, the Old Hand tells me, they used to sneak across Parliament Square to the Royal Aquarium. Now Sir Robert Perks's glorified tabernacle is arising from the ashes of the earlier home of innocent entertainment, and no panting messengers are likely to speed across the square to summon us to a division.

There is one of our number to whom it does not seem to matter a pin how long the debates last or how many hours he devotes to them, and that is the Chancery barrister who at present rules the King's Army, including the Territorials. I cannot imagine a greater glutton for speech-making and listening to speeches (strictly on his own subject, of course) than Mr. Haldane. Yet the Old Hand tells me that he is becoming absolutely slack and casual compared with his earlier enthusiasm when his scheme of Army reform was first in the mould. Old hands in general were quite agreeably surprised to find that the War Secretary managed to compress his few remarks on the Army Estimates into a mere bagatelle of two hours—just half the time that it took Mr. Lloyd George to expound last year's mighty Budget and twice the allowance that Mr. McKenna required for his Navy Estimates on Monday. "The fire is

dwindling," says my friend, "or else the situation is improving. Perhaps, after all, we are beginning to get the striking force, which we shan't know what to do with, and a Territorial Army which won't know what to do with itself." At present I know very little about these matters, but am filled with admiration for the way in which Mr. Haldane stuck to his post through interminable hours of talk. His ample form, comfortably entrenched on the Treasury bench, his hands spread peacefully on either side, "the broad Atlantic of his face" wreathed in smiles, he listened to the untiring succession of Army folk—Regulars, Yeomanry, and Territorials—whom the general election has cast up on the shores of St. Stephen's, and who enjoyed the most comfortable field days of their lives.

Monday was big business in both Houses: Navy Estimates in the Commons, and the Earl of Rosebery's motion for reform in the Lords. There came a tremendous crowd of strangers, Peeresses, Privy Councillors, Diplomatic people, and the like, to the latter place to hear Lord Rosebery, and he did not disappoint them. He is a most pleasing orator, rotund of voice and ample of gesture, and was on a favourite theme. Listening to his cleverly constructed arguments in favour of a popularised second chamber, I could not help thinking that our people are playing a dangerous game if they have nothing more than a Veto policy to place before the country. Our opponents may plausibly argue that a bare majority in the Commons might easily impose anything from Conscription to Socialism, and what, under a pure one-chamber rule, are we to say? The Old Hand frankly admits that he does not know, and I have my doubts.

NOTES FROM PARIS.

AVIATION AT PAU.

LET me head my notes to-day with "Paris and Elsewhere," they being partly written at the flying ground of Cubios, three miles from Pau. The "Route de Bordeaux" tram takes one there, but when one is not hurried and the weather is fine—as for a wonder it has been to-day, after two months, they here tell me, of hard rain or yet more unpleasant drizzle—to walk is preferable on account of the views one has of the Pyrenees; a finer view by far than from the terrace overlooking the Gare at Pau, because one can see the distant mountains as well as the nearer ones. The near range screens the others from the sight at Pau, the mountains being the Jurançons, famous for their wine, with which they dosed Henry IV. the moment he uttered his first cry. The sky was not very different from an Ile de France one in fairly good weather, but the sparkling crispness of the landscape struck me as quite Southern. It was pleasant to see meadows separated by hedges as in Normandy. The land everywhere was very green, though the withered leaves still clung to the oaks. The plain had the flatness of a billiard table. I found on the training ground for horses a shed taller than a six-story Paris house for a dirigible balloon, and looking a little like Fingall's Cave, Staffa. It faces the road and opens at both ends, with a lift at the farthest one in a mere scaffolding. Presently we came to the bad lands, a perfectly level and undrained plain, without a tree and covered with furze—or as they say in Scotland, whins, and here and in the Landes, *thuie*. A peasant on the roadside told me that they used it for manure, and that it used to be in his boyhood a cover for snipe, now a rare visitor indeed to these parts. Thought I: Aviators who come down on these whins will not find themselves on a bed of roses.

The flying ground of Cubios, in all but its distance from Pau, is well chosen. Land is cheap, flat, too undrainable to have many inhabitants. Blériot's ground is a splendid quadrangle of three miles long by one mile broad, skirting the road, and newly enclosed with a wooden fence not more than breast high. Round this they have mowed clear of whins a track of one hundred yards broad, so that aeroplanes may alight and start again wherever they choose. At length I came (*ouf!*) to what looked like an American pioneer's settlement of two or three wooden cabins and a bigger shed. The crowd was very great. The ditches on either side of the road—dry this time—were lined with cycles for a mile. There was an enclosure with a sign, *Places populaires, 50 centimes*, which gave one the privilege to ramble among the furze and brambles. There was another enclosure marked 5 frs. and *réservée*, and one still more aristocratic at 10 frs. for persons desirous of seeing their names in the papers. British and Americans went there. The French, however they might set up to style, preferred to keep on the road, where they could see everything and not be asked to pay. A solitary booth on the other side of the road had been set up by a caterer in a sort of oak copse—delicious dwarf oaks peculiar to this part of the world, and called *tauzin*, that impressed me like Shetland ponies. The landlord had set out in front of his booth rows of plank tables and benches. Here I sat for two hours enjoying the whole view and sipping a glass of really good white wine, which he told me was less heady than Jurançon, and the only drink he could then offer, as the eau de seltz he had ordered had not yet arrived.

I had come to see the flight of Mr. Graham White, whom I had met at Grassiot's Hotel, and thought too tall for aviation, at which men whose brains are near their extremities best succeed, though Blériot is an exception. But he had gone up and come down in a way he had not expected against I arrived. The fall had been into a shrub of blackthorn and whins, and had done him but slight injury beyond pricks and scratches. He is a remarkably fine type of Briton, gentlemanly, obliging, and showed himself a bit of a Spartan under the "punishment" he had met with. He had, before coming to Pau, tried his Blériot machine, which he bought for 40,000 fr. at Issy-les-Moulineaux, and then come from daily training to Cubios. He mentioned that he intended trying for the London to Manchester prize.

The great attraction, however, was the joint flight of "The Channel Crosser" and Van Mumm in an improved double-seated Blériot named the "Flying Dutchman." At 4 p.m. there was a great stir in reserved places and everywhere else as these aviators came on the scene. The Dutchman, who was muffled up to the eyes and clad in cyclist trim, seemed muscular and deliberate in all his motions. Blériot, his face reddened by the African sun, came forward, turning up the collar of his veston and turning down the flaps of his cap, preparatory to going on board. He wore that stereotyped smile—a purely nervous one, induced by playing so often with his own life. W. K. Vanderbilt has the same smile. No doubt it came to him through frequent risks of fortune in Wall Street operations. Mme. Blériot was present, but preserved the unmoved appearance that she cultivates. Two assistants gave the machine a shove

to start it. The "Flying Dutchman" is supported by three cycle wheels. Its motor burred, or rather purred, for the sound it gave was low and soft. It then gathered speed and left the ground, rising quite as a matter of course to the pitch on which the joint occupants had decided. The machine seemed more in its element than even a bird. This may seem paradoxical, but is not. The bird flaps its wings, and, except for gulls and other soaring sea-fowl, gives the impression of effort and jerkiness. The aviator glides, as if on a track, with hardly a perceptible pitching motion.

It was disappointingly bourgeois, far less dangerous, methought, than glacier climbing. The "Flying Dutchman" kept at a not great height—about 50 ft. (*not* mètres)—went right and left for a mile or two, wheeled about, very much like a seagull, and in turning leaned, also gull-like, very much on its beam ends to get the necessary "purchase" in the air. In the distance the "Flying Dutchman" seemed a huge scarab of the Pharaohs. There was no faltering, no uncertainty. Whenever the two flyers came near, Blériot was vigorously applauded, his name being called. He seemingly enjoyed it, and taking off his cap with his left hand he waved it to us. The case in which he packs his machine lay on the road.

Weather warm, not stuffy, and yet not a breath of air. This breathlessness is the great peculiarity of Pau and its suburb, Cubios, and it is that which makes the latter so valuable as a flying school for beginners. But they ought not to stay here once they know how to keep aloft. A too easy way of working the airship makes them lubberly, and their seamanship is poor. Physiologists will tell you that the tall man in an extremity is at a disadvantage as compared with a short one. It is the same in life. A short man of seventy who has bustled through the world has stored a far greater number of impressions than a tall man leading the same kind of existence and of the same age. In aviation the thousandth part of a second not well applied may be fraught with fatal consequences. Lord Palmerston never, if he could help it, gave a post of any responsibility to any one over five feet ten.

There is a new West End at Pau near the English Church. Teas and other entertainments there are, particularly in the hunting season, very smart, and, while cosmopolitan, more English than they might be at Cannes. The airlessness of the place reminds me of Bonchurch. There are rude rushes of wind in the deep valleys, but none on the cliff on which Pau stands or on the wild *lande* behind. I heard at a tea that Lord Vernon—if I remember rightly—is coming to the Cubios flying school to practise in a Wright bi-plane.

The concert at the Salle Erard on the *real* hundredth anniversary of Chopin's birth could not have been more brilliant in regard to diamonds and the *crème* of West End society. It was given to help the Red Cross Society, whose funds have been a good deal lowered in relieving *les inondés*. The only Grand Duke now in Paris, Paul, and the Countess attended, he looking an Arctic Emperor in his stiff coldness and lofty indifference to all that went on. I should fancy he cares as much for music as most members of his family, who think it an awful bore, and most of all the Russian Hymn, which is struck up at every dancing garden, French Prefecture or Sub-Prefecture they visit. That last rose of Imperial France, the Comtesse de Pourtalès, without exaggeration, blazed in brilliants, and though she came out early in the fifties managed to keep a fairly youthful appearance, and those periwinkle-blue eyes seemed to retain the honesty for which they were so remarkable in those far-off days. A lady of about the stature of the Queen of Denmark represented some Rhenish sovereign house, but I did not hear which. But the Comtesse de Greffuhle made much ado as a patroness about her. A certain appearance of weight in the drapery of a very *staat*-ish robe suggested the use of cotton instead of taffeta in the linings. It makes such a difference, though; the *dessus* are in the richest stuff the looms of Lyons can furnish, while the *dessous* are in calico or even in *polonaise*. We had admirals, generals, cavalry officers, all titled, and their wives, Right deputies, De Broglies, Gramonts, d'Haussonvilles, Vogüés, contributors to and editors of the reactionist journals, most of whom happen to be Jews, and none of whom save M. Arthur Meyer has been at the trouble of undergoing baptism. There was also a Polish pronotary of the Pope. The programme cost 5 francs. Photos were sold in the porch of the peasant's farmhouse in the village of Broschow where Chopin drew his first breath, and of the church of Zelazowa where he was christened Frederick Francis. Ought not this low, long farmhouse, with the byre at one end and the barn at the other, with the family dwelling between, to be classed as a holy house; and with it the tumble-down shed where M. and Mme. Curie discovered radium; and the wretched laboratory, so called, where Branly came upon the filings that enabled Marconi to patent the wireless telegraph? Comte d'Haussonville and some D'Harcourts came more for the sake of the Red Cross than to keep holy the centenary of Chopin. The Comte used not some years ago to in the least resemble his great grandmother De Staël. He now does so sufficiently to mark descent from her. He had been preparing his lecture on his great grandfather, Baron de Staël's *amour* with Mlle. Clairon, the famous actress. It began when she retired from the stage and lived at Issy. She was then seventy, and the Baron twenty-six years younger. She had loved as often as George Sand, but with more charm and gaiety, rather in butterfly fashion, for she was above all things capricious.

The selections for the pianoforte performance were just the ordinary things one hears at concerts of Chopin. They were excellently played by M. de Radwan. But he was not Paderewsky or the late President Carnot, who had dreaminess, lightness, glimpses of the highest heaven as he played, and it may be some foreboding of his tragical fate. But he wanted the extraordinary *tour de main* of Paderewsky, the only pianist I know of who can make his particular instrument approximate to the violin.

I used sometimes to meet Mme. Siemens, about whom there was so much noise in Rome, when she was the wife of Malcolm Khan. She was a beautiful person, and might have fitly personated at private theatricals *une femme fatale*, as might also Mme. Roger Miclos, the pianiste, whom she resembled. They both had ebony hair in profusion, the pallor of old ivory or wax, large black eyes, deep as old-fashioned Japanese lacquer, and regular features. With all this they had an air of *morbidezza*. The creamy white camellia, or the chrysanthemum that seems to suffer from an attack of nerves, would have served one or the other equally well as her emblem. Mme. Siemens had a considerable income from the Siemens electrical works, which I believe she has not

lost. Why, then, should she serve as a spy to Austria, unless, indeed, she wishes to find a third husband at the Court of Vienna, and this I hear is highly improbable.

Hats with very broad brims are still worn, and from their charity to faces no longer young, but still going in for conquest, will remain in. This, however, is not to the exclusion of other forms. The wide brim may be completely turned up on the left side, an advantage to the wearer who has a regular or an agreeable profile; or it may be turned up as completely at the back. This brings into view a well-shaped nape of the neck—a rarer beauty than most people think, and one that is greatly appreciated in Paris studios and salons. When the brim is turned up behind, the hat is, according to taste or convenience, drawn down more or less over the face. This manner lends itself to the wearing of voilettes, necessarily very wide also, and convenient for drawing well under the chin, without the drawback of being moistened by the wearer's breath. Voilettes are often of a creamy shade of white silk net with open meshes. They may or may not have beneath them voilettes of a closer net, black and dotted, a most charitable arrangement, and one that has a softening effect on any little touches up of the complexion or of the tanning effect of sea air, say at Brighton or Biarritz.

I am for no concealment of any healthy redness. But this frankness only does with fair beings who are no mere wig blocks. What would have become of Polaire had she troubled herself to soften the browning she received in youth from an Algerian sun instead of giving the rein to the queer genius that possessed her? She early understood that she was the plainest of the plain, and that to be even with Nature she must look to her sprightly wit. It was so with "the grand Thérésa," with Mlle. Schneider—whose nose and chin met over a toothless mouth at the age of twenty—and with that delightful Mlle. Delaporte, who, simply through the captivation of the inner woman, remained young to seventy, or thereabouts.

THE NEW PEPYS.

(Extracts from his Diary for 1910.)

March 9: To Putney Bridge by taxi, and am taken on board the coach's launch by my friend Etherington-Smith to see Cambridge row their trial course. They away at 11.20 of the clock, with the tide something slack, but a good following wind. Shields start off at 32, but soon drop to 29, whereat, however, they make good progress, and, rowing long, do cover abundance of water betwixt the strokes. Hammersmith Bridge is reached in 8 min. 6 sec.; so to Chiswick Eyot, where is a head wind and rough water; yet this disconcert them not at all, but their rowing is still better than before; which it pleased me to observe. They shooting Barnes Bridge in 18 min. 13 sec., after which wind and water do improve, and Shields spurting to 35 bring them abreast of The Ship, at Mortlake, in 21 min. 25 sec.; which, slack tide and rough water considered, is curst good time; and so this form be but maintained, the race on March 23 will be no gift for Oxford.

Yet I note some faults still calling for amendment; for stroke is, to my thinking, too much in the sculling style of D. C. R. Stuart; seven, through a lack of smartness with his hands, is slow into the water; three sheweth weakness in his body work and the management of his slide; and bow, albeit his form is good, seemeth to want for power. Nevertheless, taken all round, I am proud of the crew, and so I tell them, shaking hands with each in turn and speaking words of inspiriting commendation; which cannot but be a source of encouragement to these young men, coming from a veteran oarsman like myself, who did formerly stroke mine own college (Magdalene) boat in the Lent races, and finished but fourteenth from the Head of the River.

Back to Putney, and so returning by rail to London, with several old Blues of both colours, and much rowing shop and many pretty stories of the River. But that which did most of all tickle me was one told of the late Sir Charles Mordaunt by a reverend cleric, formerly of Christ Church in Oxford. They two undergraduates together at the end of the fifties, and make up a "House" eight to row from Oxford to London at the end of term. But one of this eight, a man named Gregory, but better known by his nickname "Pooders," taken horrid sick and giddy on the voyage; in which condition he topple overboard in Sunbury Lock, and, since he could not swim, was in dire peril of drowning. Whereat Sir C. Mordaunt, mighty perturbed, and plucking with his fingers at the hair of either temple (as was his manner under stress of agitation), exclaim, excitedly: "Get him out, you men! For Heaven's sake, get him out! I do know his people at home!" Which story interest me the more that I did at one time meet Sir Charles pretty frequently during the later years of his life; and I liked him; for he was a staunch friend and a good sportsman, and always rode mighty straight to hounds.

March 10.—Words, this day, with my wife, she demanding that I should give her the housekeeping money monthly in advance, and not weekly as heretofore, and put forward the plea that, by taking four weeks together and setting off, when need be, a costly week against a cheap one, she will be enabled to manage our domestick commissariat to better advantage. I refusing and will not so much as discuss it; for I do know well what a rank independence the handling of much cash ever fomenteth in womankind. Moreover, I have the eyes to see that my wife her plea is nothing genuine, but only a trick to beguile me into surrendering the absolute mastery of the purse, whereby alone I can keep her in subjection. Which is my duty to do; so Paul himself enjoineth; and as a good Christian husband I shall not fail therein.

March 11: With my wife, this afternoon, to the Church of St. John the Divine in Kennington, to hear the requiem for the late Bishop of Lincoln, whom I do well remember when he was Canon of Christ Church, Oxford, and the best beloved of all the dons in that University. The fine large church packed with persons of all classes, among whom I observed many of my smart acquaintances from the West End. Which methought was in itself an eloquent tribute to the memory of the dead prelate—that such persons, for the sake of paying their last respects to him, should adventure themselves into the wilds of Kennington. 'Tis now above a year since I was last in this church; which was on the occasion of a marriage, being that of my cousin Major Stockdale, R.H.A. (of the Northamptonshire Stockdales) to Mistress Bartlett, niece of Canon Brook, the Vicar. And set me musing of the contrast between that joyfull ceremony and this mournfull one, and typical of life itself, which is full of these contrasts, and never a peal of wedding bells but have in them, as it were, the echo of a funeral tolling. Of all the clergy present I am most taken with the venerable Vicar, who make a fine patriarchal figure, I likening him to the mental conception which I have always formed of the high-priest Aaron.

This night to my Lady Iveagh, her reception, and good singing by Walter Kirby, the Australian, who have a sweet tenor, mighty tuneable, and theatricals, and deft juggling by a troupe of Chinamen. Of those present—in addition to the Prince and Princess of Wales, in whose honour the reception is held—I observed my Lord and Lady Londonderry (she is a fine

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Great Northern Central Hospital, Holloway, N. In serious and urgent need of immediate help. No reserves available. —L. H. Glenton-Kerr, Secretary.

woman), my Lord and Lady Farquhar, Mistress Balfour, and Lord Hugh Cecil, with whom I have a brief chat on politicks, he mighty civil, yet withal have a certain aloofness with him, which I have noticed in all his family. And this is no side, nor conscious swagger—which he is above—but, as it were, a sober conviction of Cecilian worth in the Councils of the Nation, wherein his house have borne a weighty part, with but few intermissions, ever since the days of its Elizabethan founder.

March 12.—A dead beetle this morning in my tumbler of sour milk, and it is in my mouth before I am aware, and a horrid clinging savour, which I cannot get quit of the whole day, but all my food taste thereof. I sending out forthwith to the chymist's for boracic powder, which will, I am told, if sufficiently sprinkled, drive away the beetles from any kitchen; and Heaven knoweth I do hope it will drive them from mine; for I do very little desire a repetition of this morning's experience; boyled beetle being, to say the least thereof, a mighty poor appetiser.

March 13 (Lord's Day).—To God's House, where a good, telling sermon on the text, "Consider the lilies of the field," against the vanity of over-concernment in matters of personal adornment, and hope my wife is taking the same to heart. But mine own enjoyment of the preacher's eloquence is something marred by my catching sight of an iron-mould on my shirt-cuff, which give the linen a plaguey ill appearance, and I must see to it that a sharp reprimand be sent to the laundry.

HISTORICAL VIGNETTES.

KING COLLEY.

"WE will now, my dear people," said Mr. Cibber, proceed to investigate the ecclesiastical Phœnix which has reared its giant head from the ashes of the conflagration, and to criticise its claims to a greatness commensurate with its bulk."

He spoke of St. Paul's Cathedral, which, in this summer of 1721, had stood some years completed, the stupendous "monument without a tomb" to its creator's genius.

Mr. Cibber had been entertaining a party of provincial actors and actresses to luncheon at the "Globe" tavern in Fleet-street, where amongst other things they had consumed a half-gallon of arrack punch at six shillings the quart. The company was in consequence very merry, and, though still properly impressed with the magnitude of the occasion, a little more inclined than heretofore, perhaps, to familiarity with its host. Mr. Cibber, however, genial as always in self-sufficiency, recked nothing of the change. He walked at the height of pompous good-humour, his usually pasty countenance flushed, his hat under his arm, and his full wig pushed a trifle back from his forehead. He wore a heavily embroidered claret-coloured coat with stiff skirts, buttoned at the waist alone, black velvet breeches, ruffles and a "bosom" of Mechlin lace, pearl silk stockings with gold clocks, and scarlet heels to his shoes. His magnificence put into the shade the somewhat meretricious finery of his companions, and that was exactly as it should have been. King Colley would have wished to impress upon the public in general the fact that he was merely acting cicerone, in a spirit of tolerant condescension, to certain country insignificances whom it was his humour to patronise, and that there was something a little fine in his taking these humble unsophisticated souls under his personal protection, and exhibiting to them the lions of the Metropolis.

The party, chattering, laughing and gaping, went down Fleet-street, and paused a moment at the ruined gateway on Ludgate-hill. It had been gutted by the Great Fire, but the mutilated statues of King Lud and his sons still remained to its west front. Mr. Cibber pointed out the middle figure.

"King Lud," he said.

"Lud!" responded Mrs. Lightfoot, and Mr. Barney Bellingham, low comedian, laughed suddenly, and then looked preternaturally solemn.

They were some five or six in all, including a "heavy father" and spouse, "Sweet Corinna," so-called, the most affectedly rapturous of ingénues, and the two above mentioned. Mrs. Lightfoot, a faded coquette in a soiled "paysanne," had once played Hypolita in the Laureate's own "She Would and She Would Not," and could claim some kinship with genius.

"A fabulous monarch," said Mr. Cibber grandiloquently, "and therefore figuring not inappropriately on the portal, as one might call it, to Pretence. Your servant, sir."

He addressed a little old gentleman who at that moment had alighted from a chair which had been deposited close beside the speaker. The stranger was the most withered, small creature it was possible to conceive—a nonagenarian at least by his looks—a fledgling of second childhood, his head naked and skinny in a great wig like a nest. His eyes were dim, his nose was a rasped claw, his fingers were horny talons. He was dressed very plainly, almost like a farmer, in a drab-coloured coat and breeches; and something of a rustic vigour showed in the positive sprightliness with which, in spite of his years, he stepped out upon the stones. Mr. Cibber, a practised reader of character, distinguished the country-cousin in him at once, and was moved to some affable patronage.

"If you are going our way, sir," he said, "and an arm would be of any service to you? My name is Cibber—Colley Cibber, sir, of whom it is just possible you may have heard."

"Oh, indeed!" said the old gentleman, with a kindly, nervous lift of his eyes. "Mr. Cibber, is it? A very gratifying accident. I must live remote beyond conception, sir, to be ignorant of that name. Thank you, Mr. Cibber. You were saying, sir, as I alighted?"

"I was saying, sir," said the Laureate, "that a fabulous monarch, like him above, fittingly adorns the portal to pretence."

"Meaning?" asked the old gentleman, pointing forward with his stick.

"Yes, sir," said Mr. Cibber, "meaning the vast but ineffective fane towards which we are now directing our steps."

"Ah!" said the old gentleman. "It will have its faults, no doubt."

"We will consider them," said the poet, loftily. "Is this possibly your first visit, sir? Well, better late than never, as old Heywood has it. You will find much to surprise and more to disapprove, or I am mistaken in myself. I am doing showman at the moment, sir," he whispered, "to a party of country-cousins, plain, unsophisticated folk, but respectable—and if you care to join us——"

"With pleasure, Mr. Cibber," said the old fellow. "It is a most happy chance for me—and not less for the support of your arm than of your opinion. I thought I should like to approach the Cathedral on foot—to have its dimensions gradually revealed to me; but I find in good truth the hill trying to my old bones. I am eighty-nine, Mr. Cibber. Would you believe it?"

"It is a creditable venture, sir," said the poet. "Ulysses himself in his old age never made a bolder."

They approached, as he spoke, the extended space on which the building stood, and divers exclamations of wonder broke from the lips of the little party. "My stars!" "Prodigious fine, on my word!" "'Tis mighty likeable!" "Why—why, the sweetest regale!" "Are you not properly struck, Barney, my boy?" "Mum, mum," and so on. Mr. Cibber, with the air of one magnificently responsible for the show, stood leaning familiarly against one of the posts which encompassed the paved area before the west door, and remained silent pending the recovery of his company.

Mortlocks.—Specialists in Luncheon, Dinner, Dessert, Breakfast, and Tea Services. Old English and French Patterns and Models. Specimens sent on Approval. Carriage paid.—Oxford-street and Orchard-street, London, W.

But he took snuff, and laughed patronisingly from time to time over the fervour of its ejaculations.

"Rat me, my dears!" he said, by-and-by, when the volume of enthusiasm had spent itself; "but your artlessness refreshes me—upon my soul and honour, it refreshes me. This is the very respectable work of a journeyman builder, and as full of holes as poor Tom's coat."

"La, Mr. Cibber!" said the "Sweet Corinna," with a giggle: "I always thought the gentleman was at the top of his trade."

"They say best men are moulded out of faults," murmured Mr. Bellingham, with a wink at the heavy mother.

The poet saw the wink, and waxed a little emphatic. It was Dr. Johnson who had once said of his art of conversation that "he had but half to furnish, since one half was oaths." But he was after all a good-natured man.

"Then, God judge me!" he cried, straining his voice, which was none of the strongest, "if he hadn't a title to be called perfection!"

Mrs. Lightfoot, alarmed by his heat, stopped a levity on her lips half way, and addressed the great man very soberly—

"I prithee, sir," she said, "to correct our untutored visions, naturally dazzled in their first contemplation of so unaccustomed a sight."

"Why, my dear," said the Laureate, mollified at once, "I can quite understand your enthusiasm; but it is a fact that in order to criticise an achievement, one must know something of the principles of the art which designed it."

"No greater architect of his own fortune than King Colley!" cried Mr. Bellingham.

"I thank you, sir," answered Mr. Cibber, stiffly; then added, blazing out again, "you will oblige me by holding your damned tongue!"

The old gentleman, anxious and conciliatory, put in a word—

"Your professional knowledge, sir, must make your comments doubly instructive. Pray inform us to what details of the building you take particular exception?"

"That is a very reasonable demand, sir," answered the Laureate, daring the offending and rather elated low comedian from the corner of his eye. "I have no doubt that to the uninformed in such matters the magnitude of this conception palliates, or even overpowers, the meretriciousness of its details. But you mistake me on one point. My *profession*, though it embodies all the arts, specialises in none, and if I claim a dictatorial right in this instance, it is simply because as an actor I represent the trinity in unity of the creative faculty."

"I see, I see," said the old gentleman. "It is merely accident which has kept dormant your architectural proclivities."

"Well, sir," said the poet, with a smile; "I flatter myself I could have evolved, under compulsion, a more faultless erection than this."

The stranger nodded, with an air of satisfied acquiescence.

"I shall be really grateful to Mr. Cibber," he said, "if he will help me to the right point of view. To my uninstructed intelligence, I confess, the pile seems to stand well."

The poet laughed tolerantly.

"A good fortune it owes to its site. Oh, you must really pardon me, sir! It is in truth a cold, heavy, tasteless affair, imposing in no more than bulk, lacking the inspiration of sacramentality. Bear with me, now bear with me, while I strip off for your edification a little of the monster's pretence. You will observe its most prominent feature, the dome? Very well, sir; that dome sums up in itself the hollowness of the entire conception. It violates the first principles of the art it professes, with a monstrous impertinence, to crown. Its height bears no relation to the proportions of the structure within, and is fixed thus arbitrarily for no other purpose than effect."

"But is not the effect good?" ventured the old gentleman.

"Why, stap my vitals, sir!" said Mr. Cibber; "have you the assurance to condone a whited sepulchre? The greater the audacity, the worse the pretence. The cupola proper to this design lies within that external sham like a head under a steel basinet. What we look on is a mere exuberance, supporting nothing but itself. Will you tell me that that is in accordance with the principles of art, which demand that each part should naturally progress in lines of beauty from the parent stock?"

"No," said the stranger, "no. You teach me much, sir."

"That pretence," continued the poet, triumphantly, "is not confined to the head, though naturally it finds there its most swollen expression."

"By the Lord, that's true," murmured Mr. Bellingham, and the "Sweet Corinna" choked a little laugh into her handkerchief.

"Those side elevations, for instance," went on Mr. Cibber, with a doubtful glance askance at the lady, "concealing as they do the buttresses and clerestory windows of the nave, constitute in their upper order a mere mask to the real form and construction of the building. Now in a perfect design there should be no screening of structural necessities, but an ingenious adaptation of all such to the general conception. These, sir, are a few of the most patent defects, upon which, saving your patience, I could enlarge at pleasure. But I trust I have said enough to correct your point of view to its necessary focus; and if some disenchantment is the result——"

"Well, well, Mr. Cibber," interrupted the old gentleman. "Well, well. But I don't know that I can quite confess to that."

"Oh, very good, sir!" cried the poet, ironically. "And according to what impenetrable illusion, if you please, do you persist in your faith?"

"Why," said the old gentleman, "why, you see, Mr. Cibber, I designed the thing myself."

"Sir Christopher, Sir Christopher!" cried a breathless gentleman who came hurrying up at the moment; "we had lost you, sir. This was naughty of you to venture up the hill alone."

Mr. Bellingham, with one look at the rueful Laureate, sat flat down upon the pavement and delivered himself to hysterics.

LETTER FROM THE LINKMAN.

THE Unspeakable Tory, dear Lady Betty! We are threatened with war with the United States!

"Washington.

"Sir,—As President of the Association of American Heiresses, I protest against the proposal to deprive several hundred Peers of their seats in the House of Lords. Millions of American money are invested in the British Peerage. Many members of the Association have married Peers for the social consideration to be obtained by the alliance. Any Peer deprived of his seat in the House in accordance with the proposal submitted by Lord Rosebery, and supported by the Conservatives, would inevitably be regarded as an 'undesirable,' and the circumstance would materially diminish the importance attached to the particular title.

"I am directed to inform the British nation that, should the interests of any member be affected by the removal of a Peer from the House of Lords, the Association will call upon Congress to demand his immediate reinstatement."

. . . . .

Lord Rosebery is always the friend of his enemies; the enemy of his friends.

. . . .

"Victory! or Westminster Abbey," cried Nelson; "Victory! or no Westminster," now cry the Peers who are threatened by Unionist reformers.

To tax land is "robbery;" how was much of the land originally obtained?

"The Queen, when she heard
This petition preferr'd,
Gave ear to Sir Christopher's suit at a word—
'Odds Bobs, my good Lord!' was her gracious reply.

. . . . . .

'A house? We're surprised that the thing did not strike
Us before—Yes!—of course!—Pray, whose house would you like?'"

It was just to take from the weak; it is theft to take from the rich.

* * * * * *

We are at a period of unusual proposals; the following letter is surprising:—

"Carlton Club.

"The New Revolution.

"Sir,—To become rich requires the possession of certain qualities; to be rich, the possession of others, and of an altogether superior order. The rich, like poets, are born and not made.

"It is one of the most disturbing conditions of the time in England that most of those amongst us who have money do not know how to spend it, and most of those who know how to spend it have no money. Wealth has got into the wrong hands, and to this may be attributed much of the suffering the poor now endure here, much of the neglect our artists of the time experience, and most of the vulgarity which prevails in the country.

"'Revolution' is a hideous word; it is always associated with derangements originating from the lower levels of the community; why should there not be now a revolution originating from the higher?

"Three-fourths of the members of the House of Lords at the moment are comparatively poor; there are over a quarter of a million of able-bodied 'well-connected' men in the country who are little better than paupers; and there are fully a million high-spirited middle-class youths who worship title and position, and would willingly join the enterprise. Almost every woman in Great Britain would, of course, be an ardent supporter of a movement which had for its object the shifting of the money into the hands of the spendthrifts.

"The members of the upper-class' command the Army and Navy; there is little resistance to be expected in any direction.

"When we have regained power, we shall keep it. In the air the rich will eventually dominate with the aeroplane; on the surface of the earth, with the motor-car—the poor will be confined to 'undergrounds' and 'subways.' To babble of 'liberty' to-day, when wealth, and the power of wealth, are increasing with stupendous leaps and bounds, is ridiculous—we are only at the beginning of the period of crushing injustice and hopeless inequalities. To avoid being numbered amongst the sufferers the members of the old, and fast-decaying, 'upper-class' must regain possession of the wealth at once by force which their instincts, qualities and ignorance render them unable to obtain by intelligence, industry and enterprise."

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This is the age of short memories! After the General Election of 1885 Mr. Joseph Chamberlain said: "We had a most unusual and extraordinary combination against us, and I am inclined to describe it as the combination of the five P's—Priests, Publicans, Parsons, Parnellites, and Protectionists." Twenty-five years later the Liberals have encountered much the same combination.

* * * * * *

Emigration is the enemy. Most of the poor of England who are intelligent and independent, and have enterprise, emigrate to the Colonies or the United States, and the least intelligent, independent, and industrious remain on the land here, semi-slaves to the landlord, squire, clergyman, and doctor. Were the system adapted to modern requirements and conditions the process would be on the reverse principle, and the best agricultural labourers would remain and thrive, and the worst would emigrate.—Believe me to be, very truly yours, MARMADUKE.

Scrubb & Co., Ltd., caution the public against the many injurious imitations of Scrubb's Ammonia that are being offered, and draw attention to their having affixed the signature of Scrubb & Co. to each bottle, without which none is genuine.

CORRESPONDENCE.

WHY WE CANNOT GET OFFICERS.

Sir,—I hope you will give publicity to this short letter in answer to the astounding statements put forward by your correspondent "J. H." in your issue of last week. It would be a difficult matter, and a somewhat lengthy one, to deal adequately with the inaccuracies stated therein, but the few I propose to point out can be dealt with very shortly. I have been in dozens of officers' messes, and I certainly have never had any experience of the expensive dinners your correspondent assumes are indulged in nightly by officers. Far from this, the least investigation will show without a shadow of doubt that strict economy is the rule in most messes. On guest nights, of course, a suitable dinner is provided, as officers like to show hospitality when possible. The statement that the officer becomes a creature of pleasure is merely ridiculous. If the average civilian of the same social standing knew one half of what is expected of the officer nowadays he would do well. And yet "J. H." says that the last thing he thinks about is making himself a soldier. Such a gross libel is nothing less than an insult to the Army. It cannot be supported by one shred of evidence. Why, the very reason we cannot get officers nowadays is because the work is so very strenuous compared with the pay.

No, moneygrubbing "in the heart of the City" is not the be-all and end-all of existence. Let the Stock Exchange youth spend his life there if he will, but why go out of the way to wantonly libel those who are at least serving their country in every part of the Empire in a healthy and useful manner?—Yours truly,

R. B.

Sir,—Having been "a creature of pleasure" for about twelve years, perhaps I am able to judge, as well as "J. H.," what class of officers we are getting in the Army. The Stock Exchange clerk may be streets ahead of the subaltern after a few months in his "knowledge of the world." I mean nothing against the Stock Exchange clerk, but the same might be said of the racing tout or the bookie's clerk. Yet I do not think these latter would be quite the class of officers we want in the Army.

Again, if the menu "J. H." calls attention to is the sort he provided for 4s. 6d. to the messes he was caterer to, he must be the caterer which every battalion is looking for. Besides being a "creature of pleasure," I have for several years been mess president of my battalion. We did not have a caterer such as "J.H." evidently was, and perhaps on this account were never able to run to such dinners as he apparently was able to give. Perhaps, however, "J. H." exaggerates (to put it mildly). He evidently does not worry himself about small matters. For instance, a second lieutenant's pay is 5s. 3d. and not 5s. 6d., and again, by regulation, 4s. a day can only be charged for messing and not 4s. 6d.

I do not intend, as would be easy, to answer "J. H.'s" letter in detail, but think that the few remarks on it I have made will show what utter nonsense he has written.

I enclose my card, and would be glad if you could find room for the above remarks.

A Creature of Pleasure.

Sir,—In reply to one or two points raised by "J. H.," the "gilded popinjay" remarks are, I think, quite irrelevant and uncalled for, and need no reply.

Messing charges are much too high for the "poor" officer. Unfortunately the mess has to be run to suit the majority, and the majority can easily afford to spend 4s. 6d. a day on food. Even stockbrokers are fond of a good dinner, but then the stockbroker starting life is not obliged to live in the same style as his seniors.

The eighty men "J. H." refers to had to be paid anyway, so there was no reason why, because only three subalterns happened to be dining in mess that night, they should not have been kept.

The young officer on first joining gets as much pay as his work is worth. The senior officer does not; he is put to innumerable expenses by moves, etc., and is always shabbily dressed. When he is moved his ticket is bought for him (first-class), and his wife and family find their own way. The "poor" officer goes second or third with his family, and the railway company scores. Government might just as easily give the officer the cash and let him make his own arrangements; but they are afraid he might save a little out of it.

"J. H." is presumably not of intellect or ability superior to those of the average officer; would he be content at age forty-eight with under £300 a year?

R.

THE MESSINA MEDAL.

Sir,—You voice the opinion of a large number of officers of both the Navy and Army when you express dissatisfaction at the way the recipients of decorations for Messina have been treated. It may not have been brought to your notice that both the King and Queen of Italy were present, and personally saw and assisted in the rescue work. It appears to me that our King's attention was never drawn to the matter at all, or this slight upon their Majesties of Italy would not have been permitted—the insinuation that the Orders were not worthy to be worn by English officers, or that the saving of the lives of thousands of Sicilians was not a matter worthy of recognition. A question in the House of Commons would probably be the means of having the matter put right, but we cannot well move in that direction. It is unpleasant to think of what the feelings of Italians must be on the subject.—Yours faithfully,

Messina.

SAILORS' HOMES.

Sir,—As a business man I am certain that the matter respecting Sailors' Homes is generally misunderstood. The seamen and marines are paid and pensioned—all well found and housed—with, if I am correctly informed, extra pay for special services. Where, then, is the need for subscriptions for Homes for them ashore?

In connection with the institutions raised by the public for the comfort and convenience of bluejackets and marines, it is stated that others besides these—namely, excursionists and the public generally, are admitted to use some of them as public restaurants and inns. Surely, therefore, after an institution of that kind is established and in working order, there need be no necessity for further appeals to the public for subscriptions towards it.

It is evident also that the men of our Navy are not the objects of charity which the literature circulated asking for aid would lead us to believe they were.—I am, sir, yours obediently,

Business Man.

THE ETON BEAGLES.

Sir,—I wish to protest against the letter in your last issue, signed "Old Harrovian." Your correspondent is evidently not aware that the practice of "breaking up the hare" consists in the hounds eating its dead body, and is no more than he himself does every time he eats jugged hare for lunch. If facilities existed at Harrow I am sure that a pack of beagles would have been established there long ago, as the exercise and knowledge of country which the sport inculcates are invaluable to boys.

At the risk of being called a "blood-luster" I sign myself,

An Ex-Master of Beagles and an Old Harrovian.

MAMMON.

McKINLEY, ALEXANDER, AND SONS.

SINCE my last reference to McKinley, Alexander, and Sons, I have received sundry circulars showing that they are still inviting the public to subscribe to their Three Months' Trusts. One circular was submitted to me by a nurse who regarded the invitation as "very tempting," and wished to know what I thought about it. Inasmuch as McKinley, Alexander, and Sons in the person of Mr. H. G. Starck—he is apparently McKinley and also Alexander, and likewise the Sons—have issued a writ for libel against Truth, I am at present precluded from saying just what I think about their business. I hope, however, that it may be permissible to say that I am looking forward with great interest to the trial of the action, in which the plaintiff will have an opportunity of revealing the true inwardness of a Three Months' Trust. My readers already know what a Trust is superficially. In the case of No. 8—the particular Trust which the nurse was asked to join—McKinley, Alexander, and Sons stated that they had "selected at a £10 subscription sixteen Readings, sixteen Union Pacifics, and sixteen Rock Islands." Precisely what "selected at a £10 subscription" means I do not know, though I have a fair acquaintance with bucket-shop terminology. However, the nurse was informed that if the quotations of these forty-eight shares exhibited "a rising profit" at the end of ninety days the amount would be paid to her, plus the return of her £10, but less a charge of 10 per cent. on the profit only, this being, the circular proceeded, "your share of the outlay which we have in getting this Trust together, and in the stamp fees, receipts, printing, etc." On the other hand, "if there is a loss you will receive your subscription payment back in full." It is this latter condition, emphasised over and over again in the circulars and newspaper advertisements, which makes the scheme so remarkable. Presumably Mr. Starck hopes to be able to convince a jury of his ability to run a business on these lines. One never knows what may be done. But if he succeeds I shall at least have rendered a signal public service by bringing to light a system of financial sorcery—for surely it can be nothing else—whose possibilities have hitherto been unsuspected by the sharpest wits in the City.

Of course, an alternative solution of the mystery would be that McKinley, Alexander, and Sons are not financial wizards, but capitalists of a philanthropic turn of mind who generously risk their own money in speculations for the benefit of nurses and other deserving people. Still, I hardly suppose that Mr. H. G. Starck, the gentleman who is suing me, will venture to assume that character, nor do I think that it would quite fit Mr. V. Carter West, who has been associated with him in this business. The advertised address of the firm is now Hampden House, Kingsway, but until the end of January it was located at Albion House, 61, New Oxford Street. On the door of the office at Albion House in which Mr. West can generally be found, there is the following notice: "Newspaper Press Bureau: The Debenture Investment Trust, Limited, Proprietors. Mr. H. G. Starck, secretary." At the side of the door is a further notice: "Advertising Agents for McKinley, Alexander, and Sons, of Hampden House, Kingsway." The connection between the businesses at Albion House and Hampden House is, however, a good deal closer than might be inferred from the latter notice. McKinley, Alexander, and Sons adorn their circulars with the telegraphic address "Debintrus, London," and the telephone number "3463, Central." "Debintrus, London," is the telegraphic address of the Debenture Investment Trust, 61, New Oxford Street, while "3463, Central," is the telephone number of "H. G. Starck, secretary of public companies," also at 61, New Oxford Street. Inquiries that I have made regarding the Debenture Investment Trust show that it was registered as a private company in January, 1908, and Mr. West is now the managing director, the only other member of the board being Mr. H. G. Starck. The nominal capital of the company is

£5,000 in £1 shares, but only seven shares have been issued subject to payment in cash. With its £7 of paid up share capital the company has incurred a debt of £7,000. Debentures to this amount, together with 1,000 shares, were issued to Mr. West in April, 1908, for the purchase of a newspaper called the *Hour Glass* (with which was incorporated the *Golden Penny*), and a business then carried on at 82, Bishopsgate Street Within, under the title of the "Newspaper Press Bureau." I am not aware whether the *Hour Glass* still appears, but its name is not to be found in the newspaper directories which I have consulted. As to the debentures, the records at Somerset House do not, of course, show whether Mr. West retained or disposed of those securities. Prior to the creation of the Debenture Investment Trust, Mr. West was identified as managing director with a concern styled the Investment Corporation, Limited, which was registered in the Isle of Man, but located at 82, Bishopsgate Street Within. The corporation bears one striking resemblance to the Trust, inasmuch as the returns filed at Douglas give £7 as the total amount of its paid up share capital.

Apart from the business of advertising agents to McKinley, Alexander, and Sons (to say nothing of the business of dealing with telegrams and telephone messages for that bucket-shop), the activities of the Debenture Investment Trust, with Mr. Carter West as managing director, now seem to be chiefly devoted to the promotion of English companies to carry on German industrial businesses. I dealt a few weeks ago with the prospectus of the Englisch Deutsche Terrain und Industrie Aktiengesellschaft, which offered investors here the privilege of paying £175,000 for the purchase of certain sandstone works and building lands in Germany. Now I find that on March 3 there was registered at Somerset House "The British and Foreign Brick Manufacturing Co.," with a capital of £75,000, to take over certain works at Langundseer, Bochum, Germany. Neither Mr. West's nor Mr. Starck's name is mentioned in the preliminary particulars, but the office is at Albion House, and the names of the signatories leave little doubt as to the parentage of the company.

Why Mr. West and his colleague should worry themselves with company promoting I cannot conceive. It is, of course, supposed to be a lucrative business, but it certainly does not offer such potentialities of riches beyond the dreams of avarice as are manifestly possessed by McKinley, Alexander, and Sons if they are really in a position to conduct gambles in American Rails (as they ingeniously put it, "manipulating the account up and down according to our judgment") on the plan described in the circulars regarding the Three Months' Trusts. But perhaps we shall receive some enlightenment on that point when—or possibly before—the action for libel against Truth is tried. In the meantime I shall not myself recommend anybody to anticipate events by subscribing to these Trusts.

BRITISH WESTINGHOUSE ELECTRIC.

I was asked lately whether or not the Four per Cent. Mortgage Debenture stock of the British Westinghouse Electric and Manufacturing Co., Limited, was worth picking up at its present price of about £50. While the information available does not justify enthusiastic views about the position, it seems that the company is now just about earning the full interest upon its debenture debt, and thanks to the issue of prior lien debentures made nearly two years ago is well supplied with cash resources. To some of my readers the story of the British Westinghouse Electric Co. is familiar as an illuminating example of American hustle that does not pay. So far the company has lived in the shadow; it has brought little satisfaction to its backers, and has been a thorn in the side of its rivals by reason of the "cut" in prices which the demand for work at any price largely helped to accentuate. The company was formed in 1899 for the purpose (I quote from the prospectus) of "establishing works for the production of electrical machinery and appliances on a larger scale than any now existing in this country, and thus meeting a demand which has hitherto been largely supplied from foreign sources." The parent company was the Westinghouse Electric and Manufacturing Co., of Pittsburg. Later the new concern acquired the British Gas Engine business of the Westinghouse Machine Co., of Pittsburg. Huge works, covering, I believe, something like forty acres, were erected at Trafford Park, and the British electrical industry was told to be prepared for something that would completely revolutionise it.

To their credit be it said, the American interests behind the British venture showed their faith by liberally supplying the large capital that was needed. The share capital previous to the reconstruction amounted to 3¼ millions sterling, in addition to which there was issued about 1¼ million Four per Cent. Mortgage Debenture stock, and of the latter the American group took a very large portion, besides which it bought a substantial proportion of the Preference shares, paying £6 for some of the £5 shares, and upon these gave a two years' guarantee of interest. Thus there was no fault of heart on the part of the company's promoters, but faults of head soon began to show themselves. Within a year or two events proved conclusively that in starting off with such a dash, instead of being content to build up its business, the company had placed itself in a dangerous position. Orders of the type required to keep such vast works in full swing did not come along so fast as expected, and to keep the factories going it was found necessary to accept contracts at absurd rates. Further, the company in spending such huge sums upon plant appeared to leave out of count the constant changes that were taking place in conditions of manufacture arising out of alterations in types of apparatus, and thus it eventually discovered that to a large extent its capital expenditure had been in the nature of outlays upon experiments.

In 1907 the mistakes had to be officially admitted by a scheme which involved the reduction of the share capital from £3,250,000 to £1,875,000, £2 per share being knocked off 500,000 Preference shares of £5 and £5 being written off 75,000 Ordinary shares of £10. This drastic writing down put a much better complexion upon the balance-sheet, and in April, 1908, the company was enabled to pay off current liabilities and obtain a needed fresh supply of working capital, by the issue of £250,000 prior lien debentures. This capital was not found by the American company—which at the time was embarrassed by the financial crisis of 1907—and the lenders here held out for 6 per cent. interest and 2 per cent. sinking fund. For the year 1908, the first complete year after the reconstruction, the company showed a trading profit of £64,800. This was insufficient to cover debenture charges (although the prior liens ranked for only six months' interest), and the company had, after using up the balance brought in of £11,300, to show a debit balance of £6,500. The report for 1909 will not be out until May, but, as I have hinted, the company is now in a position to just about cover its debenture service.

To sum up the position, the British Westinghouse Electric Co. is now in a financially healthy state. It has frankly acknowledged its past mistakes by a big reduction in capital, and the management, by strenuously cultivating the export trade, is doing all it can to obtain the kind of orders needed by so big a concern. Mr. George Westinghouse, as chairman, has been replaced by Mr. J. Annan Bryce (formerly deputy chairman), and without reflecting upon the former gentleman it may be said that the change is a wise one, because Mr. Westinghouse, in consequence of his widespread interests in the States, which demand his constant presence there, found himself unable to give the close attention to the British company that was imperatively needed. To those who do not mind a fair commercial risk the Four per Cent. Debenture stock might be bought for mixing purposes. The company's Six per Cent. Prior Lien debentures, while possessing very little scope for a rise, are worth picking up at about par. The Preference shares of £3 denomination stand at 9-16, which is a sufficient indication of their speculative character.

ROUND THE MARKETS.

Business Broadening—A Boom in Progress—Gilt-edged Securities Exceptionally Neglected—Dearer Money—Prospects of a 4 per cent. Bank Rate.

There were festive times in the Stock Exchange last week. The spirit of speculation has now fairly got hold of the public; it is wonderful what an effect is produced by the handling of profits for a few months, and the dealers in the mining and other departments who are now well plied with orders have to thank the Rubber market for starting the ball rolling. It is some years since the House has enjoyed anything like a real boom, but it is having one now. The Settlement just being concluded is probably the largest for many years; the staffs in many brokers' and jobbers' offices are feeling acutely the strain of overwork. In many offices it has lately been a case of working seven days a week.

The neglected condition of the market for Home Government securities continues to form a contrast to the strength and activity prevailing in the more speculative quarters of the House. The execution of a large investment order (the amount, I understand, was £250,000) had at one time a revivifying effect upon Goschens, but what with the constant growth in national expenditure—the Navy Estimates are up 5½ millions, and I suppose the only criticism that will be raised from the Opposition is that the addition is too small—and the unprecedented muddle into which the country's finances have got, to say nothing of the coming War Loan conversion, it is unlikely that domestic securities of the gilt-edged type will do much booming at this juncture. There is another factor to be taken into account, and that is the decided change that has come over the Money Market. The reserve of the Bank of England is 2½ millions below the average ruling at this time for the past ten years. Owing to the excessive ease in Lombard Street during the past two months the Bank has been steadily losing gold. A strong demand has sprung up on Indian account; some gold has already gone to Bombay, and larger amounts have been "earmarked" at the Bank on account of the Indian paper currency reserve—a process which so far as it affects the Bank's reserve is, of course, tantamount to actual shipment. As there are the Easter and end of the quarter requirements at home still to be met, the Bank's position must become weaker within the next fortnight. In the circumstances it is not surprising that the market should be talking of a rise in the Bank rate to 4 per cent. The advance in money will not help investment stocks, but a rise of 1 per cent. in the Bank rate, if it comes, will probably not stop the speculative boom, which has gained too much momentum to be easily checked.

Japanese Loan Conversion—Home Rails Revive—Prospects of an Easter Boomlet—Yankees Uncertain—New York Central Dividend Increased—Mexican Railway Pooling.

Amongst Foreign Bonds there has again been a big demand for Japanese issues, the support coming from influential quarters. The market received a fillip from the news that the Tokio Government, having made a successful start with the conversion of its internal debt, is about to issue a second £10,000,000 of Fours for a similar object. It is the avowed intention of the Japanese Government to convert not less than £90,000,000 of its domestic debt within the next two years. So far no announcement has yet been made with regard to the External loans, but it would not be very surprising if a commencement were made with these too in the course of this year. In such event the Four and a-Half per Cents, which have the special security of the Government Tobacco Monopoly, would probably be the first to receive attention. Among new issues, a Four per Cent. City of Copenhagen loan, offered at 99, will appeal to investors wanting such a yield. The total of the loan is £2,200,000, of which one-half has, within the last few days, been offered to investors here, the other half being reserved for the Continent.

Home Rails, following the news that the way was still left open for negotiation at last week's meeting of the Coal Conference, came into better demand. With traffics shaping well, with the economy programme still in course of development, and with stocks at quite moderate levels, it would require little encouragement to start the Home Railway market into greater activity; in fact, dealers within the last few days have been inquiring for stock to put on their books in a manner that is suggestive. An Easter traffic boomlet in Home Rails would be no new thing, though the practice has been allowed to lapse in the last year or two. The passenger stocks, such as Brighton A and Dover A, have already given a strong lead. Hulls, to the excellent prospects for which I drew attention some months ago, have been a favourite. I should not be surprised to see the stock go several points higher during the present year.

In the American Market we have witnessed alternate fits of weakness and strength. The rise from a 5 to 6 per cent. basis in the New York Central quarterly dividend stimulated talk of early increases by the Pennsylvania Railroad and the United States Steel Corporation, and at one time caused a sharp rise. But enthusiasm was subdued by the unsatisfactory copper statistics for February, which badly falsified estimates of an improved trade position; by the continued serious unrest in the labour world; and by last Saturday's return of the New York banks, which presented the phenomenon of loans exceeding deposits. It looks like dearer money in New York as well as in London. The Mexican Railway market had a plum in the shape of an official statement that a pooling arrangement, embracing all forms of goods and passenger traffic, had been arranged between the Mexican and the Interoceanic companies, and was to remain in force for seven years. This is a welcome piece of news, but the market appears to have already discounted it; in fact, both Mexican Seconds and Ordinary look too dear on the dividend outlook, so far as one can read it.

Mines—Large Business—Rhodesians Develop Irregularity—All-Round Rise in Kaffirs—"Generals"—What is the Globe Board Doing?

Some of the enthusiasm over Rhodesians evaporated last week. On the other hand, Kaffirs gained in popularity. For something of this kind my readers will have been fully prepared. In view of the all-round rise in Kaffir share values that has quite recently occurred, I trust that they did not altogether neglect the warnings in the last few issues of Truth to buy shares before the activity became general. Rhodesians, although they have not been so excited a market during the past week, have been largely dealt in, so that with the growth of Kaffir business in addition, members of the House have been busier than ever.

Kaffirs did not wait even for the first day of the new account before the activity was fanned into a blaze. The last day of a nineteen-day account does not usually witness any increase of business, but last Thursday was an exception to the rule. It was pretty evident to close observers of the market that it only needed some development to attract increased attention to Kaffirs, and the necessary stimulating influence was forthcoming in the shape of a remarkably good labour return plus a better gold output than had been generally anticipated. I have already indicated suitable Kaffir selections in previous notes, and some further information bearing on the same subject will be found below. What I would impress upon my readers is the advisability of securing reasonable profits. It cannot be expected that prices will rise continually without a break, and it is the speculator who is content with moderate profits who is really in the best position, as with money in hand he can afford to buy in again on the relapse. Another thing to bear in mind is that although shares of the "rubbish" class may rise in a boom, the risk is generally greater than with the higher-priced descriptions.

General Minings (which were recommended last week at 2⅜) and the shares of the various mines of the Albu group have been very active, and all have appreciated in market value. It is evidently becoming more

widely recognised that this group of mines is well managed and that the shareholders' interests are considered. In this connection the big Cinderella combine, details of which will be found in another page, is worthy of note. Cinderella Deep shareholders are afforded an opportunity of subscribing for additional shares on attractive terms, and are also entitled to take up at par 5½ per cent. debentures, which may be reckoned upon to go to a premium in view of the conversion rights. This combine includes over 2,000 claims, situated next door, so to speak, to the well-known East Rand Proprietary—itself a good advertisement of amalgamation advantages. Big as this scheme is, however, there is another Rand combine on the tapis which, when all the negotiations are completed, may be found to eclipse the Cinderella as regards size of area. The New Steyn Estate (another member of the Albu group) has begun to purchase new ground, and rumour has it that a 3,000-4,000 claim proposition is what the management has in view, in order that by a proportionately huge equipment and correspondingly low costs a very large percentage of the main reef might be worked. The price of General Minings has moved up to almost 2¾, and I should not be surprised to see it go over £3. The annual report of the Corporation is due to be issued in a few weeks, and there is good reason to believe that it will make a much more satisfactory showing than the last; indeed, rumour says it will show record profits.

The Globe and Phœnix balance dividend for 1909 is expected to be declared any day now. The market is looking for a distribution of eight to ten shillings a share. A share-splitting scheme is also anticipated. If the Globe and Phœnix board desires the shares to be popular, it has a curious way of showing it. I think a word of protest is due in regard to the treatment of the shareholders by the management of this company. This mine has been given a fresh lease of life by the exceptionally good developments at depth last year, and the shares have risen from well under a sovereign to over £8 a piece. Shareholders in a mine naturally expect, and moreover are entitled, to be kept well informed as to the progress of developments, and it is particularly important that holders of Globes should know whether or not the position undergoes any change. But so far as I can trace the Globe proprietors have been given no information as to development results (apart from an ore reserves estimate) since the middle of December. Has the management received any such information during the period of about three months that has elapsed? If it has, what right have the directors to keep that information to themselves? On the other hand, if the London office of the company has not been kept well informed by the mine manager, I do not think much of the directors' idea of the way to direct the affairs of a mining company.

Rand Gold and Labour Returns—Highly Satisfactory Figures.

To say that the Rand native labour statistics for February—a short month—are satisfactory is to put it mildly. The return is one of the best, if not the best, ever made, showing as it does a net gain of nearly 10,000 "boys," which increase is all the more remarkable since it follows on an increase of 7,000 in January. The present labour complement is entirely composed of natives, all the coolies having been repatriated. Since October there has been a steady improvement in the labour position, despite the loss of the Chinese, as will be seen from the following monthly figures:—

November	152,285	January	162,570
December	155,981	February	169,771

Although it takes some time to make the "raw" labour efficient, an improvement in the results of the producing mines is already to be noted. Owing to the shorter month, the February gold output shows a decrease of 25,746 oz. as compared with the January return, but the production per diem last month was more than 1,000 oz. in excess of that for January. Consequently, the February figures are more satisfactory than had been generally anticipated.

The Far Eastern Rand Group.

The shares of companies operating on the Far Eastern section of the Witwatersrand have special attractions for some speculators, inasmuch as they generally move more rapidly than others in an active market. Where not too much is known of ore contents and values, as in the case of mines some way from the producing stage, there is naturally more scope for the imaginative operator who prefers possibilities to dividend yields. A few of the shares of the Far Eastern class were included in my list of promising Kaffirs in last week's Truth. All of them have moved up to some extent, and are not unlikely to go still better with continued activity in the market. Those of my readers who do not mind running some risk so long as there is a chance of substantial appreciation may like to see a fuller list, so I have drawn up the table appended, which compares the prices of the shares not listed last week:—

Share.	Highest Last Year.	Now.
Apex	7	4⅞
Benoni	1 15/16	1 9/32
Boksburg	1⅛	1⅛
Daggafontein Gold	1 11/16	1⅛
East Rand Mining Estate	1⅞	1 17/32
Geduld Proprietary	3 13/16	3 5/16
Modderfontein	13 15/16	14 1/16
Modder B	3⅝	3 17/32
Modder Deep	4⅜	2⅞
Rand Collieries	2⅜	1 13/16
Springs Mines	1⅞	1 5/16
Transvaal Coal Trust	3	2 5/16

With a group like this and the speculative fever abroad it is quite possible that last year's highest levels may be exceeded in several cases. Already, it will be seen, Modders—which is one of the few producing mines on the Far Eastern Rand—have passed their 1909 record.

Industrials—Cammell Laird's Recovery—Swan and Edgar, Paquin and Jay's Results.

Although still leaving much to be desired, the report of Cammell Laird and Company marks a good step towards the recovery of that concern, and holders who have lately written to me to know what they ought to do will be encouraged to "sit tight." The trading profit for the past year is £128,700, as against £42,300 in 1908. After providing for depreciation, debenture interest, and other charges, there is a net profit of £50,700. This is equal to fully 4 per cent. upon the company's 5 per cent. preference shares, but no payment can be made. The amount instead is being applied in reduction of the debit of £171,300 brought into the accounts, and leaves a debit balance of £120,600 to go forward. There is reason to hope that the pace at which the company is wiping off this debit will be accelerated during the current year, for while trade in the past twelve months was not very brisk, the new year has opened with some good orders in hand, including a provisional contract for a large floating dock for the Government, torpedo boat destroyers for a foreign Government, and several cross-channel cargo steamers. The £5 preference shares are quoted at about £4. They carry arrears of interest for two and a-half years, equal to 12s. 6d. The prospects look good enough to make the shares rather an attractive purchase to those willing to put them away for, say, a couple of years.

Swan and Edgar, retail drapers, have not had quite so prosperous a year as in 1908. The net profit was £10,000, a reduction of £1,000, while stocks are £2,400 higher, and open accounts have increased £3,600. The dividend on ordinary and preference is reduced from 15 to 12½ per cent. This looks more serious than it is; the reduction represents only £2,500, and to the extent of £2,000 it is explained by a smaller draw upon the reserve fund—namely, £2,000 as against £4,000. This fund, by the way, will still stand at the respectable total of £46,000.

Jay's, Limited, another well-known West End drapery house, managed to increase its revenue last year, the net profit at £35,600 being £4,300 above that for 1908. The company thus has no difficulty in maintaining the dividend on its ordinary shares at 8½ per cent. for the year. This is the fifth successive year in respect of which such a distribution has been made. At the present price of 1 5-16 the company's £1 shares offer a yield of about 6½ per cent.

Paquin, Limited, the famous French drapery house, has increased its trading profit by £10,600 to £77,500. The directors, in their report, proposed to reduce the dividend from 15 to 10 per cent., with a view to increasing the reserve appropriations. But in the opinion of some of the shareholders the board's suggested action was regarded as ultra conservative, and a motion was carried at the meeting to pay the same rate as a year ago. At current price Paquin ordinary shares show a yield of fully 8½ per cent., sufficient to make them an attractive purchase for mixing purposes. The £5 preference shares, which are entitled to a cumulative dividend of 6 per cent., can be bought to yield 5¾ per cent. Last year they earned their interest four and a-half times, and while profits in the kind of trade the company does are liable to a good deal of fluctuation, this margin is big enough to make the shares a desirable purchase.

The report of the Goldsmiths and Silversmiths Co., Limited, shows the continued prosperity of that well-managed business. The net profit for the year ended January 31 last was £38,955, the dividend on the ordinary shares for that period is 7½ per cent.; and by an addition of £5,000 the reserve fund is raised to £95,000. Since its incorporation in 1898 the company has distributed in dividends a total sum equal to nearly three-fourths of its capital.

Rubber Notes—Is a Slump Due?—Advice to Correspondents—New Issues Good and Bad.

By all the known laws of finance, precedents, and experience, the rubber boom must soon exhibit signs of weariness, and must be succeeded by a frenzied period of universal selling, with a long winter of apathy. But as rubber, as an industry and an investment, has hitherto defied all law and precedents, so, I believe, the expectations of the quidnuncs that a fearful slump is about to ensue in every quarter of the rubber world will also fail in realisation. Of course, there is trouble brewing, and the inevitable will happen. The immense number of rotten companies will disappear, and their shareholders' money will be entirely lost. People who apply for shares in every concern advertised in the daily papers must expect to get a heap of worthless and unmarketable scrip. This phase has already begun; but rubber itself will go higher; the dividends for 1910 will exceed 1909; and the promise of 1911 is practically secure, for very big contracts have been signed for the sale of rubber at very high prices to the end of 1911. Therefore shareholders in the good producing companies will be kept contented by regular quarterly dividends at rates beyond the attainment of gold-mining concerns; and these happy investors are not likely to adopt a *sauve qui peut* attitude and throw out their Malacca Debentures, their Linggis, Asiatics, or Kuala Lumpurs. If they do, then I shall be prepared to urge my readers to buy cheap stock and to fill themselves up with such derelicts. Depend upon it, if rubber falls to its normal price of 3s. per lb., the demand for it will increase enormously, and if the Malacca can market rubber profitably at 1s. per lb. its shareholders will not sell their shares when in three years' time dividends have risen to 300 per cent.

With regard to all new issues excessive caution must now be observed, for the bulk of the applications come from speculators who are simply premium hunters, and the rush to sell has rendered many shares unmarketable. This phenomenon will extend until from sheer weariness and disappointment investors will begin a general sale of rubber stocks, leading to a serious shake-out, and perhaps to a heavy slump. Most banks refuse to lend money on rubber shares, and this rule has kept markets within the control of the Stock Exchange and Mincing Lane brokers, but wild gambling has broken out in many quarters, and will engender trouble.

Many readers are full of complaints. First, I should like to point out that I am not responsible for the action of company promoters in their allotments. Address your complaints to the directors, and not to me. So many readers, too, enjoy repeating market gossip in disparagement of some of my recommendations, notably Malaccas. Mincing Lane has ever been jealous of this concern, but the steady advance in all three issues, and the remarkably strong position of the company in banking, shipping, and trading, as well as in growing rubber, gives the lie to all the calumnies of the Lane. Then there is the prejudice against wild rubber propositions. Well, the Mabira Rubber within four years of the foundation of the company sells 36 tons of rubber at 8s. per lb. The meeting of the Madagascar Rubber shareholders at the end of the month will show that the Guiguet machines are revolutionising the industry, and some of the pettifogging planting propositions of Malaya will disappear under the flood of wild rubber. Experts invariably declare that indigenous (wild) rubber is superior in durability, and stands the wear and tear of commerce better than plantation rubber. And again, these natural forests are free from blight and insect pests, which are destroying one-fourth of the new plantations of the East. Many readers desire to know the reason for my preference for Kamna as against Muhesa, another German East African company. The latter has a bigger capital with only 190,000 six-year-old trees, while Kamna has 300,000 trees of that age, and their estate is in a better zone than Muhesa. The United Serdang claims attention from the number of questions about its prospects. Among the high-priced rubbers it is fairly cheap, and the manager, Mr. Ris, is regarded by Mr. Lampard, of Harrison and Crosfields, as the "Napoleon of Rubber." (Some readers have applied this title to me, but I fear their wild gambling will bring me to my Waterloo.) The planted area, 7,300 acres, is very large for the East, for it means 11¼ square miles of beautifully planted ground, with three-year-old trees, no catch-crops; and the wide planting of Mr. Ris has produced trees of record size. Tapping will begin at least a year earlier than was anticipated, and the total capital cost will not exceed £32 per acre. Dividends are paid from coffee, but at least 80,000 lbs. of rubber will be tapped this year.

Of last week's list the rise of Madagascar Prefs. to £3 has brought balm to many readers whose brokers bought too wildly when the issue was made. You must remember that the bulk of the older members of the Stock Exchange are "agin rubber," and they do everything to discourage investment in this section. Their action is due to blind prejudice and ignorance of the conditions of modern life. The advent of the motor-car and taxicab has produced this boom, and happy are those who take advantage of it. Merlimaus advanced 1s. 6d., Nyassas are 20s. premuim, United Lankat at 6⅜ has risen over 10s. Buyers of five shares are entitled to apply for one share in the Lankat Rubber Co., at par. The new company, with £100,000 capital, has 190,000 trees planted from October, 1905, many of which are now tappable, the total area being 2,000 acres. Jequié rose smartly to 12s. 6d., and Mabiras at 2⅞ are also better. My previous lists have even greater progress to record, for Malaccas are nearly £3 higher, while the debentures at 149 are about 40 points above the price on February 21.

Of the new issues I should like to speak the whole truth and nothing but the truth, and only the desire for a quiet life keeps my indignation within bounds. Serangoon, with a planted area of 552 acres and a capital of £70,000, pays the promoter £38,000 in cash with an option over 15,000 shares at par. No rubber will be produced this year, and precious little in 1911. And the total capital of Jequié, with 120 square miles containing millions of trees, is only £40,000, and it has sold 5,000 acres for £24,000 cash and shares! And the stupid public has rushed Serangoons to 20s. premium. *Quos vult perdere Jupiter dementat prius* applies as well to us as to Euripides' contemporaries. East Java Rubber is another concern in which the vendors take £23,670 in cash, part of a total purchase price of £48,670 for 2,206 acres. This I cannot advise; nor the Petoong

The Most Complete List of Rubber Share Quotations will be found in every Saturday's issue of "The Financial Times." 1d. daily. On sale everywhere.

Java Rubber Estates, with only 34,700 rubber trees, for which the vendor receives £21,500 in cash and 135,000 shares. The Malang and also the Nongko are not attractive ventures, and must become unmarketable in less exciting times. The vendors nowadays are taking the bulk of their purchase price in hard cash, and they are asking extravagant figures. The Diamantino is not in the heart of the Para rubber district in Brazil, and an expert assures me that it will prove by no means an easy property to exploit at a profit. The Asahan has only 860 acres planted with rubber, and except for 5,000 acres under tobacco the rest of 11,000 acres is jungle. So mad has the boom become that the company is paying £116,350 in cash for estates which are valued in the prospectus at £112,950. No rubber trees are in bearing, and only 3,750 lbs. are expected in 1911. At least twenty letters this week have referred to the foregoing concerns, and they are from readers who have rushed in applications without studying the prospectuses. Now they ask whether they shall hold or sell.

For some time past numerous inquiries have centred on the Nilambur Rubber Estates, and because circulars from firms figuring in Truth Cautionary List were recommending the shares, I dissuaded readers from buying heavily. Advices from India, however, declare that this is one of the best planted estates in Southern India, and will produce rubber cheaper than Malaya, as the labour is cheap and abundant. About 1,100 acres have been planted in such a workmanlike manner that the estate looks like a botanical garden, and is free of weeds and catch crops. Tapping, which was not expected until the end of 1911, will begin this year from over 12,000 trees. The soil is rich, and the climate is the moist, steamy heat that Para revels in. The company also owns 4,000 acres at Glenrock, part of which is suitable for rubber and over which the Nilambur owns mining rights. The 3s. shares, 1s. 9d. paid, are only standing at 5s. 6d. The estates, as far as rubber is concerned, are valued at over £53,000, and the paid-up capital is only £20,000. Planting at the rate of 500 acres per annum is proceeding, and Mr. Herbert Wright, of the Eastern International Trust, the Langkat Sumatra, and Sekong has joined the board. The shares appear an excellent low-priced investment, and may be held for 15s., with a probable rise to 20s., if the boom continues.

Later.—The new account has started with stupendous buying, and prices are bounding upwards in fine fashion. Many of my suggested selling limits have been swept away, extravagant as some readers deemed them at the time they were fixed. I again urge profit-taking; there are two, and probably three, very important issues appearing after Easter, and I shall be in a position to give full particulars before my contemporaries.

Oil Shares—Spurt in Shell Transports—Rally in Bakus—Three Maikop Companies.

Oil shares in the past week have shown a hardening tendency, one of the outstanding features being the continued demand for Shells, which were held over 80s.—a price that in some quarters was a week or two ago regarded as their limit. In the low-priced group, Bakus, after their shake-out, came into better demand, and shaped distinctly better. The market for these shares had lately suffered from an overloaded bull account, hence the weeding-out process that was reflected in the reactionary course of the quotations.

The oil market is just now keenly interested in the recently discovered Maikop field, which last September caused a sensation by the occurrence of a fountain that in six days threw up about 30,000 tons of oil, thereby amply demonstrating the previously formed theories of the experts as to the richly petroliferous character of the district. Maikop is situated in Southern Russia, and is only fifty miles from the Black Sea port of Tuapse. In the matter of freight it will enjoy a big advantage over Baku, which is 550 miles from its port of Batoum, the respective freights being 7s. and 24s. per ton. The Anglo-Maikop Corporation, the shares of which I recommended last week, has a capital of £200,000, divided into 195,000 ordinary shares of £1 each (at present 10s. paid up) and 100,000 deferred shares of 1s. The company holds options on upwards of fifty plots (each twenty-seven acres), acquired, be it noted, prior to the fountain referred to, and therefore at moderate prices. The whole of the capital represents cash paid; in other words, no "water" has been pumped in by the issue of shares fully or partly paid. As the company has the control of about ten times more land than it intends to work itself, it will in the course of the next year or so sell portions to a number of subsidiaries—operations that should prove profitable to the parent. The first subsidiary, which will have a capital of £300,000 in £1 shares, is expected to see daylight very shortly. The ordinary shares rank first for 10 per cent. dividends, and the surplus profits then go one-half to the ordinary and one-half to the deferred, or B shares. Thus, if the company be a big success, the deferred shareholders will be the better off seeing that there is only £5,000 of deferred capital as against £195,000 ordinary capital.

Another Maikop concern to which it is worth while calling my readers' attention is the Black Sea Oilfields. This, the pioneer company of the new oil region, is a sister of the Anglo-Maikop, three of its directors also being on the board of the other company. The company has a capital of £300,000, divided into 160,000 preferred shares of £1 and 140,000 ordinary shares of £1. The former, which are entitled to a non-cumulative dividend of 7 per cent., with rights also of participating with the ordinary in surplus profits on certain specified proportions, are now being dealt in on the market. The Ordinary were issued as fully paid to the vendors. The company's lands embrace 270 acres, and it is worth noting that the famous "gusher" of last September occurred only a few yards from the company's boundary. It is probable that this company will be the first to show practical results; indeed, it is only waiting for the necessary reservoirs and pipe-line facilities. It is estimated that the production from six properly constructed wells, which should reach the petroleum at an average depth of 385 ft., will yield about 1,100 tons per week. This production is guaranteed by the former Russian owners, the cash portion (£20,000) of the purchase consideration being contingent upon this result. A cable was received last week stating that a first well had started flowing and was yielding satisfactory results.

A third Maikop company, about which a good deal will soon be heard, is the Maikop Spies. This company has a capital of £260,000 in 520,000 shares of 10s. each, of which there have been issued 260,000 shares of 10s. each fully paid. The holders of these shares have an option over the unissued shares at par until 1914. The property consists of the right to select ten plots of ten dessiatines each—about 270 acres. All the Spies directors are on the board, and the manager in Maikop is the managing director of the Spies company, whose property is within forty hours of the Maikop field, so that machinery, labour, etc., can be procured immediately. Most other companies have to send to England or Europe. Maikop Spies shares are dealt in on the Stock Exchange at about 16s. 6d. ex option certificates. I regard them as a promising speculative purchase.

MISCELLANEOUS NOTES.

Some Offers of Debentures and Shares.

Through the agency of a firm of solicitors at Reading the holder of £900 Five per Cent. First Mortgage Debentures of the Goring and Streatley Electric Light and Power Co., Limited, is offering them for sale at £92 per cent., with the six months interest payable on March 25. The circular sent out by the solicitors gives no information regarding the financial position of the undertaking beyond the fact that the revenue is "more than sufficient" to pay the interest on the debentures at present issued; but it appears that the amount thus required is only £75 per annum. Goring and Streatley are two small riverside resorts, and the securities of such a diminutive local concern as this, which from the nature of the case cannot be easily marketable, are an investment which may very well be left to people in the locality.

The Phœnix Underwriting Syndicate, Limited, Corporation Chambers, Guildhall Yard, E.C., strongly recommend a purchase of ordinary shares in the Galvo Syndicate, Limited, at the price of £1 2s. 6d. per £1 share. "We consider these shares," says the circular, "a first-class investment." No doubt, but buyers should bear in mind that this is the opinion of the sellers. The Galvo Syndicate are the proprietors of a patent filter, and the circular calls attention to a highly laudatory report on this appliance by "Dr. A. B. Griffiths, Ph.D., etc., analytical and consulting chemist, bacteriologist, and assayer." Viscount Deerhurst and his fellow directors of the Galvo Syndicate should look up paragraph No. 637 in the Truth Cautionary List. They will then be able to judge whether a certificate from this scientist is calculated to enhance the reputation of the "Galvo" filter.

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Now that the skating rink bubble has burst that indefatigable share pusher, Mr. J. Henry Iredale, 21, Water Street, Liverpool, has returned to one of his old loves—the Tarless Fuel Syndicate, Limited. In my private capacity as a humble investor I have been favoured with a circular in which he urges me to secure some of the little block of 500 shares in the syndicate which he has for sale at £2 7s. 6d. each. "We should pass the same opinion on the merits of the shares," he writes, "if the price, instead of being £2 7s. 6d., were £5, which figure we believe will be reached in the near future, and greatly exceeded later on." I can fully believe that Mr. Iredale would pass the same opinion if the shares were being offered at £5. He is always most optimistic about the things he has for sale. Looking through a collection of his circulars, I find that in the summer of 1908 he expected that negotiations would be "completed shortly" for the transfer of the Tarless Fuel Syndicate's undertaking to a large company. Now that we are in March, 1910, the large company is still unhatched, but its formation is "intended shortly." Mr. Iredale says that he holds 2,000 of the syndicate's shares, which will entitle him to 12,000 of the new company's, and which he means to hold as a permanent investment. So far as I am concerned, he can also hold the 500 which he has for sale.

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In intimating that it is prepared to supply £1 fully paid shares in Wellington House, Limited, at the price of 18s. 6d. net, the Securities Exchange, Limited, 35, Albemarle Street, W., starts off with the staggering announcement that "minimum dividends of 6 per cent. will be guaranteed by a leading London joint stock bank." Further on in the circular this is materially qualified by a reference to "the bank guarantee for three years." Wellington House is a residential hotel opened last September, and experienced investors will hardly need to be told that leading banks do not risk their own funds in guaranteeing dividends for the shareholders of such undertakings. Presumably the meaning of the above statement is that the guarantee is being provided through the bank by the vendors of the shares; and, coupled with the fact that they are also ready to sell at a discount, this appears to show a lack of faith in the intrinsic attraction of these securities.

NEW ISSUES.

With a capital of £400,000 the China Clay Corporation, Limited, has been formed to acquire and work the china clay deposits under lands comprising an area of about 1,300 acres in the Forest of Dartmoor. Applications are now invited for 120,000 six per cent. participating non-cumulative preference shares of £1 each, and of the proceeds of this issue about £[illegible],000 will be available for working capital. The list will close on or before to-morrow.

The Eastern Rubber Trust and General Agency, Limited, has a capital of £50,000 divided into 49,500 ordinary shares of £1 each and [illegible]000 management shares of £1 each. Of the ordinary shares 40,000 are now offered for subscription.

Amalgamated Pictorials, Limited, has been formed to acquire and carry on the *Throne and Country* and *Lotinga's Weekly*, a new publication mainly devoted to sport. Mr. W. Lotinga, who is well known as a sporting journalist, is the managing director. The capital is £60,000, and 160,000 shares of 5s. each are offered for subscription.

"Vigilant's" Letter Box.

1. *Inquiries addressed to me,* **which must be accompanied by a Coupon,** *can only be replied to through my "Letter Box." A coupon will always be found at the foot of the third page of the cover of* Truth.

2. *Six different stocks are the limit for an inquiry covered by one coupon. If it is desired to make an inquiry respecting a larger number of stocks an additional coupon or coupons (one for every half-a-dozen stocks) must be forwarded. Inquiries in regard to* **Rubber** *shares must not be included in letters relating to other classes of securities.*

3. *Name and address, which must accompany all inquiries, should be written on the communication; cards are apt to be lost or misplaced, causing unnecessary trouble.*

4. *A nom-de-plume or initials (the former preferably) should be given if it is desired that the real name shall not appear in the paper.*

5. *Inquiries should be put as briefly as possible, plainly written and numbered.*

6. *Communications received after Friday may not be replied to in the following issue.*

Railways.

Longworth.—1. You might keep them a few months longer. If they rise much further write again, or, better still, watch my weekly notes. 2. The stock looks generously valued now. 3. Write to the company, who will probably issue a new one on receiving a note of indemnity from you. *R. C. L.*—They are talked higher. I cannot say when dividends will be recommended. *Renoops.*—1 and 2. Matters are now being taken in hand by a committee interested in doing the best it can for the bondholders, and you might as well join. 3. I do not look for much movement in the stock, but it is a sound investment amongst stocks giving a return of over 5 per cent. *Welshman.*—They have been taken in hand by a syndicate lately. The present price seems to make liberal allowance for prospects. *Ruthin.*—3½ per cent. first half, 1909; 7 per cent. second half, 1909, making 5¼ per cent. for the year. *Arnty.*—You might hold the stock on the off-chance of a speculative rise taking place this year. *Roscrea.*—Atchison 4 per cent. General Mortgage, Chicago Milwaukee 4 per cent. Bonds, 1934, Lake Shore and Michigan Southern 4 per cent. 1931, Terminal Railroad Association of St. Louis 4 per cent. General Mortgage Refunding Bonds and Union Pacific 4 per cent. First Lien and Refunding Bonds.

Mines.

Retep.—1 and 2. They have risen in sympathy with other members of the group, and holding now must be considered a pure speculation. 3. I believe an issue of debentures was made with a view to providing funds for the development of the property, but I have not heard anything recently as to the company's affairs. *T. C.*—You had better consult a solicitor well acquainted with company law. *Enquirer.*—I see no reason to anticipate an early substantial rise in any of the shares named. *Reader, Hants.*—The shares have fallen because of the decline in the profits. Hold as a speculation in hope of some recovery. *Exon.*—1. Recent results have been very disappointing, but the market is talking the shares up again. 2. A hopeful speculative lock-up. *Verax.*—All very speculative; secure small profits if you get the chance. *J. E. P.*—Apparently you did not send the proper notice of dissent. Document returned. *Mars.*—No. 2 expected to go to about 15s. Secure small profits on the others. *Tingo.*—Nos. 2, 3, and 7 are promising speculative holdings, with a view to appreciation. *Tipp.*—I should be inclined to secure present prices with a view to exchanging into something more promising. *Oswald.*—1. You might take up your proportion in the hope of selling the new shares together with the call at a profit. 2. Also take the new shares in this case, seeing that there is a profit to be made by so doing. *Gonda.*—1. Leave Mayblossoms alone. 2. I have not seen a recent price of these, and prospects seem poor. *Half-crown.*—The shares named are very much of a gamble. By the way, there is no such thing as a "safe speculation." *Ready for Tapping.*—I have not seen a price, but think you should sell if you can. *D. S. C.*—Better be content with small profits on the Rhodesians. The Westralians are a fair speculative lock-up. *Wrecks.*—1. Very speculative. Dividend prospects seem remote. 2. Fair. *Rif.*—1 and 2. They may go higher if the markets keep good, but I think you should be content with the handsome profits now available. 3. Sell on a moderate rise. *Juggins.*—You had better spread your risk by putting the additional money into something else. *R. W.*—Your list is a very speculative one, but Nos. 1 and 3 may have some appreciation in sympathy with other South Africans. *Policy.*—I have not a high opinion of the shares. Document returned. *Venture.*—I have not heard anything of an amalgamation, and am not very hopeful of an early recovery to the price at which you bought. *Somers.*—Hopeful speculative holdings. *Xenophon.*—A further purchase of the Australians would be a pure gamble. *Medicus.*—You bought at a rather high price. They were about 9s. 6d. when I recommended them last week. In the circumstances you had better be content with a small profit. *Atheneum.*—Now that the abnormal capital outlay incurred has been cleared off the whole of the future profits should be available for distribution, and I think you should keep your shares.

Mixed.

Cuers.—1 and 2. Worth holding. Both are quoted at about ¾. 3. On Monday Jequiés were 12s. 6d. *Crede.*—1. Yes; they are not "slipping back" now. 2. Think they ought to be sold. *Venture.*—1. Not at present. 2. A sound company. The shares are worth keeping as an investment. *Investor.*—Copenhagen 4 per cent. Bonds, Grand Trunk Pacific 4 per cent. Bonds, Buenos Ayres and Pacific Railway 4½ per cent. Debenture stock, Lyons Preference, and Cunard Shipping 4½ per cent. debentures. *Chevronor.*—The five stocks submitted would make a very fair trust. There is only one Cordoba Central Railway. Both its first and second debenture stocks are good holdings. With regard to brokers, the public is best advised to deal only with members of the Stock Exchange. The Investment Registry, Limited, has on several occasions been criticised in Truth. *Likely.*—I do not regard either as attractive. *Which.*—1. Better hold for the report. 2. I see no particular attraction in them. 3. The exchange might yield you a profit in the course of the next six months; but I hardly like to recommend selling such sound securities as those you have. *Khojak.*—1. An offer will doubtless be made you to exchange into new 3 per cent. Exchequer Bonds. If you do not accept, a cheque for the principal will be sent you on the due date. 2. The Exchequer Bonds would be suitable. 3. Bargains done in new securities are paid for at a settlement specially fixed by the Stock Exchange Committee after certain formalities have been complied with. After this special settlement the stocks concerned are bought and sold for the ordinary fortnightly settlement. 4. Seconds for investment. 5. National Railways of Mexico 4½ per cent. prior lien bonds and Cunard Shipping 4½ per cent. debentures. *Printer.*—1. Take a small profit. Nos. 2 and 3 are, of course, very doubtful holdings. As regards 4, it seems early days to talk of selling when the company has not had a chance of showing what it can do. *Tiro.*—1. Judge by results and disregard such attacks. But on three out of the four shares you already have profits ranging from 100 to over 200 per cent., and while I predict a further advance it would obviously be prudent to take a very substantial part, if not the whole of such handsome profits. The fourth lot are good for a rise to 15s., but you ought to sell half when 12s. is reached. 2. Delay a purchase in view of the unsatisfactory traffic position. *Tinsley.*—1. See rubber notes last week and this; but having got an allotment do not hang on for the maximum possible profit. 2. I have already expressed an unfavourable opinion of Standard Oil of Mexico. The other concern has had a fairly successful career, and its shares look a fair speculative purchase. 3. You should do your business through a member of the Stock Exchange.

Canadian.—1. See recommendations in my rubber notes. 2. Sell at 10s. 3. I do not advise dealings in such shares on margin. 4. Much too high a yield to expect with safety. 5. See rules. *Disapp, Southsea.*—1. They stand a very fair chance of going better. The market in the last fortnight has been weighed down by an over-extended bull account. Everybody seemed to rush for Bakus at the same time. 2. I agree with what you say, and have already expressed my opinion. In this case the bears have much to do with sustaining the price. But prospects still point to the stock going lower. *L. B.*—With a view to spreading your risks, it might be as well to sell a portion of your Home Railway ordinary holdings. National Railways of Mexico 4½ per cent. prior lien bonds, Buenos Ayres and Pacific Railway 4½ per cent. debenture stock, and Atchison Railroad preferred would be suitable for purposes of exchange. I am afraid prospects for British Electric Tractions remain poor, and I should be inclined to cut the loss. The Corporation stock is first-class, and the Industrials, other than the one named, are very fair holdings of their kind. *Idris.*—I regard 1 and 4 as fair purchases. The others are a speculative lot, and I do not see much attraction in them. *Tick Tock.*—A sound lot, which ought to be held. *Watchful.*—Sorry am unfamiliar with No. 1. All the others sound investments. *Spes.*—No. 3 stands a chance of a moderate rise this year. I do not recommend you to buy the others just now. *H. T. S.*—Johannesburg Fours, Japanese Fours, and Budapest Fours. I do not know of a Swiss bond freely marketable here that would suit you. *Servus.*—The bank shares are excellent, provided you do not mind the uncalled liability. No. 3 is good enough, but looks pretty fully priced. Should prefer the company's preference for investment. *Smudge.*—1. I certainly do not anticipate any improvement. Keep 3 and 4. Hardly worth selling 2 and 5 now, but the shares are an outside chance. *Toddles.*—I advised selling the rubber shares the moment there was a small premium; now they are at a discount. Sell the Rhodesians, unless prepared to face a possible decline. *Pelier.*—1 and 2. Secure the profit on your present holding. As to fresh purchase, see rubber notes. 3 and 4. At the time of writing a recovery seems probable, and you might keep your Fanti Mines. *Starter.*—The rubber shares were advised last week. The oil shares might be held. I have a poor opinion of the gold shares. Of the tin shares named I prefer Naraguatas as a speculative lock-up. The firm mentioned are members of the Stock Exchange. Your inquiries numbered from 1 to 5 contained just a dozen questions—six too many.

Premier.—1. Sell at any price you can get. 2. Secure a small profit if you get the chance. 3. Wait for the next report. *Cantab.*—1. Might be held for 15s. 2. Seem fairly valued for the present. 3 and 4. Be content with a small profit. *Peter Simple.*—1. I cannot say when the company will pay another dividend. 2. A distribution was made about ten years ago. 3. You must be content to wait a year or two, as the company is only beginning development work. 4. Vereenigings may move up a little in sympathy with other South Africans. *Mac.*—a, b, c. These might be held while the market keeps active. Take a profit on d if you have one. Sell e. *Rat.*—1. Hold. 2. I think so. 3. Yes. *Benjamin.*—Keep them all. *F. B. M.*—On the whole, a very fair list. There is a doubt about the outlook for Nos. 9 and 10 because of the liberal way in which the company has been increasing its capital recently. If you feel inclined not to chance the risk, sell now. Mexican Central Railway Securities 4 per cent. B debentures offer a yield of 4¾ per cent., and are well secured. No. 16 is the most questionable in the Industrial group. But it might be as well to await the next report. No. 19 will probably appreciate in value.

Ubique.—1. Hold them for the present. 2. Keep the first lot. The second may reach 5s., but perhaps you would do better by exchanging into Nilamburs. 3. Hold. 4. in view of recent developments, am afraid they stand little chance of any material recovery. *Captain.*—1. See reply to "Verdict" under "Rubber." 2 and 3. I am not greatly attracted by either. *Confidence.*—Better take advantage of recent rise to sell the mining shares. 2. Not now. *Katherine.*—1. See article entitled "A Seven and a-half per Cent. Proposition" in issue of January 19. I do not look for much appreciation. 2. Hold at present. 3. Sell if they get to your price again. *Rufus, Clapham.*—1. Hold for the chance of a rise. 2. Are being talked up again, but are, of course, a speculative holding. *Harrier.*—1. Hold for an advance; see my notes and replies under "Rubber." 2, 3, 4. Cannot advise on these till the prospectuses are available. *Karl.*—1. I have not seen a price for them; ask your broker if he can get you one. 2. No. *Slippers.*—1 and 2. Secure moderate profits. 3 and 4. Hold for the price mentioned. 5. No, but not recommended. *Larbert.*—1. Profits showed a drop last year. Am unable to predict a resumption of dividends. 2. No, I cannot recommend them. 3 and 4. The fact that you have heard other opinions does not affect mine. 5. There seems a fair chance of a moderate rise by then. *Suir.*—Exchange into Merlimans and Nilamburs. *Ingor.*—I see no particular attraction about any of the mining shares just now. As to Muhesa Rubber, see my article. *Oliver.*—1. Anything over £2. 2. May have some recovery, but think you had better put the additional money into something else. 3. Secure the profit suggested. *No. 9.*—The mining shares are rather speculative, and if you can see a fair profit it might be as well to secure it. As to the other descriptions, see notes in another column. *A. B. D.*—1. Went into liquidation some years ago. 2. I have not seen a recent price. 3 and 4. Cannot trace these in the reference books, and have heard no price for the shares. *J. A. S.*—1. Threepence per share would be fair commission on such a deal. 2. Yes. Under management that is an augury of success.

Esrick.—1, 8, 9, and 10 are a poor lot, and should be sold. Selling limits for 2 to 6 given in last three issues; 7 is worth keeping for permanent investment. Also keep 11 and 12. *Gutty.*—1-2. Sell now. 3. Better be content with a 10s. profit on so speculative a share. 4. May go to about 30s. eventually. *Fidelis.*—Hold No. 1. No. 2 is of a speculative character, but I know of no special reason why they should be sold. Sell 3. *Velvet.*—1. Keep. 2. Sell if you can. They have not a single rubber tree on the estate. 3, 4, and 5 are very speculative, but perhaps you had better keep them for the present in the hope of a revival. *Innocent.*—1. Think you could do better with my other recommendations. 2. 15s. 3. Take a small profit. 4. Hold. 5. Yes. 6. Alabama, New Orleans, Texas Railway "A" preferred. *Punter.*—1-3. At present prices I should prefer Taquahs, which seem a hopeful speculative lock-up. Nos. 4 and 5 are fair speculative investments. 6. They are talked higher, but you would do better with some of my other recommendations. *Simple Sailor.*—1. Sell at 15s. 2. Take a small profit when you can. 3. Keep them for developments. 4-6. Be content with moderate profits. *France.*—1. I see no reason to expect much early rise. 2. Might be held for 15s. 3. Fair prospects of such a rise in time. 4. Hold for the present. *Mack.*—1. Very speculative. Better be content with a small profit. 2. Members of the Stock Exchange. *Bonzo.*—1. May go to about 1½ in a buoyant market. 2 and 4. Secure moderate profits. Hold 3. for 30s. *Lansdowne.*—1. Very speculative. If you see a profit, take it. 2. The market talks them to £7, but you could take much less and still have a good profit. 3. A sound company, but you paid a good price. It might be as well to take a small profit when you can. 4. Take a small profit; there seems to be a "tap on" in the market. *Veritas.*—1. Clear out while the boom is on. Keep 2 and 3 for higher prices, but do not wait long. Nos. 4 and 5 are worth holding. Nos. 6, 7, and 8 are very speculative; secure moderate profits. *William.*—1. Hold them as a speculation. 2. At 15s. 3. Do not expect any immediate rise. 4. A fair gamble. 5. See my Rubber Notes. *Agricola.*—1. Corporation of London 3 per cent. (1923), Birmingham 2½ per cent. (1926), Edinburgh 3 per cent. (1924), Paisley 3 per cent. (1914-29), and Sheffield 3 per cent. (1925) Not a great many to select from that meet your particular requirements. 2, 3, 4 See rule 2. 5. Keep these for the present. *Chickiedoo.*—Handicapped as you are by time and distance, you ought to avoid all speculative shares. Though most unlikely yet, a slump is always possible. Of your holdings the [illegible] and the 200 now show exceedingly handsome profits, and if your object was capital appreciation, you should be content and sell. I think the 600 good for 20s., but should sell at least half when 15s. is reached. *Kenilworth, Dublin.*—1. Exchange into South [illegible]ocks and Zinc Corporations. 2. May be held for boom figures, but should not be kept for investment. See during April or May. 3. A pure gamble. 5. See notes on Kaffirs and rubber shares. *Jujuy.*—Your rubber shares are a poor lot. You should clear out while they are marketable. 1. Is a good land company worth holding until the autumn meeting. *Southsea.*—1. A speculative investment with good tin prospects. I advise a waiting policy. 2. Buy [illegible]mburs or United Ser-

dangs. *Feats.*—1 and 2 are simply market rigs. 3. Is a sound Rhodesian proposition. Write again in June.

RUBBER.

P. T. F.—I prefer Linggi, but you may safely hold these for 35s. to 37s. *E. C. B.*—1. Keep for 4s. premium, although you may have to wait until after the special settlement. 2. The company's office is at 139, Cannon Street, E.C. This is a good Ceylon company, but the outside brokers seem to be unusually busy in puffing the shares. *Kuala.*—The Kuala Pahi special settlement is fixed for March 22. *Crab.*—3, 4, and 5. Excellent investments to keep for the autumn. 1 and 2. Profits should be taken. 6. Good for permanent investment. *Beilefeld.*—1. Is a wild cat. Sell while you can. 2. Exchange into Malacca Debentures. Certain to rise still further before June. *Brooklands.*—1. See my rubber notes, and keep for £10. 2 and 3. Are worthless promotions. Clear out. *Verdict.*—1. It is impossible that you gave 2⅜ premium for Nyassas. I advise you to bring the bargain before the Committee of the Stock Exchange. I think a premium of 30s. will be established before the special settlement. 2 and 3. Write to the Venture Corporation direct. 4. Keep for permanent investment. *Cotswold.*—Sell these before the special settlement, and invest in the shares advised last week. *Scotus.*—1. Has been described in TRUTH as a worthless proposition. 2, 3, and 4. Are very little better. See fourth reply to "Verdict." *Rugby.*—The office is at 16, Eastcheap, E.C. I am afraid this is a very unsatisfactory Ceylon company, growing Ceara rubber. Clear out while you can. *Cautious Widow.*—See rubber notes. Malacca, Nilambur, and Linggis should suit your requirements. *Radius.*—Take your profit, and exchange into shares advised last week. *Venture.*—Keep for 15s., and average below 10s. Cannot recommend the rubber estates you mention. *Babaji.*—1. Is an excellent Scotch company, bound to go forward in the near future. 2. Keep for 5s. which should be reached next month. 3. Sell at 15s. Your other shares are good for permanent investment. *Marjorie.*—1 and 2. Good for £5, but the suggested selling price of 20s. should be reached by September. *Temoc.*—1. Is rubbish. 2. May go to 39s., but I prefer Linggis. The other shares are worth keeping until the autumn, particularly 9 and 12. *Vesta.*—You have three excellent shares, which will go better after their special settlements. *Rubberluck.*—A very unmarketable share. Sell if you can, and buy shares mentioned in rubber notes. *Fenchurch.*—1. Write to your broker for quotation. 2. Will go to 4s. premium after the special settlement. 3. Yes. 4. I have said that rubber is safe for this year. The boom should continue right through the dog days. 5. Nilamburs. 6. These West African shares are sheer rubbish. *Lindum.*—You have good shares worth holding. See rubber notes. *Chine.*—You have happily made a good selection. Sell 2 at £7, and keep the others until the autumn. *Sedenak.*—Cannot recommend. Sell, and exchange into shares advised last week. *Maksiccar.*—1. Is rubbish. 2. Over-capitalised. 3. Keep for 15s., and write to the secretary. *Pr. 68.*—A wild cat. Sell while you can. *Grimble.*—1. The patents are in the hands of the London Venture Corporation. I should recommend you to write to the secretary. 2. This question was answered in my notes last week. Keep for £5.

Bohemian.—The shares are quite high enough. You should exchange into those advised last week. *Fred.*—Exchange into Kamnas now. This is the best of the German companies, and has a smaller capital and more trees than any of the others.—*Motors.*—See my rubber notes last and this week. Perhaps Nilamburs are the best for your purpose. *Nyassus.*—1. I do not know them. 2. Both shares are excellent permanent investments, and you can safely disregard the advice given you by your brokers. 3. To-day's price is ⅞ premium, and you may hold for 30s. prem. *A. M. N.*—You have a list of shares which may be safely held for permanent investment, but perhaps 6 should be sold during the summer. 5 appears safe for £10. 1 is the finest investment in the market. *Wight.*—1. Dividend of 30 per cent. is expected for this year. 2 and 3. Write to the secretary. 4. I prefer the partly paid shares in both cases, as they are a better market. *Cattle.*—1. There is no fixed rule. It depends on the issue of certificates. 2. Safe for £5. 3. Will not advance until after the special settlement. 4. I have not seen the prospectus. Write again when it is issued. 5. Sell at 15s. 6. You have been very badly treated, as the shares stuck at 10s. for three days. *S. G.*—If you have bought for permanent investment you will do well in the long run, as the final call on the partly paid will be made this year. You will be pleased to see that Madagascars and Nyassas are higher than the prices advised you by your brokers. *Batu Lima.*—You have quite an unmarketable lot, which will give you trouble when the market falls upon quiet times. Sell while you can. *Lux.*—Keep your shares until the autumn with the exception of 2, which should be sold at once. Write again in October. *Market.*—Quite a rubbishy promotion. Sell while you can. *Pink Rock.*—1 and 2. These are conundrums which should be addressed to the respective companies. 3. The setback is probably due to the nineteen-day account. *Kawan.*—This is an excellent little property, but the promoters have made no attempt to keep up an active market. *Beau.*—Not worth holding. Exchange into shares advised last week. *L. W. S.*—How on earth do you get hold of such unmarketable shares? Cannot advise holding. *Tinsley.*—You have a good lot. Hold until the autumn. All your questions were answered in last week's article. *Ellie.*—Your selection is an excellent one. Buy now and keep until the autumn. Premium means the amount which a buyer has to pay in excess of the nominal value of the shares. *Cackler.*—Keep till the autumn. Address the other enquiries to the secretary. *Scotland.*—Not worth buying. *Tipp.*—You have a good all-round selection, which must go much better by the autumn. *Borneo.*—See rubber notes and reply to "Tipp." *Brantfell.*—Your broker's figures are quite fair, and the subsequent jump in all the Malacca issues must be satisfactory to you. *Capitano.*—Keep Batu Tiga for £5 and Jequies for 20s. Write to the secretaries about the dividends. *Lieut.*—You have a very poor lot which will give you trouble when we enter the waiting period. Exchange into the active shares advised last week. *Peter Pan.*—Keep until after the special settlement, when you will see them doubled in price. *Ago.*—Keep for 15s. or exchange into Nilamburs. *Final.*—Don't touch either, in spite of the information you have received.

Chianti.—Your proposed exchange is excellent. Add a few Nilamburs. *Goose.*—An excellent selection worth holding until next year. *Roxby.*—1, 2, and 5 are sound investments worth keeping until next year. 3 and 4. Both hopeless waiting propositions. *Cantab.*—1 and 2 are simply promoters' flat traps. 3. This was answered by my table last week.—*Tanglin* and *S. S.*—Good selection, particularly 2 and 3. Write again at Christmas. *Baynham* and *Granite.*—How did you manage to get hold of the two wildest of wild cats in the rubber market. *Octopus.*—Going to 60s. by the autumn. *Biddie.*—Keep the three shares included in your first two inquiries for 15s. 3 is satisfactory. 4. Nilamburs. 5. "Investors' Chronicle." 6. Good for 15s. *Kwaloe.*—Hold your shares until after the special settlement, when you will see them rise substantially in value. *Hopeful.*—Good for 37s., but I much prefer Linggis. *Nestor.*—1 and 2. Higher again now. Keep for 15s. 3. Should be sold at £7, in spite of any splitting proposition, as the capital is excessively large. *Wild Duck.*—1. Why mix up a rubber inquiry with a mining share? See my rubber notes, also replies to "Boston" and others. 2. Keep the lot for 15s. 3. You will do well to keep to a member of the Stock Exchange and avoid opening speculative accounts. *Coeli.*—A poor lot, practically unmarketable. Exchange into shares advised last week. *Westbourne.*—1 to 4 are fair purchases. 5 and 6 are getting too high. *Calamine.*—A, B, and C are good investment stocks. Bandar Sumatra is one of the cheapest investments in the market. For a cheap share you might buy Nilambur. Peraks may be held for £6. *Alex.*—1 and 2. Going better after the special settlement. 3. Good for 30s. 4. An excellent lot, worth holding until Christmas. *Novice.*—It is impossible for you to have a loss on Mabira Forests, as they are now at the highest price touched. Keep them and P. P. K.'s for permanent investment. *Tramore.*—You should change your broker, as he has simply told you a series of fairy tales. The highest price hitherto touched has been 1⅛ prem., without any of the absurd restrictions mentioned by your broker. *Juno, Glasgow.*—Hold, but why did you not buy when I advised them weeks ago instead of waiting till there had been an enormous rise? *G. D.*—The price of Malacca Debentures is already nearly £150, so that the amount you have is nothing like enough to buy even one. Put it into Nilamburs. *Hayrick.*—(1) Nilambur. (2) Yes, a subsidiary is being floated, and the parent should go better. (3) A fine estate, but shares hardly marketable. 4. See Rule 2 at head of my Letter Box. *Chris.*—Select two from my recommendations this week. *Menthol.*—1. No. 2-3. Sell at 15s. *Sampler.*—1-2. Those you name and Nilamburs. 3. Do not think so. *Motor, Eastbourne.*—Get out. *Bund.*—1. Depends on price of raw rubber; the best shares are worth holding for permanent investment, subject to selling limits fixed. See Rubber Notes. 2. About 15s. for split shares. 3. £5, but big crops will be harvested after 1911. 4. Only Shelfords.

Humber.—Worth holding for 12s. 6d. The estate is developing very well. *Screw.*—(*a*) 1. Quarterly dividends are paid on these and half-yearly on 4. 2. Has a guaranteed dividend. 3. Should begin at the end of this year. Write to the secretaries for particulars as to dates and amounts. (*b*) May safely be kept until the autumn. *Alma.*—Of your list, 1, 2, and 3 may be kept as investments. Take your profit on all the others, keeping 8 for at least 12s. 6d. *Fabian.*—You have three good investments worth keeping for the next two years. *Sheppey.*—1. Keep for 15s. The rest of your list is worth holding, except 4; sell these and invest in Sekongs or Peraks at present prices. *Anglo-Indian.*—A fair investment, but do not follow it too long. *Brown.*—This is one of the dangerous companies, and you should try to sell while there is a market. *Pankor.*—Sell 4, 5, and 6 now, as they are very unsatisfactory holdings. The other three should go better with the general market. *W. L.* and *Killiney.*—La Martona was not a flotation that I approve of. The estates are in Bolivia, and will probably be quite out of control of the London board. Sell before the market dries up. *Blue Pill.*—Hold all the shares on your list until the balance-sheets appear, when they will go better. Invest the £100 in Mabira Forest or Nilambur. *Vino.*—Diamantino. This estate is not within the "rubber belt" and not easily accessible; working costs are likely to be high. I cannot advise an investment. *Knowledge.*—Both your shares are unsatisfactory, and you had better sell. *G. L. C.*—1. Now that Madagascar Preferences are over £3 I am not inclined to recommend a big purchase before the special settlement. 2. The Guiguet machine is one of the most wonderful developments in the rubber world, and will bring wild rubber up to the level of the best plantation. *J. B. J.*—See preceding reply and read my article this week. *Witwite.*—Mincing Lane is just as much opposed to the Malacca Company as they are to the other companies you mention. I have no reason to alter the opinion given last week. *Royston.*—See preceding reply. 2. General Ceylon is a good investment purchase and may be kept. *Ginger.*—Your opinion is not shared by the best experts. I shall refer to the matter editorially from time to time. *Kernequy.*—1. This company has sold a considerable portion of this year's

output at a fixed price, but it offers the surplus in the open market. I prefer Linggis and Malaccas to this stock, and you should not hold above 40s. 2 and 3. Are quite high enough. I advise you to take your profits. *Corinum.*—Prospects are good, and the shares are becoming very popular. Hold until selling limits are reached. *Millgate.*—Not a satisfactory holding. Take a profit before the end of April. *Fulwood.*—With the exception of 6, you have picked upon the most dangerous companies in the rubber market. I advise you to clear out while you can. Evidently you are not a regular reader of this journal.

Goloshes.—Malayalam is the only good share in your list, and you should certainly sell 1, 2, and 5 while they are marketable. *Tenom.*—The price of these shares on March 12 was 2¼. It is probably one of the best of the Borneo group, but, as there may be a little labour difficulty in the near future, I advise profit taking. *Erin.*—1, 2, and 3 have been consistently condemned in these columns, and last week I criticised the arithmetic of the Ceylon-Travancore prospectus. 4 is good for 15s. 5. Nilamburs and Merlimaus. *Fides.*—A good lot. Worth keeping a year, but you should exercise the selling limit on 5. *Sue.*—Take your profit, as dividends are not in sight. *Flags.*—Sell at 3½ or keep for permanent investment. *Aitch.*—This concern belongs to the wild-cat order, and you should try to clear out. *Zero.*—1 and 4 are worth holding. 2. See reply to "Vino." 3. Petoong. The vendor receives 135,000 shares and £21,500 cash out of a total of £70,000 capital, and apparently there are only 34,700 rubber trees on the estate. I cannot advise a purchase. *Botafogo.*—The charge is in accordance with the usual scale of 1½d. per share on shares between 5s. and 10s. *Admirer.*—1. Do not hold above 40s. 2, 5, and 6 may be kept for investment. 3. Nilamburs, Merlimaus, and United Serdang. 4. Sell at 15s. *Togo.*—Take your profits on 1, 2, and 5 during the coming account. Keep 2 and 4 until the autumn. *Max.*—See reply to "G. C. L." Now that Brich is tapping I should wait for the annual meeting. *Golf.*—Worth keeping; will probably reach £10. *Salopian.*—1 and 2. See reply to "Golf." 3. Financial year ends March 31. 4. Hold until September. 5. Nilamburs and Malacca Preference. *A. K.*—See reply to "Golf." 2. Do not hold beyond 40s. 3. Keep until May. *Simplex.*—"Financial News." *Satisfied.*—1 to 4 are very fine estates, and you may safely buy more. Try the Chartered Bank of India for the purchase of Rupee shares. You should do well out of 5 and 6. *Ceylon.*—Spread the money over Malaccas, Malacca Debentures, United Serdang, United Lankat, Jequie, and, among lower-priced shares, Nilambur. See also my recent tables. *Accionista.*—1. This is a rubbishy promotion. 2 is not advised. 3 has already recovered, and should reach the suggested selling limit during April. *Carfax.*—Meeting during April. Whether a dividend is paid or not, the shares will go much higher. 2. The recent rise makes a purchase rather dangerous. Prefer Merlimaus or Nilamburs. *Antrum.*—You have one of the best lists I have yet seen. I am afraid that you bought 6 rather high, but the others should be kept until the autumn, when the selling limits given by me should be attained. *Johnny.*—1 is a wild cat. 2 and 3. You might take your profit and buy again after the special settlement. *Asiatic.*—1 is the best of your group. 4 and 5 will go better after their special settlements, but 2 and 3 should be cleared out. *Langkat.*—Good for £5, with a good dividend in April. *Lib* (Edinburgh).—1, 2, and 3 are sound rubber investments, worth keeping for big dividends next year. 4, 5, and 6 are not advised, as they are almost of the wild-cat order. *Devon.*—Keep 1 for 10s., as advised last week. 2. Will go better after the settlement. You might average before. Sell 3 at 15s. 4 is only a promotor's counter. *Yellow Peril.*—Keep 1, 3, and 4 for investment, and sell 2 at 15s.

Chim.—This company is over-capitalised, and the shares are not worth buying. *Spero.*—1. The difference in capitalisation and position makes all the difference between the two estates, and you will find that the one I recommend is the better. In 2, 3, 4, and 5 you have struck a poor lot of recent promotions. I should advise you to sell all of them. *H. S.*—With the exception of 5 and 6 all your shares should be sold, particularly 3 and 4, which are wild cats. *Mark Antony.*—1, 2, and 3 are worth keeping, and Damansara is an excellent rubber investment. *Cissie.*—5s. premium meant 5s. in addition to the amount called up on the shares. There has been a great deal of prejudice against this group, but, as you see, all the shares are at substantial premiums. Your fourth company has only just appeared, and is not recommended. *Pinner.*—As Malacca Debentures have risen 40 per cent. in ten weeks I do not care to hazard an opinion about a market set-back. You might find it cheaper now to buy preference shares at £12. They will probably get quarterly dividends. *Leeds.*—You should insist upon your brokers complying with your instructions, but the price is now over £1 premium, and you may be able to sell at a profit during the coming account. *Peter Simple.*—You had better address the inquiries to the secretaries. Probably they will all pay dividends in the last quarter of this year. *Aaron*—1 to 6 are not very hopeful holdings, but probably a premium will be established on 2 in the near future. Keep for the present and write again in May. *March Hare.*—1. The company is not a sound one, and is under Dutch law. Sell the shares before they become unmarketable. The other shares should be held for £4 or £5. *Haskell.*—1. The share splitting is expected in June. 2. Options on rubber shares are matters of delicate negotiation, and I do not care to express an opinion on what is really a gambling transaction. *Gollywog.*—The only unsatisfactory share in your list is 2, but as the amount is so small you might take the speculative risk. Do not hold on to 6 beyond 30s. premium. *Old Malay.*—The questions of zone, location, and position cannot be stated academically. If you send me the names of the companies I may be able to tell you if they are well situated with regard to these three points. *Doubt.*—The two companies you mention are very unsatisfactory concerns. In the shares of both of them market jugglery is going on; dealings in the latter are in the 10s. paid-up shares. I do not think that the shares of the latter were higher than 6s. 6d. on the day you mention. *Kensington.*—Three splendid rubber investments which can be kept for several years. *Wexford.*—See reply to "Vino" and "Erin." I think you had better sell all your holdings except 1 and 2. *Anxious Alice.*—A very satisfactory lot. Write again in six months. *Naval.*—You have an investment selection, and I do not think you need worry for the present. See preceding reply.

Shuttlecock.—Your broker has prevented you making very handsome profits, for the first-named shares are £1 higher than when my notes appeared last week, and it is now a question of taking profits rather than buying more. The latter should be sold at 30s. to 40s. premium. *Lex.*—1-4. You should sell all your shares, as they are certain to become unmarketable before they reach the dividend stage. 5. Being a Trust company, may pay 6 per cent. in respect of this year, but the shares are hardly marketable. *Cent. per Cent.*—1. Development expenses prevented a dividend last year, but you will be quite satisfied with the forthcoming report. 2. The liquidation of a big deceased account has kept this stock back, but it is now rising in value. 3. Is not likely to pay any dividend until the end of next year. The shares are quite high enough. *Medicus.*—1. Is quite high enough. 2. City Association and London Venture Corporation. 3. These shares have changed hands every day during the past week. 4. Not a satisfactory investment. *Climax, Derby.*—There is no reason to sell any of the shares you mention. Certainly keep 1, 2, and 4 for this year's meetings. *Officer's Wife.*—You have a good speculative list. Keep Mabiras and sell Batu Tigas at £5, as the dividend payments before 1912 will not be very large. *Scarborough.*—I should be inclined to sell all your shares while the premiums are obtainable, although, perhaps, 3 will go better before July. *Lutterworth.*—1. A market deal is pending, and you should take this opportunity to get out. This promotion was most unsatisfactory. You will have to pay up all your calls. 2. Selling by stags has now ceased, and the shares are again at 120 per cent. premium. Keep for 5s. or 6s. premium. 3. Is a share that will become unsaleable. Sell if you can. *Wee Georgie.*—You will not make a fortune by buying eight shares. Perhaps you had better take your profit and buy Nilamburs or Merlimaus. *Oliver.*—1 and 4. You are very foolish to buy options on rubber shares at extravagant prices. Why not buy small lots of shares outright? 2. Keep for 8s. or 9s. 3. Both are going much higher. *Isca.*—A popular little share with a good estate in Java. The annual meeting will not take place before December. You might fix a limit to sell at 30s. premium. *Woolley.*—1. Stag selling brought the price down; it has already recovered to 5s. premium. 2. Write to the London Venture Corporation. 3. In six weeks' time. 4. Kamunings should go better on the new issue. *Hatfield.*—You evidently do not read my rubber notes, as both companies have been condemned as unsatisfactory investments. *The Nerik.*—1. Three most unsatisfactory propositions; clear out. Did you not see my note last week regarding the Ceylon-Travancore prospectus? 2. Merlimaus and Nilamburs. *H. P. L.*—See article this week; write secretary as to tapping. *Cobra.*—1. Good for 4s. premium, though doubtful whether this will be before the special settlement. 2. See my article. *Mammon.*—Very ominous, but you will have to pay the calls unless you are prepared to engage in litigation. *Handover* and others.—Next week; see Rule 6.

Miscellaneous.

W. G. N., Peckham Rye.—Your inquiry was duly answered. If you mean the General Motor Cab Company, the dividend for last year was 7 per cent. *Hotspur.*—1. No information. 2. The directors are T. Baring, Lord Revelstoke, G. Farrer, and A. Mildmay. 3. Never heard of them. *Joey.*—You ought not to engage in such transactions through a newspaper. All such business should be done through a broker who is a member of the Stock Exchange. With regard to your other inquiry, please refer to recommendations in my Rubber article. *Solicitus.*—1. No. Such gentry are sometimes referred to in the "Entre Nous" columns of Truth. 2. Several. *A. B., Brixton.*—I do not recommend it. *Pines.*—Regret that I have no information. You should put the matter in the hands of a solicitor. *Cui Bono.*—The people you name are not connected with it, but all the same it is a concern to be avoided. *Nil Desperandum.*—1 and 2. Hold both for a profit; see last week's article and this. 3. I believe it will be a success, but must, however, wait for more definite information before advising this. 4. Take the new shares; the scheme is backed by influential people. *Cornu.*—Have nothing to do with them. *Agriculture.*—See rule as to coupon. *Woodstock.*—You ask whether the London Scottish Stock Exchange are "any class." Yes—their class is that of bucket-shop sharps who make money out of flats. Do you really suppose that any firm in London or elsewhere employs itself in enriching strangers in that way? *G. L. C.* and others.—See preceding reply; the Exchange has been pilloried many times. *Uist.*—1. Not investments which I advise. Prices fluctuate like those of other securities. 2. Because they contravene the Lottery Acts. 3. The Government and Municipal Securities Corporation charge prices greatly in excess of the current market quotations for the bonds, so that if desired to sell you would be a heavy loser. *Las.*—See preceding reply.

Gerald.—My readers have repeatedly been warned against Duncan Forbes and Co. Have nothing to do with them or with

any firm offering a "guarantee" against the loss of your money in speculative transactions. *A. B. B.*—Thanks. *Modicum Quid.*—1 and 2. See my rubber notes; but it is not worth while to embark upon speculations with such small sums as you suggest. 3. It depends upon the prospects of the company. 4. Quite unknown to me. Ascertain whether they are members of the local Stock Exchange. *C. R., Scarborough.*—You cannot recover what you have paid or escape liability for the amounts still to be paid on the shares unless you take legal proceedings, upon which you should consult a solicitor. *Rock.*—See preceding reply. You cannot "let the allotments go" in that way, but will have to take up the shares, unless you bring an action and obtain relief from the court on the ground of misrepresentations in the prospectus. *Auld Reekie.*—You know my opinion, but if you prefer to act upon your own, by all means do so. As to your specific questions, obviously I can have no inside knowledge of the working of the business. I only judge of its character from the terms offered. No bucket-shop advertisements are allowed to appear in Truth. *Tokio.*—1. London Ventures are quoted in the financial daily papers under the heading of "Miscellaneous Mines." 2. Payable in January and July. *Fitz.*—See preceding reply. *Musa.*—Write to the secretary of the company, 37, Threadneedle Street, E.C. *S. S. A.*—It has an able and enterprising management, but obviously such a business must be speculative. *A. B.*—I agree, but I have already had many "digs" at the Equitable Exchange. *Soot.*—1. At 4s. premium, though you may have to wait till after the special settlement. 2. Has very fair prospects; hold. 3. Certainly not. *Banchory.*—1. The dividend for the last completed year was 12½ per cent. Last half-yearly payment at the rate of 15 per cent. For the present they seem fairly valued. 2. They are talked higher, but I do not care to suggest a price. Dividend not likely to exceed 6 per cent. for 1909. 3. Cannot say; hold for 15s. 4. Hopeful speculation for a long shot. *Essex.*—1-2. Messrs. N. Keizer and Co., 31, Threadneedle Street, E.C. *Tarshish.*—The amount is too small. You ought to leave it in the savings bank. *Vulcan.*—*a.* I do not care for these. *b.* The shares have good lock-up possibilities. *Vérité*—You are liable for the amount unpaid. I still regard the shares as a hopeful selection. *Dunelm.*—1. Yes. 2. There may be a call before long. 3. Cunard Shipping Four and a-Half per Cent. Debentures. No. 5 should make a good investment. I do not care for 4. *Steel.*—Keep the railway stock for the present. *Tanned.*—Cannot say. Pending some official results, you ought to leave the shares alone. *Peter Barley.*—I think both should be held. No. 1 has had to spend a lot of money on getting itself established, but dividends ought not now to be long in coming. *Roseneath.*—1. The company stands some chance of pulling round. You have a right to be paid arrears before the board get anything. 2. A very sound concern. The shares would make a good investment of the class. *Stash.*—Have heard nothing since the prospectus, but the annual report is not due for some months yet.

Oliphant.—They should be worth holding. *Chancellor.*—The company's investments have lately depreciated, hence the decline in its stocks. But the position seems sufficiently good to make the preference shares worth keeping. *Schoolmaster.*—Central Argentine Railway 4 per cent. debenture stock would suit. *Scot.*—No. 2 is a sound commercial investment. You might hold No. 3. No. 1 is more doubtful, though should be realisable to better advantage when trade improves. 4. Pacific Oilfields and Chinese Engineering Ordinary should make good lock-up purchases. *Careful, Southend.*—Amount too small to speculate with. The Savings Bank is the proper channel for it. *Cardi.*—1-2. Write to the managing director. I know nothing about its affairs, nor do I know of any market for the shares. 3. I do not think you will do better by waiting than by following my current recommendations. 4. The late political outrages partly explain. But I look for some recovery, especially as economic conditions in India are improving. *Mew.*—All sound holdings. *Oilette.*—Worth retaining for a moderate profit. *John.*—Do not care for 2, and would sell. Nos. 3-6 worth keeping. *Andryn.*—1. Worth holding, though immediate outlook doubtful. 2-4. All three speculative; prefer No. 4. No. 5 is a sound investment. Keep 6; the report made encouraging reading. *Thora.*—Burmah Oil, Monte Video Telephone preference, and Paquin preference. *Inexperienced.*—You might be able to take a profit of a shilling or so. *Combine.*—Both fair purchases at current prices. No. 1 is, of course, a speculation. *Stanmore.*—The market for these shares is under a cloud, and I think you could do better elsewhere. *F. W.*—Neither dealt in on the London Stock Exchange. In the absence of adequate particulars, cannot recommend. *Croghan.*—I have a poor opinion of the mining shares. A company is bound to supply a copy of its register of shareholders on due payment of a fee not exceeding sixpence per 100 words. A shareholder can inspect the register free of charge.

Fernside.—1-3. Secure present prices for the mining shares. 4. See recommendations in rubber notes and replies. 5. A bucket-shop firm whose own gains have mainly to be made out of the losses of customers. *A. J. K.*—Thanks for the information. *Stanliest.*—It is not a question of the delivery of the bonds, but of the price charged for them, and in the case of Melville, Glyn, and Co., of Paris, this is always greatly in excess of their market value. Instalments already paid to that firm can usually be recovered by instructing a Paris solicitor whose name I can furnish. It would be foolish to complete a contract which would probably result in a loss of £30 or £40 whenever the bonds were sold. *Cheeroh.*—In my opinion the reverse of rosy. *M. G., Bolton.*—Thanks; see further article elsewhere regarding McKinley, Alexander, and Sons. *C. A.*—Of course you can demand payment in cash, but I am not sure what the present position of the original company is. It might be well to instruct a solicitor. *A. M. D. G.*—Should like to see the letters from the solicitors, and also to know how you came to employ that particular firm. *Ostroff.*—1-4. Ask the secretaries. 2-3. Cannot express an opinion till the prospectus is available. *S. G. F.*—National Freehold Land Society, Moorgate Street, E.C.

As usual, I am obliged to hold over replies to many of the inquiries which have reached me since Friday. My correspondents should read the rules at the head of this "Letter Box."

VIGILANT.

INSURANCE.

The Centenary of the Sun Life Office—The Progress of the Star—The Bonus Report of the Marine and General.

THE early years of the nineteenth century were prolific of insurance companies, which were founded on so sound a basis that they have survived and flourished until now. The latest office to reach its one hundredth year is the Sun Life, which was brought into existence by the Sun Fire Office, that in its turn was founded in 1710. Thus the bicentenary of the parent and the centenary of the child fall together. Although the two societies are quite distinct, they work together with undoubted advantages for both. I have not yet seen the report of the Sun Fire for 1909, but that of the Sun Life shows it to be a very vigorous centenarian. So recently as 1887 its funds were less than £2,000,000, and now the life assurance and annuity funds exceed £8,000,000. In the course of last year alone nearly five thousand new policies were issued, assuring about £2,000,000. Growth of this character is not accomplished without energetic and successful work, and the Sun has some features which it presents to the public in attractive ways. It is the best exponent of life assurance without medical examination, which is evidently popular with the public. I remember that at the time when the Sun began to cultivate this business doubts were expressed as to the advisability of dispensing with medical examination; but the experience of the Sun has amply proved that medical examination is not essential to favourable mortality. Of course, the absence of medical examination does not mean that no inquiries are made as to the state of health of an applicant for life assurance; the Sun Life Office is much too sagacious to undertake business on any such lines. Personally, I am never able to understand how it is that people dislike being overhauled by a doctor of a life office; to me it always means a pleasant interview, with nothing about it in the nature of a trying ordeal, and I am disposed to think that people would find it to their own advantage to submit themselves to the medical examiners of the Sun. Still, the fact remains that some people prefer not to do this, and the Sun has shown itself ready to meet the views of the public with benefit to both the public and itself.

Another feature of the Sun, which I regard as being of much convenience to many people, is the practice of allowing policyholders to pay their premiums monthly. This of necessity involves paying rather more in the course of a year than if premiums were paid annually, but for those in the receipt of moderate salaries every month this system of paying for life assurance by many small payments is not merely convenient, but means that policies are frequently kept in force which might otherwise be discontinued through inability to find large sums for premiums.

I may be permitted to congratulate the society on the attainment of its one hundredth year, and to wish it a continuance of the success that has attended its efforts hitherto.

I seem doomed this week to deal with matters celestial, for the next report demanding attention is that of the Star Life Assurance Society. This is a particularly good one, especially in regard to three points. The

Why Pay Rent? Take an Immediate Mortgage free in event of death from the Scottish Temperance Life Office. Repayments usually less than rent. Mortgage expenses paid by the Company. Prospectus from London Office, 3, Cheapside, E.C.

first and most important of these is the striking improvement in the return upon investments. Five years ago the rate of interest earned upon the funds was about £3 13s., subject to income-tax; it is now £4 1s. 4d. This change is largely due to the wider powers of investment which the office now has. Doubtless it was with a view to making the position of policyholders absolutely secure that the investments of the Star were formerly confined to very limited classes of securities. Experience has abundantly shown that such limitation is not conducive to security or to profitableness. With sound judgment on the part of the directors and manager of a company capital values can be maintained and a good rate of interest yielded much more effectively by spreading the area for investments than by limiting it. The policyholders in the Star will, before long, have tangible evidence of the wisdom and success of the more modern methods of the company by finding that their bonuses show a very substantial increase.

The second good feature of the Star report is the reduction in the expenses of management which has at the same time been accompanied by a very marked increase in efficiency; it is abundantly true that "money saved is money earned," and the Star is now earning quite large amounts each year for its policyholders by improved methods of investment and by economy of management.

There is a third indication of the efficiency of the present control. The new sums assured last year exceeded £1,000,000, a substantial amount quite sufficient to satisfy anybody; it was, however, in the power of the Star to make the new business very much larger, but this temptation was wisely resisted, and the new business was carefully selected. The society used to transact a large business on the Continent, but experience showed that the quality of this business, considering the expenditure in connection with it, was not so good as that obtainable in the United Kingdom and some of the Colonies. It is doubtless a drawback to people in European countries wishing for life assurance that the Star has practically withdrawn from active business on the Continent, but quality of business rather than quantity being the right ideal to pursue, and the legislation in various European countries being oppressive according to English notions, the Star has certainly taken the right course in the interests of the great bulk of its policyholders in withdrawing from a field which is no longer satisfactory. It may be that some people will look at the total figures of the Star, and finding them in certain respects smaller than in some previous years will, erroneously, draw unfavourable conclusions. I know, as a matter of fact, that careful selection of business is infinitely better than indiscriminate extension, and that the Star is building wisely and well for future results which will be of a most excellent nature.

Another report which calls for congratulation and praise is that of the Marine and General Mutual, which had a valuation and bonus distribution at the end of 1909. The only regret I feel about this society is that it is not larger. In saying this I do not want to imply that it matters to the existing policyholders whether the business is large or small, but the results are so good that I should like to see a larger number of people availing themselves of the advantages which the society offers. I am quite aware that the Marine and General has been making progress in recent years; still, it is fifty-eight years since it was started, and it has a premium income of only £138,000, and funds of only £1,700,000. It is a mutual office, and as a result of legislation new mutual offices cannot be started. As a class they are better for policyholders than proprietary offices as a class, and it is a bad thing to happen for the number of mutual offices to grow smaller. Unfortunately, they must "get on or get out," and I want to do what I can to help the Marine and General to get on. I cannot do this in any more effective fashion than by saying that once again the society has declared a bonus which increases the sum assured by £2 per cent. per annum. This is an excellent rate of bonus, and the society issues a number of very attractive policies, the conditions of which are of a most liberal character.

For Insurance Announcements, see pages 6[illegible] and 6[illegible].

Answers to Correspondents.

[*Inquiries on the subject of insurance are answered in this column every week. Every letter containing an inquiry must be accompanied by a coupon cut from the third page of the coloured cover of* Truth.]

Bromley.—1. There are no four best offices; the best choice depends on the kind of policy you want. 2. There are first-class offices which charge low premiums and give small bonuses, and others which charge high premiums and give large bonuses: you cannot expect both. 3. This office has been doing well, but I am not wholly certain about its excellence in the future. 4. I know the policy you refer to, and if it appeals to you you might do well to take it; personally, I do not care for it very much. *Annoyed Limerick.*—Scottish Life, Commercial Union, National Provident. The others are out of it. *Cymru.*—I think there ought to be a surrender value, but apparently there is not. I believe the Corporation is probably sound, but by no means first-class. *Technology.*—I think for both purposes you would do best with the United Kingdom Temperance or National Provident, though Alliance and Marine and General are both excellent: possibly the commission you are entitled to should decide you in favour of the Marine and General. *F. W. P.*—I think the price you are asked for the bond is from two to three times as much as it is worth, and, in fact, I should not advise you to buy it at any price. *Mount Battock.*—I suppose the company is safe for an annuity, but it is by no means in the front rank of life offices. *P. F. W., St. Margaret's Bay.*—I have written to the company and had my letter acknowledged, but no definite reply yet. *Oxygen.*—1. If you mean Australian Mutual Provident, it is a very excellent office indeed; if you mean some other company, write to me again with the exact name. 2. You must make this inquiry separately for "Vigilant's Letter Box." 3. The plan is a quite reliable investment. *W. H. G.*—Apply to the Essex and Suffolk Fire Office, Colchester, stating you have had no fire for one hundred years.

COMPANY MEETINGS.

Star Life Assurance Society, Limited.

The sixty-sixth annual general meeting of the shareholders in the Star Life Assurance Society was held, on the 9th inst., at the head office, 32, Moorgate Street, London, Mr. William Mewburn (the chairman) presiding.

The Manager and Actuary (Mr. J. Douglas Watson) having read the notice convening the meeting, and the report of the auditors,

The Chairman, in the course of his speech, said: The first paragraph in the report refers to the new policies completed during the year, and it will be seen that the gross new business exceeded one million sterling. This is a very satisfactory figure, but, except that it shows that the public have confidence in the society, is not of so much real significance as the net business retained by the society at its own risk, which amounted to the very satisfactory figure of £716,000. If you compare the net new business completed this year with the corresponding figure in last year's report you will see that an increase of over £60,000 is shown, and it may interest you to know that the whole of this increase consists of British business. As you are aware, the society has for many years obtained a large volume of new business from our colonies, chiefly in recent years from South Africa. This, we are satisfied, has been and is a source of strength to the society, and we propose to continue it so long as we find that we can obtain the business upon reasonable terms. Unfortunately in the colonies, as here in England, competition each year becomes increasingly severe, and with increased competition expenses tend to increase also. However, we have in South Africa an old-established connection and very energetic local managers, so that we hope to be able to continue to hold our own there. (Hear, hear.) Formerly a considerable amount of business was also completed by the society on the Continent, but this business the directors felt was not so satisfactory and has now practically been discontinued, except in two small agencies, which we are satisfied have up to now proved profitable. After this explanation it may be interesting if I explain that the net new business in 1909 was made up as follows: British business, £420,000; colonial business, £266,000; foreign business, £30,000; making a total of £716,000. With regard to the claims, I am glad to tell you that once more our mortality experience has been satisfactory.

The next paragraphs in the report relate to the accounts, and I would draw your special attention to the very satisfactory yield which has been obtained during the year from the society's investments. This matter of the satisfactory investment of the life assurance funds is one of the most important subjects which can engage the attention of the directors, and during the last few years it has received their constant and unremitting care. The result of our efforts is shown by the fact that the rate of interest earned by the society has increased in recent years, and in 1909, as you will see from the report, the average rate of interest earned exceeded 4 per cent., which it has not done for very many years past. Moreover, we have every reason to hope that the results for 1910 in this respect will again show an improvement. Turning now to the expenses for the year, under which term are included the two items in the revenue account,

"Commission" and "Expenses of management," it will be found that, adding these two figures together, the total 1909 expenses amounted to £74,273, as against £76,822 last year, a decrease of over £2,500. This decrease is particularly satisfactory when it is borne in mind that the expenses of the year include the balance of the cost of the quinquennial valuation, and that the new business of the society shows an increase. It may be well to mention here that the decrease in the commission item taken by itself from about £35,000 last year to about £29,000 this year is very largely due to a difference in book-keeping methods, certain branch expenses formerly included under "Commission" being now included under "Expenses of management," where we think they more properly belong. The year 1909 has not been an easy one for life insurance companies; but, happily, there are now signs that trade in this country is reviving. Before closing I should like to draw your attention to one other paragraph in the report, namely, that referring to the new insurance tables introduced during the year. These have proved attractive, and we hope to do an increasing business under them in future. The directors also have under consideration one or two new tables, which we hope to introduce this year. In conclusion, the Chairman moved the adoption of the report and accounts.

Sir Clarence Smith (deputy chairman) seconded the motion, which was carried unanimously; and the usual formal business was then transacted.

Mr. A. G. Mackenzie, F.I.A., in proposing a vote of thanks to the chairman, directors, and staff, said that it was a great pleasure and privilege to him to be able to speak of the report in terms of appreciation. (Hear, hear.) He desired to congratulate the management on the fact that the premium income had been maintained practically at the figure at which it was in the previous year. Considering the difficulties in the way, and also the temptation on the occasion of the declaration of a bonus for policy-holders to surrender their policies, he thought this was a great achievement, and as it was accompanied by a reduction of about ½ per cent. in the expenses of management it was certainly most creditable. In regard to the increased rate of interest, that was a feature which would tell very favourably upon the profits of the quinquennium. The rate of mortality was also reported upon as favourable, which indicated that care had been taken throughout the history of the society in the selection of the lives for assurance. In fact, all the elements which made for profits, and all the sources of profits which they could look to, had been productive to a much greater extent than was the case last year, and when they coupled with that the fact that their investments now stood at prices below those ruling in the market, he thought they could all look forward most cheerfully to the prospects of the society. With regard to their new manager and actuary, Mr. Watson, that gentleman had more than justified the very high opinion which was formed of him. (Applause.)

Sir Edward Brabrook seconded the motion, which was unanimously adopted, and the proceedings then terminated.

Chilian Exploration and Development.

An extraordinary general meeting of the Chilian Exploration and Development Syndicate, Limited, was held on the 11th inst. at the Cannon Street Hotel, E.C., for the purpose of submitting resolutions reorganising the capital of the company and changing its name to the Mano Marques (Mexico) Rubber and Tobacco Estates, Limited. Mr. W. F. Foster presided.

The Chairman said: It devolves upon me to explain to you the position of matters since I last had the pleasure of meeting you in July, 1909, when the management of these estates was in entirely different hands. I may remind you I told you then that I had examined the assets, and that, in my opinion, if the company had been wound up then the shares would have been valueless, but by reorganising it, by a change of management and a reduction of expenses, the business might be brought to a much more satisfactory position.

I am bound to say that my remarks on that occasion have proved prophetic, for the circumstances alluded to have certainly happened. The shares, if any sale at all could have been effected, would not then have realised more than 6d. apiece, whereas now I understand from the brokers that they are quoted at 2s. That means that some people, at any rate, must have acquired greater confidence in the board and the management of this company's affairs than existed when I spoke to you last July. Now, I may say that I consider this to be one of the most valuable companies at the present time in connection with rubber and other things. The estates are genuine. It is not for me to say anything about other companies, but I see them being brought out day by day, and they talk of tapping trees four or five years old. We stand in a much better position than that, for we have something like 30,000 trees ready to be tapped, and we are actually tapping them. Mr. Wood, from whose practical supervision of the estates I told you on the last occasion I expected we should derive very great results, has been getting on with the tapping of the trees, and I am bound to say that everything has been most satisfactory so far as he is concerned. The rubber, which a year or two ago was sold at 3s. per lb., is now selling at 6s. and 6s. 6d. It is coming over regularly, and we hope that we shall be in a position shortly of being able to declare a dividend. Our trouble, as you know, was that we had no capital. In 1908 we asked the shareholders to subscribe working capital. All we wanted at that time was £20,000, but the total response was no more than £236. The vendors of the estate then came forward and said, "We know we have sold you a very good estate. We know the possibilities of rubber, cocoa, coffee, tobacco, and the cattle ranch. We are prepared to lend you money to carry on the concern rather than see you go to the wall." They found us the capital, but the time came, naturally, when they required their capital back. I recognised that our only chance lay in getting someone to come on the board who would help us to reconstruct the company and get all out of our estate that we were entitled to.

I am glad to say I succeeded in this, and that we now have the necessary capital to enable us to properly develop all of these estates, from which we hope to get dividends. We have entered into an arrangement with very substantial people who have undertaken to put up this money and who are willing to put up the balance that we require if you wish them to do so. We have by this means enabled ourselves to take advantage of the rubber boom, with the certainty that our expenses can be met, and that rubber can be sent over with as little delay as possible. As a matter of fact, it is being sent over regularly now, and we are getting a good price for it. The £8,000 I have referred to is already practically paid in cash, and the remaining £12,000 we are inviting you to subscribe, if you so wish. This is done by the conversion of ordinary shares into 6 per cent. preference shares, and I may tell you candidly that if the shareholders do not take up the balance the people who have already paid the £8,000 are quite prepared to take it up; in fact, they have asked for the option to do so. As representing the general body of shareholders, however, I felt that, notwithstanding their having advanced the £8,000, it would be unfair that we should limit ourselves to those people, and give them the option of taking up the remaining £12,000 of shares. That the £20,000 is absolutely necessary is beyond doubt.

We have a very valuable estate—one of the most valuable of all the companies I have seen anything of in Mexico. We have not had the working capital to develop it, and probably had it not been for the rubber boom, we might not have had it now. We are now in a position that we have certainly never been in before—namely, of having working capital available. I, of course, am not responsible for what was done by the old board; I have been put on to correct what was done, and I may say that not a single gentleman concerned in the old management is concerned is the present management of the company. We are thus practically starting *de novo*, and, representing as I do more than half the capital of the company, it is my earnest desire that we should make it a really good concern, and that those whom I represent may get back the large sums of money they have paid in connection with the undertaking. You may, at any rate, depend upon me to see that the waste which has occurred in the past shall not exist in the future. Our object will be to economise and do our best to make the most of the assets at a time when the market is favourable for doing so.

A Shareholder asked the age of the trees which were now being tapped.

The Chairman replied that there were between 20,000 and 30,000 trees from fifteen to eighteen years old. This was practically the first tapping of the trees, and they were likely to produce larger quantities of rubber in the future. Since he addressed the shareholders in July last the yield had been about 6,000 lbs.

Mr. John Gilmer proposed the resolutions as circulated. They were seconded by Mr. W. Shakespeare and carried unanimously.

Argentine Estates of Bovril.

The second ordinary meeting of the Argentine Estates of Bovril, Limited, was held at River Plate House, Mr. G. Lawson Johnston (chairman of the company) presiding.

The Chairman said that they had started operations within a few weeks of the company being formed. It was not like the building up of an entire new organisation; they might really call it the development of an old one. The main business was that of raising cattle and then utilising the cattle in their factories at Santa Elena, the chief factory, and some of the estancias had been working together for over a quarter of a century. It had been reported in the papers that a drought had been experienced in the Argentine. The mere fact that drought was unusual in Argentina had caused many estancieros to overstock. It would be understood that if a farm would just carry 10,000 cattle through a medium winter, if there happened to be a drought such as that just experienced, there would probably not be "feed" for anything like that number, and, therefore, a great loss of stock was likely to take place, and it was just in that way that great losses were sustained by others. They had been fortunate, largely owing to the fact that they had reserve pasturage to which they were able to draft some of the stock. This reserve consisted of a large river island of some 90,000 acres in extent which was usually quite green.

The formation expenses amounted to £35,009, off which they had written £41,741. As mentioned in the prospectus, no item was put down for goodwill, and no promoters' profit whatever was added to the price of the land or the cattle. The company was practically its own promoter, inasmuch as it bought the land and cattle direct, but had to pay its own underwriting and other formation expenses. After payment of the debenture interest, and setting aside £5,072 to reserve, and the payment of the dividend on the preference shares to May 31, there remained a balance of £18,961 to the credit of profit and loss. Of this amount they had, since the closing of the accounts, paid £8,000 to the preference shareholders by way of dividend, and this left a balance of £10,964, subject to income-tax. Two-thirds of this would pay a 6 per cent. dividend on the ordinary shares, but they had decided to carry the whole amount forward. The ordinary shareholders being largely those who were associated with business in this country knew the advantage of large cash resources, and they would, he thought,

on the whole prefer larger dividends in the future to 6 per cent. dividends now.

By far the largest portion of the estancias were freehold, but they had also many rented estancias. He desired to raise no hopes that would not be realised, but he was as sanguine as he was when he conceived the idea of forming the company that the preference would prove both to the shareholders and to him a satisfactory investment, whilst the ordinary were held in this country and in the Argentine by those who were working for large profits in the future.

Lord Hyde seconded the resolution. Resolutions were passed declaring the preference dividend; re-electing the auditors, and thanking the chairman.

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QUEER STORY.

A BOOK ON THE LINCOLNSHIRE.

WILFRID COTTENHAM, third-year man of Prince's, Oxford, was generally known in the college as "Horsey Cottenham." Prince's has never enjoyed a particularly good name, and at that time it was in worse repute, if anything, than usual. It was at once fast and seedy, which is always an unpardonable combination. There is such a thing as going the pace according to the canons of good form. The form of the average Prince's "blood" was past praying for. He was, for the most part, an undeveloped pupa of the butterfly which frequents third-rate sporting clubs and takes shop-girls to dine at flash restaurants. In this direction—so far as his present limited scope permitted—Horsey Cottenham had done as much as any one to sustain the college "repper."

At a good college he would have been barred. At Prince's, where things were appraised by a vitiated standard, he was something of a hero. His knowledge of what was understood there by "life" was extensive. He had a wide acquaintance with theatrical ladies of a certain class. He was more or less at home at race meetings. He possessed a fluent command of turf jargon, and did at least know a horse's head from its tail, which was more than many of his horsey fellow-collegians did. Moreover, he was really on hand-shaking terms with a jockey or two; and upon this flimsy foundation he had managed to build up a name for having the stable secrets of all the training establishments in the country at his finger tips. When you add to this that he was decidedly proficient, for his age, both at cards and billiards, and that he could drink more wine than any other man in the college without getting tipsy, you will see that he was just the sort of person to king it among a set of crude fledglings whose chief ambition it was to pass for matured rakes.

The freshers spoke of him almost with bated breath. They deemed it a high privilege to be asked to take wine with him, and subsequently to sit down to the same table for a rubber of bridge or a game of poker. To have lost ten or fifteen pounds to Horsey Cottenham was even a thing to be rather proud of than otherwise. If you had told them that they were —— young fools to play the part of complacent lambs to the horsey one's shears, they would have resented it hotly. Such was the glamour of his reputation in their eyes.

However, it is not in connection with his card-playing that I now want to talk about the horsey one, but in connection with his reputation as a turf expert, to which more than to anything else he owed his pre-eminence. His boasted facilities for acquiring stable secrets were accepted at their face value in the college; and marvellous indeed were the stories of his winnings over this or that race, which were freely circulated and greedily swallowed. Some of these stories had a slight foundation in fact. He did occasionally find a winner at a long price that brought him in a useful sum of ready money. But most of the wonderful *coups* with which he was credited simply had their origin in the exuberant imagination of his too partial admirers. Nevertheless—which is the material point—they passed for true, and Horsey Cottenham's reputation was enhanced accordingly. It was this circumstance that led him, towards the end of his third year, when he found himself badly in want of ready money, to embark on the book-making venture which I am about to relate.

The idea, indeed, was not his own. He was put up to it by Jim Hawker. Jim Hawker was a bookie, though not a member of Tattersall's, who did a considerable business of sorts, chiefly among undergraduates at the Varsities and junior officers of the Army and Navy. He was not a bad-natured individual, in spite of his rather shady reputation, and had been known at whiles to lend money to a good client free of interest to tide him over a difficulty. Horsey Cottenham, who had had various betting transactions with Hawker and was on pretty friendly terms with him, was perfectly aware of this, and, on the present occasion, he ran up to London for the day to see him at his office in Sackville Street with a view to arranging a loan of £100.

"I'm very sorry, Mr. Cottenham," said the bookmaker, when the subject was mooted to him, "but at the moment I'm a bit short myself—I am, indeed. I'm afraid I can't possibly do it for you."

"I only want it for a week or two," persisted the horsey one. "I've got money due to me which I shall get in before the end of the term. You've heard me speak of young Herdingham, of our college?"

Hawker nodded.

"That's the chap you call the sporting fresher, isn't it?" he asked.

"Yes," said Cottenham. "It's he who owes me the money. I hold his IOU's to the tune of £120—my winnings off him at cards and pills——"

"Ah!" interrupted Jim Hawker, somewhat drily. "I hope you'll see your money, Mr. Cottenham."

"Why shouldn't I?" demanded the horsey one.

"Because from what I've heard from a pal of mine, I should say that, in spite of the splash he makes, he's a bit of a lame duck," answered Hawker.

"His people are well off, or so he has always given me to understand," answered Cottenham.

"Are they? remarked Hawker, shaking his head. "I very much doubt that, Mr. Cottenham. However, for your sake I hope I may be mistaken."

"Well, he's got to pay me, anyhow. I'll take care of that," said Cottenham, resolutely. "If he doesn't, I'll soon make the college too hot to hold him. But I say, Hawker, can't you really lend me a bit for a week or two? I'm quite prepared to pay you reasonable interest."

"Quite impossible, Mr. Cottenham. When I told you just now I hadn't the ready to spare, it was no excuse; it's the straight fact. But look here, sir; I'd be glad to give you a leg up if I could, and an idea has just occurred to me which I'll make you a present of."

"What's that?" inquired the horsey one.

"Try your hand at my job. Make a little book among your friends on the Lincolnshire Handicap," said Hawker. "It's a better game than backing when all's said, Mr. Cottenham, and I believe in the present case you could ensure making a good thing out of it."

"I wish the deuce you'd show me how to do that," exclaimed Cottenham, a trifle ironically.

"So I will, sir," answered Hawker. "Look here, now. They regard you as a sort of turf oracle at Prince's, don't they? Any tip that you circulate goes down as inspired, especially with the freshers, doesn't it?"

"I'll not deny that I have something of a repper in that line," admitted the horsey one, with a self-satisfied smile.

"Quite so, Mr. Cottenham; and there's the key to my little plan. What's easier than for you to tip the college some hopeless outsider that hasn't an earthly—eh?"

"I can do that all right. But where do I come in?" asked Cottenham, looking puzzled.

"You come in," answered Hawker, with just a perceptible droop of his left eyelid, "as the layer of the odds under a suitable alias. You can borrow my name and address for this particular deal, if you like, and then take steps to get your friends to do business with you in that capacity. Now do you see daylight?"

The horsey one burst into an appreciative laugh.

"Great Scott!" he ejaculated, "but that's really devilish useful! I tip 'em the loser as Wilfred Cottenham, and I take the dibbs off 'em as Jim Hawker. By Jove, Jim, you're a genius!"

"Oh, it's a very simple thing to have thought of," answered the bookmaker, with befitting modesty. "Be-

sides, I'm anxious to do you a good turn, Mr. Cottenham. You've put a goodish bit of business in my way one time or another, and this is better than lending you £100 any day, isn't it?"

"You're right, Jim," smiled the horsey one. "But, I say," he added, after a moment's thought, "what if by some off-chance the hopeless outsider I tip 'em gets home, eh? These little accidents do sometimes happen even in the best regulated handicaps."

"I fancy we can guard against that all right in the present case," answered Hawker, confidently. "You put 'em on to Helter-Skelter, Mr. Cottenham. I have a pal in the stables who knows all about him. He's only in to make a hot pace at the start for his stable companion Rainbow, and he can't stay a yard beyond five furlongs."

"If you're sure of that, it's all right," said Cottenham.

"I am sure of it, Mr. Cottenham—absolutely. This is a heads-I-win-tails-you-lose arrangement, if there ever was one," answered Hawker, with conviction.

Before Cottenham left London that evening all the details of the suggested little ramp had been carefully thought out and arranged, and as, despite his professions of pure disinterestedness, Hawker seemed to think he ought to make a bit out of it, it was agreed that he should take a toll of 25 per cent. on the net proceeds.

The horsey one found no difficulty in putting the design into practice. He first sowed the good seed by referring casually, in hall one night, to a new bookie he had recently unearthed—a beggar named Hawker, of Sackville Street, who was as straight and fair in his dealings as any member of the fraternity he had ever met. No diddling a man out of his just winnings by arbitrary limitation of the odds or any playful quirks of that kind, but full s.p. price every time, and his money as good as the Bank of England. These and other eulogiums on Hawker did the horsey one pronounce for the edification of his companions at table, by whom they were eagerly listened to, believed, and in due course repeated. The result was that Cottenham spent a good part of the next day or two in replying to inquiries for his paragon's name and address, concealing his secret elation beneath an elaborate air of bored irritability, which he reinforced by such remarks as, "I say, you're about the hundredth man this morning that has asked me the same question," "Wish to the deuce I'd never mentioned the fellow's name," etc., etc.

In the meanwhile, he had taken care to let it leak out that he was on to Helter Skelter, in consequence of private information from a reliable source which he was not at liberty to disclose. This was not done crudely or ostentatiously. Horsey Cottenham knew too much for that. It was a matter of deft insinuations, of a gesture here, of a meaning look there, of letting impressions convey themselves rather than of actively conveying them. Not a man in the college had the slightest suspicion that the tip was being thrown at his head. Not a man but quite believed he had wormed a golden secret out of the horsey one, rather against that hero's will than otherwise.

The event worked out exactly in accordance with calculations. Every betting blood at Prince's—that is to say, about three-fourths of the college—made haste to get his little bit on Helter Skelter. And almost every one of them executed his commission by post with James Hawker, 100, Sackville Street, W.; the victims thus bagged representing a total monetary value of more than £200. Charlie, the marker at the "Sun," and Restall, the penciller in the High, who were usually patronised by Prince's men, wondered what had come to them. For the first time in their careers, neither of these worthies had booked a single bet over Lincoln with a member of that college.

Cottenham had a few hours of anxiety next day, pending the arrival of the result of the Lincolnshire Handicap, for even hopeless outsiders, thrown in as pacemakers, have upset the odds before now, and it was just possible that Helter Skelter might follow that pernicious example. But his apprehension proved groundless. The colt was returned last but one in a field of nineteen, and Horsey Cottenham had the satisfaction of knowing that, after deducting Hawker's commission, he was at least £150 in pocket. Of course, he was jubilant. Equally, of course, he took care to dissemble his jubilation. All the college looked blue, but Horsey Cottenham looked the bluest. He indulged in morose growlings about being "stoney," and freely expressed his opinion that there had been hanky-panky at work. It was said so naturally that it might have deceived older and wiser men than those for whose benefit it was designed. In addition to his many other accomplishments, Horsey Cottenham was a finished and artistic liar. Nature had endowed him with the facility. Assiduous practice had perfected it.

In the course of that week the college went down. The horsey one repaired to his home in London. On the following Monday he went round to settle up with Jim Hawker and collect his winnings. Here, however, a disagreeable surprise awaited him. When he suggested that Hawker should hand over, the bookmaker simply laughed in his face.

"You don't see much green here, do you, Mr. Cottenham?" he inquired, putting his finger facetiously to his left eye.

"What the devil do you mean?" demanded the horsey one, angrily. "If you're going to try and swindle me, I'll—I'll—— "

"Well, what will you do, Mr. Cottenham?" interposed the bookmaker, quietly.

"I'll show you up, you blackleg—— "

"I think not, Mr. Cottenham," smiled Hawker. "The inconveniences to yourself would be too great."

"You infernal scoundrel!" cried Cottenham, beside himself with chagrin and passion.

"Well," rejoined Hawker, coolly. "I mayn't be a model of honour, Mr. Cottenham. But even I wouldn't stoop to the deliberate fleecing of an inexperienced fresher—— "

"What are you talking about, you insolent blackguard?" broke in the horsey one, furiously.

"I'm talking, at the moment, about young Herdingham," replied Hawker, with perfect *sang froid*. "He's had a bad time among you gentlemen-rooks at Prince's, and you've behaved the worst of the lot of 'em to him, Mr. Cottenham. However, I won't rub that in too much now. What I have to say is, I've taken this money off the college, with your kind assistance, for one purpose and one purpose only—to redeem Herdingham's paper with. You hand me over those IOU's of his, and I'll give you cash for them. You don't get a copper from me on any other terms."

"Oh! Herdingham be ——," broke in the horsey one. "What the Hades has induced you to take up the cudgels for the young fool like this, I should like to know?"

"Well, you see, Mr. Cottenham, Hawker is only my business name. In private life I'm known as Herdingham. And the 'young fool,' as you're pleased to call him, is my eldest son," answered the bookmaker, placidly.

BOOKS.

MACAULAY in his biography of Goldsmith represents even the poet's sweetness of nature as a failing that leaned to vice's side. "He forgave injuries so readily," he says, "that he might be said to invite them"—a comment which seems to me at once servile and brutal. The brute gores the weak only because it is weak, and the coward strikes only when he is assured the blow will not be returned. Nevertheless "Samuel Foote" (1.), whose biography by Mr. Percy Fitzgerald has just appeared, might, in contrast to Goldsmith, be

(1) "Samuel Foote." A Biography. By Percy Fitzgerald, M.A. (London: Chatto and Windus. 12s. 6d. net.)

(2) "Zambezia." By R. C. F. Maugham. With Map and Illustrations. (London: John Murray. 15s. net.)

(3) "The Life and Times of Martin Blake, B.D. (1593-1673)." By John Frederick Chanter, M.A. (London: John Lane. 10s. 6d. net.)

(4) "Margarita's Soul." The Romantic Recollections of a Man of Fifty. By Ingraham Lovell. With Illustrations by J. Scott Williams. (London: John Lane. 6s.)

(5) "Honesty's Garden." By Paul Creswick. (London: John Long, Ltd. 6s.)

(6) "The Red Flag." By Georges Ohnet. (London: Alston Rivers, Ltd. 6s.)

cynically cited as a converse instance of the advantage of vindictiveness and venom. Even Mr. Percy Fitzgerald, who holds a brief for his disreputable client, admits that Foote's "trade was the maligning of every one, friend or enemy," and that he owed his impunity from reprisals to sheer terror of his libellous tongue and of his malevolent mimicry. Indeed, the respect shown to Foote, contrasted with the disrespect shown to Goldsmith, by men like Garrick suggests that the Bengali proverb, "He that gives blows is a master; he that gives none is a dog," might have been British-born. Foote himself doubly exemplified it, since this brutal bully cowered under the lash of a bigger brother bully when he met, as he sometimes did meet, his match. What however distinguishes Foote from other bullies, blackmailers, and all that blackguard tribe whose power and whose profit lie less in their own courage than in the cowardice of their victims, is his absolute lack of all feeling—family, friendly, social, or natural—and even of all feeling of gratitude. On our first introduction to him as a child of eleven we find him mimicking his father to his face; later, as a young man, he earns £10 by a Newgate Calendar pamphlet describing the murder of one of his uncles by another and giving the last dying words of the murderer at his execution; while a day or two after the death of his wife he won a laugh at a dinner party even from the attendant servants by deploring the waste of a whole morning "looking for a second-hand coffin in which to bury her." To win a passing laugh he would sacrifice his dearest friend and his greatest benefactor, while he would turn even their personal defects, as well as their defects of manner, bearing, or character, to profitable account by holding them up to public ridicule on the stage. These plays and his part in them as actor and dramatist are Foote's sole claim to the elaborate biography of Mr. Percy Fitzgerald—and a poor claim. Mr. Fitzgerald himself quotes with approval a passage from Boswell which fixes accurately Foote's modest status as an actor and dramatist.

> "Foote," observed Boswell, "has a great deal of humour." Johnson agreed. "He has a singular talent of exhibiting character." "Sir," said Johnson, "it is not a talent, it is a vice; it is what others abstain from. It is not comedy, which exhibits the character of a species—as that of a miser gathered from many misers; it is farce which exhibits individuals."

By the way, speaking of Boswell's Johnson, it is odd that Mr. Fitzgerald attributes to Foote some of Johnson's witticisms, and even forgets the memorable first meeting between Johnson and Reynolds. It was Reynolds who at this meeting said to two old ladies who were deploring the death of their benefactor, "At least you are now freed from the burden of gratitude"—a speech which won him immediate entrance into Johnson's good graces. But to return to Foote's claims to the honour of an elaborate biography. In private life his humour was only too often the humour of a low pot-house—that is, personalities brutal as blows; while his stage performances, being mere mimicry—which seems to me to bear the same relation to acting which punning bears to wit—owed their chief success to the envy, jealousy, and malice of actor and audience. His pieces were without plot, invertebrate and incoherent, made up for the most part of dialogue, which was not always as witty as Mr. Fitzgerald considers it; nor can I see that Sheridan and Goldsmith owed to Foote some of their most telling situations and characters. That Foote's Sir Luke in "The Lame Lover" should send his servant with his excuses to "Sir Gregory Goose," and that Lofty in Goldsmith's "The Good-natured Man" should quote a "Sir Gilbert Goose," is hardly the startling and convincing coincidence Mr. Fitzgerald thinks it, since "Goose" might well serve as a generic name for Tory squires—in those days I mean, of course. Mr. Fitzgerald's biography has certainly the interest of a picaresque novel, whose rascally hero, however, unlike his picaresque prototypes, meets with poetic justice. Indeed, the poetic justice which overtook Foote was singularly complete and appropriate, since he owed the two great misfortunes of his life—the loss of his leg and the loss of his character—to tricks and treacheries as heartless as his own. At Lord Mexborough's place, Methley, in order to entertain fitly George III.'s brother, the Duke of York, the host mounted Foote on a spirited horse which was certain to make sport for the Philistines by throwing its rider—as it did at the cost of his leg; while Foote's ruin was wrought by a woman as unprincipled as himself, the infamous Miss Chudleigh, in revenge for the mimic's attempt to blackmail her.

Mr. Maugham's "Zambezia" (2) is a work of manifold interest, giving an expert account of the Portuguese section of the River Zambesi—its history, agriculture, flora, fauna, and ethnography. Mr. Maugham's faith in the future of Portuguese Africa is firm, but it is not bound up with any faith in the future of the large concessionary companies which have its development in hand at present. Instead of two or three such companies, Mr. Maugham would have two or three hundred working under the benevolent supervision of a Government which would be at once active and liberal. The chief difficulties, as suggested by the book itself, in the way of European exploitation of the country seem to me to be the Turkish-bath climate and all the plagues of Egypt multiplied and intensified a thousandfold in the way of insect pests. Curran, after a sleepless night in a country inn, protested next morning to the landlord that "if the fleas had been unanimous, I declare to God they could have pushed me out of bed." Now, Mr. Maugham has come upon in South-East Africa a devilish warrior ant, with apparently red-hot mandibles, which is absolutely drilled into making such a simultaneous attack! "The warriors do not bite you immediately they come in contact with your person; they wait until you are almost covered with them, when an ant of high rank—an adjutant-general or somebody of that kind—gives the signal, whereupon they all bite together." Not the least interesting chapter of this extremely interesting book is that devoted to the superstitions and to the folk lore of the natives.

Nothing could help you better to realise the effect of the influx, so to say, of the great religious and political revolutionary flood in the days of the Commonwealth into narrow and remote channels than the Rev. Frederick Chanter's "The Life and Times of Martin Blake, B.D." (3). Mr. Chanter has compiled his interesting and suggestive biography out of a mass of original letters and documents connected with Blake, and the result is a picture, obviously not over-coloured, of the jesuitical practices of the most Puritan of Puritan pietists. These chosen vessels were not above forgery and perjury of the most monstrous and malevolent kind, when it might secure them the living of a suspended parson. The whole story of Martin Blake's trials and triumphs, as told by Mr. Chanter, gives you in vivid detail the precarious life and livelihood of a moderate Churchman in these troubled times.

A more sentimental story than "Margarita's Soul" (4) I have not read for a long time, nor one more charmingly illustrated. "Ingraham Lovell," its author, is so far from being the novice the blank title-page would suggest, that she must have written much and well before she could have overcome so completely as she has in this story of a modern Undine the Horatian difficulty of treating a world-old and world-wide subject with such freshness. "Honesty's Garden" (5) might also, like "Margarita's Soul," have for its second title "The Romantic Recollections of a Middle-aged Man," since there is a like disproportion between the age of the heroine and that of her adorer. In this fresh and fragrant romance of Mr. Creswick's there are one or two unnecessary improbabilities introduced, such as the inattention of the hero to Honesty's obvious preparations for flight and his failure to recognise his own composition which she had typed; but, for the rest, the story is as delightfully natural as it is extremely interesting.

M. Georges Ohnet's "The Red Flag" (6) is a very clever, very interesting, if not a very convincing, anti-Socialistic novel—as Socialism is understood in France, where it seems to be rather a political than an economic

R.M.S. "Dunottar Castle."—£21: Constantinople, Troy, Greece, Italy, April 7. Secretary, Cruising Co., Ltd., 5, Endsleigh Gardens, London, N.W.

movement. No doubt the ingratitude of the strikers in the novel (whose subject is a strike) will seem as monstrous to the reader as it did to their philanthropic employer, but, then, it is almost too monstrous to be probable.

DESMOND B. O'BRIEN.

"The Empress Eugénie, 1870-1910," a volume by Mr. Edward Legge, with illustrations and facsimile letters, is announced for immediate publication by Messrs. Harper. It will give an account of her Majesty's life since 1870, together with the statement of her case, the Emperor's own story of Sedan, an account of his exile and last days, and reminiscences of the Prince Imperial. The book has been written from first-hand information, and contains important material from the pen of Napoleon III. himself.

Mr. Alfred Gathorne-Hardy's life of his father, the first Earl of Cranbrook (published this week by Messrs. Longman), is largely based on the diaries which Lord Cranbrook regularly kept during the long period from 1840 to 1906. The diaries contain much interesting material, and in addition the book embodies a great deal of important correspondence, including letters of Queen Victoria, the late Lord Salisbury, Lord Beaconsfield, Lord Cairns, Lord Derby, and Lord Iddesleigh, as well as of Lord Rosebery, Lord Morley of Blackburn, and many others still living.

For the last four years Mr. B. S. Rowntree, author of "Poverty: A Study of Town Life," has been pursuing his inquiries further with a view to throwing light upon British economic conditions, and especially upon the connection between poverty and the land question. In particular he has made exhaustive researches into the system of land tenure and agricultural and industrial conditions in Belgium, a country whose social experiments are of great interest. The results of Mr. Rowntree's investigation are embodied in a book entitled "Land and Labour: Lessons from Belgium," which is announced for publication by Messrs. Macmillan.

Spring is the appropriate season for the appearance of garden books, and Mr. Murray has chosen it for the issue of a new and enlarged edition of Mrs. Evelyn Cecil's admirable "History of Gardening in England" (price 12s.). The book has been thoroughly revised, much of it being re-written, and it is entirely reset with new illustrations.

Two novels which Messrs. Methuen will have ready to-morrow are "The Heart of Hindustan," by Edmund White, and "The Wife of Nicolas Fleming," by Paul Waineman. Mr. White was the author of "Bijli the Dancer," and as will be seen from the title of his new romance, he is again true to India. Paul Waineman is a Finnish writer whose reputation as a novelist is steadily advancing. In the present story he once again takes the reader to his own little known but beautiful country, and also to Russia.

Sir Ray Lankester has written an introduction to Mr. W. P. Pycraft's volume on "Bird Life," shortly to be published by Messrs. Methuen. It is to form the second of a series of four volumes designed to furnish a graphic history of all that pertains to animal life in relation to the external world.

A new edition of Cobden's "Speeches on Questions of Public Policy" has been published by Mr. Unwin as a volume in the "Reformer's Bookshelf" series.

Mr. Francis Law Latham is publishing with Messrs. Smith, Elder, and Co. a volume of poetry consisting chiefly of translations from the Latin, but comprising also some original verses. The title of the volume, which is dedicated to the Master of Trinity College, Cambridge, is "The Odes of Horace Rendered into English Metre, with Other Verses and Translations."

Mr. Walter Sichel's new book on Lawrence Sterne is being published to-day by Messrs. Williams and Norgate. Mr. Sichel is a well-known authority on the eighteenth century, and his study of Sterne will be certain to excite much interest.

"Greek Lands and Letters" is the title of a volume by Professor F. G. and Mrs. Allinson, which Mr. Unwin issues this week. The aim of the authors has been to interpret Greek lands by Greek literature and Greek literature by local associations and physical environment. It is hoped that the book will prove useful to many as a companion to travel in Greece, while to a wider range of readers it may prove suggestive as an outline of the different factors in Greek civilisation.

Lord Roberts has contributed an introduction to a book by Mr. Ernest Childers, entitled "War and the Arme Blanche," which Mr. Edward Arnold is bringing out this week. The author, who draws his arguments mainly from the South African War and the Russo-Japanese War, attacks the present armament of cavalry in which the sword or lance is the predominant weapon. He contends that all the various kinds of mounted troops should receive similar training and be combined into one type—mounted riflemen.

Mrs. Campbell Praed's new novel, "The Romance of Mademoiselle Aïsse," and Olivia Ramsey's "The Romance of Olga Aveling" are both published this week by Mr. John Long.

ART.

TWO FRENCHMEN.

THROUGH the generosity of the late Mr. George Salting Harpignies is now adequately represented at the National Gallery; in the sale room he commands important prices; while the greater public, becoming gradually familiar with his name, is beginning to show that appreciation of his work that corresponds to the pleasure evoked by a familiar tune whatsoever. M. Le Sidaner, on the other hand, some forty years his junior, has not yet had time to achieve so solid a position in this country. He has many disciples, to say nothing of imitators; his fine "Nuits de Paris" will be visited at the Goupil Gallery by all who like to be "in the know;" but the rest of the British public will be content to "suppose" vaguely that he is very wonderful. Both painters stand out among their contemporaries as "great." The interesting point is how do they stand out in all time.

To praise only in moderation is, Vauvenagues assures us, a sure sign of mediocrity, whence possibly the pæans of praise emitted by those who live by reflected light. The Barbizon School comes in now for as much praise as it formerly received of blame. Neither praise nor blame are here over-convincing, for both smack of personal prejudice rather than judgment. If Monet and Manet discovered something new, so also did Da Vinci, or even Van Eyck. The comparison should lie less between Manet and other followers of a new tradition than between the values of the new things discovered by Manet and Da Vinci respectively. While fully estimating the services of the Barbizon School in the cause of art, I do not think that many of them will remain recorded on the pyramid of fame. For the myriad names inscribed upon its base must always give place to what is newer, and in so doing more and more fall out as they near the narrowing apex. The Impressionists suffered over-much from self-consciousness; Burne-Jones's complaint that they got atmosphere and nothing else was more than half justified. And it is because Harpignies and Le Sidaner—both using in different generations the new weapon forged by the Impressionists for their own purposes—have more purpose and less self-consciousness than the Impressionists generally that they will survive most of them.

The water-colour drawings of Harpignies at present exhibited at Messrs. Obach's Galleries, show in him, to however limited extent, that monumental quality that is independent of praise or blame. He owes debts both to Barbizon and Japan, but he gives more than he receives. The lack of effort in his work shows the master of technique who is able to give his whole attention to

truth. His simplicity is the simplicity of great knowledge, and the immense reserve in his work produces the sensation of unchangeableness which is usually connected only with stone. The beautiful trees in the "Bridge of St. Pères, Paris," the "Sunset on the River," "The Pond," all show that intimacy with and economy of Nature which alone can give her full value.

M. Le Sidaner stands for the union of realism with romance. His five "Nuits de Paris" speak boldly for themselves, nor is the attuning of the visitor's mind by means of a night-coloured catalogue lettered in gold in the least necessary. His cafés, his boulevards, his squares and shops gleam yellow through an iridescent night. They are a revelation to those who have never seen the colour of the night, a problem to those who have. Nocturnal life in a great town is by its very nature bound to savour somewhat of theatricality. It is for this reason that I prefer the exquisite feeling of "La Place du Théâtre Français," which has not quite lapsed into night. Of its kind his work is perhaps the best. But the kind is less restrained, less monumental than is that of his veteran contemporary; being more emotional, it is also more transient. In "La Seine" the suggestion of trees by their shadows on the stone parapet shows the fascinating elusiveness and romance of M. Le Sidaner's work. As the exponent of a moment as opposed to all time he has no superior.

In dealing the other day with aqua-tint, I had not then learnt that examples of rare old aqua-tints were shortly to be seen at the Walker Gallery. They are now on view, and would well repay any visitor who is interested in the subject. The great costliness of aqua-tint has in some ways been its most deadly enemy. But this disadvantage has cut both ways. The limitations of the process have prevented it from falling into any hands but those of artists and enthusiasts. Thus while the aqua-tint process is capable of beautiful results, much of its value must be attributed to this fact, and to the fact that its finest results only spread over about fifty years, thus making it a record of more than the art of the eighteenth or early nineteenth century. Its close connection with water-colour may be seen in the beautiful aqua-tint of Girtin's "Old Cottages" by an unknown engraver, which is hardly distinguishable from water-colour itself. "The Old Bishop's Palace" and "Bishop's Bridge" recall Peter de Wint, while here may also be seen work by Janinet, Havell, Daniell. As there are some two hundred odd exhibits, I advise the visitor to go early and stay long.

The late J. Langton Barnard, of whose paintings a memorial exhibition is now being held at the Baillie Gallery, was in the happy position of being independent as far as art was concerned. It is not surprising, therefore, that much of his work should be experimental, and that the exhibition, which includes something of everything, should be even more interesting autobiographically than artistically. The work, moreover, to which he attached most importance is, as might be expected, by no means the best; the problem of the mist was not for him to solve. Of very uneven quality, too, are his river scenes, with their somewhat garish blending of green and blue. From its incomplete fulfilment, the design in the artist's mind is easy to trace here. "The Avenue; Counting the Flock," on the other hand, shows him at his very best. Here is a delightful feeling, original composition, and a wonderful sense of peaceful nature. "On Tenby Sands" and "Brixham Fish Market" also have some of the same spontaneity, which is the greatest quality of this painter.

In the next room Mr. Walter Tyrwhitt is exhibiting some water-colours, "Architecture of the East and West." It is unfortunate that the East should invariably be represented as garish. For if it be garish, its garishness fits local conditions. It should not, therefore, be represented to the Western eye so entirely apart from its context, as is the case with most of Mr. Tyrwhitt's pictures. "The Minaret of the Bride, Damascus," and the "Theatre of Dionysos, Athens," show more imagination than is the case with the rest of the exhibition.

MUSIC.

THE Beecham Opera season reached its climax on Saturday last when Strauss conducted the first of the two performances of "Elektra" which he visited London to direct. It is unnecessary to repeat what has been recorded so voluminously elsewhere as to the size of the audience, the features of Strauss's reading of his own work, and so on, but it may be said in brief that Covent Garden has not known a more stirring occasion for many a long year. And this was a work which it was supposed would never appeal to London audiences! Truly it is the unexpected that happens in opera as elsewhere. Not less interesting than the performance was the supper which followed it at the Savoy in honour of the composer, who will hardly be disposed to believe henceforward that we are such an undemonstrative people as is sometimes alleged.

Concerts last week were more numerous than important. A work rarely heard in London which was revived by the Royal Choral Society was Brahms's "Triumphlied," but it is doubtful if it was really worth the trouble, since its laboured Handelian strains are by no means representative of Brahms's choral music at its best. In a word, it was a *pièce d'occasion*, and has the characteristics of its class. The only feature of note about the last Philharmonic was the appearance of Mr. Joseph Holbrooke, who conducted his "Queen Mab" orchestral poem. At the Queen's Hall Symphony concert on Saturday Rosenthal was the pianist, and played brilliantly as ever in the "Emperor" concerto, though solos suit him best. A new pianist heard during the week was Miss Melville-Liszniewska, who has a neat style, while another young artist, Miss May Harrison, had a great success at her second orchestral concert.

The dinner to Mr. Beecham which is being given by the musical critics this week constitutes an event of a not very common kind. Representatives of the Press are, as a rule, more accustomed to being invited to gatherings of this sort than to organise them themselves. Some may even be disposed to question if they are not going outside their proper province in taking this course, though it is obvious that there is all the difference in the world between the critics entertaining a conductor and a conductor entertaining the critics. In this particular case it was felt that Mr. Beecham was entitled to special congratulation in respect of the wonderful enterprise which he has shown not only in connection with the present opera season, but also for several years past now in the case of his numerous orchestral concerts. Mr. Beecham is, indeed, that rare being, a visionary and an idealist who has succeeded none the less and without the smallest sacrifice of his ideals in "winning through," and he is entitled to the heartiest possible congratulations accordingly. He could hardly have accomplished this, of course, if he had not been handsomely backed, and in this connection warm recognition is due also of the services which have been rendered to the musical community by his father, Mr. Joseph Beecham, without whose support one of the most stirring chapters in London's operatic annals would perforce have remained unwritten.

That terrible "Elektra"! "It is stated," gravely records a musical gossip in a contemporary, "that Strauss himself does not understand some parts of it." After this who shall wonder that the public is sometimes in the dark? It may be remembered that when Browning was confronted with a particularly cryptic passage in his poetry by some eager seeker after truth his practice was to refer the inquirer to the Browning Society, as being far more likely to be able to throw light on the problem. Is it not time that a kindred organisation were called into being to elucidate the mysteries of Strauss? For the purpose of last Saturday's performance of "Elektra" Strauss stipulated for many hours' rehearsal. The reason is now apparent. He hoped in this way to get to know the work better.

While there is such a boom in opera in London, it is rather disappointing to learn that Mr. Charles Manners is putting down one of his provincial companies owing to lack of adequate support, and turning himself, together with his wife, to the variety theatre. It had always been regarded as a cheering feature of the operatic situation that while London might be backward the cause was steadily progressing in the provinces, where for some years past now some half-dozen touring companies have always been able to find support. Mr. Manners's action would seem, however, to tell a different tale, especially as he states that he contemplated at one time throwing up the game altogether. Happily, however, he has reconsidered his intentions on this point, and the company he proposes to continue will be, he says, at least as large as any other on the road, while he intimates further that he has by no means abandoned his national opera schemes, and that he hopes to return to the charge next year.

Meanwhile, if Mr. Manners is shortening sail in this matter, there is, if report may be trusted, some likelihood of an important addition shortly to existing operatic facilities in the provinces, inasmuch as Mr. Beecham is said to have it in mind to add a provincial tour to his other undertakings; and there seems no particular reason why he should not do so, and even make it pay. While provincial music lovers may be sluggish as regards grand opera presented by the ordinary touring companies, it would probably be very different in the case of such special performances as Mr. Beecham would offer, including, it is to be presumed, even "Elektra."

Diffidence is not usually a prominent attribute of the deadhead. A story which I heard the other day from a leading concert agent illustrates this. He received a letter a short time ago from a gentleman with whom he was not acquainted to the effect that he, the individual in question, having gathered that artists sometimes experienced difficulty in securing good audiences, was quite prepared on receipt of free tickets to attend all really good concerts, and when doing so to applaud if the performances merited his approval. He enclosed his card, and begged to remain, etc., etc.; and from the tone of his communication it was clear that he considered that he was doing quite a generous, not to say a noble, thing. The agent was only surprised, in fact, that he did not propose to charge for his services as well.

As a matter of fact, the agent in question has recently resolved to dispense as far as possible with the attendance of these non-paying guests at all of his concerts in future. The only difficulty is that concert-givers themselves so frequently object when this course is adopted, on which account the agent has not always a free hand in the matter. Better "paper" than empty seats is the opinion of the average artist, and it is a perfectly natural one. Yet so long as people can get concert tickets for nothing they will never be disposed to pay for them. A self-denying undertaking entered into by all of the leading artists to issue no free tickets at all might have a good effect if it were really observed; but this, of course, is a counsel of perfection. The deadhead need have no fears, therefore. He is far too indispensable to be abolished.

The autumn festivals are a good way off yet, but particulars are already available in some cases of the programmes projected. At Leeds a "Sea Symphony" by Mr. R. Vaughan Williams, for solo voices, chorus, and orchestra, to words by Walt Whitman, will be one of the not very numerous novelties, which will include, further, a symphony by Rachmaninoff (to be conducted by the composer), and Sir Charles Stanford's "Songs of the Fleet" for baritone solo and chorus. Other examples of native music which have been chosen include Parry's cantata "The Pied Piper of Hamelin," Stanford's "Wellington" Ode, Elgar's Orchestral Variations, Mr. William Wallace's symphonic poem "Villon," and Mr. Hubert Bath's sportive "Wedding of Schon Maclean," while more solid fare will be provided in such things as Brahms's German Requiem, Bach's Matthew Passion, and the first act of "Die Walküre," which I suppose is still regarded as quite a startling novelty by provincial audiences.

THE THEATRES.

"The Madras House," at the Duke of York's.

COMEDY and tragedy go hand in hand. It is comic to remember that the repertory theatre has been established to repeat successes, tragic to think that in all probability—if it goes on as it has begun—Londoners will soon be accused of "not wanting" a repertory theatre. For the audience of "crank" men and women, whose sole interest in art is a desire to see that which has never yet counted as art tortured into some art gown, will not support a theatre of the size of the Duke of York's. Morbid curiosity will not support anything for long; and it is only morbid curiosity which wants "plays" in which acting cannot be displayed, either because the characters are never moved to or by great emotion, or because if they are there is not enough light on the stage to allow those emotions to be seen by the audience. It is only morbid curiosity which wants sex problems discoursed upon at extreme length, from extreme points of view, in extreme language, such as you get in Mr. Barker's "The Madras House," even though you call the thing "a comedy" and have it spoken by accomplished players. Only decadent men and women care to hear blasphemy of their religion or ideals without being able to answer the blasphemer, and only the unhealthy minded like the excitement of seeing to what lengths the Censor will allow a "dramatist" to go by putting words not usually spoken before women into the mouths of the players. If "The Madras House" and Mr. Shaw's "Misalliance" are precursors of the drama of the future—which by their reception I am very sure they are not—it will become necessary to arrange performances "for men only" and "for women only" in order that mixed audiences of decent men and women may not accidentally find their modesty outraged when seeking amusement in a theatre. But then, unless the status of players is to sink very low indeed, the parts in a performance "for men only" will all have to be played by men, and the parts in a performance "for women only" by women only. I present Mr. Barker and Mr. Shaw with this idea. It should appeal to them, as it would remove all question of sex attraction from the drama, and may not yet have occurred to them. I would not insult any respectable woman so much as to take her to see a "play" in which a girl is represented as running after a man so shamelessly as the heroine runs after the aeroplanist in "Misalliance," or a "play" in which women's natural wish for admiration is spoken of as it is in "The Madras House." If I did, and she were a spinster, even of uncertain age, I should be shocked if she understood it; and if she were a married woman, even my mother, I should expect her to be shocked at me for having taken her. Of course, it is possible for women to leave during the performance—one rosy-cheeked, healthy looking young woman did leave her seat in the pit, murmuring audibly, "This is *too* much," before the end of the third act—but a gentlewoman's method of bearing an indecency is to pretend either not to have heard or not to have understood it. This probably explains why the feminine occupants of the stalls did not leave in a body in the interval after the third act, wherein Constantine Madras impugns monogamy and refers to one of the "mannequins" as a—well, as something which is quite unprintable in these pages.

As to taking a member of my own sex, I would not take a young one for fear his morals might be undermined by Mr. Barker's pseudo philosophy. Neither would I take a man of my own age, lest he might resent being trapped into listening to so superficial a discourse on a serious subject, or suppose me to be so ill-educated as to believe there is nothing in Mohammedanism beyond freedom to take many wives. Men of monagamous countries are quite free to indulge their fancy that way without going to live near the banks of the Euphrates, so long as they do not run counter to the law by going through more than one marriage ceremony, and can find women who share their views. If not, I

believe Mohammedan women come under the category of free imports, so a consignment could easily be shipped over. That men do not act thus is due to the constitutional difference between a Western and an Eastern race, and perhaps to an inherent desire for that voluntary, whole-hearted consent from a woman which we call "love," and know in our hearts to be a necessity of true morality. Because we have this higher conception of what constitutes marriage we despise polygamy and also the polygamist, who, with many "wives" kept faithful by compulsion, is commonly without one woman who is a "wife" at all in the monagamist's sense of the word. To write a play about polygamy it is necessary to understand monogamy, and this Mr. Barker seems to know as little of as he does of Mohammedanism.

His equipment as a dramatist is much knowledge of the mechanism of the theatre, an appreciation of the difference between language that "speaks" well and language that "reads" well, and a belief that it is well to study character from life. But the artist who makes studies direct from life must see beyond the surface into the heart of things, or his studies from life are less interesting than would be the dexterous copies of works of genius which he might achieve if he were clever enough to see anything in them worth reproducing.

"Two Merry Monarchs," at the Savoy.

The new musical play at the Savoy has started very happily. It is bright, merry, handsomely staged, and well acted, and though Mr. Orlando Morgan's score is not strikingly original it contains many charming numbers. The book is by Arthur Anderson and George Levy, with lyrics by the former and Hartley Carrick, and it sets forth quaintly the divagations of those eccentric monarchs King Paul of Esperanto and King Utops of Utopia, both of whom have partaken of the elixir of life, and are consequently deathless. Mr. C. H. Workman is amusing as an assessor of taxes, who, when an edict against kissing is proclaimed issues licences which bring in a huge revenue, and Mr. Roland Cunningham brings his fine presence to the part of a princely Chief of Police. Indeed, the management has secured a strong company, for Mr. Leslie Stiles is excellent in a small part, while the two kings are made very droll by Mr. Robert Whyte, jun., and Mr. Lennox Pawle. It is a little upsetting to find the latter wrestling with a singing part, for as a vocalist he is about on a level with the shrimp and the oyster, but he is a most droll comedian, and the way in which he does not sing his songs is very funny. The reception was very enthusiastic, so perhaps good fortune is returning to this house.

The Sicilians, at the Lyric.

Those wonderful actors the Sicilians continue to present a vivid series of dramas dealing with love, jealousy, and revenge at the Lyric, and no one who can appreciate good acting should fail to see them. Signor Grasso is a great artist, and I am delighted to see that he is going to play Othello. He should be magnificent as the Moor. He is infinitely varied in the parts he plays. As the miserable watchman in "Pietra fra Pietre" he gives a touchingly beautiful performance in strong contrast to the half paralysed hunchback which he played a few days before, while in "Festa d'Aderno," the scene in which as Cola, the coachman, he forgives the dying wife who has deceived him, is a wonderfully subtle piece of acting. Signorina Bragaglia is almost as good in her way, moreover she has a strikingly beautiful face and presence, but the whole of the company are good, and the way they act together when a crowd is on the stage makes you wish that some English actors would take lessons from them.

"The Scarlet Pimpernel," at the New.

Mr. Fred Terry is in the fortunate position of having a repertory of plays any one of which will fill his theatre. For the moment, owing to the indisposition of Miss Neilson, the production of "The Popinjay" has had to be put off, so that strong favourite "The Scarlet Pimpernel" has been revived, and on Saturday the enthusiasm was as great as on a first night, the audience refusing to leave until Mr. Terry had made a speech. It is easy to understand the popularity of this play, because it is an admirably constructed melodrama, quite one of the best of its kind. Mr. Terry plays the part of the baronet who risks so much to save French refugees with all his old fervour, and Miss Miriam Lewes is very successful in Miss Neilson's place as the wife.

SPORT.

RACING NOTES.

An evening paper published last week an article on Newmarket, in which it was stated that in the Derby of 1867 the Marquis of Hastings "owned the favourite and had a fortune on his horse," to which it is added that among the runners was the "unknown and unnoticed Hermit." It is a pity that writers on such subjects do not trouble themselves to "verify their references," instead of making themselves ridiculous by inditing such harum-scarum trash as the above. Lord Hastings had no "favourite" for the Derby of 1867, but his money was on Vauban, who belonged to the Duke of Beaufort. So far from Hermit being "unknown and unnoticed," he had been a prominent favourite for the Derby until he broke a small blood-vessel a few days before Epsom week. Hermit was a very lucky horse to win, even as the race was run, but he would not have stood any chance whatever if The Rake, the winner of the Middle Park Plate, had come to the post fit and well, as Mr. Pryor's colt was far and away the best three-year-old of his sex of that season. Lord Hastings did *not* "hurriedly sell his Scotch estates at a heavy sacrifice" in order to settle his Derby losses. The money was borrowed on mortgage, and a year later the estates in question were sold to his cousin, the late Lord Bute, for £300,000, which was their full value. The statement that Lord Hastings had £50,000 on "his two-year-old filly Elizabeth" for the Middle Park Plate is a preposterous exaggeration. The money which he did lose over that race was got back with interest a few days later, when the filly beat Julius in a match, and Lord Hastings won £20,000. Her name was Lady Elizabeth, and she was ruined for ever as a racer by her severe struggle in that match. Tens of thousands were "got out of" this mare in the spring of 1868, as she was a hot favourite for the Derby until the fall of the flag. Lady Hastings is described as the daughter of Lord Anglesey, "who was one of the Duke of Wellington's generals, and had lost a leg at the battle of Waterloo." As a matter of fact, she was a granddaughter of the Waterloo Marquis.

It is the confirmed belief of many feather-brained ganders that Hermit's success at Epsom was the result of a cunning scheme engineered by Captain Machell, who is supposed to have won a fortune over the race. As a matter of fact, Mr. Henry Chaplin won a great stake simply because he could not hedge a penny of his money, for Hermit had been knocked out to forlorn odds, and nobody would back the horse at any price. Captain Machell won a mere trifle, as he could not afford to back Hermit at the short price which had been taken about him, and after the accident he was afraid to accept the long odds. Some time after Mr. Chaplin had purchased Hermit at the Middle Park yearling sale in 1865 a big bet was laid after dinner by the late Duke of Hamilton (£180,000 to £6,000) against the colt winning the Derby, but it was afterwards cancelled by mutual consent. The tales which have been circulated about the Derby of 1867 are as stupidly false as they are extravagantly absurd, and it was the firm conviction of thousands of *gobemouches* that the whole affair was simply "a rascality concocted by these racing people."

Lord Hastings is often mentioned as a melancholy example of a Turf victim. I recently read a dissertation in which it was stated that "he dissipated a princely fortune on the racecourse and died ruined and penniless." If the items in Lord Hastings' betting-books had been investigated from 1864 until 1868 it is probable that he would not have been found to have been a great

loser by his racing. His was a career of lavish extravagance in every department of his life, so there were many destructive elements. He was pillaged ruthlessly by a host of parasites, and he probably paid as much for his friends (?) as the late Lord Fitzhardinge, and during the five years to which his career was limited he rushed along the road to ruin at a gallop. However, Lord Hastings did not die "penniless," for he left upwards of £90,000 of personal property behind him.

Only thirty horses have been entered for the Babraham Plate of £1,000, which is now the principal handicap at the Newmarket Craven Meeting. The best animals in the list are St. Victrix, Verney, King's Champion, Roi Hérode, Santeve, Don Juan, Bushranger, and Royal Realm. Owners are now very backward in engaging three-year-olds in handicaps which are decided during the spring. Only one animal of that age has been entered for this race.

Bayardo and Lemberg have both been entered for the Lowther Stakes at the Newmarket Second October Meeting, and among the other notable horses engaged in this race are Mirador, Minoru, St. Victrix, Symons' Pride, and Sir Martin. It is rather odd that Minoru should have been entered, inasmuch as he has earned a penalty of 14 lbs., and the distance is one mile and three-quarters.

Neil Gow and Lemberg have been backed for the Derby at 3 to 1 each. Great importance appears to be attached to the fact that Lord Rosebery's colt has been very quiet while out on the training grounds at Newmarket, and it seems to be thought that he has got rid of that temper for which he was unenviably notorious last year. It is a well-known fact, however, that such horses, which are perfectly quiet and cool at home, nevertheless become wayward and excited directly they have to face the crowd on a racecourse. Neil Gow would probably be benefited by being started for the Newmarket Biennial, for which race there would be only a small field. It would be as well to accustom him to the surroundings of a racecourse before he starts for the Two Thousand. Neil Gow was beaten last year at Epsom and at Ascot simply because he lost so much ground at the start, and his performances at Sandown Park in July and at Kempton Park in October were truly remarkable, and proved that he is thoroughly game, which is not always the case with animals of such wayward temper. The Manton people made a serious mistake last year when they sent Bayardo to Newmarket to run half trained for the Two Thousand, and they are not likely to commit the same blunder with Lemberg. Mr. "Fairie's" colt is said to backward, and unless he is tolerably fit five weeks hence it is probable that he will be reserved for the Derby.

After the favourite the colts most talked about are Admiral Hawke and Rochester. I shall be surprised if the brother to Pretty Polly discovers himself to be a stayer, and it would be imprudent to attach very much importance to Rochester's close race with Lemberg at the Newmarket First October Meeting. San Antonio and Charles O'Malley have scarcely been mentioned in connection with the classic races, but there are some good judges at Newmarket who are inclined to fancy that Mr. Cazalet's colt will ultimately turn out to be the best of the lot. San Antonio has not been seen out since he won a race at Sandown Park in June, but he has made a great improvement. It was a very wise policy to allow this colt the time to develop which he so palpably wanted. San Antonio would probably have been ruined if he had been run through for his two-year-old engagements. Charles O'Malley was ridiculously backward when he made his début last April in the Hyde Park Plate at the Epsom Spring Meeting. He ran unbacked, and finished nowhere in a field of seven. His next race was the Windsor Castle Stakes at Ascot, for which he was heavily backed, and he won after a severe finish with Hackla and San Antonio. At Gosforth Park a few days later Charles O'Malley gave 7 lb. and a clever beating to Foxhunt, and at Goodwood he cantered away with the Richmond Stakes, giving 12 lb. to Catrail, who was a great "pot." Charles O'Malley afterwards won a race at Derby, and he finished the season with an unexpected defeat in the Prendergast Stakes at Newmarket, when the American Sallie of Navarre colt defeated him by a length, with 3 lb. the better of the weights. It was thought that Mr. Cunliffe's colt did not run kindly on this occasion. He was certainly very smart when at his best, but it is quite on the cards that he may prove to be deficient in stamina. Charles O'Malley is engaged in the Two Thousand. It is a pity that he was struck out of the Greenham Stakes at Newbury, which would have been a nice public trial. Admiral Hawke was also withdrawn from this race.

There are miserably small entries for the various handicaps at Liverpool. Only twenty-eight horses are engaged in the Hylton Handicap of £500, seventeen in the Bridgeman Stakes of £300, and sixteen in the Earl of Sefton's Plate of £300, all these events being short distance races.

The Liverpool Spring Cup of £1,000, which is the principal event to-morrow, obtained only twenty-nine entries. I am told that Oakmere is likely to win this race if he starts. This horse ran last year in his Majesty's colours, but at the end of the season he was returned to his breeder, Mr. Hall Walker.

There is likely to be a large field for the Grand National Steeplechase, but it will be composed principally of moderate horses. Last year I predicted the success of Lutteur III., and the French horse would very likely have won again at Aintree if all had gone well with him. King of the Scarlets or Fetlar's Pride may win on Friday, but this is always a very dangerous race, and it is palpitating to see a heavy stake "in the air." Wickham is quite likely to turn out the best from the dangerous Lawrenny stable.

POT-HOUSE SUNDAY FOOTBALL.

If any jaded Londoner is in need of fresh experiences let him go to Lea Bridge on a Sunday morning. He will find crowds of men going to see Sunday morning football matches played according to Association football rules. The grounds are for the most part close to or connected with public-houses. There is a Sunday Football Association having jurisdiction over something like a hundred clubs. The names of the clubs are those of public-houses; for instance, there are six clubs in the South-West Ham and District League, and the names have a distinctly trade flavour. They are the Prince Arthur, Elder Tree, Sultan, Red Lion, British Lion, and the Horns. There is another league called the Stratford and District Licensed Victuallers' League. The headquarters of the Sunday Football Association are at a public-house, which advertises the fact with the same pride that a provincial hote. displays the notices of the Automobile Association or Union. Th. gate money charged is twopence a head. The spectators may number two thousand. The receipts go to the home club, and as licensed victuallers are not pure philanthropists, one may pretty well guess that from his interest in the ground the publican gets his share of the gate, and, of course, the brewer gets the benefit of any drink that is sold. The kick-off is usually fixed for 11.15, but it is generally late, and the second half begins about 12.45. I need scarcely point out the houses open at 1 p.m.

Recently I sent a representative to observe this Sunday football. He went on February 20 to the Royal Standard, just by the Black Horse Road Railway Station. The ground is an old athletic ground attached to the public-house, as used to be the case with the Old Half Moon at Putney. He found that just over 500 people paid gate money, twopence. The crowd were boisterously good humoured and extremely orderly. There was no rush to the public-house at 1 p.m. There were no signs of any betting on the ground, and I have no reason to believe that there were any bookmakers present. At the same time it is clear that the bookmaker takes a fatherly interest in the game. The match was between the Prince Regent and Chequers teams, in the second round of the J. Sanders Shield, for a silver cup, presented by Joe Barnett, jun., the well-known turf accountant of Middelburg, Holland, and medals presented by A. M. Grover, Esq., of the Royal Standard Thus ran the bills. The play was not high class

Nor was this the only occasion on which my representative had gone there. He was present the week before. He had gone to see football, but that morning was devoted to whippet dog racing. The entrance fee was a shilling, and there were a very large number of men and dogs about. It would be very unfair if it should be imagined that the Royal Standard is the only house connected with these Sunday sports. It is not. On both Sundays there were crowds going to other matches. There is absolutely no doubt about the popularity of both football and whippet racing on Sunday morning in this district. I am told that players who figure as amateurs under Football Association rules take part in these games under fictitious names. Furthermore, it is alleged that the winning teams receive a little cash for their success. Such payments would be in keeping with the general surroundings of the game. I have merely presented the facts as related by my representative and indicated what I have been told from other sources.

Now, I am not going into a howl of Sabbatarian indignation over these games or the circumstances under which they are played. I leave that to the bishops and parsons and other friends of the brewers. At the same time I should like to call the attention of the licensing justices to one little matter. If a house connected with this class of sport is put on the compensation fund is it quite in accordance with the spirit or practice of the Licensing Act that an allowance should be made to the brewers for the trade gained under such circumstances? I think not. The house is under such circumstances a refreshment bar for a place of entertainment and the loss of such a licence does not carry compensation. The house does not minister to the needs of the neighbourhood. It is there to create a need for the neighbourhood on a Sunday morning. It creates a demand and offers a supply. That may be good business. No doubt it is. But surely it is permissible to observe that the hypocrisy and humbug of the brewers and their friends is past praying for. They yell Socialism and Atheism from the pulpit and the platform and in the pet papers provided for voters. They take no steps whatever to remedy what is on their own teaching a public scandal and a national disgrace. The brewers could stop at once these football matches, for which gate money is charged, and which are played for prizes, cups, and medals, with, as is alleged, money thrown in for the players. This is to make a business of sport. Then there is the whippet racing. No man will ever convince me that there is not betting on such events. This is a pretty picture of Sunday England as propagated by the liquor interest.

I have repeatedly said that I consider there is no harm in Sunday football and cricket if the game is played for its own sake and there is no gate money. But so soon as leagues and cup-ties and gate money come on the scene then I would stop it altogether. I do not blame the publican. He has to make ends meet. He has to attract his public week-day and Sunday; and why, if the chance offers, should not he make money out of the athletic ground that is leased with the house or from any ground that is adjacent to the house? If he does not do so, and that trade goes elsewhere, a more complaisant tenant will be found to run the place to the full advantage of the brewer. The brewer, as usual, is the root of the evil.

A Prospectus has been issued, which states the following, amongst other things, that the Prospectus has been filed with the Registrar of Joint Stock Companies.

The SUBSCRIPTION LIST will CLOSE on or before THURSDAY, the 17th March, 1910.

THE CHINA CLAY CORPORATION, LIMITED.

Incorporated under the Companies (Consolidation) Act, 1908.

CAPITAL ..... £400,000.

Divided into 200,000 Six per Cent. Participating non-Cumulative Preference Shares of £1 each, and 200,000 Ordinary Shares of £1 each, of which 80,000 Preference Shares and 50,000 Ordinary Shares are held in reserve for future issue, and 150,000 Ordinary Shares will be issued as fully paid.

ISSUE OF

120,000 £6 PER CENT. PARTICIPATING NON-CUMULATIVE PREFERENCE SHARES OF £1 EACH,

which are, in the full Prospectus, offered for subscription at par, payable as follows:—2s. 6d. on Application; 2s. 6d. on Allotment; 2s. 6d. on the 30th day of April, 1910; and the balance as and when required.

Of the proceeds about £95,000 will be available for Working Capital.

The Preference Shares will rank both as to Capital and Dividend in priority to the Ordinary Shares, and will participate to the extent of one-fourth in the profits remaining available for distribution after provision of such reserve fund as the Board may decide to establish, the dividend of £6 per cent per annum on the Preference Shares, and a Dividend of £6 per cent. per annum on the Ordinary Shares. Application will be made for sanction to the payment of interest during construction.

DIRECTORS.

Charles Augustin Hanson, J.P., Fowey Hall, Cornwall (Chairman).
John De Cressy Treffry, J.P., Penarwyn, Par Station, Cornwall.
Charles Hesketh Fleetwood-Hesketh, J.P., D.L., Stocken Hall, Stretton, Oakham.
Percy Graham Buchanan Westmacott, Rose Mount, Sunningdale (Director of Sir W. G. Armstrong, Whitworth, and Co., Ltd.).
Charles Edward Cottier, 8, Frankfort Street, Plymouth, Solicitor.
Harry Mallaby-Deeley, M.P., Mitcham Court, Surrey.
Frederic Howard Hamilton, 10 and 11, Austinfriars, London, E.C., Merchant.

SOLICITORS TO THE COMPANY.

Stephenson, Harwood, and Co., 31, Lombard Street, London, E.C.

SOLICITORS TO THE VENDOR.

Cox and Lafone, 17, Tower Royal, London, E.C.

BANKERS.

National Provincial Bank of England, Limited (Plymouth). Head Office: 112, Bishopsgate Street Within, London, E.C., and Branches.

BROKERS.

Coates, Son, and Co., 99, Gresham Street, London, E.C.

AUDITORS.

Ball, Baker, Cornish, Ross, and Co., 1, Gresham Buildings, Basinghall Street, London, E.C.

SECRETARY AND REGISTERED OFFICES.

William Henry Beckett, 99, Gresham Street, London, E.C.

ABRIDGED PROSPECTUS.

The Company has been formed for the purpose of acquiring from the Vendor a lease dated 24th January, 1908, granted by His Royal Highness the Prince of Wales and Duke of Cornwall, of the mines, beds, and strata of china clay, china stone, potter's clay, fire clay, etc., under the lands forming part of the south quarter of the Forest of Dartmoor, and also the bed of china clay under parts of Harford and Ugborough Moors, in the County of Devon. The area comprised in the lease consists of 1,300 acres. This lease is granted for a period of 31 years from the 1st day of August, 1907, the longest period possible under the Duchy Acts, and on favourable terms, namely:—A minimum rental of £150 for the first year, £300 for the second and third years, and £500 for the fourth and subsequent years, merging into royalties fixed for china clay at 1s. 9d. per ton. These are low for clays of such high grade as have been proved to exist on the property. The Company will further acquire a surface lease granted by His Royal Highness the Prince of Wales and Duke of Cornwall for 30 years and 129 days from the 25th March, 1908, at a rent of £25, of lands comprising about 609 acres, also in the south quarter of the forest of Dartmoor, known as Huntingdon Warren.

The Company will also acquire certain freehold lands adjoining the Great Western Railway Main line at Bittaford, so as to secure without interruption direct access from the production beds to railway and docks. The Great Western Railway Company is now under contract, erecting at a cost of about £5,000 extensive sidings for the purpose of dealing with the Company's output, and has agreed to give a rebate in respect of all the Company's traffic over their lines of 10 per cent. per annum for a period not exceeding ten years from the date of the first consignment of clay. Such rebate should repay the entire cost of the sidings. The Railway Company has quoted the reasonable rate of 1s. 10d. per ton for carrying the Company's produce to the Great Western Docks and Sutton Pool, Plymouth.

The clay area to be acquired by the Company is situate in the heart of Dartmoor, at an elevation varying from 1,250 feet to 1,600 feet above sea level, and the clay will, without handling, proceed by gravitation through pipe-lines to the settling tanks and kilns adjoining the Great Western Railway main line. This is a factor of the utmost importance in securing economy in the production and quickness in the despatch of the Company's output.

As regards the suitability for its purpose of the clay area to be acquired by the Company, see full Prospectus for a copy of the report dated the 22nd February, 1910, addressed to the Directors of the Company by Mr. Westgarth Forster Brown, the Chief Mineral Inspector to the Office of Woods, Forests, and Land Revenues, and Mineral Inspector to the Duchy of Cornwall.

Some eighty trial pits have been sunk on various parts of the property, the large majority under the supervision of Mr. Hansford Worth, the expert in China clay, who has been associated with prospecting operations in connection with the property since 1905. Mr. Worth estimates that some 2,256,000 tons of china clay are practically in sight, and this, calculated at Mr. Worth's estimate of the value of the clay—namely, £1 8s. per ton f.o.b. Plymouth—represents £3,150,000. This, however, is believed to be only a portion of the wealth of china clay contained within the area. Only the land thoroughly tested, and comprising not more than 98 acres out of the 1,300 acres in the first-mentioned lease, has been taken into consideration for the purpose of the calculation.

Mr. Worth has made to the Company a report on the property dated 16th February, 1910 a copy of which report accompanies the full Prospectus.

See Full Prospectus for a copy of the report and analysis of the clay made by Mr. Bernard Moore, Consultant Potter, of Stoke-on-Trent.

A sample of the clay was submitted to Messrs. H. D. Pochin and Co., Limited, the well-known Manufacturing Chemists, of Manchester, and for a copy of their letter to the Vendor dated 17th December, 1909, see full Prospectus.

Plans and specifications have been prepared by Mr. Worth, and a contract will be entered into for the erection of a pipe-line and light railway from the clay area to the kilns and sidings, and for the erection of settling tanks and other buildings and works. It is estimated that about £65,000 will cover the cost of works capable of dealing with an annual output of at least 45,000 tons of first-grade clays and 10,000 tons of second-grade clays, and there will be ample scope for the future enlargement of the works and the resulting increase of the output. It is estimated that the works will be completed and the Company producing and selling china clay within two years.

The following estimate of the Company's probable annual profit which should be earned from the Works now intended to be erected is based on figures prepared by Mr Worth. It applies only to the small extent of the property already proved.

Selling price of every ton of first quality high grade China Clay		£1 8 0
Less cost of production		0 11 6
Profit per ton		£0 16 6
45,000 tons per annum, at a profit of 16s. 6d. per ton....		£37,125 0 0
10,000 tons of "Seconds," at a profit of 4s. 6d. per ton..		2,250 0 0
Annual Gross Profits		£39,375 0 0
Deduct Six per cent. on 120,000 Preference Shares	£7,200	
Deduct Six per cent. on 150,000 Ordinary Shares	9,000	
		16,200 0 0
Balance		£23,175 0 0

The purchase price for the whole of the properties has been fixed by the Vendor at £90,000, payable as to £20,000 in cash and as to £70,000 by the allotment to him or his nominees of 70,000 fully paid Ordinary Shares of the Company. The Company will also repay certain outgoings not exceeding £2,883.

Full Prospectus and Forms of Application for Shares can be obtained from the Company's Bankers and Brokers, and at the Offices of the Company.

London, 8th March, 1910.

A GROUSING GOLFER.

A.D. 1910. Walter J. Travis, the putter, became Travis the pouter. A.D. 1904. W. J. Travis won the Amateur Golf Championship at Sandwich, Kent. On June 10, 1904, Mr. Travis returned thanks in *Golf Illustrated* for the large number of letters and telegrams of congratulation he received on his success. He asked to be allowed "to express my keen appreciation of the warm sentiments displayed by personal friends, comparative and absolute strangers, brothers all." The crowd cheered his win. He was hailed as a magician of the putter. The Schnectady, or Travis putter, was boomed. No set of clubs was complete without it. Some devotees did not stop there. They proceeded to play with big cigars in their mouths and developed an unwonted taciturnity. These were the methods of the champion, the idol of the hour. And all the while, if the truth had but been known, if W. J. Travis had but let loose the feelings surging in his breast, *Golf Illustrated* had been flooded with a tale of woe that would have shocked us as men and debased us as golfers. For six long years has Travis struggled to conceal from an unsuspecting world the brutal treatment he received at Sandwich. Urged by his friends, he has at last told his story to the world. And the medium of his tale is his own journal, the *American Golfer*. The New York correspondent of the *Telegraph* who interviewed him says he is a gentleman all over, and out and away the most distinguished follower of the game in the States. He told the correspondent, "I shall never compete in Great Britain again, for your golfers are such bad losers." O Walter, we have missed you. But we shall miss you no more. You are vouched as a gentleman all over. You may be. But if what you say now is true, you were when you wrote to *Golf Illustrated* in June, 1904, indulging in a platitudinous flow of terminological inexactitudes of a frigid and calculated character. But surely it would be a mistake to take W. J. Travis seriously. He is the editor of a paper. He must make it pay. He has completely merged the golfer in the journalist. In the U.S.A. to twist the British lion's tail is a sure method of achieving notoriety and popularity. It is usually done at Presidential elections. Cleveland was a master hand at the game. Taft gave it the go-by. Travis has revived the sport. Perhaps he is thinking of going for the presidency himself. And so while Travis pouts, Sandwich smiles.

Now to consider the words of his complaint. And be it observed that, if there is a word of truth in them, their meaning is that from the day he arrived at Sandwich he was cold-shouldered, ostracised, and insulted in order to prevent him having any chance of winning the championships. He and the other American golfers were treated as pariahs. He could get no practice with our crack players. He could not even get a locker. His changing was done in the common hall-way and his clubs left in the professional shop. What an awful spectacle, the amateur champion of the U.S.A., the sacred representative of the inhabitants of God's own country, dressing in the hall-way and the Schnectady putter in the professional shop! What sacrilege! In these matters, says Mr. Hilton, the accommodation at Sandwich is not good. He and others complain of it. But in Travis's treatment there was nothing exceptional. Six times has Hilton played there. He has never had a locker. His clubs are always kept at the professional shop, where they are properly looked after. He has never dressed in the hall-way because he has always had sufficient energy to go upstairs to the dressing-room. As to Travis not having games with cracks, he was not the Travis of three years before. He was curt and taciturn. His friends said he was a good little fellow, but one had to learn to know him. There is no time to spare to do so in a busy championship week. Then an American gallery, small but noisome, beat the Yankee drum and screeched the Eagle screech for "the little man with the big cigar," and fairly upset the Britishers. To proceed with his complaints, he was given "a cross-eyed caddie and an idiot at that." Nor did his woes end there. Holden grounded his club in a bunker—obviously a deep-laid scheme to best him and put him off his game. Travis does not state that he sharply claimed the hole, nor that Holden made a pardonable mistake. The green grass grew where a bunker had been, and a local rule unknown by Holden stated "this is a bunker." Travis knew the rule. He crossed the course and saw Holden in the bunker. He waited for him to ground his club. He then claimed the hole, as he was entitled to do. But what a sportsman! Verily the gentleman all over tells the tale that is half a truth, and his narrative of this incident alone is sufficient to test the character of his allegations and innuendoes. Then, to add to his insults, he had to pay the carriage on the championship cup, which nevertheless, arrived dented—clearly dented by the wrathful railway porter to show his hatred for the great W. J. Travis. What puerile drivel! So much for the terrible trials of Travis. But he ends not there. He had a friend a judge, one Russell, who had paid heaps of dollars to give the Oxford and Cambridge Society views of the yacht race in the States. The judge had been very hospitable. But at Sandwich the Oxford and Cambridge Society gave him the cold shoulder. He is very angry with the Oxford and Cambridge Society. Perhaps Mr. Croome can explain. My own view is that if there had been a shred of foundation for Travis's long-nursed grievances those Americans who blew his trumpet at Sandwich would never have kept quiet. Travis is now a journalist with as much regard for accuracy as a Carmelite scribe. He wants to live and die the only Yankee winner of our amateur championship, and so he tries to frighten other Americans away. Travis does not pout prettily.

* * * * * *

I hope my Irish correspondent who accused me of having lost a bet on the England and Ireland Rugby Football match because I said the Irish forwards were guilty of rough play is quite satisfied with the tip I gave him for the Welsh and Irish match. I told him I did

"Here's the pea ure o it."—By one's own Fireside.

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INTERNATIONAL CORRESPONDENCE SCHOOLS, LTD.,

Dept. 278-B17, International Buildings, Kingsway, LONDON, W.C.

not bet on certainties, and Ireland would lose—and Ireland did. From the reports it seems to have been a strenuous game, with the Irish forwards playing superbly until towards the end, when the Welsh attack got going and simply overran the home defence. Pouring rain unfortunately spoiled the final for the Hospital Cup between Guy's and London. Taking the competition all through, the play has been above the usual standard. The smaller hospitals, especially Middlesex, showed up well. In the final the tackling was hard without being foul. There was too much keenness, and mistakes were made. But it was the final, and that accounts for a multitude of mistakes, and Guy's only just got home by 8 points to 5; and if you were under cover you saw a real good strenuous game and enjoyed it, and wished the dial of your father Ahaz could be put back just for one afternoon's game again.

* * * * * *

For a crew that was reported to have no chance when it first came on the Thames the Light Blues are doing wonderfully well. Their full course last week was a decidedly good performance under by no means favourable circumstances. If they will not get short and will blend up stroke and bow side earlier in their work (they get together after a couple of miles) they will be a useful crew. They were out against a Thames crew on Saturday who held them for a good bit. But the Thames men are not untrained, and Cambridge had had a bad gruelling in rough water above Hammersmith, and Shields at stroke needs experience. Oxford went over the whole course, and their row was satisfactory. They are a very powerful crew, but do not use their power sufficiently at present. They can stand a fair amount of hard work. Mr. Gold will have his work cut out to make them as good as he would wish them to be.

* * * * * *

And so the Test match rubber has been lost. Thrown away, says the Press, by missed catches, and no account, of course, taken of Buckenham's disablement. But for Woolley the team would have done sadly, and as Hobbs did not come off he was rapidly becoming in the eyes of our unprejudiced critics an over-rated batsman, very lucky indeed to have made the runs that he did. But just in time he scored nearly two hundred in the last match of all. Now the cricketers of South Africa take a lot of beating. Our men were not our full strength, but they were a good lot, and they needed a bit of luck, and this they failed to find. But they have not done badly. In fact, rather well. Nevertheless, it seems to be the proper thing to abuse them. They have lost. They were the most butter-fingered, nerveless team that ever stepped on a field. They were incapable of rising to any occasion great or small. They failed miserably to maintain the prestige of the old country. Such are the chief points of the modern sporting criticism as hurled at those who unsuccessfully do their best for the old country.

* * * * * *

Cambridge went over to Oxford to box, and they showed those who wear the dark blue that when it comes to the genuine business Cambridge can do some useful slogging. The Tabs slogged and won. But it was not real slogging. It was good, honest boxing on both sides save in one event, and that was the featherweight. There the men clinched and clinched again, and if there is to be that sort of thing, the sooner the men are ordered out of the ring the better. Everybody will back up the referee if he does that. There is a referee who has done it at the National Sporting, and I wish others would acknowledge the correctness of his attitude and copy his example. Gordon, the Oxford captain, had a deal of trouble to get down to bantam weight, but he did, and beat fairly easily a plucky opponent, Skon. The featherweights degenerated into a wrestling match. Then the fight of the evening, and one that will live in the history of these events, was the lightweights, between Gabain and Ould. The latter is a well-built youngster and a hard hitter. Gabain is slimmer and quicker, and has more knowledge of the sport. It was a clean fight, and Gabain, the Light Blue, won on points. By his win in the middleweights Portway scored his fourth win for Cambridge, beating Adamson fairly easily in the third round. The son of the old Oxford three-miler and oarsman, Lord Desborough, took the heavyweights. Young Grenfell did not let himself go in the first round, but then he went for Frost, and soon had him beaten. Reeves won both the foils and sabres for Cambridge.

* * * * * *

There are fearful rumours of strained tendons amongst the Oxford athletes. Hull is said to be bad. If so, this may lose Oxford the quarter and hundred. Whetenhall has got his blue for Cambridge at that distance after one of the most astounding decisions of the Selection Committee that time alone, that is to say next Saturday, can justify. The long jumpers are said to be broken down, and in that event Murray may win for Cambridge. But I fancy these sprains are not as bad as they are painted. A little needle goes a long way. By the way, the Light Blues have unearthed an Hungarian count as a high jumper. He is up for a post graduate course in law, and, well, I don't think these novelties are freshmen within the meaning of the Act.

Truth will be sent weekly to any address in the British Islands for 7s. for 3 months; 14s. for 6 months; or £1 9s. 1d. for 12 months (including Christmas Number). The subscription to Canada (Thin Paper Edition) is: 7s. 7d. for 3 months; 15s. 2d. for 6 months; £1 11s. 6d. for 12 months (including Christmas Number). To the Colonies (Thin Paper Edition): 3 months, 8s. 2d.; 6 months, 16s. 4d.; 12 months (including Christmas Number), £1 13s. 10d. Thick Paper Edition to all parts of Europe and Foreign Countries: 3 months, 8s. 8d.; 6 months, 17s. 4d.; 12 months (including Christmas Number), £1 15s. 10d. All cheques and P.O.O.s should be made payable to The Manager of Truth and addressed to Truth Buildings, Carteret-street, London, S.W.

MOTORS AND MOTORING.

THE display of aeroplanes, etc., now on view at Olympia is a very interesting one, even if the abiding impression which it leaves is that we have still a considerable amount of aerial leeway to make up in this country. While a large number of British aeroplanes are shown, few of them have at present accomplished much in the way of actual flight. They look efficient enough at Olympia with their spreading planes, polished engines, and beautifully finished details, but how will they perform in the air? So far as the majority are concerned it is true there is no reason why they should not do well enough, since they differ so slightly from well-known Continental types. But a show of this kind will certainly be attended with greater interest when a little more is known as to the practical value of the machines exhibited.

Among the new machines exhibited, one of the most attractive is the Humber monoplane, designed by Le Blon, which in point of its cleanness and simplicity of design makes a very favourable impression. The employment of a graduated wooden tube in place of the ordinary open work fuselage, the wonderful reduction in the amount of wirework, replaced in this case by steel ribands, and the cleverness of the control arrangements are other noticeable features of this machine. Another notable machine displayed by a British firm is Messrs. Short Bros.' new biplane, built for the Hon. C. S. Rolls, which also contains many striking details, and commends itself in particular by the strength and solidity of its construction, though its weight complete is only some 700 lbs.

The same firm's biplane, on which Mr. Moore-Brabazon won the *Daily Mail* £1,000 prize for the circular mile, is on view, as are Mr. Rolls's Wright biplane, also built by Messrs. Short, a Blériot "cross-Channel" monoplane, M. Santos-Dumont's dainty little Demoiselle, shown by M. Clement, and other individual machines of note. A new machine which should not escape notice, though it is not very prominently placed,

H.E. Count Alexis of Santa Eulalia is the owner of a six-cylinder Noiseless Napier. Napier cars are the best and British-built throughout.

is the Sommer biplane, somewhat after the Farman type, which has been built for Mr. Rolls, whose enterprise is worthy of all praise, while a due proportion of freaks, which it would be highly injudicious to particularise, are also to be seen, of course. All interested in aviation should certainly make a point of visiting the show. I have no space to deal with the motor boat section of the exhibition at present, and must content myself with saying that this also is well worth inspection.

A good deal of interest is being expressed in aeronautical circles at present in Sir Hiram Maxim's new aeroplane, which it is understood has now been completed, though not all perhaps will have their confidence in it increased to read that Sir Hiram has shown his "sturdy independence of other designers in well-nigh every feature." Originality is an excellent quality in its way, and he would be rash who ventured to declare that the last word in the matter of aeroplane construction had been said at present. At the same time, there is no disguising the fact that the besetting sin of British inventors hitherto has consisted in their inveterate tendency to strike out on their own in directions which more often than not have been previously tried and abandoned by more experienced workers on the Continent, instead of profiting by the achievements of the latter and trying to build on the solid ground of accomplished results. So far as Sir Hiram Maxim is concerned, however, he is, of course, an old hand at the game, and every one will hope that his latest ideas on the subject may prove as practical as they are novel.

A matter of great interest to motorists is the dispute which has arisen as to the validity of the patent rights claimed in the sliding valve principle as embodied in the famous Silent Knight engine. Apparently, after this engine and the valve principle incorporated therein have been before the public for years, the Packard Motor Co., of America, have come forward and advanced what are alleged to be prior patent claims in respect of the same principle. It is tolerably evident, however, from the particulars which have been published that the Packard claim is more or less in the nature of a "try on"—though one would have thought a firm of their standing would hardly have lent themselves to such tactics. It seems that the firm have been in negotiation for more than a year past for the American rights in the Knight engine, and that the alleged anticipatory patent has been dug out of the patent records and bought up by them simply as a means of putting the screw on Mr. Knight and his partner, and thereby getting better terms.

Mr. Knight, however, is not one to be bluffed in this way, and his statement of the case leaves nothing to be desired in point of vigour and directness. According to him, the earlier patent relied on, which related to steam, not petrol, engines, was a hopelessly unworkable proposition bearing only the most superficial resemblance to that which he has worked out so thoroughly, and that this contention is sound seems to be demonstrated pretty conclusively by the action of the Packard Co. themselves. For if, as they maintain, their patent anticipates the Knight engine, why need they enter into negotiations, as they have done, with Mr. Knight at all? Obviously it would pay them much better to retain the sole rights and exclude Mr. Knight altogether—as they would clearly be entitled to do if their claim were good. Instead they have offered to give up all their alleged rights in the matter in return for a mere share of the Knight engine royalties in the States. The whole affair seems to be a rather striking illustration of Yankee "'cuteness" in business matters.

Meanwhile it is interesting to note that expert opinion is still divided as to the relative merits of the sliding sleeve principle and the older type of poppet valve. Mr. Alexander Craig, M.I.Mech.E., who read a paper on "Valves and Valve Bearing" before one of the technical societies the other day, observed, for instance:—"The poppet valve engine is now on its trial against the slide valve type. It has had a longer time in which to prove its reliability, and in the opinion of the author if all the manufacturers devote the same attention to silence and smoothness of working that has been given to its newer rival it will retain the confidence of the users of motor vehicles." At the same time it will be noted that the sliding valve principle is now treated much more respectfully than when it first appeared. The positions, in fact, have been reversed, and it is the poppet valve which is now on the defensive.

Of the invention of new tyres and tubes there is seemingly no end. One of the latest is fathered by the Parsons Non-Skid Co., and is styled a gauntlet-sheath tube. This consists of an ordinary all-rubber tube enclosed in a short sheath or protective band, which can be moved round to any desired point. This sheath is about 18 ins. long and made of vulcanised canvas fabric with an outer cover of rubber, which cover extends beyond either end of the canvas, thus making the ends of the sheath as elastic as the tube itself, and thus preventing the possibility of chafing. When a burst occurs or a weak spot in the cover is noticed a sheath tube is inserted in place of the ordinary one and the sheath itself is slipped round to the damaged part of the cover. It seems quite a neat idea, though what advantage is claimed for it over and above that afforded by the ordinary separate "plaster," which I have always found extremely simple and satisfactory to use, is not perfectly clear.

On the subject of motor fire engines, Messrs. Argylls, Limited, write:—"With reference to paragraph in your last issue, we much appreciate the advice offered to municipal authorities. The Argyll order to which you refer is not a solitary one, as we have already supplied motor fire tenders to Melbourne, Dundee, Sheffield, Keighley, and Oldham, the last order being a repeat one from Oldham. We are in treaty for others, and feel sure that the publicity you have given the matter will do a great deal in the way of raising interest in what should be one of the most important developments of the motor industry."

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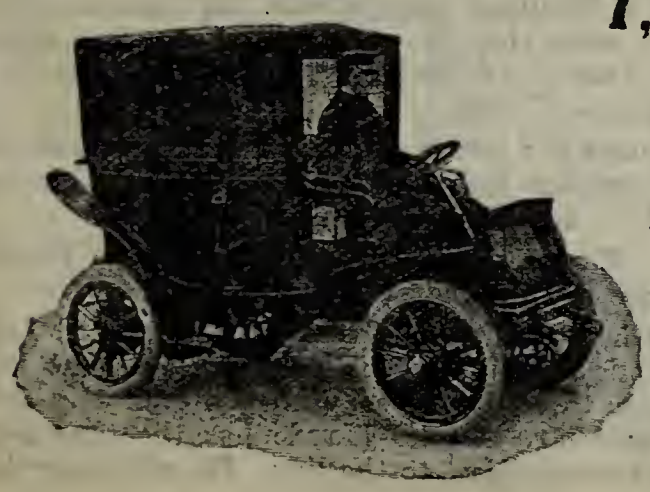

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WOMAN.

MRS. A.'S DIARY.

Wednesday.—Like Royalty, and Taffy of marauding memory, Florence returned my visit promptly. She wanted, she said, a breath of fresh fog; and she got it early this morning, and since then she has been exalting the superiority of her "country" with all the enthusiasm of a naturalised German. However, I am well content to have her as guest, idiosyncrasies included. My kindly feelings towards her have, however, somewhat diminished since I have met her best nightgown. This is trimmed with the very finest *broderie Anglaise* on a foundation of the softest French lawn, expressing the best possibilities of the *entente cordiale*. It excited more of my envy than I am accustomed to endure at the sight of clothes, without seeking immediate satisfaction in that imitation which is the sincerest cause of annoyance to the imitated. Florence was magnanimous enough to offer her gown to me for a pattern. Its chief charm is neither its material nor its embroidery, but the shape. The top and sleeves are cut in one piece, the *décolletage* being round and edged with real Valenciennes, the sleeves extending to the elbow, while dozens of infinitesimal tucks draw the bodice into a narrow belt of embroidery, through which is threaded a pale blue satin ribbon an inch wide, terminating at one side with a *chou*.

Hat of brown and green straw.

Bearing in mind my desire to be considered literary, I took my amiable visitor to hear Mr. W. B. Yeats's lecture on "Definitions." "Other famous persons present" included Mrs. Raymond Asquith, Lady Horner, Mrs. Jack Leslie, Mrs. Godfrey Baring, Miss Gertrude Kingston, and Mrs. Ralph Peto. Edmund Gosse was in the chair, and at a quarter to seven, while the audience was frankly ravenous for more Yeats, I suspected him of being hungry for his dinner, for the proceedings ended, "to be continued in our next," which is fixed for no very distant date. It was the wettest afternoon on record, and taxi-cabs were more in demand than Spring costumes. Every one seemed to be wearing something dark with swirling feathers in their hats, but, happily, not a "Chantecler" amongst them. I have decided that my only wear for at least the next fortnight shall be a short, black *cachemire de soie* frock with a lawn collar, and an all-in-one-piece bodice, laced across the front over a lawn chemisette with gold cord and tassels. And I shall have a long coat to match, not too voluminous in its folds, and a final selection of the lining shall occupy my most intense thoughts, Paisley precluded as being too popular.

People who come up from the country are always specially delighted to impart information. The instruction habit flourishes on rural soil. Florence was proud of knowing that F. C. Price, who has recently published "Lord Kentwell's Love Affair," and has been welcomed into the fold of the novelists as a new arrival, is really one of the two people who some years ago wrote two books, "Her Ladyship's Income" and "The Drawing-Room Cynic," under the name of Lorin Kaye. My favourite cynic once told me that all women are possessed of the confession microbe, and that whenever they pursue literature anonymously they reveal their names by the next post.

As a good hostess, I expressed my interest in the information, further accentuating my kindness by presenting Florence with half of a bunch of white lilac, which a traveller just returned from the South of France purchased for me in Piccadilly and ingenuously packed in a foreign box. Men, I believe, have been recognised "as deceivers ever."

Thursday.—Joan, the family genius, has discovered Sicily. She has an adventurous soul in an adventurous body. She pretended she was seeking solitude and some place where, undisturbed by the telephone and her too many affectionate friends, she would produce a great literary work.

She writes of beautiful Sicilian gentlemen, jewelled and manicured, with graceful manner, sympathetic smiles, and eyes to match, and she notes the elegant way in which they greet their lady friends, and bow while they kiss their hands. "I expect to become quite courteous by the time I return," she proceeds, while she ignores the blueness of the sky and favours the greenness of the tables of the Casino, and tells me that the women wear black gowns with transparent yokes and sleeves, ropes of pearls, and large hats smothered with ostrich feathers, alternated with turbans over the right eye. Even the croupier, she declares, takes her money with an air, and an exquisite Arabian at the *caisse* expresses his regret in consolatory pantomime whenever he changes her notes.

She dwells with some satisfaction on one of her town purchases—a dress of smoke-grey chiffon embroidered in roc and small pearls in different shades of grey, made with a tunic skirt and a kimono-shaped bodice, mounted over dull rose-pink. The transparency with collar-band at the neck is of rose-pink chiffon, the long sleeves to the wrist being also made to match. Joan has nothing but an appreciation of herself under the influence of this, crowned with a dull gold and silver lace toque, with a monster osprey of shaded pink in the front, held at the base with a pink jewelled brooch surrounded with pearls.

Her happiness would be complete, she protests, if she could only have a typewriting victim to her hand. Letters are such a bore, she has the audacity to announce. And this when she left home and sisters with the avowed intention of adding to the literature of her country!

I wonder if Sicilians gamble with the strenuousness they display when they are acting? If so, when Joan returns the family will be called upon to finance her over "no quarter" day.

She concludes her letter: "Not an earthquake to be felt; and I am sure I should so infinitely prefer one to mosquitoes!" Some people are never satisfied.

Monday.—Florence and I went to the Duke of York's Theatre to see "The Madras House."

I wonder how much Mr. Granville Barker and Mr. Charles Maude have paid for the experience that has enabled them to represent so perfectly creations and their creator. Mr. Charles Maude has the tone and manner of the enthusiast to the life. He addresses the

girls in just the right sort of French and walks after them, pulling and pinning the folds of their frocks with photographic fidelity to the real article. The man and his super-mannequins are superb. He is so absorbed in their automatic movements, the divine right of trains to hang as Fashion desires, and the overwhelming importance of the figure of no eternal feminine.

The incident of the enraged beauty who concocted a hat from a fish basket and a pair of garters recalled French history and the petulance of Mme. de Fontanges, who lost her hat in the hunting field and improvised, with the aid of her garters, a masterpiece in millinery, the result proving godmother to a special hat ever afterwards known as the "Fontanges." N.B.—I am very proud of knowing that.

The models' gowns on the stage were definitely worthy of their privilege. The first was of Oriental green—or it might have been blue; my seat placed under the dress circle and behind a pillar was a drawback to that complete accuracy which is my ambition. The tunic was of dark chiffon heavily traced with gold and held tightly in folds above the heels at the back. A red-and-white spotted foulard struck a surprising note with a belt of bright blue and bright green satin, and an ethereal confection of *lisse* in pale colours showed resplendent embroideries in monster pearls. The turban hat worn with the grey dress, which bore cross bands suggestive of the Salvation Army, was purposefully hideous, waving aloft a red feather boned with diamonds.

The Delft-blue gown.

Amongst the noteworthy epigrams—I wish I had the book at home to read—I remembered that no man concerned in the manufacture of the bones of corsets can be considered outside the woman movement.

Mr. Barker, I take off my hat to you! and should like to replace it by the one worn by Miss Fay Davis in shades of purple—or brown?—with ostrich feathers waving on either side, and much tulle encircling its low crown.

Florence found that life as depicted in the Denmark Hill villa bears a striking resemblance to her existence in her own village. On the whole, though, she was puzzled by the play, and showed an early Victorian tenderness for plots and morals.

Tuesday.—Virginia has been here for two hours talking of nothing but clothes; she dilated extensively on a wonderful gown she wants for an approaching wedding, and a no less wonderful hat that she had just met in Regent Street. The charms of the latter include a high crown and an up-turned brim of green straw, faced with brown straw, and its trimming was a large mass of crimson and pink roses. The frock of her desires was of Delft blue *charmeuse* with a short train knotted at the base, and the bodice and sleeves elaborately decorated with *soutache*. And this she proposed to crown with a turban of thick dull gold lace with two blue feathers at the back.

She ate a basket of coffee *soufflé* biscuits empty, and with her mouth too full for words, expatiated on the enormous number of frocks that she needed, the unprecedented limitations of the funds at her disposal, and

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her unconquerable determination to refuse herself nothing. Virginia has a prejudice against a self-denial moment.

Florence departed in the afternoon possessed with the idea that her relations grow more and more frivolous and extravagant; and she has determined that whenever the crops, or the failing eggs, depress her she will come up to town for a dress-cure.

WOMEN I HAVE KNOWN.

The Womanly Woman.

There are two distinct opinions as to why the womanly woman became womanly. One is that the birth of twins—though luckily insured against—was prohibitive of a more romantic pose; the other is that a tendency towards embonpoint, which set in unexpectedly early, demanded recognition on pain of being regarded from no more interesting standpoint than mere embonpoint. Be that as it may, the womanly woman, who resented in forcible terms the advent of the twins, lost no time in making a virtue of necessity, and in assuming of set purpose the matronliness which threatened her.

Motherhood, indeed—and it is this fact which inclines me slightly towards the first opinion—is the trump card of the womanly woman. Being amply endowed with this world's goods, she can afford to leave the twins to nurses and governesses in order to propagate her views on the subject. She is tremendously busy, being President of the Society for the Encouragement of the Maternal Instinct in Working Women, Chairman of the League of Love for Little Ones, Honorary Secretary of the Society of Stay-at-Homes. I have heard her utter with tears in her eyes the most beautiful sentiments on the relation of mother and child; I have heard her tell a village audience how the Roman matron would never, *never* have used a feeding-bottle; I have heard her extol the beauty of bringing up a large family on nothing a year, and speak in moving terms of the pleasures of love and self-sacrifice—all with a tender little smile which seemed to deprecate the fate that had made her a rich woman and only able with difficulty to pass through the needle's eye. She does not use the word "baby," but speaks always of a "little chi-ild," the "l's" very liquid. In her room hangs a large copy of the Sistine Madonna; on her escritoire, winter and summer and quite regardless of expense, is a huge bunch of Madonna lilies, from which she will tell you she derives inspiration for her work. The twins—boy and girl—are a nice little couple, but having too little respect for the temple of womanly womanliness they do their best to escape the half hour after tea which comprises their business relations with their mother.

While the womanly woman is a "chattel," the womanly woman's husband is something of a "property." That is to say, he is kept out of the way except on occasions when practical demonstrations of womanly womanliness are considered advisable. Then she pinches his ear, speaks roguishly of "my tyrant," talks with beautiful gravity of "my husband's wishes," and while referring gracefully to pelicans' breasts explains how she never allows him to feel that his children have ousted him in his wife's affections. She is all indulgence for the sex he represents, all bitterness for her own. In her heart of hearts she even dislikes other "womanly women" as trespassers on her preserves. Of some women, indeed, she confides to her men friends that they are "quite horrid," and explains to them how no really nice woman in her capacity of wife of a *good* man would think of trifling with another man's affections. She likes to think that young men confide in her, for she feels that she has an influence for good over them. When they become co-respondents in divorce cases she invariably blames the intriguing woman who has thrown herself at them.

The womanly woman loves clothes, being "just a woman, you know." Her dressmakers' bills would astound some of the self-sacrificing women she loves to extol. Except for a somewhat exaggerated passion for superfluous buttons, she dresses well, avoiding anything tailor-made as being unwomanly, and relying for womanly effect on large hats and a generous supply of lace and ostrich feathers. There is an expansive suggestion about her womanly bosom; her servants complain that she is mean; some malicious friends—women, of course—nicknamed her the "Virgin Mother." But calumnies never hurt her, for she cannot conceive of their existence. There are many advantages in being a womanly woman.

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A LITTLE LIGHT READING.

Easter is coming, with railway journeys to be provided against, and "railway reading" to procure—by no means always a term of opprobrium. Several good novels have recently appeared suitable for this hasty holiday thrown in to invigorate workers before the long spring. Mr. Edgar Jepson presents a good mystery story in "No. 19" (Mills and Boon, 6s.). Why there was the roaring in the garden of No. 20, the reason for the black lamb's arrival, the horrible sound of some animal dragging itself about in the bushes, with various other disturbing things—these are all set forth clearly and invitingly. It is all very mysterious and horrible, and towards the end there is a moment of great thrill—that heavy, heavy, heavy walking upstairs, which is heard even next door. There is a love story, too—altogether "No. 19" is a success.

It needs courage to take the adopted orphan and her benefactor's son, the cousin who is in love with him, the benefactor's death leaving the lovely orphan unprovided for, and her proud resolve to run away rather than be a burden on the son. These are old, old friends, but after all they have pleasant faces, and Helen, the naughty cousin of G. G. Chatterton's "Girl With the Odds Against Her" (Long, 6s.) is not magnificently handsome, with flashing black eyes, but has soft brown hair and dove's eyes—quite a change. Her villainy is also very mild; she does not intercept letters nor listen at doors; and everybody else in the book is pleasant. Cecily is charming, and her amazing and instant success as a dancer is the kind of thing which we would believe in if we could because it would be so nice to think the world went that way. Desmond is a serious but captivating ass of the type which has heroics about the sullied life of his lady the instant he sees her as a public dancer.

"Cousin Hugh," by Theo Douglas (Methuen, 6s.), is a gentle story of the tangled love affairs of a group of nice people early in the last century. French prisoners of war, false money, misunderstandings, reconciliations, ghosts, and so forth, are all involved in the progress of the story. The book is good reading, but would have been improved if it had been entirely in the third person. One is so tired of the slices of first person introduced in diary form. First person is seldom successful, but when it is done in patches it is almost always a failure. An author can tell quite as much about his characters as they can themselves, and they are hampered by self-consciousness (how can a heroine say that she sprang from her bed as beautiful as the dawn?), and by not having the omniscience and consequent insight into the springs of affairs that her creator must have.

Miss Florence Warden is indefatigable. Two new books by her are just out, both are good stories, one an admirable mystery. It is called "The Matheson Money" (Long, 6s.), and the question as to who really did murder Mr. William Matheson really becomes quite a pressing one in the mind of the reader. The other book, "The Wolf at the Door" (Digby Long, 6s.) deals with the adventures of a girl who is kidnapped by her scapegrace father, and made to act as a decoy to his card-table in Paris. She is so ignorant and innocent (miraculously so for a girl brought up in poverty in London) that she understands nothing of what is going on, and her meeting with a nobleman and marriage to him is unusually good luck. But then she was so beautiful that when his father, the hard old Marquis, saw

her, in one instant he became almost eager to be her father-in-law. It was rather good of him, because her father, as well as being an ex-convict, was a present card-sharper, and had furthermore blinded his wife with vitriol.

Finally, we have Miss May Crommelin's "Lovers on the Green" (Hutchinson, 6s.). Any book that challenges comparison with "Cranford" has heavy odds against it; but Miss Crommelin's charming chronicles of life at Gospel Green can stand on their own feet. They are gentle and not very exciting; but the people are well-drawn, the happenings are those which might and do happen, save for one or two minor improbabilities, and the narrator of the story is a deservedly popular person. The book is really a series of short stories, held together by the cohesion of village life, and the characters are not inhabitants but "residents"—a distinction with a great difference, securing us from strange rustic dialects. Over the whole book is a veil of quiet humour which gives it sparkle like that of aerated water. Some of the incidental characters are delightfully sketched—for instance, that of an old lady who remarks of a coachman of over eighty: "Yes, truly. Sixty years he lived in one and the same family. And just think, dear, what a recommendation that would be to him if he were a young chap wanting a situation!"

WORK AND PLAY.

Lady Aberdeen chose an admirable way of reaching a wide public in prefacing the last number of *Sláinte* with a personal letter thanking its readers for the sympathy and help shown at the time of the Hon. Archie Gordon's illness and death. It is a frank and touching letter, and the accompanying portrait of Mr. Gordon is quite in place, for, as Lady Aberdeen says, it is "a representation of Health and Happiness." *Sláinte* is the journal of the Women's National Health Association of Ireland, and contains records of the work done in fighting tuberculosis, not only in Ireland, where it is the national plague, but all over the world. Some of these records are remarkable reading; indeed, the magazine, as a whole, is far from being the unpleasant record of unpleasant things which mismanagement might have made it. It is edited by Lady Aberdeen in person—she is no dilettante—and published at an annual subscription of one shilling.

* * * * * *

America, we are told, is the Paradise of Women. Chicago seems to be an outcrop of a less heavenly place in the midst of their Paradise. At least, the Chicago Corporation has been trying to legislate against long hat-pins, making the apparently reasonable demand that they shall not project more than an inch beyond the brim. A storm of protest has arisen. It appears that the long hat-pin is the Chicago woman's only weapon against annoyance in the street, and as many of them are working women who must sometimes go home late in the evening, they are petitioning to have their weapons left to them. This reveals a pleasing state of affairs, but although their distress may have solid cause, one might suggest that they are only in need of weapons of defence, whereas the hat-pin is a weapon of offence, visiting the just and the unjust. If Chicago is unsafe for women, let them find some other weapon. The ladies of mediæval Italy could have given them hints as to bodkins and stilettos—more accessible in an emergency than any hat-pin, and quite as effective.

* * * * * *

Some time ago the Women's Trade Union League started a bureau for giving free advice to working women on legal matters in connection with industrial work. So many applications poured in from women unattached to the organisation, however, that the Legal Advice Bureau is now extended to all working women and girls, and will be financed separately. It does good work in helping workers to get compensation for injury or illness in the course of employment, damages for wrongful dismissal, and so forth. That such an organisation is necessary is proved daily. Women will sign a paper whose contents they have not read, and in one case a girl who had been warned not to sign anything refused to give a receipt for a registered letter, which, as it happened, contained her compensation money. Very often the Bureau gets justice done without going to law at all, thus avoiding much expense. Donations and subscriptions are needed, and will be gladly received by the secretaries, Miss Sanger and Miss Brooke, at 34, Mecklenburgh Square, W.C.

* * * * * *

The Women's Aerial League will be in evidence at Olympia this week. During the course of the week Miss Gertrude Bacon and Miss Dorothy Levitt will lecture on flying, from a woman's point of view. Both these ladies are intrepid aviators, and so can speak from practical experience. Lady O'Hagan, the energetic president of the league, holds strongly that Englishwomen can do much to foster and encourage aviation, although their exploits in space have so far been but modest. Miss Beatrice Fry, sister of "C. B.," of cricketing fame, is an enthusiastic member of the league, and is an ardent supporter of woman's rights in the air. What a godsend the aeroplane, when it really comes, will be to the "rushed" society woman. She will think nothing of "flying" over to Paris in the morning, doing her shopping in the Rue de la Paix, and then "aeroplaning" back to a smart luncheon party at two o'clock!

* * * * * *

Why is it that hunting and theatricals so often run in couples? The glamour of the footlights certainly has some subtle attraction, some elusive fascination for the man or woman who spends his or her winter days in the strenuous work of killing foxes. The Warwickshire Hunt is noted for its excellent theatricals. As the season slackens active rehearsals begin under the ægis of the Master, Lord Willoughby de Broke, and the whole field becomes perfectly stage-struck. Both Lord and Lady Willoughby de Broke are noted amateur players, and console themselves at the close of the hunt-

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ing season by taking their "sporting" company on an amateur theatrical tour.

* * * * * *

Those fortunates who were present at the large Norwegian ski meeting held this year met with somewhat of a surprise. For the first time in the annals of skiing a woman entered for the leaping competition, competing equally with the men. The plucky lady was a Miss Stang, from Gjövik. In her first jump she covered a distance of twenty metres, and in her second attempt she went two metres better. Miss Stang's feat made her the heroine of the hour, but it is prophesied that not many women will follow her example, ski-jumping being too dangerous a sport for the average girl.

LETTER FROM MADGE.

Dearest Amy,—The Englishman, it is asserted, says: "Here's a fine day, let's go and kill something!" The Englishwoman says: "Here's a fine day, let's go and do some shopping!" And the new shopping cheap fares on the suburban and underground railways give every facility for the pastime. Shakespeare, for the millionth time, is justified of his utterance:

> But oft the sight of means to do ill deeds
> Makes ill deeds done.

Not that shopping is always an ill deed; on the contrary, it is an agreeable necessity on occasion.

These shopping trains fill the West End with crowds on every sunny afternoon. It is really difficult to get along, so surging is the flood of sauntering window-gazers. What it will be when warmer weather comes I cannot think. The police will find themselves obliged to prosecute all the hat shops and ready-made costumiers for causing obstructions to the inconvenience of the public. They had to do so in the case of a very attractive show in Swan and Edgar's windows last year.

On our way to a special exhibition of new models at Robinson and Cleaver's last Wednesday we could scarcely get along, and were shoved and hustled in a manner suggestive of the absence of social conscience on the part of some of the suburban ladies. To use one's elbows as a means of cleaving a passage through a crowd is not to advertise one's good breeding, nor does it invite friendly feelings from the persons upon whom the elbows are used as propellers. However, with patience, and in that spirit of humility consequent upon a struggle in which one is debarred from using the effectual weapons of opponents, we reached our goal at last, the very beautiful premises of the old-established Belfast firm, with its alabaster staircase and fine leaded glass roof, through which the sunshine filters softly.

We found ourselves in the company of duchesses and marchionesses in the great salon where pretty young women with lovely figures moved like goddesses in the latest achievements of French and English costumiers. Such lovely gowns! Such wondrous hats! The former of the most up-to-date description, with the skirts caught in low at the back and the narrow princess form predominant. Every type was represented, from the simple but irreproachably cut serge walking suit to the latest word in satin lumineux evening gown with tunic in a trellis of crystal bugles and diamonds. There was a very beautiful sea-blue evening dress with golden-cream lace as trimming, and a long, floating coat as supplement; one of the most graceful garments I have ever seen.

Before we left we looked into the table linen-room. A novelty there struck us as excellent, that of having the designs of the table napery matched to the period of the furniture in the dining-room. The round tablecloths, with lace and embroidery shaped round the plates, were very tempting. So were the large lace d'oyleys for use instead of tablecloths, and showing the dining table in between. How agreeably one could spend a hundred pounds or so on these beautiful damask things, without turning a hair, either!

Apropos of the dinner table, have the dear little azalea trees about six inches high and a mass of blossom reached your part of the world as yet? They are delightfully pretty, and our supply of them has lasted three weeks.

The Delites had such a charming decoration at their last dinner party. It was *à la Japonaise*, a miniature rockery with small polished stones and shells, snowy arabis and tiny ferns growing about them, nestling in the spoilt child way these plants affect. The rockery was long and low, and round the base was a flower bed full of crocuses, scilla, and lily of the valley, all in bloom and surrounded by moss, the whole kept small and low, and walled in with dull red cardboard marked out in bricks to scale; that is, about an inch and a half by a quarter of an inch. It was too sweet for words.

Do you feel frightfully lazy, indolent to the last degree, and as if everything was a trouble, a journey upstairs representing itself as quite an undertaking? It is odious to lose energy in this way, and to feel oneself weighted as with lead, like Mark Twain's jumping frog. The first spring days often bring this unpleasant lassitude. I was complaining of it to a friend, and vigorously scolding myself for being abominably inert when he made nice excuses for me, would not allow me to be hard on myself, and recommended Mariani wine as a pick-me-up. Out of pure politeness, for I am abominably faithless about cures and things, I took his advice, and my good manners brought their own reward. Anything more energising than this wine it would be difficult to find. A glass at luncheon takes away the lazy feeling that makes one waste so many afternoons over the fire instead of going out and getting the air all round one. You must try it, and you will feel as grateful to me as I am to my good friend for his recommendation.

This is to be a grand season for the horse. Riding is to be in the height of fashion again. Does a woman

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ever look so well as when on horseback? The Coaching and Four-in-Hand clubs are awaking to fresh life after some seasons of partial apathy. One wonders if women will ever be admitted to membership. Some are very fine whips—for instance, Mrs. Strozan, a daughter of Sir Walter Gilbey, Mrs. Leopold Albu, Miss Brocklebank and her sister, Mrs. George Westinghouse. You remember that after the marriage of the last-named her sister drove the happy pair to the station in her four-in-hand.

Then there is the International Horse Show, June 6 to 16. The prize lists have just been printed, and the schedule appears in four languages—English, French, German, and Italian. The prizes amount to £12,000, and the decorations of Olympia for the occasion are to be on even a larger and more costly scale than they were last year. The idea is to represent an old-world garden, with its red-brick walls, herbaceous border, and rockery with waterfalls and grey boulders partly covered with creepers. This rock garden is to be on either side of the great doors through which the horses enter the arena. The opposite end will represent a park, with Lowther Castle in the distance.

Clare sends me the following from Dublin:—

Dearest Madge,—The approach of Easter naturally turns our thoughts to the various ways of holiday making. Have you ever tried "taking a day off"? To take it in bed is the only way. Just try its restful comfort for body and mind, with the accompaniment of light food for both. It is not enervating, either; but, through the law of reaction, quite otherwise. One thought longingly of such a holiday whilst going through some of the out-of-door festivities last week which are so dear to our sporting world, race meetings, international football, golf competitions, and so on.

The Irish Army point-to-point race meeting, which was held in Kildare, in the Punchestown, Curragh, and Newbridge district, was of much social importance. The weather was fine, though the breezes blew with March vigour and freshness across the plains of Kildare. The military naturally dominated the meeting, making splendid hosts as usual. Lord Aberdeen is the least "racing" of men; nevertheless, Viceroyalty was pleasantly represented by the cup presented by him for the light-weight race, Sir Neville Lyttelton presenting the heavy-weight cup. And then we had Royalty represented—an unusual thing over here—by the Princess Victoria of Schleswig-Holstein, who was staying near the Curragh with Captain and Mrs. Greer, where she often visits. Besides the regimental entertainments, General Waldron extended hospitality to a large number of his friends.

The only ball of the week—that in aid of the "soldiers and sailors"—was a great success. Amongst those present were Lady Headford with a party, Lady Holmpatrick and her daughter, Ladies Powerscourt, Lyttelton, Arnott, and many others of the elect. This week we have the "Powdered" ball on St. Patrick's Day, at the Royal Hospital. One wonders how it came about to commemorate St. Patrick—a stately bishop—by a ball. At no period have bishops been dancers; indeed, many of them have been very emphatic in condemning dancing. Whilst Dublin Castle requires our sex to wear the special addition of feathers and lappets to our attire for "St. Patrick's Ball," the Commander of the Forces, in inaugurating a Patrick's ball at the Royal Hospital, requests that "powder" should be worn. Are feathers, lappets, and now powder, worn in honour of any other saint in the calendar?

We had Miss Christabel Pankhurst with us last week, and she drew a great crowd to hear her speak. It was unanimously agreed that she has the gift of eloquence. Our awaking over here is slow, we have had so many other things—not connected with our sex specially—to awake to.—Yours ever,

Clare.

Here are some more of the recipes for the Lenten Dinner of which I sent you the menu last week—

Côtelettes d'Œufs.—Boil four eggs for nine minutes, remove the shells, and cut the eggs into fine dice. Mix them with a gill of butter sauce, adding two tablespoonfuls of chopped cooked mushrooms, a teaspoonful of chopped parsley, pepper, salt, and the yolks of two eggs. Form the mixture into balls, roll them in bread-crumbs, then with a palette knife pat them into the shape of cutlets, dip them in beaten egg, then in bread-crumbs, placing them in a frying basket, which plunge into a large stewpan of hot fat. Drain the cutlets, dish them on a thin border of mashed potato, garnish the centre with purée of green peas, and pour tomato sauce round.

Pâté de Légumes.—Boil a dozen spring carrots, also a fine celeriac, which must be cut in slices after cooking; prepare also half a dozen thick slices of kohl-rabi, about a dozen chestnuts, and a small punnet of mushrooms. Arrange the vegetables in layers in a deep pie-dish, sprinkling each layer with salt, pepper, and grated parmesan cheese; pour in a gill of cream, cover with puff paste, which ornament with leaves, and bake it about an hour.

Cardoons à la Reine.—Cut two or three heads of cardoons into pieces about 6 ins. in length; after removing the superfluous leaves, tie them in bundles, and parboil them for fifteen minutes in salted water; then immerse them in cold water, and rub the fibrous part from each leaf. Finish cooking the cardoon in fresh water with an ounce of butter and a little salt. Dish the vegetable on a fried croûte, and pour over it the following sauce:—Reduce a tablespoonful of French vinegar to half its quantity, add three-parts of a gill of good butter sauce, the yolk of an egg, two tablespoonfuls of cream, a pinch of cayenne pepper, and a squeeze of lemon juice.

Ever your loving cousin, MADGE.

THE GARDEN.

The Charm of Variety.

"We stick to our candytufts and godetias," says a correspondent, writing from Switzerland, "because we know they are faithful old friends that can be guaranteed to supply us with flowers, no matter what the season may be. But that does not prevent us from liking a little variety. Two years ago I saw a charming orange daisy with dull grey-green leaves in a friend's rockery. It had such a tropical look I supposed it would be no use in my Alpine garden. But she laughed and advised me to buy a packet of venidium, as it was the hardiest of annuals. I sowed it along a stony edging last summer, and of all my many friends not one had ever seen it before, and I think there will be a run on venidium this year. I have to rely a good deal on annuals, as I have such losses from severe frosts among my perennial plants." This

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it its full name, V. calendulaceum (meaning marigold-like), is a native of South Africa, and therefore far from hardy. There can be no doubt that there is far too little variety in gardens. Though there are hundreds of plants to choose from, the changes are rung on very few. If only two or three novelties were tried every year they would add greatly to the interest of beds or borders. Of course, there would be more failures than at present, but the pleasure afforded by the successes would more than compensate for any disappointment.

Uncommon Annuals.

Here annuals offer the most promising field for experiment. For, as we have seen, even sub-tropical species may often be grown with complete success, provided that they are raised sufficiently early in the year to get the full benefit of the summer sunshine. One of the best is portulaca. Though it appears in most catalogues, it is rarely seen in gardens; yet a bed of it is wonderfully brilliant. It requires a very light, fine, dry soil and a sunny position. The seed may be sown outside at the end of April, or, better, earlier under glass. A very fine annual for the border is Argemone grandiflora, a tall poppy-like plant with white flowers and handsome foliage. There is another species (A. mexicana) with yellow flowers. Among the rudbeckias there are several annual species which are well worth growing, one of the best being Bicolor superba. The perennial Omphalodes verna is fairly well known, but the annual O. linifolia deserves to be more popular, for its little white or pale blue flowers, not unlike those of the forget-me-not, are very beautiful. It is only possible to mention a very few of the uncommon annuals which deserve a trial, but among them may be included Arnebia cornuta, Diascia barberæ, Collomia coccinea, Bidens atrosanguinea (sometimes called the black dahlia), and some of the cosmeas, agrostemmas, and alonsoas.

Uncommon Perennials.

It is not, however, merely among annuals that more variety is desirable, but also among perennials. What garden, for example, is without its groups of blue delphiniums; and indispensable though they are, why are they grown to the exclusion of other beautiful species, such as the scarlet nudicaule, the yellow Zalil, and the musk-scented Brunonianum? These are delphiniums for which space should also be found, and they can easily be raised from seed. The Persian cyclamen is found in almost every greenhouse, yet the hardy cyclamens, charming for rockeries and able to flower even in the shade, if not too dense, are certainly uncommon. There are many fine species of campanulas beside those ordinarily grown, notably C. pyramidalis, the finest of all. It might seem ridiculous to class the beautiful alstromerias among rare plants, yet they are mostly confined to large gardens owned by those who take a personal interest in them. It would be easy to fill a garden with nothing but primulas, there are so many species, yet the ordinary selection does not extend beyond three or four, even the dainty little pink-flowered P. farinosa being excluded. Morina longifolia, though one of the finest thistle-like plants, with crimson flowers, is uncommon, and so is that handsome salvia, S. azurea, though it, too, is practically hardy. Any of these perennials may be raised from seed sown during the spring.

Answers to Correspondents.

Questions in connection with the Garden will be answered in this column every fortnight. Every letter must be accompanied by a coupon from Truth, *and should be addressed to the Garden Editor,* Truth *Buildings, Carteret-street, London, S.W.*

Figs (M. L.).—Figs may be grown in the open air against a south or south-west wall almost anywhere in the southern counties. The Brown Turkey is the best variety for the purpose. Plant at once in soil that is not very rich, and if the amount of growth is excessive root-prune every few years.

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93 and 94, Long Acre, W.C., *March* 9th, 1910.

"LOTINGA'S WEEKLY."

In reply to your enquiry, we beg to say that although we printed and issued 275,000 (two hundred and seventy-five thousand) copies of the first issue of "Lotinga's Weekly," the demands from the Trade have been so great that we have already, on the day of publication, been unable to supply further orders, amounting to 59,176 copies.

We are making arrangements to meet this extra demand with future issues.

Yours faithfully,
ODHAMS LIMITED.
J. S. ELIAS,
Director and Manager.

To The Directors,
Messrs. The Amalgamated Pictorials, Ltd., 161A, Strand, W.C.

March 10th, 1910.

Since the above letter was written, we have been unable to meet the demands for a further 6,018 copies, making a total unsupplied of 65,192 copies.

ODHAMS LIMITED.

A copy of the full Prospectus which has been Filed with the Registrar of Joint Stock Companies states amongst other things—

THE THRONE AND COUNTRY. LOTINGA'S WEEKLY.

Mr. William Lotinga (who as "Larry Lynx" is famous throughout the world as a sporting authority) places the benefit of his own name and experience at the Disposal of the Company for a term of years. No underwriting commission has been or will be paid.

The Subscription List will be opened on the 12th day of March, 1910, and will be closed on or before the 16th day of March, 1910.

AMALGAMATED PICTORIALS LIMITED.

Incorporated under the Companies (Consolidation) Act, 1908.

CAPITAL - - - - £60,000

In 240,000 Shares of 5s. each.

Of which **160,000** shares are now offered for public subscription at par, and of which **£20,000** is to be set aside for Working Capital. Payable 1s. on Application, 1s. on Allotment, and the balance in calls not exceeding 1s. per share, subject to one month's notice. Interest at 5 per cent. per annum will be allowed on all sums paid in advance of due dates.

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JOHN H. DOUGLAS, 7, Union Court, Old Broad Street, E.C (Timber Merchant), Chairman.
EUGENE CORRI, The National Sporting Club, Covent Garden (Gentleman).
A. O. JONES, West Bridgeford, Nottingham (Insurance Broker).
H. T. BLACKSTAFFE, Vesta Rowing Club, Putney, S.W. (Gentleman).
HAROLD H. HILTON, Manor Golf Club, Ashford (Journalist).
WILLIAM LOTINGA, "Woodborough," Putney, S.W. (Journalist), Managing Director.

BUSINESS MANAGER.

J. S. ELIAS, 93-94, Long Acre (Director and Manager, Odhams, Ltd.).

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SOLICITOR.

CECIL ADLER, 19, Coleman Street, E.C.

AUDITORS.

CHARLES EVES and Co., Capel House, New Broad Street, E.C.

SECRETARY AND REGISTERED OFFICES.

W. T. BROWNE, 161a, Strand, W.C.

ABRIDGED PROSPECTUS.

The Company has been formed for the purpose of acquiring, carrying on, and developing the well-known illustrated paper **THE THRONE AND COUNTRY** and the new penny weekly illustrated paper **LOTINGA'S WEEKLY**, which is mainly devoted to sport. The Company will acquire all the assets of The Throne Newspaper, together with book debts guaranteed by the vendors to produce £3,000, which means that **LOTINGA'S WEEKLY**, at the outset, enjoys the advantage of material which would cost any other similar enterprise thousands of pounds. **THE THRONE AND COUNTRY** is thoroughly established. Upwards of £35,000 has been expended by the vendors in developing the paper.

MR. WILLIAM LOTINGA'S ("LARRY LYNX") services in connection with the publication of **THE THRONE AND COUNTRY** and **LOTINGA'S WEEKLY** have been secured for a term of ten years. Adequate assurances will be effected on his life. Mr. Lotinga has been responsible for bringing **THE THRONE AND COUNTRY** from a practically worthless property to its present position.

THE THRONE AND COUNTRY was acquired by Mr. Lotinga in December, 1907. The circulation has steadily increased until a circulation of 20,000 copies was achieved with the last Derby number. The annual postal subscribers to the paper now exceed 1,200, and are being steadily added to. The Advertisement Revenue has gradually but surely increased, the issue of the final week of last year carrying £545 6s. 4d.

The publishing arrangements have been recently transferred to Messrs. Odhams, Limited, the well-known printers and publishers, who have by similar methods to those now proposed brought about such a gigantic success of "John Bull," and they have mapped out an important publishing campaign which should enormously increase the sale of the paper.

In conjunction with this, the very enterprising move of

Reducing the Price to Threepence

will be made, although maintaining in every respect the present standard of quality and efficiency of the paper.

It is anticipated that this change should ensure a circulation of, at least, 50,000 copies a week for **THE THRONE AND COUNTRY**, in unison with which the advertisement rates and revenue will enormously advance. The only proposed change in the appearance of the paper itself will be the alteration in the shape to one similar to that of the popular illustrated journal (mainly because of its "handiness") the "Bystander."

LOTINGA'S WEEKLY is a Penny Illustrated paper devoted to Sport and the Drama, produced on good paper in similar style to the 6d. weeklies, such as the "Sketch," the "Throne and Country," etc. This has never been done before, although there is a vast number of people who take every sort of penny paper and would assuredly buy it.

THE VALUE OF A PERSONALITY.

First of all there is the individuality and personality of Mr. W. LOTINGA, the Sporting Editor of the "Globe" ("Magpie") and the "People" ("Larry Lynx"), and of the other directors, each of whom will control the pages devoted to the particular branch of sport in which they are famous—facts which must alone bring a huge following to **LOTINGA'S WEEKLY** (personality always being the secret of success of any paper, as instance Mr. Bottomley with "John Bull").

At cricket and football matches, on racecourses, etc., where these names are so POPULAR WITH THE CROWD, it would sell in prolific numbers. The paper will be printed and published by the same firm (Messrs. Odhams, Limited) who have from the outset printed and, for the greater part of its existence, published "John Bull." From its first issue **LOTINGA'S WEEKLY** will, therefore, be treading the road of instantaneous success.

In addition to this, ITS PRODUCTION WILL COST LESS THAN COULD BE THE CASE UNDER ANY OTHER CONTROL, the most important and valuable asset being the fact that the use of the whole of **THE THRONE AND COUNTRY'S** enormous stock of illustration blocks, pictures, photographs, drawings, etc., is secured.

THE TWO PAPERS WILL HELP EACH OTHER materially, the same premises and staff being utilised.

On the basis of the foregoing circulation Messrs. Odhams, Limited, have, at the request of the Directors, made the following estimates:—

THE THRONE AND COUNTRY, 50,000 COPIES.

Expenses.	£ s. d.	Income.	£. s. d.
Printing, Paper, etc. ..	715 8 2	Sales— (After allowing for 25 per cent. returns, discounts, publishing fees, and out-of-pocket expenses), and advertisements	892 19 0

LOTINGA'S WEEKLY, 250,000 COPIES.

Expenses.	£ s. d.	Income.	£ s. d.
Cost of production	501 6 9	Revenue from Sales (*after* allowing for returns, etc.), and advertisements ..	701 10 0

FIRST YEAR'S PROFITS.

On the above basis the first year's working of the two publications should give the following results:—

	£ s. d.
Profit from THE THRONE AND COUNTRY	9,232 3 4
Profit from LOTINGA'S WEEKLY	10,564 9 0
Total estimated profit on first year's working..	19,796 12 4

Equivalent to OVER 32 PER CENT. ON THE COMPANY'S CAPITAL.

With the continuance of the present energetic management, and the publishing arrangements in the responsible hands of so successful a firm as Messrs. Odhams, Limited, the EARNING CAPACITY OF THE TWO PUBLICATIONS should, within a year or two, even exceed the above.

The Company will take over the business as a going concern as from the 1st day of March, with the benefit of all contracts and undertakings existing at that date, including contracts for services of the present staff. The Vendors will discharge all liabilities up to that date.

Application will be made to the Committee of the London Stock Exchange for a settlement in the shares of the Company.

Applications for shares should be made on the form accompanying the prospectus, and sent to the Company's Bankers, together with a remittance for the amount of the deposit. Where no allotment is made the deposit will be returned in full, and where the number of shares allotted is less than the amount applied for the balance of the deposit will be applied towards the amount due on allotment, and the remaining instalments and any balance will be returned. Failure to pay any instalment on the shares allotted when due will render previous payments liable to forfeiture.

Full Prospectuses and Forms of Application for Shares can be obtained from the Company's Bankers and Brokers, and at the Offices of the Company.

The Amalgamated Press paid 40 per cent. as their last dividend; the Amalgamated Pictorials expect to exceed even this.

CINDERELLA DEEP, LIMITED.

(INCORPORATED IN THE TRANSVAAL.)

The following is a résumé of a statement issued to Shareholders:—

The present mining area of the Cinderella Deep property is 289 claims, with a reduction plant (installed and producing) of 100 stamps, and equivalent cyanide works, plant, and machinery. With the incorporation of the additional areas provided for in the scheme, the property of the amalgamated Company will be enlarged to approximately 2,092 claims. The consideration to be given by the Company for the claims and other assets to be acquired is as follows:

Vendor.	Assets to be acquired.	Purchase Price. In Cash.	Purchase Price. In Shares.
South Cinderella Deep, Ltd.	357 claims	—	35,700
Rand Central, Ltd.	249 claims and £130,000 in cash	—	200,000
Leeuwpoort G.M. Co., Ltd.	65 claims (with debt of approximately £1,600)	—	23,750
George Albu	655 claims	—	150,000
East Proprietary Deep, Ltd.	120 ,,	£150,000	—
Hercules Deep, Ltd.	238 ,,	50,000	—
East Rand Proprietary Mines, Ltd.	16·47 ,,	15,000	—
G. Sonn	17 ,,	3,400	—
M. Ginsberg	8 ,,	3,200	—
M. Celliers	·93 of a claim	750	—
Mining Leases Board	45·85 claims Rand Central W.R.	On terms to be arranged with Transvaal Government.	
Do do	24·73 claims Boksburg Dam, &c.		
Do do	6·11 claims Vogelfontein township		
Total area to be acquired	1,803·09 claims		
Cinderella Deep, Ltd.	289 ,,		
Total area of new concern	2,092·09 claims	£222,350	409,450

Provision has been made in the Resolutions to be submitted at the Special General Meeting to be held in Johannesburg on the 13th May, 1910, for an alteration of the Company's name to the more comprehensive one of

"CINDERELLA CONSOLIDATED GOLD MINES, LIMITED,"

and for the increase of the Capital as follows:—

	Shares.
Present Capital	500,000
To be issued to Vendors	409,450
To be issued for Working Capital	250,000

(These shares, which the General Mining and Finance Corporation, Limited, and Johannesburg Consolidated Investment Company, Limited, have agreed to subscribe at £2 per Share, will, by arrangement, be offered to Shareholders of the Cinderella Deep, Limited, registered as on the 27th April, in the proportion of one new Share for every two Shares held, at the price of £2 2s. per Share.)

Issued Capital	1,159,450

Powers will also be taken to further increase the Capital as follows:—

To meet the conversion of the £500,000 Debenture issue, referred to below, into Shares (at the rate of three Shares for every £10 of Debentures)	150,000
For provision of further Working Capital (if required) and/or other purposes	190,550
Total authorised Capital	1,500,000

It is also proposed to create and issue 5½ First Mortgage Debentures to the amount of £500,000

These Debentures, which the General Mining and Finance Corporation, Limited, and Johannesburg Consolidated Investment Company, Limited, have agreed to subscribe at 95 per cent., will, by arrangement, be offered at par to Shareholders of the Cinderella Deep, Limited, registered on 27th April, in the proportion of £10 Debentures for every 10 Shares held.

The Debentures will be issued in bonds of £10, £50, and £100, and will be payable in two instalments, 50 per cent. on application and 50 per cent. on the 1st June, 1911. Holders of fully-paid Debentures will be entitled during a period ending 1st June, 1913, to convert their Debentures into fully-paid Shares of the Company at the rate of three Shares for every £10 Debenture. Redemption will take place by annual drawings of £25,000, commencing in the year 1915.

There will accrue from the issue of the 250,000 shares, £500,000; from the Debenture issue, £475,000; and cash from the Rand Central, Ltd., say, £130,000, or a total of £1,105,000

From this must be deducted cash payable to Vendors, £222,350; debt of Cinderella Deep, Ltd., say, £200,000; and debt of Leeuwpoort G.M. Co., Ltd., say, £1,600 423,950

Cash remaining in hand for working capital .. £681,050

The report of Mr. B. Kopelowitz, the Technical Adviser to the Company, sets forth the proposals which have been formulated for the development of the amalgamated area. Two new shafts are to be sunk and connected with the workings from the existing vertical shaft on the Cinderella Deep property. In all probability a new mill will be installed on the ground to be acquired, in addition to which the existing reduction plant of 100 heavy stamps may be augmented. The intention is to proceed energetically with shaft sinking and development, with a view to opening up a sufficiently large tonnage of reef to warrant, in the first instance, the plant being increased to a capacity of 1,200,000 tons per annum, and, later on, to 2,500,000 tons per annum. In the opinion of the Technical Adviser, the data gained from the mining operations of the Cinderella Deep, and in the development of the mines to the north, indicates that the satisfactory values there met with will extend into the new mining area to be acquired by the Company. During 1909 the Cinderella Deep crushed 157,548 tons, which gave an average recovery value of about 29s. 3d. per ton. The Technical Adviser estimates the ore contained in the combined area of the Consolidated Company to be in excess of 50,000,000 tons; the average value (as standing in the mine), when mining and milling on a moderate basis, being probably about 27s. 6d. per ton. This latter figure is likely to be reduced when crushing on the large scale which it is intended to attain, but the inclusion of the low grade ore to be sent to the mill under such conditions will be more than justified by the reduction in working costs. It is confidently anticipated by both the Technical Adviser and the Manager of the Company that the profit will not be less than 10s. per ton milled, which, with a plant capable of crushing 1,200,000 tons per annum, would mean an annual profit of about £600,000, and with the projected treatment of 2,500,000 tons per annum, would yield an annual profit exceeding £1,000,000. The Consolidated Company will commence its existence with an up-to-date plant already in operation, development work in progress, an enormous extent of valuable mining ground, and amply provided with working capital. The prospects of the enlarged Company under such conditions, owning a mining area of over 2,000 claims in the most favoured section of the East Rand, are such as to ensure for it a prosperous career over a prolonged period of years.

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"TRUTH" PUZZLES.

CONDENSED RULES.

All answers to the current Puzzle must be sent in on or before the morning of the Monday week following the date of that Puzzle's publication to the Puzzle Editor, Truth Buildings, Carteret Street, Queen Anne's Gate, London, S.W. The answers must be signed by a *nom-de-plume* of not more than twelve letters, and must not be sent on postcards, nor by telegraph, nor by hand, whilst in the case of new competitors the real name and address must be forwarded with the first reply sent.

"TRUTH" PUZZLE No. 1622.

By the time the entries for this competition close those of my readers who are able to spare the time and the money will doubtless be enjoying a brief Easter holiday at this or that pleasure resort, whether in the United Kingdom or on the Continent. I think, therefore, that it would be both topical and interesting to make our current competition deal, in some way, with this subject. And, after mature consideration, I have decided to offer the usual Prize of Two Guineas for

THE MOST GRAPHIC WORD-PICTURE, IN NOT MORE THAN 75 WORDS, OF SOME WELL-KNOWN HOLIDAY RESORT IN THE UNITED KINGDOM.

Kindly note that neither the name of the place itself portrayed nor any other proper name that would reveal its identity should be introduced into the word-picture. Thus, for example, if Eastbourne were taken for the subject, the specific mention of Beachy Head by name would be inadmissible; or if Folkestone were dealt with, the mention of "the Leas" by name would be similarly tabooed.

In short, the object competitors must have in view is to draw a word-picture so graphic and lifelike that anyone who has been to the place described will recognise the likeness at once on its merits, without the need of its being labelled for his enlightenment.

The real name, however, should in each case be written at the foot of the word-picture, not for publication, but for the Prize Editor's reference only.

Kindly also note that:—

(1) No competitor may submit more than one word-picture.
(2) All word-pictures must reach Truth Office by the *first post* on Monday, March 28.

"TRUTH" PUZZLE No. 1,617.

DISCOVERING MISQUOTED WORDS IN SEVEN GIVEN PASSAGES AND GIVING THE CORRECT WORD, IN EACH CASE, AS ORIGINALLY WRITTEN BY THE AUTHOR.

I will prefix my remarks with the acknowledgment that, owing to an oversight on my part, the passage (No. 6) extracted from "Esmond" was printed exactly in its original form and contained no misquotation. I noticed this myself just after the paper had gone to Press; and, as I expected, a number of competitors wrote to me, subsequently, calling my attention to it.

Under these circumstances I have decided that the only fair course is to ignore No. 6 altogether in adjudicating upon solutions.

The correct solutions of the remaining six are as follows:—

(i.) "Act" (not "play").
(ii.) "Sufferings" (not "troubles").
(iii.) "High" (not "tall").
(iv.) "Prosed" (not "talked").
(v.) "Knit" (not "bound").
(vii.) "Deserves" (not "demands").

Note.—In No. 5 the anthology from which I took this extract gave the conclusion of the couplet as I quoted it:—

"For there all honour lies."

I find, however, that the majority of editions give:—

"There all the honour lies."

In No. (iv.) my anthology gave "sliding." The majority of editions of Praed appear to give "slipping."

In both cases, these corrections are, of course, accepted.

Now for competitors' solutions. I find that no less than nineteen must be adjudged correct.

The *noms-de-plume* of these successful competitors are as follows:—Will, Eca, Ubique, Cuthbert, Penny, T. de P., Slieve na Failte, Baffy II., Arundo, Matope, Naples, Anno Domini, Mecca, White Lion, Riparian, Aunt Jane, Delta, Mem, and Sol.

I shall be glad to hear from these competitors, as soon as possible, whether they wish to divide the Prize of £2 2s., or whether they would prefer a special play off. This question will be decided by a majority of votes.

I may also add that I am willing to consider appeals from any competitors (other than those whose names are given above), assuming they think they have a fair claim to having sent in an entirely correct solution, and can produce evidence to substantiate it.

I am granting this indulgence in consideration of possible various readings, with which I may not be acquainted.

All appeals, however, must be received not later than the *first post* on Monday, March 28.

Answers to Correspondents.

*** The real name, with the address of Einnim, winner of one-fourth of Truth Prize No. 1613, is Miss Minnie Scott, 9, Lansdowne Road, Holland Park Avenue, W.

*** The real name of Ben Ezra, winner of one-third of Truth Prize No. 1614, is the Rev. F. G. Cole, Bilton Vicarage, Hull.

*** The real name, with the address, of Tony, also winner of one-third of above, is J. H. Morton, Esq., Ardbeg, Cambuslang, N.B.

Arch. G.—I am much obliged by your communication.

Tony.—Many thanks. There are possibilities in the suggestion which I hope to develop.

"TRUTH" PUZZLE No. 1619.—ASSORTED SPECIMENS—GOOD AND OTHERWISE.

A COALITION CABINET, PROPORTIONATELY REPRESENTATIVE OF THE VARIOUS POLITICAL PARTIES, FROM MEMBERS OF THE HOUSE OF LORDS AND THE HOUSE OF COMMONS.

Prime Minister: Mr. Herbert Henry Asquith. Lord High Chancellor: Lord Loreburn. Lord President of Council: Marquess of Londonderry. Lord Privy Seal: Earl of Crewe. First Lord of the Treasury: Mr. Balfour. First Lord of the Admiralty: Earl of Selborne. Secretary, Home Affairs: Lord Morley. Secretary, Foreign Affairs: Lord Rosebery. Secretary, Colonies: Sir Edward Grey. Secretary, War: Mr. Winston Churchill. Secretary, India: Marquess of Lansdowne. Chancellor of Exchequer: Mr. Austen Chamberlain. Secretary for Scotland: Lord Balfour of Burleigh. Secretary for Ireland: Mr. J. Redmond. Postmaster-General: Mr. John Burns. President, Board of Trade: Mr. David Lloyd George. President, Local Government Board: Mr. W. H. Long. President, Board of Agriculture: Mr. Chaplin. President, Board of Education: Mr. Birrell. Chancellor of Duchy of Lancaster: Earl of Dunraven. First Commissioner of Works: Mr. Gerald W. Balfour.—Ben Ezra.

Lord President of the Council: Earl of Crewe. Lord Privy Seal: Earl Carrington, K.G. Chancellor of Exchequer: Mr. H. H. Asquith. President of Local Government Board: Mr. Winston Churchill. President of Board of Agriculture: The Master of Elibank. President of Board of Education: Mr Alex. Ure, K.C. Chancellor, Duchy of Lancaster: Sir Ed. Grey. First Commissioner of Works: Mr. D. Lloyd George. Prime Minister, First Lord of the Treasury, and Secretary of State Foreign Affairs: Marquess of Lansdowne Lord High Chancellor: Lord Halsbury, First Lord of Admiralty: Lord Charles Beresford. Secretary of State, Colonies: Sir Gilbert Parker. Secretary of State, War: Lord Roberts. Secretary of State, Scotland: Lord Balfour of Burleigh. Postmaster-General: Mr. J. Henniker-Heaton. President Board of Trade: Mr. A. J. Balfour. Secretary of State for India: Mr. Keir Hardie. Secretary of State for Home Affairs. Mr. John Redmond. Chief Secretary to Lieutenant of Ireland: Mr. W. O'Brien. —Arlos.

Prime Minister: Mr. Asquith. First Lord of the Treasury: Mr. Balfour. Home Secretary: Mr. Churchill. Chancellor of the Exchequer: Mr. Lloyd George. Secretary for War: Mr. Haldane. Secretary for India: Lord Curzon. Foreign Secretary: Sir Edward Grey. Secretary for Ireland: Mr. Redmond. Local Government Board: Mr. Shackleton. Board of Trade: Mr. Bonar Law. Postmaster: Mr. Buxton. Lord President: Lord Milner. Lord Privy Seal: Lord Lansdowne. Chancellor of the Duchy: Mr. Burns. Lord Chancellor: Lord Halsbury. First Lord of the Admiralty: Lord Charles Beresford. Secretary for Scotland: Mr. Keir Hardie. Secretary for Education: Mr. Birrell.—Beaucaire.

First Lord of the Treasury: Rosebery. Lord Chancellor: Halsbury. Lord President of the Council: Morley. Lord Privy Seal: Lansdowne. Home Secretary: Winston Churchill. Foreign Secretary: A. J. Balfour. Colonial Secretary: Austen Chamberlain. War Secretary: Sir Ed. Grey. India Secretary: Lord Crewe. Chancellor Exchequer: Asquith. First Lord of the Admiralty: Haldane. Secretary for Scotland: Herbert Samuel. President Board of Trade: Ramsay Macdonald. President Local Government Board: Jno. Redmond. President Board of Agriculture: Walter Long. President Board of Education: Lloyd George. Chancellor Duchy of Lancaster: Lord Hugh Cecil. Postmaster-General: Jno. Dillon. Chief Secretary for Ireland: T. P. O'Connor. First Commissioner of Works: F. E. Smith.—Cashier.

Prime Minister and First Lord of the Treasury: Earl of Rosebery. Lord High Chancellor: Earl of Halsbury. Lord President of the Council: Marquess of Lansdowne. Lord Privy Seal: Viscount Morley of Blackburn. First Lord of the Admiralty: Mr. A. Lee. Home Secretary: Mr. J. Redmond. Foreign Secretary: Sir E. Grey. Colonial Secretary: Rt. Hon. A. J. Balfour. War Secretary: Rt. Hon. R B. Haldane. India Secretary: Mr J Keir Hardie. Chancellor of the Exchequer: Rt. Hon. H. H. Asquith. Secretary for Scotland: Rt. Hon. Winston Churchill. Chief Secretary to the Lord Lieutenant of Ireland: Mr W. O'Brien Postmaster-General: Mr. A. Bonar-Law. President of the Board of Trade: Rt. Hon. D. Lloyd George. President of the Local Government Board: Rt. Hon. John Burns. President of the Board of Agriculture: Rt. Hon. W H. Long. President of the Board of Education: Mr. H. Belloc. Chancellor of the Duchy of Lancaster: Rt. Hon. A. Chamberlain. First Commissioner of Works: Mr. F. E. Smith.—St Buryan.

Lord Chancellor: Lord Loreburn. Lord President of Council :A. J. Balfour. Lord Privy Seal: Lord Lansdowne. First Lord of Treasury: H. H. Asquith. First Lord of Admiralty: Lord Charles Beresford. Home Secretary: W. Churchill. Foreign Secretary: E. Grey. Colonial Secretary: A. Chamberlain. War Secretary: Haldane. India Secretary: Lord Morley (John Morley). Chancellor of Exchequer: Lloyd George. Secretary for Scotland: Balfour of Burleigh. Chief Secretary for Ireland: John Redmond. Postmaster-General: S. Buxton. President Board of Trade: G. N. Barnes. President Local Government Board: John Burns. President, Agriculture: Tim Healy. President Education: Lord Londonderry. Chancellor of Duchy of Lancaster: Bonar Law. First Commissioner of Works: Walter Long.—Mug.

Lord High Chancellor: Lord Loreburn. Lord President of Council. Vis. Wolverhampton. Lord Privy Seal: Lord Lansdowne. First Lord of Treasury: Lord Rosebery. Home Secretary: Arthur Balfour. Foreign Secretary: Sir Edward Grey. Colonial Secretary: H. H. Asquith. War Secretary. Lord Kitchener. India Secretary: Lord Curzon. Chancellor of Exchequer: A. Chamberlain. Secretary for Scotland: Lord Crewe. Chief Secretary for Ireland: W. H. Long. Postmaster-General: Winston Churchill. President Board of Trade, R. B. Haldane. President Local Government Board: John Burns. President Board of Agriculture. H. Chaplin. President Board of Education: Hon. A. Lyttelton. Chancellor of Duchy of Lancaster: J. Redmond. First Commissioner of Works: Wm. O'Brien.—Mavro.

Prime Minister and First Lord of the Treasury: Lord Lansdowne. Lord Chancellor: Lord Halsbury. Lord President of the Council: Earl of Crewe. Lord Privy Seal: Lord Salisbury. Chancellor of the Exchequer: Austen Chamberlain. Foreign Secretary: Sir Edward Grey. Home Secretary: H. H. Asquith. Colonial Secretary: A. J. Balfour. War Secretary: R. B. Haldane. India Secretary: John Morley. Secretary for Scotland: Lord Balfour of Burleigh. First Lord of the Admiralty: Earl Cawdor. Lord-Lieutenant of Ireland: Earl of Aberdeen. Chief Secretary to the Lord-Lieutenant: T. M. Healy. Lord Chancellor of Ireland: Lord Ashbourne. Postmaster-General: Sydney Buxton. President of Board of Education: Walter Long. President of Board of Trade: Winston Churchill. President of Local Government Board: John Burns. Chancellor of Duchy of Lancaster: Lord Cromer. President of Board of Agriculture: Akers-Douglas. First Commissioner of Works: J. R. Macdonald.—Tautomer.

Prime Minister and First Lord of Treasury: Asquith. Lord High Chancellor: Halsbury. Lord President of Council: Viscount Wolverhampton. Lord Privy Seal: A. J. Balfour. First Lord of Admiralty. McKenna. Secretary Home Affairs: T. C. Harrington. Secretary Foreign Affairs: Sir Edward Grey. Secretary Colonies: Joseph Chamberlain. Secretary War: Haldane. Chancellor of Exchequer: Lloyd George. Secretary for Scotland: Balfour of Burleigh. Chief Secretary to Lord-Lieutenant of Ireland: J. E. Redmond. Postmaster-General, Wm. Crooks. President Board of Trade: Austen Chamberlain. President Local Government Board: John Burns. President Board of Agriculture: Wm. O'Brien. President Board of Education: Marquess of Londonderry. Chancellor Duchy of Lancaster: W. H. Lowe. First Commissioner of Works: Vernon Harcourt.—Almaviva.

Prime Minister and First Lord of the Treasury: Rt. Hon. H. H. Asquith. Lord President of the Council: Rt. Hon. Marquis of Lansdowne. Lord Privy Seal: Rt. Hon. the Marquis of Ripon. Lord High Chancellor: Rt. Hon. Lord Tweed-

mouth. Chancellor of the Exchequer: Rt. Hon. A. Chamberlain. Secretary of State Home Department: Rt. Hon. Viscount Morley. Secretary of State for Foreign Affairs: Rt. Hon. A. J. Balfour. Secretary of State Colonial Department: Rt. Hon. Viscount Milner. Secretary of State War Department: Rt. Hon. Earl Roberts. Secretary of State India Department: Rt. Hon. Sir E. Grey, Bart. Secretary for Scotland: Rt. Hon. Winston Churchill. First Lord of the Admiralty. Rt. Hon. Lord Chas. Beresford. President Board of Trade: Rt. Hon. D. Lloyd George. President Local Government Board: Rt. Hon. John Burns. President Board of Education: Rt. Hon. Hy. Chaplin. Chief Secretary for Ireland: Rt. Hon. W. Redmond. President Board of Agriculture: Rt. Hon. W. O'Brien. Postmaster-General: Rt. Hon. W. Long. Chancellor of Duchy of Lancaster: Rt. Hon. the Earl of Carrington. First Commissioner of Works: Rt. Hon. R. McKenna.—Brookby.

Prime Minister: Balfour. Lord Chancellor: Asquith. Chancellor of Exchequer: Austen Chamberlain. Home Secretary: Haldane. Foreign Secretary: Sir E. Grey. Colonial Secretary: Milner. Secretary State for War: Lansdowne. Indian Secretary: Morley. President Board of Trade: Winston Churchill.—Powell.

Lord Chancellor: Loreburn. Lord President of the Council: Lansdowne. Lord Privy Seal: Crewe. First Lord of the Treasury: Asquith. First Lord of the Admiralty: Beresford. Home Secretary: Balfour. Foreign Secretary: Grey. Colonial Secretary: Lloyd George. War Secretary: Kitchener. India Secretary: Morley. Chancellor of the Exchequer: A. Chamberlain. Secretary for Scotland: W. O'Brien. Secretary for Ireland: J. Redmond. Postmaster-General: Buxton. Board of Trade: Keir Hardie. Local Government Board: Burns. Board of Agriculture: W. Long. Education: Ritchie. Duchy of Lancaster: T. Healy. Commissioner of Works: T. P. O'Connor.—Saemund.

Prime Minister and First Lord of the Treasury: H. Asquith. Lord High Chancellor: Lord Loreburn. President of Council: Lord Londonderry. Lord Privy Seal: Earl of Crewe. First Lord of the Admiralty: R. McKenna. Home Secretary: T. M. Healy. Foreign Secretary: Lord Lansdowne. Colonial Secretary: Winston Churchill. War Secretary: R. B. Haldane. India Secretary: Lord Morley. Chancellor of the Exchequer. Austen Chamberlain. Secretary for Scotland: W. Ure. Chief Secretary for Ireland: Walter Long. Postmaster-General: Lord Stanley. Board of Trade: Barnes. Local Government: John Redmond. Agriculture: Earl of Onslow. Education: A. Birrell. First Commissioner of Works: G. Wyndham. Chancellor of the Duchy of Lancaster: Lord Balfour of Burleigh.—Nautic.

Premier and First Lord: H. Asquith. Lord Chancellor: Lord Loreburn. Lord President of Council: Lord Londonderry. Lord Privy Seal: Earl of Crewe. First Lord of Admiralty: R. McKenna. Home Secretary: John Redmond. Foreign Secretary: Sir E. Grey. Colonial Secretary: G. Wyndham. War Secretary: R. B. Haldane. India Secretary: Lord Morley. Chancellor of the Exchequer: Lloyd George. Secretary for Scotland: Bonar Law. Chief Secretary for Ireland: Lord Balfour of Burleigh. Postmaster-General: Austen Chamberlain. Board of Trade: John Burns. Local Government: Henderson. Agriculture: Walter Long. Education: T. M. Healy. First Commissioner of Works: Rt. Hon. A. Lyttelton. Chancellor of Duchy of Lancaster: Lord Stanley.—Naval.

Prime Minister and First Lord Treasury: A. J. Balfour. Lord High Chancellor: Lord Loreburn. Lord President of Council: Marquess of Londonderry. Lord Privy Seal: Marquess of Salisbury. First Lord of the Admiralty: Reginald McKenna. Secretary of State for Foreign Affairs: Sir Edward Grey. Home Affairs: H. H. Asquith. Colonies: Hon. Alfred Lyttelton. War: R. B. Haldane. India: Viscount Morley. Chancellor of the Exchequer: Austen Chamberlain. Secretary for Scotland: Lord Balfour of Burleigh. Chief Secretary for Ireland: Rt. Hon. George Wyndham. Postmaster-General: Sydney Buxton. President of the Board of Trade, Herbert L. Samuel. President of the Local Government Board: C. F. G. Masterman. President of the Board of Agriculture: Timothy Healy. President of the Board of Education: John Redmond. Chancellor of the Duchy of Lancaster: G. W. Balfour. First Commissioner of Works: A. Henderson.—Maccam.

Prime Minister and First Lord of the Treasury: Lord Rosebery. Lord Chancellor: Lord Halsbury. Lord President of the Council: Lord Crewe. Lord Privy Seal: Lord Salisbury. Chancellor of Duchy of Lancaster: Lord Cromer. Chancellor of the Exchequer: Austen Chamberlain. Secretary, Foreign Affairs: Sir E. Grey. Secretary, Home Affairs: H. H. Asquith. Secretary, Colonies: Lord Lansdowne. Secretary, War: R. B. Haldane. Secretary, India: Lord Morley. Secretary, Admiralty: Lord Selborne. Lord-Lieutenant of Ireland: Lord Aberdeen. Chief Secretary for Ireland: A. J. Balfour. Lord Chancellor of Ireland: Lord Ashbourne. Chief Secretary for Scotland: Lord Balfour of Burleigh. Postmaster-General: Sydney Buxton. President Board of Education: Walter Long. President Board of Trade: Winston Churchill. President Local Government Board: John Burns. President, Agriculture: A. Akers-Douglas. First Commissioner of Works: J. Ramsay MacDonald, N.B.—We have no knowledge of the administrative capabilities of any of the Nationalist Irish, and it does not appear they could be included in any sound Cabinet.—Consilium.

Prime Minister: Balfour. Home Secretary: Churchill. Foreign Secretary: Lansdowne. Colonial Secretary: Crewe. Secretary for War: Roberts. Secretary for India: Curzon. Chancellor of the Exchequer: Asquith. First Lord of the Admiralty: Beresford. Board of Trade: Burns. Local Government Board: Lloyd George. Secretary for Ireland: Redmond. Postmaster-General: A. Chamberlain. Board of Education: F. E. Smith. First Commissioner of Works: Grey.—The Old Jap.

Prime Minister: Lord Cromer. Foreign Secretary: Sir E. Grey. Lord President of the Council: Lord Rosebery. Lord High Chancellor: Lord Halsbury. Lord Privy Seal: Lord Lansdowne. Chancellor Duchy of Lancaster: Mr. Chaplin. First Lord of the Treasury: Mr. Balfour. Secretary for India: Lord Morley. Home Secretary: Mr. Gladstone. Colonial Secretary: A. Chamberlain. Secretary for War: Lord G. Hamilton. Chancellor of Exchequer: Mr. Asquith. First Lord of the Admiralty: Mr. Belloc. President Board of Trade: Lloyd George. President Local Government Board: Mr. Redmond. Secretary for Scotland: Lord Balfour. First Commissioner of Works: Mr. Hardie. President Board of Agriculture: Mr. W. O.'Brien. Lord-Lieutenant of Ireland: Earl Grey. Lord Chancellor of Ireland: Lord Ashbourne.—Ribler.

Prime Minister: Mr. Asquith. Foreign Secretary: Lord Rosebery. Lord High Chancellor: Lord Loreburn. Chancellor of the Exchequer: Austen Chamberlain. Minister of War: Mr. Haldane. Colonial Secretary: Mr. Lloyd George. Secretary for India: The Marquis of Lansdowne. Chief Secretary for Ireland: Mr. John Redmond. Secretary for Scotland: Mr. Sinclair. Lord President of the Council: Lord Carrington. First Lord of the Admiralty: Mr. Reginald McKenna, Home Secretary: Winston Churchill. Board of Education: Walter Runciman. The Local Government Board: Keir Hardie. The Board of Trade: Mr. Harcourt. Chancellor Duchy of Lancaster: Sir E. Carson. Board of Agriculture: Mr. John Burns. First Commissioner of Works: Mr. Sydney Buxton. Postmaster-General: Lord Hugh Cecil.—Crank.

The List will close for Town and Country on or before Monday, the 21st March, 1910. This Prospectus has been filed with the Registrar of Joint Stock Companies.

An Investment in Freehold and Leasehold Premises, and a Business Earning Handsome Profits. No Deferred Shares. No Underwriting. No Promotion Profits. The Company is acquiring certain Cinematograph Picture Palaces and Electric Theatres which already are well established, the first one having been successfully operated for over two and a half years, and all the Halls are being handed over Fully Licensed under the Cinematograph Act, 1909. 1.—The Vendor is accepting payment so far as regards the goodwill in Shares only. 2.—The liability of each Member is limited to the nominal amount of his Shares. 3.—There are no Deferred Shares, and nett profits earned will be divisible between Shareholders according to their paid-up holding. 4.—Application will in due course be made to the London Stock Exchange for an Official Quotation of the Shares of this Company.

STANDARD ELECTRIC THEATRES, LIMITED.

(Incorporated under the Companies (Consolidation) Act, 1908.)

CAPITAL - - - - - - - - £50,000,

Divided into 100,000 Shares of 10s. each. Of these 16,800 will be allotted to the Vendor in part payment of the purchase-money, 20,000 will be held in reserve for future issue (subject to the option hereinafter mentioned), and the remaining 63,200 Shares so far as not already subscribed or applied for are now offered for public subscription, payable 1s. per Share on Application, 3s. per Share on Allotment, 3s. per Share one month after Allotment, and 3s. per Share two months after Allotment. On the present issue being subscribed the Company will have over £21,000 cash for working capital with a further £10,000 unissued.

DIRECTORS.

HAROLD ROWSELL BISHOP, The Lodge, Iford, near Lewes, Sussex (Chairman of Tyler Film Company, Limited), Chairman.
DOUGLAS SEYMER WHITCHER, "Ivydale," Clacton-on-Sea (Director of Clacton Palace of Varieties and Skating Rink, Limited).
FRANK WILLIAM OGDEN SMITH, Beech House, Kingfield, Woking, Amusement Caterer (Managing Director).
And two additional Directors to be elected by the Shareholders at the Statutory Meeting.

BANKERS.

LONDON AND SOUTH-WESTERN BANK, LIMITED, Fenchurch Street, London, E.C., and Branches.

AUDITORS.

Messrs. GAFF, HARPER, AND CO., Capel House, New Broad Street, E.C., Chartered Accountants.

BROKER.

A. A. G. KINDELL, Esq., 1 and 2, Great Winchester Street, E.C., and Stock Exchange, London.

CONSULTING ARCHITECTS.

Messrs. BARTLETT AND ROSS, 8, Bream's Buildings, Holborn, W.C.

SOLICITOR.

HAROLD G. STIMSON, 10, Moorgate Street, London, E.C.

SECRETARY AND OFFICES (pro tem.).

FREDERICK WILLIAM STEPHENS, F.C.I.S., Film House, Gerrard Street, London, W.

ABRIDGED PROSPECTUS.

The Company has been formed to acquire as a going concern the well-known business of Picture Palace Proprietors and Animated Picture Exhibitors, now successfully carried on for upwards of two years under the name of the Bio-Picture Land Company, and Standard Pictures Company, solely by the Vendor, Mr. Frank W. Ogden Smith, of Beech House, Kingfield, Woking, and to further equip and work Electric Theatres and Cinematograph Picture Palaces in selected centres.

The profits arising from an undertaking of this kind are universally known to be very extensive, and large dividends have already been paid by several companies. This Company, however, is in a much more favourable position than many others. Having halls in full working order already earning substantial profits, the Shareholders will not have to wait until sites have been secured and Halls erected before profits are earned. This fact should enable the Directors to be in a position to declare

DIVIDENDS FROM THE COMMENCEMENT.

The net profits arising from the Halls and Picture Palaces which the Company have acquired amount to £4,123 17s. 7d. per annum.

The Picture Palaces in working order earning profit and the properties being acquired are as follows:—Bolingbroke Hall, Clapham Junction; King's Hall, Reading; Counterslip Hall, Bristol; Trinity Hall, London; Market Hall, Croydon; Earl's Court Exhibition; and King's Hall, Margate. Negotiations are now in an advanced stage for the acquisition of further Electric Theatres, and also for carefully selected positions for erection of others in many districts, both in London and the Provinces, and in addition certain options for freehold and leasehold premises have been obtained from Messrs. J. B. Penn and Co., free of any expense to the Company, subject only to their having the right for two years to apply for the whole or any part of the unissued capital at par, namely, 10s. per share.

SPECIAL FEATURES AND ECONOMIES IN WORKING.

1. ELECTRIC LIGHTING.—Under the able management of Mr. Frank W. Ogden Smith (whose services are retained), the business which is being acquired has been worked on the most economical and efficient lines. In all the Halls (with the exception of Trinity Hall and Earl's Court, where satisfactory terms have been arranged) machinery has been installed whereby the Company *manufactures its own electric light*, thereby obviously effecting a great saving, the actual cost of current to the Company being under 1½d. per unit as against the usual price of 4d. to 6d. per unit, and this substantial benefit passes, ALL MACHINERY AND PLANT BEING TAKEN OVER BY THE COMPANY.

2. CONTINUOUS SERVICE.—The Company propose to carry on their business under the continuous system of which in this Country the Vendor is the originator. The advantage of this system over others has been amply proved by results. The pictures are run continuously, thus permitting patrons to enter and view the whole entertainment, leaving at their own convenience.

3. FILM SUPPLY.—The Directors do not intend to purchase a quantity of films, thereby locking up a large amount of Capital, and the prior arrangements with a leading Film House to supply the latest and most up-to-date topical and interesting films for the perfecting of their programmes will be continued.

4. REPAIRS AND UPKEEP.—The Company are also taking over the Installation and Repairs Department used by the Vendor in his business.

The estimated revenue is £39,842 11s. 2d., while the estimated expenditure amounts to £25,626 10s. 10d., which, after deductions for management, office, travelling, supervision, repairs, and other incidentals (say), £3,000, will leave £22,626 10s. 10d.—an amount sufficient to pay over

45 PER CENT. ON THE ENTIRE CAPITAL.

For the purposes of arriving at this figure it will be noted that the earnings of eight additional Halls only have been taken into consideration, the Directors feeling confident that within a short time this number will be working. As time progresses, however, and favourable opportunities occur, the number of Picture Palaces will be increased and the foregoing estimate of 45 per cent. should be largely augmented.

The Directors being, however, of opinion that in the best interests of the Shareholders it is unwise to distribute the whole of the net profits earned in dividends, at present propose, after paying 33 1-3 per cent. in any year, to set aside a portion of any remaining profits in building up a substantial reserve.

MANAGING DIRECTOR TO BE PAID ON RESULTS.

The Company have arranged to retain the valuable services of Mr. Frank William Ogden Smith as Managing Director for a period of five years at a remuneration of £2 per week in respect of each hall.

THE VENDOR TAKES SHARES ONLY FOR GOODWILL.

Full Prospectuses and Forms of Application can be obtained at the registered offices of the Company or from the Solicitor or Auditors of the Company.

Dated 15th March, 1910.

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half the time usually spent in attending to correspondence, preparing notes and copy, etc., by using

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YOST TYPEWRITER

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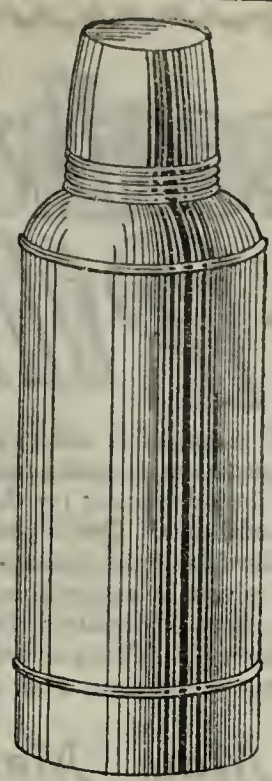

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Wholesale from A. E. Gutmann & Co., 8, Long Lane, E.C.

As far as possible all applicants will receive an allotment.

This Prospectus has been filed with the Registrar of Joint Stock Companies. The SUBSCRIPTION LIST will CLOSE on Wednesday, the 16th day of March, 1910, at 4 o'clock for London, and at 10 a.m. on Thursday, the 17th day of March, 1910, for country applications.

EASTERN RUBBER TRUST AND GENERAL AGENCY, LIMITED.

(Incorporated under the Companies (Consolidation) Act, 1908.)

CAPITAL - - - - - £50,000

Divided into 49,500 Ordinary Shares of £1 each and 500 Management Shares of £1 each.

PRESENT ISSUE—40,000 Ordinary Shares at par, payable as follows: **1s.** per Share on Application, **4s.** per Share on Allotment, and the balance in calls of **5s.** per Share at intervals of one month.

The remaining 9,500 Shares are reserved for future issue, as and when the Directors may see fit.

DIRECTORS.

MAURICE STEWART MORTON, Merchant, 5, Fenchurch Street, London, E.C.
OLIVER H. FELLOWS, Merchant, 20, Bucklersbury, London, E.C., Managing Director L. and H. Pinto, Limited, London and Mexico.
SYDNEY JOHN WILSON, of Wilson, Smithett and Co., 39, Mincing Lane, London, E.C., Colonial Produce Brokers.

BANKERS.

LONDON AND SOUTH-WESTERN BANK, LIMITED, Head Office, Fenchurch Street, London, E.C., and Branches.

SOLICITORS.

ABBOTT AND HUDSON, 9 and 10, Fenchurch Street, London, E.C.

BROKERS.

ALBERT A. BENDON AND CO., 5, Copthall Buildings, London, E.C., and Stock Exchange.

AUDITORS.

ELLES HILL, BOOTHROYD, AND CO., Chartered Accountants, 79, Mark Lane, London, E.C.

SECRETARY AND OFFICES (pro tem.).
H. D. HARROD, 79, Mark Lane, E.C.

ABRIDGED PROSPECTUS.

This Company has been formed with the objects inter alia of taking advantage of the exceptional opportunities of acquiring interests in and developing Rubber Plantations, the formation and conversion of private estates and companies into public Limited Companies, and also all such business as is usually undertaken by Trust and Finance Companies, Underwriters, and General Merchants.

The cost of bringing Rubber Plantations into bearing is generally from £30 to £40 per acre, and the Directors believe that from time to time many opportunities will occur of financing upon advantageous terms, estates and limited Companies requiring additional capital. The Company will make a speciality of arranging advances on such properties.

The Board of Directors is composed of practical business men, interested in the Rubber trade, and it is further proposed to appoint at an early date competent agents to represent the Company both in the Malay Peninsula and Ceylon in order that the Company may have the advantage of acquiring at first hand properties and information relating to estates requiring assistance.

In addition to the Rubber proposals the Company has already under consideration certain important concessions in connection with trading, mining, and other industrial enterprises.

No underwriting money has been paid, and the whole of the money now subscribed will, subject to the payment of preliminary expenses, Brokers' fees and brokerage, be available for the purposes of the Company's business.

The unissued Shares will be reserved for future issue as the business develops. No option has been granted to anyone on these unissued Shares, and the Company propose, as far as may be practicable, to reserve for its Shareholders the right to a preferential allotment in all issues made by the Company.

The only contract is one dated the 10th day of March, 1910, made between the Pegu Trading Company, Limited, of No. 5, Fenchurch Street, in the City of London, who are the Promoters, of the one part, and Henry Dawes Harrod, on behalf of the Company, of the other part, whereby the Promoters agree to provide the whole of the preliminary expenses of the Company to the date of the first allotment, and further agree to transfer to the Company the benefit of their services and negotiations in respect of the above-mentioned offers of Rubber properties, and pending flotation in consideration of the sum of £850, and 500 fully paid up Management Shares in the capital of the Company. The said Pegu Trading Company, Limited, have also by this contract the right to nominate one Director after allotment.

The Ordinary Shares are entitled to two-thirds, and the Management Shares to one-third, of the profits until the Ordinary Shares have received dividends equivalent to the amount for the time being paid up on such Shares, and thereafter the profits are to be divided, as to one-half to the Ordinary and one-half to the Management Shares.

The preliminary expenses are estimated at £850, and this sum, as well as Brokers' fees, will be paid by the Company. A brokerage of 3d. per Share will be paid by the Company in respect of all allotments upon applications identified as coming through Brokers and other Agents approved by the Directors.

Applications for Shares should be made on the prescribed Form, and sent to the Company's Bankers, with the amount payable on application. If no allotment is made the application money will be returned in full, and if the number of Shares allotted is less than that applied for the surplus will be credited in reduction of the amount payable on allotment, and any balance will be returned.

Beecham's Pills

have a record of remarkable achievements behind them. Thousands of people have derived incalculable benefit from their use. Why should you not try them? You may take them with all confidence. Quite possibly you have been imagining life a burden, little duties that you once performed with ease and pleasure and without thought or trouble have become irksome. Pleasures that you used to enjoy have lost their savour. You no longer relish your food. This is a serious condition and demands immediate attention, or it

May Mean

lifelong misery for you. It is more than likely that your symptoms are those of Bowel, Liver, and Stomach trouble, in a more or less acute form. Beecham's Pills have worked wonders in countless cases of this description. They will ensure your Liver performing its work thoroughly; they will cause your blood to flow through your veins in a pure life-giving stream. You will enjoy a perfect digestion and be free from depression and despondency. In a word BEECHAM'S PILLS will endow you with

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"A remarkable success."—*Vide* DAILY CHRONICLE.

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Also 29, Haymarket, S.W.; 78, Cheapside, E.C.; 3, South Charlotte Street, Edinburgh; 57, New Street, Birmingham: and 4, Oxford Street, Manchester.

Printed for the Proprietor by St. Clements Press, Ltd., Portugal Street, Kingsway, W.C., and Published weekly by H. Labouchere at 10, Bolt Court, Fleet Street, E.C., in the City of London. Cheques and Post Office Orders should be made payable to Reginald E. Booker, "Truth" Buildings, Carteret Street, Queen Anne's Gate, S.W. Entered as Second-Class Matter at the New York, N.Y., Post Office, 1903.

TRUTH

"Cultores Veritatis Fraudis Inimici."—*Cicero.*

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The Editor of Truth *is willing to answer by post, to the best of his ability, inquiries addressed to him by readers. But as the demands made on him in this way are very numerous, he is compelled to require that all such inquiries shall be accompanied (1) by the Coupon which is printed for this purpose on the third page of the cover of the paper, and (2) by a stamped and directed envelope.*

Replies cannot, however, be given by post to inquiries relating to Finance, Insurance, or other matters coming within the department of the City Editor. Such inquiries, which also must be accompanied by a Coupon, can only be answered in the paper, and attention is specially directed to the rules relating to such inquiries which are published under the heading "Vigilant's" Letter Box in the section of Truth *entitled "Mammon."*

ENTRE NOUS.

THE King devotes the morning at Biarritz to the transaction of public business, after which he usually takes a short walk before the midday déjeuner. The afternoon is usually occupied with a long motor drive in the beautiful Basque country, and his Majesty frequently visits the Golf Club, where he sometimes plays croquet. A tea-room has been arranged for the King's use at the clubhouse.

Many papers printed on Friday a ridiculous telegram from Lisbon announcing that the King of Portugal has been summoned by the King to Biarritz, where he is to meet the Duke of Fife. Of course, this is all trash and nonsense, as the Duke of Fife happens to be in Egypt, and is no more likely to go to Biarritz than to Pekin. A daily paper has actually announced that King Manuel will meet the English Princess to whom he is to be betrothed at Biarritz! Who is this mysterious Princess, for nobody answering to the description is either at or anywhere near Biarritz? The whole story is the purest fiddle-faddle.

According to present arrangements there will be two State balls at Buckingham Palace this season—the first early in June and the second shortly after Ascot race week. There will be no garden party at Windsor Castle. There is no truth in a tale which has gone round the papers about their Majesties intending to give a garden party "for members of Parliament and their wives."

Among other ludicrous freaks of the journalistic imagination in the descriptions of the second Court, there were references to the "stately appearance," "splendid jewels," and "magnificent toilette" of the Duchess of Buccleuch. Unluckily the Duchess of Buccleuch was not present at the second Court, and the duties of Mistress of the Robes were undertaken by her sister, Lady Lansdowne.

The Queen will pay some afternoon visits to country neighbours during her present stay at Sandringham, and her Majesty is expected to spend part of one day at Holkham with Lord and Lady Lascelles, whose daughter, Lady Marjory Coke, is to be married there on April 27 to Mr. North Dalrymple Hamilton. It is probable that the Queen and Princess Victoria and a party from Sandringham will be present at the West Norfolk Hunt Steeplechases at Fakenham next Monday. Silver cups have been given by the King and the Prince of Wales for two of the races.

It is expected that the Prince and Princess of Wales will pay another visit to Cornwall when the two western towers of Truro Cathedral are completed, in order that they may be present at the dedication service and other ceremonials. In this case the Prince and Princess will probably be the guests of Lord and Lady Falmouth at Tregothnan. One tower of the cathedral is to be named after the King and the other after the Queen. The King and Queen (then Prince and Princess of Wales) and their two sons were guests of the late Lord and Lady Falmouth at Tregothnan for several days in May, 1880, when the foundation stone of Truro Cathedral was laid,

under the auspices of Archbishop Benson, who was then Bishop of Truro.

The Princess Royal and the Duke of Fife are returning to England with their daughter about the middle of next month from Egypt, and they will then settle at their house in Portman Square until the end of June, when they intend going for a month's yachting cruise.

The Duke and Duchess of Connaught are to return to England from their African tour during the third week in May, when they will settle at Clarence House for the season, and they are to entertain a party at Bagshot Park during Ascot race week. The Crown Prince and Crown Princess of Sweden are expected to arrive in England early in June, and they will be guests of the Duke and Duchess of Connaught for several weeks.

A contemporary states that the Grand Duchess Marie of Saxe-Coburg-Gotha has not visited England since the death of Queen Victoria. As a matter of fact, she has paid several visits to England during the last nine years, and when staying in London she has resided at Kensington Palace, as the guest of Princess Henry of Battenberg. It is expected that she will be in England again this year during the month of June, and it is very likely that she will be accompanied from the Continent by the Crown Prince and Crown Princess of Roumania. The Grand Duchess Marie will again reside at Kensington Palace, and it is probable that she will be the guest of their Majesties at Windsor Castle during Ascot race week.

The King and Queen of Denmark are to leave Copenhagen shortly after Easter for Vienna, whence they will proceed to Italy for a few weeks, and they will very likely pay a private visit to the King and Queen of the Hellenes at Athens while they are staying in the South of Europe. The Crown Prince and Crown Princess of Denmark are about to return to Copenhagen from Cannes, where they have been on a long visit to the Grand Duchess Anastasia of Mecklenburg-Schwerin at the Villa Wenden.

Princess Victoria of Schleswig-Holstein has returned to Cumberland Lodge, after a short visit to Ireland. Princess Victoria was the guest of Captain and Mrs. Greer at Curragh Grange, co. Kildare, during the greater part of her stay in Ireland.

Princess Frederica of Hanover has been staying in Paris for a few days on her way from Biarritz to Gmunden. H.R.H. is going on a visit to the Duke and Duchess of Cumberland at their château on the Traun See. The Princess is expected to return to Biarritz early in May for a few weeks. She will probably come to England in the summer for a brief period.

Lord and Lady Aberdeen made their first appearance at a State ceremonial this season on St. Patrick's Day, when they were present at the Trooping of the Colour in the quadrangle at Dublin Castle. The ceremonial in the Castle yard was a picturesque one. The Commander of the Forces, with his staff, received the Viceregal party, who drove in state carriages from the Viceregal Lodge.

During the week Lord and Lady Aberdeen, with a Viceregal suite, visited the exhibition of the Irish Water-Colour Society, which affords such an encouraging example of what self-help has effected in developing Irish artist talent. Many distinguished English artists are also amongst the exhibitors. On Saturday afternoon Lord and Lady Aberdeen gave a second afternoon party at Dublin Castle, which was largely attended by many of those who co-operate with Lady Aberdeen in her philanthropic works.

Lord and Lady Iveagh will spend Easter in Ireland, staying for some weeks, to extend over Punchestown week, at Farmleigh, near Dublin. They will, as usual, entertain visitors for the national race meeting, which will be held, at an earlier date than is customary, on April 12 and 13, this year. It is probable that a ball will be amongst the entertainments which Lord and Lady Iveagh will give in Punchestown week. Both Farmleigh and the Iveagh residence in St. Stephen's Green contain fine ballrooms. The ballroom in the latter, however, is far finer and more magnificent than that in Farmleigh.

The engagement of Miss Harriet Trefusis, elder daughter of Lord Clinton, to Mr. Fane, of Boyton Manor, excites unusual interest, because she and her sister are co-heiresses to their father's ancient barony, which will fall into abeyance between them, although he has several brothers. When a peerage thus falls into abeyance it frequently disappears altogether. The extensive estates belonging to the barony of Clinton will not follow the peerage, but they will pass to Lord Clinton's next brother, Major Forbes Trefusis, who married Lady Mary Defoe, lady-in-waiting to the Princess of Wales. He will also inherit the large estates in Scotland which came to the late Lady Clinton from her father, Sir John Forbes, of Fettercairn. Lord Clinton's daughters will, however, be rich heiresses, as they may inherit the great Rolle estates, in Devonshire, which came to their father in April, 1907, on the death of his uncle, Mr. Mark Rolle. These estates include much valuable urban property, and the present rental is about £60,000 a year.

Viscount and Viscountess Gladstone are expected to pay a visit to Mr. and Mrs. F. J. Tennant at Hyndford, North Berwick, before leaving for South Africa.

Lord Lathom took no prominent part in public affairs, but he was a zealous advocate of Tariff Reform. He was warmly interested in many Lancashire charities, and he was an enthusiastic supporter of the Territorial movement in that county. His father (as Lord Skelmersdale) was for many years Tory Whip in the House of Lords, and afterwards Lord Chamberlain. He was advanced to an earldom by Lord Beaconsfield in 1880. The late Lady Lathom was one of the charming daughters of George Earl of Clarendon, and she was killed through a carriage accident, a tragedy from which her husband never recovered, and he survived her for only a year. Lord Lathom served for many years in the Royal

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Horse Guards. He was a prominent Freemason, and succeeded his father as Grand Master of the Province of West Lancashire. He was a generous landlord and very genial and pleasant in his manner, and he was exceedingly popular in Lancashire. He owned large estates, including much valuable urban property and extensive collieries.

The Wilbrahams are one of the oldest of the numerous ancient families of Cheshire. During the reign of George III. Richard Wilbraham, of Rode, M.P., married the daughter and heiress of Robert Bootle, of Lathom House, and then sat in the House of Commons for twenty-five years, and was raised to the peerage in 1828 by the Duke of Wellington. Lathom had been for centuries the seat of the Stanleys until it was sold by Lady Ashburnham, daughter and heiress of the ninth Earl of Derby, and in 1725 the estate passed into the hands of the Bootles. Lathom House successfully withstood a four months' siege by the Parliamentary Army under Fairfax in 1644, but it was taken and destroyed in 1652 after the sixth Earl of Derby had been beheaded at Bolton. The present splendid house, which is in the Italian style, was built during the reign of George II., and it has a handsome front and a colonnade with Ionic pillars. The deer park is finely wooded. No country seat in England has more interesting historical associations than Lathom, but not a trace remains of the old house and its surroundings, which included every appendage to ancient baronial state and hospitality.

The late Mr. Wyndham Slade was for upwards of twenty years one of the best known of the London police magistrates. For the greater part of that time he sat at Southwark, and he only retired when he had reached the age of seventy-four. He belonged to an old Somersetshire family, his father being General Sir John Slade, who gained some distinction in the Peninsular War. He was called to the Bar in 1850, and for some years had a large practice, holding the recordership of Penzance and other appointments. He was a very clever man and a first-rate magistrate.

Sir Reginald Ogilvy, of Inverquharity, who died last week at Sidmouth, was the head of an ancient Forfarshire family with a long and distinguished record in the military service of the country. He was the son of Sir John Ogilvy, who was Whig member for Dundee in four Parliaments, and his mother was a daughter of Lord Henry Howard. He had for many years taken a prominent part in the public and social life of Forfarshire, and he was one of the best known residents in the county. The baronetcy was conferred in 1626 by Charles I. on John Ogilvy, of Inverquharity, and as a mark of special favour it was granted with a remainder to heirs male generally.

Sir Alan Colquhoun, who died last week, was the thirtieth chief of his clan, and the twenty-eighth laird of Luss. He had succeeded to the baronetcy and estates only two years ago, on the death of his cousin Sir James, who was for over twenty years Lord-Lieutenant of Dumbartonshire, and Hereditary Coroner of the county. Sir Alan was the son of the author of that charming book, "The Moor and the Loch," and his mother (a daughter of Mr. E. Maitland, of Stansted Hall, Essex), was authoress of "Rhymes and Chimes." He served for some years in India with the Black Watch, and was afterwards Colonel of the Edinburgh Militia. He was a member of the Royal Company of Archers (the King's Bodyguard for Scotland) for nearly thirty years. Sir Alan was actively interested in many Edinburgh charities. Rossdhu, the family seat, is beautifully situated on the west bank of Loch Lomond, within a short distance of the extensive Luss Woods. Sir Alan was very popular in the north, and there was much satisfaction a few years ago when the King gave him the second class Order of the Bath.

The Duke of Argyll has let Inveraray Castle for a term of years to his brother, Lord George Campbell. Lord and Lady George Campbell have already occupied Inveraray Castle for some years as sub-tenants of Mr. Cresswell, who took it on a long lease, though he only occupied it for one season. Mr. Cresswell's lease expires in May, when Lord George Campbell enters on a direct tenancy.

ASK PAPA.

Last year obstruction's game they played,
So deemed the Tories good;
The People's Budget they delayed
By every means they could.

And then the Chancellor, we saw,
That Budget forward pressed;
And till he'd passed it into law
He vowed he'd never rest.

But oh! what wondrous change is this!
The Budget's now *their* cry;
While *he*, like any bashful miss,
Hangs back demure and shy.

The simile is on the spot
For those who bear in mind
That Redmond and his little lot
Are lurking there behind.

Ere Miss can put the matter through,
She knows quite well (and ah!
Those plaguy Tories know it too!)
She's got to "ask Papa."

My City Editor agrees with the suggestion I threw out the other day, that a good deal of the money that is being flung about on the Stock Exchange in the "Rubber boom" is simply unpaid income-tax. I understand that stockbrokers have pretty certain evidence that this is the case. Not only this, but I am told that bridge has lately been played for much higher stakes than usual. Probably we shall hear next that the bookies find business exceptionally brisk. So far from desiring to see the power of the House of Lords curbed, a great many people must be wishing that the Peers would throw out the Budget every year.

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Mr. Redmond knows his own business best, and there is not in the present House a greater master of the Parliamentary game. But I confess that I do not understand his repugnance to an attempt to reform the House of Lords, which he again plainly declared last week in his reference to Sir Edward Grey's speech. If to carry a resolution in the Commons and to move one in the Lords were equivalent to ending the Lords' veto, any one could understand his preference for this summary procedure as against the lengthy process of introducing and carrying a complicated Reform Bill. He naturally desires to see a Home Rule Bill carried as quickly as possible. But when it is certain that the suspensory veto will not become an established fact till after another general election, why should he seek to pin the Government and the Liberal party to a policy which places them at a disadvantage in such an election? Possibly he may think that "Veto" has more chances of winning at the election than "Reform;" but, if so, not many people on this side of St. George's Channel agree with him.

When the regimental officer first finds himself unmuzzled and face to face with the Secretary of State for War on the floor of the House of Commons, something worth hearing generally follows. This was the case with Major Adam's speech on the Army Estimates the other day. He did not concern himself much with questions of high policy, but he hammered away at the grievances of officers and men, and he got in some very telling strokes. We hear a good deal about the shortage of officers, and Mr. Haldane would have us believe that no such thing exists. Major Adams gave reasons for believing confidently that it does exist, and also some of the reasons why it exists.

Foremost among the latter he places, not so much the inadequacy of pay as the disappointment and disillusionment which the average officer's career brings, and the injustice and abuses of superior authority to which he is subject. Here are a few phrases worth quoting:—

> There is no Government department which is so fruitful in. I will not call them scandals, but regrettable incidents, some of which find their way into the newspapers, as the War Office. . .
>
> I believe 80 or 90 per cent. of the officers who leave his Majesty's service leave it as disappointed men. . . .
>
> First of all, there exists no guarantee of the continuity of the contract which the officer makes with the Government on accepting his commission; and, secondly, no matter what decision is given about him, he is unlike the rest of the community, and is absolutely debarred from the right of appeal to the courts of law. . . . I would draw the attention of the House to the fact that the breaking of contracts between officers, N.C.O.'s, and men in the ranks and the Government is an everyday occurrence. . . .
>
> The Government breaks its contract not only to a class of men, to a rank, but to the individual. The most open means of exercising this power is the confidential report. . . .
>
> There are four military members of the Army Council, and I submit that they are entirely out of touch with the needs of the rank and file. Out of these four officers only one has ever commanded troops either in the field or at home, and that is the Adjutant-General. I ask how can men who have gone on from promotion to promotion, from one office stool to another, how can they really appreciate the needs of the Army which they are called upon to administer?

Major Adam enlarged at some length on the abuses of the confidential report, and he has had opportunities of studying the operation of this weapon at first hand. He gave the House a detailed narrative of one case, in which a general officer, rendering reports of an unfavourable nature on certain officers, "either wittingly or unwittingly included in his reports facts which had not really occurred, and also stated that things had not occurred which had actually occurred." The reports were sent in without being communicated to the officers concerned. They were subsequently informed of them, read them, and some of them appealed against the reports. "That appeal," says Major Adam, "was suppressed by the very officer who had rendered the reports." Surely, when a Service Member makes categorical statements of this gravity in the House, that will not be the end of them? Major Adam is doubtless ready to give chapter and verse for his allegations. If so, there can be no excuse for not having them threshed out.

A stalwart Yorkshire Radical, who has never stood for Parliament, but states that he has done his best in his neighbourhood to combat the errors of tariff reform, has been more surprised than gratified by the following communication from the 1900 Club:—

> Dear Sir,—At a meeting of the Committee of the "1900 Club" last week your name was mentioned by several members as having made such a splendid fight at the late General Election. Several of my Committee being acquainted with you, and all knowing your name, I was instructed to write and invite you particularly to join us. . . . I was directed to say that my Committee, aware of the splendid services you have rendered the Unionist party, would cordially welcome you as a member of the club. . . .

The Committee of such an important club really ought to be more careful in identifying those whom they would welcome as members.

The other day I magnanimously suggested that the "Moderates" on the London County Council have never been quite such desperate "wreckers" as their opponents make out. I must confess that I did not know them well enough. In the early days of the Council the Progressives established an unwritten rule, and have always adhered to it, that the aldermen's seats shall be allotted in proportion to the relative strength of the two parties on the Council. From every point of view this is an excellent rule. The "Municipal Reformers" have broken it down, and established in its place the principle that the nomination of aldermen shall be used by the majority for purely party ends and in order to strengthen their grip of the Council.

The fact that this has been done when the electors had returned almost an equal number of each party makes the abuse greater. And the worst mischief of all is that, once gone, the honourable understanding that has existed so long and with so much advantage to the Council is never likely to be restored. Should the Progressives obtain a majority at the next election, they are bound in self-defence to use it for the purpose of recovering their due share of the aldermen's seats, and it is not to be expected that the other party, having established this evil precedent, will ever set the example of destroying it. Thus is indeed a piece of wrecking—in the most mischievous sense.

A STRONG TIP.

An Irish horse the field did rout
At Liverpool last week;
And faith! in turning fencers out
These Paddys are unique.

'Tis said they've got another cert.,
And I the tip endorse;
At Westminster you put your shirt
Upon the Irish horse.

The Theobald collection of prints, which includes over six hundred specimens, is to be sold at Christie and Manson's next month. This collection, which has been formed during the last quarter of a century by Mr. H. S. Theobald, K.C., is rich in works of Corot, Meryon, and Millet, and there are many very good Old Master prints, including a number of Rembrandt etchings.

Every writer knows what plaguy tricks his memory may play him, but I have rarely come across a stranger case than that of the journalist responsible for the obituary of the late Burgomaster of Vienna in the *Morning Post* of March 11. The article was virtually a reproduction of passages from a sketch of Dr. Lueger's career which was published in the *Dublin Review* of October, 1908. Here are parallel extracts:—

Morning Post, March 11, 1910.	*Dublin Review*, October, 1908.
Karl Lueger was born on October 24, 1844. He sprang from a peasant stock of the province of Lower Austria, but his father settled in Vienna and was a porter in the Polytechnic Institute. His education was received at one of the ordinary elementary schools, whence he went to the Theresianum, finishing his studies at the University of Vienna, where he read for the Bar. He began to practise in 1866, devoting the greater part of his time to the defence of poor clients, from whom he refused to accept fees. . . . Dr. Lueger's entry into political life took place in 1872.	Dr. Karl Lueger first saw the light on October 24, 1844. He springs from a peasant stock of the province of Lower Austria. His father, who settled in Vienna, and became a porter in the Polytechnic Institute. . . . The latter passed from home to an ordinary elementary school . . . from thence to the Theresianum . . . and finally to the University of Vienna, where he studied law. . . . From 1866 to 1872 Dr. Lueger confined his activities to the Austrian bar, where the largest portion of his practice consisted in the defence of poor clients, from whom he persistently refused to accept fees. . . . Dr. Lueger's entry into political life took place in 1872.

The same close adhesion to the statements, even the *ipsissima verba*, of the *Dublin Review* was maintained all through the article in the *Morning Post*. The latter, however, made no allusion to the former, and one is therefore bound to assume that on the part of the *Post* scribe it was a purely unconscious repetition of what he had forgotten that he had read in the *Review*. He should really try to keep his wonderful memory under better control.

With reference to the comments in Truth last week upon the latest efforts of the North British Academy to further Art—with a big A—by offering prizes for window-gardening in Newcastle, I have received a long letter from Mr. W. J. Morgan, the "Hon. Sec.," taking me to task for belittling the work of the N.B.A., and setting out a long list list of the academy's accomplishments. Let me make it quite clear to Mr. Morgan that I have no desire to belittle the work of the N.B.A. or the work of any *bonâ fide* organisation which is genuinely engaged in furthering the cause of art, whether by holding picture exhibitions, presenting musical scholarships, or giving prizes for well-grown pot-plants, but I want to be satisfied that organisations which receive subscriptions for these purposes are *bonâ fide*. On this point Mr. Morgan ought to be in a position to satisfy me. It was announced last year that a firm of chartered accountants at Newcastle-on-Tyne had been appointed to audit the accounts of the N.B.A. A copy of the N.B.A.'s balance-sheet certified by the firm in question would be worth a whole sheaf of letters.

The curiosity I expressed last week to know more about the Poetry Recital Society has been speedily gratified. As I anticipated, Mr. Galloway Kyle is the moving spirit of the society, and he has called upon me to enlighten me upon its aims and objects. Briefly, these may be described as an endeavour to revive what he describes as the lost art of reading poetry, and from the list of names of persons who have identified themselves with the society it would seem that there are a considerable number of people about who take an interest in such a revival. Personally, there is nothing I dislike more than the recitation or reading of poetry aloud, and the latest phase of this drawing-room culture—the recitation with a musical accompaniment—always sends a shiver down my spine. But every one to his taste, and if people who take pleasure in hearing poetry read like to form themselves into a society for the purpose, Heaven forbid that I should quarrel with so harmless a form of amusement.

If, however, this harmless amusement is to be exploited by any individual for his own purposes, whether for mere self-advertisement or in the hope of pecuniary gain, the movement would naturally deserve caustic criticism. Frankly, I did suspect that Mr. Kyle had some such end in view, but after hearing what he has to say in regard to the constitution and management of the Poetry Recital Society I must confess that I am disposed to agree with him that there is no money in it, either for himself or anybody else connected with it. This view of mine was rather due to the fact that Mr. Kyle had in connection with his business as literary agent rather unwisely laid himself open to the suspicion that he was trading on the desire of the amateur author to see himself in print. His experience, he now tells me, is that the amateur author is not a profitable client, and as the Authors' Association, the concern with which he was connected, is now practically defunct, I do not think this is any reason why his efforts to revive the lost art of reading poetry should be misjudged. All the same, I really do not quite understand how the "lost art" is to be revived by dining the descendants of dead and gone poets. There seems a suggestion of the funeral baked meats about such a banquet.

The Rev. W. Charter Piggott, of Bedford, desires me to call attention to a movement which is on foot to commemorate John Bunyan by erecting a Memorial Hall in his native village of Elstow. Considering that Bunyan's name is one of the most famous in English literature, and that he has exercised an immense influence over the English-speaking race in all parts of the world for upwards of two hundred years, it cannot be said that we have been over lavish in erecting monuments to him, and there must be thousands of English people who will be ready to respond to the present appeal. Mr. Samuel Whitbread has given a site in Elstow for the purpose, close to the cottage known as Bunyan's, and the total amount required is under £1,800. Contributions may be sent to Mr. Charter Piggott at the Bunyan Meeting, Bedford—the congregation which has preserved a sort of apostolic succession from John Bunyan himself.

Mr. S. C. Cockerell, the well-known director of the Fitzwilliam Museum at Cambridge, has been elected to a Fellowship of Jesus College, to the great satisfaction of the University. Mr. Cockerell has done much excellent practical work since he was appointed to his present

office, and he has really given his whole time to the Museum. His administration has been both judicious and enterprising. Jesus College deserves to be commended for filling a fellowship solely for University purposes, as Mr. Cockerell cannot undertake any college duties. The action of the college will increase the emoluments of the director of the Fitzwilliam to a more adequate amount, as the University cannot at present make a proper provision for this important office.

A MATTER OF TRAINING.

Being an analogy in defence of the classics by a classically-minded bard.

Of rowing men Brown led the van;
  In Oxford's eight was he;
But see he neither will nor can
The use of classics for a man
  In getting his degree.

Says he to Jones a classic "sap,"
  "Suppose a berth I seek,
Well, French would help me there, mayhap,
Or German might assist a chap—
  But what's the good of Greek?

"It serves in after life no whit;
  'Tis so much useless lore;
For when the 'Varsity I quit,
And on an office stool I sit,
  I'll never want it more."

Says Jones, "Old man, before I plead
  With you in Greek's excuse;
This rowing, now—when 'tis agreed
That steamers go at twice the speed—
  Pray what on earth's its use?

"From Putney Bridge to Mortlake! Pho!
  I wonder where's the gain
Of fagging out yourself to row,
When easier you by launch can go,
  Or taxicab, or train!"

Says Brown, "The gain? Oh, gain be d——d!
  Absurd the taunt you fling.
Our aim's not mere mechanic speed
Or base utilitarian need;
  The training, *that's* the thing."

"Agreed," says Jones, "So let it be.
  Then rowing, you admit,
Has small immediate use *per se*,
But great ulterior potency
  To make your bodies fit.

"Well, with our minds the same's the case;
  The training's what they seek;
Those means that best enlarge and brace
Their powers stand first; all else gives place;
  And that's the use of *Greek*."

His Majesty's Maundy will be distributed in Westminster Abbey to-morrow afternoon, when there is to be an elaborate musical service, with a largely augmented choir. The Dean of Westminster, who replaced the late Bishop of Ely (Lord Alwyne Compton) as Lord High Almoner, will preside over the ceremonial, assisted by the Sub-Dean of the Chapel Royal (Canon Sheppard), who is now Sub-Almoner to the King, and other clergy.

The annual distribution of the Sovereign's Maundy took place in the Chapel Royal, Whitehall, until that building ceased to be used as a place of worship. Until early in the eighties the Lord High Almoner received a handsome "perquisite" in the form of a large quantity of the finest linen. This was supplied from the Board of Green Cloth for the meal which was supposed to be given to the poor persons who received gifts. The linen had continued to be sent to Whitehall as a matter of course, although the dinner was abolished during the reign of George the Third!

The Archbishop of York has collated the Rev. A. D. Tupper-Carey, rector of Lowestoft, to the canonry of York Minster, which was vacated by the death of Bishop Blunt. Mr. Carey did good work in the East End of London for some years, and he has been very successful at Lowestoft. He is to act as Canon Missioner in the archdiocese. He is a decided High Churchman. A stall at York was formerly worth £720 a year, but agricultural depression has reduced the income of the Chapter, and the stipend is now only £350. There is only one residence house at York, which is occupied by each canon in turn during his annual three months of duty at the Minster. Mr. Carey is no stranger to Yorkshire, as he was for eight years a curate at Leeds Parish Church under the Bishops of Southwark and Gloucester.

The vicarage of Hessle, near Hull, which became vacant by the death of Bishop Blunt, is in the gift of the Lord Chancellor, who has very graciously placed the presentation at the disposal of the Archbishop of York. The new vicar is Canon Kempthorne, whose appointment as third Suffragan of the archdiocese was noticed in Truth last week. Canon Kempthorne makes a considerable pecuniary sacrifice in accepting this promotion. His stipend as rector of Liverpool was over £1,100 a year, but the net value of the living of Hessle is under £600.

The Dean of St. Asaph has announced his intention of resigning his preferment in consequence of age and infirmity. Dean Shadrach Pryce was an inspector of schools in South Wales for twenty-seven years, and then for four years Archdeacon of Carmarthen. He was appointed to the deanery by Lord Salisbury in 1899 on the promotion of Dr. Watkin Williams to the see of Bangor. The deanery is in the gift of the Bishop of St. Asaph, and the stipend is £700 a year, with residence.

The Bishop of St. Asaph has appointed the Rev. Thomas Lloyd, vicar of Rhyl, to the Archdeaconry of St. Asaph, with canonry in the cathedral annexed, in the place of the late Archdeacon Evans. He has been working actively and successfully in North Wales since his ordination in 1882. The new archdeacon is an admirable preacher, both in Welsh and English, and he is very popular in the diocese. The stipend is £350 a year, with residence.

Lord Salisbury has presented the Rev. H. Ll. Pocock, curate of Hatfield, to the living of Cranborne with Beveridge, Wiltshire. There is a large and very handsome church at Cranborne, which contains some fine monuments. The parish, which is forty miles in circumference, includes the picturesque tract of woodland which is known as Cranborne Chase. Cranborne is the original of "Chasetown" in "Tess of the D'Urbervilles."

Mainly by means of a generous donation from Mr. McMillan, an American owning land in the British East Africa Protectorate, Nairobi has been provided with a

Young Men's Christian Association. The first act of the association has been to limit membership to persons of European descent. It does not appear that any native African has had the temerity to ask for admission. The resolution, which was proposed by Dr. Scott, a Scotch minister, was aimed against the Eurasians in Nairobi. His reverence remarked that "a line must be drawn." I wonder whether this gentleman and his supporters expect that they will be able to draw the same line hereafter. It must be very distressing to white Christians of their type if they imagine that they will have to mix with others not of European descent on the plains of Heaven.

Prebendary Egerton, whose death has just occurred at the advanced age of ninety-eight, was a younger son of Sir Philip Grey-Egerton, of Oulton Park, Cheshire, rector of Malpas, and commenced his clerical career in 1835 as curate to the Rev. Oswald Leycester at Stoke-on-Terne, Shropshire. In 1846 he was presented by Lord Brownlow to the valuable rectory of Whitchurch, and he held it for sixty-three years, serving under no less than six Bishops of Lichfield. He was one of the most popular and most highly esteemed of the Shropshire clergy, and he exercised much influence in the district. He was an excellent parish clergyman of the old school, tolerant and sensible, hospitable, and very kind and charitable.

The Rev. Oswald Leycester, under whom Prebendary Egerton served as curate, was the grandfather of Dean Stanley. In Augustus Hare's entertaining "History of My Life" there is a curious account of life at Stoke-on-Terne in the late thirties and early forties, when Mr. Leycester was a very old man and his wife dominated the parish. "The curates always came to luncheon at the rectory on Sunday. They were always compelled to come in ignominiously at the back door, lest they should dirty the entrance; only Mr. Egerton was allowed to come in at the front door, because he was 'a gentleman born.' How Mrs. Leycester used to bully the curates! They were expected not to talk at luncheon; if they did they were soon put down. They were called upon to give an account to Mrs. Leycester of all that they had done in the week in the poor quarters of the parish, and soundly were they rated if their actions did not correspond with her intentions." There is a handsome old Tudor church at Stoke, which contains the splendid alabaster tomb of Sir Reginald Corbet.

In accordance with his desire to receive continuous publicity in these columns let me record the fact that "Ex-Monk" Widdows has departed rather unexpectedly from Motherwell. Whether this is due to his having received a hint from the police to cut short his visit, or to his patrons having at last had their eyes opened to the true character of their protégé, I do not know. In any case Motherwell is well rid of him.

An important circular has been issued by the Local Government Board to Boards of Guardians embodying a number of the recommendations of the Royal Commission on the Poor Laws in regard to the administration of public relief. The circular insists that it is essential that when outdoor relief is given it should be carefully adapted to the needs of the case and adequate in amount, urging in effect the exercise of more discrimination in making a grant and greater liberality when the grant is made. Further, in order to secure this result the circular proceeds to make a number of suggestions in administration which Guardians will be wise to put into practice without delay. Possibly Mr. Sidney Webb will declare that this is only tinkering with the whole question of Poor Law administration, but as there is little present prospect of any new legislation, Mr. John Burns shows his usual wisdom in making the best use possible of the machinery at his disposal.

An inquiry reached me a short time ago as to an appeal issued by the West Ham Unemployed Organisation, of 29, Ashburton Road, Victoria Docks, London, E., of which the secretary is a Mr. George Richardson. The appeal is for financial assistance "to rescue hundreds of families in this poverty-stricken district from death by starvation," and it goes on to say that "the condition of people here is horrible in the extreme." This is the usual claptrap of the charity monger, and I am therefore not surprised to learn from the investigations I have made that Mr. Richardson, secretary and promoter of the West Ham Unemployed Organisation, is a thoroughly irresponsible individual, who emerged from the ranks of the unemployed last November to conduct a charitable campaign ostensibly on behalf of his fellows. As there is in the district a responsible relief committee, with Canon Pelly as chairman, it would be just as well to disregard Richardson's appeals.

Another appeal to which a deaf ear should be turned was issued a short time since by Breton, as director of the Poor Children's Society, for contributions to provide "Hot Soup Dinners and Cocoa Breakfasts" to the "underfed and poor neglected slum children." The recipient of one of these appeals wrote to Breton and asked him for a copy of his last annual report and balance-sheet, and received in response a copy of the report and balance-sheet for 1906-7. Breton's 1909-10 report is about due, and as I do not suppose that this gentleman will supply me with a copy, perhaps some subscriber who has been favoured with one will give me an opportunity of seeing it.

The useful work which is done by the Kyrle Society needs no recommendation, but I trust that I shall be forgiven by my readers for calling their attention to the fact that they can find no more desirable destination for their unwanted books than the home of the society at 192, Marylebone Road, London, N.W. And if in the season of spring-cleaning, besides unwanted books, there should be found an unwanted picture or two in the lumber-room, the Kyrle Society would gladly find a place for them on the bare walls of some home for the crippled or aged, or club for women or men. A little later, too, the secretary will gladly welcome the gift of plants to brighten some of the smaller public gardens, or cut flowers for hospital wards and convalescent homes. One further hint I would give. If donors will only pay the carriage on their gifts they will do the society a service; for though each individual charge is small the aggregate cost is large.

I have to acknowledge the following amounts received by me towards the deficit of last year's Toy Fund:—Alpha Beta, 5s.; Yam, £1 1s.; Orang, £15; Mountaineer, £1.

Colonel Henry Yarde Buller, late Rifle Brigade, Military Attaché to the Legation at Brussels, has been appointed Assistant Military Secretary to General Neville Lyttelton, Commander-in-Chief in Ireland. The Military Attaché at Brussels is also accredited to the Courts of The Hague, Stockholm, Copenhagen, and Christiania.

I hear that the Sandhurst Commandant has fallen foul of his chaplain as well as of the parents of his cadets. He recently issued an order allowing the cadets to play outdoor games on Sunday afternoons. The college chaplain, a young Evangelical, remonstrated at this invasion of the Sabbath day, but was told to mind his own business; whereupon the Chaplain-General, a strict Sabbatarian, was called in, and insisted on the order being cancelled.

Colonel Capper's view was that it is better for the cadets to play football openly on Sunday than billiards surreptitiously. So it is, and in this matter I take sides with the Commandant and not with the Chaplain-General. There is no more inconsistent creature of prejudice than the unctuous Sabbatarian who suffers his fellow-creatures to ride, motor, and boat on Sundays, but is horrified at the idea of boys playing football, cricket, and hockey.

As I foretold, a strong opposition is being offered to the sale of the site recently vacated by the Duke of York's School at Chelsea, and the Government are finding difficulty in getting their Bill through Parliament. Apart from the local interests of Chelsea, there is a general dislike among Londoners to lose any of the few remaining open spaces in the metropolitan area. It is a thousand pities that the school was moved from its Chelsea site, which was admirably adapted for its purpose, and for which it may be difficult to find as good a public use. In the debate last week Mr. Harcourt posed as the trustee of the school, and said that it was his duty to sell the site for the benefit of the soldiers' children. As a matter of fact, the site belongs to the country, not to the school, and, whether it is sold or not, the children will go on just as they now do at Dover. The school is maintained by funds annually voted by Parliament, the cost this year being £13,550.

In a paragraph which appeared in Truth some two months ago something was said with reference to stallions being sold from the Remount Department in India, purchased by veterinary officers, winning big prizes in races, and ultimately being re-sold at a handsome profit. It was suggested that it is desirable that veterinary officers should be forbidden to own racehorses. One or two such officers have since protested against these remarks. Their general line of argument is that it is desirable that veterinary officers should be encouraged in every way to be good horsemen and horsemasters, and that training and racing horses is very useful for that purpose; that stallions belonging to the Remount Department are condemned by a board of officers, of which the veterinary officer is only the adviser; and that stallions cast in this way for one fault or another may, and sometimes do, improve, develop speed, or what not, and turn out good bargains to their new owners without there being any ground for reflection upon the officers concerned in their sale.

I have made some further inquiries into this subject, but I do not see any reason to doubt the substantial accuracy of the statements for which I am responsible. The only inaccuracy was in an allusion to a former rule against veterinary officers owning racehorses, which was said to have been repealed. I am now told that the only rule of the kind that ever existed had reference solely to officers employed in the Remount Department, and that this rule is still in existence. As the particular allegations made in Truth had reference to the Remount Department, this would put a more serious aspect upon the case if the allegations are true, for it would mean that an express rule has been broken. The suggestion that horses may turn out more valuable than was expected at the time they were condemned does not really improve matters. On the contrary, it shows the necessity for some rule to prevent officers concerned in the condemnation of horses profiting by their own mistakes. It appears that I only suggested that a rule should exist which actually does exist; and veterinary officers can hardly blame me for recognising the possibility of abuses which are actually foreseen and guarded against by the rules of the department.

"All the subalterns of the brigade of artillery to which I belong have received," writes a correspondent, "the enclosed communication from Mr. Harvey." The latter is the touting moneylender, who never forgets to mention that he is "established in the famous offices formerly occupied by the late Mr. Sam Lewis." He is now embellishing his circular with a picture of the "famous offices," 17, Cork Street, W. Harvey's impudence in posing as the successor of the deceased usurer is rather amusing. Perhaps his pretence may delude subalterns, but I am somewhat surprised that Mr. Harvey should have addressed one of his illustrated circulars to the proprietor of Truth—unless with the idea of inviting a little notice.

In my editorial capacity I hear so many complaints about the scanty supply of coal in barrack-rooms that I should think the whole system of supply requires overhauling, with a view to ensuring that the coal provided and paid for by the taxpayer is used for the purpose for which it is intended. The latest complaint on this subject comes from Birr, and is to the effect that one box of coal containing about 80 lb. is supplied to each barrack-room as the week's allowance. It is obvious that you cannot keep a barrack-room fire going for a week on something under 12 lb. a day, and the consequence is that for at least five days a week the men have to do without fires or buy coals themselves. I notice that complaints on this subject are particularly common in Ireland.

In the same depot (Birr) there are complaints of the excessive price of articles sold in the grocery bar. From some figures given it is obvious that there must be a very big profit on these articles; and the same thing applies to the prices charged in the supper bar—not to mention the familiar grievance of short measure in serving beer. In the ordinary case of regimental institutes, when prices are excessive, the men may possibly console themselves with the reflection that they have some interest in the profits; but this is not the case in a depot where a large number of customers are Special Reservists who are only up for a few weeks' training. It is obviously unfair

that a profit should be sweated out of these men of which others get the sole benefit; and there can never really be any excuse for charging in a regimental institute higher prices than those which rule in the outside market.

Captain H. C. Lockyer has been selected for the appointment of King's Harbour Master at Malta, and he will take up the duties of that post next Saturday.

Captain Bernard Currey, of the *Agamemnon*, has been appointed Flag Captain and Chief of Staff to Vice-Admiral Sir Edmund Poë, the new Commander-in-Chief of the Mediterranean Fleet. Captain Currey stands so high on the list of captains that he will probably be promoted to flag rank in about a year hence, when he will be obliged to vacate this post.

Lieutenant James H. Dathan, who was last week appointed to a torpedo course in the *Vernon*, was the navigating officer of the *Montagu* when she came to grief on Lundy Island. In the court-martial that followed he lost two years' seniority and was dismissed his ship, and an official hint was dropped that he would be permitted to retire if he wished. But Lieutenant Dathan did not wish. He took his half-pay, and with the experience he had gained in the futile and costly efforts to recover the *Montagu* he accepted an offer of temporary service with the Liverpool Salvage Association. One of the big jobs of which he had charge was the operations in connection with the wreck of the *Jebba*. His appointment to a "Vernon" course suggests his return to the roster of Service employment. The Dathans are a regular naval family, three brothers of Lieutenant Dathan being respectively an engineer-lieutenant, a paymaster, and a chaplain.

An inordinate amount of time seems to be required to determine the merits of the little bunch of naval doctors who every six months, on an average, sit for promotion examinations. On January 18 last a mere handful of surgeons sat to qualify for advancement to the rank of staff-surgeon. After possessing their souls in patience for two months they are manifesting a natural irritation at the official procrastination in publishing results. But, on making inquiries, I am told that these are not likely to be published until early in May, thus giving any unsuccessful members of the branch only a month in which to prepare for another attempt to pass. It is treatment of this sort which lends colour to the recent assertion of the *British Medical Journal* that the naval medical service is seething with discontent.

I understand that it is in contemplation to further extend the system of requalifying courses, so as to enable specialists to put in full-pay time whilst awaiting appointment. A flag lieutenant, gunnery or torpedo officer, does not relish going to sea as a mere watch-keeper, and getting none of the privileges of his distinctive qualifications, so the surplus officers of these branches generally go on half-pay whilst unemployed. As the Selborne scheme progresses there will be a larger crop of specialists than ever, and it is to meet these conditions that requalifying courses are to be extended.

Not long ago it occurred to one of the members of a dockyard constituency that the unobtrusive but useful work done in these Government establishments merited special recognition. I do not know that the dockyard hands had ever thought of such a thing until the M.P. was able to make the announcement that his Majesty had approved of the granting of a medal for good service in the dockyards; but one would have thought that this compliment would have pleased them. On the contrary, organised meetings of dockyard hands are now being held nearly every week, to urge that a money grant should go with the medal. The general sentiment of the last Devonport meeting seemed to be that the medal was not wanted without the gratuity. As there is no reason for pressing a decoration upon a man who does not want it, this particular grievance is one easily removed.

Night manœuvres without lights in a thick fog are likely to be an expensive form of naval education. The last example of this occurred in Torbay last week, when the destroyers *Racehorse* and *Ostrich* collided, with the result that the latter is now in Devonport dockyard, and likely to remain there for some considerable time. The Admiralty regard this realistic training as essential to inuring the nerves of our young officers to the grim obligations of real warfare. It seems to us that on the same principle ball cartridge and live shell should be used in military and naval sham-fighting. I am told that naval men are strongly opposed to manœuvres without lights. They hold that a man can better learn all the tactical possibilities of his ship by daylight, and that it is time enough for him to test his nerve capacity in rushing the darkness when the real thing demands it.

Some of the New Zealand papers have lately unearthed a curious arrangement that has prevailed for a long time in connection with the High Commissioner's office in London. The whole of the Government shipping business from London to New Zealand, including not merely the booking of assisted emigrants, but the forwarding of freight of all kinds, has for many years been carried out through a firm bearing the name of "E. A. Smith," which was domiciled in the same building as the High Commissioner's office. The firm has consequently done a very large business with the shipping companies, on which it must have earned a good many thousands a year in commissions, rebates, etc. One of the New Zealand papers points out that on the assisted emigrants booked by the High Commissioner in one year "E. A. Smith" would have received commissions amounting to £2,250.

There is, of course, no reason why all this work should not have been done in the High Commissioner's office, thereby securing the commission profits to the New Zealand taxpayer. The most interesting fact, however, which has come out is that one of the principals in the firm of "E. A. Smith" is a Mr. Kennaway, a son of Sir Walter Kennaway, formerly one of the chief officials in the High Commissioner's office. Sir Joseph Ward has been tackled on this business, and, though he professes to see nothing objectionable in the arrangement, he stated that when he was last in London he made arrangements for stopping it. The result is that the work will in future be done in the High Commissioner's office by a staff of four clerks at salaries ranging up to £2 15s. a week. It seems clear, therefore, that the New Zealand taxpayer has reason to see objections to the previous arrangement, and he must regret not having discovered it sooner.

Mr. Macmaster did well last week to ask Colonel Seely the *raison d'être* of the Colonial Office Emigration Department, which costs the country some £2,000 a year, and does nothing except supply information to impending emigrants who could get all they want to know direct from the offices of the colonial representatives in England. This is one of those henroosts which Mr. Lloyd George should not only empty of its eggs, but sweep away as being a useless encumbrance on the Exchequer.

I quite agree with Sir George Reid that the State should grant facilities for diverting the stream of people who annually leave the United Kingdom into colonial territory, instead of letting the larger half of them migrate to the United States and South America. Why don't the Labour Exchanges take on this matter, and use their elaborate machinery for emigration purposes?

According to Mr. Buxton's statement in the House last week the cost of the Labour Exchange organisation is about £130,000 a year, with more to come as the Exchanges are increased. Taxpayers must insist on getting value for their expenditure. What is wanted for the moment is concentration of force, so as to prevent the existing overlapping of registration. The Admiralty and War Office, for example, keep their own registers of men for departmental employment at considerable clerical cost. Why should not these registers be handed over to managers of Labour Exchanges?

Then there is the National Association for the Employment of Reserve and Discharged Soldiers, which, besides many private subscriptions, receives a Treasury grant of £1,000 a year, and which has branch offices in every large town in the country. Why should not the machinery of this association be absorbed in that of the Labour Exchanges, and so save money, time, and labour?

An owner of property at Malvern has asked me to call attention to the damage which is being done to the interests of the town by the working of quarries on the glorious hills which are its chief attraction as a health and holiday resort. Obviously this is a matter for local agitation. I am told, however, that effective opposition to the quarrying nuisance is difficult owing to reasons indicated by a recent writer in the *Worcestershire Chronicle*:—

> The fact that much of the property in the town is leasehold, and that the ground landlord is a lord of the manor, who lets a large quarry to the district council, and occupies an important position on that body, makes people who have a livelihood to work for and families to maintain hesitate before plunging into a public fray. Efforts have been made to dislodge from his position in Malvern one who exposed this quarrying scandal, and probably similar instances could be cited.

There does not seem to be the least doubt that the quarrying must be detrimental to the prosperity of Malvern. If, however, the inhabitants are in too much dread of the powers that be—including a district council of their own election—to help themselves, I do not see how anybody else can help them.

A protest was made at the meeting of the West Derby Guardians last week at the appointment of one of their number as a medical officer and public vaccinator under the board. The protest was unavailing, twenty-nine votes being cast in favour of the job to six against. In the past ten years twelve medical appointments have been made by the West Derby Board, and eight of these have been given to guardians, and I presume the West Derby Bumbles will continue to follow the bad old custom until Mr. and Mrs. Sidney Webb have reformed them out of existence.

Most Londoners must sympathise with Colonel Mayhew's recent complaint to the *Times* about the filthiness of our pavements, though he seems to have hit rather wildly in blaming the County Council for the evil. The Borough Councils, who are responsible for the scavenging of our streets, would probably say, if tackled on this question, that they are "Moderates," or "Municipal Reformers," pledged to their constituents to reduce the rates, and that the ratepayers would not stand any expenditure on cleaning pavements. It is characteristic of ratepayers to expect to get all sorts of conveniences and at the same time to object strongly to paying for them, though my own impression is that under a better system of local administration we might get a good deal better value for our money than we do at present.

As a practical contribution to this discussion, I would suggest that the unemployed should be put on to pavement cleaning in dirty weather. A good deal of public money is now provided for the benefit of the unemployed, and the public ought as far as possible to get the benefit of it, which it is by no means certain that they do. The unemployed reap a big harvest whenever there is a heavy fall of snow, and there seems no reason why they should not be systematically employed on scavenging during the dirty months.

Mr. Bodie, of Macduff and the variety stage—or Dr. Walford Bodie, as he prefers to style himself—is highly aggrieved at my remarks on his recent adventures in the law courts, and expresses his feelings in a long letter. This I am to publish under pain of being taken into the law courts myself. If I refuse to comply, I really think that I am a better friend to the gentleman than he is to himself. The letter is chiefly a tirade against the courts which have taken an unfavourable view of his proceedings, and it seems to reflect equally upon judges and jury. If, therefore, he contemplates further litigation, I would advise him that the publication of this document would be most indiscreet.

Added to this, the letter contains a passage which nine persons out of ten would regard as offensive blasphemy, and if Mr. Bodie is anxious to raise himself in the public esteem this is quite the last sort of thing that he should ask the Press to publish. He offers £1,000 to "the National Hospital, London," if I can prove "that his work and claims are not genuine." But if I accept the challenge, who is to be the judge, and how is the payment to be enforced? Mr. Bodie has just been endeavouring to prove to the satisfaction of a court of law precisely what he now wants me to disprove, and when the verdict is against him he calls the result "a travesty of justice," and charges "the judicial mind" with "animus." I much fear that the only court which will satisfy him is one in which he can be judge and jury as well as suitor.

Last week the West Riding County Council rejected by a majority of four to one a proposal to appoint a stipendiary magistrate. Last week also an old soldier was brought before the West Riding magistrates at Leeds on a charge of petty theft. When asked what he had to say he asked if he might give evidence on oath. Thereupon the superintendent of police kindly warned him that he would be liable to be cross-examined, and the chairman further encouraged him by telling him that he would be liable to be brought up for perjury. He persevered, however, and as the result he was discharged. Many of the West Riding County Councillors sit on the bench, and this fact I presume makes them blind to the necessity, patent to everybody else, for the appointment of a stipendiary for the West Riding.

To a great many people it will be an immense satisfaction to know that when they order Chartreuse they can now make sure that they are getting the genuine liqueur. The judgment delivered by the House of Lords on Friday terminates the long litigation over the right to the trade mark of the liqueur formerly manufactured by the Carthusian monks of La Grande Chartreuse. The monks carried the secret of their manufacture with them when they were expelled from France in 1903, and the decision that they alone are still entitled to the use of the name of their famous liqueur appears eminently sound and just.

As a sequel to the West Staffordshire election, a batch of sixty or seventy defendants were charged last week at Cannock Police Court with disorderly conduct at Cheslyn Hay on January 25. As to the advisability of taking proceedings so long after the event I will say nothing, but one point was elicited in the course of the case which has a particular interest for readers of Truth. Two of the police witnesses in cross-examination admitted that they had been approached by Police-constable Cooper, who told them in effect that unless they turned King's evidence they would themselves be proceeded against. P.C. Cooper, as it happens, was one of the active and intelligent officers who was concerned in getting up the case against Mr. George Edalji, and the incident serves to show that the Staffordshire police force are as badly as ever in need of instruction as to right and wrong methods of procedure in procuring evidence.

The name of another of those old print dealers of the Ernest Day, Ramage, and Kitty Smith type needs to be added to the Truth Cautionary List. This is Alfred Simpson, late of 88, Gloucester Street, Warwick Square, and now of 55, Denbigh Street, London, S.W. Like the other dealers referred to, he offers at a very considerable premium prints of old portraits, which he has picked up for a few pence, to persons who he thinks may be interested in them To his credit, however, it should be understood that he does not tell any cock-and-bull story about the pictures having come into his possession through the death of a relative.

A firm trading under the name of "The Swiss Watch Importers," at 115, Strand, London, W.C., have lately been advertising that they give away a "Mexican" silver albert to persons who send them 2s. 9d. for one of their "warranted timekeepers." The advertisement is illustrated with a block of a watch, and the natural inference is that the timekeeper advertised is a watch. Those who forward 2s. 9d., however, receive in return a cheap German drum clock, such as can be bought for 11½d. in many shops. For *suggestio falsi* these Swiss Watch Importers have few rivals even amongst trick advertisers.

Most of the touting tipsters' circulars which have been passed on to me during the past week are from old acquaintances, such as Aubrey Milton, Tom Newman, Howard Brice, Cecil Grant, and George Yolland, whose names are already enshrined in the Truth Cautionary List. There are, however, some new-comers, including two from Birmingham—Arthur B. Chadwick, 98, George Street West, and "Lloyd's Mid-Week Special," 191, Corporation Street—whose circulars have a striking family likeness to many which have emanated from the flat-trap factory of the notorious E. W. Beston. Another of these gentry whom I have not previously come across is "The Electric Tipster," otherwise E. T. Wheeler, "head office and printing works," 56, Caledonian Road, N. This humbug, who claims that he has a thousand agents in London, appears to do a roaring trade in supplying "naps," "snips," etc., etc., to the multitude at prices from one penny upwards. It is quite as mischievous a business as street bookmaking, and it ought to be similarly suppressed.

A batch of papers just to hand shows that G. Arrowsmith, of *Bets Weekly*, Middelburg, who has occasionally come under my notice in connection with hidden word, missing letter, and similar competitions, is now organising what he describes as "guaranteed pools" on races. These are, of course, undisguised gambles of a kind which would ensure the promoters prosecution in this country, and it is to my mind much to be regretted that such a pest as Arrowsmith is beyond the reach of the English police.

A very old-established beggar has recently been appealing to members of the Athenæum Club under the name of Annie Malone, from 78, Osnaburgh Street, Regent's Park. She describes herself as the widow of a waiter to whom the member addressed has shown kindness in the past, and she tells a pitiful story of sickness and privation. Annie Malone is the latest of many pseudonyms, and the only modicum of truth in her story is that she is a widow, her husband having died in 1906. Her real name is Annie Fisher *née* Worthington, and she is an example of heredity in the begging-letter business, her father having been engaged in this line for twenty years past. It was stated of him on one of the numerous occasions when he has been convicted that he was known under sixty aliases. Members of other clubs besides the Athenæum will probably find it necessary to be on their guard against this widow of a deceased waiter, for the story is plausible enough to prove lucrative.

From 462, Old Ford Road, Bow, J. Victor and Co lately sent out a printed postcard containing the following alluring proposition:—

PROFIT WITHOUT RISK.

Send us a postal order or stamps of any value from 1s. upwards, and we will return you double, as follows: If you send—

1s.	we will return you	2s.	If you send us	
2s. 6d.	,,	,, 5s.	,,	,,
5s.	,,	,, 10s.	,,	,,
10s.	,,	,, £1.	,,	,,
£1	,,	,, £2.		

Other amounts at the same rate.
Whatever amount YOU send,
WE double it.

In the directory 462, Old Ford Road figures as an under-

taker's shop occupied by Almond and Barlow. No doubt Bow is the sort of district in which funerals are carried out regardless of expense, but still in the absence of a boom in burials it hardly seemed likely that capital could be so easily doubled in that line of business. One of my representatives accordingly called at 462, Old Ford Road, in quest of further information. He was told that J. Victor was a lodger renting one room at that address. Nothing was known about the postcard, but it was stated that Victor was "in the City" during the day, and it was thought that his scheme might refer to a rubber business in which he and his brother were interested. Of course, that explains everything, and I trust that the people who have sent their shillings and half-crowns to J. Victor and Co. will be satisfied with the result.

A youth in Liverpool some time ago answered an advertisement of the Hornsey Card Company, of 43, Blenheim Road, Hornsey, asking for further particulars of the employment offered therein. In reply he got a batch of cheap postcards, with instructions to sell them. As he had not instructed the company to forward them, and the company had not enclosed postage for the return of the goods, he did nothing further in the matter. He has now received a letter from W. Roberts, of 57a, Corinne Road, Tufnell Park, London, N., threatening proceedings against him for obtaining the goods under false pretences, unless he forwards 6s. for the postcards within seven days. I do not know what Roberts's connection with the Hornsey Card Company may be, but I would warn him that by sending out such a letter he is rendering himself perilously liable to "proceedings" for demanding money by means of menaces.

The comments which appeared in Truth last week on the advertising campaign just opened on behalf of the "pharmaceutical fake," Sacco, have, I am pleased to learn, already borne fruit. Since the appearance of the article I have had a conversation with the head of the firm which holds the contract for the newspaper advertising of this nostrum, and I find that he is as fully convinced as myself of the objections to the advertising of it as a "cure" for consumption, and also as to the use which was made in the advertisement of the name of the King. He assures me that both these objectionable features will be eliminated from all future advertisements. He also assures me that Stevens has no longer any interest in the business, and that his own firm have no proprietorial rights in the remedy.

There can be no objection to the advertisement of Sacco as a cough mixture, or even as a palliative for some of the symptoms of consumption. It is only when preposterous claims are made on behalf of a patent medicine—claims calculated to raise false hopes in the minds of sufferers and to induce them to waste time and money on a chimerical cure—that occasion arises for warning the public. There is quackery and quackery. I am not disposed to agree with the strict professional view that merely because a medicine is prepared from an undisclosed formula the vendor is necessarily a quack against whom the public needs to be protected. Even the majority of medical men would admit that there are quite a number of largely advertised family remedies which have a definite value. Indeed, I am inclined to think that in regard to many such a full disclosure of the formula would be of considerable advantage to the proprietors, and a fortune may yet await the man who has the courage to put a pill on the market on its own merits, instead of trusting to the genius of the advertisement writer.

Judging from some correspondence in my possession, the trade in county celebrities is in a thoroughly flourishing condition. Mr. Allan North, whose activities in this department of the literary field have earned him a place in Truth Cautionary List, has even found it necessary to advertise for the assistance of a journalist "with good literary style capable of writing articles based on patient historical research." To a journalist who replied to the advertisement North sends a number of suggestions as to the way the articles are to be written up, which should prove interesting to those local celebrities who are the subject of them. The writer is first instructed to trace the lineage of the subject, using Burke, Kelly, and Who's Who, taking particular care to record the names and deeds of the subject's notable ancestors. Next he is instructed to look up the history of the subject's estates, to describe their picturesque features and any improvements, and finally he is bidden to describe the subject's residence, even to the furniture. Thus the biography-monger's "subjects" become county notabilities.

ROSEBERY JAM.

"Your recipe for reforms is pretty drastic?" I ventured.

"It ought to be done at once," he replied, with decision, "in order to prevent it from decaying any further. When fruit has begun to go bad, the only thing to do is to boil it down to jam, with plenty of sugar, and a hermetically sealed lid."

"Will the process be popular, do you think?"

"Not the process, perhaps, but the result. Jam is always popular. Have you ever considered that the very word 'Conservatism' really means jam: a thing that has to be preserved in sugar in order to arrest the process of decay?—a conserve or preserve, in short? We have been told that jam is the staple food of Britain; I would go further and say that its institutions are a form of jam."

"Preserved in sugar?" I queried.

"And don't forget the air-tight cover," he added. "Besides," he continued, "this recipe is the only way of getting rid of the scum. The boiling process brings it to the surface. You then remove it."

"Some people," I said, timidly, "think jam should be made out of the very best fresh fruit."

"It will be all right," he said, with conviction, "if it's sufficiently boiled down."

He turned to his desk and began writing out labels.

"What are you calling it?" I asked, peeping over his shoulder.

He replied, without looking up from his writing,

"Rosebery jam, of course."

Royal Society for Prevention of Cruelty to Animals. 6,550 convictions last year. Complaints marked "Private" absolutely confidential.—Secretary, 105, Jermyn Street, London.

Lucerne. Hôtel Schweizerhof, Lucerne, Switzerland.
Lucerne. Hôtel Schweizerhof, Lucerne, Switzerland.
Private suites with Bath-rooms. Auto Garage.

SCRUTATOR.

THE RIVAL REFORMERS.

AFTER the speeches delivered last week by Mr. Asquith, Sir Edward Grey, and Mr. Haldane, we may take it that the Government are quite agreed as to the necessity of undertaking the reform or "reconstitution" of the House of Lords. The *Times* professes to be informed as to the main provisions of the measure which the Government is excogitating. These comprise an elective second chamber returned by 75 two-member constituencies; some definition, apparently, of the qualification for membership; the vacating and the refilling of half the seats at intervals of four years; and the ultimate settlement of differences of opinion between the two chambers by a joint sitting and vote. Whatever authority the *Times* may have for this forecast, it is fairly safe to predict that reform will proceed on some such lines if the Government has really taken its courage in its hands and decided to go for an elective second chamber. There will always be differences of opinion about the details of a scheme for the reconstitution of the Upper House; but there is nothing in the skeleton sketched above which will not be accepted in principle by the great majority of Liberals—I should be inclined to add by the great majority of Englishmen who desire a second chamber constituted on some rational principle.

But, when we have got as far as this, two questions at once suggest themselves—why have we not got there before, and what is the use of getting there now, the political situation being what it is? If the Government recognise that the House of Lords question can only be settled by reconstructing the House *de novo*, and if they recognise—Sir Edward has declared this opinion and the Cabinet, by implication, accepts it—that the country will not stand single-chamber government, why are the Government and the Liberal Party committed to a preliminary operation which has nothing to do with the reconstruction of the House of Lords, and which *per se* is simply a move in the direction of single-chamber government? We have now got the text of the veto resolutions. They are even more open to the reproach of making the Commons uncontrolled masters of the Legislature than was the scheme of Sir Henry Campbell-Bannerman. It is no use to argue that the limitation of the Lords' veto is the condition precedent to the carrying of a reform Bill, because there is no more prospect of carrying the one measure than the other. The greater includes the less; the readjustment of the relations between the two Houses must be included in any measure for reconstituting the Upper House. Why, then, separate the less from the greater? Why put it forward, even temporarily, as the keystone of your policy, with the knowledge that by itself your proposal is unpopular and must handicap you at the general election which you are courting?

These are not captious questions. Listen to what that earnest student of strategy and tactics, Mr. Haldane, said to the Eighty Club on Saturday: "I think we shall make a most profound mistake if we ever allow these two parts of our programme of attack upon the House of Lords to be separated one from the other." This most profound mistake is precisely what seems to have been committed. When the veto resolutions are submitted to Parliament by themselves the two parts of the programme *are* separated. Can Mr. Haldane, the apostle of clear thinking, deny that? Once separated, by what strategy are they ever to be brought together again? All the King's horses and all the King's men couldn't do it. Presumably, Ministers will resign when the Lords reject the veto resolutions. A general election must necessarily follow almost immediately; and on what issue? "Veto first!" What other can there be? It will be the issue on which the Government have gone out, and the only measure of constitutional reform which the Lords have rejected. You can't quarrel with the Lords and appeal to the country against their decision on a measure that they have not even seen! The particular issue which you have forced upon the Lords cannot be altered by producing subsequently a further programme for demolishing the House of Lords altogether. Though this scheme had been brought down from Heaven by a new Moses, by keeping it up your sleeve and putting a very different proposal to the Lords you convey to the electors that you regard the latter measure as the more important. It might be different if, after the veto resolutions have been rejected, the Government were in a position to produce their Reform Bill, and at once reopen the attack on that line. But how can they? The Radicals, who have convinced themselves that "Veto first" is the last word in sound tactics, cannot assent to such a course. What is of more consequence, Mr. Redmond, who has also been making significant speeches, will not have it at any price. "I warn you," says Mr. Haldane, "that if you are not in a hurry about the second part of your programme you are in great peril." My view entirely. But has not the hurrying been put off too late? Mr. Haldane's warning might have been addressed to his colleagues very usefully about three years ago. At the present date it sounds like warning a man who finds himself on a rock cut off by the tide that if he does not hurry about getting home to dinner he will be in great peril.

There is another element which increases the peril of the party on the rock. While the Government are staking their existence and that of the party on "Veto first," and ingenuously confessing that this is a parlous policy, the House of Lords is trumping their lead with "Reform first." It is very easy to make fun of the Peers' sudden anxiety to set their House in order; very easy to see the drift of the manœuvre that is being executed under the lead of Lord Rosebery. But the leaders of the House of Lords are not fools. They are old Parliamentary hands. When it comes to finesse and tactics, which seems to be the case at present, they can give their opponents points. Hardly a peer spoke on the Unionist side in last week's debate without indicating hostility to reform in any shape. Lord Halsbury, the Grand Old Man of pure Toryism, frankly declared that he sees no possibility of improving upon the House of Lords. It is, to his mind, the highest achievement of the human intellect in the shape of a legislative assembly. What he says publicly a good many of his brother peers think privately. But this conviction did not move Lord Halsbury, still less his more reticent brethren, to oppose Lord Rosebery's proposal. They dimly appreciate that the days of hereditary legislators are numbered; and they see very clearly indeed that they have an opportunity at the present juncture of checkmating the enemies of hereditary legislators for many years to come. There is a very good chance of

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their succeeding. The only question is whether they will be in time. If they can formally surrender their hereditary rights and formulate a plausible-looking scheme of reform before the country is asked to give its opinion on the proposals of the Government, nothing is more likely than that the electoral battle will end in their favour. In that event a Unionist Ministry will come in; the House of Lords will receive what Mr. Asquith aptly calls "a coat of democratic whitewash"; and we shall have "a strong House of Lords" after Mr. Balfour's heart—one that will resist the advancing tide of democracy for generations to come, and keep the Liberal party for that time where it has been for generations past. That is the "great peril" which Mr. Haldane foresees, and if we escape it will be by luck, and luck alone.

BOVRIL AND TARIFF REFORM.

To the Right Hon. the Earl of Arran.

My Lord,—I am a small investor, and I have read in the Press your speech as chairman of Bovril, Limited. The financial position of your company is as follows:—Seven per cent. on 750,000 £1 ordinary shares, 2 per cent. on 750,000 £1 deferred, 5½ per cent. on 500,000 cumulative preference, and £500,000 4½ per cent. debenture stock. Your company, owing to the rise in the price of beef, has determined to secure its own area of supplies. In the Argentine it owns over half-a-million acres and between 130,000 and 160,000 head of cattle. The cattle are taken to factories of the company in Argentina, where they become beef, and are reduced and analysed before coming to London. You say your company does not yet but will soon feel the benefit of this investment. You speak of this concentrated beef as your raw material. Under tariff reform do you imagine it will come in free? Not a bit of it. It is a partly manufactured article, and 10 per cent. duty is to be charged. Surely you do not flatter yourself that when there is a duty on the whole raw ox it will come in free in its concentrated form? Can you give any guarantee that it will come in free? If there is a duty, will it affect the dividend? I am told the foreigner will pay the tax. The Duke of Sutherland and my member tell me so. All Tariff Reformers say so. So far as that Argentine meat is concerned, Bovril, Limited, is a foreigner. Will it pay the tax? If it does, what will be the effect on the dividend? I note you say that the import duties in Africa and Australia hinder your trade there. Please tell me if Bovril, Limited, pays the tax there, and if a customer can get a bottle of Bovril in Sydney and Cape Town at the same price as he can in London.

It has no doubt not escaped your lordship's notice that the Argentine Government has threatened, if we tax any Argentine goods, to put a heavy duty on British rails and machinery, at present admitted free. Do your board consider that these duties will enable you to maintain and add to your factories cheaply? Will it cost more to maintain the Argentine railways? If it costs more, will rates go up, and will not the cost be more unless the British manufacturer pays the tax? Do you think he will do so and still let Argentina have his rails and machinery at the same price?

My Lord, if duties hamper your trade in Africa and Australia, are duties going to help it in the United Kingdom; and, if so, how? There will be duties on glass, on bottles, on paper, on timber, on nails, on machinery, on office furniture. Will such duties hamper or increase the cost of production of the essence in the bull-necked bottle? Then there is the promise of higher wages to your workmen and your staff. Where, I ask, will the shareholder come in? Taking all these matters into consideration, I cannot see that my Bovril will not cost me more. If it does, do you think sales will go up or down? It may be said there will be more money in the country, and so people will be able to afford to pay more and buy more. I will only say I cannot see why this condition should not prevail in South Africa and Australia, where they have gold mines, while there are none here.

I have endeavoured, my Lord, to analyse the prospects of your company by applying the principles of tariff reform. They are not encouraging. But I admit I have omitted one material consideration. The Hon. George Wyndham, M.P., and others of his school of thought, say that a preferential duty on corn, meat, and timber will make those things cheaper, because everybody will want to supply us with those articles. And yet Bovril, Limited, is widening its area of supply without the stimulus of taxation. In all protective tariffs, including those of the Colonies, there are preferential duties; have you found them make Bovril cheaper? Surely not, or your trade would not be hampered by them in the Colonies. Have you found any duty that will make beef cheaper? You have started a huge ranch of nine million acres in Australia. Please let your shareholders know who pays the duty on the machinery for your factories there. Your Australian essence will have a preference. Will Bovril pay the smaller duty? Will it make beef or Bovril cheaper or dearer? And please don't forget the higher payments to the artists of your pictorial advertisements.

My Lord, I ask these questions in all sincerity. The economic conditions of production will be changed by tariff reform. Will these conditions be a bull or bear point? Those duties that ought to make things cheaper do hamper you in the Colonies, don't they? I should like to be a Tariff Reformer, but I am a martyr to influenza. Bovril is my standby. I fear my Bovril will cost me more. I shall not be able to afford it.—Your obedient servant,

A Small Investor.

HOLIDAYS AND HOLIDAY-MAKING.

The values of all things in life are relative. I know a hard-working journalist who considers she has had a holiday if she has sewed for eight hours or so. We all have our ways of holiday-making, but it is only until school-days are over that holiday is a synonym for unmixed good, in contrast to term-time, which is inevitably and unquestionably evil. "I'd rather have washin'-day and dryin'-day and ironin'-day and bakin'-day all put together than holiday!" said Mrs. Poyser. And, if the truth were known, more people agree with her than would ever confess it. For one person, or at the most two, a holiday may be considered naturally a delightful thing, although easily spoiled; but when there are large numbers to consider, or a family, there is bound to be a conflict of tastes, to say nothing of expense and the inconvenience of going about in hordes. As for family holidays, with John yearning for a twenty-mile walk

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and Baby only just able to toddle, with Alice longing for a theatre and Cissie for a skating-rink—what is one to do? And James is pretty sure to be cross if the children worry him about it. It was *Punch*—all such stories are by nature from *Punch*—who depicted a weary father with crying offspring hanging to each arm, addressing the elder with a ferocious: "I brought you out to enjoy yourself, and, dammit, you *shall* enjoy yourself!" So much for his holiday! The police-courts the day after Bank Holidays could also tell stories of holiday-makers who have either not enjoyed themselves at all—lost children, for instance—or have enjoyed themselves too violently.

A gentleman called David Rose has written to the *Daily Mail* deploring the number of holidays. "When I was a young man in London the only holidays we had during the year were Good Friday and Christmas Day, and we were satisfied." He asks, "Of what use are these constant holidays to the employees, except to idle away their time and spend their money?" A few hundred thousand persons could answer his question: they are of use in keeping health and strength up to working pitch; in allowing hundreds to do good work in some form other than that of their profession; but chiefly in their tacit and revolutionary admission that the working classes, from the bank class to the dock class, are human beings with a right to live. Thoreau said that most men were so busy earning a living that they had no time to live. That is what Lord Avebury has tried to give them. Mr. Rose is of those who believe that what was is what ought to be. Adam probably said to his clothed descendants: "When I was a young man in Eden, *I* didn't fuss about clothes; and even afterwards I never wore more than a few fig-leaves." If they replied that they lived in a different climate, or in a more over-crowded and airless neighbourhood, he would probably have said: "Well, I don't know what the country is coming to!"

The more holidays there are the less they are abused, because the less any one of them is needed. If a man has to crowd three months' enjoyment into one day he is more likely to damage himself, morally or physically, than if he has only to fit in a few weeks' arrears of joy and leisure. You cannot pour a quart into a pint jug without spilling some. There is no denying that Bank Holidays are impossible days for people who like quietness and comparative solitude. They must stay at home, for elsewhere they will find overwhelming crowds and a general suggestion of cocoanuts and oranges round the corner. Mr. Rose deplores the four days' holidays this Easter. If he did not write from abroad, one might invite him to say, after dispassionate observation, if the four days are not on the whole far more orderly than any single day such as August Bank Holiday. The more room humanity has, in time or space, the more evenly and quietly it spreads itself. Holidays are subject to all the inconveniences which make them trying now by the fact that they come so rarely that human beings try to do more in one day than any human body can support in a week.

Holidays wear out those who have them seldom, because they take them so strenuously; their holiday is frequently their hardest work. It sounds paradoxical, but it is true, to say that the man who has the most numerous holidays is usually the hardest worker. The working man will never break the speed limit in his anxiety to finish a job; but the business man, who has a certain amount of leisure, can take a day off practically when he likes, and now and then have trips abroad, gets through an astonishing amount of work. As for artists and authors, who can take their leisure and their work at whatever hours best suit themselves, they are commonly found to take very little of the former at any hour at all. They will leave off a novel, for instance, to take a holiday by writing a poem. For the value of a holiday is only arrived at by comparison, and the Happy Hampstead of one man is the Bedlam of another.

THE OTHER HOUSE.

(By a New Member.)

A CONSTITUTIONAL crisis seems to be a most entertaining affair. Its bearings and proportions are shuttlecocked across the Lobby between the two Houses with deft delivery, and whatever else we may be doing we of the new Parliament are certainly learning something of the art of political High Toby. In our own place the Prime Minister and Mr. Lloyd George (whose recent absence due to a painful attack of neuritis everybody has deplored) lose no opportunity of assuring us that they can hardly rest in their beds until the talons of the Lords have been clipped. The Lords, in their turn, are making a grand show of reforming themselves, and, by way of the retort courteous, have suggested that we could do with a little reform. They are crafty dialecticians these Peers, and by no means the dunderheads that some people would have us believe.

Many of us have slipped across the Lobby during the past week and climbed into our little pens to watch the game and the clever way in which it is being played. Three or four speeches stand out vividly in my memory. There was, of course, Lord Rosebery's, instinct with personal persuasiveness and oratorical charm. In our own House, with our less leisurely methods, I doubt whether we could put up a man capable of bringing about the same stage effect, though Mr. Redmond strikes me as possessing something of the grand style, and the Old Hand tells me that David Plunket (now Lord Rathmore) could charm the assembly with his silvery eloquence. Possibly we go on the knee too much to a master of rounded periods and polished phrases, but the workmanship is as grateful as a Beethoven Sonata. To a Parliamentarian, however young, there is a feeling of part-proprietorship in one who acquits himself well in the Forum. He may not be our side and we may disagree with almost every single thing he says, but he is filling the bill with distinction, and we can point to him with pride. So Lord Rosebery, the despair of every party, the enigma of the country, and the greatest political disappointment of his age, calmly comes to the surface again as a gifted speaker and winning advocate.

Then there was the old Earl of Halsbury, in whom the spirit of Eldon seems to move. This sturdy veteran no more believes that there is any need for reform of the Lords than he would admit that the South African war was anything more than "a sort of a war." How scornfully the old lawyer laughed at us all—at Lord Rosebery, at Lord Crewe, at us perched up in the galleries! To listen to him you would imagine that the wit of man could not have devised a more perfect, admirable, and enviable institution than the House of Lords as at present constituted. The here-

ditary principle is beyond reproach, according to him, though the warranty loses some value from the reflection that Lord Halsbury is an Earl, not because he, in Figaro's phrase, gave himself the trouble of being born, but because he happens to have been an able and industrious barrister. There may, should the present system continue, be future Earls of his line empowered to legislate for us with, to put it mildly, slenderer qualifications. From his point of view Lord Halsbury was as interesting to us in the galleries as was the Archbishop of Canterbury from his. The Primate laid considerable capital upon the antiquity of his office, and how some dim and distant predecessor sat in the Anglo-Saxon Witenagemot, and how the one who figured at Runnymede was already the forty-second in succession. "Very good reading for the Society of Antiquaries," commented the Old Hand, "but what has it got to do with the present situation? Even the Archbishop's claim to the title is questioned by a good many people in the world, while as to his having a permanent voice in the legislation of the country I think the Chief Rabbi could beat him both on the score of antiquity and historical continuity." Lord Halsbury and the Primate are, of course, only fortuitous Lords of Parliament. A little less grey matter of the brain, or a haphazard lack of opportunity, and the one might have remained a struggling curate and the other a briefless junior. So the hereditary principle does not come in, so far as they are concerned, and that is the subject which is chiefly concerning the Lords at present. When we come to the real article they begin to let us know what was what. In a convenient vulgarism, of which he is very proud, picked up by the Old Hand in the New Forest, they "gave us Lord Mayor." The Duke of Northumberland and the Marquis of Salisbury surveyed the Commons' House *de haut en bas*, and found that we are nothing but so many nonentities, responding automatically to the party system, and scared out of our lives by Whips and wirepullers. Lord Waldegrave, the Unionist Whip in the Lords, certainly enjoys a bed of roses compared to the uncertain lives led by our own Master of Elibank or "Sir Alexander" across the floor. He need never trouble his head about snap divisions, but is chiefly concerned with arranging a nicely balanced succession of speakers which will be convenient to the noble orators concerned and not too exacting upon the attention or intellect of the House. The Unionist Peers are mightily independent of their Whip, but, as Lord Crewe pleasantly observed, their sturdy independence hardly ever induces them to vote for the Government. When, indeed, one Scotch representative Peer ventured to vote against the rejection of the Budget last year he was summarily snuffed out when the next election came round, so that it would seem that the reward of "independence" is as unsubstantial in the House of Lords as it is at Preston.

Speaking of Lord Crewe, what a perfect, courteous gentleman he is, but how trying to listen to! Is there some cunning art behind his hesitation, his long pauses, his apparent groping for the next word? He seems constantly on the verge of a breakdown, and the House is strung in suspense, and then, with an apologetic wave of the hands, he drops the aptest word, turns the neatest phrase, and his auditors are applauding another hit. Lord Crewe was recently "dined" by his brother Liberal Peers, and no man more thoroughly deserved the compliment. For four years he has reigned without power, and has been subjected to every species of galling rebuff. Yet the Old Hand tells me that he has never lost his suavity, and never deviated for a moment from the strictest path of good humour, dignity, and cultured wit.

Lord Lansdowne is, of course, the real master in his own House, and behaves as such. He is, fortunately, not a showy or overbearing man, or the position would be even more intolerable than it is. I should not like, for instance, to be sitting in our gallery if Lord Curzon were monarch of all he surveyed. Nevertheless, Lord Lansdowne has a restrained sense of absolutism which he imparts in every gesture. One feels that he has only to raise his hand and the red benches behind him would spring to life like the rocks of Roderick Dhu with armed men ready to march to any deed at his bidding, and the feeling is not a very comfortable one to a Liberal stranger. I was all the more surprised, therefore, when Lord Lansdowne and Lord Rosebery suffered defeat on Monday evening on their proposal to postpone consideration of the hereditary principle resolution. The peers are in such a desperate hurry to go ahead with their reform, or rather to get out of the region of abstract resolutions and come to grips with the actual details of the proposed system, that they would brook no delay, and justified Lord Lansdowne's claim of innate "independence" in a manner that considerably startled his dignity. The competition between the Veto resolutions of the Government, now before the public, and the home-made plan of the Lords will afford entertainment and instruction to the country during the next few weeks; but if the backwoodsmen are going to accept immolation with the fanatical resignation of a *Suttee* widow a new and perplexing aspect will arise on the situation. Supposing the appetite for reform grows with eating, the Lords may conceivably transform their assembly into the more desirable of the two Houses, and then where shall we come in?

NOTES FROM PARIS.

IN THE PYRENEES.

I MOTORED to Lourdes on the Sunday after I had witnessed the trial ascent of "The Flying Dutchman." The weather was sloppy, and but a few stray visitors were about. The miracle-working power of the Grotto depends, I fancy, on the presence of crowds. When there are many thousands there Notre Dame manifests her therapeutic power. Of the few loiterers in the place, which in summer is thick-set with kneeling pilgrims whom the basilica is too small to accommodate, were a few native loiterers. I asked one of them—an old man—whether the Holy Virgin ever came down in the dull season. He said reverentially that she did not so vouchsafe. He never knew of a miracle being accomplished save in spring, summer, or early autumn, and rarely after the close of the vintage time. She liked to come down with the smiles of Heaven around her, and it truly was not worth her while to be at the trouble of manifesting to a mere handful of people. "Did you ever see a broken leg miraculously mended in a crowd or a wound inflicted there healed on the spot?" "No; but I saw palsied and paralysed folks set right, and oftener than I can say."

This I can quite believe. A multitude completely of one mind and bent on the same idea has miracle-working power. It soon exhausts itself, like *polonium*, but while it lasts it is one of the greatest forces *in* Nature, for no

miracle is *outside* of Nature. I have myself seen such prodigies accomplished by fervent crowds that I have wondered whether a multitude in the close cohesion of one strong faith and purpose is not equal to the fulcrum of Archimedes.

Lourdes on the Sunday I speak of was just as lifeless as Trouville in January. It was as though, when I went to the Grotto, *Madame n'avait pas repris ses réceptions. Elle n'était pas chez elle.* One must needs come again after the close of April. Feeling this, I determined to see how the upper Pyrenean health resorts looked out of the season, and trusted to my luck to obtain lodgings somewhere for a night or two.

A local train now takes one up to Pierrefitte, where one sees the remaining square towers of the Black Prince's castle mantled in the kind of green creepers that grow so profusely on ruins in Rome. Edward chose his eyrie well. It stands on a high solitary hill ringed round with a fairly wide vale and a farther background of mountains. There were good supplies of fresh water, fish and cattle, and grazing for his cavalry. The castle commanded the junction of two narrow valleys that led to Luz and Gavarnie. The Saracenic square tower which prevails in all but the donjon part of Windsor filled the architect's eye. It must have been a snug and close-tiled eyrie in its day, and a most delectable residence. The great plain of Tarbes was convenient for a supply of hardy, nimble, mettlesome horses, with a strain of Arab blood.

Our great anatomical authority, Lannelongue, could not but rejoice to see how small boys and girls, indifferent to frosty weather, ford brooks and run barefoot over hill and dale, and for climbing trees have feet prehensile as monkeys. He regrets that historians have not thought of the great advantage of the barefoot training to which the determined Queen Jeanne of Navarre subjected that prince until she thought him old enough to join the Huguenot army. The doctor thinks that unshod freedom of his feet in youth greatly helped to make a man of him, and must have been a considerable factor in his successful fight against the Guises for the French crown.

Two lines of electric trams run from Pierrefitte to Luz and Cauterets, each being eight or nine miles long and climbing up steep gradients. I went up to Cauterets (3,000 ft.), and was yet in a hole. This situation, during a twenty days' "cure," drove Octave Mirbeau into a fit of spleen which he could only shake off by going to the Isle of Rügen, where one sees as much sky as sea, and the sun sets in summer at ten o'clock. To be sure, he suffered as greatly from the *foule des imbéciles* which thronged every hotel, promenade, and the Casino. Had he come when the shutters of all the hotels and boarding-houses were up, and only cheery, hearty, picturesque men and women—lads and lassies—to be seen on the walks and in the public places, Cauterets would not have made him so splenetic. It was a delight to find oneself there in this company and no other. Girls who had come in from mountain shielings and out-of-the-way places wore red flannel hoods that are half-mantles, and their sweethearts berets, small clothes, and blue ribbed stockings. The labourers in and around Cauterets have taken to loose trousers furnished by the cheap, ready-made clothes shop. Without being handsome, they are a fine race, and have the gait arising from the free foot in youth that Lannelongue so much admires. I thought the lassies of agreeable countenance, and looking as if accustomed to the homage of the other sex. Cupid might very well perch on the shoulders of not a few of them. The hotels and boarding-houses have in summer a constant floating population of 10,000 "bathers" and drinkers of the waters.

The Pyrenean dogs that one sees everywhere are a novel feature to the stranger. They have the long, creamy fur, grave manner, swinging gait, and long, wide hams of young polar bears, but with singularly bushy tails. Their masters parade them on the Place de la Mairie on Sundays in the bathing season, and show off their sagacity to strangers who may want to buy them. At other times they go about masterless, like the dogs at Stamboul, and are quite inoffensive. This year the dog market is glutted in consequence of the continual rains of last year, having kept off the usual influx of strangers. One can now buy a very fine dog at from 20 frs. to 25 frs. or 30 frs. They are reputed brave, faithful, and attentive to directions their masters give them.

The mountains round Cauterets are honeycombed with sulphur springs, each supposed to have special virtues and degrees of radio-activity. Visitors who come next summer will enjoy the unrivalled La Futaie promenade, which then will be finished to the highest peak. It goes along close zigzag gradients through the grand beechwoods covering the encircling slopes, and the grades are so gentle that one walks to the top without having to draw breath. Stone benches have been placed on both sides to the top. This allée is wide as a highway, shady, and commands charming prospects. Its zigzags are connected with narrower alleys which in England might figure in guide books as lovers' walks.

An ascent by mule to the Spanish frontier at Pont d'Espagne is a hard trial to unaccustomed nerves. But ascending is nothing to descending. The mule is not to be stopped, slowed, quickened, or in any way guided by the rider. He will amble when he comes to a gentle slope or flat, and skirt to a hair's-breadth a precipice at a brisk pace without the slightest swerve from the line of safety, slide down awfully steep places, where to walk on all fours must involve a catastrophe.

This road lay between waterfalls nearly all worth the attention of a photographer. They filled the air with electricity, and, it may be, radio-activity, and seem far more joyous and exhilarating than any I had seen in Norway or Switzerland. Snow wreaths lay about. But the glass marking "fair," there was no fear of snowstorms. At Pont d'Espagne we came upon a glorious wilderness (5,000 ft.), untamable, soul-lifting, breezy and unfit for the tent-pitching of tourists or the building of chalets. The air is keen though moist from pulverised water. Here the road ceases. A path to the right leads up to Macadon, and the other on the left to Vignemale, a Pyrenean giant of 8,000 ft., also Penteosa, the Spanish highland watering place, is at a not very great distance from Pont d'Espagne.

I should like to tell of the bringing down from the mountain, and by torchlight, too, of the massive carcass of a freshly shot bear, by a company of rejoicing mountaineers. The spine nearly touched the ground, and the paws were attached to strong poles, placed on bearers' shoulders. The dogs seemed important members of the party. They had bothered the bear at a civil distance, whilst marksmen manœuvred to get well in front, so as to hit the heart at the place where the skinner's knife cleaves the skin, the value of which

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has so greatly increased since motorists have taken to wearing bearskin wraps. The flesh is valued at restaurants which cater to the culinary tastes of "amateurs," and in the mountain shielings.

M. Barthou, whom M. Vallé hauled over the coals last week in the Senate, and who ate his words—true words, nevertheless, about gangrene in the Judicature—is Deputy for the Lower Pyrenees. He is hardly a Republican, and he has contrived to keep Lourdes from the operation of the Combes Act. The staunch Republicans all over France believe with the honest M. Combes in the rectitude of M. Briand. As the former is seventy-three, he does not offer a political future to a party, else all France would be now behind him, for it was he who first brought Duez and his fellow-malefactors within the searchlight focus, and all his words have the ring of truth. If a little wiry, plain-spoken, simply dressed old man, he is as an administrator unequalled. M. Combes, by good management, has given the town of Pons, of which he has been Mayor for the best part of his life, water, gas, electricity, and a mechanics' institute without the cost of a centime in rates. Uprightness, sense, the habit of painstaking in all that he undertakes, and of honest, solid thought, are his main characteristics.

Briand is the youngest man of eminence on the Republican side. If he keeps the promise to which his speech in the Senate led up he will find himself the leader of the nation. His capabilities for party leadership and governmental work are extraordinary. In being instinctive he can give driving power to the cold, hard, finely balanced brain, and the sirens—that did what they pleased with the sailors who did not stop their ears—were not more seductive than he is in the tribune and in informal conversation. The dulcet voice has its match in a pair of brown eyes, soft as velvet, but so full of piercing penetration when he has to deal with somebody he suspects. The fact, however, that he gave when he did a portfolio to M. Barthou is discussed at Republican palavers all over France. Not many weeks before Barthou and Simyan, his Under-Secretary for Posts and Telegraphs, brought on the great strike of the Post Office servants. These clerks, sorters, operators, letter carriers are the hardest worked officials under Government. They had to strike to prevent the average number of promotions by seniority to be reduced by a third so as to increase the patronage of the Government and its power to carry divisions in the Chamber brilliantly.

It was a grave mistake for MM. Loubet and Léon Bourgeois eighteen years ago to shield those Deputies on their side who ate at the Panama manger. The greater part of the electorate had not gone through public schools or in the two years of military service been brought into touch with the sons of knowing bourgeois. Present-day electors may not be of greater moral worth, but are less apt to be lured by fine phrases, frightened at bogies or inflamed by catch-cries. What is so terrible in their apprehension is this: Waldeck-Rousseau represented the estates of the religious orders as being, at a low calculation, worth a milliard. He looked forward to the creation of a fund with this sum for providing old age pensions and other kinds of poor relief. In robbing the State the dishonest liquidators robbed the working class and aged and infirm. As M. Vallé stated in the Senate, he refused to accept a brief from them, because they did not so much want him to plead before a tribunal as to act as their protector. Fifty advocates connected with politics or foremost politicians have pocketed 1,200,000 francs as retainers and for attending court to plead without being at the trouble of fighting any forensic battle. Sham oppositions were got up in the provinces to justify heavy fees for going there to plead. The advocates chosen for these walks over the course travelled in sleeping-cars and put up at the first-class hotels. Their secretaries booked the services they did not perform as very many times more costly because they had been called to speak before provincial tribunals.

Most blame ought to rest on the Judicature. It is what it is because, beyond the breaking up of the Parlement of Paris into the Courts of Appeal and Cassation and their many Chambers, no strong wave of revolution ever passed over the Palais de Justice. The Civil and the Penal Codes are applied by a judicature hardly differing from that of the ancient Monarchy. The Correctional Tribunals are the Châtelet without the torture chamber. Notaries, avoués, huissiers, liquidators of estates in bankruptcy, or belonging to divorced parties or to minors, were never touched by the Revolution. They are called La Basoche. The tribunals appoint the liquidators without making any close inquiry into their lives or capacity, but on the strength of recommendations, and it may be promises of gratitude, with earnests thereof. The liquidators in many cases can act as trustees, though trusteeship does not exist in French law. This gives them power so absolute to plunder that it is miraculous they are not more ferociously rapacious. All the *basociens*, including liquidators, who are outsiders, keep with the judges shoulder to shoulder to defend their infallibility. They exchange dinners, marry into each other's families, live as near as they can to each other in town and country, the brotherhood growing stronger with years. Were a notary to draw up a blundering deed of sale or settlement, he would be legally responsible for the damage so occasioned. But no avoué could be got to prepare a case against him, and no advocate would like to bring the Basoche about his ears. Were his courage equal to the feat, the tribunal might be relied on by the notary to help the latter to the best of its ability.

This consequence of filling the old Monarchy bottles at the Palais de Justice with the new wine of the Civil and Penal Codes led, 110 years after date, to the devouring of the milliard in which Waldeck-Rousseau placed such high hopes. It is well to cogitate at Westminster on these facts now that the Lords and so many of the daily and weekly papers are all filling the old bottles of feudalism with new vintages.

THE NEW PEPYS.

(Extracts from his Diary for 1910.)

March 15: A letter this morning from Tom on his honeymoon, and it seem he have already had three pitched battles with Hester, and begin, even now, to talk of separating from her. I writing off to him, in haste, to do nothing rashly, and point out what a curst fool he were, being himself impecunious, to separate from £300 a year for a matter of a few high words.

Anon I discover that my wife have heard from Hester by the same post, who do reveal the bone of contention between herself and Tom, in the shape of a pretty grass widow who is staying at their hotel; and if Tom have flirted with this woman unduly, as I fear he have, it is mighty reprehensible in him, and shall address him a

stern remonstrance to-morrow, expressing my surprise that one bearing the name of Pepys should have so far lapsed from the path of marital rectitude.

I lookt in this afternoon at 144, Piccadilly for Lady Allendale her second political reception, for which indeed I have noe card, my principles being of the wrong colour; yet curiosity impel me to goe in and confident that I shall pass unremarked in the crush, which I do, slipping unchallenged through the entrance in company with three Labour M.P.s, and remain for half an hour. My Lady Allendale, arrayed in blue velvet, with diamonds and sapphires, very comely and gracious. Mistress Lewis Harcourt, in black velvet and a tricorne hat with white plumes, which do become her mightily; and my Lady Nunburnholme, wearing sables over grey velvet, likewise pleased me very well. Anon find myself standing next to my Lord Advocate, whom I have not seen before at close quarters, and methought he had a very honest countenance, not at all in keeping with his reputed character for frigid calculations. Howbeit there is no building aught upon a man's face, and mine own is a case in point, which I have been told is something rakish of aspect, yet do wholly belie the true sobriety of my disposition.

Anon to the club and learning with regret of the death of The Colquhoun of Colquhoun, whose lady I do well remember before her marriage as Mistress McCray, and her sister is the wife of my old acquaintance Batten-Pooll, of Road Manor, near Bath, in Somerset.

March 16: Reading in the papers, I observe that many do commend Winston Churchill his new ordinances for easing the burthen of political prisoners, which is, in truth, heaping coals of fire on the heads of the fair Christabel her Amazons. Yet, in so far as they are concerned, I doubt the wisdom thereof, being women, whose sex have no conception of magnanimous forbearance, but ever construe it into weakness and will presume thereon. But if you would have a woman's respect, you must be despotick and masterfull, and let her see that you will tolerate no nonsense; soe shall she keep her place and love you the more for your firm and wholesome discipline. And I find that General Wigg, with whom I do discuss this matter, is wholly of my view.

With my wife to Mount Street, to my Lord and my Lady Plymouth their concert in aid of the Belgrave Hospital for Children, which is held in the large White Ball-room, and a fine programme and choice company. Princess Henry of Battenberg, wearing sables over a dress of plum cloth, lookt well and mighty young of her years, and so did Katherine Duchess of Westminster, whom I do recollect when she was yet Mistress Cavendish and a daring rider to hounds with the Bicester Pack, whereof her father, my Lord Chesham, was the Master. And I have since seen her once or twice at Eaton, in the lifetime of the late Duke, her husband, who was a true type of the English nobleman at his best, and all Cheshire did swear by him. But I do chiefly remember him by a certain idiosynscrasy of dress—to wit, his invariable wearing of black-and-white plaid trousers, and they so tight fitting that all did use to marvel how he had contrived to thrust his nether limbs thereinto.

And thinking again of my Lord Chesham, I do recall an episode of the Bicester Hunt, whereof I myself was witness; he falling foul one day of a shop-keeper from Oxford, who came within an ace of riding down hounds, and the Master, mighty incensed by his reckless clumsiness, roaring out: "What the Hades do you think you are doing, sir?" To whom the shop-keeper, with flippant insolence: "I am getting air and exercise, my lord." "Then if that's all," shout his lordship, "go home and burst yourself with the bellows."

Reading my Lord Curzon his speech in the Lords last night, which methought a good speech and able, yet something too dogmatick in tone; and this was ever George Nathaniel's way. Nor was it any surprise to me when India did prove too small to hold both him and Kitchener, whom it would be rare sport to set with Curzon upon some small island, sending my Lord Cromer, Teddy Roosevelt, and the Kaiser to join them. And would make even the barren rock of St. Helena a lively place.

March 17: This is St. Patrick his day, and from the number of people I do meet wearing green ribbons, or sprigs of shamrock, it would seem as if every other man and woman in London have Irish blood in their veins. Nevertheless, I like to see it, being a sign of better harmony between the two races, and a vast improvement on the days when the wearing of the green was regarded by every Saxon as a capital insolence. But to-day many Saxons themselves are proud to flaunt it, in kindly compliment to their neighbours in the once disthressfull counthry.

With Will Bower to Mitcham golfing, and the course is in fine order and the greens approaching perfection, which is all in favour of scientifick putting, and I hole many long shotts. All reflecting high credit on my friend Mallaby-Deely, the managing director of the club, whom I had hoped to see that I might congratulate him, allbeit somewhat late in the day, on his election for Harrow. But I cannot find him, soe must defer the pleasant task. Bower have to leave after lunch, but the day is so fine that I would have another round, and make a match with Adams, the steward, who give me a half and a beating; which is no wonder, for he drive a curst long ball.

March 18: A letter from Tom this day in answer to mine, and full of irrelevant impertinences about Bet, and he think we shall next have Redmond denouncing Dillon for being a Home Ruler; whereof I scorn to take notice. So I dropt the letter in the fire, not shewing it so much as to my wife; for I cannot forget that Tom is still my brother, allbeit an unworthy one, and I would not have him expose himself even to her in all his gracelessness.

March 19 (Palm Sunday): Put on my new boots, of patent leather, mighty neat, and chequered toe-caps. So to God's House, with my wife, where a sermon from the curate on the mortification of the flesh; whereinto I can fully enter, mine own flesh (which is to say, my gouty toes) being even now mortified by my new boots, which clip them shrewdly. And much standing aggravate this, but most of all at the Gospel, which is six columns of my prayen book, so that it takes 11½ minutes in the reading, and methinks 'twere well curtailed.

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HISTORICAL VIGNETTES.

MAID MARIAN.

"MASTER KAY, are you my friend?"

"Hear me vow it, madam."

"Alas! what vow?"

"That I am your friend."

"Can you so perjure yourself? Are you not the King's friend?"

"Oh, yes, indeed!"

"How can you be his friend and mine?"

"Why, as the bee's the flowers' friend. I carry messages of love."

"Does he ask mine of me?"

"Just that, madam—only your love, no more."

"No more? You say well. Why, truly my love were a little thing to be valued at no more than a man's base desire."

"The man is the King, madam. His desire is great like himself."

"The King is the man, sir, and the man is hateful to me. Will you tell him so, and be indeed my friend?"

"It would serve you ill, madam."

"Will he force me? Alack! I will kill myself."

"Nay, that you shall not, save you hold your breath and die of your own sweetness like a rose. No other way, be assured. He will wear you in his bosom first."

"God! Dear Master Kay, good Master Kay, sweet gentle friend, let me kill myself!"

"I must not."

"But to leap from the wall! It is a little way—but a step, and to save me hell? You would not have me burn for ever?"

"I would have you reasonable, madam."

She had fallen on her knees to him, this Maud Fitzwalter, fair daughter of Robert the Baron, who was to come to head the revolt against the infamous King. Her long white fingers plucked at his sleeves; her eyes sought his eyes imploringly. He drank of them, lusting in their passionate appeal. She was called Madelon la Belle, and to see her was to think of Spring, with its crab-blossoms against a blue sky, its glow and youth and waywardness. There is a lack of the sense of symmetry in Love that makes his sweetest faces out of drawing; and yet one never doubts but that they are Love's faces, as endearing as they are faulty, and for their very faultiness most lovable. His drawing, I say, may be defective, but he knows the trick of lip and eyelash to a curve, and how to snare men's hearts thereby. And so, while we criticise his work, saying that this or that line goes astray, we would not have it turned by a hair's-breadth nearer the truth, lest we should miss love in aiming at perfection.

Such a face was Maud's, framed in its yellow braids, so long that, parted from her forehead and plaited in with a cord of gold, they almost touched the ground when she stood up. For the rest her simple tunic was green, and clasped loosely at the hips by a belt of jewelled gold, the slack of which hung low. Madelon la Belle she was called, or Passerose, for the sweetness of her Saxon face and the Saxon blue of her eyes. But most of all she herself loved her name of Maid Marian, given her in those green holts and brakes of Sherwood, whither she had followed her own true love, the outlawed Earl. He had seen her loveliness and coveted it, and where John coveted was no safety for wife or virgin. And so it had befallen that once, when abiding in her father's castle of Dunmow, the Baron being absent, he had come, shedding in his hot haste his smooth phrases and courtly wiles, and had torn her from her shelter and carried her to London to his Tower on the Thames. And there he kept her fast, not doubting but that she would yield to him in time, and glooming ever a little and a little more as her obduracy held him aloof.

This Kay was one of the King's minions, whom he would send to bribe or threaten the lovely captive into surrender. The fellow was no better than a macquereau, who tasted passion by deputy. He was confident, in the soft persuasiveness of his voice, in the irresistibility of his figure and finery, of the ultimate success of his mediation. His hair, rolled about his ears, was scented; his tunic, short beyond custom, was of gold-embroidered crimson, and his hose were like-hued. A curt-manteau, of cloth of gold lined with green, hung about his shoulders, and on his feet were boots of green cloth, the upper part of lattice work embossed at each crossing with a little leopard's head in gold. He had no real heart of tenderness or mercy. He was a mere painted mask, as bowelless as the Elf-maiden herself.

"I would have you reasonable, madam," he said.

She rose and stood away from him.

"Is it not in reason to guard one's virtue?" she said, panting.

"Nay," he answered; "but if you guard it alone and weaponless, and the thief come in well-armed and strong of body? It were reason better to yield it with a good grace."

She threw herself upon a bench wailing, "Oh, hence, thou beast!" And so she lay writhing—"Only to die—and they will not let me die!"

She sought and cried for death perpetually; she knew she was lost, lacking that kind friend. Was it not pitiful? she whom life had so favoured and love so moulded. She sought him, moaning and wringing her hands, at barred windows, in dusky corners; she entreated her gaolers to have pity on her, to put poison into her food, to lend her a weapon, or a pathway to the battlements whence she might cast herself down. Her every prayer but increased their watchfulness; death was excluded from her as jealously as if he had been her outlawed lover himself.

On this day her desperation had risen to a pitch scarce endurable. There had been signs that the royal patience was near exhausted. It was late Spring without—she could see it through her window across the green flats that stretched beyond the moat, beyond her prison. Its sweetness reminded her of past days in the forest, so that her heart came near to breaking. Her lips whispered the words of the little glad old song that she and her Robin had often sung together:—

Summer is a comin' in,
Loud sing cuckoo.
Groweth seed and bloweth mead,
And springeth the wood now,
Sing cuckoo, cuckoo.

"Sing cuckoo," she wept, "the wanton's shame! Oh, Robin, my Robin!" She would never see him again—could never wish to. In a few hours, perhaps, she would be a thing for his scorn—a thing that not death, found too late, could cleanse.

In the evening came the King himself, with his frowning eyes, and grim jaw that, with the thick beard clipped close on it, looked like a bulldog's. He was in a furious mood, his Queen having vexed him, and he flashed and scintillated like a scaled devil in the light of the dozen torches he brought.

"How now," he thundered, "thou rever's doxy! Still obdurate?"

Her very heart shook; but she stood up to him bravely.

"Plunge thy knife into my breast, Sir King," she said, "and with my last sigh I will praise thee."

"What!" he snarled, "so much in love with Death? We'll see to it thy desire's whetted in his fondling. He shall prick thee here and there before ye close. Away with her to the watch tower!"

It was at least a respite, and she had dreaded the instant worst. This watch, or Round Turret, rose from the north-east angle of the great Keep. He had her there at his mercy. Her cries might rise to heaven, but could not penetrate the dense fabric below. In this chill high dungeon they imprisoned the girl. Its cold, its dreadful loneliness, scant food, and the silent guard, should break her spirit, the wretch thought. He would taste her submission to the dregs, then fling her to his lackeys, to teach her what it meant to flout her King. She answered by starving herself; on which came Kay, the silky-tongued, and warned her smoothly that such contumacy could only invite its swift reprisal. She would not be permitted so to slip through her royal lover's hands. Whereat she ate all that they would give her, and despaired the more.

There was no escape, none. Locked in as she was, she knew that her every movement was canvassed by hidden eyes, her every sigh recorded. And Robin made no sign.

One day it moved her to hear unwonted sounds rising from the outer ward below, into which the public was admitted on occasion of State festivities, executions and so forth. The multitudinous jollity of voices, soaring above the whine of bugle and tap of drum, proclaimed it a May-day revel, when the whole place was delivered over to sport and merriment.

She could not see from her high, narrow window, sunk

H.R.H. The Crown Prince of Siam recently purchased a six-cylinder Noiseless Napier. His Royal Highness no doubt selected a Napier car because Napier cars are the best and British-built

deep in the wall; but the babble flowing in on a shaft of sunlight made her heart warm as it had never felt for days. Some spirit of release seemed to ride in on the happy music, some emotion that made her bosom heave and her eyes fill thick with tears.

She was standing, drinking in the merry noise, when her lids blinked involuntarily, and, with a swish and smack on the ceiling of her cell, something alighted at her feet. She fancied on the instant that a bird had flown in and struck against the stone; but looking down quickly, she saw that it was a broken arrow—one of a dear, familiar pattern. With a gasp she stooped, snatched at it, and stood listening. There was no sign of anyone having observed. With swift, trembling fingers she detached a strand of green worsted which was knotted about the shaft under the quill, and found beneath a folded scrap of parchment, which, on being opened, revealed a glutinous smear of brown substance, and just these four woeful words written above:—

"*Poor Robin's Pledge. Farewell.*"

It was her death warrant.

So sweet and tragic, her heart near stopped from its sorrow as she read it. She knew at once what it was—a mortal Arab poison, given long years ago to her woodland lover by a follower of the Lion King. It might serve him in a sore need, had been the words accompanying the gift—to taste it was death. And once Robin had shown it to her, proposing, half playfully, that they should pledge one another in its Lethe were Fate ever to dispart them.

And so she knew that her last hope was dead before her. Robin could not come. He was hurt; he was ill; the guards were too many for them, the Fates too strong; and their only refuge at last was in death. He had sent some one of his cunning archers, Will Scarlet belike, to take advantage of this merrymaking to speed the message, and, when she had realised all that it meant to her, she fell on her knees with a bursting prayer of gratitude to the Providence, to the dear lover, between whom her honour was held safe from the despoiler.

She never doubted that her Robin meant to share the pledge. Likely his dear spirit was waiting for her now, eager to link with hers in the green woods where first their loves were spoken. Fearful of interruption, she put her lips to the poison, and died with his name on them.

That evening came Master Kay to the cell, with a sick smile on his mouth, and, in his hands, a tray of comfortable things, including a flask of drugged wine. The King's patience was exhausted.

But, when he saw what had happened, he stole out, and fled to join the refractory Barons, of whom was Fitzwalter, father of Madelon la Belle.

And in the meanwhile Robin did not die. The poison that was to kill him came years later from the hand of his kinswoman, the Prioress of Kirklees. Women will take things so literally.

LETTER FROM THE LINKMAN

POLITICAL cannibalism, dear Lady Betty, should be discountenanced.

Mr. Giles Holloway was leaving Tappanuli. His guide arrived late, having been delayed by the following occurrence: "I would have been here sooner," said the guide, "but a connection of mine was accused of a crime. He was condemned, and I stayed to eat my share of him; the ceremony occupied three days, and it was only last night that we finished him." Lord Rosebery is never absent when there is a meal to be made off a political friend; he is now endeavouring to devour even his fellow-members in the House of Lords.

. . . . .

Colarden, when on his death-bed, was visited by his friend Barthé, who came to read to him his comedy of "The Selfish Man," and ask his opinion of it. "You may add an excellent trait to the character of the principal personage," replied Colarden; "say that he compelled an old friend, on the eve of his death, to hear him read a five-act comedy." Lord Rosebery last week compelled the dying Peers to listen to a five-column address on their dissolution and its causes!

. . . . .

An eccentric squire, imagining that he was dead, ordered the village bell to be tolled. Not being satisfied, however, with the performance, the squire leapt out of bed and tolled the bell for himself. The Peers are tolling the bell for themselves in the House of Lords because the Government delays tolling it for them in the House of Commons!

. . . . .

The following letter is instructive:—

"House of Lords.

"Sir,—The 'Dock-the-tail' process proposed by the Conservative chiefs is most objectionable. Who is to decide which portion of the tail is unbecoming? In the reign of Queen Elizabeth there were sixty peers; in that of Charles II., one hundred and seventy; at the death of William III., one hundred and ninety-two; of Queen Anne, two hundred and nine; of George II., two hundred and twenty-nine; of George III., three hundred and eighty-six; and of George IV., four hundred and twenty-one. If there is any virtue in heredity the descendants of the earlier peers should be retained, and of the later excluded. Most of our chiefs—I am a Conservative—are, however, of the later creations! Obviously, then, they do not attach importance to heredity.

"They are, however, altogether opposed to increasing the number of peers. If it had been decreed at an earlier period that the number should not be increased few of them would have been peers! We are sitting on a volcano of inconsistencies."

* * * * * *

Where are the war clouds which, before the general election, Tory statesmen described with terror, disturbing finance and trade, and alarming the timid? A story from Mark Twain's "Tramp Abroad" comes to mind in this connection:—

"Some twenty women, one an old lady, were sitting in the saloon quietly reading, sewing, or embroidering. All of a sudden, into the midst of this peaceful scene burst a slim-shanked boy in a brief shirt, wild-eyed, erect-haired, and shouting, 'Fire! fire! jump and run, the boat's afire, and there isn't a minute to lose!' The women looked sweetly up, and the old lady pulled her spectacles down, looked over them, and said gently:

"'But you must not catch cold, child. Run and put on your scarf-pin, and then come and tell us all about it.'"

Virtually that is how the nation treated Lord Rosebery and the Tory alarmists. It must not be forgotten, however, that the mischievous achievement might have had terrible consequences had the nation been more credulous. Where is the tramp of the invading German for which we were urged to listen? Where are the foreign aeroplanes which threatened to obscure the sun? Where are the Socialists?

. . . . .

A century ago a Mr. Boone predicted that much confusion would be caused by the working class becoming educated and enlightened whilst the "upper class" remained stationary in these respects. The "upper class" was almost alone affected by the recent egregious scares; the working class treated them with the contempt they deserved.

"The People" is the title of an article which appeared in 1825:—

"We do not know of a word in the English dictionary that is more variously used. Sometimes the 'People' means a whole nation, sometimes the Radical and rabble, then the 'respectable' portions of society, adher-

The Luxury of a Bath is incomplete without the addition of Scrubb's Ammonia, which refreshes and invigorates. Sold everywhere, price one shilling per bottle.

ing to 'things as they are.' In one quarter we hear of nothing but the general weakness and stupidity of the people; in another, of the general good sense and intelligence of the people!" It is not impossible that the ignorance and unintelligence of the "upper class" renders those who compose it unable to perceive the real worth and value of the far too long despised and misrepresented "People." It is its people that have made America rich, more than America that has made its people rich.—Believe me to be, very truly yours,

MARMADUKE.

CORRESPONDENCE.

THE SALVATION ARMY AND THE PUBLIC.

Sir,—During last week it was impossible to move about the streets of London without encountering a Salvation Army lass rattling a money-box. The Army was holding what it calls a "Self-Denial Week." These collections are, I presume, authorised by the Commissioner of Police. They bring in periodically very considerable sums of money to the war chest of the Salvation Army.

It occurs to me that before the Salvation Army comes to the public in this way for money, making a special attempt to extract a subscription from every inhabitant of London, it would be well advised to make some official reply to the heavy indictment of its religious, social, and financial system contained in Mr. Manson's book "The Salvation Army and the Public," which has been very widely circulated. This is, of course, a matter for General Booth and others at the head of the administration of the Army—if there are any others—to decide for themselves. But the Salvation Army occupies a very unique position among religious organisations in that it is largely, if not mainly, supported by the general public, not by its own members. Surely any organisation in this position owes a duty to the public to answer serious and bonâ-fide criticism so long as it is appealing to the public for financial support.

I do not know on what principle police permits for street collections are issued; but I should hope that the Commissioner has had some communication with General Booth with reference to Mr. Manson's criticisms before authorising further street collections. And I would strongly suggest that every member of the public should look into Mr. Manson's book for himself before practising "self-denial" for the benefit of the Salvation Army.—Yours obediently,

Beta.

London, March 21.

WHY WE CANNOT GET OFFICERS.

Sir,—I am glad to see that some correspondents have come forward to reply to the astounding statements contained in the letter from your correspondent "J. H."

I think we have to look a little further than "J. H." does to discover why we cannot get officers. The meagre pay is, no doubt, at the bottom of most of the trouble, but, besides that, the life of the British officer is very different to-day from what it was fifteen years ago, when the Service held out great attractions, and men were content to put up with the small pay on account of the attractions the life offered. It seems to me the reasons for the present state of affairs are, mainly, the uncertainty of promotion, the increase of work, and the consequent lack of leisure, with no increase of pay.

As regards promotion, take the Royal Garrison Artillery to-day. There are 525 subalterns in the regiment, and not one subaltern has been promoted since May, 1908, and there will be 199 of them completing ten years' service during the present year. Questions are asked in the House, but nothing is done or suggested to improve matters. Is it likely, then, that candidates will come forward to enter this branch of the Service? Life in the Service has become far more strenuous than it used to be, training has become more practical, and an officer spends endless time in the field with his men, and his spare time is taken up working himself up to pass the numerous examinations that he is continually being confronted with, and which get more difficult as time goes on. Should he fail at these examinations he is liable to be cast adrift at an age when it is difficult, if not impossible, to start life afresh.

"J. H." has a mistaken idea about the extravagant living in a military mess. It does not exist in these days. Neither the officer nor his mess is extravagant. I have been secretary of several messes, large and small, for the last ten years or more, and have consequently made out hundreds of mess bills, and I can tell you that in any of these messes an officer could have lived with perfect ease and comfort on £8 a month. If he chooses to have a wine bill of three or four pounds that is his own business. I have never known the messing to be 4s. 6d. a day; I have never known it above 4s., and have known it to be as low as 2s.—even with all the dishes that "J. H." complains that the officer must have.—Yours faithfully,

M. W.

Sir,—I do not wish to encroach on the valuable space given up to "Correspondence" in your paper, but I do feel I should like to express my sincere appreciation to your correspondent "J. H.," whose letter appeared in Truth of March 9, for the kindly interest he takes in the Army officer.

He has supplied the officer with breakfast, lunch, tea, dinner, wines! Really, how awfully good of him! He has visited the officer in his "military home." What a deal of trouble "J. H." has gone to! But he is not content with doing all this. He thinks the public would like to know what the officer has for his dinner, so he writes out a menu and sends it to Truth, and at the same time gives his opinion, absolutely free, on the character of the consumer.

The fact that "J. H." has lived in the heart of a great city nearly all his life obviously qualifies him to assert that the Army officer has a great deal too much spare time. I am left alone in the mess, all other officers having retired to their quarters. Why have they retired to their quarters at 10.15 p.m.? It cannot be because they are tired after their day's work, for we all know that they do no work! It can't possibly be that they have gone to read for a promotion examination, which takes place next week, for "J. H." tells us that the very last thing an officer wants to do is to learn his job. No; they are lazy fellows, tired of sitting thinking all day, so they have gone to bed. I am only sitting up until 11 p.m., and that is because I have to. 7 a.m. to 11 p.m. are short hours, and, of course, no respectable hardworking clerk ever does less.

It has just struck eleven o'clock. Good-night, sir.—Yours truly,

A Spoilt Child.

[I have received a great many more letters about "J. H.," but am compelled to withhold them.—Ed., Truth.]

THE ETON BEAGLES.

Sir,—It is childish in "An Ex-Master of Beagles and an Old Harrovian" to argue that "exercise and knowledge of country" are objects justifying the hunting of hares. A paper-chase or a draghunt would supply the above purposes very well. Why torture hares in such a cause? Of course, everybody knows that the hare is killed before it is thrown to the pack. What we object to is that lads should find actual *pleasure* in slowly running timid hares to death with a pack of dogs. The sport is cowardly and debasing, and without a spark of manliness about it. Some years ago I witnessed an Eton hare-hunt, at the end of which the pads and head of the hapless quarry were triumphantly carried off by followers of the chase! Better ideals should be fostered by our public schools.—I am, Sir, yours truly,

J. Stratton.

Wokingham, March 19.

Mortlocks.—Specialists in Luncheon, Dinner, Dessert, Breakfast, and Tea Services. Old English and French Patterns and Models. Specimens sent on Approval. Carriage paid.—Oxford-street and Orchard-street, London, W.

MAMMON.

BACKWOODS FINANCE.

IN the last few days the public has been asked to subscribe for an issue of £400,000 6 per cent. mortgage gold bonds of the Whiting Manufacturing Company, a concern incorporated under the laws of Tennessee, U.S.A. The bonds are not offered by the company direct, but have been purchased by the Investment Registry, Limited, the outside broking establishment of 2, Waterloo Place, S.W., which is selling them at par. The prospectus is a bulky document containing voluminous reports upon the property, which consists of 92,000 acres of freehold hardwood forests in North Carolina and Tennessee. But the prospectus is remarkable less for what it contains than what it omits. In a typewritten circular accompanying a "private and confidential advance copy" of the prospectus the Investment Registry, as an inducement to people to open an account with it, offers to give a discount of 1 per cent. below the issue price. A correspondent who has received such an invitation asks, "Why are these people so kind to me? I fear the Greeks with gifts in their hands." The circular proceeds to state that among the special features of the issue are that it is a 6 per cent. investment secured, according to expert valuation, four times as to capital and interest. The casual reader might reasonably wonder how comes it that the astute Yankees have allowed a 6 per cent. bond, declared to be many times secured, to emigrate. Further, it has to be noted that while 6 per cent. is the basis on which the Investment Registry is disposing of the bonds to the public, the price at which the bonds were sold to the Registry by the Whiting Manufacturing Company is not disclosed. When one is aware that a commission of 20 per cent. is not considered by Mr. Henry Lowenfeld of the Investment Registry to be anything unreasonable (*vide* the Registry's recent deal in the 5 per cent. bonds of the New Egyptian Company), one's curiosity over the net price realised by the timber concern for its scrip is greatly increased. A 6 per cent. bond which has to be disposed of at a discount, undisclosed tempts one to make the ejaculation of the Jew when offered a cigar by his co-religionist, "Vy, vat's the matter vit it?"

To return to the prospectus: one of the most extraordinary features is the accountants' certificate. Figures are supplied showing average prices of lumber sold for nearly three years, also average cost and average selling prices of the product of one of the two mills. The costs, however, the accountants are careful to point out, have been arrived at "before providing for the value of stumpage cut or for depreciation of property and plant, and before charging taxes, insurance, cash discounts, selling expenses, or any proportion of the general office expenses." How delightfully illuminating! If figures of this kind will compensate the intending investor for a complete absence of even one year's statement of net profits (though the company has been in existence since 1891), showing how much, if anything, has been paid upon the company's issued share capital of $5,000,000, he must be easily satisfied. Mr. Frank R. Whiting, president of the company, supplies an estimate of future profits. By allowing for an increase in output from 20,000,000 to 50,000,000 board feet per annum, a decrease in average costs of boards in the rough from $10.64 to $9 per 1,000 board feet, and an advance in the average selling value from $18.85 to $21 per 1,000 board feet, he arrives at profits of $600,000 per annum. There is a breezy optimism about this estimate which is redolent of the backwoods. Mr. Whiting and the other gentlemen who supply calculations may be very high experts, but estimates, however capably drawn up, are, after all, only estimates, and the omission from the prospectus of any statement of past profits actually available for dividends is sufficient to make the issue one that the cautious investor will avoid.

For Mosquito Bites, Wasp or Bee Stings, nothing allays the irritation so quickly as Scrubb's Ammonia. Price 1s. per bottle. Beware of imitations.

THE CEYLON-TRAVANCORE PROSPECTUS.

One of the shareholders of the Ceylon-Travancore Rubber and Tea Estates, Limited, wrote to the secretary of the company to ask whether the directors admitted the accuracy of the criticism of the prospectus in Truth of March 9. The gist of my criticism was that on the one hand the prospectus stated that the issue of two shilling shares to the amount of £50,000 would provide £25,000 for working capital, and on the other hand it showed that the same £50,000 would first of all be subject to deductions of £35,000 for purchase consideration, £3,500 for promotion expenses, and further sums —which I estimated at £2,000—for underwriting and over-riding commissions, brokerage, and the cost of the transfer of the property, making a total of £40,500. I suggested that the directors should initiate me into the mysteries of the system of finance which would enable them to disburse £40,500 out of £50,000 and still retain £25,000 for working capital. There was no response to this suggestion, and I began to think that the directors intended to keep their precious secret to themselves. Now, however, the secretary has let the cat out of the bag in the following reply to the inquisitive shareholder:—

> With reference to your letter of the 11th instant, I regret that the discrepancy has arisen by reason that it was overlooked that an interlineation in a proof prospectus had been omitted from the final prospectus to the effect that the capital reserved was included in the amount named for working capital.

This strikes me as a very lame and inadequate explanation. The paragraph in the prospectus in regard to working capital was as follows:—

> The present issue will provide for Working Capital after allowing all preliminary expenses (including underwriting and over-riding commission and brokerage) of approximately £25,000, which should be sufficient to bring the present planted area and the additional land into full bearing, and *the Reserve Working Capital* when issued should, as above stated, enable further areas to be planted and brought into bearing.

Observe the reference to the Reserve Working Capital. The authorised capital of the company is £65,000, "the present issue" was £50,000, and the amount reserved for future issue was, therefore, £15,000. The secretary's suggestion that the discrepancy which I pointed out was due to the accidental omission of a mere "interlineation" from the final prospectus will not hold water. If it was intended to include the capital reserved in the amount mentioned as working capital the concluding statement as to "further areas to be planted and brought into bearing" by means of the capital reserved was obviously wrong. Was it a slip of the pen or what? There has been a good deal of carelessness in the making of statements and the handling of figures in rubber company prospectuses during the past few months, but I do not think I have come across a more flagrant case than this. The Ceylon-Travancore Rubber and Tea Estates, Limited, was launched under the auspices of Redway, Furness, and Co., a firm of outside brokers, whose journal, the *Financial Outlook*, was employed for the preliminary puffing of the shares. The circulars which were issued boldly asserted that the shares were likely to command a big premium in the market. The rubber market may be rather mad, but it is not so mad as all that, and these shares were of the sort which from the first were destined to be a disappointment to the misguided subscribers. Some of them have asked me whether, in view of the mis-statement in the prospectus as to the working capital, they are entitled to a return of the money they have paid. They ought to be, but whether any action for the purpose would be successful is a question upon which legal advice should be obtained. Meanwhile, it is extraordinary that the directors, Sir William B. Hudson, Sir Henry E. Dering, Bart., Mr. F. E. West, and Mr. G. R. Philpot, have not deemed it their duty to offer some explanation. In the eye of the law it is the directors and the directors alone who are responsible for the statements in the prospectus, and so serious an error as this cannot be airily disposed of as a matter calling for nothing more than an expression of regret on the part of the secretary.

GLOBE RESULTS AND PROSPECTS.

My last week's estimate of the Globe and Phœnix balance dividend for 1909 was 8s. to 10s. per share, and the latter figure, now officially declared, is up to the most sanguine expectations. Three interim dividends of 2s. each have already been paid, so that the total distribution for the year is 16s. per share, or exactly 10 per cent. on the price of £8, at which Globes stood when the final declaration was made last week. But the feeling in the market is that the shares must go considerably higher in the next few months, or even earlier. In addition to the expected beneficial effect on the quotation of the projected share-splitting scheme, which I gather is almost certain to go through, the outlook is for still higher dividends. Look for a moment at the following table of the Globe's monthly gold outputs during 1909:—

1909.	Oz.	1909.	Oz.	1909.	Oz.
January	3,667	May	4,443	September	5,115
February	4,356	June	4,186	October	4,601
March	4,394	July	5,144	November	10,239
April	6,327	August	5,062	December	8,916

It will be seen from the above statistics that the high-grade ore which has led to the appropriately "phœnix"-like resuscitation of the mine was not treated to any extent until November. Yet the gold output of 66,000 oz. for the year was nearly double that for 1909; the average value of an equal tonnage treated was also double; while the all-important dividends were four times as large. Judging from this year's results to date it would seem a conservative estimate to expect a 50 per cent. larger gold output than for 1909, while if the improvements in the treatment plant lead to the increased extraction hoped for, profits may be much more than 50 per cent. larger. At any rate, it would seem that dividends for 1910 totalling 120 per cent. can reasonably be counted upon. This is, apparently, the basis on which the market talks the split Globe shares to £3 apiece, or equivalent to £12 for one old share. On looking into these figures I must say I have lost the surprise which I first felt when a market optimist described Globes to me the other day as nominally the highest-priced but actually the cheapest Rhodesian going. I hope, however, that shareholders will impress upon the directors at next Wednesday's meeting the importance of being a little more generous with their information as to the progress of developments.

ROUND THE MARKETS.

A Record Settlement—Rise in the Bank Rate—Exchequer Bond Issue—Central American Bond Activity.

Two things stand out prominently in last week's financial history—first, a rise in the Bank Rate for the first time during March for thirty-two years; and second, the completing of a settlement which for volume and for the mass of work involved probably broke all past records of the Stock Exchange. The Bankers' Clearing House admitted that the total clearing of £112,343,000 recorded on Wednesday last (Settling Day) constituted a record, and other evidences could be adduced to support the assertion I have just made. The recent activity in the Stock Exchange has centred in Rubbers and Rhodesians, practically all of them transferable in registered form, and very many not enjoying the advantages of admission to the Stock Exchange Clearing. Had the boom been in bearer stocks, which pass from hand to hand like bank-notes, and most of which come into the "clearing," the settlement would have been quite a different affair. As it was, brokers' and jobbers' staffs, although literally working day and night and being augmented by every man of experience who could be pressed into the service, found it impossible to complete the settlement by the stipulated day. Names were passing right up to the end of the week, while in the confusion entailed many "names" did not pass at all, and thus the "selling-out broker" was kept unusually busy. These enforced sales, together with the rise in the Bank Rate and the fact that members had little time to think about taking on fresh engagements, combined to make markets slacken off towards the end of the week. Moreover, speculators were influenced by the fact that the present week only embraces four working days, and many were thus induced to take profits before the expected holiday lull began. Yet the tone of markets after allowing for these factors was by no means bad; the House and the public have been making money too generally of late to become sickened of speculation just yet.

As regards the rise in the Bank Rate, this, while, as I have said, occurring out of season, bears no sinister significance. Neither overstrained credit conditions nor political fears can be read into it, but simply the necessity on the part of the Bank to build up its reserves, which had fallen too low owing to a period of exceptionally easy money here, which caused gold to flow out instead of, as is usually the case in the first quarter of the year, to flow in. From January 1 to the middle of March last year the Bank had increased its gold stock by four and a-quarter millions, whereas in the corresponding period of this year it had lost four and a-half millions through exports. The absence of the normal revenue collection prevented the central establishment this time keeping control of the open market. But the Bank is now master of the situation, and its prompt action in raising the discount rate ought to restore the equilibrium in our monetary affairs, and thereby ensure us against discomfort later on.

The rise in money probably made a slight alteration to the rate at which the Government offered the £21,000,000 Three per Cent. Exchequer Bonds for the purpose of redeeming the War Loan on April 5. The new paper, which has a currency of five years, was issued at a fixed price of 99½. The terms were sufficiently attractive to bankers at home and on the Continent to make the bonds eagerly taken, though it seems a pity that no inducement was offered to holders of the existing War Loan stock to exchange into the new. Like the issue they replace, the bonds have the attraction, which Consols do not possess, of being a terminable security, and thereby a holder, to borrow a phrase from the bucket shop, is guaranteed against loss. Yet trustee holders of the National War stock, unless specially empowered, are debarred from taking the new Exchequers because of their issue in bearer form.

Foreign Government bonds have remained hard in tone, but movements calling for comment have been restricted to the Central American group. Colombian Threes have been bought on the news that larger remittances have lately been made to the Council of Foreign Bondholders, and by the understanding that through an improvement in the political conditions of the country there is every prospect not only of interest payments being maintained, but of sinking fund arrears made up. It is also understood that steps are being taken to establish a European bank in Colombia, which will receive and transmit remittances from the Government on behalf of the bondholders, and help in developing the commercial resources of the Republic. The bonds of those two case-hardened defaulters—Costa Rica and Guatemala—also met with attention, the buying of the latter being accompanied by rumours of a forthcoming arrangement, under which arrears would be funded and the bonds converted into 3 per cent. obligations. I may recall that the scheme of 1905 suggested the issue of new bonds bearing interest gradually rising to 3 per cent., secured on 30 per cent. of import duties, but that proved abortive, and as in spite of rumours and preliminary negotiations it has since been found impossible to bring Guatemala up to scratch, it will not do to put too much reliance upon the latest debt settlement talk.

Home Rails—Outlook Still Favourable—South-Eastern Preferred and Other Recommendations—Two Attractive American Bonds.

The Home Railway Market, after its unwonted outburst of the last few weeks, has been pausing to take breath. This market has so long been dead out of fashion that it is hardly to be wondered at if a sustained rise in Rails is regarded by the sceptics as next door to an impossibility. Yet it must be admitted that the

general outlook is more favourable to Home Rails than for some years past. Traffics are improving week by week, economy in working traffic is the order of the day, and yields on stocks, if nothing exorbitant, are good enough to justify a moderate advance, providing there is a fair prospect of dividends for 1910 being advanced even slightly. South-Eastern Preferred Ordinary looks one of the cheapest in the group; the stock should get its full 6 per cent. for the current year, as against 5½ per cent. last year. I recommended this stock when it stood at 90; it is now at about 112; but as the yield at 120 (assuming the full rate be forthcoming) would still be 5 per cent., there is room for a further advance. Brighton A, too, will be in the van of any bull movement that may take place in the Home Railway market. All the Heavy stocks are priced at values which do not take much account of prospects, and my little friend Hulls may again be mentioned as cheap, though not quite such a bargain as when I began urging it upon my readers.

The Yankee Market continues in a see-saw state. Prices once or twice broke rather badly, what with the threatened strike of firemen on the Western railroads, the appearance of the Standard Oil Company at last before the Supreme Court to hear the verdict of the final tribunal as to whether it shall or shall not be ordered to dissolve, and the tightening of money rates, accompanied by talk of gold exports from New York to London. But each time the recuperative power for which Wall Street is famous asserted itself, and prices rallied well. There was no enthusiasm here, and at current values it is unlikely that London will show any appetite for American Railroad Common stocks. My readers might for the present content themselves with bonds. Some of the bond issues lately made here by American companies are well worth the attention of the investor. There was the emission of 4 per cent. first and refunding mortgage gold bonds of the Cincinnati, Hamilton, and Dayton Railway. These were issued at 91¾ per cent., and, bearing the guarantee of the Baltimore and Ohio Railroad (which company's 4 per cent. bonds are quoted at from 97 to 102), they may be regarded as both safe and cheap. I may also mention the issue of 4½ per cent. first and general mortgage thirty-year bonds of the New York Telephone Company, offered at 97½. The security for these bonds, as regards capital, is excellent, and as regards revenue I need only state that the available net receipts in 1909 were $10,572,000, whereas the total interest charges on the first mortgage bonds outstanding come to only $2,401,600 per annum.

Mines—Heavy Settlement Interferes with Business — General Mining Dividend — Another "Little Kaffir."

So heavy a strain was put upon members by the settlement last week in connection with the nineteen-day account that business in Mining shares was comparatively quiet. The mass of detail work severely taxed the settlement department and the various office staffs, and brokers and jobbers alike were not inclined to encourage a rush of new business. In a good many cases quotations lost some of the ground they had gained, as the fact of the "bull" movement being checked induced profit snatching, and the advance in the Bank Rate tended to accentuate the dulness.

Whether fresh "bull" points will come along to maintain speculative interest in Rhodesians remains to be seen. As regards Kaffirs, however, it is practically certain that the returns of the Rand mines will record improvement in course of the next three or four months, and increased activity is to be expected on the developing propositions since the labour position has materially improved. Thus, there is something here for the speculator to go for, and after the holiday is out of the way we should see moderate activity in the Kaffir market. No wild excitement is anticipated such as has recently been experienced in Rhodesians; indeed, those who have the welfare of the Kaffir market at heart deprecate spectacular movements and fever-heat activity.

The General Mining and Finance Corporation's profit and dividend statement is a good advertisement for the Kaffir market, and reflects credit upon the management of that concern. As foreshadowed in my last notes, the profit of over half a million sterling is a record one for this corporation. The 1908 earnings were well under £200,000—and the dividend of 15 per cent. now declared is three times the amount paid twelve months ago. A balance not far short of a quarter of a million is being carried forward this time, and it is pointed out that the Corporation's investments show a considerable unrealised profit. The Germans are largely interested in this and other Albu stocks, and the way this group has come along of late can hardly fail to stimulate Continental demand for Kaffirs in general.

New Eras, which were recently recommended at 9s. 6d., have since been up to 14s. A company of very similar character to the New Era is the New Eastern Investment, whose report for 1909 has only quite recently been issued. This concern has an interest in farm Palmietkuil on the Eastern Rand, also in Booysen's Estate, adjoining the Village Deep; holds shares in Rand and other mining companies; possesses large interests in several dividend-paying industrials, and has recently acquired interests in West Africa and British Columbia. In the last balance-sheet "investments, mining claims, etc.," stand at £229,500, or the same as at December, 1908, although some £40,000 of new business is included in the latest figures. The net assets, as per balance-sheet valuation, work out at 7s. per share, but this valuation is ultra-conservative. If the claims were taken at the market value ruling for neighbouring areas the assets would represent between 9s. and 10s. per share. For 1909 the company distributes only £10,000 out of £53,000 net profit realised, using the balance to strengthen its cash resources, which now amount to about £51,000. The 5s. shares, cum the dividend of 3d. per share, stand at 6s. 6d. at the time of writing.

Westralians have come in for a little more attention than usual during the past week, and several shares have moved up in price. It is stated that improved returns may be expected in future from the Lancefield mine, while the Oroya-Brownhill company is credited with an intention to distribute some of its cash and shareholdings among the shareholders. In the other sections Mexico El Oros have been in the ascendant again, but Waihis have been dull. The Waihi is one of the greatest mines of the world, but in the neighbourhood of £10 apiece I could not regard the shares as cheap, and on more than one occasion I pointed this out in my notes. In the "Jungle" chief interest has latterly centred upon the Nigerian tin group of shares, regarding which some information will be found in another column.

Some weeks ago I referred to a series of instructive articles on the Broken Hill mines which was appearing in the *Financial Times*. This series is now obtainable in pamphlet form at the price of sixpence. I have also received from the same publishing office a copy of the "Mining Year-Book" for 1910. This is a reference book which I find of frequent service, and to my mind not the least satisfactory feature of this compilation is that all companies are arranged in it in alphabetical order, irrespective of field of operations. The "Mining Year-Book" is obtainable at 72, Coleman Street, E.C., price 15s. net.

The Nigerian Tin Group—A Champion Dividend.

It is not a common experience to find a company paying a dividend of 100 per cent. before the close of its first financial year. This distinction, however, belongs to the Champion Gold Reefs of West Africa, which concern, it may be remembered, is largely interested in the Northern Nigerian tin field, to which a special article was devoted in Truth a few weeks ago. This company was only formed last May, but has just declared an interim dividend of 5s. per share, equivalent to 100 per cent., and according to my information it is probable that another distribution will be announced in a few months' time.

As was pointed out in my previous article dealing

with the new mining field, the Champion has an interest in most of the companies which have been formed to work tin areas in Northern Nigeria; since then another subsidiary has been floated, called the "Juga (Nigeria) Tin and Power Company, Limited." The Champion has a large shareholding in this concern, besides holdings in the Bauchi, Naraguta, and Lucky Chance undertakings. The shares of all these companies stand at a premium—Juga £1 shares stand at nearly £2, and Lucky Chance 5s. shares are quoted about 45s.—so that the Champion's holdings in the aggregate represent a very substantial sum. A rough estimate based on market prices ruling at the time of writing gives a total valuation of about £650,000, which sum is equivalent to, say, £3¼ per Champion share. In addition, there is the company's cash—said to amount to about 10s. per share—and its other interests, which include a one-fifth participation in a tin area of fifty square miles adjoining the property of the Bauchi Company. So that the present price of 3½ for Champions is not so "inflated" as some people seem to think.

There is a prejudice against this concern and the whole group of Nigerian tin mining companies even amongst market men; but the fact that leading Rand houses are interesting themselves in the new mining field is significant. The West African Mines (with which the Gold Fields, Wernher Beit, Goerz, and Abe Bailey are associated) was one of the sponsors for the Bauchi Company, and I believe that the Gold Fields has also a direct interest in the Nigerian field. Seeing that it has such influential backing, it is only to be expected that the new group of undertakings will receive the serious attention of speculative investors. It was for this reason that I devoted a special article to the group in Truth of the 2nd inst. This field has the advantages of good climate and living conditions and apparently rich ore deposits to set off against the present heavy cost of transport; in fact, the Champion directors announce that, in view of the information obtained from their own representatives and other engineers who have visited the field, they have no hesitation in expressing the opinion that the Nigerian tin field is to-day the richest and one of the most extensive in the world.

Industrials — Cheap United Alkalis — Vickers, Maxim Results.

One of the most gratifying amongst the latest batch of Industrial companies' reports was that of the United Alkali. The net revenue for the year after deducting debenture interest was £334,100, as compared with £228,500 for 1908. The company is thus able to return to the 2 per cent. rate of dividend paid for 1907 (nothing having been distributed for 1908), while £50,000 is allocated to depreciation account, raising the total of that fund to a round million, and £62,300 is being carried forward, or £26,000 more than was brought in. The board states that there has been a general expansion in trade during the past year. As conditions apparently remain favourable, the company's shares look attractive. The £10 seven per cent. cumulative preference shares at 12 give a return of fully 5¾ per cent. Interest on these shares takes £198,000, and the surplus margin last year was £136,000. The £10 ordinary can be bought at about 3, and thus give a return on the basis of last year's dividend of 6⅔ per cent.

Vickers, Son, and Maxim shows profits for 1909, after allowing for debenture interest and the usual charge for depreciation, of only £288,000, as compared with £416,800 for the previous year. A drop of £128,800 in revenue is at first sight rather startling, but the board explains that important work, to which reference was made twelve months ago, is still in progress, and has not contributed to the past year's profits. In the circumstances they have felt justified in recommending the payment of a final dividend of 5 per cent., making 10 per cent. for the year, the same as for 1908, in spite of the fact that the surplus remaining to be carried forward is only £33,900, as against £186,700 brought into the accounts.

Rubber Notes—Dangers Ahead—The Venture's New Issue—Absorption of Shares by the East.

The rubber market has broken down all precedents, outstripped all records; it disregards politics, rising Bank rates, the snarls of financial editors and the cold contempt of ignorant stockbrokers who vainly endeavour to keep their clients from making fortunes. Let us face the music; for it's sweeter than the music of the spheres. Early last autumn, when I urged purchases of Linggi, Selangors, and Patalings at 1,400 per cent. to 1,800 per cent. premiums, I was repeatedly advised to moderate my raptures about rubber. It was preposterous, my critics said, to recommend shares already at such an enormous price. Well, Linggi is now at a premium of 2,600 per cent., and Selangors are 3,300 per cent. above their par value! Shall I, therefore, moderate my rapture? The boom continues merrily. Last account one of the leading French banks took 5,000 Malacca shares, and one of our opulent catering firms in London has taken 10,000 at 14⅛. They talk Malaccas to £20 before midsummer, and to £30 before the annual meeting. And this is the company which Mincing Lane refused to support and many brokers have decried! It will be the largest rubber-producer in the East, with the largest cash reserves. When the remaining 50,000 shares are issued at £20 (and Mincing Lane will rush to buy them at that figure), the cash capital will be increased by a million sterling. Bukit Rajah has exceeded my suggested selling limit of 20; Kuala Lumpurs, Asiatics, Highlands, and Batu Tiga have achieved the same distinction. Sales should now be made. In fixing these limits I carefully considered the question of capital, cost, production, condition of estates, and possible price of rubber. You must be guided by such considerations, and I shall have no mercy when you come wringing your hands over lost profits. Sell at least a half of your holdings, and probably the remainder will stand in your private ledgers at less than the original cost of the whole. Bukits are to split into floriners, but that will not add one penny to their plantation profits. Federated Selangors will give the same pernicious sop to the gamblers, and its shares, now at £17, will soar to £25 or its equivalent. What shall we do with our profits? is the invariable question. Fill yourself up with Malaccas. Buy Golden Hopes, F.M.S., and Federated Selangors; buy also the cheap Merlimau, Nilambur, and Jequié shares. Take note of the new issue described below, and wait for the others. The success of Nilamburs was one of last week's features. The rise in these shares will go much farther.

Of course, one cannot help being apprehensive of coming dangers, though they may, after all, fail to upset the rubber market. First, the political crisis and almost certain general election before June is over. The last election had practically no effect on rubber; this one will occur just at the time a procession of fine balance-sheets begins to appear, and these may be irresistible in attracting investors. The second factor is the income-tax collection. Bankers tell me that twenty millions of unpaid income-tax are bolstering up the rubber boom, and when this immense sum is in course of collection general selling must ensue. Undoubtedly share values in this market have already discounted the future of the big producing companies most extravagantly. Let it be granted that Selangor, for instance, will pay 300 per cent. for four years in succession. That means a return of 24s. on an outlay of 70s. to-day. Not a bad yield; but I prefer lower-priced shares, for the high brigade will be the first to suffer in any slump; and as they enjoy more active dealings than the four-years-misery stocks (which will become absolutely unsaleable), the pressure to sell Linggis, Selangors, etc., will continue as long as they are saleable. This second danger may also pass harmlessly over rubbers, and if it does then there will be a big autumn boom in the best shares. But again and again I implore you to take some of your profits. Do sell out

The Most Complete List of Rubber Share Quotations willsbe found in every Saturday's issue of "The Financial Time." 1d. daily. On sale everywhere.

all those high-priced floriners and buy shares of the good estates which are still cheap. Golden Hopes, for which a great advance is predicted, at 7 will give you more profit than Selangors at 70s.; and there are still important new issues in which investors may acquire shares at par.

Kuala Pahi, Bukit Mertajam, and Madagascar Preferences have come into favour now that the special settlements are fixed, and with reference to the last the forthcoming meeting will be all that shareholders can desire. A demonstration of the Guiguet machine at Lyons last week before some of the greatest financiers and their rubber representatives was triumphant in every sense of the word, and the success of this machine will benefit Madagascars and Nyassas and Jequiés.

Many readers are unreasonable and unreasoning. They bully me because some of their holdings do not advance daily. Last December and January two of my recommendations, Malacca and Bukit Rajah, hung fire, and would not advance even a thirty-second. This was made a grievance; and now the same wailings are uttered over London Ventures, Jequié, and Sekong. Jequié is probably the cheapest among rubber producers, and Sekong is likely to go to £2 premium very soon. Lady readers are the worst offenders, and are most peremptory in their demand for the date when Malacca Debentures will touch 180, and when the Bukit share-splitting will take place. Fortunately, I am a misogynist of the most unconvertible type; and, like Gallio, I care for none of these things. But as to London Venture Corporation I can now mention two facts. The annual meeting is fixed for April 17, and I earnestly hope that the board will not be tempted to declare a dividend. The money will be more useful for their new ventures. The next fact is, that the Venture will float the Crude Rubber Washing Co., Limited, on Thursday, April 5, and it should be one of the greatest successes of the rubber market. Hitherto Mincing Lane has been shy with regard to Venture issues, but in this case they have not only taken nearly all the underwriting, but no less than seven produce brokers and Mincing Lane firms figure on the front page of the prospectus. The capital is £250,000, of which 100,000 ordinary shares will be issued at par. Being a going concern earning large profits, a dividend is assured within six months, and the Lane tells me that 50 per cent. should be paid before Easter, 1911, although the prospectus modestly estimates only 25 per cent. The market will start the shares at a pound premium, and the special settlement may find them over 3. Venture Corporation shareholders, therefore, should write straightway to their secretary and secure allotments as soon as possible. As to the market arrangements, I may be able to speak definitely in our next issue. Venture shares are worth buying, for after this company is launched they have another big flotation, the shares of which will be offered only to their own shareholders.

It is satisfactory to find that the directors of the Nongko Java Rubber Company (which I adversely criticised last week) have returned their money to applicants for shares. Many of the others had to allot shares to the underwriters in order to secure enough working capital. The Strathisla (Perak) should be avoided. After deducting cost of planting, directors' fees and rents, there will only be £500 working capital left at the end of five years, unless the options given to the promoters are exercised, in which case the sum will be a meagre £3,500! The Deviturai and the El Palmar are somewhat extravagant in their capitalisations; and the Kasintoe does not seem attractive. The rumour that Mr. Rutherford intends handing over his rubber possessions to a Trust with a million capital leads one to ruminate upon Barney Barnato's Bank, and how its flotation broke down the famous Kaffir boom. Yes, all this leads to madness and misery. The flood of rubber trusts and financing corporations is the beginning of the end—the promoters are out for loot! They want your money on the promise of using it in rubber cultivation and finance; so did the bubble magnates of the South Sea boom. If only investors will keep their heads clear, investigate all propositions carefully, and not apply for shares merely for gambling purposes, all will go well. The other course must lead to destruction.

In conclusion, however, one must not forget that one great support of the plantation market is in the East. Wealthy men in India and Ceylon, astute Scots planters in Malay, Java, and Sumatra, the thrifty Chinese merchants and agriculturists who have been planting for many years, have bought and are still buying shares of the estates they have seen and are able to examine for themselves. This constituency has been most potent in the rise of values. For them the income tax and general election have no terrors. They buy not for a profit within the settlement, nor for a quick turnover: they are investing money for the long shot. The shares they absorb will never be flung upon the market during political excitement or the scare of a market collapse. Then the French, Belgian, and Dutch investors form another pillar of strength. Paris holds more Malacca Debentures than all England put together. Antwerp and Brussels are the buyers of F.M.S. shares at £280 per share, which are as certain to touch £500 this year as Malaccas will see £20. But neither the East nor the Continent are absorbing those wild cats and flat-trap promotions of the Bucklersbury magnates, nor will they put money in rubber finance trusts or company-mongering schemes. The moral is evident, palpable. Keep to the best concerns; buy shares of the well-known estates, and follow the lead of the men who understand rubber in all its developments.

The Admiralty and Oil Fuel—Strong Demand for Shells—Rise in Lobitos—New Maikop Flotations—Outlook for Commonwealths.

The oil share market read with keen interest the reply made by the First Lord of the Admiralty last week to a series of questions relating to the use of oil fuel in the Navy. Mr. McKenna stated that a large quantity had been ordered, that storage accommodation had been provided at various depots, and that the Admiralty had taken steps to secure an adequate supply of oil fuel in the future from independent sources. Thus

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we have full confirmation of the unofficial reports which I discussed some weeks ago. Moreover, the Navy Estimates point out that during the past year oil-burning appliances have been completed in the armoured vessels *Defence, Invincible, Bellerophon, Superb, Temeraire, St. Vincent, Vanguard, and Collingwood.* The new cruisers *Boadicea* and *Bellona,* which were designed to burn oil in conjunction with coal upon obtaining their full powers, have carried out their full-power trials with satisfactory results. All this shows that oil as fuel in the Navy has passed the experimental stage.

The general belief that the Shell Transport and Trading Company has secured the largest Admiralty contract stimulated the demand for Shells last week, and the £1 shares spurted at one time to 4¼. Buying was also encouraged by the applications made to quote the shares in the Official List—an application that will probably be granted—and by the news that oil in large quantities had been struck in well No. 2 belonging to the Astra company in the Diocesti district of Roumania, a concern owned by the Shell. For 1908 the Shell company paid a dividend of 20 per cent. The accounts for 1909 will be ready in June, and there is talk of the distribution being increased to 25 per cent. It might be argued that a quotation of over £4 per share already discounts such a possibility. The Shell company, however, is such a strong concern, and continues to pursue a forward policy with such vigour—as witness its recent extension of operations in Roumania—that the scope for continued growth in its earnings remains very wide.

There has in the last few days been some rather knowing support for Lobitos Oil shares. The Lobitos company is expected to pay an initial dividend in May, but as the amount is not likely to be more than 8 per cent., and possibly less, the demand for the shares at current prices can hardly be explained by this prospect. Although official statements are lacking, the idea in market circles is that recent developments at depth have been of a satisfactory character. Up till lately the wells that have been producing have been of a shallow nature, suggesting a short life, and the company's efforts to strike oil at greater depth with a view to obtaining a more enduring supply had been disappointing. If it be that the latest deep borings have been successful, such a development may revolutionise the outlook for the Lobitos. Authentic news will therefore be awaited with great interest by the shareholders. The shares of the Pacific Oilfields keep a quiet market, but among the experts this Californian property is expected to be a prolific producer one day. It is under the same auspices as the California Oilfields, Limited, which for some years has been a handsome dividend-payer. Those who buy Pacifics must be prepared to wait for a return on their money, because for a time the company's energies will be confined to development work, the wells having to be drilled to a great depth. But once the oil strata are reached the shareholders should begin to reap the reward of patience.

To the Maikop group two additions were made last week. One was the International Maikop, having a capital of £83,000, divided into 320,000 Ordinary shares of 5s. each and 60,000 Deferred shares of 1s. each, which acquires 378 acres. The other was the Maikop Midland Oilfields, which has a capital of £157,500, divided into 150,000 Ordinary shares of £1 and 150,000 Deferred B shares of 1s. each. This company acquires 405 acres of land, allotted as oil-mining plots, in and near Maikop. The prospectus of this concern struck me favourably. The whole proceeds of the present issue (£107,500), less the cash purchase price (£20,750) and preliminary expenses (£3,500), will be available as working capital. Of course, the shares are highly speculative, but the company starts well equipped, and the bulk of its property lies in what is considered to be the centre of the new field. The Maikop Midland is the first subsidiary of the Anglo-Maikop Corporation, a concern to which I have drawn attention in previous weeks. As I have explained, the Anglo-Maikop will, in the course of the next year, float off a number of subsidiary enterprises, and if the Maikop district prove anything like the success expected the shares of the parent corporation will go pounds higher. At the present time the £1 shares having 10s. paid are quoted at about 20s. premium. The company is amply supplied with funds. It has to date, I believe, expended only £36,000 (the amount paid for its various properties), so it has about £100,000 cash, in addition to which it has the right to subscribe at par for 65,000 Deferred 1s. B shares of the Maikop Midland.

A newcomer into the shale oil group is the Australian Oil Company, which acquires 19,766 acres of shale lands at Murrurundi and Capertree, New South Wales. The capital is £300,000, in £1 shares, and the purchase price £130,000, of which £96,000 is in shares and the balance in cash. It is estimated that two years will elapse before the company is in a position to place oil upon the market. If I had to choose between the two I think I should prefer to buy the Preferred Ordinary shares of the Commonwealth Oil Corporation. These £1 shares can be picked up at about 13s., and, while the company has been a long time getting to work, and has had to spend about £1,000,000 in building a railway, constructing works, and generally developing its property, it should by the end of this year begin to make profits in earnest. The company controls the largest and the richest shale field in the world, the raw material yielding four to six times the quantity of oil produced by the Scottish shales.

MISCELLANEOUS NOTES.

An Outside Broker's Bid.

Mr. Thomas Hewitt, an outside broker, of 19, Corporation Street, Manchester, is evidently a bargain hunter. Recently he sent a letter to a holder of Murex Magnetic shares asking whether he had any for sale. In reply, Mr. Hewitt was requested to quote a price for fifty. "I can bid £3 per share net," he wrote, "and shall be glad to have your esteemed order." No doubt he would have been glad. His bid of £3 per share was made on March 12, when the London Stock Exchange quotation of Murex Magnetic was £4 12s. 6d. to £4 17s. 6d. Still, there are people who think it clever to deal at net prices with outside brokers instead of paying the commission charged by members of the Stock Exchange.

A Bewildering Balance-Sheet.

One of the shareholders of "The Winning Post (1906), Limited," has sent me a copy of the balance-sheet for the year ended March 31, 1909, together with some pertinent observations thereon. It appears that this balance-sheet—the shareholder's copy of which does not, by the way, bear any auditor's certificate—was presented at the meeting in December. Included in it are two items under the head of profit and loss account—Balance 31st March, 1908, £2,024 14s. 6d.; Profit for year (to March 31, 1909) as per account, £4,515 5s. 4d., making a total of £6,539 19s. 10d. From this total there is deducted, "Dividend, 10 per cent., ordinary shares, £4,995 4s.;" but nothing is charged in respect of any dividend on the Seven and a-half per Cent. Preference shares, of which 3,000 have been issued. Replying recently to an inquiry regarding the ordinary dividend which figures in the balance-sheet, Mr. E. H. Sievier, secretary of the company, writes:—

> A dividend has not yet been declared. As soon as it is it shall be forwarded to you.

My correspondent cannot understand a balance-sheet in which, while no mention is made of a dividend on the preference shares, credit is taken for a 10 per cent. dividend on the ordinary shares which has seemingly never even been declared—let alone paid. Nor can I understand it myself. Perhaps, however, the directors will be able to solve what certainly seems to be a mystery.

Millbrae-Tonopah Mining Prospectus.

An impudent new departure in the making-up of a front page is exhibited by the prospectus of the Millbrae-Tonopah Mining Company, Limited, which is now being circulated by Macleod, Malcolmson and Co., 20, Copthall Avenue, London, E.C. No list of directors is given, but under the heading "Directors and Prin-

cipal Shareholders in Great Britain" there is an array of forty-two names and addresses, and the potential investor is left to guess, if he can, who among them constitute the board. A prominent position is given to the names of Mr. Peter M. Coats and Mr. William H. Coats, of the famous Paisley firm. Both these gentlemen state that their names have been used in the prospectus without their knowledge or authority, so that evidently they are not directors. Another conspicuous name in the list is that of Mr. Bonar Law, M.P., and in his case also I have not the least doubt that a similar disclaimer will be forthcoming.

It appears to be mainly in Scotland that the shares of this company, "incorporated in Arizona and registered in Nevada" are being offered. My Scottish readers will, I am sure, hardly need to be told that, notwithstanding the anonymous directors' "belief" that with a working capital of £50,000, the company should make a profit of £420,000 per annum, I most certainly do not advise a purchase of these shares.

A Bucket-shop Lamentation.

R. May and Co., Premier House, Dover Street, W., are distressed by the backwardness of the public in coming forward to take the handsome profits they promise all and sundry. In this touching style they give expression to their feelings:—

> The astonishing thing is that more do not avail themselves of these splendid chances. Is it because they do not want to make money? We must confess that we have never yet met the man or woman who did not want to add to their income (no matter how well-endowed with this world's goods they may be), and we take it that you are no exception. Then why hold aloof? What more can we do? We show you the way . . . .

The way they show is the familiar one of 1 per cent. cover gambles in American Rails. At the best it is a fool's game, but R. May and Co. make it doubly foolish by undertaking to choose the stock to be "operated in," the sole object of the operation being, of course, their acquisition of the money deposited with them by their customers.

The Liabilities of Shareholders.

The rubber boom is bringing me many proofs of the innocence and ineptitude of the public in matters of speculation and investment, and not the least curious are the inquiries from those who have fallen into company-promoters' flat traps. One would think that anybody forwarding an application for shares would perceive that he thereby renders himself liable to pay the full nominal amount of the shares for which he applies. The form of application is clear enough, but my correspondence shows that numbers of people fail to grasp its meaning. Guilelessly believing that because some new rubber issues have immediately been quoted at a premium all will be equally successful, these unfortunates have been landed with worthless and unsaleable shares in wild-cat concerns, some of them nothing less than rank swindles. When they find out the mistake they have made they come to me to know whether they had better cut their loss by forfeiting what they have already paid. The evidently widespread idea that bad bargains can be got rid of in this way is, of course, a complete delusion. It is possible to cancel an application for shares before the allotment has been made by the directors. Once the allotment has been made, however, the shareholder is liable for all calls till his shares are fully paid. If he does not meet a call the directors may, after due notice, forfeit the shares; but notwithstanding the forfeiture he may still be compelled to pay any sum remaining due on the shares. If he is induced to apply for the shares by fraudulent misstatements in the prospectus it is, of course, open to him to take proceedings for the removal of his name from the register and the recovery of his money; but litigation of that kind is apt to become expensive, and unless he has a cast-iron case and a well-filled purse no shareholder should embark upon it single-handed. This little elementary lesson in company law will, I am afraid, be a dismal revelation to a great many people who have been smitten with rubberitis during the past two or three months.

NEW ISSUES.

The Malayan Rubber Loan and Agency Corporation, Limited, offers for subscription 300,000 shares of £1 each, the remaining portion of the capital of £600,000 being reserved for future issue. The company has been formed to take advantage of opportunities for the remunerative employment of capital in bringing estates planted with rubber into full bearing, and in the financing and general development of the rubber industry, especially in the Malay Peninsula.

With a capital of £175,000 in £1 shares, of which 120,000 are now offered for subscription, the Oran Oil Company, Limited, has been formed to acquire and work the Ain-Zeft oilfields, in the department of Oran, Algeria. The oilfields comprise about 467 acres, and are held under a perpetual petroleum concession granted by the French Government in 1903.

The Colonial Rubber and Produce Investment Corporation, Limited, which has a capital of £1,000,000 in £1 shares, invites subscriptions for 500,000 shares. The company has been formed for the purpose of acquiring and developing rubber, tea, coffee, tobacco, cocoa, and other estates and plantations in the Federated Malay States, Straits Settlements, Netherlands-India, and elsewhere, and generally to carry on the business of traders in all kinds of East Indian and other products.

Subscriptions are invited by the Ceylon Rubber, Tea, and General Produce Company, Limited, for 360,000 shares of 5s. each. The company has been formed to acquire three properties in Ceylon, having a combined area of 1937 acres, of which 1,032 acres are under cultivation in rubber, tea, and cocoa.

VIGILANT'S LETTER BOX.

Special Notice to my Readers.

Owing to the enormous increase in the number of letters addressed to me, I have been compelled to make an important alteration in my rules. In future, inquiries covered by one coupon must not refer to more than three different stocks or shares, and in order to facilitate the handling of a mass of letters I am also obliged to require that inquiries respecting rubber shares shall be written separately, not incorporated with others in regard to railways, mines, bucket shops, and so forth. Readers who desire prompt replies will also do well to note No. 6 of the appended revised rules:—

1. *Inquiries addressed to me,* **which must be accompanied by a Coupon,** *can only be replied to through my "Letter Box." A coupon will always be found at the foot of the third page of the cover of* Truth.

2. *Three different stocks or shares are the limit for an inquiry covered by one coupon. If it is desired to make an inquiry respecting a larger number of stocks or shares an additional coupon or coupons (one for every three stocks or shares) must be forwarded. Inquiries in regard to* **Rubber** *shares must not be included in letters relating to other classes of securities.*

3. *Name and address, which must accompany all inquiries, should be written on the communication.*

4. *A nom-de-plume or initials (the former preferably) should be given if it is desired that the real name shall not appear in the paper.*

5. *Inquiries should be put as briefly as possible, plainly written and numbered.*

6. *Communications received after Friday may not be replied to in the following issue.*

Railways.

Argentine.—A sound stock which would be worth buying on a fall of a few points. Immediate traffic outlook poor, and doubts whether 6 per cent. dividend will be maintained for the current year. *L. B.*—The market generally seems likely to improve, and for the present I would hold the lot. *Jawlair.*—I do not regard them as an attractive holding. You are asked to take a big risk, and even if the line turns out a success you will not share in the success beyond the amount of the stipulated interest. *Puzzled.*—Sell. I fail to see how more than a very small dividend, say 2 to 3 per cent., is likely for the current year.

Mines.

Aguanico.—I agree with your opinion. The Yankee share-pusher's circulars have already been noticed in Truth. *Chiswell.*—1. May go still higher, but if you see a small profit, better secure it. 2. I cannot say. *Attios.*—No. 1 is a fair speculative holding, and No. 4 may go better in sympathy with other South

Africans. I do not care for the others. *Dunwell.*—I have a poor opinion of them. *Rat.*—The shares named are promising, but in dealing with speculative descriptions it is always as well to spread the risk as much as possible, so that I would advise putting the additional money into something else. *Albarada.*—Dividends are still some way off, but I see no reason to advise a sale of the shares, providing you are content to lock them away, recognising that they are speculative. *Pilgrim.*—I am not greatly attracted by either of the shares you name at present prices. If you want a promising speculative lock-up, and are not particular about early dividends, you might buy Randfontein Centrals, now about £3. *Hans.*—They are very much of a speculation, and I think it would be as well to take a moderate profit if you have the chance. *Yorkshire.*—Both very speculative, but might be held for the present in hope of some improvement. *Rif.*—1. Better returns are expected, and I think you might as well keep your shares. 2. Fair chance of such an advance as you suggest. 3. I do not care to fix a limit at present. Hold. *Lavant.*—They seem a hopeful lock-up, but are, of course, speculative. *Magpie.*—I do not care much for either of the shares named. *Caledonian.*—Keep Randfontein Centrals; they are a promising lock-up. Apex should go better with Kaffirs generally. Your money could be employed to better advantage than in the other shares named. *Speculator.*—I do not care to recommend them at the present big premium, especially as I believe there will be a call made before very long. *Cestrian.*—A fairly promising speculative holding, in view of the company's varied interests. *Caux.*—1-3. I have no recent information as to developments, and imagine that dividend prospects are rather remote. In my opinion your money could be employed more hopefully elsewhere just now. 4. May go still higher in course of the next three months. *Bellevue.*—Exchange into Roodepoort United. 2. Prospects are still somewhat speculative, and I do not care to fix any limit. *Gens.*—1. I have not much information as to this concern, and should be inclined to seize a moderate profit. 2. Talked still higher, but holding seems rather risky. 3. They appear a hopeful lock-up. *Doubtful.*—1. Keep them for the present. 2, 3, and 5. I see no reason at present to expect much improvement. 4. Fair. 6. No. *John James.*—The shares are being puffed by all and sundry, and I think you had better be content with a much smaller price than that mentioned. *Tom.*—Dividend prospects are remote. If you see a small profit better take it, as they are highly speculative descriptions. *Clyde.*—In my opinion your money could be employed more hopefully in other directions. Documents returned. *W. A. R.*—Both very speculative. Of the two I prefer the first-named. *Granite.*—You might hold all for the time being. *Nitrophenyl.*—1 and 2. Hopeful speculative holdings. No mining share is absolutely "safe." 3. It might be as well to sell in the event of a moderate recovery. *Pauper.*—1. About £3. 2. I do not care for them. 3 and 5. Fair. 4. Averaging should prove profitable eventually. *Inquirer, Dublin.*—1. May go higher in course of the next three or four months. 2-4. Sell now in order to put the money into something more promising. *Leith.*—Not now. Write again in the event of a moderate rise. 2. When the market is buoyant, as it probably will be some time between now and the time you mention. *W. S.*—The shares are rather speculative. *Handover.*—A further rise is not unlikely. *Ass.*—1. About £1. 2. Amalgamated and Bauchi Tin. 3. Will probably go better eventually. 4 and 5. Fair. *Sirius.*—A highly speculative selection, which I do not care to recommend. *Tipasa.*—I do not care much for either of the shares named. You would run less risk with somewhat higher-priced shares, and I would suggest your dividing the money between Citys and Rand Collieries. *Speranza.*—They seem a fair lock-up, but I am not prepared to fix a limit. *Three Spires.*—Take the new shares, as the scheme is backed by influential people. *Batu Lima.*—Both very speculative; better seize profits. *Nemo, Newcastle.*—I do not anticipate a recovery to your price, but think that by waiting a bit you may be able to realise to better advantage than at present. *Pocketit.*—Both might be retained for the present. *Timid.*—See preceding answer. *Salthorse.*—1. Hold City Deep. 3 and 4. I think your money could be employed more hopefully than in these just now. *Windjammer.*—Rather speculative, but I see no reason to advise an immediate sale. *W. B.*—Unless prepared to face a reconstruction you had better realise. *H. A. T.*—1. Hold. 2. Seize a small profit. 3. I have not much information as to this concern, and regard the shares as speculative. *Ivanhoe.*—1. Exchange into something more promising. 2. May go a little better in sympathy with other Kaffirs. 3. A fair speculative holding.—*Rex.*—1. A meeting was held last July. 2. These three might be held until after the holiday. *Doctor.*—1 and 2. Fair speculations for a rise in an active market. 3. I have not seen a price for these. *Clevercourt.*—1 and 2. They were ex. 1s. 6d. on February 26. If you bought on the 4th and still hold you are entitled to the dividend. 2. You may get a somewhat better price by waiting. *Zozo.*—Somewhat speculative, but I see no reason to advise an immediate sale.

Mixed.

Chento.—Nos. 2 and 6 appear well secured. The margin behind No. 1 has been impaired lately, but there is still a fair margin, and I would not sell the shares at present price. No. 3 is a company which has shown big ups and downs, though it has always managed to meet debenture interest. Traffics to date show an improvement, and the debentures might be retained. You will gather my opinion of No. 4 from an article that appeared last week. As regards No. 5, recent information about the concern has been scanty, and for the present I regard the bonds doubtfully. *Old Dutch.*—I would not meddle with the railway preferences, which are solid holdings, and the canal stock if it is a first mortgage ought not to be sold. No. 1, too, looks as if it may go higher in the course of this year. It, therefore, comes down to parting with a portion of your bank shares. *Soso.*—No. 3 is tip-top. I do not regard No. 1 as cheap. Nos. 4 and 6 are rather too speculative for an investor, while Nos. 2 and 5 are unsuitable owing to their liability to early redemption. You might select instead New York Telephone 4½ per cent. Bonds, Grand Trunk Railway 5 per cent. Second Preference, Buenos Ayres and Pacific Railway 4½ per cent. Debentures, and Mexican Central Railway 4 per cent. B Debentures. *B. H.*—New York Telephone 4½ per cent. Bonds and Mexican Central Railway Securities 4 per cent. B Debentures. *Fix.*—Please number questions as per rules. Sell the rubber shares, which were from the first condemned in Truth. As regards your other query, see answer to "B. H." *Rick.*—1. Attention has so far been occupied in perfecting the company's product. You must be prepared to wait. 2. Worth keeping as a speculation. 3. These might be held. *Dun Emer.*—1. It is a good plan to spread risks. 2. The Investment Registry is an "outside" concern that has been frequently criticised in Truth. 3. Extremely speculative. 4. No dealings here so far as I am aware. *Rojam.*—You ignore rule as to numbering questions. The bank shares would make a good investment. Of the hotel shares, Gordon Hotel Preference look a fair purchase, but leave the others alone. As regards your other queries there is no fixed scale of commission on the London Stock Exchange, and the methods of charging vary. *Inexperienced.*—1. Hold them. Cannot speak regarding call. 2. The mining shares may rise with other Kaffirs, but a purchase would be very speculative. *Battledown.*—1. Do not know the concern. 2. No; prospects very doubtful. 3. I do not think they are likely to go below your price even if there is a setback in the market. 4. A hopeful lock-up. 5. They will probably go lower. 6. Yes. *R. W. G. B.*—1. Mashonaland Guaranteed Fives would be fair for mixing. The other two I do not recommend. Would prefer National Railways of Mexico 4½ per cent. Prior Lien Bonds and B.A. and Pacific Railway 4½ per cent. Debenture Stock. 2. Yes. 3. No, but gilt-edged all the same. *Pilgrim.*—1. Prospects of recovery very doubtful. 2. Trunks might be bought on a reaction.

Kookie.—No. 2 good; I have a less favourable opinion of the others. Moscow Fives and Mexican Central Railway Securities B would be preferable. Dividends on all three are payable in London. 4. Anglo Malkops. 5. For those recommended, yes. *Cochorn.*—1. The best investment in that market; but if you are nervous about it you can now realise a handsome profit. 2. Osaka Fives, Chilian Fives, Mexican Central Railway Securities B, Moscow Fives, and Mortgage Company of Egypt Five per Cent. preferred; but room for rise small. The demand for 5 per cent. securities has been too great in the last few years to leave much further scope for improvement. *Siddeley.*—I regard No. 12 as the most doubtful. The company has a big task in front of it during the next few years if it is to maintain dividends, and even if it does maintain them there is not any great room for a rise in the stock. Paquin Pref., referred to last week, would be a fair selection for exchange. Your other holdings are a very fair lot. *Grange.*—1. Have referred rather favourably to them several times lately. 2. Hold, and await the outcome of the negotiations now going on with the Government. 3. I do not advise carrying over any. The contangoes eat up the profits. 4. See rule 2. *Rock, Dublin.*—Hold them all for the present, though on a recovery it might be as well to get rid of, say, No. 4, with a view to limiting your risks in that group. *Cherub.*—1. The company has been drastically reconstructed, and prospects now hopeful. 2. Speculative ventures, which, however, might have some improvement in a good market. *Lefco.*—1. Not particularly cheap, but if you are content with about 8 per cent. on a share of the class you might do worse than buy these, as the position of the company appears to be strong. 2. Fair commercial investment. 3. A fall is probable. *Surrey.*—1. Sell. 2-4. Not on top of the recent very substantial rise. *Cuban.*—1. Sell. 2. Better be content with a small profit. 3 and 4. You paid high prices for both, but with patience may be able to sell at a profit. *Cribden.*—1. They are hardly worth their present price, but may go higher in a buoyant market. 2 and 3. Hold. 4. Secure a moderate profit. 5. See my notes this week. *Crystal.*—The shares are very much of a gamble, and I do not care to recommend a purchase. I do not recommend any outside dealers. *Cherry.*—1. Hold them. 2. May go somewhat higher ere long. 3. It is a high price, and I should be inclined to sell. 4. Better exchange into something more promising. *Paddington.*—1. May go up to your price again in course of the next six months. 2. Better sell. 3. I should be inclined to secure the present price.

Polysyllable.—1. I have not seen a price. Ask your broker to see if he can get one. 2. Yes; the company has just paid 2½ per cent. on the A preferred for the past year. Prospects continue bright. *Lyell.*—1. I do not advise buying. 2. Might be kept as a speculation for the present. 3. Repeat inquiry for "Insurance" column. 4. Fair speculative lock-up. *M. L. L.*—1. See rule as to rubber inquiries. 2. Might be kept for the present, but do not expect too much profit on them. 3. I understand reconstruction is contemplated. 4. Sell if you can see a small profit. *Bermondsey.*—1 and 2. You can do no harm by securing profits. 3. They are members of the Stock Exchange. 4. You should fix a limit. *Bones, Southampton.*—1. No, I am much too busy to look back through hundreds of letters and replies. 2. I do not care much for them. *Ivy.*—1. Might be held for a small further advance. 2. See my new recommendations. *Restoration.*—1. Secure a small profit. 2. Might be retained for the present. 3. I have advised my readers against these. Sell. *Nimrod.*—See rubber and mining articles. You might keep the shares you name for a more active market. *X. Y. Z.*—See rubber and mining articles, and also Rule 2. *Cader.*—1. I have not a high opinion of them. 2. I do not re-

commend it. *Too Impulsive.*—1. Prospects for the concern are said to have improved to some extent, and at the present price it might be as well to hang on. I do not care for 2 and 3, and would sell. 4. A well-known Stock Exchange firm. 5. They seem a hopeful speculative holding. See note in Truth of March 9. *Eury.*—1. New. Of course, no such shares can be regarded as a "perfectly safe" investment, nor do I think you should now purchase them before the special settlement. 2. Yes; keep them as an investment. 3. A high-class bond. 4. Not cheap at the present price. *Systematic.*—In the circumstances better select some gilt-edged stock—say, London County Council 3½ per cent. *Cuban.*—*a.* Secure a moderate profit. *b.* I doubt whether it will ever be a great success, though the management is probably capable of considerable improvement. Prospects will be gauged better after the committee's report. *Aylmer.*—1 and 2. Seize a small profit if you get the chance. 3. May go to about 45s. 4 and 5. Good commercial holdings. *Irish Ocean.*—1. Should ultimately go higher, but I do not care to fix a limit. 2. Should be regarded as a speculative lock-up. It is rather too early to fix a limit. 3. A well-managed bank; shares good holding. *Lavinia.*—1-4. All very speculative, but you may be able to realise to better advantage by waiting a bit. 5. It is still only in the experimental stage, and the long delay in showing tangible results is not encouraging. *Scotsman.*—Of course, if you are bent on changing from the position of an investor to that of a speculator, do so. You will find various hints given from week to week in my notes. But if you are not a capitalist, and cannot, therefore, afford to run risks, my advice is, keep the stocks you have The depreciation on paper does not affect the income. *Avon.*—1 and 2. The Great Western has a good deal of capital recently spent that has yet to become reproductive, and it has yet to feel the advantages of the proposed working arrangement with the South-Western. I would not, therefore, advise the exchange. Nos. 4, 5, and 6 are sound investments. No. 3 is a fine old concern, but competition is likely to increase, and I would, therefore, hardly recommend the stock at present price.

Plain.—1. Good investment; shares are already 13-16 premium. Wait for selling limit. 2. Outsiders; deal through a member of the Stock Exchange. *Ascar.*—1. Settlement is fixed for mid-April. You must not judge other answers without knowing what the questions are. One inquirer already has a large holding, and I advised him to wait for the meeting. See my Notes. 2. Holding on would be a pure speculation. *Sniveller.*—1. See *Financial News.* Price is now absurdly inflated; exchange into Indian Peninsula in same district. 2. Yes. 3-4. Both likely to rise, but cannot say when those figures will be reached. *Lorie.*—No. 1 rather speculative. At present price should be inclined to sell. Hold. 2. See my Notes as to 3. *Bexar.*—Keep the railway stock for an ultimately higher price. Both the mining shares appear hopeful speculative holdings. Also hold the others, to which I refer in another column. *Simple Sailor.*—1. Hold. 2 and 3. Snatch a small profit. 4. Yes. *Scot.*—1. See my Notes. 2. Better keep till after the special settlement. 3-4. They have recently had a good rise. You may get a fair profit by waiting a little. *Hamburg.*—Keep the mining shares for the time being. As to the others, see my Notes this week. The debentures are quoted in the *Financial News.* *Aureola.*—1. Wait. 2. Sell at 37s. 3. I see no reason at the moment to recommend a purchase. *Sherrywoman.*—1. Hold; see Notes last week. 2. Thirteen shillings. 3. Take your profit. 4. Take any moderate profit. 5. See my Rubber Notes. 6. Ignorance and prejudice. *Bachelor of Medicine.*—1. I have not a very high opinion of these. 2-4. Fair speculative holdings. 5. May go somewhat better in course of the year. The last dividend on No. 4 was 10 per cent. in January. The previous one was 5 per cent. last May. See Rubber Notes. *N. T., Westminster.*—Of the first couple one is not the best of the German East African companies, and the market in the shares is not free. The other is a fairly good venture, and the present price, 5½, is not unreasonable The other two are both good estates, quite sound for investment. As to the mines, see Rule 2. *Shamrock.*—1. Certain for 20 by December. 2. See particulars in Rubber Notes of the new issue and buy more. 3. You might buy Maikop Spies to advantage, but I hesitate to advocate the exchange.

Rubber.

[The special attention of my correspondents is directed to the notice and rules at the head of my "Letter Box."]

Haworth and *N. C.*—Cannot advise Molesworths; sell while they are marketable. *Hock.*—1. Owing to the guaranteed dividend I should hold for at least 5s. premium. 2. Simo is a sound concern, with small capital and large plantations, but the shares have not a good market. *Art.*—Thanks for favourable information about Nyassas, which confirms my own advices. *Inquirer, Dublin.*—37s. 6d. *Moses.*—Rubber Trusts are said to be good for a rise to £4 premium during the summer. 2-3. Sound investments, worth keeping. 4. This is a dangerous wild cat. 5. When the price rises to £20 it is probable that Malaccas will be divided into four shares of 5s. each. *Mew.*—1. You might take your very handsome profit on, say, 200 shares. Keep the remainder for the meeting. See my Rubber Notes above. 2. Good for 30s. premium soon. *Hamburg.*—Keep 1, 2, and 5 for further substantial appreciation. Clear out the others as soon as they show a profit. See Rubber Notes for exchange investments. *Tunis.*—Have never favoured this company as the capital is excessive, but the shares may rise to 12s. 6d. by the summer. *Sekong.*—The dividend may not exceed 10 per cent., but the shares are certain to rise substantially before Christmas. *Edrom.*—1. The £1 shares were reduced to 5s., with a liability of 1s. 2. Going much better after the special settlement. 3. March 22, price, 1s. discount to par. *W. S.*—1. No dividends possible before 1912. Capital very large for their small acreage. 2-3. Have not a rubber tree upon their estates. 4. Was adversely criticised in Truth last week. *Captain.*—Going much better after the special settlement, which will occur at the end of this month. *Handover.*—(*a*) Kinta Kellas is said to be preparing for a big rise, and your figures are said to be officially accurate. (*b*) Both are satisfactory companies, but the latter has a better-developed estate. *Cobbles.*—An excellent trio. Certainly keep them until the end of 1911. *N. R.*—1. Now that Bukit Rajahs have gone over £20, which was my corrected selling limit, I advise a sale. Keep Damansaras a little longer. 2. The three shares are very unsatisfactory. 3. These shares are said to be going better, but the estate is a poor one and the company over-capitalised. *Poverty.*—You had better wait for the new issue described in my notes. *Anxious.*—A fair property; no dividends possible for three years. Take a profit and get into something more active.

Clare.—Sell 1 at 30s. premium. 2. Will go to 5s. at the special settlement. *Vogan.*—1. Is only a planting proposition, and no dividends are possible until 1912-13. 2. The tea and rubber company is one of the best of the rupee concerns, but is not marketable in London. *E. H. H. (Brum.).*—See reply to "Haworth." 2-8. These are an unsatisfactory lot, which have been steadily exposed in Truth. 9, 10, and 11. Are suitable for investment. 12. Is quite unmarketable and is a dangerous experiment. *Venture.*—1. Worth keeping until the meeting next month. 2. The splitting may take place in June, but I think that profits should be taken now. 3. The exchange should turn out well. 4. Highly speculative. *Alexis.*—1. Probably before Christmas. The estate will be a large producer of rubber. 2. Wait for the meeting 3. Probably before the autumn. 4. The meeting is fixed for April 17, and they will go much better after. *Shamrock.*—Keep 1, 2, 3, and 6 until the autumn, by which time all the meetings will have been held, and probably all the shares will be higher. 4 and 5 are quite high enough, and very speculative. *Santoza.*—Sell 1 and 2 now. 3. Might possibly exchange into Indian Peninsula Rubbers. 4. As mentioned last week, may be held for £10. *Karneo.*—A poor concern, over-capitalised, but the shares may achieve a premium by the settlement. *Expectant.*—Clear out and exchange into shares advised in Rubber Notes. *India.*—Your twelve shares are very satisfactory. Perhaps profit-taking is advisable in the case of 4, 9, and 10. The others are worth keeping until the end of the year. *Novice.*—1. May go to 12s. 6d., when they should be sold. 2. This company was adversely criticised in last week's Truth. 3. Sell at 5s. premium. 4. 10s. 5. These shares have risen 2s. since your letter was written. *J. A. M.*—Over-capitalised. Estate in the wrong zone. *Carnation.*—1-2. The capital is large and dividends will not be substantial until 1912. 3-4. Kamnas 13/16 prem. (March 22), and going much better. 5. Say, for £20 by the end of the year. *Cape Breton.*—You might keep these until the annual meeting. The directors are very good men. *Rajah.*—Both shares are going very much better after the special settlement. They are now in strong hands, and you may reasonably expect 100 per cent. premium. *T. S.*—1. Was strongly advised last week, and has since doubled in value. 2-3. Are a bad market, and are not advised. See Rubber Notes. *Pembroke.*—Keep both shares for considerably higher prices. *Dreadnought.*—Keep your money for the new issues, which will be described in my Rubber Notes. *Ben Hur.*—1. This company has been strongly advised from the East, but the market is very limited. I should wait for further developments. 2. You should wait for the autumn meeting.

Cracky.—1. 15s. 2. Keep Mertajams until after the special settlement. They are going much better. Merlimaus are now coming into favour. *Granite.*—1. This advice will be given in my Rubber Notes in due course. Wait for the present. 2. A very good lot—likely to appreciate still more. The dividends in the meantime should be handsome. *Stanley.*—Both these concerns are rubbishy promoters' counters. Cannot advise. *Stunsl.*—1. Going better in the near future. 2 and 3. The new Bode rubber promotion should put the trading shares better, and applications are advised. 4. These are practically unmarketable. 5. Not a satisfactory promotion. *Nosim.*—One of the finest investments in the tea and rubber group, and may be kept. *Urbs Intacta.*—You have a satisfactory lot. Keep for further appreciation. *Wyvern.*—United Serdang, Jequies, or Rubber Plantations Trust. W. B. T.—A fair investment, but the premium is already high enough. *Netee.*—1. A wild-cat promotion. 2. Wait for the suggested selling limit. 3. These shares should go over £2 this year. 4 and 5. See Rule 2 at head of "Letter Box." *Fides.*—1. Going better in the near future. 2. Not advised. Wait for the new issues advised in my notes. *Paddington.*—Keep for 10s. *Castle.*—1. Keep to your original investments. 2. Too late now to make the exchange. 3. Wait for new issues. *Fife.*—1 and 2. Should be sold forthwith. Keep 3 for 10s. premium. 4. Is going substantially better next month. Sell at 5s. premium. *Pepper.*—Two good shares worth keeping. *Rims.*—Both over-capitalised concerns with unsatisfactory estates. *J. P. B. (Aberdeen).*—1. Over-capitalised and unsatisfactory. 2. Sell now. 3 and 4. Good rubber investments. *E. B. Bow.*—1 and 2. Are satisfactory, and may be kept for higher prices. 3. Is a wild cat. *Flick.*—One of the best planted estates in the East. Average and keep for the meeting. *Golden.*—You have a good speculative list, all of which will go much better after their special settlements. *Bellevue.*—Sell when you can, as it will be unmarketable.

Kamna.—1-3. Safe for £1 premium shortly. 2. Sell at 12s. 6d. *Sirron.*—Quite unmarketable. The company was over-capitalised. *Landscape.*—You have a good list, but do not keep your last purchase too long. *Dunlop.*—1. Over-capitalised.

The estate is in the wrong district. 2. A good permanent investment. *New Reader.*—1. No. 2. Write to the secretary of the company. *Novelist.*—1-2. Keep for 5s. premium. 3. Will probably reach £3 premium during the summer. *Inches.*—1. Is a wild cat. 2. Is a Chinese planted estate with a large capital and unsatisfactory management. *Gaelic.*—A very dangerous promotion; severely criticised when it appeared. *Bentinck.*—1. At the special settlement the buyer will hand over the amount of all the calls you have paid plus the amount of the premium at which you sold. 2. Not a popular promotion, and was issued from one of the worst groups in the City. 3. Worth keeping for £1 premium in the near future. *Cissie Haw.*—1. Exchange into Indian Peninsulas. 2. Certainly. 3. See Rubber Notes. 4. Write to the secretary to put you on his special list. *L. G. P. N.*—1, 3, 5, and 6. Are not recommended, and you should sell while it is possible to get a price. 7. Is practically a wild cat. 2-4. Are going much better, but for the moment are not enjoying a free market. *Truth.*—I think profit-taking is advisable in both cases. *Zema.*—You have a good lot. Keep until the autumn and write again. *Kensington Court.*—(a) Next preference dividend due in April, and the ordinary will probably get the same amount, say, 2s. per share. (b) Likely to go better after the settlement at the end of this month and the meeting which will follow immediately. *Cantab.*—Of your excellent list I should sell only 2 and 3, which are high enough. Buy more of 8. Sell 7 and 9 at 5s. premium after their settlements have taken place. *Wild Rubs.*—Sell 1-3 now. Sell 2 at 15s. Keep 4 until the meeting. *Oriental.*—A Chinese planted estate, but is doing very well. Do not sell yet. *Buster.*—A good lot. Keep until the autumn. *Sparrow.*—With the exception of your fourth share you have a rather dangerous selection, and you should choose a good day to clear them out. The jobbers' turn is expressed in the two prices given in the quotation. Perhaps you will do well to change your broker. *Blaking.*—1-2. Keep for much higher prices. 3 and 5. Merliman and Nilambur offices are in Winchester House, Old Broad Street, E.C. 4. Batangs, 120, Fenchurch Street, E.C. 6. Malaccas. *Minnow.*—3. Is the unsatisfactory one. Sell this now, but keep the others. *Goloshes.*—Your list is a good one, particularly 2 and 6, which are about to have a substantial rise. Keep until the autumn. *Greenhorn.*—Try and sell 1 and 2 before they become unmarketable. Take a reasonable profit on 3 and sell 4 at £9. *Sanand.*—1, 2 and 3 are satisfactory junior estates. 4 is being talked up to £9. *Dido.*—I did not advise the options. Selling limits have already been fixed for Merlimaus, Nilamburs, and United Serdangs. In view of the big rise in Bukit Rajahs you might keep Anglo-Ceylon, which has a large holding in them. Java United seem high enough for their large capital.

Babaji.—1. Carey United is a favourite share of Scotch investors, and I am not in a position to give a selling limit. Write again after the annual meeting. 2. There is no fixed rule for selling, but it has recently been noticeable that the moment the carrying-over is completed on contango day, there is a burst of buying for the new account, and prices appreciate rapidly. *Puzzled.*—My opinion is quite favourable; see above. *Eke.*—You have a fine selection, and with the exception of 7 and 10, which are somewhat speculative, and should be sold at 15s., you will do well to keep them until the autumn. 5. Shall advise on this matter in my articles, but not before the annual meeting in July. *Chin Chin.*—Keep your excellent list until the end of the year. *Camisis.*—1. I cannot take the responsibility of introducing your carry-over business to any broker. Consult your banker. 2. The market says these are going better immediately. 3. Quite safe for 5s. premium. *Pneumatic.* 1 and 2. Are very unsatisfactory investments, and you will do well to give them a wide berth. *Mark.*—Keep all your shares for the present as they are coming rapidly into favour, and may obtain substantial premiums.—*John James.*—1. Likely to touch 30s. before the special settlement. 2. High enough. 3. Keep for 10s. 4. The market talks them to £10. 5. Quite safe for 5s. *St. James.*—With the exception of 6 you may safely hold your shares until the autumn. *Interested.*—Yours is a good but speculative list. I think you should take your profit on 1, but do not part with 4, 5, 6, or 7 until the autumn.

Steel.—Hold your shares till the autumn, but sell 2 at 30s. *Atlantic.*—See my Rubber Notes, and keep all three for higher prices. *Rabbit.*—You may safely buy Merlimau up to 10s. Keep Nyassas until after the special settlement. *Rep.*—You have a fine lot of shares. I still prefer the rubber market to any other section. See Rubber Notes. *Brix.*—These shares are in excellent hands, and will go very much better. Sell at 5s. premium after the settlement. *Also Ran.*—Try and buy Crude Rubbers, as mentioned in the article. Federated Selangor are going much better after the splitting, but the cheapest share of all is the F.M.S. at £250 per share. *Avalon.*—1, 4, and 6 are worth keeping for higher prices. 2 and 5 are unsatisfactory estates. With regard to Ceylon Travancore, see article in another column. *Bingo.*—See reply to "Brix." Ventures should go much better. *East Lynne.*—Do not hold after 37s. *Anxious.*—You have a good selection, with the exception of B.C. and H. The others are going much higher, and many of them are mentioned in my Notes this week. *Somerset.*—A good lot, except 6, which should be sold while marketable. 4. Is spoken well of by Malay planters. *Johnnie.*—1. Excellent share to keep for 15s. 2. Good for 20s. 3 and 4. See Rule 2. *Carald.*—1. See reply to "Brix." 2. Bukit Mertajam are going much better after the special settlement, but I cannot recommend the other share. 3. Write to the secretaries. *Alpha.*—1. The shares are already at 50s. premium, and you will certainly see them go much higher. It is hardly worth while quibbling with your broker about the small difference. 2. The allotee is responsible for all calls up to the special settlement, whether he has sold the shares or not. *Somerset Cuckoo.*—Yours is a good selection. See Notes this week. *Geale.*—You have a good lot, likely to enjoy a rapid advance. Do not hold 4 too long, as the shares are now on the move. *Even.*—Keep 1 for 10s. premium at least. 2 and 3. See reply to "Carald." *Johnny.*—Leave a selling limit with your broker. An effort will be made to stimulate buying, and you should then get out. *J. J. G.*—I would not keep 1, 2, and 3 much longer, as they are quite high enough. 4. Should go much better. *Church.*—You have a good lot, but 1 and 3 should not be kept long. See reply to "Carald," also my Notes this week. *Ayton.*—I am afraid you cannot sell Consolidated Rubber and Balata, and I do not like the other. I do not approve of 3. Sell these if you can, and exchange into active shares recommended in my Notes. 4. Is going better.

Walton.—1. Good for 15s. 2. Clear out at the selling limit given, as the estate will then be fully valued. 3. If you mean the Rubber Plantation and Investment Trust, I think they are likely to rise to £3 or £4 premium soon. *Hermit.*—1. See reply to "Brix." 2. A fair estate, but fully capitalised. 3. See Notes. *Kerneguy.*—I am inclined to recommend a sale, as this is a Chinese planted estate, with some very bad plots of land. 2. A fair investment, but I do not like the Board. *Nektia.*—This estate is doing very well, and active developments are coming along. Don't be impatient. *De Crespigny.*—See second reply to "Stratford" and Rubber Notes this week. Write to the secretary of the Venture Corporation at once. *Stratford.*—1. Likely to touch 15s., when you should sell. 2. A fair proposition, but no dividends will be available for many years. *G. W. H.*—1. These shares have risen rapidly since you wrote, and should now be sold. 2. A fair estate, but fully capitalised. *Rats.*—1. Cannot advise applications. 2-3. See my Notes this week. *Killiney.*—1. See Notes. 2. A good speculative venture. See reply to "Brix." *Wye.*—You have a very indifferent selection. You will do well to sell all and reinvest in active shares as advised in my Notes above. *Woolly.*—1. 10s. 2. See reply to "Brix." 3-11. Are excellent speculative shares, and you should make a lot of money out of them. 12. Write to the secretary. *Waverley.*—Take up your shares, and read about their new issue in my Notes. *C. S. W.*—Your broker is quite right about the reconstruction, but the shares are an excellent investment. Keep United Lankats, and secure your rights in the new rubber company. *Belgaum.*—My selling limits are fixed with regard to the value of the estates and rubber outputs. You will one day regret not taking profits. See Notes about London Venture. Hold Vallambrosas now for the balance-sheet and meeting. *Sunny Jim.*—Sell 2 while you can. Keep the others until the autumn and write again then. *Hynop.*—1-2. This estate is waiting for rubber shipments, and the fact that the estate is so far from a railway station is really an advantage, as the secretary will inform you. 3. Kamnas have already risen nearly £1, and I have described their merits in previous issues. 4. I suppose out of sheer ignorance; you must remember that rubber plantation business is still in an experimental stage. *Sag.*—Keep all your shares until the autumn, when you may write again. Read Notes for the new issue. *Trust.*—A good lot. You should not be in a hurry to sell any. *Cherokee.*—1. Is an excellent tea and rubber investment. Certainly good for £5. 2. Is going much higher in the near future. 3. See first reply to "Stratford." *Delphos.*—See second reply to "Cherokee" with reference to 4. Keep the others until the autumn. *Inquirer.*—This is probably the cheapest purchase in the rubber market, as indicated in the Notes last week. A resumption of market activity is now due. *Lib, Edinburgh.*—Yours is a very good lot, with the exception of 3, which is practically a wild cat. You should do very well out of 2 and 6. *Walton, Edinburgh.*—1 and 6. Going much better. 2. Is an over-capitalised promotion. 3. Don't be in a hurry; wait for the moment. 4. Answered in my article this week. 5 and 7. It is against my rules.

Cleg.—1. I think you should take your profits and try to get an allotment in the three rubber companies I am recommending, of which one is described this week. 2. I do not like this company. I think the estates will prove difficult to develop. *Caubeen.*—You may safely keep your shares right through the summer. Write again in the autumn. *Broch.*—You have a very ragged selection. 1 and 4 are all right, and probably 5 will do well. The others are very unsatisfactory, and should be sold while marketable. *Exon.*—1. No dividend has been paid yet. 2 and 3. The secretary states that the meeting will be held next month. *E. R. M., Shortlands.*—1. Keep for 20s. 2. Be satisfied with your profit; do not venture again. The present valuation absurdly over-values the estate. *Caledonia.*—1, 2, and 4. I do not recommend options. It would be better to buy the Trust shares. 3. Write to the secretary. 5. The shares will not be quoted ex dividend until the meeting has sanctioned the payment. 6. See Rule 2 above. *Romano.*—Malacca debentures. The selling limit has been mentioned several times as 130. *Sydney.*—1. Write to the secretary, 12, Dee Street, Aberdeen, for copy of balance-sheet, which will answer all your inquiries. 2. If a shareholder you will get an official circular, as last Friday's meeting sanctioned the new issue. 3. Wait for reaction before buying. 4. See reply to "Nektia," and write to the secretary. *Historicus.*—1-4. Are very unsatisfactory. 2. See reply to "Nektia." 3. See reply to "Carald." *Bielefeld.*—Is not a satisfactory investment for a lady, and you will do well to give it a wide berth. This reply was meant for you, and you should advise your brokers to inquire as to the directorial record of the chairman. *Kensington.*—The price is much too high. You should take your profit. *Brief.*—*a.* These shares are high enough, and will one day become unmarketable. *b* and *c.* Good pair, likely to do well in the near future. *d.* This is answered in my Notes this week. *Cyder.*—1-4. Are a very good lot, and will be constantly noticed in these columns. 5 and

6. See Rule 2. *Gutty.*—A very fair concern, in good hands, but the price is now high. Sell at 16. *Joan.*—Write again after the meeting, to be held shortly, by which time the price should be much higher. 2. Settlement expected during April. Good for 40s. premium. 3. Sixty per cent. expected this year, in quarterly payments. 4. Paris says they will touch £20 this year. *International.*—1 A good investment. 2. See Notes. *R. S. A.*—Your letter is all based on suppositions, and if rubber should drop below 3s. per lb. you will be sorry that you omitted to take your profits. I should not dream of advising readers to hold for such extravagant figures. *Wilfred.*—1. Going much better. 2. Of course.

Puggy.—All three are fair investments, but I much prefer the more active shares, which are being constantly noticed in these columns. *Ashford.*—You have picked out three of the worst shares in the rubber market, and you will find that the first two are unmarketable. *Alpha.*—1. This is such a fine investment that I think you ought to wait for 180 to 200. 2. See Notes. *M. M.*—Quite safe for £2 premium. *T. G. B.*—You are quite right. Yours is an impregnable five; their dividends should be handsome for many years. Keep Kamunings for the present. *30 H.P.*—You have a good Scotch selection, and you might hold for further appreciation. See Rubber Notes about 5. *Leo.*—All three going much better, but take your profits during April. *Agra.*—1. Merlimau, Val d'Or, and London Ventures. 2. See Notes. *Salthorse.*—Both good shares, likely to double in price, but do not hold too long. *Needham.*—Wait. See Notes this week. *Lux.*—I should sell all your rubber holdings, as they are third or fourth rate concerns, which may become unmarketable. I should think they all show you a profit. *Ranmore.*—The special settlement will not take place until April, when you should see a further rise. If you sell anything take your profit on 1. See Notes about 2. *Yam.*—These shares are already ¾ premium, and you will see them go over 20s. shortly. 2, 3, and 4. These are questions which should be addressed to the secretaries, but I think they will all pay dividends by the end of this year. 5 These shares were freely bought at 10s. to 15s. premium on the first day of issue. You should change your broker. *Gwyer.*—1. See Rule 2. 2. 20s. 3. The meeting will be held on April 17. 4 15s. 5. These are high for a purchase now. *Kiddepore.*—2, 4, and 6 are the best purchases from your selection. See article above. *Regent* and *Verbum Sap.*—Keep your shares a little longer, and write again in May. *Medicatus.*—1, 5, 6, and 8 Are among the wild cats of the rubber market. However did you get hold of them? The others are a fair lot, and freely marketable. *Swag.*—1. Cannot recommend, and I fear you cannot sell. 2. See reply to "Brix." 3. Certainly keep these for next month's meetings. *Jean.*—I. See second reply to "Stratford." 2. No; this is rather a reason for holding on. *Orang.*—A first-class rubber investment, which I shall notice from time to time. Safe to hold for £10. *Rainbow.*—See third reply to "Swag," in spite of anything which your broker may say. *Castle.*—1 Is a very risky concern. 2 and 3. Are going better. 4. See second reply to "Stratford." *Avon.*—Hold your shares until June next; write again then. See Notes. *Baby.*—1. This concern should do well out of the Bode Rubber Company. 2. See fifth reply to "Yam." Prefer 5 and 6 out of the remainder. *Sulpur.*—Keep for 15s. This is an excellent rubber investment. *Asbridge.*—A very fine lot. You need be under no anxiety to hold right through the summer. *Cymric.*—Do not be nervous. Keep to selling limits originally suggested. *Jac.*—1 and 2. Are going very much better. 3. Is a wild cat, and you should try to sell now. *Fop.*—I do not care for 3, which is now unmarketable, but the others may be kept for further rise. Don't wait too long. *Mert.*—See reply to "Carald."

Vincent.—Sell 1 and 3. Keep 4 and 5 for the annual meetings and the big dividends which must be declared. 6. The City Association has done excellent business this year, and will probably pay from 50 to 60 per cent. on business already accomplished. *Albuera.*—1. See reply to "Carald." The others practically form a gilt-edged rubber trust. Certain to go better, but do keep your eye on suggested selling limits. *Baldoyle.*—All satisfactory. Write again in August. *Mabpur.*—It is purely a market anomaly, but if you can exchange from one to the other at a profit, do so. *Longun.*—Keep 3 only. Sell the others during April. *Nux Vomica.*—You have a good lot. I don't think I should worry. Wait until the balance-sheets appear, and then write again. I do not advise a purchase of Anglo-Malays now. *Slump.*—Evidently you do not read Truth. You should write to the secretary about it. 2. 15s. 3. Not a bad idea. *Calamine.*—A good selection. *Basil.*—Sell now. *Anxious, Chiswick.*—1. Sell at £5. 2. Good for 180. 3. Take your profit. *Slave.*—1, 2, and 3. Write to the secretaries. 4. No; but application has been made. 5 Within a year. 6. See Notes. *Royston.*—1. Sell now. 2. See Notes. 3. Keep until the autumn. 4. Has already paid 2s. per share—in January. 5 and 6. See Rule 2. *Thelma.*—Keep all your shares except 3, which now shows a profit worth taking. *Calcutta.*—1. You most unreasonably expect your shares to go up every day. See Notes. Yes, clear out now. *Palmer.*—You have a very fine list of shares, worth keeping for at least a year. *Eyeball.*—1. You can sell at any time, but the money will not be paid to you until the special settlement. 2. In April. 3. Your liability is 26s 3d They are likely to pay a dividend within a year, and will always enjoy a good market. *Hamlet.*—I should only sell 1 out of your list at present. The rest make a very fine trust. *Bomack.*—I should hold Madagascars until the meeting. Both the speculative shares you mention are going higher. Divide the money between them. Thanks for enclosures. *F. J. L.* and *Eraser.*—You might hold Nilamburs for 10s., but if the boom continues they may go very much higher.

Winchester.—1. Do not be nervous, as the parent company will still hold half the capital of the rubber company. 2. See Rule 2. 3. Thanks for information, but you don't get me to buy those shares. *Venture* and *Rather Anxious.*—You are most unreasonable. See Notes this week. *Cautious.*—1 and 2. Write to the secretary. Hold for 14s. 3. Keep for the selling limit. 4. Impossible to say. *Pankor.*—You have a poor lot. Sell all except 1. *Southcote.*—The brokerage seems stiff, but you have a very good lot, worth holding. The stamps and transfer fees are correctly charged. *Juno.*—You have a good lot. Keep until the autumn, or until the suggested selling limits have been reached. *Mignon.*—1. See reply to "Nektia." 2. Keep for the meeting. Address your other inquiries to the secretary. *See Sea.*—1. A very unsatisfactory flotation. 2. Read the chairman's speech at the forthcoming meeting. 3. I am not an expert on gutta-percha. *Beryl.*—Keep all your shares for investment. *N. H., Wicklow.*—1. See reply to "Carald." All the rest are worth keeping, but do not buy 3 now. The selling limit for 4 was given as 15s. *Gunner.*—A fine rubber investment list. Write again later on. *Rubber Speculation.*—Your first two inquiries have been answered in every issue of late. 3. Do not keep these too long. 4. Advised in Notes above. *H. R. C.*—Your four shares are sound rubber investments. I do not understand your Malacca inquiry; if your broker acted without instructions you have a grievance. *L. W.*—Sell Lewas and Kinatan. Keep the others for further appreciation, but do not wait too long. *A. E. M.*—Sell all the shares on your list, as they are too high and rather dangerous. *Random.*—1. Sell now; it is a dangerous concern. 2 and 3. Wait for the meeting. 4. Sell now. *Nebro.*—Sell 1 and 2 now. 3. See reply to "Venture." 4 Are risky, but the shares are being engineered. *Red Letter.*—1, 2, and 4 are high enough; sell now. 3 and 10. I told you to sell at 15s. 5. See reply to "Brix." 6. Yes. 7. Crude Rubber. 8. Sell at 10s. 9 and 11. Keep for £10. 12. Impossible to say. *Paradise.*—You might sell all your shares, as they show reasonable profits. Invest in the companies advised above. *Plundered.*—I am afraid there is no remedy, but this anomaly will be adjusted after the meeting next month. *Cheyne.*—See reply to "Church" and Notes this week. *Westward Ho.*—Perhaps you had better hold such an excellent selection for the balance-sheets and reports, which should put prices even better. Your only second-class share is 8. See my notes about Bukits and Malaccas. *C. P. S.*—1. Kamnas are 13/16 premium; you will do well to wait before selling. 2. A very bad sale, but I fear you have no remedy. *Brantfell.*—1. Answered in Notes. 2. Both worth buying now. *Corvus.*—I fear you have no remedy. If your brokers are properly represented in the rubber market you ought to have bought the shares much more cheaply. *Audax.*—Of your list 3, 4, and 5 are first-class. The other three are promising, but resolve to sell before the end of May. *Beryl, Donegal.*—1. Keep for £5. Refer to article for 2 and 3. *Goring.*—All your shares are going better, but do not keep Chersonese too long. *Somers.*—Two good shares, worth keeping. *Dakota.*—A poor lot. Sell if the market continues rampant. *R. H.*—1. Is going better. The other has no merits. *Hebe.*—Going to £4, when you should sell. *Verbena.*—You might keep both for a month or two, but not for permanent investment. *Moira.*—London Asiatics are one of the best investments in the market, and certain to go over £10. *Woodend.*—See reply to "Moira." Have no information about 2, 3, and 4. *Ophir.*—See article. You might buy Nilamburs, Jéquie, or Malaccas. *Rustic.*—1. Keep until the special settlement, when the price will go to a premium. 2. A very dangerous concern. 3. This company is said to have a large holding in Seafields, and has probably done well during the rubber boom. Keep for the meeting. *Patrick's Day.*—1. Answered in Notes. 2. £10. 3. Possibly good for £8 this year. Keep. 4 and 5. Are not favourites of mine. 6. Nilamburs, Malaccas, and London Ventures.

Fifer, Cambrian, and *Caledonia.*—My statement was perfectly correct at the time it was written. Kwaloes opened at ¼-⅜ premium, and stood at this figure when the allotments appeared. A rush to sell put them down, and they are only now slowly recovering. After the special settlement they will improve. It is useless for correspondents to come whining to me if they apply for more shares than they are prepared to pay for and get caught. I do not advise such gambling. *Kamna.*—1. Ask your broker. 2, 3, and 4. See my Rubber Notes. Hold 4 for 15s. and 5 for 20s. Thanks for the circular, which I will notice. *Dutch.*—1. Clear out. 2. See Notes. *Athlone.*—1 and 2. Hold. 3. The first. 4. Not so far as I know. 5. F. at 5s. *New Reader, Dublin.*—Sell 1, 3, and 4, and hold 2. *Hopeful.*—See reference in my Notes this week. *Burton.*—No; sell. *Smiler, Lancs.*—1. It was temporary. 2. I do not recommend them. *Dol.*—Hold both for further rise. *Porpoise.*—Sell. *Fitzroy.*—I do not like 1 or 2. Hold the others. *Argyll.*—1. See recommendations in my weekly Notes. 2. Keep 1 for 4s. premium and 3 for 10s. I should sell the other now. *Shamrock, Londonderry.*—Certainly not. *E. J. B.*—Your broker may be able to sell them. *Jax.*—1 and 2. Yes. See Notes. 3 and 4. I think them good for 12s. 6d. *Kappa.*—They have put on nearly that since I wrote, but are still a good purchase. Buy through a member of the London Stock Exchange. *Tramore.*—1. Already highly priced. 2. Should have a substantial rise. 3. Sell at 4s. premium. *South Norwood.*—No. *John, Ayr.*—1. A fair purchase. 2. By dabbling in small lots you multiply broker's charges. 3. Instruct your broker to get a price. 4. Sent. *Boss.*—Neither; the first is unmarketable. *Cockle, Moira, Simplex.*—Hold for an advance. *Doubtful.*—Quoted in *Financial Times*; sell. *Pageant.*—1. Sell. 2. See Notes. *Indiana.*—1. Usual if not bought and sold during the same account. 2 and 3. See Notes. *Granite City.*—Take profit. Not a share I recommend. *Benoni.*—1. Keep. 2. Sell. *Chatham.*—1. See Notes. 2. *Financial Times.* *Chester.*—Keep the first three. *Clyde.*—1. Yes. 2. See Notes. 3. Preferably for a profit in the near future. *Joe.*—1. See preceding reply, and read my Notes. *Bob.*—1. You are liable for the remaining calls. 2. No; get out if you can. See article this week. 3. So

small a sum should be banked. *Yorrick.*—1. No. 2. I know nothing of it, but the source of the recommendation you had is sufficient to indicate its character. 3. Yes. *Portinore.*—Both shares are over £14, so it is idle to think of speculating in them with so small a sum. *Hibernia.*—Keep for 4s. 6d. or 5s. *Craigpark.*—1. I should sell when they reach 10s. Write to secretary for details. 2. I do not recommend it. *Florey.*—I do not recommend them. See my Notes. *Virginian.*—Sell. *Bones.*—A wild-cat concern. *Cantab* and *Dunwell.*—Sell if you can. *G. E. A.*—Dispose of them if possible. You cannot escape liability for further calls by forfeiting what you have already paid. *The Quarter.*—1. Safe for £1 premium. 2 and 3. No. 4. Yes, if the shares are fully paid; otherwise the amount of the premium in excess of what has been paid on them. 5. Outsiders; deal through a member of the Stock Exchange. 6. Yes. *Field.*—No. I cannot tell you of any company in which you can now get 1,000 shares at £1 each which in about two years will be worth £10 each. I only wish I knew of such a chance for myself. *Chalk.*—1-6 are a fair lot, with the exception of 5, which is now high enough. 8, 9, and 11 are excellent. 7-10 should be sold. 12. Do not follow this too far.

MISCELLANEOUS.

Moses.—A fair industrial, but shares now look fully valued. *Science.*—Bulgarian 4½ per cents. look rather promising. *Wolf.*—No. Both the issue and the firm have been criticised in TRUTH, the firm on many occasions. Read article December 8 last, also to-day's Notes. *Staffs.*—I would be inclined to keep 2, 5, and 6 as investments. No. 1 is a doubtful holding that might be realised. No. 3 also looks high enough. As regards 4, the company has been doing less favourably in the last year or two, hence the decline. You might await the next report to see if the business shows any sign of recovering lost ground. *Wargil.*—I am afraid chances of recovery remain very poor. *Scot.*—You ought not to part with so sound an investment as this. *A Southern Scot.*—Your requirements hard to satisfy. Investments that yield 3½ per cent. are of the safe order and offer little scope for rise in value and no possibility of increased interest. I may, for instance, mention India 3½ per cent. stock, Canada 3½ per cent. stock, and New South Wales 3½ per cent. stock. *Pertinax.*—1. Anglo-Maikops and Spies Maikops. 2. Interests confined to Baku. Shares promising among the low-priced things. *Investor, Hereford.*—The company is well managed, and at the present price the shares should be held. *Star.*—1-3. The concern is a sound one, though conditions in the property market have been against it lately. At the present price I do not think you should sell. 4. The preference shares are a very fair commercial holding. *Greeneye.*—They might as well be sold. *Rheum.*—It would be necessary to employ a broker. You would have to attend personally with him at the bank for purposes of identification or send him a power of attorney. *Duncan.*—They are worth holding. Price 1⅜-⅝. *Maison Rouge.*—1. Looks a fair speculative investment. 2. Paquin preference, referred to last week. 3. Cannot make a recommendation. You would probably be best advised to deal only with a member of the Stock Exchange. *Grantlick.*—1. A bucket shop firm. 2. The same firm's publication. 3. Another sheet of a similar type. 4-5. Do your business through a member of the Stock Exchange. *Mack.* See rule as to coupon. *Fluff.*—See reply to "Grantlick." *Credulous.*—1-2. In the case of outside concerns it depends upon rules of their own making, not upon those of the Stock Exchange. I do not know what rule, if any, this concern has. 3. Such contracts with outsiders cannot be legally enforced if they plead the Gaming Act. 4. Write again if you are not paid. *J. M.*—1. That or something akin to it. 2. No information. 3. Sent. *Scottie.*—1-2. I should think it would be throwing good money after bad. 3. You will be able to judge by the result. 4. Outside my province; inquire through Messrs. Stubbs or some similar agency. *Rue.*—The National Share Exchange is a cover-snatching bucket shop which makes its own gains out of the losses of its simple-minded customers. *C. M. Warrington.*—Thanks; the Macpherson, Brady, and Co. circulars ought not to deceive anybody outside an asylum for idiots. *Jeames.*—The preceding answer applies equally to the circulars of Bruce, Desmond, and Co. *A. B., Bournemouth.*—Much obliged. The Equitable Exchange and John P. Sinclair flat-traps have frequently received attention in TRUTH. *Cardfields.*—Not an institution which I should recommend for such a purpose. *Bequille.*—I know of no justification whatever for such rumours. *Thrift.*—I believe the building society is a desirable concern, but I do not recommend the bank. *Mustard, Advice,* and *Glasgow.*—An outside concern. I advise dealing only through members of the Stock Exchange. *Nomen.*—1. Sorry, but I cannot do so. 2. See reply to "Advice."

Uncertain.—I am inclined to look for some improvement as and when general trade revives, and would hold for the present. They are not shares that need be thrown out in a hurry, though I respect your objection to holding shares with a heavy liability. *Hacon.*—1. Prospects poor. Would sell. 2. Do not know it; have you given the name correctly? *Hall.*—1. Have not the price by me; ask your broker. 2. Impossible to name a limit. 3. Unfavourable; sell now. *Aspi.*—Better sell. *Keed.*—1. Very speculative. 2. Competition now very keen. I should be inclined to sell. *Simplex.*—Worth holding as a speculation. Cannot speak regarding calls. It is a matter that rests with the company. *Admiral.*—You might sell the Gramophones. The land shares still look good for a small rise, but see my other recommendations. *Risala.*—Very few particulars available here. But shares of the kind are necessarily speculative. *Jap.*—1. Keep them. 2. Which particular Maikop Oil? *Landscape.*—Look fairly well secured. *Pax.*—2. As a speculation would suggest Anglo-Maikops. 3. Cannot say; the contract was probably split up amongst several. *Fiat Justicia.*—1 and 2. Very speculative, but may show some recovery when trade improves. 3 and 4. Read this week's articles. *Arran.*—1. You would have no such rights. 2. No. 3. Anglo-Maikops or Maikop Midland would be preferable. 4. Commonwealth Oil preferred look more attractive. *Sam, Senior.*—1. See my rules. 2. Quoted at 1⅛ to 1⅜. Am unable to predict any early recovery. *C. P. S.*—No. 2 is a sound holding, but I do not think much of the others, and can predict no early improvement. *Wanderer.*—1. The company's position will have to improve considerably before the preference can be regarded as a good holding. 2. The company may be affected to a serious extent when certain leases expire. It might therefore be worth making an exchange. *Cedarcot.*—See Rubber Notes. *Cartrep.*—1. Keep till after the special settlement. 2. You might hold for 30s. 4. Keep them. The company ought to be a big success eventually. *Jophon.*—1 Hold for a rise. 2 and 3. Neither at present. 4. A promising speculation. See also this week's Notes. *Spes.*—I do not regard either favourably. *Inexperienced, Felixstowe.*—So small a sum had better remain where it is. 2. Sent. *Pigeon.*—1. It is a concern that has had big ups and downs. At the present price the preference look a fair speculation. 2. I do not care for either. 3-4. See Rule 2. 5. Not unlikely to have a further moderate rise, but purchase now distinctly speculative. *Onslow.*—1. The oil shares are a promising speculation. 2. Hold. *Shippers.*—1. Cannot say now 2-3. See my Rubber Notes. *Irishman.*—My view of policy and prospects is also unfavourable. Should sell. *Fairview.*—1-4. Better consult a solicitor. 5. At 5s. 6. Cannot recommend outside concerns. *Winner.*—Notorious sharps, but a smart solicitor might possibly get back your own money, though not the profit. Send me details. *J. A.*—1. Cannot recommend it. 2. Preferred rank first for 6 per cent.; after like dividend on deferred surplus profits are equally divided. *Veto First.*—1. A concern to be avoided. No audited balance-sheet has ever been published. 2. Palpable flat traps. 3. I do not recommend it. *Ilex.*—Get rid of them. *Grinder.*—See my Rubber Notes. *Viridian.*—The oil share is quoted regularly in the *Financial News;* the other is often mentioned in the rubber market report. *Borrioborea Glea.*—1-3. All still worth buying, but see also my Notes. 4-5. Buy outright, and have nothing to do with bucket-shops, but deal through a member of the Stock Exchange. *Gun.*—1. Sell. 2. My opinion is not favourable, but you had better wait. *E. K., Yarbridge.*—1. I cannot recommend any firm for that purpose, but, on the contrary, strongly advise you not to engage in such gambles. 2. Merlimans and Nilamburs. *H.*—It is all very well to talk about fraud and robbery, but the difficulty is to substantiate such charges. *Jinkee.*—1. No space for further explanation; see my Notes. 2. "Guinea pigs" are men—usually with a handle to their names—known to be ready to become directors of any companies for the sake of the fees. *Ewer.*—1. Hold; they will appreciate. 2. I should not sell these securities just now.

VIGILANT.

INSURANCE.

INDUSTRIAL LIFE OFFICES—REFUGE, WESLEYAN, AND GENERAL—ABSTAINERS AND GENERAL—PEARL—OTHER RESPECTABLE COMPANIES.

IT is always a difficult matter to write in a satisfactory way about Industrial life assurance or any other forms of insurance or thrift especially devised for the poorer classes of the community. It has to be recognised on the one hand that these classes stand greatly in need of insurance, and on the other hand that they have to pay for it at a much more expensive rate than people who can take Ordinary policies for £50 or £100 or upwards. This extra cost of Industrial life assurance is an unfortunate necessity because of the fact that people will either pay a few pence weekly for their insurance or will not take insurance at all. This involves a heavy expense for collecting the premiums and the payment for expenses and commission of 8s. to 10s. out of each £1 paid in premiums.

Then there is another point which is always being brought to my notice, and about which I am continually warning people. Successful Industrial life offices, which give policy-holders as good value for money as circumstances permit, are able to transact a large business on a comparatively small capital, and so earn good dividends for their shareholders. To this there is no objection whatever. The trouble is that the profitableness of successful Industrial insurance tempts sundry people to exploit the working classes in the hope of realising large profits. The business is commonly done with the wives

WHY PAY RENT? Take an Immediate Mortgage free in event of death from the SCOTTISH TEMPERANCE LIFE OFFICE. Repayments usually less than rent. Mortgage expenses paid by the Company. Prospectus from London Office, 3, Cheapside, E.C.

of working men, who are easily induced by persuasive agents to take policies in any company, however inferior. These worthy people are quite ready to believe that geese—and even sparrows—are quite beautiful swans, if only they are told so by an agent with sufficient glibness. When I know, as I do, that there are sound companies in which it is good for people to insure, I feel very irate that people who cannot afford to lose their money are swindled out of it, or deprived of it, by disreputable concerns. This feeling of irateness is intensified by a sense of the impotence to stop poor people losing their money. Happily, however, there are some companies whose work can be commended with every confidence. Standing pre-eminent and alone in this respect is the Prudential, with whose report for last year I dealt in a recent article. There are also some other Industrial life offices whose business is conducted on sound lines, whose financial position is sound, and who deal fairly and liberally with their policy-holders.

One of these companies is the Refuge, whose chief office is at Manchester. It was founded in 1864, and conducts its business in two branches, the Ordinary and the Industrial. In the Ordinary branch the assurances in force exceed £15,000,000, and the average amount of each policy is about £74. It would be quite inappropriate to compare small policies of this kind with those of companies which assure an average of £1,000 under each policy. The Refuge has for many years declared a bonus which increases the sum assured by 30s. a year on each £100. This is an excellent result to accomplish on business of this character. The expenditure of the company in the Ordinary branch is less than 10 per cent. of the premium income, which is a very low rate for the policy-holders to have to pay. The financial position of the company is thoroughly sound and strong, and its treatment of policy-holders is entirely in accordance with the best practice of British assurance companies. In the Industrial branch the existing policies assure more than £30,000,000, the average amount of each policy being a trifle under £10. The total funds of the society amount to about £6,000,000, and altogether it is one which can be recommended as perfectly safe for the working classes to assure with.

The Wesleyan and General, which was established in 1841, is another office whose operations in both the Industrial and Ordinary branches can be regarded with confidence and satisfaction. I should prefer to see the accounts of the two branches entirely separated, instead of being merged into one account, as they are at present. This office, like most of the Industrial companies, has an annual valuation, and this year has again declared a bonus at the good rate for this class of business of 32s. a year for each £100 assured. The society has no shareholders, which is unusual with Industrial offices, and it has the benefit of the actuarial guidance of Mr. H. W. Manly, formerly President of the Institute of Actuaries, and actuary of the old Equitable Society. When Mr. Manly signs a valuation report and says that the results should be highly gratifying to the members, and that the directors are to be congratulated on their successful management, it is superfluous to say that the financial position of the society is all it should be, and that it is one with which all classes to whom its sphere of operation appeals can do business with confidence and with advantage to themselves.

Another Industrial office which is good and sound in its way is the Abstainers' and General. It was established in 1883, but has only managed to accumulate a life assurance fund of about half a million, and a premium income of £80,000 in the Ordinary branch and £6,000 in the Industrial. Its financial position is sound, but it is only able to declare a reversionary bonus at the rate of £1 per annum for each £100 assured in the Ordinary branch. This, however, is an improvement upon its previous results, and will doubtless assist the company to extend its business in the future.

Another Industrial office of what may be called the normal type is the Pearl Assurance Company, which commenced business in 1864, and has in recent years developed with considerable vigour. The combined funds of the two branches amount to £4,700,000, and its annual premium income to more than £1,800,000. In 1908 it paid a bonus to Ordinary policy-holders, increasing the sum assured by 30s. on each £100. The report does not mention the rate of bonus declared last year. The Pearl apparently contemplates further extension, and has acquired, or is obtaining, powers to do other classes of insurance business besides life assurance, and is negotiating with the London, Edinburgh, and Glasgow for amalgamation with, or absorption of, that company. The board of the Pearl largely consist of men who have prospered with the profitableness of the company to the shareholders, many of whom have worked at the business and understand all the details of it. It is a good example of what can be done by practical hard work. The company began in a very insignificant way, and is now giving the men who brought it to its present condition a very handsome reward for their labours.

There are other Industrial offices which may be regarded with confidence, and upon whose accounts I shall probably have occasion to comment when I receive them. One of these is the Britannic, founded in 1866, which, after a good deal of difficulty, has put itself in a sound financial position through sensibly following the advice of its actuary; another is the London, Edinburgh, and Glasgow, which, like so many other Industrial offices, had its difficulties, and has at last turned the corner. There is also the London and Manchester, founded in 1869, and still a small office, with funds that amount to little more than one year's premium income.

For Insurance Announcements, see pages 748, 763, 764, and page iv. of cover.

Answers to Correspondents.

[*Inquiries on the subject of insurance are answered in this column every week. Every letter containing an inquiry must be accompanied by a coupon, cut from the third page of the coloured cover of* Truth.]

Poor Man.—While the company to which you subscribe is sound and respectable, its system, in my judgment, is altogether bad. You have no claim to be credited with your subscriptions for the larger bond, if you decide to take a bond for a smaller amount. I do not see that concerted action, if it could be arranged, would be profitable. *Salaga.*—The company is undoubtedly sound, but I am not sure that its recent good results will be maintained. *Nosim.*—The company is sound and respectable, but I should imagine you would do a good deal better with the Scottish Temperance Assurance Society. *Doubtful, S. M. B.*—Write to the company, asking them to allow you to defer payment till they reply to my letter, agreeing not to cancel your bond in the meantime. *So-So.*—If, as I imagine, you refer to the Australian Mutual Provident Society, you cannot well do better than go to that society. *G. M.*—The company is safe and respectable, and the amalgamation makes practically no difference. For house-purchase in connection with life assurance it is satisfactory enough, and it makes advances freely. You should do what you want in connection with life assurance, and avoid house-purchase certificates. *China.*—The Australian Company is certainly first-class and safe. The other one is probably all right. *Walad.*—Certainly the policy you want can be obtained. The Norwich Union Life Office is the best for your purpose, but you must apply for a special quotation for this particular age. *Fragen.*—You would do very well indeed with the Mutual of New York, which is a first-class company, but for your particular purpose the National Provident Institution would be rather better. *J. I., Birkenhead.*—You should have nothing to do with the assurance club you mention. Do not pay anything more to it. *J. D. S.*—I shall probably comment shortly on the scheme you mentioned, which is badly misdescribed in the circular you sent.

COMPANY MEETINGS.

METROPOLITAN LIFE ASSURANCE.

The ordinary general meeting of the Metropolitan Life Assurance Society was held on the 17th inst. at the Cannon Street Hotel, E.C., Mr. Sigismund F. Mendl presiding.

The Secretary (Mr. Bernard Woods) having read the notice convening the meeting and the report of the auditors,

The Chairman said: In the first place, I think it is possible for us again to congratulate ourselves that we have had a satisfactory year. Dealing first with the claims, the admitted claims have been rather heavier than in 1908, amounting to £132,055 for 1909, as against £126,045 for 1908. On the other hand, the claims for 1909 were less than the expected claims by £41,697. The claims fell mostly on the older lives, and it is interesting to note that the average of death among our policy-holders was seventy years, that 84 per cent. of our claims fell upon lives aged sixty and upwards, 54 per cent. on lives aged

seventy and upwards, and 19 per cent. on lives aged eighty and upwards. The fact that the mortality experience for this year has been, in respect of the more recently effected policies, so favourable gives, we think, evidence of the careful selection of the lives proposing for assurance and has resulted in a large profit to our members. Surrenders for 1909 amounted to £14,223, as against £16,313 in 1908. The expenses of management were about the same—namely, 6.78 per cent., as against 6.71 per cent. on the premium income. Property and income-tax is £540 up for reasons which will be obvious to you. The item on the revenue account, "cost of pension," I may explain, is a pension which we have given to a very old man who was born in 1821, who had twenty-four years' service with the society, and who retired without a pension. During the year the allowance in reduction of premiums amounted to £61,626. Turning to the other side of the revenue account, the premiums are £2,543 in excess of those for 1908, and interest and dividends £485 in excess of those for 1908.

I now come to the new business of the society. We have issued 183 policies for £235,307, of which £23,850 was reassured. We therefore took new risks amounting to £211,457 net, as against £247,736 in the year 1908; but inasmuch as 1908 was a very exceptional year in many respects, I think you will agree that our new business has not been unsatisfactory. After fully providing in the valuation for the maintenance of the existing rates of abatement, the result of the year's working was a surplus of £58,703, including £28,140 brought forward from 1908. Therefore the net surplus for 1909 was £30,563, and this is due chiefly to our very favourable mortality experience, and largely also to the margin of the interest profit between the rate earned on our funds and the rate of interest assumed in our valuation. With regard to the allocation of the surplus, the board have, in the first instance, written down certain of the marketable securities of the society by £8,500, and the investment reserve fund on December 31, 1909, and to-day even more so, I think, fully covers the depreciation on our securities and leaves a substantial margin. We have also placed £20,000 to the general reserve fund. Those of you who were present on the occasion when the general reserve fund was first established in 1907 with £15,000 will remember that the chairman explained why we thought it was necessary to establish that fund. In the first place, we thought that it was necessary for an office making an annual valuation to guard particularly against a possible adverse fluctuation in our mortality. As you know, this year and for some years past we have had an exceptionally favourable experience with regard to mortality, but one cannot always reckon upon that continuing, and we thought, therefore, it was necessary for us to guard against an adverse fluctuation. We had also to guard against a possible fall in the rate of interest, and with regard to that I may say our new investments during the last year produced an average rate of £4 4s. 6d. per cent. As the same time, inasmuch as some of our older investments at high rates are periodically running off, we find that we are not altogether guided with regard to our average rate of interest over the whole of our funds by the interest for the year; as a matter of fact, during the last year our general rate of interest fell to a small extent. But in order to guard against these two possibilities, and to strengthen the resources of the society, the board decided, as you remember, in 1907, with the assent of the members, to establish that general reserve fund, which was then £15,000, and which to-day, after crediting it with the £20,000 to which I have referred, will stand at £35,000. There remains a sum of £30,203, which we carry forward unappropriated—a sum which, though in some respects it may appear large, is, in the opinion of the board, not too large for an office with an annual valuation.

I would remind the members here present and any who are absent that during the past few years the reserves of the society have been greatly strengthened, that the rates of abatement of premiums have been increased, and that the expenses of management have been reduced, the result being that our position to-day is stronger than it has been for many years, and the benefits which will accrue to intending assurers should result in increasing the volume of new business. I have only to say, with regard to new business, what my predecessors in this position have said constantly—namely, that we depend upon the friendly efforts of our existing policyholders for the purpose of securing new business. We do all we can, and the staff does all it can, but we feel certain that if you will continue to assist, as you have in the past, by inducing those of your friends who may think of effecting insurances to come into this society, you will do them good as well as us, and you will be cementing the relations between us to our mutual advantage. Let me, in conclusion, express on behalf of the board, and I am sure on your behalf too, our appreciation of the efforts during the last twelve months of our secretary, Mr. Woods, of our actuary, Mr. Baker, and of the staff of the office. (Applause.)

The report was unanimously adopted.

LONDON AND RHODESIAN MINING AND LAND.

An extraordinary general meeting of the London and Rhodesian Mining and Land Company, Limited, was held on Thursday at the Cannon Street Hotel, E.C., for the purpose of passing resolutions for increasing the capital of the company to £500,000 by the creation of 200,000 new shares of £1 each and for altering the articles of association.

Major S. Weil presided, and in moving the resolutions said that the company was registered on May 13, 1909, and went to allotment on May 21. From that time until the present the directors had been much occupied with the company's affairs, and he ventured to say that the business they had embarked upon would prove to be highly remunerative. Whilst they foresaw that Rhodesia would attract attention, they did not anticipate quite as early the prominence that was being given to it to-day. He believed it would increase, for not only were South African mining houses acquiring properties and land interest, but Continental capital was seeking an outlet in Rhodesia. They had acquired a large number of properties and interests since the formation of the company, among them being the Cam and Motor Mines, held under a working option, which they were going to exercise. The results obtained up to the present were of such a satisfactory nature that it enabled him to say that the Cam and Motor Mines were at least equal to the best mines in Rhodesia. The directors had every reason to believe that the nature of developments would permit of the flotation of these two mines during this year. The directors looked forward to the flotation of the Linnet claims, from which handsome profits were also expected. With the three properties they hoped to make a profit for the parent company of a sum equal to the whole of its capital, including the increased working capital. The board had been actively engaged in increasing the company's holdings. They had secured for the shareholders, in addition to the other properties, upwards of 1,100 claims, mostly in the Mount Darwin district. They were also developing the Perseverance mine, in the Enterprise district, about sixteen miles to the north-east of Salisbury, which they had under option on favourable terms. Further, they had acquired a substantial interest in the Southern Rhodesia Mining Syndicate, which recently purchased the Rouge mine, in the Gatooma district. They were fortunate also in securing a small interest in the Lonely mine. Their cash position was to-day stronger than it was on the formation of the company, for they had out at call some £78,000 in cash, and, in addition, marketable securities worth another £69,000. The new issue would bring into the coffers of the company some £175,000, less the amount spent in connection with registration, underwriting, etc., and if the 45s. option which they possessed were exercised, their cash position would be increased by a further £225,000.

Mr. Herbert De la Rue seconded the resolution for increasing the capital of the company, which was unanimously agreed to without discussion.

GOLDSMITHS AND SILVERSMITHS COMPANY.

The eleventh ordinary general meeting of the Goldsmiths and Silversmiths Company, Limited, was held yesterday at Queen's Hall, Langham Place, Mr. Courtauld Thomson (deputy-chairman) presiding.

The Secretary, Mr. J. W. Rice, read the notice calling the meeting and the report of the auditors.

The Chairman said: You will see from the report that the directors recommend a dividend at the rate of 7½ per cent. per annum on the Ordinary shares, and further recommend that £5,000 be carried to the reserve fund, thus raising that fund to £95,000. There will then remain to be carried forward the sum of £17,255. I think you will agree that this result is satisfactory, having regard to circumstances to which I shall allude presently. It is not our ambition to make abnormal profits in any one year, but to maintain a regular rate of dividend and to strengthen our financial position year by year. If you accept our recommendations to-day this will be the sixth year in succession that we have declared a dividend on the Ordinary shares at the rate of 7½ per cent., which I think you will regard as a satisfactory return on your capital. Our policy is not to make large profits out of our customers, but to sell all our goods at the lowest possible prices consistent with the highest quality of material and workmanship. The result achieved would have been better still if it had not been for the general trade and financial depression which existed in the early portion of the year. Then, at the close of the year, at the very time when we expect the largest volume of trade, we were considerably hampered by the General Election. We were also somewhat handicapped by the continued ill-health of our managing director, who, although he showed great courage in attempting to carry on his duties notwithstanding ill-health, tendered his resignation in November last. While on this matter, I should like to pay a tribute to the splendid way in which the whole of our staff have worked for the benefit of the business. I wish specially to express the directors' appreciation of the services of Mr. Salisbury, Mr. Ball, Mr. Ashwin, Mr. Isaac, and Mr. Hodges. There are also many other members of the staff who have done yeoman service, but unfortunately, or perhaps I should say fortunately, the list is too long to admit of my referring to them all personally on this occasion. On looking through the roll of our employees I was gratified to find the very large number of them who have been with us for over twenty years. The importance and advantage to a business like ours of having a staff who command alike the complete confidence of the directors and of our customers cannot be over-estimated. During the year we have, as usual, made a great number of very important caskets and pieces of presentation plate. As instances, I may mention that we designed and manufactured the gold casket presented to H.M. the King on the occasion of his opening the Victoria and Albert Museum. We designed and manufactured the gold casket presented to H.M. the King of Portugal by the Corporation of the City of London, and also a similar gold casket presented to H.H. the Khedive on the inauguration of the Port Sudan Harbour. Another important branch of our business is the supplying of plate to high-class hotels, and in this I think we have progressed satisfactorily. During the year we have secured the contract for the exclusive supply of silver plate to one of the most important hotels in course of construction in Europe, and we secured this contract in open competition with the English and Continental houses. I would also invite any shareholder, who has not yet seen the new

gem room which we have added to our showrooms, to honour us with a visit at 112, Regent Street. I think he will consider it an attractive addition. We have some new and beautiful designs in gems and silver and gold plate. Our designs are often copied in a low grade of goods by some of our competitors, but we adhere to our principle of maintaining the highest standard of quality, as we find that this secures our success in competitions. Turning to the balance-sheet, I am glad to tell you that the trade has been fully maintained, and you will see from the profit and loss account that the gross profit has been somewhat larger than in the previous year. On the other side, however, the expenses have increased. There has also been an increase in the salaries for the year, and this item naturally has a tendency to grow, especially in a business like ours, where it is important to pay our staff well and to reward long and faithful service. There has been an increase in the cost of advertising. There has also been an increase in several other items, with the details of which I do not think it necessary to trouble you, except perhaps to mention an expenditure of £600, which was incurred in revising our register of customers and transferring the names and addresses to the card index system. I mention this to remind you that we have something like 100,000 customers on our books in all parts of the world. As regards the stock, this shows an increase over the previous year, chiefly due to the fact that we are now holding more important jewels. A satisfactory feature in the balance-sheet is that the sundry debtors are £23,000 less than in the previous year, while sundry creditors are slightly less. Referring to our investments I may remind you that we have £32,000 in English trust securities and £10,000 in American gold bonds. The cash at our bankers on January 31 was over £28,000, being an increase of nearly £12,000 over the previous year, so that I think we may justly claim that we are in a strong financial position. This substantial sum of available cash enables us to put on exceptionally favourable terms. I regret that Mr. William Gibson is unable to be with us to-day, but on behalf of the board I wish to say that we have greatly appreciated, and benefited by, his valuable advice and assistance throughout the year. Since the close of our financial year the trade shows a marked improvement over the corresponding period of last year.

The Chairman concluded by moving the adoption of the report and accounts.

This was seconded by Mr. C. L. Graff and carried.

The usually formal business was transacted.

OCEAN ACCIDENT AND GUARANTEE CORPORATION.

The annual general meeting of the Ocean Accident and Guarantee Corporation, Limited, was held at the Institute of Chartered Accountants, Moorgate Place, E.C., Sir Thomas Hewitt, K.C., chairman of the company, presiding.

The general manager and secretary, Mr. Richard J. Paull, having read the notice convening the meeting and the report of the auditors,

The Chairman said the report and accounts which he had to submit for the acceptance of the shareholders in relation to the business carried on during the year 1909 contained results which he thought might be regarded as satisfactory. It must not be assumed that when a satisfactory profit and loss account, with balance-sheet, was presented to them that it represented a proportionate increase in prosperity in every department and in every branch. Such was not the case, but by averaging a falling off in some branches of their business with an increased improvement in other branches they would be able to lay before the shareholders general results which indicated the true condition of their business as a whole. This company had to fight the constant attack of competing companies occasioned by the temporary lowness of the premiums, which they were bound to accept, to allay the hungry clamour of investing shareholders for increased dividends. Policy-holders unfortunately forgot that such premiums could only result in endeavours to make both ends meet by non-admission of claims and delaying payment, to the injury of a company's reputation. Proceeding to the consideration and analysis of the revenue account for the year 1909, the first item for consideration was the proportion of premiums unearned which was brought over from the year 1908, amounting to £467,812, whilst in the 1908 account the proportion of premiums unearned brought forward from 1907 was £481,646, showing therefore a decrease of £13,834. The premiums for the year, less reinsurances, and bonus to the assured, which is the next item but one, amounts to £1,477,805, as against £1,402,200, showing an increase of £75,605. The interest, dividends, and rents, less provision for depreciation of leasehold property, amounted to £58,076, against £52,780, showing an increase of £5,296. The first amount on the credit side consisted of compensation paid and incidental expenses, amounting to £810,870, as against £740,036, or an increase of £70,834. The amount they provided for outstanding claims at the end of 1909 was £562,000, or £18,000 less than the previous year, which proportionately reduced the amount of the compensation paid and provided for. The figures therefore of the compensation account were £792,870, as against £797,036. On the retained premiums the percentage appears to be 53.65, as against 56.84 for the previous year, 1908. On the earned premium the figures showed in the proportion of 54.72, as against 56.29. The printing, stationery, and advertising account amounted to £105,663, as against £103,612, or an expenditure calculated on the retained premiums of 7.15, as against 7.38. The expenses of management amounted to £230,822, as against £211,443, or 15.62, against 15.7. The commission item amounted to £269,068, as compared with £251,703, being 18.2, as against 17.96. The balance carried down was £833,256, as against £741,483. As usual, he asked them to deduct the provision for unearned premiums of £496,617, and carry to the balance-sheet a balance of £336,639. It might seem rather unnecessary to some of them to go into these details, but he thought they would forgive him, for he was not speaking only to those present, but to shareholders who were not present and to policyholders all over the world. There was no part of the universe in which they were not more or less represented, and under these circumstances he was bound to give these details, which would form an answer to any inquiry that might be made on the spot. Turning to the balance-sheet, the sundry accounts outstanding amounted to £85,580, as against £66,217, an increase of £19,363. The staff provident fund showed an increase of £5,000, amounting to £10,437, being the amount transferred last year, together with interest, which, at all events on this occasion, the directors had authorised to be included. At the present time this Provident Fund was not fully established, but was in the hands of the directors to consider and arrange as to the best course to take in the interests of the corporation and of their officials. No contributions as yet had been received from the staff, and pending settlement of the form of constitution of the Provident Fund the investments remained at the discretion of the Board, and were amongst the general investments of the corporation. Turning next to the general Insurance Fund, it would be found that the provision for claims outstanding had been reduced from £580,000 to £562,000, being a decrease of £18,000. The investment reserve and contingency account remains the same, some £145,000, as in the last two balance-sheets. The proportion of premiums unearned was £497,616, as against £467,812, or an increase of £28,804, representing the larger premium income. He closed in reference to this side of the balance-sheet by pointing out that the reserve amounted to the sum of £300,000.

The revenue for the year had amounted to £1,536,121. The compensation paid and provided for amounted to £792,870, and investments and other assets amounted to £2,103,564. After debiting all charges and expenses there remained, including the amount brought forward, a credit balance of £833,256, less amount to be set aside as premiums unearned of £496,616, leaving available revenue £336,639. The directors proposed, in addition to the interim dividend of 2s. on the partly paid shares and 10s. on the fully paid shares, a further dividend of similar amounts, together with a bonus of a similar amount. The balance remaining would amount to £287,890, of which £5,000 would be given to the Staff Provident Fund.

The report was unanimously adopted.

THE NUNDYDROOG COMPANY, LIMITED.

The seventeenth ordinary general meeting of the Nundydroog Company, Limited, was held on the 16th inst. at Cannon Street Hotel, Capt. W. B. McTaggart (chairman of the company) presiding.

The Chairman, in moving the adoption of the report, said that during the twelve months 90,100 tons of quartz were treated at the stamp batteries, yielding 78,661 oz. of bar gold, and 84,240 tons of tailings were submitted to the cyanide process, producing 7,945 oz., the total returns, therefore, being 86,606 oz. of bar gold. Compared with the previous year's results, these figures showed an increase of 3,100 tons in the quartz crushed, 13,436 tons in the tailings dealt with, and 5,717 oz. in the gold obtained. The average extraction of gold by the combined processes was 19 dwt. 8 gr. per ton, or 10 gr. per ton better than in the preceding twelve months. The sales of gold amounted to £326,470, as compared with £303,807 for 1908. The costs in India and England totalled £149,378, and the receipts (after deducting the royalty paid to the Mysore Government) £312,616, leaving a profit of £163,238, which constituted a record in the history of the enterprise. The total dividends paid during the year amounted to 4s. per share, equal to 40 per cent. on the nominal capital, as compared with 30 5-6 per cent. for the previous twelve months. It was interesting to note that the company had paid in dividends to the shareholders a total of £1,500,000. After charging to revenue account the entire cost of developments at the Nundydroog Mine the profit admitted of £20,000 being placed to a reserve fund. The financial position had thus been considerably strengthened, while the appreciation of their share capital account had been very nearly 100 per cent. The underground developments during the year measured 9,190 ft., and the reserves of ore at December 31 last were computed at 126,244 tons, as compared with 120,895 tons on hand at the end of the previous year—an increase of 5,349 tons, although 90,100 tons of ore had been extracted from the mine during 1909. An agreement had been entered into with the Mysore West Gold Company, Limited, for acquiring a piece of land lying between the northern part of the Nundydroog Mine and the southern boundary of the Oriental block. The possession of this area gave direct underground access to the Oriental block. The total length of

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the company's property was now about 6,000 ft., which was nearly double that of the original Nundydroog Mine. A new mining lease over the whole property would be granted by the Mysore Government from the 22nd inst. That Government had agreed to give them another thirty years' lease for a comparatively small increase of 2½ per cent. royalty on dividends distributed. There was no reason why the records of the future should not gradually improve upon those of the past.

Mr. John Taylor seconded the resolution.

Mr. Edgar Taylor gave his report on the condition of the mine, and after a short discussion the resolution was adopted.

GENERAL INVESTORS AND TRUSTEES, LTD.

The third annual general meeting of the shareholders in the General Investors and Trustees, Limited, was held, on the 18th inst., at Winchester House, London, Mr. John Smith, C.B., presiding.

The Chairman, in the course of his speech, said that the main principle with regard to all their investments was that of a wide distribution of risks, both as regarded the character of the business carried on and the country where such business was located. They were interested in 130 separate undertakings, of which 110 were stocks dealt with in the market, which were all taken at current prices, thirteen were stocks or mortgages in companies not publicly quoted, and seven were freehold and leasehold properties, chiefly in London and the neighbourhood. They held no large investments of a speculative character, and none of which they had not the closest and most intimate knowledge, both as to their history and their future prospects. The business was based upon sound and progressive securities, whose earnings were not affected by temporary fluctuation in the market. The total revenue for the year amounted to £36,821, or about £5,000 more than the previous year. With regard to the present position and prospects of the company, they were still a young company, and must not boast, but they felt that they had passed through the troubles of infancy, and were entering upon the stage of maturity. When the shareholders considered that the company had only been three years in existence, that they had passed through a period of great financial disturbance in 1907, that they had wiped out all their preliminary expenses, and had paid dividends of 5 per cent. since its formation, also that, after providing on a liberal scale for unforeseen contingencies, they were in a position to carry £10,000 to form a reserve fund while increasing the annual dividend to 6 per cent., he thought they would recognise that they had fulfilled the promises held out on the formation of the company.

The report was unanimously adopted.

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QUEER STORY.

HETHERINGTON'S HEART.

A GENERATION or so ago few provincial centres could boast a physician of such repute as Oxford possessed in Sir Harold Longley, Regius Professor of Medicine in that University. Oxonians pronounced him equal to the brightest lights of the profession in Town. Perhaps they were a little partial to their own man. Nevertheless, after making all due allowance, it remained indisputable that Sir Harold was a man of distinguished ability. In the eyes of young Oxford he had a further recommendation. He was a good sportsman. In his own undergraduate days he had got his rowing blue, and had also broken records on the running track, and though now an elderly man and reduced to milder forms of exercise, he still maintained an ardent interest in the athletic, and especially in the aquatic, contests of the rising generation.

No old-wifey-ness about him! No pandering to the nervous fads of molly-coddling mothers or over-anxious fathers! All this sort of thing he brushed aside with breezy contempt. He was a firm believer in strenuous games for the average young man with the average sound constitution, such as nine out of every ten undergraduates possess. According to his view, hard exercise fulfilled a double purpose; it was a physical tonic and it was a moral safety-valve. Ardent youth must let off steam somewhere and somehow. Stop the legitimate vents, and it would escape disastrously in other directions. This is not to say that Sir Henry shut his eyes to the existence of weaklings, who through some flaw in their constitution, inherited or acquired, could not safely run the risk of severe physical strain. Of such dangers, when they were real, he was the last to make light. But with the man who was nervous about himself without a cause he had no patience. Consequently, when he did find it necessary to warn a patient against violent exertion, his caution carried the more weight.

In the early part of Hilary term, when the 'Varsity eight was still in the first stages of its practice on the Isis, Sir Henry, mounted on his favourite bay mare, was a familiar feature of the towing path. On a certain February afternoon in the year of which I write he had followed the boat over the long course from Sandford to Abingdon, and was now jogging home, in the dusk of the evening, in company with Herschell, the President of the O.U.B.C., who bestrode a hack from Franklin's.

"I say, did you happen to notice Hetherington when I easied 'em at the Lasher after that last burst?" inquired the President of his companion.

"You mean he was looking distressed?" replied Sir Harold, nodding his head.

"Yes. And more than that. They were all pretty well cooked. Only to be expected, of course, in these early days. But there was something in Hetherington's appearance particularly that I didn't quite like. Almost looks as if he might have a screw loose about him somewhere."

"I know. I noticed it myself," nodded Sir Harold, gravely.

"I am sure he ought to be overhauled by a doctor before he does any more hard rowing," said Herschell. "I must see if I can't get him to consult you. You'll be able to say at once whether he is fit to row or not."

Sir Harold was silent for a minute, his eyes bent down on his mare's neck. Then he looked up and said, suddenly:

"Look here, Herschell. At the cost of betraying professional confidences, I think I had better tell you. Hetherington *has* consulted me. He felt a bit out of sorts, and wanted me to give him something to put him right. I took the opportunity of overhauling him thoroughly."

"Really? He has never breathed a word of this to me. And did you find anything wrong with him?" inquired the president, anxiously.

"Frankly—yes," replied Sir Harold, after a brief pause.

"Is it serious?"

"Well, not immediately; but I fear it may become so. There is no need for me to enter into technical details, which you would scarcely follow. Enough to say that the condition of his heart is not altogether satisfactory, and threatens trouble in the future."

"You told him this?"

"I did, quite candidly. It was the only thing to do."

"But, my dear Sir Harold—under these circumstances, ought he to row?"

"From the point of view of his own health, certainly not," replied Sir Harold. "I pointed that out to him, and told him he would be well advised not to touch an oar again for six months. I further made it clear to him that, if he neglected my advice, developments might arise involving the gravest consequences, not at once, indeed. The danger is not immediate in that sense. But in a year or two acute trouble might supervene. I may be mistaken, of course. But that is my opinion."

"You don't mean to say that by continuing to row now he will practically kill himself within the time you mention?" exclaimed the president, greatly shocked.

"Well, as to that I had rather not dogmatise. But, at least, there is the grave risk. Whereas if he takes care of himself at this critical period and avoids violent exertion for a few months, he will probably get all right again, and may even live to be an old man."

"Great Scot! I'm glad you've told me this," cried the president. "Ill as I can afford to lose him, I shan't keep him in the boat another day. He mustn't be allowed to sacrifice himself to any mistaken sense of patriotism. I should feel like a murderer if I acquiesced in it."

Again Sir Harold paused awhile before replying. Then he said:

"Hetherington is influenced by other motives besides a sense of patriotism. He explained them to me fully; though, indeed, that was scarcely necessary, for I had already divined them. And the result was," added Sir Harold, with a sort of catch in his voice, "that, after hearing all he had to say, I didn't put down my foot."

"Is there any objection to my asking what these motives are?" inquired Herschell, with a puzzled look.

Sir Harold did not reply directly. His answer took the form of another and apparently irrelevant question.

"Have you anything on to-morrow morning?" he asked.

"Only a logic lecture, which I can easily cut if necessary."

"Cut it, then, my dear fellow, and be at my house about eleven," smiled Sir Harold. "I have to drive out into the country to see a patient. You shall come with me. And in the course of the morning I can promise you shall find an answer to your question."

Shortly afterwards the two men parted in the High, Herschell turning up Logic Lane in the direction of Franklin's stables and Sir Harold proceeding to his house in Holywell.

Punctually at eleven next morning the president presented himself at Sir Harold's, whose neat Victoria and pair was already standing at the door. In the course of a few minutes, seated side by side in the carriage, these two were bowling along the Woodstock Road.

"Have you any idea whither we are bound?" inquired Sir Harold.

Herschell shook his head.

"For Stanton Mandeville," said the physician, naming a village about five miles out.

"Eh? That's the place Hetherington's pater is vicar of, isn't it?" exclaimed Herschell.

"Yes," assented Sir Harold. "He is, in fact, the patient of whom I spoke yesterday. Not that I can do much for the poor old fellow," he added, with a sigh. "His days are already numbered. He hasn't three months to live."

"Why, what is the matter with him?"

"Cancer," said Sir Harold, laconically. Then, after a brief silence, he went on:

"You have heard, perhaps, that he was a rowing man in his day—have you?"

"Yes; Hetherington has told me so," rejoined Herschell.

"He had rather hard luck," proceeded Sir Harold. "He was spare man for two years running—the two years, in fact, when I was in the boat. So he only missed his blue by inches, as you might say."

"That *was* rough," nodded the President.

"His weight was against him," continued Sir Harold. "He rowed inside ten stone. But he was a beautiful oar, and as keen as mustard. Indeed, he lived for rowing. And the old keenness remains unabated. He lives for rowing still—though now vicariously, in the person of his son."

"Ah! Now I begin to understand," murmured Herschell.

"You will understand more fully still when you have seen him and had a chat with him," replied Sir Harold. "Possibly you may have thought me weak and failing in my duty in not making a firmer stand against the lad's rowing. But I am going to ask you to suspend your judgment till you have seen the lad's father."

The President's only rejoinder was an inarticulate grunt. Somehow he didn't feel like words at that moment. The rest of the drive passed in silence.

The door of the vicarage was opened to them by a tidy, middle-aged woman—the only servant, who fulfilled the rôle of housekeeper and everything else combined. The Vicar was a widower. His wife had died in giving birth to his first-born, and he had never taken another partner. From that time he had lived for the boy alone.

Herschell waited in the Vicar's study, while Sir Harold went upstairs to see his patient. The room was neat and orderly, but the threadbare carpet, the shabby curtains, the patched blinds, and the writing table more than half destitute of its original leather spoke eloquently of narrow means. Glancing out of the window, Herschell seemed to read the same story in the unkempt lawn and moss-grown gravel walks. It was evident that no gardener was employed here—that the garden was running to seed for lack of the wherewithal to keep it up. True all this might merely have meant indifference or parsimony on the Vicar's part. But somehow Herschell divined that such was not the cause. He guessed the real position of affairs intuitively; and he knew that he had guessed aright.

At the end of a few minutes Sir Harold came down.

"I've told him you're here, Herschell," he said. "He's just spoiling to make your acquaintance and have a chat with you about the boy. Don't stop long, though. He's too weak to bear much. And, whatever you do, avoid all reference to a certain subject. That must be kept from him at any price. His room's just at the head of the stairs. The door's open. So you'll have no difficulty in finding it. I'll wait here."

Herschell nodded and went. The Vicar was sitting up in bed, a gaunt, stooping figure, his frame wasted with disease, and his poor wrinkled face drawn with pain. But at the sight of the President it brightened up at once, and an eager sparkle of pleasure leapt into the tired eyes. He grasped Herschell's hand warmly.

"How do you do, Mr. Herschell. This is indeed a welcome visit. I have heard of you often from my boy, but I never thought to see you in the flesh. And now tell me about his rowing." (The old man's voice was tremulous with anxious eagerness.) "Is he really worth his place in the boat? Is he as good as the papers say he is? Don't be afraid of being honest with me."

"There isn't a better oar in the boat," answered Herschell, emphatically.

The statement was true. Even if it had been otherwise, it would have been worth while to tell the falsehood for the sake of the rapturous smile it called up to the wasted features of the sick man.

"Ah!" he murmured, as two tears of joy trickled down his furrowed cheeks. "This is good hearing for a father's ears, Mr. Herschell. Do you know it has been the cherished aim of my life that the boy should get into the 'Varsity eight. And now it is fulfilled. I haven't many weeks to live. But I shall last long enough—my friend Longley assures me—to see the boy row against Cambridge; and then I can fold my hands contentedly and say, 'Lord, now lettest Thou Thy servant depart in peace.'"

The President turned away to look out of the window. His voice, when he next spoke, was decidedly husky. . . . Presently he bade the Vicar farewell, and went down to rejoin Sir Harold.

"Well, Herschell?" inquired the latter, when they were seated side by side in the victoria.

"Hang it," exclaimed the President, "I'm not a sentimental ass, as you know, Sir Harold. But I was as near breaking down while that poor old chap was talking to me as I've ever been in my life."

Sir Harold nodded.

"Do you know what his income is?" he asked.

"No," said Herschell. "But, by all appearances, he's pretty poor."

"He has only the living," said Sir Harold, "which amounts to £350 a year, and out of that pittance he sets aside £200 to keep the boy at Oxford."

"I say! Don't talk about it, please. I can't bear it," interposed the President, speaking as though he had a large potato in his throat.

"At all events, you now understand the boy's motives for continuing to row, cost him what it may," remarked Sir Harold.

Herschell's only reply was to wriggle uneasily in his seat, as though he were undergoing acute torture; which perhaps he was.

"And was I right, do you think, in not putting down my foot?" persisted Sir Harold.

"Oh, God knows," muttered the President, with something suspiciously like a sob in his voice. "I—I—damn it all, Sir Harold—I suppose you were."

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BOOKS.

I AM reminded by one of the most interesting, instructive and opportune books of the season, Dr. Henry Dyer's "Japan in World Politics" (1), that it was the late Lord Salisbury who said, apropos of our brutal bullying in old days of Japan:—

> In principle, English foreign policy towards the weakest Powers is overbearing, exacting, pushing every right to the extremist limit, and, where the existence of a right is doubtful, cynically throwing the sword into the balance. In execution these principles are carried out with no diplomatic courtesy and with no consideration of the feelings or the wounded honour of those to whom they are applied, but rather with an ostentatious insolence. It is throughout a tone by which the weak are made to feel their weakness—to drink the bitter, bitter cup of inferiority to the very dregs.

In illustration of this principle and practice Lord Salisbury quoted Admiral Kuper's exact words to the Japanese ambassadors of those days: "You must remember that we English are one of the first nations of the world, who, instead of meeting civilised people, as you think yourselves, in reality encounter barbarians." I quote this because it was the bullying of Japan by England and by the other great Powers which drove the harried country into the troubled stream of "World Politics." Only the other day an old lady, who knew Thackeray in his youth, told me that he had confided to her how his nose had been broken originally and accidentally by his old school-fellow Venables—the original of George Warrington—and how, after it had been skilfully set, it was again so broken as to become a permanent disfigurement. "A big bully," he said, "bound me helplessly to a tree and then deliberately and hopelessly smashed in the well-set bridge. I bided my time," he added, "and at last I grew big enough and strong enough to give that young ruffian the soundest thrashing a boy ever got!" This might stand for a parable of the patience of Japan with Russia till she grew big enough and strong enough to thrash her big bully. When Russia, Germany, and France, in 1895, had bullied Japan out of all the fruits of her victory over China, and Japan had to submit to see the Russian eagles flying over Port Arthur, she set her teeth to the determination: "The villainy you teach me I will execute, and it shall go hard, but I will better the instruction." "Villainy" is not too strong a word to express international "morality," since, as even Professor Chamberlain admits of another of Japan's quarrels, "though Japan evidently lacked moral justification for her proceeding, the science of statecraft, as understood in the present imperfect stage of human culture, must approve her action." "Statecraft," as taught to Japan from first to last by the European Powers—Portuguese, Dutch, British, and Russian—was

> The good old rule, the simple plan,
> That they should take who have the power,
> And they should keep who can.

Indeed, to understand the place Japan holds to-day in "World Politics," and to forecast her future you need to study those suggestive chapters in Dr. Dyer's book in which he recalls the discreditable dealings, whether high-handed or insidious, of these Powers with her from the middle of the sixteenth century to the close of the nineteenth. During these centuries Japan's ambition was to be let alone, and that is still, Dr. Dyer insists, her sole ambition. No doubt the aggressive West cannot conceive any other use than that of aggression of a nation's power, and, accordingly, "The Valor of Ignorance," the American book I noticed recently, insists that Japan is preparing for the conquest of that continent; but Dr. Dyer, speaking of the latest and most important of the international agreements of Japan—that with the United States—says: "This agreement should for ever put an end to the talk of a great warlike struggle for the mastery of the Pacific." Unquestionably Japan's amazing success in her war with Russia has altered fundamentally and permanently the relations of the West with the East; but the nature of the alteration might be expressed by the old Volunteer motto, "Defence, not Defiance." Japan, by her victory, has wakened the entire East from her nightmare of the West—a nightmare of helplessness under a brooding horror, from which there was no defence and no escape.

In reading with the deepest interest Mr. Gosling's "Labrador: Its Discovery, Exploration, and Development" (2), I could not help contrasting the inoffensive and effective methods of the Moravian missionaries to the savage Esquimaux with the arrogance of those missionaries which in Japan closed the country for centuries to Europe, and in China was responsible for the anti-European, Boxer, and other riots. In Labrador certainly these Moravian missionaries had a fallow field to plough. When they first preached the death of Christ to the Esquimaux the congregation fled in terror, assured that they were about to be held responsible for this murder also! Reassured upon this point and initiated into the Christian doctrines, there was still some hesitation, naturally, about Baptism. "The more general feeling of hesitation about Baptism was voiced by a convert, who declared that 'he believed very much, but what he wanted at present was a knife.'" Apropos of these saintly missionaries, it is interesting to note that one of their earliest and staunchest patrons was a certain Mr. Smith, director of the factories belonging to the Hudson Bay Company, known to-day—nearly sixty years later—as Lord Strathcona. Another interesting and famous person, who is the soul of the medical and missionary work amongst these Esquimaux, is Dr. Wilfred Grenfell, not the least of whose medical triumphs was his cure of a little girl, whose father, months before, had chopped off both her frost-bitten feet with a hatchet! It is to Dr. Grenfell we owe this history of Labrador, since it was at his instigation it was undertaken by Mr. Gosling, who has contrived so to leaven his learned labour as to make the reading of his book as pleasant as it is instructive.

What, perhaps, strikes you most in "Aspects of the Hebrew Genius" (3)—a volume of essays by experts on Jewish literature and thought, edited by Mr. Leon Simon—is the paradox it suggests that the Jews are at once the most insular and the most imitative of races. What Mr. Elkan Adler says in his interesting preface is borne out by the seven essayists he introduces: "The Jews have been imitators from the first. Already in Bible times the Diaspora and even the Palestine Jews were profoundly influenced by their environment." Nothing is more indicative or, rather, conclusive of this assimilating spirit than the problem most of these Jewish philosophers set themselves to solve—the reconciliation of Greek philosophy with Hebrew theosophy, surely squaring the circle with a vengeance! "When Alexander the Great went to Jerusalem," says one Jewish legend, "he appointed Aristotle as custodian of the books of Solomon. These he translated into Greek and called them by his own name"! While another legend made Aristotle a Jew of the tribe of Benjamin, born at Jerusalem! These absurd legends seem to me only less absurd than the attempt of profound Jewish sages to find the philosophy of Aristotle allegorically expressed in their Bible. It would puzzle the sophistical ingenuity of Peter in "A Tale of a Tub" to detect a masquerade of Greek philosophy in the Pentateuch. Nothing, however, is more characteristic of this people, at once isolated and imitative, than their assimilation of the current contemporary thought of the country in which they yet remain a people apart.

In "The Ball and the Cross" (4) Mr. Chesterton is more than ever Rabelaisian at once in the wisdom and in the extravagance of his grotesque fancies. You are again and again reminded in the book of the old cathedral wood-carvers who profaned the sanctuary itself with grotesque caricatures and grim gargoyles. Heine somewhere describes the universe as the dream of a

(1) "Japan in World Politics." A Study in International Dynamics. By Henry Dyer, C.E., M.A., D.Sc. (London: Blackie and Son, Ltd. 12s. 6d. net.)

(2) "Labrador." Its Discovery, Exploration, and Development. By W. G. Gosling. (London: Alston Rivers, Ltd. 21s. net.)

(3) "Aspects of the Hebrew Genius." A Volume of Essays on Jewish Literature and Thought. Edited by Leon Simon. (London: George Routledge and Sons, Ltd. 2s. 6d. net.)

(4) "The Ball and the Cross." By Gilbert K. Chesterton. (London: Wells Gardner, Darton, and Co. 6s.)

(5) "Wrack." By Maurice Drake. (London: Duckworth and Co. 6s.)

(6) "They Also Serve." By Christopher Stone. (London: Chatto and Windus. 6s.)

drunken god, where grand ideas are incoherently and chaotically confused with delirious fancies, and this fairly expresses your impression of "The Ball and the Cross."

Mr. Maurice Drake's "Wrack" (5) is an extraordinarily painful and powerful novel, whose hero and heroine, though repellent and almost repulsive, fascinate you through the realism of the portraiture. Then there is the photographic realism of the life of those who go down to the sea in ships and occupy their business in great waters to grip your interest and its hardships and horrors to win your sympathy. Altogether a most interesting book.

The humour and observation shown in Mr. Stone's "They Also Serve" (6), in its earlier chapters especially, are notable and delightful, and, if the novel does not quite fulfil the promise of its opening, it is, at any rate, far above the average of stories of its quiet kind.

DESMOND B. O'BRIEN.

Sociologists and students of anthropology will be interested in Mr. Murray's announcement of a book on "The Australian Tribe," by Mr. Gerald C. Wheeler. The author's main purpose is a sociological investigation of the relations between the tribes, as pointing to an earlier stage of the concepts of international law than is usually treated of in the history of this science, and he also gives some account of the structure of the tribe, especially from the local point of view.

April 7 has been fixed by Messrs. Methuen for the issue of quite a number of new books. In "Famous Blue Stockings" Miss Ethel Rolt Wheeler has sought to reconstruct the salons of some famous blue-stocking hostesses—Mrs. Montagu, Mrs. Thrale, and Mrs. Vesey—and to present a living group of their guests, including Hannah Moore, Elizabeth Carter, and Fanny Burney. Sir E. Ray Lankester's "Science from an Easy Chair" is a collection of papers on various scientific subjects intended, as the title indicates, for the general reader. "A Guide to the Antiquities of Upper Egypt" has been prepared by Mr. A. E. P. Weigall, chief inspector of antiquities in Upper Egypt, for the use of those who visit the famous ruins in his charge. "Titian," by Mr. Charles Ricketts, will be a new volume in Messrs. Methuen's "Classics of Art" series. It will contain reproductions of every picture by Titian which Mr. Ricketts regards as authentic.

In time for the Easter holidays, Messrs. Macmillan have made several additions to their "Sevenpenny Series" of reprints of well-known novels—neatly bound and clearly printed little volumes, which are just the thing for the traveller desiring to beguile his journey with light reading. The novels include two of the late Marion Crawford's "Mr. Isaacs" and "A Tale of a Lonely Parish;" Maurice Hewlett's "The Stooping Lady;" and Rhoda Broughton's "Cometh up as a Flower."

Mr. E. W. Morris's "History of the London Hospital" (Arnold, 6s. net) will certainly interest everybody acquainted with that famous charity, and it ought to add, moreover, to the number of its supporters. As the secretary of the hospital the author has had access to materials not hitherto used, and his story of the growth of the institution from its very modest beginning in 1741 down to the present day, when it has wards for nearly one thousand beds, is thoroughly readable. It is a true romance, and Mr. Morris has skilfully enlivened his narrative with an abundance of interesting anecdotes and experiences in connection with the work of the hospital amongst the poor of the East End.

With a preface by Professor Burkitt, of Cambridge, "The Quest of the Historical Jesus," by Dr. A. Schweitzer, translated from the German by the Rev. W. Montgomery, is about to be published by Messrs. Black. The work is a history of the attempts which have been made during the last two centuries to write the life of Jesus.

There are several American works in Messrs. Macmillan's list of forthcoming publications, among them being "Days in Court; or, the Subtle Arts of Great Advocates," by Mr. Francis L. Wellman, of the New York Bar; "The Spirit of America," by Dr. Henry Van Dyke, of Princeton University; and "The Development of Religion: A Study in Anthropology and Social Psychology," by Dr. Irving King.

Messrs. Rebman will shortly publish a novel entitled "The Romance of a Monk," by Alix King, whose story of "The Romance of a Nun" created a sensation last year.

A revised and cheaper edition of "Pitman's Secretary's Handbook," edited by Mr. Herbert E. Blain, has been published (price 3s. 6d. net) by Sir Isaac Pitman and Sons. It is an excellent practical guide for persons taking up appointments as private secretaries or as secretaries to public institutions.

"The Insurance Blue Book and Guide" (Dawbarn and Ward, Limited, price 2s.) is a useful annual for all who are interested in insurance institutions. A great part of the work is devoted to the annual accounts of the various companies and the rates of premium charged by the life offices, and the results of their periodical stocktakings are given.

The 1910 edition of "English Clubs," edited by Mr. E. C. Austen Leigh, has just been published (price 3s. 6d.) by Messrs. Spottiswoode and Co. It is a most useful hand-book, containing a list of over 3,180 clubs—including many frequented by English people abroad—with particulars as to entrance fees, subscriptions, qualifications for membership, etc. No fewer than 1,170 golf clubs are mentioned.

The production every year of such a gigantic work as the Post Office London Directory would be sufficient to exhaust the energies of any ordinary firm, but Messrs. Kelly's wonderfully organised business includes a perpetual output of similar publications for provincial cities and counties too. Here, for instance, is the new edition of the "Directory of Birmingham," which they have issued annually for thirty or forty years past. A glance through the pages of the commercial section will reveal the immense variety of the trades carried on in that city, which in this respect easily holds the premier position in England. Needless to say, however, it is useless to look—at any rate on the surface of the entries—for those manufactories of idols for the heathen which are popularly supposed to be among the chief industries of Birmingham.

ART.

SOME EARLY MASTERS.

I OFTEN wonder how much of the present whole-hearted appreciation by the public generally of certain early masters is due to the artistic merits of these masters, or how much is accountable to the reaction from present-day ideals and conceptions. For in these days, when everything is a problem, habit and custom come as a welcome relief, and a simple optimism is worth more to most of us than the most complicated pessimism ever invented. A landscape by Gainsborough or Constable, quite apart from being a thing of beauty, has as fixed a place in the public mind as has "Little Red Riding Hood" or "The Three Bears" in the nursery. It looks in both for a particular kind of tree or bank, and is sure of finding it, and of being quite sure that it likes it. In a country, too, where the sun is mercifully subdued, the simple mind turns away from the noon-tide glare of realism. Gainsborough and Constable are amiable smiling giants, whose sun shines brightly but never fiercely, whose rain is sparkling rather than wet, whose atmosphere is vivifying. Van Dyck, Reynolds, and even the stolid Kneller, though they no doubt experienced the pettiness of human nature, chose rather to make the very best of it, and their pleasing optimism makes us feel more at peace with ourselves generally. They are far enough removed from us to suggest the indulgence of the grandparent rather than the discipline of the parent. For these and other reasons the exhibition of early British and foreign masters held every spring by Messrs. Shep-

herd in their Galleries in King Street is not only popular, but is naturally and deservedly popular.

Not the least pleasing feature of the exhibition is its just balance of harmony and variety. As a nation we have the faculty, artistically as well as politically, not of imitating, but rather of appropriating, the genius of foreign artists. It is little short of amusing to see Holbein calmly catalogued as "Early English School," while every day you may read that Kneller and Lely, though born in Westphalia and Lübeck respectively, "are generally claimed as English artists." Nor is this merely the result of a sycophantic admiration for foreign art whatsoever. Van Dyck has more English qualities than many an Englishman, and his work was really naturalised, as has never been the case with Italian or Frenchmen in this country. Thus it is that the noble figures of Van Dyck, the solemn belles and blatant beaux of Kneller, the lackadaisical courtesans of Lely, harmonise so admirably with the Reynolds, Hoppner, Beechey, and Opie in Messrs. Shepherd's gallery.

In spite of a beautiful and characteristic "Welsh Bridge" by Wilson, of a fine, glowing Gainsborough "Landscape"—(138), to distinguish it from another by the same painter, a "Landscape by Constable," of the more interest in view of the fine Constable of the Salting Collection, I am inclined to regard the beautiful "Salisbury" of E. J. Niemann as the "clou" of the exhibition. To put the cart before the horse, it reminds me somewhat of Mr. Wilson Steer's "Corfe Castle," destined for the Johannesburg Art Gallery. Its wonderfully balanced composition, its exquisite transparency, make it a picture to own which would be a privilege. I noticed also some good examples of Stark, a David Cox—less spacious and airy than some—and, of great technical interest, a "Landscape" by Morland and Rathbone.

Of the portraits, the visitor in search of less well-worn emotions should look at a charmingly prim portrait of "Anne de Baville" by Joachim Luhn, with its naïve smile and its gorgeous and uncomfortable dress, and also at a strongly characteristic "Portrait of William Camden," the antiquary, by Paul Van Somer. Van Dyck, Lely, Kneller, Mignard are here well represented. The "Girl with a Bird," by Sir Joshua Reynolds, differs slightly from the same subject in the National Gallery, and is in some ways superior to it. This is an exhibition by no means to be missed.

In spite of the laudatory notice—both in English and Italian—which is becoming almost as tiresome as the concert exposition, the work of Miss Emma Ciardi, now being exhibited for the first time at the Leicester Galleries, is really notable. It reminds me somewhat of Charles Conder, both in the fact that it idealises the domino, and in the subtle grace with which Miss Ciardi expresses this idealisation. Her Italian gardens in green, blue, and grey, dotted here and there with quickly moving figures, show great delicacy and fantasy, and "A Garden Fête" is wonderfully piquant and alive. And behind all her charm and subtlety is a strength and logic which should carry Miss Ciardi far. Mr. Mark Fisher's work, also exhibited at the same galleries, is strongly reminiscent of Mauve. In giving his effects of vibrating light he is apt to relapse occasionally into hardness. Of the pictures here exhibited I prefer his "Calves," and "A Cloudy Day," in which also appear the cattle that seem to inspire him.

At the Victoria Gallery may be seen military pictures by Captain Granville Baker, who is a soldier as well as an artist. Hence the intimacy of his drawings of "His Majesty's Foreign Regiments." Captain Baker has a keen eye for colour and for instantaneous poses. The "Scenes from Constantinople" are vivid impressions, snap-shots almost, of Eastern life. The same quality is also present in "The Walls of Constantinople," a series of black-and-white drawings illustrating the book of the name. His sense of movement and his straightforward colouring show that as an illustrator Captain Granville Baker has found his vocation.

The "Romantic Garden" reminds me of the stock piece produced by the actor-manager after a heavy failure; artistically it is one shade above the artistic photograph beloved of the pictorial paper. There is no more reason for Miss Beatrice Parson's "Romantic Garden" to be seen at the Dowdeswell Galleries than for a number of other gardens it has lately been my lot to see. She paints very nicely, but she is meticulous almost to exasperation. Without some demand for this kind of thing there would no doubt be a less copious supply. But while it is moderately easy to produce a pretty effect, to paint a garden as it should be painted is only given to the very few.

MUSIC.

A NOTE ON THE BEECHAM SEASON.

THE season of opera which ended at Covent Garden on Saturday last suggests one or two obvious reflections. It was a remarkable season in many ways—alike in its conception, in its execution, and in its results. As to its conception, the idea was frankly to lose money—which was in itself sufficiently unusual. Its promoters may not have gone into it with an absolutely unalterable resolve not to make anything out of it, but they were quite prepared for this result. And this was an eminently wise attitude, as the event has proved, for, of course, they have lost money, and, according to report, a pretty substantial sum. What is really marvellous, however, is not that they have dropped a few thousands, but that they did not lose a great many more. And for this result they have to thank—what? Of all things, Strauss's "Elektra"—a work regarded as so impossibly difficult and "advanced" that the regular Covent Garden authorities, whose special business it is to study the tastes of the public, refused even so much as to think of it for their own purposes. It was certainly an extraordinary result. Once again it was the unexpected which happened, and the stone which the builders refused became the headstone of the corner. Where sage experience, represented by the syndicate, shook its collective head, rash youth, in the person of Mr. Beecham, dashed in and proved, not for the first time, that the boldest course is sometimes the wisest and that even a forlorn hope occasionally comes off.

For there is no doubt that it was decidedly a bold course, if not actually a forlorn hope, to offer such a work as "Elektra" to a public which, to put it mildly, has never been regarded hitherto as being particularly quick in the uptake where operatic novelties are concerned. True, the work might enjoy a success of curiosity at the outset, but who would have been daring enough to predict that the demand to hear it would have been so enormous as it proved. Certainly few. Yet they would have been right and the "experts" wrong, and the fact is certainly significant. What does it show? Many men, so many opinions. "That judicious advertising and newspaper booming will accomplish much," will answer one, perhaps. "That operagoers have become tired to death of the old familiar works, and were only too glad to welcome something fresh," will be another suggestion. "That curiosity is a powerful agent," a third will say. "That London is becoming really musical at last," another will hazard; and something of a case could be made out, doubtless, for all of these suggestions—except, possibly, the last; for it would take more than the recent rush to hear "Elektra" to convince the thoughtful that the London public has become genuinely musical in the twinkling of an eye. Why, then, the rush and the boom? For the various reasons indicated—partly out of curiosity, partly out of desire to hear something new, partly in response to the beating of the big drum in the newspapers, partly out of a real wish to make acquaintance with Strauss's music.

But what was so remarkable was that the demand to hear the work was maintained, and this can only be accounted for by the fact that it really did make a genuine and extraordinary impression. Only a small proportion may have really understood and appreciated it, perhaps, but one and all were impressed if only because for once in a way they were listening to

something absolutely new. One recalls Wagner's favourite saying, "Let us have something always new—fresh and new; that is what is wanted." This was not another version of "Faust" or "Carmen," or even of "Tristan" or the "Ring," but a work breaking absolutely fresh ground and providing new impressions at every turn. Here, therefore, is perhaps the outstanding lesson of the past season—that there is no objection to novelties on the part of the public if the novelties really are novelties and worth hearing. Mr. Beecham, I believe, goes so far as to contend that it is only new works which can be expected to draw in opera nowadays. It is the old ones, he maintains, the so-called standard works and stock operas, which invariably mean poor houses, and the "Elektras" and "Salomes," the "Louises" and "Pelléas et Mélisandes" which alone can be relied upon to stimulate the interest of a bored and apathetic public. It is rather difficult to follow him here, however, for the experience of operatic managers all the world over seems to point the other way. While a certain proportion of new works succeed the majority fail.

Speaking generally, they do not appeal to the public, who prefer the old works which they know and love, and in London especially an all-novelty policy would seem peculiarly inappropriate—if the idea is to extend the taste for opera on what are generally known as "national opera" lines. The uncultivated opera-goer, fresh from musical comedy (which, properly considered, is an excellent training school for the operatic novice), will hardly want to begin with "Elektra" and "Pelléas." *Festina lente* must be the motto, and step by step, if not necessarily "by painful steps and slow," the principle. Such works as "Lohengrin" and "Tannhäuser," to say nothing of those still less advanced, are much more likely to appeal to his unsophisticated taste even though one and all may be condemned as "chestnuts" and "back numbers" by the superior person. It would probably be a fatal mistake, therefore, to run away with the notion that because "Elektra" succeeded novelties are henceforward the only possible operatic wear. After all, if "Elektra" succeeded beyond all expectation, the same could hardly be said of either "A Village Romeo and Juliet" or "The Wreckers," whose novelty availed them little.

Easter has brought the usual lull in the matter of concerts except for the customary Good Friday ones, but a good many of interest were given last week. On Thursday, indeed, there were upwards of a dozen of one sort and another—a condition of things emphasising once more the need of a working understanding among concert givers, and the advantages which would result from a little give and take in this matter of fixtures. Detailed reference to all of these performances is out of the question, but it may be said that Mr. Coleridge Taylor's Prelude to his as yet unproduced opera "Thelma" was an interesting feature of the New Symphony Orchestra's concert in the afternoon, while the Brussels Quartet (at the Broadwood Concert) and the Bruce Quartet both put up some capital performances in the evening. The piano playing of Miss Helena Lewyn, a pupil of Godowsky, in the afternoon was also worth hearing. On Saturday Mr. Leonard Borwick and Mr. George Henschel had a large audience for their joint recital at Queen's Hall, while the same building was thronged again on Monday, when Dr. Richter directed an excellent performance of the Choral Symphony.

With one opera season just ended and another about to begin, is it of any use, I wonder, calling attention once more to the impossible arrangements which obtain at Covent Garden as regards the getting of the audience away after the performance—or, at all events, the occupants of the stalls and boxes? There are three doors leading out from the main vestibule, and these in themselves would be quite sufficient, but the difficulty arises from the fact that people waiting for their carriages are allowed to block these exits up completely until their vehicles arrive, with the result that all those behind them are as effectually imprisoned as though the doors were closed and barred, and this even though they may have no carriage waiting for them at all, but desire merely to pass out of the house and get away. This is an absurd arrangement. People should either be compelled to wait in the vestibule itself until their conveyances have arrived, and leave the exits free for those who wish to depart, or, failing this, one of the three exits at least might be reserved for the use of those who desire to pass out and to get right away.

THE THEATRES.

"The Toymaker of Nuremberg."

THERE is an atmosphere of Christmas, of German sentiment, and of general unworldliness about Mr. Austin Strong's little play which is now being given for a series of matinées at the Playhouse. Everybody in it is the pink of perfection. Even the stern father, who will not allow his daughter to marry the penniless and romantic son of one of his employees, is not really stern. He merely says—and with sound common sense—that a young couple cannot marry on the proceeds of painting eyelashes on dolls, and that is the young man's ostensible occupation, though he spends most of his time tootling a flute to ensnare the heart of his love-lady. The play serves two purposes, though. In the first place it reveals the fact that Miss Margery Maude is a very charming and promising young actress with an uncommonly sweet voice; and, in the second place, it enables Mr. Cyril Maude to give us another of those studies of very, very aged men in which his soul delights. You seldom meet these very, very aged men, who look ninety at the least, in real life. They are usually dead or not quite so old, but in the theatre they are quite common objects. Why the toymaker should be quite so antique I do not know, because his love-lorn son is apparently only about seventeen or eighteen. Of course, he may have been born when his father was about seventy, but such instances, though I have known of them, are uncommon. Everybody in the play is tender-hearted and romantic. Mr. J. D. Beveridge (old soldier) and Mr. Fred Lewis (old actor) sell their most cherished possessions to enable the young couple to elope, and when the stern parent really does get into a temper over this and dismisses the old toymaker from his employ the pathos of the situation wrings the hearts of the audience, and handkerchiefs come out freely. For what does poor old Mr. Methuselah Maude do? He decides to emigrate to America with his son, and make a fortune at cattle ranching. True, he is so antique that it takes him nearly ten minutes to dodder across the stage, and he is mortally afraid of cattle, but what of that! The beauty and simplicity of his nature are what you have to be impressed by. Still, I thought it extremely cruel of so tender-hearted an old gentleman to be prepared to leave Miss Elsie Chester (his almost equally antique wife) because he felt the "call of the wild." However, all these partings and tears are only to pile up the agony. We have had sundry hints throughout the play about another son who went to America and has not been heard of since. Now surely enough, at what the butler called the "spikological moment," he turns up reeking of dollars, ready to buy up all Nuremberg if necessary, and everybody lives happily ever afterwards. There was a woman once who, when asked if she liked sugar in her tea, replied, "Please go on putting in lumps until they show at the top." That is what Mr. Strong has done with his play. The sugar shows above the tea level, but if you like pretty sentiment prettily acted, and a glimpse of a land of fairy goodness and unreality you will like "The Toymaker

R.M.S. "Dunottar Castle."—The only large steamer registered 100 A1 at Lloyd's exclusively devoted to Cruising. £21 Constantinople, Troy, Greece, Italy, April 7th.—Secretary, Cruising Co., Ltd., 5, Endsleigh Gardens, London, N.W.

of Nuremberg." As a lady near me said, "Isn't the old man a dear?"

The Sicilians.

Of Signor Grasso's Othello I shall have something to say later, but throughout the week he and his clever company have been giving a most interesting series of performances. The greatest novelty was a delightful comedy, "Cavalier Pedagna," in which Grasso played a kindly, foolish old nobleman infatuated with a singer. He has a widow daughter from whom he is estranged, and the final scene, in which he becomes reconciled to her, after discovering the perfidy of the lady who has engrossed his attention, is one of the most beautiful pieces of quiet comedy acting that I have seen for a long while. It is so usual to see Signor Grasso indulging in volcanic outbursts of passion and murderous wrath that it is something of a change to see him as a middle-aged, bent valetudinarian, but he plays the part perfectly, and when the daughter's two children are left with him to soften him, his gradual thawing, done almost entirely in pantomime, is wonderful to watch. Signorina Bragaglia has not so great an opportunity in this as in some of the plays, and I prefer her when she is a heroine of humble life. Signor Viscuso, however, is excellent, and so is Signor Musco as an old man. Here is no exaggerated picture of senility, but a real elderly lawyer. One of my favourites in the whole company, though, is the comedienne, Rosalie Spadaro. She plays comic old women perfectly, although she rather worried me the other day when she was terribly realistic as a horrible old hag. She made it only too painfully obvious that the woman was supposed to belong to the great unwashed, and her make-up included a mole on one side of her face, from which depended a huge whisker! I was glad to see that in "Cavalier Pedagna," as the Cavalier's housekeeper, this distressing feature had disappeared, and that she was more like her fascinating self.

Dancing at the Palace.

The Palace Theatre is the home of dancing at the moment, and you may see there dancing of the most varied and sensational character. Perhaps that is why the house is nightly crammed with such an audience as you can see nowhere else. The Palace is the most high class, I suppose, of all our variety theatres; but the daring effects which you see there are, as my American friends would say, the limit. Lady Constance Stewart-Richardson, the latest exponent of the classical, which means no-clothes school, has just concluded her engagement; but La Pia is still there, and her exhibition is very astonishing and beautiful. She is of the drapery-waving band. She dances on a sheet of illuminated glass, waving clouds of shimmering silk, and her fire dance is an extraordinarily vivid presentment of leaping flame. The greatest sensation of the moment, though, is that shock-headed little tragedienne Mlle. Polaire in her "Danse des Faubourgs" with an Apache who has come to murder her. It is wonderfully clever but horribly lurid and gruesome; in fact, quite one of the most unpleasant things I have ever seen on any stage. It ends with the woman stabbing the man in the back, just as they have worked themselves up into a frenzy over the dance, and falling prostrate on his body. Mlle. Polaire is a lithe, wasp-waisted little fury, and about her cleverness there can be no question, but—well I quote this description from a contemporary:—

> Thenceforward she goes into a wild whirl of orgie. She sings and her lips quiver, she dances and the muscles of her legs tremble in anguish. In acrobatic exultation she winds her limbs as a necklace round the man's neck—at this juncture the audience, always on the look-out for the erotic, bred by musical comedy, laughed while it should have sobbed: in Paris it sobbed.

Well, all London is thronging to see Mlle. Polaire showing you the muscles of her legs, trembling in anguish, presumably while her limbs are twined in acrobatic exultation round a man's neck, but it neither makes me laugh nor sob. It only makes me wonder what we shall have next in the name of art and criticism.

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The Empire is now showing a complete Bioscope record of the race for the Grand National, the directors having obtained the sole and exclusive rights from the Aintree Racecourse Company. The "Round the World" ballet has been revised, and now is known as "East to West." A number of new dances have been introduced, and a newcomer is M. Bolm, of the Imperial Opera House, St. Petersburg, who supports his countrywoman, Mlle. Lydia Kyasht, the première danseuse. I was much amused the other night by Mr. George Mozart. His caricature impersonations of different types of operatic conductors are very funny, and he is supported by an exceedingly clever assistant. The revue, "Hullo! London," grows more amusing every week.

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Living statues have not lost their vogue, and La Milo, who is back once more at the London Pavilion, is drawing crowds with her artistic posing. Her performance is really very effective and charming. The lightning caricature sketches of Mr. Cruickshank, with which her poses are interleaved, are also very clever.

SPORT.

RACING NOTES.

THE Lincolnshire Handicap ended, as is now usual, in the triumph of a turned-loose old horse, the heavyweights being nowhere at the finish. Kaffir Chief, who was successful in 1908, and Duke of Sparta, who won last year, were both very moderate horses, and it was right to treat them leniently, but the throwing-in of Cinderello with 7 st. 2 lb. is another example of the skimble-skamble methods of the handicappers, whose exhibitions of incompetence or carelessness have been flagrantly frequent of late years. It appears to have become a fixed principle of these officials always to handicap the older horses on their worst form if they have been for any time in retirement or under suspicion. Cinderello is simply the case of Dark Ronald over again, and one would have thought that the Royal Hunt Cup blunder would have served as a lesson to the handicappers. Cinderello was a smart two-year-old, and in the spring of 1908 it was quite expected that he would turn out a Derby horse. He ran at the Newbury Spring Meeting for the Greenham Stakes, when he was beaten a head by Sir Toby, and Poor Boy was third. The performance was a good one, as Cinderello was giving 9 lb. After that race Cinderello's legs gave way, and he did not run again as a three-year-old. If all had gone well with this horse he might very likely have carried off the Derby, which did not take much winning, considering that Signorinetta was successful. Last year Cinderello started four times, but he was not once backed, as he was never anything like fit, and it has been really even betting on his breaking down as against his seeing the post at Lincoln. The handicappers appear to have entirely overlooked the Newbury form, and to have noted only the horse's performances of last year, which ought to have been altogether ignored. Cinderello represented Poor Boy at about 6 st. on that running, and if Mr. Joel's horse had been in the Lincoln race he would have been made to carry at least 7 st. 7 lb. Robinson has been lucky to get a good race out of a patched-up horse, and it was a highly creditable achievement to bring Cinderello to the post in fit condition. There was a great run at the finish on Delirium, and the American horse was a very strong tip from Newmarket, but he was not much liked before the race, and the heavy going was against him. Delirium cannot really stay a mile if there is a fast-run race from the start. An elaborate fuss had been raised about the favourite's gallops with Perseus III., but how could anybody possibly tell whether the trial horse is now in his last season's form? The heavy backing of Christmas Daisy with 8 st. 13 lb. was an exhibition of the most infatuated folly. This horse won the Cambridgeshire in a canter, but he then had only 7 st. 2 lb. on his back, and last week he appeared to be capable of much improvement, as also did Valens, who was palpably very backward, and he will do much better later on in the season. Desmond's Pride

had been all along much fancied, and there was no excuse for her defeat. A good deal of money went on Hymettus, who would have been all the better for another fortnight of sharp work. Forerunner II., who ran Cinderello to a neck, was able to surprise the crowd because he was one of the best trained horses which started at Lincoln, and he was unlucky not to win the race. Norman III. unexpectedly proved the best of the Newmarket lot, and his prominent running was the more surprising inasmuch as his preparation had been interrupted, and it was for some days doubtful whether he could be got to the post.

A lot of rubbish and nonsense has been written about the great public interest which the Lincolnshire Handicap has this year excited, and we are told that the betting has been much heavier than for a long time past. This is all a farrago of pure fiction. The Lincolnshire Handicap has to a great extent lost its place among the principal events of that class, and the betting on the race is paltry in amount as compared with its palmy days. As to the early speculation, which was carefully kept going for the benefit of the gullish herd, several horses which were most prominent in the lists were scratched only the last few days before the race, and Kakadu, who was the nominal favourite for some time, was knocked out to 25 to 1 at the finish. A few weeks ago I read some trash in the papers about the large sums of money which were coming from Germany to back this horse, and no doubt many credulous noodles were thus induced to support him.

The folly of backers is fathomless and boundless, and there was a remarkable exhibition of their recklessness in the Lincoln Plate. There were thirty-three starters, and Badoura was backed at 9 to 4, 10 to 1 being offered bar one! Such betting would have seemed highly harebrained on any race, but it was the very extremity of lunacy with a field of two-year-olds on the second day of the season. Gloriclle, who won cleverly, is returned as starting at 100 to 7, but 20 to 1 could easily have been obtained about her. The favourite was the first of St. Amant's stock to run. There was a similar outbreak of speculative delirium over the last race of the meeting, when 9 to 4 was eagerly taken about Pequot in a field of seventeen. Coignafearn, who won easily, had no price in the betting. The winner is named after a famous deer forest in Inverness-shire, which belongs to The Mackintosh. She was purchased by Mr. Cazalet in July, 1908, for 800 guineas at the sale of the late Lord Derby's racing stud, and this race was her first success. She started four times as a two-year-old, but she was not seen out last season.

The Brocklesby Stakes was really the most important event at Lincoln in the old days, but this race now excites no general interest whatever. Two-year-olds of high class are seldom seen out before the Epsom Summer Meeting and never before the Newmarket Spring Meeting. There were seventeen starters for last week's race, and the betting was very close between four, not one of which finished in the first three. Foot Guard won easily at the finish for Lady de Bathe, who purchased this colt at Newmarket last July for 310gs. The starters were an exceedingly moderate lot, and we are not likely to hear much about any of them after the first two weeks of the season. Eaton, who was a tremendous tip, was said to have been interfered with, and he might win his engagement at Alexandra Park next week, unless Wise Gift starts for that race, as she would probably beat him. This filly is by Cicero, and she was about the best looking of the lot. St. Amaranthe is also a nice racing-like filly, and her next engagement is the Granby Plate at the Newmarket Craven Meeting in which race Foot Guard is also entered, but he has incurred a penalty of 7lb.

There was a great deal of local grumbling at Lincoln in consequence of Sir Robert Filmer, master of the Blankney foxhounds, having arranged to hold the hunt steeplechases at Leadenham on the third day of the race meeting, and the Guards' Point to Point Races took place there on the same afternoon. It was certainly a singularly unfortunate date to fix upon, and the hunt and Guards' races might just as well have been postponed until another day, when there would have been no interference with the Lincoln fixture, which, of course, suffered from this vexatious clashing.

The Liverpool Spring Cup was a "flattering" handicap all round, but Rathlea was absurdly treated, considering his excellent form last autumn. He won the Newbury Handicap in a common canter, and then finished second both for the Derby Cup (fifteen started) and for the Manchester November Handicap in a field of sixteen. It was preposterous that Land League should have been made to give him 19lb. Rathlea was greatly fancied at Newmarket, but there was such a strong tip for Howick that the betting between the pair was a near thing. Rathlea won in a trot, after having made all the running, and he was brought to the post in excellent condition. It is a pity that this horse is not engaged in any of the spring handicaps for which the weights have appeared. He would have won the Lincolnshire Handicap if he had been started for that race, and very likely the double event might have been brought off.

Protestant Boy was not sent to Liverpool, and Lonawand had it all his own way in the Union Jack Stakes, the odds betted on him being very easily landed. He is a nice colt, and his trainer has managed to get him very fit. Lonawand ought to find no difficulty in winning the Greenham Stakes at Newbury on April 7, and his next engagement is the Hurst Park Yearling Plate of £1,000 on May 17. Lonawand is in none of the great races, and he has been struck out of several events. If this horse does well he must have an excellent chance of winning the Great Yorkshire Stakes at York (10lb allowed) and the Kingsclere Stakes at Newbury (10lb allowed). His allowance of 17lb in the £2,000 stake at Sandown Park in June has been cancelled as he has won over £200.

Entries for the Goodwood Cup close next Tuesday, the race being a sweepstake of £20 each, half ft. to the fund, with £1,000 added. It would have been much better to have let all the sweepstake go to the winner and to have added an entrance of £5, to be the only forfeit if declared by the Tuesday after the Epsom Summer Meeting. It seems to me to be utterly foolish and absurd to stipulate for forty entries considering that there were only twenty-four last year and twenty-eight in 1908. The individual who drew up the conditions has presumably overlooked the fact that there were only eighteen entries for last year's Doncaster Cup (which was a more valuable race than the Goodwood Cup) and only nineteen for the Jockey Club Cup. The Goodwood Cup would probably have done better if the date of closing the race had been postponed until June 7.

There are six race meetings next week under Newmarket rules, besides no fewer than twenty cross-country fixtures. Very little of the sport will be of any great interest, but the best racing is likely to be seen at Kempton Park and at Newcastle (Gosforth Park), while the principal hurdle race and steeplechase at Manchester will probably bring out large fields.

There are twenty-four acceptances for the Queen's Prize of £1,000 at Kempton Park on Monday. Last year Cocksure II. was made a great favourite for this race, but Lord Derby's horse was beaten very easily by Wuffy, and he has not been seen out since, as he fell lame shortly afterwards. Santo Strato, who then finished a bad third (being backward), won the Chester Cup a few weeks later in the season. For next Monday's race I fancy Lucus or Black Sea.

UNIVERSITY SPORTS—FOOTBALL.

At the Queen's Club Exchange last Saturday there was a bad slump in Rhodesians. Without the expected support from the big men in that market Oxford athletics dwindled away. There was some support in the American section, Hurdles touching parity at 16, with Light Blues fractionally worse. Hammer Consolidateds were within two points of their highest, and many bull operators were disappointed that they did not carry over higher than when Lindsay Watson controlled the market. The only other bright feature in the market was Oxford threes, which finished strongly.

Cambridge operators squeezed the Dark Blue bulls, and their own particular stocks were very steady.

Of course, it was a big slump. After the sports at both universities were over it looked certain that Oxford would win. Eight events to two, I said, unless Susskind improved with the weight, and then it would be seven to three. Rumours of breakdowns in the Oxford stable were indefinite and frequent. The competitors might have been so many entrants for the Grand National, and even when the card was published it was not easy to follow the scratchings. There was a veil through which one could not see that wrapped the Oxford training in mystery. In brief, the sort of secrecy that one associates with American training. It certainly was bad luck to lose the president, and to have Brown, the miler, disabled and the long jumpers broken down. But the long jumpers scarcely gave one the impression of ever being able to do twenty-two feet at Queen's Club. At the same time, one cannot but regard the state of athletics at Oxford with considerable misgiving. The entire dependence of the O.U.A.C. for its success on the prowess of the American Rhodes scholar was pathetically evident. The only Britisher to win was Cator in the three miles. He is a fine runner, and a class ahead of anybody at Cambridge. The simple fact remains that without the American contingent Oxford would have won only one event. The truth is at both universities athletics are for the time being under a cloud. College sports have been neglected. The chance of picking up likely men has been let slip. With golf, hockey, and lawn tennis men do not seem to care to put themselves out to do the necessary training in order to get their Blues for running. At Oxford this state of affairs has been the inevitable result of letting the University sports mean less and less with regard to getting a Blue. Formerly a man who won or was placed in these sports was a certain Blue. But less and less importance has attached to the sports, and men have lost interest in them, and college sports have suffered in consequence. If men, especially the Old Blues, realise that the University sports are a trial course for the final at Queen's, they will train for them and take an interest in them. But when some mysterious system of chance selection takes place, and one finds one representative going out in the hurdles and one in the hundred for Oxford, it is easy to see that little encouragement is given to men to train and keep fit for the sports. Oxford relies on its foreign contingent instead of its unendowed free citizen.

At Cambridge it is said affairs are not much better, and for the same reasons. The University sports mean nothing. The University handicaps are discarded. The Cambridge committee did its very best to throw away the quarter. They may be supremely clever; but, judged by ordinary standards, they are superhumanly foolish. They selected as their second string Bannister, who was not placed in the hundred, and as alternative first strings, Armstrong, who did not run in the University sports, or Wetenhall, who won at Cambridge. Armstrong was first string last year. But he was too unwell to run at Cambridge. Now, what on earth is the good of the sports if a man showing himself capable of doing a sound fifty-two is not selected? One expected to see Bannister a brilliant pacer. But at Queen's he was clearly nothing more than a plater. Wetenhall won fairly comfortably in fifty-one and two-fifths with a nasty wind against him all down the straight. He was quite capable of doing any pacing for any flyer. But he must not look round. With Armstrong fit there were two men capable of doing at least fifty-one on a good day. And one of them is passed over for a man that is no earthly good at anything from a hundred to a quarter. Howard Smith (Oxford) hunted the winner home. He is an ungainly runner, but he will come on.

Ludinzky, the Hungarian Count, and Bellerby tied at 5 ft. 8 in. for the high jump. The acrobatic side plop of the president looked absurd beside the elegant jumping of the foreigner. The long jump, with a following wind, was disappointing. Murray again won, just beating Bellerby at 21 ft. 5 in. The Oxonians only just cleared 20 ft. The hurdles, run with the wind, were very fast. Macdonald just got home from Boycott on the tape, with Elmslie, the Jesus oarsman, close up. I should like to see the latter trained on as a sprinter. The Light Blues romped home with the sprint. Brown, the Dark Blue, was reported unwell in the mile, and he certainly did not look in form. Gavin ran a steady and plucky race, and fairly worked the Dark Blue off his legs. Both the Cambridge men got over 120 ft. with the hammer, but Putnam, of Kansas, did 146 ft. However, Susskind, who will get his blue for cricket and Rugby before he goes down, put the weight 37 ft., and won by way of revenge. Baker had an easy win in the half, but he gets short at the finish. He was well paced by Black, who runs in very good form, and who might well have tried for second place. He should be looked after for both half and quarter.

Cambridge had no look-in in the three miles. The first lap was slow. Cator had the race from the start. He has a grand stride, and nearly did a University record. He took 14 min. 45 4-5sec., and finished full of running with a long stride. He might copy Pollock Hill and tackle the mile as well. There is plenty of good native athletic material available for the sports if the men will only take the trouble to train. Either Poulton or Martin could have carted the solitary Oxford representative in the sprint.

The southern Englishman is so fed up with a daily Press that is always crying stinking fish about his own country's capacities for work or play that it must have been a positive shock to him to find that the English Rugby team went over the border and beat the Scotsmen quite soundly. The critics, hirelings of this pusillanimous Press, that cursed Stoop and gloated over the pricking of the Harlequin bubble may well hide their diminished heads and silence if they can their treacherous tongues. They are already beginning—accomplished lyrists—to tune their lyres to another tune. There were two Harlequin three-quarters, and there might have been another called Poulton. There was that miserable, incompetent nincompoop Stoop at half. There was his scarcely less fatuous brother at three-quarter, and with him Birkett, of whom I gather, *passim*, that he loses more matches than he wins. And yet with these three crocks in the team, after one goal all at half-time, and after having to play without their full back for just the last few minutes of the game, the visitors at Inverleith won. Gotley at half-back was a brilliant success, and the burst Harlequinade bubblers engineered the winning attacks, and the Scots defended well, but their backs were run off their legs, and Pillman as three-quarter or winger was splendid, and it was a really strenuous, clean-fought game; and England, after all, is not such a rotten, played-out, decrepit portion of the Empire as those captious cranks who call themselves critics contend. Wherefore my Scottish friends must not be cross if I appear unduly elated at the result. I am sick to death of these miserable malingerers of England. If you are a Welshman, an Irishman, or a Scotsman success in anything is your due. But an Englishman counts for nothing. He gets the kicks and none of the ha'pence. I am glad England won by a goal and three tries to a goal at Inverleith. As a Scottish friend observed, "That Harlequin bubble needs some bursting!"

* * * * * *

I have received another letter from my Irish correspondent who was so cross because I said the Irish forwards were illegitimately rough. He has written at length. He is obviously a good sportsman, and he must not mind me saying that the sanguinary Saxon will not let the carping Celt or exuberant Ersian tell him that his views are vitiated by a probable bet without giving as good as he gets. He does not realise that the honest,

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hard play of the Irish forward is a tradition in this heaven-forsaken country. He challenges me to name a paper saying Ireland were rough. I take him. Mr. Sellicks, who saw the game; paper, the *Winning Post*. I confess I am jealous of the tradition. That is why I went for the roughness. And that tradition is why I like Ireland to win. I have seen the green jerseys sweep like an Atlantic wave over the turf at Blackheath and rush through the heavy men of Yorkshire before the split in the Union, and the Irish skipper I saw pick the ball from his feet and drop a goal, and the English spectators cheered with joy. Honest, clean-collaring, hard-dribbling workers. Those are the forwards for Ireland. And may the powers give her two Magees at half and a couple of O'Callaghans on the wings!

* * * * * *

There was boxing at the Alexandra Palace from morn until eve. There were thousands present. But really there was a surfeit of sport, and it looks as though two days will be needed to get through the Amateur Boxing Association championships. The entries for the bantams were sufficient, and showed the wisdom of the authorities in not starting a fly-weight contest. The heavies was won by Storbeck, a finely-built fighter from the Transvaal, with hitting power that would stop a stampede of oxen. For the fifth time in his life, and at the mature age of thirty-three, Warnes won the middle-weights.

In the Public School Championships at Aldershot the boxing was scarcely up to the standard of previous years. Singularly enough, the best form was shown in the heavies, the winner being Bourne, a nipper from Rugby weighing 13st. 7lb., and standing 6ft. high. Rugby also won the gymnastic shield, and were second in the foils, which event was won by Burrell, of Merchant Taylors, one of the neatest fencers ever seen at Aldershot. Sanderson, of Bedford, took the sabres. In both these events the form shown by all the competitors was well above last year's display.

THE "RUGGER" CHAMPIONSHIP.

Ye Rugger stalwarts, hail! Hooray!
Hail, champions of the ball!
The croaking critics of your play
Are feeling, so I'm told, to-day
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To you the Leek concedes renown,
And halves the Shamrock goes;
And now, your energies to crown,
The Scottish Thistle topples down
Before the English Rose.

Nor generous rivals grudge your wins,
Whereby doth Fate atone
For all her former frowns and sins;
They're glad the Sassenach begins
To come into his own.

MOTORS AND MOTORING.

DISCUSSING the malpractices of the road hog a writer in the *Times* the other day reminded his hearers that inconsiderate driving was practised at times by the drivers of small cars as well as of large ones, and there is no denying the fact; but when he went on to argue that in the ordinary way the small car was the more likely to offend in this way than more powerful ones he was rather overdoing things. The argument was that the driver of a multi-cylinder engine, with ample power in reserve, was more likely to drive carefully than the voiturette owner, "who must needs keep his vehicle more or less on the swing;" and there is a certain plausibility in this line of reasoning. But can it be seriously maintained that it is not the large cars which, in point of fact, are the most frequent cause of offence? As to the others, even if they possess the will to offend, they lack the means for the obvious reason that their powers are so limited.

One offence against road manners still to be noted far too frequently is the driving of cars in crowded thoroughfares, without the smallest necessity, with open exhausts. Drivers connected with the trade seem particularly given to transgress in this way, regarding it apparently as a smart way of advertising their existence to clatter down Oxford Street or Regent Street in this detestable fashion, and unfortunately there is usually no means of conveying to them the fact that the feelings they evoke are by no means those of admiration. When, however, the opportunity does present itself of speaking to an offender on the point the best line to take is, perhaps, to ask the driver if his car is really such a poor one that he requires to resort to such an objectionable procedure to make it go. Of course, he will repudiate such a suggestion indignantly, whereupon it may be pointed out that in this case he stands condemned out of his own mouth.

Mud splashing by motor 'buses has been the subject of strong complaint of late, but so far as the casual observer is capable of expressing an opinion on the point, I am inclined to think that some of the statements put forth on the subject have been much exaggerated. Addressing last week one of the conference of delegates appointed by the metropolitan borough councils, one speaker observed that "motor omnibuses did not merely splash mud; they threw it on people by bucketfuls." Such statements are surely rather overdrawn. When the roads are in a particularly liquid condition there is no doubt that motor 'buses throw up a certain amount of mud, but at their worst they are not to be compared in this respect with their rival the horse, which flings mud shoulder high at every step when the roads are in the least degree moist. Give the devil his due, therefore, and likewise the motor car.

Thefts from motor cars seem to be becoming more and more common, and, seeing the number of portable articles of one sort and another which find a place on most cars, it is really surprising that they are not more numerous still. Two new forms of depredation, neither

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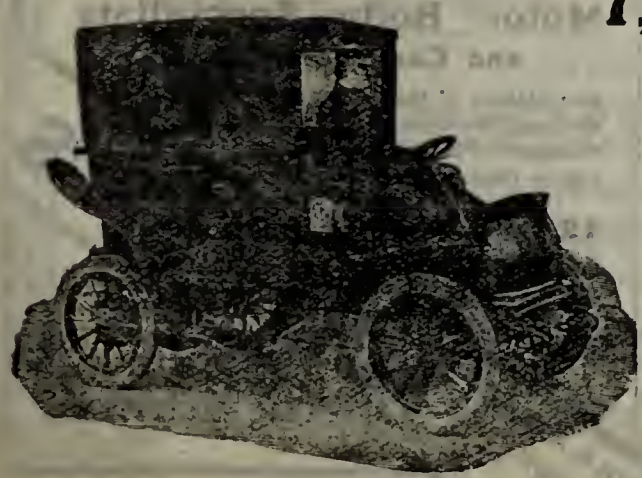

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of which would probably occur to the average owner, and which are, therefore, worth mentioning, have recently been communicated to the Press by those who have suffered from them. In the one case a Stepney wheel was removed bodily—and, when you come to think of it, what proceeding could be simpler? As every one knows, it is not the least useful feature of the invaluable Stepney that it can be unshipped so readily, and of this fact the delinquent seems to have taken advantage. The remedy, it is suggested, is to bore a hole through one of the clamps of the wheel and by this means to padlock it to the ring which carries it.

The other theft reported was at once more ingenious and more daring in character. In this case the driver noticed a cyclist hanging on to the back of his car as he was driving in London at night, but at the time paid no further attention to the matter. Later, however, when he found what had happened, he must have regretted his indifference, for while hanging on to the car the cyclist had contrived, with the aid of an ordinary railway key, to open the locker behind the car and to abstract therefrom such trifles as a couple of spare tubes and a water-proof bag—an achievement which, in respect of its cool audacity, must certainly be accorded a high place, though, as the owner observes, it must have been the easiest thing in the world to accomplish. The moral which he deduces is that better fastenings should be fitted to these rear lockers, so that they cannot be opened so readily. The "adhesive cyclist" is enough of a nuisance when his attentions are strictly honourable, but the notion that he may be pilfering as well is certainly calculated to add a new terror to the motorist's existence.

An addition to the comforts of the well-appointed car likely to be very generally adopted is the separate wind shield for the occupants of the back seats. With the employment of the ordinary dashboard screen alone it not infrequently results that the ladies in the back of the car are less efficiently protected than the driver and his companion in front—since the air has a knack of finding its way round the sides of the screen even if it be made fully wide. A supplementary screen at the back of the driver meets the case—though I should be inclined to think that it might easily result in a certain amount of back draught for the occupants of the front seat. Messrs. Auster, Limited, have recently introduced a shield of this kind, for which they claim great advantages—not least among them the fact that it can be folded away when not required, so as to occupy a very small space, or can be fixed in a horizontal position and used as a table. In the latter capacity I imagine it would be almost as useful as when used as a screen, since some kind of a table is the greatest possible boon in a car if it is used, as every car should be, for picnicing purposes.

The camera is such an indispensable accessory of the car nowadays that many may be glad to have their attention called to a useful tip given in a recent issue of the *Motor*. As the writer observes, snapshots taken on a motor tour usually suffer from one serious omission—namely, the absence from the picture of the particular member of the party operating the camera. He explains, therefore, how in a very simple way the difficulty can be overcome. "The device consists of nothing more than a piece of wood with a circular hole the size of the camera lens and a trap-door to cover this hole. This is attached to the front of the camera permanently or, by preference, by means of a strap so that it can easily be removed. The attachment is most easily effected with a magazine or box camera. By means of a thread passing through a support on the top of the camera, and held in the hand of the operator, the exposure can be made from any distance." The device, or some better arrangement, is probably well enough known to the practised photographer already, but those less experienced may be glad of the hint.

Those acquainted with Huntingdon and neighbourhood know it as a country of a singularly unattractive kind, the prevailing feature of the landscape being its exceeding flatness and general lack of interest. This is just the sort of landscape, however, which the aviator needs, and so there seems every prospect that the neighbourhood may become quite an important flying centre, with the further result of a particularly sleepy neighbourhood being awakened into life and deriving in consequence substantial pecuniary gain. Many travellers by the Great Northern Railway have probably noticed the particular tract of land just outside Huntingdon, said to be the biggest single field in England, and formerly used for the purpose of race meetings, which is now in contemplation for the purpose of one of the two big international flying meetings which are to be held during the coming summer in England, and by all accounts it should prove excellently adapted to the purpose. But nothing seems to have been decided on the subject at present.

WOMAN.

THE DAUGHTERS OF HUXTABLE.

THE daughters of the horse-leech cry "Give! give!" but the daughters of Huxtable spend their lives in a mute appeal to "Please Take One!" Six daughters has Huxtable, according to Mr. Granville Barker, six women so shadowy and vague that he scarcely knows them one from the other. They have no talents, no occupations, no aim, no use, and no prospects. Like the man lost in a desert, who may walk for days and never seem to leave the same spot, nor approach the unchanging horizon, the daughters of Huxtable have no outlook save over flat sand. There is a single palm tree, to be sure—a frog in the conservatory; but it withers and dies—a fruitless palm at best.

Not long ago the columns of the *Times* were diversified for several weeks with a correspondence on "Unmarried Daughters," and many were the wails from gentle women—who were also gentlewomen—who have been brought up in accordance with the ideals of a

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vanished age; Jane Austen women, in fact, whom Mr. Henry Arthur Jones thinks are extinct. These women are experts in dusting and fine needlework, and sometimes go to a lecture on Shakespeare at the Town Hall. They never miss the local pantomime, and are equally faithful to Forbes Robertson's occasional visits. As a matter of fact, they have no mentality and no usefulness; their very interest in the drama and fiction is emotional, not intellectual; they are wasted women. They could easily convert themselves into admirable domestic helpers, but where there are three or four of them there is not enough of such work to occupy more than one.

Time slips by; Huxtable's bevy of young girls becomes a bevy of girls; then a bevy of spinsters; then of old maids. Perhaps one marries; the other five miss her, get over it; refer to her always as "dear Marian" a kind of halfway house to the "poor dear Marian"—which will become her name if she should die. The gentle, aimless lives go on, filled perforce with some semblance of occupation—six of them dabbling in good works that could be done by one, for instance—and then, in the appointed time, they die. This usually happens in a married brother's house, because when Huxtable dies he has always neglected to leave his children secure from or ready for poverty, so the daughters are planted out on more or less unrejoiced relatives.

Of such is the kingdom of Huxtable, and an increasing cry of "to the Colonies" is rising on every hand. Yet there seems to be a strange hanging-back on the part of the Huxtables. Even when father is dead—father, who would have grown gruff and heroic at the very idea of any of his daughters going out to learn how to stand on her own feet—Miss Huxtable herself stays at home and "makes out" somehow. If the average education of the average Huxtable girl is designed to make her fit for anything at all it is designed to fit her for the immemorial profession of marriage. This profession the conditions of her life debar her from entering. On the other hand, the Colonies are suffering from a deplorable lack of womenfolk, and the superfluity of England is the need of her dominions. A suggestion has been made that a Colonial Marriage Bureau should be established. Such an enterprise would certainly be greeted with ridicule and opposition; but something of this kind seems almost inevitable. Women who marry men they have not previously seen are not rare; and women who marry men they hardly know are very numerous. The system is no more alarming than that of France, which works very well—only it is carried out by the parties themselves.

Nobody seriously denies that it is woman's sphere to be useful. As one magistrate said, in administering a severe reproof to a woman who had been proved beyond question guilty of earning her own living: "Woman's part is to govern her home and look after her husband." The woman in question was one of the million and one compulsory spinsters for whom there is no husband, and she was working to keep a home. Well, then, woman's business being on all hands admitted to be that of usefulness, it is obvious that every woman who cannot be useful is a thwarted, disappointed, and aimless creature, very often soured by the suppression of her natural faculties. It is these superfluous women who are the daughters of Huxtable. Transplant them to any country where they are needed, and their follies and futilities will be replaced by their natural work. Abraham Lincoln said: "God must be very fond of average people. He makes so many of us." That is very true of women, and the average woman is a person who has not even the niche provided for the average man by his "business in the city."

The efforts to induce women of the gentle class to emigrate have hitherto been scattered. It is time they were enlarged and federated, because it will not be many years now before the question of their disposal becomes acute. Incidentally, the proper distribution of English women among Englishmen all over the world will do much to relieve the competition in men's work at home, of which men so bitterly complain.

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MRS. A.'S DIARY.

Saturday.—There is no rest for the soul of my economy! If I stay at home the sun intruding through the windows makes the walls shriek for the painters, and the ceilings frown blackly in demand of the whitewasher. If I walk abroad, the clear light of day and the latest news of fashion convince me that my velvet hat has lost its pristine freshness, and that the date of my skirt and my coat sleeves is writ large for all who run to read.

To-day my world seemed obsessed by a monster hand pointing Jay-wards. It is an alluring indication, too. Why should I resist temptation? There have been many heroes who could withstand everything else. This is what I said early this morning, and saying fell, or rather rose, buckled on my last year's necktie and proceeded to Regent Circus, full of a determination that before Easter I would purchase only one new hat. With this I design to pass as well dressed through holiday time in the country.

The hats at Jay's are very pleasing. Absurdity is not their distinguishing feature, and each shows some trifle of trimming definitely marking it as born in the best circles. A turban draped with the softest chip is an attractive circumstance when trimmed with a bunch of pearl-grey curling quills, and I found a black straw hat lined with white straw and trimmed with a bunch of superfine white cock's feathers eminently satisfactory to the eye. I liked immensely a motoring hat made with a shot silk crown gathered even as a Neapolitan fisherman's cap into a pliable brim made of various interplaitings of straw and Oriental silks. A gorgeous dark red hat had its crown smothered with purple and mauve and red lilac, and a black straw hat lined with drab possessed as its sole decoration a strap of black patent leather. Plain straw hats ornamented with fanciful bands of embroidery and lined with a contrasting colour are a definitely new feature, and another is the trimming of a large hat—again of straw of one colour turned up with another—with a small conceit of flowers bearing no relation to each other. A red anemone and a violet were tied together with two wheatears, and some Michaelmas daisies and red rosebuds found themselves in happy union with some white grass. These bouquets are quite small and are fixed on to the brim, and most simple, as the uninitiated might think until they endeavoured to achieve the same result. A cockade of black satin set into a white button artfully assumed a like virtue, and a new high dome-shaped hat in green had an effective brim of black satin, while a monster bunch of mignonette with a single pink rose at the base decorated it at one side. A tuscan toque pleated into folds on the crown I registered for future patronage; it had a narrow outstanding brim encircled with a thick swathing of brown tulle gathered into a couple of aggressive knots at one side. This deserved first-class honours, and so, too, did a narrow-brimmed high-crowned hat trimmed with four erect bows of terry velvet shot in two colours.

After I had grimaced sympathetically in the glass at my image beneath the influence of most of these I met Pamela, who insisted that I joined a little luncheon party at the Savoy. The grill-room was full, and the usual group of journalists of the *haute finance* was discussing its ailments, its food, and other momentous questions of the day. Managers were bravely appearing without the protection of authors or leading ladies, and the busy idle stockbrokers were giving more tangible tips to the waiters than to their friends. And, alas! there were still men anxious to explain the whys and wherefores of the result of the Grand National. The Budget seems to me a less extinct incident. But then Pamela says as an archæologist I am a failure; yet I protest I am not like the Yankee who boasts he has no use for yesterday.

Monday.—I sat at home for hours trying on my new hat and gazing disconsolately at last year's blouses and coats and skirts. Would it be possible to cut the coats as short as fashion demands, and having done this would it be practicable to wear the result? I doubt it, even as the Carpenter in "Alice in Wonderland." The latest variety of coats shows an extreme curtailment, and the prettiest model of all has a narrow, straight-shaped basque, which extends just below the hips, holding a limited fulness in its machine-stitched grasp, and completing a skirt which follows the same policy with a broadly shaped hem below the knees, where the skirt disappears in gathers.

Diana, to add to my depression, rang me up peremptorily on the telephone.

"You must fall in about the knees, and your skirt-hem must have a circumference of less than two yards, and clear the ground by four inches," were her orders, followed by further instructions which she barked out in her hurry, while explaining she was just off to Putney to gaze at the Cambridge crew.

As Diana is just home from Paris, her edicts have authority to back them. I took a taxi to Helen's in the hopes of getting them disapproved by

That dress of black charmeuse with jewelled panels.

Kimono blouse, and hat with straw-embroidered ribbon.

her peripatetic daughter, who spends her time wandering from dressmaker to dressmaker endeavouring to select a model which shall be worthy of the privilege of accompanying her on an Easter trip to Rome. I arrived very late for lunch. This has not previously been my habit, but I propose to cultivate it in the future, since I find it ensures much special attention, and no hungry intervals or drinkless moments. I was positively rushed through the meal, and it was a good meal too.

Helen has all the domestic arts. She was employed in the execution of a needlework picture. She had one of the old prints of Lady Rushout transferred to white satin, the hands and face painted by a miniature painter of renown, and she was working her silken will with great deftness upon the drapery and the background. The result threatens to be exquisite. The trees are in a fine chenille knotted stitch, the bushes are of glossiest filoselle used in one thread, and the colourings delicately chosen. She continued languidly pulling her thread backwards and forwards, while her daughter expatiated on the number of frocks she had rejected, and descanted upon a blouse of silk crêpon cut in the latest kimono shape and laced with thick cords and tassels over a fine lawn vest, with a lawn collar turned down dutifully at the top. The girl was wearing a new hat of brown chip with a jaunty pheasant astride upon it, and she prattled of her voyage round the shops as if she were Shackleton, and deserved honours for her discovery of blue serge. Ultimately she went upstairs to enshroud her face in the latest veiling, which looks for all the world like fowl-house netting; *à bas* Chantecler, which I hope is French.

Helen and I sat talking over the calm delights of needlework, and I was admiring the old-world superiority of her entirely feminine outlook, and the elegant grace of her jewelled fingers, while she manipulated the silks, when disillusion utter befell me, for she glanced at the clock, and, stabbing her needle into the trunk of a tree, announced, sharply and joyously:

"Time for my Bridge! I will drop you on my way to the club."

And I was dropped.

Tuesday.—I dined at E——'s, and recognised the table decoration as original and charming. It consisted of six small ordinary red flower-pots grasped in silver holders, and each was full of a different sort of flower. There were jonquils, narcissi, carnations, red roses, and forget-me-nots. It was a round table, and in the centre was a curious silver figure of a man in a full-skirted coat and a three-cornered hat. He might have been Adam the gardener, saving the costume.

We talked gardening; it is a popular subject at the moment; all nice women affect it, and have their special schemes of altering the landscape while they wait. This usually leads to the garden assuming an early-spring aspect in the late summer, mould and sticks being more in evidence than blossoms.

My hostess looked charming in a white satin dress made with a very short-waisted crossed bodice, held at the bust with a quaint old brooch formed by closely set turquoises representing a rose and a rosebud and leaves. Round her shoulders was a scarf of priceless old lace, and her hair was entirely undecorated, golden and glossy and curling naturally about the temples.

A worthy guest wore a dress of black satin *charmeuse*, with the skirt caught in about the knees with a black velvet ribbon, which held in place gorgeous panels of gold net traced with pearls and diamonds and jet cabochons, and applied bows of narrow satin, outlined with a band of the gold net embroidered in jet. Jet and diamonds encircled her somewhat over-dressed head, but altogether she looked very nice and supremely expensive.

Yet more gratefully I turned my eyes to M——'s hair-ornament, copied from an old Botticelli picture. This was in the shape of an ostrich feather about five inches long, formed of the slenderest golden fronds, set with emeralds, rubies, and sapphires—a delightful thing, rendering impossible an entirely strict observance of the Tenth Commandment. It haunts me yet; I want that feather to fly with.

After dinner we all went on to the Palace, where we

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I like publishing a Diary, I knew I should; and I am encouraged to vanity pitch by many letters of appreciation of my opinion on clothes. I have been persuaded to counsel through these columns all wise—and unwise—women who send me their dress difficulties to solve. *But* their inquiries must be clearly addressed to Mrs. A., Truth Office, Carteret Street, S.W.

SPRING FASHIONS FOR WEDDINGS.

[It is highly important to choose bridesmaids' dresses for a spring wedding that will suit any type of weather.—*Daily Mail.*]

I'm bound to confess
That a suitable dress
For a bridesmaid to wear in the spring,
If she hopes to defy
A changeable sky
Would be a peculiar thing.
Both chiffon and fur
Would have to occur
In case it proved chilly or hot,
Nor should she forget,
For fear it be wet,
A mackintosh over the lot.

If the maid were discreet
She would wear on her feet
Goloshes, in case it should snow;
And her garb should entail
A motoring veil,
For, likely as not, it would blow;
An umbrella and fan
She should bear if she can,
For each moment fresh weather might bring.
If she took this advice—
Though she might not look nice—
She'd be safe for a wedding in spring.

SIX GOOD STORIES.

There is a pleasing diversity in life about a batch of modern fiction. The Mudie subscriber, when he gets his box of books, knows before he settles down to a "good long read" that he is going to move in strange circles, mix with peculiar people, and taste many of the ingredients of life. In "Tinsel and Gold" (Alston Rivers, 6s.), Mr. Calthrop's last essay on the sentimentality of the heart, we have two circles: that of a refined peer and that of a refined music-hall artist with a vulgar coating. Mr. Calthrop is more of a sweety manufacturer than a novelist. The refined peer is a long time licking off the vulgar coating on his music-hall wife, but he does it in the end, and finds underneath the layer of her Cockney accent and a Tottenham Court Road æstheticism a heart of sterling sugar. In "Everybody's Secret" there was hope that Mr. Calthrop might produce a gem of modern sentiment, but after this book there is the dread that he may manufacture nothing but Calthrop's Little Heart Drops in the future. Taken in small doses, a chapter at a time, they restore optimism and cure insomnia.

Mr. Desmond Coke made a mark with his "Bending of a Twig;" he has also done well in his new book, "Beauty for Ashes" (Chapman and Hall, 6s.). He paints a youth of modern ideas and vigour, called upon to take up the hereditary duties of a county landowner; his rebellion, his scorn of the life around him, his comparison of it with all his high ideals, and his final reconciliation to it. It is all very well done, very interesting, and a little sad.

There is an elusive quality which very few possess, which cannot be analysed or described, which is very potent—the quality of natural pathos. No one has it to a greater degree than Mrs. Mann, whose work is frequently instinct with it, and yet one can scarcely point out a single definitely pathetic sentence. In the volume of short stories called "Bound Together" (Mills and Boon, 6s.) this quality is very strong. All the stories are delightful reading, and the comedy of "Ten Shillingsworth" one would like to see on the stage.

Mrs. Belloc Lowndes is probably the best short story writer in England, but she loses none of her charm in the novel form. In "When No Man Pursueth" (Heinemann, 6s.) she has taken the case of a man who commits bigamy for money, and then sets to work, with the aid of his first wife passing as his sister, to poison his second wife. There is some fine character drawing, notably that of the young doctor, who thinks but cannot prove that all is not well. The real wife is also a curious figure—a criminal, yet with impulses towards goodness and sinning through love and loyalty to her husband. The close is very cleverly managed, and the interest is maintained unfalteringly.

"The Grass Widow," by Dorothea Gerard (Long, 6s.), is a complicated romance of lost memory and golden hair, Anarchism and English country life, secret marriages and final joy. Considering how very slightly Audrey knew the gentleman she married, it seems rather daring of her and her cousin to rifle his papers so very thoroughly. But it is a good enough story, and one must not quibble at trifles which are after all of little importance in a book not designed for permanence.

"According to Maria" (John Lane, 6s.), life is a ladder, and, therefore, to be climbed. And Maria climbs from groceries in Clapham to a portrait at the Royal Academy, to say nothing of an imposing number of titled friends. And this in spite of the fact that her husband is named Samuel as well as Smith, that he has a deprecatory counter cough, and that her daughter Diana has an unconquerable dislike to cutting old friends. Maria shows steady progress through red plush, New Art, and Chippendale furniture; she finds out that it is impossible to get on if you are a Dissenter, and enjoys the day when she picks up Lord McIntosh's ear-trumpet in church, which ear-trumpet he afterwards sends her for her charity bazaar, having several of the kind. She turns Samuel into a limited company—for even peers are limited companies—though she cannot rid him of his cough; she learns to "see past" everyone but a footman, who, if British, consistently strikes a chill in her heart. In "The Champagne Standard" Mrs. John Lane showed that she possessed an amusing gift of gentle satire; "According to Maria," if rather more heavy-handed, is a "book of snobs" of a most amusing description.

WORK AND PLAY.

Women are apparently particularly suited for research work, judging by the number of them who engage in it in all professions. The patience necessary to the sex which has to thread needles and conduct spring-cleanings is no doubt a valuable asset. Recent instances are those of Mrs. Stopes, who has spent twenty years in Shakespeare research, and is shortly bringing out a new book containing much fresh information as to the poet's life and times; and the announcement that the workers in the laboratories of the Royal Free Hospital have done much to further the knowledge of exophthalmic goitre, whose origin has been hitherto a mystery. All women research workers are proud to place Mme. Curie at their head. Miss L. S. Gibbs, a fellow of the Linnean Society, recently climbed Kinabalu, the highest mountain in British North Borneo—not for the sake of climbing it, but because she was engaged in botanical researches.

* * * * * *

Miss Keer, who on April 5 resigns her post as matron-in-chief of Queen Alexandra's Imperial Military Nursing Service, has done very fine work since her appointment in 1906 on the lines laid down by her predecessor, Miss Sidney Browne, now matron-in-chief of the Territorial Nursing Service. Miss Keer has also initiated many new branches, and her retirement is greatly regretted, for she made herself personally very popular as well.

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She will, however, be succeeded by Miss Becher, her principal matron, who has been working in the service for many years, and thus there will be continuity of policy.

* * * * * *

"Electra" is erroneously supposed to be confined to Covent Garden. In point of fact, she assisted vigorously, in the person of Mrs. Bishop, at the assassination of her mother and step-father last week at Canning-town Town Hall, before an audience ranging in age from weeks to the allotted span. The idea of the performance given by Mrs. Bishop and her amateur friends is that the strong primitive emotions of the Greek tragedy would make a correspondingly strong appeal to a somewhat primitive audience. If numbers are any criterion, she was fully justified. Every seat of the large hall was full, and in some cases small boys, who went to sleep towards the end, were sitting on the top of each other. The appearance of a sword produced a thrill of excitement in the hall; a request to remove all hats, several rounds of applause—at the expense of the young-lady portion of the audience; a dead body or two, and you could have heard a pin drop. I am still uncertain whether Canning Town understood "Electra," but I am positive that it enjoyed it.

* * * * * *

It has always been a moot point whether a woman loses any of her feminine charm if she handles a gun. Male opinion answers in the affirmative, and most men would consider a good "shoot" spoiled if women did more than walk with the guns or meet them at lunch. At the same time most men and all good sportswomen are agreed on the advantages of rifle-shooting for women. This sport, if it can be called sport, is rapidly advancing in popularity, and ladies' rifle clubs are being formed all over the country. Club competitions are likely to become as popular as the archery meetings of a bygone era. Not only does rifle-shooting teach a woman precision and accuracy, but it trains her eye and provides a convenient as well as wholesome recreation for town girls, who are debarred from other forms of sport.

* * * * * *

A game which is little known and which should be extremely popular is "Net Fives." It possesses a thrilling excitement, beside which Badminton waxes tame, and even racquets seem dull in comparison. Net Fives was invented in 1898 by Mr. Lancelot Speed, the well-known artist, and since then the game has been played in such distant regions as China and India, while in England courts have been built in Northumberland-shire, Somersetshire, and Hertfordshire. The game is essentially one for "back gardens," if the owner thereof is sporting enough to allow his garden patch to be turned into a court 30 ft. long and 14 ft. wide, with a cement floor, wooden walls, and the roof covered in with wire netting. The total cost of the court is about £12. Across the court a low net is stretched, the height of one's kneecap, while two, three, or four players can take part in the game, playing with a ball made of compressed sponge covered with fine string, and scoring as in "fives."

The especial joy of this game is that women can play it as well as men, although they should only attempt "doubles," a "single" being too hard work for any but quite young men. A special kind of dress must be worn by girls who play this game, and it is not unlike a decidedly pretty gymnasium dress, with a "V-shaped" neck and bare arms, and "fives gloves" to protect the hands. The game is most invigorating and exhilarating, and should appeal to every athletic girl or woman.

LETTER FROM MADGE.

Dearest Amy,—Last week was crowded with interesting things for us, and I think I may say with certainty that we enjoyed every hour of it. Of how many weeks can one say as much? Jutting out like a huge peninsula from the mainland of other occurrences was Tuesday evening, when Helen, kindest and sweetest of friends, took me to hear "Elektra." My stall was close to the

To You.

A Chorus of Approbation has greeted the new issue of Truth Cautionary List. The *Daily Mail* describes it as "a very strong and comprehensive safeguard to the unwary," and its general utility is insisted upon, amongst others, by the *Daily Chronicle*, which declares that "every home and every place of business throughout the kingdom should possess a copy;" by the *Sunday Times*, which describes it as an "invaluable" protection against the fleecing of ingenuous and unsophisticated persons;" and by the *Globe*, which "can think of no one whose possession of a copy may not at some moment save him from the snares of the business swindler, or the importunities of the charitable fraud." Similarly the specialist Press is equally emphatic as to the value of the List. Dealing with its financial aspect the *Capitalist* declares that "it should be in every one's library," and the *Financial News* recognises that 1s. expended upon it is "a cheap but most valuable investment." In the world of sport the opinion of *Sporting Life*, that "'Truth' has rendered a valuable service to the community" by its publication is backed by that of the *Referee* as to its usefulness "to the host of guileless people upon whom the unscrupulous will ever prey," and of the *Sporting Times*, which wonders that with "such a list of wrong 'uns available anyone gets done." The *Newcastle Chronicle* bears testimony as to its value as "a comprehensive directory of advertising tricksters;" the *Guardian* commends it to the clergy, "from experience of former issues;" the *Law Times* brings it to the notice of the legal profession; the *Army & Navy Gazette* thinks it an "admirable guide" for the use of its readers, and the *Hospital* declares not only that it should be "in the hands of every general practitioner," but that it should be "allowed a place on the table in every consulting room." This evidence could be multiplied indefinitely, but it is enough to prove that **there is no member of any profession who will not find it of value to him in his daily life,** and that the member of the general public who fails to purchase a copy is wilfully failing to provide himself with the most skilfully devised safeguard yet produced for his protection against fraud and imposture.

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conductor's chair, and this was occupied by Strauss. He was not in the least what I had imagined him. I had thought of a Wagnerian countenance, a long and cogitative nose, a broad and deeply furrowed brow, and the far-away expression that chills the spectator. Instead of this we beheld a man of cheerful, genial countenance, fresh complexion, fair hair, an unimportant nose, neatly finished, a small head with wide, low brow, and none of the length of upper lip and chin which characterises so many composers.

As a conductor Dr. Strauss is a musical machine charged with electricity. The quiet eyes began to glow when he raised his bâton and paused for three or four seconds before beginning his sensational opera. The movements of the bâton were of the lightest and quietest, but he used his left hand in an eloquent way. Palm downwards, it was stretched towards the players when the moments of the pianissimi came. It was the gesture of a mother soothing a child to silence. But at the crash of the instruments, when murder and all the fiery passions were shrieking about the stage, Strauss rose from his seat, and his bâton was like a live thing crammed with energy as the upward and downward beats grew faster and faster. Evidently longing to cry out some direction, the composer uttered a little inarticulate sound, as though about to speak. Each time that he dropped back in his chair he shook me and my immediate neighbours in our stalls, slight of frame though he is. Then when the last wild crescendo ended in a whirling storm of sound, Dr. Strauss got up, crying "Bravo! bravo!" to the orchestra, and shook hands with all the members of it whom he passed on his way to the exit. What a contrast to the gloomy dignity with which some conductors of orchestra stalk out of the place enwrapped in frigid silence, egoistically unapproachable!

Sunshine favoured the St. Patrick's Day Exhibition and Sale of Irish Industries at Grosvenor House, and there was even more than the usual show of beauty and sweet frocks. The spacious rooms of the Duke of Westminster's town house allowed the lovely lace and fine embroideries to be seen at their best. The Princess of Wales visited the show about three o'clock and spent an hour there, buying something at every stall. She was in dark emerald velvet with ermine furs and a toque to match her gown. The sleeves were Irish lace, and fitted closely to the arms, being long enough to fall in a cup-shape over part of the hands. The Marchioness of Londonderry, in darker green velvet, accompanied her Royal Highness in her tour of the rooms.

Nora lunched with us on Sunday, having got back from Aintree with empty pockets. She had backed Judas for the Grand National, and he fell at the first fence. Nora declares that the jumps were higher this year than last, and they are always rather awful at Aintree. Only five got home out of a field of twenty-five, and fourteen horses fell. Nora was highly indignant, for she has lost her money. Just, too, as she and Jack are starting for Homburg, where the mineral springs do him such a lot of good every year. He would be an absolute martyr to rheumatism, his doctor says, only for Homburg. Nora asked me to give you her address, and to beg you to write to her. They put up, as usual, at the Hotel Victoria, and enjoy its magnificent gardens and the capital management. Nora always says that when they are there everything they want appears as if by magic.

We have a pleasant plan for Easter. The Delites are joining us in the hire of a 15-20-h.p. Napier landulette for ten hours a day on three days. This plan gives us an eighty-mile drive in a different direction each day, and we take our luncheon with us and a tea-basket. If we like, we can stay the night in any very tempting part of the country with no further expense than the hotel charges for ourselves and the chauffeur and garage for the car. George and a chum hired a car for a week on this plan last summer, and, though the weather was far from kind, they enjoyed themselves so much that they kept it on for a month, and came back to town looking like gipsies, bronzed and in splendid

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health. What do you think of the idea? We may look you up one day. The charges are moderate—only four guineas a day inclusive of everything. The cars are very roomy and can be open or closed at will. We are taking the Delites' little Italian butler to attend to the hamper. He can sit beside the chauffeur. We are rather pleased with our plan. It is at least new.

The Crouchleighs are off for Easter to Milan, and put up at the Hôtel de la Ville, so conveniently situated near the Cathedral, and so up-to-date in all its arrangements. One of the things they appreciate about it is having post, telegraph, and railway office in the hotel, and also the baths in connection with the suites of rooms. Life runs on wheels in such circumstances as these.

We saw Robert off by the new train de luxe on Sunday morning, the Côte d'Argent Express, which is running for one month. He would arrive at Biarritz in time for eight o'clock breakfast on Monday morning, and that without change from Calais. The French Custom officers enter the train and examine the baggage en route. Isn't it splendid? Things are made very easy nowadays for travellers who can afford *wagons-lits*. Not that the extra charge is very great, considering the convenience of it, only a little over two guineas from Calais to Biarritz. Robert is going to meet his Dear Lady there, and was in an absolutely heavenly frame of mind until he suddenly remembered that he had forgotten his Erasmic shaving soap. In an instant his whole countenance changed. "I can't use any other," he said. "Anything else is torture to my skin. You'll have to send some on to me," which we promised to do. Even then he could not recover "the first fine, careless rapture" of starting, with the lady of his heart at the other end of his journey. Mercia, his indiscreet young sister, chaffed him about having bought quite a trousseau for the occasion. Love is a great friend to tailors, hatters, bootmakers, as well as to milliners, dressmakers, and haberdashers.

I obeyed your injunctions, and asked our poulterer to procure for me a wallaby, the animal of which you had read in some paper that it was excellent eating if jugged like hare, and that City men were carrying it home in baskets from Leadenhall Market. It looked all right, and cook cut it up and laid it in our invaluable boilerette with the necessary accompaniments of a "jug," consigning to the remotest corner of the range for the night, it being intended for luncheon next day.

None of us will ever forget next morning. Cook lifted the cover of the boilerette only to find that this awful new beast, instead of shrinking in the cooking as meat is wont to do, had risen to such a height as almost to lift the lid. And as for the odour that escaped! A whiff of it reached me in my distant bedroom, and, forgetting all about the wallaby, I determined to telephone at once for the plumber. Next scene. Richard with a spade in the garden digging deep. To him cook with the boilerette, and the wallaby was interred in a smoking hot condition. Never yet were obsequies conducted with such an accompaniment of laughter. And so ends your wallaby. Australia is welcome to keep all it can produce.

Clare sends me the following from Dublin:—

Dearest Madge,—We have always made more of our patron saint than you have of yours, or, indeed, than any people of theirs, and we have kept his feast day religiously and festively for centuries. Through all the progressive changes of the world we have clung to the picturesque custom—don't you think we may call it so?—of wearing the shamrock. According to the old Irish fashion, it was worn in the hat. Our "oldest inhabitant" tells of the large plate of shamrocks placed on the family breakfast table on St. Patrick's Day, from which each member of the family selected a bunch to wear in honour of the saint and as a sign of Irish birth. We had our saint all to ourselves then, and now to think of the change in his position! He has absolutely come into fashion—if one may say it of a saint—on your side of the water!

The ball in his honour is an old institution at Dublin Castle, and so is the Trooping of the Colour. The first is such a tradition of the Castle that when Lord and Lady Aberdeen, owing to deep mourning, could not hold it on the Saint's Day, they postponed it to a month later. The Commander of the Forces, not to leave the "Day" without official and festive celebration, came to the rescue, giving a *bal poudré* at the Royal Hospital on the 17th. Not to infringe on Viceregal prerogative, it was more informal than ceremonial—a young people's dance, something in the nature of a French "white ball." Very few chaperons were amongst the invited guests. One wonders if the idea was that none were needed where all the guests of our sex were white-haired. It was a wonderfully pretty ball, the great ball-room, with its oak panelling and mural decorations, making a most effective background for the picturesque dresses of the girls and the mostly military dress of the men. Powdered hair, or "white transformations," have a curious effect of levelling the age—in appearance—of their wearers. It is not that every one looks old, but, on the contrary, young. The dancing matron did not, as Fred says, "fill the picture" as much as usual, which to the old-fashioned and socially unprogressive seemed to be a very good idea. Lady Lyttelton looked charming in powder, and was a gracious hostess; Sir Neville Lyttelton is a genial and popular host.

Next week Lord and Lady Londonderry entertain a large party at Mount Stewart, where they spend Easter. The important event of the week will be the unveiling, at Portadown, on the 29th inst., by Mr. W. Long, of the memorial statue of

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Here is just one recipe for you:—

Petits Pâtés de Macaroni.—After boiling 4 oz. of Genoa macaroni, cut it into small rings, mix it in a gill of thickly reduced tomato sauce, adding a hard-boiled egg cut in fine dice. Season with salt and pepper, mix in the yolk of an egg, and stir it on the fire till it is quite hot; then mix in an ounce of grated parmesan. Make ½ lb. of puff paste, which cut into round pieces with a fluted cutter dipped in hot water. Put a spoonful of the prepared macaroni on half the quantity, wet round the pastry, and on each put another piece of pastry. Make a hole in the top, press them lightly together without touching the edges, brush them with beaten egg. Put a ring of pastry on the centre of each, and bake them a delicate golden colour. Dish them on a napkin sprinkled with grated parmesan.

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A Prospectus dated 17th March, 1910, has been filed with the Registrar of Joint Stock Companies, which states, among other things, that the SUBSCRIPTION LISTS will OPEN on MONDAY, the 21st day of March, and CLOSE on or before WEDNESDAY, the 23rd day of March, 1910.

THE ORAN OIL COMPANY, LIMITED.

(Incorporated under the Companies (Consolidation) Act, 1908.)

CAPITAL: £175,000, divided into 175,000 Shares of £1 each.

ISSUE OF 175,000 SHARES, of which 55,000 Shares will be allotted to the Vendors as fully paid and 120,000 Shares are in the full prospectus offered for public subscription at par. 80,000 Shares of this issue have been underwritten, of which 30,000 Shares have been applied for firm by the Directors and others, and will be allotted in full.

The Shares are payable as follows:—2s. 6d. per Share on Application, 2s. 6d. per Share on Allotment, 5s. per Share one month after Allotment, 5s. per Share two months after Allotment. The balance of 5s. per Share as and when required, subject to one month's notice.

DIRECTORS.

Sir ARUNDEL T. ARUNDEL, K.C.S.I. (formerly Public Works Member of the Viceroy's Council, India), Uplands, Maybury Hill, Woking (Chairman).
Lt.-Col. T. ENGLISH, M.Inst.Mech.E., F.G.S. (Director of The European Petroleum Company, Limited), Bagdale House, Whitby.
A. A. ORME (late of Messrs. Bulloch Bros. & Co., Ltd., Rangoon, &c., Burmah), Purbrook, Dorking, Surrey.
JOHN G. RAPHAEL (Merchant), 163, Hope street, Glasgow.
JOHN SINCLAIR (Gentleman), 6, Broad street place, London, E.C.

Bankers.—The Capital and Counties Bank, Limited, Finsbury Circus Branch, 3, Broad street place, London, E.C.; Head Office & Branches; The Bank of Scotland, St. Vincent place, Glasgow; Head Office, Edinburgh and Branches.

Brokers.—London: T. & E. Halsted, 47, Cornhill, London, E.C.; Glasgow: Kidston, Goff & Findlay, 94, Hope street, Glasgow; Edinburgh: Hardie, Turnbull & Co., 43, George street, Edinburgh; Manchester: Dimmock Bros. & Cowtan, Examiner Buildings, Manchester.

Auditors.—Harmood Banner & Son, Chartered Accountants, 56, Moorgate street, London, E.C., and Liverpool.

Solicitors.—Minet, Pering, Smith & Co., 7, St. Helen's place, London, E.C.; Sewell & Maugham, 54, Faubourg St. Honoré, Paris.

Secretary and Registered Office (pro tem.).—William A. J. Ling, 6, Broad street place, London, E.C.

ABRIDGED PROSPECTUS.

The Oran Oil Co., Ltd., has been formed for the purposes (inter alia) of:—

(a) Acquiring a Petroleum Concession, dated 30th March, 1903, granted in perpetuity (subject as hereafter stated) by the French Government to M. Provost, and at present owned by the Société Anonyme des Mines de Pétrole d'Aïn-Zeft, together with all the land, buildings, machinery, plant, stock and material, belonging to the said Société, and at present used by them for the purpose of developing and working the Aïn-Zeft Oil Fields in the Department of Oran, Algeria.

(b) Working and developing the business of oil producers and refiners, as carried on by the said Société at Aïn-Zeft and St. Aimé.

The Company is acquiring a proved Oilfield.

The products of the Company are protected by large Import Duties, both in France and Algeria.

The existing demand for Oil in Algeria itself is largely in excess of the production on which the estimated profits in this Prospectus are based.

The Société Anonyme des Mines de Pétrole d'Aïn-Zeft (hereinafter referred to as "the Société") is a small Company formed in Paris to develop the above-mentioned Concession, granted by the French Government.

Mr. Stephan, whose report on the property is referred to below, states:—"This field has only been worked in an experimental and entirely inadequate manner, without the equipment or experience necessary to develop its resources."

The district of Aïn-Zeft has long been recognised as oil bearing, and the Société, by means of wells sunk on the Concession, has demonstrated the existence of an Oilfield which, in the opinion of experts, should prove of great value. The Company has been formed with a working capital which the Directors estimate should be amply sufficient to develop and exploit this Oilfield thoroughly.

The Directors of The North African Oil Syndicate, Limited, have received the following letter from Sir Boverton Redwood:— "London, 9th December, 1909.

"Gentlemen,—In answer to your enquiry I beg to say that I have to-day the same favourable opinion of the prospects of the Aïn-Zeft Oilfield that I formed when I visited the property, and I may add that the work of development has continuously afforded confirmation of the view which I originally expressed.—Yours faithfully, "BOVERTON REDWOOD."

Lt.-Col. English has just returned from Aïn-Zeft, where he has inspected the Oil Fields on behalf of the Directors. He expresses himself as well satisfied with the immediate and future prospects of the field. He also considers that the geological features indicate the conditions necessary for continued production at a reasonable cost.

ESTIMATED PROFITS.—On the basis of Mr. Stephan's calculations, it is estimated that, after £12,000 has been spent on re-fitting and overhauling, the existing wells could yield from 15 to 20 tons daily. Taking the lower yield the profits, subject to administration charges, may be estimated as follows:—

15 tons per day=4,500 tons per annum, at £11 per ton ..	£49,500
Less Expenses of production at £3 per ton	13,500
Profit (equal to more than 20 per cent. on the Capital of the Company)	£36,000

The estimated sale price of £11 per ton for the products from one ton of crude oil is considered by the Directors to be moderate, having regard to the prices now being obtained in Algeria, and the duties detailed below, and Mr. Stephan states that the above expenses of production, viz., £3 per ton, being incurred under present management, will be reduced by this Company to 25s per ton.

It will be seen from Mr. Stephan's Report that the above estimate is based on an initial outlay of only £12,000. It does not take into consideration the profits which may be derived from the expenditure of the balance which should be available for working Capital and the general purposes of the Company, when the present issue is fully subscribed, viz., £68,000. It is intended to proceed with the work of developing further wells on the Concession, simultaneously with the repairing and pumping of the wells now in existence.

No import duty is payable in respect of Petroleum and by-products entering France or any French colonies from this Concession, whilst the following or higher duties are payable on similar imports from all foreign countries to France and Algeria, viz.:—

Crude Oil	90 frs.	(£3 11s 3d)	per ton.
Refined Oil	125 ,,	(£4 19s 0d)	,,
Vaseline	280 ,,	(£11 1s 8d)	,,
Paraffin	300 ,,	(£11 17s 6d)	,,

These duties should not only enable this Company to obtain very satisfactory prices for its products, but should also obviate adverse competition from imported oil.

Mr. Stephan states that the following percentages of products are obtained from refining one ton of crude oil obtained from this Concession:—

Benzine, 5 per cent.; Illuminating Oils, 31 per cent.; Lubricating Oils, 35 per cent.; Paraffin Wax, 6 per cent.; Residue, 12 per cent.

There is accommodation at the wells for the engineering staff and other Europeans, labour is plentiful and cheap, and water is elevated to a reservoir at the wells by pump from the River Cheliff.

The North African Oil Syndicate, Limited (hereinafter called "the Syndicate"), of No. 6, Broad street place, London, E.C., who are the immediate Vendors to and Promoters of the Company, have fixed the purchase price for the property to be acquired at the sum of £85,000, payable as to £30,000 in cash and as to £55,000 by the allotment and issue as fully paid of 55,000 shares of £1 each in the capital of the Company. Out of this sum the Syndicate have to discharge the purchase price payable to the Société, viz., £24,000 in cash and £48,000 in fully paid shares of the Company.

Full Prospectuses and Forms of Application can be obtained at the Registered Office of the Company and from the Bankers, Solicitors, Brokers, and Auditors, and from Messrs. Haes & Sons, 17, Bishopsgate street Within, London, E.C. No application for shares will be entertained except upon the terms of the full Prospectus as filed and published. Dated this 17th day of March, 1910.

This Prospectus has been filed with the Registrar of Joint Stock Companies.

LIST of APPLICATIONS OPENED on the 21st day of March, 1910, and will CLOSE for both Town and Country on or before the 24th day of March, 1910.

THE CEYLON RUBBER, TEA, AND GENERAL PRODUCE COMPANY, LIMITED.

Incorporated under the Companies (Consolidation) Act, 1908.

CAPITAL - - - - £90,000

Divided into 360,000 Shares of 5s. each.

Issue of 360,000 Shares of 5s. each.

Payable 1s. on Application; 2s. on Allotment; and the Balance of 2s. One month after Allotment.

DIRECTORS.

Sir WILLIAM BRERETON HUDSON, K.C.I.E., 36, Baron's Court Road, Kensington, W., Chairman of The Malang Rubber Company, Limited.

J. M. CRAIG, "Aviemore," Carlton Road, Ealing, London, Managing Director Rubber Tanned Leather Company, Limited.

G. R. Philpot, "Brundon," Dartmouth Road, Brondesbury, London, N.W., Chairman Ceylon-Travancore Rubber and Tea Estates, Limited.

G. L. Brander, 13, Kensington Garden Square, W., Esquire.

O. GROSSLICHT, Director Kwaloe Rubber Estates, Dunster House, Mincing Lane, E.C.

A. WEISS, Planter, late Managing Director of Tjidjangkar Tea Estate and Soeka Datar Cultuur My, 753, Prinsengracht, Amsterdam, will join the Board after allotment

BANKERS.

CAPITAL AND COUNTIES BANK, LIMITED, 39, Threadneedle Street, London, E.C., and Branches.

BROKERS.

Messrs. RUBINSTEIN AND CO., 9, Drapers' Gardens, London, E.C., and Stock Exchange.

SOLICITOR.

JOHN CARNEGIE, 5 and 6, Bucklersbury, London, E.C.

AUDITORS.

MANLEY, BRIGHT, AND CO., Accountants, 24, Martin's Lane, Cannon Street, London, E.C.

PRODUCE BROKERS.

WM. JAS. AND HY. THOMPSON, 38, Mincing Lane, London, E.C.

COMMERCIAL AGENTS.

O. GROSSLICHT AND CO., Dunster House, Mincing Lane, London, E.C.

SECRETARY.

E. CHAS. C. SMITH, F.S.A.A., F.C.I.S.

REGISTERED OFFICE.

235-9, Finsbury Pavement House, London, E.C.

ABRIDGED PROSPECTUS.

This Company has been formed to acquire and develop three properties in Ceylon, consisting of a group in the Matale District (comprising the Kumballoluwa, the Etambalwella, and the Wellamitia Estates in a compact block), the Dedugalla Estate, in the Kelani Valley District, and the St. Clive Estate, five miles from Nawalapitiya. The combined area of the properties is 1,937 acres. The Estates are all held under Crown Grant, with the exception of the Dedugalla Estate, which is sold with a guaranteed good holding title with Certificate of Registration in Ceylon. Of the total area, 1,032 acres are under cultivation in Rubber, Tea, and Cocoa, and the balance of 905 acres, mostly in Matale, is eminently adapted to the growth of Rubber.

THE MATALE ESTATES (Acreage, 1,032).

This area embraces three Estates contiguous to each other. The whole can consequently be economically worked under the control of one Manager. The Roads and Fences are in good order and condition.

Bungalow and Coolie Lines are ample and permanent. The cultivated area is well husbanded. The undeveloped land is excellent, and in every way suitable for development. The soil of Matale is well known, and is classed among the most productive in Ceylon. The large number of Cingalese villages in the immediate vicinity of the Estates should afford an ample supply of labour

NUMBER OF PARA RUBBER TREES AND DATES WHEN PLANTED.

Rubber Trees	11,800 planted 1905.
Rubber Trees	29,400 planted 1906.
Rubber Trees	19,000 planted 1908.
Rubber Trees	17,400 planted 1909.
Rubber Trees	11,900 interplanted with Cocoa 1908.
Total	89,500 Rubber Trees.

There are also five acres of Cocoa in full bearing. The whole of the Rubber, comprising an acreage of 382 acres, is in first-class order, and the Directors propose to proceed at once to plant the remaining 645 acres with Rubber 20 feet by 20 feet interplanted with Cocoa. The Cocoa comes into bearing in five years, and the revenue from this source will materially reduce the cost of bringing the Rubber to the productive stage.

DEDUGALLA ESTATE (Acreage, 382).

This Estate is situated in the Kelani Valley, and exported in 1909 17,542 lbs. of Tea, as against 14,089 lbs. in 1908. Acreage under cultivation:—158 acres in Tea; 133 Acres Rubber and Tea; 44 acres Rubber; while 47 acres are uncultivated and covered with Cheena Jungle; total, 382 acres.

TEA.—The Tea is all pruned, and should give an annual crop of 70,000 lbs.; Dadaps have been planted through the Tea. Taking the cost of production as 3d., and price of Tea as 6d. per lb., it is estimated that the Estate should show a minimum annual profit on the Tea alone of £875 at maturity.

NUMBER OF PARA RUBBER TREES WITH DATES WHEN PLANTED.

Rubber Trees	1,060 planted 1904.
Rubber Trees	16,000 planted 1905.
Rubber Trees	8,000 planted 1906.
Rubber Trees	7,000 planted 1907.
Rubber Trees	14,000 planted 1908.
Total	46,060 Rubber Trees.

At the end of the present year there will be over 15,000 Trees ready to tap; taking as the basis of calculation that each Tree will give 1 lb. of Rubber per annum, the output at a sale price of 4s. 6d. per lb. (allowing 1s. 6d. per lb. for expenses) will leave a profit of 3s. per lb. net, equivalent to £2,250 on the Rubber, with the profit on Tea a total of £3,125.

The Tea Factory is thoroughly modernised and equipped with the latest appliances. Labour is plentiful, there being over 200 coolies on the Estate. The lines are in fair condition, and there is also a well-built bungalow.

ST. CLIVE (Acreage, 523).

This Estate, situated at a most favourable altitude for Rubber growing, is considered one of the finest properties in Ceylon. A large portion of it has been cultivated with the highest Jât Tea Trees, and no expense or labour has been spared by the Management during the last ten years in its development. Labour conditions on this Estate are most favourable. The climate is so genial that the coolies are willing to remain.

TEA.—The Estate has produced for many years over 400 lbs. of Tea per acre, equal for the 310 acres planted to an annual production of 124,000 lbs., and, taking 6d. as the selling price and 3d. as the cost of production, this shows an annual profit of £1,550.

TEA CUM PARA RUBBER.—Sixty acres planted with Tea alone and 250 acres of Tea interplanted with Rubber. The latter area contains 23,300 Para Rubber Trees, which are known to be of good growth. The following table illustrates the number and age of those Trees:—

Rubber Trees	6,200 planted 1906.
Rubber Trees	7,000 planted 1907.
Rubber Trees	10,100 planted 1908.
Total	23,300

SUMMARY OF PROPERTIES.

Taking the Company's properties in the aggregate, it will be noted that out of 1,937 acres the total under cultivation is 1,032 acres, of which 426 is Rubber, 218 Tea, 383 Rubber interplanted with Tea, and 5 acres planted with Cocoa.

There are 158,860 Para Rubber Trees; the dates of planting are as follows:—

1,060	Trees planted in 1904.
27,800	Trees planted in 1905.
43,600	Trees planted in 1906.
14,000	Trees planted in 1907.
55,000	Trees planted in 1908.
17,400	Trees planted in 1909.
Total.....	158,860 Trees.

Under present cultivation the annual production is estimated as follows:—

Year.	Rubber.	Tea (194,000 lbs. per an.)	Cocoa and other crops.			Profit.
1911....	28,860 lbs.	£4,329	£2,425	£50	equals	£6,804
1912....	72,460 ,,	10,869	,,	,,	,,	13,344
1913....	86,460 ,,	12,969	,,	,,	,,	15,444
1914....	141,460 ,,	21,219	,,	,,	,,	23,694
1915....	158,860 ,,	23,829	,,	,,	,,	26,304
1916....	257,140 ,,	38 571	,,	,,	,,	41,046

It is proposed to plant with Rubber as soon as possible 819 acres out of the remaining 905 acres; this should be in full bearing in 1916, and is estimated to be responsible for 98,280 Trees beyond the total given for 1915. The revenue from Rubber alone should, therefore, be equivalent to over 40 per cent. on the Capital. These figures are based on a selling price of Rubber of 4s. 6d. per lb., cost of production 1s. 6d., and calculating only 1 lb. per Tree. The balance of 86 acres will be planted with Tea.

Plantation Rubber has recently sold at over 10s. per lb., so that a basis of 4s. 6d. per lb. is considered by the Directors to be very conservative. Taking the present price of the commodity at 10s. per lb., a profit of 8s. 6d. would be available, and as the production from the Estate in 1911 is estimated at 28,860 lbs., a profit of £14,740 should be secured.

REPORTS.—The statements in this Prospectus are based on the Reports of Mr. Joseph Fraser, dated 4th July, 1909; Mr. Wm. Forsythe, 30th April, 1909; Mr. Brodie, 2nd April, 1909; Mr. F. E. West, F.E.S., Acting Government Entomologist, Ceylon, 8th March, 1910, whose report is on St. Clive Estate only; and Mr. F. Smith, Visiting Agent, May, 1909.

PURCHASE PRICE.—The purchase consideration under Contract No. 4 is £58,350, payable to Industrial Selections, Limited, whose registered office is situated at Finsbury Court, Ropemaker Street, London, E.C., the Vendors and Promoters, as to £38,350 in cash, as to £8,000 in fully-paid Shares of the Company and as to £12,000 at the option of the Directors of this Company, either in cash or in fully-paid Shares of the Company at par, or partly in cash and partly in such fully-paid Shares. Out of this consideration the Vendors will pay to Percival Kirby Waite, of 229, Finsbury Pavement House, in respect of the Dedugalla Estate under Contract No. 1 £16,250, as to £8,250 in cash, and as to the balance in 32,000 fully-paid Shares of the Company, and to the said Percival Kirby Waite in respect of the St. Clive Estate under Contract No. 2 £22,250, as to £14,250 in cash, and as to £8,000 at the option of the Directors of this Company, either in cash or fully-paid Shares of the Company, or partly in cash and partly in fully-paid Shares, and to Francis Edward West, of Finsbury Pavement House, aforesaid, under Contract No. 3, £17,850, as to £13,850 in cash, and as to £4,000 at the option of the Directors of this Company either in cash or fully-paid Shares of this Company, or partly in cash and partly in fully-paid Shares, retaining the balance of the purchase consideration as profit on the re-sale.

WORKING CAPITAL.—The issue, after payment of all preliminary expenses and underwriting commission, provides approximately £22,000 for Working Capital, which is deemed ample for all purposes.

Prospectuses and Forms of Application for Shares can be obtained from the Company's Bankers, Solicitor, and Brokers, and at the Offices of the Company.

19th March, 1910.

A Prospectus has been filed with the Registrar of Joint Stock Companies which states, amongst other things, that the SUBSCRIPTION LIST is NOW OPEN, and will CLOSE for Town Subscriptions on or before WEDNESDAY, the 23rd day of March, 1910, but in any case will remain open for Country Subscriptions up to the latter date.

THE COLONIAL RUBBER & PRODUCE INVESTMENT CORPORATION, LIMITED.

(Incorporated under the Companies (Consolidation) Act, 1908.)

CAPITAL - - - £1,000,000

Divided into 1,000,000 Shares of £1 each.

ISSUE OF 500,000 SHARES OF £1 EACH,

The whole of which are now offered for public subscription at par, payable as follows: 2s. 6d. per Share on Application, 2s. 6d. per Share on Allotment, and the balance in Calls, as and when required, of not more than 2s. 6d. per Share each, and at intervals of not less than two months.

The whole of the present issue has been underwritten, in consideration of the Underwriters having the right for a period of three years to subscribe for one Share in the Corporation at par in respect of every four Shares so underwritten, and of an overriding commission in cash of 1 per cent. The remaining 500,000 Shares are reserved for future issue, subject to the right above mentioned.

DIRECTORS.

JOHN ANDERSON, of Guthrie and Co., Limited, 5, Whittington Avenue, London, E.C., and at Singapore, East India Merchant

THOMAS CARRITT, of Lloyd, Matheson, and Carritt, 130, Fenchurch Street, London, E.C., Produce Broker.

Major GERARD FREDERICK TOWLERTON LEATHER, Middleton Hall, Belford, Northumberland, Director Labu (F.M.S.) Rubber Company, Limited.

JOHN W. LINTNER, of Lintner and Co., Limited, 18, Leadenhall Street, London, E.C., Merchant.

WILLIAM MURRAY, of Williamson, Murray, and Co., Limited, 5, Copthall Buildings, London, E.C., Merchant.

Sir WILLIAM HOOD TREACHER, C.M.G., Lawday Place, Farnham, Surrey, Chairman Linggi Plantations, Limited.

THEOD. C. DENTZ, Van Eeghenstraat 86, Amsterdam, Director Rubber Cultuur-Maatschappij, Amsterdam.

P VAN LEEUWEN BOOMKAMP, Heerengracht 364, Amsterdam, Director Rubber Cultuur-Maatschappij, Amsterdam, and Director Besoeki Tabak-Maatschappij.

BANKERS,

LLOYDS BANK, LIMITED, 72, Lombard Street, London, E.C., and Branches.

ROYAL BANK OF SCOTLAND, 123, Bishopsgate Street Within, London, E.C., and Branches

SOLICITORS.

E. F. TURNER AND SONS, 115, Leadenhall Street, E.C.

CHARLES TREVOR AND CO., 24, Lime Street, London, E.C.

AGENTS IN THE EAST.

GUTHRIE AND CO., Limited.

BROKERS.

GALLOWAY AND PEARSON, 3, Drapers' Gardens, London, E.C., and Stock Exchange.

MACGREGOR AND BANKS, 2, St. Andrew's Square, Edinburgh.

WISE, SPEKE, AND CO., 28, Collingwood Street, Newcastle-on-Tyne.

AUDITORS.

WYATT, WILLIAMS, AND CO., 14, Ironmonger Lane, London, E.C., Chartered Accountants.

SECRETARIES.

LINTNER AND CO., Limited, London and Amsterdam.

REGISTERED OFFICES.

18, LEADENHALL STREET, LONDON, E.C.

This Corporation has been formed with the objects stated in the Memorandum of Association, and particularly for the purpose of acquiring and developing Rubber, Tea, Coffee, Tobacco, Cocoa, and other Estates and Plantations in the Federated Malay States, Straits Settlements, Netherlands-India, and elsewhere, and generally to carry on the business of Traders in all kinds of East Indian and other products.

It is the intention of the Corporation to pay particular attention to the Rubber Plantation industry, which has now become one of great importance, and is yielding large profits where the plantations are well situated, capably managed, and amply provided with capital for their working and development.

The production of Rubber, wild and plantation, for 1909 was estimated at about 75,000 tons, of which 4,600 tons were plantation Rubber The cost of collecting and curing wild Rubber and delivering it in London is about 2s. 6d. to 3s. per lb., while plantation Rubber can be collected and delivered in London at a cost of between 1s. and 1s. 6d. per lb., and it is believed that by the adoption of better methods of organisation and more able supervision, as larger quantities come to be handled, even this cost may be reduced. It should thus be possible to sell plantation Rubber profitably at a price with which wild Rubber cannot compete, and in this connection Mr. Cheetham, Secretary of His Majesty's Legation at Rio de Janeiro, in his official Report on the trade of Brazil for 1908, states: "That Para Rubber, as it is to-day exploited, can continue successfully to compete when once the East Indian plantations have attained a large area of development seems highly improbable. The adverse conditions referred to in Mr. Consul Churchill's report on Para and district for 1897 are in full existence to-day."

The present selling price of plantation Rubber of average quality is about 9s. 6d. per lb., and though this may probably be reduced as further areas come to production, the progressive demand for Rubber in all sorts of industries, and the relative slowness (five years) with which plantations can be brought to their first bearing stage, seem to preclude the likelihood of any sudden and sensational fall in the price.

The cost of bringing Rubber plantations into bearing may be put at between £20 and £30 an acre, and an acre of good mature plantation Rubber will yield 300 lbs. of Rubber per annum. Taking the selling price of Rubber at the low figure of 3s. a lb., and deducting the cost of producing and marketing the same at 1s. 6d. per lb., there would still be a gross profit of over £20 per acre.

Opportunities frequently offer for a well-informed corporation, thoroughly acquainted with all the details of the industry, to assist the development of suitable areas by rendering financial assistance, and the present Corporation through its constitution should be in a favourable position to take advantage of these.

The Corporation proposes to employ its resources chiefly in the following manner:—

(*a*) Purchasing or amalgamating suitable estates, and bringing them to flotation.

(*b*) Underwriting or placing new issues of Debentures and Shares of Rubber and other companies.

(*c*) Making advances on the security of selected Rubber Estates, to provide working capital, machinery, plant, etc., and to bring them to the bearing stage.

(*d*) Investing in the securities of Rubber, Tea, Tobacco, and other Estates.

(*e*) Advancing against the produce of such Estates.

That the importance of the industry and the amount of capital invested in it warrant the formation of such a Corporation as the present is evidenced by the fact that the total capital of rubber companies registered in this country during the last four years is over twenty-five millions (vide Chairman's speech at the Annual Meeting of the Rubber Growers' Association, as reported in the "Financier." on 24th February, 1910).

The Directors have not entered into any commitments, but proposals for business have been made, which will be duly considered by the Corporation.

Arrangements have been made for keeping closely in touch with the Netherlands and their interests in Estates in Sumatra and Java, where many opportunities of investment present themselves.

The whole subscription of the present issue will, subject to the payment of the preliminary expenses, overriding commission, and brokerage, be available for the purposes of this Corporation's business.

The preliminary expenses of the Corporation, with the exception of the overriding commission of 1 per cent. and brokerage, are estimated at £10,000, and will be paid by the Corporation.

Lintner and Co., Limited, and Robert Frederick McNair Scott have entered into contracts, dated 18th March, 1910, with John Haddon Jennings, as Trustee for the Corporation, for the underwriting respectively of 450,000 and 50,000 of the Shares now issued, for the consideration before-mentioned, and they have entered into various sub-underwriting contracts.

Each of the Directors is a sub-underwriter for 2,000 Shares in the Corporation upon the terms above mentioned:—Mr. Thomas Carritt and Mr. J. W. Lintner hold respectively 1,000 and 11,500 Shares of £1 each in Lintner and Co., Limited, which has a Share Capital of £25,000 fully subscribed and issued. Mr. John Anderson, in virtue of his proprietorship in the firm of Guthrie and Co., Limited, is also an interested party in Lintner and Co., Limited.

Prospectuses (upon the terms of which alone applications will be received) and Forms of Application for shares can be obtained from the Corporation's Bankers and Brokers, and at the offices of the Corporation.

A brokerage of 3d. per share will be paid by the Corporation on shares applied for and allotted on applications identified as coming through Brokers and approved Agents.

Application will be made to the Committee of the London Stock Exchange for an official quotation and settlement in the Shares of the Corporation.

London, 19th March, 1910.

The Rio de Janeiro Tramway, Light & Power Company, Ltd.

(Incorporated under the Laws of the Dominion of Canada.)

To the Shareholders of

THE RIO DE JANEIRO TRAMWAY, LIGHT & POWER COMPANY, LIMITED.

Dear Sir (or Madam),

I am directed by the Board to send you the enclosed interim report on the undertakiug, earnings and prospects of the Company. You will learn therefrom that the new concession to the Rio Gas Company, which has been the subject of somewhat lengthy negotiation, was finally approved and granted by the Government of the United States of Brazil in November last year.

The work of reconstructing the gas works and erecting the new plaut has been commenced and is being pushed forward vigorously, and it is anticipated that part thereof will be in operation before the end of the present year. The completion of the new works will enable the Company to operate on a much more economical basis as well as to increase its gross income, particularly through the sale of gas for heating and cooking, thereby greatly augmenting the net receipts of this branch of its business.

The work of reconstruction and electrification of the Company's tramway lines has steadily progressed, and is now approaching completion. The few miles which remain to be finished should be completed and in operation by the beginning of May next.

The Company, during last year, was fortunate in acquiring a predominant interest in the Share Capital of the Jardim Botanico Tramway Company, thereby considerably strengthening its position. The greater part of the proceeds of the Shares of the Rio de Janeiro Tramway, Light & Power Company, Limited, issued in May, 1909, was applied in payment of part of the purchase price of such interest.

For the purpose of providing the funds required in connection with the construction of the new gas works and the balance of the original purchase price of the Shares in the Capital of the Jardim Botanico Company, and for the additional Shares since acquired; and for the extensions in the underground and other installations required in connection with the new contract for street lighting and for other purposes of the Company, the Board of Directors have decided to issue a further 62,500 Shares in the Capital Stock, part of the unissued balance authorised by General Meeting of the 3rd May, 1909, and to offer the same to the Shareholders of record on the 10th day of March, 1910, each Shareholder to have the right to subscribe for one Share for every five Shares held by him. No allotment will be made of a fractional part of a Share, but transferable fractional Certificates will be issued to any Shareholder claiming the same, and on presentation, in accordance with the terms thereof, of the necessary number of fractional Certificates to constitute a whole Share, an allotment of a whole Share will be made.

The terms of payment are par, and payment for the Shares subscribed for must be made to one of the Banks below mentioned for account of the Company at the exchange of $4.86—⅔ Canadian currency to One pound sterling in the following instalments:—

$25.00, or £5 2s. 5½d. or Frs. 129.50 per Share with the Application.

$25.00, or £5 2s. 5½d. or Frs. 129.50 per Share on 18th May, 1910.

$25.00, or £5 2s. 5½d. or Frs. 129.50 per Share on 1st August, 1910.

$25.00, or £5 2s. 5½d. or Frs. 129.50 per Share on 1st November, 1910.

On receipt of the Subscription Form enclosed, signed with a remittance for the amount payable in respect thereof, the subscriber will receive a Certificate of Subscription in respect of the Shares subscribed for, upon which all further payments will be endorsed as and when paid.

On payment of the Final Instalment a Subscriber will receive upon surrender of the Certificate of Subscription, Certificates for the fully-paid Shares comprised therein and paid for by him, together with a warrant representing interest at four per cent. per annum on the amount of the instalments paid, calculated from the respective due dates of payment to the 31st day of October, 1910.

Interest at the rate of 6 per cent. will be charged on overdue instalments.

A Subscriber however may pay up in full at any time in advance, and will thereupon be entitled to the next full quarterly dividend, subject to his paying with his instalments a sum equal to such portion of the said next quarterly dividend as shall have accrued between the date of the last dividend paid and the actual date of payment in full of the instalments.

Applications for Shares in accordance with the above offer must be made by Shareholders or their assignees on the accompanying form, which must reach one of the Banks named below not later than the 26th day of March, 1910, after which date all rights hereunder will cease and determine. The application must be accompanied by a cheque, in favour of the Bank to whom the application is sent, for the amount of the first instalment payable in respect of the Shares applied for.

A Shareholder may assign his right hereunder to subscribe for the Shares on the accompanying form.

If default be made in payment of any instalment the subscription in respect of which the default is made will be liable to forfeiture.

Application can only be received from Shareholders of record as above or their assignees duly nominated on the accompanying assignment.

By order of the Board,

Yours faithfully,

Toronto, Ontario, 18th March, 1910.

J. M. SMITH, Secretary.

Owners of Share Warrants to Bearer who wish to avail themselves of their right to subscribe should deposit their Warrants at the latest on the 26th March, 1910, at one of the Banks mentioned below.

Subscriptions with cheques and assignments of rights may be delivered at any of the following offices or Companies:—At the office of the National Trust Company, Limited, Toronto, Canada, or The Canadian Bank of Commerce, 2 Lombard Street, London, E.C., or the Bank of Scotland, 19 Bishopsgate Street Within, London, E.C., or the Rio de Janeiro Tramway, Light and Power Company, Limited, Avenida Central, 76 Rio de Janeiro, Brazil, or at the following Banks in Belgium and Switzerland:—

BRUSSELS:

Banque de Paris et des Pays Bas.
Banque Internationale de Bruxelles.
Caisse Générale de Reports & de Dépôts.
Banque d'Outremer.
Banque Nagelmackers & Fils.

LIÉGE:

Banque Nagelmackers & Fils.
Banque Liégeoise.

ANTWERP:

Banque de Reports, de Fonds Publics et de Dépôts.

BASLE:

Banque Commerciale de Bâle.

GENEVA:

Banque Fédérale.

Copies of the Interim Report above referred to and forms of subscription may be obtained at the London Office of the Company, 28 Bishopsgate Street Within, E.C., or of the Banks mentioned above.

ROBINSON GROUP OF MINES.

Head Office:—MAYFAIR, JOHANNESBURG.

London Transfer Agency:—30 and 31, ST. SWITHIN'S LANE, E.C.

BOARD OF DIRECTORS.

SIR JOSEPH ROBINSON, Bart., Chairman.

J. W. S. LANGERMAN, M.L.A., Vice-Chairman. J. W. H. STUBBS, Managing Director.

J. H. BUTT. N. J. SCHOLTZ. F. S. TUDHOPE. A. WIGHT.

THE RANDFONTEIN ESTATES GOLD MINING COMPANY, WITWATERSRAND, LTD.

(Incorporated in the Transvaal.)

Balance Sheet, December 31, 1909.

Dr.		
To Capital		£3,000,144 0 0
Share Premium		2,256,133 9 3
Debentures	£2,000,000 0 0	
Less converted into 144 Shares	320 0 0	
		1,999,680 0 0
Funds transferred from Appropriation Account since inception of Company for Expenditure in excess of Working Capital provided, for Investments in Shares of Subsidiary Companies, Debentures, Bonds, Machinery and Plant, Property, &c.	2,400,535 2 6	
Less Debentures redeemed by Porges Randfontein G.M. Co., Ltd., and North Randfontein G.M. Co., Ltd., on Jan. 1, 1909	45,000 0 0	
		2,355,535 2 6
		£9,611,492 11 9
Sundry Creditors		1,656,111 19 3
Trustees for £2,000,000 Debenture-holders	£97,500 0 0	
Owing to Randfontein Central G.M. Company	1,255,336 15 6	
Sundries	303,275 3 9	
Balance of Appropriation Account Unappropriated.		330,087 18 9
CONTINGENT LIABILITIES.		
1,878 Witwatersrand Native Labour Association shares at 14s.	£6,214 12 0	
2 Witwatersrand Native Labour Association shares at 8s.	0 16 0	
	£6,215 8 0	
		£11,597,692 9 9
Cr.		
By Property		£1,757,233 3 2
Machinery and Plant		92,261 4 0
Buildings		21,114 2 9
Prospecting		12,831 2 0
Township		11,472 11 2
Dams and Reservoirs		29,811 18 9
Plantations, Roads and Fences		5,949 3 9
Shares		4,750,819 6 2
Debentures and Mortgage Bonds of Subsidiaries		2,832,500 0 0
Debenture Redemption Account— Instalment received from Randfontein South G.M. Co. in redemption of its Debentures at December 31, 1909, credited to Trustees of this Company's £2,000,000 Debenture issue, hypothecated under Debenture Bond		97,500 0 0
		£9,611,492 11 9
Live Stock and Vehicles		2,787 17 5
Furniture and Stores		4,761 18 7
Sundry Debtors Including Dividends and Debenture Interest accrued and amounts due by Subsidiary Companies, &c.		656,693 17 0
Cash Account		1,321,956 5 0
On hand	£824,056 5 0	
Balance owing by Debenture-holders	497,900 0 0	
		£11,597,692 9 9

J. W. S. LANGERMAN, Vice Chairman.

JAMES H. CROSBY, Secretary.

We have audited the balance sheet of the Randfontein Estates Gold Mining Company, Witwatersrand, Limited, dated December 31, 1909, above set forth. We have obtained all the information and explanations we have required. In our opinion such balance sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information and the explanations given us, and as shown by the books of the Company.

S. FLEISCHER, C. L. ANDERSSON & CO., } Auditors.
Incorporated Accountants (Eng.).

Profit and Loss Account for the Year ended December 31, 1909.

Dr.		
To General Expenses Estates		£8,420 12 5
Licences and Leases	£4,141 11 11	
Sundries	4,279 0 6	
General Expenses, Head Office, &c.		8,595 5 4
Salaries, Legal Expenses, Cables, Rents, Stationery, Printing, Advertising, &c.	£5,157 16 1	
Directors' and Auditors' Fees	1,450 0 0	
Transfer Agencies, Johannesburg, London and Paris	1,987 9 3	
Sundries		2,428 6 9
Balance carried to Appropriation Account		2,685,623 1 3
		£2,705,067 5 9
Cr.		
By Balance as at December 31, 1908		£2,531,320 9 5
Dividends		117,485 4 4
General Revenue		56,261 12 0
		£2,705,067 5 9

Appropriation Account.

Dr.		
To Trustees for £2,000,000 Debenture-holders		£97,500 0 0
Instalment of Randfontein South G.M. Co. Debentures redeemed December 31, 1909, hypothecated under Debenture Bond.		
Funds appropriated since inception of Company for Expenditure on Investments in Shares of Subsidiary Companies, Debentures and Bonds, Machinery and Plant, Property, &c.		2,400,535 2 6
Balance unappropriated Carried to Balance Sheet.		330,087 18 9
		£2,828,123 1 3
Cr.		
By Balance from Profit and Loss Account		£2,685,623 1 3
Debentures and Bonds redeemed		142,500 0 0
On Jan. 1, 1909—By Porges Randfontein	£25,000 0 0	
North Randfontein	20,000 0 0	
On Dec. 31, 1909—By Randfontein South	97,500 0 0	
		£2,828,123 1 3

J. W. S. LANGERMAN, Vice-Chairman.

JAMES H. CROSBY, Secretary.

Examined and found correct,

S. FLEISCHER, C. L. ANDERSSON & CO., } Auditors.
Incorporated Accountants (Eng.).

RANDFONTEIN SOUTH GOLD MINING COMPANY, Ltd.

(Incorporated in the Transvaal.)

Balance Sheet, December 31, 1909.

Dr.		
To Capital	£2,250,000 0 0	
Less Reserve Shares	250,000 0 0	
		£2,000,000 0 0
Debentures and Bonds	930,000 0 0	
Less Redeemed December 31, 1909	97,500 0 0	
		832,500 0 0
Loan Account (For Development of the Stubbs Section.)		129,162 11 3
Funds transferred from Appropriation Account— For Redemption of Debentures and Bonds	97,500 0 0	
For Development, Equipment, &c., in excess of Working Capital provided	18,214 1 3	
		115,714 1 3
Sundry Creditors		255,255 4 9
Dividend No. 1, unpaid at date	200,000 0 0	
Sundries	55,255 4 9	
CONTINGENT LIABILITIES.		
2,430 Witwatersrand Native Labour Association Shares at 8s.	£972 0 0	
2,860 Witwatersrand Co-operative Smelting Works shares at 12s.	1,716 0 0	
	£2,688 0 0	
		£3,332,631 17 3
Cr.		
By Property		£1,437,847 14 0
Development, Shafts, &c.		592,980 17 7
Machinery and Plant		1,063,089 12 6
Shares		5,639 10 0
Furniture		4,448 5 2
Live Stock and Vehicles		1,124 10 0
Stores		37,342 4 2
Sundry Debtors and Payments in advance		13,434 19 1
Cash Account		176,724 4 9
Johannesburg	£90,222 19 0	
Unrealised Gold	86,501 5 9	
		£3,332,631 17 3

J. W. S. LANGERMAN, Vice-Chairman.

JAMES H. CROSBY, Secretary.

We have audited the balance sheet of the Randfontein South Gold Mining Company, Limited, dated December 31, 1909, above set forth. We have obtained all the information and explanations we have required. In our opinion such balance sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information and the explanations given us, and as shown by the books of the Company.

S. FLEISCHER, C. L. ANDERSSON & CO., } Auditors.
Incorporated Accountants (Eng.).

Statement of Expenditure and Revenue from July 7, 1909, to December 31, 1909.

Dr.	
To Development	£47,442 17 2
Mining	260,813 17 5
Hauling and Pumping	64,060 17 5
Sorting	5,054 2 9
Crushing	5,131 4 11
Transport	5,651 8 3
Milling	58,595 5 11
Water Service	2,770 9 4
Cyaniding	49,273 7 10
General Expenses, Mine	18,066 12 3
General Expenses, Head Office, &c.	8,024 1 10
	£524,884 5 1
Balance to Appropriation Account	261,941 1 7
	£786,825 6 8

ROBINSON GROUP OF MINES—*continued.*

Cr.		
By Gold Account		£785,919 8 5
Mill	£454,078 19 3	
Cyanide	340,840 9 2	
Sundry Revenue		905 18 3
		£786,825 6 8

Appropriation Account.

Dr.		
To Dividend No. 1 of 10 per cent., declared December, 1909		£200,000 0 0
Profits Tax		40,970 12 0
January—June, 1909, paid	£20,970 12 0	
July—December, 1909, estimated	20,000 0 0	
Debenture Interest, July-December		23,250 0 0
Debenture Redemption		97,500 0 0
Amalgamation Expenses		59,379 19 8
Share Capital Duty and Stamps on Bonds	56,604 15 0	
Legal and other expenses	2,775 4 8	
Expended on Capital Account Funds appropriated in period.		18,214 1 3
		£439,314 12 11
Cr.		
By Unappropriated Balances taken over from Porges, South, North, and Robinson Randfontein G.M. Companies on amalgamation		£176,737 9 8
Balance of Expenditure and Revenue Account		261,941 1 7
Sundries		636 1 8
		£439,314 12 11

J. W. S. LANGERMAN, Vice-Chairman.
JAMES H. CROSBY, Secretary.

Examined and found correct,

S. FLEISCHER,
C. L. ANDERSSON & CO., } Auditors.
Incorporated Accountants (Eng.).

RANDFONTEIN CENTRAL GOLD MINING COMPANY, Ltd.

(Incorporated in the Transvaal.)

Balance Sheet, December 31, 1909.

Dr.		
To Capital	£2,250,000 0 0	
Less Reserve Shares	250,000 0 0	
		£2,000,000 0 0
Mortgage bond in favour of the Randfontein Estates Gold Mining Company, Witwatersrand, Limited		2,000,000 0 0
Sundry Creditors		400,118 9 8
CONTINGENT LIABILITIES.		
380 Witwatersrand Native Labour Association Shares at 8s.	£152 0 0	
		£4,400,118 9 8
Cr.		
By Property		£1,841,749 2 1
Development, Shafts, &c.		625,122 8 11
Machinery and Plant		534,080 13 0
Furniture		524 5 8
Live Stock and Vehicles		616 13 7
Stores		38,809 19 5
Shares		703 0 0
Sundry Debtors and Payments in Advance		3,175 11 6
Cash Account		1,255,336 15 6
In hands of the Randfontein Estates G.M. Company, Witwatersrand, Limited.		
		£4,400,118 9 8

J. W. S. LANGERMAN, Vice-Chairman.
JAMES H. CROSBY, Secretary.

We have audited the balance sheet of the Randfontein Central Gold Mining Company, Limited, dated December 31, 1909, above set forth. We have obtained all the information and explanations we have required. In our opinion such balance sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs, according to the best of our information and the explanations given us and as shown by the books of the Company.

S. FLEISCHER,
C. L. ANDERSSON & CO., } Auditors.
Incorporated Accountants (Eng.).

THE LANGLAAGTE ESTATE AND GOLD MINING COMPANY, Ltd.

(Incorporated in the Transvaal.)

Balance Sheet, December 31, 1909.

Dr.		
To Capital	£950,000 0 0	
Less Reserve Shares	80,500 0 0	
		£869,500 0 0
Share Premium		72,000 0 0
Funds transferred from Appropriation Account— For expenditure on Property, Development, Equipment, &c., in excess of Working Capital provided	978,421 12 0	
Less written off, as per contra	196,345 9 6	
		782,076 2 6
		£1,723,576 2 6
Sundry Creditors		185,473 10 3
Dividend No. 39, unpaid at date	130,425 0 0	
Sundries	55,048 10 3	
Appropriation Account, Balance unappropriated		14,429 1 10
CONTINGENT LIABILITY.		
3,084 Witwatersrand Native Labour Association shares at 14s.	£2,158 16 0	
882 Witwatersrand Native Labour Association shares at 8s.	352 16 0	
1,475 Witwatersrand Co-operative Smelting Works shares at 12s.	885 0 0	
	£3,396 12 0	
		£1,923,478 14 7
Cr.		
By Property		£1,015,333 9 7
Development, Shafts, &c.	253,809 7 2	
Less written off	60,377 0 7	
		193,432 0 7
Machinery and Plant	606,149 14 0	
Less written off	134,994 16 4	
		471,154 17 8
Roads and Fences	1,793 13 5	
Less written off	460 9 2	
		1,333 4 3
Buildings		39,022 16 5
Shares		3,299 8 0
		1,723,576 2 6
Furniture	£2,154 11 8	
Less written off	172 0 1	
		1,982 11 7
Live Stock and Vehicles	1,907 12 4	
Less written off	341 3 4	
		1,566 9 0
Stores		16,775 17 10
Sundry Debtors and Payments in Advance		12,726 11 8
Cash Account		166,851 2 0
Johannesburg	£147,111 11 9	
London	70 1 2	
Unrealised Gold	19,669 9 1	
		£1,923,478 14 7

J. W. S. LANGERMAN, Vice-Chairman.
JAMES H. CROSBY, Secretary.

We have audited the balance sheet of the Langlaagte Estate and Gold Mining Company, Limited, dated December 31, 1909, above set forth. We have obtained all the information and explanations we have required. In our opinion such balance sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information and the explanations given us, and as shown by the books of the Company.

S. FLEISCHER,
C. L. ANDERSSON & CO., } Auditors.
Incorporated Accountants (Eng.).

Statement of Expenditure and Revenue for the Year ended December 31, 1909.

Dr.		
To Development		£21,478 19 6
Mining		234,862 18 7
Hauling and Pumping		52,123 4 3
Sorting		4,678 7 1
Crushing		5,010 13 0
Transport		18,596 13 4
Milling		54,903 5 10
Water Service		7,212 4 3
Cyaniding		64,038 14 0
General Expenses, Mine		17,737 5 10
,, ,, Head Office, &c.		2,552 17 3
Balance carried down		303,874 10 6
		£787,069 13 5
Block B Langlaagte Estate G.M. Company's proportion of above profit, prior to amalgamation		£72,469 13 4
Balance to Appropriation Account		233,997 6 8
		£306,467 0 0
Cr.		
By Gold Account		£784,512 12 10
Mill	£502,834 9 2	
Cyanide Works	281,678 3 8	
General Revenue		2,557 0 7
		£787,069 13 5
By Balance brought down		£303,874 10 6
Estate Revenue		2,592 9 6
		£306,467 0 0

Appropriation Account.

Dr.		
To Dividends		£177,425 0 0
No. 38 of 10 per cent., declared June, 1909	£47,000 0 0	
No. 39 of 15 per cent., declared December, 1909	130,425 0 0	
Amalgamation Expenses		17,855 12 9
Share Capital and Transfer Duty	16,583 4 3	
Legal and other Expenses	1,283 8 6	
Profits Tax (estimated)		22,301 10 9
Expended on Capital Account		78,597 19 5
Deep Level Claims	51,075 16 1	
Development, Equipment, &c.	27,522 3 4	
Balance unappropriated, carried to Balance Sheet		14,429 1 10
		£310,620 4 9
Cr.		
By Balance at December 31, 1908		£48,178 18 5
Unappropriated Balances taken over from Block B Langlaagte Estate Gold Mining Company, Limited, and Langlaagte Exploration and Building Company, Limited, on amalgamation		16,857 6 0
Balance of Expenditure and Revenue Account		233,997 6 8
Interest and Sundries		11,586 13 8
		£310,620 4 9

J. W. S. LANGERMAN, Vice-Chairman.
JAMES H. CROSBY, Secretary.

Examined and found correct,

S. FLEISCHER,
C. L. ANDERSSON & CO. } Auditors.
Incorporated Accountants (Eng.).

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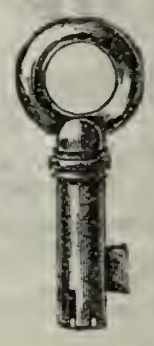

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"TRUTH" PUZZLES.

CONDENSED RULES.

All answers to the current Puzzle must be sent in on or before the morning of the Monday week following the date of that Puzzle's publication to the Puzzle Editor, Truth Buildings, Carteret Street, Queen Anne's Gate, London, S.W. The answers must be signed by a *nom-de-plume* of not more than twelve letters, and must not be sent on postcards, nor by telegraph, nor by hand, whilst in the case of new competitors the real name and address must be forwarded with the first reply sent.

"TRUTH" PUZZLE No. 1623.

The trite saying that "history repeats itself" appears to find justification not merely in the recurrence of events and circumstances, but also in the recurrence of various types of personality. This fact has even been fastened upon by believers in the doctrine of metempsychosis as evidence in support of their view. In other words, they regard a recurring type as an example of actual reincarnation. It is not necessary, for present purposes, to discuss that somewhat extravagant hypothesis. Enough to say that the resemblance between certain types of character in successive periods of history is sufficiently remarkable.

The foregoing obvious reflections lead up to the subject which I propose to deal with in our current Puzzle competition. The great men of history have mostly had their characters epigrammatically summed up by some historian or poet. Tacitus was rather fond of this sort of thing. His particularly neat summary of the character of Galba ("*omnium consensu capax imperii, nisi imperasset*") is a good example. Horace also hits off some of the great men of his day very happily. The same may be said of Shakespeare, Dryden, and Pope, in more recent times.

Now what I invite my competitors to do (with the usual stimulus of a Prize of Two Guineas) is to

QUOTE SIX CHARACTER SUMMARIES FROM THE LITERATURE OF THE PAST THAT SHALL SERVE AS GOOD VERBAL PORTRAITS OF THE FOLLOWING SIX PRESENT-DAY CELEBRITIES, VIZ., (i.) MR. ASQUITH, (ii.) MR. BALFOUR (iii.) LORD KITCHENER, (iv.) SIR H. BEERBOHM TREE (v.), LORD NORTHCLIFFE, AND (vi.) MR. G. BERNARD SHAW, RESPECTIVELY.

Such character summaries must originally have been descriptions of actual historical persons. But, of course, descriptions of characters in works of fiction will be eligible in those cases where a real person is merely masked under an assumed name, as, for instance, the Marquis of "Steyne," in "Vanity Fair." The same remark applies to the fancy names employed in the satires of Dryden and Pope. Shaftesbury is none the less Shaftesbury because he is labelled Achitophel, nor Addison any the less Addison because he is labelled Atticus.

I had thought at first of giving my competitors the run of the whole of literature; but, on further reflection, I have decided to confine their sphere of search to the literature of Ancient Greece, Ancient Rome, and that of England (down to 1850). This is, I confess, partly for my own protection, as I should not have felt equal to adjudicating upon character summaries in, say, Hebrew, Coptic, Chinese, or Hindustani.

Competitors are required to give the references of their quotations. They are also reminded that, while reasonable latitude will be allowed, quotations of a libellous or otherwise offensive nature cannot be entertained.

It merely remains to add that

(1) No competitor may submit more than six character summaries.
(2) All character summaries must reach Truth Office by the *first post* on Monday, April 4.

"TRUTH" PRIZE No. 1618.

STANZAS OF EIGHT LINES EACH OF WHICH WAS TO END WITH A GIVEN WORD.

This has proved a highly successful and popular competition, resulting in the largest number of entries we have had for some time. Unfortunately I was prevented, by lack of space, from printing a tithe of the stanzas sent in.

The Prize of Two Guineas is equally divided between Nix-Nix, Twins, and Vox, whose stanzas appeared in Truth of March 9 last.

Answers to Correspondents.

***The real name, with the address, of Cercueil, winner of one-half of Truth Prize No. 1,616, is Albert E. Halliday, Esq., 16, Darfield Avenue, Harehills, Leeds.

***The real name, with the address, of Sapper, also winner of one-half of above Prize, is P. S. Robinson, Esq., Blackhall, Kilcullen, Co. Kildare.

Remainder.—We had a competition precisely such as you suggest last summer.

Alpha Beta (Croydon).—This *nom-de-plume* is already appropriated. Will you kindly choose another? Meanwhile, I have marked your solution "A. B."

G. W. Shaw.—Many thanks for your interesting letter.

Indignant.—I am sorry you still remain unconvinced. I can only repeat my previous challenge. What I want is a specific example. A vague and nebulous indictment, unsupported by evidence, is really not worth discussing.

C. E. S. E. and Theta.—Your stanzas were crowded out, with many others. I received ten times as much competitors' copy as I could find space for.

"TRUTH" PUZZLE No. 1620.—ASSORTED SPECIMENS—GOOD AND OTHERWISE.

ELIMINATING FROM A GIVEN PASSAGE ALL WORDS OF PURE ANGLO-SAXON ORIGIN, AND SUBSTITUTING WORDS OF LATIN, FRENCH, GREEK, OR OTHER FOREIGN DERIVATION.

Universally, poems that merit the designation, disregarding apparent facility of composition, represent the original expenditure of a large amount of vital force. On discovering a beach covered with conchological specimens or marine spoils recently, the property of the ocean deity, you realise the effect of the tidal system and the result of the contest between Aeolus and Neptune for the empire of the deserted expanse. Similarly, if I discover a poem derelict in my mental consciousness, and am able simply to seize it as a pillager assumes violent possession of treasure trove, I realise that I previously purchased that poem at the cost of considerable internal commotion.—Erina.

Poems deserving the title, maugre apparently easy composition, invariably represent considerable vital force expended on indeterminate occasions. Observers, discovering coasts disseminated with testaceous integuments, etcetera, appertaining previously to abysmal oceans, infallibly recognise currents' past invasions, realising that breezes supplementing billows formerly contended across that exposed detritus. Similarly, supposing poems discovered littorally derelict on my consciousness, requiring merely appropriation, as marine rapparees appropriate treasure discovered terrestrially projected, I realise considerable internal commotion preceded these poems.—Pibwob.

A poem that is justly entitled to the designation, completely irrespective of the apparent ease of its composition at the moment, invariably represents a vast amount of vital force expended at a previous period. When you perceive a coast adorned with the exuviæ of molluscs and similar spoils that originally pertained to the profoundest of Ocean's realms, it is evident that the diurnal inundation has advanced and receded, and that Aeolus and Neptune have contended upon the desert levels of the coast. Similarly, if I discover a poem that has voyaged uninvited into my fancy, and unimpeded can seize it as a pillager ravishes the treasure he discovers abandoned on the margin of ocean, I perceive that I have previously rendered an equivalent for that poem by experiencing an internal commotion.—Rhody.

Every poem that merits the name, no matter how felicitously it appears to be composed, represents a vast amount of vital energy expended at some time or other. When you contemplate a marine littoral strewed with the conchological specimens or other spoils that appertained originally to the profound abyss, you recognise that the oscillating ocean has been there, and that the tempests and aqueous undulations have contested over its nude arenacious expanses. And similarly supposing I discover a poem abandoned in my spiritual entity, and have no act to accomplish except to appropriate it as a riparian criminal transports the treasure he perceives derelict on the marge, I comprehend that I have paid at an anterior time for that poem with multitudinous internal commotion.—Makhila.

A poem that deserves the designation, no matter with what facility it appears to be composed, invariably represents a substantial amount of vital force expended at a previous uncertain date. Suppose you discover an ocean margin covered with testacean remains or spoils of different species, originally possessed by the aqueous abyss, you infer the prior presence of the flux and reflux, and the reciprocal combats of the aerial currents, and liquid undulations traversing its nude arenaceous granules. Similarly, assume I encounter a poem chronically latent in my consciousness, and merely require to seize it as a marauder appropriates the treasure he discerns ejected on the coast, I conclude that at an anterior period I purchased that poem with considerable internal commotion.—Pibos.

Every poem that is deserving of the title, no matter how easily it appears to be composed, represents a large amount of vital force expended at an indefinite occasion. When you discover a coast replete with the tertaceous relics or diverse spoils that pertained previously to the profound ocean, you recognise that the current has been there, and that the breezes and marine undulations have contended over the nude arena. And similarly, suppose I discover a poem derelict in my remembrance, and have no act to perform except to seize it, as a pirate deports the treasure he observes abandoned on the coast, I am sure I have paid previously for that poem with certain spiritual commotions.—Chris.

Invariably, a poem, deserving the designation—no matter the apparent ease of its penning—represents an enormous amount of vital force expended at a certain period. Discovering a beach littered with conches, or various spoils that appertained primarily to ocean's profundity, you recognise the anterior presence of the ocean flux, and the struggling of gales and surges over its exposed shingle. And, accordingly, discovering a poem derelict in my spirit, and no action necessary save to seize it—as a robber of castaway vessels carries off the treasure he discovers cast upon the beach—I recognise that I have paid at a certain epoch for that poem with a certain internal commotion.—Veni.

Every poem that merits the title, no matter with what facility it appears to be penned, represents a vast amount of vital force expended at some indefinite period. When you discover a beach littered with the conches or additional spoils that appertained previously to Neptune's profound domain you recognise that ocean's flux and reflux have visited that locality, and that gales and undine commotions have been contending over its void arenaceous surface. And similarly, suppose I discover a poem exiled in my spirit, and have merely to seize it, as a marine spoiler purloins the treasure he discovers ejected on terra firma, I realise that I have paid at some period for that poem with some internal commotion.—Verbum Sat.

Every poem that merits the appellation, no matter how easily it appears to be composed, represents a considerable amount of vital force expended at some period. When you discover a beach covered with conchoids, or similar spoils that appertained primarily to the profundities of ocean, you are conscious that it was previously submerged, and that the breezes and billows have contended across its denuded expanse. And so, if I am sensible of a poem, derelict in my consciousness, I am justified in seizing it, as a wrecker carries off the treasure he discovers cast on the beach. I am certain I have paid antecedently for that poem with certain internal commotion.—Ballantrae.

Every poem that deserves the name, no matter with that facility it appears to be composed, represents a vast amount of vital force expended at some indefinite time. When, on the margin of the ocean, you discover numerous conches, or similar marine spoils, you perceive that that locality has been covered by the fluctuation of the ocean, and that atmospheric and oceanic motions have contended over the exposed surface. And so, if I discover a poem derelict in my memory, and my sole labour is to capture it, as one who, having attracted a vessel to destruction, possesses himself of the treasure he discovers ejected by the ocean, I am confident that I have previously paid for that poem with a certain amount of internal commotion.—Sacmund.

Every poem that is deserving the name, no matter how readily it appears to be composed, represents a grand quantity of vital force expended antecedently. When you discover a beach covered with the shells or other spoils that belonged formerly to the profound ocean you perceive that the flux has been there, and that the winds and waves have contended over its nude sands. And consequently if I discover a poem impressed in my spirit, and have nothing to do but to seize it, as a wrecker carries off the treasure he observes cast ashore, I recognise I have atoned at some time for that poem with some internal commotion.—J. McGregor Allan.

The full Prospectus has been filed with the Registrar of Joint Stock Companies.

The Subscription List will Close this day (Wednesday).

THE MALAYAN RUBBER, LOAN & AGENCY CORPORATION,

LIMITED.

(Incorporated under the Companies (Consolidation) Act, 1908.)

CAPITAL - - - - £600,000,

Divided into 600,000 Shares of £1 each.

ISSUE OF 300,000 SHARES OF £1 EACH,

The whole of which are now offered for public subscription at par payable as follows:—**2s. 6d.** on Application, **2s. 6d.** on Allotment, and the balance as and when required in calls of not exceeding **5s.** per Share each, at intervals of at least two months. The remaining 300,000 Shares are reserved for future issue, subject to options as hereinafter mentioned. The Articles of Association empower the Directors to issue Share Warrants to Bearer in respect of fully-paid Shares.

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DAVID HARRIS, Lyncombe Rise, Bath (Chairman, Inch Kenneth Rubber Estates, Limited).

JOHN LINE, Glendura, Hornsey Lane, N. (Chairman, John Line and Sons, Limited).

JAMES HENRY NEWCOMB, or 24, Throgmorton Street, E.C. (Resident Director of the Charter Trust and Agency, Limited).

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GEORGE MITCHELL WEEKLEY, Finsbury House, Blomfield Street, E.C. (a Partner in the firm of George Yule and Co., and a Director of Malaya General Company, Limited).

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FORD, RHODES, AND FORD, 81, Cannon Street, London, E.C.

SECRETARIES AND REGISTERED OFFICE.

PATERSON, SIMONS, AND CO., LIMITED, 10 and 11, Lime Street, London, E.C.

ABRIDGED PROSPECTUS.

The main object with which this Company has been formed is to take advantage of the undoubted opportunities which exist, and which will in the future be offered, for the remunerative employment of capital in bringing the many estates which have been planted with Rubber into full bearing, and in the financing and general development of the Rubber industry, especially in the Malay Peninsula.

The soundness of the Plantation Rubber Industry lies in the facts:—

1st. That at less than a third of its present market value Rubber can be grown at a handsome profit.

2nd. That it commands a higher price than wild collected Rubber.

3rd. That it can be produced more cheaply than wild Rubber can be collected in the Amazon Valley.

During the last few years a large area of land excellently suited for growing Rubber has been cleared and planted in the Malay Peninsula, Ceylon, and elsewhere. In addition to the work carried out by the well-known Companies, much has been done by private individuals and by small local Companies.

Through its business connections and the practical experience possessed by the Board, the Company should be able to secure at first hand the direction of financial operations in connection with the Rubber industry, which private individuals could not generally undertake.

When the interests of the Company permit, the shareholders will be given the first opportunity, before the general public, of participating in the underwriting or subscription of capital in undertakings in which the Company may be taking an interest.

The Company's field of operations being a very wide one, and its opportunities for successful enterprise so varied, it is anticipated that with a careful distribution of risks very large profits should be earned.

Messrs. Paterson, Simons, and Co., Limited, of Singapore and Penang, have expressed their readiness to act as Agents for the Company. The Directors are satisfied that this Agency will prove highly advantageous to the Company, as by means of their connections in the Malay Peninsula, Messrs. Paterson, Simons, and Co., Limited, are in a position to obtain and furnish to the Company reliable information as to the value and prospects of propositions within the scope of the Company's business. Messrs. Paterson, Simons, and Co., Limited, have satisfied the Directors that their own interests will not compete with those of this Company.

The Company will not confine itself to this agency alone, but will avail itself of other opportunities for obtaining business.

No payment has been or will be made in respect of goodwill.

The following Contract has been entered into:—

An Agreement dated the 19th March, 1910, and made between The Central Industrial Trust, Limited, of 4, Broad Street Place, E.C., which is the promoter of the Company, of the one part and the Company of the other part, being an agreement to underwrite 200,000 of the shares now offered for subscription in consideration of a cash commission of 4 per cent. and an overriding commission of 1 per cent. on the total nominal amount underwritten and of the option of subscribing at par for 65,000 shares of the unissued capital of the Company at any time or times on or before the 31st March, 1914.

The Central Industrial Trust, Limited, has the right to nominate a Director on the Board of the Company after the first general allotment.

The Directors are interested in sub-underwriting the Capital of the Company to the following extent:—

Francis Osborne Streeten has sub-underwritten 15,000 shares, David Harris 500 shares, John Line 2,000 shares, James Henry Newcomb 15,000 shares, Sir Thomas Anderton Salt, Bart., 4,500 shares, William Heard Shelford is the Managing Director of and holds 248 shares of £100 each in the firm of Paterson, Simons, and Co., Limited, who have sub-underwritten 5,000 shares, and George Mitchell Weekley has sub-underwritten 1,000 shares.

The remaining 300,000 shares of the Company, 65,000 of which are subject to the above-mentioned option, are held in reserve for future issue to provide further capital as the business develops.

The preliminary expenses, apart from brokerage and underwriting commission, of and incident to the formation and flotation of the Company down to the time when it becomes entitled to commence business, are estimated at £5,750, and will be paid by the Company. A brokerage of 3d. per share will be paid by the Company on shares allotted upon applications bearing a Broker's Stamp.

Subject to the above and the payment of brokerage and underwriting commission the whole of the money now subscribed will be available for working capital.

The minimum subscription upon which the Directors may proceed to allotment is fixed by the Articles of Association at Shares to the nominal value of £50,000. As 200,000 of the Shares now offered for subscription have been underwritten, the Directors will proceed to allotment on the closing of the subscription list.

The Articles of Association provide that the qualification of a Director shall be the holding of shares or stock of the Company of the nominal value of not less than £500.

Applications for shares must be made on the form accompanying the full prospectus, and forwarded with a cheque for the amount payable on application to the Company's Bankers.

If no allotment is made the amount paid on application will be returned in full. Where a less number of shares is allotted than is applied for, any surplus paid on application will be applied towards payment of the amount payable on allotment. Any excess will be returned to the applicant.

If default is made in the payment of any instalment or call upon the shares allotted the amount previously paid will be liable to be forfeited.

Application will be made in due course to the Committee of the London Stock Exchange for a quotation and settlement of the shares.

Prospectuses and Forms of Application can be obtained of the Bankers, Brokers, and Solicitors of the Company, and at the Company's offices.

Dated the 19th day of March, 1910.

The Annual Report of the

NATIONAL PROVIDENT INSTITUTION

SHOWS { INCREASED BUSINESS, DECREASED EXPENSE RATIO, A HIGH RATE OF INTEREST, A LOW RATE OF MORTALITY, AND GOOD BONUS PROSPECTS.

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Members of the Stock Exchange are not allowed to advertise for business purposes, or to issue circulars to persons other than their own principals.

Persons who advertise as Brokers or Share Dealers are not Members of the Stock Exchange, nor in any way under the control of the Committee.

Members issuing Contract Notes are required to use such a form as will provide that the words "Member of the Stock Exchange, London," shall immediately follow the signature.

A List of Members of the Stock Exchange who are Stock and Share Brokers may be seen at the Bartholomew-lane Entrance to the Bank of England, or obtained on application to EDWARD SATTERTHWAITE, Secretary to the Committee of the Stock Exchange.

Committee Room, Stock Exchange, London, E.C.

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Chairman:

Rt. Hon. LORD ROTHSCHILD, G.C.V.O.

THE OPERATIONS OF THE COMPANY EMBRACE ALL BRANCHES OF INSURANCE.

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Full particulars of all classes of Insurance, together with Proposal Forms and Statement of Accounts, may be had on application to any of the Company's Offices or Agents.

ROBERT LEWIS, *General Manager.*

THE

PROVIDENT ASSOCIATION

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Refuge Assurance Company Limited.

Chief Office: OXFORD STREET, MANCHESTER.

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Splendid! Thanks!!

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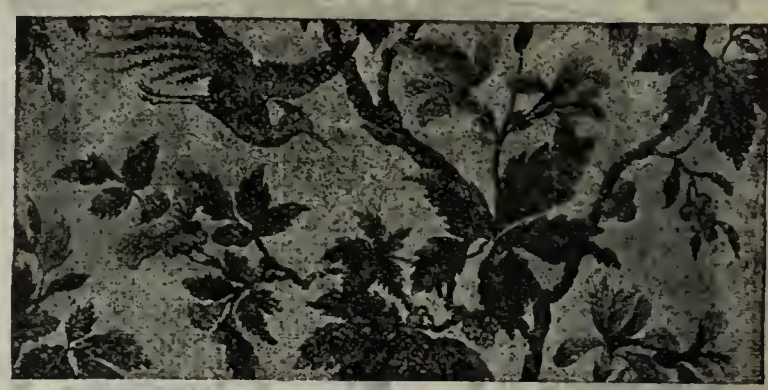
Sold in boxes, price 1/1½ (56 pills) & 2/9 (168 pills).

ART WALL PAPERS.



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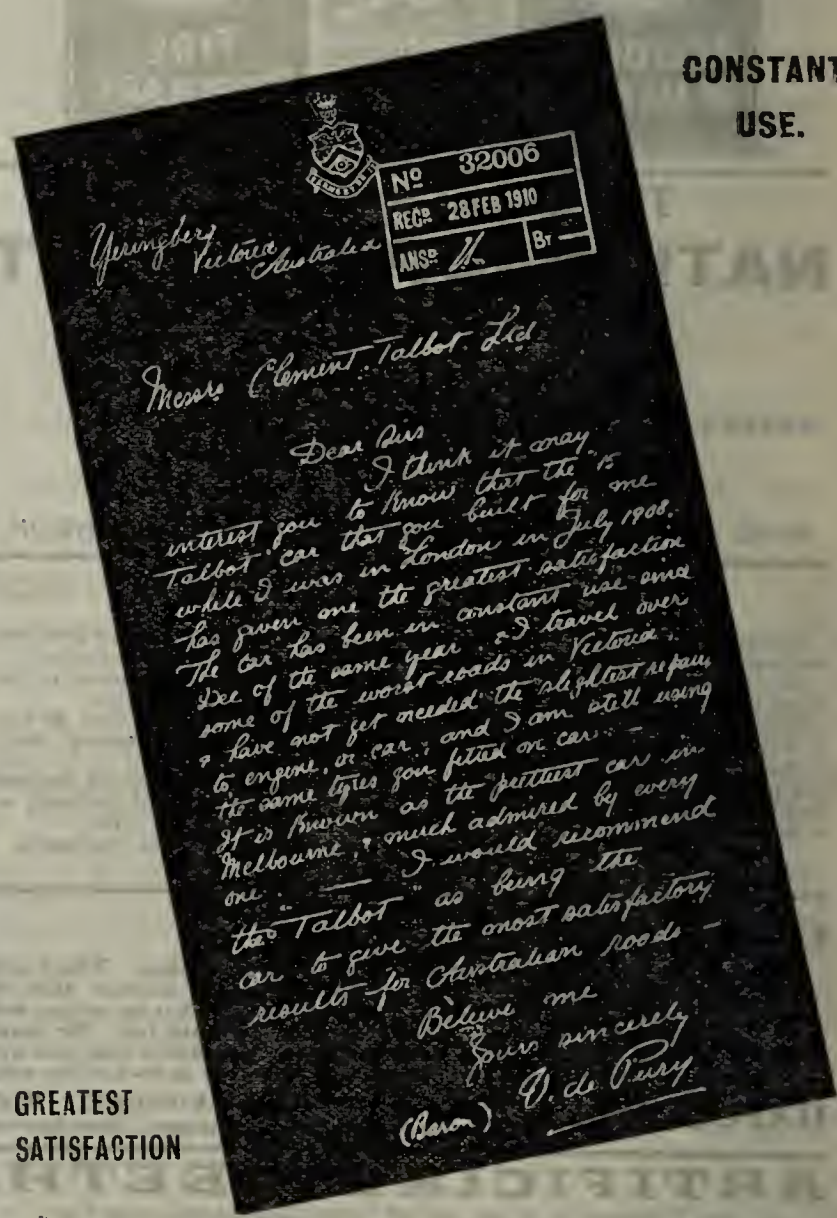

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CLEMENT TALBOT, Ltd., Automobile Engineers,
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Printed for the Proprietor by St. Clements Press, Ltd., Portugal Street, Kingsway, W.C., and Published weekly by H. Labouchere at 10, Bolt Court, Fleet Street, E.C., in the City of London. Cheques and Post Office Orders should be made payable to Reginald E. Booker, "Truth" Buildings, Carteret Street, Queen Anne's Gate, S.W. Entered as Second-Class Matter at the New York, N.Y., Post Office, 1903.

TRUTH

"Cultores Veritatis Fraudis Inimici."—*Cicero.*

No. 1735. Vol. LXVII. Wednesday, March 30, 1910. Price Sixpence.

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The Editor of Truth *is willing to answer by post, to the best of his ability, inquiries addressed to him by readers. But as the demands made on him in this way are very numerous, he is compelled to require that all such inquiries shall be accompanied (1) by the Coupon which is printed for this purpose on the third page of the cover of the paper, and (2) by a stamped and directed envelope.*

Replies cannot, however, be given by post to inquiries relating to Finance, Insurance, or other matters coming within the department of the City Editor. Such inquiries, which also must be accompanied by a Coupon, can only be answered in the paper, and attention is specially directed to the rules relating to such inquiries which are published under the heading "Vigilant's" Letter Box in the section of Truth *entitled "Mammon."*

ENTRE NOUS.

THE Queen, who is staying at Sandringham, will leave England towards the end of next week to meet the King in the south of France. Her Majesty will cross from Dover to Calais in the Royal yacht *Alexandra*. It is expected that she will be away until after Whitsuntide.

It has been suggested that in future there should be three State Balls, and that the Lord Chamberlain shall issue invitations for not more than 2,000 guests for each of them. Some change will have to be made in the arrangements for these ceremonials. During the last reign there were four state entertainments at Buckingham Palace every season—two balls and two concerts. The concerts have been discontinued, so that even if a third ball were started there would still be fewer Court entertainments than in Queen Victoria's time.

The Duchy of Lancaster accounts for last year show that the receipts amounted to £103,220, of which sum £58,250 came from rents and profits of Courts, and £32,764 from royalties and rents of mines and quarries. The payments to the Keeper of the Privy Purse "for his Majesty's use" amounted to £64,000, and at the end of the year there was a credit balance of £10,055. The revenue from the Duchy of Lancaster was greatly increased during Queen Victoria's reign, owing to various reforms which were carried out by Prince Albert, some of them being suggested by the seventh Duke of Bedford, who for over twenty years was the confidential adviser of her late Majesty and the Prince in every department of affairs.

The Prince of Wales, Master of the Trinity House, and the Elder Brethren of the Corporation are to be entertained to luncheon by the Lord Mayor at the Mansion House on Monday, April 11.

The Prince and Princess of Wales are spending Easter at Frogmore Lodge, and have been joined by their younger children, who have been residing at York Cottage for several months. The Prince and Princess of Wales will not be again in residence at Sandringham until after their return to England from South Africa. They will probably spend Whitsuntide at Dresden with the Grand Duchess Augusta of Mecklenburg-Schwerin.

Extensive improvements have been commenced at Frogmore, and a billiard-room has been added to the house, while accommodation for motors has been provided. Frogmore is a comfortable house, with pleasant, old-fashioned sitting-rooms. It was the country residence of the Duchess of Kent from 1840 (when it reverted to the Sovereign on the death of Princess Augusta) until 1861, and in 1863 it was lent by Queen Victoria to the King (then Prince of Wales), who lived there some time for short periods after his marriage while the house at Sandringham was being rebuilt.

The Prince and Princess like living at Frogmore, which is a most agreeable residence, except during the winter

---

The Prince and Princess of Wales will not be able to visit Cornwall when the towers of Truro Cathedral are dedicated, owing to the great pressure of their engagements, which is due to their intended visit to South Africa, as this trip has entirely altered all their original arrangements for the year. It is understood, however, that a member of the Royal Family will be present at the Truro ceremonies.

It is expected that the Grand Duke Dimitri Paulovitch will come to England on a private visit early in June, and that he will be the guest of their Majesties during Ascot race week at Windsor Castle. The Grand Duke Dimitri, who is in his nineteenth year, is a grand nephew of the Queen, and he is the only son of the Grand Duke Paul Alexandrovitch by his first marriage to Princess Alexandra of Greece, elder daughter of the King and Queen of the Hellenes. He is a first cousin of the Emperor Nicholas, and his sister, the Grand Duchess Marie, was married last spring to the Duke of Sudermania, the second son of the King of Sweden. The Grand Duke Dimitri will inherit an immense fortune from his father, who is a leviathan of riches, and it is expected that a considerable portion of the great wealth of his uncle, the Grand Duke Serge, will pass to him and his sister. They were brought up by the Grand Duke Serge and the Grand Duchess Elisabeth.

When the order of the succession of the Imperial Throne was altered some years ago the three sons of the late Grand Duke Vladimir were struck out. The Grand Duke Dimitri is therefore next heir after the Cesarevitch, as it is understood that the Grand Duke Michael, younger brother of the Emperor Nicholas, has renounced his right of succession. It is generally expected that in the autumn of 1912 the Grand Duke Dimitri will be betrothed to the Grand Duchess Olga, eldest daughter of the Emperor Nicholas, who will then be seventeen.

It has been announced that, "as the result of confidential communications between the British and the Dutch Governments," it has been arranged that Queen Wilhelmina and the Prince Consort of the Netherlands are to pay a State visit to England in May; that they will then be the guests of the King and Queen at Buckingham Palace, and afterwards at Windsor Castle during Ascot race week; and that during the interval they are to stay with the Duchess of Albany at Claremont Park, Esher. This is a tissue of circumstantial invention, no such visit being contemplated. Under no imaginable circumstances would the King and Queen entertain State guests at Windsor during Ascot race week, as such visitors would be a great *gêne* at that period. The King has made a rule that when a foreign Sovereign comes to England on a State visit to the Court such guest will be received at Windsor Castle in November. This is the most convenient arrangement to their Majesties for such visits. There is no idea of the Queen of the Netherlands and her husband coming to England this year.

A weekly journal has announced that the recent visit of Prince and Princess Henry of Prussia to England "had a matrimonial object," adding that their elder son, Prince Waldemar, is now twenty-one. Prince and Princess Henry's visit had nothing whatever to do, either directly or indirectly, with "marrying or giving in marriage." Prince Waldemar of Prussia has been in very bad health ever since he was a child, and he will always be much of an invalid.

Princess Henry of Battenberg will go to Germany to be present at the wedding of Princess Elizabeth, only daughter of the Dowager Princess von Erbach-Schönberg and Prince William of Stolberg-Wernigerode, First Secretary to the German Embassy at Rome, and formerly First Secretary to the Embassy in London. He is a younger brother of the Duke of Stolberg. Princess Elizabeth is a niece of the late Prince Henry of Battenberg.

A weekly journal has announced that Prince and Princess Louis of Battenberg and their second daughter, Princess Louise, are expected shortly at Lisbon, "for a prolonged stay," with the object of the young Princess being betrothed to King Manuel. It would really be well if the Press dropped the subject of the King of Portugal's marriage instead of printing all kinds of nonsensical inventions on the subject. Princess Louise of Battenberg is no more "a Princess of the Royal Family of England," as described by one writer, than she is a member of the Russian Imperial Family. She belongs to the morganatic branch of the Grand Ducal Family of Hesse, and there is not, and never has been, the very slightest glimmer of an idea of her marrying the King of Portugal. It is tolerably certain that King Manuel will marry either an Austrian Archduchess or a Princess of Denmark.

The Emperor Francis Joseph, who has been residing during the last six months at the castle of Schönbrunn, is expected to spend part of May at Budapest, and about the middle of June he is going to Ischl for a stay of three months. It is expected at Vienna that the King will pay a private visit to the Emperor Francis Joseph at Ischl during the second week in August.

Count Wolff-Metternich has left England for Germany *en congé*, and he will be away for six weeks. During the absence of the Ambassador the German Embassy is to be directed by Herr von Kühlmann, who is to act as Chargé d'Affaires.

Field-Marshal Sir Evelyn Wood, Colonel of the Royal Horse Guards, is to be the Gold-Stick-in-Waiting on the King during April, replacing Lieutenant-General the Earl of Dundonald, Colonel of the 2nd Life Guards.

Lord and Lady Aberdeen move from the Viceregal Lodge to Dublin Castle at the beginning of next week. A Levee and Drawing-room will be held, followed by several dinners and possibly small dances. Much sympathy is felt with Lord and Lady Aberdeen undertaking the duties of a "season," however short, whilst

still suffering from the affliction of their son's death. The loss to Dublin, however, of a "Castle season" has been severe. Hopes are entertained that a brilliant April "season," which includes Punchestown week, will make up for the slack winter time.

Sir Edward Carson will not visit Ireland at the holiday time, as he is taking a rest in the shape of a sea voyage with Lady Carson. Lord Atkinson has been much in Dublin of late, as Lady Atkinson has been and still is seriously ill at their residence in Fitzwilliam Square.

Lord and Lady Castletown have returned to Doneraile Court, which was let during the hunting season to Sir John and Lady Arnott. Lord Castletown is one of the few Irish noblemen who professes Nationalist—or nearly Nationalist—views. Doneraile Court is not very far from Mallow, Mr. W. O'Brien's native place.

Lord Warwick has rented one of the best fisheries on the Blackwater, where he stays at Carrysville. There has been much flooding in the Irish rivers this year.

Frances Lady Kinnaird, who died last week at the age of ninety-three, was the widow of the ninth Lord Kinnaird, who died in 1878. He was for many years a prominent and popular figure among the élite of society and a constant habitué of Melton Mowbray. Lord Kinnaird was Lord Palmerston's confidential adviser as to Scotch appointments and northern affairs generally. Lady Kinnaird was the daughter of the first Lord de Mauley, and an aunt of the late Sir Henry Ponsonby. She lived at Knapp House, a place in the Carse of Gowrie, and she took a warm inteerst in much religious and philanthropic work at Perth and at Dundee. Lady Kinnaird was the mother-in-law of Sir Reginald Ogilvy, whose death was noticed in Truth last week.

Sir John Wallington died last Wednesday at Keevil Manor, near Trowbridge, where he had resided for over half a century. He served in the Army for some years in early life, and he was afterwards Commandant of the North Gloucestershire Militia for thirty years. He was the oldest member of the Badminton Hunt, which he joined in 1843. He was a keen sportsman, and a hard but judicious rider after hounds. Sir John hunted with the Duke of Beaufort's pack until last month, and his daughters are as well known in the field as he was. He often went from fifteen to twenty miles to a meet, and had frequently found himself from twenty-five to thirty miles from home at the finish to the day's sport. He was a well-known cricketer in early life, and had a great reputation as a clever fielder. He was also an excellent shot and a most expert angler. He was a great favourite among all classes in North Wilts, and his death is deeply regretted.

The Duke and Duchess of Somerset have gone abroad for a few weeks, and they will return to Maiden Bradley, their place in Wiltshire, at Whitsuntide.

The Duke and Duchess of Norfolk have been on a visit to Lady Herries at Everingham Park. They are spending the Easter holidays at Arundel Castle.

The Duke of Westminster has been spending the Easter holidays with the Duchess at the Villa Liserb, Cimiez, where Katherine Duchess of Westminster and Lady Mary Crichton are also staying. The Duke is expected to return to Eaton Hall to-day, and he will entertain a party for the Cheshire Hunt Point-to-Point Races to-morrow, and next week for the Tarporley Hunt Club Steeplechases on Wednesday and for the Wynnstay Hunt Races (Bangor Meeting) on Friday. The Duke of Westminster is to entertain a large party at Eaton Hall during the first week of May for Chester Races. The Duchess is not expected to return to England from the Riviera until after Whitsuntide.

Lord Lansdowne has let Meikleour House, his beautiful place in Perthshire, to the Duke of Bedford for two months. The Duke and Duchess of Bedford will reside at Meikleour for several weeks for the spring salmon-fishing in the Tay. The Duke has rented a portion of Lord Ancaster's celebrated Stobhall water. Meikleour water is an excellent stretch, but it yields the best sport during the autumn. Meikleour House is on the banks of the Tay, near the junction of that river with the Isla. This is the place which Lord Lansdowne inherited (with a large estate) from his mother, who was Baroness Keith of Nairn in her own right. She rebuilt the house in 1876 in the Scottish baronial style. Meikelour was let last autumn to Lord Fitzhardinge.

LEFT BEHIND.

(An impecunious bank clerk's lament, written on Easter Monday. With apologies to Mrs. Hemans.)

They sat, on duty, by my side,
They plied their pens like me;
Now they are scattered far and wide
Along the silver sea.

The same stern air of sitting tight
Puckered each clerkly brow
When Jones, our boss, appeared in sight—
Where are those slackers now?

One's strolling, in his Sunday best,
On Brighton's Grand Parade,
Where throws his daring fancy vest
All rivals in the shade.

And one—old Hastings holdeth one;
He scales the Castle steep,
Or basks reclining in the sun
At westernmost Bo-Peep.

One's presence Dover's port hath blest,
Where Channel's victims gain
Firm land; he chortles in his breast
To view their sickly pain.

One sleeps away the lazy hours
On Cockney Margate's strand,
Through blistering sun, or sousing showers—
The slackest of our band.

And parted thus they rest, who played
At keeping books with me,
Who so much energy betrayed
When Jones was by to see.

To me in vain comes Easter's call
To share their vagrant mirth.
I cannot find the wherewithal;
I've got to keep my earth.

Politicians, professional and amateur, are at present rather in the position of not being able to see the wood owing to the trees in the way. Each new incident in the "crisis" is merely seen and considered in relation to the development of the situation as it presents itself at the moment. It is so with the vote of the House of Lords on the third Rosebery resolution. A Unionist will tell you that it is very useful from the electioneering point of view; that it relieves the party of the necessity of defending the least defensible part of the constitution of the Upper House; and that it takes all the wind out of the Radical sails. A Liberal will tell you that it means nothing and can lead to nothing; that the 175 Peers who voted for the resolution are but an insignificant fraction of the House; and that an attempt to give practical effect to their pious opinion will be instantly squelched by the majority.

But however the House of Lords question develops in the immediate future, whether the House be reformed by Liberals, or "strengthened" by Conservatives, or left as it is till we are all in our graves, the fact that this resolution stands on the journals of the House of Lords must have its effect in the future. The House has put on record its opinion that a Peer ought not to sit in it merely because he is a Peer. The Peers who voted to this effect may have had their own mental reservations as to how a Peer shall in future be qualified for membership, but they have themselves admitted that, as they are to-day, they ought not to be a House of Parliament.

When they took the bold step of rejecting a Budget, it was remarked that the step was essentially revolutionary, because after it was taken things could never again be precisely as they were before. This is still more true of the vote of last week. Not only is it impossible for anyone to defend the present House of Lords after it has resolved that it ought not to be a House of Lords, but even while it continues to occupy its indefensible position it has deprived itself of all justification for opposing its will to that of the House of Commons. Indeed, whether we vote Liberal or Conservative, I do not see how as a practical people we can now allow any political question to take precedence of the reform of the House of Lords. How can we possibly go on working with a legislative chamber which has declared itself unfit to occupy its present place in the Constitution?

There is much plausibility in Mr. Haldane's argument about the collection of income-tax. The rejection of the Finance Bill by the House of Lords undoubtedly strikes at the root of the established practice of collecting taxes on the strength of resolutions of the Commons. Unless it is definitely enacted that the House of Lords has no right either to reject or amend a Finance Bill, the Revenue authorities cannot henceforward collect a penny of the annual taxes—as distinguished from those which are levied by permanent Acts—until an Act authorising them has received the Royal assent.

But the question still remains whether it is well to insist too rigidly on this view of the matter at the expense of heavy eventual loss to the public. It seems to me that the Government have already answered this question in the negative, because they have been collecting the Customs and Excise duties and other taxes authorised by last year's Finance Bill. If you can sacrifice your principles to the extent of making arrangements for the collection of one tax, why draw the line at another? It may be said that people have been invited to pay their income-tax provisionally, which is all that has been done in the case of the Customs and Excise. But no one can seriously doubt that if a resolution authorising the tax had been passed by the present House the great majority of people would have paid up. Besides, have we not heard lately that tenders of payment have been actually refused?

My feeling is that when the loss to the taxpayer from the present state of things is so heavy, the Government should strain every point to minimise it. It also seems to me inexpedient for Ministers to expose themselves to the reflection that they are putting the taxpayers to loss in order to pile up their case against the House of Lords.

The difficulty which neither Mr. Haldane nor any other special pleader can get over is that the Budget might have been reintroduced as soon as the House of Commons got to work. Before the election Mr. Asquith said that it would be, and no doubt he meant what he said, assuming that he got a majority. We all know why this course was not taken. There was no chance of passing the Budget until Mr. Redmond's concurrence had been obtained. That, however, only means that if they had brought in the Budget at once the Government would possibly have been defeated. They did not want to be defeated, so they postponed the Budget. But what follows? That the income-tax is uncollected, and the country is paying its way by borrowing its own money, simply that the Government might not run the risk of being defeated. This is all so obvious that I should have thought the Government would have done everything possible to mitigate the financial consequences, if only for its own sake.

HOW DOTH THE LITTLE TREASURY BEE.

(By a complainant income-tax ower—with profuse apologies to Dr. Watts.)

How doth the little Treasury bee
  Decline to use his power
Of gathering in the L. S. D.
  Which I on him would shower!

How skilfully, the Lords to sell
  And blame it on their backs,
He doth my every effort quell
  To pay my income-tax!

And let him have his cherished will;
  I don't object—do you?
For work can find my brokers still
  For idle cash to do.

What's set aside the tax to pay
  In rubber "pools" I'll cast;
It mayn't have vanished, or it may,
  Ere next "account" be passed.

Jeffrey & Co.'s New Artistic Wall Papers are on view, at their Show Rooms, The Wallpaper Gallery, 31, Mortimer-st., W. To be had of all Decorators. Factory: 64, Essex-rd., Islington, N.

There must be a very greedy appetite on the other side of the Atlantic for scandalous gossip about distinguished English people, judging by the efforts of American and Canadian journals to supply their readers with this sort of stuff. Mendacious personalities, which the dirtiest rag in London would hesitate to publish, are printed with the most brutal frankness in apparently respectable papers, and are doubtless swallowed as gospel by ignorant and credulous readers. It is well that the victims of these slanders live for the most part in blissful unconsciousness of what America is saying and thinking about them, for in a general way they would be powerless to protect or avenge themselves if they knew it. This is not the case, however, when, as occasionally happens, the allegations bear the name of some big news agency with an office in London. It would not be surprising if an irate Englishman were some day to invade one of these offices and confide his sentiments forcibly to the first journalist he meets.

Mr. Montague Guest's collections of old furniture, Crown Derby, Spode, and Davenport porcelain, and engravings will be sold off next month by Christie and Manson. There is a unique series of portraits on glass of celebrated personages by Meyer, which is really the most remarkable feature in Mr. Guest's collection. He picked up the greater part of his furniture (Chippendale, Adam, and Sheraton pieces) and engravings during collecting tours in Scotland, Ireland, and remote parts of England, which districts had not then been cleared by enterprising purchasers of everything worth buying. He also acquired a choice collection of eighteenth-century caricatures and a number of very artistic lustre chandeliers. Mr. Guest was a most discriminating purchaser, and he was really an excellent judge. He never paid a fancy price for anything, and his collection will probably realise at least six times the sum which it originally cost.

The Duke of Portland has nominated Captain Harry Graham to be one of the Family Trustees of the British Museum, in the place of the late Mr. George Cavendish Bentinck. The Duke of Portland has the privilege (also enjoyed by the representative of the Sloane family) of nominating two Family Trustees, and his other one is Lord Henry Cavendish Bentinck.

I am asked to call attention to the movement which is on foot for commemorating the late Mr. J. G. Talbot, formerly senior member for the University of Oxford, by raising a fund for the support of the Kent County Penitentiary, Dartford, in which he was warmly interested, and which is greatly in need of funds. A memorial brass is also to be placed in the chapel of the penitentiary. This is a very useful form of memorial, and should appeal to all who respect the memory of Mr. Talbot, as well as those who are interested in this particular institution. Those who are willing to serve on the committee which is being formed are asked to send their names to the Archdeacon of Maidstone, The Precincts, Canterbury, and donations to the memorial fund may be sent to Thomas Tasker, Esq., Kentish Bank, Maidstone.

The Master and Fellows of Trinity College, Cambridge, have appointed Mr. Walter Raleigh to the Clark Lecturership in English Literature. Mr. Raleigh has filled for nearly six years the Chair of English Literature at Oxford, where he has done much excellent work. He was Clark Lecturer twelve years ago, and he delivered the first Leslie Stephen Lecture on Dr. Johnson, which was a most admirable one.

It is expected at Oxford that Mr. A. D. Godley, Fellow of Magdalen, will be elected Public Orator in the place of the Rector of Lincoln (Dr. Merry). The election is to take place on May 12.

A scheme is on foot, and is shortly to be presented to Parliament in a Bill, for reorganising the endowment of St. Mary's, Stockport—the parish church of that town. Some of its provisions are by no means favourably regarded by local Churchmen. The endowments yield a very large income, out of which Canon Symonds, the present rector, and also the patron, receives over £1,700. Under the scheme now proposed Canon Symonds is to transfer the advowson to Caius College, Cambridge—his own college—receiving in return £2,000 per annum during the remainder of his incumbency and a pension of £666 on retirement. A further sum of £300 per annum is to be applied towards the stipends of assistant curates, and £210 per annum is to be divided among the incumbents of five adjoining parishes. On the death of the present rector his successors are to receive £1,250 per annum.

Canon Symonds, no doubt, has behaved very liberally, considering the value of the advowson which he surrenders. The principal objection to the scheme is that it secures permanently to the mother parish and to its future incumbents a revenue out of all proportion to its position in the ecclesiastical life of the town. There are several other huge parishes in Stockport whose incumbents have but meagre stipends, and it is reasonably contended that if the revenues of the parish church are to be reorganised by Act of Parliament the opportunity should be taken for utilising them more widely for the benefit of the Church in the whole town. Strong exception is also taken to the proposal to transfer the patronage to a Cambridge college, the governing body of which can have no knowledge of local circumstances and needs; and it would certainly have been more to the advantage of the Church that he should transfer

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it to the bishop of the diocese. The incorporation of this arrangement in a private Bill is also calculated to tie the hands of the Ecclesiastical Commissioners in future in dealing with the endowment of this particular parish. It is to be hoped that these considerations will receive due notice in Parliament when the Bill comes up for discussion.

The advowson of St. Mary's, Stockport, was purchased some years ago by Mr. S. Symonds, father of the present rector. Prior to that the living had been held for no less than ninety-three years by the son and grandson of a lady named Prescot, who bought it in the middle of the eighteenth century. The *Manchester Courier* relates an edifying story of an attempt that was made to sell the advowson while it was held by the Prescot family. It was put up to auction at the Warren Buckeley Arms public-house in conjunction with that hostelry and another one called the Vernon Arms. The particulars of sale stated that the value of the entire rectory was upwards of £2,500 per annum, but would be divided on the death of the then rector, who was sixty-four, and reduced to £2,000. The two public-houses sold well, but the rectory was withdrawn, the reserve price of £12,000 not having been bid. Mr. Symonds bought the advowson some years later. Mr. Prescot, the incumbent, had then reached the age of seventy-one, but he survived for another seventeen years. Those who declined to speculate heavily on his early decease when he was only sixty-four evidently judged his constitution accurately. But what a scandal these dealings in ecclesiastical reversions are!

The King has approved of the presentation of the Rev. F. S. Lea, rector of Penkevil, Cornwall, to the important Crown living of St. Austell, vacant by the resignation of the late vicar.

The Bishop of Brechin (Primus of the Scottish Episcopal Church) has refused to accept the See of Edinburgh, vacant by the death of Bishop Dowden. The election of the new bishop has therefore been postponed until Thursday, April 7. The Bishop of Brechin was formerly vicar of the historic church of St. Mary Redcliffe, Bristol.

Lord Leigh has presented the Rev. H. E. Cooke, curate of Leamington Priors, to the living of Stoneleigh, near Kenilworth, which is of the net value of about £320 a year, with residence, and vacant by the death of the late incumbent. The vicarage of Stoneleigh is regarded as one of the most attractive parochial charges in Warwickshire.

During April Chancellor Newbolt is to be the Canon in residence and Sunday afternoon preacher at St. Paul's Cathedral, replacing Canon Alexander. Dean Gregory is also in residence.

Mortlocks.—Specialists in Luncheon, Dinner, Dessert, Breakfast, and Tea Services. Old English and French Patterns and Models. Specimens sent on Approval. Carriage paid.—Oxford-street and Orchard-street, London, W.

The first part of the new Cathedral at Liverpool, consisting of the Lady Chapel, is to be formally opened on Wednesday, June 29, and the Archbishop of York will take part in the service.

At a recent Council held by the King, his Majesty signified his formal approval of an order dealing with the Rectory of Stanhope, in the County of Durham. This living was at one time worth over £4,000 a year, and in those days it was sometimes held by one of the golden prebendaries of Durham Cathedral. The net income is now £1,560 a year, and the living has been held since 1888 by the Bishop of Richmond. It is impossible to understand why a benefice in the diocese of Durham should be drawn upon to provide an income for one of the Suffragans of the diocese of Ripon. As matters stand, the Bishop of Ripon has the services of two Suffragans, one of them holding this rich living, while the other is a canon residentiary of Ripon Cathedral, which is a very pleasant arrangement for the diocesan. At the next avoidance of the Rectory of Stanhope about one-fourth of the stipend is to be distributed among twenty-six poor livings in the gift of the Bishop of Ripon. The financial arrangements of the Church of England are certainly most extraordinary, and especially those which are practically controlled by the Archbishops and Bishops.

A correspondent expresses surprise at finding that Prebendary Carlile in a Church Army leaflet commits himself to the statement that King Solomon wrote, "Spare the rod and spoil the child." There is no evidence, so far as I am aware, that King Solomon ever wrote this, though the Book of Proverbs contains sundry sentiments to the same effect. The words really occur in a very different book, Butler's "Hudibras," though whether Butler supposed himself to be quoting from some unpublished work of Solomon I cannot say. It is a popular error to father these words on the King of Israel, but a dignitary of the Church may certainly be expected to know better.

The future of the hospitals is a topic upon which Sir Henry Burdett is particularly well qualified to speak, and consequently the address on the subject which he delivered at the annual meeting of the Home Hospital Association is well worth attention at a time when the question of the relations between the voluntary hospitals and medical poor-law relief is being widely discussed. Sir Henry Burdett is strongly antagonistic to the proposals of the Minority Report of the Poor-law Commission both on the grounds of expense and as tending to pauperisation, but at the same time he realises the confusion and overlapping that at present exist, and he makes a strong appeal for co-operation between all agencies for medical relief. With this object he outlines a scheme which would be worked by a Conjoint Council of representatives of all the medical relief authorities, in which provision should be made both for paying and free patients, partly by industrial assurances against sickness. It is an interesting contribution to a discussion of wide importance.

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General Sir John French, Inspector-General of the Forces, is going to Canada, in order that he may reorganise the Militia of the Dominion.

The English Garrison in South Africa numbers 11,493 officers and men, with 32 generals and staff officers to look after it. The cost of this force under all headings amounts to nearly £1,500,000 a year. This is a large sum to come out of English taxpayers' pockets for the defence of a self-governing colony. The large garrison now in South Africa may or may not be necessary, but whether it is or is not, its cost should be borne by the colonists. Mr. Haldane says the Government promised to keep a garrison in South Africa till the colonial forces were organised; but they have been organised for years past, and, under the terms of the new Confederate Constitution, each of the South African States will continue to be responsible for its own law and order.

Mr. Haldane reopens a filled-up grave when he gives "strategical reasons" as a justification for keeping Imperial troops in South Africa. This is going behind the policy of the past forty years. The colonial garrisons were withdrawn by Lord Cardwell for the very reason which Mr. Haldane now gives for retaining them. It is easier to send reinforcements to any threatened point in the Empire from England where transport and war material are immediately available than from an outlying colony to which the transports and material would have first of all to be conveyed from home. Concentration of force, not dispersion, was the Cardwell maxim, the truth of which was exemplified in all Lord Wolseley's "little wars" of the seventies and eighties.

The real truth is the South Africanders want the troops because they want their money. This is all right for them, but all wrong for Englishmen, who have enough to do in finding £40,000,000 for the Imperial Navy without paying soldiers to defend people who ought to defend themselves.

From certain information which has lately come my way it seems likely that good results might follow if some official inquiry were made into the administration of the medical service in the Depot at Bodmin. The hospital management seems to be extremely slack, and patients are neglected in more ways than one. A singular system is said to prevail of drafting men to fatigue or clerical work when they are supposed to be on the sick list. For example, after the men reporting sick have been seen, marked, and, if necessary, doctored—either by the medical officer or the quartermaster-sergeant who attends to them in his absence—they are put to such work as scrubbing wards, cleaning windows, gardening, or shifting coal. Here are one or two specific instances which are credibly vouched for:—

Private —— recently had a severe attack of influenza. He was unable to eat, had been sick several times, and had been awake all night. He was seen by the quartermaster-sergeant, who gave him a dose of quinine and said, "You will be colonel's orderly." The man protested in vain, and had to go back, put on his leggings, and trudge to and from the doctor's house two miles off.

Private —— was marked "Attending Hospital" or "Detained" for over three months. On his own evidence, after the first two days there was nothing wrong with him, but he was ordered to report himself at the hospital every morning, where he was accommodated with a table and employed as a clerk.

Private —— was similarly marked, and employed all the time as general orderly and odd man. During part of the time he was "admitted." While thus a patient in the hospital he used to present himself at guard room with a note requesting the N.C.O. in charge to let him out on business for the hospital.

I understand that one or two of these cases attracted attention and have been stopped; but as there is reason to suppose that they are only instances of a general practice, some further inquiries seem to be highly desirable. There are two natural results of this state of things. One is that men who are really ill will not report sick if they can help it—which may or may not be the idea underlying the method of treatment. The other is that men who prefer odd jobs to military duty will report sick freely, with the result that a goodly number of recruits for the Special Reserve learn very little about soldiering in the course of their training.

A young officer not yet of age received the other day a circular from A. V. M. Cole, secretary of the Army and General Exchange, 26, Duke Street, Piccadilly, who, it appears, "guarantees to carry through loans of all classes." The circular quite clearly brings Cole, or his exchange, or both, within the definition of a moneylender in the Moneylenders Act. As neither the exchange nor Cole is registered they are liable to heavy penalties on that account, and further penalties may be inflicted upon them for sending the circular to a minor. Such a harpy as Cole deserves to be punished with the utmost rigour of the law, and I trust that he will have the immediate attention of the Public Prosecutor.

Until September last all barrack wardens received on appointment an issue of clothing, and after that a quarterly allowance for its upkeep. In October last an Army Order discontinued the allowance for upkeep—or, if that was not the intention, it is, at any rate, the interpretation that has been put upon the order in some instances. This, though a small matter in itself, seems to be another example of the practice of varying the terms of a man's contract with the Government, which was referred to the other day in the House of Commons, and which extends to all ranks. Another objection to it is that men who are registering for employment as barrack wardens do so without understanding the reduction of their remuneration, for the rank and file cannot possibly be familiar with all the little administrative changes that are made from time to time by new Army Orders. Barrack wardens are none too well off, considering the great responsibilities with which they are entrusted, and there is no excuse for paring down their meagre emoluments. In point of fact, this is one of the cases where the Government gets important work done on the cheap by employing pensioners—a wholly indefensible practice.

Another little grievance in regard to clothing has lately arisen among recruits joining the Royal Engineers. A recruit who joins as a dismounted sapper naturally does not receive an issue of riding breeches. He is liable, however, to be posted to a mounted branch, and in that case he has to provide himself with breeches, puttees, etc., at his own expense. Here, again, we seem

to have a clear breach of contract, the understanding with the recruit being that he is entitled on enlistment to a free issue of all necessary clothing for twelve months.

There is no end to the dissatisfaction created under the present regulations with regard to the wearing of plain clothes. As has often been pointed out before, the source of the whole trouble is in allowing too much discretion to individual generals and commanding officers. In an infantry battalion in Bermuda the commanding officer seems to have solved the difficulty by refusing to allow plain clothes to be worn under any circumstances whatever. Bermuda being practically a tropical station, it seems to be quite the last place where the obvious intention of the regulations should be strained to this extent.

The figures of merit in the battle practice returns for 1909 certainly justify the "satisfaction" expressed by the Admiralty. The public can hardly realise that the enhanced efficiency in shooting in the last two or three years is as solid an addition to the fighting value of our Navy as a couple or three *Dreadnoughts*. In the unreasoning demand for quantity consideration of the significance of quality is apt to be omitted. The Japanese victories at sea clearly taught that men are still the most important factor in naval warfare; yet no account of this factor is ever taken in the comparative statistics of naval strength with which the British public is "fed up" by expert alarmists.

"The Islanders" is the name of the latest league pledged to carry on the merry business of naval agitation. "Two British ships shall be laid down for every one of the next strongest European Power." This is the staunch resolve of "The Islanders." But there is a happy innocence in their manner of phrasing tremendous doctrines. "Ships" is a very comprehensive term, and a brace of destroyers as a response to a battleship would literally fulfil the demands to which the leaguers are pledged. The following portentous pledge is required of every "Islander": "I will endeavour each year to perform some act, however small, for my country which will increase her commercial prosperity, maintain her maritime supremacy, and strengthen her moral influence amongst the nations." I hardly think that "our moral influence amongst the nations" will be enhanced by patriotism of this Sunday-school type.

The attempt to brew a little scare in Parliament in connection with the employment of German workmen to fit a German patent crane in the Thames Ironworks shipyard was thoroughly characteristic of the times. Sir Fortescue Flannery, as a man who has been intimately associated with naval construction, must surely have been indulging in a little quiet leg-pulling when he informed the House that a German spy might learn the design of a ship from her framework. Was the hon. member seeking limits to credulity, or trying to plumb the profundity of contemporary ignorance in connection with naval matters? A German spy—or a British bumpkin—might learn, by staring at the frame of a ship, that she was going to have two sides and a bottom; that she would have a keel, a bow, and a stern; and that her lines would follow the sweep of her bilge from forefoot to run. But how much money does Sir Fortescue Flannery think that our intelligent friends in Berlin would pay for this information?

A case was brought under my notice the other day, in which an efficient officer was driven to resign his commission in the Royal Naval Reserve by a characteristic exhibition of red tape. The officer in question, Sub-Lieutenant Monteith, had been in the Reserve since 1901, and, having gone through the usual courses in England, had entered the Chinese Imperial Customs Service. According to the R.N.R. regulations, he ought to have drilled during 1908, and he seems to have duly applied at the beginning of December in that year to drill on board one of H.M. ships on the China Station, for which permission was duly granted. Subsequently the Chinese Government ship on which he was employed was ordered away on a short trip, and at the request of the Customs authorities he asked permission to postpone his drill till he returned. This was duly approved by the Commodore at Hong Kong, and on January 1, 1909, Mr. Monteith returned, drilled for three weeks on board H.M.S. *Tamar*, and obtained the necessary test certificate. All this is officially certified by the Commodore.

When, however, Mr. Monteith applied for his training fees, payment was refused on the ground that he had not drilled in 1908, in accordance with the regulations. A long correspondence followed, in the course of which the Commodore wrote home in support of Mr. Monteith's claim. The Commander-in-Chief on the station was also invoked, but at each step the answer was "non possumus," and, having exhausted all his remedies, in January last Mr. Monteith resigned. Presumably, the Admiralty will say that the regulations required the training to be done before December 31, and that the Commodore acted *ultra vires* in authorising the officer to postpone the ordeal until January 2 of the following year; but, assuming that the Admiralty wants reserve officers, and that it is desirable to retain the services of qualified seamen who have had a long experience in the Reserve, it seems very absurd that the Admiralty should be so tied by its own regulations that no dispensing power can be exercised in a case like the above. The matter is of some importance, as I understand that such treatment of officers of the Reserve is not uncommon, and it is not to be expected that men will care to retain their commissions after they have been allowed to do the work required of them and then refused payment.

An able seaman in the Royal Navy recently had the satisfaction of discovering that he was the heir to a lady who had died leaving a freehold house and some other effects which realised £433. His satisfaction, however, was but shortlived. When the administration had been completed it appeared that, as the heir-at-law, he owed the estate £2 0s. 8d. This result was largely brought about by the fact that, under an order of the court for an inquiry respecting the true heir, costs had been incurred to the amount of £254, in addition to the ordinary modest expenses of administration. It is only fair to add that some of the lawyers concerned, feeling

some compunction at this result, subscribed among them a sum of twenty-five guineas as a present to the heir-at-law. This is perhaps the most novel and surprising incident in the story.

Lady Cox's outspoken letter in *The Times* of the 25th instant is a testimony to the urgency of the demand recently put forward in Truth for the appointment of matrons to look after the health and clothes of cadets at Osborne. Coming from the mother of a midshipman who has been through the mill, her statements cannot pass unchallenged. If only half of them are true they indicate a condition of things which is discreditable to the college authorities in general, and to the medical officers in particular. I hope other parents will follow Lady Cox's lead, and insist on a public inquiry, as an Admiralty inquiry with closed doors is of no use whatever.

Supervision in another direction is wanted at the Dartmouth Naval College, where a cadet died last week from taking, through ignorance, a dose of cyanide of potassium. At the coroner's inquest the jury expressed their sympathy with the college authorities, and their censure of the chemists (Messrs. Townson and Mercer, 89, Bishopsgate Street Within) for supplying a deadly poison to a boy of fifteen. I think the censure should include the authorities as well as the chemists, for a proper system of inspection should make it impossible for cadets to keep bottles of poison in their chests and lockers.

It was stated in Truth a few weeks ago that the crew of the surveying ship *Egeria*, which has been wintering at Esquimalt, had been somewhat disgusted at finding that the ship's commission had been extended for a third year. This statement is contradicted in a communication that I have received from the *Egeria*, in which it is stated that everybody is perfectly happy, that a large number of the men had had the opportunity of going home, while, although it is not denied that the work has been rough and severe for both officers and men, it is pointed out that during the "lie up" seasons at Esquimalt the men have plenty of leave and relaxation. I am pleased to give publicity to this version of the matter, but I cannot understand why anybody should complain about being kept for a third year if every possible opportunity of returning home has been given to those who desired it.

THE SECRET OF HAPPINESS.

After Horace.—Odes II. 16.

For peace and rest the sailor sighs,
Tossed on the rolling main,
For peace and rest the soldier cries
From Laffan's dusty plain.

For peace and rest poor Asquith prays.
Though place and power be sweet,
Black care still haunteth, nights and days,
His house in Downing Street.

His lot is least with ills opprest,
Who, private, takes his ease,
With just sufficient income blest
To buy him bread and cheese.

With far too much is packed and pent
Our human life's brief space;
We scuttle o'er the Continent,
Or round the world we race.

In vain—globe-trotting mortal elves!
'Tis but from home ye stray.
From that worse source of woe, yourselves,
Ye cannot get away.

Still pace with you your worries keep,
By train-de-luxe, by ship;
The turbined greyhounds of the deep
Can't give drab care the slip.

Seek change of mind, not change of air.
Don't look for unmixed bliss;
The welkin can't be always fair
In such a life as this.

Take Fortune's moods as they may come;
Enjoy her smiling half;
And when the jade's unkind and glum,
Just light your pipe and—laugh.

Your share of blessings you can claim,
And so can I, of course;
You've won your life's most cherished aim
And bred a Derby horse.

I've learnt my happiness to seek
In writing doggerel verse,
And, when the raging critics shriek,
Still not to care a curse.

Recent comments upon the custom of the West Derby Board of Guardians in selecting members of the board to fill vacant appointments would seem to have produced some result, since the guardians at their last meeting passed a resolution to the effect that in future no member of the board nor applicant who had been a member of the board six months previously should be eligible for any appointment. The guardians made no difficulty about accepting the resolution since there are now no medical men on the board likely to apply for positions. In other words, the guardians virtuously set their faces against jobbery because there is no present opportunity of perpetrating a job. Under these circumstances the guardians' good resolution, like the good resolutions of humbler folk, will probably prove to be merely a paving-stone in the downward path.

The Abergele Rural District Council have refused to grant a licence for a common lodging-house at Holyhead because they do not want there the "Weary Willies" who were refused accommodation at Rhyl, Colwyn Bay, and Llandudno. Granted that the occupants of a common lodging-house are not an altogether desirable class of visitors, it seems bad policy to leave the hayrick or the workhouse as the only alternative lodging for those on the road. Why should not the humble wayfarer on foot have a roof to sleep under as well as the traveller by train or car? He surely has an equal

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right to expect accommodation within his means, and the lodging-house keeper who complies with the law has surely a right to supply the accommodation.

Rather a novelty in meetings took place recently at Festiniog Workhouse, in North Wales, when eighty of the inmates gathered together and passed a resolution of protest against certain statements made by the Rev. Silyn Roberts, a local Methodist minister, at a meeting held at the Town Hall, Blaenau Festiniog. I sympathise with the inmates of the workhouse. The worthy Methodist had referred to them as thieves, drunkards, and harlots, a sweeping generalisation, which, even if it had been deserved, comes not too charitably from the lips of a minister of the Gospel.

One of my colonial readers, giving his testimony to the great utility of the Truth Cautionary List, expresses regret that the price puts it beyond the reach of the poorer classes, who are particularly exposed to certain classes of swindles dealt with in the book. He suggests that if the book cannot be issued at a price which would place it within reach of the humblest reader, some charitable agency should be formed for the purpose of distributing it gratis among the poor and ignorant. I am sorry to say that I do not see my way to reduce the price, and I am by no means certain that if the book were issued at 1d. instead of 1s. its sale would be materially increased. If the Cautionary List is of any use to anybody it will save him considerably more than a shilling in the course of a year. In some cases it has saved people hundreds of pounds. If a person grudges the expenditure of a shilling in order to save himself from losing a large sum, there seems no reason why he should not equally grudge the expenditure of a penny.

At the same time, if any philanthropist would like to start a movement for the free distribution of the Cautionary List I shall always be pleased to co-operate to the best of my ability. My manager is prepared to deliver, say, 100,000 copies at a large reduction in price, and the larger the quantity taken the larger will be the reduction. In point of fact, this time last year two gentlemen sent me cheques to be expended in distributing the Cautionary List gratis in any direction where I thought it might be useful, which I did to the best of my ability. I am still open to receive cheques on the same terms.

In the course of his judgment last week in the case of the Cuban Land and Plantation Company—a concern which received considerable attention at the hands of my City Editor in the autumn of 1908—Mr. Justice Eve made some emphatic observations upon a scandal which I have frequently discussed:—

> The formation and incorporation—I am not speaking of the actual registration, which was effected by a firm of the very highest integrity—of a concern like the National Securities Bank, with its high-sounding title, its paid-up capital of £12, and its subservient directorate—incompetent at all events, possibly worse—is little short of a public scandal and reflects grave discredit on those who took part in it. Its existence only confirms the view which other cases have presented to my mind, that the time has arrived when the Legislature might well devise some restriction on the indiscriminate use of the term "bank" by individuals and companies whose business has no relation to banking properly so-called.

Inasmuch as it was merely formed for the temporary purpose of floating a particular company this National Securities Bank is but a mild instance of the public scandal to which his lordship referred. Infinitely worse is the case of those concerns which, although they have no affinity with legitimate banks, pose as such, and in that character obtain deposits of money from the public by the offer of unusually high rates of interest. The danger of this state of things has been forcibly illustrated in the past year or so by the cases of Feltham's Bank and the Atlas Bank, but the public are incorrigibly credulous, and the mere fact that a business is carried on under the title of a bank is sufficient to secure the confidence of thousands of investors. At present it is open to any company or any individual to borrow money from all and sundry by inviting deposits in the character of a bank—generally under a high-sounding name. This opens the door to the perpetration of the grossest frauds, and, as Mr. Justice Eve urges, the practice ought to be suppressed by Parliament.

The use of one of those blue-paper notices "before proceeding in the county court," so greatly favoured by the area-gate touts, has got a tradesman into trouble in the Stroud County Court. The recipient of the document, imagining it to be a genuine summons, paid his debt into court, with the result that Judge Ellicott had advised the registrar to transmit the document and all letters relating to it to the Treasury. It transpired in the course of the proceedings that the document was known in the trade as a "penny frightener," and it is to be hoped that now the matter has been definitely brought to official notice the Treasury will take some effective action to put a stop to this too common misuse of the name of the county court in this manner. The "penny frightener" has no terrors for the ordinary debtor, but to the servant girl or other victim of the tally man it is often a very potent instrument of oppression.

An action of public importance which was down for trial on Tuesday last in the Scottish Court of Session has been withdrawn on terms which were not disclosed. This was an action for damages against the Hygienic Institute, of 30, Elmbank Crescent, Glasgow, by a Leven man, for the death of his wife. The allegation was that in consequence of the negligent manner in which the woman's teeth were drawn by one of the Hygienic Institute's operators she contracted septicœmia, from which she died. The defence was a denial of the neglect. So many claims are made against these precious "institutes" by aggrieved patients that it is a pity that the amount recovered in this case was not made public.

The police and magistrates at Saffron Walden are to be congratulated upon having discovered a method of dealing with the "knock out" which operates so

Royal Society for Prevention of Cruelty to Animals. 6,550 convictions last year. Complaints marked "Private" absolutely confidential.—Secretary, 105, Jermyn Street, London.

disastrously for sellers of goods by auction. After a furniture sale at Saffron Walden a number of dealers adjourned to a private room at an inn. A police officer stationed near heard the various lots being offered for sale. He fetched the superintendent of police, who also heard the bidding. Then they walked into the room and took the name and address of the salesman. As a result two dealers were charged before the magistrates with carrying on the business of an auctioneer without a licence, and the bench imposed on each the full penalty of £100 and costs. This is a most useful precedent, and may be commended to the notice of the police all over the country.

In sentencing a youth seventeen years of age to fifteen months' imprisonment in connection with some long-firm frauds, Sheriff Boyd remarked at the Glasgow Sheriff Court last week that if such methods of defrauding merchants were not checked they would simply kill all confidence in trade. I would point out to Sheriff Boyd that sending a boy of seventeen to prison for fifteen months is likely to produce a much more serious result, viz., to kill all confidence in the administration of justice. As a matter of fact the boy had merely acted under the influence of an elder brother and of another man, who both absconded, and left him to pay the penalty, and even had this not been definitely stated, one would have expected the Sheriff to realise that a lad of such an age would not have embarked on a career of fraud alone, and to have declined to make him the scapegoat of older offenders who had succeeded in eluding the vigilance of the police.

It is rare for magistrates to realise the fact that a fine is not an adequate punishment for the deliberate torture of dumb animals, and the Melbourn Bench are therefore to be congratulated on sending a carter to gaol last week without the option of a fine for starving two horses. It is true that the man was only awarded a month's hard labour, and that his offence was of a particularly gross nature, one of the animals having been slung with rough rope slings to the beams of a stable and supplied with neither food nor water for a week. Yet it is satisfactory to hear of a bench which awards imprisonment at all in such cases.

Let me commend their action to the notice of the Sheffield justices. Last week they had before them a drover charged with ill-treating a bullock. The animal was lame with a fracture of the left fetlock joint. It was driven one night until it could go no further. Next morning the journey was continued, but the animal, after progressing a short distance, fell on the road. The drover beat it unmercifully with a stick, besides kicking it about the head and body. This ruffian the kindly Sheffield magistrates let off on payment of a fine of £1, which included costs. What can one say in regard to such a sentence?

In view of the references which I have repeatedly made to the advertisements of the Wellington Supply Company, it is interesting to learn that at Acton Police Court on Saturday Wm. Johnson, Edward Giles, Alfred Powell, and Francis E. Powell were remanded on charges of fraud arising out of the business of that concern. Alfred Powell is described as manager of the Kew Trading Association, which has also frequently come under notice in Truth. When arrested Johnson asked the detective whether he thought the Wellington Company's advertisement was a lottery. The detective replied that he did. "It's not a lottery," was Johnson's rejoinder; "it's a trick, and there are a lot doing the same thing at the present time." The latter statement is correct, and adds to the interest with which this prosecution will be watched.

An advertisement for women and girls as "circular addressers" offering home, whole, or spare-time employment, appeared recently in some of the daily papers. It emanated from an individual calling himself Hudson and Co., of 144, Old South Lambeth Road, London, S.E., and it was a mere trick to obtain shilling fees on pretence of giving introductions to firms in the circular addressing business who required fresh hands. The address was an accommodation address, and the police are now looking for Hudson and Co. I trust they will find him, for it is a particularly contemptible kind of fraud of which he is guilty. I cannot understand a newspaper accepting an advertisement of this sort without inquiry, for advertisement managers must be aware that nine out of ten are of a fraudulent character.

One of the inducements offered by the Shandon Sales Company, Limited, to the deaf to invest in "Professor" Hoffmann's Ear 'Phones is a guarantee to return the money if the hearing is not improved. Those who do not succumb to the first proposal to pay 25s. for a pair of these contrivances receive a follow-up letter offering them for 12s. 6d. When, however, dissatisfied purchasers at the latter price ask for the return of their money, the firm wriggles out of its liability on the ground that the purchaser has accepted an "entirely new offer" to which the guarantee does not apply, and calls attention to a notice stamped on the box in which the Ear 'Phones are forwarded to the effect that "The acceptance of this outfit being sold under our Special Price Proposal cancels all previous conditions." There seems to be no end to the dodges for imposing upon deaf people. In this respect they are far more afflicted than the maimed, the halt, or the blind.

After a period of comparative quiescence the Magic Foot Draft people of Shoe Lane are once again announcing that they are able to cure rheumatism by the application of plasters to the feet. Like many other quacks, "Mr. R. A. Oliver," the proprietor, offers a free trial of his goods, the object, of course, being to obtain repeat orders from those who imagine that they have benefited by the treatment. In the advertisements the foot drafts are described as a "new treatment." It is no novelty to Truth readers, since this particular humbug has been the subject of repeated warnings in these columns since A. L. Pointing

Thomas Goode & Co.—China, glass, pottery, fireproof ware. Sole agents in the United Kingdom for the famous "Bi-Métal" (copper lined with pure sheet silver) Cooking Utensils. Illustrated Catalogues free.—South Audley-street, London.

some years ago first introduced the foot drafts to the rheumaticky public, and since that time the firms selling them have occupied a place in Truth Cautionary List.

The casual way in which the Yankee quack distributes his circulars is shown by the receipt the other day by a fifteen-year-old schoolboy of one of the M. A. Winter Company's offers of an agency. There is a certain amount of humour to be found in these medicine-sellers gravely informing a boy at school that they are "in immediate need" of him as a representative in his locality, but when they go on to tell him that he may expect to receive from £10 to £30 a month for his services they are evidently, wittingly or otherwise, setting a snare for his youthful feet. If this sort of thing becomes customary I shall have to think seriously of asking schoolmasters to allow Truth Cautionary List to be used as a text-book in their establishments.

The Yankee who comes over here with a new medicine usually provides himself with sufficient capital to put it on the market and advertise it, but a Dr. Robert V. Huggins, of 51, Lauderdale Mansions, Maida Vale, London, W., is by way of being an exception to the general rule. He is anxious to introduce the "Dr. Etts Remedies" to the English public. There are twenty-four of them, and he thinks the British public will swallow them so greedily that a fortune awaits those who will invest money in the business. So he has prepared a little "Synopsis of the Past, Present and Future of the Dr. Etts Drug Company, of Chicago and London" for the perusal of would-be investors. Amongst these he hopes to number the future employees of the company, to whom he offers berths on condition that they take up stock in the company. He evidently thinks that the British public will swallow anything, and I dare say he is right.

A most elaborate yarn is told by one of the begging-letter fraternity, who hails from 34, Oxford Road, Manchester. His name is Allan Graham, and he explains that he has come from Scotland to seek a new life for himself and home for his wife and three little ones. He describes his struggles, and winds up with an announcement that he is happier now than he has been for many a long year, for he has at last obtained a lucrative appointment. This is a commission to write and illustrate a book called "Picturesque England," as covered by the principal railways. He tells how his privileges include a first-class pass all over the country. There is only one thing he needs. He has to provide his own camera. He cannot start without it. He has saved 30s. towards it, and only wants 20s. more. He does not wish to beg, but merely to borrow the sum, and as security he offers a walking-stick which belonged to Sir Walter Scott, or a 20s. copy of his recently-published "Three Plays." Really, the whole story does credit to Graham's inventive capacity, but, alas! it is only fiction, and it will not be on his merits as a writer of fiction that Graham will be judged if he should perchance find himself before a magistrate.

In London and the home counties maid-servants are so aware of their own value that they would be apt to look askance at the registry office where they were asked to pay a fee for a situation; but apparently they are not quite so wide awake in some parts of the country, as the following experience will show. A housemaid, who had been eight years in one situation, applied to a Mrs. Reeves, of Derby, for a new place, paying 1s. booking fee. A situation was found, and a fee of 7s. charged. The situation not proving congenial she left at the end of the month, and she went again to Mrs. Reeve, paying another booking fee of 1s. A new berth was found for her, and this time she was charged and paid 6s. 6d. Before she had been in the new place a month a further bill for 5s. 6d. was sent her, but at this she protested, and eventually the claim was withdrawn. In addition to this, her second mistress was charged 14s. So out of placing one housemaid twice the registry-office keeper admittedly made 29s. 6d. This is almost as good as rubber?

This Derby registry office is not, however, the only provincial agency which seems to be somewhat grasping in the matter of fees. There is an office at Ipswich, known as Collins' Agency, of which I have been hearing something in this connection. One of the features of this registry is the supply of temporary servants pending the engagement of permanent ones, and how profitable such a business may become is shown from the following experience of a lady client. On January 7 she paid 7s. 6d. fee for a temporary servant; on January 9 two booking fees of 2s. 6d. for a general and a nurse; on January 17, 7s. 6d. for a temporary nurse. Meanwhile letters sent to servants for permanent engagement were without result. On February 9 the temporary, general, proving unsatisfactory, was dismissed, but the nurse agreed to remain permanently. The agency thereupon demanded a further fee of 8s. 8d., and upon a protest being made promptly issued a county-court summons for the amount. Thus the agency obtained £1 8s. 8d. for a single nursemaid.

In another instance a lady obtained from Collins' Agency a servant who appeared to be insane, and the girl's mother said that had she known that her daughter was taking a situation she would have stopped her, as she had not been in her right mind for a year. The agency apologised and promised to get another servant, and meanwhile supplied a temporary maid, charging a fee of 5s. Under the circumstances the lady naturally objected to pay this fee, but again the agency promptly issued a county-court summons, and to avoid the trouble and expense of proceedings the lady paid the amount. What strikes me as the most remarkable feature in this business is the use made by the agency of the temporary servant. It is clear that it must be

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Truth will be sent weekly to any address in the British Islands for 7s. for 3 months; 14s. for 6 months; or £1 9s. 1d. for 12 months (including Christmas Number). The subscription to Canada (Thin Paper Edition) is: 7s. 7d. for 3 months; 15s. 2d. for 6 months; £1 11s. 6d. for 12 months (including Christmas Number). To the Colonies (Thin Paper Edition): 3 months, 8s. 2d.; 6 months, 16s. 4d.; 12 months (including Christmas Number), £1 13s. 10d. Thick Paper Edition to all parts of Europe and Foreign Countries: 3 months, 8s. 8d.; 6 months, 17s. 4d.; 12 months (including Christmas Number), £1 15s. 10d. All cheques and P.O.O.s should be made payable to The Manager of Truth and addressed to Truth Buildings, Carteret-street, London, S.W.

to the interest of the agency to supply clients with temporary servants before suiting them permanently, and a stage army of "temporaries" would obviously provide so steady a source of income in the shape of fees that I wonder every agency has not recruited one.

I see that Glyn and Co., of 9, Argyll Place, Regent Street, are appealing to proprietors of schools with a special notepaper on which they describe themselves as "Educational Agents." A schoolmaster who advertised recently vacancies for two boys received from the firm a letter stating that they had two boys and two girls now to place out, the terms being one guinea, payable in advance, and a guinea for each pupil sent. Upon the schoolmaster replying that he never paid fees in advance, but was willing to give the usual 10 per cent. commission, Glyn and Co. offered to meet him by accepting 10s. 6d. subscription in advance and £2 2s. on the arrival of each pupil. Glyn and Co. must have a very poor opinion of schoolmasters if they imagine that the latter are likely to send preliminary fees to an agency which finds it necessary to procure schools for its clients by answering casual advertisements.

Can any one tell me what the Asiatic Protection Society, 21, Royal Crescent, Holland Park, is, and who it protects? I am impelled to ask because a correspondent who answered an advertisement for an English correspondent received a reply from the society making an appointment for him to see the secretary. He kept the appointment, and called subsequently three times, but the secretary never materialised. Then, when he asked for an explanation, his wife received a letter telling her that a representative of the society should be sent to view her apartments. As no mention had been made in any of the correspondence of apartments to let, he was naturally at a loss to understand this communication, and he asks my opinion on the subject. I can only pass the conundrum on to my readers.

When, towards the close of last year, some comments appeared in Truth on the methods adopted by Acté and Co., of 85, Fleet Street, in supplying children with post cards for sale, I received a letter from Messrs. Acté's solicitors informing me that their clients carried on "a perfectly straightforward and legitimate business," and that they strongly objected to being placed in the same category with people referred to as Christmas Card tricksters. To this I answered that I did not think that they could complain of any observations made about them in Truth. Whereupon the solicitors replied that they would consult their clients on the matter after the holidays, and I heard no more of them. Under these circumstances, perhaps Messrs. Acté and Co. will now inform me whether they consider the following transaction "perfectly straightforward and legitimate business."

A girl of ten years of age answered one of Acté's advertisements in a boy's paper. A reply came back in the shape of seventy-two picture postcards, with the usual announcement that if she sold them at 1d. each she would be entitled to a wonderful present. Then Messrs. Acté pressed her for the payment. The child was terrified out of her wits, but eventually she managed to scrape together 6s. of her pocket money and to forward it to Acté and Co. Instead of receiving the present, however, she got a further packet of thirty-six cards with a circular telling her that when these were sold she would be able to have a "scout suit" for her present. Fortunately, at this point her father learned of the transaction and put an end to any further dealings. It is a downright scandal that firms who carry on business in this style should be allowed to advertise in journals intended for the consumption of children; and I wonder that parents do not convey their sentiments on this subject to the proprietors.

Some sense of humour seems to be part of the equipment of the modern burglar. Not long ago one gentleman of this profession left a reproachful note in a house saying that this job was the most difficult he had ever tried—"enough to break a man's heart." Last week some burglars in France, after pumping anæsthetic through the keyhole of the guardian of the premises, made a complete haul, and found time to put a small, worthless cruet under the glass case of a large gold champion cup which they removed. But the palm goes to the merry thief who, running unexpectedly into a policeman, explained that he was fleeing from an apparition, and was looking for police protection. The apparition in question turned out to be a night-shirted householder whose home the fugitive had just robbed!

A resident of Rarotonga, the capital of the Cook Islands, sends me an inquiry (duly accompanied by a coupon from Truth) which might perhaps have been more appropriately addressed to the Royal Commission on Divorce. He encloses a copy of the *Cook Islands Gazette*, containing a list of over a hundred divorces granted by the High Court there during the five years ending in October, 1909, and he wants to know whether the Government is justified in thus pillorying the names of the petitioners and respondents. Besides being circulated locally and in New Zealand, the *Gazette* is posted on the public buildings in Rarotonga for inspection by the populace. In reply to a remonstrance, the Cook Islands Government has said that it fails to see what objection there can be to this course. It must be a purblind sort of Government, for the issue of the list and the consequent raking up of old scandals is clearly open to the most serious objection from the point of view of the parties concerned.

I am particularly interested in the statement of the *Gazette* that the divorces were granted "subject to the payment of fees." The Registrar of the High Court has marked several cases in the list with an asterisk to show that the fees have not yet been paid. What is the legal position of the couples who have not paid for their

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divorces? For instance, Te Kii-itu obtained a divorce from Punonga—which was the wife and which the husband only a native could say—on May 8, 1905, but down to the date of the *Gazette* the fees were unpaid. Are these twain still one in the eye of the law in Cook Islands? If the divorces are literally and legally "subject to the payment of fees," that condition must produce some rather bewildering complications among the Polynesian patrons of the Court.

A medical man writes:—

Can nothing be done to stop the fraud which is widely perpetrated in restaurants and public bars by refilling whisky bottles which bear the names of well-known firms? On many occasions, when ordering a special blend of very old Scotch whisky, I have had the genuine bottle placed before me, but was perfectly convinced that it had been partly refilled with a cheaper and immature spirit. I believe there have been prosecutions for this offence, but they do not seem to put much check on the fraud.

This is a very old story, and no doubt a perfectly true one. The fact that the fraud goes on from year to year unchecked is pretty plain proof that there is no means of stopping it. The only people who can be looked to for help are the leading firms of distillers and blenders, who are defrauded at the same time as the public. I am told that pennyworths of jam are now put up in small pots by certain leading firms for use in public tea-rooms. Would it be practicable to retail sixpennyworths of special brands of whisky under seal in the same way?

AN AGGRIEVED PEER.

[Out of respect for a distinguished contributor I print the following lines; but the writer's faith in the virtues of the ballot, however creditable to him, is a good deal stronger than mine, and it may not be shared by his tenants.—Ed.]

Dear Truth,

I am a Tory Peer;
Broad acres I am owning.
As such, of course—*Ca va sans dire*—
I am a brutal tyrant mere,
And only fit for stoning
My vassals go in deadly fear
Of me. I grin with glee to hear
Their groaning.

Tiberius compared with me
Was kindly in his dealings;
And Nero, quite a dove was he,
While Phil of Spain may claim to be
A man of tenderest feelings;
For proof, the late elections see,
And read these recent Gladstone Lea-
Gue's revealing.

Here's one example that they quote;
A true, authentic story;
I seized a tenant by the throat,
"If you vote Rad.," said I, "you goat,
I'll send you straight to glory!"
So he was forced to turn his coat,
And backed with his unwilling vote
The Tory.

I can't quite see the reason now
Why thus the silly goat did;
The ballot's secret, all allow.
I had no means of knowing how
My down-trod victim voted.
Yet so it was, these Leaguers vow,
To whose veracity I bow
Well-noted.

The League declines to name the man
And all inquiry parries.
Yet still divine that name he can
Who in his brain's receptive pan
The works of Dickens carries.
This wretch whose politics I "ran"
Is one of the redoubted clan
Of Harris.

SCRUTATOR.

AN ADMIRAL ON LAND DEFENCE.

As already briefly mentioned, the recent article in Truth on "The Fallacy of Compulsory Service" drew a volley of very heavy ammunition from the marksmen of the National Service League and others who sympathise with its objects. These gentlemen are unfortunately oblivious of the necessary limitations of newspaper controversy. It is impossible, at any rate in Truth, to publish a dozen or so of answers to an article each as long as the article in question; and still more impossible to take every one of the points in such a correspondence and deal with them *seriatim*. On the other hand, I dislike shirking a controversy, even in appearance. I have therefore kept all these letters by me, and hope in course of time to discuss the chief points in them.

One point which strikes me at once is that the advocates of universal military service for Englishmen appear unduly contemptuous of the intelligence and civic virtues of those who disagree with them. One of my correspondents opens with the remark that "it is a pleasant change to find an opponent of universal service alleging any substantial grounds for the faith that is in him." Several others express the conviction that all opposition to their fad originates either in aversion to undergo any inconvenience for the good of the country or indifference to the country's safety, or at least its grandeur. They would do well to clear their minds of this cant. There are as many solid arguments against universal compulsory service as in its favour; in my opinion a good many more. These arguments rest largely upon consideration of the military and naval policy best suited to an insular power. If we are to resort to mere personalities in place of argument, the supporters of our present system have very good ground for jeering at the other side as being prompted by irrational fears and empty sentiment, with a minimum of intelligent regard for the principles of strategy, the lessons of history, and the peculiar conditions which must govern any war in which this country is engaged, whether as the aggressor or defender.

Another little point may be easily disposed of. It was argued in the article that the creation of a huge army of home defence by compulsory enlistment must necessarily be a matter of years; and that if we are in imminent danger of an invasion in force from the Continent—the only reason that can be alleged for the creation of such an army—the intending invader will assuredly strike his blow before we have completed our preparations for defeating him when he lands. One champion of conscription after another lays hold of this, and wants to know if it means that we are to do nothing till the dreadful blow falls, and so on. It is really almost

impossible to argue with people who will not or cannot understand the arguments which they set out to answer. The argument in this case was stated, I should have thought, clearly enough—namely, that "the first essential of successful war is to take the initiative and keep it; to stand inactive awaiting attack is fatal." In other words, the policy of creating an army which cannot cross its own frontiers is a radically wrong policy. Personally, I don't believe in the threatened invasion; but if I did I should at once advocate the doubling or trebling the size of our regular Army and the perfecting of all possible arrangements for throwing it across the enemy's frontier at the first alarm of war. Mr. Shee, of the National Service League, who affected to answer the Truth article in the columns of a contemporary, described the argument above-mentioned as "the quaintest suggestion in this curious article"; "an unconscious tribute to the truth that compulsion alone will give us an efficient home defence army"; "one of the most extraordinary suggestions for putting our house in order," and so on. This is mere gas. There was nothing in the least resembling a "suggestion" in the passage under notice. It presented a reasoned objection to Mr. Shee's scheme, and if Mr. Shee proposes to answer it he must use reason, not epithets. Either we are in danger from the Continent or we are not. If we are, we want, not Mr. Shee's army, but an army which we can send to the Continent, as we did in the time of Philip II., Louis XIV., and Napoleon. If we are not, we want Mr. Shee's army still less than in the other case.

One of the most vigorous of the letters in my collection comes from that stalwart controversialist, Admiral C. C. Penrose Fitzgerald, and in answering him I think I can answer a good many others. He says:—

> Your article confidently asserts that "there is no room whatever for doubt as to the superiority of the volunteer over the pressed man"; an assumption which, I submit, is a complete begging of the whole question, and one which is not supported by any evidence. When the writer goes on to say that "from the beginning of history downwards British victories have been won by volunteers," he is riding roughshod over historical facts. He mentions Crecy, for instance, but at the time of Crecy compulsory service was the law of the land, and the army which won that battle was to a large extent composed of "pressed men." Also a considerable number of the crews of the ships which were victorious in the naval battles of the Napoleonic wars were men pressed under a most cruel and unjust system. Leadership is, as the writer of the article states, an important factor of success in battle; and it seems to matter very little, if at all, whether the rank and file are pressed or volunteers. In the South African War the Boers were pressed, and our troops were volunteers; yet there was a far greater number of surrenders among the latter than the former. The Japanese armies in Manchuria were all pressed men, yet it would be difficult to find in all history any record of men who fought with more courage and devotion.

As regards this point, I will give hereafter the reply of the officer whose views were embodied in the Truth article. But I may remark here that to assume the superiority of the volunteer over the pressed man by no means "begs the whole question." It touches only one point in the controversy. There are other questions at issue beyond that of obtaining troops of the best possible quality and spirit.

> The National Service League states confidently that it is the bounden duty of every able-bodied man in a free country to be able to defend his home in case it is attacked, instead of paying somebody else to do it for him; and further, that he cannot be "ready" unless he has previously trained in time of peace. If this be admitted (and I have never heard it seriously denied) it naturally follows that he should be caused by law to undergo the necessary training if he fails to undertake it voluntarily.

If Admiral Fitzgerald has never yet heard the fundamental dogma of the National Service League seriously denied, he will hear it denied now, and it has been denied again and again in Truth in answer to Mr. Shee and other spokesmen of the League. It cannot possibly be the duty of any man to render a service to his country which his country does not need or demand. The whole question in this case is whether the service is needed, and whether it should be demanded. To this may be added that a very large number of Englishmen, including a considerable body of experts, hold the opinion, founded on centuries of national experience, that their homes can be most effectually defended on the sea; from which it follows, on Admiral Fitzgerald's assumption, that they should all train themselves to fight on the sea. This conclusion is nonsense. A comparatively few men are sufficient for the purpose of naval defence, and common sense and convenience suggest that they should be paid for this work and make it their profession. I don't suppose Admiral Fitzgerald seriously considers that he has been drawing pay all his life in order to relieve other Englishmen of a duty which by rights they ought to have done themselves. The Admiral continues:—

> Either a home defence army capable of defeating an invading army is or is not necessary. If it is not necessary we are now wasting some millions a year upon our Territorials. Also, if our Territorials are not capable (*i.e.*, sufficient in numbers or efficient in training) to perform this duty the money is equally wasted. The question whether the "volunteer" or "pressed man" makes the best fighter is not really germane to our present situation; for it has already been amply proved that we cannot fill the ranks of our Territorials nor efficiently train those we do get under the voluntary system. Even the able and talented creator of the Territorials admits the insufficiency of the training, when he tells us that the serious training (to take six months) is only to commence after war has broken out—a proposition which knocks the bottom out of his otherwise ingenious and admirable framework for the formation of such a home-defence army as would give to our navy that strategic freedom which will enable it to defend our Empire, protect our immense ocean commerce, and ensure the safe delivery of our indispensable food cargoes.

This passage raises the whole question of our military and naval policy, and introduces so many false assumptions and incomplete arguments that it is impossible to give an adequate answer in a few lines. It entirely overlooks such facts as these: That we maintain constantly in these islands a regular army of highly trained men, capable at present of being mobilised at a strength of above 200,000, with a further reserve of over 60,000; that while this army is in the country no enemy would dream of invading us until he had such an absolute command of the sea as would enable him to conduct the operation at leisure, and with the certainty of not having his communications cut behind him—in which case invasion would be a pure waste of money and energy, since we could be starved into submission in a few weeks; that if this army goes abroad it can only go in driblets extending over many weeks, if not months, and that presumably it would go for the purpose of attacking the enemy on land, and in this sense defending us against attack. The Territorial Army is not intended to be "capable of defeating an invading army" in the sense in which the words are obviously used above, but to serve purposes subordinate to those of the regular army and the fleet, which have been clearly defined by experts and ought to be understood by all who enter on a discussion of this question. It has not been "amply proved that we cannot fill the ranks of our Territorials under the voluntary system." The very reverse has been proved. On the basis of a four years' engagement a force of 300,000 men requires to be

R.M.S. "Dunottar Castle."—The only large steamer registered 100 A1 at Lloyd's exclusively devoted to Cruising. £21 Constantinople, Troy, Greece, Italy, April 7th.—Secretary, Cruising Co., Ltd., 5, Endsleigh Gardens, London, N.W.

recruited at the rate of 75,000 men per annum. The Territorial Army has actually recruited 260,000 men in less than two years—110,000 more than the number that would normally be required in that period. The hardihood of Admiral Fitzgerald's statement under these circumstances amazes me. As regards training, the purposes which the Territorial Army is designed to serve do not contemplate its immediate employment in the field within a few weeks of the outbreak of war, and to criticise it on the ground that its training precludes it being so employed begs the whole question of the preparations which it is necessary for us to make in time of peace. But I would ask what sort of a field army available for service in the first few weeks of war would the scheme of the National Service League produce?

Perhaps the most astonishing portion of Admiral Fitzgerald's letter is the last sentence quoted above. It is accentuated in a further passage, where the Admiral asserts that "in consequence of our well-known military weakness those responsible for the safety of the heart of the Empire have been obliged in a time of profound peace" [I thought this was the time of the most appalling dangers that have ever confronted us!] "to withdraw large numbers of ships from safeguarding our interests abroad *in order to concentrate about four-fifths of our battle squadrons around England for the purpose of coast defence: a duty for which the ships were not designed or built*"! It is not for a mere journalist to argue questions of high strategy and naval policy with an admiral: but I think I am not the only land-lubber whose breath will be taken away by these words. Have we not been taught by the highest authorities that the redistribution of our naval forces has been effected solely in deference to the complete change that has come over the balance of naval power and the political situation in Europe? Have we not been bidden to admire the masterly prescience with which our fleets have been disposed in the manner that will best enable them to strike where there is most danger? Are we not straining every nerve to build "Dreadnoughts" and "super-Dreadnoughts" in order that they may meet and annihilate, if necessary, the only other "Dreadnoughts" and "super-Dreadnoughts" in European waters? No: according to Admiral Fitzgerald this is all a delusion. Thus employed, our battle-fleets are tied to "coast defence: a duty for which the ships were not designed or built." When a possible enemy builds "Dreadnoughts," our policy is to create an army of home defence, in order that our own "Dreadnoughts" may be free to roam about the world "safeguarding our interests abroad"; and that our navy may recover its "strategic freedom."

If all this had come from a soldier, it would have been no matter for surprise; I never met a soldier yet who had any confidence in the Navy as a defensive weapon. Coming, as it does, from an admiral, one is precluded from suggesting that it is nonsense. But I must ask Admiral Fitzgerald's permission to remain in the faith in which I have been brought up, namely, that the first business of our Navy is to sweep the enemy's flag off the sea by bottling him up in his harbours or smashing him when he comes out; that no "strategic freedom" ever has been or ever will be required except for this purpose; that it is the only kind of "coast defence" which the Navy can perform; that as long as the Navy performs it, British soldiers will only fight as they have only fought hitherto, on foreign territory: and that when the Navy can no longer perform it, the arming and drilling of every man and boy in the United Kingdom can do nothing to save us from irretrievable disaster. I am sorry to learn that any British Admiral holds different opinions from these. I could understand Nelson and Collingwood turning in their graves on learning it. But it is a comfort to know that we have still a few sea-dogs left who cherish the ancient traditions of the Service and have learnt the lessons of its history.

SHYLOCK UNDER AN ALIAS.

Slowly but surely the administration of the Moneylenders Act is being brought into line with the intentions of Parliament in passing it. There has rarely been a more striking illustration of the way in which the purpose of those who make the law may be thwarted by those who interpret it. The Act was disliked by many of the judges—some openly avowed their repugnance to it—and not a little ingenuity has been exercised in getting round what seemed to be its plain meaning. Lord Justice Vaughan Williams lately observed that he had read many decisions under the Act, and "he did not think it unfair to say, as a general criticism, that some at any rate of those decisions would not have been arrived at if it had not been a Moneylending Act." His Lordship added that he thought the Act "ought to be construed according to the ordinary meaning of the words used." To the lay mind this would certainly appear to be the natural and proper course.

The most recent of a series of judgments which the Court of Appeal has based upon "the ordinary meaning of the words used" covers two important points in regard to the registration of moneylenders. One of the main objects of the Act was to put an end to what the Select Committee on Moneylending characterised as the system of trickery and fraud under which a bloodsucker frequently traded in a variety of aliases and victimised the same borrowers time after time. Section 2 of the Act accordingly provided that a moneylender should not carry on business in more than one name. Some of the fraternity at once hit upon a method of dodging this restriction by registering over and over again in conjunction with different partners. The Commissioners of Inland Revenue, as the registration authority, referred the question to the Law Officers, and the Attorney-General of the period (1900) decided in favour of the moneylenders. In substance his decision was that although a moneylender could carry on business in only one registered name on his own sole account, he could do so in as many names as he pleased in partnership with other persons. Whether it was a real or a bogus partnership was regarded as a matter with which the Commissioners were not concerned, and thus it came about that any usurer could multiply his disguises—as many have done—by effecting a series of registrations with relatives or employees as members of a pretended firm. At the time I had the temerity to challenge the Attorney-General's reading of the Act, but the question was never raised in the courts till a few months ago, when Mr. Justice Bucknill held that a moneylending transaction was void because the moneylender was trading by himself in one name and as a partner in another name. Mr. Justice Bray has since given a precisely contrary decision on the same point in an action in which he was asked to set aside a bill of sale on the ground (*inter alia*) that the notorious Arthur George Whiteman was trading in two names—as "Cobb and Co." in partnership with his father, and as "Hill and Co." on his own account.

The Court of Appeal has now reversed Mr. Justice Bray's decision in a judgment in which it is most clearly laid down that a man cannot, by means of partnership registrations or any other device, legally engage in a moneylending business in more than one name, and that if he does this his moneylending transactions may be rendered void. I commend the latter fact to the notice of unfortunates now writhing in the toils of the Whitemans or any other usurers who have violated the law in the same way. But what a commentary it is upon the treatment of the Act that ever since 1900 one of its chief objects should have been frustrated through a perverse misinterpretation of words which the Court of Appeal now finds quite adequately expressed the undoubted intention of the Legislature!

A second decision of equal interest and importance is embodied in the same judgment. It was originally proposed to restrict a moneylender absolutely to the use of his own proper name, but the Act as finally passed provides that he "shall register himself . . . under his own or usual trade name and in no other name." The reference to the "usual trade name" was inserted to save those already in business from what might be considered the hardship of having to drop old familiar appellations when the Act came into force. It has, however, always been accepted as an admission that a usurer can adopt any alias that he fancies whenever he likes to register it. The great majority of the tribe of Shylock prefer to draw a veil over patronymics which indicate their racial origin; and many of them have a partiality for well-known and high-sounding English names. One Cohen calls himself "Stuart Curzon," and another "L. Fortescue." Lewis Levene has the effrontery to masquerade as "Harmsworth," while Josiah Abrahams is disguised as "Rosslyn Stuart." Jacob Szejnberg discards that simple name for "A. Brooks," H. Blumberg blossoms forth as "H. Burton," J. Goldstein as "J. Grainger," and D. Freedman as "Fred Watts." "Coutts," "Baring," and "Lubbock" have been assumed as usurers' aliases, and until quite recently the above-mentioned rapacious family of the Whitemans—the worst rascals in this line of business in the City of London—impudently appropriated a well-known banking name by boldly styling themselves "Cox and Co." Not only have the bloodsuckers hitherto been allowed to register under any name or title—some of them pose as "banks"—they choose, but, as the files at Somerset House will prove, scores of them have repeatedly changed their "usual trade names."

I have more than once suggested that this practice is not warranted by the Act. To the lay mind it seems quite indisputable that "usual trade name" implies a name in which a person has usually carried on business, and the Court of Appeal has now decided that that is the meaning of the words. The Court was not unanimous, Lord Justice Vaughan Williams holding that the "usual trade name" might be a name which it was intended to use in the future. But Lord Justices Fletcher Moulton and Farwell were both of a different opinion. The former remarked that the words "and in no other name" precluded the idea that "usual trade name" could mean a name with which a man had previously had no connection at all, but under which he proposed to carry on business in future. "It would be absurd to say that a moneylender might register himself in any name that he chose and then to go on to say that he might not register himself in any other name than the name he chose." This argument seems to be unanswerable, and, at any rate, the majority of the Court have decided that when moneylenders register as their "usual trade name" a name which they have not previously used they fail to comply with the Act, and thereby endanger the validity of any moneylending transactions into which they have entered. To what extent this alone will jeopardise existing contracts with usurers in that position with regard to their "usual trade names" is a question which must be left to the lawyers, and no doubt it will be raised in a good many cases in which borrowers are now seeking escape from harsh and unconscionable bargains.

In the face of this judgment it is difficult to see how any new recruit to the ranks of the professional moneylenders, or any member of the old brigade desiring to drop a too notorious alias, can in future register himself in any other than his own real name. To establish his claim to a "usual trade name" he would have to show that he had already traded in it, and if he did that he would render himself liable to a heavy penalty for having so traded without being registered. The judgment is altogether one of the nastiest blows Shylock has received since the Act came into operation.

WHEN WE ARE SHOCKED.

While there seems little doubt that we are all going to the dogs, we still hold the proud position of being the most easily shocked nation in the world. How great is the prestige of being shocked may be gathered from the fact that, together with beefsteak and plum-pudding, the word "shocking" has travelled into every European nation. While it is, therefore, a mark of distinction to be easily shocked, it has often struck me that there is yet a long list of things which, with a little booming, might become as shocking as anything at present there.

The other day, for instance, I was distinctly shocked to see a well-dressed woman, riding in the same 'bus as myself, fumbling surreptitiously in a paper bag, from which she extracted something crumbly and placed it in her mouth. It is true, it was nearly one o'clock, and the morning's shopping had evidently reduced her to a state of exhaustion, but my finer feelings were jarred. One of my earliest memories is an injunction not to eat sweets in the street, nor would most of us, unless we attended a Sunday-school compulsorily, venture to suck an orange in Bond Street or Piccadilly. Yet, with such exceptions as the above, and while we dress in private, wash in private, sleep in private, the unpleasant function of eating leaves us entirely unmoved. On the contrary, we make a point of being seen to eat. Our doctors tell us that company is better for our digestions—a word only whispered in Germany, by the way. When we invite our friends it is generally to eat something. We mark our approval of a public man by giving him a dinner and coming to watch him eat it. And how strong is the public instinct for feeding gregariously may be seen in the spirit which turns a picture-gallery into a restaurant, and shops and houses into hotels. It is not difficult to foresee the time when, instead of feeding to an audience—or, perhaps, I should say to a congregation—we shall see how truly shocking are the persistent and barbaric claims of the inner man, and shall endeavour, at least, to ignore the matter by affording it the strictest privacy.

Almost greater opportunities of being shocked are daily lost in the matter of dress. The general principle that we should wear clothes is open to far too many modifications. A low-necked dress worn in the street in the morning would probably shock the most hardened policeman. But it does not shock the audience at a theatre, who consider the boxes and the stalls part of the entertainment. Certain types of Directoire gowns have raised protests, yet the average bathing-costume evokes no objection. In point of fact, it is attempts at decency in a bathing costume which are apt to shock. At a respectable English seaside place, where every one bathed bare-legged, I remember hearing a dowager say of a Frenchwoman, who wore stockings that she was "not quite nice." A woman who attended the "Ring" at Covent Garden told me of her discomfort at walking down the Strand in evening dress at four o'clock in the afternoon, and I can imagine a day when *décolleté* dresses will make us blush to remember them.

By common consent, most of us are shocked at a person who makes a habit of sniffing, and, as a nation, we don't use tooth-picks in public. And yet nobody is shocked at the man who blows his nose both loud and clear. That we may one day become more civilised seems to be indicated by those who prefer to speak of "using your handkerchief." At present, however, while even the County Council objects to spitting, no one has ever yet suggested that a man should not blow his nose in the street or in church. A lost opportunity of being shocked lies, of course, in the modern Boston. There was a time, not so very long ago—the time of Byron's Apostrophe to the Waltz—when every one was shocked at the idea of dancing in couples. Yet at our balls now even the dowagers expect any strange man to put his arm round the waists of their carefully-brought-up daughters.

These are a few instances of a tendency which those who are solicitous for our national reputation would do well to follow up. For, in these days of appendicitis dinners and physiological psychology, we are certainly in some danger of falling behind our foreign rivals in our appreciation of the truly shocking.

WOMEN I HAVE MET.

The Political Woman.

The political woman has three motors; she is on speaking terms with five duchesses, and she gives presents to two of them every Christmas. The political woman believes in duchesses because they are so kind to all the poor people. The duchesses, on their side, feel that three motors and jewelled presents are after all a certain guarantee of respectability. It is difficult to say which came first, the duchesses or the politics. I have reasons for thinking that the third motor was really responsible for both, but thereby hangs a tale.

The political woman lives in a village under the auspices of one duchess. It is a beef-and-jelly village with the exception of a handful of Dissenters—there is a fly even in the best regulated ointment. Its cottages are all thatched, and many are insanitary; it has a parish pump, and artists rave about its middle distances. The political woman is not indigenous; she is an eminently successful graft. The Duchess regards her as a brand snatched from the burning, it being whispered that her forebears had Liberal ideas. And converts, as we know, usually have a better time than the consistently faithful. She is nevertheless obliged to supply rather more beef and jelly than the Duchess in order to establish her position in the village. The villagers know this, and they prolong the illusion of her being a newcomer, greatly to their own advantage. She really obtained a footing in the village by a fortunate accident—the death of an old nurse. There are few things which add to one's respectability as does the phenomenon of the "faithful old servant." The political woman improved the occasion by erecting a thoroughly artistic tombstone over the poor woman's grave. It bears the inscription: "Johnny, to his Old Nurse's Memory"—John being the political woman's son and hope. The Dissenters sneered, but the beef-and-jelly portion of the village agreed that, taken in conjunction with beef and jelly, it showed a very proper sentiment. To that action the political woman attributes her influence for good in the village.

The political woman dabbles in philosophy and metaphysics in London, thereby gaining a certain position with those statesmen who recognise the value of enlisting the services of political women. Unfortunately, it filtered through to the village that she was a Freethinker. A decisive step was necessary, and she took it. It consisted in the transference of her entire custom—hitherto divided between the Radical butcher and the butcher who was churchwarden—to the butcher who was churchwarden. The Duchess highly approves the step, for, as she remarks, it is difficult for people in *her* position to be very personal; the village is relieved; and the action spares the political woman the necessity of putting in an appearance at church more than a few times a year.

I must not forget to add that the political woman has a husband living. Her husband feels he owes to her the whole of the Duchess's friendship and consequent freedom of her grounds. For he is by way of being an entomologist, and he is grateful to his wife for having selected a neighbourhood where such remarkably good specimens abound. Unfortunately, he refuses to consider Parliament. When the political woman joined the Duchess's Anti-Suffrage League she felt that the time had come to exert a woman's influence. Her husband said he preferred caddis-worms to candidature. It was only by the substitution of his son for himself and the presentation to the political woman of the third motor-car that she was able to be placated. From that moment her career was made. To support her son's candidature she now imports out-of-work statesmen to the village, which, having a nice and somewhat *blasé* taste in scions of the aristocracy, is more easily moved by speakers whose names appear oftenest in their halfpenny papers. At meetings she moves the churchwarden butcher to tears by her invocations of "dear, dear old England;" she explains how, but for Radical misgovernment, she would have put a stop to unemployment by making avenues all over her grounds, and she foreshadows the time when avenues and even houses will be made entirely at the expense of the willing and hard-working foreigner, she gives drawing-room addresses to her neighbours—who all say they suppose she is clever—at which she undertakes to explain away, in positively child-like terms, any difficulties they may have in understanding the situation. There is practically no one in the village who has not had a ride in one of the motor-cars. Even her son is fired by her enthusiasm, though he thinks privately that it will be rather a bore to have to go to the House every day when he would much rather be beagling. The political woman looks forward to the moment when she shall be represented in the government of this country.

NOTES FROM PARIS.

SHAKESPEARE IN PARIS.

If Shakespeare knows what goes on here he ought to be pleased. The rising tide of appreciation of his genius began with "Jules César" as staged by Antoine at the Odéon. Then came "King Lear" at the same theatre, followed at the old Roman theatre at Orange by Gunsbourg's version of "Jules César," that carried away nearly 11,000 spectators. The greatest successes have been M. Camille Sainte Croix's translations of "The Winter's Tale," "A Midsummer Night's Dream," "Troilus and Cressida," "Cymbeline," and, lastly, "As You Like It." Each translation was played, by arrangement, once only, the performers belonging to the Conservatoire and lent by the Minister of Public Instruction. Mlle. Capazza, of the Conservatoire, was an ideal Cressida. Her levity, coquetry and incapacity to see the difference between right and wrong gave her at once a first rank as a stage coquette and born flirt. Mlle. Réal was the touching Imogen, and she touched. She is simply exquisite, an opinion derived from seeing her as Hymen, looking very like Cupid in the last act of "As You Like it" ("*Comme il vous plaira*" in French).

Shakespeare, the great poet, appears also to the critics and dramatic authors as a prodigious *homme de théâtre*. Nearly thirty years ago "Hamlet," translated by the late M. Paul Meurice, came out at the Français, M. Mounet Sully being charged with the part of Hamlet, Mlle. Reichemberg with that of Ophelia, and Agar taking the character of the Queen of Denmark. The public applauded, but I could see that it was *de confiance*, because they thought it the right thing to do, and not from any sense of their own of the merits of the tragedy. The enthusiasm with which M. Sainte Croix's translations have been met are greatly due to the widening of the French language and the manifold new conditions that have arisen within the last forty years. A new condition is the much increased familiarity of the French with foreign languages and literature. The learning of a foreign tongue used not to be obligatory at military schools, now cadets must qualify at least in one. They give a preference to English from dislike to Germany. This helped in the middle class to a good understanding of Shakespeare.

The public that applauds the Sainte Croix versions feels no longer shocked at the unconventionality of Shakespearean figures of speech. Victor Hugo prepared the way for this. The strong and steady growth of Republicanism in all directions and its democratising action have given new robustness, scope, and ampleness to the French language. Literary standards have widened, education being no longer the privilege of the few. *Le Temps*, in which the rather priggish M. Scherer used to pontificate as a critic, had Jane Marni, who graduated with M. Donnay at the Chat Noir, on its regular staff. The Academy itself is not hostile to a Chat Noir vein in dramatic literature, while it very properly continues to freeze *canaillerie*. And so it is easier for a Frenchman of letters to make a fuller, freer, truer translation of Shakespeare than it was for Guizot, F. V. Hugo, or Paul Meurice. Though Voltaire made the best translation of Hamlet's soliloquy, yet the French standard of language in the eighteenth century was almost parochial in its narrowness.

M. Camille Sainte Croix, novelist and critic, writes with an admirably independent pen. After the poultry yard of the Porte St. Martin and its barbarously costly and yet trivial staging, his version of "As You Like It" was as a breath of fresh air in a reeking atmosphere. My trip to Pau prevented me at once telling you all about it. When he has translated "The Merry Wives of Windsor," "The Tempest," and "Antony and Cleopatra" he will probably set himself up with a theatre of his own, which will take its keynote from Shakespeare.

The staging of "*Comme il vous plaira*" had, besides the youth of the players, other commendable features. This is a time when cheapness prevails. A M. Simon found means to furnish scenery at trifling cost by following the example of those artists who paint pictures in coloured chalks on the side walks of the London streets. But he operated on great sheets of paper wafered on light frames, and worked away at each scene while the one it was to replace filled the stage background. It was all done rapidly, and one had to come close to the Duke's palace and garden and the forest scenes to see how summary the employment had been of M. Simon's chalks and pigments, for he often rubbed in coloured powder with a pad covered with wash leather, and stuck on a broom handle. Idealism found a help in light measures of distant music composed in the Shakespearean feeling by M. Paul Vidal. The Grand Will, as we like here to call him, had an instinctive musical side that approximated to the song bird. He intended that music and song should largely co-operate with dramatic dialogue in the last act, and more sparingly in the other acts. Why have we moderns so completely divorced music and song from the drama, save when it takes the operatic form? M. Sainte Croix's answer is "*Par bêtise.*" He clung to "Grand Will" throughout, and even accentuated the song-bird side of his genius. Mlle. Réal, in the final act, came in as Hymen, but looking the image of Cupid. Her *gentillesse* and sweet voice delighted all, and prevented the rush out some time before the last curtain drop.

M. Decaye saw in Touchstone, whom he personated, a *pince sans rire*, which I dare say he might have been in the original cast. M. Rocher was possibly as Orlando a little too much *le jeune premier*, or walking gentleman of genteel comedy, but taking. One could not desire a more charming Rosalind than Mlle. Ducos. We paid ourselves the compliment of thinking the heroine more French in the frank independence of her character, albeit with a mixture of feminine trickiness and tact. No *Miss anglaise* that any of us could think of at all matched with Rosalind, however she might resemble Celia (Mlle. Roselle). Phœbe's sentimental vein, her amorous susceptibility, and her inclination to be taken in by mirages are in the vein of the servant girl who spends her wages in giving treats to the soldier with whom she keeps company on Sundays. There must have been something in the model from which the poet sketched her of the lodging-house dolly mop. Does not Rosalind speak with a touch of aristocratic contempt of her "freestone hands"? and does she not add: "I had verily thought her gloves were on; 'twas her hands"—a graphic description of the consequence of hand-coarsening work in basement stories and in freestoning hall doorsteps.

Anatole France opines that Shakespeare, in the wantonness of genius, must have written "As You Like It"

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for a bet. Nine young people were to be in love. The loves of six were to cause imbroglios, and all was to come right in the fifth act, and the fantastic extravagance never to seem extravagant. There was to be the unity of a single passion in each, the variety of the different lovers expressing it differently according to their age, sex, and situation. Words of wisdom were to arise as naturally from all the wild improbabilities as flame from burning wood, and all that seemed at heads and points to form a harmonious whole.

Those who have come to Pau to cheat depressing northern weather have not found it. Just on the cliff on which Pau stands there has been fairly warm and still air—a blessing, it appears, to sufferers from asthma and slow action of the heart. But white fogs, snow, sleet, and unpleasant winds have reigned everywhere else. All along the Gare de Lourdes it has been snowing intermittently. We suffer not so much from cold as from raw air and sloppy roads. The fine season was in January, when it was like June. There has been nothing like it since, except on the day of the Spring races, when the clouds of dust were suffocating and the freshness of the ladies' hats sadly marred. On Sunday we (this includes a few friends) motored to Artez d'Asson, a beautifully situated village in the mountains, noted for the local colour of the people, the dances, and the sport of *pelote*, which, as an interested looker-on, King Edward patronises at Biarritz. The whole country was under snow, which had fallen in the morning, and so nothing was to be seen.

A more fortunate excursion was to the Pic de Jer, rising almost sheer from the town of Lourdes. A rack railway takes one up to the top from the very base of the peak, and the return ticket costs 2 fr. 50 c. The distance is about one mile, and the jaunt up is really a hoist in a lift. I felt sorry I could not have climbed on foot as I inhaled the sharp fragrance of the whins and broom, both growing to unusual heights, and the former being taller than the youngsters who played in the grassy spots that lay here and there among the scrub. There was also much box. A crucifix in iron openwork, ten metres high, topped the peak. Being used to see in old villages in the Ile de France crucifixes of venerable age in carved stone, some monolith and of great elegance in their slender up-shoot, this one struck me as rather "Brummagem," and all the more so that the openwork was, as it seemed to me, of poor, puddled manufacture. At night it is lighted up with electric lamps in a way to show its outline, and is well visible at Pau. A financial company set it up as an advertisement of the rack railway, of which this body is the owner, and as the local clergy approve of the enterprise, albeit commercial, they do not let pilgrims to Lourdes know that there is no additional virtue in making a further pilgrimage to this up-to-date Calvary. Beside the crucifix is a platform called "l'Observatoire," with a telescope and a round table having notches on the rim to direct the pilgrims' eyes towards points of observation, showing the direction of points of interest, and also of London, Paris, and Madrid. By the way, London is due north of Lourdes. Victor Hugo saw in this circumstance a strange "correspondence," or coincidence. "Let a line down," he said, "from Lourdes to the Pole, and it would still touch a centre of stultifying idolatry in the political and social order—the idolatry of the British public for their Lords; the most despicable of idolatries—the idolatry of snobbism. At Lourdes there is at least the idolatry of Woman. It is true that she is betrayed there with a kiss. The Greeks had priestesses. Rome is under the authority of an old bachelor priest. Rome sets men above women. The Brethren of La Garrigue have the monopoly at Lourdes of the influx of graces there, one of which, in gold, vouchsafed by God's Mother."

As I think of his words two men of small stature appear to my mind's eye: one is Combes, who wrestled a fall with the religious orders, and the other is Lloyd George, who is now wrestling with the Lords.

I paid the fifty centimes entrance fee to the "Observatory," and chatted with the station-master's wife who keeps it—a nice-mannered woman. The weather being clear and luminous, I had a grand view of the Pyrenees, but an incomplete one, most of the high peaks being shut out by the nearer mountains. The only giants visible were the Pic du Midi de Bigorre and the Vignemale, the latter quite white, the former a colossal crag too steep to catch snow. I saw clearly the cabin on the top, and a little lower down the Observatory—a real one, built and kept up by the Government, where General de Nansouty may be said to have buried himself alive for many years to continue his meteorological observations.

The view was the most extensive I have ever seen, ranging practically from the Bay of Biscay to the Mediterranean. The woman told me that such clear days are rare. To the east I saw the Canagou of the Pyrénées Orientales like an island rising from a plain, or like Harrow hill rising from the flat country around it. The higher ranges visible dwarfed the Canagou. And to the west I recognised my old friend the Jaizquibel, small of course by being similarly dwarfed, but beautifully distinct, with a fine shape like Gibraltar. The plain by Tarbes towards Toulouse was as if seen from a balloon. It was indeed a feast of light and colour, the dimpled land being of an orange green tint with an ultramarine sky slightly gauzed with greyish violet. I felt like crying, "Pends-toi, Turner." The mountain villages and the towns looked like toys.

And then down, and after sunset I looked into the Lourdes Grotto, where the Queen of Portugal had been as pilgrim. Many burning candles that burn all night made darkness visible. The votaries were few, and three men were on their knees. The halo round the statue of the Virgin Mary is made by bits of looking-glass, which sparkle in the reflected light of the candle. A doctor from Paris, whom I subsequently met at Pau, told me they had a hypnotising effect.

In the present weather the shrine looks like the altar of any country church, and there is no atmosphere of miracle about the place. The chapel is in the style of nearly every parish church in the country. From the Pic de Jer I saw scores of churches built exactly like the Chapel of Lourdes—*i.e.*, a very poor neo-Gothic consisting of a nave and five or six chapels, but no aisles. The front is, consequently, narrow, and looks like a steeple starting from the ground, cheaply built, and prosaically tame. They were built under the fostering influence of the Empress Eugénie to make amends for the fall of the temporal power. The bishops of Tarbes and Toulouse mean, it is said, to put up for election to the Academy. He of Tarbes draws about 350 francs from Lourdes, and had, when Rector of Sainte Sulpice, Mesdames Loubet and Fallières and their daughters for *pénitentes*. At an inn where I put up for a couple of nights near Lourdes the landlord told me that the Communal schools were placed under a ban

by the curés speaking from the pulpits. The reason was the use in them of Calvet's "History of France," of which he had a copy. A customer had marked the bad passages, which he asked me to read, not knowing whether he ought or not to continue sending a grandson to the condemned school. I read them for him. He is illiterate, but listened with the countenance of an intelligent man. When I had done he said, "Ce n'est pas méchant mais c'est bien exprimé." His son-in-law, a local baker, came in. He is very democratic—*égalitaire*, as he puts it—but otherwise no politician. They talked about the Duc d'Orléans. His pronouncement was: If the reactionaries had back the *régime* they desire, they themselves could not stand it long.

King Edward's slight illness greatly concerned the country folks in these parts. They like him. The reason one of them gave me was, "Il a un bon cœur, et il n'est pas fier." To be proud is to be unpopular in France.

THE NEW PEPYS.

(Extracts from his Diary for 1910.)

March 21: Up betimes, and, discarding my thickest Jaeger, do now put on my second thickest; this being the vernal equinox, and the first day of Spring, which I have ever celebrated in this manner (so methodical are my habits), and trust the Good Lord will temper the present east wind to this shorn lamb. My wife gibing and saying I do remind her of one James, her father's cow-man in Sussex, whose practice it was to turn the cattle out to grass on May 1, neither sooner nor later; and whether it were a warm forward season with abundance of feed in April, or a cold backward season with no feed at all in early May, was a thing to him wholly indifferent, but out on that magick date the cows went, and never so much thereafter as a wisp of hay or a mangold-wurzell. And I sympathise with him; for in this climate, if a man do once begin to wait upon the weather, there is an end of all method and regularity, and we may as well dispense with the almanack altogether. This I point out to my wife; but she is a fool, and cannot see the logick of it, paying more heed to mere warmth and cold, which are accidents, than to the regular recurrence of the seasons, which is a fixed decree of the Creator's; and this, to my thinking, is a sort of blasphemy. Howbeit, she will persist in wearing her woollens while these east winds hold, and I can only hope she may be caught unawares by a hot day and half melted; for that is an argument that the wretch perchance may understand.

My new Chesterfield coat came home this morning, dark blue Melton cloth, with a velvet collar of the same shade, mighty neat. I put it on straightway, and sauntered awhile in Bond Street, where among others I saw my Lord Donoughmore, the Baroness de Forest, and Sir Morgan Crofton. Later in Piccadilly did meet my Lady Derby driving, and I doft my hat to her, but she cannot have seen me, for she made no acknowledgment. And the last time I clapt eyes on her was at a Primrose League Fête at Knowsley, which is, to my thinking, a great barrack of a place, and vastly over-rated.

March 22: Reading in this morning's papers Asquith's notice of resolutions concerning the Lords. And those who had lookt for something original will be disappointed, for here is but Campbell-Bannerman warmed up again with a little extra cayenne pepper. Nor, to my thinking, is this proposal for quinquennial Parliaments good tacticks for the Radicals; since to multiply elections is to give the advantage to the wealthier party. Unless indeed they should bring in a Bill to throw all election expenses on the taxes; which I, for my part, am in favour of; for this were my only chance of entering the House of Commons, whereof my shrewd sense and ready eloquence would render me no mean ornament. And I dare to think the taxpayer would be well content to find a little matter of £1,200 or £1,500 each few years for these my services.

Town becoming deadly dull just now, by reason of Holy Week, and few social functions. Wherefore, allbeit no botanist, I am thankful for the floral exhibition at the Horticultural Hall this afternoon, and thither with my wife. A mighty fine show of flowers—in particular of carnations, and (which was more to my mind) abundance of pretty women and choice company. Here was my Lady Londonderry and Adeline Duchess of Bedford, with whom I did exchange greetings and inquired after the health of her niece, my Lady Dudley, and she was monstrous civil to me. Anon diverted to overhear my Lady Reay talking gardener's shop with a group of friends, and they all so eager thereabout with their fancy fertilisers and such like, as if the fortunes of the Empire had been concerned; which was pretty to observe. Yet 'tis after all an innocent hobby and better matter for converse than the canvassing of other women's characters, whereto that sex, as a whole, are far too prone and have often vext me by their contemptible habit of gossiping. Also I recognised Evelyn Duchess of Wellington, who was with Mistress Walpole and the Dowager Lady Headfort, who do wear amazing well. And presently falling in with General Wigg, who relates to me some pretty scandals concerning a lady of our acquaintance, and I am glad to have met him, for this will be racy news for my future retailing at the club.

Home, and debating with my wife of our holiday plans; she all for Brighton, but I am against it: for I do chance to know that Bet is going thither on Thursday, and I, having turned over a new leaf, would not thrust myself in the way of temptation; which were stark foolhardiness. Moreover, I am resolved, for my wife's sake, that she shall run no risk of encountering Bet, who is a jade and wholly unfit for her society. Yet can I not say this, in so many words, for fear of being misapprehended; so am driven to lay it on my liver and affirm that the air of Brighton do always upset it. Which, in truth, is not the case, but a cornered man must say something, and I thank Heaven for the possession of that convenient organ. So on Thursday we shall go instead to Folkestone, I wiring forthwith to engage rooms at the Pavilion Hotel, so as to make all sure.

To the club, and talking of Redmond's recent speech and offers of compromise with the Government, which divert me vastly, and I am reminded of the passage in "Tom Brown his School-Days," where Harry East exclaims "Give me the Brown compromise every time—when I am on his side." And only the change of name wanted to make it fit the present case to a nicety; as one might say "Give me the *Redmond* compromise every time—when I am on his side." For in truth, here is no question of what Redmond will concede, but only of how far Asquith will yield. Which I fear may be a great way, since he is mighty squeezable.

March 23.—To Waterloo with General Wigg and thence by special train to Barnes Bridge, we having tickets to view the boat-race. I, hoping that Cambridge will win, yet far from confident, having heard disquieting rumours of something amiss with one of the bow-side oars, who after two miles (I am told) is a passenger, in consequence whereof is the added drawback of the stroke-side oars pulling the boat round. So, either these oars must moderate their energies, or cox must put on compensating rudder, and, whichever befall, can only mean a loss of way. So Oxford is a strong tip to win, which the event justify, they passing under us with a lead of three lengths, holding their rivals well beaten. And I have no need to await the hoisting of the flags, but do forthwith unpin my light-blue rosette and slip it covertly into my coat pocket.

Home, and making preparations for our journey to Folkestone to-morrow. But, Lord! In what a fuss is my wife about the frocks she shall take, and must have as many with her as if she were going for four weeks instead of four days, and hats to correspond. Which is

like a woman, whose sex have no soul above cloathes, and they are all as vain as peacocks. I contenting myself with but four suits in addition to my new one, which is just home from the tailor's; and I try it on, and it become me mightily. So an this fine weather do but hold, will disport myself therein upon the Leas on Easter Sunday.

HISTORICAL VIGNETTES.

THE PRIOR OF ST. COME.

A CADAVEROUS hump-shouldered man paced a walk of the Louvre garden. He would have been pronounced old, though, in fact, his years were no more than fifty. In form and expression he was the typical miser, lean and grey from abstinence, morose from suspicion, bent from persistent crouching over insufficient embers. His face was tallow grey; the whites of his eyes and the orifices of his long pinched nose were tinged with red. He was dressed in a short waistless jerkin, once black, and trimmed at the hem with mangy fur, once brown. Black ill-gartered hose covered to the hips a couple of legs like hurdle-stakes, and his stooped head was cased in a greasy calotte surmounted by that form of cap known as the cap of maintenance, the brim of which, peaking to the front and raised behind, supported a number of little cheap leaden figures of saints. In contradiction to all this ostentatious shabbiness, a collar of gold shells and costly jewels hung about his neck.

As he paced deliberately, his hands clasped behind his back, his lips perpetually working without sound, he would glance up with a stealthy leer from time to time at a figure that walked beside him. This figure, sufficiently jocund and prosperous for contrast, was that of a healthy priest in cape and cassock, with a crisp golden beard and blue eyes, a certain craft in which rather belied their conscious merriment. An odd broadness of the skull above the ears, which were gross and misshapen, betokened in this person a development of what Spurzheim would have called an "affective propensity to acquisitiveness." He was, however, a notoriously holy man, and one of the King's Chaplains to boot. The other was the King himself, Louis XI.

Presently, the latter, pausing beside a pedestal on which stood a statuette, none too unsuggestive, of the Paphian Venus, looked up in an abstracted way.

"Still vacant, still vacant?" he said, lisping a little between his toothless gums. "That was what you remarked, was it not, Père Bonaventure?"

"Not in so many words, son Louis," answered the Chaplain. "But in very truth the Priory of St. Come remains to this day a body without a head. The severance, moreover, hath endured so long that I doubt if any reunion of the parts, were that conceivable, could restore its healthy circulation to the community. The good Prior and his monks have become estranged in this dull interval. His authority is out of date. Were he yet to return—a wild hypothesis—he would think to take them up where he left them, and, being disillusioned, chaos would result."

"You are convinced he is dead?"

"Either that or held by the infidels in a captivity doomed to be perpetual. No reasonable man can doubt it."

"Pasque-Dieu," said Louis, "that same reason is a good servant to one's interests. I myself am never so reasonable as when I cut off a head that annoys me."

He glanced at the Chaplain and down, rasping his frosted chin. He cauld gauge this jocund suitor well enough; he knew him to be at heart a libertine and self-seeker; but, inasmuch as his own faith was a conglomeration of hypocrisy and abject superstition, he dreaded always to question the casuistries of its anointed ministers. One could never tell what might befall.

The matter under discussion turned upon the wisdom of appointing a new head to the Priory of St. Come, an important foundation in the southern quarters of the city. Long months past, the King had granted a reluctant permission to its aged chief to make a pilgrimage to the Holy Land; and the old man had gone and he had not returned. Time went by; no news had ever been received of the wayfarer. By degrees it had come to be concluded that death or captivity had terminated his pious adventure. The young monks of St. Come, freed from his restraining hand, had begun to break bounds; scandals were getting rife. Interested observers impressed upon the King the moral certainty of the old Prior's death, and the necessity of his bringing the monastery again under the disciplinary control of a head. Amongst these the most pertinacious, and, as possessing the Royal ear, the most hopeful, was the Chaplain Père Bonaventure, who greatly coveted for himself the desirable office. It promised him almost illimitable opportunities for the sort of life he desired.

"This dream, father, of which you spoke," said the King, without raising his eyes; "it seemed to have its significance, you would imply—some bearing on the case?"

"I would imply nothing of the sort," answered the Chaplain. "We are expressly warned against attaching a prognostic value to these figments, though, to be sure, we might claim our justification in Holy Writ."

"Given the seer," said Louis. "Well, well, relate thy dream."

"Methought," said the priest, "that thou and I stood beside a church, in the walls of which hard by appeared a little threatening fissure, and the monks, instead of attending to their office, kept revelry, and always with the sound of their roystering the fissure extended. But thou, while I still urged upon thee the necessity of seeking and amending from within the ever-widening evil, wouldst persist in holding me in converse, saying: 'Patience, yet a little, father, and we will enter.' And suddenly there came a clap of song surmounting all in blasphemy, and with a roar the breach burst, and the tower rocked and the walls sank down upon us both, crushing out our lives."

He ended, his eyes slewed craftily upon the other. "From Joseph, through the Royal succession," he said, "descends the gift of interpretation. To me it was just a dream."

The King looked up. "Pasque-Dieu," he said, "and to us a providence, since it gives us a pretext for disposing of a pest. Go, go, in God's name"—he paused to raise his hat—"and be Prior of St. Come."

He was rid at last of an importunity, though he was only to exchange it for a worse.

He was walking in his garden one day weeks later, when there came towards him an old blanched figure, feverishly paddling with a pilgrim's crossed staff and mumbling as he approached. It was the aged Prior of St. Come, delayed in his return by cross-winds and crosser ailments.

Louis, coming to a stop, stood conning the apparition half-petrified. For a moment, indeed, he fancied it to be a veritable wraith, so whitely emaciated looked the face, set in its cloudy fleece of beard and hair, with the eyes like two black borings.

"*Adjuva nos, Domine, adjuva nos!*" he muttered, crossing himself.

The old man tottered forward, and cried in a shrill tone: "Restore to me my fold, son Louis; restore to me my fold!"

The voice, and more than it the words, broke the spell. The King's lips tightened, shrewd and caustic. Not on such worldly interests were a spirit bent.

"Welcome, father," he said; "thou art welcome home."

"No welcome," cried the old man. "My children disown me; another sits in my place; I but carried my pitcher to the well, and, lo! when I returned with it brimming, the door was locked against me. They feign to know me not; they stand and revile me; let me in to them that I may afford good evidence of my identity."

He was a spirited ancient, and he shook his staff meaningly.

"That may not be," said Louis, smoothly, "since you are pronounced deceased."

"By whom?"

"By the King."

"I am nevertheless very much alive."

"Impossible, when the King himself has ruled you dead. Why else should he have filled your office? As Prior, father, believe us, you are hopelessly defunct; as priest and man you may yet exist on our sufferance. We do not hold it altogether a capital offence your thus presuming to refute our conclusions by being alive; yet, Pasque-Dieu, the inconvenience you cause us by your inconsiderateness is little less than monstrous. We should have liked to hear some note of apology from you, some hint of regret for your unconscionable survival; but, there, it is a self-seeking world."

The old man stood amazed and speechless; nor was his bewilderment lessened by the kindness with which the King presently took his arm and walked him off up the garden.

"A monarch's word, father," said Louis, "is sacred as much to himself as to another. Anything else that it is in our power to bestow upon you we shall be happy to consider in the light of your manifest deserts. Now we shall place you in the hands of M. de Comines, our Secretary of State, with orders to him to attend to your interests."

So, with a hundred questions as to the Grand Turk and the pilgrim's adventures by the way, he led him to the palace and got rid of him.

For good and all, as he supposed; but in that he was very quickly disillusioned. The deposed Prior was by no means the man to take his cashiering meekly. Stubborn and masterful by nature, the authority of his late achievement had but consolidated his sense of righteousness. His interview with M. de Comines left him with no delusions. The secretary bowed him out with a whole bouquet of flowery phrases, which, being cut for decorative purposes, were destined to bear no fruit. Père Bonaventure, lolling in his chair at St. Come, laughed securely. "*Rira bien qui rira le dernier!*" chanted his predecessor with a bitter grimness.

He appeared at the next royal Levee, and renewed his petition; his Majesty was gentle but expostulatory. He sought to penetrate once more into the Louvre garden, generally open to men of piety; but, being repulsed by the guard, took his station at likely exits, and clamoured when the King went by. His persecution of his monarch became by degrees persistent and intolerable; Louis grew to dread the inevitable apparition, with its wail, monotonous and eternal, "Restore to me my fold!" The creature got upon his nerves, and even threatened to spoil his sleep. Then one day, quite suddenly and characteristically, he resolved to rid himself of the incubus. He summoned his provost-marshal, Tristan l'Hermite, and, sitting humped in his chair, closed one eye and focussed the other shrewdly on his favourite.

"Tristan," he said, "divinity utters itself in the mouths of kings—is it not so?"

The officer, a thick-set, beetle-browed boar of a man, whose body was encased in steel covered by a blue tabard embroidered with fleur-de-lys, grunted in reply. Louis remained silent.

"Why waste words, gossip?" said Tristan. "Tell me the job and the man."

His eyes, red and projecting, rolled in their sockets. He gave his flock of coarse hair a contemptuous shake.

"Wherefore," went on the other, contemplative, "to traverse a royal decision is to commit treason against Heaven—a crime even the more abhorrent in one who professes himself a minister of religion."

"The man?" repeated Tristan.

"Hast thou heard speak, Tristan," said the King, "of this troublesome Prior of St. Come?"

The Provost-Marshal turned and made for the door.

"Tristan!" cried the King; but without effect. He uncoiled himself with a smile. "Pasque-Dieu!" he said, "what a precipitate fellow! But at least I can sleep to-night with a peaceful conscience.

And yet, when taking the air the next morning in company of this very confidant, there, slipped in by the relaxed guard, was the familiar hated figure, pleading and clamouring.

"Hog! Dolt!" cried the King, maddened beyond all subterfuge, turning on his henchman: "Did I not tell thee to rid me of the Prior of St. Come?"

"Highty-tighty, gossip!" answered the Provost, "what's all this to-do? And have I not?"

"The Prior, I say—the Prior?"

"Fast in a sack, gossip, and lying these ten hours past at the bottom of the Seine."

"Fool! But I meant this one!"

"Phew! Why didn't you say so? The Prior, quotha. This is not the Prior. But rest easy; the mistake is soon amended."

"No," said the King, who after all had a sense of humour, "this is heaven's hand, and I but the poor tool in it. The Prior claim is his"—and he turned to the suppliant. "Go," he said, "in peace, old man. Return to thy flock. The seat is once more vacant, and thy petition is granted."

LETTER FROM THE LINKMAN.

THE old epitaph, dear Lady Betty, "I was well, I wished to be better, I took physic, and here I am," may be quoted in connection with the recent performance of the House of Lords. The peers have much power; wishing to have more, they rejected the Budget, and now both the Radicals and the Tory chiefs are preparing to reduce their privileges.

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A witty Tory Peer has said of Lord Rosebery: "He always administers a sedative to his friends when they want a stimulant, and a stimulant when they should have a sedative; otherwise there would be no limit to his success."

. . . . .

According to some of the ancients there are two kinds of spirits—the "Amschaspands," the good, who bring health and happiness; the "Devs," the bad, who bring disease and misery. We English seem to imagine that the race is divided into two classes—the "upper," which is concerned mainly with the interests of the country; the "lower," the chief object of which is to ruin it! That error will not now survive long.

There was a Malay sailor who always carried with him a favourite fetish. One day a serious misfortune occurred to the sailor, and he seized the fetish and addressed it thus: "Is it for dis I have guarded you these many years? Is it for dis I put parrots' feders in your tail? Is it for dis I gave you de best ob ebery-ting?" and forthwith he flung the wooden idol into the sea. The titled fetish is about to be thrown overboard.

The self-governing colonies exist, and prosper greatly without the presence or assistance of peers, and the popular assemblies there are not an atom less attentive to local or Imperial interests than is our Parliament with its "controlling upper-class Chamber."

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The hereditary virtues of one "distinguished" member of a "great" family have generally been much diluted by successive generations of descendants who were profligates and drunkards—are the vices and infirmities of these not hereditary? With the best education at school and college how comparatively few members of the English "upper-class" have distinguished themselves in Literature and the Arts. Are they distinguishing themselves now at the competitive examinations, or when engaged in business?

. . . . .

An American climbed on to a ship, and looked down the hatchway: "Why, the darned thing is hollow!" he cried. The English people are examining the here-

ditary principle virtually for the first time now, and they perceive it is "hollow."

. . . . .

"Titles to sell, titles to sell,
If I had as much courage as you can tell
I would not cry, 'titles to sell.'"

The slight alteration in the well-known nursery rhyme adapts it to the circumstances of the time. If the peers and their heirs had the admirable qualities attributed to them, they would work and re-establish the fortunes of their families, and not sell themselves to the daughters of the rich "self-made" men whom they affect to despise.

* * * * * *

"According to Maria," by Mrs. John Lane—John Lane, the Bodley Head—is an admirable book in which the social follies of some of our fellow-countrymen and women are ridiculed without any suspicion of malice, whilst the sturdy good qualities of others are subtly added to serve as a contrast, and a pretty love story binds the various very amusing sketches and incidents together.—Believe me to be, very truly yours,

MARMADUKE.

MAMMON.

A RUBBER AND OIL TRUST.

MR. P. GREGORY ADAMS, managing director of the Anglo-Foreign Investments Agency, Limited, Capel House, New Broad Street, E.C., sent out last week a "private and confidential" circular with a "strictly private and confidential" enclosure in reference to a proposed company styled the Rubber and Oil Consolidated Investments, Limited. I suppose that Mr. Adams does not seriously expect that communications addressed more or less promiscuously to strangers will be treated as private and confidential, but whether he does so or not I have no hesitation in revealing his proposition. It seems that his Agency, whose existence has hitherto been unknown to me, is able to offer people an opportunity of underwriting shares in the Rubber and Oil Consolidated Investments, Limited. According to the "draft particulars" this company is to be formed to carry on business as an investment trust and financial corporation, starting with an issue of 180,000 ordinary shares of 5s. each. Now in the case of an undertaking of this description everything must depend upon the management. It is a sort of a pig in a poke so far as the shareholders are concerned. No business is acquired beforehand. There is simply a programme, necessarily of a somewhat nebulous character; the shareholders put up the money, and the directors proceed to employ it as they think best. There are, of course, a number of companies—including some specially interested in rubber investments—which are most successfully conducted on these lines; but whether any new venture will be similarly prosperous is, as I have indicated, a question entirely dependent upon the skill and prudence of the directors.

In this instance the directors are Sir Henry E. Dering, Bart., J.P., and Messrs. E. M. Lacey, William O'Malley, M.P., R. Shenley Price, and E. R. Cummins. Sir Henry E. Dering is a director of several companies, one of them being the Ceylon-Travancore Rubber and Tea Estates, Limited, whose remarkable prospectus I have recently criticised. Another is the Esmeralda Consolidated Mines (Mexico), Limited, the underwriting of whose shares was offered to all and sundry by a firm of outside brokers. Mr. O'Malley is also on the Esmeralda board. Mr. Cummins is a director of three obscure Transvaal companies, which, so far as I gather from the usual reference books, have never succeeded in paying a dividend during an existence of ten or eleven years. The names of the other two directors of the Rubber and Oil Consolidated are not known to me. Altogether the board does not impress me as one exceptionally well qualified to manage a rubber investment trust, more particularly if they are responsible for the following amazing statement in the draft prospectus:—

> As matters stand to-day the chance of the investing public securing shares at par *in any one of the many new rubber companies' issues*, the capital of which is offered for subscription, is remote; the subscription list in *almost every instance* has had to be closed on the very morning of the first day of such issue to the public, with the result that while underwriters and promoters realise enormous profits the investor is shut out.

This suggests that the authors of the draft prospectus—presumably the gentlemen who are to bring "expert knowledge and reliable inside information" to bear on the operations of the new company—really know precious little about the results of the majority of recent rubber issues. As a great many of the investing public have found to their sorrow, the chance of securing allotments in many new rubber companies—such, for instance, as the above-mentioned Ceylon-Travancore enterprise—is anything but remote, and I am hearing daily from unfortunate folk who have been landed with rubbishy shares which they cannot sell.

The terms of the underwriting offered by Mr. P. Gregory Adams are 5 per cent. in cash, a bonus of ten deferred shares of 2s. each for every 100 ordinary 5s. shares underwritten, and an option over further ordinary shares at a premium of 6d. per share. "We feel confident," says Mr. Adams, "that the public issue will be over-subscribed and the shares at once command a substantial premium." Then why in the world does his Agency desire to pass on the profits of the underwriting to outsiders? The parties thus favoured would do well to consider that question, and also to bear in mind that they will have to take up the shares which they underwrite if by any mischance the public do not rush to subscribe for them. Such mischances do occur. Perhaps Sir Henry E. Dering and Mr. O'Malley will tell us what happened in the case of the underwriters of the Esmeralda Consolidated Mines (Mexico), Limited.

BARGAINS IN RAILS.

The Home Railway Market last week gave us a glimpse of its old form. The fine weather that prevailed during the Easter holidays and the publication in the last few weeks of some really excellent traffic returns have served to kindle a little speculative interest in Home Rails. The market has been out of favour so long with the public—and not without reason—that there are still many people who regard a revival as next door to impossible. Yet I venture to think Home Railway stocks will repay a little investigation on the part of the speculative investor. As my regular readers know I have for some months taken a rather cheerful view of prospects, and those who bought stocks a little while back have already no reason to regret their action. To date, since the beginning of the year, there is not one leading Home Railway company but has some improvement in gross receipts. With trade still expanding, railway earnings should continue on the up grade throughout this year, while, on the other hand, there is no likelihood yet of any big rise in coal, materials, and wages such as occurs when trade becomes exceptionally active. Capital expenditure has in the last few years been cut down to the bare bone, which means that the bulk of the gain in net revenue will be available for dividends. There is also the likelihood of further economics in working costs arising from the traffic agreements entered into between the various companies. The possibility of labour troubles on the railways themselves has been avoided by the establishment of Conciliation Boards. True, the position of labour in the coal trade remains unsettled; this is a matter that must exercise an important bearing upon the course of the Railway Market, but in good quarters the hope is entertained that an amicable settlement will be arrived at as the result of the friendly intervention of the Board of Trade.

So much for the general position. I now propose to discuss the prospects for the passenger stocks. These have usually been the chief favourites in a period of activity in Home Rails, partly, I suppose, because House men are familiar from day to day asso-

ciation with the southern lines, and partly because the stocks are not so heavy to deal in as, say, Brums or Berwicks. The Brighton line is pre-eminently the Stock Exchange line, and there is no doubt it is directly affected by the state of business in the House. This year the Brighton and the other southern lines will derive benefit, not only from the greater prosperity of the City, but from the Anglo-Japanese Exhibition at Shepherd's Bush, which is expected to bring great crowds, and the special attractions given to Continental travel by the exhibitions at Brussels and Oberamergau. General passenger traffic, too, should be greater this summer, if we are spared a repetition of the abnormal cold and wet conditions that prevailed during the summer of last year. For 1909, Brighton Deferred, or A, received a dividend of 4 per cent. To pay another 1 per cent. an increase in net receipts of £50,962 is required. For eleven weeks of the current year published gross takings show an increase of £16,000. This is equal to £75,600 for the whole year, without allowing anything for an acceleration of the pace during the holiday months. The company's experiment with electric traction has been a success, and will continue to swell suburban takings as the months go on. There is thus a very fair prospect of the dividend on Brighton A for 1910 being increased to 5 per cent. On such a basis the stock, bought now, would give a yield of 5⅝ per cent., and there is consequently scope for a ten point advance in Berthas this year. Brighton Six per Cent. Preferred Ordinary, a purchase of which I recommended when the price was 124, is still cheap at 131½. The yield is about 4⅝ per cent., and the 6 per cent. dividend is well protected.

A week ago I renewed my old recommendation of South-Eastern Preferred Ordinary, and the market in the last few days has been strongly buying both the Preferred and Deferred stocks. It is ten years since Dover B got its full dividend, but there is every prospect of the full rate being paid for 1910, with a margin over for the A stock. To provide the extra ½ per cent. required to meet the Preferred interest in full takes £25,000, and to give 1 per cent. on Dover A another £50,000, or, together, £75,000. As the South-Eastern takes 59 per cent. of the net revenue of the joint South-Eastern and Chatham systems, this would mean an advance of £127,100 in the net receipts of the combined undertakings. To date for eleven weeks gross receipts of the joint system are up £38,700, equal to £182,000 for the year, and a dividend of ½ to 1 per cent. on Dover A for the current year is not therefore a very remote possibility. It may be argued that a quotation of 36 for Dover A already discounts a 1 per cent. dividend. But the probability is that the mere prospect of Doras getting a dividend at all, after being left out in the cold for more than a decade, will be sufficient to repopularise the stock as a speculative medium, and in such event I should not like to say it may not be driven up to 45 or 50 this year.

Chatham 4½ per Cent. First Preference stock in 1909 received 3¼ per cent. To raise the distribution to 4 per cent. requires an advance in net revenue of £50,400, and as the figures given in the preceding paragraph suggest, this improvement is not unlikely to be shown during the coming year. Chatham Firsts on a 4 per cent. basis would give a yield at 75 of £5 6s. per cent., and consequently possess scope for a moderate levelling up.

ROUND THE MARKETS.

The House and Easter—A Holiday Well Earned—Markets Still Cheerful—Consols and Yankees the Only Quiet Sections.

The Easter Vacation brought a welcome respite to overworked brokers and jobbers—and their staffs. To the bulk of them, I might have said, for so great has been the glut of business lately in the House—especially in Rubber, South African, and Oil shares—that in certain offices part of the holiday at least had to be utilised in clearing up arrears of bookkeeping. No developments of outstanding importance have happened since the appearance of last week's notes, but the undercurrent of activity which even Easter could not stem provided fresh evidence of the extent to which the mania for speculation has seized hold of the public. Unless anything untoward happens, the House seems to be in for another busy quarter. Only in two departments last week did time hang heavy upon the dealers' hands. I refer to the "gilt-edged" and the American markets. Consols were scarcely helped by the reception given to the Exchequer Bond issue. The £21,000,000 offered was covered only a little more than twice, and allottees received 43 per cent. of the amounts applied for. As several leading houses tendered on the idea that the issue would be anything from five to ten times covered, there was subsequently a fair amount of selling of surplus scrip, and the quotations accordingly went to a discount. Yankees, while keeping fairly steady, showed no aggressiveness. The New York City bond sale of $50,000,000 went off as well as could be expected, but neither this nor the understanding that the threatened strike of firemen on the Western roads had been averted was sufficient to start the market into life again. Wall Street had a cold fit as the result of the election of a Democratic Congressman in a strong Republican district of Massachusetts. This afforded a striking indication of the deep-seated dissatisfaction of the electorate with the Government's new Tariff policy. The present Government was sent to Washington pledged to alleviate by a revision of the Tariff some of the hardships from which the community is suffering as a result of the high cost of living. How it kept its word, or rather how it went back on its word, is now a matter of history. No wonder then that the people are at the polls showing their resentment against the present Executive, and no wonder that New York has already begun to see the shadow of a Democratic Government pledged to grapple with the Tariffs and Trusts.

Central Uruguay's Increased Dividend—Wanted, a Uruguay Unification Scheme—Buenos Ayres Great Southern Results—The Company's Big Task in 1910-11.

There has recently been a quiet demand for the stock of the Central Uruguay Railway of Monte Video, based on the improvement recently shown in the company's traffic returns. Uruguay in 1908 suffered badly from drought and locusts, which severely affected the pastoral industry with which the country's prosperity is so largely bound up. Conditions last year, however, were much more favourable, and the change is reflected in the Central Uruguay Company's interim dividend, covering the six months to December 31 last. Traffic returns for the period showed an increase of £21,500, while the balance available for the Ordinary stockholders is up £24,100, at a total of £72,700. This allows of an interim distribution at the rate of 5 per cent., as compared with 4 per cent. last year, while the carry forward is raised from £8,700 to £22,700. Assuming that the board decides to merely maintain the final dividend (due in October) at 5 per cent., the dividend for the financial year ending June 30 next would be 5 per cent. against 4½ per cent. for 1908-9, and at the current price of 88 cum div. Central Uruguays would give a yield of over 5¾ per cent. The line, serving a country that is almost entirely pastoral and agricultural, is necessarily subject to considerable variations in revenue, but on balance it has had a progressive career, and being in charge of capable men with progressive ideas the system should go on expanding. The drawback from a market point of view is that the Central Uruguay's interests are split up. In addition to the Central Uruguay (parent line) there are two subsidiaries, the Eastern Extension and the Northern Extension, with the result that we find the Official List quoting ten different stocks and shares of three lines, representing in bulk eight and a-half millions sterling, but in several individual cases less than half-a-million. If this trinity of companies could be merged into one corporate concern and the capitals unified, Uruguay Railway issues would become much

more popular than they are at present. The difficulty, of course, lies in the unification of the concessions. But this should not be an insurmountable obstacle, and I believe the desirability of getting rid of several small entities and thereby obtaining a wider market for their securities is not lost sight of by the board of the Central Uruguay Company.

The Buenos Ayres Great Southern Railway, as expected, has repeated its interim dividend at the rate of 6 per cent. on the ordinary stock. But it has to be noted that while the company brought into the half-year only £3,000 less than in the corresponding period, and published traffic returns showed an increase of £117,800, it is carrying into the June half-year only £12,000 more. In other words, over £100,000 has gone in increased operating costs and larger capital requirements. To date in the current half-year the company has the nominal traffic increase of £8,500, and unless the maize crop be exceptionally good this will probably be converted into a more or less substantial decrease by the end of June. That a reduction in the dividend will occur in respect of the current financial year is, perhaps, not very likely, because the Great Southern is strong financially, and the management could, if it wished, balance a material decline in traffics by economies in maintenance charges, such outlays in the last few years of Argentine prosperity having been on a liberal scale. It should, however, be borne in mind that a severe test will be given to the company in 1910-11, when £6,000,000 of 4 per cent. extension shares have to be converted into ordinary stock. This automatic conversion, if the company is to keep up 7 per cent. dividends, will involve an increased drain upon net revenue of £180,000.

Mines—South African Prospects—Rand Progress—New Gochs—Surprise New Issue—Oroya Reorganisation.

In the mining markets South Africans finished the old account in cheerful style on the eve of the holiday, the demand for shares being stimulated by the prospects of an expansion of speculative interest in the near future. Kaffirs would probably have made a better showing in the early part of the past week but for the large end-March option position which overhung the market until Thursday afternoon. However, this is now out of the way, and new option business should help the account which commenced yesterday to redeem the hopes which have been indulged in as regards a resumption of the upward movement during the period. It will certainly be surprising if this market does not enjoy a fair amount of activity having regard to the favourable influences at work, though, as I have warned my readers before, they must not expect too much. Prices are not at a "rubbish" level and conditions are not such as to warrant phenomenally big advances in share values. But there is scope for moderate appreciation, and moderate activity is to be preferred to wild excitement.

Several Rand mines have made, or are making, arrangements to increase their output. The West Rand Consols having recently started up additional stamps, its next return should show an increased profit; hence the active demand for the shares the last week or two. Roodepoort United is expected to get its new plant into operation in June or July. Johannesburg advices state that the Simmer Deep's crushing capacity is to be increased to 72,000 tons a month, that of the Jupiter to 48,000 tons a month, and the Knight Central's mill is to be enlarged so as to deal with 50,000 tons a month. Apparently these three extensions are not a matter of the near future, but, then, the market does not wait upon actual results. Reports are now coming to hand by cable and mail of the annual meetings of Rand companies, and speculators should keep a close watch upon them.

At the New Goch meeting it was announced that it had been decided to extend the sands and slimes plants at a cost of approximately £23,000, and that an additional profit of at least £1,250 per month would be made when the new plant was in operation. The company had a cash balance in hand last December of £24,800, so the proposed extension of plant will not necessitate the raising of new capital. For the first half of 1909 New Goch's earnings averaged £14,350 a month, but owing to labour shortage the returns for the second half averaged only £11,640 per month. In January the profit recovered to £12,030, while for the short month of February the profit was £11,210. Under the better labour conditions now prevailing it is expected the monthly earnings will recover to the previous average. In that event, and assuming the extra revenue from the new plant will be at least £1,250 a month as predicted, New Goch will eventually be earning at the rate of £186,000 per annum. Making allowance for debenture interest and redemption, the balance would be sufficient to enable dividends at the rate of from 20 to 25 per cent. per annum to be distributed amongst the shareholders, so that at £2 apiece New Goch shares have lock-up possibilities.

The directors of the Surprise Gold Mining Company evidently believe in making hay while the sun shines. Although shareholders have not been given much definite information on the point, the mine is understood to have recently been given a new lease of life by developments at depth. It is now proposed to increase the company's capital from £200,000 to £300,000, and to issue 40,000 shares at £2 each in order to provide sufficient funds for further development and for increasing the present treatment plant. It is announced that the company has £40,000 cash at the present moment, and one would have thought this sufficient to enable a fair amount of development work to be done. Moreover, it seems rather early to talk of increasing the milling plant, since, judging from the official circular, ample ore reserves have yet to be opened up. But, of course, market conditions might not be so propitious for a new share issue at some future date, and as the terms of the present proposal represent a bonus—the current market prices of Surprises being in the neighbourhood of 3½—the probability is that the shareholders will succumb to the temptation.

Last week I briefly referred to an impending distribution by the Oroya Brownhill Company. It is proposed to reorganise the company as the "Oroya Exploration Company, Limited," and to distribute part of the cash and share assets on the following lines:—

1s. 6d. in cash in respect of every Oroya Brownhill share, two Oroya Exploration shares for every three Oroya Brownhill shares, one Oroya Links share for every Oroya Brownhill share, four Oroya Leonesa shares for every five Oroya Brownhill shares.

Taking the Oroya Exploration and Oroya Leonesa shares at their par value (10s.) and Oroya Links at the market price of 4s., the total amount represented by the distribution of share assets, plus the cash, works out at just over 20s. per present Oroya Brownhill share, quoted in the market at 17s. 6d. The Oroya Leonesa is the company owning the La Leonesa Mines in Nicaragua. The Oroya Exploration Company's assets will consist of approximately £100,000 cash, shares in the Oroya Black Range, Oroya Links, Oroya Leonesa, and the benefit of unworked tailings at Kalgoorlie and working options on properties in Nicaragua and Western Australia. This concern is to be capitalised at only £150,000, and in view of the assets it seems probable that the shares will quickly command a premium in the market. Oroya Links, which are 5s. shares, are at a discount at present, but should improve sooner or later, since the company is expected to join the dividend list by the end of the current year.

The Rise in Ivanhoes.

Ivanhoes, which have been recommended to my readers on several occasions, have risen during the past week to £9. The last time I referred to these shares was in Truth of the 16th ult., when I foreshadowed a final dividend on account of 1909 of 9s. per share. The price of the shares then was 8⅛. The dividend just declared is in accordance with my forecast, and makes 24s. per share for the year—the same rate as for each of the five preceding years. In addition to the dividend, the company has announced some very satisfactory developments on the east lode at the 1,970 ft. level,

one of the lowest points in the mine. For a distance of nearly 100 ft. the ore is reported to average 86s. 3d. per ton in value. This is equivalent to about an ounce, and is considerably above the average value of the mine's ore reserves. Indeed the development is one of the most important that has occurred on the Kalgoorlie field for a long time past.

All the same, Ivanhoes are fully valued at £9 apiece. True they yield even at this price quite as much as Great Boulders, but I think a speculative investor should get a dividend yield of 15 per cent. per annum on the shares of quartz mines whose life it is impossible to estimate. A number of my readers can probably see a handsome profit on their Ivanhoe purchase; I would suggest their securing it and repurchasing on a moderate relapse in the market quotation.

Rubber Notes—Strong Market Position—Is there a Corner in Rubber?—The Best Purchases To-day.

The Rubber Market closed for the Easter holidays in remarkable fashion, and opened on Tuesday again as strong as ever. The Pataling balance-sheet, with its record dividend of 125 per cent., has started the procession of the heavy brigade, and shareholders can possess their souls in peace, for Selangor, Linggi, Cicely, and Bukit Rajah will excel Pataling in their total profits and dividends. Last week's suggestions have borne fruit, in spite of the holidays. Federated Malay States are £100 per share higher with no declared sellers; Malaccas are 15s. better; while Merlimau, Nilambur, Golden Hopes, and Federated Selangors have been the centre of excited buying on a large scale. Holders of Kuala Pahi, Mertajams, and Kamuning will be pleased with the steady appreciation in their market value; and Kamnas, Siaks, and Travancore Rubbers are steadily marching towards my suggested selling limits.

That the boom will continue seems practically certain, now that rubber is over 11s. per lb., with higher prices still likely to be obtained in April and May. My Mincing Lane friends think that during November and December there will be a set-back of 1s. 6d. to 2s. per lb., which may be rapidly recovered in the new year. It is also certain that people will lose money over wild cats, deferred plantation schemes, and through subscribing money towards so-called trusts and rubber finance companies; while shareholders in the big producers of fine hard Para will coin money during the next three years.

As to the allegations that the raw article is being cornered by artificial means I can disprove it in a paragraph from the following data. It is admitted that out of the 70,000 tons of rubber produced last year 40,000 came from Brazil, of which only 25,000 tons were fine Para rubber. Out of this 25,000 only 15,000 tons were hard Para, the remaining 10,000 being soft and inferior qualities gathered from trees in the low-lying districts close to rivers and river swamps. The rubber manufacturers in the year 1908 used 15,000 tons of hard Para for general purposes, such as goloshes, mackintoshes, and other goods needing the best qualities of rubber. Now for the present year, 1910, it is estimated that apart from this general trade the motor industry alone will require 30,000 tons of the hardest Para for tyres. Manufacturers fear that the world's output of this quality rubber will not amount to anything like 30,000 tons, and it is their earnest endeavour to fill their own orders at any cost, which is raising prices at each public sale. The motor industry will increase its demands during 1911 and 1912 beyond the capacity of Nature to supply them; and unless a substitute can be found, or some method of mixing or improving lower quality rubbers, there is every prospect of a famine in fine hard Para, quite independent of any artificial cornering of prices either here or in America. Another fact is worth noting: that while hard Para supplies constantly expand, the soft Para has remained at 10,000 tons for three years past. This is due to the fact that, although the trees are near rivers and are easily tapped, their position in swamps and low-lying areas renders them liable to disease and other enemies which are constantly reducing the number of trees and restricting the output. This fact must not be forgotten in the Middle East, and reports are constantly reaching me of the terrible ravages of insects, fungus, and other troubles in some of the Malay plantations.

The only new factor which can help to overcome the shortage of supplies is machine-cleaned rubber. The Lane is very enthusiastic over the products of the Crude Rubber Washing Company, Limited, whose machines apparently convert dirty and inferior rubber into a valuable marketable product, and it is quite possible that wild rubber forests may be brought into close competition with the plantations by means of these machines. The prospectus of this company will appear next week, and the shares are already quoted 15s. premium in Mincing Lane. Crude Rubbers are likely to prove one of the greatest sensations of the year, and there is no more attractive share in the market either for investment or speculation. A dividend should be forthcoming in September, while the sale of foreign patents may furnish substantial bonuses.

To correspondents who are clamouring for lists of recommended shares I should say that the following are worth attention:—Crude Rubbers as described above, then Malacca Rubber, either Debenture or Preference or Ordinary. Perhaps the cheapest of the three is the Preference, which may move rapidly to £20 on French buying. The Malacca will become the largest producer of fine, hard Para in the Middle East; from July its smoked sheet will fetch the highest prices in the market, and there are other important developments which when officially announced will create very great interest and start general buying. I said last week that the market talks these shares to £20 by midsummer, with a still greater appreciation by Christmas. Travancore Rubber, Federated Selangors, Golden Hopes, and Labu still present very great attractions. The speculative section include Jequié, which is now entering its full producing stage, Kamna, Nyassa, Madagascars, Merlimau, and Nilambur. In future issues I shall go more fully into the position of the industry with reference to the improved prospects of producing companies. For the present it is well to emphasise the need of caution in applying for shares of new companies, for it is far better to buy assured successes at a fair premium than to obtain at par shares which will never become marketable. I find that by a clerical error I included London Asiatics among the shares which had passed my limit for selling. They are quite good for £10, although this year's tapping results will not be very brilliant. My limit of £18 for Malaccas and £180 for the Debentures must be increased in the light of the remarks above, and the success of the company with its immense estate. I shall publish a new table next week.

Oil Shares—Shells in Continued Demand—General Tendency Remains Strong.

Shell Transports have again been a leading feature in the Oil Share market, and the quotation was raised to a level that many insiders did not regard as likely a few weeks ago. The shares have, as expected, been admitted to official quotation. Generally speaking, the market has continued active and strong. Recent new issues have been applied for in a manner that suggests the public is awakening to the developments that are taking place in the use of oil as a substitute for coal. The Maikop Midland issue was largely over-subscribed, and, despite some stray sales, a small premium was maintained upon the ordinary shares, while the 1s. deferred shares have been bid up to about 8s. premium. Maikop Spies have been wanted in view of the shares being shortly quoted in Paris. Trinidad Oils improved in view of the flotation of a subsidiary called the General Petroleum Properties of Trinidad.

The Most Complete List of Rubber Share Quotations will be found in every Saturday's issue of "The Financial Times." 1d. daily. On sale everywhere.

MISCELLANEOUS NOTES.

Round the Bucket-Shops.

I hope that the many correspondents who keep me supplied with the latest examples of bucket-shop fiction do not think me ungrateful if I fail to notice all these fairy tales. Even if I cannot give them attention at the moment, the circulars often prove useful for future reference, and those emanating from new practitioners are, of course, especially welcome. During the past few weeks I have accumulated a particularly fine collection of the effusions of Duncan Forbes and Co., but it is scarcely necessary to refer again in detail to their trap for the unwary, nor need I make more than a passing allusion to the continued activity of such shady concerns as the London Scottish Stock Exchange, the United Stock and Share Corporation, the London and British Stock and Share Corporation, and the National Securities Corporation. For the benefit of new readers it may, however, be well to say that these bucket-shops and dozens of the same class have repeatedly been exposed in Truth and that all circularisers offering to open speculative accounts with strangers—let alone promising to make profits for them—should be regarded with suspicion. It cannot be too widely known that brokers who are members of the Stock Exchange are not permitted to advertise or to solicit business from persons not already their clients. Unfortunately, the mass of the public are ignorant of this, and not a few fall into the toils of unprincipled sharps in the innocent belief that they are dealing with reputable brokers.

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Most of the bucket-shops—including those mentioned above—remain faithful to American Rails as an unrivalled medium for relieving people of their cash under the pretence of one per cent. cover deals or the sort of option gambles ("we guarantee a return!") put forward by John P. Sinclair and Co. There are some, however, who are employing the rubber boom as a bait. McKinley, Alexander and Sons (otherwise H. G. Starck), whose "Three Months Trusts" in American Rails have been the subject of several articles in Truth, are now running a trust on the same lines ("loss impossible") in Anglo-Malay, Highlands and Kepong rubber shares. "We should not be surprised," they say, "to see the shares standing at almost double their present quotation at the expiration of the trust." On rubber I am considered a bit of an optimist myself, but the suggestion that the prices of these particular shares will be doubled within the next ninety days is grotesquely ridiculous, though if it were not so I should still counsel my readers to shun this and all similar trusts. The same advice applies to the proposals of John Talbot and Co., Limited, for purchases of Highlands on margin and to the call options on rubber shares which the National Share Exchange and the rival Equitable Exchange have been offering as a variation upon their ordinary cover-snatching schemes.

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The country clergy, especially those of them who can least afford to throw money away, are among the easiest victims of bucket-shop ramps. I have just received a letter from a reverend gentleman who handed over £5 to Macpherson, Brady and Co., of 27, Basinghall Street, E.C., for what they style a Triple Profit Deal. He was induced to do this by their statement that they would "guarantee" his "principal and profit." In due course he was notified that the first of the deals—the usual imaginary 1 per cent. cover transaction in American Railroad shares—had resulted in a profit, and that the second had been opened. Then came an intimation that his original deposit of £5 and the fictitious profit of the same amount would be lost unless he forwarded at once "a further cover of £20." All such so-called "guarantees" are absolutely worthless, and the rascally business of Macpherson, Brady and Co. ought long since to have been the subject of a criminal prosecution.

A precisely similar swindle—perfectly well known to the police—is carried on under the alias of Bruce Desmond and Co., Finsbury Circus Buildings, E.C. The most recent example of a "guaranteed trust" which these gentry have given is rather amusing. It purports to show how a profit of £35 was made by three consecutive "deals" on a margin of £5, and the first of these transactions is thus set out:—

March 8—25 Missouri Common, bought at 45¾	"Bear"	Profit,
March 9— ,, ,, sold at 44¾		£5.

No doubt the joke is missed by the innocents to whom Bruce Desmond and Co. appeal.

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An officer in India was recently favoured with a free copy of a pamphlet ("price 1s."), entitled "The Story of a Stock Exchange Speculator," and issued by J. W. Churchill and Co., who call themselves "stock brokers," of 5, Featherstone Buildings, W.C. Having an idea that the same romance was formerly circulated by a bucket-shop with a different name, the officer sent it to me. His recollection is correct. This work, which is now signed "J. W. Churchill," was until a year or two ago being distributed by Roland Morgan, a notorious cover-snatcher then trading in the alias of "J. B. Mackenzie." Churchill and Co. are operators of the same type.

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A reference in these columns on February 23 to one of the flat-catching circulars of A. Lawrence and Co. (alias L. G. Spiegel), of 1a, St. Helen's Place, E.C., reminded a correspondent of the non-settlement of a claim of his against this firm. Last May he put the matter in the hands of a firm of solicitors, Messrs. Osborn and Osborn, who before accepting his instructions had very properly explained that they had acted in some cases on behalf of A. Lawrence and Co. The claim was for £60, the amount of cash actually paid as cover without the profit due. On May 14 the solicitors wrote that Lawrence and Co. stated that they would be prepared to pay the £60 by instalments of £5 per month. As no instalments came the claimant supposed that Lawrence and Co. had disappeared, but my paragraph showed him that they were still doing business. He then addressed an inquiry to the solicitors, who replied on March 7:—

> We have not received any instalment, and we doubt whether it is any use proceeding in the matter.

I believe this advice as to the futility of seeking to extract money from A. Lawrence and Co. is thoroughly sound, and I give it publicity as a warning to anybody who may contemplate opening an account with that bucket-shop.

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A Rubber Handbook.

A new edition of the useful manual of "Rubber Producing Companies," compiled by Messrs. Gow, Wilson and Stanton, has just been published (price 2s. 6d.) by the *Financial Times*, 72, Coleman Street, E.C. The information with regard to crop returns and estimates, dividends paid, etc., has been brought as nearly as possible up to date, and the book includes particulars of about 100 new companies issued from July, 1909, to the end of February.

NEW ISSUES.

The Rubber Share Trust and Finance Company, Limited, has a capital of £700,000 divided into £1 shares, of which 350,000 are offered for subscription at par, the remaining 350,000 being reserved for future issue, subject to certain options. The company is formed to carry on business as an investment and trust company, and particularly to acquire from Mr. Keith Fraser Arbuthnot (director of Linggi Plantations and chairman of Perak Rubber Plantations) a selection of holdings in rubber companies in the F.M.S. and Sumatra. The holdings in question, of which details are given in the prospectus, were of the market value of £300,043 on March 22, and will be acquired by the company at £280,000. Seven out of the eight companies are already dividend-payers. The list will open to-morrow (Thursday), and close on or before Saturday.

With a capital of £175,000, divided into £1 shares, of which 100,000 are offered for subscription, the

Picaya Rubber and Produce Company, Limited, has been formed to acquire rubber estates in the department of Loreto, Peru. The estates, which are acquired as freehold, comprise about 187,000 acres, and the prospectus states that there are at present on the exploited portion 50,000 matured trees of the class known as Hevea Braziliensis.

VIGILANT'S LETTER BOX.

Special Notice to My Readers.

I am grateful to a great many correspondents for having lightened my labours by observing the revised rules (see below), to which I called attention last week—particularly Nos. 2 and 5. There are, however, still a considerable number who either ignore the rules altogether or else attach a string of questions to what is supposed to be a single inquiry. For example, one letter now before me not only invites my opinion as to the desirability of buying three different shares, but proceeds to ask for information on a variety of points—capitalisation, reserve funds, dividends, trade prospects, etc.—in regard to each of them, the result being that answers are required to about twenty different questions. Neither my time nor the space at my disposal will allow me to comply with such unreasonable demands as these. For the instruction of a few correspondents—I am glad to say a very few out of five hundred or so every week—it may be well to add that although I do my best to oblige everybody within reasonable limits, the manner in which I reply to the inquiries that reach me is a matter upon which I must exercise my own discretion.

1. *Inquiries addressed to me,* **which must be accompanied by a Coupon,** *can only be replied to through my "Letter Box." A coupon will always be found at the foot of the third page of the cover of* Truth.

2. *Three different stocks or shares are the limit for an inquiry covered by one coupon. If it is desired to make an inquiry respecting a larger number of stocks or shares an additional coupon or coupons (one for every three stocks or shares) must be forwarded. Inquiries in regard to* **Rubber** *shares must not be included in letters relating to other classes of securities.*

3. *Name and address, which must accompany all inquiries, should be written on the communication.*

4. *A nom-de-plume or initials (the former preferably) should be given if it is desired that the real name shall not appear in the paper.*

5. *Inquiries should be put as briefly as possible, plainly written and numbered.*

6. *Communications received after Friday may not be replied to in the following issue.*

Railways.

John.—I know of no reason to expect any material movement in the shares. They are a very fair investment. *Chemist.*—An interim dividend is rather unlikely. Dividend for full year not likely to be more than 4 per cent. See article February 23. *Gippesmyk.*—Whether your prices will be reached again in the near future is questionable. But some recovery in the course of this year is not unlikely. *Double Tar.*—"Twenty Years' Railway Statistics," 1s. 1d., including postage. Fred. C. Mathieson and Sons, 16, Copthall Avenue, E.C. *H. P. Woodhouse.*—1. The stock should get in full for the current twelvemonth, and is therefore not unlikely to go higher. 2. Yes. 3. I do not care for them. *C. M.*—The company continues to make headway, and the ordinary shares are talked higher, but they have already had a substantial rise. There is every prospect of the overdue coupons on the 4½ per cent. debentures being all paid before long.

Mines.

Beaconsfield.—1. They are being talked up in the market, but are a very speculative holding. 2. Hopeful. 3. I see no reason to expect much early advance. *Rif.*—1. Holding would be rather speculative. 2. I do not recommend them. 3. Might be held for about 45s. *Clover.*—1. The mining shares might be held for a better market. 2. See Rule 2. 3. Might be kept for dividends. *Premier.*—1. I am afraid not. 2. You can see a good profit, and might as well secure it. 3. About 42s. 6d. *W. L.*—Not a good holding. *Archimago.*—1. Take your profit. 2. Sell on an advance. 3. Exchange into something more promising. *Jim.*—I am not greatly attracted by either. *Alf.*—1. Sell. 2 and 3. Take a small profit. *Pertinax.*—Better be content with a small profit. *Spontini.*—Better sell. *Scottie.*—My views about the Millbrae-Tonopah Mining Company—which were the reverse of favourable—were given in a note last week. *Caccia.*—They are being talked up by some people to above your figure, but holding would be very much of a speculation. *Ajax.*—I have not heard that the negotiations have been concluded, but consider shares a hopeful speculative holding. *McN.*—1. Better be content with a moderate profit. 2. Now. 3. Fair prospects of eventual recovery to the price. *Chem.*—Sooner or later. *Peacock.*—1 and 2. Your limits are not unreasonable, but may not be reached in the near future. 3. I do not care much for them. *Anxious Widow, Hyde Park.*—1. No, they are distinctly speculative. 2. It is not usual to do so if both transactions take place in the same account. 3. No. *Tay.*—I think you will see a profit sooner or later. *Sorlan.*—1. Very speculative. I see no reason to anticipate much early advance. 2. Might be sold if they go over 30s. 3. A fair lock up. 4. I am not attracted by these. *Phœnix.*—New Eras have recently had a good rise, and the others are not particularly attractive at present. Put the money into Northern Nigeria (Bauchi) Tin and Randfontein Centrals. *Zakkha Khel.*—The company was dissolved in February, 1909.—*Interested, Belfast.*—1 and 2. Take a small profit. 3. Yes. *Norman.*—According to the terms stated in the document, you are entitled to £15 in cash and fifteen preferred ordinary shares. Sell. *Commercial Traveller.*—None of the shares named is "safe," nor are they very promising speculations. *Hack.*—I see no reason to recommend them at present. *Cornubia.*—I consider the shares very much of a speculation, and know of no particular reason for recommending a purchase at present. *Teal.*—Great Fitzroys and Chillagoes have lock-up possibilities. *Uxbridge.*—1. Not very hopeful. 2. I have not heard a date mentioned. It will probably be about a year. 3. Yes. *Shien Sen.*—They are all very much of speculations, but might be kept for the present. *J. A. L.*—Bulawayo and General Exploration, 10-11, Austin Friars, E.C., and United Rhodesia Gold Fields, 31, Great St. Helens, E.C. *Monte.*—I see no reason at present to advise a sale of either. *Mac.*—See Rule 2. The mining shares named are a pure gamble. *H. C. R.*—Better sell the lot and put the money into something more promising. *H. L.*—Take advantage of the recovery to realise. *Salopian.*—There is a free market, and you will find the shares quoted among "deep levels" in the *Financial Times.* You bought at a rather high price, but may see a small profit eventually. *J. E., Liverpool.*—Nos. 1 and 3 might be held for a moderate advance. 4 and 5. Sell. 6. Hold. *Dick.*—I have not sufficient information as to this concern to enable me to pass an opinion on the value of the shares. *Wndno.*—I am not greatly attracted by either. *Gaboriau.*—1 and 2. I do not care to recommend either. 2. Outside brokers are a law unto themselves.

Mixed Securities.

Westerner.—1 and 2. Yes; at 15s. 3. The following would give 4½ to 5 per cent. upon very fair security:—New York Telephone Co. 4½ per cent. bonds, National Railways of Mexico 4½ per cent. prior lien bonds, Cunard Shipping 4½ per cent. debentures, London, Brighton, and South Coast Railway 6 per cent. preferred ordinary, Buenos Ayres and Pacific Railway 4½ per cent. debenture stock, City of Yokohama 5 per cent. bonds, and City of Constantinople 5 per cent. bonds. *Ratae.*—You will find it very difficult to get good-class 5 per cent. bonds or debentures that do not stand at premiums. In order to buy below par you would have to get securities of lower interest denomination, such as Mexican Central Railway Securities, 4 per cent. B debentures, Argentine Government 3½ per cent. bonds, Brazil Government new Fours, and City of Budapest Fours. These can be recommended as very fairly secured. *Cautious.*—1. A sound concern, but the profit seems worth taking. 2. At best a very long lock up. I have not the present price by me. *Skyrac.*—1. Better ask the secretary of the company. 2, 4, and 5. Much depends upon developments and general market conditions. They are very speculative holdings. I know of no reason to look for a dividend on 3. *Starter.*—See rule as to rubber inquiries. 1. I see no reason to expect much early advance in the mining shares. 3. Yes, as a gamble. 4. *Glasgow Herald.* 5. No. 6. Subscribe for official lists. 7. No. *Yellow Peril.*—1, 2, and 5. I do not care to fix limits for shares of the class; so much depends upon the nature of developments from day to day. 3. Sell. 4. Hold for 30s. *Gift.*—Hold 1 and 2. 3. Snatch a small profit if you get the chance. 4. Keep them for the present. 5. See my notes on mining matters. 6. I neither advise them nor any outside brokers. *F.*—1-2. See rule as to rubber inquiries. 3. Very much of a gamble. 4. Yes, as a speculation.

Orangeman.—1. See replies to "Westerner" and "Ratae." 2. Sent. 3. "The Stock Exchange," 5s., Pitman's Business Handbook Series. 4. Your misgivings about the rink company are justified, but there is no reason to suppose that the bucket-shop circularisers are connected with it. As a shareholder your name is on a register open to public inspection. 5. See rubber notes. 6. Apply to broker. *Pompadour.*—1. Prospects are thought well of by market men. Whether you buy more or not depends on how much you care to risk—for all such shares are highly speculative. 2. It will take a little time before any detailed report can be presented. Present price I believe about 41. *Doon.*—1. Yes. 2. As an investment, good. A further rise may take place, but that will depend upon future developments. 3. See Rule 2. 4. It may suffer when certain leases fall in. I should sell. *Rio de Janeiro.*—1. A promising lock-up, though look fairly valued for the present. 2. I advised selling some months ago, and subsequent developments have strengthened my opinion that the stock is overvalued. Dividend this year can hardly be more than 2 to 3 per cent. 3. Answer 1 applies. 4. The company is doing fairly well, and revenue should expand as new territory recently entered is opened up. 5. See replies to "Westerner" and "Ratae." *Kem.*—You have a very fair list. No. 3 is the most speculative; the Province is rich enough to carry out her pledges, but the Government still leaves much to be desired. If you wanted to lessen your

risks I would suggest exchanging No. 3 for the Constantinople new 5 per cent. loan. *W. H. L.*—1 and 5. A sound lot. You might keep them all, though should the Rails recover much this year it would not be a bad plan to sell a portion. 6. A House firm of good standing. *Mark.*—1. Better sell. 2. Might be held for the present. 3. Not bad for a speculation. *Feats.*—Johannesburg Fours, Copenhagen Fours, Japanese Fours, New York Telephone 4½ per cent. bonds, National Railways of Mexico 4½ per cent. prior lien bonds. You might also include Port of London 4 per cent. B stock, which gives nearly 4 per cent., and is a very high-class investment. *Eury* and *T. J. K.*—See replies to "Westerner" and "Ratae." *Lithgow.*—1 and 2. Sell on a moderate rise. 3. See Notes and also Rule 2. *Maria Francesca.*—1. I do not expect an early dividend. 2. Yes, I still advise holding. *Mars.*—1 and 2. Take a small profit. They are not dividend-payers. 3. No. *Clyde.*—1. See article last week. 2. Am afraid they will remain waste paper. *P. H., West Bradford.*—1-4. Sell. 5. I do not care to recommend a purchase. *Meikle.*—1. In a buoyant market they might reach your price again. 2, 3, and 4. Are good investments that for the present look reasonably valued. Zinc Ordinary are a promising speculative holding. *Newtonia.*—Randfontein Souths are a hopeful lock-up. As to rubber, refer to my Notes, in which there are several recommendations.

Market.—1. You do not name the shares, and I have not time to search through hundreds of letters for your previous inquiry. However, if your broker cannot sell, obviously you must retain them. 2. I see no reason to expect much early advance in them. *Skerry.*—1. I see no reason to expect much advance. 2. Prospects very doubtful, but hardly worth selling shares now. Hold 3 and 4. I do not care for 5, but you might be able to realise to better advantage by waiting. *Tui, Co. Kildare.*—1 and 3. I do not care for these. No. 4 has lately had a good rise, and they might be sold. *Numpah.*—1 and 5. Hold. 2, 3, and 4. Very speculative; sell in the event of any rise. 6. Hold, as suggested in last week's Notes. *Castle and Key.*—Nos. 1 and 2 are sound investments. 3. A hopeful speculative lock-up. Nos. 4 to 6 are promising, but necessarily very speculative, and it is too early yet to fix limits. 7. I have not a good opinion of the little Rhodesian named. *Van.*—1. Profits have fallen owing to less satisfactory developments in the mine. Holding would be speculative, but I should be inclined to do so rather than take the present price for the shares. 2. No. 3. See replies to "Westerner" and "Ratae." *Shannon.*—1. You could make a more promising selection just now. 2. In the event of such a rise you had better secure the profit. 3. No. 4. About 27s. 6d. *Grand Father.*—1. Fair speculation for a small profit. 2. I know of no particular reason for recommending them. 3. Do not recommend. 4-5. See Rule 2. *Medicus, Preston.*—1, 2, and 4. Sound, but look fairly valued. 3. See Rule 2. 5 and 6. Speculative; better be content with a small profit. *Burton.*—1. The company is not often mentioned on the London Stock Exchange, but its record appears to have been a fairly good one, and the shares should be all right of their kind. 2 and 3. Very speculative, and I think you could do better elsewhere.

R. M. A.—1. Better sell. As to prices, consult your broker. 2. You can see a handsome profit, and I think it would be as well to secure it. 3. Except for the fact that it is a very big premium I see no reason to advise a sale. *Firenze.*—1 A purchase would be highly speculative. 2-3. See Rule 2. Of the two, I prefer Willoughbys. 5. No, but one is expected before very long. *Sindbad the Sailor.*—I have not a high opinion of the Bulawayo shares, but the other might be held for some improvement. Please note Rule 2, and number your queries in future.

Wanderer.—Three sound investments which ought to be as secure as the bonds you have. *Buz Pah.*—1. Prefer Brazil Fours. 2. Fair speculative holding. 3. Lobitos likely to pay dividends first. Better not change just now. 4. See rule 2. *Edina.*—2, 3, and 6 strike me as the pick of your list from the steady-going investment point of view. 1 and 5 are good of their kind, but subject, like most ordinary stocks, to a certain amount of fluctuation in dividend and in price. I do not care for 4. *Cyder.*—1. A common feature of insurance and banking companies' shares. The uncalled liability constitutes part of the reserve. 2 and 3. No. *Fishergate.*—1. Very speculative. It might be as well to take a small profit. 2. Sell the Cartagena debentures. *Student.*—1. Preferred rank first for 6 per cent., and after the same rate has been paid on the deferred both classes rank equally. 2. Sell unless you are prepared to lock your money away for some years in what is at best a risky venture. 3. Outsiders. I do not recommend. *Westward Ho.*—The line is proving much more costly to build than was originally estimated, and I think the parent company was wise in its generation when it declined to give a perpetual guarantee. It would, perhaps, be as well to get out. 2. A fair commercial holding, but not particularly cheap. 3. Yes, but they have since risen from 7¼ to 8, and look reasonably valued. Better see reply to "Westerner." *Westport.*—1. Very fair, but why not select Aguas Blancas Railway 4½ per cent. debenture stock. This ranks ahead of Antofagasta preference on the profits of the latter line, while it is also a first charge upon the Aguas Blancas property. 2. Unsuitable because of redemption in 1916. See reply to "Westerner." *J. M. S.*—See answer to "Westerner." *Stockton.*—Three good investments, of which the Port of London issue is the pick. *Netee.*—1. Alabama, New Orleans, and Texas preferred shares. I would not buy 2 just now. 3 may be taken higher this year, but it should be regarded as a speculation rather than an investment.

R. M. A.—*a.* I do not care for the company, and would get rid of the shares. *b.* Look fairly valued now, though sound enough. *c.* I should be inclined to secure the handsome profit. *d.* Hold for the present. *Nemo, Southport.*—1. Sent. 2. See reply to "Westerner." 3. Hold Zincs. *New Reader.*—You might take the profit showing on your present shares. As to rubber, see my notes this week. *Argent.*—1. I do not know. 2. I do not recommend them. 3. Pure speculations. *Alex.*—1 and 2. See rule 2 as to separate letters. 3 and 4. Company making progress, but ordinary and incomes at present prices very speculative. 5. Issued £725,007 in £1 shares; £500,000 pref. ordinary and £300,000 deferred ordinary; preferred rank first for 6 per cent. dividends. After payment of latter rate on deferred half surplus profit is to go to preferred and half to deferred. £150,000 5½ per cent. and £300,000 6 per cent. debs. Preferred a promising speculation. At present estimating dividends would be mere guesswork. *Gemini.*—1. Better be content with a small profit. 2. Very speculative. I should be inclined to sell. *Betul.*—1-4. All rather speculative. Of the four I prefer Rand Collieries as a lock up. 5. A speculative share that possesses scope for a rise in the course of a year or so. 6. Better exchange into something more promising. *Portland.*—Nos. 1 and 2 might be kept for the present. Sell No. 3.

Rubber.

[*The attention of my correspondents is directed to the notice and rules at the head of my "Letter Box."*]

Rococo.—You have a good list, all of which may be kept for higher prices. *Expectant.*—1. Speculative, but expected to advance. 2 and 5. Yes. 3. Within a month. Impossible to say. 4. No. Allottee is responsible for calls up to the date of the special settlement whether he has sold or not. *Hay.*—1 and 3. Sell these while they are marketable. 2 is a good concern, but the price seems high enough. Keep the remainder for much higher prices. *Deli.*—1 and 2. Stick to the suggested selling limits. 3. Sell now if you can. 4. Yes. Hold for 10s. premium. 5. Has a well-planted estate. I do not care to fix a selling limits. *E. S. D.*—1. I do not advise a purchase. 2. This company is in strong hands, and the shares should go very much better. *Bolton.*—Keep both. They are going very much better. *Hockey.*—1. Hold 4 for 5s. and the others for the limits mentioned. 2. I think so. 3. Yes, two of them. 4. I can see no prospect of it at present. *Para Rubber.*—1 to 5. These are a good lot, but I should sell 1 at 37s. when obtainable. 6. I am not in love with this, but it would be well to keep them for the meeting next month. *Dreadnought.*—You might sell all the shares mentioned and spread the money over Malacca shares, Golden Hopes, and Langkat Sumatras. *B. B., St. Anne's-on-Sea.*—I should be content with a small profit on 1, but I should hold 2 for 20s. premium. *Vixen.*—I fear you have given the name incorrectly. If it is the company which appeared last month, it is not a concern that I can recommend. *Fabian.*—The company is in good hands, and should do well in the future. Keep until the autumn, when you may write again. *Pompadour.*—Keep for the meeting next month. *Croghan.*—A most undesirable share. Sell now. *W. H. R.*—Keep Bukit Mertajam for 10s. premium. Sell the others now. *Novice.*—Keep for £5. *Orpington.*—1. Take your very handsome profits on half of these. 2 and 4 are excellent rubber investments, and should be kept until the autumn. 3 is a most unsatisfactory promotion. Sell while you can. 5 and 6. I do not recommend these. I advise you to take your profit. *Shrapnel Shell.*—1. These form an excellent trio. 2. The other shares you name should prove a very remunerative purchase at present prices. *K. Noton.*—1 and 2. Hold for 30s. premium. 3. 4th instant. The address is 5, Moorgate, London, E.C. Write to the secretary. 4. This company is not within the "rubber belt," and is not easily accessible. Working costs are likely to be high. Sell now if you can. 5. The first-named is a wild cat. The second is said to be preparing for a big rise. *Scottie.*—1. I do not recommend this share, as it is certain to become unmarketable. 2. I understood that applicants for these shares had their money returned. See Rubber Notes last week. *Fed Up.*—You have a very poor lot; clear out if you can, but you will have to pay all calls up to the special settlement whether you sell or not. *Sui.*—1. A wild cat of the most dangerous type. 2 and 3. I cannot recommend these. Sell all and buy some of shares referred to in Rubber Notes.

C. O.—1. It is improbable that a dividend will be paid this year, and if the market becomes active I should sell. 2. May be kept for permanent investment. *Talisman.*—1. Hold for 15s. 2. No prospect of dividend for several years, and very little market for the shares. Sell. 3. Not a share that I should recommend. *Club.*—Both shares you mention are promising rubber investments. Buy now. Hold 1 for £3 and 2 for £3 to £4 premium. *Skerry.*—Keep for £5. *Joc.*—In the circumstances I should sell 4 and make up the necessary difference from 3. You should not buy more than you can take up. *Jan.*—1. Are both going much better. Hold. 2. Golden Hopes and Sekongs. *Shannon.*—1. 30s. premium. 2. £5. *Belfaster.*—1. I should not hold after £10. 2. If you can sell at a profit do so. 3. Hold all these until the autumn, when you may write again. *Cornubia.*—1. Yes. 2. No. 3. Langkat Sumatra and London Ventures. *John.*—These may be held for 12s. 6d. *E. P.*—Yours is a poor list of unmarketable shares with the exception of 3, which will go much better after the special settlement. *Twenty-three.*—1. Will certainly go to £20. 2. See second reply to "Jan." *Stocks.*—1. Are both good to buy at present prices. 2. Impossible to say, but they will go better afterwards. 3. Yes. *Equator.*—1 and 2. Keep for permanent investment. 3. Wait for the report to be issued in May. 4. See second reply to "Belfaster." Merlimau and Jequié. *Hillside.*—You should number your inquiries. Of the shares you name I prefer United Serdang, Sekong and Jequié. *Safety.*—With the exception of 2, which I should now sell, you have a good speculative list. I do not care to fix a selling limit for 1, but the others may be held for the following

prices: 3, 4, 5, 15s.; 6, 10s. *Dorset.*—Sell as soon as the market becomes active. *Greenhorn.*—1. See second part of the reply to "Dreadnought." 4. I prefer Rubber Plantations. *Florida.*—Both are unsatisfactory concerns, the first belonging to the wild-cat tribe. *Once Bit.*—I should sell 1, 6, and 4 in the order named to provide the money required. 2, 3, and 5 are good shares to hold. *Southend.*—You have an excellent list of rubber investments, which may be held until the end of the year. *Verax.*—With the exception of 5, yours is an unsatisfactory list. 1 and 3. The underwriters were stuck with the majority of these shares, and I think that you will have some difficulty in finding a buyer. 2 and 4. Sell these and reinvest in more active shares.

Beadles.—1. Surely you mean debenture, not preference. In that case you have acquired a good investment. 2. Keep 2 for 10s. and 3 for 10s. premium. *Drummer.*—1. This is an unsatisfactory company, and I should sell now. Keep 2 for 10s. and 3 for 10s. premium. 4. See fourth reply to "K. Noton." As to your further questions, I am not concerned with the recommendations of other periodicals, nor have I space to deal with all the mendacious reports which are circulated. *J. B. I.*—You have a very fine list of rubber investments, but as you must realise something, you had better sell part of 4, 5, or 6 if you can now do so at a decent profit. *Tloh.*—1. These are going much better. 2. I should not increase my holding in this just now. *Harrow.*—I do not like your selection. 3. This is the best. *Nellie.*—See shares advised in my Rubber Notes. *Edelweiss.*—You have a fair list, but I should certainly sell 6 as soon as possible, and 5 at 37s. 2, 3, and 4. See second reply to "Belfaster." Some of the shares in your second list ought to be cleared out, but as you mention fifteen companies you had better write again, prefixing a number to each share and otherwise observing my rules. *Donald Dhu.*—1. Date not yet fixed. I do not recommend these. 2. Yes. Don't take any notice of it. 3. See my Notes. *Radius.*—A fair investment at present price. *Newchar.*—I should not recommend any of them just now, although 3 was a satisfactory issue. See my Notes. *Calary.*—1 and 2. 15s. 3. 10s. *Optimist.*—1. I should sell at 37. 2. United Serdangs are good for £10. 3. Disregard this, and hold for 12s. 6d. 4. Not advised. 5. My selling limit was exceeded some weeks ago. See reply to "Belfaster." *Purim.*—Keep your shares, which are all going much better. See Notes. *Anxious.*—1. This is a doubtful property, likely to be out of the control of the London Board. You will have some difficulty in selling, but clear out as soon as possible. 2. A company with a large capital and unsatisfactory management. The shares have recently moved a little; sell while you can. 3. Yes. Hold for 10s. 4. You may buy this share for permanent investment. 5. Probably go to 10s., and if the boom continues they may go very much higher. *Kivuvu.*—1, 3, and 4. Are satisfactory purchases at present prices. 2 and 6. Will become unmarketable. For the remainder see Rule 2. *Whitstable Native.*—1, 4, 5, and 6. Are good to buy now. 3. Is not recommended. 2. You will probably find that this is unsaleable, but clear out if you can. *Jaysbee.*—You have made about the worst selection possible. Sell if you can, and buy the shares recommended in my Notes. *Jerry.*—Your selection is not a good one. See Notes. *Riesgo.*—You may safely hold the shares you mention for higher prices, but don't buy more than you can take up. *Feats.*—1. Is an excellent rubber investment. 2. It is impossible to say, but the company is in a satisfactory condition, and systematic tapping is proceeding. 3. Yes, all through the summer. *Phœnix.*—1. You may safely hold for £3. 2. Is in strong hands, and should go much better. 3. This is not recommended. With regard to your other inquiries see Rule 2, also my Notes. *Hamilton.*—Keep 1 for 37s., 2 for 5s., and 3 for 15s. *Mackintosh.*—A promotion of which I have a most unfavourable opinion; see article February 23. Sell if you can

Toiler.—An unsatisfactory concern. Sell while you can. 2. £5. 3. 20s. 4. 30s. 5. When you see a profit. *Siaks.*—See second reply to "Scottie." 2. 20s. premium. 3. 15s. *Cornstalk.*—You have a most unsatisfactory trio. Sell, and reinvest in more active shares. *Magister.*—You may buy all three now, and wait for the following limits respectively:—1. 15s. 2. 10s. 3. 20s. premium. *Crummley.*—Certainly. *M. F., Worthing.*—1. You are liable for the amount of the uncalled capital, which, however, may not be called up. Hold for 10s. at least. 2. I would take a very small profit. 3. A most unsatisfactory promotion, in which most of the shares had to be taken by the underwriters. Should they make a market in the shares, clear out. *Wickstead.*—The first three you name are first-class rubber investments, and you need not worry about them in the least. Keep until the autumn, and write again then. 4. Is a favourite share with Scotch investors. 5. Should be safe for 10s. premium. 6. See second reply to "Belfaster." *Glohica.*—1. This is in good hands, but you will have to wait a long time for dividends. 2 and 3. Are most unsatisfactory. Sell before they become unmarketable. *Lami.*—Yes. See my Rubber Notes. *C. C.*—This share is talked higher, but I cannot recommend it. *Rosebud.*—Both good rubber investments. Hold 1 for 37s. You do not say what 2 cost you. *Anxious Widow.*—1. You might keep *a* for 10s., but take a very small profit on *b* and *c*. 2. Wait until the shares are ex dividend. 3. F.M.S. are the best and cheapest of these. *Sophron.*—This is a long-waiting proposition. I should be content with a small profit. 2. There is no list which gives all these details. *R. J. K.*—As you hold such decided opinions, why write to me at all? *Jap.*—No; keep them. They will prove a good purchase. *Jerry M.*—1-4. Keep all these for a good profit. 5. I do not expect these to rise much over £5. With regard to the other shares, sell for what you can get. You will have to pay all calls up to special settlement, but the amounts so paid will then be returned to you. *Guess.*—Yes, I agree with you; but as tapping is only commencing you must not expect a dividend just yet. *Slainte.*—Hold for the selling limits already given. *Tayside.*—Of your list 5 is a good rubber investment, but the others are a mixed lot, which I should sell if possible. I am afraid that you will find at least three out of the five unmarketable.

Lami.—1. You have a very handsome profit, why not sell half? 2. This company has a very good board, but the price is high enough in view of dividend prospects. 3. The outlook here is not attractive. Sell and reinvest in some of the shares mentioned in Rubber Notes. *Alberta.*—See reply to "C. C." *Scotus.*—1 and 2. Wait as mentioned. 3. No. *Bon.*—You will get tired of waiting. See reply to "Belfaster." *Belgaum.*—I should pay no attention to it. *Helvick.*—You ought not to have speculated with your small capital. When the price recovers, sell and put the money in the Savings Bank. *Airlie.*—1. See Rubber Notes this week. 2. (a) Recommended in last week's Rubber Notes. (b) No. 3. I have never recommended this company. *Chem.*—1 and 2. Yes. 3. As soon as the bookstalls and shops are open. *Brynteg.*—1. As a good dividend is expected this year the price should appreciate still more. 2. Yes. 12s. 6d. 3. See Rubber Notes last week and this. *Obot.*—1. My selling limit for these shares was £10. 2. 500 francs. *The Investors' Chronicle.* 3. I do not recommend these. *Frea.*—You have one of the best lists I have yet seen. All your shares should appreciate still more, but you ought to write again in the autumn, mentioning the prices at which you bought. *Field.*—1. I should buy now, as the price will go better after the special settlement, which will take place in two or three weeks' time. Hold for £5. 2. Yes, will go to at least 5s. premium. *Patria.*—1. Should be held for 10s. premium. 2. This company is under good auspices. I should retain the shares until next year, when a dividend may be forthcoming. 3. Not recommended. *Hubert.*—1. Good to hold for 15s. 2. This question should be addressed to the secretary. 3. See Rubber Notes this week. *Boanerges.*—1. Promises to turn out well. 2. No dividends from rubber until 1912. 3. It is a moderately capitalised concern with excellent prospects; the purchase price was paid entirely in shares. The market, however, is a limited one, and the recent sharp rise makes profit-taking attractive.

Mimi.—The special settlement will take place shortly, when your broker will send you a completed statement of account. The transactions appear to be quite in order, and you will find that you have invested about the amount you mention. *Coulsdonian.*—See second reply to "Belfaster." *B. K. S.*—1. This company is said to have good prospects, but the vendor took care of himself in asking for cash and debentures (no shares) for the purchase money. 2. Sell at the first opportunity. 3. Keep these as a permanent investment. *Iris.*—Hold for 20s. premium. *Sag.*—A. 1. Tapping commenced in September last, and a dividend is expected for 1910. 2. Was founded in 1889, and has paid large dividends for years. 3. Will not get any revenue from rubber until 1912, but will probably pay a small dividend this year from "catch crops." 4. Is producing. 5. Is not yet producing, but has 132,200 trees, varying from one to four years old. B. Keep them all until the autumn. C. Golden Hope and Sekong. *Pinner.*—See second reply to "Belfaster." *T. S.*—1. Hold for 37s. 2. Merlimau. 3. 20s. 4. I do not look for any material rise. 5. These are said to be preparing for a big rise. *Ivy.*—You have indeed done well. Sell half and make the exchange you suggest. *Zoe.*—Keep 1 for at least 30s. premium and 2 for £5. *Watchful.*—See my Rubber Notes. *Diggle.*—1. I have never said so. My selling limit is 5s. 2. I do not recommend it. 3. They should go to 15s. *Gamble.*—Both are practically unmarketable. If you have them, sell at the first opportunity. *St. Vincent.*—Wait for the new issue. *Fiddlestick.*—I could not recommend either. They are both dangerous. *Taxidermist.*—You have not made a good selection. See second reply to "Belfaster." *Hutch.*—As a 5 per cent. dividend is guaranteed for six years I should not worry. 2-4 were answered by my Notes last week. *Buff.*—The secretary should willingly give you the information upon your writing to him.

Edina.—Kamna. The estimated output for 1910 is 100,000 lbs., which should provide a good dividend next year. *C. H. W.*—The fully-paid or vendor shares carry no advantages. There are only 68,000 of these shares, as against 200,000 partly-paid shares which are currently dealt in. *Oiseau.*—If you are dissatisfied with your broker you should make a change, but you should keep to a member of the Stock Exchange. 2. These are both good speculative investments, but nothing has yet been settled as to dividends. *Poverty.*—(First Letter).—Rubber Plantation Investment Trust. (Second Letter).—1. Since you saw the price quoted it has gone up nearly £3, but it is said to be going much higher. 2. Is a speculative investment, and will not pay a dividend for some time. 3. About a fortnight hence. 4. Pays dividend half-yearly, in June and December. *Osaka.*—1. The exchange you suggest should turn out well. 2. 12s. 6d. 3. (*a*) 15s.; (*b*) 37s. *Ford.*—You have a good list, but you ought to take your excellent profit on 7. *Macbeth.*—I advised a purchase of these shares when the price was 2s. 6d. premium. They are going to over £2. *Blue Pill.*—1. If the price falls much lower you had better average. 2. £3. 3. No. 4. The *Financier* (daily). *R. H. L.*—1. Hold for 12s. 6d. 2. You have a good profit; sell half now and keep the rest for permanent investment. 3. These are being bought from the East. I do not care to fix a selling limit. *Uneasy.*—If you get a chance to sell, do so. *Wargrave.*—Tapping will not commence until 1911 at the earliest, so that the price is fully high. I think you might do better. See Rubber Notes. *Nigel.*—1. I cannot recommend this. 2. Possesses some of the best estates in Travancore. 3. Undoubtedly, but unless you purchased recently you

must have already a handsome profit. *Portmore.*—See reference in Rubber Notes, but I advise you not to buy unless you can pay for at least twenty shares. *Albacore.*—You have a very good list of shares, most of which are suitable for permanent investment. I should, however, get rid of 4 and 10 now. I would also suggest that you sell half your holdings which show such handsome profits. I gather that by so doing you would realise far more than you originally invested, and you would still have a good list of rubber investments. Regarding the company upon which you comment, the trees are recovering from former wrong methods of tapping, and the outlook is much better. I expect to see the price go to 35s. before the end of the year. *Bedfordian.*—1. The output for 1907 was 10,000 lbs., for 1908 35,000 lbs., and while the estimated output for 1909 was 64,000 lbs. the actual output was 83,000 lbs. From this you will see the ratio of progress. 2. I am sorry that lack of space prevents my giving you a full explanation. *Terrier.*—1 and 2 are good rubber investment shares, but there is not much market in them. 3. Is a good concern, but the vendor took no shares as part payment for the purchase money. 4. I should take my profit. 5 and 6. Are going much better. *Toothbrush.*—See rule 3 at head of my "Letter Box." *Nomadic.*—1. 15s. 2. A purchase now should be all right.

The Oracle, B. B., Stockton, Hotspur.—See Rubber Notes this week. *Gollywog.*—For first inquiry, write to the secretary. For the others, see Rubber Notes this week. *Jim.*—Take a small profit on 1. Hold 2 for 20s. premium. There is very little market for 3, and I should sell, exchanging into shares mentioned in Rubber Notes. I regard the limit you mention for 5 as extravagant; the present price seems high. For 6 see "Mines." *Faciendum.*—1-6. I look for a premium of 10s. per share. If you have no other rubber shares 1,200 is too many to hold. *Sydney.*—1. There is not a free market, and although I do not condemn the concern I think you could do better. 2. Try the *Financier.* 3. Your opinion is correct. *Athlone.*—I will endeavour to incorporate in Rubber Notes an answer to your question at an early date. Obviously I have no space here to answer so comprehensive an inquiry. *Ratler.*—Take no notice. *Plymbat.*—1. In good hands, but I do not care to express any other opinion. 2. This is a good time to sell. 3. Clear out while you can. *Wonderer.*—I do not regard this as a promising venture. Sell at any premium. *Pede Tentim.*—1. Sell at 10s. premium. Hold 2 for 30s. premium, 3 for 15s., and 4 for 37s. *Binegar.*—My selling limits are: 1, 5s. premium; 2, 10s. *Nigger.*—1. Are good for 12s. 6d. 2. You seem to have got in at the top. I do not recommend this share and do not care to fix a selling limit, but I should take a very small profit when available. *Sam.*—1 and 2. I should sell for what I could get. 3. Eventually good for £5, but I do not say before special settlement. 4. 15s. *Monte.*—Certainly sell at any profit. *Georgie.*—1 and 2. May be held for 15s. 7. Is going better. 4. Is a long waiting proposition. The others you should sell. 5. Is a wild cat. *Minnow.*—Yes. W.P.B. is the place for it. *N. S. B., Aberdeen.*—1. Cannot by any means be regarded as "safe." It would be well to sell. 2. The statutory meeting was held in December last. *Chine.*—1-2. I regret that owing to your illegible handwriting I am unable to decipher these questions. 3. You ought to take your very handsome profit and be satisfied. *Meath.*—You have a fair list, but I should sell 3 now for what I could get. Take your profit on 6 and hold 4 and 5 for 37s. and £10 respectively. *Wudno.*—Yes. *U. M. C.*—You must write to the secretaries. *Bandoom.*—Sell those which show a profit. *Dick.*—1. You may keep for permanent investment. 2. You must write again giving the full name; there are several with similar names. 3. A satisfactory flotation and under good management. *Hopeful.*—Should advise you to take your profit. *Chips.*—1. 10s. 2. Keep for permanent investment. *Drumclog.*—1. Not recommended. 2. Hold these for 12s. 6d. and 3 for £9 to £10. *Cissie.*—Yes, hold, and see reply to "Athlone." *Bewildered.*—Hold 1 for 10s. premium. I should take a small profit on 2, and hold 3 for at least 5s. Yes, 5 per cent. is guaranteed for four years from 1910. *Batu Lima.*—1. Is reasonably capitalised, and should prove a good investment. 2. Is a fair concern, but there is little market for the shares. 3. Is not advised. For other questions see Rule 2.

Xenophon.—Probably you have a good profit, in which case sell half of each. *Calicut.*—1. The allotments will no doubt be small, but I should apply. 2. As you are nervous you had better sell. See reply to "Athlone." *C. E. W.*—These are not advised. When you see a small profit take it. *Rubberitis.*—1. These are good for £10, but those who bought on my advice last year for less than £1 should be content with their present profit. 2. Hold these for 15s., and 3 for at least 30s. premium. *Hebe.*—1. You should write to the secretary. 2. If you hold these sell when you can see a small profit. *H. P. L.*—If the price goes back much certainly repurchase. *Dick.*—I do not like any of the shares named. Sell if you can and buy the shares mentioned in Rubber Notes. *Starter.*—1. No. 2. Write to the secretary. *Uneasy, Watford.*—1-2. Write to the secretary, and see Rubber Notes this week. 3. If the boom continues they will prove a good speculative purchase, but as regards dividends you had better write to the secretary. *Sam* (second letter).—1-2. Answered above. 3. Will ultimately touch £5, but it is useless to buy them for special settlement if you cannot take them up. 4. 15s. 5. Belongs to the wild cat tribe. *Old Fool.*—You are not alone. The best plan will be to reduce your holding to the amount you can digest. Probably those you retain will appreciate sufficiently to make up for the small loss shown on a present sale. *Cannstatt.*—The *Financier.* *Kamnas.*—1. £5. 2 £6. 3. 10s. premium. *Tango.*—1 should sell. *Malmaison.*—I have no reason to alter my opinion at present, but in any event you ought to be satisfied with the lower profit you mention. You cannot expect to make a fortune with 5 shares. *Nenagh.*—Hold for 10s. premium, and see Rubber Notes this week. *Widespread.*—Sell 1 now, and 2 when you can get a small profit. *Hill.*—The price is going better, but I do not advise you to buy more than you can pay for. *Floriston.*—Your queries are answered in Rubber Notes this week. *A. J., Leigh, Lancs.*—Yes. See this week's Rubber Notes. *Crescendo.*—1. Yes. Good for 12s 6d. 2. A good rubber investment, but my selling limit has been attained. *Click.*—The address is 5, Moorgate Street, London, E.C. You should write to the secretary. *Market.*—Take a very small profit on either when obtainable. *Highmore.*—Hold 1 for 15s., 2 for 12s. 6d., 3 for 10s., and sell 4 now. *Athos.*—You have a poor lot. Sell all if you can. *Shamrock.*—I confirm my opinion, and regret that I have no space to enter into a full explanation, as desired. *Ignoramus.*—You will probably find that all three are unsaleable. If you can do so, sell now. *Clutha.*—1. Is not advised. Hold 2 for 10s. and 3 for 15s. *Fosco.*—Hold 1 for 37s., but sell 2 now—if you can. *Grey.*—Write to the secretary of the London Venture Corporation, 5, Moorgate Street, E.C. *Nero.*—1. Sell now. 2. See answer to "Grey." *Sid.*—Yes. *Boxer.*—1. In view of the enormous rise which has recently taken place don't you think you ought to sell half now? 2. The answer depends upon what you bought at. 3. Yes. *Pertinax.*—1. May be held for permanent investment. 2. Hold for 15s. *Siak.*—Thanks for suggestion. Hold the shares for much higher prices. *Lex.*—1. A dangerous concern. Sell. 2. Hold for 10s. *Elmhurst.*—1. Hold for 15s. 2. Don't touch. 3. Yes, but they are less marketable. Buy those currently dealt in, viz., the partly-paid. *Hindoostan.*—1. I should sell now without waiting for a profit. 2. Keep those for very much higher prices, and see Rubber Notes for further investment. *Aerolite.*—1. These may safely be held for permanent investment. 2-3. Buy the shares mentioned in Rubber Notes this week. *Paddy.*—With the exception of 5 you had better sell all your rubber shares now if you can. 1. Is a wild cat of the worst type, while 2 is but little better, although a market has recently been made in them.

Climax.—1. Put the same question to your broker, and he will answer you more fully than I can with such demands on my space. *B. L. C.*—Yours is a good selection, which should turn out profitable, although you have bought 1-4 at the top of great rises. Keep until the autumn, and then write again. For further investment see Rubber Notes. *Cautious.*—1. See answer to "Grey." 2. You would do well to secure the small premium. This is one of the long-waiting concerns. *La Rente Foncière.*—1. I should certainly take them up. 2. It is rather difficult to say definitely at the moment, but the price will probably be ¾-1 premium. *Alpha.*—3. Yes. 1-2. These inquiries should have been addressed to the secretary. *U. S., Rosary Gardens.*—I do not care to fix a selling limit for this share. *Amateur.*—I should sell both. *Nebuer.*—See answer to "Grey"; also Rule 2. *Baa.*—1-2. Take a small profit. 3. Are going much better. *Gidana.*—See first answer to "Baa." *Old man III.*—1. Keep for 12s. 6d. 2. £20. See Rubber Notes. *Wellcroft.*—All the shares you mention are going much better; my opinion is unchanged regarding them, but you should have bought only what you could pay for. *Peter Pan.*—1. If you refer to the issue you quote you will find I said 5s., not 7s. 2. No. 3. Good for £4. *Buoyant* and *Buchan.*—I should sell, and buy shares mentioned in this week's Rubber Notes. *R. D., Waterford.*—2, 3, and 5. Are good speculative purchases. *H. A. J.*—1. You will do better now by purchasing the shares mentioned in Rubber Notes. 2. Perhaps. Be content with less. 3. To both inquiries the answer is Yes. *Villager.*—I place them in the following order: 4, 3, 5, 1, and 2. See Rubber Notes. *Anxious, Headee.*—1 and 2. Should sell for what I could get. Retain 3 for 12s. 6d. *Fishergate.*—1. Should be inclined to take my profit and buy shares mentioned in Rubber Notes. 2. You have acquired a good dividend-paying investment, and I think there is really no cause for complaint. There will probably be no excess shares available. 3. Yes, well worth it. *W. L., Grantham.*—I should sell them. *Kidderpul.*—Of the shares named 2 is said to be going better, but I would not advise a purchase of this or either of the other two. *Rush.*—You have made a good selection. Hold 1 for £3, 2 for £4, and the others for a moderate profit. *Cotswolds.*—Your list is a good one. Hold until the autumn, unless the following limits become practicable: 1, £25; 4, 37s.; 6, £4. *Dunlop, Junior.*—1. Yes. Hold for 12s. 6d. 2. This is a reasonably capitalised concern, and should prove a good investment. *Lindum.*—1. My selling limit is 5s. 2. I do not advise this. 3. That was my advice.

G. C. P.—This is a dangerous share, which will become unmarketable. Sell. 2. Is a fair speculative investment. *Agricola.*—1. You may safely hold until your return. 2. No. *Alora, Penzance.*—I have not yet been able to deal with the matter to which you refer. For a reply to the remaining inquiries you should write to the secretary. *Fleur de Lys.*—Your suggestion is quite sound. *Poor Dick.*—Keep them for permanent investment. *Dandy.*—My selling limit is 5s. For remainder, see Rubber Notes. *Ferny.*—You are a little previous. You should let the selling limit be executed before asking me to fix another limit for buying back the shares should they fall. *Dormen.*—1 and 2. With your very small capital you will be extremely foolish to speculate in the manner you suggest. You cannot sell allotment letters of ordinary shares. 3. Is not officially quoted. 4. Because it is a wild cat. 5. The contract is quite correct. *Caddie.*—No doubt you bought at the top, but you will see the quotation at your price again before long. *Bantaman.*—You have an excellent list of good rubber investments, but you should now sell half of those which show such splendid profits. See Rule 2. *Pat, Dublin.*—5. It is a Chinese planted concern, with a large capital and unsatisfactory management. The price has recently been engineered into activity, and now is a good time to sell. With regard to your other inquiries, write to the secretary, and see Rule 2.

Sailor.—A most unwise proceeding. See reply to "Helvick." *Pink Rock.*—1. You have two unsatisfactory shares, which should be sold as soon as possible. *Bohemian.*—1. You have a good list, with the exception of 2, which I should sell now. Sell 1 at 37s. Keep the rest until the autumn. For the other query, write to the secretary. *Rusticus.*—1. Is a good company, but you will get no dividend this year. 2. Probably a small one this year. The estate is situated in the Straits Settlements. *Clym Clough.*—1. At 37s. 2. See Rubber Notes. 3. No. *F. H. G.*—1. Hold for 12s 6d. 2. A long wait. Sell. 3. £5. 4 and 5. Take what you can get. 6. Wild cat tribe. *Inglewood.*—Both unsatisfactory. Sell.

A. B.—The first is not advised. Take a profit if you can. 2. Not a tree on the estate. 3. Has been under a cloud, but see last reply to "Albacore." *Hutton.*—1. I should be content with a moderate profit. 2. Sell. 3. Hold for 12s. 6d. *Beaconsfield.*—1. Hold for 12s. 6d. 2 and 3. If you have a good profit take it. *Simple Sailor.*—1. Now. 2. 10s. 3. Do not recommend gambling transactions. *K. S. W.*—The answer to both your questions is "Yes." *Northwood.*—1. Hold until the autumn. Keep 2 for 20s. premium. 3. Should prove a satisfactory speculative purchase. *Fleur de Lys, Wakefield.*—1. Don't buy them. They will soon be quite unsaleable. 2. Yes, for 15s. 3. £10. *Gunga Din.*—Not producing yet. You will do well to take your small profit, and buy shares mentioned in Rubber Notes. *Lebfast.* 1. I am sorry that I cannot check all the fluctuations in the price. 2. This is a most unsatisfactory company. I advise a sale. 3. See Rubber Notes. See Rule 2 *Westport.*—1, 2, and 4. Do not advise. 3. A good rubber investment, but price getting high. 5. Yes. 6. See Rule 2. *Fraulein.*—1, 2, 4, 5, and 6 would be satisfactory shares to buy now. 3. The underwriters were allotted a large proportion of these, and it will be well for you not to relieve them of any. *Pelier.*—Your broker has made a mistake. He has worked out the price as 7s. 9d. premium, which is incorrect. The shares are dealt in for the ordinary account. *Hope.*—This is one of the best planted estates, and you may safely hold until next year. *Empire.*—Keep 1 for £4. Sell the others and buy the shares mentioned in Rubber Notes. *Culverin.*—See first answer to "Lebfast." Ask your broker for the name of his jobber and write to him. You were indeed unfortunate. *Devonian.*—Yours is a fair list. I would sell 1, 2, 4, and 10 now, and buy shares mentioned in Rubber Notes. 6. I would hold for 15s., 7 for 10s., and 9 for 12s. 6d.; the others may be kept until the end of the year, when you should write again.

MISCELLANEOUS.

T. S. K.—John Talbot and Co., Limited, are bucket shop keepers pilloried in the TRUTH Cautionary List. Have nothing to do with circularisers who invite dealings in rubber or any other shares on margin. *Figleaf.*—The Paris firm you name charge prices enormously in excess of the current market quotations for such bonds. *Gerald.*—A shady concern; one of the directors figures in the TRUTH Cautionary List. You will probably find it impossible to sell the shares. *Fisher.*—1. Only by watching papers and applying promptly. New companies are not infrequently quite hopeless propositions or even rank swindles, so you had better be careful. 2. As full as any in the *Financial Times.* 3. Direct if dealing in speculative shares, when delays may be costly. 4. As many as possible; read my articles. 5. Said to have a very little. 6. Still a good purchase. *Glasgow.*—A trumpery and hopeless concern now amalgamating with another of the same character. *Mountaineer.*—You are right; it was formerly circulated in the name of "J. B. Mackenzie," *alias* Roland Morgan. Thanks for the cheque for TRUTH Toy Fund. *J. B., Holyhead.*—The shares you have bought are most undesirable; see criticism of prospectus in TRUTH, February 23. As to the lottery, the sale of tickets is illegal in this country, and if you are cheated—as you possibly will be—by the Continental touts you will have no means of redress. *A. M. D. G.*—Thanks. I now see that it was explained that they had acted on behalf of the firm. *Mayo.*—Your client will do well to act upon your advice. It is a one-man concern, and no audited balance-sheet is ever published, while the figures given have appeared without a change year after year. *Bucks.*—An outside concern; I advise dealing through a member of the Stock Exchange. *Knapdale.*—Preceding answer applies to all the firms you mention. The references in the Cautionary List are to adverse criticisms of circulars issued by those two concerns. *Buff.*—Not so far as I know, but ask your broker whether he can get a price. *Nomadic.*—Hold for the present. *Kookie.*—A heavy stock like this generally moves several points at a time when it moves at all. You need attach no great significance to such fluctuations. I would not sell so excellent a stock at the current level. *Talisman.*—Very speculative, but the market talks them higher between now and the issue of the report. *Chancellor.*—So far as can be judged, the concern seems sound, and with better trading conditions ought to recover some of the lost ground. It hardly seems a case where you ought to rush to sell. *Stanmore.*—1. No fixed scale on the London Stock Exchange. 2. Criticised last week. *Elma.*—I do not advise a purchase. *Furlongs.*—1. No; at best but a gamble, neither paying dividends. *Woods.*—1. Great Indian Peninsula Railway 3½ per Cent. Debenture stock. 2. Yes, but the more speculative the security the bigger the margin it would want. *Swindled.*—You have got a queer lot. Probably the best course would be to face the loss and exchange into more promising shares. *Shien Sen.*—Has fair gambling prospects, but I prefer Maikop Spies or Maikop Midlands. *Calary.*—A fair commercial investment, but am unable to predict such a rise as you suggest. *Riesgo.*—Hold 3. Sell 4, which I spoke unfavourably of some weeks ago. *Kim.*—No. 2 is worth keeping for a better price. I do not care for No. 1. Exchange into the Constantinople New Fives. *Delta.*—All three highly speculative, but it seems scarcely worth selling at present prices. *Irishman.*—1 and 2. Cannot say off-hand as to the litigation. The shares are at best a very speculative holding. There is very little margin behind the shares, though they do not look over-valued at present price. 3. See Rule 2. *Bucks.*—Position still unsatisfactory. Better accept present price. *J. R. M.*—1. Gambles of a sort I do not approve. 2. Dealers fix their own limits, and if I gave you one some other firm's might be lower. *Glasgow.*—What you wish to know is what I prefer not to tell you. *Omnibus.*—Your inquiry is rather vague, but it suggests that you are a novice, and option dealing is a science in which novices are apt to burn their fingers. I make no recommendations for that purpose. *Waterloo.*—In my view it is not wise to deal with any outside concerns, and the three-monthly settlement system generally proves a delusion and a snare. *White Hussar.*—Theory is one thing, practice another. For reasons often explained—see last week's article on "Backwoods Finance"—I do not advise dealings with the Investment Registry. *Sayon.*—I do not recommend a purchase.

Ashford.—I have a poor opinion of both. *Doon.*—1 and 2 are both sound holdings. The latter may be taken higher, though the shares look fairly valued on developments to date. 3. The company may be materially affected later when certain leases fall in. Would be inclined to sell. *Jiris, Wallasey.*—Rather speculative, but you might at any rate await the next report. *Greek Calends.*—The company is a sound old concern. It has been hit lately by the conditions that were fairly set out by the chairman at the last annual meeting, but at the present quotation I think it would be unwise to sell in order to go in for shares of a frankly speculative character. The papers have been returned. *Raw Umber.*—They are separate companies, but are closely related. *Traveller, Dorset.*—It is hard for one to express a final opinion, because the company's main assets are patents which may or may not turn out a commercial success. The report you enclose, however, does nothing to indicate that the company is making profits, and even the official hope of a dividend on the A shares affords negative consolation, seeing that the total A shares issued amount to a mere £3,000 out of the total capital of a million. *Malmaison.*—They appear fairly valued on developments to date. I would therefore advise you to take a moderate profit. *Harrier.*—Both very risky. I would suggest as a speculation Anglo-Maikop Ordinary, Midland Maikop Ordinary, or Maikop Spies. *Diamond.*—The shares are, of course, very much of a gamble at present. Unless you are willing to face a big risk better be content with a small profit. *Savoy.*—No share of the kind is safe. The one you name is little more than a gamble. *Xero.*—As you have the latter, select, say, Constantinople Fives instead of 2 or 3. For the rest I must refer you to rule 2. *Careful.*—"The Stock Exchange Year Book." *Waverley.*—1. You might hold for a small profit. 2. Financial position not strong. I do not care for the shares. *Yeoman.*—I have a good opinion of the co-operative society, which has undertaken a most useful work, but, as you know, it has to encounter keen competition, and I do not think you should deposit any large part of your savings there. A suitable investment would be Buenos Ayres and Pacific Railway 4½ per cent. debenture stock. *Barter.*—*a.* In itself useful, but issued to draw people into communication with an outside broking establishment, which is better avoided. *b.* Yes, it should be worth your while to do so. *c.* I think the shares might be retained for the present, but in the circumstances you had better be content with a moderate profit. *Ill-informed.*—Highly speculative.

Answers to many letters which have reached me since Friday last are unavoidably held over.

VIGILANT.

INSURANCE.

A BROKER'S CIRCULAR—SUN LIFE OF CANADA—LAW CAR AND GENERAL.

TWO correspondents have sent me copies of a circular received from Messrs. W. T. Oversby and Co., which apparently refers to a form of assurance issued by the Sun Life of Canada. Messrs. Oversby and Co., who are presumably insurance brokers, talk about "the Socialist and Labour Party in Parliament" being "apparently determined to make income-tax and estate and succession duties still more crushing." It next appears that "a way has been discovered by which these can be met without unduly feeling the strain while at the same time providing an absolute guaranteed cash return of 4 per cent. upon the investment made." By no possible process with which I am familiar can I discover that there is anything approaching an absolute guaranteed cash return of 4 per cent. upon the investment made in any sense in which such words ought to

WHY PAY RENT? Take an Immediate Mortgage free in event of death from the SCOTTISH TEMPERANCE LIFE OFFICE. Repayments usually less than rent. Mortgage expenses paid by the Company. Prospectus from London Office, 3, Cheapside, E.C.

be understood. It appears that anybody going in for this process of investment has part of his money employed in order to buy a temporary annuity for twenty years that will yield him £4 a year for each £100 paid in premiums. He can just as well, if he chooses, buy a temporary annuity that will yield him 10 per cent. upon the amounts he pays. A thing of this kind is only called an investment yielding 4 per cent. by an unusual stretch of the imagination, and it is probable that any person unacquainted with insurance matters who received this circular would form an entirely erroneous view of the nature of the transaction.

Possibly the Sun Life of Canada may take the view that they cannot control the circulars issued by brokers, but I think for the credit of the company it would be advisable if the office endeavoured to prevent the issue of such circulars as the one I have referred to.

I venture to think that the Sun of Canada itself might with advantage be a little more careful about the statements which it publishes. I have before me a circular issued by this company in which the *Daily Telegraph* is quoted as saying that "There are some life assurance companies having their head offices in British colonies which are extremely good" for annuities; "the Australian Mutual Provident, the Canada Life, and the National Mutual of Australasia are instances of this." Anyone familiar with insurance matters knows that the Sun of Canada quotes favourable terms for annuities, and the omission of the name of this company from the *Daily Telegraph* article is therefore significant. The Sun of Canada stops short the quotation, without mentioning that the names of some colonial offices were stated, and that the name of the Sun of Canada was omitted.

I am asked sometimes whether I regard the Sun of Canada as safe for annuities: my normal reply to this question is to say that I think it is. I recently asked two actuaries their opinion on this point. One said he supposed the company was safe for this purpose, and the other said he thought it was safe; so on the whole it may be regarded as being so. People who sink their capital in annuities, however, not only want to be safe, but to feel absolutely confident and certain that they are so, and to have no sort of qualms on the subject, even momentarily. Bearing this consideration in mind, I do not usually recommend people to buy annuities from the Sun of Canada, since the security offered by other companies is greater than that of this office. If, however, people ask me whether the company is safe, I reply that as far as I can judge I believe it to be so.

I do not like to see insurance companies making statements which are open to misconstruction. The great majority of insurance companies are so scrupulously careful in what they say that the public believes, and believes rightly, that what they say can be implicitly trusted. The Law Car and General Insurance Corporation, which was established in 1906, recently offered some additional share capital for subscription at a premium. The chief reason for this seems to be that the company intends to undertake life assurance business; but in the prospectus it quoted figures about the shares of eight insurance companies for the purpose of showing how profitable life business is, and by the choice of these particular offices, and in various other ways, the effect was in fact—but I have no doubt unintentionally—misleading.

The prospectus omits the dates at which these companies were formed; the average age of these eight companies is seventy-eight years; two of them are centenarian offices, and the youngest of them was established in 1864. These dates of origin have a considerable effect upon the prices of the shares, and investors might be led by the prospectus to anticipate correspondingly large profits in the near future from the Law Car and General.

The figures are quoted for the purpose of showing the profitableness of life business. All the companies named undertake life assurance only, with the exception of the Atlas. This office was founded in 1808, and the profit comes from the fire business. The Atlas is too good for life assurance policy-holders to make very big profits from this source for its shareholders, so the figures of the centenarian Atlas are quite irrelevant to the three-year-old Law Car and General.

The next office is the Edinburgh Life, founded eighty-seven years ago. £10 a share has been paid up in cash, and £10 has been added from profit. The highest price for 1909 is given at £48, or twice the amount paid up. The prospectus mentions that in this and in three other cases the amount paid up per share is excluded from the statement. When a first-class office that is eighty-seven years old has its shares standing at twice the amount actually paid up on them it does not afford exactly a strong argument in favour of paying one and a-half times the par value of shares in a company that is not yet four years old.

The next office on the list is the Law Life, which also is eighty-seven years old; the cash paid up per share is £2, and the addition from previous profits £18, making the total cash paid £20, which exceeds the lowest price for the shares which prevailed in 1909.

The Legal and General is seventy-four years old, with £2 paid up on each share, and £6 added from previous profits; the prevailing price is very slightly in excess of twice the amount paid up.

The Pearl (1864) and Prudential (1848) are industrial life offices that achieved remarkable success in days when conditions prevailed which are not likely to be repeated. The Law Car and General does not say whether it contemplates undertaking industrial business, but for its own sake I sincerely hope not. In any case a comparison with the Pearl and the Prudential is totally irrelevant.

The next office is the Star, which is sixty-seven years old. It is in the unique position of having a share capital of only £5,000, with a life assurance fund of about £7,000,000. A very small profit on so large a business is sufficient to yield very good dividends on so small a capital. The amount of the share capital of the Star is not stated in the prospectus of the Law Car, whose subscribed capital will be over £304,000 if this new capital is subscribed, and the paid-up capital will be £124,000. The Star must be ruled out as irrelevant.

The Sun Life was established in 1810, and I recently gave some reasons for congratulating this office on the completion of its first hundred years. On the Sun shares the amount paid up is £1; the amount added from previous profits is £6 10s.

It is all very well for people interested in insurance companies to make out that their particular geese are swans, but when I know perfectly well that they are not swans, and may on occasion be only sparrows and not even geese, I feel bound to point out the fact, and when, even unintentionally, misleading statements are made it seems advisable to indicate the true nature of things.

For Insurance Announcements, see page 821.

Answers to Correspondents.

[*Inquiries on the subject of insurance are answered in this column every week. Every letter containing an inquiry must be accompanied by a coupon cut from the third page of the coloured cover of* Truth.]

Doubtful S.M.B.—The company tell me they will give you 50 per cent. of the premiums you have paid. Take it. *Fill-pocket.*—The Royal London is much better than the other society, which has been mismanaging its affairs in a rather unfortunate fashion. For both policy and agency I should recommend the Royal London in preference to the other. *W. N. Mc.*—See my article this week. *Grecian.*—I have not a high opinion of this society, and if you have only just effected your assurance should advise you to change to the Prudential. *Ailsa Craig.*—National Provident Institution. *Basses Pyrenees.*—Write to the company and ask if they will give you a surrender value of 50 per cent. of the total premiums you have paid in. Say that you have done so on my recommendation, and let me know the result. I cannot recommend you to continue paying premiums.—Other answers to correspondents are unavoidably held over.

Whitehall Court.—Ideal residence for Members of Parliament.
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COMPANY MEETINGS.

W.A.P. SYNDICATE.

An extraordinary general meeting of the W.A.P. Syndicate, Limited, was held on the 23rd inst., at Winchester House, Old Broad Street, E.C., under the presidency of Mr. B. W. Moore, to consider resolutions for the reorganisation of the company.

The Chairman said: I do not think there is very much to add to the circular which you have all had in your hands for some time, as I think that explains the scheme we have to submit to you very concisely. Since the issue of the circular, about ten days ago, we have had no fresh news except the ordinary weekly letter, and there was nothing very particular in that; but as far as we have gone I think you will find that Mr. Christie has traced the outcrop for a distance of about four to five miles, which is very nearly the whole length of our concession in the Southern leases; as regards the Northern leases we have done nothing yet. As you know, we have two leases in the North and two in the South, each of five square miles. We expect a survey party from the Government up there in April, and we should like to get that matter through as soon as possible. There are two other matters which may interest you if I refer to. One is that the Wallis Company have been advised to purchase an assay plant themselves, and they are doing so, and sending it out, and we shall be able then to have assays made both for the Wallis Company and the W.A.P. Syndicate as well as by any other companies adjacent there very much more rapidly and satisfactorily. We shall then be able to get reports earlier, and it will be very useful to the men on the spot, and the cost will be very small. The other matter that I think will interest you is before Mr. Pritchard—whom you all know well by name, and who is a director of the company—sailed again for West Africa, the directors, in conjunction with the Wallis Company and the New Ambroso Syndicate, thought it advisable to form a small syndicate with the object of protecting the interests of each particular company, and in order, too, that their interests might not clash one with another. That is to say, if Mr. Pritchard thought it right in the interests of one company to take up any concession or any valuable rights, all three companies' interests should be identical and should not clash. We call that syndicate the Extra Syndicate, and it has been formed with a nominal capital of £2,000, of which Mr. Pritchard, for his services and properties he has in view particularly, has 500 shares, and the other 1,500 shares are subscribed by the three companies in the proportion of 500 shares each; that is to say, the Wallis Company gets 500, the W.A.P. Syndicate 500, and the New Ambroso 500.

On the way out to the Coast he was joined by several other prospectors going out, and he entered into an arrangement, which I think you will agree is very satisfactory from the Extra Syndicate's point of view, and, as I have just said, we hold a one-fourth interest in that syndicate. By this, anything that two other prospectors—Mr. Payne and Mr. Heneage—take up they share and share alike; that is to say, if Mr. Heneage took up any property one-third should go to his interest, one-third to the interest represented by Mr. Payne, and one-third to the interest represented by Mr. Pritchard—namely, the Extra Syndicate. Thus, anything that Mr. Payne or Mr. Heneage takes up, one-third of that will go to the Extra Syndicate. So far, Mr. Heneage has taken what may turn out to be a very valuable concession. I believe the area is altogether about 150 square miles, and it is south-west of the W.A.P. and the Wallis Company's properties. In this new area Mr. Heneage has traced a banket outcrop, which appears to be gold-bearing. If that turns out to be correct, I think it will be an extremely satisfactory result for the W.A.P. Syndicate and for the Wallis and Ambroso. Any questions that shareholders may have to ask with regard to the reorganisation or anything else I shall be pleased to answer. (Applause.)

A Shareholder said he had been asked by a friend what proof the board had that the reef went through from the Wallis property to the property of the W.A.P. Syndicate, and the same question applied to the Ambroso.

The Chairman said the circulars that the board had sent out at various times explained that point. He had not got the map handy, but might state roughly that the Wallis company's property was nearly all on the east of the Prah; but they had two leases of five square miles each on the west of the Prah, in Ashanti. Adjoining those leases, one in the north and one in the south, were the two leases north and the two leases south belonging to the W.A.P. syndicate. Those ran almost north-east and south-west, and Mr. Halliday had traced the reef on the west of the Prah river in the Wallis Company's property, and Mr. Christie had traced it almost in the same continuous line in the W.A.P. Syndicate's two leases in the south. But in the north, so far as the W.A.P. Syndicate were concerned, they had not even prospected. Mr. Halliday had, however, traced banket reef for at least a mile—rather more—on the west of the Prah in the northern lease belonging to the Wallis Company, right up to the boundary of the W.A.P. property. The rest, of course, he had not been sent out to do anything to, but the board hoped to send out further prospectors and to be able to get on with the work faster still, especially in the north.

Resolutions approving the reorganisation of the company on the lines submitted were unanimously agreed to.

On the motion of Mr. Hart, supported by Captain Wallace, a resolution was passed voting the directors £200 each for their services, with an additional £50 for the chairman.

The Chairman said the directors very much appreciated the action of Mr. Hart and Captain Wallace, which had come as a great surprise to him and his colleagues. There was no doubt they had had hard work, but their best reward was that so far they seemed to be on the high road to success, and that it was likely that some day their property would be immensely valuable.

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QUEER STORY.

THE SNARE OF THE HUNTER.

ONCE in a corrupt age there lived—existed is a less fanciful term—an Unsuccessful Author.

She laid her youth and the inner sublime soul of her as a libation before the altar of Literature; and Literature being for the nonce dethroned, the Usurper made mouths at the sacrifice and ceased not. Still, the Unsuccessful Author toiled on, filling the unsympathetic days and often the anxious nights with her efforts; but religiously, as migrating birds to the homeland, did these efforts return, and upon them publishers' minions left the impress of philistinic fingers. The Unsuccessful Author might have papered her shabby room with those printed stereotyped snubs, of which every unit of her species has known at one time or another the chilling possibilities.

Then there fell a season when her husband—a city accountant who combined a faithful heart with mediocre attainments—became ill; and she, poor soul, realising that motherhood would soon be added to her other cares, was very grievously discouraged indeed. She could not work now in any strenuous physical way; to beg she was ashamed. And still the square buff envelopes rustled back into the battered tin letter box, and still the chilling slips from the High Priests of the Usurper fluttered around her like January snowflakes.

One weary morning, when a jocular doctor with gold-rimmed spectacles had prattled of "tubercular tendencies" and "a winter in the Riviera" as he stood by the none too well covered bed of her husband, the Unsuccessful Author saw by accident the name of a new firm of publishers advertised in small type in a reputable paper. The names were Meffeigh, Stoffel, and Lees. Hope springs ultra-eternal in the heart that beats above a coming life, and leaving her invalid comfortable, she collected some of her choicest manuscripts, and toiled off then and there to the address given beneath the unfamiliar names.

At the end of her walk there greeted her a quiet street set in an unsuspected corner of London's turmoil. A sedate office, the unostentatious exterior of which gave no clue to the luxuries it hid, stirred her to a sense of marvels to come.

She saw the senior partner—saw him without much of the usual difficulty, and a feverish impression of impending triumph made her sink with a little gasp into the tastefully upholstered chair he offered.

The senior partner was a thin man, a little Jewish in some aspects, and his teeth were excellent. The Unsuccessful Author received the impression that many women had fallen in love with him and had been laughed at for their pains. She tendered her wares, and out of her eyes (which had begun to sparkle for no reason except that the air was slightly redolent of an unusual scent, suggesting excitement) implored him to do her the justice which others had denied her.

He read through a short story, and made himself sharply *au fait* with the headings of a serial intended for publication in book form. He said "m'm," and again "m'm" at intervals, and stroked his clean-shaven upper lip with his bent first finger as if he was accustomed to finding a moustache there. Later on, still stroking his upper lip, he delivered his verdict. I wish it were possible to give you that verdict just as it fell from a mouth which was sensual in one aspect and ascetic in another. It was a long verdict, very winningly uttered, with little half-foreign gesticulations and many flawless teeth.

Again the Unsuccessful Author received the impression that several women had loved this man in a frantic Eastern manner, and to their own extreme undoing.

It was a curious impression, but it went with the

inexpressible scent and the still more inexpressible atmosphere which wafted the scent to and fro in waves about the room. At first her heart leapt to the flattery with which he decorated his peroration. She heard for the first time, save from her husband's lips, that she was a genius, a potential Meredith, with the world at her feet. Her tired brain swam to the knowledge that she had touched chords as very few hands in very few ages had been capable of touching—touched them even to the drawing of gorgeous, soul-vibrating music. But—and here the senior partner leant forward and here he stroked his upper lip with the knuckle of his first finger—it was the *wrong* music; they were the *wrong* chords. Her style had gone out of fashion with the Nonconformist Conscience and the Moody and Sankey hymn-book. . . The public now demanded to be—how shall we put it?—stirred—stimulated—er—*warmed*. She was a woman of the world; she would understand. . . If he might suggest it, there was a certain problem which always demanded its price; and treated as she could treat it——

Oh! he was exceedingly careful what he said, was the senior partner of the firm of Meffeigh, Stoffel, and Lees. He clothed everything in a gorgeous verbiage, and his ideas peeped out like tinted serpents from a cluster of orange blossom. At one point the Unsuccessful Author decided that he was a Welshman because of his fervid, tactful, artistic eloquence. He skated lightly round the subject; he skipped gracefully over it; he hovered above it; he never once intruded it directly—never once by a single coarse word or suggestion shocked the sensibilities of his listener. Yet had he jested with Rabelaisian freedom, or persuaded her in the revealing parlance of the New Guinea negro, she could not have been more shudderingly aware of his meaning.

"You want me to write a licentious book, such as other women have written to their shame," she cried out sharply, in one of the smooth pauses wherein he eyed her. "You want me to prostitute the gift of H——" She snapped her sentence off and gave a little frightened start.

Women in her condition tremble at trifles. The Senior Partner smiled.

"We're going to have a storm, that's all," he said, rising and strolling to the window. "Dear me, yes, the sky's quite overcast."

Then he returned to his desk, and the kink in his dark hair and his quick, kind, fatherly expression decided the Unsuccessful Author to call him a very handsome man.

"I—want—nothing!" he said, continuing the conversation softly. "My wish was to serve you. We have a big connection already. I can lay my hand on five hundred reliable people who will turn me out the work which sells. However, genius is rare, and, forgive me, but you impress me as one who cannot afford to follow will o' the wisps. You want certainty, don't you—certainty and hard cash?"

"Yes," she stammered out; "without hard cash my husband will die."

The Senior Partner frowned the short, shocked frown which signified condolence. He looked very, very grave.

"Indeed? Life is so full of tragedies, isn't it?" His tone held exactly the right inflection of sympathy. Again arrived a silence, and wrapped in it the woman was conscious of a yearning which was almost pain for the roar and clatter of the streets. The quiet of the room oppressed, enervated, stifled her.

"Well, if you care to let me have—shall we say in a month's time?—a serial of thirty thousand words or so, on the lines I have hinted, with your gift of graphic description, your power to make the world see what you see, I think we may assume a little harvest—quite a little harvest."

The Senior Partner's words tolled through her consciousness like a passing bell—a very musical bell—but a very final one. The Unsuccessful Author stood up; she could bear no more.

"Thank you," she said abruptly, "I must go now."

The Senior Partner himself took her to the door. "We are likely to have a very severe winter, I'm afraid," he said, and rubbed his hands prophetically. And with that sentence contributing it's icy quota to the many misgivings which already possessed her, the Unsuccessful Author walked towards home.

In the dreary road where home raised its spiritless head a little flower girl with a Greuze face, vending early chrysanthemums, trotted at her side, timidly offering her blooms. The Unsuccessful Author gave her a penny and took a small bunch. The Greuze child smiled seraphically. The heart that was so soon to be a mother's heart leapt in the bosom of the Unsuccessful Author—she bent down and kissed the child, and then, for no ostensible reason except that she was a little overwrought, she wept.

* * * * * *

To fight a persistent thought is the surest way to provoke it to fresh attacks. In the course of two days the Unsuccessful Author, from being pervaded by a nebulous notion, became diligently haunted by the ghost of a plot—a plot so lewd and so revolting, so precisely in keeping with the tenets of the Usurper, that the sheer hateful superiority of it to most iniquities of the kind produced in her at last a fierce satisfaction. Her husband's small characteristic cough was becoming more insistent; the hollows in his cheeks more sharply defined. The gold-rimmed doctor, dropping all facetiousness, ordered him to turn his back on England definitely by the end of October.

The end of September was drawing near. The carefully-nurtured savings which had kept them going up till now were well-nigh exhausted.

Alone of the many firms that the Unsuccessful Author had bombarded, the Senior Partner of Messrs. Meffeigh, Stoffel, and Lees stood to her for Succour. As a broad alluring ledge he represented safety from the encroaching tide of despair. She thought on these things—thought desperately. And still the unnameable plot danced like a gibing skeleton in the chambers of her brain, and the unsavoury characters sorting and realising themselves, as characters in an author's brain will, made brilliant, fantastic, and at times sickening play.

And on the third day, because all other solid ground had slipped from under her feet, and the thought of her necessitous husband and her unborn child had become a menace goading her to madness, she began to write. Her pen had always been facile, but now it spun and leapt, almost anticipating the sordid thoughts that would shape themselves, she knew not how.

The first chapter was epigrammatic, cynical with a mocking flavour redolent of things to come; by the sixth chapter she had attained the species of situation which murky dowagers titter over in the privacy of defamed boudoirs. Like Hans Andersen's mermaid, who trod upon knives with each light step, every word split her soul afresh with shame and loathing. Yet the thing capered on to its shameless conclusion, and would not be stayed; and when at last it was finished and she read it through, she knew that it was loathsome, that it would stir the sensation-seeking public to their profoundest depths, and set London agog for many months to come.

* * * * * *

Evening had tucked the earth into a dank dripping counterpane, before the Unsuccessful Author could nerve herself to clothe the closely-typed sheets in brown paper and carry them to the office set in a dim corner of London, where the Senior Partner worked (had he not told her so?) later than any man in the whole metropolis. First she fetched the paper, then she sought string from a small drawer in her desk which concealed odds and ends. At this point her attention was attracted by the sight of the pale Greuze flower child, who held a bunch of white chrysanthemums up to the open window.

"I'm so hungry, lady," she said, in a piping, wistful voice. To postpone the start she was loth to make, as well as comfort the child, she went out and brought her in, giving her bread and butter from her own frugal tea and a little milk in a cup. As the little thing ate, two antagonistic forces of Remorse and Defiance played a bizarre game of battledore and shuttlecock with that which the Unsuccessful Author had once called conscience. And all the while the little flower girl stared at her as she slowly munched bread and butter.

Remorse said, "You will defile a thousand minds that two bodies may live."

Defiance answered, "They are the bodies of the man I love—and of his child."

Remorse retorted, "You would never put this volume into the hands of this child. Why should you let it loose upon the world to sully the children of others?"

Defiance made no reply.

Remorse shouted, "Destroy it! And if your dear ones die, they shall lie in honoured graves."

The Unsuccessful Author got up; she clutched the packet of type-written sheets. The impulse to tear them in shreds caught her—to tear them in such small shreds that no suggestive word should be left to let loose its poison. She felt that the very action of tearing would relieve her pent-up emotions. Then, as the impulse became a temptation, there sounded from above the patient cough of the man she loved. The instinct of preservation which in a woman is so marvellously stronger than in man, and not necessarily connected with self-preservation, stayed her hand. Bidding the little flower girl go on with her meal, she put down the manuscript and toiled slowly upstairs to give her invalid a dose of cough mixture before she went out.

"It's the fog, that's all," he said, smiling, but gasping a little.

"You're going to have sunshine and palms soon," she told him; "just all the doctor wished. You're going to get well—do you hear?—well."

"And you, dear?" He took her hand and stroked it. She turned her head away.

"I'm going to get well too," she said; "and baby's nurse shall be a golden brown Arab—they make such faithful nurses."

"But how?" he asked, with the listless wonder of the sick, in a voice which he tried to make enthusiastic.

"It's my secret. Don't ask me now; but it's true!"

Then in fear she went, walking downstairs far more slowly than she had walked up.

The thing must be done now—now, without more delay.

At the parlour door she received the startling impression that the room was on fire. She had left a few red embers, and beheld a leaping, hissing conflagration. Her startled eyes devoured the scene with the quickness of eyes accustomed to weld details into general effects. The room was precisely as she had left it, but the little girl had gone, and the lusty orange flames which licked the chimney, and the packet of fast-disappearing manuscript which fed the flames, and set filmy charred remnants floating about the hearth, remained.

The Unsuccessful Author did not seek for an explanation. A pæan of thanksgiving possessed her lips, and her heart felt lighter than the charred fragments which wafted to and fro.

The sudden sound of the postman's double knock fell unheeded on her ears. Fascinated, she stood and watched till the fire reverted to its sleepy red embers; and all that remained of her transgression was offenceless ash. The exultation, which grew till she felt she must sing aloud, came from a sharp certainty that the transgression was done with for all time. She could never write again that which she had written. She knew it irrevocably and without doubt.

Then the postman, being irritable, performed his staccato summons again, and she walked dazedly to the door and relieved him of a packet. But not till fully ten puzzled minutes had passed did she realise that the packet spelt salvation. It contained a short novel—written in the dear near days which seem a thousand years off, and sent in desperation to a leading firm of publishers, with a dull conviction that it would return the way of its brethren. But this time it brought in its homeward flight a friendly note suggesting some simple alterations, and a brilliant offer which would ensure pine trees, sunshine, the golden-brown Arab nurse, and all the ameliorations for which her soul ardently longed. There was also a strong suggestion that more of her work might be submitted with a view to further negotiations; in a word, it was the recognition for which the Unsuccessful Author had prayed in her most sacred prayers, and dreamed of in her most blissful dreams. . . . .

With her own weapon she had retrieved a little fragment of the Usurper's domain; in time to come she would fight for large tracts of territory, and encourage others to fight, too.

And the charred fragments of the great mistake skipped and pirouetted on the small hearth. The Author—we must readjust her title—knelt down suddenly, and picking up a piece which instantly flimsied away in her fingers, she spoke passionately to it.

"How did you get there?" she entreated. "Was it really the child—the little pretty good flower girl—oh!—how—can't you tell me?" She threw back her head looking upwards; and a framed text, given as her marriage portion by a bedridden protégée of her fresh girlhood, caught her eye.

"He shall give His angels charge over thee, to keep thee in all thy ways."

She kissed her hand to the text, and went upstairs.

BOOKS.

"THE problem of the twentieth century," says Mr. Du Bois, speaking as the representative in the States of the negro, "is the problem of the colour line," and while this problem is urgent in America, in South Africa it is imminent, and in India, China, and Japan it is of more than merely speculative interest. It is, however, with the pressing problem in the States that Mr. William Archer deals most suggestively in "Through Afro-America" (1). Where civilisation has met civilisation, as in India, China, and Japan, the problem is neither so portentous nor so pressing, since there neither the relations nor the proportions between the two races are of so much account. Again, where civilisation has met savagery in North America or in Australia, the problem has solved itself through the extinction of the inferior race. But the African savage can neither be extinguished nor assimilated, and in the Southern States of America, where a third of the population is coloured, the negro is a perpetual irritation and terror to the white man. It should be noted that this irritation and terror are always in proportion to the numbers of the negro. Max O'Rell somewhere compares wittily our pride in our army as a whole and our shrinking from the individual Tommy to our admiration of a girl's hair massed on her head and our horror of a single hair of hers when found in the soup; but in the Southern States the negro is resented in precise proportion to his numbers, presumably because there is no passion so indiscriminatingly cruel as fear. In New Orleans, *e.g.*, where the whites outnumber the blacks by about three to one, the relations between the two races are comparatively amicable; while in Atalanta, half of whose population is black, the hatred of the white for the negro is intense, and only a year or two since broke out in a riot, lashed up by the local Yellow Press, in which forty innocent negroes were slaughtered. About these lynchings of the negro Mr. Archer says an acute thing—that the lust and cruelty of the white man are here subtly and unconsciously correlated:—

> It is a hard thing to say, but I have little doubt it is true, that much of the injustice and cruelty to which the negro is subjected in the South is a revenge, not so much for sexual crime on the negro's part as for an uneasy conscience or consciousness on the part of the whites. It is because the black race inevitably appeals to one order of low instincts in the white that it suffers from the sympathetic stimulation of another order of low instincts.

These lynchings themselves, according to an authority

(1) "Through Afro-America." An English Reading of the Race Problem. By William Archer. (London: Chapman and Hall. 10s. 6d. net.)

(2) "Diplomatic Memoirs." By John W. Foster. With Illustrations. 2 Vols. (London: Constable and Co., Ltd. 24s. net.)

(3) "In the Foreign Legion." By Erwin Rosen. (London: Duckworth and Co. 7s. 6d. net.)

(4) "The Thief of Virtue." By Eden Phillpotts. (London: John Murray 6s.)

(5) "The Southerner." Being the Autobiography of Nicholas Worth. (London: William Heinemann. 6s.)

(6) "True Man and Traitor: or, The Rising of Emmett." By M. McDonnel Bodkin, K.C. (London: T. Fisher Unwin. 6s.

Mr. Archer frequently quotes as the most sensible of all the writers of the South—Mr. E. G. Murphy—are quite as much blunders as crimes. Through the morbid interest excited by a lynching both the power of criminal suggestion and the spirit of revenge are aroused and inflamed till the supposed prevention is followed always by a new outbreak of the disease. It is, in fact—like the ferocious punishments which begot the very crimes they were intended to prevent here in England in the eighteenth century—a vicious circle. It is significant, too, that in Cuba such outrages as provoke lynching in the South do not occur. How is it, again, that during the War of Secession the planters' wives and children were securely left to the protection of the negroes? Not a single case of outrage occurred and hardly a case of breach of trust. "Had we been," said a very intelligent coloured man to Mr. Archer, "the lecherous brutes we are now supposed to be, we should have written then the darkest page in history, and brought the Southern armies home to the defence of their own hearthstones." In a word, the negro has got upon the nerves of the South, and there is no reasoning with the ferocity of hysterical terror. Nor is it the criminal negro that is alone or even most feared and hated in the South, but also and above all the civilised black competitor of the white man. In noticing a week or two since Mr. Booker Washinton's "The Story of the Negro," I ventured to say that the education of the negro, to which he looked for the softening of Southern prejudice against the black man, would probably exacerbate it. Well, that is the conclusion also of Mr. Du Bois:—

> If my own city of Atalanta to-day had offered to it the choice of five hundred negro college graduates and five hundred cringing black criminals, the popular vote in favour of the criminals would be overwhelming. Why? Because they want negro crime? No, not that they fear negro crime less, but that they fear negro ambition and success more. They can deal, or they think they can deal, with crime by chain-gang and lynch law; but the South can conceive neither machinery nor place for the educated, self-reliant and self-assertive black man.

In fact, "the problem of the colour line" is rather growing than lessening in complexity and difficulty. Of the four suggested solutions of it—(1) extinction of the negro; (2) his moral and economic and intellectual elevation; (3) the obliteration of the colour line by miscegenation; (4) his geographical segregation—Mr. Archer sees hope only in the fourth. He advocates the formation of a new State to be exclusively reserved for the negro, to which, if necessary, he should be forcibly deported. So drastic a remedy suggests, what indeed every chapter of Mr. Archer's interesting and suggestive book suggests, how deep-seated and desperate is the disease.

Mr. John Foster's "Diplomatic Memoirs" (2) recall a quarter of a century of service to his country as United States Minister to Mexico, to Russia and Spain, and as its representative in the Behring Sea Arbitration, in the Alaskan Boundary Commission, and at the Hague Peace Conference of 1907. Mr. Foster's competent and impartial judgments of the different sovereigns and statesmen of the countries to which he was accredited are extremely interesting, while his criticisms of British policy and procedure are at least wholesome reading. They are not, however, always unfavourable, or, rather, they are unfavourable only, and perhaps naturally, when British interests conflicted with those of the United States. Of the transformation effected under British control in Egypt Mr. Foster speaks with enthusiasm, while he pronounces our rule in India beneficent and elevating. Canada's coquetry between the States and England, which Lord Salisbury compared to that of a girl who plays off two suitors against one another, is here compared to that "of a married flirt, ready to betray John Bull on any occasion, but holding him responsible for all her follies." Altogether, Mr. Foster's extremely interesting "Diplomatic Memoirs" does not impress you deeply with the wisdom which governs the world.

Erwin Rosen's "In the Foreign Legion" (3) discloses unsuspected and unexplored depths of the human heart. I suppose there is no finer fighting force in the world, yet there is not a man in the ranks who does not loathe, and justly loathe, the service. The men are treated as convicts under five years' sentence of hard labour, and all their talk is the talk of convicts—how to effect their escape. Their food is wretched, their pay one halfpenny daily, while both the discipline and the punishment for the slightest breach of discipline are ferociously cruel; yet in eighty years over a hundred thousand men have fought and fought heroically under a foreign flag. They fight, in fact, neither for country, nor for pay, nor for glory—"which gut kin' o' lodged afore it reached the ranks"—but either for fighting's sake or for the hope of a kindly bullet which would end it all. You have only to read the chapters "March or Die," "The Madness of the Legion," or that on "Punishments" to realise how welcome the rest of the grave would be to such galley-slaves. The book has all the interest of a grim novel, but of a novel, I am glad to say, with a happy ending.

You are interested so deeply in the story of the courtship and marriage of Philip Ouldsbroom and Unity Crymes in Mr. Eden Phillpotts's "The Thief of Virtue" (4)—with an interest, it is true, which is far from sympathetic—that you resent its transfer from the interrelations of husband and wife to those of father and son. As, however, the triumph of the novel is the wonderful delineation of Ouldsbroom's character, which needed for its development and its display a detailed description of his relations both with his faithless and heartless wife and with her priggish and Pharisaic son, this transplantation of your interest was artistically inevitable.

That Mr. Archer in his "Through Afro-America" has not exaggerated in the least the difficulty and complexity of the colour problem is suggested by a delightful novel written in biographic form, "The Southerner" (5). "Nicholas Worth" in this novel has certainly succeeded in combining to perfection Horace's *utile dulci*, since the book is as instructive in its vivid and convincing pictures of the South to-day as it is interesting as a story.

Mr. McDonnell Bodkin's "True Man and Traitor" (6), an historical romance founded upon the rising of Robert Emmet, his love story, his betrayal, and his execution, is also as instructive as it is interesting. It gives you a wonderfully vivid glimpse into the Ireland of that day and the loathsome methods and instruments of "The Castle"—spies, informers, barristers, and judges, all alike corrupt and abominable.

DESMOND B. O'BRIEN.

There is one thing at least which may be seriously ascribed to the re-appearance of Halley's Comet—an increased interest in astronomy. It will turn the attention of many people to a study of the marvels of the heavens, and Mr. Unwin has therefore chosen an opportune moment for the publication of a translation of Gideon Riegler's work, "The Amateur Astronomer." It is issued as a convenient pocket volume (price 3s. 6d. net), and the amateur astronomer could not equip himself with a more admirable guide to a fascinating study.

Mr. J. A. R. Marriott has written a work on the most important political topic of the hour, which will be published immediately by the Clarendon Press. Entitled "Second Chambers: An Inductive Study in Political Science," the volume deals exhaustively with the constitution and powers of the second chambers in all the European countries, besides devoting special chapters to the Senates of Canada, Australia, South Africa, and the United States.

Mr. R. P. Dunn Pattison's work, "Edward the Black Prince," will shortly be issued by Messrs. Methuen. No modern historian has yet attempted a minute analysis of the Black Prince's character, and to most people he is a mere figure of romance. In this book—which will have many illustrations and maps—the author has striven to present in popular form a true and unbiassed history of the hero of Crecy and Poitiers.

Mr. H. H. Thomas's book, "The Ideal Garden," will be helpful to a host of people whose chief pleasure is found in the arrangement and cultivation of their gardens. As the editor of *The Gardener*, Mr. Thomas writes with the authority of an expert, and his sound and practical counsel to garden-lovers is conveyed in an

agreeable style. A special feature is the attention given to what the author describes as "some of the by-ways of garden planting"; and the volume has sixteen illustrations in colour, besides nearly a hundred reproductions from photographs. Messrs. Cassell are the publishers; and the price of the book is 6s. net.

"The Era Shakespeare," which Messrs. Jack are publishing in forty-two cloth-bound pocket volumes at eightpence each (of which the first half-dozen are now ready) is sure to be a success. In the matters of binding and printing the volumes are excellently produced, and a distinctive feature of the edition is the copious annotations. The text adopted by the editor, Dr. Henry N. Hudson, is based on a collation of the chief authorities.

"The A B C of Collecting Old English Pottery" (Stanley Paul, 5s. net.) is a new volume by Mr. J. F. Blacker, the author of a most popular work on the same lines for collectors of old china. Mr. Blacker is a chatty and interesting as well as a thoroughly instructive guide for the would-be collector of pottery, and the book is copiously illustrated.

"Debrett's House of Commons and the Judicial Bench," a well-known work of reference, now in its forty-fourth annual edition, has been issued by Messrs. Dean and Sons. It contains brief biographies of M.P.s and judges, with full statistics of the recent elections and much other information.

The eighty-third annual "Foreign Office List and Diplomatic and Consular Year Book" has been issued (price 10s. 6d.) by Messrs. Harrison and Sons, 45, Pall Mall. By permission of the Secretary of State it has again been compiled from official records by Mr. Godfrey E. P. Hertslett, of the Foreign Office.

ART.

PICTURES AND PROFITS.

THE ebullition of shows great and small—a feature of this season of the year—suggests all the beautiful things that floated vaguely in the mind of the spring poet when he wrote of the bursting buds on the blossoming briar, of little lambs leaping in levity, and, being hard up for an adjective, of "junior swine a-grunting on the ground." Actually "Show Sunday" has come and gone, as have also the hopes and, let us trust, some of the fears of those artists to whom it represents the annual market day. A number of shows, private and official, made a point of opening just before Easter; while an equally large number are making a point of opening just after. The question of the year's income is at stake, but considering the plethora of shows and of showmen I fear the public will have its work cut out if all are to be made happy.

Owing to the increasing competition of those who, but for the indiscriminate encouragement of art whatsoever, would never have come upon the market, Show Sunday itself is being given up by a great many artists, and apparently without the institution of any other method of putting pictures on the market. Judging from the pictures of those artists who were invited to have a "show" at the Mansion House, such encouragement, however well intended, is obviously merely putting a premium on bad art. The fact that he is poor and struggling does not necessarily imply that a man is an artist; nor can any amount of time and effort make him one, since it notoriously often takes more time and trouble to paint a bad picture than to paint a good one. Had the Corporation itself selected the Mansion House pictures the result could not have been more unpromising, or indeed more fatal to real claims, both artistic and financial.

In some ways the frank commercialism of the Royal Institute is refreshing. If it is bad art, it is at least good business, and in strong contrast to the hopeless methods of the average artist. It wastes no time over the luxury of being misunderstood, but sets valiantly to work to grapple with the problem of being understood on the spot. Like "The Bad Girl of the Family," the present exhibition of water-colours contains something of everything that has ever made a hit. Early Victorian sentiment slightly disguised becomes Edwardian sentiment; trailing ladies in frills still trail before latticed windows; drooping young women with Rossetti hair and necks still look the inutterable with tolerable success; lovely heroines bid clinging farewells to heroes who insist on doing their duty; pretty maids say where they are going; history and Shakespeare are in full blast; while a "Bubbles" reminds a simple public that it once adored another picture of the same name. The Royal Institute is an old-established firm, with old-established customers, who mostly want the same thing and get it. And from a commercial point of view it is obviously much more profitable to paint pictures that will not go down to posterity and thus block the way for newcomers.

In a collection of works of the late president, Mr. E. J. Gregory, R.A.—one of the features of this year's show—is represented a fairly complete summary of the ideals followed by most of the Institute—pretty children, commonplace landscape, costume portraits, all endeavouring to make up for a total lack of imagination by the obvious prettiness of the subject. A fastidious workman, the late president had many good qualities, but inspiration was not one of them. It will be of interest to note the influence upon the Institute of Sir James Linton, who adds to distinguished workmanship something of the inspiration of the pre-Raphaelites. "The Improvisatore" is a costume picture such as would only be painted in this country, but it shows excellent work and genuine inspiration. If unfashionable at the moment, its real merit will enable it to tide over a varying fashion, which, having adored the grand manner of the Victorians, scoffs at it now with equal lack of discrimination. Another painter who does excellent work with old-fashioned methods is Mr. Bernard Evans, whose work I have frequently noticed in these columns. "Fountains Hall," while reminiscent of the Ackermann days, is really romantic, and "Windermere" shows a calm dignified feeling which is delightful. Mr. Oswald Moser's "Musician," though based strictly on Whistler, shows power of composition and characterisation, and Mr. Terrick Williams has added to his previous work much more decision and concentration. Two very notable pictures are by Mr. F. G. Cotman. Nocturnes are becoming as fashionable as Apache dances, but Mr. Cotman's pictures of Ipswich are less sensational and more nocturnal than any I have seen recently. I noticed also Mr. Boot's "Golden Valley" and Mr. Arthur Servern's "Armed Knight Rock, Land's End."

Messrs. James Connell and Sons are wise in their generation, for they are among the most prominent of those who realise the imminence of the etching. It has long been obvious to every one but those who will not see that the day of the oil-painting, and especially of the large oil-painting, has gone by. Every art-lover does not live in a palace nowadays, whatever he may have done two centuries ago. Nor can the great bulk of him afford to pay anything between three and four figures for his art preferences. The etching provides more fully than any form of reproduction the compromise between paying too much for your fine art and having none at all. Such etchings as those by Mr. D. Y. Cameron or M. Eugene Béjot, to mention two out of those represented at Messrs. Connell's present exhibition of original etchings in their Old Bond Street Galleries, are intrinsically more valuable than many leagues of oil-painting—and they cost very much less. The work of these two etchers, as here represented, provides excellent testimony to the wide sway of the etching needle, for while Mr. Cameron, as for instance in his "Craigievar" or "Five Sisters, York," stands for intimacy, so to put it, M. Béjot's "Près de Leyde" or "Jardin des Tuileries" are eloquent of breadth and power and atmosphere. Mr. William Hole's delicate work is typically shown in his "St. Mark's Venice," while other artists whose work lingers in the memory are Mr. E. M. Synge, Mr. Affleck, and Mr. Anders Zorn.

MUSIC.

A BRITISH SOCIÉTÉ DES AUTEURS.

A VERY interesting step, which may have important results eventually, has been taken by the formation of an organisation on the lines of the well-known French Société des Auteurs, Compositeurs et Editeurs, to protect and enforce the performing rights of British composers which at present are seldom exercised at all. The adoption of such a course has long been urged, but hitherto other counsels have always prevailed, and it remains to be seen what amount of support the new society will receive from British composers, and how far it will succeed in revolutionising the existing system under which compositions are paid for in this country—for this is what the new movement practically involves if it succeeds.

The existing state of things is a rather curious one. Composers have performing rights under the law, but it is the exception rather than the rule for them to be enforced. This comes about from the fact that our composers look rather to the sale of their works than to performances of them for their profits, with the result that it is held desirable to encourage performances and so to stimulate sales instead of checking them by the imposition of fees. There are exceptions to this practice, of course. In the case of popular works, such as musical comedies and music-hall songs, the performing rights are sometimes reserved and fees exacted, and in the same way such a work as Elgar's symphony will now and again excite such widespread interest that the composer is enabled to ask and obtain a fee for the right of performing it. But in the ordinary way British composers, whether of serious music or of light, never think of placing any obstacles in the way of performance of their works, even though the law gives them the power to do this if they choose. In fact, not only do they allow their works to be performed without fee, but they actually pay fees to artists for performing them. It will be seen, therefore, that the contrast is complete between the Continental system and our own—there universal enforcement of performing rights and exaction of fees, here unrestricted performance for the most part and no fees, but, as it is contended, with a correspondingly increased return to the composer in the shape of profits from sales.

Which is the better arrangement? It is a very nice question. To the average Continental musician our system is incomprehensible. British composers, according to this view, are simply throwing away thousands of pounds a year, which in France are all collected by the Société des Auteurs, and duly distributed. Many British composers would probably be surprised indeed to learn how much the French Society does for its members in this way. I have not the most recent figures by me, but the receipts of the Society for 1901 exceeded 2,500,000 francs, or £100,000, which it will be agreed is a very handsome sum. Since 1851, when the Society was founded, more than sixty million francs, or over £2,000,000, has been collected. This enormous revenue is made up from fees collected in respect of the performance of works of every sort and description, from a symphony at a classical concert to the cheapest kind of entr'acte music strummed out at a café chantant. One and all have to pay through the agency of the Society, and no one now thinks of objecting, though at first it was very different.

Before the Society was founded matters in France were on much the same footing as they are here at present. Performing rights in dramatic works were duly recognised and paid for, but no one dreamed of recognising the claims of musical authors in the same way. The composers had their legal rights, as their British confrères have to-day, but did not enforce them. Then one fine day two or three put their heads together and resolved to alter this state of things, and the formation of the Society was the result. At first there was great opposition. Concert givers, theatrical managers, and entertainers in general had so long been accustomed to getting their music for nothing that they resisted fiercely the notion of being made to pay for it, and fought tooth and nail against the Society. The publishers also saw their interests threatened, and were similarly hostile. All over the country action after action had to be fought by the Society on behalf of its members. Eventually, however, it prevailed, and to-day he would be a bold man who tried to resist such a powerful organisation. In a word, the Society has proved an immense success and thoroughly justified its existence. Is it surprising, therefore, that British musicians should regard it as an example worth imitating?

On the other hand, it is argued against the Continental practice that music is much cheaper in England than in France—big sales meaning low prices; also that the system leads to conductors doing one another's music instead of the best available; and generally that our method is much simpler, less irksome, and better adapted to British requirements. But it can hardly be reckoned astonishing if with the example of the French Society before them British composers decline to be influenced by these not very powerful arguments, and are disposed at length to insist on rights which they may well think they have too long neglected to enforce.

As a specimen of the sort of fees which are sometimes offered to artists by small concert-givers—and by bigger ones, too, sometimes—a correspondent, an excellent bass, informs me that he was recently offered the magnificent sum of £1 1s. and no expenses for a full performance of all the bass solo music, including that usually cut, of "The Messiah." My correspondent expresses the opinion that this must be pretty nearly "the limit," and I am inclined to agree with him.

Mr. Edward Cutler, K.C., who is a cultivated musician as well as a distinguished lawyer, writes:—

> I can carry down the use of the piano in the orchestra by the conductor to a later period than that stated in your last issue. When I was a boy, in 1855, Herren Krebs and Reissiger, the then *chefs d'orchestre* at Dresden, always had a small piano under their hand, and Krebs used habitually to lay down his bâton and accompany the singer at pleasure. Ten years after this, or nearly as recently, Signor Costa had a similar instrument, a pianette, which he used to support a limping phrase, or to steady an uncertain pitch. This was at Covent Garden in the reign of Mario and Grisi. The singers would in most cases gladly have dispensed with the unwelcome hint.

Conductors' pianos are, I believe, used even to this day by some.

When English celebrities go to America nothing is more curious than the quickness with which, if the American interviewer can be trusted, they contrive to assimilate all the most striking developments of "English as she is spoke" in that land of the free. Take the following remarks, for instance, ascribed to Mme. Kirkby Lunn by a St. Louis interviewer:—

> So great is the future of opera and high music in the United States that I feel it has all the promise of the ages mortgaged. It has so big a future I cannot see where anything else can nudge in for a share. Commerce, the tariff, sociological reform, do not seem to have any place in the future scheme of things. The higher music seems to have it all pre-empted.

If the veracity of the American interviewer were not beyond suspicion one might see the hand of the Yankee scribe rather than the voice of Mme. Kirkby Lunn in these racy periods.

Mr. Leonard Liebling, of the New York *Musical Courier*, to whom nothing is sacred, has been giving Richard Strauss a hint as to a new opera which he might write on an appropriately lurid theme. Here is an extract which will indicate the kind of treatment suggested:—

> Rosmunda—(passionately) I love you! (The theme G-E-E denotes the involuntary exclamation of surprise that is not uttered by Peridens, and the tones A-G-E reveal clearly to the observing listener that Rosmunda is older than the slave. It is one of the most subtle strokes of genius in the entire work.)
>
> Peridens—(astonished) Oh, my God! (A sly allusion, consisting of two notes of "Nearer, my God, to Thee," played on the muted celesta, foreshadows the early death of Albion.)
>
> Rosmunda—(Embraces the slave) Come with me. (The sequence B-A-D-E-G-G heard insistently at this point, refers to Rosmunda's character, and is a distinct warning to Peridens, but as he has not the gift of absolute pitch, the fool blunders stupidly into compliance with the wishes of the Queen.)

Dr. Strauss, who is always open to new ideas, will doubtless consider the matter.

THE THEATRES.

Grasso's Othello: An Appreciation.

It is not the fashion nowadays to care much about the tragedy of Othello. When Mr. Lewis Waller (one of the best Othellos of modern times) revived the play with much splendour of scenery and costume, he was unable to get a "run" out of a work which was so highly rated by our ancestors. We found ourselves unable to sympathise with a hero wrought to murder his wife on insufficient cause. We did not pity Mr. Waller's Othello because he was too ready to be jealous and was therefore the victim of his own defect of character. He suffered greatly, and his mien was great, but somehow we could not feel his Othello a greatly tragic figure, and so blamed the play, saying, "One cannot feel sympathy with a black man." Signor Grasso's performance as the Moor, however, vindicates Shakespeare's genius as a dramatist and the taste of our ancestors in drama. His Othello is greatly tragic because the man is a Moor, and not in spite of this fact. The wonder is how this Sicilian player should be able to grasp the essentials of the tragedy so much more perfectly than our actors, who have not only all the traditions to guide them, but have also the commentaries of our poets and critics, and in addition the ability to read the original text. The explanation probably lies in the fact that acting is a question of true feeling, not intellectuality The actor must feel. It matters little if he can think, because on the stage, as in life, it is feeling that produces action and not thought. I do not want to suggest that Signor Grasso is not a thoughtful and even an intellectual man. The way he dresses Othello proves both, for his Moor appears in the streets of Venice swathed in white, and one wonders that the dignity of the man should show under the weight of this voluminous, and, to European eyes, slightly absurd costume; but it does so, and the first feeling, therefore, is that Grasso looks the part. Then comes the well-known scene before the Senate. Here the Sicilian's dignity is wonderful. He shows Othello's consciousness of his own princely blood combined with his own respect for the State to which he has rendered, and is about to render, service. His manner is not obsequious, disdainful or proud. It is reverential, and reverential as only a proud and well-bred man can be reverential to people older than himself whom he respects but does not fear. He speaks the famous speech wherein Othello tells so delicately how Desdemona almost asked him for his love, extremely quietly, appearing to care nothing for the beauty of it. He gives you, though, an impression of the effort it is for Othello to have to speak of these private matters, thus evidencing a much finer understanding of Shakespeare than any mere rhetorical effort to show the wonders of the language to an audience. It seemed at first as though the actor meant to make no great effect in this scene, but twice he turned his head to look if Desdemona was coming, and each time by so doing he produced the effect of a man greatly in love—one saw a man looking for a bride from whom he could hardly bear to be severed for an instant. While Desdemona addressed her father, Grasso shut his eyes, suggesting that he would not influence her by looking at her while she heard and answered the charges made against him. Finally his exit with Desdemona, without being in the least "stagey," was marvellously effective, showing as it did the man's relief of mind and infinite satisfaction at going off with the wife whom he had proved he had won fairly.

In the second act the same note was struck. Othello, justly angry, did not overdo his anger or feeling for Cassio. He let us feel that he was more anxious to return to Desdemona than anything else. Accordingly we were prepared for his agony when Iago hinted at Desdemona's interest in Cassio. It was an agony of fear, not mere jealousy about keeping something to which he had a right. The swift change to indignation with Iago for daring to insinuate a fault in Desdemona seemed the only possible sequel. The agony and indignation had been so great that when Othello threw Iago on the ground, but refrained from killing him, the man's self-control appeared something marvellous and wonderful. Most marvellous of all, one forgot one was in the theatre so completely that one wondered if Iago would not be moved to pity by the Moor's tremendous suffering. Grasso indeed made me forget that I knew the end of the play! He himself seemed so completely to forget or to appear to have no knowledge of the end himself. He played every moment for that moment, or so it seemed, without any care for subsequent effects or events. While you watched the way in which he searched Desdemona's face when she pleaded for Cassio, you could see him thinking, "She is true! No, she is false! Oh God, which is she?" When rolling on the ground, even while Cassio is speaking to Iago, he did not keep his audience so well in hand. Some people may indeed be inclined to think that the performance would have gained without this. But Shakespeare causes Iago to speak of Othello being subject to epilepsy, which makes it quite reasonable for Cassio to take no particular notice of the groaning Moor, and it shows that Signor Grasso's reading of the part is sound. He was extraordinarily fine when he insulted and raised his hand against Desdemona, for it showed how his nerves were on the rack. But for the arrival of the deputation from Venice I felt that he might have beaten her there and then, and that perhaps a timely scene and explanation might have averted the subsequent tragedy!

In the last act, when he comes to his wife's room full of his fell purpose, you see that he is so wondering at what he has been wrought to do that he looks at his own face in the glass and answers what he sees there—"It is the cause." He does not want to kill Desdemona. He fears that her beauty may work upon his love and undo his resolve. Once Desdemona is killed he sits in dazed misery, and for a moment I felt that there was nothing more to see—that all I had to do was to wait politely until the curtain fell. Till then, however, we had seen merely drama. When this Othello heard that he had killed the wife he held so dear, unjustly, there came such heroic tragedy as I have seldom seen. He appeared a giant among pygmies. I looked and looked again while he delivered the great speech before he kills himself, for I could not understand this curious effect. I felt as though some figure from a cartoon by Michael Angelo were embodied in the flesh, and came to the conclusion that greatness of soul and spirit has some extraordinary effect on physical things. In conclusion, I will only say that Signor Grasso's performance of Othello makes you realise how great a thing is tragedy, and those who say they do not care for it say so only because they have never seen it. In the same way it is the fashion to say that Shakespeare is more a poet than a dramatist because we have few actors able to act the tremendous dramas he conceived in the way that they were acted once, and will be acted again when drawing-room comedy and character make-up cease to appeal to us as great dramatic art. But to one and all I say: See this Othello and take no heed of those who cavil at Signor Grasso's lack of technique or disregard of classical tradition. It is a magnificent performance such as only comes once in a generation.

"Points of View" at the Stage Society.

I had never before heard of Felix Salten, but the three short plays by him which the Stage Society produced last week were very interesting. I liked best the one called "The Return," in which a man who has been given up by the doctors makes a miraculous recovery. While he was almost at his last gasp his "friends" have arranged everything on the assumption that he would die, with the result that when he recovers he is no longer wanted. With grim humour the man recognises this, and forthwith takes himself away—out of the lives of one and all. The most dramatic of the three was "Life's Importance." Here a pleasure-loving youth calls in a doctor, who tells him that he has only six months to live. He becomes abject in his fear and is bitterly reproached by the doctor for his cowardice, whereupon, taking a revolver, he tells his medical adviser that he is going to shoot him in fifteen minutes,

and that he will learn how to be brave himself from watching a brave man meet death! The doctor, of course, becomes equally abject, and eventually faints from terror. It is to be hoped that many patients similarly situated will not follow the example here set forth; but my sympathies were very much with the medico. It is one thing to have to face the inevitable in the form of an incurable disease and quite another thing to die a futile death at the hands of an hysterical boy. The third play set forth how a waiter with the soul of a gentleman made money, assumed the title of count, and insinuated himself into a noble family. He marries the daughter of the house, and then the fraud is discovered. Most eloquently does he argue that nothing is changed, and that he is still the same man whom the girl loved. The fact remains, however, though no one points it out in the play, that if the man had really had the soul of a gentleman he would not have deceived the girl and lowered her pride. All three plays deal with Austrian life, and turn to a certain extent upon the tremendous class distinctions which prevail in that country.

Hamlet: A Musical Tragedy.

An ingenious new reading of Hamlet forms Mr. Pélissier's contribution to the Shakespeare Festival and constitutes an important item in the programme of The Follies at the Apollo. Mr. Pélissier, of course, plays the melancholy Dane, and if he is not an ideal Hamlet he is certainly a very acceptable one; moreover, there are solid arguments in favour of the part being played by a man of his build. Did not Hamlet talk of his "too solid flesh"? Did not his mother say he was "fat and scant of breath"? Why therefore should Hamlets always be lean and lanky? I am less inclined to look favourably upon Mr. Pélissier's interpretation of Hamlet's madness and his ghost theory; but the whole thing is a very excellent piece of fooling, in which one and all of the little company distinguish themselves. They work amazingly hard, too. Mr. Dan Everard, for example, "doubles" six parts, if the expression may be allowed, and in his rare moments of leisure plays a "crowd off" as well. When all is said and done, however, I doubt very much whether Hamlet is quite a legitimate subject for burlesque. On general principles the bigger the theme the less it lends itself to such treatment, and to *pot* "The Whip" is much more legitimate game. This indeed is a screamingly funny travesty, while very clever indeed are the Beverage Quartettes, in which are sung the praises of "Potheen," "Port," "Cider," and "Rum."

* * * * * *

On Saturday night the run of that successful sporting drama, "The Whip," was resumed at Drury Lane, so if you like the potted sample which Mr. Pelissier gives you it is easy to follow it up by seeing the real thing. Mr. Collins has got together all the old company, including Miss Fanny Brough, Miss Jessie Bateman, Miss Nancy Price, Mr. Basil Gill, Mr. Cyril Keightley, Mr. George Barrett, and Mr. Charles Rock, and the great sensational scenes showing the railway accident at Manfield Junction and the race for the Two Thousand Guineas have lost none of their thrill.

* * * * * *

The prospectus of "The One-act Play House" Company has interested me very much. I see £10,000 is being asked for, and the Royalty is the theatre selected to be the home of the one-act drama. The directors of the enterprise are three—namely, Colonel Vines, Mr. Hugh George Spencer Tuite (author), and Mr. Henry Bagge (dramatist). The last-mentioned is the managing director. In all my theatre-going I have never heard of Mr. Henry Bagge or his dramatic work, and such books of reference as I have consulted are silent on the subject, but I read that he has had "considerable experience in play productions." He and his co-directors, though, are exceedingly sanguine gentlemen if they "consider it safe to estimate the takings at £140 per performance." Expenditure on a "liberal scale" they put down at £450 a week. "This shows a weekly net profit of £530, and, taking only forty weeks in a year, the excess of revenue over expenditure shows a net annual profit of £21,200." I do not wish to damp dramatic enterprise, but it is that £140 per performance that I doubt. On the face of it, a profit of £21,000 on a capital of £10,000 sounds very satisfactory, but I am afraid that it is not quite as easy and profitable as this to run a theatre. I should like to show Mr. Bagge the receipts per performance of successful plays which have run six months and a year in London. What is more, I do not believe that London wants a one-act theatre. The play-going public likes long plays, just as the reading public prefers long stories to short stories.

SPORT.

RACING NOTES.

A WELL-KNOWN writer on Turf affairs expresses the opinion that Truth has done well to "demolish" the story of the late Lord Falmouth having retired from the Turf in consequence of the defeat of Galliard for the Derby of 1883. He adds that Truth "speaks correctly," from what he knows of his own knowledge. This oft-repeated fiction ought now to drop into oblivion. Of course, the real meaning of the story is that Archer pulled Galliard at Epsom in order that the Derby might be won by Highland Chief, who was trained by his brother. Lord Falmouth was not surprised at Galliard's defeat, because he doubted whether his horse could come down "the hill" at Epsom, and it was "the hill" which stopped him. I must add that nobody acquainted with the late Lord Falmouth could for a moment conceive him to be capable of retiring from the Turf in the sulks because one of his horses had been unexpectedly beaten in a great race. If he had believed that Archer had ridden to lose, Lord Falmouth would simply have changed his jockey after he had verified the suspicion. He was one of those owners who are "equal to either fortune," and he met reverses with philosophical composure. There were several owners of the last century whom the defeat of a heavily-backed favourite converted into a direful combination of Giant Despair and the Furies dovetailed into one, and all concerned witnessed a rage worthy of Henry the Eighth, joined to the grief of Rachel weeping for her children.

The Chester Cup did not fill at the date originally fixed for its closing, but the race was re-opened, and it has obtained thirty-nine entries, which is a very poor number, considering that this is a stake of £2,550. I have often pointed out that owners and trainers move in mysterious ways, and here we have a forcible example of this fact, for why should the Chester Cup of £2,550 obtain only thirty-nine entries when there were forty-nine for the Great Metropolitan Handicap of £1,000? There is only one three-year-old in the list, and the best of the older horses for this course are Submit, Laughing Mirror, Roi Herode, Sir Harry, Santeve, Eaton Lad, Glacis, St. Victrix, Rushcutter, and Lagos. The weights are to be published on April 7, but it would have been wiser to have kept them back until after the Epsom Spring Meeting.

The Manchester Cup of £3,000 has also done badly, for a handicap of this value should have obtained a much larger number of entries than forty-seven. It is very remarkable that not a single three-year-old has been engaged. The class of the entry is fairly good, the list including Phaleron, Rathlea, Arranmore, Strickland, Cargill, Lagos, St. Victrix, Rushcutter, Symons' Pride, Ebor, Santeve, Submit, Valens, Mustapha, Buckwheat, Electra, Bomba, and Highness. The weights are to be published on April 28, but they ought to have been held over until after the race for the Chester Cup. The Manchester Cup will be run this year before the Derby, owing to Whitsuntide falling so early.

A correspondent at Newmarket informs me that Joyner, who finished third for the Brocklesby Stakes, will win the next race for which he starts, and that Foot Guard (the winner at Lincoln) will not beat him again. Joyner has no other engagement until the Gimcrack

Stakes at the York August Meeting, and he will presumably be entered for some plate, probably for a race at one of the Newmarket Spring Meetings.

Imprenable was backed for the Derby last week at 100 to 8, which seems a ridiculous price without a start being given. It is idiotic in the extreme to back any French colt more than two months before the race except with a start. The price accepted about Imprenable is preposterously short, as nothing can possibly be known as yet concerning the colt's racing capacity, and when he ran last autumn he was so backward that he might just as well have remained in his stable. Imprenable will start at Epsom if there appears to be a reasonable chance of his winning the Derby, and he will come to the post fresh, as the Prix du Jockey Club is not run until June 12 (the Sunday before Ascot), instead of this race being decided on the Sunday in Epsom week. Imprenable is also engaged in the Eclipse Stakes, the St. Leger, and the Jockey Club Stakes.

It is expected at Newmarket that Neil Gow will run for the Biennial on April 13, and if he has a really good chance for the Two Thousand he will have to win the earlier race easily. Neil Gow has practically nothing to beat except the American colt by Broomstick out of Sallie of Navarre, and the pair will meet at even weights.

Rochester will probably start for the Column Produce Stakes on April 14, and this race should be a good thing for him, as he has 8 lb. allowed, and the animals engaged are exceedingly moderate, with the exception of Lemberg, who is not likely to run. Rochester will scarcely be at his best so early in the season, and it might be wiser for Lord Durham to reserve his colt for the Prince of Wales' Stakes at Ascot, instead of allowing him to lose his maiden allowance for the sake of the Column Produce Stakes. Rochester is left in for the Chester Vase of £2,000 on May 3, and in that race he might meet Bayardo, who will have to give Lord Durham's colt 17 lb. more than weight for age.

It is maintained that the defeat of Badoura for the Lincoln Plate was all wrong, as she had been very highly tried at Newmarket. Mr. de Rothschild's filly will run next for the Granby Plate on the second day of the Craven Meeting, when she will meet Foot Guard (7 lb. extra) and several animals which were beaten at Lincoln or at Liverpool. Glorielle, who defeated Badoura at Lincoln, is probably a better filly than was thought, as she went on to Liverpool and won the Stanley Stakes in a canter, in spite of a penalty of 4 lb. One of the papers recommends that Glorielle should be followed during the next few weeks, but, unluckily, she has no engagement until the Acorn Stakes, on the last day of the Epsom Summer Meeting.

Next week there will be racing at Warwick, Leicester, Bogside (Eglinton Hunt Meeting), and Newbury, besides ten cross-country fixtures. The best sport will be at Newbury. There are eighteen acceptances for the Greenham Stakes of £1,000 on Friday, which is the race in which Minoru last year made his first appearance for the season. Lonawand is fit and well, and he ought to win. Tressady has accepted, but he is probably backward. This race would have been much more interesting and important if Charles O'Malley, Neil Gow, and Admiral Hawke had been left in. There are sixty-eight entries for the Beckhampton Two-Year-Old Plate of £200. On Saturday thirty-five two-year-olds are left in for the Spring Produce Stakes, which will be worth over £1,100. One of Major Loder's lot of three is a half-brother by Desmond to Pretty Polly and Admiral Hawke. The colt has over forty engagements. There are twenty acceptances for the Newbury Cup of £1,250, and Sealed Orders and Desmond's Pride are well handicapped.

Greenback has been backed for the Derby. It has been a very general opinion that Lord Villiers's colt will turn out to be more distinguished for speed than for stamina. I am told that Greenback is to be prepared to run for either the Burwell Plate or the Payne Stakes at the Newmarket Second Spring Meeting, when his stamina will be fairly tested, as the distance for both races is one mile and a-half, finishing at the stand. Greenback had better be left alone for the Derby until after he has run at Newmarket. It is a pity that he should have been struck out of the Chester Vase, and Minoru, Sunningdale, and Yellow Slave were also prematurely withdrawn from that race, which is worth £2,000.

The Woodcote Stakes at Epsom is a very favourite race with Lord Rosebery, and he has won it several times. His colours were most unfortunate last year, when Neil Gow ought to have won by many lengths. I hear that Lord Rosebery will have a most formidable candidate for the Woodcote in Sallust, by Cicero out of Loveite, who is a very good looking and highly racing-like colt, and he is to undergo a special preparation for that race. If all goes well an attempt will be made with Sallust to bring off the treble event of the Woodcote, the Coventry Stakes at Ascot, and the National Breeders' Produce Stakes at Sandown Park. Sallust is engaged in the Prince of Wales' Post Sweepstakes of £1,600 at Goodwood. Lord Rosebery won the £5,000 stake at Sandown Park last July with Neil Gow, and in this year's race Sallust will have the advantage of a 5 lb. breeding allowance.

The spring edition of "Ruff's Guide to the Turf," an indispensable volume for all who are interested in racing, has just been published (price 7s. 6d.) at the office, 139, Fleet Street, E.C.

THE BOATRACE—CRICKET CHANGES—FOOTBALL.

A rowing friend tells me that the University boatrace panned out pretty well as he expected after seeing the crews during the last ten days of training.

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Oxford owe a lot to Mr. Harcourt Gold, who brought them along wonderfully. At first it looked as though their undeniable strength and power would never be properly used and brought into play. But at the finish they were working well, despite a tendency to feather under water, which would have been rather upsetting in rough weather. They were not equal in form to the best crews that have rowed. At the same time both they and their opponents were quite above the average. Bourne stroked them admirably, and his spurt above Harrods as they shot for Hammersmith was extremely well judged. It had been a splendid race to that point, and he very wisely called on his men for an effort just when the bend would be in their favour and they would get the most out of it. He raised the stroke to thirty-six and took the bridge with a length lead. All through the race, as in practice, he gave the crew length and rhythm. The crew had a nice long swing and they were long in the water. Gaston at six is a much-improved oar, quite first-class. Inasmuch as it has taken Oxford two years to get into a good style, it could scarcely be expected that Cambridge would succeed at once in ridding themselves of the singularities of method inculcated by divers fetish worshippers. Dudley Ward, M.P., did them a great deal of good and set them on the right lines. They were above the average, but they lacked rhythm. In other words, the timing of their swing forward was not steady enough. There was a tendency to rush up their slides and bucket. They tried hard to get a good beginning, and when once they get rhythm they will do so and will get well and firmly in behind the rigger. Rome was not built in a day, nor can a crew's style be perfected in one training. But the bed rock of improvement is there. Shields rowed a really plucky race. I am told he is in his fourth year, and never took up rowing until his second year. It is a pity he learned his elements of rowing under oarsmen who have quaint notions of what the Belgian style is. He had to unlearn a lot, and with a young seven behind him he had every chance of being pulled to pieces in practice, but, instead, he improved and kept his men together and did a lot of work. He was well backed up by Rosher at six. The bow side was not good, as five was late on seven. However, Williams is to be credited with the sound sense of seeing that Cambridge rowing had to be put on right lines. His selection of the Middlesex station raised some discussion. It may well be argued that it would have been prudent to get the advantage of the bend at Hammersmith in the hope of holding Oxford, and hustling them round the bend, not that the choice would have made any difference to the race. The struggle might have lasted longer, and his crew pushed Oxford quite well and kept their form wonderfully in a long, stern chase.

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It is to be hoped that the Bishop of London and the vicars of the divers parishes along the course saw the crowds of people of all grades of society who watched the boatrace. The whole fuss that was made strikes one as ridiculous. The theatres were playing as usual and the music halls were open in the evening. The crowds on the bank were orderly and decent, as they always are, enjoying one of the bright days of early spring. And in the same week on Good Friday Fulham was playing a football match under the auspices of the Football Association, which forbids Sunday football under penalty of boycott, and thereby encourages those delightful sporting amenities in the eastern part of the metropolis which I have recently described. Really the Bishop of London should tackle Lord Kinnaird on these matters. Sundays and Holy Days are becoming holidays as they are on the Continent. The hereditary peerage is pretending to purify itself on the altar of patriotism. *Quo tendimus?* And the Vice-Chancellors and the proctors were so upset. And the boat race, dinner or no dinner, was quite a success. And M.P.'s and peers of the realm were present, and they did not seem to weep because the parsons were absent. We are the only nation in Europe that keeps Sunday otherwise than as a holiday. The continental Sunday is upon us. But other nations flourish on the continental Sunday. Are we the only wise people in the world? This is an argument one has heard before with regard to commercial and political affairs. It deserves consideration when we piously express a horror about sports and amusements on divers days last week.

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The advisory committee of the M.C.C. propounded matters that may well be described as revolutionary. One related to the scoring for the County Championship and the other to the covering of wickets. It was recommended that in the scoring for the championship the percentage of wins to matches played should count alone, and that drawn games should be ignored. Most of these systems of scoring can be reduced by hypothetical cases to an absurdity. The only method is to test each scheme by its logical conclusion and then select the one that leads to the least absurd results. Thus two counties play 20 matches, one wins 13 and draws 7, the other wins 14 and loses 6. Under the proposed scheme the first has a percentage of 65 against the other's 70. Which is solidly absurd. Or again, take your "Wisden" and apply the test to last season's results. Sussex were fourth on the list, playing 26, winning 7, drawing 16, and losing 3. They would have been last on the list and Northampton would have been fourth on the list with 18 played, 9 won, and 8 lost. They would, on this system of scoring, have been four points better than Yorkshire. The Advisory Committee are rapidly qualifying for seats on the Test Match Selection Committee. Then it is proposed that wickets should be covered to protect them from rain after 7 a.m. on the first morning of the match and during its continuance, with coverings not larger than 18 ft. by 12 ft., and not more than 3 ft. 6 ins. in front of the popping crease. Moreover, every night the ground is to be covered and the covering to be removed at 7 a.m. if fine. Who is to turn up to see that the groundsman does his duty? Where will the variations in play from the drying pitch come in? The crumbling pitch will continue to crumble. The variations in pitch and play due to the vagaries of the English weather are to be abandoned simply in the interest—not of the game, but of the gate money. That is the true inwardness of the change. The batsmen have the dry pitch and the fieldsmen stop about on the wet grass. The only real and fair remedy will be to require the game to be played under cover on premises wind and water-tight.

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The long-drawn-out dispute between the Association football paid players and the league clubs that employ them seems to be likely to go on indefinitely. The League and the Southern League, and the Players' Union seemed likely to hit on a working arrangement which would materially benefit the players. But the London players have taken a line of their own on the question of transfer and of the notice that a club may give to terminate a player's engagement. The Londoners certainly got a very large provincial support in a very short time. They complain that they cannot get transfers that would better them because of the prohibitive fees their employers ask. But their employers, as well as workmen, must protect themselves, otherwise, as a certain genius observed, there will be nothing for nobody.

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Lawn tennis followers will be delighted to hear that A. G. Wilding is going to play in the championship meeting at Wimbledon in June. He has beaten Norman Brookes in the Victorian championship. He will have another chance of meeting Gore, who is keeping wonderfully fit and who will defend his title this year as open champion.

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I hope that rowing men and others will come forward and give their support to the training fund that is being raised in order to enable Barry to do himself justice in the match with Arnst on the Zambesi. It is strange that shrieking Imperialists are so loth to part with any money when an event has been arranged which marks in the most striking mnaner the development of an Empire that is going to the dogs. The investment of British capital abroad, to wit in Africa, has opened up new regions to commerce and to travel. Those who

are not yet middle-aged can remember the discoveries of Livingstone and Stanley. And now on the Zambesi, by the Victoria Falls, is held an annual regatta. The Prince of Wales will probably be there this year after opening the first Parliament of a united South Africa. The two small islands of the northern and southern hemisphere are sending their scullers to compete at this regatta. Britons divided by a world larger than Virgil imagined are matched for a good round stake. No doubt it is said this event is but an advertisement for the country. So it is in one respect. But it is an event which marks an effort by an English professional to win back the championship of the world. Very little would be the cost to oarsmen alone if they pulled together. The fund is strictly administered by the *Sportsman*, to which paper subscriptions may be sent. I do appeal to sportsmen who are not all verbose blather when they talk of Empire to show their Imperialism by sending forward their subscriptions. All that is received will be faithfully applied.

MOTORS AND MOTORING.

With another aeronautical year just beginning, complaints are rife as to our still being so behindhand in this matter. True, a certain number of native aviators have appeared at last, and a few have even accomplished actual flights, but the number is still severely limited, and a great deal more must be done before we can hope to make up the leeway which we have lost. And not only the individual, but the nation at large is involved in the indictment. The public, in particular, is being exhorted to wake up and to come forward more generously than it has shown any inclination of doing at present in support of the cause. What the response may be we shall see in due course, but the omens are not too encouraging. The man in the street still seems to take marvellously little interest in the man in the air, and the latter and his friends are correspondingly depressed.

I fancy, however, that the reason for this state of things is the fact that the public at large is not sufficiently convinced at present of the practical value of the aviation movement or that it is likely ever to advance beyond the stage of fascinating but dangerous experimentation. Once let it be demonstrated that there is really a practical and useful future for mechanical flight, and ordinary folks will certainly take much more interest in the subject than they have done hitherto. At present, in spite of the wonderful advances which have already been effected, it still remains very much of an open question whether any means will ever be discovered of making the upper air a really safe and satisfactory medium for the purposes of general locomotion, and, failing this result, the public at large is never likely to manifest a very profound concern in the movement.

Meanwhile, if acroplanists regret that their efforts are not better appreciated, Mr. Mervyn O'Gorman has been hinting that if half of the attention already bestowed on heavier-than-air machines were devoted to the development of those of the lighter-than-air variety, in the shape of the dirigible, practical results would probably be achieved much more quickly. Growing prophetic, he hints at the possibilities already likely to be realised in the near future:—

> Reasonable confidence may be felt that a few years hence it will be possible for a Londoner to know with certainty, from the many meteorological stations whose records will be at his service through the daily Press, that for the next twelve hours, say, no wind of greater velocity than thirty miles an hour will oppose his travelling to Monte Carlo. Knowing this, he will be free to start by airship after an early breakfast, and, after travelling in the smoothest possible way, to dine in the South of France. The vehicle itself, to carry some four or five persons, will probably not cost more than £5,000 or £6,000, a price which, compared with that of a smart steam yacht, cannot be called exorbitant.

It is certainly an alluring picture, though the condition specified as to a preliminary knowledge of the direction of the wind throughout the route contemplated reminds one of the very serious disability under which, as far as can be seen, vessels of the type in question must always labour.

The close connection between motoring and aviation—the automobilism of the earth and of the air respectively—finds further illustration in the names of the well-known English motorists who have recently been bitten by the newer movement, headed by none other than the redoubtable Mr. S. F. Edge, who is shortly proposing to try his luck aloft on a Blériot machine. This is quite a notable triumph for the cause, since Mr. Edge has hitherto been numbered among the sceptics. Then Mr. Frank Shorland, manager of the Clément-Talbot Company, is another prominent motorist who has recently developed similar ambitions; while Mr. Warwick Wright, Mr. Frank H. Butler, the Hon. S. C. Rolls, Mr. Moore Brabazon, and Mr. A. Rawlinson are other well-known British motorists to be numbered among those who have turned their attention skyward.

A fascinating and, be it added, dangerously seductive publication, a new edition of which has recently appeared, is that entitled "Everything for the Motorist," which Messrs. Gamage periodically issue. Anyone disposed, indeed, to doubt the extent of the motor industry and of the innumerable ancillary trades and manufactures which it has called into being might be advised to spend a few minutes in glancing over the pages of this comprehensive catalogue of the multifarious "extras" of one sort and another which are necessary for the comfort and well-being of the perfect motorist to-day. Under every conceivable head the motor owner's needs have been anticipated by ingenious inventors and enterprising factors. Lamps, horns, jacks, and such like essentials go without saying, of course, but in addition such luxuries and superfluities as carburettor ticklers, petrol pourers, compression gauges, hydrometers, gradometers, and so on, are offered also in endless profusion to tempt the purchaser and swell the owner's total outlay which goes down annually under the compendious title of "upkeep."

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WOMAN.

MRS. A.'S DIARY.

Wednesday.—"In this world there are only two tragedies—one is not getting what you want; the other is getting it." Thus wrote a modern philosopher. I have realised his perspicacity during the last few days, when, after much tribulation and considerable fatigue incurred in endeavouring to pierce the intelligence of the British builder, I have succeeded in getting the workmen in. The house is full of them. Their scaffolding boards are stretched along the walls, when they are not poised on ladders, for me to dodge more or less gracefully as I ascend and descend the stairs. They are sawing wood in the top rooms and drawing water in the basement—a programme full of honourable Biblical tradition. The men are in! I would they were out, or, being in, that they had fitted their boots with rubber tyres, and could contrive to take less than five meals per day. Their admission and readmission would overstrain a butler, a footman, and a hall-boy. I am beset by some trouble in remembering to which special labour each man is allotted, and am learning to call them by their occupation—Gas, Water, Light, Paper, even as those fascinating lieutenants in "The Blue Bird."

The Latest Coiffure.

As a reward for my many discomforts I am looking forward to a completed bedroom, dressing-room, and bath-room, which shall assume fresh attractions under the influence of grey distempered walls divided into panels and bordered with a design of grey ribbon entwined with pink roses. The new curtains to the window-sill are of grey chally edged with fringe to match, and the odd chairs and sofa are covered with the same, to form a background to huge cushions of pale rose-pink soft satin. The eiderdown is encased to match on the one side, and on the other displays the glories of an old piece of embroidery on a pale green crêpe ground. But these are in the future. At present I disenjoy a vista of "dustian and fustian," and I dwell in an odour of paint, which obstinately refuses to be absorbed by a monster tub of pale pink hyacinths, which is all a-blowing and a-growing in the centre of my dining-room table, the dining-room being a sanctum undefiled as yet by the touch of the master builder.

Punctuality I have realised is a scarce virtue in the decorating world. A constant tip is a wise measure, and the least generous may appreciate that whitewashing justifies blackmailing.

What a good name for a melodrama, "Whitewash and Blackmail!" The character of the hero being at stake his difficulties can easily be imagined. And any well-conducted dramatist in search of a title may take this on a strictly business basis.

Thursday.—I opened a letter from Joan full of the expectation that it would commence, "Oh, to be in England now that April's there!" I never yet knew any one of literary aspiration who, being in Italy during the springtime, failed in her duty thus to quote Browning.

There should be a close time for quotations, and I would put this on the list, together with "In the spring a young man's fancy lightly turns to thoughts of love." Fashion writers invariably parody this with allusions to girls and gowns, further sinning in the same direction with "Sunshine above and new clothes on our backs." This last crime I believe I could forgive, since the ecstasy of such combined circumstances appeals to me irresistibly. However, Joan stands in no need of my clemency. She writes:—

"I live in the curve of an exquisite bay land-locked with brown and purple mountains, snow-crowned villages nestling at their base. From my windows I lean out to pick ripe oranges; the terraced garden has huge lilies growing in profusion with banks of violets. I gather hyacinths as if they were wild flowers and fill my room with them, and narcissi, roses, and mignonette I receive as daily offerings.

"And yet I leave Sicily.

"The sight of the newest *coiffure*—I enclose its picture—has stirred my interest towards Paris, where I propose to continue" — I doubt whether she has yet commenced —"my literary labours. Ella-line Terriss is staying here, looking amazingly young, and so pretty. She does needlework industriously in the intervals of learning *trente et quarante*, a branch of her education seemingly neglected hitherto. I hope its acquirement may not prove too expensive. All the elegant dames are sporting the Chantecler hats, and romance of the oldest pattern is much cultivated in my vicinity. Yet I propose to wander forth, but have decided that I cannot move until you post me a knitted coat. I am outside the shopping radius, and I must have a woollen jacket."

It is an absurd request, but best gratified in a dull shade of water-green, and condoned by a mixed tweed skirt to match, and a ninon shirt of the same colour with a turn-down collar of lawn; and, furthermore, I would commend her to a simple wide-brimmed hat with a trimming of a velvet band worked in coarse-coloured straws and wooden beads.

Saturday.—I had a private view at 39, Dover Street, of the frocks which have been made for Miss Alexandra Carlisle in the new play at the Comedy. And very good frocks they are, too, and that she will become them I may safely prophesy in advance; she invariably puts her clothes on well.

I hear dreadful rumours that Gerald du Maurier is to be a misjudged martyr. I trust this is not true. I have watched his performance of successful guilt so often that I should hate to see his innocence established; and he is always such an alluring scoundrel it is a privilege to pardon him for his misdemeanours, to overlook his little burglaries, and even applaud his contempt for all honourable convention. I shall hope for the worst.

Miss Carlisle's first dress unites in happy union champagne and copper colour, enhanced by a copper linen collar and embroidery to match, and large pearl buttons, and boasting an attractive belt of white kid and patent leather; while her hat is of copper straw with a whole heron done to death and dyed to adorn it. She is to wear a green *charmeuse* in the second act with a tunic skirt and a very new pelerine, crowned with a monster black hat beset by a waving knotted ostrich plume of green and white. And in the last scene she is to grace a cerise tussore with a satin belt and a very novel short coat much bedecked with embroidery and oxydised buttons, and upon her head is to be a little cap of grey velvet bound with pink and gold galon. Bravo, Paquin!

Monday.—I stood upon the order of not going, and then I went. Urged by an affectionate message from Florence through the telephone, I found myself in the country last night prepared to battle amiably with the mysteries of the resident jig-saw, and to listen sympathetically to the joys of rowing, as it is learnt and prac-

tised by the boy up at Oxford. He is a devotee of the art, and confidently anticipating a future of silver cups as thick as leaves in Vallombrosa to deck his sideboard. I promised to buy the sideboard.

Florence thinks I should be better employed if I devoted my savings to her spring costumes; and she set me the difficult task of finding something which shall be simple enough to do daily duty in the country and elegant enough to grace a wedding in town. The *pons asinorum* of my childhood's days is nothing to this, and if I had not been so tired after parading round the

Miss Carlisle's Cloth Dress.

garden and through the woods, and being introduced to blades of grass, which I was assured represented in infancy all sorts of gorgeous flowers, its responsibility would have kept me awake all night. As it was I slept like the proverbial top, and woke to find myself without an idea in my head about anything except the glory of the singing birds and the early dawn in the early spring. I descended to breakfast after restraining myself with much difficulty from muttering, even shouting, "God's in His Heaven, all's right with the world."

However, some possibilities of combining fashion with Florence's needs were inscribed upon my mind before I met my hostess. I advised crépon in pale blue with a short, narrow skirt, and coat with lingerie collar, and a black hat with Brobdingnagian bows of pale blue terry velvet. She adored the notion, and thought she would decide upon a green *charmeuse*, trimmed with soutache, and a turban hat with a jewel-clasped osprey. 'Twas ever thus; and disregarding the disrespect accorded to my valuable advice, I continued to eat home-made gooseberry jam with gusto. She will return to my verdict—I know she will.

Mrs. A.'s Letter-Box.

I have been persuaded to counsel through these columns all wise women who send me their dress difficulties to solve. But *their inquiries must be clearly addressed to Mrs. A., "Truth" Office, Carteret Street, S.W.*

Q.—It will be better really to use a pseudonym, and, having selected one, I pray you will keep to it, else dire confusion may arise. The neckties at the present moment seeming to me to be supremely desirable are those of lingerie, hand-embroidered, and bordered with very narrow, fine Irish lace. These are to be bought in every good shop in London—Jay's, for example—and range in price from 12s. to 40s. The shapes of the neckbands vary a little, but the cravat is in the double-pleated, jabot form, or of the clergyman order. I prefer the former.

Penny.—I cannot tell you exactly how pleased I am at your extravagant appreciation of my knowledge, and I pray you not to be disappointed when I suggest blue serge; and I tell you frankly I am not at all in love with the short walking skirt which is held in below the knees. I like your other suggestion far better. Paisley printed cotton might face the coat, but the lining would be more comfortable of satin. I prefer black, but you must not forget you might wear the coat over a white shirt, and then white satin is wiser. A white, fine lawn shirt with a Paisley tie would look well; and a black straw hat might be bound with Paisley and turned up with a rosette of the same. For the other hat I approve your idea of dark blue and the red roses.

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THE LAW AND THE LADY.

XXXVIII.—Self-Defence.

"I have just been studying jiu-jitsu." She was a tall and powerful-looking young woman, and, even apart from any special training, looked capable of preserving herself from harm.

"To what end?" I asked. She paused to chalk the tip of her cue before replying.

"Oh, one never knows. It's too silly not to be able to defend oneself. Even in a country which does not live on a surfeit of contested elections the need may arise. How hard may I hit back if any one hits me?"

"But jiu-jitsu is not the art of hitting."

"No, but I have learnt boxing as well."

"Any one is entitled to use force towards another person in his or her own defence. But you must not use more force than the occasion reasonably demands."

"Suppose you define that."

"Well, I should think a woman who was attacked by an unarmed man would be entitled to use any force at her command—a revolver, a dog-whip, or even a sword; but a man being assaulted by an unarmed man ought not to shoot to kill unless his life is in danger, nor ought he, if he had a sword, to lop off the other fellow's hand if the other man only looked likely to hit him without deadly intent. But the law does not draw that kind of distinction for women, and my advice to you is, if ever you are molested, to get clear away, if you can; but, if not, do your worst, and chance the consequences."

"Sounds repulsive rather, doesn't it? A bit barbaric and gladiatorial."

"Yes, of course it does, and women are so protected by the law of the land that they have forgotten many of their savage instincts. But even in this land of civilisation you never can tell when the need may arise. A woman has a right to strike a blow in defence of her husband or in defence of her children just as much as she has to do so in her own behalf."

"And what about trespassers? We are awfully bothered by them at home in the autumn."

"You can't use force unless you give a warning of your intentions. The trespasser should first of all be asked to desist, and then, if he refuses, force adequate to the occasion may be employed."

"How much is that?"

"That's a question of fact in each case to be decided by the jury."

"I wonder if my keeper knows all that."

"I expect so—if not, tell him. But I am assuming that the trespass is a peaceful one. But if it's a violent trespass, if a man comes into your place armed or with a mob obviously out for trouble, then the law does not ask you to be polite, but says you may turn him out neck and crop without waiting to say smooth things. Only you are not entitled to behave with such violence as to cause the likelihood of danger to life and limb. You may strike, but you must not wound. The human body is considered far more sacred than land is."

"Well, it's all worth knowing. People will come across our place. There's a short cut, but no right of way, and it annoys us frightfully. We never know when we may be disturbed."

"A funny case was decided as to the amount of violence you might use about a hundred and fifty years ago. A gentleman was on a ladder in another man's ground, and he was halfway up. The owner asked him to desist, but the trespasser refused. Whereupon the owner gently shook the ladder, which was a low one, and gently overturned it, and gently threw the plaintiff from it upon the ground, thereby doing as little as possible to the plaintiff. It was held that the owner was wrong, because he had used more violence than the occasion demanded."

"There's a gleam of humour after all in the law, isn't there? I like the repetition of that word 'gently.' You mayn't set man traps and spring guns now, may you?"

"No, nothing that may be likely to cause serious injury to a human being—not a hidden thing like a man trap. But there is no reason why you should not put glass on your wall to prevent any one climbing over. Though the law does not allow you when you are there to wound a man who is doing a peaceful little bit of trespass, it does not mind your putting some glass on the top of a wall that may wound him in your absence. It considers that your presence is in itself a great protection to your property, and therefore unnecessary force must not be used, but in your absence glass is a fair deterrent, and if he tries to climb your walls he does it at his own risk."

"Yes, that seems fair; and it would be an endless bore to us country folk, with big walls surrounding our gardens and endless tramps and hop-pickers in the neighbourhood, if we could not take the precaution of sticking plenty of sharp glass as a timely deterrent on the top of the walls."

"I agree. As to the man traps and spring guns, you hardly ever see the notice up now. I remember seeing it occasionally years and years ago, but that must have been a relic of almost prehistoric days, because a law was passed in the reign of George IV. which made the setting of spring guns and man traps a criminal offence."

"We are getting too civilised, I think," she said.

"I fancy your reincarnated soul remembers the days of barbarism," was my reply.

WORK AND PLAY.

The rights and wrongs of wives have occupied some space in the newspapers of last week. There is the case of the deceased Belgian Count, who, with admirable fairness, left half his property to each of his two wives—the one in Belgium and the one in England. The Belgian widow protested, but the Court did not see why the English one should be defrauded of her legacy. However, the Belgian lady has appealed. One awaits the result with interest.

Then there is the Gilbertian situation of a man being tried for "bigamy" who has twenty-four legal wives alive. (That is all who are known at present.) Complicated polygamy would be a better name for his offence. Marriage, as the magistrate remarked, has with him become not only a habit but a disease. When he dies, surely nothing less than a stained-glass window should be put up by the twenty-four widows; their combined subscriptions would be too large for any ordinary gravestone. His obituary notice will probably read: "He was a loving and experienced husband, and his twenty-four widows will never forget him."

On the serious side we have the Women's Charter introduced by Sir Charles McLaren to the House of Commons, a document first drawn up by Lady McLaren and presented at the International Women's Suffrage Congress. Every section of it is designed to get justice for women in social, economical, and legal matters. It would have had a better chance some years ago, before the white flag of a temperate demand for equal rights had been converted into a red rag flaunted in the face of a long-suffering but finally infuriated John Bull. Men are afraid to discuss justice for women now. The Charter is a restrained and reasoned document, and if it receives but scant attention every moderate-minded and intelligent woman in the country will know why.

* * * * * *

Countess Vera de Talleyrand-Périgord, née Benardaky, has just published "for private circulation" a little book of sayings and thoughts. The privacy of the circulation is such that copious extracts are given by all the leading French and English papers. They consist of sub-acid witticisms, which occasionally are so nearly wit that one wonders why they do not reach that standard. The most epigrammatic of them is "Women are always under age; reasoning puts them out, and sentiment takes them in." As for "The first

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thing women know is that they are beautiful; the last thing is that they are old," one might account for this curious fact, apparently defined by the Countess as a feminine characteristic, by the formation of a similar aphorism: "The first thing the day knows is that it is morning; the last thing is that it is night." Wit is an elusive thing; too often the promised *mot* turns out mere banality; the spirit has evaporated in the crystallisation.

* * * * * *

It appears there is one woman blacksmith in Germany, and another in France. I believe I have heard of two or three in England. Our only station-mistress died recently, and one of our few postwomen is retiring. These occupations are rarely in the hands of women, although station-mistresses are common in many rural parts of Italy. One wonders what fresh trades there are for women. Rent collectors are not unknown—women whom one supposes to be either hardy or desperate. House agents are seldom women, although experts declare there is a good opening, and the work is suitable. There is in London a brigade of women who hold themselves ready to do anything—an arduous profession. They will act as courier to any part of the world at ten minutes' notice, or come in to type a letter; they will run messages or act as domestic servant. One almost wonders that any girl qualified to join this brigade is not too busy serving her friends to join anything at all. Still, it would be nervous work, dictating a letter to a girl who is ready to start for Japan or the great Karroo. The temptation to see if she really would might unsettle the balance of one's business correspondence.

Baroness Hermione von Preuschen Telmann, who has been called by no less a judge than an ambassador "the greatest woman painter in the world," has been travelling round the United States, and is, of course, publishing a volume on her experiences, in which all the criticisms show that ingenious mixture of surface daring and underlying compliment that goes so far to recommend a book to childlike readers. It is a mixture which is based on a famous recipe:—

> But when I tell him he hates flatterers,
> He says he does; being then most flattered.

Baroness Hermione says: "I think the most truly poetic thing you have in America is the stockyards at Chicago." This is not a lament, as one might suppose at first, for she continues: "I was enraptured with them." Kipling examined this "truly poetic" place, and closed his chapter by relating how a young woman, "well, and healthy and alive," dressed in flaming red and black, with red leather shoes, came and "stood in a patch of sunlight, the red blood under her shoes, the vivid carcasses stacked round her, a bullock bleeding its life away not six feet away from her. . . . . She looked curiously, with hard, bold eyes, and was not ashamed." That, he said, was an embodiment of Chicago. Baroness Hermione has a virile taste.

The recent show of ladies' ponies at Islington proves that if women have not yet arrived at being successful horse "copers," they can hold their own in the breeding of ponies. In the mountain and moorland Welsh and Shetland ponies classes thirty-one out of the fifty-two exhibitors were women, and their Shetland ponies were especially highly commended. The Ladies Hope again carried off the first prize with "Thoreau," a last year's winner. Little Miss Preece's plucky "horsemanship" on "Queenie" earned the congratulation of the Queen herself, and she well deserved her triumphs. Many women, who think nothing of leading the field over a stiff "post and rails" or awkward water jump, own that they shrink from the publicity of Olympia or Islington, where they have to literally "face the music" of a loud, if tuneful, brass band. It is one thing to ride like a whirlwind when hounds are running well and the excitement of the hunt is overmastering, but quite another to enter the arena of a show in cold blood with thousands of critical onlookers watching your performance.

SOME MORE NEW NOVELS.

Although the present-day tendency of novels is generally democratic, even so able a novelist as Miss Margaret Cross shows herself to be in "Opportunity" (Chatto and Windus, 6s.) is unable to resist a passing dip into more aristocratic surroundings. At the same time, I do not feel convinced that the Honourable Neil Wynne, in his capacity of base seducer, would have married Hyacinth Tearle, whose sprightly mother takes lodgers, and, incidentally, purses. "Opportunity," in Mrs. Tearle's case, makes the thief as well as the fortunes of her two daughters. Mrs. Tearle has only to see a purse and she cheerfully appropriates it. Mrs. Tearle is an excellent character sketch, as is also honest George Driver, who is unwillingly shepherded into the arms of the good-humoured Gertie Tearle. Of moral there is none, but Mrs. Tearle's good humour is monumental and infectious.

"Calico Jack" (Mills and Boon, 6s.), on the other hand, is undiluted music-hall. Mr. Horace Newte starts with the laudable intention of genuine realism. But a little "Calico Jack" goes a long way. His passion for flattery, his many love-affairs, real or imaginary—whence his nickname—his heroics, are well conceived, but they miss fire by their diffuseness. Gisburne is in love with his Puritan cousin Susie, but Susie is cold, and he finally becomes engaged to Lily Daffaday, a leader of the music-hall strike against the agents. The happy ending is the least natural part of a book wherein nature should have been compressed by art into about half the volume.

In fiction it is usually as easy to be welcomed a great artist as to obtain a situation. Mr. Phillips Oppenheim merely has to wave his pen and "Berenice" (Ward, Lock, 6s.) becomes a *succès fou*, just as the immaculate

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Mr. Maltravers writes a play, which is accepted after about five minutes' consideration, and, in a correspondingly short time, becomes the rage. The easy optimism of these proceedings leads one rashly into thinking that the two prodigies may become one. But no! It is not so easy after all. Berenice has a husband, and Maltravers has no taste for—bigamy. In a story of such entire artificiality Mr. Oppenheim might really have found a way out. But his ways are providentially inscrutable, and he cruelly prefers to leave the reader in the depths of gloom.

The "King in Khaki" (Ward, Lock, 6s.) is "king" of an island, in which a number of poor shareholders have invested their money. Under his guidance it prospers, but the wicked American millionaire intends, by depreciating the stock, to buy it all up for himself. The "king," heroic soul, says he won't have it. His attempt to kidnap the millionaire, the discovery of pirate's treasure on the island by the millionaire's pretty daughter, who presents it to the "king," the "king's" final outwitting of the wicked millionaire, is the gist of a story which is as impossible as it is ingenious.

Mr. Ford Madox Hueffer has written a book entitled "A Call" (Chatto and Windus, 6s.), which, one critic remarks, centres in the mystery as to who it was who rang up 4529 Mayfair. Mr. Hueffer must have been surprised to hear it, he having obviously spent time and care on producing a very fine psychological story. The two men of the book—Grimshaw, with his strange devotion to two women; Dudley Leicester, an incipient hypochondriac—are drawn firmly and surely. With an air of gentle exasperation, Mr. Hueffer, under pressure as it were, explains what he has been driving at on the last page. If it is any comfort to him, he may rest assured that any reader enjoying good work and thinking for himself will already have known and applauded.

LETTER FROM MADGE.

Dearest Amy,—Your visit was a splendid pick-me-up. I have felt quite gay ever since, and we are still laughing over some of your remarks. Vincey says you told him that you think a day lost in which you have not enjoyed a laugh, and he wants to know how you manage to get supplied with the stimulus for it. Poor melancholy Vincey! He could not understand that the brightness must come from within.

Is not Lady Mary amusing? She says the wildest things. Her latest remark was to the effect that Eve must have had a dull time in Eden with no one to flirt with but her husband. "How can a woman retain a man's respect unless he sees her appreciated by other men? And, of course, Eve had no chance of doing that." Thus our friend. There is something in this idea, you know. Wives are like pieces of furniture; the owner becomes accustomed to them, and rarely troubles to look at them in an intelligent way unless someone comes along and revives his dormant appreciation by evident admiration. "What a fine old sideboard you have there!" Then a glow of satisfaction warms the possessor's heart. And "How very pretty your wife looks this evening!" has much the same result. We have to see our property reflected from the mind of others to become aware of its full value.

The success of a costume or new hat can be tested in the same way by observing the looks bestowed upon either by our friends—and enemies. This is better than any looking glass. It reflects only our own impression, not to be trusted in such matters, whereas the other plan gives us a consensus of opinion, especially if the general verdict be a favourable one. We can tell at once—can't we?

Have you a lavender walk in your garden? And is it not delicious when the sun shines on the grey-green leaves and quaker-coloured spikes? Someone has sent me a booklet about this old-world shrub, one of those to which everyone takes kindly. It is nice to learn that English oil of lavender commands a price four times as high as that of oil distilled abroad, and lavender water, in addition to being refreshing and restorative, is a preventive against insects. No fly will go near it—so my small book tells me—and moths cannot abide it. Its manufacture provides an English industry. Many acres at Elsenham (Essex) are used for growing lavender to make the water called after the place. After it has been bottled it needs three years to mature, and is then a fine nerve tonic. And had you ever heard before that the stalks are a good disinfectant if burned on a hot shovel in hospitals and sickrooms?

We saw Florence off to Paris on Thursday morning, and there was such a crowd of people going that the train was sent off in two portions. The first was filled twenty-five minutes before ten o'clock, the hour for starting, and hundreds were then on the platform. Florence was armed with Zotos, her unfailing remedy against sickness in train or boat, to which she used to be so subject. She says the capsules are quite tasteless and very easily swallowed.

You know how dear bacon has been lately? Impossible to get it really good at less than 1s. per lb. It is rather amusing to read that the West of England farmers blame the public for these high prices. They consider it fastidious to prefer it lean to fat. A speaker at the conference held at Bristol said that the public should be shown their great mistake and pointed out what an immense benefit to health would ensue from having a good proportion of fat in their bacon. But why do not the farmers meet the wishes of the public and feed the pigs in such a manner as to produce the article that is in demand? They will never succeed in educating the national taste to prefer what it suits them to offer. Surely this is beginning at the wrong end.

The dearness of the bacon complicates the breakfast problem But do not forget that there is nothing nicer than well-cooked fish. Unlike meat, it does not turn to leather when accompanied by tea or coffee. Try sole filleted, each fillet stuffed with a mushroom or two, all cooked twenty minutes in a roux and served with

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toast browned all over and buttered with discrimination and an absence of parsimony. Buttered toast is almost always the victim—like coffee in England—of misguided economy.

Have you seen the new teapot which need not be lifted in the hand, but pours out the tea when the lid is pressed? I made its acquaintance at the Menottes one afternoon, and am all curiosity about it. Can you slake my inquisitiveness by giving me any information on the subject?

Your neighbour who is going in for poultry farming should send for the leaflets issued by the National Poultry Organisation Society. They are crammed with useful information. They can be had from the Secretary, 12, Hanover Square. I have just been reading Leaflet No. III. It tells what breeds of poultry do well in different situations—white and brown Leghorns in cold, exposed districts; Minoreas, Andalusians, Scotch greys, and Houdans on medium soils, etc., etc.—with a world of advice about the details of the work. The Journal of the Society would be of use. A paragraph in the number before me tells the reader that hens prefer the simple life. They dislike elaboration of any kind in their houses, and prefer fresh air to close, stuffy perches. They like roosting in a tree better than sleeping indoors, but are glad of the shelter in stormy weather. Feathers blow about so!

It would be nice if we could keep at home some of the eight million pounds we pay to other countries for our imported eggs. And it would be all the nicer, as English eggs are larger and better than those that come to us from abroad. Apparently the British hen has a strong sense of duty and endeavours to live up to it.

Have you ever been to Hampstead Heath upon a Good Friday? While the L.C.C. and the Lord Chamberlain demand of music halls and theatres that their programmes shall be sacred on that day, the brass-tubed and brass-lunged organs which set the steeds of merry-go-rounds a-prancing bray at their very loudest in the Vale of Health and around Jack Straw's Castle, the Spaniards, and the Bull and Bush. Robert, who took me out to see the sights, explained that these are, at any rate in costers' eyes, the three chief natural beauties of Hampstead Heath.

The 'Arriets this year, so a friend of mine who does good work in the East End tells me, are more befeathered than ever. So large, indeed, has the trade in cheap inferior ostrich feathers recently grown, and so expert are the dressers of them, that many of those engaged in the import of the expensive plumes fear that their wealthy clients will shortly hesitate to wear as *de luxe* an article which threatens to flaunt from the head of everyone. Perhaps you did not know that the coster-girls, whose bold beauty, dark eyes, glossy hair, and somewhat barbaric earrings even Robert did not disdain to admire, buy their ostrich feathers through clubs, as they do their funerals. Feathers and funerals are the two luxuries of the poor.

Why do auctioneers begin their sales at such a stupid hour as one o'clock, when all the world is about to commence the midday meal? Elsa has a grievance on the subject, and has just asked me this question, which I pass on to you. She has given up her river cottage, and the furniture was sold by auction last week. Naturally, there were not a dozen persons present during the first hour of the sale, and the lots were simply given away. She is particularly exercised about the Indian matting, very pretty pale green with curious designs in black, which covered the floor of the largest bedroom, and which fetched the magnificent sum of one shilling. One would suppose that in their own interests auctioneers would choose a more sensible hour for their sales. Why, too, is the time for viewing things previous to a sale fixed for precisely those hours when a busy man is at his busiest? Ten to four, or eleven to five! Here is another little bit of foolishness. It is to the auctioneer's interest that as many persons as possible should see the things.

We saw one of the "Busy Bee" girls in Regent Street the other day, looking so nice in her neat uniform—dark blue, with scarlet collar and cuffs, and forage-cap to match. She was carrying a sandwich-board which was slipped into a frame supported on her shoulders. Looking neither to right nor left, she walked steadily along, admirably composed, though many heads turned to look after her. These "Busy Bees" undertake to make themselves useful in a great variety of ways.

We went to the dance I told you of on Friday at Prince's Galleries, and I was highly amused by the "Apache" variety of waltz. It is most extraordinary. The couples hold each other closely, face to face, gaze straight in each other's eyes and wriggle round the room, silent and serious, with a sawing movement of the arms. It is far from graceful, and there can be none of the pleasure of rhythmical movement about it such as we associate with the idea of dancing. It is rather grotesque, and amusing to the spectators.

Clare sends me the following from Dublin:—

Dearest Madge,—It would have been pleasanter last week to have felt more convincingly the commencement of spring; it was, however, pleasant even to read in the almanack that the most hopeful and poetic season of the year had come. Many made an early and cheerful beginning of the holiday; crowded crossings of the Irish Channel were made both ways, in particular by all who took it on trust that the sun's dancing was a practising prelude for the traditional dance of Easter Sunday. If at other times inconvenient, at holiday times the great difference between England and Ireland, that lie so geographically close together, is a decided advantage. A few hours' sea passage gives a thorough change to the inhabitants of either country. Whatever else we may or may not be, we are quite different from you, even the Anglo-Irish of us. The pity is that we do not more satisfactorily agree to differ; there is nothing so bracing as variety and a thorough change, when worked out amicably.

Princess Victoria of Schleswig-Holstein did not remain

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over here for Easter. Captain and Mrs. Greer, with whom she was staying, have a nice house not far from the Curragh, where the breezes blow so freshly, and the racecourse is one of the finest in the kingdom. Punchestown is not quite ten miles distant from the Curragh, and in just as breezy a situation. This year the national race meeting there takes place at an unusually early date—on Tuesday and Wednesday, the week after next. One wonders what the dressing for it will be; in a motoring age our sex are always prepared for the harshest of wintry chances whenever they come.

Lord and Lady Iveagh are spending Easter at Farmleigh. They have a large party invited for Punchestown, and will entertain during that week at the palatial residence in St. Stephen's Green. Lord Iveagh personally takes much interest in the latest of his philanthropic works in Dublin; the recreation rooms are opened for children in the slums every afternoon. They are excellently organised and managed, like everything that he undertakes, and it is no flattery to say so, but just a simple fact.

Lord and Lady Pembroke arrived in Ireland last week, and are spending Easter at their residence near Dublin, Mount Merrion. Lord Pembroke, though personally little known to us, is very much an Irish landlord—a Dublin one, too, owning a very large property in the best part of the capital and the most growing southern suburbs. Lord Pembroke's son-in-law, Captain Neville Wilkinson, was made "Ulster King-at-Arms" after the "Crown jewels affair" at Dublin Castle, in succession to the deposed Sir Arthur Vicars. However suitable in other ways to the place, one cannot think that Captain Wilkinson, an Englishman, makes a fit "Ulster" as regards knowledge of Irish history and Irish families. However, we are beginning to do our own history for ourselves.—Ever yours,

Clare.

As you approved the macaroni recipe last week, here are two more for you. They are original and seem very tempting:—

Croquettes de Macaroni.—Cook about 6 oz. of Genoa macaroni in salted water and cut it into small rings; mix these with sufficient creamy sauce to bind them, add two spoonfuls of chopped, cooked mushrooms, a chopped hard-boiled egg, an ounce of grated parmesan, and salt and pepper to taste. Mix in the yolks of two eggs and stir all on the stove to get hot without allowing it to boil. Then put it away to get cold. When the farce is quite cold, form it into balls, roll them in breadcrumbs, then dip them in beaten egg and again in breadcrumbs, and fry them in a deep pan of hot fat. Dish them on a napkin sprinkled with grated parmesan.

Spaghetti en Surprise.—Twist the long ends of 6 oz. of spaghetti in a saucepan of boiling water and boil until tender, then strain it. Mix it with a gill of good butter sauce, half a gill of cream, the yolk of an egg, salt, pepper, and 2 oz. of grated parmesan cheese. Blanch, strain, and beard eighteen oysters; convert the liquor into sauce, adding cream, a teaspoonful of lemon juice, and a pinch of cayenne. Butter a fireproof dish, in which make a nest of the prepared spaghetti. Put the dressed oysters in the centre, cover them with the spaghetti, and on the surface put an ounce of grated cheese mixed with cream. Bake all a nice brown colour in a brisk oven.

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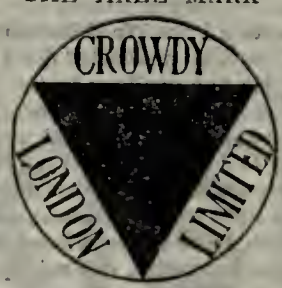

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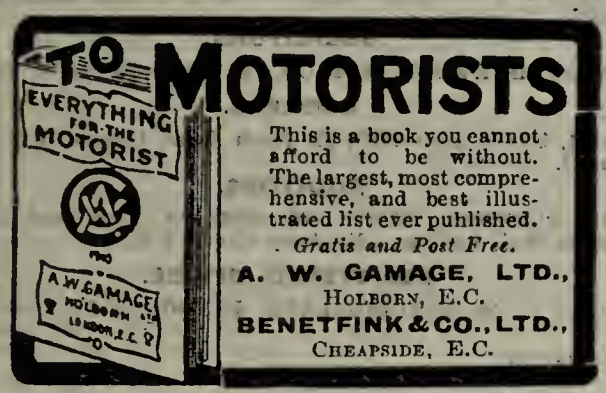

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HERBERT AUGUSTINE BARRETT, 30, Mincing Lane, London, E.C. (Director of Sumatra Para Rubber Plantations, Limited, and Sumatra Consolidated Rubber Estates, Limited).

ARTHUR ANTHONY BAUMANN, 44, Hyde Park Square, W. (Chairman Consolidated Trust, Limited, Deputy Chairman Rosehaugh Tea and Rubber Co., Limited, Director Kapar Para Rubber Estate Co., Limited).

EDWARD LAWRENCE IRELAND BLYTH, Inchgarry, North Berwick, N.B. (Director of the North British Rubber Co., Limited).

WILLIAM FREDERICK DE BOIS MACLAREN, Clynder, N.B. (Chairman of the Eastern International Rubber and Produce Trust, Limited, and Director of the Serdang Central Plantations, Limited).

HAROLD SAMUEL SELDON, Mincing Lane House, London, E.C. (Director of Pataling Rubber Estates Syndicate, Limited, and Rubber and General Trust Company, Limited).

BANKERS.

THE COMMERCIAL BANK OF SCOTLAND, LIMITED, 62, Lombard Street, London, E.C., Head Office; Edinburgh, Glasgow, and Branches in Scotland.

SOLICITORS.

STEPHENSON, HARWOOD, AND CO., 31, Lombard Street, London, E.C.

BROKERS.

W. I. CARR, SONS, AND TOD, 22, Finch Lane, London, E.C., and Stock Exchange.

AUDITORS.

DELOITTE, PLENDER, GRIFFITHS, AND CO., Chartered Accountants, 5, London Wall Buildings, Finsbury Circus, E.C.

REGISTERED OFFICE.

30, MINCING LANE, LONDON, E.C.

PROSPECTUS.

The Company has been formed to carry on the business of an Investment and Trust Company, and particularly to acquire from Mr. Keith Fraser Arbuthnot, hereinafter referred to as the Vendor, a selection of holdings in Rubber Companies in the Federated Malay States and Sumatra.

The Company will thus be in a position to take advantage of the high rates of profit earned by Companies carrying on the business of Rubber cultivators in the East, but with the added advantage of the security afforded by spreading the investments over a number of such undertakings. The future prosperity of the Rubber Industry is, in the opinion of those most closely in touch with it, assured, and the prospects of a Company of this nature in the direction not only of the actual holdings acquired but also in judiciously investing in other undertakings which may be still acquired at moderate figures, but which will soon enter the dividend list, should be extremely favourable.

The Company will, therefore, be primarily of the nature of an Investment Trust, but it is anticipated that opportunities will also present themselves of profitable investment in advancing on Shares in Rubber Companies and in providing funds for the extensions which are now being contemplated by many Estates, advances on which a good rate of interest may be earned and option rights secured.

The business for which the Company has been formed will therefore also include:—

(a) Making advances on or purchasing the Shares and Debentures of approved Companies associated with the Rubber industry.

(b) Preparing and carrying out amalgamations of groups of Rubber, Tea, and other produce Estates, and the conversion and flotation of rupee and dollar Companies into sterling Companies.

(c) Making advances upon the security of such Estates, with a view to their development and subsequent flotation.

(d) The underwriting and guaranteeing the subscription of new issues.

The Directors are intimately acquainted with the Rubber Industry, and with their experience and the large opportunities that present themselves to them for taking up business on the above lines, it is confidently anticipated that large profits will accrue to the Company from the outset.

Plantation Rubber is now being delivered in London at a cost of about 1s. 6d. per lb., and the finer qualities are at present realising from 9s. to 10s. per lb. The demand for the article is also increasing, and with the continued growth of two such industries as the motor trade and the electric industry, should still further increase, all supplies coming forward being readily absorbed in spite of the great rise in price. In regard to the future, offers are being made to many Companies to purchase not only their output for the year 1910, but also for the year 1911 and even 1912. Even if Rubber were to fall to half its present price Rubber planting should still remain a most profitable business, the increasing production of estates year by year as trees come into bearing more than making up for such diminution in price.

The Vendor has been associated with the Plantation Rubber Industry since its early days, and the holdings to be acquired from him are, in the opinion of the Directors, admirably representative in character.

The holdings to be acquired, and the Certificate of Messrs. W. I. Carr, Sons, and Tod, of the London Stock Exchange, Brokers to the Company, are as follows:—

Stock Exchange, London,
23rd March, 1910.

To the Directors of THE RUBBER SHARE TRUST AND FINANCE COMPANY, LIMITED.

Dear Sirs,—We hereby certify that to the best of our knowledge and belief the undermentioned Shares were, on the 22nd inst., at middle price, of the true market value of £300,043 15s.

Name of Company.	Situation.	Par Value of Shares.	No. of Shares.	Price per Share.	Total.	
					£	s.
United Sumatra Rubber Estates, Ltd. ..	East Coast of Sumatra	2/- fully paid	200,000	13/6	135,000	0
Sumatra Consolidated Rubber Estates, Ltd.	Ditto ..	£1, 12/6 paid	6,000	70/-	21,000	0
Singapore Para Rubber Estates, Ltd' ..	Federated Malay States	£1 fully paid	8,000	82/6	33,000	0
Linggi Plantations, Ltd. ..	Ditto ..	2/- "	12,000	52/6	31,500	0
Selangor Rubber Company, Ltd.	Ditto ..	2/- "	8,000	70/-	28,000	0
Sumatra Para Rubber Plantations, Ltd.	East Coast of Sumatra	2/- "	10,500	13/9	7,218	15
Vallambrosa Rubber Company, Ltd. ..	Federated Malay States	2/- "	13,000	45/6	29,575	0
Pataling Rubber Estates Syndicate, Ltd.	Ditto ..	2/- "	5,000	59/-	14,750	0
				£	300,043	15

Yours faithfully,

W. I. CARR, SONS, AND TOD.

Under the Contract (a), below referred to, the price at which this Company will acquire these holdings is the sum of £280,000, although at

THE RUBBER SHARE TRUST AND FINANCE CO., LTD.—*Continued.*

the market price on the 22nd March, 1910, according to the above Certificate, their value was £300,043, showing an immediate profit to this Company of over £20,000. In the opinion of the Directors the value of these holdings should appreciate. The Vendor has stipulated for an Option at par for three years over 25 per cent. of the Shares reserved for future issue as above mentioned.

No promotion money has been or will be paid.

All dividends payable on the shares on and after 23rd March, 1910, will belong to the Company, but the Vendor will be entitled to interest at 5 per cent. per annum on the price payable to him from the 23rd March, 1910, to the dates of the completion of the purchases.

The reports and prospects of such Companies as the Linggi, Selangor, Sumatra Para, Vallambrosa, and Pataling Companies are too well known to need mention.

In the case of the United Sumatra Rubber Estates, Limited, a large block of whose shares are included in the above list, special importance is attached to their acquisition on account of the prospects of the Company, which will become a very large producer in the near future. According to the Directors' last report (6th September, 1909) it has an acreage of 3,121 acres, of which 1,735 are under cultivation of rubber and coffee, with a total of 161,051 Para trees, of which 60,000 in May of this year will be five years old and upwards. The estate was also reported to be in excellent order, the cost of weeding low, the labour force healthy and on a satisfactory footing. According to the last report of Mr. Pryor, the manager of the Golden Hope Rubber Estate, Limited, who visited the property in January, 1910, the growth is good, and the acreage planted in October, 1906, is looking particularly well, the growth of the trees being very even and fine, several trees 3 feet from the ground being 20 inches in girth and many being 17 inches in girth. He states that this for the age of the trees is excellent. As regards trees planted in December, 1906, Mr. Pryor reports that the growth is particularly good, the clearing regular, and the trees even in size. He mentions many trees of 17 inches and 15 inches in girth, 3 feet from the ground, and a great many of 12 inches and 13 inches in girth, which he reports as being very satisfactory. He states that the weeding all over the Estate has been done thoroughly, and that the tapping is as good as originally reported.

The Sumatra Consolidated Rubber Estates, Limited, according to the Directors' Report of 17th February, 1910, has an area which the Directors understand extends to about 11,000 acres, of which 2,000 should be under cultivation before the end of this year, the cost, including a further 500 acres to be planted, being as low as £24 per acre, while 40,000 trees should become tapable in July, 1911, capable of giving 1 lb. of Rubber per tree: meanwhile sufficient funds have been deposited with the Commercial Bank of Scotland, Limited, to secure the payment of dividends at the rate of 5 per cent. per annum on the shares to be acquired which has been guaranteed up to April 30, 1913.

The Singapore Para Rubber Estates, Limited, has an area of 2,240 acres, of which 1,048 are planted with about 184,000 Para Rubber Trees, and a further 500 acres are now in course of planting. The crop of dry Rubber from the Estate harvested during 1908 was 25,547 lbs., for 1909 42,879 lbs., and for the first two months of the present year the crop amounts to 9,650 lbs.

All the above Companies, with the exception of the Singapore Para Rubber Estates, Limited, whose financial year ends in June next, when a substantial dividend should be declared, have already reached the dividend-paying stage, and at an early date, as many of the younger rubber trees already planted come into bearing, the dividends, in most cases already large, should still further increase.

The whole of the proceeds of the 350,000 Shares now offered will be available for the purchase of the selected holdings before mentioned, and for Working Capital and payment of preliminary expenses. The proceeds of the remaining 350,000 Shares of the Company, which are subject to the above-mentioned options, will, when issued, provide further capital for the development of the business.

The following Contracts have been entered into:—

(a) An Agreement dated 23rd March, 1910, and made between Keith Fraser Arbuthnot, of 37, Mincing Lane, in the City of London, the Vendor to the Company, of the one part, and the Company of the other part.

(b) Agreements each dated 23rd March, 1910, and made between the Company of the one part, and the following persons and Companies respectively of the other part, for underwriting the number of shares set opposite their respective names in consideration of an option to take at par during three years from the incorporation of the Company shares to the number of 75 per cent. of the amount underwritten, together with an over-riding commission at the rate of 1 per cent. on the amount underwritten payable in cash. Various sub-underwriting contracts have been entered into.

Names of Underwriters.	Number of Shares Underwritten.
K. F. Arbuthnot	60,000
A. A. Baumann	25,000
A. E. Berthoud	5,000
E. L. I. Blyth	5,000
W. I. Carr, Sons, and Tod	105,000
The Eastern International Rubber and Produce Trust, Ltd.	25,000
M. P. Evans and Co.	17,000
Patrick Gow	5,000
Heilbut, Symons, and Co.	10,000
S. Heilbut	5,000
Hickson Bros.	5,000
P. Lacey	10,000
Lewis and Peat	10,000
W. F. de B. Maclaren	15,000
Lionel Robinson, Clark, and Co.	10,000
H. S. Seldon	20,000
L. Sutro and Co.	18,000

The minimum subscription as fixed by the Articles upon which the Board may proceed to allotment is 100,000 shares, but the whole of the 350,000 now offered having been underwritten under the agreements (b) above referred to, the Directors will proceed to allotment on the closing of the lists.

The preliminary expenses of and incident to the formation and flotation of the Company down to the time when it becomes entitled to commence business, excluding the estimated amount of the brokerage below mentioned and stamps on transfer of the securities and over-riding commission, are estimated at £5,000, and will be paid by the Company.

The following Directors are interested in the promotion of, or the property to be acquired by, the Company:—Mr. Keith Fraser Arbuthnot is interested as Vendor and Underwriter as above mentioned. Mr. H. A. Barrett is a partner in the firm of Messrs. M. P. Evans and Co., who have underwritten Shares as above mentioned. Mr. Baumann and Mr. Blyth have underwritten Shares as above mentioned. Mr. Maclaren is a Director of and holds 1,201 Shares of £1 each, 10s. paid, in the Eastern International Rubber and Produce Trust, Limited, which has a Capital of £500,000 in 500,000 Shares of £1 each, of which 250,000 are issued and are 10s. paid. Mr. Maclaren also holds Options over 7,303 Shares in that Company. Mr. H. S. Seldon is a Director of and holds 680 Shares of £1 each, 5s. paid, in the Rubber and General Trust Company, Limited, which has sub-underwritten Shares of the present issue, and has a Capital of £125,000 in 125,000 Shares of £1 each, of which 50,000 are issued and are 5s. paid. Mr. Arbuthnot and Mr. Barrett are Directors of the Sumatra Consolidated Rubber Estates, Limited, and the Sumatra Para Rubber Plantations, Limited, and Mr. Arbuthnot is also a Director of the United Sumatra Rubber Estates, Limited, the Singapore Para Rubber Estates, Limited, and the Linggi Plantations, Limited. Mr. Seldon is a Director of the Pataling Rubber Estates Syndicate, Limited.

The following are the provisions of the Articles of Association relating to the qualification and remuneration of the Directors:—

89. The qualification of a Director shall be the holding in his own right alone, and not jointly with any other person, of Shares of the Company of any class of the nominal amount of £1,000. A first Director may act before acquiring his qualification, but shall in any case acquire the same within one month from his appointment.

90. The Directors shall be paid out of the funds of the Company by way of remuneration for their services at the rate of £250 per annum for each Director (other than the Chairman), and at the rate of £500 per annum for the Chairman. The Directors shall be entitled to be repaid all travelling and hotel expenses properly incurred by them in or with a view to the performance of their duties.

91. If any Director shall be called upon to perform extra or special services of any kind, or to travel, or to go or reside abroad for any business or purposes of the Company, he shall be entitled to receive such sum as the Board may think fit for expenses, and also such remuneration as the Board think fit, either as a fixed sum or as a percentage of profits or otherwise, and such remuneration may, as the Board shall determine, be either in addition to or in substitution for any other remuneration he may be entitled to receive, and the same shall be charged as part of the ordinary working expenses.

113. The remuneration of a Managing Director shall from time to time be fixed by the Board, and may be by way of salary, or commission, or participation in the profits, or by any or all of those modes, and may be in addition to any remuneration receivable by him as a Director.

A copy of the Memorandum and Articles of Association and the originals of the above Contracts can be seen at the Offices of the Solicitors of the Company at any time during business hours on the days on which the Subscription List is open.

A copy of the Memorandum of Association of the Company is printed in the fold of and forms part of the Prospectus.

Applications for Shares must be made on the form accompanying this Prospectus and forwarded with the amount payable on application to the Bankers of the Company.

If no allotment is made the application money will be returned in full, and if the amount of Shares allotted be less than that applied for, the balance of the deposit will be applied towards the amount payable on allotment, and any balance will be returned. Failure to pay any instalment when due on the Shares allotted will render previous payments liable to forfeiture.

A brokerage of 3d. per Share will be paid by the Company on Shares allotted upon applications (other than underwriting applications) identified as coming through Brokers and approved agents.

Prospectuses and forms of application may be obtained of the Bankers, Brokers, and at the Registered Office of the Company.

An official settlement and quotation on the London Stock Exchange will be applied for.

Dated, London, 24th March, 1910.

ALL CHEQUES TO BE MADE PAYABLE TO THE BANKERS OF THE COMPANY.

This Form should be sent ENTIRE to THE COMMERCIAL BANK OF SCOTLAND, LIMITED, 62, Lombard Street, London, E.C., or Branches, together with a cheque for the amount of the deposit of 2s. 6d. per Share on the Shares applied for.

No. _____.

THE RUBBER SHARE TRUST AND FINANCE CO., LTD.

CAPITAL £700,000,

Divided into 700,000 Shares of £1 each.

FORM OF APPLICATION FOR SHARES.

To the Directors of

THE RUBBER SHARE TRUST AND FINANCE CO., LTD.

Gentlemen,

Having paid to the Bankers of the Company, the Commercial Bank of Scotland, Limited, the sum of £ : : , being a deposit of 2s. 6d. per Share on application for _____ Shares of £1 each in the above-named Company, I request you to allot to me that number of Shares, and I hereby agree to accept the same, or any less number that may be allotted to me, upon the terms and conditions contained in the Company's Prospectus, as filed with the Registrar of Joint Stock Companies, and the Memorandum and Articles of Association of the Company, and I further agree to pay the sum of 7s. 6d. per Share on allotment, and the balance in calls as provided by such Prospectus, and authorise you to place my name upon the Register of Members in respect of the Shares which may be allotted to me.

Name (in full) .....
(Mr., Mrs., or Miss.)

Address .....

.....

Description .....

Ordinary Signature .....

Date ..... 1910.

TEVIA ALL WOOL TWEED

The particular man, buying a new hat, looks for the name inside, before he tries it on.

He knows that the imprint of one or other of the few famous English hat makers ensures him good style, comfort, and lasting wear.

Wholesale Agents:
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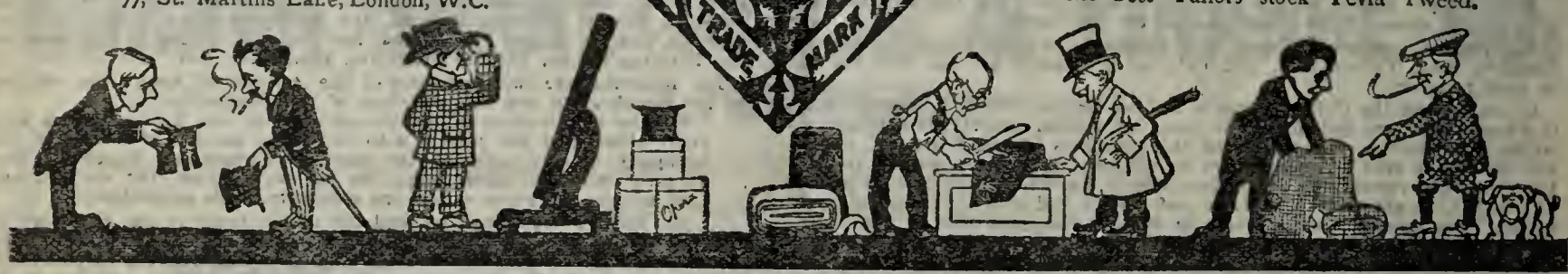
Tevia Tweed, alone amongst cloths, bears a similar warranty in the form of the trade mark stamped on the back of every length, the Scottish manufacturers guarantee of the purity and high quality of Tevia All-Wool Tweed.

All the best Tailors stock Tevia Tweed.



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is primarily a nutritive food for those suffering from digestive debility, or during severe illness, and convalescence. But a course of Benger's Food is also of the greatest advantage to those enjoying the best of health. Benger's Food is different from any other food obtainable—it can be served prepared to suit the exact physical condition of the person for whom it is intended.

Benger's Food is sold in tins by Chemists, &c., everywhere.

THE consistent performances of ARGYLL Cars are being constantly demonstrated. The fact that ARGYLLS SCORE in all contests they are entered for proves them to be absolutely reliable.

ARGYLL Cars

Spare Parts.—When ordering Spare or Replacement Parts, please quote Car Number.

1910 MODELS.

10 h.p. (2 cyl.) £250	14-16 h.p. (4 cyl.) £375
12-14 h.p. (4 cyl.) £285	20 h.p. (4 cyl.) £425
15 h.p. (4 cyl.) £350	30 h.p. (6 cyl.) £525

Catalogue No. 16 Post Free.

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Telegrams "Autocar." 'Phone Nos. 862, 863 Royal.
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Telegrams "Carguiless." 'Phone No. 3374 Gerrard.
Glasgow Showrooms, 92-94, Mitchell Street.
Telegrams "Autocar." 'Phone No. 3252 Royal.

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Three Minutes from Tottenham Court Road and Regent Street.

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Parties can Furnish on their Deferred Payment System as follows:—

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£10 ..	£0 6 0	£30 ..	£0 17 0	£50 ..	£1 8 0	£200 ..	£4 10 0
£20 ..	£0 11 0	£40 ..	£1 5 0	£100 ..	2 5 0	£500 ..	£11 5 0

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A. M. Stewart, Managing Director.

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See That The Wrapper Bears The Signature Of The Sole Agents:
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OF ALL CHEMISTS & DRUG STORES.

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THE PEERLESS

BROWN BREAD.

From all High-Class Bakers.

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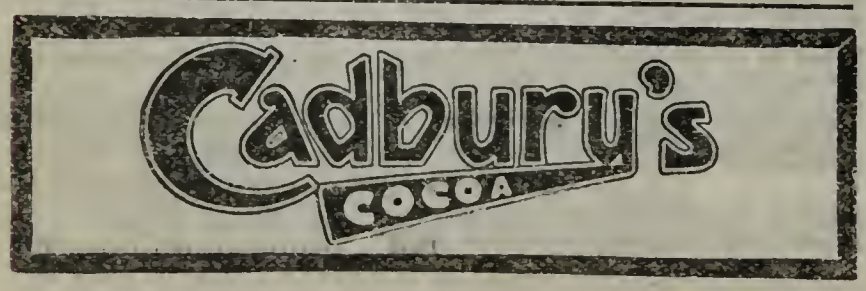

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at all Chemists, Wine Merchants, Stores, Hotels, &c.
Sole Agents: INGRAM & ROYLE, Ltd., LONDON, LIVERPOOL, BRISTOL.

"TRUTH" PUZZLES.

CONDENSED RULES.

All answers to the current Puzzle must be sent in on or before the morning of the Monday week following the date of that Puzzle's publication to the Puzzle Editor, Truth Buildings, Carteret Street, Queen Anne's Gate, London, S.W. The answers must be signed by a *nom-de-plume* of not more than twelve letters, and must not be sent on postcards, nor by telegraph, nor by hand, whilst in the case of new competitors the real name and address must be forwarded with the first reply sent.

"TRUTH" PUZZLE No. 1,617.

SPECIAL PLAY-OFF.

The majority of those who tied for the prize in this competition having voted for a play-off, I am now acting on their decision in accordance with my announcement.

In each of the following six passages one word is intentionally misquoted. Competitors are invited to substitute the correct word in each case. No references are asked for. It is merely requisite to write down the six correct words, identifying the passage to which each belongs by numbering it as below:—

(i.) Rank weeds are gathering on the wall;
My dog howls at the gate.

(ii.) One man was beaten by the keeper, for carrying some people over on his back through the water.

(iii.) Do not try to stuff
My head with more ill news, for it is full.

(iv.) With such a wife for his son, and child for himself, he thought the happiness of his last years might compensate him for friendless boyhood, lonely manhood, and cheerless exile.

(v.) Adieu, the charms that vainly move
My soul in their possession—
That urge my lips to speak of love,
Yet rob them of expression.

(vi.) More pellucid streams,
A purer ether, a diviner air
And fields invested with purpureal gleams.

I need scarcely point out that only those nineteen competitors who were announced in Truth of March 16 as having tied in the original competition are eligible to take part in this play-off.

All solutions must reach Truth office by the *first post* on Monday, April 11.

"TRUTH" PUZZLE No. 1,624.

The competition which I have decided to set this week should, I think, prove interesting to those of my readers—a large proportion, no doubt—who are well acquainted with standard works of British fiction.

The Competition (for which the usual Prize of Two Guineas is offered), is as follows:—

Supposing that you, as the first step towards forming a Library of Standard British Fiction, were called upon to purchase one Novel each of Scott's, Jane Austen's, Bulwer Lytton's, Thackeray's, Dickens', and George Eliot's, Which should You select—on the Assumption that You desired to choose, in each case, the Writer's Masterpiece?

The Prize will be awarded to that Competitor whose list of six novels most nearly corresponds with the Puzzle Editor's list, which has already been drawn up.

No Competitor may submit more than one list, and no list may contain more than six novels in all, viz., one by each of the writers above specified.

All lists must reach Truth Office by the *first post* on Monday, April 11.

Answers to Correspondents.

*** The real name, with the address, of Mathews, winner of Truth Prize, No. 1615, is F. G. Mathews, Esq., Thornhay, Great Missenden, Bucks.

E.L.M. (Easingwold).—You will find the reply to your enquiry in the foregoing announcement.

Veni and Fair Play.—I beg to thank both these competitors for their kind letters, for which I am extremely obliged.

"TRUTH" PUZZLE No. 1621.—ASSORTED SPECIMENS—GOOD AND OTHERWISE.

FORECASTS OF THE RESULT OF THE INTER-UNIVERSITY BOAT RACE.

Cambridge, 2¾ lengths, 21 mins. 17 secs.—Greylands.
Cambridge, 2½ lengths, 19 mins. 45 secs.—Colin.
Oxford, 3½ lengths, 19 mins. 53 secs.—Medicus Secundus.
Oxford, 1¾ lengths, 22 mins. 35 secs.—Strap.
Oxford, 1½ lengths, 21 mins. 43 secs.—Tubby.
Oxford, 1½ lengths, 19 mins. 10 secs.—Ischium.
Oxford, 3½ lengths, 19 mins. 33 secs.—Never Despair.
Oxford, 3 lengths, 19 mins. 25 secs.—Soprano.
Oxford, 1½ lengths, 19 mins. 50 secs.—Arlos.
Oxford, 1½ lengths, 30 mins. 10 secs.—Sophia.
Cambridge, 2½ lengths, 20 mins. 50 secs.—Mary.
Cambridge, 2 lengths, 19 mins. 50 secs.—Crank.
Oxford, 1½ lengths, 21 mins. 10 secs.—Milliner.
Cambridge, 1¾ lengths, 19 mins. 37 secs.—Ribler.
Oxford, 1½ lengths, 20 mins. 15 secs.—Pennar.
Cambridge, 2 lengths, 20 mins. 10 3/5 secs.—H. Wynotte.
Oxford, 1½ lengths, 19 mins. 53 secs.—Nymph.
Cambridge,—1¼ lengths, 19 mins. 45 secs.—Mrs. Game B.
Oxford, 2½ lengths, 19 mins. 40 secs.—Game B.
Oxford, 1½ lengths, 19 mins. 54 secs.—Benrue.
Oxford, 1¾ lengths, 20 mins. 9 secs.—Comet.
Oxford, 2 lengths, 19 mins. 54 secs.—Glenrosa.
Oxford, 3¼ lengths, 19 mins. 57 secs.—Oldtrap.
Oxford, 2 lengths, 20 mins. 20 secs.—Duss.
Cambridge, ½ length, 19 mins. 30 secs.—Diabolodab.
Cambridge, 3 lengths, 20 mins.—Tion.
Cambridge, 2 lengths, 20 mins. 13 secs.—Gapstang.
Cambridge, 2¼ lengths, 19 mins. 48 secs.—Snaggard.
Cambridge, 1 length, 19 mins. 4 secs.—Noo-Art.
Oxford, 3½ lengths, 19 mins. 19 secs.—Sclanidge.
Oxford, 2 lengths, 20 mins. 3 secs.—Muz-Muz.
Oxford, 3½ lengths, 19 mins. 45 secs.—Sixty-Nine.
Oxford, 2½ lengths, 19 mins. 35 secs.—Beroke.
Cambridge, 1¾ lengths, 21 mins. 3 secs.—Clapa.
Cambridge, 2 lengths, 20 mins. 32 secs.—Veni.
Oxford, 4 lengths, 19 mins. 46 secs.—Mrs. B.
Oxford, 6 lengths, 20 mins. 16 secs.—Vici.
Oxford, 3½ lengths, 20 mins. 19 secs.—Gemra.
Oxford, 3½ lengths. 19 mins. 35 secs.—Norah.
Oxford, 1½ lengths, 19 mins. 52 secs.—Uranium.
Oxford, 1½ lengths, 19 mins. 3 secs.—R. O. M.
Oxford, 2½ lengths, 20 mins. 17 secs.—Consilium.
Oxford, 2 lengths, 18 mins. 19 secs.—
Cambridge, 1¾ lengths, 19 mins. 48 secs.—Enoon.
Oxford, 2 lengths, 19 mins. 50 secs.—Renoops.
Oxford, 2¼ lengths, 20 mins. 17 secs.—Monica.
Cambridge, 1¼ lengths, 19 mins. 15 secs.—Crysta.
Oxford, 1½ lengths, 19 mins. 46 secs.—Yendig.
Oxford, 6 lengths, 19 mins. 30 secs.—Riam.
Oxford, 4½ lengths, 19 mins. 27 secs.—Creina.
Oxford, 1¾ lengths, 19 mins. 24 secs.—The Scout.
Oxford, 1¾ lengths, 19 mins. 52 secs.—Hard to Beat.
Cambridge, 2½ lengths, 19 mins. 20 secs.—Naples.
Cambridge, 3¼ lengths, 20 mins. 15 secs.—Jethart.
Oxford, 1½ lengths, 18 mins. 55 secs.—Ponteau.
Cambridge, ¾ length, 19 mins. 1 sec.—Llandruid.
Cambridge, 2¼ lengths, 19 mins. 48 secs.—Almaviva.
Oxford, 3½ lengths.—Remex.
Oxford, 1¾ lengths, 20 mins. 33 secs.—Magdalen.
Oxford, ½ length, 19 mins. 19 secs.—She.
Oxford, 3 lengths, 19 mins. 3 secs. Dleifolies.
Oxford, 3 lengths, 19 mins. 35 secs.—Alieujus.
Oxford, 2 lengths, 20 mins. 17 secs.—Holly.
Oxford, 2½ lengths, 19 mins. 35 secs.—Blot.
Oxford, 2 lengths, 21 mins. 50 secs.—Lucky One.
Oxford, 1½ lengths, 19 mins. 58 secs.—Ubique.
Cambridge, 3 lengths, 19 mins. 36 secs.—Maccam.
Oxford, ½ length, 19 mins. 59 secs.—Renwick.
Oxford, 1½ lengths, 20 mins. 8 secs.—Verbum Sat.
Cambridge, 1 length, 7 mins. 15 secs.—Thyra.
Oxford, ½ length. 7 mins. 12 secs.—Pansy.
Oxford, 1½ lengths, 20 mins. 15½ secs.—Towler.
Oxford, 1¼ lengths, 20 mins. 5 secs.—Blencathra.
Oxford, 3 lengths, 19 mins. 12 secs.—A. E. L.
Oxford, 2¾ lengths, 19 mins. 29 secs.—Clio.
Oxford, 4 lengths, 19 mins. 57 secs.—Zoa.
Cambridge, 3½ lengths, 20 mins. 13 secs.—Fat Boy.
Oxford, 2 lengths, 19 mins. 50 secs.—Saemund.
Oxford, 1¼ lengths, 19 mins. 32 secs.—Kingston.
Oxford, 4¼ lengths, 19 mins. 50 secs.—Chris.
Cambridge, 1 length, 20 mins. 24 secs.—Barum.
Cambridge, ½ length, 20 mins. 17½ secs.—Corona.
Oxford, 3½ lengths, 20 mins. 15 secs.—John, M.P.
Oxford, 2¾ lengths, 19 mins. 23 secs.—Job.
Cambridge, ¾ length, 15 mins. 50 secs.—Turtle.
Oxford, 2¾ lengths, 19 mins. 52 secs.—S. C. Day.
Cambridge, 1¼ lengths, 19 mins. 55 secs.—Korah.
Oxford, 2¾ lengths, 20 mins. 13 secs.—Phœbe.
Cambridge, 1¼ lengths, 20 mins. 37 secs.—Sapper.
Cambridge, 3½ lengths, 19 min. 27 secs.—Regent.
Cambridge, 3¼ lengths, 20 mins. 7 secs.—Clyde.
Oxford, ½ length, 19 mins. 40 secs.—Easter Egg.
Cambridge, 1 length, 19 mins. 50 secs.—Hallé.
Cambridge, 1½ lengths, 20 mins. 5 secs.—Chronic.
Oxford, 2¼ lengths, 20 mins. 50 secs.—Ephesen.
Oxford, 1¾ lengths, 20 mins. 14 secs.—Senex.
Cambridge, 1½ lengths, 19 mins. 43 secs.—H. R. S.
Oxford, 2½ lengths.—Petite.
Cambridge, 2 lengths, 19 mins. 50 secs.—Nettie.
Oxford, 1¼ lengths, 19 mins. 40 secs.—Guilsborough.
Oxford, 2½ lengths, 19 mins. 27 secs.—Amoroso.
Cambridge, 2 lengths, 19 mins. 42 secs.—Ballantrae.
Cambridge, 3 lengths, 19 mins. 25 secs.—Eileen.
Oxford, 2 lengths, 20 mins. 23 secs.—A. I. Hanrahan.
Oxford, 1½ lengths, 20 mins. 33 secs.—Oriental.
Oxford, 5½ lengths, 20 mins. 27 secs.—Fairthorne.
Oxford, 1 length. 19 mins. 30 secs.—Observer.
Oxford, 3¾ lengths, 19 mins. 10 secs.—Jackstay.
Oxford, 3½ lengths, 21 mins. 17 secs.—A. K. Wylie.
Oxford, ¾ length, 20 mins. 14 secs.—R. MacDonald.
Oxford, 4½ lengths, 23 mins.—James F. Carr.
Oxford, 1¾ lengths, 19 mins. 40 secs.—James Thomson.
Oxford, 3 lengths, 20 mins. 43 secs.—Attie.
Oxford, 2½ lengths, 20 mins. 10 secs.—W. H. Liddle.
Cambridge, 1¾ lengths, 19 mins. 48 secs.—Mrs. A. Williams.
Cambridge, 3½ lengths, 19 mins. 56½ secs.—Sepoy.
Oxford, 3½ lengths, 19 mins. 56 secs.—Blackest Rose.
Oxford, 2¼ lengths, 19 mins. 51 secs.—Yab.
Oxford, 2½ lengths, 19 mins. 53 secs.—Amuinn.
Oxford, 3¾ lengths, 21 mins. 17 secs.—Gilt Stick.
Oxford, 1½ lengths, 19 mins. 34 secs.—Rosyth.
Cambridge, 2¼ lengths, 20 mins. 7 secs.—Samoth.
Oxford, 2¼ lengths, 20 mins. 23 secs.—Lodore.
Oxford, 3 lengths, 19 mins. 38 secs.—Fatima.

No part of this Issue has been or will be Underwritten. As far as possible all Applicants will receive an Allotment.
Mr. von Hassel calculates there are now growing on the Estates at least 200,000 matured Rubber Trees.
There are no Debentures, Preference or Deferred Shares.

This Prospectus has been filed with the Registrar of Joint Stock Companies.

The SUBSCRIPTION LIST will be opened on WEDNESDAY, the 30th of March, 1910, and closed on or before SATURDAY, the 2nd of April, 1910, at 1 p.m.

THE PACAYA RUBBER AND PRODUCE COMPANY, LIMITED.

(Incorporated under the Companies (Consolidation) Act, 1908.)

SHARE CAPITAL - - £175,000,

Divided into 175,000 Shares of £1 each.

Of which 55,000 are to be issued as fully paid to the Vendors in part payment of the purchase consideration, and 100,000 are now offered for Subscription at par, for the provision of Working Capital, Expenses and the cash portion of the purchase consideration.

20,000 Shares are in reserve for additional Working Capital.

Issue at par of 100,000 Shares, payable **1s.** on Application, **4s.** on Allotment, **10s.** One Month after Allotment, and the Balance as and when required.

DIRECTORS.

The Right Hon. LORD TENTERDEN, 12, Culford Mansions, Cadogan Gardens, London, S.W., Director of the North Borneo State Rubber Co., Limited (Chairman).

Sir HENRY E. DERING, Bart., Sheerland House, Ashford, Kent, Director of the Ceylon and Travancore Rubber and Tea Estates, Limited.

Sir THOMAS D. PILE, Bart., 62, London Wall, London, E.C., Merchant.

CHARLES E. PARKER, Esq., Penketh, near Warrington, Manufacturer, Chairman North-Western Insurance Co., Limited.

Capt. W. J. M. HILL, Westwood House, West Bergholt, Essex.

The Vendors have the right to nominate Two Directors on the Board after allotment.

BANKERS.

LONDON COUNTY AND WESTMINSTER BANK, Limited, Head Office, 41, Lothbury, London, E.C.

SOLICITORS.

JENKINS, BAKER, REYNOLDS and CO., 31, Poultry, London, E.C., and 5, Bedford Row, W.C.

BROKERS.

RUBINSTEIN and CO., 9, Drapers Gardens, London, E.C., and Stock Exchange.

PRODUCE BROKERS.

GEORGE WHITE and CO., 31, Fenchurch Street, London, E.C.

AUDITORS.

W. W. MACALISTER and CO., 80, Coleman Street, London, E.C.

COMMERCIAL AGENTS, SECRETARIES, AND REGISTERED OFFICES.

GILSON and CO., Mincing Lane House, Eastcheap, London, E.C.

PROSPECTUS.

This Company has been formed to acquire important Rubber Estates situated on the River Pacaya, a branch of the Ucayali River, in the department of Loreto, Peru. The estates are about three days' journey by steamer from Iquitos, the principal port of Peru on the River Amazon, whence there are regular lines of steamers to Liverpool.

The Estates, which are being acquired by the Company as freehold and free from encumbrances, cover an area of upwards of 75,026 hectares (about 187,000 acres). They are divided into 15 sections, named as follows :—

(1) Buenos Aires	(9) Cota-Cocha
(2) Cartagena	(10) Veinteocho de Julio
(3) Constitucion	(11) Florencia
(4) Providencia	(12) San Lorenzo
(5) Pinsha-Cano	(13) Tamara
(6) Paiche-Tantarina	(14) Moena-Cano
(7) San Pedro del Alto Pacaya	(15) Santa Cruz.
(8) Sacarita de Tapajo	

In addition the Company will acquire about one million acres of Rubber-bearing virgin forest land.

Mr. Jorge von Hassel, the official surveying expert for the department of Loreto, and who is also the expert to the Peru Para Rubber Company, of Toledo, U.S.A., reports that the Estates extend along the banks of the River Pacaya for 250 kilometres, or 157 miles, the whole of which is navigable by steam launches all the year round.

The following extracts are taken from his report :—

"In the rainy season the river overflows and floods all the region with the exception of a few places, fertilising the Rubber region every year. (This assures one of the most essential factors in the healthy growth and productiveness of the Rubber trees.)

"There are convenient and frequent services with Iquitos, and in this way the transport of Rubber, wood, provisions, etc., is very easy, and very cheap.

"The Rubber trees are very close together in groups not very far apart—the work of collection being easy. The said trees are all matured and ready for tapping."

There are at the present time on the exploited portion, occupying about one-fourth of the Estates, 50,000 matured trees of the class known as Hevea Braziliensis, connected by paths. On this basis Mr. von Hassel calculates that the virgin land comprising the remaining portion of the Estates, exclusive of the virgin forest land, will easily show three times the quantity already in work; that is to say, 150,000 to 200,000 trees. He states that the Rubber is the same as that known as fine Para Rubber.

The 50,000 Para Rubber Trees already exploited should, according to Mr. von Hassel, produce 2 kilos, more or less, or about 4½ lbs. per tree per season. The Estates should therefore give a minimum yield of from 200,000 to 250,000 lbs. per season from the trees already opened up and ready for tapping.

Mr. von Hassel anticipates that when the whole of the Estates are exploited they will be capable of producing a quantity of 300,000 to 400,000 kilos, or about 750,000 to 1,000,000 lbs. per annum. (This is exclusive of the virgin forest.) He has no hesitation in saying that if the plantations of this property are carefully worked they will result in an excellent return, and that with sufficient capital the Estates will become a Rubber property of the highest class.

Cocoa, Coffee, Cotton, Sugar Cane, Plantains, and all tropical products can be cultivated with advantage. There are plenty of Cedar and other woods which find a ready sale in the town of Iquitos.

Mr. von Hassel further reports that :—

"The connection with the Ucayali facilitates the employment of the necessary number of workmen and the easy means of obtaining food supplies. Iquitos is only three to three and a-half days' journey distant. Almost the whole of the Ucayali is populated by an industrious and peaceful people.

"The climate of the district, which is only 5 degrees from the Equator, is very healthy. The heat is not fierce, and the nights are generally cool."

The above statements are based on Mr. von Hassel's report, a certified translation of which can be inspected by intending applicants.

At Cartagena, an important section near the mouth of the River Pacaya, a village is established which is the centre of the Rubber business. There is a principal dwelling-house, also warehouses, storehouses, workmen's dwellings, etc.

At various suitable points along the river on the Estates are stations with dwellings for the work-people, where the Rubber is brought by the workers and collected by steam launches. At Florencia there are storehouses, residence, etc. All the above are included in the property.

The Peruvian Minister of Agriculture reports that, in addition to the matured trees that exist, the land lends itself to the sowing and cultivation of the same.

The cost of collection, freight, and export duty should not exceed 1s. 6d. per lb., c.i.f. Liverpool.

The present average price of fine Para Rubber is about 10s. per lb., but the Directors prefer to calculate the profits on the following conservative basis :—

On 200,000 lbs. of dry Rubber at 4s. per lb. net profit, for the first year's working	£40,000
On 400,000 lbs. of dry Rubber at 3s. per lb. net profit, for the second year	60,000
On 600,000 lbs. of dry Rubber at 2s. 6d. per lb. net profit, for the third year	75,000

In a few years it should be possible to exploit and tap 200,000 trees, producing annually, say, 1,000,000 lbs. of dry Rubber, which, on the basis of 2s. 6d. per lb. profit, would show a profit of about £125,000 per annum.

PACAYA RUBBER AND PRODUCE COMPANY, LIMITED—Continued.

Mr. von Hassel also states that in order to open up the unexploited portion of the Estates and convert the land into paths, special "Path-openers" may be employed at the rate of £8 to £10 for each path, which they prepare ready for exploitation with ease and rapidity. It will thus be seen that an expenditure of a further £15,000 should be sufficient to open up 1,500 fresh paths to exploit the undeveloped portion of the Estates.

The title to the properties has been examined and found to be in order.

It is proposed to appoint Mr. Victor Israel, the present owner of the Estates, who is a well-known and highly esteemed Iquitos merchant, as local Director to undertake the management and development of the Estates and to superintend the collection and shipment of the produce.

The minimum subscription, as fixed by the Articles of Association, on which the Directors may proceed to allotment is £70,000, out of which £30,000 are reserved for working capital, less preliminary expenses. This, with the unissued reserve of £20,000, is considered ample.

The following contracts have been entered into:—

(1). Agreement dated the 4th February, 1910, between Julius Goldseller, of 17, St. Anne's Square, Manchester, as attorney for Victor Israel, of Iquitos, Republic of Peru, estate owner, of the one part, and Harry Robert Wilkinson, of 21, Hotham Road, Putney, London, gentleman, of the other part.

(2). Agreement dated the 22nd February, 1910, between Harry Robert Wilkinson of the one part and Rubber Estates, Limited, of 31, Liverpool Street, London, E.C., of the other part.

(3). Agreement dated the 23rd February, 1910, between Rubber Estates, Limited, the Vendors and Promoters of the one part and Thomas Cheesman, as Trustee for the Company of the other part, by which the purchase consideration to be paid by the Company to the Vendors and Promoters is fixed at £125,000, payable as to £40,000 in cash, as to a further £30,000 partly in cash and partly in fully paid shares at the option of the Directors and as to the balance of £55,000 by the allotment and issue to the Vendors or their nominees of 55,000 shares of the Capital of the Company credited as fully paid. Of the above amount £40,000 cash and 40,000 shares are to be paid to Victor Israel, of Iquitos, the owner of the Estates, or his attorney, under contract No. 1, and £5,000 partly in cash and partly in shares at the option of the Directors and 5,000 shares are to be paid to Harry Robert Wilkinson, under contract No. 2.

The preliminary expenses, up to and including the first general allotment of shares, including the printing, advertising, and issuing of the prospectus, brokers' fees and legal charges, registration fees and stamp duties which are estimated at £4,000, are to be provided in the first instance by the Vendors and Promoters, and are repayable by the Company within seven days after the said first allotment.

(4). Agreement dated the 10th March, 1910, between Gilson and Co. of the one part and the Company of the other part, being the agreement as to Agents, Secretaries and Offices, for an annual remuneration of £250, and 1½ per cent. of the net profits of the Company.

The Articles of Association provide as follows:—

Every Shareholder will have one vote in respect of each share held by him.

Qualification of Directors.—The qualification of a Director shall be the holding of shares of the Company of the nominal amount of £100, and if not already qualified he shall obtain his qualification within one month from the date of his appointment.

The remuneration of each Director other than the Chairman shall be at the rate of £200 per annum, and that of the Chairman shall be at the rate of £250 per annum, and the Directors shall be entitled to receive as additional remuneration ten per cent. of any balance which shall remain of the annual net profits of the Company as certified by the auditors in each year after setting aside an amount sufficient to pay a dividend of ten per cent. on the whole of the capital of the Company for the time being paid up. Such additional remuneration (if any) shall be divided among the Directors in such proportion and manner as they shall from time to time agree, or in default of agreement, equally, with apportionment in case any Director shall have been appointed during the currency of the year. Any Director ceasing to hold office during the currency of the year shall in default of agreement be entitled to a proper apportioned part of the Directors' remuneration for the year, having regard to the total number of Directors for the time being, and to the portion of the year during which he shall have held office. In addition to such remuneration the Directors shall be repaid such reasonable travelling, hotel, and other expenses as they may incur in attending meetings of the Board or General Meetings, or which they may otherwise incur in or about the business of the Company.

If any Director, being willing, shall be called upon to perform extra services, or to make any special exertions in going or residing abroad or otherwise for any of the purposes of the Company, the Company shall remunerate such Director so doing either by a fixed sum or by a percentage of profits or otherwise, as may be determined by the Directors, and such remuneration may be either in addition to or in substitution for his share in the remuneration above provided. If any Director shall be appointed to represent the Company as a Director of any subsidiary or other Company in which the Company shall be interested, he shall, unless otherwise agreed, be entitled to retain the remuneration attaching to such Directorship for his own use.

The remuneration of a Managing Director shall from time to time be fixed by the Directors or by the Company in General Meeting, and may be by way of salary or commission, or participation in profits, or by any or all of these modes.

None of the Directors are interested in the promotion of or the property to be acquired by the Company.

The Memorandum and Articles of Association, copies of the above-mentioned Agreements, and certified translation of the certificate of Title and Report, can be seen at the Offices of the Solicitors to the Company at any time during business hours while the Subscription List is open.

A copy of the Memorandum of Association, with the names, descriptions, and addresses of the signatories, and the number of Shares subscribed by them respectively, is printed in the fold and forms part of the Prospectus.

Application for Shares should be made on the Form accompanying the Prospectus and sent to the Company's Bankers, together with a remittance of the amount payable on application. Where no allotment is made the deposit will be returned in full, and where the number of Shares allotted is less than the number applied for, the balance of the deposit will be applied towards the amount payable on allotment, and any balance remaining will be returned. Failure to pay any instalment when due will render previous payments liable to forfeiture.

Prospectuses and Forms of Application for Shares can be obtained from the Company's Bankers and Brokers and at the Offices of the Company.

A brokerage of 3d. per Share will be paid by the Company on shares applied for and allotted on applications identified as coming through Brokers and approved Agents.

Application will be made to the Committee of the London Stock Exchange for a Settlement in the Shares of the Company.

London, 24th March, 1910.

FORM OF APPLICATION FOR SHARES.

To the Directors of
THE PACAYA RUBBER AND PRODUCE COMPANY, LIMITED.

Gentlemen,

Having paid to the Bankers of the Company, the London County and Westminster Bank, Limited, the sum of £ : : , being a deposit of 1s. per Share on application for .....Shares of £1 each in the above-named Company, I request you to allot to me that number of Shares, and I hereby agree to accept the same, or any less number that may be allotted to me, upon the terms and conditions contained in the Company's Prospectus, as filed with the Registrar of Joint Stock Companies, and the Memorandum and Articles of Association of the Company, and I further agree to pay the sum of 4s. per Share on allotment, and the balance as provided by such Prospectus, and authorise you to place my name upon the Register of Members in respect of the Shares which may be allotted to me.

Name (in full) .....
(Mr., Mrs., or Miss)

Address .....

.....

Description .....

Ordinary Signature .....

Date.....1910.

No. .....

THE PACAYA RUBBER AND PRODUCE COMPANY, LIMITED.

RECEIPT FOR PAYMENT UPON APPLICATION.

March.....1910.

Received from .....
on account of the Pacaya Rubber and Produce Company, Limited, the sum of .....Pounds.....,
being a deposit of 1s. per Share on application for.....
Shares in the Company of £1 each.

For THE LONDON COUNTY AND WESTMINSTER BANK, LIMITED.

£ : : 1d. Stamp *Cashier.*

This Receipt should be retained to be exchanged for the Share Certificate when ready, notice of which will be given.

THE PROBLEM OF PERFECT HEALTH

is one that most men and women have to face, and the question of how to keep well forces itself, in spite of all, to the front. There is no medicine in the world like Beecham's Pills for effectively dealing with cases of ill-health due to disorders of the Liver, Stomach, Kidneys, and Bowels. Whether it be at the beginning of such troubles, or in more obstinate conditions following on neglect, the difficulty of knowing what to take

IS SOLVED

by adopting a course of Beecham's Pills. If you get into the habit of relying upon these pills and take an intelligent care of yourself you will leave all your bodily ills behind you. Life will then assume its true value—you will enter into both work and play with an unaccustomed zest. Your improved condition will show itself in your appearance, and you will be delighted and surprised to find how easily the difficulty of keeping fit and well is solved

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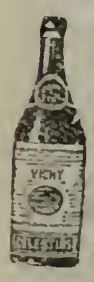
SPEEDILY CURE ACIDITY, FLATULENCE, HEARTBURN, IMPURE BREATH, INDIGESTION, DIARRHŒA, &c. **Prevent many an Illness.** Highly recommended by the Medical Profession. Sold by all Chemists and Stores. Biscuits, 1s., 2s., and 4s. per tin; Powder, 2s. and 4s. per bottle; Lozenges, 1s. 1½d. tin. **Charcoal Chocolates.** Highly nutritious and digestible. Sold in tins, 1s. each.—J. L. BRAGG, Ltd., 14, Wigmore Street, London, W.



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GLASGOW, before the great advance in prices.

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Ladies' High-Class Black Cashmere Stockings, plain and ribbed, all with 3 ply heels and double soles.
Sample pair, **1/11½**; postage 2d. extra. 6 pairs, **10/6**; postage, 4d. extra.

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"A remarkable success."—*Vide* DAILY CHRONICLE.

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• TRUTH •

"Cultores Veritatis Fraudis Inimici."—*Cicero.*

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The Editor of Truth *is willing to answer by post, to the best of his ability, inquiries addressed to him by readers. But as the demands made on him in this way are very numerous, he is compelled to require that all such inquiries shall be accompanied (1) by the Coupon which is printed for this purpose on the third page of the cover of the paper, and (2) by a stamped and directed envelope.*

Replies cannot, however, be given by post to inquiries relating to Finance, Insurance, or other matters coming within the department of the City Editor. Such inquiries, which also must be accompanied by a Coupon, can only be answered in the paper, and attention is specially directed to the rules relating to such inquiries which are published under the heading "Vigilant's" Letter Box in the section of Truth *entitled "Mammon."*

ENTRE NOUS.

THE cold with which the King was laid up for a week was caught during the journey from Paris to Biarritz. His Majesty travelled in a carriage which was dreadfully overheated, and it was necessary to keep the windows open, so a chill was very easily caught.

The Royal yacht *Victoria and Albert* left Portsmouth yesterday for Marseilles, where she will embark their Majesties next week for a cruise in the Mediterranean. The King's cruise will be limited to about a fortnight, in order that his Majesty may get back to London by the end of this month. It is expected that the King will land either at Naples or Genoa, and travel home without stopping anywhere on the journey. The Queen is to cruise until Whitsuntide, and her Majesty will return to London about May 21. It is expected that the Queen will visit Athens and Corfu during the early part of May, but the intended route of the Royal yacht will be kept secret in order to avoid any receptions or ceremonials.

It has been announced that the King and Queen intend to visit Eton College on Saturday, June 4, and that on the same day their Majesties will give a garden party at Windsor Castle. This is all a foolish fabrication. There will be neither a Royal visit to Eton nor a Windsor Castle garden party next summer. The King and Queen are not going again to Windsor until Monday, June 13, when they will be in residence at the Castle for a week.

The Queen and Princess Victoria drove on Friday from Sandringham to Norwich, where they lunched with Canon Hervey (late Rector of Sandringham) and Mrs. Hervey at their house in the Cathedral Close. Her Majesty afterwards visited the garden of the episcopal Palace, and inspected the Cathedral, and then the Royal party took a walk through the principal streets of the city.

Her Majesty and the Princess drove on Easter Monday from Sandringham to Fakenham in a motor-car, attended by Sir Dighton Probyn and Miss Charlotte Knollys. The West Norfolk Hunt Races attracted an immense crowd from all parts of the county, and there were large parties from several country seats in the neighbourhood. The Royal party arrived just before the first race, and the Queen, who was received by Lord Romney, took a seat on the Judge's Stand. Her Majesty witnessed four of the races, and then left for Sandringham. There was a desperate finish for the King's Cup, which was presented to the owner of the winner (Mr. J. A. Keith) by the Queen, who congratulated him upon having won this prize three years running.

The Prince of Wales is to pay a public visit to Winchester on Thursday, June 9, when he will inspect the Jubilee Show of the Royal Counties Agricultural Society, which is to be held there, at Bar End, from June 7 till 10. Prizes to the value of nearly £2,600 will be given, besides champion prizes offered by the

King, by the Duke of Connaught, and by Prince Christian. It is expected that the Duke of Connaught, Prince Arthur, Prince Henry of Battenberg, Prince Christian, and Prince Albert of Schleswig-Holstein will visit Winchester during the Show week, and it is probable that some of the Royal visitors will be the guests of Lord and Lady Northbrook at Stratton Park during their stay in the district. Lord Northbrook is the President of the Society for the year, and Sir George Cooper, of Hursley Park, is the Chairman of the local committee, and he offers a special prize.

The Princess of Wales has decided to take advantage of the present lull in Court ceremonials in order to pay her promised visit to her aunt, the Grand Duchess Dowager of Mecklenburg-Strelitz, and she left England yesterday morning for Germany. H.R.H. is expected to return to London about the 20th. It was arranged for the expedition to take place at Whitsuntide, but the recess then will be a very short one, and it would have been impossible, as matters have turned out, for the Princess of Wales to go away for a fortnight without inconvenience being caused. The Grand Duchess Augusta is the elder sister of the late Duchess of Teck, and she is now in her eighty-eighth year. She is the only surviving grandchild of George III. and Queen Charlotte. The reigning Grand Duke is her only child, and the Hereditary Grand Duke, who is an only son, is at present looking out for a wife, as his parents are very anxious for his early marriage.

The Princess Royal and the Duke of Fife arrived, with their daughters, at Plymouth on Friday morning from Port Said, and in the afternoon they travelled to Paddington by the Great Western Cornish Riviera express. The health of the Princess Royal has been much benefited by a voyage up the Nile and a long stay in Upper Egypt.

Princess Henry of Battenberg left London on Monday for Madrid, where she will spend a few weeks with the Queen of Spain, whose accouchement is expected next month. H.R.H. will return to Kensington Palace early in June, and about the middle of July she is going back to the Isle of Wight, for a residence of several months at Osborne Cottage. The King and Queen of Spain are to come to England, all being well, towards the end of July on a private visit to Princess Henry. Their Majesties will be conveyed on the Royal yacht from San Sebastian to Cowes, and they are to arrive in June for the R.Y.S. regatta week. The Queen of Spain will stay for a month at Osborne Cottage with her mother, but after the regatta week King Alfonso will go to Scotland privately to pay two or three visits for grouse shooting, and it is very likely that he will be the guest of the Duke and Duchess of Portland at Langwell House, Caithness, for a few days while he is in the North.

The Princess von Erbach-Schönberg has concluded her visit to Princess Henry of Battenberg at Kensington Palace, and has left London for Cologne, on her way to Schloss Schönberg, her place on the Bergstrasse, near Jugenheim.

The German Emperor and Empress have abandoned their intended visit to Corfu, and on Friday they proceeded from Berlin to Homburg for a stay of three weeks at the Royal Schloss, after which they are going to their château in Lorraine for ten days. The Emperor and Empress are to spend the first week in May at Wiesbaden, after which they will settle for some time at the Neue Palais, Potsdam.

It is asserted that the King and Queen of the Belgians "have arranged" to visit several European Courts in June, and that they will come first to England. The King and Queen of the Belgians could not possibly visit any foreign Court until the period of their mourning for the late King Leopold is over. It is probable that they will be the guests of their Majesties at Windsor Castle for a few days about the middle of November, and in this case a Chapter of the Knights of the Garter is to be held during their stay for the admission of King Albert as a Knight Companion of the Order.

The Queen of the Hellenes has left Athens on her way to St. Petersburg, and she is expected to stay in Russia for between seven and eight months. Queen Olga will spend most of her time in Russia at or near St. Petersburg with her mother, the Grand Duchess Alexandra Josefovna, widow of the Grand Duke Constantine Nicolaievitch, who is a sister of the late Queen Marie of Hanover.

The Duke and Duchess of Sparta, who have been spending the winter in Germany, are expected to arrive in England shortly after Whitsuntide for a stay of several weeks, and they will probably be among the guests of their Majesties at Windsor Castle during Ascot race week.

The Empress Eugénie is residing at the Villa Cyrnos, and she is not expected to return to England until towards the end of June. The Empress will probably go for a yachting cruise in the Mediterranean when she leaves the Riviera early in May.

Whilst the viceregal "flitting" from the Viceregal Lodge to Dublin Castle was in progress Lord Aberdeen paid a visit last week to the far West of Ireland, where he stayed for some days at Malaranny, overlooking Clew Bay, with the wild Island of Achill close by. Needless to say, the viceregal visit combined business with holiday. Of late years Irish Viceroyalty does not get —or it may be take—many "days off." Lady Aberdeen spent the week in London.

The postponed Castle season began this week with the usual court ceremonials. The unsettled political situation naturally does not favour a brilliant "season." Lord and Lady Aberdeen may, however, be expected to do the best they can under the circumstances. The pity

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of it is that the office of Viceroy of Ireland should be a party one, especially in these days of strenuous politics, when the fact that the Lord Lieutenant represents the Sovereign is lost sight of in Ireland through being merged in the more prominent one that he is a party politician, who ascends to and descends from the vice-regal throne with the rise and fall of the Government. In a country where all classes, as in Ireland, practise boycotting as a party and political fine art, it is more than inexpedient that the Viceroy should be rather a party official than the representative of the King.

Lord and Lady Iveagh are entertaining at Farmleigh. Their "Punchestown" entertaining will take place at the family residence in St. Stephen's Green, where Lord Iveagh's father, Sir Benjamin Guinness, lived. Lord and Lady Aberdeen will be present at the large ball to be held there next week. The ballroom is vast and modern, with all the newest improvements, including a peculiar use of the electric light.

Major Alexander V. F. Russell, Grenadier Guards, has taken up the duties of the appointment of Military Attaché of the Embassy at Berlin, replacing Colonel Trench. The selection of Major Russell for this post is very felicitous, as he is a son of the first Lord Ampthill, who was the most popular *chef de mission* ever stationed at Berlin, where he was an immense favourite at Court, in diplomatic and official circles, and in general society.

The Duke and Duchess of Northumberland and the Ladies Percy have arrived in Grosvenor Place from Alnwick Castle, where they have been in constant residence for eight months. The Duke and Duchess of Northumberland will not be much in town this season, but are to reside principally, until the beginning of August, at Albury Park, and at Sion House, Isleworth.

Lord and Lady Knollys have left their apartments in St. James's Palace for Llandudno. Lord Knollys will resume his duties as private secretary to the King when his Majesty returns to England. Colonel Ponsonby is to act as the King's Private Secretary until his Majesty comes back to London. He replaced Sir Arthur Davidson at Biarritz on Saturday.

Lady Meysey-Thompson, who died last week at the age of ninety-one, was the widow of Sir Harry Meysey-Thompson, M.P. for Whitby, and mother of Lord Knaresborough and of Lady Iddesleigh. She was the daughter of Sir John Croft, of Doddington, who greatly distinguished himself during the Peninsular War. Lady Meysey-Thompson was for many years a prominent figure in the social life of Yorkshire, and she was well known as a charming hostess and a kind and helpful friend. She was a woman of fine tact and strong common sense, and she rendered valuable assistance to her husband in his public life. Sir Harry was the first chairman of the North-Eastern Railway, and he held that position for many years.

The late Lady Kinnaird's fortune goes to her grandson, Sir Reginald Ogilvy, of Inverquharity, except for a few small legacies. Lady Kinnaird had left £4,000 and Knapp House, her place in the Carse of Gowrie, to the late Sir Reginald Ogilvy, who died a week before his mother-in-law. Lady Kinnaird had made generous gifts to the Scottish Episcopal Church. Many years ago she presented the valuable Kinnaird diamonds (which were left to her by her husband) to her brother-in-law the late Lord Kinnaird.

I am asked to mention that a dramatic performance in aid of the East London Hospital for Children will be given at the New Royalty Theatre on the evening of April 12. The performance, which will be under the patronage of Princess Christian, is being organised by Florence Lady Clarke Jervoise, from whom tickets can be obtained at 52, Upper Brook Street, W.

A reader in Cornwall relates that a party of brigands lately invaded his neighbourhood, having come all the way from Birmingham for the purpose of raiding a raven's nest. They were equipped with the necessary cliff ladders and other paraphernalia, and I gather that they effected their fell design. They were clearly breaking the law, and seeing that the raven is nearly extinct in the British Isles it is a pity that the law-abiding Cornishmen made no effort to stop them. That people should travel for such a purpose all the way from Birmingham to somewhere near Newquay shows what a struggle for existence a rare bird must have in modern England.

"SOME DAY."

(A new version of an old song, as recently sung at the Westminster Palace of Varieties by H. H. Asquith—with apologies to Milton Wellings.)

I know not when the day may be,
It must upon my allies wait;
So curb your curiosity
And press me not to fix a date.
So many thorns beset the way
By which my cautious steps must go;
I know not what Lord George will say;
Still this, my lords, at least, I know.

(Chorus.)

Some day—some day—some day I'll reform you;
True, I know not when or how;
True, I know not when or how;
Only this—only this—this, that there's no hurry,
Only this—It won't be now. It wo-o-n't be *now!*

I know not how the cat may leap,
Nor how Fate's fickle vane may veer;
And so reform will have to sleep
Until—well, let's say this day year.
I will not promise even then;
So much depends on Winston C.,
And Redmond and his merrie men;
Still this, my lords, I guarantee:

(Chorus.)

Some day—some day—some day I'll reform you,
etc.

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In spite of all the talk about the decadence of the House of Commons, the debate on the Veto resolutions has produced some brilliant speeches—the best of them on the Government side. Mr. Asquith has not often surpassed his opening speech; Mr. Balfour in demolishing him was at the top of his form as an accomplished debater; Mr. Churchill astonished the House by his fluency and vehemence. Many rising lights, such as Mr. Simon, distinguished themselves greatly, and even Sir Robert Finlay's learned argument was worthy of the occasion. After a full-dress debate in the House of Lords, the partisans of that assembly are wont to discourse on the matchless array of intellect that it can produce; but comparing the recent performances of the two Houses on practically the same ground, I give the palm to the House of Commons for all-round merit, and certainly its ability is more widely diffused. Why we should be told that we cannot trust the abler body of men without empowering the others to sit on them at discretion, I do not know.

But when all has been said on both sides, what a waste of breath it seems! The Liberal orators have in one sense a case against the House of Lords which is unanswerable, and which their opponents hardly attempt to answer; but their case bears very little relation to the resolutions which they have to defend. In fact, the stronger they make their case against the Lords the more futile the proposed remedy appears.

Mr. Balfour would have us believe that the Veto resolutions establish single-chamber government for the first two if not the first three years of the life of each Parliament. As a matter of fact, the House of Lords is already extremely shy of rejecting Liberal Bills in the first two years after a general election. The Government resolutions grant it a free hand to veto or mangle them *ad libitum*, subject only to the power of passing a Bill without their assent if the Commons will adopt it in the same form without amendment in three successive sessions. No Liberal can in future object to the free exercise of this right after conceding it in black and white. It is quite an open question whether the effect of this so-called limitation in practice would not be to strengthen the hands of the Lords for the first half of the lifetime of a Parliament; while after that point, this would be the effect beyond all doubt.

The Liberal Party in the House of Commons comprises a certain number of men who do not believe in a second chamber, and a larger number who believe in a second chamber, but consider the House of Lords absolutely unfit to exercise a second chamber's functions. If the first section suppose that these resolutions will greatly modify the power of the present second chamber, they are strangely deluded. Why the second section should favour the resolutions I am at a loss to imagine. Both sections seem to comfort themselves with the reflection that when the resolutions are passed it will be a comparatively easy matter either to abolish the second chamber altogether or to reform it. But the obvious answer to this line of argument is that it is no easier to carry the resolutions through the two Houses than to carry a Bill abolishing or reconstituting the Upper House. For either purpose the resistance of the Lords must be overcome, either by a great demonstration of public opinion at the polls, or by the assent of the Crown to a creation of peers, or possibly by both. That being undeniable, why stake your fortunes on an inadequate and unsatisfactory measure instead of the one which is your ultimate aim?

As for the Opposition, their rhetoric and arguments have not much more relation to the facts of the present situation than those of their opponents. Everybody knows that the House of Lords in its present shape is doomed. The House of Lords itself has just recognised the unpleasant truth by a formal resolution. What is the sense in the face of this of descanting eloquently on the value of the Lords as interpreters of the will of the nation, or spinning columns of laborious argument to prove that they have never done anything but what they have a "legal," or it may be a "constitutional" right to do? Or what is the use of waxing eloquent on the awful perils of single-chamber government when everybody capable of seeing facts with his own eyes knows that we already live absolutely under single-chamber government whenever the Conservatives are in power, and under something very little removed from it when the Liberals come in? The more strenuously the Unionists condemn single-chamber government the more utterly they damn the House of Lords, which has never rejected or materially amended any Bill of a Conservative Government within living memory.

The truth is that the utter insincerity, not to say humbug, of party politics was never so conspicuous as at the present moment. At bottom the only serious difference of opinion about the House of Lords is between the ultra-democrats who would have no second chamber at all, and the old crusted Tories of the Halsbury type who regard the House as an ideal legislative chamber. Each of these groups is a powerless minority. The rest, if they were not divided between opposite sides of the House of Commons, could arrive at some working agreement as to the best method of constituting a second chamber in a few hours' discussion. As it is, their orating and wrangling are directed, not to that end at all, but simply to the question which particular set of gentlemen is to sit on the Treasury Bench for the next few years. They are playing the old game of the Ins versus the Outs with exceptional keenness and energy. I quite understand their interest in it, but I wonder that the spectators should take it so seriously. I suppose it is a part of our national interest in mere games.

That Mid-Glamorgan election, in which there was a contest between a Liberal and a Socialist, no Tory intervening, will probably result in a reconsideration of the representation of the whole of South Wales. I see it stated that the Chief Liberal Whip has now invited representatives of various parties and constituencies in South Wales to confer with him. The best that can be said of that is that "it is never too late to mend." Before the contest in Mid-Glamorgan the Liberal Whip attempted to transfer the seat to the Labour party without a contest. The local Liberals objected, put up a candidate of their own, and elected him. This conveys a useful and much-needed lesson to the Chief Whip. Local associations have in all cases the right to decide these matters for themselves, and party managers and whips, if they are wise, will not let parliamentary diffi-

culties or anything else interfere with the free choice of their candidate by a constituency.

The quarterly return of the revenue is now issued accompanied by a statement of the expenditure—a change which will be welcomed all round, and will not withdraw any real interest from the Budget statement. The statement issued on Friday shows revenue and expenditure to be defrayed from revenue, with an adverse balance of about 26¼ millions, on an expenditure of almost 158 millions. This deficit is solely the result of the land-tax, inhabited house duty, and income-tax having been left to voluntary payment since the two Houses of Parliament have had a misunderstanding over the Budget of 1909. All other avenues of revenue, except the Excise, have done well; and even the weakness of the Excise has been made good by the strength of customs, death duties, stamps, and the postal services. The general trend of national finance is strong and growing, whatever we may think of the non-collection of income-tax for the past year.

Count von Aehrenthal has again came off first best in the first round of the duel which he has been fighting with M. Isvolsky ever since the annexation of Bosnia-Herzegovina. The so-called Austro-Russian *entente* is no *entente* at all, but a diplomatic agreement which contains nothing but a statement of meaningless generalities, without any binding value on Russia, or on Austria-Hungary, or on any other Power. All that is agreed to is that the *status quo* in the Balkan Peninsula will be maintained until it is next disturbed. The annexation is not even mentioned in the Note to the Powers. The only concession made by Count von Aehrenthal was his acquiescence in the visits of the two Slav Kings to Russia, with the stipulation, however, that no business was to be done during the visits except on Austro-Hungarian lines.

With the armed strength of Germany behind her back, Austria-Hungary holds the field in the Near East. Geographically and strategically, her position is unassailable. M. Isvolsky may talk big about championing the Slav cause in the Balkans, but his talk is only bluff till the Austrian Emperor's consent has been given to Russian action. A Russian army could only reach Vienna by invading Galicia and crossing the Carpathian Mountains. Its advance would be blocked in front by an Austro-Hungarian army 2,000,000 strong, while 4,000,000 German soldiers would be waiting to fall on its right flank if ever it reached the plains of Hungary.

REDMOND'S SOLILOQUY.

(With apologies to W. Cowper.)

I am monarch of all I survey;
  My word there is none dare dispute;
The Radical party to-day
  Lies prone 'neath the heel of my boot.
Lloyd George plies his silkiest charm
  To win my approval and grace;
While Asquith is sick with alarm
  As he scans my inscrutable face

But I'm out of urbanity's reach;
  In vain is friend David's suave tone;
When I make a political speech,
  I study no aims but my own.
The Government's anguish and pain
  I still with indifference see;
No matter how much they complain,
  Their Budget is nothing to me.

Religion itself I've controlled;
  'Tis from me Erin's priests take their word;
The peasants all vote as they're told—
  A sheepish, gregarious herd.
Not one of them dares to rebel,
  For they're warned, and accept it as true,
That they'll go, when they die, down to h—ll,
  And fry there for aye, if they do.

* * * * * *

The *Leader* may gloat with a zest
  On the Tories' imagined despair;
The *News* may its doubts have suppressed,
  And assume quite a cock-a-hoop air.
One fact still remains them to face:
  Their party on toast I have got;
They must either my orders embrace,
  Or I'll play the old man with the lot.

The Watch Committee of Nottingham having objected to the word "Astray," a popular play is billed in that town as "The Girl Who Went ——." Astray is, after all, an innocuous word in itself. We may expect to see next "The —— Woman in London," or "The Importance of Being ——," which sounds quite Haeckelian. It promises to become as exciting as a missing word competition, with the added attraction that the word is a censored one. Would it not be better to change the name altogether and give us "The Best Lady in the Metropolis," or "The Angel of the Family"? There is no limit to what may be done in the way of adapting a play to local conditions by a judicious change of name. "Hamlet" has just been toured in Servia as a melodrama, under the title, "How They Paid Out the Stepfather."

There have been many developments of municipal activities since "The Municipal Year Book" (Edward Lloyd, Limited, price 7s. 6d. net) was first launched under the editorship of Mr. Robert Donald, and in spite of the skill with which masses of statistics are compressed into tabular form, saving space and facilitating reference, the volume has now expanded to nearly 1,000 pages. The particulars that are given in regard to municipal authorities throughout the country would alone make this annual indispensable as a reference book. In addition it contains a great amount of general information on the subject of local government, and among other features the new issue devotes a chapter to an exposition of the Housing and Town Planning Act, the full text of which is also given.

The weakness of the law in India in regard to copyright in works of art has long been a subject of complaint on the part of artists, photographers, and publishers. Recently representations were again made to the Government of India, and in reply the following communication has been addressed to the Calcutta Trades Association:—

In continuation of the letter No. 1841 J., dated July 27, 1907, from this office. . . I am directed to state that the Government of India are of opinion that the Indian copyright law requires recasting, but they do not consider that there is any urgency for special legislation on the subject of copyright in works of art apart from the general amendment of the law

which is in contemplation. The Government of India have decided, therefore, to await the legislation which is now in prospect in England before taking action.

Observe the date of letter No. 1,841 J., of which the above is a continuation. As a matter of fact, it is twenty or thirty years since a decision of the courts first drew attention to the unsatisfactory state of the copyright law, but even now the Government, while admitting the existence of the evil, puts off the adoption of a remedy pending legislation "in prospect in England." It would be an amusing example of official procrastination if it did not involve a serious injustice to those who suffer from the pirating of their copyright pictures.

Dr. Karl Breul has been elected to the newly founded Chair of German at Cambridge, which will be known as the Schröder Professorship. The appointment had been generally expected, and it meets with universal approval in the University. Dr. Breul was elected Lecturer in 1884, and in 1889 he became the first Reader in German. He is a very able man, and a most efficient teacher. The marked progress of German studies at Cambridge is in the main due to Dr. Breul, whose professorial occupations have not prevented him from accomplishing much excellent literary work.

Bishop Barry was a man of great ability, strong mind, and considerable learning, a luminous and forcible preacher and speaker, and an excellent administrator, though he had a hard air and a reserved manner, which were drawbacks to his personal work. When Dr. Barry was Principal of King's College he was generally regarded as a future Bishop, and after Mr. Gladstone had given him a stall in Westminster Abbey his early promotion to the Episcopal Bench was universally expected. For some reason or other it was decided not to give Dr. Barry a bishopric, and after this became known to him (to his intense disappointment) he injudiciously accepted the See of Sydney. It would have been difficult to find a divine less adapted to this position, and during Dr. Barry's five years episcopate he spent an inordinate amount of time in England.

After leaving Australia, Dr. Barry was for a short period assistant Bishop in the See of Rochester under Bishop Thorold, and in 1890 Lord Salisbury gave him a stall at Windsor, which he held until his death. He was rector of St. James's, Piccadilly, from 1895 until 1900, and his appointment to that benefice by Bishop Temple was severely criticised. He undertook a great deal of routine work for Bishops who were absent or unwell. His confirmation addresses were always most admirable and highly effective. His career was far from realising the expectations as to his future which were to be heard in the seventies, for at that time many of his friends quite anticipated that he would achieve Lambeth, or Bishopthorpe, or Fulham.

The death of Canon Drew is very deeply and widely lamented, and it has come as a great shock to his family and friends, as he appeared to be perfectly well on Easter Day, when he officiated several times in Hawarden Church. Canon Drew belonged to a well-known Devonshire family, and his father was an active leader of the Tory party in that county. On leaving Oxford (where he was at Keble College under the present Bishop of Southwark) he entered the Middle Temple, but in a few years he decided to take Orders. A chance acquaintance with the Rev. Stephen Gladstone brought about his appointment as one of the curates at Hawarden, where he remained for ten years. He went in 1893 to South Africa for a year, and returned to England to accept the Wardenship of the Deiniol's Library at Hawarden.

Canon Drew was vicar of Buckley (a parish on the Hawarden estate) from 1897 until 1904, when he succeeded the Rev. Stephen Gladstone as rector of Hawarden. In 1886 he married Miss Mary Gladstone, and his association with his wife's family became very close. The late Canon was a model parish clergyman and a zealous worker in every department of church affairs. He was greatly beloved by his parishioners, to whom he entirely devoted himself. He was a deeply religious man, and his reasonableness and toleration, his clear truthfulness, and his intense earnestness attracted those who did not fully share his convictions. He was an active promoter of social reforms and zealously interested in the moral elevation of the people.

The late Prebendary Sutton was one of the most popular ecclesiastics in Sussex, and he was held in the highest esteem by the clergy of all parties and by all classes of the laity. He had worked in Sussex since 1861, when the late Duke of Richmond presented him to the living of Westhampnett, near Chichester, and since 1875 he had held the vicarage of Pevensey, to which he was presented by Bishop Durnford. He was a son-in-law of Bishop Gilbert, who collated him in 1866 to a prebendal stall in Chichester Cathedral. He was appointed in 1888 by Bishop Durnford to the Archdeaconry of Lewes, which he held for twenty years. He was a reasonable High Churchman, an excellent parish clergyman in all respects, and a very good preacher.—In early life he was a fine cricketer.

Canon Henson, rector of St. Margaret's, has replaced Canon Beeching as the Canon in residence at Westminster Abbey. The Dean is also officially in residence.

Archdeacon Stanhope has resigned the Archdeaconry of Hereford, to which he was collated in 1887. Last year the Archdeacon resigned the two livings in Herefordshire which he had held since 1866, and he has taken up his residence at Much Wenlock. Bishop Percival has appointed the Rev. E. H. Winnington Ingram, rector of Ross, to the Archdeaconry of Hereford. The stipend is £200 a year. It has been arranged that the new Archdeacon (who is an elder brother of the Bishop of London) is to vacate the living of Ross, and the Bishop of Hereford has presented him to the vicarage of Bridstow, a small parish which is separated from Ross only by the river Wye. The net stipend is about £250 a year, with an excellent house.

The Bishop of Hereford has presented the Rev. R. T. A. Money-Kyrle, vicar of Kentish Town, to the rectory of Ross, which is of the net value of about £650 a year, with a very good house and a charming garden. The

new rector was for some years curate of Ross. This living, which was formerly much more valuable, was held for about thirty-five years by the well-known Dr. Ogilvie, who was succeeded as Regius Professor of Pastoral Theology and Canon of Christ Church by the late Bishop of Lincoln. Dr. Ogilvie had been chaplain to Archbishop Howley, who gave him the living of Ross, which his grace had chosen for his "option" when Dr. Musgrave was appointed to the See of Hereford. In those days the Primate enjoyed the privilege, when a see was vacated, of appropriating the next presentation to any piece of preferment in the gift of the new Bishop. The Archbishop could take either a benefice or a canonry, and the selection usually involved an elaborate calculation of emoluments as compared with the ages of the present holders of the best preferments.

During the reign of George the Fourth a well-known prelate received the following curt letter on the day after his promotion to a bishopric had been officially announced:—

> The Archbishop of Canterbury presents his compliments to the Lord Bishop designate of ——— and begs to inform him that he selects on his option the stall in the cathedral church of ——— now held by Dr. ———.

The Scottish Episcopalians have been bewailing the refusal of the Bishop of Brechin to accept a translation to the vacant see of Edinburgh. There was a singular absence of the practical common sense for which Scotch people are usually distinguished in the idea that Bishop Robberds would accept this offer. The stipend at Edinburgh is £887, with eighty-two clergy; whereas Brechin brings in £983 a year, and there are only thirty-four clergy.

The latest lottery of the Christian Brothers is introduced to the notice of speculators in this strain:—

> In the interest, then, of education in the broadest and best sense of the word we beg to solicit your kind co-operation in the work of the Bazaar by purchasing and disposing of as many as possible of the enclosed tickets, for which we shall be most grateful. We expect, too, that the very valuable prizes which we have secured to our Grand Drawing will induce a large number "to try their luck." £100 for sixpence is a tempting offer. . . .
>
> The prayers of the Brothers and of their numerous pupils are daily offered for all benefactors.

It is the fashion to sneer at the working of the Nonconformist Conscience, but the veriest Stiggins in the ranks of Protestantism never exhibited the cant of religion in a more odious light than these Catholic Brethren, who mix up in one reeking hotch-potch the "interest of education, in the broadest and best sense," the appeal to the gambler to try his luck at a chance of winning £100 for sixpence, and the blessed results of the daily prayers of the Brothers for all benefactors. These appeals for sixpences are delivered wholesale and indiscriminately on this side of St. George's Channel—a conclusive proof that the gambler, not the Catholic sympathiser, is the "benefactor" whom it is hoped to catch. And lotteries are illegal in England!

I have to acknowledge the following amounts received by me towards the deficit of the Toy Fund:—Mrs. Floyd, 2s. 6d.; Arcturus, £3.

A Service correspondent politely requests me to say where the 200,000 highly trained men of the Regular Army, and the further reserve of over 60,000, referred to in last week's Truth as maintained in these islands in readiness for mobilisation, are to be found. If he wants the exact location of each unit I must respectfully refer him to the "Army List." If he insinuates that there would be any difficulty in finding such a number he is misinformed.

The strength of the Regular Army at home and abroad, according to the last official return, is 165,686. From the "Daily Mail Year Book," which I always find a very accurate work of reference, the number of regular troops in the United Kingdom, exclusive of the permanent staff of the auxiliary forces, is upwards of 130,000. The strength of the Army Reserve, according to the latest return, was 133,990, the Reserve being designed to take the field on mobilisation. We have consequently 264,000 trained men available in the United Kingdom for mobilisation at the present moment, and I was well within the mark in stating the number as "above 200,000."

The "further reserve" mentioned in my article as "over 60,000" is the Special Reserve, which is available to reinforce the Regular Army abroad when it takes the field. Its numbers, as given in the "Daily Mail Year Book" for the present year, were 67,780, but by the *Times* Military Correspondent they were given on March 7 as 75,858. In this instance, therefore, I was again well within the mark.

I do not think that many people are familiar with these figures. If they were there would be a great deal less silly talk about a surprise invasion of the United Kingdom by an enemy who has not even attempted to gain the command of the sea. The fact that an officer writing from a London club should hint at a doubt as to our ability to mobilise 200,000 trained men, or to find a further reserve of 60,000 for foreign service, shows that ignorance on these matters is not confined to civilians. It would be well if the figures I have given were a little more widely published and digested.

It is, of course, true that when you mobilise the Regular Army for foreign service you cannot reckon on being able to place the whole establishment in the field at once. A large deduction must be made for boys under twenty and ineffectives for other reasons. It was for that reason that I put our available force of trained men at 200,000, although the nominal establishment is 64,000 higher. But at any rate the figures will show that even when we have despatched abroad Mr. Haldane's Expeditionary Force of 160,000 we shall have by no means exhausted our available stock of trained soldiers.

A "taxpayer" writes to point out that although the Gibraltar Garrison has been recently reduced

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there has been no corresponding reduction of staff. The total strength of the garrison is now under 4,000 officers and men, to look after whom there is a commander-in-chief, assisted by a major-general and nine staff officers. Some of these staff officers must have very "soft" billets, and so also must some of the fourteen military doctors who are stationed on the Rock to keep its garrison in good health.

The "typical garrison gunner" is to be transformed into a mobile soldier. So said Mr. Haldane in his recent speech at Dunbar. After taking stock of our coast defences the War Office has come to the belated conclusion that they were neither designed nor constructed on "scientific principles," and fixed fortifications are to be replaced by "units of Horse and Field Artillery, which can move swiftly from point to point to repel attack." It is a pity this discovery was not made years ago, before sinking vast sums of money in fortifications which are now to be dismantled. I hope Mr. Haldane will forthwith cut down Vote 10 (Works and Buildings), nearly £160,000 of which is allocated to the upkeep of those very fortifications which he condemned at Dunbar as useless. Enough has been wasted on their construction, without throwing good money after bad by keeping them in repair.

On the day when Mr. Haldane spoke at Dunbar I received a letter from a Garrison Artillery captain in India complaining that the Secretary of State had done nothing beyond expressing sympathy for the hard lot of himself and his colleagues in his "most unfortunate branch of the Artillery." The stagnation in promotion, which Mr. Haldane last year described as only temporary, has become chronic, not a single step having gone for two years on the Garrison Artillery list. I can only refer my correspondent to the Dunbar speech, which opens up a vista of new possibilities for the garrison gunner, who is soon to be released from the cells and casemates in which he has been so long imprisoned in enforced idleness.

A correspondent who is the secretary of a provincial branch of the National Association for the Employment of reserve and discharged soldiers objects to my recent suggestion that he should hand over his books and duties to the Labour Exchange manager who has opened a bureau in his town, his view being that ex-soldiers should receive preferential treatment, whereas if they registered their names for work at the Labour Exchange they would be lost in the crowd of civil applicants. But they would not be so lost if the manager kept a separate register for ex-soldiers, ear-marking them for situations for which they were best suited.

The same correspondent has sent me the accounts of his branch office for the past nine months, during which period he has spent about £75 in clerks' salaries, telephone rent, printing, auditor's fees, etc. He says this is not much, but why should he spend any money at all, seeing that in a neighbouring street there are clerks, telephones, and all the other machinery of a Government office at the free disposal of every employer who wants labour, and of every labourer who wants a situation?

An incidental remark was made in last week's Truth on the Government practice of employing their own pensioners at less than the current rate of wages, simply for the reason that they are pensioners. Hitherto, I have only heard of this practice in the lower grades of Government employment, such as are filled by pensioned soldiers. A correspondent tells me, however, that the practice extends to all ranks and grades. It appears that there is actually a Treasury rule that a retired officer employed in any civil post receives 10 per cent. less pay than a civilian in a similar post. For example, of two men occupying similar posts, the nominal pay of which is £400 a year, one of them is only allowed to draw £360, because he is a retired officer in receipt of a pension.

This is one of the most flagrant examples of the unconscionable rapacity of the "model employer" that has ever come under my notice. It is nothing less than downright, bare-faced robbery. A retired soldier, whatever his rank, has earned his pension. It is a debt due to him by the Government for services already rendered, just as much as the pay of a man still serving when it falls due at the end of the month or quarter or whatever the period may be. On what principle can the Government, if it takes such a man into his service again, require him to work at lower wages than are paid to men doing the same work who have not previously served in the Army? So far from seeing any justification for it, I should have thought that if any distinction is to be made at all it should be in favour of the soldier, who has placed his life at the disposal of his country for a long term of years. Why does the House of Commons allow the Treasury to make and enforce iniquitous rules of this kind, penalising men for no reason except that they have spent the best part of their lives in military service? How can the Government have the face to expect civilian employers to show special favour to discharged soldiers when it sets such an example in its own treatment of them?

During the financial year which closed on Thursday last three "Dreadnoughts" have been completed: *Collingwood*, *Vanguard*, and *St. Vincent*; two more have been launched: *Neptune* and *Indefatigable*; seven are actually on the stocks; and the eighth—the battleship *Thunderer*—is to be formally laid down at Blackwall on the 13th inst., although £23,142 has already been spent in assembling materials for rapidly rearing her. Seven "Dreadnoughts" are now in commission. It follows that by the spring of 1912, which Mr. Balfour has referred to as a period "fraught with menace" to our security at sea, we can have twenty "Dreadnoughts" in commission.

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During the corresponding period of 1909-10 Germany has completed two "Dreadnoughts," launched six, and laid down five. These latter cannot be completed until the spring of 1912, when the strength of the Teutonic Navy in "Dreadnoughts" will be thirteen units. I fail to see how a comparison of these figures reveals a position "fraught with menace." These statistics of progress during the past financial year have no reference to "may" or "might." They are hard, cold facts, and without being in any way new they are worth realising as a record of what is being done in the way of the "betrayal of the nation."

Reference was made in Truth the other day to the fact that the cruiser *Argyll*, after recommissioning at Devonport, left to join the Fifth Cruiser Squadron at Gibraltar, being at the time due for her annual refit, which was to have been carried out in Devonport Dockyard. It seemed an absurd thing to order a warship to join her command a thousand miles away, only to return again to be docked within a few days of her arrival. Since then the cruiser has three times been ordered home, and the order three times countermanded. When last referring to the matter I asked whether it was not possible to dock the ship at Gibraltar. Apparently the authorities have now discovered that it is, and the day before the *Argyll* was to have sailed for home on the last order to that effect another order directed that the vessel should stop and refit at the Rock. However, these singular proceedings have not been wholly ineffectual. A refit provided for in the Estimates for 1909-10 will now come into the new financial year. Is that the explanation of it all?

Mr. Hohler, M.P. for Chatham, is seeking to further the interests of Territorial units in dockyard towns in a somewhat roundabout fashion. He is trying to persuade the War Office to bring pressure upon the Admiralty to permit a great extension of recruiting in these Government establishments. The Admiralty attitude on this subject appears sound. Should a general mobilisation of the Territorial Army take place, it is not very likely the Navy would be idle; and as soon as the Navy gets to work the dockyards are likely to have their hands full enough. This is a very good reason why dockyard workmen should not be liable to be called to some other duty as soon as war breaks out.

Henceforward all Naval Reservists are to be eligible for embarkation for three months' training. So far this privilege has been restricted to "deep-sea men," thereby excluding the fine, hardy race of fishermen who furnish the backbone to the Royal Naval Reserve. Probably the Admiralty have at last awakened to the conviction that, with over 30 per cent. of foreigners in our Mercantile Marine, the "deep-sea men" would all be wanted to carry on the business of keeping our larders filled in wartime, and that to give these sailors a quarter's naval training to the exclusion of those who could be promptly called upon, is a somewhat futile procedure.

France is just now racked with important questions. The Navy is split into factions over the case of a petty officer who wants to wear a long beard, and has not left his ship nor shaved for eight months. His beard is now fourteen inches long. In Paris the Ministry of Marine is hard at work preparing a decree that all beards in the Navy shall not be one fraction over two and one-fifth inches in length. Court-martial and dismissal will probably attend the man growing two inches and a quarter of hair upon his chin. The duty of measuring beards every morning with properly tested rulers will no doubt fall upon commanders.

This is not all. The Socialists have adopted the Latin Quarter cap, and there is consternation among the students. The latter have formed a police corps to meet the crisis, and anyone wearing a cap without the accredited badge of a faculty will be—well, the students have not decided what they will do to him, but the uncertainty surrounding his fate does not necessarily make it less alarming.

A gem of wisdom on another burning question comes from the *Quinzaine Médicale*. "Never," remarks a writer therein, "never assert that a patient's improvement is due to your remedies until you have made sure that he has taken them."

It is a pity that the Indian Government, which is so keen upon the suppression of seditious writings in the newspapers, cannot give attention to the need for the purification of the Press in other respects. As I have often pointed out, many of the lower-class journals issued in India, and some of better standing as well, are used for the dissemination of the most filthy and mischievous advertisements. Some one has just favoured me with a copy of a broadsheet called *The World's Recorder*, which is registered as a newspaper at Calcutta. This publication expresses its approval of newspaper prosecutions for seditious writings, but is itself mainly employed for the purveying of quack nostrums of a kind likely to do the community far more real harm than any political vapourings.

With reference to the death of a girl of fifteen, the daughter of British residents, shortly after being refused admission to the Civil Hospital at Maymyo, Burma, commented upon in Truth on January 19, I have received a long letter in defence of the action of the hospital authorities from the Administrative Medical Officer. As regards the main facts that the girl was taken to the hospital, was refused admission, and that she died on her return home before further medical treatment could be obtained, there is no dispute. The Administrative Medical Officer relieves, however, the matron from responsibility for the refusal to admit the patient, stating that the medical officer on duty, after examination, came to the conclusion that neither her temperature nor her condition indicated danger of death, and that the fatal outcome of the illness was due to plague, of which a positive diagnosis in certain cases and within the first few hours of invasion is not feasible.

Had the Administrative Medical Officer contented himself with making the explanation, and expressed even a word of regret at the untoward death of the girl, I might have reasonably concluded that the parents had been biassed in their view of the facts by the bitterness of the loss they had sustained. But the general tone of

the Administrative Medical Officer's letter is not reassuring. He rails at me for not waiting to hear the hospital side of the story before commenting on it. The omission is purely due to his own default, since the complaint had been laid before him, and the parents had already waited three weeks for an acknowledgment of their complaint before communicating with me. Further, the A.M.O.'s letter refers to certain insinuations which were apparently made in the complaint addressed to him by the parents, and remarks that there is as much truth in them as that "Truth, *ex parte*, scatters caustic remarks not for financial reasons but from motives of unadulterated philanthropy." In another part of the letter the A.M.O. says that the parents have the right to appeal to the Government of the province. I hope they will exercise it, for it seems to me that when the A.M.O. of a hospital finds it necessary to resort to personal abuse when publicity is given to a case which primâ facie calls for inquiry, it is high time that such an inquiry should be held.

A revolting condition of affairs was disclosed at the monthly meeting of the Newcastle Emlyn Urban District Council in connection with the death of a woman who had died right under the noses of the councillors in almost inconceivable conditions of filth and squalor. The house in which she lived had been reported from time to time to the Council as unfit for human habitation, but no action had been taken. The conditions under which she had existed had also been brought to the notice of the board of guardians, yet she was allowed literally to rot on the bed on which she lay. At the Council meeting the councillors strove to shuffle the responsibility on to the shoulders of the guardians, who in their turn will no doubt declare the Council to be responsible. If the members of either body had actively bestirred themselves the scandal would not have arisen, and the least one would have expected would be some expression of regret that nothing had been done.

The Wetherby Guardians evidently have not paid much attention to the recent circular sent them for their guidance and instruction by the President of the Local Government Board. Recently a man resident in the Wetherby Union was sent to prison, leaving his wife and five children chargeable to the rates. The guardians granted her 6s. a week, and out of this 1s. 9d. had to go for rent. Unable to pay her rates, she received notice from the overseers that unless the sum of 14s. 7d. was paid on or before a certain date a summons would be issued. She was on the verge of her sixth confinement, and the baby was born without the presence or help of any one. If the instructions of the Local Government Board in regard to the payment of adequate out-relief at the home of the recipient had been followed it is inconceivable that such a state of affairs should have been allowed to exist. Yet probably in the bucolic minds of the Wetherby Guardians there is an ineradicable wonder why anybody should want to abolish them.

The practice of setting the inmates of the casual ward to work in the laundry, in vogue at East Preston Workhouse, does not find favour with the guardians' occasional guests. Two or three protests have been made, and last week another protester was brought before the bench at Littlehampton, presided over by the Vice-Chairman of the Board, and sentenced to three weeks' hard labour for declining to do the task. Apart from the manifest impropriety of a guardian adjudicating in such a case, I really think the objector had reason for revolt. He had been given women's clothes to wash, and he very naturally objected. It does not follow that because a man is a tramp he should have lost all sense of decency, and surely the East Preston Workhouse authorities could arrange for the female inhabitants of their institution to do their own laundry work.

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'DESCEND, YE NINE!"

The millinery fashions of the spring are a serious subject.—*Daily Paper.*

I wish to tune my quivering lyre
To notes on feminine attire;
And, more especially, to sing
The millinery of the spring—
In solemn cadences to tell
What fashion's shops will shortly sell.
But still, to serious strains unknown,
My lyre recurs to fun alone;
Determined yet my muse to coax,
I strive to fix my mind on toques.
The dying chords are strung anew,
To stylish hats my harp is due.
With glowing strings, the solemn strain
To brims and crowns I raise again;
Whilst glossy plumes—the latest craze—
I labour properly to praise.
All, all in vain; my wayward lyre
Still jibs at feminine attire.
Adieu, ye millinery freaks!
Adieu, ye feathers, wings, and beaks!
To other subjects I'm inclined,
Your theme's too serious, I find;
I'm far too frivolous to sing
The millinery of the spring.

Certain recent remarks on the Eye and Ear Clinique, of 123, Oxford Street, have brought me a letter from Mr. James Forrest, of 60, Gordon Mansions, Gower Street, one of the surgeons connected with this institution. I should state that the letter was written on March 24, but owing to the Easter holidays I was unable to attend to it last week. The following is the substance of what Mr. Forrest has to say:—

The Clinique has been in existence for some two and a-half years, and soon after its inception it was reviewed and favourably commented on in the leading ophthalmic journal, viz., the *Ophthalmascope*. It is an out-patient department only, with facilities for performing minor operations, but the Committee have decided to equip an in-patient department, for which negotiations are now proceeding. I do not at present receive any direct pecuniary remuneration, but if, after the full equipment of the institution, the income will admit of it, then a sum not exceeding £150 per annum may be granted by the Committee to the medical officers. The patients are supposed not to be able to see a specialist privately, and my "quixotic generosity" does not appear to be different to that of any surgeon attached to a public institution.

As the addition of an in-patient department will entail a greatly increased expenditure, and as it is also our duty to give publicity to the institute, it was decided to insert notices in the public Press. Such is not a precedent, as many ear and skin hospitals have and are still advertising for patients, though chiefly through the medium of the Sunday Press. Owing to the insufficiency—"total neglect" would not be too strong a term—of time and facilities granted for special subjects during the medical curriculum, the general medical practitioner is not even conversant with, still less able to treat, diseases of the eye, ear, nose, and throat, and consequently aural and ophthalmic surgery has become as distinct from general medicine as dental surgery is, but with this important difference, that though the general public recognises now that dental surgery is outside his province, yet eye and ear he still sometimes affects to treat.

As the result of no provision being made for the treatment of ocular troubles by oculists at reasonable fees, there has arisen another body of men—opticians—not only ignorant of the fundamental pathological laws, but equipped with only a superficial

knowledge of the eye, and yet boldly claiming to be capable of treating ocular refractions, etc. The public freely patronise them—for where else are they to go?—and the Ophthalmological Society has vainly attempted to limit their practice by endeavouring to secure Parliamentary powers, and by various other means equally abortive; and opticians will continue to flourish unless oculists institute cliniques for the treatment of the less wealthy patients, as is practised in all Continental countries. I am not only voicing mere personal views, but the opinions of many oculists and aurists and the near future will witness the adoption of such means or similar ones, whether with the consent of the General Medical Council or not, and the public will not only benefit, but such will not be inimical to the best interests of the medical practitioner. I spent five years in general practice, during which period I built up a large one, which I gave up owing to a desire for further study, and during the past six years have occupied the posts of Resident Medical Officer and Chief Clinical Assistant in the leading special hospitals in London, and also in Vienna and Berlin, so that I can claim to speak with some authority on the questions affecting the relations of medical practitioners and specialists.—I am, yours truly,

Jas. Forrest, M.B., Ch.B., F.R.C.S.C.

The observation which I made upon the advertisements of the Eye and Ear Clinique was that it seemed quixotic for a medical man (Mr. Forrest and his colleague are described as "honorary surgeons") to give their services free to patients who can afford to pay, particularly as their connection with an advertising institution of this class is likely to bring them into conflict with the General Medical Council. If he is never to get anything more out of it than a share of £150 a year after the preliminary expenses have been recouped, I still think Mr. Forrest is somewhat quixotic. He says that the patients are supposed not to be able to see a specialist privately. But are any steps taken to test the accuracy of this supposition? They have to pay 10s. 6d. for the first consultation and 5s. on each subsequent visit, and the difference between this and the guinea for which a specialist would generally see a really poor patient does not represent any very great gain on the patient's side.

The difficulty that Mr. Forrest and his colleague are likely to have to meet sooner or later is that in this country medical charities, though no doubt they serve, incidentally, the interest of medical science in general, and of individual practitioners in particular, are always—in form, at least—organisations founded and managed by laymen for the benefit of the poor. There may have been cases where medical men have got them up, controlled them, and derived direct benefit from them, but I never heard of such a case in which the doctor did not, sooner or later, incur the necessity of justifying himself before the Medical Council. If, in such a case, the hospital advertised publicly for paying patients, I imagine that his difficulty in justifying himself would be increased. Mr. Forrest's letter suggests to my mind—he will correct me if the inference is incorrect—that he is himself the founder of the Eye and Ear Clinique. I confess I do not understand how, if medical men are forbidden to advertise for patients, they can be at liberty to form themselves into institutions which so advertise and take fees for treatment. Nor do I see how their position is altered by their professing to take only patients who cannot afford the ordinary fees of specialists, nor by their being desirous of preventing such people falling into the hands of unqualified competitors like opticians. These, however, are matters within the province of the General Medical Council rather than mine. All I say is that I shall be surprised if the Council countenances the *modus operandi* of the Eye and Ear Clinique. I expect that the medical profession will be surprised also—perhaps agreeably surprised.

Mr. W. H. Greenhow has been appointed Registrar of the Leeds County Court at a salary of £900 a year, with a retiring allowance at 65. Admitted a solicitor in 1897, this gentleman has hitherto been employed as managing clerk to a London firm. He is to be congratulated upon his selection for this desirable berth. It reveals, however, a lack of foresight on the part of the Leeds solicitors. I understand that not one of them took the precaution to be born a nephew of his Honour Judge Greenhow, who made this appointment.

Some of the difficulties which beset the agriculturist were revealed the other day at the Northleach Petty Sessions, when Mr. Gideon Spearman, a farmer, summoned Mr. Herbert O. Lord, Master of the Cotswold Hounds, for assault. The assault was evidently the culmination of a misunderstanding between the parties. Mr. Spearman had bought a farm, and imagined that the foxes on it were his. Mr. Lord hunted the county, and was under the same impression. Mr. Spearman thought that if he supplied foxes and the land to hunt them over he ought to get some *quid pro quo* in the shape of customers for his corn. But Mr. Lord and the members of the Cotswold Hunt naturally, being Tariff Reformers, could not think of supporting local industry. So Mr. Spearman killed his foxes, Mr. Lord punched Mr. Spearman's head, and the magistrates dismissed the charge of assault without any expression of opinion as to whom the foxes really belonged. Far be it from me to condone the heinous offence of slaughtering a fox except in the approved manner, yet Mr. Lord might have had some consideration for a farmer who, having bought his farm, imagined that the land and the vermin upon it were his own property.

Two men who hung a cat by the neck to a tree and then beat it to death were brought before the Roose magistrates at Haverfordwest last week. The Chairman told them that although they had been very cruel, the Bench did not think that the cruelty was intentional, but that they had merely been clumsy in their method of destroying the animal. If this was only clumsiness, I should like the worthy Chairman of the Roose Bench to explain where cruelty begins.

A cannibalistic ruffian who had bitten a piece out of another man's leg was charged before the Chester magistrates last week with assault. The injured man had interfered to protect the cannibal's mother from his violence, and suffered in consequence. The Bench took an extraordinarily lenient view of this piece of savagery, merely fining the man 20s. and costs for the assault, and 10s. for being drunk and disorderly. If he had been really hungry and had stolen a loaf doubtless he would have been sent to prison without the option of a fine. Perhaps the magistrates imagine that every man, like a dog, is entitled to one bite.

The campaign against the Continental traffic in worn-out old horses is looked upon with little favour by the Wigan magistrates, to judge by the result of a prosecution of three men before them last week by the

Royal Society for Prevention of Cruelty to Animals.—6,550 convictions last year. Complaints marked "Private" absolutely confidential.—Secretary, 105, Jermyn Street, London.

R.S.P.C.A. One of the defendants was a dealer engaged in trans-shipping old horses, the other two were employed in the business, and all were charged with cruelty in respect of travelling a horse suffering from hip disease. The Bench came to the conclusion that the animal had suffered pain, but that it had not been proved that the defendants had guilty knowledge that it was so suffering when they took it to the railway station, and dismissed the case. How any body of presumably rational beings could so stultify themselves is difficult to understand. Ignorance is no excuse in law for the ill-treatment of animals, and if the dictum of these muddle-headed Shallows were generally accepted it would be quite sufficient for every dealer engaged in this abominable traffic to plead that he "didn't know" in order to get off scot free.

I suppose it would be impossible to administer the law without leaving magistrates a certain amount of discretionary power, but the consequences of doing so are sometimes unfortunate. A case in point occurred recently at Exeter. The management of a local hippodrome applied to the Bench for permission to give a sacred concert on Good Friday. The licence was granted. A few days later the theatre management applied for a similar permission. The licence was refused. The result is that owing to a difference in the constitution of the personnel of the Bench one business establishment is given an unfair preference. It is to be hoped that the Exeter justices will settle their theological differences before next Eastertide if they wish to maintain a reputation for dispensing even-handed justice.

One of the harpies who trade on the unemployed by offering to give instructions how to obtain a berth on a steamship as steward on payment of a fee of 2s. has recently been made to disgorge. An applicant at Carlisle was instructed to apply at the docks at London or Southampton by the advertiser, one H. Anderson, 46, St. Philip Street, Battersea, London, S.W. Instead he applied for the return of his 2s. The request being ignored, he applied to the police, with the result that his 2s. was promptly sent back to him, accompanied by an impertinent letter in which Anderson says that he does not "generally retain fees of any one who is incapable or too indigent to follow the instructions given." Since an application to the metropolitan police had so prompt a result in procuring a refund of the fee, I would recommend a similar application to others who have been victimised in like manner.

With the arrival of spring, flower-seeds begin to promise a harvest to the trick advertiser. The recent action of the police will probably do something to limit the activities of the Kew Seed Company, for long the subject of warning in Truth Cautionary List, in this direction, but Gerome and Co., of 83-87, Fleet Street, have commenced their usual spring campaign with an offer to send packets of their "Happy Home Seeds" free to any one who will undertake to sell them, depending on seductive offers of prizes to obtain remittances of cash. "Gerome and Co." is sheltered by the same roof, managed by the same people, and carried on by the same methods as Acté and Co., and therefore it is equally desirable to warn the public against having any dealings with them.

Following on my remarks last week as to the manner in which the Shandon Sales people evade the fulfilment of their "guarantee" to return the money to purchasers of Hoffmann's Ear 'Phones who buy them at the reduced price of 12s. 6d., I have since heard of a case which would seem to show that the guarantee is just as valueless when 25s. is paid. In the case in question two ladies purchased two sets of ear drums, receiving with them an unqualified guarantee to return the money if no improvement in hearing resulted from their use. No improvement did result, and accordingly they returned the Ear 'Phones and asked for their money to be refunded. They received in reply a letter stating that as the instruments were damaged no money could be returned. They then secured the assistance of a medical friend, who by calling personally at Hoffmann's office succeeded in obtaining the return of half the amount paid. Of course the Shandon Sales Company could have been sued for the whole amount, but it is just as well for intending purchasers to know that they will in all probability have to take legal proceedings to enforce Hoffmann's guarantee.

By the way, a most outrageous advertisement of these ear-phones has been appearing during the past week in the daily press under the heading "Lend Me Your Ears and I Will Make Them Hear," purporting to be "A Message to the Deaf" by Professor Hoffmann. The message sets forth how the writer after he had become stone deaf studied the delicate anatomy of the ear and eventually succeeded in inventing an instrument which enabled him to hear perfectly. He describes this instrument as based upon the same principles of construction as the telephone, and claims for it curative properties as well as the power to arrest the decay of the auditory sense in advancing age. The whole screed is a most preposterous misrepresentation of the goods, which are nothing more than india-rubber ear-drums such as can be obtained from a surgical instrument maker for a few pence.

Though Stevens, the consumption-quack, has sold his proprietary rights in "Sacco," he still continues to advertise his ability to cure consumption. A recent advertisement in the *News of the World* repeats his offer to present £10 to every patient "suffering from his lungs" that he undertakes to cure if he fails to do so—a very safe promise. The advertisement goes on to state that there is "no catch or trickery about this offer," and that Stevens is making it "purely and simply to prove to the world" that he has "discovered a positive cure for consumption." In view of the history of Stevens and his nostrum this bunkum is nothing less than wicked, and I would invite the attention of the proprietors of the *News of the World* to what was said about "Sacco" in Truth of March 16.

One of the most ingenious "follow-up" letters ever devised by a quack is that used by Nelson Lloyd, of 37, New Bond Street, for pushing his bladder-wrack tablets for obesity. Lloyd is one of the gentry who get into touch with patients by means of an offer of a fortnight's trial treatment free. With the free trial package is sent an intimation that a month's treatment is desirable, and a request is made for 10s. 6d. for the supply of medicine for the second fortnight. When the 10s. 6d. is forwarded Lloyd feels that he would like to take the

opportunity of pointing out that "there are special features about your case which, while not preventing the accomplishment of the improvement you desire, will, however, entail a little longer course of treatment than one month." He "thinks it only right" the patient should know this, and also that his fee for a two months' course is two guineas. He would "like you to take the full course," and if you send him the one guinea balance he will at once arrange for the supply of all the necessary remedies. In an instance recently brought under my notice omission to comply with his advice to forward a guinea has resulted in his failing to send the fortnight's treatment for which he had been paid. I do not know whether this is a pleasant little habit of Lloyd's in dealing with patients who do not want a two months' supply of bladder-wrack, but, if so, I "think it only right" they should be made acquainted with it.

The advertising campaign of the McLaughlin Electric Belt people in France, to which I referred a short time ago, has had its sequel in the French Courts, the directors of the McLaughlin Institute having been prosecuted for illegal practice of medicine and for fraud. It was shown that "Dr." McLaughlin had no medical diploma from any country, and expert evidence showed that the electric belt was a useless piece of apparatus. The Court, however, did not convict on the charge of fraud, but fined all those connected with the institute on the other charge. Meanwhile, in the U.S.A. the same concern, which trades there under the name of the "Dr. Hall Electro-Vigor Company," has had a fraud order issued against it by the U.S.A. Post Office. Only in this enlightened country may the quack pursue his predatory career without interference.

Another instance of the value of Truth Cautionary List reaches me from an English town, where its timely production made a solicitor acquainted with the sort of tenants he would have to deal with in Messrs. Farkasch and Co., an application having been made to him for the tenancy of some property for one of the multitudinous Hygienic Institutes. As a matter of fact, rarely a day passes without my hearing from some one who, through consultations of the Cautionary List, has been put on his guard against some undesirable individual or business. Particularly is this the case with solicitors, who find it of very real assistance.

A circular which is now being sent out by the Daily Investment Corporation, Limited, 38, Finsbury Pavement, E.C., states that this concern was "formed mainly for the purpose of affording financial aid to clergymen and ministers on reasonable terms." Clergymen and ministers are often very simple-minded, and perhaps some of them may imagine that this is a semi-philanthropic institution established for their special benefit. It may therefore be useful if I mention that the corporation is merely a usury-shop which took over some years ago the business of the once notorious Carlton Bank.

I hear from Belfast that Bowden Green has been making his annual Easter pilgrimage in the North of Ireland and that he has already collected sufficient guineas for the Belfast Branch of the National Thrift Society to cover the expenses of his little trip. My correspondent, who examined Green's subscription list, expresses surprise that the names of some of the large manufacturing firms of Belfast are to be found thereon. This goes to prove how essential a copy of Truth Cautionary List is to the counting-house library of every business house in the United Kingdom.

A warning has recently appeared in the local Press against a man who has been hawking tea in the residential suburbs of Sheffield. He gives the name of Taylor, and, representing himself to be a member of a respectable local family, states that he is in distressed circumstances, and that it will be a charity to give him an order. As he has no connection with the family in question, as communications addressed to the firm he is supposed to represent are returned through the dead-letter office, and as the tea he sells is scarcely drinkable, people whom he approaches would do well to patronise their grocers for their tea. This is, of course, a very common form of imposition, and, speaking generally, the tea bought for charity is usually just about as drinkable as the wine which the ex-army officer used so frequently to offer for sale in order to eke out his retired pay.

A correspondent who recently advertised a pocket Kodak for sale received among the replies a request to send the camera for inspection to one David H. Deane, scientific instrument maker, 23, Lower Belgrave Street, London, S.W., on the understanding that if it proved satisfactory a cheque should at once be sent in payment. As the note-paper was printed with Deane's name and address, the camera was forwarded, but the cheque has failed to materialise, and inquiry shows that 23, Lower Belgrave Street is a newspaper shop where Deane calls for letters. Of course, no one should forward any goods to strangers without a better guarantee than a printed notepaper heading, but in case any other advertisers should receive requests to forward articles from this "scientific instrument maker" I would recommend them to forward his applications to the police.

The irrepressible Taverner is going far afield in quest of subscribers to his National Old-age Pension Trust. At present a canvassing and circularising campaign is being carried on among the inhabitants of the Orkney Islands, and one of my readers in that northern region tells me that it is unfortunately meeting with considerable success. It is to be hoped that everybody possessing influence and authority in Orkney will do their best to warn the islanders against this egregious pension scheme, which must inevitably prove a cruel delusion to its subscribers. The man Taverner may be charitably regarded as simply a crank, but he is a crank of a dangerous type, and it is to be regretted that his Trust cannot be summarily squelched.

Two or three inquiries have reached me recently in regard to a publication entitled "Who's Who in the World" from people who have been invited to supply biographical sketches of themselves for insertion in the next edition of the book. One of these came from Canada, the invitation having been received from the "International Who's Who Company," Robert Leslie Williams, manager, of 93-4, Chancery Lane. The other inquiries came from residents in this country, in their case the invitations coming from the same company, but

addressed from 70, Fifth Avenue, New York. In each instance the consideration for the inclusion of the biography was a subscription of five dollars, and I have been wondering why Britishers should be approached from New York and Americans from London. Perhaps Mr. Robert L. Williams will enlighten me. Meanwhile it may be as well to call attention to the fact that "Who's Who in the World" has no connection with the well-known "Who's Who" published by Messrs. Black, the biographies in which I need hardly point out are not paid for.

Mr. George Richardson, of the West Ham Unemployed Organisation, to which brief reference was made in Truth a fortnight ago, has formed a very poor opinion of this journal and its editor, which he has been good enough to communicate to me without any reserve. Among other things, he thinks that I should "look terribly silly if the public were to inquire what proportion of our receipts is expended in relief." I have not the least objection to looking terribly silly in a really good cause. If, therefore, Mr. Richardson will oblige me with the information he refers to, I shall be happy to communicate it to the public and take the consequences. I must, however, stipulate that the information shall be duly authenticated. That is to say, it must be vouched for by some party unconnected with the West Ham Unemployed Organisation, either as an official or a beneficiary, and also entitled to the respect of the public as an accountant.

The posting of foreign lottery prospectuses in London does not seem to have been checked by the occasional conviction of agents here, and the Fritz Dörge Bank of Budapest has just got a heavy batch of circulars distributed in this way. By posting here instead of at Budapest—thereby saving three halfpence on each letter—the so-called bank not only violates the English law, but practically defrauds the Hungarian Post Office, and on the latter ground, if not the former, I think representations might usefully be made to the Hungarian Government. Perhaps the Postmaster-General will consider this suggestion.

I hear that a block of shares in the Peruvian Amazon Company are advertised to be sold by auction to-day (Wednesday) at the Mart. This, it will be remembered, is the company on whose methods of rubber-collecting on the Putumayo River a lurid light was recently thrown in the columns of Truth. The shareholder who is thus endeavouring to dissociate himself from the business is worthy of praise; and I am sorry for him if the method he has adopted of disposing of his shares is due to his finding them unsaleable on the Stock Exchange.

In the letter published in Truth of March 16 from Messrs. Austen Debenham and Co., disclaiming all connection with the Mr. Bartlett of Bridger Hart and Co. and other paying guest agencies, Messrs. Debenham mentioned that the only client of that name on their books was I. A. Bartlett, Esq., of Woodbury, Teddington. Why Messrs. Debenham should have dragged in the name of one of their clients I am at a loss to understand. I have since heard from Mr. I. A. Bartlett, who is equally at a loss, as his only connection with Debenham and Co. is that he has paid a guinea to have his name inscribed on the books of the firm without having obtained anything in return. Lest, therefore, Mr. I. A. Bartlett should suffer from this gratuitous mention of his name by Debenham and Co., let me make it quite clear that he is not the agency Bartlett nor is he connected in any way with that man of many transformations.

A letter from Messrs. Mackie and Co., Distillers, Limited, confirms what a correspondent said in Truth last week as to the practice of serving customers in restaurants and bars with whisky from bottles bearing well-known labels which have been refilled with inferior spirits. Messrs. Mackie and Co. state that in conjunction with other distillers they have an inspector constantly on the road trying to detect such frauds, and only last month they undertook a prosecution. Naturally the distillers do all they can to stop the practice, but probably they would be able to do a good deal more if only the public would take the trouble to report to them when they suspect that the whisky supplied is not the particular brand it is represented to be. It is a swindle that ought to be suppressed, and honest retailers as well as the distillers and the consumers are interested in its suppression.

ÆTNA.

There's a tale they often tell as an authentic myth of Hellas,
In the times when high Olympus was the home of royal Zeus,
Of a frightfully defiant horrid hundred-handed giant
Called Ægeon by the mortals and in heaven Briareus.

Now, the rightful lord of Thunder had his kingdom torn asunder
By the haughty lady Hera, and the ruler of the main,
Who refused to bow a sea knee, with the bright blue-eyed Athene,
And their internecine nonsense nearly drove the girl insane.

But the hundred-handed fellow raised a Calibanic bellow,
And betook him at a summons to Olympus' lofty crown;
Now, his heads quite numbered fifty, and his eyes were somewhat shifty,
And his general appearance served to stamp rebellion down.

Then, according to the story, when he left the halls of glory,
Soon he fell into disfavour, which is not so very odd,
So he joined the Titan party, whose reception proved so hearty
That he helped them when they warred against the cloud-compelling god.

But it happened he was fated to be captured, so it's stated,
And the son of Cronos, wishing to remove him from his way,
Threw him headlong in a hurry in a tense, Olympic flurry,
Underneath the dome of Ætna; and he's living there to-day!

When you ponder in the papers o'er its vast volcanic capers,
And you lisp about the lava when it leaves its fervid lair,
Will you think about the reason, and the Titans and their treason?
Will you pity, too, the tortures of the creature lying there?

SCRUTATOR.

VOLUNTEER *v.* CONSCRIPT.

IN the letter from Admiral Penrose Fitzgerald which was dealt with in last week's TRUTH a good deal was said in answer to the contention in a previous article that our military history demonstrates the superior quality of the army recruited by voluntary enlistment over that composed of conscripts. Several other correspondents having argued on the same lines as Admiral Fitzgerald, I submitted all their letters to the officer whose views on this subject had previously been given in TRUTH. The following is his answer:—

"I am astonished that these critics should question the superiority of the voluntary soldier over the conscript. They misread history in their arguments in support of their views. For example, it is a complete error to suggest, as Admiral Fitzgerald does, that the British fleet from 1793 to 1815 was entirely manned with pressed men. But even if pressed men had formed a considerable proportion of the crews, there is a radical difference between the conditions of service and of fighting in a ship at sea and in an army on land. A control can be exercised on board ship which fails altogether on a marching column on a dark and rainy night, or in a misty bivouac in the cold, or in the widely scattered firing lines of a modern combat. The extent to which conscript forces 'melt' in war is almost incredible, but the German records in the early stages of the 1870 war and the French experiences during the latter part of it throw a flood of light on the subject.

"Again, it is scarcely correct to call Napoleon's soldiers pressed men, because the great majority were eager and delighted to serve. On the other hand, in his later campaigns the men who were taken against their will were an element of weakness which told heavily against him. In Spain, for example, where the French soldiers served without enthusiasm, they were repeatedly defeated by inferior numbers of British volunteers, as they had been in the preceding ages. British armies serving on the Continent have no doubt included some men who were obliged for various reasons to serve without much keenness on their part for the job; but it is notoriously the case that oversea service has been throughout our history rendered by voluntarily enlisted men in overwhelming proportion to the others.

"Reference is made by Admiral Fitzgerald and others to the American Civil War; but the Confederate soldiers, like the French in the Napoleonic times, were eager to serve. The same thing is even more true in the other case referred to—that of the Russo-Japanese War. The only compulsion needed on the Japanese side was to keep out of the ranks the men who were not required. The assertion that the British troops did not behave as well as the Boers in South Africa is absolutely incorrect. Although the Boers were defending their own land and the British regiments had been brought from the other side of the world to fight in a cause which they only imperfectly understood, yet the general behaviour of our regular troops in the face of unexpected difficulties and new conditions of climate and warfare was very good indeed. It should be remembered that the leaders of the Boer forces acted with energy, skill, and courage, while on our side the superior leadership was so feeble that every soldier in the ranks must have been aware of its futility. In spite of this paralysing condition, our regiments fought and marched with their wonted courage and pertinacity in the vast majority of cases. On the other hand, after the first few weeks, the Boer levies were only kept in the field with the greatest difficulty, and the first big tactical reverse sent them all scampering."

Although I have no ambition to pose as an authority on this question, it strikes me that the real dividing line, when you are considering the quality of troops, is not so much between the volunteer and the conscript as between the professional and the amateur. The issue is apt to be confused by the fact that the professional soldier is necessarily a volunteer. As a general rule the man who makes fighting his business has in all ages done it better than the man who merely undertakes the job temporarily, from motives of patriotism, self-defence, or what not. We ourselves have always relied on professional soldiers, and we have generally found that quality counts in war for very much more than quantity. When we have had a big job on hand and our quantity has run very short, we have even hired professional soldiers abroad, and foreign mercenaries under British generals have contributed handsomely to some of our greatest victories. The necessities of our insular position, which imply that we must do our fighting abroad if we are to do it successfully, have forced this policy upon us for centuries, and if we are ever again going to wage war successfully against a Continental nation—though I trust we shall not attempt it—we shall have to follow the same policy in future. A country which makes military preparations on the assumption that it is merely to stand on the defensive on its own soil can have no military strength for which an enemy will care a snap. It is in the position that it may be defeated and conquered, but cannot possibly injure its enemy. Such a situation simply invites attack. That is why I hold that to expend energy and money during peace in preparing an army which can never cross its frontiers—save only such force as is the necessary complement of naval defence in the event of the defeat of our army abroad—is a policy radically wrong and essentially mischievous.

Since the foregoing was written I have received a further contribution from a naval correspondent with reference to the employment of pressed men in the Navy during the Napoleonic wars. It will be found in my Correspondence column.

"TRUTH," THE LITERARY ASSASSIN.

Nothing distresses me more than the sight of a fellow creature in a state of violent and unreasoning anger. Quite the last thing, therefore, that I should desire is to be the innocent cause of reducing anyone to this condition. This, however, has lately been my misfortune. A few weeks ago my insurance contributor expressed himself somewhat strongly on what he described as "policy twisting" by certain insurance brokers, making particular reference to a circular issued by one of them. In the seclusion of Leinster Gardens, Bayswater, dwells a gentleman named Henderson, in the insurance-broking line of business. Having seen the article, he forthwith jumped to the conclusion that it was aimed at him. Seeing that he is by no means the only insurance broker in England; that the circular particularly referred to in the article was issued not by him, but by another insurance broker; and that he stoutly denies that he is a "policy-twister," his conclusion is primâ facie unreasonable. The idea which he had conceived, however, filled him with indignation, and he forthwith indited and delivered to me a "challenge," under which some impartial person was to decide whether he had or had not been guilty of various

R.M.S. "DUNOTTAR CASTLE."—The only large steamer registered 100 A1 at Lloyd's exclusively devoted to Cruising. £21 Constantinople, Troy, Greece, Italy, April 7th.—Secretary, Cruising Co., Ltd., 5, Endsleigh Gardens, London, N.W.

sharp practices described in the Truth article, and he or I was to forfeit £2,000 according as the arbitrator's award went one way or the other. I handed this document to my insurance contributor, who explained in his next article that he had referred to another broker, not Mr. Henderson, and added that as the party challenged has the right to the choice of weapons, he would elect to meet Mr. Henderson with pea-shooters at 1,000 yards, instead of with £2,000 cheques before an arbitrator. This soft answer failed to turn away the insurance broker's wrath. He next fired off at me by registered post an intimation that unless he received a reply to the contrary inside forty-eight hours he should consider his challenge declined. I told him that he could draw any inference he pleased. At the same time, as it appeared that he was anxious to convince the world of his virtues as an insurance broker through the medium of Truth, I suggested that he should address himself to my advertisement department.

I am sorry to say that Mr. Henderson has failed to take this suggestion in the spirit in which it was offered. He is evidently in that frame of mind in which to refuse to take a man seriously only adds fuel to his wrath. He has, in consequence, exploded more violently than before, throwing up this time a ten-page pamphlet, entitled "Truth, the Literary Assassin." I can't say that I have read every word of it; but I have gone into it sufficiently to be able to testify that the title affords a fairly accurate indication of the scope and spirit of the contents. Mr. Henderson has obviously devoted a good deal of time and an immense amount of energy to describing in language appropriate to the subject the series of dastardly outrages that have been perpetrated upon him by the assassin. I cannot but hope that he has experienced relief after letting off so much steam—or bile, or whatever it may be. With a magnanimity which is particularly creditable to the victim of a series of literary assassinations, he sends me another registered letter with a copy of the pamphlet, and the following intimation:—

> In the event of your informing me within the said period [fourteen days] that you intend to appeal to the Courts to restrain me from publishing, I furthermore undertake to refrain from publishing until your application to the Courts has been adjudicated upon, provided that that application be filed without unnecessary delay.—Yours faithfully,
>
> E. G. Henderson, I.C.S., Retired.

Heaven forbid that I should seek to place this good gentleman under restraint! I beg him to understand that my sentiments towards him are entirely sympathetic and benevolent. If he feels that he will be easier in his mind after printing a few million copies of his pamphlet and giving them away all over the country, I hope that he will do so without regard to my feelings or convenience. Having been the unfortunate, though innocent, cause of his present condition, my only desire is to see him restored to his normal state of mind as soon as possible. At the same time I think I shall only be doing a friendly thing in pointing out to him that there is just a possibility that other people besides me may fail to take his assassination as seriously as he does himself. From the business point of view it cannot be a good thing for an insurance broker to make himself publicly ridiculous. I hope Mr. Henderson will think about this, and if he would like to take another fourteen days for reflection I will reciprocate his magnanimity by undertaking not to apply to the Courts in the meantime for the purpose of restricting his liberty. I can't help thinking that an I.C.S. retired ought to hesitate before embarking on the strenuous life of an insurance broker. Long residence in a tropical climate is apt to induce liver trouble, nervous irritability, and other painful symptoms which disturb the mental balance and unfit a man for the rough and tumble of business life. I should think Mr. Henderson would find benefit if he had recourse occasionally to a mild sedative. I don't like recommending drugs; these things are best left to the doctors. But if I were in Mr. Henderson's place, the next time I read anything in the newspapers about "policy-twisting" I should try the effect of a small dose of bromide. The only other remark I have to make is that if he could see his way to incorporate this article in his pamphlet he has my full permission to do so. He seems desirous of doing the right thing, and he ought in fairness to give any little point that may tell in my favour. I should like his readers to know that though circumstances may compel me to earn a precarious livelihood as an assassin, yet by nature I am not devoid of the milk of human kindness.

Whitehall Court.—Ideal residence for Members of Parliament.
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PHILOSOPHY BY DEGREES.

A recent correspondence which has been placed in my possession throws a good deal of light on the working of that limited liability degree-factory, St. Columba's College and Universities' Publication Society, Limited, to whose activities in raising funds frequent reference has already been made in Truth. The college in its incorporate form has now been in existence for a year, and contained in the correspondence in question is a circular issued by Dr. Highwood, promoter and managing director of the company and principal of St. Columba's College, setting forth the present position of the enterprise. The document states that as a result of several months' hard work a college has been founded at Durham, where twelve residential students are being prepared for Durham University degrees, while thirty pupils are in receipt of postal tuition. These pupils are under the charge of Dr. Highwood, as principal and bursar, assisted by one tutor and two student-tutors. The staff is described as able to cope with the present work, but unable to make further progress without further financial help. The additional financial help desired is a sum of £2,500, and Dr. Highwood proposes to raise this sum, partly by the issue of 5 per cent. preference shares in his company and partly by the admission of 400 persons "with suitable educational status" to "Foundation Fellowships" in Philosophy on payment of fees of £4 14s.

This is, however, only one branch of Dr. Highwood's work. In addition to the College of St. Columba there has now been formed a "Board of Philosophical Study (England) in London" in connection with the limited liability company, membership of which also, on payment of a fee, carries with it the "privileges of Fellowship and Associateship." Dr. Highwood states that there are already about 120 members of this department, over which he presides, but that 500 must be secured in order to provide a good foundation and to enable the Board to seek for better and more permanent powers. In addition, Dr. Highwood calls attention to the publication department of his company, to which he looks for payment of dividends, and also to the formation of the "Million Shilling Fund," to begging circulars in con-

nection with which I have already directed attention.

From the foreging brief résumé of the works of the St. Columba's College and Universities' Publication Society, Limited, it will be seen that its managing director must have his hands pretty full. But even this does not complete the tale, for his recent activities include the drafting of a petition to the Privy Council for a Royal Charter to be granted to the College of St. Columba to enable it to confer degrees of Bachelor, Master and Doctor of Philosophy, while he is also arranging for a conference of his F.Ph.s and A.Ph.s in London on April 14 or 15 next. Really one does not know whether amusement or amazement predominates when contemplating this catalogue of achievements and attempted achievements. There is one department only of the work of this limited liability company and its managing director to which exception cannot be taken. No one can possibly have any objection to Dr. Highwood, or any one else who is qualified to do so, taking pupils and preparing them for university degrees, either in his private capacity or by turning himself into a limited liability company for the purpose. But it is another matter altogether when to raise funds for this or any other purpose it is proposed to confer degrees upon such persons who are prepared to pay three or four guineas for the doubtful distinction. If Dr. Highwood's desires are gratified he will obtain 400 Fellows in connection with the College of St. Columba, and another 500 in connection with the Board of Philosophical Study. It is idle to suppose that any meaning can be attached to the condition of election of these members that they shall be of "suitable educational status." The result will be that there will be 900 F.Ph.s and A.Ph.s scattered over the country whose diplomas and hoods will be a guarantee of nothing more than that their cheques drawn in Dr. Highwood's favour on behalf of the company of which he is managing director have been duly honoured. When in August last I first referred to this bestowal of honours by St. Columba's College I published a letter signed by the Rev. James Sowter as secretary, wherein it was clearly stated than not more than 100 of these Foundation Fellowships could be granted. That letter was dated July 2, 1909. Now, six months later, the Principal and Bursar of the College is proposing to admit 400 more on similar terms, and he has started a new department of the work which will provide another 500 bogus degrees for disposal amongst those who hanker after such distinctions. Nor, so far as I can see, is there any reason for limiting the supply to 900 so long as customers can be obtained. Under such circumstances, the drafting of a petition to the Privy Council for a Charter to confer degrees by a body so constituted can be characterised as nothing less than an amazing piece of impertinence.

THE PERSONAL TOUCH.

Mr. W. L Courtney, writing of Sterne, says that he introduced sentiment into English literature, and with it the personal note, or subjective aspect. Since then it has waxed and waned, until now, from politics to poetry, this personal touch is one of the distinguishing marks of the spirit of the age. Every advertisement adopts the conversational second person: "What you want is a Why-not nib," or "I've cured myself, let me cure you." Whatever the matter in hand, the thing we want is apparently something about ourselves, or, failing that, something personal about some one else. This is not altruism, it is egotism run mad; because the something about some one else is to be used simply as evidence in the introspective analysis of ourselves which we are all making. We compare what others feel with what we feel ourselves. After all, egotism has its pathetic side; it is rather like a child being very big in the dark, because he dare not remember how small he is. But, pathetic or not, egotism it is which dictates this morbid craze for the personal touch; a craze which leads numbers of well-meaning persons to be impertinent, and numbers of others to be very boring.

A recent book of travel in Egypt, long and closely written, formed a curious instance of this craze. It was obviously written to meet the demand for personalities. Really a travel book, it was disguised as a diary, and gave the impression that the personal touch after which the author was striving was very distasteful to her. She flew to the semi-cover of fictitious travelling companions wherever she could. She is quite obviously longing to write about Karnak when her sense of duty keeps her to describing what she felt about Karnak. There is a frankly egotistic type of mind which does not boggle at these things. George Eliot said she went to Rome less to see Rome than for the new elements it would add to her culture. That was sublime. Only the true personal touch could place Rome on a level with University extension lectures and the British Museum Reading Room.

It is a curious feature of modern life, this love of personality. Even when it reaches the outrageous height touched in some of Laurence Hope's poems, it is swallowed greedily by the public. It is directly responsible for much of the questionable literature of the day. We all want to feel everything as personally as we can. It accounts for the women of high degree who crowd the Venetian court to hear the Tarnowska case, and go disguised as peasants when their impertinent curiosity has debarred them from the right to enter as ladies. Everything, in fact, is becoming increasingly subjective. There are no such things left as impersonal politics, or impersonal art. The unsigned magnificences of past ages, whether of song or stone or marble or paint, are beyond the limits of our conception now. The obscure workman who spent years perched in a dark corner of some cathedral carving one almost unseen pillar—have we any equally self-effacing or equally efficient craftsman now? The men who made ballads and composed ballad-music—their names are unknown. "My diary," says Cecily Cardew in "The Importance of Being Earnest," "is only the chronicle of a young girl's thoughts and feelings, and is consequently for publication." Exactly; that is even truer now than when it was written. The fact is, we all have a morbid desire to pry into other people's privacy. Would Lady Cardigan's book have sold as it did—to take only one instance—if we had much decent feeling left about such things? The question we all ask now is not "What did you do?" but "How did you feel?"

The trouble is that personalities go badly with facts, one being a matter of mathematical exactitude and the other a matter of temperament. It is a hard struggle to give dates and emotions in one sentence. Metaphysics and history, dreams and informations, are bad

SOUTHAMPTON.—SOUTH-WESTERN HOTEL.—The New Dining room, elegant Lounges, Smoke-room, with Restaurant and Grill room on ground floor now open.—For tariff, apply to Manager.

yolk fellows. The very illustrations of many modern books bear witness to the same thing. They consist of a mixture of photographs and sketches. The latter are all haze and mystery, the former all definition and precision. The sketches strive to convey emotion, the photographs to give facts with extreme clearness. This is all very well; truth and beauty are both admirable things, and in some connections they go together. But one prefers not to take at one time the truth of beauty and the beauty of truth. For undoubtedly the beauty of truth is naked (and frequently unashamed), and the truth of beauty is garbed in trailing clouds of glory. They may go hand-in-hand, but their arms are exceedingly long.

WOMEN I HAVE MET.

The Literary Woman.

The literary woman must not be confused with the woman writer who merely earns a living. The literary woman says often and emphatically that she does not write for money, and only accepts cheques to prevent lowering the standard of wages for what she calls the "wage-earning classes." Nor does she write for the masses, but for a select set of friends, who appreciate all that she leaves to their imagination in the hope of being appreciated themselves on similar occasions. I forget to which male relative the literary woman owes her literary capacity. In any case a comfortable house, a comfortable income, a French cook, and an hereditary acquaintance with two editors are reason enough for the publication two or three times a year of what Miss Seward would have called "gems from her pen."

The literary woman takes her vocation very seriously. She talks of the present prostitution of art, of the duty of every writer to write, not to please or to earn money, but merely on the principle of Art for Art's sake. Her friends tell her that she has an Addisonian touch. Really, her only difficulty is in finding ideas, which she is not too proud to borrow from some one else. On these occasions she betakes herself to her boudoir, which is elegantly furnished and hung with chaste engravings. Beautifully bound books lie within comfortable reach of comfortable armchairs. As a student of "atmosphere" she composes her features into a distant expression, fits a new gold nib into a chased silver penholder, takes several sheets of expensive lavender-tinted paper, dips the gold pen into violet ink, and lets it hover over the expensive paper. She usually spends the first morning of such efforts in attuning her mind to her subject, for her attention wanders all too easily. She finds it attracted by such trifles as a gold-mounted piece of india-rubber, beautiful bars of green or lilac sealing-wax, silver-mounted stamp-lickers, paper-knives bearing her monogram in jewels, and other gifts from admiring friends, who expect to be done by as they did.

It is the chief difficulty of the literary woman that she has no experience of the subjects about which she feels most called to write. Her reason for choosing them is purely artistic. Creative art not being a photograph, she holds that imagination is everything, and that really to write in the highest sense it is better to have no experience at all. Thus instead of writing about clothes, which she really understands; about food, for which she has the subtlest palate; or even about her neighbours, from whom could be derived a full tale of *chroniques scandaleuses*, she prefers poor girls who work for their living and live in garrets, old beggar women who sell matches, and who—she says—regularly pour out their whole heart to her. Actually it doesn't much matter what or how she writes, since the magazine and the daily paper to which she has access is read solely by her and her friends, and, being written by ladies *for* ladies, can rely upon her buying a generous supply for private distribution. When ideas fail entirely she has recourse to somebody's old letters, which she calls "Extracts from my Grandmother's Diary," or "Leaves from an Old Life." With a line or two of introduction, all about herself and how she found them, "old, yellow, delicately written, and tied with faded ribbon," they comfortably fill out several pages.

The literary woman feels, however, that novel-writing is her forte. Successive publishers, less complacent or less appreciative than the editors, return her work, with comments to the effect that nothing happens in them. She is very versatile. Of three novels lying in her drawer, beautifully typed on best parchment paper and tied up with green ribbons, the first is entirely Early Victorian. The heroine has cameo-like features and delicate wrists; she blushes like a wild rose on every possible occasion. She sprains a slender ankle in the lane behind the church, just as the hero is passing down it. Her hair comes down as he carries her home. The second recognises a legitimate change in public taste, and begins: "The girl in blue rose suddenly and walked to the window; the man with the long chin followed her with his eyes." The last one, which is going to be published for a trifling consideration of £70, makes an unashamed bid for popularity. It begins: "Cecilia gave me a deprecating glance from under her long eyelashes." It ends: "'Cecilia, you are a goose,' I said as I folded her in my arms."

The literary woman smiles sadly sometimes as she shakes her head and says how she could never make a living out of her work. But that is really her pride and glory, for next to making a handsome income out of your books, there is nothing so pleasant as to be convinced you are unappreciated.

COMMONS *v.* LORDS.

(By a New Member.)

BEGINNING as decorously as a Quakers' meeting and ending up in a blaze of fireworks, last week's debate on the motion to go into Committee on the Veto resolutions has been the most interesting and enjoyable experience of my young Parliamentary life. The Old Hand says that he rarely recalls a discussion in recent years which has so uniformly sustained its vivacity, and we are all delighted with the speeches which have been made to us. It was worth while hurrying back from our poor little Easter recess, although some of us did have to travel on Bank Holiday to get here in time. The Old Hand could scarcely believe his eyes when he looked round at the crowded benches on Tuesday. He was sure that nothing but a brand-new House would have responded with such enthusiasm to Mr. Asquith's stern summons. When we are once scattered on our intervals of holiday it seems usually to take the inside of a week to collect us again in anything like decent numbers, and harmless unpretentious business is generally arranged for the first two or three days to prevent accidents. This time we were brought right up to the collar at once, and it was as well, for the pace had been pretty slack up to Easter.

I hardly thought the Prime Minister in his best form. He is most at his ease when making curt, compact little statements full of matter and flecked with his own grim humour. A set oration of an hour and a half, such as he laid himself out for in introducing his motion, rather overweights him and checks his confident spontaneity. Nevertheless, the speech was a formidable indictment of the Lords, and formed a substantial foundation for the brilliant debate that subsequently arose upon it. The House at large cheered Mr. Balfour on his return from the South of France, and the little fact is indicative of the degree to which the rancour of the election has already died away. I suppose that Mr. Balfour got it as hot from our platforms as the Tories gave it to Mr. Lloyd George or Mr. Churchill, but here we were pleased to see him among us again and greeting him as if he were one of our own leaders. I have not yet seen him in his stride, for he is a casual, almost indolent, debater, although, of course, mentally subtle to a degree, and the Old Hand says that it takes a lot to stir him up to the full exercise of his powers. He always gives one the impression of getting up his brief as he goes along, and is notoriously dependent upon the coaching of Mr. Austen Chamberlain and others sitting near him, while hostile interruptions are a perfect boon in providing him with fresh ideas and the material for retorts. Watching him on Tuesday the Old Hand doubts whether he has completely recovered from his indisposition. There seemed to be some uncertainty of grasp which suggested that he is not quite tuned up to concert pitch. I am advised to wait until he starts on the closure resolutiou. That is the sort of domestic and Parliamentary squabble in which his soul delights, although he himself has been a prime offender regarding the "guillotine" in the past, and, no doubt, will be again if he gets the chance.

The fun really began on Wednesday, when Mr. F. E. Smith led off. I can hardly describe the effect that this young gentleman has on one. He is irritatingly, superciliously, confoundedly superior, and yet genuinely bright and amusing. His general attitude is that we on the Liberal side are mentally and morally deficient. He regards us with a sort of pitying contempt, and flings his cocksure witticisms about with a generous hand. It would be absurd to deny that his silken phrases, uttered in the soft voice of a courtier, do not sting us, because they do; but beneath their transient success is the conviction that Mr. Smith is very clever and audacious, but largely superficial. Mr. Simon had an awkward row to hoe in following immediately upon the showy member for Walton. His serious, analytical mind had to bring the House from riotous laughter to a sober consideration of the position; but his ability and strength of purpose soon asserted their dominance, and, looking on this picture and on that, the Liberal K.C. put his case with more argumentative power than did the Tory one. Then came Lord Hugh Cecil in a sort of Jekyll and Hyde impersonation. He opened in his worst style. It is the style to which he has chiefly treated the House, and is as unlike, the Old Hand avers, his better self as chalk is to cheese. He was petty, cheap, even ungenerous, as he admitted by implication, in referring to a private communication that had passed between himself and Mr. Churchill. The House, which has heard much about his natural gifts, was again prepared to be disappointed and disillusioned, even restless and resentful, when suddenly Lord Hugh took it by the throat with a peroration of transcendental eloquence. In his concluding passages he revealed himself as the sublime, inspired idealist, and all the accounts that we had heard of his earlier oratorical soarings became intelligible and acceptable. "Look at the Labour men," whispered the Old Hand, as the burning periods swept over us. They sat there wide-eyed and entranced. Never had they contemplated a second chamber in the light in which Lord Hugh presented it; never, probably, had the structure of our Parliamentary institutions appealed to them so romantically. When it was all over one was left with the wonder which is the real Lord Hugh. Is it the mere party hack as he has hitherto chosen to show himself, carping here, sneering there, tripping an opponent with paltry word play; or is it a man of lofty, almost spiritual, emotion, capable of raising human thoughts and aims far above the common sphere? He is a strange admixture of contrasts, and seldom gives us the best that is in him.

From a debate that has been crammed with striking and memorable performances—Mr. Birrell's, for instance, and the Attorney-General's—it is difficult to extract one especially salient feature. Our young members have been hot on the heels of established Parliamentarians, and the Old Hand is enthusiastic in his praise of the ability shown by the recruits on both sides in the present House. (You will, of course, understand that I modestly exclude myself, for I have not yet caught the Speaker's eye. Incidentally, I haven't tried to, but my constituents are not supposed to know that.) The pity of it is, he says, that we are so shortly to be scattered to the winds again, when no man knows what may happen. But to return to the debate, I certainly put Mr. Churchill's speech far and away above anything I have heard for force, passion, and inspiration. This stooping, prematurely old young man possesses enormous reserves. Hesitating, lisping, awkwardly gesticulating, he lashes the House by the sheer magnetism of his personality into frenzied excitement, and staid British citizens, fathers of families, and all the rest of it, find themselves shrieking and yelling like so many Furies at his bidding. Mr. Churchill is probably the greatest emotional power in the present House, but the strain on him must be tremendous, and some of us wonder how much longer he can stand it.

Mr. Churchill's concluding passage about the Crown and the Commons uniting against the veto of the Lords created tremendous sensation, and men could talk about nothing else as we put on our hats and coats to go home that night. The Old Hand is of opinion that too much has been read into the words, which should not carry more weight than can legitimately be attached to a passionate peroration. At all events they were a fighting call that stirred everybody to combat, and if the division could have been taken there and then I think the House was in a mood for a striking demonstration. Friday, however, intervened with small talk about polling on one day. It was my first introduction to a private member's Bill, and when it was allowed to be talked out I did not, as a private member, feel that my species can do much against the cumbrous working of the Parliamentary machine. The opening of the last day of the debate on Monday was as dull as even the unimaginative mind of Mr. Lyttelton could make it, and it must be owned that the Prime Minister had not put us in very good trim by his reiterated "Wait and see" in answer to questions as to his future policy. "Wait and see" is hardly an inspiriting motto to inscribe on our banners, and it was not surprising when presently the Unionists took it up. The introduction of Mr. Gibbins, the new

member for Mid-Glamorgan, was also a trying moment, for we hardly liked to cheer him with the Master of Elibank sitting next to the Prime Minister, and yet most of us were glad enough at the handsome drubbing he gave the Socialist. The Old Hand mournfully remarked that he has never seen a deserving man so coldly received. If the Tories had not given him a few ironical cheers he would have been allowed to come to the table amid dead silence, and that hardly seems fair to a good and sound Liberal. The Chancellor of the Exchequer, however, rounded off the debate in a spirit of trenchant yet reasonable force. The Tories sat quite quiet while he demonstrated to the thickest head among them that Liberal measures rarely get fair play from the Lords, who without a murmur pass anything their friends send them up. The appeal to fair play seemed to strike their better instincts. By far the best part of the present situation is the determination of the Government to force its resolutions through the House under a time programme. This sounds like business, though the Old Hand does not believe, as some seems to think, that it indicates that the Prime Minister is any nearer getting his guarantees. Our majority of 106 on Monday night was not quite up to expectations, but 'twill serve.

NOTES FROM PARIS

WITHOUT seeking to dog or mob King Edward, or to intrude on the privacy of his Easter excursion in the Landes, I fell into his tracks there. All I wanted was to see a most peculiar country and to be far from the vapid, chattering upper-class crowd that had come from everywhere by rapid trains or motors because the King was to be seen at Biarritz. The influx of English was considerable. The invaders must have forgotten all about the income-tax scheme at which I assume they had been grumbling, for they put up at the most expensive places and in no respect went on cheap sides. The observed of all observers, and the prospect of races which he had promised to attend next day, had banished the Budget and the veto from their minds, at any rate for the time being. King Edward was to have been the sight of the day as he walked along the sands habited like any other tourist, only more carefully, in a tweed *complet* with a melon hat. But he gave the slip to curiosity by getting away quietly unobserved in a motor and making for Cap Breton, en route to that pearl in a green setting, the mere of Hassegor.

This mere is not in itself much of a sight. Its attraction lies in the contrast it presents to the surrounding region, which is dry as the back country of Bordeaux and grows nothing but pines. There are meres just like it between Hamburg and Kiel, but they want the sweet sky, so apt to smile, and the exhilaration of air that is a blend of what the Pyrenees and the Atlantic furnish, and aromatised by the pine forests of the Landes. The exhilaration produced by this air makes one feel heady. In a few years villas in the Arcachon style, which is a jumble of all styles, and in architecture what Babel is in language, will have shut out the view of the mere.

My Easter excursion must have covered about eighty miles of road. In the Landes, if one may perpetrate a "bull," the landscape is in the sky. Dutch painters will understand this. You run for miles and miles through pine forests. When you come to open tracts you see on the horizon lines of pine trees. This open country is fallow, save in the patches in which there are poor crops of maize. The sky is of a soft blue—*bleu lavé*, as they say in the Lyons dye works—of infinite charm, without being sensationally so. Every tree is "tapped," or "bled," for the resin. A strip of bark has been cut off the trunk near the root, and a gallipot tied to the tree close under the wound, so that the resinous sap runs into this vessel. The few cork oaks are peeled for the bark. Anything breaking the monotony of the country strongly and pleasurably affects one. Far more enjoyment may be found in gazing on a low-lying flat on which the winter's snows have formed wide pools than a prospect of, say, Lake Superior could afford. When the sun's rays slant down on these patches of shallow water you have a picture that is enough to turn with delight the head of a Leader. A wrinkle in the soil, though it be but a few feet high, is of enormous "value." The slight dip has all the poetry of a dell. Owing to the moisture that it holds, it is covered with sedgy grass, dotted with weeds and edged with broom and heather. The eye revels in this break in the monotony. Ferns form the undergrowth of the forest.

The typical Landes village is unique in France, or, indeed, in Europe. As they talk now in the House of Lords of democratising that Chamber, and not on the Liberal side either, let me call attention to this fruit of French democracy. Could it exist in England with all the hampering remains of land tenure? I think not. These villages must have struck the shrewd eye of King Edward as strongly as the crofters' hovels struck the eye of Queen Victoria, who, in recording her impression, makes no comment on the general conditions that brought forth these miserable cabins. The oldest of the typical Landes villages hardly dates from 1880. The houses are built in forest clearings, each in a large, square piece of ground, and at a great distance, for a village, from each other, as each is in the centre of its allotment. All the houses are in stone; all the outhouses in wood, and both have tiled roofs. The hay is kept dry in tiled shelters. No threat of squalor or of slummishness is to be seen.

Hotels, shops, and even peasants' houses have piazzas and far-projecting roofs. But what meagre gardens in respect to flowers! A few roses, a few blue rockets, a few marigolds, and some tufts of anemones are the most one finds, and all are ill-conditioned. They have evidently been objects of love and special attention, like weakly children.

These forest villagers love the kind of trees that shed their leaves in winter. Their square enclosures seem small parks, from the variety of these trees and the way in which they are grouped. If there are yews tall as poplars, and chestnuts with glossy leaves, there are planes, acacias, and Japanese trees that grow well in sandy soils. Each allotment has its shady arbour. All along the railways the men employed on them make themselves arbours.

The green of hundreds of thousands of acres of pine forests is deceptive. It gives no refreshment. The hart there must pant in vain for cooling streams. There are none. The longing for shade is evinced in the wide-projecting roofs, the arbours, and the choice of the trees.

But absolute well-being is nowhere to be found. The Landais live in dread of forest fires. The danger has been minimised to the utmost, and a Melton-Mowbrayite could not look with more horror on a farmer

who sets traps for foxes in his poultry yard than a Landais who smokes outside of his own enclosure or who neglects to have his kitchen chimneys regularly swept. Throughout the forest region the railway companies keep up at the sides of their lines wide private walks stripped of grass and carefully weeded. Thus gangs sent to put out fires are secured against having to walk on embers.

Fifty years ago the Landes were a wilderness. The State, their great owner, did not know what to do with them. They are now the most prosperous Department in France. As the price of wood rises everywhere, wages and general well-being go up also. There is no more walking on stilts, peasant farmers being able to keep clever Tarbes mounts of their own. Nor is there such a thing as waste. The pine needles, swept up from the floor of the forest, the chips, shavings, sawdust furnish methylic alcohol and spirits of turpentine. Distillers must make great fortunes out of these by-products, to judge from the size and handsome style of the villas that adjoin the distilleries. These villas would not be misplaced in the West End of Paris. They declare, there being no class jealousy in the Landes, that *ici l'on est riche*. F. Millies-Lacroix, the chief man among the universal providers at Dax, St. Vincent, and other places round here, tells me that nowhere else in rural France do women spend so much money on their clothes, or in which there are in proportion to the population so many weddings. He belonged to the last Cabinet as Colonial Minister. Saint Vincent de Paul, a Landais, is held in local veneration, and a basilica in his honour now rises above the spot where he first drew breath. Special virtues are ascribed to his relics and to a pond beside which he used as a boy to meditate on the beatitudes of the Sermon on the Mount. The memorial church is much finer than the Lady Basilica of Lourdes. But pilgrims in tens of thousands do not come to venerate St. Vincent from afar. He had great eloquence that moved to the deepest depths those who heard him, but his shrewd, practical good sense, it seems, keeps off enthusiasts who are an easy prey to miracle mongers.

If there was less luxury in the toilettes at the Adour mouth races than at those of Auteuil, there was as much elegance. I dare say that many of the English ladies had their hats and gowns from Paris. Whether or not, they were distinguishable from the French in being much more ornate, they were harder to pack and had lost freshness in the operation. French *femmes de chambre* who have been in England complain of this. It is next to impossible to keep the ornate or complex toilet fresh that is to be taken on a round of short visits to country houses. A toilette that never leaves the wardrobe, save to be slipped on the person for whom it has been made, is one thing, and a toilette that has to be packed and unpacked often is another thing. The French *élégante*, when she decides to have a ten-day or a fortnight's outing at some fashionable seaside or watering place, avoids weight in skirts. The weight of a heavy skirt fatigues the wearer, and in the trunk it makes creases that are irremediable and that give the garment that fripé look which is a part of dowdiness. A flounced skirt that has been lying some days in a box is only fit to sell as secondhand frippery.

The *robe paysanne*, so much worn now by Parisiennes at Biarritz, is generally in some light stuff—*étamine de soie* or of the hair of the Thibet goat, or in *voile de Carmelite*, over satin gown of the same hue or a different shade of the same hue or a contrasting colour. The corsage is cut out exactly like the chemise of the Breton, Italian, Swiss, or Bulgarian girl. Half the sleeve is of a piece with the front part, and half with that of the back part. The upper seam of the sleeve when the pieces are joined extends from the neck to the beginning of the forearm, and the other from the waist and round under the arm to the same point below the elbow, where there is a wide revers like a cuff; for the sleeves of peasant girls' chemises made to be worn under smart bodices are wide and thus turned back. Under-sleeves reaching to the upper arm are close fits, plain, and seemingly a part of the undergown. They are for the early afternoon. Under-sleeves in guipure, or some other kind of lace, or of finely pleated bands of linon, and insertion, give a nice finish at the afternoon tea and dinner. The corsage is gathered in at the waist, as is the skirt, which may or may not be open from the knee down or a little higher up. There is no satin corsage, and the sleeves, to give a suggestion of classicality, may be very, very wide near the shoulder and gathered at the upper seam under a band of satin, covered with guipure or other insertion. It is well to give an air of design to the looseness. The waist is held in with a wide girdle of draped satin the colour of the underskirt. A chou (or large rosette) hides the ends where hooks and eyes meet. Another chou, but with long ends, looks well at the starting point of the opening in the upper skirt. The collarette of Irish guipure, renaissance embroidery, or what is better still, of light linon heavily embroidered, is falling. This is an advantage to any one having a white and shapely neck. Deep collarettes of the frills in black mousseline de soie embroidered with black silk suit ladies of an uncertain age and young blondes in second mourning.

The skirt, though seemingly a continuation of the corsage, is independent of it, and is gathered and sewn on to a belt-ribbon to be hidden by a belt of draped satin the same hue as the under-skirt, or even of a contrasting one. The upper skirt may have some garniture of guipure, light gimp, or of satin cut in figures and applied flat three or four inches above the instep, so as not to prove a sand, dust, or grass gatherer. Good *femmes de chambre* revolt against muck-rake skirts, and so, in their place, should their ladies, who ought to remember that to be well served they ought only to require a reasonable service. If a jabot is to be worn the collar ought to be narrow. A neck that is the worse for the finger-marks of time may be veiled over with a chemisette forming at the top a straight collar. The fewer folds, pleats, or drapings in a gown that is to be taken about in a box the better. All the folds should fall straight down. Any kind of hat, provided it be not of extreme lightness or richness, will go with the *robe paysanne*. The slightest freshening up of collar and under-sleeves and the addition of a single large natural flower to the corsage makes the gown a dinner dress, without the fever or the trial to the temper of having to dress on purpose for that meal. It creates such an atmosphere of unrest when a crowd of ladies at some up-to-date hotel come down from their rooms after the worrying dressing for dinner in competition toilettes. There are some discords that can produce no concord, and are not in the right mood for quiet, reposeful sociability or for sympathetic flirtation.

It is the fashion at Biarritz to use a walking-stick with a rose the colour of the dress fastened to it just below the crook.

There are twenty-six "leading hotels," modern style, not a few with ocean view and views on promenades; twelve at Pau, to say nothing of those at San Sebastian. They all poured forth their temporary inmates for the Easter Monday races, and they came in the pride of long purses to see and to be seen. Owing to King Edward's presence Britons prevailed, though there was a swell mob, in the sense of wealth and social pretensions, from Bordeaux. His Majesty was not going to let the gilded many hold him captive in the grand stand and paddock, and preferred to go about, mixing with the general public. He looked well, and I did not think he bore traces of mental worry.

The political event of the moment is the publication of the somewhat alarmist book of Admiral Fournier, in which the King is spoken of as a highly important piece on the European chess board as against the German Emperor. Rather curiously, the Admiral assures us that the Emperor as nearly as possible contrived to make the Arbitral Conference of the French, Russian, British, Austrian, and German Admirals that met at the French Foreign Office to deal with the Dogger Bank affair a source of world conflict. The zeal of M. Delcassé in the cause of peace and his able management alone prevented disaster. Hence the virulent animosity of William II. towards him. It had, says Admiral Fournier, no other cause. The Admiral has not a little confidence in the prudence of the German people as a makeweight in the future, as it has been in the past, against the emotional war lord at their head. He does not seem sure that the treaties and accords of the Lansdowne system at all strengthen the peace cause, but touches lightly, save when he speaks of the relations of the United States, Japan, and China, which, in his opinion, may have terrific ricochets. Admiral Fournier is a highly capable seaman and technician. He writes well, and he has been on terms of close friendship with most of the Presidents of the Republic and of Cabinets within the last twenty years, to say nothing of the heads of Embassies.

THE NEW PEPYS.

(Extracts from his Diary for 1910.)

March 29 (Easter Tuesday): We home this day from Folkestone, and it is 4 post meridian when we arrive. Surveying myself in the mirror in my dressing-room and pleased to see that I am looking well, my face having thereon a fine rich tan, the effect of sun and wind, which do become me mightily. So I am in good humour, but my wife is not, who do not tan, but freckle, and her nose speckled like a turkey's egg, to her great discontent. Which it needeth not to say is my fault, I having allowed her to walk abroad on Sunday without her parasol, and if I had loved her, had never been guilty of this callous negligence. But I endure her reproaches with patience, being used, ever since my marriage, to sustain the part of domestick scapegoat; so that if aught of the captious wretch's do go amiss, it is foregone that I am some way concerned therein. Nor can she so much as mislay her own sewing utensils, but she must instantly turn upon me with some such accusing inquiry as, "Prithee, Samuel, what *have* you done with my bodkin?" or "Where *have* you hidden away my reel of 30 cotton?"

Anon to our Parish Church to the Easter Vestry, which is at half after six, and a tame, dull affair, only nine persons being present, and never the breath of a breeze to enliven the proceedings. I recalling with regret the palmy days of the annual vestry as I remember that institution in my youth, when I was a lad in Huntingdonshire. For then were no parish councils, but all the burning questions of the village were debated by the parishioners in vestry assembled, and much heat engendered and many lurid passages, and have even seen a fiery dissenter sling the pewter inkstand at the head of the Rector, as he sat in the chair.

Dined at the club this night with my friend Spriggins of the Admiralty, who is loud in his praises of the new First Sea Lord, and thinks he will keep McKenna up to the mark. At whom (so he tell me) there is some grumbling on the quarter deck, and they do not like his manner of fencing with questions addressed to him in the House. But that, be it said in justice, is not particular to the First Lord of the Admiralty, but is common to all Cabinet Ministers of both parties, who have long reduced the parrying of awkward inquiries to a fine art, and for skill in framing calculated ambiguities could in many instances give a stone and a beating to the Delphick Pythia.

But Lord! These politicks are too oft, I fear, a curst dishonest game, wherein candour do play second fiddle to party interests, and less attention paid to the publick weal than to astute manœuvrings for this or that side's particular advantage. So that I am often reminded of the Socratick dictum that, if a man is to keep his honour above reproach, it is necessary for him 'ἰδιω τεύειν, μη δημοσιεύειν.' And were the great Athenian living in England to-day, methinks he would see little cause to recant his opinion.

March 30: Up betimes and, having drunk my pint of soured milk, forth into St. James his Park, where I meet my friend Admiral Topper, who have been for twenty-five years in the service of the Egyptian Government, and is but lately retired. He warmly commending the plain speaking of Roosevelt to the students in Cairo, and especially his strong denunciation of the murder of the late Premier. Yet he (the Admiral) fear it is thrown away on deaf ears; for the Oriental mind is by temperament incapable of understanding that abhorrence of assassination which have ever characterised us Anglo-Saxons. But to them the dagger and the pistol are wholly legitimate means of removing a political enemy, and that view is in some degree shared by the Latin races, and was even for some while prevalent in Keltick Ireland. Which do remind me of a story I did hear not long since of an Irish priest, who was lecturing his flock on the evils of whisky tippling: "Och, me bhoys," says he, "this shebeening is a blasting curse to ye. It makes brutes av ye. It makes ye bate your poor wives and starve your poor childer. It makes ye shoot at your landlords from behind hedges; aye, and worse than that, me bhoys, it makes ye miss 'em!"

So I tell this story to the Admiral, and it do divert him mightily.

My wife and I dined this night at the Ritz with my Lord ——. A good dinner and choice company. I have the fortune to sit next to Mistress H., who is said to be the prettiest débutante of the season; and I think she must be; for alike in features, complexion, and figure she is beyond everything. But Lord! what a tantalising thing is this for a married man to fall in with so ravishing a piece these many years too late. And I compare myself to an epicure, who having surfeited himself with plain roast beef or other such homely fare, do, on a sudden, find a dish of ortolans offered him, when his stomach, already choke-full of coarse meats, can no longer entertain these choice dainties. But what would he not have given to know beforehand that the ortolans were coming? And so I feel now. Yet are my regrets speedily mitigated by the discovery that, for all her good looks, Miss hath little sense or conversation, for she did chiefly address her remarks (and mighty dull they are) to the neighbour on the other side of her, who is a cornet in the Bays, and in good sooth a smirking, wax-faced noodle, that might have stepped straight out of a cash clothier's advertisement.

March 31: We to St. Saviour's Church, in Walton Street, Chelsea, to the marriage of Miss Elsie Jelf-Petit with Mr. Alfred Tate—the bride being an old friend of my wife's, and lookt methought mighty well. My wife

in raptures over her dress, which was, she tell me, of *crêpe de chine*, trimmed with Brussels lace, and the train of satin charmeuse or some such outlandish stuff. In truth, I verily believe the wretch was far more engrossed with the bride's cloathes than with their wearer, as is the way of women, who are all given over to the vanity of frills and furbelows, and have oftentimes provoked my contemptuous mirth thereby.

I liked the cut of the bridegroom's coat, and his inexpressibles, moreover, did hang mighty well; but I am something out of conceit with my own new fancy waistcoat, which do drag a little at the third button, and I must see that this is put right before I wear it again.

April 1 (All Fools' Day): Up betimes this morning, and feeling right merry, I catcht my wife out neatly, greeting her at breakfast with: "Fine day for the race;" and when she, falling into the trap, inquire, "What race?" I tell her, "The human race." But she, having nothing better to retort, can only hope that I am not sinking into a premature dotage, which shows that one should save one's breath rather than waste wit on women, who were ever sadly lacking in perceptioun of a jest.

Anon to the club, where I meet General Wigg, he telling me a pretty story of how his three aunts, in their girlhood, were befooled on this day by a facetious stranger. They walking out in Oxford Street, in their neat bonnets, mighty prim and proper, as became Early Victorian young ladies. And this waggish gentleman close behind exclaim, excitedly, "O ladies! Look at the balloon!" They taking no notice, but walking on with their eyes straight before them, despite his constantly adjuring them in the same terms, "O ladies! Look at the balloon!" for they would have him see that they are haughtily resentful of his impertinence in addressing them. Anon they come to Berners Street, up which the gentleman turn. But no sooner is he out of sight than three girlish faces are raised forthwith to the sky, eagerly scanning it for a sight of the balloon, and lo, no balloon is there. Yet this is not the limit of their mortification; for, while they are so employed, the facetious stranger pop his head again round the corner, exclaiming: "Ah! my pretties. I thought there was never a woman without curiosity." And then he did proceed on his way, leaving them the three maddest maidens in all London.

HYMENEAL ADVICE.

(To a widower in love with his lady typist. After Horace, Odes II. iv.)

Don't be ashamed the girl to wed.
  Your typist? Pooh! False pride!
Cophetua to the altar led
  A far more humble bride.

Tsar Peter did for consort look
  To one of lowliest strain;
And Burleigh's lord in marriage took
  A village Mary Jane.

Besides, this maid who holds your heart
  Of quite good stock may be,
May have a bishop, dean, or bart.
  In her ancestral tree.

Nay, Irish, she may even spring
  From Brian O'Boru,
Historic Ulster's ancient king,
  As half her nation do.

At least, such well-bred ways adorn
  Miss Keys as make it clear
Her mother was a lady born,
  If not a Vere de Vere.

And then her ankles, bosom, throat,
  Her eyes, her peach-like cheek!
Don't look so jealous now, you goat!
  I'm fifty-four next week.

HISTORICAL VIGNETTES.

MARGARET OF ANJOU.

THE sun was setting over Hexham, in Northumberland, as the last remnants of the Lancastrian force broke and scattered before the explosive charges of the Yorkists under Montacute, Warden of the East Marches. Thenceforth all was mad flight and frenzied pursuit. No quarter was given or expected. The hurtling fragments of the rout flew in a thousand directions, to be pursued and overtaken and stamped to extinction where they fell. Steel and flesh and harness, swept into mangled heaps, dotted acres of the country, like manure laid ready for its potent dressing. Hardly a cry or a movement issued from these fermenting masses. Montacute had ordered his work thoroughly, and the chase as it swept on and away had seen to it that the fallen should yield no hangman's perquisites.

The young May moon stole up and out, and, in sickness at the sight, drew a passing cloud across her face. The horse that miles away carried a frantic woman and her child stumbled in the shadow, and, half recovering itself, and again sinking, pitched its riders upon the turf.

They rose immediately, to find themselves upon the fringe of a dense wood, remote, unknown, but a haven of desperate refuge in their plight.

"Art thou hurt, child?" whispered the breathless woman.

"No, mother."

"Come, then. No other choice is ours but death and outrage. We must take shelter where we can."

She seized his hand—he was a pretty, delicate boy of eleven—and together they entered among the trees. All was strange and voiceless there; yet the leaves were not so full-grown but that the moonlight penetrating might help them a little on their way. It sparkled softly on the woman's girdle, and on her little turbaned cap, and on the jewels, which she had not thought in her haste to remove or hide, clasped about her white neck; it peopled the glades with moving phantoms, mystic and watchful. She felt the little hand in hers clutch and quiver, and squeezed it, drearily responsive.

"Better," she said, "these thousand spectres than a single sword of the usurper."

She was only thirty-four, and of those years she had spent five in the Tower. Yet born as she was a child of sorrow, always the sport of faction, her baby rattle the roll of drums, her games real warriors and real warfare, her indomitable spirit, wasting itself for ever in fruitless struggles and on timorous souls, refused still to acknowledge its own eclipse. She had fought, had she known it, her weak husband's cause to an end; but the fire in her heart, though in the full front of this disaster, was not yet wholly extinguished. Only a tragic woe lined her beautiful face, and she clung half hysterically to this one shadow out of all her dreams which remained to her.

She had been a child herself when her gentle boy was born. They were even now more like brother and mothering sister than son and parent. What hope remained to her was centred entirely in him. She carried him into the woods, as a frightened woodcock bears its fledgling, with only one instinct—to put as far and as obscure an interval as possible between their enemies and themselves.

Yet in the end, worn with grief and terror and the actual fatigues of that bloody day, they faltered and sunk down exhausted at the lip of a little clearing situated but a few hundred yards within the forest-edge. There was a grassy bank there, and on it, under the shadow of a spreading oak-tree, they fell and clung together.

"Neddy—my babe, my little woeful prince!" wept

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the mother. "There, hide thee thy face within my bosom, and try to sleep. It shall force my bursting heart to still itself to be thy quiet pillow."

The boy obeyed, crying silently. Yet, so it happened that, spent with emotion, in a little a merciful oblivion overtook him, and, listening to his regular breathing as to soft music, the woman, too, sank presently drowned in a sea of forgetfulness. And there they lay at peace in the quiet night, with moss for their bedding and green leaves for their canopy.

A sense of light, of human neighbourhood, awoke them almost at the same moment, and they sat up together with a start. It was bright morning in the forest, and three evil, uncouth men stood gloating down upon them.

The woman's heart seemed to stop. The rose and warmth of slumber, mortal lures to villainy, froze upon her cheek. Instinctively her hand stole to the haft of a little dagger stuck at her waist. For minutes dead silence prevailed; and then she spoke, in a voice which strove vainly to command itself:—

"Pray you mercy, gentle sirs! What would you with us? O, not to betray our weakness!"

Her very plea was provocation to such cattle—a reassurance and an invitation. She had supposed them, in the first shock of discovery, to be Yorkist soldiers, but a moment's thought had undeceived her. Shaggy, unkempt, grossly attired and rudely armed, there was nothing to associate these with the bearing of regular troops. They were mere prowling rovers of the woods—beasts and marauders, who took their toll of lonely travellers, and ravished and murdered as the chance came to them.

One of the three, a huge, bull-like ruffian, in hood and battered breastplate, rose from the bow on which he leaned, and turned to his comrades.

"What say you, gossips—a pretty finch to pull? Their weakness, sooth! Do we not love all weakness in such guise?"

One, who stood behind in a high scarlet cap, peering over his friend's shoulders, clucked in his throat and cracked his fingers. He was grotesquely tall, lean, misshapen, with long, hungry chaps and a frosty nose.

"Gossips," he said, in a thin, sharp-set voice, "shall we not pluck this pigeon ere we feast on her? My blood is cold, and sack would be very warming."

The Queen wrenched a gold chain from her arm, and, rising hurriedly, flung it to the ground.

"Take it, in God's pity," she said, "and let us go! Gentlemen—sweet gentlemen! A broken woman throws herself upon your charity. Oh, teach her that some mercy still remains to men!"

"A's unprotected," said the third fellow, his eyes burning—"likely some little sow that flees and squeaks before the boars of York."

"We'll make her squeak, I warrant," said the first speaker.

The lank creature skipped to the front, and snatched up the flung chain.

"Drink first," he cried—"drink, drink! I'll with this to the 'Chequers' and return anon with sack."

The bull-headed man threw himself on him in a fury; in a second they were all fighting together for possession of the chain. The strongest, the first-mentioned, secured it.

"Drink!" he roared. "Much drink, I trow, for those remaining. Trust *thee* the chain, Jake Andrews? Marry, I will when Tib's eve is come."

The other wriggled, cracking his finger-joints.

"Take it thyself, then, Cuckoo; only speed fast and bring us good store."

They wrangled yet awhile; but in the end the holder of the chain went off, with threats of fierce reprisals should the two remaining venture to take advantage of his absence. They leered at one another oddly as he disappeared.

"A'll claim, as ever, the first and the best of everything," growled the short, thick-set man under his breath.

"Shall he now, Thomas Kite, shall he?" answered the long scarecrow eagerly. Bending with a grotesque writhe, he jerked himself suddenly stiff again, a staring smile on his face. "Cometh our chance long sought, Thomas Kite," he whispered. "Shall the Cuckoo always claim the cuckoo's share? Not if one be quick and clever, gossip."

He squeaked, and, leaping, dodged and screwed behind the other. The Queen, knife in hand, her teeth set, her muscles rigid, was almost upon them. As she lifted her arm, the stubby rogue ran under and caught her round the waist.

She struck and struck at him, but her shortened blows fell harmless. She could not get one home so long as he held her thus, and he knew it, and cried out, straining:

"Cut me the whelp's throat, Jake Andrews, and so get behind her."

The boy, terror-struck and whimpering, held on to his mother's skirts. With a mortal effort she wrenched herself free from her captor, and, throwing down her blade, which Jake instantly secured, seized the child convulsively into her clutch.

"No, no!" she cried. "I am disarmed! In God's name spare him! See, we will stand like the wretched sheep, dumbly beseeching your mercy. There, take all I have—my jewels!"

She began, with feverish fingers, to unclasp the collet from her neck. Jake, leering and humping his shoulders, stopped her midway.

"What now," growled the Kite, "shall they not be ours, then?"

"'Patience, good gossip, patience," said the other, softly, in his ear. "Would not the Cuckoo, returning, note at once their absence, and so be moved to fury? No suspicion, Thomas Kite—none. Lull him, lull him, and then, one blow, and all is ours—wine, jewels, gold, and—hum!" He hugged himself, gluttonously contorted. "Is not a half-share better than a third," he said, "or none at all? And as for the little pretty, pleasant tit-bit——".

The Kite roared out suddenly on the captives:

"Down with ye both asquat on grass bank yonder, and move so much as an eyelid at your peril!"

Trembling and distraught, the Queen dragged the boy to a place beside her on the turf, and so, clasped together, they cowered, awaiting the end.

Despair was in her heart; so remote, so utterly unfriended, she knew not where to look for hope or remedy. Cursed and proscribed in the thick of enemies, no self-confession that she might venture but must prove her worst damnation. Outlawed herself, she was the natural prey to outlaws. To reveal her identity were to forego the smallest consideration a threat of vengeful justice might otherwise, perhaps, enforce—were to unmuzzle these ravening beasts finally and effectively. And yet she dared not threaten justice, lest passions so reckless should be fired thereby to instant retaliation.

She could only pray to her gods, in a dumb agony of supplication, to contrive some means for their escape. For herself she could think of no possible way, unless, at the last, to snatch death from some ill-guarded weapon.

What long torture of mind she endured while sitting there facing her brutal captors, awaiting the Cuckoo's return, and thereafter the final struggle, one may imagine in a measure. A suffocating lump seemed to rise in her throat when, at length, she heard his footsteps on the twig-strewn turf, and her arm tightened convulsively about her boy.

The returned ruffian, when he hove into sight, had been obviously priming himself for the affray. He was not drunk, but his huge cheeks were blistered red and a fire blinked in his eyes. He carried over his shoulder a net containing a jar of sack and a couple of curved drinking-horns, and, striding across to his comrades, he

bent, with a fierce, inquiring oath, to sling his burden to the grass. As he thus stooped, Jake and the Kite, standing on either side of him, drove each a sudden knife, handle-deep, into the thick of his neck. The monster, with one slobbering choke, heaved forward and went down like an ox. His fingers raked, his legs jerked for a little, and then the whole welter relaxed and subsided. Simultaneously with his cessation of movement the two murderers, as if by one impulse, made for the wine-jar. Their hands were shaking, their cheeks spotted with white. They spilt as much as they gained, but each in the end succeeded in gulping a hornful between his chattering teeth. And then——

The woods echoed with their screeches; they writhed like scalded snakes upon the grass. For the Cuckoo, coveting not a half but the whole of the spoil, had gone even a step further than his confederates, and had poisoned the wine he brought them with some swift corrosive acid snatched up from the "Chequers" harness-room.

The pale Queen, risen throughout this bloody drama, watching its course, half-paralysed, with but reason enough left to hold the child's face hidden from it, was some minutes in guessing the truth. But when, at length, she realised it, with a sob of thankfulness she seized her boy's hand, and, avoiding those prostrate, faintly gasping horrors, fled deeper and deeper into the forest, until, as history relates, she found that chivalrous one whose generosity was to obtain her means to cross the water.

LETTER FROM THE LINKMAN.

THE people are not an asset; they are an encumbrance —that, dear Lady Betty, is the misleading principle in the system of government established in this country. The "common people" and the criminal class are one, according to the few here.

The "masses" are regarded amongst us as the refuse of humanity. In these more advanced times the by-products of much refuse are considerably more valuable than is the primary material—most of the greatest, wisest, and richest men in Great Britain at the moment are by-products of the "lower-class."

. . . . .

The many to-day in England are not ignorant—they are innocent; the few are not innocent—they are ignorant. It is the ignorance of the few which causes them to imagine such dangers as foreign invasion, commercial ruin, and socialistic devastation, and it is the innocence of the many which enables these "scares" to be even slightly effective. That innocence enlightened will be the source of genuine danger.

* * * * * *

In "A Tramp Abroad" Mark Twain describes the "ascent" of the Montanvert made by him and his companions:—"We called upon the guide-in-chief and asked for a squadron of guides and porters for the purpose. The man glared at us and said:—

"'You do not need guides and porters to go to Montanvert.'

"'What do we need, then?' I inquired.

"'Such as *you?*—an ambulance.'"

Figuratively, most of the men of the "upper class" in England to-day require an ambulance. They must have privileges, favouritism, and special opportunities to enable them to earn a livelihood, though ordinary men contrive to support themselves and prosper generally, competing with each other in more or less equal conditions.

* * * * * *

The following letter is instructive:—

"Sir,—I emigrated to Australia over forty years ago, when little more than a boy. I have thrived greatly there—though I had no capital to start with, and worked my way up from the lowest forms of labour. In those days, younger sons of 'distinguished' families, and even elder sons, from the Mother Country were common in Australia. Very few of either go there now—the present generation of young men of the class seems to object to work hard as most ordinary colonists have to at least at the commencement. This is my first visit to England since I left it in my youth. I find there has been much change in the time. The world flocks to Paris for its frivolous viciousness as it did then; it now flocks to London for its more serious viciousness —for its social depravity, vulgar display and disparity, and financial and commercial dishonesty.

"The men of the 'middle class' in England are straining every nerve to improve their circumstances and social condition, but most of those of the 'upper class' appear to expect that profit and prominence are to be procured through their amusements. In 'society' they may meet the heiress to marry, the millionaire they may make money from, or the merely rich they may fleece. Almost all the way up the social ladder there is very great and obvious improvement—on the higher rungs is as great and obvious decline.

"The peer with a history is distressingly common; he has been associated with a doubtful venture which has cost the public hundreds of thousands; he has figured in a case at the Law Courts which was peculiarly unedifying; he has escaped exposure where others would have been disgraced; or exceptional allowance has been made for feebleness or folly.

"Canvass the self-governing Colonies; the vote will not be given for the House of Lords as at present constituted."

* * * * * *

To increase the attendance of the members of the House of Lords at the proceedings at St. Stephen's it is proposed to make certain important arrangements. Westminster Hall has for many years now been unused; it is proposed to enclose part of it to provide tennis courts for the peers. The great steps leading to the Hall to the south, it is suggested, should be boarded to form a stage on which ballets and music-hall entertainments would be performed. Refreshment bars are to be established at convenient places, and the centre is to be reserved for bridge players. To reform the House of Lords is a difficult task; to produce an apparent reform of most of its members is comparatively easy if these proposals are accepted.

* * * * * *

Are we suffering from national neurasthenia? The authorities complain that it is difficult to obtain sufficient officers—and we are making all the small boys into scouts, and the women are forming themselves into regiments of yeomanry! Our predecessors made history; we are making comic history.—Believe me to be, very truly yours,

MARMADUKE.

CORRESPONDENCE.

PRESSED MEN IN THE NAVY.

Sir,—I see that one of your correspondents, who desires to give to his demand for compulsory service an historical backing, informs you that "a considerable number of the crews of the ships which were victorious in the naval battles of the Napoleonic wars were pressed under a cruel and unjust system." If the rest of your correspondent's history is no better than this his references to the past cannot carry much weight.

Some years ago the extent to which impressment was used to man the ships that composed our fleets and squadrons in the Napoleonic war was closely investigated. The official records, which contain a statement of the circumstances of every man's entry—whether pressed or not—into the Service, were examined. I have not the exact figures with me at this moment, but I can

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give a closely approximate account from memory. The pressed men amounted to rather less than 1,900, out of some 35,000 seamen raised for the war. In the few ships in distant waters at the time some of the vacancies occurring after the beginning of the war were filled by impressment, and these could not have exceeded, and probably fell considerably short of, 200. Thus, in a navy with crews of more than a hundred thousand there were at the outside rather less than 2,100 pressed men. Of these a considerable number really entered voluntarily, but went through the form of being "pressed" to avoid creditors or to escape weekly payments of half-a-crown.

Your correspondent's historical researches also appear to have left him ignorant that compulsory service armies were defeated at—amongst other places—Salamanca, Vittoria, and Waterloo.—Your obedient servant, VOLUNTEER.

[This subject is further dealt with under "Scrutator."—Ed.]

———

"WHY WE CANNOT GET OFFICERS."

SIR,—Your correspondent "J. H." lays down with some assurance that the whole answer to the question why we cannot get officers is not that the pay is too small, but that they have to live above it. His qualifications for an opinion on the subject are, as he tells us, a life spent in commerce in the City of London, where he held a contract for supplying an officers' mess, and statements he has heard in various N.C.O.'s messes.

To prove his contention he draws a remarkable—almost a lurid—picture of the young officer on his entry into the army. The impression evidently intended to be given is that of a young spark with no thought for anything but the pleasures of society and the table, and utterly indifferent to the interests of his profession.

I would ask, Sir, if that is a fair description of army life of the present day, meaning by army the whole army, and not, as "J. H." seems to think, that (in numbers) insignificant portion of it quartered in or near London. An impression of exactitude is lent to his statements by alleged facts and figures which are as inaccurate as his sweeping conclusions are dogmatic and short-sighted. The pay of a second lieutenant is 5s. 3d. per day, not 5s. 6d. The great majority of army messes are run at a less daily messing charge than 4s. 6d. Nor do they provide dinners of seven courses. Five is much nearer the truth.

Do young gentlemen on the Stock Exchange pay for their food, clothing, travelling, etc., for less than £95 per year? Officers should be able to do so, according to "J. H." Where figures are necessarily unavailable it would be rash to be too particular, but I do not think I should be far from the mark if I placed the average private income of the army officer at £100-£120 per year. Bearing in mind the expense incidental to the upkeep of both uniform and plain clothes, is, say, £200 an annual expenditure that justifies the charge of general extravagance brought by your correspondent?—Yours, etc., L. K.

———

SIR,—It was to be expected that my letter to you, published in your issue of March 9, would bring indignant and cynical replies from officers. It was certainly audacious of a civilian, more particularly one in my station in life, to criticise them at all. My statement, that I had spent most of my time in the heart of the City, was meant to convey that I could know little of soldiers or of the Army, and I am sorry that "R. B." thinks my remarks a gross libel upon and insult to them. Nothing was further from my wish. I thought I was careful to state that my letter was merely a civilian's opinion upon the question why more young men did not take up the Army as a profession, and suggesting as an answer that messing is too expensive and the opportunities for pleasure far too numerous.

Your correspondents all deny there is extravagance or expensive messing; but that all depends on how the mess is run. If the officers cater for themselves the president will be considered a good one if he keep the daily cost low. To do this he will see that no officer's particular whim is gratified at the expense of all, that joints are not mutilated, and that there is no unnecessary waste of food, etc.; and he will economise in other directions. But all this is altered when there is a civilian caterer at a fixed price. Then the P.M.C. is a good one who can secure as much as possible regardless of cost. Economy is no concern of his then. This is the class of mess where I get my knowledge of the extravagance that I assert exists.

As to the daily cost of messing, this all depends on what is "extra." Some messes charge extra for tea, dessert, wine, biscuits, cake, etc., and to state that the messing is so much is misleading, unless the rules and conditions are stated. I consider it an excellent plan to make as many extras as possible, so as to give the young subaltern a chance of keeping his messing account within his pay. "Creature of Pleasure" states that the regulation limit is 4s. per day. I shall be glad to know whether this also applies to camp, and whether he manages to do it then at that rate without any extras, to include all charges for wages, carriage and staff food, to provide at the same time extra messing, such as haversack rations (sandwiches, cake, etc.), and early morning breakfast when out on night manœuvres and the usual one on their return to camp. Should these be extra charges or not?—I am, yours, etc., J. H.

———

MONEYLENDERS AND PROTECTING ACTS.

SIR,—The Money Lenders Act, 1900, has now been on the statute-book for a decade, yet is still quite uncertain in its operation. Each judge has to form his own opinion as to what is excessive interest and what a harsh and unconscionable bargain, and it is not always an easy task. There is an amusing passage bearing upon this in one of Sir George Jessel's judgments. "A man," says the famous Master of the Rolls, "may pay 100 per cent. if he likes. There is no reason why a man should not be a fool. A man is allowed by law to be a fool if he likes. . . . Why should a usurer take 5 per cent.? He carries on a most disreputable trade, which no respectable person would carry on; therefore he must be paid for his loss of character in carrying on such a business, as well as for the risk he runs of losing his money. Why should a man do that for 5 per cent.? It is not reasonable."

But the uncertain operation of the Money Lenders Act is not its only drawback. Like some other Acts of Parliament intended to protect the debtor, it, unfortunately, encourages dishonesty. It would be a good thing if the laws against usury were revived. Under these laws the rate of interest was fixed at ten, eight, and five per cent. respectively; and the largest of these sums is surely quite sufficient for any respectable and desirable loan. As a form of security bills of sale on household furniture might also very well be done away with. But while the Legislature recognises the moneylender and the bill of sale holder it is hardly fair to defeat them at every turn by means of technicalities. Such, however, is the policy of our laws.

The Gaming Act, the various Statutes of Limitations, the Money Lenders Act, and Acts *ejusdem generis* may have their uses; but persons pleading them are not particularly scrupulous, and call for little sympathy. To strain a protecting Act of Parliament, like the Money Lenders Act, in favour of a borrower may do more harm than good. Would it not be better, by legislative action, to make an end of ruinous transactions, and thus protect against themselves the poor and impecunious?—I am, sir, faithfully yours, A. KIPLING COMMON.

Law Society's Hall, March 24.

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MAMMON.

THE BIG RUBBER PRODUCERS.

ALTHOUGH the quidnuncs are prophesying red ruin in the rubber market in sheer ignorance of the factors and conditions of the industry, and although there is very serious trouble brewing in this section, yet the shortage of rubber, the immense American demand, and the forward contracts at high prices already signed for 1912 and even 1913, and the certain prospect of rubber rising to 15s. per lb. before July, make the position of the big producing rubber companies most attractive for investors in sound industrial undertakings. But quotations are so stupendous, particularly for the two-shilling shares, that I must confess myself nervous of the immediate outlook. Let us just consider how the boom has come into being. First, there has been no artificial rigging of the raw rubber market. The sudden development of the motor industry, coupled with the impossibility of coercing Nature to increase her production suddenly to meet the phenomenal demand, is the prime cause of the rise in the price of rubber. Then the simplicity of the industry itself, a complete absence of mining operations and of the need of any costly machinery or immense factories, have enabled the planters of the East to obtain excellent returns in a short time upon modest capital outlays. These factors, added to the immediate and immense profits secured by the older-established concerns, have brought the investors into rubber in a fashion never before experienced. Great masses of the moneyed classes will never touch mining shares, and a good proportion refuses to assist the brewing and distilling industries or catering and drinking businesses in any form whatsoever. These careful people are slowly turning to rubber shares; many speculators are also selling Kaffirs and other mining shares, and the savings of the nation are gradually flowing into the same market. These are the chief causes of the boom, plus the existence of only a few concerns in the producing stage, all of which are modestly capitalised.

We are now at the turning of the ways. The floriners are much above intrinsic merits, are being talked higher, are in short supply, being largely held in Malaya, and shareholders must really determine to sell out before the inevitable setback begins. The immense dividends now being paid must be regarded as a return of capital invested and not wholly as income, for the normal price of rubber must fall below 3s. per lb. in a few years' time, and investors who expect a return of 300 per cent. in perpetuity on Selangors because they may pay this amount this year are preparing disappointment for themselves. Anglo-Malays at 38s. are quite high enough, and no one should now dare to buy Selangors, Vallambrosa, Cicely, or Highlands. Kuala Lumpur is short of working capital. The upkeep of the trees not in bearing must be provided by loans, or by a new issue, or out of profits. After the boom is over, and when rubber drops rapidly, or man discovers substitutes for rubber-tyred wheels, then we can shift our point of view and regard the shares in the cold light of reason and average results. The value of the big producers may be estimated as follows:—

NUMBER OF YEARS' PURCHASE.

	5 Years.	6 Years.	7 Years.	8 Years.	9 Years.	10 Years.	11 Years.	12 Years.	13 Years.	14 Years.	Price April 2.
Anglo-Malay.....	14/6	16/9	19/-	21/3	23/6	25/9	28/-	30/-	32/6	34/9	37/9
Batu Caves	5½	6¾	7¾	9	10	12	14	16¼	18¼	20¼	18¼
Bukit Rajah	7¼	8½	10	11¼	12½	14	15¼	16¾	18	19¼	20¾
Cicely	25/-	29 -	32/6	36/6	40/-	46/6	51/-	56/6	60/-	66/-	65/-
Fed. Selangor	7¾	9¾	11½	13½	15½	17¼	19¼	21	23	25	19
Golden Hope	3¾	4¾	5¾	7	8	9¼	10¼	11½	12½	13¾	9½
Highlands	2¾	3¼	4	4¾	5½	6	6¾	7¼	8¼	9	9¼
Linggi	28/-	32/-	37/-	40/6	45/-	50/-	54/6	58/6	63/-	68/-	63 6
Malacca	6¼	8½	10½	12½	14¾	17½	19	21¼	23½	25½	17
Pataling	32/9	37/9	44/6	51/3	58/-	65/-	71/9	78/6	85/3	92/-	72/6
Selangor	34/-	39/6	45/-	50/3	55/6	61/-	66/3	71/6	76/9	82/-	86/-
Vallambrosa	28/6	31/9	35/-	38/6	41/9	45/-	48/3	51/6	54/9	58/-	60/-

The above table is based on the yield per acre and not per tree, and on a maximum yield of 500 lbs. per acre, allowing for fresh planting and new trees. This in my opinion is the safest and most reliable method of calculating outputs and profits. Rubber is taken at 8s. per lb. profit for 1910, 6s. for 1911, 4s. for 1912, and 2s. per lb. profit for 1913 and thereafter. It is certain to be higher for 1910 and 1911, except in the case of companies which sold forward during last autumn, and the table may err therefore on the conservative side. To give dividends of 6 per cent. on the capital invested the table values the shares over a term of years, and by comparing these figures with the current quotations one finds that the cheapest of these big producers are Malaccas, Federated Selangor, Golden Hope, and Patalings, which all give fair margins for further advance to yield 6 per cent. dividends for fourteen years with rubber costing 1s. 6d. per lb. to produce, selling at 3s. 6d. per lb. in 1913, and thus giving a net profit of 2s. per lb. Selangors as will be seen are 4s. per share above this limit and Anglo-Malays are 3s. too high already. In taking 6 per cent. as a fair industrial yield my readers will see that I regard rubber not as a speculation, but as an investment. This table also disproves the wild assertions of writers who have not studied the statistical position of the industry, for even at these boom prices there is plenty of encouragement for the cautious investor, even if fourteen years' purchase is rather extravagant for so young an industry. If we look at the ten years' figures we find that only Malacca shares in this list are to-day below their intrinsic value, and this fully justifies my repeated and emphatic recommendations of Malacca shares and debentures as the best and cheapest among the producing companies. This company, too, has £250,000 working capital in hand—much more than will be required to bring all its present planting into bearing. £100,000 should suffice for that purpose; the remainder and the proceeds of the 50,000 unissued shares (now worth £850,000 at market price) will probably be profitably used in this industry with excellent results. Golden Hopes, which has been a recent favourite of mine, comes second in the statistical table, with Federated Selangor near at hand. This last has, of course, spoilt the symmetry of my estimates since I first recommended them at £7 by rising so rapidly during March.

Whatever else this table proves, it shows that there is no margin for further speculative advance; in fact, with the exception of those I have particularised the whole list has already discounted fourteen years' profits. If my readers are satisfied with rubber as an investment and 6 per cent. as a fair rate of interest, well and good; if not, then they must sell and exchange into other securities, or risk heavy losses when sanity resumes its reign in this market.

One great factor must not be omitted. There will be trouble in the Middle East. The 70,000,000 trees now planted or in planting will not exist for ever. My Singapore correspondents estimate that at least 20,000,000 will perish from fire, flood, monsoons, fungus, or other dangers. This is most important for investors, and that is why I urge profit-taking in the florin group in order to exchange into sound younger concerns or approved new issues which have a knack of first appearing in these pages. And above all things, remember that no one ever ruined himself by securing profits.

MORE HOME RAILWAY BARGAINS.

The Home Railway market continues to revive in a manner that is most gratifying. Buying of stocks was resumed after the holidays with a zest, the fine weather ruling during Eastertide having acted as a tonic for the market, and it was evident that the dealers were in some cases finding it no easy matter to meet the public demand from their slender supply of floating stock. A rise in Home Rails is particularly welcome, because the benefits fall with full weight at home. There is scarcely any British railway stock held outside Great Britain; for ten years holders have seen their investments steadily waning, and they must have wondered at times whether there was any bottom to the market. It is not necessary to enter here into a discussion of all the many causes that brought about the decline. Admittedly the fall from the top levels of ten

or twelve years ago has not occurred without solid reason. The fall, however, seems already to have run its course, and now conditions suggest that some of the leeway is about to be made up. The speculative investor who buys at the present time has in his favour improving trade and the prospect of a twelvemonth or more of rising traffic returns; further economies in working costs arising from the policy of co-operation amongst the companies that used to be cut-throat rivals; and the consequent probability of increased dividends. Another consideration that will have an important bearing upon the market this year is the lessened scope for bargains amongst foreign securities. There are of course a fair number of individual foreign government, railway, and other stocks that are cheap, but owing to the levelling-up process that has been going on for some years foreign bonds and rails no longer offer the same general temptation to the speculative investor.

I dealt a week ago with the outlook for Brighton and South-Eastern and Chatham stocks, and these have since monopolised chief attention, some sharp rises having occurred. I might also say a word on behalf of South-Western Deferred, which looks cheap on traffic prospects, the likelihood of a working arrangement with the Great Western and the possibility of a rise of ½ per cent. in the dividend. Another company whose stocks are worth calling attention to is the Great Central. The Great Central has in the last ten years been steadily forging ahead in the matter of gross and net revenue, largely owing to the natural development of traffic on the London Extension. The expense ratio has been declining as a result of the expansion in receipts, and also of the comprehensive arrangements entered into with the Great Northern and other competitive lines. But at 65 per cent. the ratio still leaves room for a reduction, and as a close follower of the company's doings has lately pointed out, a fall to 63 per cent., which is not unreasonable to look for in the near future, will mean an addition to net revenue of some £80,000. To date in the current year the Great Central's published traffics show an increase of £48,700, or at the rate of £211,000 per annum. Moreover the company started the year £23,000 to the good, because it will not have to repeat its action of last July in restoring a sum of £23,000 that was debited to suspense account in 1908. For last year the company paid 2 per cent. on the 1889 preference. To make up the dividend on that stock to the due 4 per cent. level requires a sum of £30,000, and to pay the full rate on the 4 per cent. 1891 preference calls for a sum of £89,200, or together £119,200. The probable expansion in earnings is not unlikely to be sufficient to provide such a sum this year. Each 1 per cent. on the 1894 issue calls for £31,000, the full 5 per cent. involving £155,000. In all the circumstances, it seems to me that the speculative investor can hardly go far wrong in purchasing Great Central 1889 and 1891 preferences, while the 1894 issue, although its prospects of getting a dividend this year are at present very problematical, should repay the speculator who gets in at around 50.

KAFFIRS TO BUY.

It is evident from my voluminous correspondence that, although rubber is claiming so much attention, my recent suggestions that the public should not ignore the claims of Kaffirs are being considered. I have already indicated on general lines what there is to go for in the Kaffir market, and have illustrated my observations with price comparisons. The last week or two I have received more than the usual number of requests for specific recommendations, and in view of this sign of broadening interest on the part of the public I am now publishing short notes on individual shares which I consider promising purchases. These do not exhaust the list of suitable selections, some more of which have been dealt with only quite recently in my notes; for instance, New Gochs were discussed last week, while a month ago I directed special attention to Randfontein Centrals.

The latter have risen from 2½ to 3 since I recommended them, but are still well worth buying, as prospects indicate a price of over £4 eventually. Crushing should start at the Randfontein Central by the end of this year. It is expected that some 1,900,000 tons of ore per annum will be treated, and that the profit will be 12s. 6d. to 14s. per ton. After allowing for profits tax, loan interest, and redemption, it looks as though the earnings will be equal to over 40 per cent. on the issued share capital of two millions sterling.

Brakpans, which were £3 when recommended in Truth a month ago, are now up to 3 5-16, and are likely to go higher. The milling stage is expected to be reached at the end of the current year or the beginning of next, and eventually the shares may reach £5. On the basis of the treatment of 60,000 tons a month profits should not be far short of half a million per annum, which, after allowing for profits tax, would be equivalent to 60 per cent. on the capital of the company. This is calculating on an average profit of 14s. per ton, which does not appear too sanguine. Even at 10s. a ton the annual sum would be equivalent to over 40 per cent. on the total capital.

The strength of Brakpans is a "bull" point for Consolidated Mines Selections and New Eras, both these companies being largely interested in that mine. A year ago the Selection company took up 60,000 Brakpans at 50s. apiece, with an option to call 30,000 more shares at 55s. to the end of 1909, and a further 30,000 at 60s. to the end of last month. No doubt the options have been exercised. The New Era holds 27,438 Brakpans, and the report of the directors just issued shows the company also to have interests in numerous other South African concerns, including Crown Mines, Ferreira Deep, New Heriot, and Main Reef West, which are all in the dividend list. The New Era's shareholdings for which there are market quotations represent at current prices a sum of nearly £184,000. The cash assets are £25,000, and the two items together equal practically 10s. 6d. per New Era share. Besides, the company holds certain debentures, share options, unquoted shares, and 601 Rand claims. Most of, if not all, the quoted investments are likely to rise in a buoyant market, and New Eras should go up in sympathy.

Milling at the Wit. Deep has been hampered by the labour shortage, but now the position in this respect is improving, and it is hoped to gradually work up to the full capacity of the plant, which is 45,000 tons a month. With an increase in the monthly earnings, and with an expansion of interest in the share market, Wit. Deeps, which can be bought at £5, should later on show a nice profit. Last year the price went over £6. As I pointed out in a note in Truth of February 23 (when the shares were at 4⅝), given nothing better than maintenance of monthly earnings of £28,000 (the January rate), there should be no drop in the dividend rate of 55 per cent. per annum.

The shares of the neighbouring outcrop mine—Knights—are also worthy of attention. Last year's dividends amounted to 35 per cent., even though milling was suspended for about a couple of months on account of the floods in the early part of 1909. As the present rate of earning is nearer 45 than 35 per cent., I look for a moderate rise in the market price of the shares from its present level of 3 13-16.

ROUND THE MARKETS.

Active and Strong—The Stock Exchange Still Working at High Pressure—Monetary Considerations—Yankees Dull—Further Rises in Home Rails and Trunks.

The Stock Exchange has spent another strenuous week. Members were not allowed to dwell long upon the delights of the Easter holiday, being forced on their return to town to quickly plunge once again into the vortex of business. What with the arrangement of the settlement and the execution of fresh orders, brokers and jobbers have had a wearying time. The dealers in the Consol Market, as one wag put it, still go home at 4 p.m., and the dealers in some of the speculative markets at 4 a.m. Nothing material has occurred to check the tide of speculation. Money remains stiff for the time of year, and the outlook in Lombard Street is still rather

cloudy. The recently installed 4 per cent. Bank rate has so far not brought us anything like the amount of gold which will be necessary to build up the reserve to the normal. At the moment bankers are looking expectantly to the States. New York has already commenced to part with the yellow metal, being forced by the adverse condition of the American trade balance, and bankers on the other side have been predicting a total movement to this side of £5,000,000. This prospect has not helped the Yankee Market, weighed down as it was already by the growing antagonism of the public to the Government on account of its tariff policy; by the widespread labour unrest, expressed last week in a strike of 300,000 coal miners at Indianapolis; and by the glutted condition of the bond market. There has been no slump in Americans, but the market keeps in a feverish condition, and the position is certainly not one to tempt buyers.

Leaving aside the great rubber boom and the activity in Mining and Oil shares, the features of the week have been a further sharp rise in Home Rails, accompanied by growing public interest, and a further advance in Grand Trunks. Buying of Home Rails was stimulated by the settlement of the trouble in the coal trade, while Trunks were helped by the peaceful outcome of the tariff dispute between Canada and the States, by favourable earnings, and to some extent by an apparent scarcity of floating stock. Arrangements are being made for the issue of £1,250,000 Four per Cent. Bonds of the Grand Trunk Pacific Railroad (the money being required for a branch line), but it is important to learn that this issue will not constitute a fresh liability upon the Grand Trunk Company, as a guarantee is being given by the Government of the Province of Saskatchewan.

Mexican Railway Dividend.

The dividend declared last week by the Mexican Railway Company for the half-year ended December 31 last, while it did not come up to the strangely sanguine ideas of certain speculators, was a more favourable one than might have been expected from the figures of the earlier published revenue statement. The net earnings for the six months showed an increase of $447,900, equal at an exchange of, say, 24½d. per dollar to £45,700 sterling. The company had to distribute about £12,000 more by way of interest on the 4½ per cent. second debenture stock, while it is paying in dividends on the preferences an additional £35,300, or, together, £47,300 more than at this time last year. Thus miscellaneous revenue appears to have yielded about £1,600 more, probably on account of the increased sums lying on deposit, and representing the unspent portion of the proceeds of the last debenture issue. The dividend just declared on the Second Preference of 2⅞ per cent. per annum for the half-year compares against nil on that stock for the December half of 1908, when the 8 per cent. First Preference stock received only at the rate of 6⅜ per cent. In the June half of 1909 Seconds received 2⅝ per cent., so that for the whole year they get 2¾ per cent., as compared with ⅞ per cent. for 1908 (paid for the first six months), 5¾ per cent. for 1907, 3$\frac{13}{16}$ for 1906, and nil for many years previously. Obviously it needs a return of more than 2¾ per cent. to justify the current price of 84 for Mexican Second Preference. For the first two months of 1910 the company's net earnings showed an increase of $132,800, equal to about £13,500 in sterling. Of this amount £9,000 will be needed for additional debenture interest, leaving £4,500 available to swell dividends.

This is admittedly a very good start, but before assuming too readily that such a rate of progress will be maintained it must be remembered that traffics lately have been comparing against poor takings in the corresponding period of 1909. From now onwards comparison will be made against a period when gross earnings showed steady improvement, while economies were practised on a large scale. Yet, having administered this caution, I do not fail to recognise that the position is one that is likely to keep "Mexican Seconds" a favourite speculative medium for some time to come. Trade in Mexico is improving, and the company will benefit this year from the new branch lines that were designed to act as feeders, while it has been rumoured—though the meeting must be awaited for confirmation—that the recent difficulties attending the supply of oil fuel for the locomotives have been overcome. There is only £1,011,960 of Mexican Second Preference in existence, therefore the full 6 per cent. dividend calls for no more than £60,714 per annum. In respect of 1909 net earnings contributed £27,828 of this sum, and the first two months of the current year (after allowing for the increased debenture service) have provided a further £4,500 on top of that. In other words, if "Seconds" are to get their full rate for 1909 net earnings for the ten months March to December must increase by £28,386, or £2,838 per month, while a monthly net gain of about £1,800 would permit of a 5 per cent. distribution for the twelve months. It is too early yet to form any proper idea of what the year's result will be, but the figures I have just given will enable those interested in the company's junior stocks to practically appraise the monthly revenue statements as they appear.

Mines—Moderate Activity—Selukwes a Centre of Interest—A Rhodesian with Merits—Kaffirs—Goerz Profits—Bauchis.

Although there has not been so much enthusiasm displayed over mining shares as rubbers, the former have nevertheless been receiving a moderate amount of attention. While the activity has not been confined to one particular section, the Rhodesian market has provided the most spectacular movements. Here prices have been run up without any definite new factor coming to light to explain the rush for shares. This is the sort of thing that pleases speculators pure and simple, but those who are not prepared to face big risks are best out of a gamble of the kind that has been going on in the Rhodesian market lately. Intrinsic merits do not count for much, or some shares would hardly command such fancy premiums. I am not going to tar all with the same brush, and say prices are too high all round, but what I do contend is that there is more imagination than merits about a number of shares in this market, having regard to current quotations, and unless I am proved utterly wrong this sort of thing means that when the enthusiasm evaporates some speculators will be bemoaning burnt fingers. I am quite prepared to admit that the Globe is a fine advertisement for the Rhodesian market. The change that has taken place in this company's position in so short a time is phenomenal. It is quite unreasonable to expect that all and sundry will go and do likewise, yet market values certainly suggest that some people are confident that they will.

The feature of the week has been the big jump in Selukwes, which have surprised the market more than once during the last twelve months. One day a couple of months ago these shares had a slump, and various adverse rumours were in circulation to account for it. One of them was that a reconstruction was pending. That rumour proved correct; the company is now in course of reorganisation on the basis of 5s. shares. During the past week the price of Selukwes has been rushed up to well over a sovereign, to the accompaniment of talk as to the mine having the continuation of the Surprise ore chute. If this rumour proves correct, the said ore chute will be a marvellous one, since the two mines are several, I believe about ten, miles apart. Whether or not any very good development has occurred in the Selukwe mine remains to be seen—up to the time of writing the company has not issued any information on the point—but there is stated to have been heavy buying of the shares from Rhodesia. This is regarded as suggestive of something having occurred, but it does not necessarily follow that the position at the mine has radically changed for the better. Other Rhodesians have gone up in value appreciably without any adequate reason, and why not Selukwes? Wanderers have also had a spurt, but here again nothing definite is known to satisfactorily explain the sudden spasm of enthusiasm over the shares. The Wanderer is nearer the Surprise than is the Selukwe, but as cool-headed people have pointed out mere contiguity is no evidence of similarity, as regards value, not even on the Rand.

Those who feel drawn to the Rhodesian market and yet do not want to run much risk might easily do worse than purchase Scottish Mashonalands. This is a company of the "trust" order having share holdings in various South African concerns and in industrial undertakings, and its own shares have not appreciated in anything like the same proportion as the majority of other Rhodesian descriptions. The company is a dividend payer, and among its holdings are Rhodesian Bankets and several other shares, which have recently had a good rise. Apparently there is no "shop" to push Scottish, or they would hardly be standing at 23s. Last year they touched 25s.; if they were worth that then they must be cheap now, having regard to the considerable appreciation that has recently occurred in the company's investments.

Activity has not been very pronounced in the Kaffir market, but the tone has kept very firm, and signs are not wanting of a growth of interest in these descriptions on the part of home and Continental operators. Before the next issue of Truth is published the Transvaal gold and labour returns for March will have been announced. These will, I believe, record improvement, and should help the market. In another column of this issue will be found short notes on promising Kaffir selections.

Like the General Mining financial statement, which was referred to a couple of weeks ago, that of A. Goerz and Co., just issued, is a good advertisement for the Kaffir market. The profit of nearly £280,000 for last year compares with £37,160 for 1908, and is, in fact, a record for the company. The last dividend paid was 15 per cent. for 1904. A distribution of 10 per cent. is now declared, £30,000 is being added to reserve, and the balance of £116,000 is being carried forward.

Bauchis—as the shares of the Northern Nigeria (Bauchi) Tin Mines are known in the market—have recently been sold to secure profits in advance of the special settlement, with the result that the price has slipped back to 1⅜. Now the "special" is over they are expected to go up again. I understand that an important deal in the shares was done recently, an influential group taking a large line at a price above that now ruling, with calls at still higher prices. It will be obvious that if they are to make anything out of this arrangement the shares must go well over 1⅜.

Industrials—Spurt in Hudson's Bays—Western Canada's Poor Land Report.

In the miscellaneous market the general run of industrial companies' shares have been snowed under by the rubber frenzy. Hudson's Bays were at one time a strong feature, being taken up to 109. The last statistics of land sales were satisfactory, and there is still talk of a reconstruction of the board and a splitting of the shares. J. and P. Coats went to a new high record at 11¼; the quotation, like that for Bays, looks giddy, though in the case of Coats the market retains faith in a coming bonus distribution out of reserves. Western Canada Land shares were sold on a poor report. Whereas in 1908 the company sold 9,690 acres at an average price of £1 18s. 3d. per acre, the sales in 1909 dropped to 4,730 acres and the average price to £1 15s. 9d. per acre, while the net profit was a paltry £485. Since the close of last year the directors have made arrangements whereby the sale of 200,000 acres out of the total holding of 436,000 acres, extending over a period not exceeding four years, has been guaranteed at an average of $8.25 per acre net. It is proposed, with a view to enhancing the value of the company's property by establishing a local industry, to acquire a neighbouring coalfield, on which it is estimated that 236,000,000 tons of coal are available, and for this purpose an issue of £500,000 5 per cent. debenture stock, giving to subscribers an option on 300,000 shares, is to be made. The report thus suggests possibilities, though the immediate outlook appears to be fairly well discounted with the shares at their present price of 30s.

Among drapery companies John Barker shows a slight increase in net profit, and is easily able to maintain last year's dividend of 10 per cent. At current price the Ordinary shares give a yield of nearly 7 per cent. To the investor wanting a well-secured stock to return over 4⅝ per cent. the company's 4½ per cent. debenture stock of 1907 is attractive. It is not only cheap in itself, but looks anomalously cheap compared with the company's own 5½ per cent. preference shares, which, although of course a junior issue, offer a rather smaller yield. Frederick Gorringe, Limited, has increased its profits for the year ended February 20 from £27,100 to £32,900. The dividend is just maintained at 5 per cent., the extra profit being utilised in strengthening the company's financial position. William Whiteley, Limited, has suffered a drop in net profit of £11,000 to a total of £93,500, and the dividend is being lowered from 7 to 5½ per cent. Thus the executors of the late Mr. Whiteley, who offered for sale 380,848 ordinary shares at 1⅛ each in June last, appear to have been wise in their generation. The current price of these shares is about ¾.

An industrial share worth drawing to the notice of my readers wanting a yield of over 6½ per cent., with prospects of ultimate increase, is the £1 ordinary share (quoted about 24s.) of the London and Thames Haven Oil Wharves, Limited. The company is again paying a dividend of 8 per cent. The profits last year increased by £3,400 to £19,600, which more than covered the extra sum required on the issue made in 1908 of 50,000 ordinary shares. The financial position has been strengthened by the redemption of £35,000 debentures, so that the whole of the profits are now available for the shareholders. The present issued capital is £170,000, of which £150,000 is ordinary. The company has just acquired 126 acres of freehold land adjoining the existing property at Thames Haven, and for this purpose and to provide for the needs of the growing business a further issue of shares will shortly be made.

Rubber Notes—How to Prophesy When You Know.—Crude Rubbers and Cheap Shares to Buy.

What a fine *poisson d'avril* I prepared for my readers, and how well it has fulfilled its purpose! On February 23 among the stocks specially recommended were Malacca Preference and Ordinary at 9¾ and the Debentures at 114, with suggested selling limits fixed at 18 for the shares and 180 for the stock. Upon several readers demanding a date for such tremendous appreciations I told them in Truth of March 2 that they would probably reach those figures on April 1. It followed, therefore, as the night the day, that in the Official List for All Fools' Day Malacca Preference made a new record by marking 18 and 18¼ actual business done. Small wonder is it that some correspondents attribute to "Vigilant" the possession of occult powers, for I believe that the problem of the mediæval alchemists has now been solved, and the philosopher's stone after all is found to be—rubber. The whole table given in Truth on February 23 is interesting, and I reproduce it for the information of readers generally, adding the price on April 2:—

—	Price when Advised, February 23.	Selling Limit Suggested, February 23.	Price April 2.
Malacca Debentures	114	180	165
Malacca Ordinary	9¾	18	17¼
Malacca Preference	9¾	18	17¾
Bukit Rajah	12½	15	20¾
Kuala Lumpur	7¼	10	12¾
Batu Tiga	3¾	5	6¾
Lanadron (fully paid)	5¾	7	8¾
Highlands	5¾	7	9¼
Labu	4¾	6	9½
London Asiatic	4⅞	10	9

Like Warren Hastings I am astounded at my moderation in looking over the suggested selling limits; but it must be understood that great care was exercised in fixing them; considerations of position, output, and market possibilities were fully weighed, and it is only the prospect of the rubber famine which keeps them so high. London Asiatics and the Malaccas are the only stocks which still have considerable appreciation before them, and may confidently be bought both for investment and big speculative advances. Bukit Rajahs may be kept until the July meeting, but as for the others it

will be found wise to sell a big proportion of them before the end of May account. A severe shake-out is expected before long in order to clear out the ragged needy speculators with no money who are running stocks between the accounts, but are quite unable to pay for their purchases. When the campaign against them is started we shall experience several days of heavy selling, and perhaps a general set-back. Further information will be found in an article in another column on "The Big Rubber Producers."

The overshadowing factor in this market, which has upset all calculations and mystifies the croaking financial editors of the daily Press, is the famine in hard Para rubber; a famine which will increase until the autumn of 1911 if the motor industry continues to rely upon rubber tyres. The figures given in these pages last week have brought conviction to many minds, and several of the leading manufacturers are now issuing revised price lists in view of the economic position of the industry. Certain dangers must not be ignored. The general election may have no appreciable effect, but the income-tax collection will create extensive selling in London. The continuous issue of wild cat promotions will also increase market anxiety and lead to serious scandals. The labour question in the Middle East will become acute by the autumn, and plantation expenses will tend upwards rather than downwards—although new methods of tapping and treatment will offset a considerable proportion of the rise in wages.

The greatest event of the week has been the market in Crude Rubber shares, which started before the prospectus appeared. Mincing Lane had to make a start, for the accumulation of orders was colossal, although full particulars of the company had only appeared in these columns. The price at the time of writing (April 4) is 2¾ premium, and as soon as the allotments are posted the market expects a jump to over £5. The shareholders of the London Venture Corporation should be in clover through the success of this issue, and the co-operation of Mincing Lane in their rubber flotations is not to be despised. The Crude Rubber Washing Company will start as an immediate profit-earning concern on a large scale. The demand for clean washed rubber is enormous; the works are near London, and the sponsors are among the leading men in the rubber world. Although in the table below I have fixed £9 as a suggested selling limit, the profits may easily justify a higher figure, as may be prognosticated by the chairman at the statutory meeting. In the meantime it is one of the cheapest shares in the rubber market, and I hope all my readers have secured an interest.

The next business of the Venture Corporation will be the marketing of the Ordinary shares of the Madagascar Rubber Company, whose prospects with relation to the Preference shares have been carefully kept before the readers of this journal. The special settlement in the latter takes place to-day (Wednesday), and the price at 3⅜ premium is the highest ever touched, and the impulsive readers who paid rather dearly at the outset must be highly satisfied, particularly after a perusal of the chairman's speech at the meeting last week. The ordinary shares are being issued in accordance with the arrangements to exercise all the options in Madagascar, and at 30s. for the fully-paid share I consider them highly attractive and certain to advance very rapidly this month. Like the Jequié, this company has thousands and thousands of tons of rubber on its estates only needing labour and treatment. The wearisome planting schemes of those worthless concerns which appear daily will all be swept away when Madagascar and Jequié are producing as much as the whole of the Middle East yielded last year. For 1909 the Malagasy output, gathered by wasteful native methods, was 800 tons, against the Malay output of 2,800 tons.

Kamunings have now risen 10s. per share since I recommended them, and are talked considerably higher, while Kuala Pahi and Siak have also risen further during the week. The "B" shares of Kamuning seem a good purchase for special settlement. Ceylon Cocoa and Rubber is another share that hung fire under heavy selling by tired holders. At 3¼ they are 25s. above the price given in my list of December 1. I now append a table of cheap rubber shares which should enjoy great favour this summer, with Crude Rubber, Jequié, and Madagascar Ordinary particularly active this month. Batu Kawan is a neighbour of the Pyre Rubber and Cocoa, now standing at 2⅛ premium, and should be revenue-producing this year from sugar. The others have been fully described in previous issues, and have been very popular and active during March. It is extremely difficult to find shares which are still intrinsically cheap, and this list includes all the best of this section:—

—	Nominal Value.	Paid Up.	Price, April 4.	Suggested Selling Limit.
Jequié Syndicate	2/-	fully paid	15/-	25/-
Madagascar Ord.	20/-	"	30/-	60/-
Merlimau	2/-	"	7/9	12/6
Nilambur	3/-	1/9	6/9	15/-
Crude Rubber Washing	20/-	5/-	2¾ prem.	£9
Lankat Rubber	20/-	5/-	2 prem.	£4
Sekong	20/-	12/6	1⅞ prem.	£5
Kamna	20/-	10/-	1⅜ prem.	£5
Batu Kawan	20/-	7/6	1 13/16 prem.	£3

Oil Shares—Further Rises in Shells and Spies—British Consolidated Oil—Favourable Developments.

There has been a fair turnover in the Oil Share market, though dealings have been restricted to some extent through the diversion created by new promotions. Shell Transports have established a further rise, a natural corollary of the spurt that has lately occurred in the shares of the Royal Dutch Company, the predominant partner in the combine of which the Shell is a member. Spies have been taken in hand again by Paris, but Maikop Spies and Maikop and General Trusts have hung fire as a result of sales on the part of those who do not want to take up shares at the Special Settlements that are about to be arranged. Californias have kept in demand from investors in view of the prospect of a dividend for the year of 40 per cent. Little movement has occurred in Pacifics, but the insiders talk confidently about the ultimate prospects for this Californian enterprise. I gave details of the company in my notes a few weeks ago. Favourable reports have lately been received regarding the property of the British Consolidated Oil Corporation. This concern has an authorised capital of £200,000 in £1 shares, and 100,000 shares have been issued. There are also £100,000 6 per cent. debentures, of which £89,600 have been issued, and these carry an option to exchange into a like number of shares at par at any time up to October 1, 1912, or at £2 per share for a further period of one year. The company owns various properties in the Coalinga district, Freens County, California, one of which is regarded as exceptionally rich. The official estimate of profits for the year just commencing is £30,000 or more, whereas the present paid-up share capital is only about £85,000.

MISCELLANEOUS NOTES.

The Bucket-Shop Brigade.

My *dossier* relating to the business of Macpherson, Brady, and Co., 27, Basinghall Street, E.C., has been enriched by yet another batch of documents from a victim of those sharps. As in the case I mentioned last week, this victim forwarded £5 for a Triple Profit Deal and in due course he was informed that he would lose his money, together with the profit which he was supposed to have made on the first of the three bogus transactions, unless he remitted at once a further sum of £20 for cover. He protested on the ground that he held their "guarantee," but they replied as follows:—

Your deal has become automatically closed in consequence of your not following our advice as you agreed to do in your order form. If you will kindly refer to the order form you will see that the obligations on your part were to accept our advice and to follow the same in order to make a large profit, and our obligations were to guarantee your profit and principal on those

The Most Complete List of Rubber Share Quotations will be found in every Saturday's issue of "The Financial Times," 1d. daily. On sale everywhere.

conditions. You will see printed in large type on our circulars "follow our advice and we guarantee profit and principal." If you refuse to follow our advice the breach of contract is on your part—not ours.

That is how Macpherson, Brady, and Co. seek to safeguard themselves, but I have not the least doubt that the trick would prove unavailing if the law were set in motion against them. Sometimes I am inclined to say hard things of the Public Prosecutor because he does not take proceedings against bucket-shops of this type, which are the subject of frequent complaints to the City police. But, after all, there is a good deal to be said in favour of his view of the situation. No law, however rigorously enforced, will protect the pockets of people ready to swallow such childishly ridiculous stories as those put forward in the circulars of Macpherson, Brady, and Co.

* * * * * *

The Equitable Exchange is now baiting its flat-trap with a "special offer to new operators" of "a profit guaranteed on the premier gilt-edged security of the world!" Every one remitting £5 for a "consecutive stock combination" in American Rails—the usual one per cent cover dodge for relieving fools of their cash—is to be entitled to "a free deal in £200 Consols," on which the Exchange guarantees "a profit." To the average simpleton this will, of course, appear very tempting. He will be heedless of the fact that the conditions of the "deal" thus guaranteed are not disclosed, and it will never cross his mind that the Exchange will be fulfilling its contract if it limits his "control" of Consols to a rise of one-sixteenth and returns him half-a-crown as his profit on £200 worth.

* * * * * *

The rubber boom is now engaging the attention of Allison and Co., managers of the Anglo-American Investment Trust, 16 and 18, Daimler House, Shaftesbury Avenue, W.C., whose name figures in the Truth Cautionary List. As "recompense" for his loss in a so-called "deal," a customer of this concern has been offered the privilege of subscribing for £10 shares in the Rubber and Concessions Trust, which, it is represented, will promote a company to acquire "a very rich property." On the strength of a statement that every holder of a £10 share in the Trust "will receive £30 worth of shares in the new company," Allison and Co. have the effrontery to describe the proposition as "a 300 per cent. investment absolutely guaranteed!" It is, I hope, hardly necessary to say that even supposing there is a flotation, the shares of any company emanating from this obscure and disreputable bucket-shop are practically certain to be worthless and unsaleable.

* * * * * *

John Talbot and Co., Limited, 101, Leadenhall Street, E.C., were among the bucket-shop keepers against whom I uttered a word of warning last week. Hitherto I have advised that this firm should be avoided simply on the ground that their methods of business constitute a trap for the unwary, but a couple of communications just to hand reveal an additional reason, if one be needed, for shunning them. Two customers who chanced to make profits (on paper) in their dealings with John Talbot and Co., Limited, have been unable to obtain payment of the amounts due to them, and I shall now be interested to hear from anybody who can throw further light upon the position and practices of this bucket-shop.

By the way, I have just received sundry copies of a circular headed "The Rubber Share Exchange and Mart," signed "W. H. Howard," and dated from Leadenhall House, E.C. The latter is the same address as 101, Leadenhall Street, and, like John Talbot and Co., in the circular which I noticed last week, W. H. Howard is recommending the purchase of rubber shares on the cover system. This might be a mere coincidence, but what are we to make of the further fact that the telegraphic address and the telephone number given by the Rubber Share Exchange and Mart are the same as those of John Talbot and Co.? It suggests that there is at least an extremely close connection between the two bucket-shops.

Morgan Southwell Young.

In some articles a short time ago on the affairs of a number of skating rink companies I brought to light the fact that Mr. Percy W. Morgan, a director of several of the companies, was one and the same person as Walter Southwell Young, otherwise Southwell Young and Co., outside brokers, who figured in the prospectuses as promoter, vendor, underwriter, etc. I now observe that the *London Gazette* has published the following among the notices of receiving orders made under the Bankruptcy Act:—

Morgan, Percy W. (trading as Southwell Young and Co.), 57, Gracechurch Street, E.C., stockbroker.

NEW ISSUES.

Elder Dempster and Co., Limited, is a new company formed to acquire as a going concern the business of the old-established shipping firm of Elder Dempster and Co., of Liverpool, London, and elsewhere. Lord Pirrie (chairman of Harland and Wolff) and Sir Owen Philipps (chairman of the Royal Mail Steam Packet Company) purchased the business from the executor of the late Sir Alfred Jones, and they transfer it to this company—of which they are the directors—at cost price. The share capital is £910,000 in £1 shares, of which 400,000 five and a-half per cent. cumulative preference shares are offered for subscription. Applications are also invited for £800,000 five per cent. debenture stock at par. Particulars of the assets taken over and the profits of the business for the last three years are given in the prospectus. The debentures appear to be well secured, and the preference shares are a desirable industrial investment.

Messrs. Coates, Son, and Co. are authorised to receive subscriptions for an issue of $3,658,000 Ten Year Six per cent. Collateral Trust Gold Bonds of the Cuban-American Sugar Company, an undertaking incorporated under the laws of the State of New Jersey, U.S.A. The company, which was incorporated in 1906, operates the largest sugar-producing business in Cuba. An issue of $7,500,000 Six per cent. Collateral Trust Gold Bonds (of which the present issue forms a part) constitutes the only funded debt of the company, and is secured by first mortgages of subsidiary companies amounting in all to $9,444,000. The actual value of the properties thus covered is estimated at $15,000,000. The price of issue is £201 10s. per bond of $1,000.

Applications are invited by Messrs. Emile Erlanger and Co. for the bonds of the City of Santos (Brazil) Six Per Cent. Internal Sterling Loan for 1910 of £1,000,000. The price of sale is 97 per cent. The bonds will be redeemed within fifty years by means of an accumulative sinking fund, which will be applied by yearly drawings; and the amount required for the service of the loan is secured by a general bond of the municipality creating certain first charges on the revenues of the municipality.

The prospectus is published for public information only of the Crude Rubber Washing Company, Limited, the entire issue of 100,000 ordinary shares of £1 each having been subscribed for by the directors, vendors, promoters, and their friends. Some particulars of the company have already appeared in Truth.

With a share capital of £100,000 in 5s. shares, of which 180,000 are now offered for subscription, the Keraia Rubber Estates, Limited, has been formed to acquire certain rubber forest areas in the district of Sefwhi, Ashanti, British West Africa. The property comprises 12,480 acres (with an option over an additional 16,320 acres), and is estimated to contain upwards of 300,000 matured rubber trees and an abundance of rich latex-yielding rubber vines. The property is held on leases from native chiefs, and the prospectus states that it is proposed that surveys shall be made with all expedition "so as to enable certificates of validity to be obtained."

The St. Antonio (Para) Rubber Estates, Limited, has been formed with a capital of £75,000 in £1 shares (of which 67,500 are now offered for subscription) to

acquire as a going concern five freehold rubber estates situated about thirty miles from the Port of Para, Brazil. The estates have an area of about 15,840 acres, and it is stated that there are about 2,500 fully grown trees, producing 15,000 lbs. of rubber per annum, and also about 25,000 trees ready to be tapped.

Formed to acquire an estate in Java comprising about 1,324 acres, the Djaboong (Java) Rubber Estates, Limited, has a capital of £60,000 in £1 shares, of which 52,000 are offered for subscription. The prospectus states that there are planted 83,620 rubber trees, of which 18,320 are from four to six years old, and it is the intention of the directors to plant 80,000 additional trees during 1910-11.

"VIGILANT'S" LETTER BOX.

1. *Inquiries addressed to me,* **which must be accompanied by a Coupon,** *can only be replied to through my "Letter Box." A coupon will always be found at the foot of the third page of the cover of* Truth.

2. *Three different stocks or shares are the limit for an inquiry covered by one coupon. If it is desired to make an inquiry respecting a larger number of stocks or shares an additional coupon or coupons (one for every three stocks or shares) must be forwarded. Inquiries in regard to* **Rubber** *shares must not be included in letters relating to other classes of securities.*

3. *Name and address, which must accompany all inquiries, should be written on the communication.*

4. *A nom-de-plume or initials (the former preferably) should be given if it is desired that the real name shall not appear in the paper.*

5. *Inquiries should be put as briefly as possible, plainly written and numbered.*

6. *Communications received after Friday may not be replied to in the following issue.*

Railways.

G., Dublin.—I should not like to predict a dividend on Trunk Ordinary this side of the millennium. *Romola.*—I should be inclined to keep them all. The market is at present under a cloud, but there is little doubt about the maintenance of present dividends upon the stocks you hold.

Mines.

J. F.—Not unlikely to have some improvement in course of the next few months. *Carfax.*—1. Very much of a speculation. 2. They appear fully valued. 3. A gamble. *Boreno.*—A very fair list, the Rhodesians being the most speculative of the lot. *Huntingdon.*—1. Randfontein Central, Roodepoort United, and Gold Coast Amalgamated are promising speculative lock-ups. 2 A purchase should turn out well in time. 3. I do not care for these. *Capella.*—I should be inclined to secure a moderate profit. *Roy.*—1. 15s. 2. 1¾. 3. 16s. *Surrey.*—I have not a good opinion of either. *Rosebush.*—Rather risky holdings. *Acton.*—1. Not unlikely to go better in course of the next few months. 2. Prospects do not appear bright at present. *Ferdy.*—1. No. 2. A fair gamble. *Midlands.*—Hold them all for the present. You may see a profit on No. 2 eventually. *Jean.*—1. They are being tipped for a rise, but seem very much of a gamble. 2. Should go to the figure named in a buoyant market. *Dual.*—I think you could employ the money to better advantage than in the shares named just now. *Portland.*—Keep them. *Dalkey.*—I would rather sell than buy more. *Scotty.*—See answer to "Dual" and Rule 2. *Borax.*—I should be inclined to secure present prices, with a view to purchasing some less speculative shares. *P. C. E.*—No. 1 might be retained, but I would sell the others. *Mancunian.*—They may be given a run again one day, but holding must be regarded as very much of a gamble. *Alderley.*—The capital is £175,000 in £1 shares, and the company is already producing tin. The dividend stage should not be very far off, and the shares appear a promising speculative holding. *Bayswater.*—1 and 2. Very speculative holdings. 3. Fair chance of some further improvement in these. *Pom Pom.*—Exchange into Randfontein Central or Roodepoort United. *Nafrico.*—The shares (which were recommended in my Notes some time ago at par) have already had a good rise, and a purchase now would be very much of a speculation. *C. T.*—1. Hold in hope of some recovery. 2 and 3. Better close on any advance. *Somerset.*—1. About 7½. 2. I have no information as to the company's operations, and cannot advise. 3. Salisbury House, E.C. *Inquirer.*—Price about 1s. 3d. Company has a West African interest, but holding of shares must be considered a pure speculation. *Mooragh.*—Take advantage of a moderate recovery to realise. *Betul.*—Your previous letter was dealt with in last week's issue. Of the two shares now mentioned I prefer Zinc preference. *Clutha.*—1. You can see a good profit; better secure it. 2. They appear fully valued. *G. L.*—Hold all for the present. *Yorrick.*—1. A purchase would be highly speculative. 2. Might go to 7s. 6d. in an active market. 3. Hopeful lock-up. *Castle, Aberdeen.*—I see no reason to expect much early advance, but think you may see a fair profit eventually. *R. E. B., Dehra Dun.*—No mining share is a "safe investment," and those you name are highly speculative. The company is not yet in the dividend list, and I cannot say when it will reach that stage. See special article on Kaffirs. *W. J. H.*—Better be content with a small profit. *Hope, Dublin.*—Holding must be regarded as a pure speculation. I see no reason to recommend a further purchase. *Cherub.*—You may get somewhat better prices by waiting. *Belgium.*—Knights, New Goch, Van Ryn. 2. Fair speculative holdings. 3. The "Mining Year-Book," published at 72, Coleman Street, E.C., price 15s. *Fauconberg.*—1. A fair speculation for a rise in a buoyant market. 2. Secure the profits. *Fram.*—Speculative, but not unattractive. *S. H. H.*—Snatch a small profit. *Togo.*—I do not care to recommend any of them. *Rek.*—I do not anticipate much early advance. *Doubtful, Bacup.*—Hold for some recovery. *Little Kaffir.*—1. Highly speculative at the present price. Ultimately the new will rank with the old. 2. Daggafonteins, Springs, and Aurora West have speculative possibilities. *Durness.*—I do not care to recommend a purchase on top of the recent rise. *Available, Belfast.*—The company is not doing very well, but I would keep the shares as a speculation rather than sell at the present price. *Gippeswyk.*—Not unlikely to go better, but whether they will go above your price I am unable to say. *Noddol.*—I would not put any more money into the concern. *Brandreth.*—I do not care to advise you to hold. *Sevenoaks.*—1. An exchange into Randfontein Central would not be a bad move. 2. I cannot say when dividends will be paid. 3. Most probably. *D. O. W.*—1. A hopeful speculative lock-up. 2. Yes, the plant is to be extended. 3. In about a year's time. 4. Thirty to forty per cent. is anticipated. *B. O.*—1 and 3. I am afraid not in the early future. 2. A fair chance of some recovery. 4 and 6. I cannot say at present. 5. Ten to twenty per cent. 7-11. You are not unlikely to get better prices for them by waiting. *Dotland.*—1. It has disappeared from the reference books. 2. This concern was merged into Union Consolidated Trust, and the latter went into liquidation a year ago, the property being transferred to African Mines, Limited.

Mixed Securities.

Onslow.—1. No; I still think they will eventually reach 15s., but if you have a good profit now, why not take it? 2. Hold. *Countryman.*—1. See Rule 2. 2. I should prefer the shares of a longer-lived mine. 3 and 4. Fair holdings. *Kensington Court.*—1. Very fair. 2. A solid investment. 3. Look pretty fully valued. *Holt.*—1. Very much of a gamble. 2. In time they may. 3. I do not recommend. *Old Reader.*—1. Might be bought on a moderate relapse in the price. 2. See Rule 2. *Nonplussed.*—1. Went into liquidation in 1907. 2. A receiver was appointed in March, 1907. 3. See Rule 2. *F. B. M.*—I have a poor opinion of No. 6; the prospectus was a peculiarly bald document. It is doubtful whether No. 5 will earn its fixed charges owing to the heavy cost of building the line. No. 4 (the B you presumably mean) is a fair speculative holding, though not equal in point of security to either of the investments you propose to realise. *Rheum.*—Great Indian Peninsula Railway Three and a-Half per Cent. debenture stock would be suitable. The yield is 3 11/16 per cent. *Alpha.*—1. I by no means advise a purchase. 2. Speculative, but possess a reversionary value, as the country served by the line is being steadily opened up. *C. S. P.*—A material rise is not likely just at present; but the stock is a tip-top investment, and not the sort of thing to be lightly parted with. If you are a trustee you would not improve your income to any extent if you were to exchange. *J. E. P.*—I do not care for either 1 or 2. As regards 3 I cannot speak without seeing the prospectus. *Calendar.*—1 and 2. Better be content with your present holdings. 3. Ultimate prospects good, but the shares are fairly valued for the present. *Wendell.*—1. Yes. 2. I must see the prospectus first. *Kem.*—I regard all three as well secured; it is hard to compare securities so dissimilar, but I should be inclined to place them as follows: 2, 1, and 3. *Mere.*—1. Sell 1. No. 2 is, of course, speculative, but it seems worth while awaiting the fruits of the amalgamation. 3. The stock should go higher in the course of this year. 4-6. Not high-class, but might be retained as speculations for the present. *Nestor.*—1. A further rise is not unlikely, but holding must be regarded as speculative. 2. Impossible at present to fix a selling limit. *Legh.*—1. The market is under a cloud just now, and you might defer a purchase. 2 and 3. Fair speculative holdings for eventual appreciation. *Argyll.*—1 and 2. Might be held as a speculation. Nos. 3 and 5. Are fairly valued for the present, but eventually they should be worth higher prices. No. 4 has just issued a poor report; you might await the outcome of the meeting. Hold 6. Please read Rule 2. *Swindled.*—1. Having agreed to buy, I am afraid you cannot get out of the bargain; all you can do is to sell the shares at the best price obtainable. 2. No. *Yob.*—1. The shares have already had a fair rise, and I know of no reason to predict a further improvement. 2. These might as well be held. 3. A fair speculation. *Miner, Dublin.*—a. Talked higher, but purchase would be rather risky. b. Hold for the present. c. I do not look for a rise at present. *Fire Plug.*—1. Take a small profit. 2. Worth holding. *Distributor.*—1. It is at best a long waiting proposition. My advice is to sell. As to price, consult your broker. 2. Worth keeping; but you might delay an averaging purchase. 3. Hold; they may get to your limit in time. *Cantab.*—1. A purchase now would be very much of a gamble. 2. See this week's article. 3. I am not greatly attracted by them at the price. *Shamrock.*—1. Very speculative, but you might wait for the next report. 2. A promising lock up. In about twelve months' time. 3. I do not recommend. *Highmere.*—1 and 2. Secure small profits. 3. I have a poor opinion of the shares. *A. I. J.*—1. Sell. 2. Hopeful lock up speculation. See rule as to rubber inquiries. *A. B. C.*—1. A fair gamble. Impossible

LAUSANNE.—The truth concerning ALEXANDRA GRAND HOTEL: Entirely new, finest position, most up-to-date. With splendid view on the lake and mountains.

to prophesy yet as to dividends. 2. Hold for the present. 3. Hopeful. *Poor Dick.*—1. Hold. 2. Take a small profit on these if you get the chance. 3. Hold them in hopes of a recovery. *Pierre Loüiys.*—1. Can't say, but there is no excuse for anybody dealing with a second or third-rate bank when there are institutions of unquestioned stability ready and eager to do the business. 2. They were "xd" on February 26, and if you were still a holder then you are entitled to the distribution and should claim it through your broker. 3. I would not buy. Before writing "safe speculative lock-up" consult a dictionary. *Baggot.*—Speculative, though at the present prices should be worth holding. *Likely.*—1-2. I do not think they will go higher, and should be inclined to sell; but you should consider whether you ought to add to your holdings in the other market now. Of those you have the low-priced shares should be sold when a fair profit is procurable. *Goodwill.*—1-2. Hold 3. The quotation was 3s. 3d.—3s. 9d. *X. Y. Z.* If you want recommendations see my Mining and Rubber Notes.

RUBBER.

Enquirer, Rawtenstall.—Surely you do not expect "perfect safety" when you buy speculative shares. In the circumstances you should take any small profit in those you hold. *T. A.*—It is not an issue that I can recommend. There is very little market for the shares. *J. H.*—1. A worthless concern. 2. Good for 10s. premium. 3. There is a move on now with these shares—take the opportunity to sell. *Argo.* 1. I think so. 2. No. *Java, Limerick* and *Peyre.*—These should go better shortly. They have been subjected to a bear raid. *Toby.*—I do not like your selection. I would keep 2 and sell the rest. *Cricket.*—Sell 1 now. Keep 3 as an investment. Take a profit when you can on 2. *Rubberneck.*—See Rubber Notes. *Leigh.*—Yours is a good list, but take a small profit on 6. *Co. Antrim.*—Take your profit on both. *Somers.*—1. I do not think well of this. 2. No. *L. M.*—I think you could do better now. See Notes. *Botafogo.*—1. It is quite possible that the price was at that figure, as the market sometimes fluctuates during the day, but closes in the same position as at the opening. 2. I am afraid not. *Fiddlestick.*—No. *Osaka.*—1. May be kept as a good investment. 2. Don't buy. *Preguntar.*—I would not buy either. See Rule 2. *Kil.*—Is not advised. *Want Some.*—See Rubber Notes. *Agnostic.*—1. Is good for 15s. 2. I think you could do better just now. 3. Clear out while you can. *Cherub.*—I should keep them. I do not think you have any cause to worry. *Saxon* and *Pilot.*—Take no notice, but keep the shares for the present. *Corrie.*—Hold both for higher prices. *Durness.*—Keep for 5s. *Rufus.*—Possibly. In the present temper of the market any rubbish may for a moment become fashionable, but you have picked out three of the worst. *Cric.*—1, 3, 5, and 6 are good to hold for much higher prices. 2. Is not a favourite of mine. 4. I believe this to be unsaleable, but if you can sell, do so. See Rubber Notes. *Irex.*—1. Quite right. This is one of the best-planted estates. 2. Both are quoted; the first, however, among mining shares. See Notes as to purchases. *Taylor.*—1. No. The difference represents the jobbers' turn. 2. Wait. 3. Write to the Secretaries. 4. A good estate, but no market for the shares. *Edrag.*—I should sell A and C. Keep B, which is one of the best of its class. *Talisman.*—I should sell. *Tosh.*—Keep all of them until the end of the year. *Ross.*—A wild cat. Get rid of them. *Danaos.*—I do not like your selection. 2 was a most unsatisfactory promotion. You ought to get rid of these shares at the earliest opportunity. *W. M. M.*—Sell while you have the chance. *Bolebrook.*—1. The market has now become a little more active in these shares. Take the chance and clear out. 2. No. 3. See Rubber Notes. *Abbott.*—1. Yes, one of the best. 2. No, I say "take profits in this." 3. A good concern, but little market. 4. Ceylon Tea Plantations. *Bob.*—Sell both now. *La Mascotte.*—Keep both. *Saint.*—Sell 1 now, keep 2 for 12s. 6d., and 3 for £10. *Rolleston.*—1. Sell. 2. Keep, they should go better shortly. 3 Yes.

Honesty.—I do not recommend this. I have been unable to get a price. *Resi.*—1 and 2. Do not put too many eggs in one basket. See Rubber Notes. 3. These are good for £10. *Dutch Dick.*—Sell now. *Paddy.*—Sell now. I suppose you have a profit on 1. 2 and 3 have been unsaleable, but the market in 3 is a little better now, so that you may soon get an opportunity of selling. *Franko.*—Take your very handsome profit on 1 and 2. Keep 3 for 20s., and 4 for 10s. *Ting Wunk.*—This company has been condemned in these columns. The promoters helped themselves too much. Sell when you can. *Interested.*—Very unfavourable. Sell. *Constant Reader.*—The price should improve before long. See reply to "Java-Limerick." *Puggy Rek.*—I do not like your selection. Sell now, and buy shares mentioned in Rubber Notes. *St. James's Court.*—One of the worst. *Alpha.*—I cannot recommend a purchase. *Mac.*—Thanks for information. *Bantaman.*—Favourable news is said to be coming out, so that I should not dissuade you from purchasing. *Vincent.*—No. *Whiskey.*—1. Good for 5s. 2. Do not advise. 3. See Notes. *Scotia.*—I should sell 1 and 2 now, and keep 3 for 15s. *Camper.*—I should sell 1 now, and keep 2 for 10s. premium. *Inquisitive.*—See reply to "Legh." *Phono.*—You might hold 1 for 30s. premium. Selling limits for the others are given in my Notes, but it is always wise to take a fair profit. *Smiler.*—Hold for 20s. *Taffy.*—I should sell. *Simplex.*—I think they are good for at least 15s. With regard to calls, you should write to the secretary. *Fabian.*—Keep 1 until the end of the year. Sell 2 and 3 now. See Rule 2. *Riesgo.*—They are a good investment. Keep them until the end of the year. *Burma.*—As to 1 and 2, see latter part of above reply to "Puggy." *Grunthers.*—1. See reply to "Riesgo." 2. I should not wait too long here. *S. H. H.*—1. Yes. 2. See Rubber Notes. *Ivanhoe.*—1. Sell while you can. 2 and 3. See Rubber Notes. *C. S. W.*—Yes, keep them. *Orange.*—Is not advised. *Pharma.*—1. Is a cheap share. 2 and 3. You can do better now. See Notes. *I. M. R.*—Yes; see my article and Notes this week as to selling prices. *Novice Ned.*—1. No. It is according to the usual scale. 2. I fear it will be too late for that. 3. See Rubber Notes and Rule 2. *Monkton.*—You may keep them as a permanent investment. *Solar Eclipse.*—Keep 1 for 10s. and sell the others now. *Laguna.*—I should sell 1 for £10, 2 and 3 now. 3. Is very unsatisfactory. *Walk.*—They are both exceedingly good investments, but perhaps the 7½ per cent. and participating preference are a little the cheaper. See Rubber Notes. *Ibex.*—You have chosen two bad ones. There is now a move in 2, which for some time have been unsaleable. Take your chance and clear out now. *Pearl.*—Will go better. See reply to "Java, Limerick." *Bun.*—I do not recommend this. See Notes. *Limbers.*—These are now high enough. Take your profit.

Nemo.—1. Is an excellent rubber investment which may with safety be held throughout the summer. 2. Is talked to this price, but the friends of the concern are now taking their very quick profit. *Pretoria.*—Sell and see Rubber Notes. *Proctor.*—Sell both. It will be a long time before 1 can show any results, and 2 is a wild cat. *L. B.*—Keep them all for much better prices. *Rouge.*—Hold 1 for 12s. 6d., 2 for 5s., and 3 until you see a fair profit. *Wherry.*—No. I should take a very small profit on this. *Joey.*—Your question is fully answered in Rubber Notes. *M. O. C., Inkberrow.*—2 and 3 are good rubber investments. 1 is a good speculative purchase. If you cannot afford to lose the money take your profit on all these when you see it. Of course, there are many who would like to double their money without any risk. *Holywood.*—I have never recommended either. I do not like this class of investment, and should advise you to take a very small profit. *Mark.*—Five or six years. 1. Is just beginning to produce. 2. Began to tap in 1908. 3. Will perhaps have a small crop next year. *Lefco.*—1. Is a wild cat. 2. Is high enough. 3. I should now take my profit. 4. See Rule 2. *Aachen.*—Please number your inquiries in future. 2. This is the only good investment in your list. See Rule 2. *Brame.*—1. Hold for much better price. 2 and 3. Sell now. *Photo.*—1. Will eventually go to 15s. 2. Is unsatisfactory. 3. Is the wildest of wild cats. *Nomen.*—These are a good investment which may be held for double their present price. *Grayburd.*—Sell both, and see Rubber Notes. *Waterloo.*—No. Sell them. *Hounslow.*—1. Hold for at least 30s. 2. Is unsatisfactory; sell now if you can. 3. I should take my profit now, although they are talked better. *Southern Cross.*—1 and 2. I would not hold them at any price. 3. Yes, or you might keep them for permanent investment. *Smartrub.*—1. Is a good rubber investment. 2 and 3. I should sell. *Tillyfoure.*—I should sell them all now. 2. Is a wild cat. 3. Is high enough. *A. H., Salford.*—1. Is a wild cat. 2. I do not recommend. *W. A. S.*—You have an excellent list, but read my article and Notes this week as to selling. *Mayfield.*—I should sell both now. See Rubber Notes. *L. S.*—Watch your opportunity to clear out. You may get a chance before long. *Malacca.*—They are all good except 3, which should be sold now. See Notes; also Rule 2. *Carpe Diem.*—1. Maybe, but I think you could do better. 2. I do not advise a purchase. 3. An excellent concern. *Clericus.*—Sell 1 and 3. Keep 2 for 10s. premium.

Legh.—Is spoken well of by the highest authorities in the Lane, but there is not a free market. *C. J. D.*—1. No. See Rubber Notes. 2. Yes *Roma.*—I do not recommend it. *Crankie.*—No. *Ignoramus.*—1. Having a guaranteed dividend, is not so speculative as some others. Nothing to worry about. 2. Federated Malay States Rubber Co., Limited; office is in Antwerp. *Mors.*—1. See reply to "Ignoramus." 2. I still recommend this share, but it is obviously impossible for me to say when my selling limit will be reached. 3. The preference get 7½ per cent. cumulative dividend, and also share in any surplus remaining after the ordinary have received 7½ per cent. *Glenesk.*—I think you would do well to sell all and re-invest in the shares mentioned in Rubber Notes. No. 3 is the best, but that means a long wait. *Kipeen.*—Hold. They are good for £5. *North.*—A very doubtful property. I should sell. See Rubber Notes for reinvestment. *Dunderhead.*—This is a bucket-shop rag which figures in TRUTH Cautionary List. Clear out of the shares as soon as possible. *Kookie.*—1. See my notes. 2. Obviously the publication of a prospectus as an advertisement does not imply any editorial recommendation. *Tryo.*—It should have been sent. Write a strongly worded letter to the outside broker. *Vigilant's Follower.*—You evidently wish to lead, not to follow me. *Agra.*—1. Surely you should be satisfied with a rise of over 100 per cent in a month. 2. See Notes. *Solicitus.*—1. Yes, but I prefer not to give a selling limit for the "near future." Exercise your own judgment as to the profit which you should take. 2. See Notes. *Francisco 1st.*—Late, but not too late; see Notes. If you are so timid, however, you ought not to touch speculative shares. *Nigel.*—1. Still a good purchase, but see what you have lost by waiting. 2. You are coming in late, but read recommendations in my article and notes this week. *Nero.*—1. Malacca debentures carry an option to exchange into ordinary shares. 2. Cannot say what fall, if any. 3. See Notes. *Primrose.*—1. Not at all a good investment. 2-3. Both condemned in TRUTH; sell. *Dotland.*—Yes; I should take a profit.

Gavro.—Yes. *Somerset* (F. S. H.).—See selling prices in my Notes, but take part of your profits now. *Wyvenhoe.*—1. Keep for permanent investment. 2. Are getting top-heavy. Take your profit. 3. An excellent share, but I suggest that you sell half now. With regard to dividend write to the secretary. *Dreadnought.*—I think the company is fully capitalised at the present price, and cannot advise you to hold on

much longer. *Spouty, Erg, Shien, Sen,* and *Tenakoe.*—These are not satisfactory, and you will be well advised to sell now and reinvest in shares mentioned in Rubber Notes. *Plain.*—1.-2. See preceding reply. 3. See Rule 2. *La Milo.*—1 and 3. Yes. 2. You could do better. *Royston.*—1. Yes. 2. 15s. 3. Good for at least 30s. *Constant Reader.*—1. I cannot advise with regard to this. There never was a market for it in London. 2. Good for 12s. 6d. *Peter Simple, A Novice,* and *Roberts.*—Take your profit now, and see Rubber Notes for reinvestment. *Canny Scot.*—You have a good speculative list. Hold all for the following prices: (a) (e) 15s., (b) 12s. 6d., (c) £5, (d) 30s. pm. With regard to your fifth question, if you deal in the same shares only one cheque would pass. *Caraid.*—1. Take a small profit. 2. Take your excellent profit now. 3. Not a bad company, but you can do better. See Rubber Notes. *Mirando.*—Do not recommend any of them. The first-named is a wild cat. *E. A. H.*—1. See second reply to "Wyvenhoe." 3. Is a long waiting proposition. 2. Will go to 10s. premium shortly. To prevent possible mistakes in future you should write the names in full, and affix numbers yourself. *Dennistown.*—1. These have jumped tremendously this week. You should take your profit. 2. See third reply to "E. A. H." 3. One of the finest investments in the rubber market. See Rubber Notes. *Medicus.*—1. You may hold for 12s. 6d. 2. Have advanced considerably lately, and at the time of writing are double the price you name. My selling limit has been exceeded. 3. See Rubber Notes. *Sportsman.*—You can do better. See Rubber Notes. *Onoto.*—I do not advise carry-over speculation in rubber shares. You have two excellent investment shares, but you ought not to have bought more than you can pay for. *Kali.*—1. Do not buy this. 2. An excellent purchase at present price. 3. A sound company, but there is not much rise in the shares, for which the market is not very active. 4. Generally about two months, but there is no fixed limit. *Hen.*—With the market in its present condition you have an excellent chance of getting rid of three of the worst shares in the list of rubbers. *Laguna.*—Yours is a weird selection. 1. Is in good hands, and should do well next year, but for the present the price is high enough. 2. You will have to wait a long time for results. I should sell. 3. Here again you are a long way off a dividend, and there is no market for the shares. You could do better. *Jay Dee.*—Take your profit on these now. *Tim.*—May be held for 15s., though there would be no harm in taking an earlier profit. Thanks for enclosure. *J. G. S.*—No. See Rubber Notes. *Nenagh.*—1 and 2. See Rubber Notes. I cannot recommend 3. *Andante.*—1. I think the reverse is the case. 2. Write to the secretary. 3. There will be no harm in your so doing, but don't put all your eggs in one basket.

Nikola.—You will be well advised not to speculate in the manner you suggest with your very small capital. *J. B. R.*—Not advised. *Reader.*—1. Should be held for 15s. 2. Good for 5s. *Billiam.*—Keep 1 and 3 for 15s., and take your excellent profit on 2. *Red Cent.*—Be satisfied with a small profit in this case. *Map.*—1. Hold for 12s. 6d. 2. Take a small profit. 3. See Rubber Notes. *E. M., Aberdeen.*—1 Take your profit now on half your holding and keep the remainder for permanent investment. 2. Do not hold after 20s. 3. Keep for 12s. 6d. *New Reader, Waterford.*—No. *Idiot.*—If, as you state with regard to your rubber purchases, you "buy most on 'Contango,'" I must say that you have selected a singularly appropriate pseudonym. 2. Is not advised. 3. You have chosen a very good list. Buy only what you can take up. See Rule 2 regarding oil company. *Secure.*—1. Yes. 2. No. 3. See my Notes. *Westerner.*—You have already an excellent profit, but I should not sell yet. See Rubber Notes. *Goloshes.*—You have made a fair selection. 1. Is a sound rubber investment. 2, 3, 5, and 6 should turn out well eventually, but I should sell 4. *Bray.*—1. Most unsatisfactory. 2. You do not say what these cost, but if you have a profit I should advise you to take it. *Diogenes.*—Hold 1 for 30s. premium, 2 for 15s., and 3 for 20s. promium. *Nibs.*—The only share I can recommend is the third in list "B." *Avalon.*—1. Hold for 15s. 2. Any premium. *Thistledown.*—I should sell. See Rubber Notes for re-investment. *W. T.*—Keep 1, 3, 4, and 5 for much higher prices. Sell 2 and 6 now. *Culdee.*—You have a good speculative list. Hold 1 for 15s., 2 for 20s., 3 for 10s. premium, 4 for 5s., 5 for £5, 6 for 15s. You have made a mistake with regard to the price of 7, which is now at £2; this is quite high enough for the present position of the company. *Gimmi.*—I should sell both now and re-invest in shares mentioned in Rubber Notes.

Pompadour.—*a* and *c* are good investments, and may be held permanently. The parent company retains some of the shares in the rubber company, from which you will benefit. Do not buy the one share, or you will hold a less marketable number. *B. B.*—You may keep 1 for permanent investment. Hold 2 for 30s. premium and 3 for 12s. 6d. *G. L.*—1. 15s. 2. The information will appear in these columns in due course. 3. See Rubber Notes. *L. E. M.*—Sell half now and see Rubber Notes. *Averti.*—I would not hold them. *Fisher.*—1 and 2. Has paid good dividends for three years; see Notes. 3. Write to the secretary. *Brieh.*—I fear you will have to nurse your wild cat a little longer, but leave a limit with your broker, and cut a small loss if a market should be made. 2. Should go to £4. 3. Take a small profit when you can. *Rabbit.*—The secretaries will give you definite information on this point if you write to them. *Somerset (E. O. J.).*—1. These are good for 15s. 2. I should not hold these. 3. If you "cannot recall at the moment" the name of the company about which you desire information I fear I cannot be of much assistance. *Sinjin.*—2 and 3 are good rubber investments, and may be kept until next year. 1. I cannot trace this company, which must be a small private concern, and the shares quite unmarketable. The name as you give it does not appear in any books of reference. *Peshawar.*—1. Should ultimately prove a good investment. 2, 3, and 4. Should be addressed to the secretary. 5. I prefer not to fix a limit here. *Grasshopper.*—1. Yes. 2. The prospects seem fairly good, but this has been fully discounted in the price of the shares. 3. Not recommended. *Grubber.*—You have a good investment, which need not cause you the least anxiety. Keep until the end of the year. *Porpoise.*—They are not worth holding. *Cymro.*—1. They will go better than that, but I do not say within two months. 2. This is an unsatisfactory company. The shares have been quite unsaleable, but I hear they are going to be engineered into activity. When this happens clear out. *Hector.*—1. I do not advise this class of share. 2. Have nothing to do with "outside" firms. 3. You will do well to take a profit on these when you can. *Yeo.*—1. 15s. 2. 12s. 6d. 3. See Rubber Notes. *West.*—A good speculative purchase, but not likely to pay a dividend yet. *Feats.*—1. My reasons given in previous issues—for instance, March 9. 2. Have already been dealt in. 3. I should not buy them. *Shawn.*—Keep them. You will see much better price. *W. H. G., Swindon.*—Hold 1 for 15s., but sell the others when you see a profit. 2. See Rubber Notes. *Carlingford.*—1. This is a good rubber investment, but the price is fully high. 3, 5, and 6 are good to hold for appreciation in prices. 2 and 4 I regard unfavourably, and I advise you to sell while you can.

Sanitas.—With the exception of 5, which I would sell at 10s. premium, I would not hold one of the shares on your list at present prices. Some of them have just become marketable because the underwriters wish to unload. *Jean.*—1. Should go to 15s. 2. Yes. 3. See Rubber Notes. *Veteran.*—1. 20s. to 25s. 2. 12s. 6d. 3. 15s. *Hatton.*—See Rule 2. 2. Hold for 15s. 3. See Rubber Notes. 4. A satisfactory although not a popular concern. *Urishay.*—I should sell for what I could get. *Norisco.*—This is the latest tip from certain sections of Mincing Lane, but the better-class firms regard it with suspicion. I look upon it as a wild cat. *Lancastrian.*—Sell them. *Grafton.*—I should sell them as soon as I could. *Tiger.*—Your selection is a poor one. 1. Is a most unsatisfactory concern. 2. Will not commence tapping until 1912. 3. I cannot recommend. *Ibex*—Respectable, but not attractive. 2 and 3 are good investments, but my selling limits have been exceeded. You had better take your profit and re-invest in shares mentioned in Rubber Notes. *Junior.*—Yes, unless the following selling limits are previously attained:—1. 5s. 2. 15s. 3. 15s. *Cheltern.*—1. See Rubber Notes. 2. 12s. 6d. *Donn.*—1. I cannot advise you to wait. 2. Hold for at least 12s. 6d. 3. See Rubber Notes. *Epop.*—You can do better. See Rubber Notes. *Lestrange.*—1. Hold for 12s. 6d. 2 and 3 are answered in Rubber Notes. *Avogadro.*—You have made a poor selection, and I cannot hold out any hope that the investment will ever prove a satisfactory one. Sell when you can. *Bayswater.*—1. Take a profit here now. Hold 2 for 12s. 6d. and also 3. *W. S. D., Guildford.*—1. This is unmarketable, notwithstanding the guaranteed dividend. 2. An undesirable share. *D. L., Eamington.*—15s. *Espana.*—1. A good investment, although somewhat unmarketable. 2. I should not hold these. 3. Yes; a wild cat.

Ghazi Khan.—1. The friends of the company are now taking their profit. 2. May be held as a permanent investment. 3. Is a good investment, which may safely be held until next year. *Fire Plug.*—Yes. *Florence.*—You have not made a good selection. When you see a profit you should sell, and buy some of the shares mentioned in the above Notes. *Donna.*—You do not say what they cost, but apparently you have a handsome profit, which I should be inclined to take. *Batu Lima.*—I certainly think you ought to take your profit. *Liberal.*—1. I should sell now. 2. Until the company has been in existence a day or two it would be well to defer this question. 3. There is no active market in these shares, although they are a steady investment. I do not care to fix a limit. *P. C. E.*—This is a most unsatisfactory concern. Sell while you can. *X-Ray.*—1. It is impossible to say. I advise profit-taking in this case. 2. My limit was 37s., but this was passed last week. 1. Unfavourable. *Jock.*—*a* and *b*. I think the price is high enough. *c*. See Rubber Notes. *Primrose.*—I do not regard them favourably either as investments or speculations. I should get rid of them at the first opportunity. *Waiting.*—*a*. My selling limit has been exceeded. In this case, and in the case of *b* and *d*, if you have a good profit you should take it. *c*. Is not a satisfactory share to hold. *Aramis.*—You might buy 2 now and hold for 12s. 6d.; also 3, and hold for 15s. Do not buy 1. *Wee Aberdonian.*—1. Yes. Good for 5s. 2. I should now take my profit. *Gloucester.*—You have a poor lot. I should sell them all. See Rubber Notes for reinvestment.

Anglo-Saxon.—You could not have made a worse selection. Clear out while you can. *Anxious.*—I have a very unfavourable opinion of it. *Rubberitis.*—Keep the shares you now hold and read Rubber Notes. *H. A. J.*—1. I should keep these until the autumn. 2. See reply to "Norisco." *Novelist.*—1. Thanks for the promised contribution to the Truth Toy Fund; send it to the Editor. 2. Yes. 3. Yes. *Brougham.*—The fixed small guaranteed dividend renders them less speculative and less liable to fluctuation. Tapping will commence next year, when the price should improve. *Tayside.*—Hold for the following limits:—1. 15s. 2. 12s. 6d. 3. 15s. 4. 30s. premium (at least). 5. £5. 6. £5. *Dormen.*—1 and 2. I do not think they are worth keeping. 2. I am afraid not. *Rush.*—1 and 2 are worth keeping as investments. 3. Yes, your fears are correct. The shares are at the moment unsaleable, but get rid of them as soon as you can. *Juggings.*—1. See Rubber Notes. 2. 12s. 6d. 3. Yes, it is possible, but friends of the company have thought it well to take their profit during the past week. *Corporal.*—1. I should advise you not to buy the share you name. 2 and 3. See Rubber Notes. *Festina Lente.*—1. My selling limit has been exceeded. 2. 12s. 6d. 3. See Rubber Notes. *Daphne.*—1. Hold

for 12s. 6d. Write to the secretary with reference to dividend. 2 See Rubber Notes. *M. F.*—This is a company that should be left severely alone. *Anchor.*—Hold 1 for 12s. 6d., 2 for £5, and take your profit on 3. *J. J.*—1. Take a small profit when possible. 2. When the market is made, get out; never mind a small loss. 3. (*a*) 15s.; (*b*) 15s.; (*c*) do not hold these too long; my selling limit has been exceeded. *Fifer.*—I do not recommend any of these. See Rubber Notes. *Wild Rubs.*—Yours is a mixed lot. With the exception of 4, 6, and 7, I should take a favourable opportunity to clear out. 8 is a good concern, but fully capitalised at the present price. 1 and 10 are dangerous to hold, although the latter are now being widely tipped.

Stockton.—1. I should not hold, but you may keep 2 for 12s. 6d. and 3 for 10s. premium. *Co. Mayo.*—Yes. Keep them for 12s. 6d. —*Out-of-Patience.*—This share will go to 5s. premium, but if your nom de-plume was chosen advisedly you had better sell now. *Miranda.*—1. I think they will recover. 2. Hold for much better price. 3. Yes. 4. My selling limit was exceeded last week *Thongs.*—I should certainly advise you not to sell a bear; it would be foolish. *Spero.*—1. Keep this for 5s., but sell the others while you can. Both 2 and 3 belong to the wild cat tribe. *Baa.*—Both 1 and 3 are good concerns. I should hold 1 for £4, but at £10 I should sell 3. I do not recognise 2 from the abbreviated title you give. Write again. *Mervyn.*—1. Fully valued now. 2. No Do not touch. *Dall.*—You have made a bad selection as regards 1 and 2. There will shortly be a chance to sell 2; when it comes, take it. 3. This is a sound concern, with a small capital, and may safely be held for much higher price. *Kley.*—1. I cannot recommend this. 2. I do not expect one. The shares are unmarketable. 3. See Rubber Notes. *R., Leatheswater.*—You have a good speculative list, which should show a profit during the next few months. *Inquirer.*—1. I do not recommend these. 2. See Rule 2. *Pat.*—1 and 2. Yes. A good speculative investment. *Cataract.*—1 and 2. I have no objections to the company, but one day you will wish you had sold half your shares, and secured what must be an excellent profit. My selling limit was 37s. 3. This company is assured of great prosperity during the next few years. You may retain your shares unless you feel disposed to take your profit. *Polo.*—Hold both for higher prices. *Kam.*—1. You will have to keep them for the present, as they are unsaleable, but sell them when you can. Hold 2 and 3 for much higher prices. *Dux.*—You should say what you gave for the shares. Presumably you have a good profit on 1 and 2, in which case sell half now. 3. The first-named. *Pontiff.*—No. Keep them both for the present. *Mascot.*—1. A wild cat. 2. Sell these and buy the shares mentioned in Rubber Notes. *Rosebud.*—Watch my Rubber Notes for selling limits. *Boz.*—1. Not recommended; sell when you can. 2. Hold for 12s. 6d. *Mayfield.*—I should sell 1 and 2 now, and take a small profit on 3 when possible. *K. A.*—You have done well. You should take your excellent profit on 1 and 5, retaining the others for still further appreciation. See reply to "Rosebud." *Stoneybroke.*—I would not hold any of the shares you name. Sell and buy more active shares. See Rubber Notes. *Rectory.*—1. I should sell. 2. I should keep till the end of the year. 3. Is an excellent company, but my selling limit has been exceeded. As you hold so many at par you certainly ought to sell half. *E. B.*—This is not a satisfactory issue. *Actas.*—1. Keep for £5. 2. These will again become unmarketable; take a profit if you have one. *Argo.*—I do not recommend the share you have bought. For further reply, see Rubber Notes. *Cork.*—1. A wild cat. Sell if you can. 2. Hold for £1 premium. *Maria Francesca.*—1. Keep to the selling limit originally advised. 2. I hope to deal more fully with the other questions in Rubber Notes at an early date. *Lambruin.*—1. See Rubber Notes. 2. Para. Planted. 3. No.

Sheringham.—1. 12s. 6d. 2. £25. 3, 4, and 6. I should take my profit now. 5. The underwriters had to take a large proportion of these shares, which have been unsaleable since the allotment until the last few days You can now get a small premium. Sell. *Lucifer.*—1. At least £20. 2. Not a bit. 3. £5. *Apex.*—1. See fifth reply to "Sheringham." Hold 2 for 12s. 6d., 4 for 15s., and 5 for 20s. Be content with a very small profit on 3. *T. H. R.*—1. Take your profit at £10. 2. Hold for £4. *Taffy.*—1. No, but *b* is preferable to *a*, which I should sell at a small profit. 2. Will not tap for a year or so. *Crogham* and *Bydand.*—Hold for 5s. *Medico.*—1. You might take your profit now. 2. Under good auspices and should do well. 3. 5s *Rosebush.*—See first reply to "Ghazi Khan." *Jacobus.*—1. Yes. 2. This was a slip of the pen. They are safe for much higher figure. *Stevens.*—You have a very good list. Sell 3 at 12s. 6d. and 4 at 20s. See answer to "Rosebud." *Clericus.*—I cannot advise you to hold these. The promoters took too much out of this concern. *Doubtful.*—See limit in my Notes, but you ought not to hold out for the utmost probable profit. With regard to your second letter, I do not recommend this share. *Hawthorns.*—There are several companies to which this description would apply. Write to the British North Borneo Company, 37, Threadneedle Street, E.C., for prospectus. *Billitor.*—2 and 3 are cheap speculative purchases at present quotations, but as prices fluctuate so considerably you had better defer asking for selling limit until you have bought the shares. 1, 4, and 5 are not advised. 6. They will all appreciate. *Owenian.*—1. You were very lucky. Many have already changed hands between 2 and 3 premium. Do not be in a hurry to sell. 2. You have got in at the top here. The price is too high. 3. I would not hold this share. *Biskera.*—1. It is not a share that I can recommend. Sell at a small profit. 2. Do not hold these long. 3. No, you can do better. See Rubber Notes. *Manu Forti.*—1. See Rubber Notes. 2. Are said to be preparing for a big rise, but I should be content with a small profit. *Avenue.*—1. Yes. Buy now and hold for 12s. 6d. 2. See reply to "Sheringham." 3. No. *Scipio.*—I do not advise a purchase of any of them. *Lex.*—1. This question should be addressed to the secretary. 2. Of the three mentioned I should prefer West Jequie at present prices.

H. G. (Paris).—What you have heard may be true, but I should not buy them. *Westgate.*—1. One of the best. 2. Not a good share to hold. 3. You would do well to exchange into something more marketable. In any set-back this share would suffer considerably. *Alto.*—Sell 1. Keep 2 and 3 unless you have a large profit, in which case sell half. *John.* No. *Cert.*—Sell 1 and 2 now, and 3 at a small advance on present price. 1. Is most unsatisfactory. *Loversal.*—1. Beaufort, Borneo. 2. Yes. A good lock-up. 3. See Rubber Notes. *Walk.*—1. See Rubber Notes. 2. A good trading concern. Shares should go higher. 3. Has fine prospects. *Kempshall.*—1. The price has risen since you wrote to about 9. Sell another fifty at this limit. *Harrington.*—1. I suggest 5s. 2. If the boom continues the limit you suggest will be attained. 3. Keep until the end of the year. 4. You cannot do better than ask your banker. *Esculapius.*—1. My limit of 15s. has been exceeded, business having been done up to 16s. 6d. premium. I should take a profit now. 2. There is not much market yet. *Lincoln's Inn.*—I am glad to hear it, but you are now off the line. Take a small profit, or even a loss, and buy shares mentioned in Rubber Notes. *Ena.*—1. Not unless you have a good profit. 2. Write to the secretary. 3. I regret that I am unable to trace all the fluctuations in the price on the date mentioned. *Capella.*—If your brokers are properly represented in the rubber market there should have been no difficulty whatever in obtaining the lower quotation. As they have on two previous occasions admitted mistakes in dealing for you, your obvious course is to make a change. *Viti.*—1. Sell half. 2. I should take my profit in this case. 3. Yes. *Paul.*—1. Sell at a premium if you can. You cannot possibly get a dividend before 1912. 2. This is, of course, an excellent concern, but the position is discounted in the price. See Rubber Notes for other suggested investments. *Monarch.*—1. and 2. I do not advise you to hold these. 3. Yes, but the remaining 10s. is payable next week. *Unlucky.*—I cannot advise you to retain any of your rubber shares.

Roma.—1. £3. The annual report will be issued in December. 2. Further news is coming along with regard to this company. Write again in a month's time. *Sydney.*—1. The prospectus was issued a fortnight ago. It is not a desirable purchase. 2. This is a good speculative investment, but you have quoted the price incorrectly—it is about £1 premium. 4-5. If the prices fall below present quotations, average. 6. Do not touch it. *Shuttlecock.*—1. These should go to 10s. premium. 2. Yes. Your limit will eventually be reached. 3. Anything up to £2 premium. Write again when you have purchased. *Kaiser.*—1. Brieh or Siak. 2. The present price is far above the limit you mention. Have you not made a mistake? 3. Yes; but see Rule 2. *Excelsior.*—1. Is high enough. 2 and 3. I do not advise. *Breadalbane.*—1. Take no notice of it. 2. You have a splendid list. The best plan really will be to raise the amount required from members of the heavy brigade—*a*, *d*, *e*, and *k*. *Lutterworth.*—1. The only plan is to wait for an opportunity, which may occur at any moment. A market has been made this week for several wild cats. 2. I do not think that you personally can do any more. 3. *a* and *b*. I do not advise these. *c*. 10s., but will go better than this if the boom continues. *Must Speculate.*—1. Take your profit. 2. Watch Rubber Notes for this. 3. Merlimau. *Kinsale.*—Your question is answered in Rubber Notes. *Fricka.*—I do not advise carry-over speculation. *Tollog* and *Rolleston.*—I hope to refer to this matter in Rubber Notes next week. *O. E. W., Reading.*—Thank you See reply to "Tollog." *Montriave.*—I am fully alive to the excellent prospects of this company, and cannot trace the reply to which you refer. Please give me date and name.

Hebe.—May be held for 15s., but if you have a good profit now why not take it. *Ross.*—Hold for 20s. or 25s. See my notes. *Caledonia IV.*—1. Ask the secretary. 2. Some were lucky enough to get in at that price. *Planter, Newport.*—If you have a profit on them take it. *Mundesley.*—1-2. Take your profit. 3. See Rubber Notes. 4. Yes. *D. F. L.*—What you would like to do is anything but easy now; you should have begun before. See my article and notes this week. *Uneasy.*—Hold for the present; see my article. *Mrs. Grundy.*—1. I do not recommend it. 2. Yes; I advised purchases of both at much lower prices than those prevailing now. See my article this week. *Pachmarlie.*—I agree; see my article in another column. Should not hold. *E. W. P.*—Still have a good opinion of them, but you might do better now with my other recommendations; see notes. *Flinders.*—1. Should go to 15s. 2. 20s. to 25s. 3. Take your profit. *Baldoyle.*—1. Yes. 2-3. Profits should be taken. *Tyne, Morvan,* and *Vanmor.*—See my article and notes for recommendations. *Matron.*—1. 5s. 2. Take your good profits. 3. 10s. *Thankful.*—1. Have never liked these; now there is a decent profit take it. 2. Of course not; an entirely different company. 3. See Rule 2. As to your postscript, why do you not secure some of your profits? *Gulmorey.*—You write about "the following shares," but do not name them. *Gidana.*—1. If you have a good profit, take it. 2. The secretary will give particulars. *Cigarette.*—1. Not good; sell. 2-3. Yes, but see my notes. *H. P. L.*—I have repeatedly expressed an unfavourable opinion of them. *Eastbourne Lad.*—1. Sell at 10s. or 11s. 2-3. For 15s. *Senile.*—1. At 180, though you already have a very handsome profit. 2-3. My selling limits have been passed, and I do not care to fix new ones. Why did you wait for these prices before buying? *Cheshire.*—Yes. *Moana.*—1. I should not hold out for so much as that. 2-3. Realise. *Mie.*—Send a coupon and repeat your inquiry. *Avoca.*—May prove a good investment. *Mac.*—1-2. I do not recommend them. 3. Merli-

maus. *Parochial.*—1. I do not expect much advance, if any. 2. A wild cat. *Adventurer.*—1. Outlook is not very good. 2. I do not advise holding. *P. W. S.*—The carrying-over question has had to be settled by this time; do not buy shares unless prepared to take them up. A satisfactory lot, though you paid top prices, and profits already shown in most of them. As to the Textile share, see Rule 2. *Baby.*—1. All the shares were not at their disposal, but only a portion, and it was not possible to let everybody have some. 2. Thanks. 3. That is my suggested settling limit, but I do not predict that it will be reached immediately. *Kott.*—Results will justify my advice in all three cases. *Threw.*—See my article and Notes this week. 2. You should take your fine profit. *Pageant.*—A wild cat which I have consistently condemned. *Excelsior, Jhel,* and many others.—I am sorry, but some dozens of letters that reached me on Monday—most of them letters which could just as easily have been despatched several days earlier—must remain unanswered till next week. You must pay attention to Rule 6 if you wish to have a prompt reply.

Miscellaneous.

Slasher.—The National Stock Exchange is a bucket shop whose own profits have to be made out of the losses of its customers. Avoid all such concerns and put your savings into the Post Office Savings Bank. *Honesty.*—No; see article in Truth, March 23. Do your business through a broker who is a member of the Stock Exchange. *Wellesford, Pretoria, Winner, Sprat, F. J. M., Rusticus, J. F. S.,* and *Kinsi.*—See latter part of preceding reply. I do not recommend any outside concerns such as those you name. *Moro.*—Cannot say. *Wigan.*—I am afraid I cannot assist you in the way desired. *4152.*—Have not heard of it before, but, on the strength of the papers you send, I certainly should not recommend it. *Banff.*—I do not advise such a deposit. *Anxious Aber.*—1-2. Not a concern which I recommend. 3-4. Have nothing to do with it. 5. I believe it to be sound and well-managed. 6. If that is the amount of your capital you ought not to take any risks, but to keep it in the Post Office Savings Bank. *Scrutator* and *Farmer.*—Certainly not. *Shylock.*—You are not the only victim of this bucket shop. I doubt whether it is worth while to take any further steps. *Kupa.*—1 Sell at 4s. 6d. or 5s. 2. Bucket shop flat-traps. *Pierre Loüys.*—1. The firm named will give you a fair price; probably the bank does not care for such a small transaction. 2. I know nothing about it. Have you given the correct name? 3. It should help them, certainly. *Pretoria.*—Both highly speculative. If you want a gamble of the sort I would suggest Anglo-Maikop Ord. *Rock.*—So far as I know the company has not yet issued a report. There is no market for the shares. *Dorsetshire.*—1. The concern has for some years been making steady progress, and its securities may now be regarded as sound investments. 2. It would be necessary for you to obtain prices specially through your broker, as the quotations are not published in the papers. *Thrush.*—*a.* Rule 2. *b.* The shares at this stage are very much of a gamble. The company may turn out a big success, or it may prove to have struck a barren area. *Veto.*—Liable, of course, to fluctuations, and extremely unlikely that you could lose the whole amount or anything like it. *Agnostic.*—1. Californias. 2. A sound holding. *Birkenhead.*—Worth keeping. *Corons.*—The shares are very much of a gamble, and unless you are willing to take a big risk better secure a small profit. *Yacht.*—1. I should be inclined to hold for the report. 2. See rule 2. *Betty.*—1. According to the reference books the company has ceased to carry on business. 2. The shares look fully valued for the present; a further rise must depend upon subsequent developments. *La Rente Foncière.*—1. The shares are a likely gamble for a profit of a shilling or two. Cannot speak as to the date of Special Settlement or further calls. *Ross.*—I am afraid both are very poor holdings, and advise you to get out. *Spec.*—1. A good investment, but looks fairly valued. 2. The company does not publish reports, and I have heard nothing of it for some time. *Local.*—Hold them, but I should not care to predict an early rise. *Slainte.*—1. You might sell the industrials and for the present keep the oil shares. 2. Read last week's and this week's notes. *Sphinx.*—I still hold a poor opinion of the stock, and would sell. *Glenelg.*—I have not a price for No. 2 by me, but if you can get a reasonable figure, better sell these rather than the insurance company's shares. *R.A.P.*—1. Californias. *Egyptian.*—For the present you might defer a purchase. *Lincoln's Inn.*—I have heard no price mentioned; the reference books do not know the concern. *Dearest.*—Paquin Preference yield nearly 5½ per cent. *Parkmount.*—No. 1 might be sold, but I would hardly sell A.B.C. shares now. *Culm.*—Nos. 1, 2, and 3 should be all right. In place of 4 you might select City of Constantinople New Five per Cent. bonds. *Barkston.*—I know of no particular reason why you should sell either. *Terrier.*—1. They look high enough. If you do not want to face much speculative risk, it would be as well to take the profit; at the same time the company is so strong a concern that it is impossible to fix a price as the limit to which the shares will go. I have a good opinion of No. 2, but am not familiar with 3. *C.E.K.*—You might sell both. See Rubber Notes. *Regent.*—1. Yes, if you are prepared to lock them away. 2. Previous answer applies. Cannot say yet when dividends will be commenced, but company now making headway. 3. See Notes. *Ena.*—1. and 2. These inquiries should be addressed to the secretary. 3. They look high enough for the present. A rise will, if it comes, have to be waited for. *Semiramis.*—I prefer No. 1. See also this week's Notes. *New Reader.*—I do not know anything that is "safe as a 'spec.'" The shares to which you refer have fair prospects of going higher, but they are very much of a gamble. *Information.*—1. At present prices both distinctly speculative. On such a basis prefer Lobitos. As regards your last question, Yes. *Tenakoe.*—As regards 3, the shares might as well be retained, though I do not look for a rise at present. *Mrs. G. B.*—No. I cannot recommend any, and I advise you not to attempt to make money that way. You will probably be a loser if you do. The company whose prospectus you enclose is a wild cat. Sell the shares while you can. *Asinus.*—1. For reasons often explained in Truth I do not advise dealing there. 2. They are themselves the sellers of many of the stocks which they recommend. *Edward.*—Secure profit. *Favell.*—No. *Dunelm.*—The only thing out of order was your payment, which was premature. You should not have sent the cheque till the date of the special settlement, of which the broker would have notified you in due course. *Mrs. A. C.*—Insist upon payment of the amount owing, and resolve in future to do your business through a member of the Stock Exchange. *Double You.*—A concern to be avoided. *Janet B.,* and many others.—Next week; see rule 6.

VIGILANT.

INSURANCE.

An Unattractive Policy—The Meaning of Options—The Folly of Fancy Assurance—The Best Kinds of Policies.

I CANNOT help wondering sometimes how it is that insurance companies occasionally issue leaflets about forms of policies which are wholly unattractive. For example, I have received from the General Accident Assurance Corporation of Perth a leaflet about a combined investment policy, proudly inscribed as "our latest." An ignorant person reading this leaflet might think there was something attractive about the policy, which provides £1,000 in the event of death before reaching a certain age, and £2,000 if the agreed age is attained. These double-endowment policies have long been known, and are to a certain extent useful for people who cannot pass medical examination in any satisfactory way. As a matter of fact a man who takes a policy of this kind is paying his premiums for two different things: part of it is for non-participating endowment assurance, which provides £1,000 at the end of a fixed number of years or at death if previous; the other part of his premium pays for a pure endowment of £1,000, which he receives if he survives the agreed age, but under which nothing is paid if he dies meantime. There are very few circumstances in which it is advisable to buy pure endowments of this kind, which benefit the policy-holder only in the event of surviving the endowment period. It will be seen that the life office may be said to gain under the pure endowment, and to lose under the endowment assurance, if the assured dies soon; hence it is that medical examination for these policies does not have to be very strict.

This particular policy is a non-profit contract, which can be obtained to better advantage elsewhere. If the endowment period is twenty years the annual premium is £75 19s. 2d. to secure £2,000 at the end of twenty years, or £1,000 in the event of death meantime. Elsewhere a policy of the same kind can be obtained for £72 10s., thus affecting a saving of £3 9s. 2d. a year, and of £69 3s. 4d. in the course of twenty years. The General Accident has only recently started life business, and is not in a position to prove whether its life department will be a success or not. Consequently, it would seem advisable for anybody who wants a policy of this kind to buy it from a well-established office of undoubted financial strength.

With the exception of people in very poor health, I cannot imagine anybody buying a policy of this sort at all. For the same premium of £75 19s. 2d. a year a man aged thirty could go to a first-class life office and obtain a with-profit endowment assurance payable at the end of twenty years or at death, if previous, which would assure £1,517 at first, and increase by bonuses to £2,093 at the end of twenty years. Throughout the whole period, and at the end of it, an endowment assurance policy of this sort is greatly superior.

Under this double-endowment policy the premiums paid would amount to £1,000 in the course of about

Why Pay Rent? Take an Immediate Mortgage, free in event of death, from the Scottish Temperance Life Office. Repayments usually less than rent. Mortgage expenses paid by the Company. Prospectus from London Office, 3, Cheapside, E.C.

thirteen years, and if death occurred between this point and the end of the ten years the policy would not yield so much as had been paid in premiums, which is an entirely unsatisfactory arrangement for so expensive a policy.

The policy includes, as is rather fashionable nowadays, a number of options, any one of which can be selected at the end of the twenty years. Speaking generally, and not of the particular options given under this policy, it is, perhaps, just as well to have a variety of settlements to choose from; but as a matter of fact they mean little or nothing. Quite possibly they are good selling points for agents to talk about, but the fundamental thing for a policy-holder to consider is the amount of cash that would be available, since he can use this cash in any way that he chooses, spending it either with the office of his original choice, or anywhere else that he thinks fit. Under this policy of the General Accident a man who lives to fifty is entitled to take an annuity for life of £131 10s. 4d. a year. According to the present rates of annuities in some companies he could obtain an annuity for £10 more than this. Of course, if he exercises the cash option he can buy an annuity with the money from whatever safe office will give him the best terms. Another option is to take a paid-up policy subject to evidence of health, which assures £3,638 at death. This merely means that his £2,000 in cash is used as a single premium for a life policy. He could do better with his money by taking it to some other office and buying with-profit assurance. By way of increasing the number of the options the policy-holder is told that he can take half the benefit in cash, and half as an annuity, or half in cash and half as a paid-up policy. Of course, he can use his money to buy whatever benefits he wants, in whatever proportions he thinks fit, and from whatever life office he chooses to go to.

The fact is there are very few fancy policies that are at all attractive. The three main forms of life assurance are whole life, limited payment life, and endowment assurance. In the vast majority of cases one or other of these three policies (preferably participating in the profits of a first-class office) is the most effective means of meeting the requirements. Nearly all fancy policies are based upon one or other of these three forms of assurance with something tacked on which in itself is unattractive and which would seldom be bought alone.

In a few instances term insurance, which involves a very low rate of premium and insures payment only in the event of death occurring within a fixed term, is useful. Convertible term policies also have attractions for those who cannot afford to pay much for life assurance, who need the largest possible provision for others in the event of early death, and who have reasonable prospects of an increased income in the future. These policies can be obtained at very low rates of premium, and they give the right to change to whole life or endowment assurance later on and without any further medical examination.

Then there are certain forms of savings bank business transacted by life offices which have their uses. Leasehold or sinking fund policies provide a sum of money at the end of a fixed term of years, but the premiums have to be paid throughout the full period, and the duration of life has nothing to do with these policies. They have large surrender values, and the payment of premiums for these policies is neither more nor less than regularly putting money into the savings bank.

Very much the same may be said of deferred annuities, which are frequently a good form of policy to be taken by women who are earning their own income. These policies normally have very large surrender values, which are paid in the event of death before the annuity becomes due, at which date a fixed sum in cash can be taken in place of the annuity, which again means that the money has been put into the savings bank and accumulated at compound interest. The latest improvement in deferred annuities for women is that of the Star Life Office, which provides exceptionally liberal conditions in regard to the withdrawal of the money in the event of marriage.

With the exception of the policies just described and certain singularly attractive forms of assurance for children, I greatly doubt if there is any form of policy that it is advantageous to take, or the objects proposed by which could not be better accomplished by means of whole life, limited payment life, or endowment assurance. To avoid a possible misunderstanding perhaps I ought to add that annuities are frequently good things for people to buy, but then, of course, they are not life assurance policies.

For Insurance Announcements, see pages 888, 896, 908, and page ii. of wrapper.

Answers to Correspondents.

[*Inquiries on the subject of insurance are answered in this column every week. Every letter containing an inquiry must be accompanied by a coupon cut from the third page of the coloured cover of* Truth.]

E.W.P., Soldiers' Club.—I do not know very much about the society you mention, but I believe it to be sound and all right. *W.E., Ireland.*—Nos. 1, 3, 4, 5, and 8 are all first class, and there is not much to choose between them. Perhaps, on the whole, No. 3 is best. *Pension.*—1. Probably United Kingdom Temperance Institution, Strand, W.C., but I do not know what their extra would be. 2. There is really no better pension scheme than a policy of the kind that you have. *Laxfield.*—I have sent your letter to the Clerical, Medical, and General, who will doubtless communicate with you. *Sutton.*—I have not previously heard of the company you mention, and can find nothing about it in the usual reference books. It is quite improbable that it has made a deposit of £20,000, and most likely it will not have to do so, since I imagine it was formed before the passing of the Assurance Companies Act, 1909. *Doubtful Investor.*—The National Mutual is the best of the three offices you mention. It is entirely sound, and likely to maintain, or perhaps increase, its rate of bonus. In regard to the first company on your list, nearly the whole of the profits go to the participating policy-holders, who gain by the economical management. The rate of interest earned is somewhat low, which partially counteracts the benefits of economy. *Frisco.*—You would do far better in the Temperance section of the United Kingdom Institution. One of my objections to the company you ask about is the very illiberal policy conditions. Probably the bonus is at a lower rate on endowment assurances because the profit from favourable mortality is less than under whole life policies. Personally I should not apply bonuses in the way you speak of. *Specific.*—The company you mention is quite respectable, and is, I think, likely to do well. Its shares are a fair speculation. *Xit.*—I think the conditions quoted are quite fair, and the advice about waiting until after the declaration of bonus is certainly sound. If you have no one dependent upon you the conversion would seem to be a good thing. *P.B.*—Both the offices you mention are very good indeed; so are the National Provident and the Marine and General. *Valley.*—The utmost I can say is that the company is probably safe for your purpose, but personally I should go elsewhere. *Safety.*—The company will probably pay its legal obligations, but if your policy shares in the profits I am afraid you must not expect very much in the way of bonuses. *P.P.O.*—The company is respectable, but by no means in the front rank of life offices. Quite possibly you could do a fair business as an agent for it. *H.S.W.*—For the particular policy you ask about the company you mention is the best there is. Ask for a pamphlet called "Not too good to be true" and never mind "The Flapdoodle."

COMPANY MEETINGS.

MADAGASCAR RUBBER.

The Company's Prospects Fully Described

The statutory general meeting of the members of the Madagascar Rubber Co., Limited, was held on the 1st inst. at Salisbury House, London Wall, E.C., Mr. Frederick W. Baker (chairman of the company) presiding.

The Secretary (Mr. Harry Parson Smith) having read the notice convening the meeting,

The Chairman said:—Gentlemen,—As you will notice from the report of the directors, sent you pursuant to the Companies Consolidation (1908) Act, we have to report that the total number of shares allotted was 53,000, divided into 50,000 participating preference shares and 3,000 ordinaries. There has been called up on the 50,000 participating preference shares the sum of 5s. per share, producing £12,487 10s. The "particulars of payment," referred to in the statement, require no comment other than, perhaps, the amount of £2,115 3s. 5d., "remittances to Madagascar and Paris." This item represents moneys remitted to Mr. Chaplin for the purpose of purchasing from the natives small parcels of crude rubber to be treated by our rubber cleaning machine and collecting rubber vines, so as to be in readiness for commencing operations as soon as the rubber extracting machines reach Madagascar, and includes in addition

the cost of locating and surveying the selected areas. As you are aware, the meeting which we are now holding is a statutory meeting, made compulsory by law, and beyond giving you the particulars which I have I have nothing more to do.

With your permission we will therefore now constitute ourselves an extra-ordinary general meeting, and before proceeding with the matter that I have to submit to you I will call upon the secretary to read the notice convening that meeting.

The Secretary read the notice of the extra-ordinary general meeting.

The Chairman (proceeding) said: As you are perhaps aware, the extra-ordinary general meeting which we are now holding has become necessary owing to a condition set out in the prospectus of this company when the preference shares were offered to the public for subscription, which provided that no further calls would be made without the consent of the shareholders until the options referred to in the prospectus had been exercised, in which case the capital of the company was to be increased to £350,000 by the creation of a further 297,000 ordinary shares, to be issued as "fully paid" in payment of the purchase consideration and ranking pari passu with the 3,000 ordinary shares in the original capital. While we, as directors, would have been within our rights in deciding to exercise the options referred to in the prospectus, we felt that we were dealing with what I may call a new industry, we should prefer to lay before you all the facts from the two experts who were nominated, one to report upon the rubber vine situation in Madagascar, and the other upon the Guiguet machine, and to leave it to your judgment whether we should exercise the options referred to in the prospectus and proceed with the business for which the company was created. Before submitting to you any resolution dealing with the exercise of the options, particulars of which were fully set out in the prospectus, I will, with your permission, deal shortly with the facts which led up to the development of the Guiguet rubber machine and to the circumstances which brought about the creation of this company, destined, in my opinion, to result in the eventual creation of a new rubber industry, as important as that of the rubber plantation industry, which has already claimed in its development a large capital, with prospects of very beneficial results to those who have embarked in it.

The idea of creating a machine for extracting rubber from the rubber vines emanated from a French engineer, Mr. Leon Guiguet, under the following circumstances: Mr. Guiguet, being engaged in copper mining in the Congo, a region where the wild rubber vines grow in great abundance, had opportunities of observing the crude and inefficient manner in which this rubber from the vines was collected by the natives, three forms of collection being adopted. The first was a system of tapping inefficient in its result, as the amount of latex produced was too small. The second was cutting the vines in sections of about 4 ft. in length, stringing them in rows and allowing the latex to exude, with a result which yields approximately not more than 10 per cent. of the latex contained in the bark. The third method is to tear the bark from the vine, and then, by a crude system of mortaring, reduce it to a species of pulp by hand work, followed by a separation of the rubber from the bark, this process yielding about 60 per cent. of the latex contained in the bark. It occurred to Mr. Guiguet, influenced by the enormous number of vines in the forests in the section of the Congo in which he was located, that the invention of a machine which could mechanically, economically, and rapidly deal with the bark would create an important addition to the rubber production of the world, particularly as he had satisfied himself on the spot that cutting the vines did not kill them, but when carried out in a reasonable manner the vines re-grew and would be fit for further production at any period after six to eight years from the date of cutting. Mr. Guiguet returned to France and devoted himself to the evolution of this rubber extracting machine, and finally evolved the ideas which formed the basis of his patents. Mr. Baillie, who is present with us to-day, and who was the expert selected by your directors to report upon this machine, will tell you the opinion which he has formed of it, in addition to dealing with other questions affecting its value for our purposes, dealing specially with cost, form of construction, adaptability for transport, cost of production of rubber and the rapidity with which it will deal with the bark.

I will only read at this stage the conclusion of Mr. Baillie's report, which will give you some impression of the opinion he has formed of the Guiguet machine. Mr. Baillie says: "We are of opinion that the Guiguet rubber extracting machine has proved itself on trial to be capable of extracting the rubber from the bark of the rubber vine under the conditions obtaining in the forests in a thoroughly satisfactory manner and at a cost of about 4d. per lb. of rubber extracted." The next step in connection with the creation of our Madagascar Rubber Company arose in the following manner:—I was, together with Mr. Schlesinger, one of your directors, interested in the development of oil in Madagascar, and in connection with that work we came into touch with Mr. Chaplin, a civil engineer, who had been carrying out professional work for the French Government in Madagascar. Having visited the large forests of the island, and being an intimate friend of Mr. Guiguet, from whom he had heard particulars of his rubber extracting machine and also Mr. Guiguet's views as to the possibility of creating a big industry in connection with its application to the extraction of latex from rubber vines, Mr. Chaplin, in the course of his travels over the island, realised that the growth of the rubber vine was as prolific in Madagascar as seemed to be the case in the Congo. He, therefore, made application to the Madagascar Government for the right to locate a forest grant of 25,000 acres, which he eventually succeeded in securing, selected over the areas where from his own experience he knew the rubber vines grew most abundantly. He subsequently entered into negotiations with a French firm who had a large freehold grant over rubber vine forests, and applied again to the Government for a further concession for the right to take 50,000 hectares of selected rubber-bearing lands, which concession we are now advised the authorities are prepared to grant. Having secured the interest to which I have just referred, Mr. Chaplin returned to France and came into touch with Mr. Schlesinger. Options were taken over his interests and over the Guiguet patents, an expert was sent to Madagascar to confirm Mr. Chaplin's statements as to the growth and the rubber-bearing value of the vines, and as a result the Madagascar Rubber Company was created.

With your permission I will now deal with Mr. Peyton's reports on the rubber vine situation as he found it as a result of his inspection of the forest areas on the west coast of Madagascar, from which the acreage controlled by this company has been selected. Before doing so I would call your attention to the fact that Mr. Peyton was selected by Mr. Boustead, one of your directors, a gentleman of considerable experience as a planter in Ceylon, and who nominated Mr. Peyton for this work owing to his experience as an engineer and his knowledge of forest rubber in East Africa. In reviewing Mr. Peyton's report one has to turn to the prospectus for the purpose of considering what were the points in that document upon which we were seeking confirmation from independent sources, and upon which we based our anticipations as to the successful future of the company, and I may say here that before Mr. Peyton went out to Madagascar he made a personal inspection of the Guiguet machine in Lyons and made a very satisfactory report upon what he saw of the actual running of the machine on vines from that island. By turning to the prospectus one will notice that Mr. Chaplin's estimate of the average number of vines is given by him as 200 at least per hectare, and the average quantity of rubber to be extracted one kilo of dry rubber per vine. These calculations of Mr. Chaplin's were based upon personal observations and on the records of the forest service of the colony of Madagascar, and on the experiments of Mr. Thiry, Assistant Inspector of Forests. Upon this basis Mr. Chaplin calculated that 10,000 hectares (approximately 25,000 acres) comprised in the first grant optioned to the company, would produce at least 2,000,000 kilos, or about 2,000 tons of rubber. I am trying now to convey to your minds the fact that, having had Mr. Chaplin's statement, upon which we based our prospectus, we sent out Mr. Peyton to confirm or otherwise those statements, and I am now going to read to you what Mr. Peyton says from his own observation of the number of vines per hectare and the quantity of rubber per vine, because it is upon those two material points that our prospectus is based. Under the head of "quantity of vines" in Mr. Peyton's report, he states that "The number of vines contained in a hectare of forest varies very considerably indeed, but an average over the whole area already selected may be taken as 200 ready for cutting, besides the number of smaller ones that will mature later. The above average of 200 workable vines per hectare has been established by the method of direct counting in straight bands of known length 10 metres wide that were cut in various parts of the forest for the purpose." I think it makes it quite clear upon that report that Mr. Peyton confirms Mr. Chaplin's statements as to the number of vines per hectare. Under the heading of "quantity of rubber," Mr. Peyton says:—"It is impossible without the machine to state a definite quantity of rubber per vine to be expected from the areas selected, but it is probable, however, that about one kilogramme ($2\frac{1}{4}$ lbs.) of rubber per vine can be extracted." A test recently made at Lyons by Mr. Baillie gave as a result nearly 3 lbs. of rubber from 25 kilos of bark. That is a higher extraction as a result of actual practice upon Madagascar vines than ever Mr. Chaplin or Mr. Peyton gave us, and the 25 kilos represents about the weight of bark for a 300 ft. vine—an eight to ten year vine. We thus got, on tests made by our own expert in Lyons, a result which again confirms Mr. Peyton and Mr. Chaplin. You will see from the quoted extracts that Mr. Peyton, as well as the Forest Service of the Colony of Madagascar, confirms the estimates of Mr. Chaplin.

Advices received since Mr. Peyton's report reached London from Mr. Chaplin in Madagascar, who has been appointed manager to the company, indicate that Mr. Peyton and he have already selected the 25,000 acres of Mr. Chaplin's first grant, and these same letters point to the fact that we may expect in certain areas a larger yield per hectare than 200 vines—in some of the sections the vines go as high as 600 to the hectare—so I think I am justified in stating that the two main points upon which we sought independent advice—namely, the sufficiency of the growth of vines per hectare and the sufficiency of the yield of rubber per vine—have been amply and satisfactorily confirmed by our own experts. Other important questions—namely, the form of construction of the Guiguet machine, its transportability, the cost of producing rubber from the vine and converting it into the marketable crêpe rubber—will be dealt with by Mr. Baillie, and I am glad to be able to say that his report confirms, in these particulars, the estimates and opinions of Mr. Chaplin on these questions. You will remember that the prospectus as issued provided for the immediate purchase of nine Guiguet machines to operate an area in each year of 2,500 acres, from which a production of 200 tons of rubber was looked for. Mr. Baillie will, I think, advise you that it may become necessary to increase the number of machines from nine to fifteen to give this production. This increase in the number of machines is not a matter of serious consequence beyond the outlay of £3,000 to £4,000 over and above our estimate for purchase of machines to do the amount of work which the

prospectus provided. Our scheme of operation provides for the moving of these machines to a different area of forest each year, so that over a period of ten years the entire 25,000 acres will have been dealt with. Fortunately, experience in the rubber vine forests indicates that the vines regrow, so that at the end of six to eight years we can go back to the 2,500 acres first dealt with, and commence our operations *de novo*. We are fortunate in having on our board Mr. Hamilton R. Spence, late Chief Conservator of Forests in Ceylon, who has also had experience in the forests of Abyssinia, where wild rubber vines grow in great abundance, and who can confirm to you verbally the facts set forth above as to the regrowth of the vines after cutting.

Now, having dealt with our reports, which I consider of an eminently satisfactory character, I would like to say a few words on what I consider the enormous importance of the pioneer work which this company is doing in connection with what I will call an entirely new rubber industry, and to point out to you where I think it has many advantages over other forms of rubber cultivation and production, and in connection with these remarks I would like to lay great stress upon a matter which is receiving our very careful consideration—namely, the conservation and cultivation as an industry of the wild rubber vine. The first point which strikes one in connection with our business is the fact that we have not to wait to produce our rubber, as is the case in rubber plantations where Para rubber or other varieties are grown, and where it takes anything from four to eight years before the trees are in a fit condition for tapping. I shall be very surprised if we are not in a position to advise you in six months' time from now that we are shipping rubber from our forests in Madagascar to the London market, and when I tell you that the samples of wild vine rubber sent to London by Mr. Peyton were valued respectively at 6s. to 7s. per lb. at a time when the price of the best Para was standing at 8s. 6d. in the market you will realise that we are dealing with rubber of excellent quality. Mr. Baillie submitted a sample of the rubber obtained from the Guiguet machine, at the time of the trial run, to Messrs. Lewis and Peat, who have valued it at about 8s. 6d. per lb. I have some samples on the table here for the inspection of any shareholder after the meeting; also samples of the bark of the rubber vine, also samples of the results before and after treatment by the cleaning machine. I need hardly point out to you the importance of a business where you can begin collecting your rubber within six months from the inception of your company, as against one where your capital is tied up for a number of years, not only unproductive, but requiring additional outlay to bring about the eventual productive results.

I now propose to deal with a matter which, as I have stated before, is receiving the serious consideration of your directors, and from which we anticipate in the future very extraordinary results. I refer to the question of the cultivation or conservation of the wild rubber vine. We know that the present public interest in the rubber industry was created through the enterprise and effort of intelligent Englishmen in Ceylon and the Straits Settlements, who realised that a profitable business could be created by planting over limited areas Para rubber and other latex-producing trees, dispensing with, by the adoption of these ideas, the costly and uncontrolled methods as now existing in Brazil for the tapping and collection of rubber from forest trees scattered over large areas. The results obtained in Ceylon, in the Straits Settlements, and in other tropical countries where the rubber tree will grow have fully justified the foresight of the pioneers of that industry, and we, guided by the advice of those familiar with the growth of the wild vine in Madagascar, intend, first, by proper conservation of the young seedling vines, and, secondly, by planting, to bring up the yield of vines per hectare from the present average of about 200 vines to the hectare to at least 800. It will take at least six or seven years before we can receive the benefit of this work, but when by conservation and planting we have brought the yield in vines up to the number stated, it is my firm opinion that in addition to the large profits which we shall be immediately earning on the basis of the treatment of 200 vines to the hectare, we shall not only be able to quadruple our production with very little additional capital outlay, but to compete with and produce our rubber as cheaply as plantation rubber. Now, gentlemen, that is a pretty big statement, but it is not an exaggerated one; it is not a condition that requires any extraordinary effort or any extraordinary intelligence; Nature has done everything, and Mr. Guiguet has supplied the machines to help us to take what Nature has given. I have talked this question over with people who are very familiar with the forests where these rubber vines grow. In Rhodesia, in East Africa, and on the West Coast of Africa the wild vine seeds as freely as does a Para tree. In the forests where the vines occur you will find hundreds of seedlings which never get a chance of growing because they simply want the trees opening up so that they can get light and air. Those of you who happen to be horticulturists or gardeners know what that means. Now, with the cultivation, or conservation only, of the young seedlings we can increase the average number of vines per hectare from 200 to 800 or 1,000, and if we can produce yearly 200 tons of rubber from 2,500 acres with the number of vines per acre set out in our prospectus, we ought to be able to turn out 1,000 tons of rubber per 2,500 acres if we succeed in increasing the growth of the vines by the number just stated.

I would like to draw your attention here to a comparative valuation as to the cost of the area which this company will control and the cost of what I will describe as good unplanted rubber lands in Borneo or any other tropical country where the climate conditions will permit of the growth of rubber trees. This class of land in Borneo realises approximately £5 per acre; it has to be grubbed, cleaned, and planted, with no result for a period of at least four to six years. In case of our Madagascar forest lands, on the basis of the purchase price of approximately 25s. per acre, allowing seventy-five vines to the acre, each vine containing a kilo of dry rubber, and taking rubber at 4s. per lb., as against the market price of 11s. 6d. now ruling for fine Para, would make each acre controlled by us, after deducting a shilling for extraction and other expenses, worth £22 10s. for its rubber contents, and this without calculating interest on capital which would eventually make the cost of the land in Borneo very much more expensive. That is allowing nothing for rubber and land, and the fact that it is going to be worth over £22 10s. if we do not do any more planting means that this is the cheapest rubber land that has ever been put on this market. I have been in negotiation with the British North Borneo Company, and they want £5 an acre for what we call bush land. You have to clean it, and any one who knows anything about the rubber business knows that if you want to buy cultivated plantation rubber, either in Ceylon or the Straits Settlements, you will have to pay from £30 to £50, or even £60, an acre, according to the growth and the number of trees planted. This land, which is costing us 25s. an acre, has a rubber value on it to-day, based upon 200 vines, of £22 10s. That is a very strong position. (Hear, hear.) If the estimates upon which we rely are borne out in actual practice, and we can produce rubber at 1s. per lb., based on 200 vines to the hectare, then surely the cost of production must be less where we are dealing with 800 vines over the same area. A further point which I would like to lay stress upon is that the wild vine, unlike the Para grown in plantations, requires practically very little caring for, other than to give the seedling sufficient light and air to mature, while as I am given to understand in Ceylon and the Straits Settlements, the plantations, before reaching the productive stage, have to be constantly kept clean and free from weed and undergrowth, involving, as it must, a continuous labour charge.

There are two other matters I would call your attention to before putting the resolution which it will be my pleasure to move. One is that the company is a parent company, and when the areas covered by the three options set out in the prospectus have been secured we shall have an area to operate larger in extent than the available resources of the company can care for, so that the formation of subsidiary companies must follow. We cannot deal with the large acreage that this company will eventually control. Our present capital will not deal with more than 25,000 acres, spread over ten years, so that you can imagine that we could form quite a number of subsidiary companies. The second is that this company has secured the exclusive right to use the Guiguet machine in Madagascar, and as there are large areas of rubber vine forest in that island, and their profitable exploitation can only be carried out with the assistance of the Guiguet machine, I anticipate that we shall be approached as our industry is proved profitable by others on terms which should be very remunerative to this company. In fact, I may say that negotiations are now pending with a French group in connection with the development of an area controlled by them. In addition to the rubber-extracting machine, this company has also secured the rights for Madagascar over Mr. Guiguet's cleaning machine, practically the same machine in principle, but of heavier construction, and it is our intention to purchase the crude rubber as collected by the natives (of which 800 tons was exported last year), clean it and ship it to the London market, thereby securing a higher price. This is a very profitable business, too. This Madagascar rubber comes to this market in an unclean condition. We do not expect to buy all of it, but if we only buy 100 or 200 tons of the rubber as collected by the natives, with its impurities, bark, grit, and dirt, we estimate that we will make a profit of about £20,000 a year. We expect to make from that source a profit of about that amount, and if we can control the whole of the rubber that comes from there we will do better. It is not a business that requires very much capital outlay, because our bankers will advance upon the rubber we buy. I may add here that a cleaning machine and one of the rubber-extracting machines will leave for Madagascar on April 11, and if we cannot advise you in six months' time that we have shipped rubber from Madagascar to this market I shall be very much disappointed. Gentlemen, I fear that I have wearied you with a rather long statement, but the matters that I wished to lay before you seemed to me of sufficient interest to claim your attention, as I wished to emphasise the importance of the business in which we are engaged. At the same time, I do not wish to convey to your minds a feeling of too great optimism, because I realise that few new industries can be created without first having to overcome the usual difficulties which only time and experience can overcome. Before proposing the resolution, I will call upon Mr. Baillie to give you his views as to the result of his inspection of the Guiguet machine in operation on Madagascar rubber vines, and afterwards on Mr. Spence to give you the result of his experience on the question of the regrowth of the vines after cutting.

Mr. Baillie: Gentlemen,—I will not trouble you with the whole of my report which I gave to your directors, but I will read you a few extracts dealing with the most interesting points. The Guiguet installation for extracting the rubber consists of a steam engine, boiler, and an extracting machine; the whole of this plant has been designed and constructed so that it can be dismounted into small pieces, the largest of which can be carried by a couple of natives into the forest. I may say that the plant has been constructed by a firm of engineers in Lyons of great repute, and that the design and construction of it throughout I found extremely good. The extracting machine, which, of course, is a novel machine, is extremely simple and robust; in fact, the whole of the working parts of that machine consists of two shafts turned by a single wheel. It is so simple that I think there is not the slightest chance of any breakdown

in that. The plant was tested by crushing about 25 kilogrammes of bark obtained from Madagascar, and feeding this quantity into the extracting machine. The rubber issued in the form of sausages, of which there are samples on the table. The quantity of rubber obtained was one kilo and a-quarter. After making due allowance for the moisture contained in the rubber, I find that the yield of rubber per 100 kilos of bark was 4½ kilos. We submitted a sample of this rubber to Messrs. Lewis and Peat, who described it as being "good, reddish, thin sausage, well prepared, and in good condition." It is valued, as the chairman has said, at 8s. 6d. per lb. They say that "the sample, when crêped, would meet with a ready sale on this market. The bark which was fed into the machine, and the rubber coming from it, has been analysed by Dr. Schidrowitz, and we find that the weight of pure rubber in 100 kilos of the bark, as weighed, was 3.6 kilogrammes." After making allowance for the moisture at the time of weighing, I find that the machine has extracted very nearly all the rubber in the bark. The actual figure I obtained was 95 per cent. I hesitated to put this actual figure into the report, because the difficulties of accurately ascertaining the moisture under the conditions of the trial bring a certain amount of uncertainty into the figure; but I feel confident that the machine can extract over 90 per cent. of the rubber in the bark. From figures given by Mr. Chaplin in his report, the Guiguet machine, upon the result of the trial, will enable about ten times the value of rubber to be obtained from a given quantity of bark as is now obtained by the native treatment.

We estimate the cost of extracting the rubber from the cut vine to be 4½d. per lb. of rubber. That is the actual cost of operating the extracting plant. Adding to that the figures given by Mr. Chaplin for the total cost of obtaining rubber and modifying them to be in accordance with the yield that was found to be obtained on trial, the total cost of obtaining the rubber f.o.b. London amounts to 1s. 1d. per lb. That includes all expenses, excepting the royalty to the inventor, and the London office and administration expenses, and interest on capital. The Chairman made one statement to the effect that we had advised that more machines would be required than had originally been estimated. As a matter of fact, we have not advised that they will be necessary; we have advised that they may possibly be necessary. The trial that was carried out at Lyons was carried out under very unfavourable conditions, and it was found impossible to obtain what was obviously the full output from the machines. From published reports of tests which I have seen of the machine the quantity of bark that the machine was able to deal with was more than double the quantity which I have assumed in making the calculations in the figures I have given to you. There was nothing in the tests that leads me to disbelieve these figures, and I think it is very likely that the output which has been obtained from the machine in those tests will be attained. If that is so, then the original estimate of the number of machines required will hold good. I have, however, thought it best to keep on the safe side, and I have warned your directors that it may be necessary to put down a larger plant than was originally anticipated. My conclusion in regard to the rubber extracting machine the Chairman has already read to you. In regard to the washing machines, these are not designed to be dismounted and made movable, but are intended to be erected at the port. In these machines we treated two samples of very impure rubber. I have samples of them here. These samples before and after treatment have been submitted to Messrs. Lewis and Peat, who describe them as follows:—First sample, before treatment, "barky unripe Mozambique"; after treatment, "clean and very little bark." Second sample, before treatment, "low, sandy, dirty, and weak Manitoba scrap"; after treatment, "good, clean, strong scrap." They add that the two samples after treatment would meet a ready sale on this market. The advantages to be derived from treating the rubber before shipment are—first, the washed rubber finds a more ready market; secondly, the freight on the impurities, which amount to about half the weight of the untreated rubber, is saved; and, thirdly, the waste of rubber due to fermentation during transit is avoided. This waste is estimated by Mr. Chaplin at 20 per cent. of the waste of the untreated rubber. The cost of treatment by the machines is almost negligible; it amounts to under 1d. per lb. of washed rubber. I conclude my report by saying that we consider that the Guiguet washing machine is well designed and constructed and is capable of efficiently treating the rubber at a low cost. (Applause.)

The Chairman: I will now ask Mr. Spence, who, owing to the position he occupied in Ceylon, has had a long experience in forestry work and has a special knowledge of this vine rubber situation in Abyssinia, to address you. What he will tell you affects the value of our business quite materially, because it affects the question of the vine after we cut it. The value of our business depends to a large extent on the fact that after we have cut the vines they will re-grow without any attention, so that we can go to the same spot eight or ten years afterwards and cut them again, and so on ad infinitum.

Mr. Spence: You have asked me to give this meeting my experience of the natural reproduction of rubber vines. There can be no doubt as to this being satisfactory. In Abyssinia, when clearing the undergrowth with a view to planting up areas where the vines were scarce, the effect of letting in the light resulted in the springing up of large quantities of vine shoots wherever the land was cleared. I think all the cultivation necessary to increase the number of vines will be to reduce the leaf canopy by "ringing" trees here and there. These will die off gradually, letting the light in, and so encourage the growth of vines. Even this may not be necessary in the areas where harvesting is going on, as a considerable number of branches will be broken in the operation of cutting, and the movement of the workmen will, to a considerable extent, destroy the undergrowth. The cutting down of the vines will also tend to make them throw out several shoots, which can, if necessary, be layered. In fact, an official of the French Department of Forestry informed me that this had been tried with success in Madagascar. In Ceylon, when making improvement fellings to assist the natural reproduction of young trees, it is found necessary to keep cutting down the vines to prevent them climbing round and destroying the saplings. These, though not rubber vines, are of similar growth. I would just like to add that in a long experience in Ceylon, Brazil, and Abyssinia I had not seen any bark richer in latex than that of the sample you have before you. Rubber vines are quick growers, and the period of six to eight years should be ample to allow of a good harvest. (Applause.)

The Chairman: Having now put all the facts in the possession of the board before you, having heard Mr. Baillie's statement as to the Guiguet machine, and Mr. Spence's opinion as to the important question of regrowth of vine, with your permission I will move the resolution for which this extra-ordinary meeting has been called. It is my pleasure to propose:—"It is hereby resolved to authorise the board of directors to immediately exercise the option contained in the agreement of January 20, 1910, made between Mr. Louis G. Schlesinger and the Menabe Syndicate, Limited, of which this company has acquired the benefit."

Mr. Richard Hoffmann: In seconding the resolution, may I just be permitted to say, as one who has persistently preached and written against the possibility of making wild rubber pay, that I think in this case we have a most distinct departure from the conditions which prevail in the usual wild rubber districts. By a fortunate combination of circumstances we have (1) cheap labour; (2) a large number of vines concentrated per acre, making the condition almost similar to a plantation; and (3) a machine to extract the rubber without which the other two conditions would be useless. You probably know that the worry of wild rubber collecting is in the distance which the trees are apart, and then the want of control, for when the natives have collected the rubber under the conditions appertaining to Brazil and countries like that, they demand and get the market price of their article. Probably our conditions are more like those prevailing in the Mabira Forest; in fact, I think we are a promising new industry, and I think before long we shall look back on this work in a similar way to the way in which we look back to the rubber planting industry; and I feel convinced this will be as important and profitable a departure in the world's hunt for rubber. (Applause.)

The resolution was then put to the meeting and carried unanimously.

The Chairman: The next time we meet I hope we shall be able to give you a good account of our stewardship.

The proceedings then terminated.

RHODESIAN MINING AND FINANCE COMPANY, LIMITED.

The Improved Conditions.

The annual meeting was held on the 4th inst. at Salisbury House, London Wall, Mr. C. T. Holland (chairman of the company) presiding.

The Secretary (Mr. F. J. Asbury, F.S.A.A., F.C.I.S.) read the notice convening the meeting.

The Chairman, in moving the adoption of the report, said that he was pleased to meet the shareholders with better conditions prevailing in Rhodesia than those existing when they met a year ago. The board had been enabled to take advantage of the enormously improved state of affairs to the benefit of the company in which they were all interested. A certain number of forfeited shares had been reissued, which had brought a trifle more cash into their coffers, and the calls in arrears at the date of the balance-sheet, £663, had been paid off within a few pounds. The alteration shown on the credit side of the balance-sheet was due to the sale of lands, stands, and buildings, the "deal" having amounted in round figures to £25,000 in cash. The board held a good opinion of the land, and always prophesied that it would materially improve in value, but they thought it wise, when the opportunity presented itself for securing a decent round sum in cash, to take it rather than wait for the slow and gradual increase of the value of land in Rhodesia. Their object was, if possible, to earn profits for the company by avoiding what one might call long lock-ups. With regard to the company's financial position to-day—six months after the date of the balance-sheet—he said that they had in cash and realisable loans about £20,000. Their assets, which he might recapitulate, consisted, first, of 46,000 shares in the Guinea Fowl Mines. That property was a considerable disappointment, as so many other mines had been, because when they got down to about the 500-ft. level they came upon broken country. They got one of the best engineers in Rhodesia to advise them, and the result was this—he said there had been so much dislocation of the reef below that unless the company were prepared to spend a considerable sum, either in endeavouring to locate the reef by means of a borehole or, alternately, to sink a new shaft, he could not recommend them to go on. The company had not got the funds available for a big undertaking of that sort, and so they let the mine on tribute. He was bound to say that if it were not for the discoveries which had been made recently in Rhodesia, speaking generally, and in the immediate neighbourhood of the Guinea Fowl, speaking particularly, he should hesitate to spend his own money for that purpose, but the Guinea Fowl was only about a mile and a-half from the Surprise Mine, and it was in identical formation. As the shareholders no doubt knew, the Surprise, after years of hard work, and having met

with the same difficulties as the Guinea Fowl, through the overthrow of the reef, had now, it was understood, struck their reef below the break, and appeared to be in a fair way of having a very fine property indeed. That naturally made one think there might be possibilities worth looking for about another mine which, like the Guinea Fowl, was situated in the same formation, and only a mile and a-half from the Surprise. Overtures had been made to the board within the last week or two by parties who thought the gamble was good enough. Those parties were prepared to put up £10,000 for working capital to enable the board of the Guinea Fowl Mines, Limited, to put down a borehole or to sink a shaft in the hope of meeting with a repetition of the Surprise position. They were prepared to afford such assistance as might be necessary to the people prepared to take that risk by giving them a call on this company's shares at prices to be arranged. He thought it would be agreed that that was a fair thing all round. He hoped that this agreement would be shortly put into force, and in that case the board would naturally attach some considerable value to the 46,000 Guinea Fowl shares which this company held. Referring to the Mazoe Mines, Limited, in which they held 35,000 shares, he said that he considered it was in a very satisfactory position. It held 200 claims, which were very well reported on indeed. From one section, which had been run by a tributor, the official Government returns showed that a recovery had been made equal to about 16 dwts. per ton. He then dealt with the promising character of the Inyoka Tobacco Company, stating that this company held the whole of its ordinary shares and all but about 700 of the 7½ per cent. participating preference shares. They had had a very favourable report on the estate by Mr. A. G. S. Richardson, one of the best-known agricultural experts in Rhodesia. He drew attention to a sample of the tobacco grown on the estate, regarded as of very high quality by experts, and said that the crop for 1909 was ten tons; for 1910 it was expected to be fifteen tons. When the additional acreage was got under cultivation the company ought unquestionably to be not only revenue producing, but a dividend payer in a short space of time. Steps were being taken to plant experimentally a certain number of rubber trees, and these might become extra sources of revenue. One of Mr. Richardson's recommendations was that additional buildings, such as curing barns and large storage barns, should be erected, for which purpose about £4,000 or £5,000 more capital was needed. The board considered that the provision of a further £5,000 was well called for, and they proposed making an issue of 5,000 Inyoka 7½ per cent. participating preference shares. These shares participated to the extent of 25 per cent. of any surplus profits after receiving their own 7½ per cent. The new issue would be offered to the Rhodesian Mining and Finance shareholders, and this company would guarantee the interest on them for five years, by which time Mr. Richardson considered the estate would be in a thoroughly substantial businesslike position.

Mr. Waller Hillyer seconded the motion, which was carried unanimously.

LONDON AND THAMES HAVEN OIL WHARVES.

Another Satisfactory Report.

The twelfth ordinary general meeting of the London and Thames Haven Oil Wharves, Limited, was held on the 30th ult., at the Baltic, St. Mary-axe, E.C., Sir Owen Philipps, K.C.M.G., M.P. (Chairman of the company), presiding.

The Chairman said: It is always a pleasant duty to preside at these meetings, because we have invariably been able to present a satisfactory report to the shareholders, and I think you will all agree that the report we present to-day is not less satisfactory than those which have preceded it. We are again able to recommend a dividend at the substantial rate of 8 per cent. per annum, and I might mention that during the year 1909 every branch of the company's business expanded. Some years we have been more dependent for prosperity on one branch; when that died away we were more dependent on another branch of trade; but during 1909 every branch of the company's business has been prosperous. As mentioned in the report, during the year we have purchased 126 acres of additional freehold land. As you know, our wharf at Thames Haven is on freehold land, and we were in this position: We had this valuable property at Thames Haven, which contributed a very large sum every year in rates to the local council, and notwithstanding that we got absolutely nothing for our money. We had no road or right-of-way to our place; it was only legally possible to get to our property either by going down the Thames—a very good way, but still sometimes rather slow—or by going by the railway. This year we had an opportunity of buying this additional freehold land, which for the first time gives us free access to our own property, and this, I think, is a very valuable right for a big business of this kind. Then, some time ago we applied to the Thames Conservancy for powers to build deep water quays alongside our land. As you know, at present we have two jetties, and we thought it would be an advantage for a company such as this, whose business is rapidly expanding, to have wharves where we could bring the largest steamers to discharge. The Thames Conservancy granted us the perpetual right of building these wharves. I might mention in passing that I believe every other right on the Thames is at the pleasure of the authority; but this company owns what I am told is a perpetual right, if we proceed with this work. We are now proceeding with the work, and I think it will be a very valuable addition to the company's already good facilities on the Thames. (Hear, hear.) I should like to say a word about the old Thames Conservancy, which had to put up with a good deal of criticism during its lifetime. It was always anxious to do what it could to develop the great facilities of the River Thames, and although it has not lived to see accomplished the great work which it authorised to be carried into effect, I know that you as well as the public will be interested to know that this old body did what it could to increase the facilities of the river. When we have completed this work steamers drawing no less than 40 ft. will be able to come close alongside at low water, which they will not be able to do at any other place, I believe, on the river. Some little time ago the Home Secretary appointed a Departmental Committee to inquire into the question of petroleum. The terms of reference to that Committee were "to inquire into the efficiency of the existing regulations relating to the storage, use and conveyance of petroleum spirit, and to report what further precautions, if any, are in their opinion desirable as tending to diminish the dangers attendant thereon." This is a very important subject which has been referred to the Committee, and I am sure that all shipowners will have a desire to keep the navigation of the Thames as free from danger as possible. (Hear, hear.) The members of the Committee who are inquiring into this important subject are:—Sir Henry Cunynghame, K.C.B., Sir Boverton Redwood, Major A. Cooper-Key (H.M. Chief Inspector of Explosives), Mr. A. Boyle (Engineer Surveyor-in-Chief of the Marine Department of the Board of Trade), and Mr. J. Ollis (chief officer of the Public Control Department of the London County Council). We shall no doubt be called later on to give evidence before this Committee, and I am sure the trade of London will feel satisfied with any evidence that we are able to give, because no one in London should be more competent than we are to express an opinion on the important questions referred to this Committee. (Hear, hear.) With regard to the future, I am pleased to be able to tell you that we have started the new year quite satisfactorily. It is always satisfactory when you are dealing with one year to be able to say that the first quarter of the following year has started satisfactorily. The Board have under consideration the question of issuing further share capital for the steady expansion of the company's business. As soon as we come to a definite decision upon the subject you will receive a communication from the secretary. I think that is all I have to say to you to-day, and I beg to move: "That the report and accounts for the year ended December 31, 1909, now presented, be adopted, and that a dividend on the Ordinary share capital of the company, at the rate of 8 per cent. per annum, less income tax, be and the same is hereby declared, payable out of the profits of the company for the year ended December 31, 1909, partly paid shares pro rata on amounts paid up from date of payments; and that the same be paid, less the sum paid in advance of such dividend." (Applause.)

Mr. Allan McCall seconded the motion.

The directors were heartily congratulated on the very satisfactory accounts which had been presented, after which the report was unanimously adopted.

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QUEER STORY.

BILL MERLING AND THE GRAND DUKE.

THE Right Honourable George Merling, Secretary of State for Imperial Annexation, looked at the card which one of his secretaries had just brought him with a twinkle in his eye. He was the youngest member of the Cabinet, and bore the reputation of being the only individual in that august body who could see a joke. The card was inscribed:—

Mr. William Merling,
22nd Hussars.
Cavalry Club.

and was that of his nephew, the titular head of the family. It was not the first time that Mr. William Merling had called upon his uncle at the Annexation Office in Whitehall, previous visits having generally had to do with the negotiation of small loans, on microscopic security and an absolute certainty of non-repayment.

Mr. William Merling presently followed his card into the room, and after having said "Good-morning" to his uncle took a seat in an easy and graceful attitude upon the annexation table, thereby upsetting a tall pile of State documents.

"Well, Bill, what is it?" inquired the Minister. "I'm rather busy to-day, and I must be down at the House by two."

"Oh! nothing in particular," was the reply. "I just looked in to see how you were getting on."

"Good Lord, man, this isn't a club!"

"Well, don't get ratty about it. As a matter of fact, I did rather want to talk to you."

"How much this time, Bill?"

"Oh, it's not that. I've been running on the curb lately. I'll tell what it is, though. I want a billet. I'm dead sick of Aldershot. I never get a moment to myself, and, besides that, I can't afford it; I only have £500 a year, you know, and no prospects of any more. Could you work anything for me, do you think?"

"What would you like, Bill? Lord Chancellor? Postmaster-General? Say the word."

"Well, I thought some nice soft job in town, with good pay and not much to do, don't you know—attaché, or something like that."

"I'm afraid you've come to the wrong shop, then. I have nothing to give away, except an odd clerkship or two, and there aren't even any of them going just now."

"But surely you can work me in somewhere, uncle. Think."

The Minister scratched his head with a pencil, and thought—unavailingly.

"Can you do anything?" he said, after a long pause. "Have you any 'subject'?"

"Good Lord, no! I only just scraped into the Service at the tail end of the list—and cavalry at that. The promotion exam. is dead certain to floor me."

"But you must be able to do something, Bill; you can't be an absolute blithering idiot in these enlightened days. Come now—electricity, natural science, geology, foreign languages—you must know something?"

"I can jabber German, if that's any good," said Bill, despondently.

"German Well, that's something."

The Secretary for Annexation thought hard for a minute or two, but without being able to hit on any appointment suitable for his promising nephew. If Bill had known Chinese or some other out-of-the-way tongue instead of German it might have been a solution of the difficulty.

"If I hear of anything likely to suit you, Bill, I'll let you know," he said; "but I'm not at all likely to." He drew a bundle of papers towards him as he spoke, evidently meaning to hint that the interview was at an end.

Bill, however, was in a sociable mood, and showed no signs of departing. He liked talking to his uncle, and he had nothing to do until luncheon time.

"Who was that weird old thing with pink eyes that I met on the landing?" he inquired; "he'd been here, I think."

The Secretary leant back in his chair with a resigned sigh.

"The Grand Duke of Schnapps-Deltenburg," he replied.

"Thought I knew his face. He was down at Aldershot a couple of days ago, and we had a march-past for him. Cost me a day's leave. What did he want, uncle?"

"Not what you want, Bill. He's studying the institutions of the country. He's wasted an hour of my time this morning, and it looks as if you were going to follow suit."

"Oh, well, I've nothing to do till lunch. What a nuisance he must be!"

The Secretary forbore to mention that there were other nuisances in the world besides Grand Dukes.

"He is very much in favour at present," he remarked, his eyes twinkling; "something to do with this royal marriage business, I believe. He is rather a peculiar man. His chief amusement for the week he has been over here has been walking about London at night, like a sort of Caliph of Baghdad, and seeing life with his equerry, Baron Asterhausen. He won't have any police protection, and the Scotland Yard people are fearfully anxious about him. He always walks, you know, and they are afraid of the Anarchists or Socialists getting hold of him."

"What a funny old bird!" said Bill. "Ought to know better at his age. Well, I'm afraid I must be off, uncle; sorry to hurry away so soon. By-bye!"

"Don't mention it," said the Minister, politely; and Mr. William Merling then took his departure, whistling very loudly as he went downstairs, to the evident horror of a white-haired and portly official whom he met on the way.

It was perhaps a week afterwards that an event occurred which, as the *Daily Sensator* graphically put it, "convulsed the civilised world with shrinking abhorrence." The popular Grand Duke of Schnapps-Deltenburg, as he was walking home at night from an after-dinner engagement, was brutally attacked by two masked ruffians, and narrowly escaped assassination.

It appeared that shortly after midnight his Serene Highness, who was accompanied by his equerry, Baron Asterhausen, was suddenly set upon in one of the deserted streets off St. James's Street by two men, who rushed out of an adjacent doorway, armed with murderous-looking knives. Before either the Grand Duke or his companion could call out for help cloaks were thrown over their heads and they were borne to the ground. The ruffians were, however, not destined to accomplish their dastardly purpose, for a gentleman who had seen the occurrence from the other end of the road ran to the rescue, and, gallantly attacking the assassins single-handed, drove them off, sustaining a slight cut on the hand in doing so. His Serene Highness fortunately escaped uninjured.

The men were dressed in ordinary evening dress, and both of them wore short, dark beards and either masks or large blue spectacles. It was pretty certain that one of them at least was an Englishman, for Baron Asterhausen, as he was struggling to disentangle himself from the cloak which had been wound round his head, distinctly heard him say, "It's time we were off."

The name of the courageous rescuer was Mr. William Merling, an officer of the 22nd Hussars. To be sure, some of the newspapers spelt it Mergin, and some Marking, but a clear majority made it Merling.

The affair was a godsend for the newspapers, which bristled with headlines in the morning, like hedgehogs. Mr. William Merling, whose hand was bound up, was interviewed by a long procession of special correspondents, but had very little to tell. He had been walking home from Victoria, he said, to his lodgings in Jermyn Street, and seeing a scuffle at the other end of the road had run to the assistance of the men on the ground. The assassins were bending over them with knives in their hands when he arrived, and he was just in time to prevent actual murder being done. As he came upon the scene unawares he was fortunately able to beat the ruffians off, though he received a wound in the hand in doing so. Any further information he had given to the authorities at Scotland Yard.

The Scotland Yard people were reticent. They had clues—any number of clues—but in the interests of justice it was not desirable to make them public. An arrest might, however, be expected within a very few days, and the Anarchist quarter in Soho was being closely watched.

For some days Bill Merling was a national hero, and he loomed large in the eye of the press until his light was eclipsed by that of a popular divorce case. Distorted maps of his features appeared in the evening papers side by side with equally distorted ones of the Grand Duke, and every illustrated weekly had a reproduction of his photograph. In a wonderfully short space of time details of his previous career were collected and published, from which it appeared that he was the most promising officer in his regiment and already assured of a brilliant future. A West End linen-draper named a novel and particularly hideous brand of collar after him, and he could have raised quite an appreciable sum of money by being godfather to new neckties and hair-washes.

In course of time, however, public interest in him began to wane, much to his relief. The cross-examinations by detectives to which he had been subjected, varied by failures to identify any of the selected miscreants brought up for his inspection, became fewer and fewer, and finally he reverted to the *status quo ante*; or, in other words, relapsed into being a more or less ordinary individual again. The would-be assassins of the Grand Duke had escaped from the claws of justice.

The Grand Duke's gratitude to his rescuer was almost overpowering. He not only presented Bill with a diamond scarf-pin, but he also conferred upon him the second class of the order of the Maroon Falcon, the first class being reserved for crowned heads only. Furthermore, he interested himself in Bill's behalf to

such good purpose that the latter was shortly afterwards appointed to an easy and comfortable sinecure, the chief duty of which consisted in drawing—once a quarter—the pleasing emolument attached to the office. He made Bill promise, in addition, to pay him a prolonged visit at the Grand Ducal capital during the ensuing winter—a promise which Bill redeemed faithfully.

It was not until the Grand Duke had departed to his own country that Bill again saw his distinguished uncle, the Secretary of State for Imperial Annexation. The occasion was a somewhat august garden party, and the cavalry subaltern and the Cabinet Minister found themselves face to face in a corner of one of the refreshment tents.

"You're a lucky young beggar, Bill," remarked the Right Honourable George, the whimsical smile for which he was famous slowly diffusing itself over his features. "It's funny that we should have been talking about the Grand Duke last time I saw you."

"It is," assented Bill.

"And it's a most extraordinary thing," the Minister went on; "it's a most extraordinary thing that the police can't get the slightest clue to the men. You didn't see their faces at all, did you?"

"Bloodthirsty wretches," remarked Bill, jovially; "steeped in Anarchist gore—or was it lore? Hunted to death, like the vermin they are. Jolly good chaps, I call them. They've set me up for life."

"It's all very well laughing like that, but if you hadn't happened to be in the way it would have been an awful business. Suppose you had come up a couple of minutes too late?"

Bill winked.

"No fear of that," he observed, cheerfully; "I'd been waiting for half-an-hour."

"What on earth do you mean, Bill? Surely you didn't know anything about it beforehand, did you? Did you know who the men were?"

"I'd met 'em. Ever try chipping your hand with a penknife, uncle? You're apt to overdo it."

"Do you mean to say," asked the Secretary for Annexation, "that the whole thing was—that is, that it had—it was——"

"A put-up job?" suggested Bill. "Of course it was."

BOOKS.

WHAT strikes you most, perhaps, in M. Max Billard's "The Marriage Ventures of Marie-Louise" (1) is not so much the flightiness, frivolity, selfishness, and sensuality of that poor creature herself, as the much more shocking depravity of her father, the Emperor, and of his counsellor, Metternich, in not only countenancing, but encouraging her intrigue with Neipperg from purely political motives. But, indeed, these political moves and motives themselves are hardly less shocking to modern democratic sentiment, which is revolted by seeing whole peoples bandied about from owner to owner like a flock of sheep at a fair, and like a flock of sheep sent to the slaughter in some cause of which they knew nothing or for which they cared nothing, and for some king who knew nothing and cared nothing for them. But why, it might be asked in extenuation of Marie-Louise's fickleness and frailty, should emperors hesitate to sacrifice whole peoples to a political purpose when they did not hesitate to sacrifice to such a purpose their own children? Marie-Louise was thus immolated by her father, since she looked upon her marriage to Napoleon as "a sacrifice to the Minotaur." She had all her life been taught to distrust France and to detest Napoleon. The favourite game in her childhood of herself and her brothers and sisters consisted in the setting up of a line of toy soldiers to represent the French Army, and in the placing at its head, as the representative of Napoleon, the dirtiest and most repulsive figure they could find. To be sure, with her usual feeble facility she came to love Napoleon with what she was pleased to call her whole heart. "I cannot be really happy unless I am with him," she writes to her bosom friend, Mme. de Crenneville. "One day without a letter from him makes me miserable, and even when I receive one it is only a temporary relief." What this devotion was worth you find on both the first and final abdications of Napoleon. When M. de Sainte-Aulaire arrived at Blois to announce to her the fall of the empire and the attempt of Napoleon at suicide, he found her sitting at the side of her bed with her bare feet showing from beneath the coverlet. Overwhelmed himself with the horror of the news he was breaking to her, he did not venture to lift up his eyes to her face. "Ah," she exclaimed, "you are looking at my feet. I am always being told how pretty they are!" In answer to a formal letter announcing Napoleon's second abdication and his embarkation on board the *Bellerophon* for St. Helena, she writes, "Thank you, I had already heard the news you sent me. I want to ride to Merkenstein; do you think the weather is fine enough to risk it?" What pained her most on receipt of the news of Napoleon's death was that it reached her through a newspaper! I cannot resist quoting from a letter she wrote to her uncle her own account of the shock to her—not of the news—but of the informal channel through which it reached her.

> I confess that what caused me the greatest pain is that I did not receive an official or even friendly and confidential communication on Napoleon's death from Vienna—the only source whence the news could have reached me with absolute safety. I confess that I should have expected more kindly interest and friendship from that quarter. It was a cruel blow, showing as it did how little one can trust one's own relations—a blow which time alone will be able to efface.

Napoleon's death she mentions casually to her bosom friend in a letter which was principally taken up with the news of the disfigurement of her face by gnat-bites; while in the official obituary notice in the "Gazette de Parme" the Emperor's rank is defined as that of "the husband of our august sovereign!" I can imagine no deeper bathos than this description of Napoleon as the husband of such an imbecile as Marie-Louise. Yet Napoleon believed, or seemed to believe, in her to the last. He bequeathed her his heart in his will—a bequest she scorned to accept—and in speaking of her in his last moments to General Bertrand, he said, "You may be quite sure that if the Empress has made no effort to lighten my troubles, it is because she is surrounded by spies who prevent her knowing anything of what I am made to suffer. Marie-Louise is virtue personified." When the dying Emperor expressed this assurance of his wife's unassailable virtue she was expecting her second confinement. Niepperg, to whom she was bearing these children (and who was said to have been in the habit of beating her), was succeeded after his death by the devout Comte de Bombelles, and he shared the favours of this piece of "personified virtue" with the French journalist and singer Jules-François Lecomte, who with unchivalrous Gallic gasconade boasted everywhere and openly of being "Napoleon's successor." One is tempted to say that Napoleon's cynical scorn of women was at once justified and avenged by the allotment to him by fate of two such wives as Josephine and Marie-Louise!

The main aim of Mr. Lincoln Tangye's "In the Torrid Sudan" (2) is "to describe the amenities of sport and travel amongst varied peoples and to review concisely their sociological conditions and history." The chronicle of sport is the most tantalising I have read written by any hunter of big game, since Mr. Lincoln Tangye never could get within shot of the lion, elephant, or buffalo of which he was for ever within sight or hearing. The sportsman, however, will find these chapters on sport written in the style dear to him—that which says the simplest thing in the most pompous way, not through pomposity but by way of humour. It is like

(1) "The Marriage Ventures of Marie-Louise." By Max Billard. English Version by Evelyn Duchess of Wellington. (London: Eveleigh Nash. 12s. 6d. net.)

(2) "In the Torrid Sudan." By H. Lincoln Tangye, F.R.G.S. With Maps and Illustrations. (London: John Murray. 12s.)

(3) "Impressions of Provence." By Percy Allen. Illustrated by Léopold Lelée and Marjorie Nash. (London: Francis Griffiths. 12s. 6d. net.)

(4) "Sir Walter Scott Studied in Eight Novels." By the Hon. A. S. G. Canning. (London: T. Fisher Unwin. 7s. 6d. net.)

(5) "A Hind Let Loose." By C. E. Montague. (London: Methuen and Co. 6s.)

(6) "A Studio Model." By Burford Delannoy. (London: Digby Long. 6s.)

the idea of humour of a little child who comes into the room in his grandfather's hat and cloak and spectacles. On the other hand, the descriptions of torrid Sudan and of its various savage inhabitants are vivid and interesting, while nothing could be more encouraging than Mr. Lincoln Tangye's report of the peace, progress, and prosperity of these long-vexed races under our Roman rule of universal peace.

Mr. Percy Allen's "Impressions of Provence" (3) are sufficiently alluring to inspire the reader with all the suggestions and the longings wherewith the chapter entitled "A Plea for Provence" in a certain book of travel inspired Mr. Allen himself. Of the title "A Plea for Provence" one is inclined to make a similar remark to that of George III. on the title "An Apology for the Bible," "I did not know the Bible needed any apology;" for the very name Provence is redolent of enchanting mediæval romance and legend. This romance and legend Mr. Allen has intertwined gracefully with his picturesque descriptions of Provençal scenes, customs, men and manners, and the only discordant note struck in the volume is the scene with which it closes—that of an unusually savage bull-fight. As you read you are almost inclined to quote Mr. Allen's own exclamation apropos the old Roman gladiatorial combats in the Arles amphitheatre, "What was the moral and social condition of a nation for which such sights and sounds made a holy day? What wonder that the Roman empire perished!"

I cannot honestly say that the Hon. Albert Canning's criticisms in "Sir Walter Scott Studied in Eight Novels" (4) are original, subtle, or profound, but then it would be difficult at this time of day to say anything at once new and true of "The Heart of Midlothian," "The Bride of Lammermoor," "Guy Mannering," "The Antiquary," and "The Legend of Montrose." The volume, however, may serve to set those to read Scott who have never read him, and those to re-read him who have never opened him since their boyhood.

Mr. Montague's "A Hind Let Loose" (5) is the cleverest journalistic novel that I have read for years and years. Indeed, not since I read "Pendennis" have I had such a glimpse behind the scenes of journalism—the Bacon and Bungay newspaper proprietors in Thackeray's novel being represented in Mr. Montague's by Messrs. Brumby and Pinn, while Fay in "A Hind Let Loose" doubles the parts of Hoolan and Doolan in "Pendennis." A man who can write a slashing and sensational leader for an extreme Tory and an extreme Radical paper every night is the man of all others for "The Napoleon of the Press," and Fay accordingly is enlisted by Roads to hold the mirror up to the ever-changing fatuous face of the "thirty millions mostly fools" for whom that cheap-jack of journalism caters. Mr. Montague is at his best and bitterest in describing the whole career of Roads, the secrets of his success and its moral, which you recall as you read Teufelsdröckh's "Secret History of the British Newspaper Press," entitled "Satan's Invisible World Displayed." The Satanic vindictiveness of Sir George Clare in hounding down a model because she had repulsed his advances is almost incredible; but, for the rest, "A Studio Model" (6) is as life-like as it is poignant.

DESMOND B. O'BRIEN.

Mr. Oscar Browning's "Memories of Sixty Years at Eton, Cambridge, and Elsewhere," will be published to-day by Mr. John Lane. The author's numerous friendships with illustrious people should help to make his reminiscences singularly fascinating.

The prize of 250 guineas offered by Mr. Andrew Melrose for the best novel submitted in a competition has been awarded to Miss Patricia Wentworth for a story—the first she has written—entitled "A Marriage under the Terror." No fewer than 160 MSS. were sent in for the competition, and it is noteworthy that the adjudicators, Mrs. F. A. Steel, Mrs. Henry de la Pasture, and Miss Mary Cholmondeley, all fixed upon the winner independently and without consultation with one another.

Pompeii will be the subject of a new volume in Messrs. Black's series of "Beautiful Books." Signor Alberto Pisa, whose work is occasionally seen on the walls at the Fine Art Society, has painted a series of drawings of the ancient city, which will be reproduced in colour; and the text is from the pen of Mr. W. M. Mackenzie, whose aim has been to give a description of Pompeii sufficiently detailed without being burdensome or technical, and rather humanistic than antiquarian in treatment. Another of Messrs. Black's colour books is to be devoted to the Wye, which many of its admirers regard as the most beautiful among the rivers of England. The letterpress will be by Mr. A. G. Bradley, who recently wrote "The Rivers of England" for the same series, and Mr. Sutton Palmer, who collaborated with him before, will also be the illustrator of this volume.

Something like a war is described in Mr. Arthur Wellesley Kipling's new book, "The Shadow of Glory," which is announced by Mr. Alston Rivers for publication next week. The invasion of England—which many writers have considered in itself a sufficient theme for a volume—forms "the merest episode" in a conflict waged in every part of the globe with every engine of destruction from torpedo and submarine to aeroplane.

Mr. William Heywood is the author of "A History of Perugia," which will be published next week as a volume of Messrs. Methuen's "Italian States" series. Based upon the results of the most recent research, it is understood that this is by far the most comprehensive work on Perugian history which has yet been written in the English language.

"Lawn Tennis for Ladies" is the title of a book by Mrs. Lambert Chambers, thrice lady champion of England, which Messrs. Methuen are issuing. With instruction in strokes, tactics, and match-play generally will be blended reminiscences of a distinguished career on the courts of many countries, and the volume will be lavishly illustrated.

Messrs. Macmillan will have ready on Friday "A Modern Chronicle," the new novel by Mr. Winston Churchill, the American writer. It will be found to contain realistic pictures of a certain type of rich and fashionable American society, and the heroine's life story illustrates in a striking way the facile operation of American divorce.

A book on Cecil Rhodes by Sir Thomas E. Fuller, for many years a member of the Legislative Assembly of the Cape Colony, and subsequently Agent-General for the Cape, is announced by Messrs. Longmans, Green, and Co. The author describes his book as a personal narrative of Mr. Rhodes's life and work, as they were associated with his own during an intimacy of many years.

Lady Biddulph of Ledbury is publishing with Messrs. Smith, Elder and Co. a life of her father, the fourth Earl of Hardwicke, entitled "Charles Philip Yorke, Earl of Hardwicke." Primarily the work is addressed to his children and grandchildren, but Lady Biddulph hopes that a story which touches the national life at many points may prove of interest to the general public. The volume, which will be issued next week, will contain six portraits in photogravure.

"Canadian Born," Mrs. Humphry Ward's new novel, which has nearly completed its serial course in the *Cornhill Magazine*, will be published by Messrs. Smith, Elder and Co. in volume form on the 11th instant. The volume will have a frontispiece by Albert Sterner and two landscape illustrations. A week later the same firm will have ready Mr. A. T. Quiller Couch's new volume, "Corporal Sam, and Other Stories," the publication of which was held over from the autumn of last year; and also "A Pilgrimage of Truth," a tale of love and adventure in Morocco by a new writer, D. G. Peto.

English people know their Baedeker as an excellent guide when they go abroad, but to many foreigners who come here he is known as an equally good guide to Great Britain. A seventh edition of Baedeker's

THE LUXURY OF A BATH is incomplete without the addition of SCRUBB'S AMMONIA, which refreshes and invigorates. Sold everywhere, price one shilling per bottle.

"Great Britain," brought thoroughly up to date, has just been published by Mr. Fisher Unwin, price 10s. net. It has a number of new maps and plans, and is in every respect an admirable specimen of the famous handbooks.

To their useful series of Business Handbooks Sir Isaac Pitman and Sons have just added volumes (each price 5s. net) dealing with "Solicitors' Office Organisation, Management, and Accounts," and "Shipping Office Organisation, Management, and Accounts."

ART.

THE INTERNATIONAL.—I.

WE have all been told that the New Gallery is to be turned into a restaurant; we have all moralised upon the depraved taste of a city which prefers feeding abroad instead of paying its shillings for high art; but until I actually visited the "International" in its new quarters at the Grafton Gallery I did not realise what a store of traditions had been amassed by the International and the New Gallery together. At the Grafton Gallery the International seems to stand more upon its merits than upon its associations. Stripped of its accustomed habit, it appears no longer as a protest, but as that institution most dreaded of modern art—a tradition. For it is the fate of all protests to serve as food for the maw of tradition, and the stouter the protest the more traditional it becomes. From being a radical "pur sang" the International has arrived at Liberalism, whence, in the natural course of events, it should pass to Whiggery, and so on down the path that is neither straight nor narrow.

In point of fact, the International is now, perhaps, at the highest level of its achievement. I have seen more brilliant shows—several well-known names are this year missing among the exhibitors—but I never remember to have seen so much really good work, which, having passed the experimental stage, can be enjoyed as art rather than as a curiosity. There are fewer "bons mots" at the International, but there is more good reading, particularly as far as landscape is concerned. For some reason or another the exhibition this year is mostly landscape. Mr. Lavery is turning more and more to landscape, with happy results, as evidenced in his "Windy Days;" the portrait-interior is further ousting the portrait, which bids fair to become merely an Academicism or a mayoral perquisite. In the study of light the modern painter turns more to out-doors than to in.

As usual, partly retrospective in character, the exhibition offers excellent opportunities for the study of modern landscape by including a characteristic Monet landscape, "Cap d'Antibes." It is perhaps a work of supererogation to say that Monet is modern; but the "Cap d'Antibes" is more than modern. Painted long enough ago to bear date, and not long enough ago to be an old master, it might really have been painted to-day or yesterday or even to-morrow. Much of modern landscape may be traced to it in more or less diluted forms, just as Shavianism may be traced to Oscar Wilde. The treatment of the single tree which halves the whole picture shows the clearness of Monet's vision almost to the detriment of his mode of execution. Our fathers knew that leaves were generally green, which seems to them to have been reason enough for painting them brown. Monet saw the blue lent them by the atmosphere, and in painting atmosphere allowed the leaves to take care of themselves. What wonder that our fathers protested firmly that green leaves should be brown and not blue. The "Cap d'Antibes" is a charming picture, delicate, vibrating, suffering only perhaps from the weight of over-praise. Sisley, who modelled himself more or less upon Monet, died in poverty because his colour was too bright. To-day "Les Bords de la Seine" is dowdy in comparison with some of the pictures to be seen at the exhibition. Very sunny and bright, it has the same delicacy which inspired most of the Impressionists, and which is their greatest merit. It is found at its very best in Boudin, who grew up, not only with a painter's eye, but with a sailor's knowledge. Boudin will gain even more recognition than is at present the case. His water is really wet, his wind blows, his clouds float, to which qualities he also adds a delicate sense of form and colour. His silvery greys are not merely grey but rainbow-hued, whilst his subjects are as interesting to the beholder as is their treatment to himself. Of the two pictures here exhibited I prefer the "Vue de Saint Vaast," the "Rade de Cameret" lacking something of the interest he usually inspires.

Quite recently I discussed in the columns of TRUTH the success of M. Le Sidaner in combining romance with impressionism. His two pictures here exhibited are typical examples of this quality. The beauties of a sunset are so obvious to the most limited intelligence that it takes a very great painter to paint them. Moonlight is recognised by every popular song as having an equally obvious effect. In "Hampton Court: the Sun's Last Rays" M. Le Sidaner has suggested the effect of a brilliant sunset on the red brick with the same success that he recently suggested trees merely by their shadows. The bricks are transformed into sunset with incredibly gorgeous effect, and with that suggestion of sadness, pleasant enough when backed by no other reason for it. The direct follower of Monet, M. Le Sidaner has carried him further and wider.

The International is not entirely French, although the instinct which urges the average Briton to scorn the foreigner frequently makes for a slavish imitation of that same foreigner. But space forbids me to deal this week with the English landscapists, portraits and figure-painting, and also with the drawings, of which the International, greatly to its credit, has ever made a point.

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A small boy once defined a well as a hole with walls round it. The definition is almost equally applicable to Mr. Sydney Humphries' effort to show the relation of "Oriental Carpets, Runners, and Rugs, and Some Jacquard Reproductions" (A. and C. Black, 42s. net), to other phases of art. In a splendid volume de luxe he touches on everything, from Suffragettes to Omar Khayyam, from Jason and his Fleece to less ancient carpet experts, leaving the reader with a vague feeling that he must admire something at all costs, but slightly uncertain as to the object of his admiration. Now and again, when he can divert his attention from Mazarin Bibles, Venetian glass, or Lord Curzon, Mr. Humphries really touches upon carpets, of which his book contains magnificent illustrations executed by Mr. Mortimer Menpes and Miss Menpes. Dating, according to the best authorieties, with the violin and writing back to about 5000 B.C., the carpet was a much more important feature of the Oriental house than is the case in our own. It served as table, chair, bed, as a decoration, almost as sole furniture. The Persian carpet reached its highest development in the sixteenth century, particularly during the reign of Shah Abbas the Great. Early in the nineteenth century Joseph Marie Jacquard made a discovery which bears the same relation to carpet manufacture as does the invention of movable type to hand-printing. By adapting the perforated card system to a machine he saved an enormous amount of hand labour. Mr. Humphries is a little inclined to be fanciful, and at times facetious, but his book is certainly ingenious, and, together with its beautiful illustrations and their corresponding analyses, should be of interest to the expert as well as to the layman.

TRUTH will be sent weekly to any address in the British Islands for 7s. for 3 months; 14s. for 6 months; or £1 9s. 1d. for 12 months (including Christmas Number). The subscription to Canada (Thin Paper Edition) is: 7s. 7d. for 3 months; 15s. 2d. for 6 months; £1 11s. 6d. for 12 months (including Christmas Number). To the Colonies (Thin Paper Edition): 3 months, 8s. 2d.; 6 months, 16s. 4d.; 12 months (including Christmas Number), £1 13s. 10d. Thick Paper Edition to all parts of Europe and Foreign Countries: 3 months, 8s. 8d.; 6 months, 17s. 4d.; 12 months (including Christmas Number), £1 15s. 10d. All cheques and P.O.O.s should be made payable to THE MANAGER OF TRUTH and addressed to Truth Buildings, Carteret-street, London, S.W.

MUSIC.

THE COMING OPERA SEASON.

LONDON is going to have its fill of opera during the coming season. It is quite like old times to scan the particulars of the rival seasons at Covent Garden and His Majesty's, though the rivalry in this case is of a different order from that which formerly obtained when grand opera on precisely similar lines was being offered to the public in ruinously competitive fashion at both houses. In the present case there is no necessary reason why Mr. Beecham's venture should interfere to any serious extent with the operations of the Royal Opera Syndicate at Covent Garden, or vice versâ. On the contrary, it is permissible to hope that each may help the other, on the well-established principle that the opening of a new shop frequently benefits rather than damages others hard by engaged in the same trade by bringing more customers to the neighbourhood, or, in more general terms, stimulating the demand for the particular commodity supplied. The fact that the Covent Garden subscription for the coming season is understood to be the largest on record may be cited as another instance in point. It was thought by many that Mr. Beecham's earlier season coming so shortly before that of Covent Garden might have operated to produce a contrary effect, but clearly this was not the case at all, and it is reasonable to hope, therefore, that there will be gain all round from the remarkable boom in opera, as the result of which the present year bids fair to go down as an *annus mirabilis* in the musical history of London.

Particulars of the Covent Garden programme will be known to most by this time. Only one actual novelty is spoken of in Laparra's "Habanera," unless Donizetti's "Linda di Chamounix" can be included also in this category, as it might well be as far as most modern opera-goers are concerned; but the four works added to the repertory last year—"Samson et Dalila," "Pelléas et Mélisande," "Louise," and "Tess"—are all to be given again; while Delibes' "Lakmé" is to be revived, so that lovers of the unfamiliar will not have much occasion to complain. Such works as "Pelléas" and "Louise" at any rate by no means yield up all their secrets in a single season. As regards more familiar works, many will have been glad to note that the "Ring" has been restored once more to its place in the scheme along with "Tristan und Isolde," while "Il Barbiere," "Les Huguenots," and Puccini's "Manon Lescaut" may be named among other works not given every season whose revival is contemplated. As regards the singers, an unusual number will be appearing at Covent Garden for the first time, but they will not be listened to any less readily on this account, for unfamiliar artists are as welcome in their way as new works to the jaded habitué, provided they are good, as to which there is no occasion for misgivings in the present instance, while if a stiffening of tried and trusted ones be needed, such old friends as Melba, Tetrazzini, Destinn, Kirkby Lunn, Sammarco, Van Rooy, and others will be there to provide it.

Meanwhile at His Majesty's Mr. Beecham is proposing to do great things. The very idea of a three months' season of opéra comique is startling, and it will be interesting in the extreme to note how the public takes to it. Light opera has been a somewhat sickly plant in London hitherto, though more perhaps for lack of any serious attempt to acclimatise it than by reason of any inherent distaste for it on the part of the public. On the contrary, it seems quite reasonable to suppose that it should be just the thing for the not too musical Londoner, as constituting a compromise between musical comedy and opera seria—a sort of half-way house where the light-hearted can be frivolous and the serious unbend, and both Box and Cox, so to speak, meet in amity and concord on common ground. Mr. Beecham, at all events, is evidently going forward on this assumption, and every one will hope that his enterprise may be justified by the event. Clearly he intends at all events to deserve success whether he achieves it or not. The repertory announced is admirably comprehensive. Only one composer is specially favoured, but seeing that he is Mozart, no complaint is likely to be heard from any quarter on this account. The "festival" performances of "Il Seraglio," "Così Fan Tutte," and "Le Nozze di Figaro" are likely indeed to constitute the most attractive feature of the whole season, and will be like milk and honey to many a famishing Mozart lover who has too long gone hungry.

Then there will be fantasy and romanticism in Offenbach's "Tales of Hoffmann," sentiment and sweetness in Massenet's "Werther," humour in "Fra Diavolo" and "Die Fledermaus," classic grace in Méhul's "Joseph in Egypt," a modern novelty of note in Missa's "Muguette," another modern work which appeals to musicians of all schools in Humperdinck's "Hänsel und Gretel," while last, but not least, native art will be worthily represented in this all-embracing scheme in the guise of Stanford's "Shamus O'Brien." The only ground for wonder is how such an extensive and exacting repertory can be prepared and carried through by the company available, the greater number of whom, all English speaking, will probably come entirely fresh to their parts, and this, too, without having too much experience behind them in any others. But Mr. Beecham does not know the word failure, and the seemingly impossible will doubtless be triumphantly achieved in due course. One feature of the season is to be noted with particular satisfaction. All of the works are to be sumptuously presented. This may seem a detail to some, but it is really a point of the utmost consequence as affecting the success or failure of any operatic undertaking in London. The London public will never tolerate shabby or second rate performances of any kind, and this is partly why so many operatic undertakings have failed in the past.

In connection with the rather wild suggestions which have been made (based on the fact that she recently heard the opera at Covent Garden) as to Melba possibly appearing in "Elektra" when the work is next given in London, it may not be remembered by every one that Melba did at one time essay an heroic part which might be compared with any of those in "Elektra," namely that of Brünnhilde in "Siegfried." This was at New York in 1896, when she sang the rôle in German to the Siegfried of Jean de Reszke, M. Edouard de Reszke being the Wanderer in the same performance, and the late Anton Seidl the conductor. The result, however, was not a success. Though she doubtless sang the music charmingly enough in a way, the part as a whole was clearly not suited to her, and though she had devoted something like a couple of years' study to it she never attempted it again, frankly recognising that she had made a mistake in trying it. And she would be hardly more likely to succeed in any of the "Elektra" rôles, all of which require a much heavier voice and greater dramatic power than Mme. Melba possesses.

Many will be glad to hear that D'Albert's "Tiefland" is included among the works to be given by Mr. Beecham at Covent Garden in the autumn, for it is an opera which has enjoyed extraordinary success on the Continent, where it has been given hundreds of times. In fact, it is one of the very few operas produced within recent years of which the same can be said, while D'Albert's former associations with this country will invest its production at Covent Garden with additional interest. If the composer himself were to come over for the occasion this would be still more interesting. D'Albert's visits to England have been rare of late years, but whenever he has deigned to revisit the land in which, to his eternal chagrin, he happened to be born, due appreciation of his merits has never been lacking. "Tiefland" is only one of many operas which D'Albert has written, no others of which, however, have had anything like its success, though one entitled "Flauto-solo" has enjoyed some popularity.

"Elektra," "Salome," and "Feuersnoth" are included also in Mr. Beecham's winter repertory, though how he will contrive to pacify the censor in the case of the two latter is not yet quite clear. Failing one or other of them, perhaps it might be worth while considering the claims of Strauss's earlier work, "Gun-

tram," instead. The opera is, it is true, generally spoken of as mere Wagner and water; but going by some beautiful excerpts from it which were given in London a few years ago, one may be permitted to believe that this is by no means a complete account of the matter, and in any case the fact that its music is not so "advanced" as that of some of the composer's later operas is no argument at all against its proving acceptable in London.

Mr. David Irvine, who has written copiously, if not too luminously, on the subject of Wagner, has been considering more recently the claims of Strauss, though I am not quite sure precisely what he wishes to convey concerning him. One opinion, however, has the merit at least of originality. Discussing the requirements of ideal opera, Mr. Irvine writes: "One does not want a plethora of melody with guitar accompaniment, nor a super-saturated orchestration with uncertain quality of melody. One wants a happy, natural understanding between means and effect with melody, the intrinsic characteristic of music, predominant as it was up to Wagner. An unpretentious work cast on these lines will create a better artistic effect than a pretentious one on the lines of over-accented passion. The opera I should unhesitatingly plump for as the most artistic for the last twenty-five years is 'The Yeomen of the Guard.'" Here is a triumph for Sullivan indeed!

Barcelona just now is doing the "Ring," or, as the prospectus has it, "tres Ciclos de 'L'Anello del Nibelungo' alternados con 'Il Vascello Fantasma.'" To the Northern ear these voluptuous Southern transliterations of the rugged Teutonic nomenclature of the original always have a somewhat comic effect. Take, for instance, the titles of the "Ring" dramas—as stated on the same prospectus—"L'Oro del Reno," "La Walkyria," "Sigfrido," and "Il Crepuscolo degli Dei." Are not these delicious? "Sigrido" especially will appeal to many—a Siegfried, one fancies, with black hair and lustrous dark eyes, and comporting himself "with a courtly Spanish grace" quite alien to the customary Teutonic interpreters of the part. Yes, "Sigfrido" should certainly be worth seeing.

THE THEATRES.

"Alias Jimmy Valentine," at the Comedy.

THE romantic thief has always been a popular character, and I suppose he always will be. The only difference is that nowadays instead of taking the form of Robin Hood, Dick Turpin, or Claude Duval, he is modernised and becomes a crib-cracker, a safe-opener, and an up-to-date gentleman in every respect. I do not know whether these fine-souled burglars exist in real life, but if not they should, for they are fascinating characters on the stage—and Jimmy Valentine is one of the best of them all. He is a specialist, and his specialty is his wonderfully delicate sense of touch. This enables him to figure out the combinations which enable bank safes to be opened—with entirely satisfactory results to himself and, of course, disastrous results to the banks which he patronises. When the play opens he is in Sing Sing Prison posing as an innocent man. Through powerful influence he is released, because before his imprisonment he had rescued a young woman from a scoundrel. Of course, he falls in love with this girl, and as her father is the governor of a national bank he gets a chance to start life afresh as an assistant cashier. I hope that our prison methods do not resemble those which, according to this play, prevail at Sing Sing, New York. I also hope that our police are not as vindictive in their treatment of released criminals. It would appear from Mr. Paul Armstrong's play that every effort is made to prevent a man who has once committed a crime from ever leading an honest life. Jimmy Valentine, however, outwits the police, who want him for an old and undiscovered crime. He helps his pals to honest employment, and he wins the heart of his employer's daughter—Miss Alexandra Carlisle—so absolutely that she asks him to marry her. Then comes the crisis.

The assistant cashier's office at the First National Bank, Springfield, Illinois, is a sort of general meeting ground. The governor's little boy and girl come here to play at being the manager and a client anxious to raise money. Miss Carlisle also comes here in a delightfully "coming on" mood to make love, and in the intervals Mr. Du Maurier (Jimmy Valentine) counts out wealth beyond the dreams of avarice, and interviews his old but now reformed accomplices. He is doing this when his old enemy the detective arrives, and is bluffed with an audacious alibi, for Jimmy is a beautiful liar when he is on his mettle; but this detective, Doyle, admirably played by Mr. Guy Standing, has not got outside the door when in burst two or three excited people to say that the governor's little daughter, who has presumably been playing hide-and-seek in the bank vaults, has shut herself into the big new safe, and no one knows the combination that will open it! She will die if not released quickly. Will Mr. Du Maurier burgle it? It means risking freedom, reputation, and everything that he holds dear, for he has strenuously denied that he can open safes this way, but a life is at stake, and so he gets to work sandpapering his hands until they bleed, in order that his fingers may be sufficiently sensitive. In a very thrilling scene accordingly we see him manipulating the lock while the detective, whose dream it has been to see the man who has outwitted him so often exercise his wonderful skill, stands in the shadow and watches like Nemesis. It is a moment of great dramatic intensity, because Mr. Du Maurier gives himself away completely to the minion of the law, but even New York detectives have hearts, and instead of arresting him at the finish Mr. Guy Standing hands him over to Miss Carlisle, who has always suspected that her hero had a maculate past, but loves him none the less.

The play is melodrama, but most excellent stuff of its kind. It seemed all too short to me, and it is one of the few plays that I would willingly see again. This is partly because it is beautifully played all round. Of Mr. Du Maurier's performance it would be difficult to speak too highly, while Miss Carlisle is very charming as the girl. An interesting thing, too, in American plays when they are good is the number of finished little character studies that they contain. For example, in the first act, when certain well-meaning philanthropists visit the prison, the bullying warder (Mr. Lyston Lyle) puts two or three old "lags" through their paces in order to show that they are confirmed recidivists. Mr. D. J. Williams, for instance, converts a cheque for five dollars into one for fifty thousand. Mr. Fred Cremlin picks an unpickable lock, which has just been brought by an old German inventor, and the rage and despair of this little German, who sees the mysteries of an invention which he has spent fourteen years perfecting laid bare with a hairpin are most amusingly portrayed by Mr. Herman de Lange. I only hope that these repeated stage presentations of sympathetic criminals will not tend to encourage crime, but, if so, it will be largely Mr. Du Maurier's fault. His burglars, reformed or unreformed, are so much more attractive than mere ordinary honest men that I can easily understand the youth of the period regarding them as a worthy ideal.

The Shakespeare Festival at His Majesty's.

Sir Herbert Tree's Shakespeare Festival has assumed very important proportions for this, its sixth, year, and has become the "London Shakespeare Festival," with a duration of five weeks and the collaboration of all the heads of the profession. For the first fortnight—that is to say, until the end of this week—"The Merry Wives of Windsor" has mainly monopolised the bill, though on Saturday afternoon there was a brilliant revival of "Julius Cæsar," while to-morrow afternoon and on Saturday night "Twelfth Night" will be given. "The Merry Wives" is a mad and merry romp, in which one and all seem to revel. Miss Ellen Terry is fortunately able to repeat her delightful impersonation of Mistress Page, and, amazing to state, she looks more youthful than ever, while Lady Tree is a most animated Mistress Ford. As for Sir Herbert's Falstaff, it is a gorgeous picture of the fat and much-fooled knight. Sir Herbert again was excellent in "Julius Cæsar,"

particularly in the scene where Marc Antony sways the mob with his artful oration. As of old, the stage management of this surging crowd is masterly.

"The Marauder," at the Adelphi.

Sir Arthur Conan Doyle's drama of the ring, "The House of Temperley," seems to have thoroughly caught the fancy of the town, and the great boxing scenes I found being received with the utmost enthusiasm the other night when I looked in. There have been sundry and various changes in the cast, but the play is the thing, and they none of them affect it. A short piece by Mrs. Caleb Porter called "The Marauder," which has just been put on, did not please me so much. It introduces us once more to the sympathetic thief, this time in the form of a young girl who has nabbed an elderly magistrate's watch. The magistrate and his friend, a young naval officer, instead of handing her over to the police, take her home, give her supper, and as her clothes are wet the young man sends her into his sister's room to change into anything she can find. She selects an elaborate Paris ball dress. At this juncture the sister comes in, and is naturally not too pleased to find a low-class maiden sitting at supper in her best dress gnawing chicken bones! My sympathy was entirely with this sister. Of course, she overstepped the mark when she intimated that the child of the gutter was probably no better than she should be, but this enabled the sympathetic thief to strip off her finery and go off in a whirl of indignation. Frankly, I thought the whole thing more than usually unreal and strained, but it was commendably brief, and the house seemed to like it.

SPORT.

RACING NOTES.

THE annual financial meeting of the Jockey Club is to be held at Newmarket next Wednesday, when Lord Durham will vacate the office of Steward on the completion of his three years' term. Captain Greer now becomes Senior Steward. It would be well if the Stewards would now intimate that no applications for additional fixtures can be entertained. The list is at present preposterously and mischievously overcrowded, and there is certainly no room for any extra days anywhere. Nevertheless, such applications are certain to pour in during the next two months unless it is officially announced that they will be useless.

A laudable reform at Newmarket would be to transfer the Second Spring Meeting to the July course. This is one of the finest tracks in England, but it is used on only seven days every year, whereas twenty-two days are given to the various courses which form part of the old B.C.

The revision of the Newmarket programme might be profitably taken in hand. The pecuniary conditions of many of the stakes are exceedingly idiotic, and they could be rendered more valuable and more attractive to owners without the charges involving any additional charge to the race fund. A new two-year-old stake of adequate value should be added to the programme of the Second July Meeting. A race on the lines of the £5,000 National Breeders' Produce Stakes at Sandown Park would probably prove a great success. Breeding allowances in weight-for-age stakes ought not to be allowed if a horse has won £2,000. This would be a most salutary reform. If Bayardo had been left in for this year's Jockey Club Stakes he would have been entitled to a breeding allowance of 6 lb., although he has won £37,800 in stakes, which is absurd in the greatest degree.

The arrangements of the official list of fixtures are, in some respects, very strange, and, indeed, perfectly chaotic. Last week, for some inexplicable reason, there was no flat-racing on Wednesday, and on Thursday the only meetings were Croxton Park and Catterick Bridge, which are fixtures of purely local interest. These two days might have been given to Birmingham, instead of allowing that fixture to clash with the Kempton Park and Newcastle meetings.

The first meeting at Kempton Park was very successful, as there were large fields for most of the races, and fourteen starters came out for the Queen's Prize. Banoge, who was thrown in, was a great tip for this handicap, and he was well backed, but Lawn Sand finally became favourite. Old China really had the race in hand a long way from home, and she won very cleverly at the finish from King Charming. Last year she was beaten eight times and won nothing. The mare was not backed much, and 20 to 1 could have been obtained about her, although she was returned at 100 to 8. Old China could not be fancied over this course, as she has always been regarded as a really good stayer, but deficient in speed. Bridge of Earn was a strong tip from Newmarket, but Lord Derby's horse ran badly, although he was well handicapped. The fancy for Lawn Sand was exceedingly fatuous, as this horse was obviously outclassed altogether. Pure Gem appeared exceedingly backward; of course, he was not backed for a penny.

The Two Thousand will be run in three weeks' time, but this race appears now to excite very little public interest. Lemberg is a doubtful starter, being backward, but there will probably be about twelve runners, of which the pick should be Whisk Broom, Admiral Hawke, Neil Gow, Charles O'Malley, San Antonio, Sunningdale, Tressady, Rochester, and Merry Jack. If twelve start, the race will be worth £6,850, which is a handsome sum for the subscribers to make up, as not a farthing is added either to this stake or to the One Thousand. Whisk Broom is regarded at Newmarket as a very much improved colt, and there are some good judges who quite expect him to be the winner on the 27th, but his poor display with Lemberg in the Dewhurst Plate needs explanation. Neil Gow has not really given much satisfaction in his gallops, in spite of the glowing reports of his performances which have been recorded in some of the papers by his gushing admirers.

There is not likely to be a large field for the One Thousand, and Maid of Corinth has been the general tip of the writers who have so prematurely discoursed upon it. Santa Fina is strongly fancied at Newmarket, but Moyglare, who has been going remarkably well in her gallops, will probably prove deficient in stamina. There are two or three fillies which did nothing last season, but they are quite likely to turn out dangerous opponents to the best of the animals which have been mentioned in connection with the race.

Mr. L. de Rothschild has two highly promising colts in St. Anton (own brother to Santa Fina) and Pietri (half-brother, by St. Frusquin, to Santo Strato), and it is believed that they will turn out exceedingly smart when they are properly fit. St. Anton might be started for the Coventry Stakes or for the New Stakes at Ascot, and I expect he will be kept for the later race. Pietri is engaged in the same race, and he is also entered for the Woodcote Stakes at Epsom.

Ayrshire, who was destroyed last week, was bred by the Duke of Portland in 1885, and he had a successful career as a two-year-old, his winnings including the Chesterfield Stakes at Newmarket and the Champagne Stakes at Doncaster. Ayrshire was a lucky winner of the Two Thousand and Derby, as he was inferior in form to both Friar's Balsam and Seabreeze, and the mare "lost" him in the St. Leger. If all had gone well with Friar's Balsam he would have been successful both at Newmarket and at Epsom. Ayrshire was singularly favoured by fortune as a four-year-old, as, owing to various reasons, there were only poor fields for the Royal Stakes at Kempton Park and the Eclipse Stakes at Sandown Park, the two races being worth nearly £21,000, and the Duke of Portland's horse won both of them. Ayrshire was a successful sire, one of his earliest winners being Glare, who has done brilliantly at the stud, being the dam of Flair and other important winners. He was also the sire of Robert le Diable, Airs and Graces and Our Lassie (winners of the Oaks), and Ballantrae.

Forty entries were required to fill the Goodwood Cup, but the Duke of Richmond and Gordon has wisely

accepted thirty-three, which is a larger number than was obtained either last year or in 1908. The class of the entry is good, the list of older horses including Bayardo, Mirador, Glacis, Phaleron, Roi Herode, Louviers, Highness, and William the Fourth. The best of the three-year-olds are Tressady and Sunbright. Several animals in the list can only have been engaged on the chance of a complete collapse of the possible field, as they would be hopelessly outclassed. It might be prudent to make a note of two of the three-year-olds—the Duke of Portland's The Spaniard and Mr. L. de Rothschild's Grape Fruit. These colts are presumably expected to do well in long-distance races, as it has been thought worth while to engage them in the Goodwood Cup. They were beaten last year in the races for which they started. The Spaniard won a trial at Kingsclere last week and he runs at Newbury on Friday.

There will be some very interesting racing at Newmarket next week, and the Craven meeting will be followed by two days at Derby.

Thirty-nine three-year-olds accepted for the Biennial on Tuesday, and the field may include Neil Gow, the Sallie of Navarre colt, Winkipop, Troubled Waters, William Peel, Decision, and one of the three colts entered by the Duke of Portland, who won this race last year with Cattaro. It is obvious that Neil Gow must win the Biennial easily if he is to be regarded as the probable winner of the Two Thousand and Derby.

There were fifty-six acceptances for the Column Produce Stakes, which will be worth about £1,000. Lemberg will not run, but the field may include Rochester (8 st. 6 lb.), Gallantry (8 st. 3 lb.), Destination (8 st. 3 lb.), Sunningdale (7 st. 13 lb.), Louvigny (9 st.), Santa Fina (9 st. 7 lb.). This race ought to be won by Sunningdale if he is fairly fit. Rochester wants time.

The four-year-old plate of the Biennial would be a mere exercise gallop for Bayardo.

There are twenty-one entries for the Craven Stakes, including Neil Gow and other animals which are also engaged in the earlier races of the week. Tressady is not likely to run, and this stake may be left to Whisk Broom.

The City and Suburban is now a post-betting race, and there is not likely to be any genuine market until Epsom week arrives, owing to the uncertainty which prevails as to the policy which will be adopted with some horses which are very well handicapped both for this race and for the Kempton Park Jubilee Handicap. The Epsom course will suit Minoru admirably, and the King's horse has been most leniently treated by the handicappers. I fancy that Sir Martin would find it impossible to give 2 lb. to Minoru in the City and Suburban. Arranmore is being prepared for this race, but I shall be surprised if he is able to beat Minoru at 7 lb. Sealed Orders is much fancied at Newmarket for whichever handicap may be selected for him. Valens was very backward at Lincoln, but he, too, is surely held safe by Minoru. Phaleron will run well if he is fit, but the Duke of Portland's horse is also nicely handicapped at Kempton Park, where the course would suit him better. I expect that if Minoru runs at Epsom there will be only a very small field for the City and Suburban, but if the Derby winner is kept for the Jubilee Handicap, then a number of horses will start for the earlier race which will otherwise miss their Epsom engagement.

THE GOLF AMATEUR QUESTION.

I regret that I have not been able to notice before the answer of *Golf Illustrated* to my views on the meaning of the word "consideration" in the definition of an amateur golfer. My contention was that if "consideration" included the payment of railway fares by a club for a club match or by a county club for a county match there was no earthly reason why it should not include a sweepstake, a bet, or a medal. The writer in *Golf Illustrated* says that, therefore, the amateur champion who plays for a medal is a professional. Quite so, if *Golf Illustrated* is correct in its reasoning, which just shows the utter nonsense it is writing. The writer wishes to limit the words to payment for services rendered. The golf amateur may not be paid a penny tram fare, but he may play for a £100 stake. That, says the leading golfing journal, is not playing for a consideration because it is not being paid for services rendered. But there the gem of the whole contention comes in, and the writer gives his high-falutin proposition the go-by. For he says: "If a poor amateur has his expenses paid privately by friends to enable him to play in the Amateur Championship, that is nobody's business but his own." There may be a club whip to send McPlussome to Hoylake. He may have the time of his life. But Miss Zede, who plays for Surrey against Northumberland, may not have her bare expenses paid by the county association under penalty of losing her status as an amateur. I presume, too, that McPlussome may have backers who stand his expenses while he is getting fit, and who pay his expenses at Hoylake. It is nobody's business but his own. Under *Golf Illustrated's* definition of the word "consideration" the rankest abuses of amateurism are possible. The writer remarks: "It has been felt, and rightly felt, that this public subsidising of players is totally against the amateur spirit, and opens the door, as has been seen in other sports, to all kinds of evils." Here, again, the writer shows his pathetic ignorance of other kinds of sport. The private subsidy has been the abuse that has had to be combated, especially in races not being team races, which are more akin to the ordinary golf match. Wherefore it has been laid down: No expenses, except in representative team matches, and then payment by the club is necessary. And the reason is that the player may make nothing out of them. The balance-sheet must be vouched for and audited. The thousand and one abuses that creep in are checked when the payment is not made privily but by the club. If *Golf Illustrated*, in its zeal for the purity of the game, is going to forbid expenses to be paid, it must start with the private subsidy. One is just as much a consideration as the other; but it is done privately and not publicly, and so the rectitude of *Golf Illustrated* is satisfied. I will give that journal the credit for consistency. It applauded the club which forbade Sunday play except on holes where the public would not see them. It was done in private, and so it was all right. I called it unctuous hypocrisy. To say that you may pay a player's expenses privately and not publicly, and to lay it down that one is an offence against the rules of golf and the other is not, I consider the apotheosis of absurdity. I see that the Ladies' Golf Union sides with *Golf Illustrated*, wherefore the County Association is going to cut the painter. And with this decision I am well pleased. The County Association will be able to enjoy its matches without indulging in those subterfuges that are so dear to the souls of those who shun publicity and love privacy. Those are the people who want watching when they are in a bunker. But it is interesting to observe that even the doctors disagree. For the writer in the *Field* says that no expenses should be paid privately or publicly. That is a consistent view. But my own view of the word consideration is that it means playing for the purposes of gain, *lucri faciendi causa?* If a man at a friend's request is put up for the purposes of a match, or if a lady is paid her bare travelling expenses for a county match, it is idle to contend that either is paid for services rendered. It is stretching the meaning of the word. Really the absurdity of the golfing authorities' contention becomes more ridiculous the more you think of it. A man may make money as a golfing journalist, he may run a paper and get money from golfing advertisements, he may run a golf club and rope in his friends, he may lay out golf courses as a golf surveyor or architect, but if he or she takes a brass farthing for expenses in a representative match, he or she is a professional. He or she may be poor but honest, may object on principle to betting or sweepstakes or sweepstake auctions. He or she may do nothing of these things. But if a sporting friend arranges a four-ball match for a bet, and wants the poor man's help, and stands him his day's expenses, the unco' guid are down on him. But not all of them, only some of them, for what is done privately does not matter. The big blind eye of *Golf Illustrated* comes in. Well, *Golf Illustrated* may take this flattering unction to its soul, that there is not an amateur golfer who is not a

professional either in rowing or athletic sports. This is a simple and solid fact. But why worry and raise a trouble about an amateur when it only affects the ladies? If you want trouble, *cherchez les femmes*.

* * * * * *

Mr. Holden repudiates the suggestion that Mr. Travis made against him, which was that he deliberately sought to sneak an advantage over the American champion by grounding his club in a bunker at the seventh hole. The bunker was a pot one and had been abandoned, and the grass had grown in it. It had been treated as an abandoned bunker, and was nothing more than a quarry hollow. Mr. Holden landed there from the tee and played out with his iron. Mr. Travis, standing on the bank, claimed the hole, and explained that Mr. Holden should not have grounded his club. One of Mr. Travis' American friends produced a draw-sheet, on the back of which was a local rule, "There is no permanent grass on the bunkers on this course." The only draw-sheet Mr. Holden had seen was one posted in the club with its back to the wall. He observes that he is still doubtful whether Mr. Travis could claim the hole. Certainly it would seem that an abandoned bunker is one abandoned for all purposes. It reflects very much on the management at Sandwich if this place was a bunker. It was a trap in more senses than one. It required the ingenuity of an American champion and his friends to make the rule cover that case. Because Mr. Holden entered no protest and made no fuss he is scandalously libelled by Mr. Travis. I know there are some who say that the visitor was cold-shouldered by the crack players, and who consider that as a visitor from the States he should have been specially looked after. Certainly it would not have done any harm. Indeed, it would have been only proper to do so. But Mr. Travis seems to have gone out of his way to evade attention and invite criticism which could not have been favourable. Fortunately, the Atlantic is pretty wide, and as long as he stops the other side we shall not complain. He is the sort of man who would have said, if he had been fêted and made much of, that hospitality was showered on him in order to prevent him winning, and that he had to refuse, and that he was too clever to be taken in by professions of friendships made by hypocrites whose one object was to spoil his game. It was wisest to leave him alone.

* * * * * *

The results of intelligent management were seen in the public interest that was aroused in the London amateur foursome competition. This event was in a moribund state. Concentration has displaced chaos and all is well. The tournament was worked off on the last three days of Easter, which are henceforth to be devoted to the event. Both clubs and players will therefore be able to make their arrangements with precision. The Home Park pair, Messrs. Rand and George Brann, were successful. In the semi-final their putting on the keen greens was devastatingly deadly. They were meeting Messrs. Colt and Spenar, of Sunningdale. In the final they beat the Walton Heath pair, Messrs. Fowler and Dick, by four up and three to play. As they were playing the pair from the club where the event is held this was remarkably good going. Another pair that did very well were the Neasden representatives. There are clearly many suburban golfers whom opportunity alone prevents the attainment of considerable golfing notoriety.

* * * * * *

One scarcely knows which is the funnier, the balance-sheet of Manchester United F.C. or the report of F.A., Limited, to the Olympic Council on the definition of the amateur. The balance-sheet showed the club to be a one-man company that gave its directors and friends a good time and employed a League official as a manager. A sort of business-cum-pleasure affair that no one who regards the professional game other than as a business can object to. In fact, the huge redeeming feature is that money was spent on pleasure. But the proprieties of F.A., Limited, are horrified. F.A., Limited, must assume a virtuous mien. It interferes in business affairs and makes itself look supremely foolish. At the same time it recommends to the Olympic Council that all amateur sport should be governed as the F.A. governs it. The professionals and amateurs should play together and run together and change from one status to another, and as a corollary all who are ostracised by the F.A., Limited, should be ostracised in all sports. Wherefore the universities and public schools and the gentleman amateur will be out in the cold, and the Dorandos, the Hayeses, and the Longboats will be amateur or professional at their own sweet will. If the council of the Olympic games presided over by Lord Desborough, in the face of this manifesto, decides to exclude the Amateur Football Association from its board and retain the services of F.A., Limited, the sooner the curtain is rung down on the proceedings of our British Olympic Council the better, if it is desirable to retain a semblance of decency in amateur sport. The whole attitude of the F.A. is entirely contrary to the accepted principles of amateur sport. Its policy is directed with the sole object of cold-shouldering and snubbing amateurism. An organisation with such pretensions and such purposes has no place in a body like the Olympic Council, which should be devoted to raising the tone and morale of amateurism in every branch of sport.

* * * * * *

I have received a note stating that the Billiards Control Club, with suitable premises, is going to be the M.C.C. of billiards. I have heard this tale before. There are some peers in the selected list of patrons or vice-presidents, I forget which they are called, and I suppose they are going to veto the Billiard Association and the professional players. The latter have strong objections to any veto but their own, and the Billiard Association somehow manages to struggle on. Indeed the B.C.C. has acted as rather a necessary stimulus to the older body, which may well leave the B.C.C. to burn its fingers over professional championships. I am expecting to receive a prospectus of a club to replace

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the Royal and Ancient of St. Andrews before long. These are days of rapid change.

* * * * * *

The Royal Inniskilling Fusiliers had a pleasant little week-end a month ago. They are stationed at Tientsin, so they went off for a Saturday-to-Monday to Shanghai. They were a Rugby football fifteen. They played Shanghai on Saturday and were beaten by two goals to a try. On Sunday they played the local club at golf, and were beaten. On Monday they had an off day. They beat H.M.S. Flora by a try to nil in the morning, and in the afternoon beat the hockey club by three goals to two. And so home.

MOTORS AND MOTORING.

THE recent sudden death of a taxi chauffeur while driving his car has naturally been made the occasion of much sermonising of a familiar kind. Under such suggestive headings as "Death at the Wheel," "A New Taxi Peril," and so on, the most alarming conclusions have been drawn from the incident, and all sorts of absurd suggestions have been put forward as to providing mechanism for automatically stopping cars in such emergencies, of giving the passenger a means of bringing the cab to rest, and so forth. Apparently it has occurred to none of the wiseacres in question that the danger is in no sense confined to self-propelled carriages. If the driver of a horse-drawn vehicle died suddenly at his post the risk would be just as great—indeed, rather greater, for in this case the horse would probably bolt, as horses frequently do when they find that they are no longer controlled. As a matter of fact, the chances of such an accident occurring are probably far less in the case of motor-cars than of horse-drawn vehicles, for the simple reason that the average physique of motor-drivers is greatly superior to that of their rivals handling the ribbons, who may be anything from a mere boy to an old man in his dotage. In the case of cabs, indeed, the police actually refuse to license taxi drivers over forty years old, while imposing also other searching tests not applied in the case of the drivers of horse cabs.

In this connection I noticed some sensible remarks by Mr. Worby Beaumont the other day as to the serious cost of the numerous "extras" of one sort and another now considered necessary to complete the equipment of a motor-cab. What with their fare indicators and speedometers, speaking tubes, electric lights, pilot lights up aloft to indicate whether full or empty, flower-holders, and what not, the sum represented by the extras of the best-appointed taxis on the streets to-day must be something very considerable indeed. Many taxis on the streets to-day are a good deal better equipped than well-appointed private cars. In fact, it is difficult to understand where the inducement comes in to fit them up so luxuriously. It can hardly be supposed that a cab adorned with flowers, for instance, will secure more fares on this account; therefore it seems to me a pure waste of money in the case of a commercial vehicle to supply such luxuries.

With their successful Easter meeting still fresh in memory, the Brooklands authorities now announce a two days' meeting, to be held on Wednesday and Thursday, April 27 and 28—a rather bold experiment, the outcome of which will be awaited with some curiosity. At the best mid-week meetings can hardly be expected to appeal very widely to the general public, who even on Saturdays are never too numerous at Brooklands; but in the case of owners and competitors it may be different, though whether even these will show themselves disposed to turn up two days running is perhaps rather doubtful.

In one respect a two days' meeting has an advantage, inasmuch as it lends itself rather conveniently to the principle of handicapping which was advocated in these notes some time ago, and which has been adopted, I observe, in the case of the forthcoming meeting in the case of two of the events on the card. This is the plan of running the same race twice over and handicapping in the second race on the basis of the results in the first. At the forthcoming meeting the plan is being tried of running two of the handicap races on both days, with the second day's handicaps revised in conformity with the running on the first day. Why, however, should it be specified in advance what the revision will amount to? On the second day the winner of the first day's race will, it is stated, be penalised 60 secs., the second 50 secs., the third 40 secs., the fourth 20 secs., and the fifth 10 secs. This seems an absurd arrangement, since it follows that if the handicapping of the first day's race results in anything like a close finish the revised handicapping thus arbitrarily laid down must make a similar finish impossible on the second day, and thus defeat the very object presumably aimed at by the adoption of the plan. Obviously the better arrangement would be to base the second day's handicapping strictly on the results of the first day's race, with the usual proviso to guard against possible "pulling" in the first race.

The Scottish reliability trials have always been regarded as so well conceived that there will be surprise at the considerable alterations which have been made in the rules for this year's competition. Thus the classification this time by cylinder capacity instead of by price is perhaps a change for the better in so far as it is likely to lead to the more exact grouping of similar cars in the different classes. The proposed differentiation in regard to compulsory stoppages, whereby those caused by actual mechanical failures will be penalised more heavily than those necessitating mere adjustments, may also be reckoned a step in the right direction. Then the rules as to hill climbs have also been modified, and this in a rather odd way, since exceptionally fast speeds will not only give no advantage, but will actually penalise the competitor, who will lose so many marks if he exceeds

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the average speed of all the cars. The object of this alteration is not very apparent, but presumably there is some reason for it. Reliability contests have rather fallen out of favour of late, but the Scottish trials have always been exceptionally well managed, and doubtless the coming one will attract a large entry, as in former years.

A correspondent writes:—

Is it possible to get anyone to do anything right nowadays? My experience in the motoring world, as elsewhere, is emphatically to the effect that it is not, at any rate at the first attempt. However carefully you may explain your requirements, whatever pains you may take to guard against misunderstanding, bungles and blunders may be looked for as a matter of course. A recent experience has served as further illustration of a too familiar fact. A short time ago I required a wind screen fitted to my car. I repaired accordingly to a well-known firm of coach-builders, selected a given make of screen, gave full instructions, and left my car with them for it to be fitted. Result, a screen glaringly wrong as to its dimensions in every direction—bottom half inches too low, total height ditto, width equally inadequate. To their credit be it said, the firm have at once admitted their mistake, and have agreed without demur to supply a new screen of the proper size. But why could they not have exercised more care in the beginning, and provided this at first?

My correspondent's experience is, I am afraid, only too common. He has my profoundest sympathy.

Argylls, Limited, write that they have been granted registration of the word "Argyll" as a trade mark. Geographical terms are granted by the Board of Trade only under exceptional circumstances, and Argylls, Limited, were, it seems, assisted in their application by a number of the leading motor manufacturers in this country, a form of co-operation which, they suggest, is a healthy sign of the good feeling prevailing in the motor trade.

Some one has been writing in defence of the sprag, and many will be inclined to take the same view. It is, indeed, rather surprising that such a useful device should have been abandoned so generally by modern designers. Doubtless superfluous details are wisely dispensed with, but many will be disposed to doubt if the sprag can properly be classed under this head. Even if with modern brakes it is no longer necessary for the purpose of preventing a car from running backward on a hill, it is still a great convenience for the purpose of facilitating restarting on a hill after a stop, involuntary or otherwise—so much so, indeed, that I cannot for the life of me understand why it has been abandoned so precipitately. No doubt on an ordinary hill restarting can be managed, as a rule, by a reasonably skilful driver without such assistance, but on really bad hills, such as every car must expect to encounter at times, this is by no means the case, and a sprag is then indeed a boon and a blessing. Moreover, even the best brakes still fail occasionally, and then a sprag may be not merely a boon and a blessing, but the only thing standing between the occupants of the car and an early grave.

It was only to be expected that when the German official mind seriously addressed itself to the task of drawing up regulations for the control of automobilists the result would be entertaining, and apparently it is so from some particulars which have been published of the latest rules on the subject which have now been promulgated in the land of that keen motorist the Emperor William. Among other things a maximum speed of nine miles an hour, or rather less than that of the average hansom cab, is prescribed in the case of all towns and villages, while the personal details which have to be supplied as a condition precedent to obtaining a driving certificate are of a sort which can only be described as extensive and peculiar—including photograph, birth certificate, medical ditto, and so on and so on. Yet in this casual country any one, even a blind man or a lunatic, can get a driver's certificate on applying for one and paying a fee of five shillings. Nor has it yet been proved that there is the slightest necessity to adopt any more stringent system.

THE MOTORING GIRL.

There's a flush on the fringe of her frondage,
And her cheek is as red as the rose,
While her eyes are as bright as an owl's in the night,
And she has such a neat little nose.
She would hold any fellow in bondage
Were his heart of susceptible stuff,
But to any sane person with all those fine furs on
She looks like a muff!

With a laugh she will mount to the motor,
That's to say the inside of the car;
As she speeds on her way, she is quite, so they say,
Like a shooting and shimmering star.
But at times there's a gloom you can note o'er
Her fair face with its sweetness, as when
Her young chauffeur once drove her unwittingly over
The neck of a hen.

She has met with all kinds of diversion,
Such as bursting a couple of tyres,
Or inspecting a ditch at the bottom of which
Were some thorns from the heart of the briars.
She has once even had an immersion
In the mud of a neighbouring mere,
And the whole that she said (it is much to her credit)
Was simply, "Oh, dear!"

Then they tell how, in spite of a warning,
On a day she decided to spurt,
Which she did, but alack! she went into the back
Of a trap; and the owner got hurt.
The result? Well, it happened this morning;
I suppose it's the usual thing.
At the time he was snappy, but now he's so happy;
And she wears his ring!

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WOMAN.

MRS. A.'S DIARY.

Wednesday.—I extended my Easter leave and remained in the country with Florence until the coming of an unsympathetic east wind and snow showerlets chilled my enthusiasm for rural rambles. I was falsely lured to a wood to pick daffodils—and could only pick the wood. And I was not to be consoled even by the sight of the hall gay with mauve and white lilac trees forced to full flower by my exacting host, whose table was fragrant with long-stalked violets born in a frame and definitely superior to their modest sisters of nature's unaided effort. The unfilled gaps in the jigsaw yawned boredom at me, and I refused to admit as heroic a man who had "stroked a torpid eight." It seems at least a mild achievement, and, if strenuously accomplished, almost cowardly. I shivered and grumbled for hours, and then seized upon the informing literature of the "A.B.C." and arrived in London just in time for dinner.

Joan's Paisley Blouse.

I slept the sleep of the complete egotist, and woke to a pile of letters which suggested hospitality, and proclaimed that even in these degenerate days the majority of holiday-makers confesses the truth of that honoured dogma, "there is no place like home." I find that existence unless under sunny skies or sentimental circumstances is considerably enhanced by the three T's: the taxi, the telephone and the typewriter.

Thursday.—Helen telephoned that I must accompany her to the British Museum to inspect the Salting bequest of drawings. It is one of the few places now free from temptation; you cannot do any shopping there; a pity, for I should like to present myself with Gainsborough's drawing of the lady in the Mall. The sweep of her draperies is a joy and the forceful grace of her figure a whole lesson in deportment. Helen chaffed me with "Gainsborough was supposed to draw rather well;" and seemed tolerantly amused at my appreciation of the vital charm of Turner's "Wakefield Bridge," and my doubting acceptance of Rembrandt as the author of "Abraham ejecting Hagar." She wanted all the coloured prints transferred to satin, so that she might work her embroidered will upon them, and yet dubbed me merely frivolous when before a case of china I remarked that the Kang-he period produced two gorgeous cocks, which in colour and plumage and aggressive pride of demeanour might well serve as models for the heroes of our modern millinery, and incidentally of our modern farmyards. Anyway, we thoroughly enjoyed ourselves and each other, and stood amazed at the many Julias in ancient sculpture, and recognised the present *coiffure* as a flagrant crib from the waved head and flat chignon of the Empress Crispina, wife of Commodus.

We lunched at Helen's with a few intimates and some tomatoed eggs, a grilled chicken and asparagus, and gooseberry cream. Amongst us was a flippant young grass widow, who frankly confided her distress at news of the return of her husband, who had been sojourning in the East. She deplored: "He says he is coming home for the rainy season." I advised that she should send him an umbrella.

Friday.—Joan has reached Paris, and sends me a long letter on purpose to mention that it is a merry spot, and that the purple and crimson of some flowers in the street delight her eye, though at the same time she admits that the new spring costumes are worthy to be counted amongst exquisite views she has met, and she notes that all the women are wearing black.

She comments on the little loose sacque coats which have reappeared this season, and implores me to send my list of wants accompanied by a cheque, a mean deterrent. And she winds up her epistle with loving regrets for Sicily, and an avowed determination to return next season—unless she should go to Biarritz.

This last line is eminently characteristic of Joan as a faithful lover. But she justifies my opinion of her other good qualities by a description of her newest blouse of Paisley-patterned cotton, veiled with bright blue ninon and piped with bright blue velvet. This has a turned-down collar of lawn edged with Irish lace, centred with a buttonhole through which two blue velvet ends are pulled, with distinct originality if indistinct meaning.

She has bought a flat straw hat as I desired, with a scarf of Oriental silk knotted around the base of its low crown; and she has supplied herself with a Paisley parasol on a brown bamboo stick with a carved cock's head at its top. She apologises for finding Chantecler irresistible on his native soil, and is looking forward with resignation, even pleasure, to being taken to the play, which has sponsored so many hideous hats. And so much for the journey of Joan, for she asserts positively that she will grasp my hand in love and London next week.

Saturday.—Diana is in Brussels, and writes that she finds it very amusing, but is annoyed to discover that Antwerp is not Amsterdam; why should it be?

She is quite certain that the Brussels Exhibition will not be ready until August twelvemonth; but then this is the impression that an Exhibition always leaves on the mind of the amateur who inspects it, even ten minutes before it is royally pronounced open.

Diana has attended a lecture on Jerusalem given by a Prince, where the Queen of the Belgians and the Countess of Flanders assisted. It was the first public entertainment they had graced since the death of the late King, and Diana regrets "the Court ladies—excepting the Queen—have left off their long crêpe veils and Marie Stuart bonnets. It would have been a novel sight to see an audience where all the women appeared in crêpe veils. The Papal Nuncio wore heavenly purple—perhaps of a more beetroot shade than the purple we know—and his cloak and toque were made in glacé silk, and his stockings and gloves matched his clothes—a bright incident amongst the black frocks. I am coming back to-morrow, and I will introduce you to my new figured foulard frock, hemmed with cloth. It is your duty to have a new coat and skirt to show me and much social gossip to relate. And do not tell me you are busy economising, that is such a dull programme; and, besides, it will prevent your family enjoying their favourite occupation of explaining to each other how extravagant you are."

The desire to reduce the expenses of our acquaintances, and a full programme of how this may be accomplished, are amongst the legitimate entertainments of every social circle. Why should I not occasionally appear as heroine of the amusing tale, "How we curtail the wants of others"?

Monday.—Robert has been "a-sailing" like the

three fishers of lyrical history. Burnham is amongst my definite grievances; it seems to be so completely satisfying. I like a man to be able to amuse himself—but I hate him to do it! However, my last trace of resentment vanished beneath the influence of the plovers' eggs which preluded our little dinner at the Carlton grill to-night. I was further soothed, almost cheered, by an admirable hat worn by a girl at a neighbouring table. Her bright eyes smiled above a daintily embroidered lawn collar, and beneath a confection of mulberry-hued silk with a wreath and monumental erection of purple phlox poised upon it just at the right angle. We went on to the Empire afterwards. There was a full and merry programme. The *Hullo London* revue leaves nothing unhonoured and unchaffed. George Robey disarmed even my reverential prejudices when he appeared as Shakespeare sighing: "Chase me, I'm full of sonnets;" and Lydia Kyasht's dancing made me forgive Russia much. Her frock is a polychromatic triumph with its glistening green and gold braid skirts beset with sapphires and amethysts, and from her plaited cap ribbons of purple, green, and blue stream in gay profusion. Robert is a capital host; he understands my need of the best table at a restaurant and the best box at a theatre, and he moderated to my taste his transports for Westminster. He even quoted the great politician who propagated, "In times of tranquillity we are not wanted, and in times of confusion we are not heard." Maybe, solitary sailing breeds philosophy with some sympathy—and Burnham should be encouraged—occasionally.

Diana's Foulard Frock, with Cloth Hems and Ninon Under-bodice.

Mrs. A.'s Letter-Box.

I have been persuaded to counsel through these columns all wise women who send me their dress difficulties to solve. But *their inquiries must be clearly addressed to Mrs. A., "Truth" Office, Carteret Street, S.W.*

Miss F.—I have written you direct about that paper pattern. This is not a subject of which I have much personal knowledge, but I hope by now your difficulties are settled.

A Matron.—Small pear-shaped earrings of amethyst or jade are popular for day wear. Wedgwood is suitable also. There is usually a very small design in diamonds at the top. Pearls are worn for day and evening. Quaint old heavy gold and crystal patterns are affected by the few; the shape should depend upon the contour of the face.

Bluebell.—Make the black dress as tight as you can, princess in form, with the least suggestion of fulness at the back and none on the hips. Just give yourself room to sit down comfortably. Over this put square panels of jetted net, the same shape as that one illustrated in Truth two weeks ago. You must look at this carefully and you will find that the top of the décolletage and the sleeves are cut in one piece and made of net. This I should keep all in black spotted net, using the white net for the tucker and the under-sleeves.

Genista.—Avoid that tulle bandage; it tells its secret at once. I like a straight, not too wide band of black velvet fastened in the front with an elaborate diamond clasp, and for this latter I would suggest the Parisian Diamond Co., 143, Regent Street. Their designs are so fine and their settings so admirable that you cannot distinguish them from the oldest of the real *genre*. They will post you some pictures if you are not coming up yet.

London Corset Co.,
28, NEW BOND STREET, W.

FRENCH CORSETS IN EVERY TYPE, STYLE AND MATERIAL KEPT IN STOCK.

This Sketch represents a **WHITE COUTILLE CORSET,** very long below the waist and low in bust. It is elegance itself.

Price **25/-**

THE WEAR OF ALL CORSETS GUARANTEED.

Corsets sent on approval upon receipt of satisfactory reference.

WORK AND PLAY.

An article which appeared recently in Truth, under the title of "The Daughters of Huxtable," brought the writer many remonstrances, on the ground that no English girl would apply to a matrimonial bureau, whether working in the colonies or anywhere else. Since then it appears that a young man in Canada who stencilled on a newspaper sent to England an invitation to any bright English girl who saw it to correspond with him, has had no fewer than forty-eight applications by the first two mails. So it seems as if the daughters of Huxtable were awaking to the desperation of their situation, and, having been modest for some centuries, have decided to be simply honest now, and face the fact that their parents have brought them up as professional wives and they must set about getting as good a situation as they can in that profession. Sentiment and modesty are all very well—with a balance at the bank. If there were a million more clerks than clerkships, would it be praiseworthy in the clerks to stay at home and wait till an employer came to fetch them in a motor-car? We have succeeded in making marriage an economical question, and there is no use in pretending it is a romantic one. For the working majority it is as much a matter of board, lodging, and all found, in return for services given, as any shop-girl's or companion's contract.

* * * * * *

The best way to relieve marriage of the character of a commercial transaction is to fit every girl to support herself as naturally as we fit every boy to do so. The Chief Inspector of Victorian shops and factories says that in Melbourne alone a thousand skilled women workers could easily be absorbed by local trade. There are practically no domestic servants, and no experts in the upper branches of any trade. But he thinks any scheme for the importation of women would be very dangerous, unless an essential condition were the efficiency of the immigrants. The situation is this: In all English-speaking parts of the world except Great Britain and America (and the latter only in part), the demand for women is very great, in two ways—efficient wives and efficient workers. Meanwhile, English fathers bring up their daughters to be efficient wives, but will not avow it, nor let their daughters take any economic means of fulfilling their economic capacity; and will not, on the other hand, bring them up to be efficient workers in any other way.

* * * * * *

The three women members of the L.C.C. are not going to give their opponents any handle on account of their sex. From two-thirty one day till eight the following morning these women sat on the Council, and certainly one, if not all, appeared at the midday sitting also. No wonder it needs long sittings to get through the work; Miss Adler says it took twenty minutes to decide how long they would adjourn for dinner!

* * * * * *

The keenness and endurance of English sportswomen were put to the test in the Territorial Golf Tournament at Ganton. The players had to contend with most unkind elements which threatened to turn into a veritable gale at times, but, nothing daunted, they engaged in the most terrific hand-to-hand tussles. Mrs. Durlacher and Miss Mather (North and South-East) had a memorable encounter, which resulted in Mrs. Durlacher's winning at the twentieth hole. Another interesting match was played between Miss E. E. Helme and Miss Cecil Leitch, which resulted in Miss Leitch winning at the seventeenth hole by 3 and 1. In the final the North won hands down all the way, Miss B. Thompson beating Miss Barry by a fine putt at the eighteenth hole. Miss Mather, Miss Temple, and Miss Cecil Leitch played in remarkably good form. Although the Territorial Tournament was only instituted two years ago, it has proved itself of a healthy and robust constitution. The new rules are far wider and more elastic than the old, either birth or residence of one year in a "territory" being sufficient qualification for a competitor.

Several enterprising feminine spirits have tried to become regular taxicab drivers, fired no doubt by the example of the lady "coachmen" of Paris, but their efforts to be licensed have hitherto been met with discouragement, to say nothing of peremptory refusal. The number of women, however, who drive their own car is on the increase, and they are to be seen in crowded town thoroughfares as well as on country roads, apparently quite unconcerned. A good many women find that the strain of driving reacts on their nerves after a time. Those who do will find some sound advice in a recent article in the *Motor* on how to conquer "nerves." The article is written by a lady under the *nom de plume* of "Mechaniste," and is really full of original ideas, and it will encourage would-be lady drivers to know that she believes there is no better antidote to nervousness than learning to drive one's own car.

THE EDUCATION QUESTION.

Mr. Roosevelt in Egypt and Miss Cleghorn at home were simultaneous in the expression of their opinion that a girl's home is her first duty, and that every woman should be taught to be a home-maker and a home-keeper. At the same time, the Teachers' Conference made a strong protest against the action of the Board of Education in allowing scholarships to be offered to those training as teachers when the demand is far in excess of the supply, and many trained teachers have to take posts as cashiers and waitresses. These two circumstances unite in pointing out a significant fact: that it is the world's homes which are crying out for trained women now, not its public businesses. Those are already filled (if the supply were properly distributed) by women who were educated when first the higher education of women took the centre of the stage.

One-sided education is no education at all. You are not training a prize chrysanthemum to be a good garden plant. You are teaching it to produce one blossom, after which its use is over. On the common garden variety, which goes on producing flowers up to Christmas all by itself, little attention is lavished. To teach a man or a woman to do one thing and be incapable of all others is to make them specialised tools, which rust between the times of their use; and what the world wants is useful citizens.

If a good general education is given, any special aptitude is sure to be manifested, and then that should be sedulously cultivated. But to train a woman to be a teacher when there are already too many teachers is so to unfit her for life that she has to fall back upon clerkships and waiting—two paths already overcrowded by the professionals, and certainly in no need of these desperate amateurs.

To train a woman's mind was the only thought fifteen years ago; she must be intellectually equipped. Now the educators themselves unanimously lay stress on the necessity for a training which shall certainly not neglect the intellectual, but shall also pay equal attention to the domestic. But the time to do this is very early; it ought to be done in schools, making a solid groundwork on which a girl can afterwards build the special training for the work she sees an immediate prospect of having to do. She will not be a worse typist because she learned how to clean a house before she learned how to type.

For generations the young Englishman has gone to the Colonies and India—to any wide place—for his career. The result is that the home-makers are unevenly distributed, but any attempt to distribute them must be preceded by a recognition of the fact that an all-round education is the crying need of the majority of women to-day. Specialists are rare, and I do not deny that many women—hundreds and even thousands—who might with profit specialise fail to do so, and so remain in the ruck of the struggling average. But if every

Sykes-Josephine's New Waist-Line Corset is the ideal of perfection. The contour is graceful, the fashioning elegant, and the build on anatomical principles. Particulars and prices on application to 280, Regent Street, London.

woman fitted by nature to be a specialist were to develop her talent, it would still leave an enormous mass of women whose faculties, while tolerably good, are not distinguished. To train these on one side of their capabilities alone is to place them at a great disadvantage, because it is done at the expense of their average all-round value. A girl typist who injures one hand, for instance—what is she to do? And injury to the hand is only a concrete instance of the many circumstances which arise in the most ordinary life to make it difficult to follow a consistent path. An invalid parent requiring her presence at home will render utterly useless, from the economic point of view, the girl who knows office work and only office work.

This mistake of a one-sided education for woman is being discovered rapidly. It is even more fatal than the corresponding error of training a man to do one thing and no other, because women are by nature born to an enormous class of duties which can never be expected from a man. Nursing and cleaning, for instance, any woman may be called upon to do at any time, and, moreover, in spite of all our talk about emancipation, a girl's parents or a woman's husband will in the majority of cases, taking the ordinary English family, expect her as a matter of course to sacrifice her occupation and her prospects of a career the instant any domestic vocation appears for her.

We all know the value and the comfort of the all-round man; the all-round woman ought to be our next care. The specimens of her which exist are mostly self-made, and they promise much, if we will attend to the warning uttered every day in some part of the world. "A woman should be a man's intellectual equal; she should also cook." That is the motto for the woman who wants to be all that a woman should be; and that is, as wise as Solomon, as pretty as a picture, and as useful as a maid-of-all-work.

LETTER FROM MADGE.

Dearest Amy.—Have you tried parting your hair in the middle? Lucia did the other day, wishing to be in the fashion, but finding that it gave her, as she calls it, a "bald expression," she has given up the idea. One sees some funny coiffures now, half-and-half attempts to be off with the old mode and on with the new. The "transformation" is having a great time of it, for those who find it difficult to suit their home-growth to the fashion solve the problem by buying an up-to-date arrangement and simply harpooning it to the indigenous locks pinned up beneath.

Sometimes one sees a pale blonde transformation given completely away by a few grey hairs that have straggled out from underneath. Some giggle at the sight. Some are scornful. Others feel pitiful. It is so hard to give up the last faint semblance of youth! But why not wear one's colours (or lack of colour) openly? There are some beautiful grey-haired women in London society. Never has the Marchioness of Ripon looked handsomer than she does now, with her abundant grey hair so exquisitely dressed. And the Dowager Countess of Dudley is more than ever supremely beautiful now that her dark hair is so becomingly sprinkled with grey. Others who are triumphantly handsome in their grey hair are Mrs. Potter Palmer, Mrs. Carl Meyer, and Mrs. Adair.

A good way of preventing hair from falling is to use the Pomeroy Shampoo Powder, which is hair food as well as a cleansing preparation. All the Pomeroy lotions and powders are prepared by a skilled pharmacist, and great care to ensure antisepsis is taken in all the processes, and especially with electrolysis, very successfully practised here, and painlessly, too, only a pin-prick being felt. Lydia, who has just returned from her motor tour in Spain in a condition of physical disrepair, is having the manicure treatment, for her nails became brittle and the skin round them rough, a circumstance which she attributes to wearing very thick gloves and constantly slipping them off and on. You will scarcely know her when you see her, after all her beautifying.

I sat next such a pretty laugh at His Majesty's on Friday when we went to see "The Merry Wives of Windsor." It was a quiet, soft little sound on two musical notes, appreciative of every bit of fun (and how delicious Ellen Terry is!) and expressive of complete enjoyment. It was a very nice neighbour, that laugh! I do not know who the owner was, but it set me thinking on the difference in laughs. Some are more like barking. Others suggest the crowing and the cackling of the farmyard. And yet what an attraction a pretty laugh is, and what an ornament to conversation! What is your idea? Are there more ugly than pretty ones in the world that amuses itself?

Fulvia had her tailor's bill for her chauffeur and groom when I was lunching tête-à-tête with her yesterday. Opening it, she looked startled as her eyes travelled down the list of items. I asked her to let me see them, as you are about to start a car, and here they are:

	£	s.	d.
Jacket and breeches, whipcord	4	4	0
Overcoat, box cloth, lined leather	6	6	0
Mackintosh coat	3	3	0
Leather waistcoat, with sleeves, and lined flannel	2	12	6
Leather leggings	0	10	6
Leather gloves	0	3	6
Overalls	0	10	6
Cap to match uniform	0	7	6
	£17	17	6

"How long will this outfit last?" asked your practical cousin. "About two months," said Fulvia. "A chauffeur wears out his garments faster than any other kind of man, what with oil, hard work, and the necessity of always looking spruce and neat in all circumstances."

"Would it not be ever so much cheaper to hire a motor?" I inquired. "Ever so much," said Fulvia; "and you can have a splendid car for the season, with

Getting into Hot Water

Is easy enough in the figurative sense. It is not so easy in the literal sense if you are dependent upon the coal range for your hot water supply; but it is always possible at any hour of the day or night if you have a Gas-heated Water Circulator.

Easy to instal without disturbing existing arrangements; economical in use.

If you are interested, please write for illustrated pamphlet "F" on "Hot Water Supply," which will be sent post free, together with the opinions of some users of Circulators, by

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the same chauffeur always, so that it looks quite private. There are certainly advantages, but then, Madge, what joy there is in those two words 'my own.'" 'Tis true, Amy dear. The old story of "Proputty, proputty, proputty," carried into lesser things than land.

The Queen takes great interest in the Danish garden started at Sandringham some time ago. A gardener of the same nationality as her Majesty looks after the trees and shrubs and flowers, all indigenous to Denmark. They need a specially prepared soil and an aspect that would be too severe for our southern trees and flowers without some protection from the winds of north and east. It will become the fashion now to have a Danish garden, but this year we shall all be raving about the Japanese variety, made on trays, promised us in the White City Exhibition this year. Already there is a run upon old trays—sometimes even new ones are feloniously abstracted by enthusiastic amateurs!—and the quaintest little gardens are built thereon—a mountain snow-capped with a white azalea bloom or a spoonful of castor sugar carefully stuck on, a miniature lake reposing at its base, with trees reflecting themselves in its surface (the trees are ferns and the lake is replenished daily with quite two tablespoonfuls of water!). One of these lakes has a tiny gravelled beach surrounding it, and the landscape is carried out with ups and downs, a temple about an inch and a-half in height occupying the side of one of the very minute hills. Boys will delight in this work, and it will behove their parents and guardians to keep a look out on any small articles available for decorating these miniature gardens. The little temple just mentioned is a neat thing in jade which must be surprised at its new surroundings. Hitherto it has resided in a plush-lined, glass-fronted cabinet with a select company of Oriental curios.

It is almost worth while having workmen in the house for the pleasure of getting rid of them. Cleanliness costs us dearly, both in cash and in discomfort, and in London it lasts such a very short time. White paint offers unlimited hospitality to wandering blacks and smuts of every kind. It is nice to feel that every corner has been routed out and cleaned; but what truly miserable days they are when the staircarpets have gone to be cleaned. When it is only a room carpet one can camp elsewhere. But we can hardly provide a second staircase, and the hollow noise of footsteps echoes dismally through the house. What we should do without our Ardent stove in the hall I cannot think. Workmen make such cold draughts in one's usually comfy home, and carpetless stairs are excellent purveyors of chilliness.

Clare sends me the following from Dublin:—

Dearest Madge,—Time was when the female head of a house took a holiday by staying at home, whilst the others went away on their holidays. She had glorious days of sorting and settling, of going over her "things" and doing domestic stocktaking in general, with the field of operations all to herself. But this is changed now since the "domesticities" went out with the Victorian age. There are no stay-at-homes; mothers have ceased to grow old and elderly maiden aunts to be—as was rudely said "laid on the shelf." "Week-ends" are for all; the "shelf" is nowhere and the aunts are everywhere—on golf-links, at bridge tables, "hustling round all over the place," as Fred says.

We had no grumbling about Easter over here; the traditional sunshine helped us in performing the duty of amusing ourselves. The attendance at the Fairy House races last week was a record one, the leading members of the sporting world in Dublin and the neighbouring counties being present in large numbers. The Meath Hunt race meeting on Thursday and that of the Kildare Hunt on Saturday also brought large and fashionable crowds. They have provided a good lead up to Punchestown week, when, as usual, the national race meeting will be followed by that of Leopardstown. The early date of "Punchestown"—the 12th and 13th inst.—saves us from the usual doubts regarding our costumes. We may have winter, but certainly not summer, on one of the breeziest racecourses in the kingdom.

Whilst open-air sport prevailed, we had only one important ball last week—that of the Soldiers' and Sailors' Aid Society, at which Sir Neville and Lady Lyttelton and a large military contingent, Lady Holmpatrick and daughters, Lady Arnott and party, Lady Margaret Forbes, Lady Chamberlain, and many others were present.

The party at Mount Stewart last week for the unveiling of the Saunderson Memorial at Portadown included the Bishop of Down, Sir Reginald and Lady Talbot, Mr. W. and Lady Doreen Long, Sir Horace Plunkett, Col. J. McCalmont, and many Ulster Parliamentarians. Lord and Lady Londonderry also entertained many in the neighbourhood during the week. Col. Saunderson was not only a speaker, he was also a preacher. He had no Parliament house in Dublin at which to speak, but he frequently preached to Nonconformist congregations at the Merrion Hall. Lord and Lady Powerscourt—the latter has lately been going through a rest cure—had a family party at Enniskerry which included the Dowager Lady Powerscourt and her daughters. Powerscourt is one of the most picturesquely situated of the noble residences of Ireland, and noble in proportions, too. The "big wind" a few years ago worked great havoc with the beautiful woods, to which the late Lord Powerscourt devoted so much care. Lord and Lady Castletown entertained at Doneraile Court during the week, and Lord and Lady Mayo had a family party at Palmerston, in Kildare.

Amongst those whom the holiday time brought to Ireland was Lord Rathmore, who, with his nephew, Mr. Justice Barton, stayed at Newcastle, in the county of Down, where there is a splendid hotel, with the Mourne country and Slieve Donard close by and fine golf-links. Lord and Lady Ashbourne were at Kingstown. Lord Ashbourne has never lost his active interest in his native land, and is credited with the desire of ruling its destinies again, should the opportunity of doing so arise in the near future.—Yours ever, Clare.

Here is another macaroni recipe for you. Next week I shall hope to give you a change of diet:—

Pain de Macaroni.—Boil 6 oz. of Genoa macaroni very gently in salted water and strain it. Cut it in pieces ¼ in. long, mix

A PROFITABLE ASSURANCE

SPECIAL COMBINATION securing, in return for a Limited Number of Premiums, a Fixed Sum at Death, whenever it may happen, and a

LARGE GUARANTEED BONUS DURING LIFETIME,

together with valuable options and additional benefits.

EXAMPLE.—Age 25. Sum Assured, £500. Annual Premium (payable for 20 years only), £23 16s. 8d.

GUARANTEED RESULTS:

(a) In case of death during the term, PROFIT varying from £182 to £484.

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it with a gill of good butter sauce, two tablespoonfuls of thick purée of mushroom and two eggs. Season it with salt, pepper, a pinch of cayenne pepper, and an ounce of grated parmesan cheese. Steam it in a buttered, plain tube mould, with a paper twisted over it, for about three-quarters of an hour, and when serving it garnish the centre with juliennes of truffle, hard-boiled white of egg, and mushrooms, all of which must be heated in a little sauce. Pour round it a little creamy sauce flavoured with the trimmings of mushroom and a spoonful of grated parmesan

Ever your loving cousin, MADGE.

THE GARDEN.

How to Prune Roses.

THE majority of roses may be pruned now, though in cold districts the delicate teas had better be left a little longer. The best instrument for the purpose is still the knife with a keen edge which makes a clean cut. To the secateur there are several objections, one of them being that it leaves snags with a horizontal surface on which moisture and fungoid germs can gather. Not infrequently pruning is a sort of aimless clipping, done every spring merely because it is customary. It should have a definite object—to confine the sap to the best channels instead of letting it waste itself over a wide area. Hence the first thing to do is to cut away all dead or exhausted wood completely, and then any twiggy growth. There will remain one or more stems, with or without branches. If they are thin and weak they must, for the reason just mentioned, be cut back hard, but if they are strong they may be left considerably longer. The exact length must chiefly depend on whether many flowers of fair size or few of large size are wanted. In the former case the shoots may be cut back to the fourth or fifth bud of last year's wood; in the latter, to the second or third. The selected bud should always be one pointing outwards, so that it may grow away from the centre. In the management of roses it is most important to keep the centre open to the air and sunshine, and for this reason many a bud or shoot which might otherwise form useful wood must be sacrificed. This especially applies to standards.

Chrysanthemums Best Propagated Now.

Those who grow chrysanthemums for exhibition must propagate them early in the year, but for ordinary purposes they may quite as well be propagated now, and in some cases even better. For example, dwarf single-stemmed plants—each bearing one large flower—in comparatively small pots are always greatly admired, and are most useful for room decoration, and these are raised by striking cuttings at the beginning of April. Even for larger specimens one of the best-known growers in the kingdom recommends propagation during the present month; the rooted cuttings, when established in small pots, to be stopped and allowed to make three shoots, and these, when about six inches long, stopped in their turn and allowed to make three more each, the plant ultimately, therefore, having nine

Amusements.

COVENT GARDEN. FANCY DRESS BALLS.
Lessee and Manager, Mr. Frank Rendle,
EXTRA FANCY DRESS BALL.
Friday next, April 8, at 11 p.m.

GAIETY THEATRE.—Manager, Mr. George Edwardes.
EVERY EVENING at 8, a Musical Play, OUR MISS GIBBS.
MATINEE EVERY SATURDAY at 2. Box-office open daily 10 till 10.

DALY'S THEATRE.—EVERY EVENING at 8, Mr. GEORGE EDWARDES' New Production, THE DOLLAR PRINCESS, a Musical Play. MATINEE EVERY SATURDAY at 2. Box-office 10 till 10.

ST. JAMES'S. Mr. GEORGE ALEXANDER.
EVERY EVENING at 9.
THE IMPORTANCE OF BEING EARNEST. By Oscar Wilde.
Mr. GEORGE ALEXANDER
and Mr. Allan Aynesworth in their original parts.
Preceded at 8.30 by A MAKER OF MEN, by Alfred Sutro.
MATINEE (both plays) WEDNESDAYS and SATURDAYS at 2.30.

SHAFTESBURY THEATRE. THE ARCADIANS.
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Arum Lilies in a Pond (R. L.).—Richardias, or arum lilies, may be grown in the southern countries in a pond if it is about a foot deep. If the water is much shallower there is a danger that it may be frozen solid in winter, in which case the tuberous roots would be destroyed. If you prefer it you may sink in the ponds pots containing the plants, and remove them to the greenhouse in winter.

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We have good reason to believe that the out-rate war thus precipitated has nearly reached its end. . . . It was undoubtedly plucky for Sir Weetman Pearson to dare the Waters Pierce Oil Company, the majority of whose stock is owned by the Standard Oil Company. However, in the language of a great general, "It was magnificent, but it was not war."—*Figaro*, Paris.

The fight between the Waters Pierce Oil Company and the Pearson oil interests continues with unabated vigour. It has been in progress for nearly a year, and a conservative estimate of actual losses and decreased profits places the figure at not less than $5,000,000. . . . It is announced that Sir Weetman Pearson will soon be in Mexico, and it is rumoured that he is not exactly satisfied with the spectacular but expensive tactics of his Mexican representatives.—*Wall Street Journal*, New York.

It is generally conceded that the Waters Pierce Oil Company is so amply fortified with money that it can continue this war indefinitely. The exact extent of the resources at the immediate command of the Pearson oil companies cannot positively be stated. . . . This war may be terminated in a week, it may last for months, and it may continue until the weaker party is totally annihilated.—*Mexico Daily Record*, Mexico City.

The whole episode is one of interest to those who feared that free oil would lead to competition with Mexican fields. Mexico has never produced enough oil to meet home demands, and it is reasonably sure that Sir Weetman Pearson regrets having forced a fight on the hazard of finding the oil to back it up.—*St. Louis Republic.*

All political, social, and commercial England is talking about the oil fight. Compromise now seems impossible, and both sides have adopted a slogan of "No quarter." In the end price-cutting promises the complete annihilation of one oil company or the other.—*New York American.*

In all ventures the element of luck counts for a great deal, and if this Pearson venture does not soon find the right turning at the end of its long lane it may have to succumb before the inevitable.—*The Financier*, London.

At present a desperate rate war is being waged by Sir Weetman Pearson in Mexico with the Waters Pierce Oil Company, a subsidiary of the Standard Oil Company, for supremacy in Mexican oil. It is impossible to tell at present how the contest will end.—*The Financial Times*, London.

The losses, especially of the English group, have been grossly exaggerated in some quarters, where the total estimates have ranged from $2,000,000 to $5,000,000. The more moderate, and, as we are informed, the more accurate, estimate of between $700,000 and $1,000,000 is sufficiently large to indicate the colossal character of the financial interests at stake.—
Evening Standard and St. James's Gazette, London.

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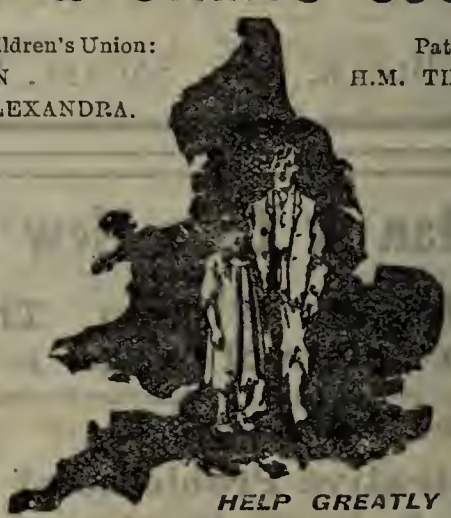

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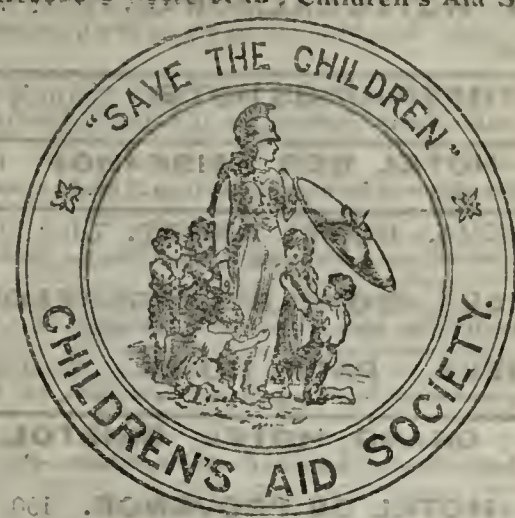

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LUCERNE.—PENSION VILLA MARIA. First-cl. fmly. hse., select, charm. psn. overl. lake & mntns. Every mod. comf. Terms mod.

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MUNICH.—PENSION WAGNER, Akademiestr. 9. Opp. Kunstakademie. Eleg. fur., baths, mod. tms. Fr. MARIA WAGNER, Pr.

MUNICH.—PENSION VILLA GRUBER, 26 Hess-strasse. First-cl. family hs. All mod. comf. Garden. Nr. Galleries and Academies.

NAPLES.—PENSION BAKER, 10, Via Caracciolo. The leadg. English pension, fine sit., facg. bay, magnificent view of Vesuvius.

ROME.—PENSION CARGILL, Via Collino 23.—Select, com. fam. pens., quiet sit.; lofty, sunny rooms.—Eng. Prs. Miss CARGILL.

VIENNA.—PENSION VIENNA. Frankgasse 6, IX. Comfortable fam., house, cen. pos., nr. all sights, good casino. Swiss managemt.

WIESBADEN.—PENSION ANGLAISE, Sonnenbergerstrasse, 37. Est. 1880. First-class, near Kochbrunnen, Kurhouse, and opposite Park. All modern comfort.

WIESBADEN.—PENSION VILLA RUPPRECHT, Sonnenberger Str. 17, opposite Kurpark and Kurhouse. First-class. Thermal bath. Prop. FRAU DR. RUPPRECHT.

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MARGATE.—WHITE HART HOTEL.
Most picturesque position. Every comfort, no ostentation.
All English meat and poultry. No gas stoves. Reasonable terms.
Original Headquarters Auto. Club, also Motor Union.
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SUMPTUOUSLY APPOINTED. Magnificent Situation. Charming Scenery. GOLF, 18-Hole Course near. MOTORS. Outdoor Games. Complete HYDRO and ELECTRIC BATHS. Resident Physician. Send for Illustrated Tariff.
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after the dance, the theatre or whist drive, should be something that soothes and induces sleep. Alcoholic stimulants disturb the natural rest and fail to nourish. The ideal supper should be easily digested and provide nourishment. Full benefit is assured by taking the "Allenburys" Diet which is a partially predigested combination of rich milk and whole wheat—the vital food elements. Made in a minute—just add boiling water.

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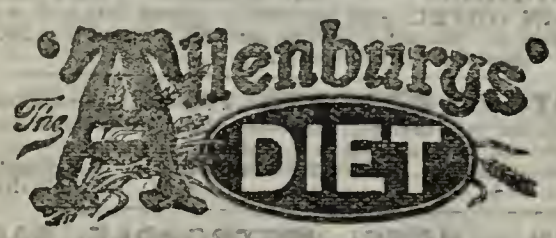

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REFUSE ALL SUBSTITUTES.

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CURES ALL SKIN AND BLOOD DISEASES.

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ALLIANCE

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Chairman:

Rt. Hon. LORD ROTHSCHILD, G.C.V.O.

THE OPERATIONS OF THE COMPANY EMBRACE ALL BRANCHES OF INSURANCE.

DEATH DUTIES.—Special forms of Policies have been prepared by the Company providing for the payment of Death Duties, thus avoiding the necessity of disturbing investments at a time when it may be difficult to realise without loss.

INCOME TAX.—Under the provisions of the Act, Income Tax is not payable on that portion of the Assured's income which is devoted to the payment of premiums on an assurance on his life. Having regard to the amount of the Tax, this abatement (which is limited to one-sixth of the Assured's income) is an important advantage to Life Policyholders.

Full particulars of all classes of Insurance, together with Proposal Forms and Statement of Accounts, may be had on application to any of the Company's Offices or Agents.

ROBERT LEWIS, *General Manager.*

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The Annual Report of the

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For further information apply to— T. W. LACEY, *Secretary.*

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ALMANACK, with full particulars, POST FREE.

C. F. RAVENSCROFT, Secretary.

The Full Prospectus has been filed with the Registrar of Joint Stock Companies.

The SUBSCRIPTION LIST will OPEN at 10 a.m. on WEDNESDAY, the 6th April, 1910, and will CLOSE at or before 4 p.m. on THURSDAY, the 7th April, 1910.

DJABOONG (JAVA) RUBBER ESTATES, LTD.

(INCORPORATED UNDER THE COMPANIES (CONSOLIDATION) ACT, 1908.)

CAPITAL - - - - - £60,000,

Divided into 60,000 Shares of £1 each.

8,000 Shares are held in reserve, subject to the option within mentioned.

52,000 SHARES OF £1 EACH are now offered for Subscription at par, payable as follows: **2s. 6d.** per Share on Application; **7s. 6d.** per Share on Allotment; **5s.** per Share one month after Allotment; **5s.** per Share two months after Allotment.

The Directors and their friends have applied for 20,000 Shares.

DIRECTORS.

JOHN CORNELIUS SANDERSON, 36-37, Mincing Lane, London, E.C. (Director Rembia Rubber Estates, Limited), Chairman.

COSBY FRANCIS DEANE-DRAKE, 4, Clydesdale Mansions, London, W. (Director Cicely Rubber Estates Company, Limited, and Director Kali Glagah (Java) Rubber and Produce Company, Limited).

COLONEL G. WENTWORTH FORBES, Glebe House, Brackley, Northamptonshire (Chairman London Board, Century Insurance Company, Limited).

FRANK RITCHIE, The Waffrons, Upper Long Ditton, Surrey (Director Sahang Rubber Estates Company, Limited, and Ivory Coast Rubber Estates, Limited).

BANKERS.

CAPITAL AND COUNTIES BANK, LIMITED, 39, Threadneedle Street, London, E.C., and Branches.

COMMERCIAL BANK OF SCOTLAND, LIMITED, 62, Lombard Street, London, E.C.; Head Office, Edinburgh, and Branches in Scotland.

CHARTERED BANK OF INDIA, AUSTRALIA, AND CHINA, 32, Bishopsgate Street Within, London, E.C.

SOLICITORS.

STEPHENSON HARWOOD AND CO., 31, Lombard Street, London, E.C.

BROKERS.

WILLIAM H. HART AND CO., 26, Old Broad Street, London, E.C.

PRODUCE BROKERS.

SANDERSON AND CO., 37, Mincing Lane, London, E.C.

COMMERCIAL AGENTS.

HAY AND CO., 165, Fenchurch Street, London, E.C.

KOLONIALE BANK, Soerabaya, Java.

AUDITORS.

GEORGE A. TOUCHE AND CO., Basildon House, Moorgate Street, London, E.C., Chartered Accountants.

SECRETARY AND REGISTERED OFFICES.

C. H. POULTON, 165, Fenchurch Street, London, E.C.

ABRIDGED PROSPECTUS.

This Company has been formed for the purposes mentioned in the Memorandum of Association, and primarily to acquire as a going concern, as from 31st March, 1910, the property known as the Djaboong Estate, Kediri, Java, comprising some 756 bouws, equal to about 1,324 acres, held under three leases direct from the Java Government until August, 1954, November, 1956, and August, 1954, respectively, at the low total rental of about £315 per annum. It is situated on the South-Western slope of the Kawi Mountain, at an altitude of about 1,700 feet, about 17 miles from Blitar Railway Station, with which it is connected by good roads.

The whole Estate, with the exception of six bouws, which are occupied by the establishments, buildings, roads, and native dwellings, is planted and in a high state of cultivation, thoroughly well-drained, roaded, and clean, thus materially reducing the cost of upkeep and of further plantation.

The particulars of the property given below are based on information furnished by Mr. D. J. K. MacGillavry, the Manager of the Estate, and confirmed on 19th March, 1910, by Mr. K. J. Krythe, the well-known Planter, Manager of the Rini (Java) Rubber Estates, Limited.

CLIMATE AND RAINFALL.—The climate is healthy and the rainfall ample, regular, and equally distributed, and therefore specially suitable for Rubber growing. The average number of rainy days during the last three years has been 209 per annum, and the average rainfall 144 inches.

LABOUR is plentiful and cheap.

PLANTATIONS.—The following trees are planted upon the Estate, the greater part of which, it will be noted, are in bearing, and a portion of the Rubber trees can now be tapped:—

RUBBER PLANTATIONS:—

Ficus Elastica	12,520 trees, part of which can be tapped.
Castilloa	20,500 trees, " "
Manihot Glaziovii (Ceara)	800 trees; can be tapped.
" " "	14,800 young plants (planted Dec., 1909).
*Hevea Braziliensis	35,000 planted or to be planted, 1910.
	83,620

The ages of the trees are as follows:—

18,320	4 to 6 years.
6,500	3 to 4 years.
3,000	2 to 3 years.
6,000	1909.
14,800	1909.
*35,000	1910.
83,620	

* The present owners have agreed to plant these Para Rubber trees free of cost to the Company, and they are not included in the valuation below referred to.

It is the intention of the Directors to plant 80,000 additional Para Rubber trees during 1910-11.

OTHER PLANTATIONS.

Coca	620,000 trees bearing.
Cocoa	200,000 trees bearing.
Cocoa	120,000 trees.
Kapok	60,000 trees bearing.
Nutmeg	5,000 trees bearing.
Nutmeg	25,000 trees.
Kola	4,500 trees bearing.
Liberia Coffee	20,000 trees bearing.
Robusta Coffee	56,000 trees bearing.
Robusta Coffee	4,000 trees.

ESTIMATED YIELD OF RUBBER.—Mr. K. J. Krythe estimates the following yields of Rubber:—

1910 .. 2,816 lbs. 1911 .. 3,245 lbs. 1912 .. 5,720 lbs. 1913 .. 9,240 lbs.

The new planting should come into bearing in 1914 and 1915, and on the basis of the figures for 1914-16 given in Mr. Krythe's report, and adding the produce of the trees now to be planted, the Directors anticipate yields of Rubber as follow:—

1914 .. 45,000 lbs. 1915 .. 65,000 lbs. 1916 .. 105,000 lbs.

ESTIMATED REVENUE.—Taking the above yields of Rubber and the net profit at 2s. 6d. per lb. for the years 1910 and 1911, and 3s. per lb. thereafter, the following should be the net revenue of the Estate from Rubber and other crops:—

1910..£5,300 1911..£7,935 1912..£10,144 1913..£12,848 1914..£17,750 1915..£20,500 1916..£25,000

There is no Export Duty.

REPORTS.—The Directors are informed by the Koloniale Bank, Amsterdam, who are the Agents of the present owners, that the Bank's Assistant-Manager, Mr. Macdonald, visited the property in August last; and found the plantations, as well as the up-keep of the buildings and roads, in the very best state, and Mr. W. Labohm, the Bank's Agent in Java, reports, under date of 27th February, 1910, that the Estate is in every respect in perfect order.

WORKING CAPITAL.—The present issue provides £15,000 for working capital and the general purposes of the Company, subject to the payments referred to below. In view of the Estate being almost all planted and all cleared and clean, this sum should be ample; further working capital will be available when the 8,000 Shares now held in reserve are issued.

PURCHASE PRICE.—The property has been valued by Mr. Krythe for the Vendors to the Company at £35,000.

By an Agreement dated 31st March, 1910, between the Kawi Koffie Kultuur Maatschappij, a Dutch Company established at Amsterdam, and the Anglo-Scottish Venture Syndicate, Limited, whose registered offices are at 2, Norfolk Street, Strand, London, and who are the Vendors to and promoters of this Company, and in this Prospectus referred to as the Vendors, the Vendors acquired an option to purchase the property as at 31st March, 1910, including all ungathered crops, at the price of £32,000.

By an Agreement dated 2nd April, 1910, between the Vendors and the Company, the Vendors have agreed to sell their rights under the above agreement to the Company. The purchase consideration is the sum of £34,500, which is payable as to £32,000 in cash and as to £2,500 in cash or fully paid shares, or partly in cash and partly in fully paid shares, at the option of the Company. The Vendors are also given the right to subscribe at par at any time within three years from the date of incorporation of the Company for any shares up to the number of 8,000 in the unissued capital of the Company, and to nominate one Director for election to the Board after allotment. By the same Agreement the Vendors undertake to subscribe or procure subscriptions for the whole of the 52,000 shares now offered for subscription in consideration of a commission payable by the Company at the rate of 5 per cent. on the amount underwritten, and an over-riding commission of 1 per cent., both payable in cash. The Vendors also agree to pay all the preliminary expenses incidental to the formation of the Company and the present issue up to the first allotment of Shares (excluding underwriting and over-riding commissions, brokers' fees and brokerage, and the costs of and duty payable on the transfer of the property to the Company) in consideration of the sum of £2,750, which is to be paid by the Company. Should such expenses exceed this sum the Vendors will bear the same, but otherwise any surplus will be retained by them.

The Vendors have entered into various sub-underwriting Agreements.

Mr. J. C. Sanderson is a partner in the firm of Sanderson and Co., and has sub-underwritten 1,000 shares.

The Company's Articles of Association contain the following provisions:—

The qualification of a Director shall be the holding in his own right alone, and not jointly with any other person, of Shares in the Company of any class of the nominal amount of £250.

As remuneration for his services each Director shall be paid out of the funds of the Company at the rate of £100 per annum, and the Chairman shall be paid an additional sum at the rate of £50 per annum. The Directors shall also be entitled in each year after £10 per cent. has been paid in respect of such year upon the Ordinary Shares of the Company for the time being issued, to a sum equal to 5 per cent. on the net profits of that year, as shown by the Company's Profit and Loss Account.

No amount is payable by this Company for goodwill.

None of the Directors are interested in the purchase consideration.

The minimum subscription upon which the Directors may proceed to allotment has been fixed by the Articles of Association at 1,000 shares, but 52,000 shares having been underwritten, the subscription of this number is assured.

Copies of the Memorandum and Articles of Association and of the above-mentioned reports and contracts can be seen at the offices, 31, Lombard Street, London, E.C., of Messrs. Stephenson, Harwood, and Co., the Solicitors to the Company, at any time during business hours while the Subscription List is open.

A brokerage of 3d. per share will be paid by the Company on shares applied for and allotted upon applications (other than applications made by or on behalf of underwriters or sub-underwriters) bearing the stamps of Brokers, Bankers, or other approved agents.

Application will be made to the Committee of the London Stock Exchange for a settlement in and quotation for the shares of the Company.

Prospectuses and Forms of Application for Shares can be obtained from the Company's Bankers, Brokers, and Solicitors, and at the offices of the Company.

Dated 5th April, 1910.

No.....

FORM OF APPLICATION FOR SHARES.

To the Directors of

DJABOONG (JAVA) RUBBER ESTATES, LIMITED.

Gentlemen,—Having paid to your Bankers the sum of £....., being a deposit of 2s. 6d. per Share on application for ..... Shares of £1 each in the above Company, I request you to allot me that number of Shares, and I hereby agree to accept the same, or any less number that may be allotted to me, upon the terms of the Prospectus of the Company, dated the 5th April, 1910, and the Memorandum and Articles of Association of the Company, and I undertake to pay the amount due on allotment, and the balance as provided by the said Prospectus, and authorise you to register me as the holder of the said Shares.

Name (in full) .....
(Mr., Mrs., or Miss.)

To be Written Distinctly

Address .....

Description .....

Ordinary Signature .....

Date.....1910.

Notice is hereby given that a Prospectus has been issued by this Company, which states amongst other things: The SUBSCRIPTION LIST will CLOSE on or before THURSDAY, the 7th April, for Town, and FRIDAY, the 8th April, 1910, for Country.

ST. ANTONIO (PARA) RUBBER ESTATES, LTD.

Incorporated under the Companies (Consolidation) Act, 1908.

CAPITAL - - - - - - £75,000.

Divided into 75,000 Shares of £1 each. Of which 67,500 Shares are now offered for Subscription at par. Payable:—1s. per Share on Application, 9s. per Share on Allotment, 10s. per Share one Month after Allotment.

DIRECTORS.

Sir THOMAS BARCLAY, M.P., 13, Old Square, Lincoln's Inn, W.C. (Chairman of British Union and National Insurance Company, Limited), Chairman.

EWEN CATTANACH, Alderman House, Bishopsgate St., E.C. (Director of Sungei Liang Rubber Company, Limited).

JAMES GREENLEES, Distiller, 97, Queen's Gate, London, S.W.

W. TURING MACKENZIE, Retired Planter, 45, Harrington Rd., S.W. (Director of Laras (Sumatra) Rubber Company, Limited).

W. A. WILLS, 701, Salisbury House, London Wall, E.C. (Chairman of the Petoong Java Rubber Estates, Limited).

(The Vendors have the right of appointing a Director within three months.)

BANKERS.

LONDON AND SOUTH WESTERN BANK, LIMITED, 48, Cannon St., E.C. Head Office and Branches.

SOLICITORS.

MAXWELL AND DAMPNEY, 41, Bishopsgate St. Within, E.C.

BROKERS.

London: HARRY SUTHERLAND AND SON, 2, Copthall Buildings, Throgmorton St., E.C., and Stock Exchange.

HOWE, NEWBOLD, AND CO., 13, Copthall Court, E.C., and Stock Exchange.

Glasgow: C. H. T. BROWN AND LINDSAY, 96, Buchanan St., and Stock Exchange, Glasgow.

AUDITORS.

FRANKLIN, WILD, AND CO., Chartered Accountants, 22-23, Broad St. Avenue, E.C.

PRODUCE BROKERS.

WM. JAS. AND HY. THOMPSON, 88, Mincing Lane, E.C.

AGENTS, SECRETARIES, AND REGISTERED OFFICES.

COMMERCIAL RUBBER AND GENERAL TRUST, LIMITED, 10 and 12, Copthall Avenue, E.C.

This Company has been formed for the purposes set forth in the Memorandum of Association and particularly to acquire as a going concern and to further develop Five Freehold Rubber Estates, having a total area of about 15,840 acres, situated about thirty miles from the Port of Pará, Brazil. The Estates, which adjoin each other, can be reached from Pará either by railway or water, the Braganca Railway running through one of the Estates and the large navigable river Taua forming one of the boundaries.

Information as to the property and its prospects may be most conveniently set out by reproducing the report of Mr. H. L. Crewe, who had charge of all the Estates for three years for the Brazilian Owners, and who is their Agent for the sale of the Estates. He is prepared to undertake the Management for this Company. This report is supplemented by reports made by Mr. James Austin and Mr. H. R. L. Vinen, Norwegian Consul at Pará.

Mr. H. L. Crewe, in his report, states:—

"There are upon one Estate about 2,000 fully grown Hevea Braziliensis Rubber Trees, which are yielding an average of 6—7lbs. each per annum, and upon another Estate about 500 fully developed trees, making a total of about 2,500 trees, producing, say, 15,000 lbs. of Rubber per annum.

"Another Estate comprises an area of about 8,620 acres of virgin forest, estimated to contain over 25,000 fully grown rubber trees, ready to be tapped at once. This work can be proceeded with immediately. All these trees are the true Hevea Braziliensis.

"The railway runs through one of the Estates, with a railway station on the property. There is also the River Taua passing through the St. Antonio Estate (on the banks of which a substantial wharf, with crane, etc., has been built, and is included in the purchase), navigable by sailing barges belonging to the Estate and used for transport to and from the City of Pará.

"All the Estates are freehold, and there are no Government or other restrictions whatsoever on the titles.

"Labour is plentiful and cheap.

"The Profits, with a Working Capital of, say, £20,000, and after allowing for the export duty of 22½ per cent., are estimated by Mr. Crewe as follows:—

1910-11—38,500lbs. of rubber at 2s. per lb. net, £3,850; from other sources, £4,000. Total, £7,850 = 10½% of the total capital of the company.

1911-12—73,000 lbs. of rubber at 2s. per lb. net, £7,300; from other sources, £4,000. Total, £11,300 = 15% of the total capital of the company.

1912-13—119,000 lbs. of rubber at 2s. per lb. net, £11,900; from other sources, £5,000. Total, £16,900 = 22½% of the total capital of the company.

1913-14—159,000 lbs. of rubber at 1s. 6d. per lb. net, £11,925; from other sources, £5,000. Total, £16,925 = 22½% of the total capital of the company.

1914-15—245,000 lbs. of rubber at 1s. 6d. per lb. net, £18,375; from other sources, £6,000. Total, £24,375 = 32½% of the total capital of the company.

1915-16 315,000 lbs. of rubber at 1s per lb. net, £15,750; from other sources, £6,000. Total, £21,750 = 29% of the total capital of the company.

1916-17—510,000 lbs. of rubber at 1s. per lb. net, £27,000; from other sources, £6,000. Total, £33,000 = 44% of the total capital of the company.

"The above estimates of profit are based upon the price of rubber at 4s. 6d. per lb. for the years 1910/1913; 4s. per lb. 1913/1915, and 3s. 6d. per lb. 1915/1917."

The purchase consideration for the Estates is £48,500, and is payable to the Commercial Rubber and General Trust, Limited, of 10 and 12, Copthall Avenue, the Vendors to and Promoters of the Company, payable as to £21,000 in cash, as to £7,500 in fully paid shares and the balance in cash or fully paid shares of the Company at the option of the Directors. Out of this price the Vendors will pay £15,000 in cash, £7,500 in fully paid shares, and £7,500 in cash and/or shares, in pursuance of Contracts 1 and 2 mentioned in the full Prospectus, retaining the balance as profit on the re-sale.

After payment of the purchase consideration aforesaid the sum of upwards of £30,000 will, if this issue be fully subscribed, be available out of the proceeds of this issue for working capital and the general purposes of the Company, subject to the payment thereout of the preliminary expenses and underwriting commissions.

Application for Shares will be received only on terms of the full Prospectus, which, with the necessary forms, can be obtained from the Company's Bankers, Solicitors, and Brokers, and at the Offices of the Company.

The SUBSCRIPTION LIST will CLOSE on or before THURSDAY, the 7th April, 1910.

CITY OF SANTOS (BRAZIL) 6 PER CENT. 16,000 CONTOS OF REIS

The Bonds will be to bearer of 1,600 milreis or £100 and 320 milreis or £20 each, printed in Portuguese and English, and will be redeemed within fifty years by means of an accumulative sinking fund of 0.3444 per cent. per annum, which will be applied in yearly drawings of Bonds at £100 and £20 respectively. The redemption of Bonds by the application of the sinking fund will commence on the 30th April, 1911. The Municipality reserves the right to increase the sinking fund to any extent on giving six months' previous notice.

The annuity, £63,444, required for the service of the Loan is payable semi-annually to the London and Brazilian Bank, Limited, in Santos, as to £33,444 on the 1st April, and as to £30,000 on the 1st October of each year, and is secured by a General Bond of the Municipality, which creates a first charge on the general revenues of the Municipality, with the exception of (1) The duties on alcoholic liquors and salt, which at present form part of the special security of the 1888 Loan* and which revert to the Federal Government when that Loan shall have been redeemed; and (2) The annual licences of the City, which also form part of the security for the said Loan of 1888, but which, subject to that charge, are included in the security for the present Loan.

The General Bond provides that Principal and Interest of the Loan are exempt from all Municipal Taxes, and that State and Federal Taxes, if any, will be borne by the Municipality.

Coupons will be attached to the Bonds payable in sterling on the 30th April and 31st October in each year.

PRICE OF SALE, 97 PER CENT.

Messrs. EMILE ERLANGER and CO., of 8, Crosby Square, London, E.C., are prepared to receive applications for the purchase of the above-mentioned Bonds at the price of 97 per cent., payable as follows:—£5 per cent. on Application, £25 per cent. on Allotment, £37 per cent. on 9th May, 1910, £30 per cent. on 1st June, 1910—£97.

Payment in full may be made on Allotment, or on the 9th May, 1910, under discount at the rate of 2 per cent. per annum.

Applications have been received for £300,000 of Bonds, which will be allotted in full upon the terms of this Prospectus.

Interest at the rate of 6 per cent. per annum, calculated from the dates of the respective instalments, but not before Allotment, will be payable on the 31st October, 1910.

The annuity required for the service of the Loan will be paid semi-annually in Santos, on the 1st April and 1st October in each year, to the London and Brazilian Bank, Limited. The payment will be made in gold coin in Sterling money, as now delivered by the Caixa de Conversion (see the letter from Mr. Jacob Guyer), or, at the option of the Municipality, in currency at a rate equivalent to a sight draft on London for the amount required.

Coupons and drawn bonds will be paid in Santos by the London and Brazilian Bank, Limited, and they can also be presented for payment free of charge at the offices of Messrs. Emile Erlanger and Co., in London, or in Switzerland at the Offices of the Swiss Bankvereln.

The following letter has been addressed to Messrs. Emile Erlanger and Co., by Mr. Jacob Guyer, Member of the Municipal Chamber, the duly authorised representative of the Municipality:—

"Paris, 2nd April, 1910.

"Messrs. Emile Erlanger and Co., London.

"Dear Sirs,—Referring to the proposed sale in London, by your firm, of the Bonds of the City of Santos 6 per cent. Internal Sterling Loan of 1910 for 16,000 contos of Reis or £1,000,000 sterling purchased by Messrs. Louis Dreyfus and Cie., under contract signed in Santos, I am empowered by the Municipality to inform you that the Loan was authorised by Municipal Law No. 357, in accordance with and with the benefit of Laws 1,038 and 1,124 of the State of Sao Paulo, for 16,000 Contos of Reis or £ Stg. 1,000,000—the English sovereign being the principal gold currency of the country since the Conversion Law of the 6th December, 1906, made the English sovereign the gold basis of exchange of the Caixa de Conversion at the fixed rate of 16 milreis per Pound sterling.

"Santos as a port ranks second in importance in the Republic of Brazil and first as regards the exports of coffee, which for the past year exceeded ten million bags.

"The Port of Santos is the natural outlet of the five largest systems of railways in Brazil.

"The City is being rapidly developed, and the number of its inhabitants is estimated at 70,000.

"The revenues of the Municipality for the past four years, exclusive of the duties on alcoholic liquors and on salt, which are not pledged as security for the present Loan, have been approximately as follows:—1906, 1,956 Contos of Reis, or £122,250; 1907, 2,125 Contos of Reis, or £132,812; 1908, 2,247 Contos of Reis, or £140,437; 1909, 2,488 Contos of Reis, or £155,500.

"The proceeds of the Loan will be applied in the first instance to the repayment of the existing debts except the 6 per cent. Loan of 1888, of which latter £53,800 are at present unredeemed.

"The Municipality will, therefore, have no debts other than the present Loan and the outstanding balance of the Loan of 1888. The annuity required for the latter (£7,230) and the annuity for the present loan (£63,444) amount together to £70,674.

"According to the Official Report of the Financial Commission, dated 2nd August, 1909, the sum required for the service of existing loans (inclusive of the Loan of 1888) and the interest on the floating debt amounted to £95,920.

"The Municipality, by contracting the present loan, has, therefore, effected an annual saving of over £25,000, and will, moreover, secure an appreciable surplus in cash, which will be devoted to improvements and public works in the City.

"Municipal Law No. 357, which authorises the present Loan, provides that no other issue may be authorised by the Municipality until at least 50 per cent. of the value of the present Loan shall have been redeemed.

"The Municipality has further undertaken, by the General Bond, that no debt or loan hereafter contracted shall rank in priority to or on an equality with the present Loan, and that neither the Licences nor any of the Imposts of the Municipality charged with the service of this Loan shall be disposed of or dealt with in such manner as to affect or diminish the benefit of such charge.

"I am, Dear Sirs, yours faithfully,

"JACOB GUYER."

A Translation of the above-mentioned Law and of the Draft of the General Bond may be seen at the Offices of Messrs. Slaughter and May, 18, Austin Friars, London, E.C.

Prospectuses and Forms of Application can be obtained of Messrs. Emile Erlanger and Co., 8, Crosby Square, London, E.C., and of Messrs. A. G. Schiff and Co., Warnford Court, London, E.C.

4th April, 1910.

* The amount of the 1888 Loan now outstanding is £53,800, and the sum applied to its service is £7,230 per annum.

There are sufficient Matured Trees ready for tapping on these Estates to enable the Company to start operations at once. (See Expert's Report.)

A Prospectus has been filed with the Registrar of Joint Stock Companies, which states, amongst other things, that:

The LIST OF APPLICATIONS is now OPEN, and CLOSES on or before WEDNESDAY, the 6th APRIL, 1910.

The Keraia Rubber Estates

LIMITED.

(Incorporated under the Companies (Consolidation) Act, 1908.)

SHARE CAPITAL - - £100,000

In 400,000 Ordinary Shares of 5s. each.

The Vendors stipulate that at least 140,000 Shares shall be allotted to them as fully paid in part satisfaction of the purchase price.

180,000 SHARES are now OFFERED for SUBSCRIPTION at PAR.

PAYABLE AS FOLLOWS: 6d. per Share on Application, 1s. 6d. per Share on Allotment, 1s. 6d. one month after Allotment, 1s. 6d. two months after Allotment.

After payment of the purchase consideration, the preliminary expenses, and the option on 80,000 Shares mentioned in the prospectus being exercised, the moneys received by the Company in respect of 160,000 Shares will be available as working capital and for the general purposes of the Company.

Directors.

JACK THOMAS GREIN, 27, Mincing Lane, London, E.C., Consul of Liberia (Chairman, Rubber Ventures, Limited) (Chairman).
WILLIAM HENRY PEACH, J.P. (Chairman, Malay Rubber Planters, Limited), Rowley Park, Stafford.
FRANK WILLIAM MARSHALL (Messrs. Jules Karpeles and Co., 21, Mincing Lane, London, E.C., and Calcutta), Merchant (Director, Rubber Ventures, Limited).
JOHN EDWARD McCABE (Messrs. Bird and Co., Calcutta), 24, Great Tower Street, London, E.C., Merchant.
HAMILTON R. SPENCE (late Acting Chief Conservator of Forests, Ceylon) (Director, The Madagascar Rubber Company, Limited), 9, St. Augustine's Road, Bedford.

Brokers.

William H. Hart and Co., 26, Old Broad Street, E.C., and Stock Exchange.
J. Arnold Bradshaw and Co., 26, Exchange Street East, and Stock Exchange, Liverpool.

Bankers.

The Capital and Counties Bank, Ltd., 39, Threadneedle Street, E.C., and all Branches.
The Bank of British West Africa, Ltd., 17, Leadenhall Street, London, E.C., and Liverpool.

Solicitors.

Douglas Norman and Co., 4, New Court, Lincoln's Inn, London, W.C.
W. T. Hick, 2, Church Court, Clement's Lane, London, E.C.

Commercial Agents.

London—Jules Karpeles and Co., 21, Mincing Lane, E.C.
Amsterdam—Fraser and Suermondt.
Rotterdam—A. C. Fraser and Co.
Paris—J. H. Grein, 16, Rue Ste. Croix de la Bretonnerie.

Auditors.

Deloitte, Plender, Griffiths, and Co., Chartered Accountants, 5, London Wall Buildings, Finsbury Circus, E.C.

Secretary and Offices.

Chas. H. Lawson, F.C.I.S., F.A.A., 4, London Wall Buildings, E.C.

This Company has been formed to acquire, develop, and work important Rubber Forest Areas, situate in the district of Sefwhi, Ashanti, British West Africa, and connected by Government Roads with Kumasc, the Capital.

The Company acquires all the interests of the lessees (other than the mineral rights) upon very favourable terms, which are set out in the full Prospectus.

The extent of the properties is 12,480 acres, with the right to acquire a further 16,320 acres.

The importance of West Africa as a Rubber producing country is amply illustrated by the fact that the output for 1908 was 14,000 tons, or 31,360,000 lbs., and it is estimated that the output for 1909 will be found to have been 15,500 tons, or 34,720,000 lbs. (vide "The Financial Times," February 25th, 1910).

The property has been reported upon under date of February 25th, 1910, by Mr. J. H. McGarry, whose knowledge of Rubber properties acquired in Africa, Brazil, and the Federated Malay States, is extensive, and from this Report it appears that "Funtumia" (Kixia Africana), "Ficus Elastica," and "Landolphia" are the best known trees and vines that abound upon the properties.

The Rubber which Mr. McGarry collected exhibited excellent properties of elasticity and tenacity, and he states that owing to the thickness of the forest it would take many months to ensure a complete estimate, but that there are at least 300,000 fully grown Rubber trees awaiting tapping without taking the vines into account. The vines are, however, valuable, as they yield Rubber of good quality, and by the aid of modern machinery and the cutting down of the vines which reproduce themselves, practically the whole of the latex can be obtained therefrom. This was formerly considered impossible.

Mr. McGarry states that all the trees are in a very healthy condition, and are ready for tapping, and he estimates the trees will yield from 5 to 7 lbs. each; the Rubber coming from the neighbouring districts, although not very well collected, fetches about 4s. 9d. to 5s. 6d. per lb. on the European markets.

The market price of Funtumia Elastica Rubber from Mabira, being the species found on these properties, is above 8s. per lb.

Mr. McGarry in his Report states that at least 2½ lbs. of Rubber per tree yearly will be collected, and that 100,000 trees could be tapped the first year, 150,000 the second year, and 200,000 the third year, and with a further increase thereafter.

There is no export duty on Rubber.

ESTIMATE OF PROFITS.

Taking the sale of Rubber at 3s. per lb. and the cost at 1s. 3d. per lb.

FIRST YEAR (1910-11).

100,000 trees averaging 2½ lbs. per tree—250,000 lbs. of Rubber at 3s. lb.	£37,500 0 0
Collection, &c. at 1s. 3d. lb.	15,625 0 0
Profit per annum	£21,875 0 0

SECOND YEAR (1911-12).

150,000 trees averaging 2½ lbs. per tree—375,000 lbs. of Rubber at 3s. lb.	£56,250 0 0
Collection, &c., at 1s. 3d. lb.	23,437 10 0
Profit per annum	£32,812 10 0

THIRD YEAR (1912-13).

200,000 trees averaging 2½ lbs. per tree—500,000 lbs. of Rubber at 3s. lb.	£75,000 0 0
Collection, &c., at 1s. 3d. lb.	31,250 0 0
Profit per annum	£43,750 0 0

It will be seen from Mr. McGarry's Report, the cost of producing Rubber is 8.71d. per lb. The Directors, however, for the purpose of estimated profits, have taken the cost of Rubber at 1s. 3d. per lb.

It is proposed to plant at least 50,000 Rubber Trees per annum during the next five years.

Mr. McGarry estimates that the Company should receive £7,500 per annum profit from the sale of Mahogany, and £3,000 per annum profit from the sale of Gum Copal. He also states that there are vast quantities of tropical fibres, Jute and Ramie, upon the property. The Directors, however, only estimated a total of £3,000 per annum from all these sources.

ESTIMATED NET REVENUES AND PROFITS.

	1st year.	2nd year.	3rd year.
Rubber	£21,875 0 0	£32,812 10 0	£43,750 0 0
Other products	3,000 0 0	3,000 0 0	3,000 0 0
	£24,875 0 0	£35,812 10 0	£46,750 0 0
Less Expenses, Rents, Machinery, Upkeep, Agency, and London Expenses, say	5,000 0 0	5,000 0 0	5,000 0 0
	£19,875 0 0	£30,812 10 0	£41,750 0 0

Equal to over 19 per cent. the first year, 30 per cent. the second year, and 41 per cent. the third year.

Mr J. Dawson, who has had many years' experience in West Africa, confirms Mr McGarry's Report under date of February 28th, 1910.

The Directors have also had an independent Report, dated March 16th, 1910, made by Mr E. G. Alleyn, who has had an extensive experience on the West Coast of Africa, and is acquainted with the properties acquired by this Company, and he states that he has carefully read Mr McGarry's Report, and from his experience, as stated in his Report, he is in a position to confirm it.

Messrs Jules Karpeles and Co., of 21 Mincing lane, E.C., write that:

"The three samples marked A, described as 'Tree Rubber of the Funtumia Elastica,' are worth 4s. 6d., 5s. 3d., and 5s. 6d. per lb. respectively in the present market, and these qualities would, they consider, be readily saleable here and/or in Liverpool.

"If improved methods of preparation were adopted much better prices would, of course, be obtainable."

The Minimum Subscription upon which the Directors may proceed to allotment is fixed by the Company's Articles of Association at £20,000. 80,000 Shares have been underwritten, and the Directors will proceed to allotment on the closing of the Subscription List.

Full Prospectuses and Forms of Application for Shares can be obtained from the Company's Bankers and Brokers, and at the offices of the Company, or the following Application Form may be used.

THE KERAIA RUBBER ESTATES, Limited.

No..... Incorporated under the Companies (Consolidation) Act, 1908.

CAPITAL £100,000

Divided into 400,000 Shares of 5s. each.

ISSUE OF 180,000 SHARES OF 5s. EACH AT PAR.

This Form of Application may be used and should be sent to the Capital and Counties Bank, Limited, 39, Threadneedle Street, London, E.C., or any of its Branches, or the Bank of British West Africa, Limited, 17, Leadenhall Street, London, E.C., and Liverpool, together with a Cheque for the amount of the deposit of 6d. per Share on the Shares applied for.

TO THE DIRECTORS OF THE KERAIA RUBBER ESTATES, LIMITED

Gentlemen,—Having paid to the Bankers of the Company the sum of £....., being a deposit of 6d. per Share on application for..... Shares of 5s. each in the above-named Company, I request you to allot to me that number of Shares, and I hereby agree to accept the same or any less number that may be allotted to me upon the terms of the Company's full Prospectus, and subject to the Memorandum and Articles of Association of the Company, and I further agree to pay the balance when due, and authorise you to place my name upon the Register of Members in respect of the Shares which may be allotted to me.

Name in full.....

Please (Mr., Mrs., or Miss)

Write Address.....

Distinctly. Description.....

Ordinary Signature.....

Date.....1910.

This Prospectus has been filed with the Registrar of Joint Stock Companies.

The Subscription List will be opened on Tuesday, the 5th April, 1910, and close on or before Thursday, the 7th April, 1910.

ELDER DEMPSTER AND COMPANY, LIMITED.

Incorporated under the Companies (Consolidation) Act, 1908.

SHARE CAPITAL - - - - - - - - - £910,000.

Divided into 910,000 Shares of £1 each, viz.:—500,000 5½ per cent. Cumulative Preference Shares of £1 each, £500,000; 400,000 Ordinary Shares of £1 each, £400,000; 10,000 Management Shares of £1 each, £10,000—£910,000; 5 per cent. Debenture Stock, £1,000,000—£1,910,000. PRESENT ISSUE.—£600,000 5 per cent. Debenture Stock at par. 400,000 5½ per cent. Cumulative Preference Shares of £1 each at par. Payable as follows:—DEBENTURE STOCK.—£5 per cent., on Application; £20 per cent., on Allotment; £35 per cent., on 16th May, 1910; £40 per cent., on 24th June, 1910—£100 per cent. PREFERENCE SHARES.—1s., on Application; 1s., on Allotment; 6s., on 2nd May, 1910; 6s., on 20th June, 1910; 6s., on 20th July, 1910—£1.

TRUSTEES FOR DEBENTURE STOCK HOLDERS.

THE MARQUIS OF HAMILTON, M.P.
Sir SAMUEL SCOTT, Bart., M.P.

DIRECTORS.

Sir OWEN PHILIPPS, K.C.M.G., M.P., 76, Eaton Square, London, S.W., Chairman (Chairman of The Royal Mail Steam Packet Company).
Right Hon. LORD PIRRIE, K.P., P.C., 24, Belgrave Square, London, S.W. (Chairman of Harland and Wolff, Limited).

BANKERS.

PARR'S BANK, LIMITED, Bartholomew Lane, London, E.C., Liverpool and Branches.
THE LONDON CITY AND MIDLAND BANK, LIMITED, Threadneedle Street, London, Liverpool and Branches.
BANK OF BRITISH WEST AFRICA, LIMITED, 17, Leadenhall Street, London, E.C., 14, Castle Street, Liverpool, and Globushof, Hamburg.

SOLICITORS.

For the Company: Messrs. ASHURST, MORRIS, CRISP, AND CO., 17, Throgmorton Avenue, London, E.C.
For the Vendor: Messrs. FORWOOD AND WILLIAMS, 15, Water Street, Liverpool.

BROKERS.

Messrs. SNELL AND SWAFFIELD, 5, Copthall Buildings, London, E.C.
Messrs. QUILTER AND CO., 14, King's Arms Yard, London, E.C.

AUDITORS.

Messrs. PRICE, WATERHOUSE, AND CO., 3, Frederick's Place, London, E.C.

SECRETARY.

PICTON HUGHES JONES, Esq.

Head Office: Colonial House, Water Street, Liverpool. London Office: 4, St. Mary Axe, London, E.C.

The Debenture Stock, which is limited to £1,000,000, will be secured by a Trust Deed containing a specific charge on Colonial House, Liverpool, and a floating charge on all the other assets of the Company. The Company covenants by the Trust Deed to discharge the existing incumbrances on the freehold properties in Liverpool and Bristol, with all reasonable speed consistently with the terms of such incumbrances.

The Company reserves the right at any time after the 1st January, 1920, on giving six months' notice, to pay off the Debenture Stock or any part of it at 103 per cent. It will also be redeemable at 103 per cent. should the Company go into voluntary liquidation for the purpose of amalgamation or reconstruction. The Debenture Stock not previously redeemed will be repaid on the 1st January, 1940, at par.

The stock will be issued in multiples of £10, and will be transferable in any amount not involving a fraction of £1.

The interest will be paid half-yearly on the 1st July and 1st January. The first payment will be made on 1st July, 1910, and will be calculated on the instalments from the respective dates of payment.

The Preference Shares are entitled to receive out of the profits available for dividend a preferential cumulative dividend at the rate of 5½ per cent. per annum on the amounts paid thereon, and on a winding up holders of the Preference Shares will be entitled to be paid the amounts paid thereon, together with any arrears of Dividend to the commencement of the winding up, in priority to any payment to the holders of the Ordinary and Management Shares.

The Dividend on the Preference Shares will be payable half-yearly on the 1st January and 1st July; the first payment will be made on 1st January, 1911, and will be calculated from the dates of payment of the instalments.

The Ordinary Shares are entitled to a non-cumulative Dividend at the rate of 8 per cent. per annum on the amounts paid thereon, after payment of which £15,000 is to be placed to General Reserve in every year until the General Reserve Fund amounts to £250,000. The balance of the profits will be divided into two equal portions, one of which will be available for further Dividend on the Ordinary Shares or to be carried to a Special Reserve, and the other will be distributed as Dividend on the Management Shares. The Special Reserve will belong solely to the holders of the Ordinary Shares.

In the event of liquidation the holders of Ordinary Shares will be entitled to priority in return of Capital over the holders of the Management Shares, and after repayment of all the Capital one-half of the surplus assets will be distributed among the holders of Ordinary Shares and the other half will be distributed among the holders of Management Shares; in both cases in proportion to the amounts paid up thereon.

The Preference Shares will not confer on the holders the right to attend or vote at any General Meeting of the Company unless their dividends are three months in arrear, but they may attend and vote on any resolution directly affecting their interests and not similarly affecting all other classes of Shareholders or on any resolution for amalgamation or winding up.

Subject as aforesaid every member will have one vote in respect of each share held by him.

Scrip Certificates will be issued in respect of the Debenture Stock as soon as possible after allotment, and Certificates for the Preference Shares on completion of the payments.

Payment of either Debenture Stock or Preference Shares may be made in full on allotment or on any Instalment date, and in such case will carry the full rate of interest or dividend from the date of such payment.

PROSPECTUS.

The Company has been formed to acquire as a going concern as from the 13th December, 1909, the Business and Goodwill of the old-established Shipping Firm of Messrs. Elder Dempster and Co., of Liverpool, London, Manchester, Bristol, and elsewhere.

The business has been purchased from the Executor of the late Sir Alfred L. Jones, K.C.M.G., by Lord Pirrie and Sir Owen Philipps, and is transferred by them to this Company at cost price.

The assets taken over with the business, as on the 13th December, 1909, include:—

(a) Investments in the following Companies:—

The African Steamship Company (established by Royal Charter in 1852).—26,328 Shares of £20 each fully paid up (£526,560), which is 78 per cent. of its total paid up Share Capital.

The British and African Steam Navigation Company, Limited.—62,140 Shares of £10 each fully paid up (£621,400), which is 98 per cent. of its total paid up Share Capital.

Elder Dempster Shipping, Limited.—49,240 Shares of £10 each fully paid up (£492,400), which is 98½ per cent. of its total paid up Share Capital.

The Imperial Direct West India Mail Service Company, Limited.—24,986 Shares of £10 each fully paid up (£248,960), which is 99½ per cent. of its total paid up Share Capital, and £7,500 Debenture Stock.

Elders and Fyffes, Limited.—68,995 Shares of £1 each fully paid up £68,995) and 34,498 Shares of £1 each with 5s. a Share paid up thereon (£8,624 10s.), which is 23 per cent. of its total paid up Share Capital, and £15,437 Debenture Stock.

Cunard Steamship Company, Limited.—10,019 Shares of £20 each, of which 6,071 Shares are fully paid up (£121,420) and 3,978 Shares are paid up to the extent of £10 a Share (£39,780), which is 10½ per cent. of its total paid up Share Capital.

African Oil Mills, Limited.—7,498 Shares of £10 each, of which 3,751 Shares are fully paid up (£37,150) and 3,747 Shares have £5 per Share paid up (£18,735).

African Association, Limited.—3,598 Shares of £8 each fully paid up (£28,784) and 49 Founders' Shares of £8 each fully paid (£392), which is 8½ per cent. of its total paid up Share Capital.

Bank of British West Africa, Limited.—12,633 Shares of £10 each, of which 7,745 Shares have £4 paid up (£30,980) and 4,888 Shares have £2 paid up (£9,776).

Swan, Hunter, and Wigham-Richardson, Limited.—4,010 5 per cent. Cumulative Preference Shares of £1 each fully paid (£4,010), 20,283 Ordinary Shares of £1 each fully paid (£20,283), and £10,000 4½ per cent. First Mortgage Debenture Stock.

(b) Twelve Steamers directly owned by the Firm of a gross tonnage of 82,943 tons.

(c) Freehold Properties in Liverpool, viz.:—Colonial House, Gregson's Mill, Grafton Street Property, etc.

(d) Freehold Properties and Estates in the Canary Islands, including the Hotel Metropole.

(e) Freehold Property in West Africa.

(f) Freehold Property in Jamaica.

(g) The Business and Goodwill of the Grand Canary Coaling Company at Grand Canary.

(h) The Business and Goodwill of the Teneriffe Coaling Company at Teneriffe.

(i) The Business and Goodwill of the Sierra Leone Coaling Company at Sierra Leone.

The Shipping Companies of which Elder Dempster and Co., are Managers own 97 Passenger and Cargo Steamers, so that the total number of steamers under their management is 109 steamers of a gross tonnage of 321,924 tons.

Arrangements have been made to retain the services of the present staff and so maintain the continuity of the business.

Messrs. Price, Waterhouse, and Co. have examined the books of Elder Dempster and Co., and report as follows:—

3, Frederick's Place, Old Jewry, E.C., 2nd April, 1910.

TO THE DIRECTORS OF ELDER DEMPSTER AND CO., LIMITED.

Gentlemen,—We have examined the Books and Accounts for the three years ending 31st December, 1909, of—

1. Messrs. Elder Dempster and Co., Steamship Owners and Managers.

2. The following Companies in which the Firm of Elder Dempster and Co. owns the whole, or almost the whole, of the share capital:—Accra Boating Company, Limited, Bristol Lighterage Company, Limited, British and African Steam Navigation Company, Limited, Cape Coast Castle Boating Company, Limited, Elder Dempster Shipping, Limited, Imperial Direct West India Mail Service Company, Limited, Jamaica Hotels, Limited, Sekondi Lighterage and Hotel Company, Limited.

3. The following concerns which were owned by the late Sir Alfred Jones:—Grand Canary Coaling Company, Sierra Leone Coaling Company, Teneriffe Coaling Company.

We certify that the total profits of the above mentioned businesses, excluding the small proportions appertaining to outside shareholders, with the addition of the dividends received during the three years on holdings in other Companies, have been as under:—

			£	s.	d.
Year ending 31st December,	1907		£219,307	16	3
Do. do.,	1908		157,233	13	9
Do. do.	1909		216,892	11	9

Depreciation on Ocean Steamships has been calculated at 5 per cent. per annum on the original cost, and suitable provision has been made for depreciation on plant, machinery, tugs, lighters, and other property. Interest on existing debentures and mortgages has been charged, but all other interest which was charged in the books has been included in the profits.

The dividends included above are mainly on holdings in the following Companies:—African Association, Limited, African Oil Mills, Limited, African Steamship Company, Bank of British West Africa, Limited, Cunard Steamship Company, Limited, Elders and Fyffes, Limited, Swan, Hunter, and Wigham-Richardson, Limited, and amount to:—

		£	s.	d.
Year ending 31st December,	1907	56,174	15	2
Do. do.	1908	57,098	12	4
Do. do.	1909	47,921	15	0

We have also extracted from the Books and Accounts particulars of the Capital Liabilities at 31st December, 1909, of the various businesses of which the profits are shown above. These are as follows:—

	£	s.	d.
Loans from Banks, Shipbuilders, and Depositors	1,132,535	3	7
Mortgages on Properties	164,500	0	0
Debentures of the Shipping Companies	879,180	0	0

The current trade liabilities (which are not included above) are more than covered by the bank and cash balances, book debts, stocks of coal and stores, and other current assets.—We are, Gentlemen, yours faithfully,

PRICE, WATERHOUSE, AND CO.

Lord Pirrie and Sir Owen Philipps purchased the whole of the business and goodwill to be acquired by the Company for the sum of £500,000, subject to the liabilities. The share and debenture capital of the Company will be sufficient to discharge the liabilities, other than the debentures of the Shipping Companies, and provide adequate working capital. In making the purchase Lord Pirrie and Sir Owen Philipps did not employ professional valuers, but they have made a careful estimate of the value of the assets, and are of the opinion that the net value thereof exceeds the purchase price by the sum of £400,000 at the least.

The purchase price is payable as follows:—By the allotment to the Vendor (Owen Harrison Williams, of 6, Fulwood Park, Liverpool, the sole Executor of the late Sir Alfred Lewis Jones, K.C.M.G.) or his nominees of 100,000 fully paid Preference Shares of £1 each and £200,000 fully paid Debenture Stock and as to the balance of £200,000 in Cash. The Company will also pay to the Vendor, in cash, interest at the rate of 3½ per cent. on the purchase price from the 13th December, 1909, until completion. The holders of 75,000 of the Preference Shares to be allotted to the Vendor or his nominees have the option within five years of converting them into Ordinary Shares to rank with the other Ordinary Shares.

The whole of the Ordinary and Management Shares will be subscribed for, each the Management Shares being taken by Lord Pirrie and Sir Owen Philipps equally.

The following Contracts have been entered into:—

1. Agreement dated the 17th February, 1910, between Owen Harrison Williams of the one part, and Lord Pirrie and Sir Owen Philipps of the other part.

2. Agreement dated 2nd April, 1910, between Owen Harrison Williams of the first part, Lord Pirrie and Sir Owen Philipps of the second part, and this Company of the third part.

3. Agreement dated 2nd April, 1910, between the Company and the International Financial Society, Limited, whereby the latter underwrites the whole of the Debenture Stock and Preference Shares now offered for a commission of 3 per cent.

The following are the provisions of the Articles of Association as to the qualification and remuneration of Directors:—

86. The qualification of a Director shall, in the case of Sir Owen Philipps and Lord Pirrie, be the holding of shares of the Company of the nominal amount of £25,000, and in the case of any other Director the holding of shares of the Company of the nominal amount of £5,000. A Director, if not already qualified, shall obtain his qualification within two months from the date of his appointment.

87. The Board shall be entitled to receive by way of remuneration such sum as the Company may from time to time in General Meeting determine. Such remuneration shall be divided among the Directors in such proportion and manner as they shall from time to time agree, or in default of agreement equally.

88. In addition to the remuneration mentioned in the last preceding Article, the Directors shall be repaid such reasonable travelling, hotel, and other expenses as they may incur in attending meetings of the Board, or of Committees of the Board, or General Meetings, or which they may otherwise incur in or about the business of the Company.

90. The Board may do the following things:—

(a) Establish local boards, local managing or consulting committees or local agencies in the United Kingdom or abroad, and appoint any one or more of their number or any other person or persons to be members thereof, with such powers and authorities under such regulations for such period and at such remuneration as they may deem fit, and may from time to time revoke any such appointment.

(b) Appoint from time to time any one or more of their number to be Managing Director or Managing Directors on such terms as to remuneration and with such powers and authorities and for such period as they deem fit and may revoke such appointment.

(h) Grant to any Director required to go abroad or to render any other extraordinary service such special remuneration for the services rendered as they think proper.

The Articles also provide as follows:—

85. A Director may with the approval of the other Directors or Director appoint any Member of the Company to act as an alternate or substitute Director at any meeting of the Directors at which he shall not be present and such appointee whilst his appointment continues shall be entitled to notice of meetings of the Directors and to attend and vote at such meetings if the Director by whom he has been so appointed shall not be present thereat, and in every such case he shall be taken into account for the purpose of ascertaining whether a quorum of Directors is present at any meeting of Directors; but except as aforesaid he shall not require any qualification and he shall ipso facto vacate office if and when the Director appointing him vacates office or removes the appointee from office.

108. The Directors may from time to time provide for the management of the affairs of the Company in Liverpool by the appointment of any person or persons as Liverpool Managing Director or Directors on such terms as to remuneration and for such period as they may deem fit, and may from time to time revoke any such appointment Provided always that any person so appointed shall not thereby become or be deemed to be a Director of the Company and the provisions of these Articles as to Directors of the Company shall not be applicable to him so long as he shall not otherwise become a Director of the Company. A Liverpool Managing Director shall not require any qualification.

The preliminary expenses of the Company (exclusive of the Underwriting Commissions and Brokerage herein referred to) are estimated at £8,700, and will be paid by the Company.

The minimum subscription upon which the Directors may proceed to allotment is fixed by the Articles of Association at 300,000 shares, but as arrangements have already been made for placing the whole of the Share Capital, the Directors will proceed to allotment on the closing of the lists.

The Company will pay a Brokerage of 5s. per £100 upon the nominal amount of Debenture Stock and Preference Shares allotted on applications from the public bearing Brokers' Stamps.

The Original Certificate of Messrs. Price, Waterhouse, and Co., and copies of the Memorandum and Articles of Association of the Company, the proposed Trust Deed securing the Debenture Stock and the above-mentioned contracts can be inspected at the Offices of the Solicitors for the Company at any time between the hours of 11 a.m. and 4 p.m. on any day whilst the lists are open.

A copy of the Company's Memorandum of Association with the names, descriptions, and addresses of the signatories and the number of Shares subscribed by them respectively is printed on the back of the Prospectus and forms part of it.

Application should be made upon the forms accompanying the Prospectus and sent to the Company's Bankers together with a remittance of the amount of the deposit.

Where no allotment is made the deposit will be returned in full, and where the shares or Debenture Stock allotted are less than the amount applied for the balance of the deposit will be applied towards the payment on allotment, and any surplus will be returned.

Interest at the rate of 5 per cent. per annum will be charged on all overdue amounts of Debenture Stock, and failure to pay any instalment when due will render previous payments liable to forfeiture.

Application will in due course be made both in London and Liverpool to obtain Stock Exchange quotations for this Issue.

Copies of the Prospectus and Forms of Application can be obtained at either of the Offices of the Company, or from the Bankers or Brokers of the Company.

Dated 4th April, 1910.

[THIS FORM MAY BE USED.]

FORM OF APPLICATION FOR DEBENTURE STOCK.

To the Directors of

ELDER DEMPSTER AND COMPANY, LIMITED.

Gentlemen,—Having paid to the Company's Bankers the sum of £....., being a deposit of £5 per cent. on application for £.....£5 per cent. Debenture Stock of the above-named Company, I request you to allot to me that amount of Debenture Stock upon the terms of the Company's Prospectus, dated 4th April, 1910, and I hereby agree to accept such Debenture Stock or any smaller amount you may allot to me and to pay the remaining instalments in respect thereof as provided by the said Prospectus.

Usual Signature .....

Name in full .....

(Mrs., Miss, Rev., etc.)

Address in full .....

.....

Description .....

Date.....1910.

I desire to pay in full on allotment.

*Signature.....

*If you desire to pay up in full on allotment, please sign here also.

[THIS FORM MAY BE USED.]

FORM OF APPLICATION FOR PREFERENCE SHARES.

To the Directors of

ELDER DEMPSTER AND COMPANY, LIMITED.

Gentlemen,—Having paid to the Company's Bankers the sum of £....., being a deposit of 1s. per share on application for.....Cumulative 5½ per cent. Preference Shares of £1 each in the above-named Company, I request you to allot to me that number of Preference Shares upon the terms of the Company's Prospectus, dated 4th April, 1910, and I hereby agree to accept such shares or any smaller number you may allot to me, and to pay the remaining instalments thereon as provided by the said Prospectus, and I authorise you to register me as the holder of the said shares.

Usual Signature .....

Name in full .....

(Mrs., Miss, Rev., etc.)

Address in full .....

.....

Description .....

Date.....1910.

I desire to pay in full on allotment.

*Signature.....

*If you desire to pay up in full on allotment, please sign here also.

ABRIDGED PROSPECTUS.

THE CUBAN-AMERICAN SUGAR COMPANY

(*Incorporated September 19th, 1906, under the Laws of the State of New Jersey, U.S.A.*).

AUTHORISED CAPITAL.—$10,000,000 Seven per cent. Cumulative Preferred Stock, of which $6,295,000 has been issued.
$10,000,000 Common Stock, of which $6,496,100 has been issued.

BOARD OF DIRECTORS.—R. B. HAWLEY, *President*; NATHANIEL TOOKER, *1st Vice-President* (President—National Sugar Refining Company, New York); THOMAS A. HOWELL, *2nd Vice-President* (Messrs. B. H. Howell, Son & Co., New York); GEORGE R. BUNKER, F. D. MOLLENHAUER, HORACE HAVEMEYER, JOHN FARR, MARIO G. MENOCAL, PEARL WIGHT, FRANCIS D. CANFIELD, Jr., ERNESTO A. LONGA, HUGH McCULLOCH, FREDERICK H. HOWELL, GEORGE C. KOBBE; JAMES H. POST, *Treasurer*; HENRY A. CLARK, *Secretary and Assistant Treasurer*;
Trustee for the Bondholders: THE CENTRAL TRUST COMPANY OF NEW YORK.

$3,658,000 TEN-YEAR 6% COLLATERAL TRUST GOLD BONDS.

Dated 1st. April, 1908. Maturing 1st. April, 1918. Interest Coupons payable 1st. April and 1st. October.

Messrs. COATES, SON & Co. are authorised by the Company to receive at their offices, 99, Gresham Street, London, E.C., subscriptions for the above Six per cent. Collateral Trust Gold Bonds.

Price £201 10s. per Bond of 1,000 Dols. Payable £20 per Bond on Application; £181 10s. per Bond on 18th April, 1910. Total £201 10s.

The above price is inclusive of the existing Stamp Duty of 10/- per cent., and the Bonds will be delivered duly stamped. In the event, however, of the present Stamp Duty being increased prior to the stamping of the Bonds, the amount of the additional duty must be paid by the Allottee at the time of delivery of the Bonds. **Subscriptions will be received simultaneously, on equivalent terms, in AMSTERDAM by Messrs. Boissevain Brothers, and in NEW YORK by Messrs. Lawrence Turnure & Co.**

The first coupon for a full six months' Interest, attached to the Bonds, will be payable 1st October, 1910.

The Bonds are subject to redemption by drawings at 105 per cent., and accrued interest, by the operation of a Sinking Fund, unless purchased at or below that price. Principal and Interest are payable in New York, in United States gold coin. The Bonds are to Bearer, in denominations of $1,000 each, and may be registered, as to principal only, at the Offices of the Company, 107, Front Street, New York.

The Cuban-American Sugar Company was incorporated in 1906 and operates the largest sugar-producing business in Cuba. The property owned or controlled by the Company includes over 240,000 acres of land, six sugar mills, one refinery in Cuba and one in the United States, also 175 miles of railroad with the necessary rolling stock. The productive capacity of these plants is estimated at 168,000 tons of raw sugar per annum.

These Bonds form part of a total authorised amount of $10,000,000, of which the issue has been limited by Resolution of the Board of Directors to $7,500,000 on the properties now owned, the remaining $2,500,000 to be issued only for 60 per cent. of the value of entirely new property acquired, which additional property will be merged with the Security under the Deed of Trust covering the total issue.

The issue of $7,500,000 6 per cent. Collateral Trust Gold Bonds (of which the present issue forms a part) constitutes the only Funded Debt of the Company, and is secured under a Deed of Trust, dated 1st April, 1908, by deposit of First Mortgages of Subsidiary Companies amounting in all to $9,441,000 The actual value of the properties covered by these First Mortgages is estimated at upwards of $15,000,000, or more than double the face value of the $7,500,000 Collateral Trust Bonds which they secure.

Provision is made in the Deed of Trust whereby in case of any payment of dividend on either the Preferred or Common Stock of the Company, an amount in cash equal to 25 per cent. of the total dividend or dividends declared must be paid over to the Trustee to be applied to the Sinking Fund for the redemption of the Bonds as above stated.

The total assets of the Cuban-American Sugar Company and its Subsidiary Companies on October 1st, 1909, are valued by Mr. Thomas B. Dean, Certified Public Accountant, New York, at $26,224,836, and a surplus shown of $1,435,841. The net profits of the Company, after payment of all operating and selling expenses and with full allowance for Depreciation and Reserves, for the year ended September 30th, 1909, amounted to $1,947,992, and for the current year are estimated at $2,775,000, whilst the amount required for Interest on the $7,500,000 Collateral Trust Bonds is $450,000 only. It will accordingly be seen that the Bonds, which at par of exchange yield to the Investor about 6½ per cent. on the price of issue, are exceptionally well secured.

The information contained in this Prospectus is based upon the letter from the President of the Company to the issuing houses, a full copy of which is contained in the Prospectus.

Applications for the Bonds must be made on the form enclosed with the Prospectus (or the form at foot hereof may be used), and should be forwarded, together with cheque for the deposit payable, to Messrs. Coates, Son & Co., 99, Gresham Street, London, E.C. If no allotment is made the deposit will be returned in full, and where the number of Bonds allotted is less than that applied for the surplus deposit will be deducted from the amount payable on 18th April, 1910.

The definitive Bonds will be delivered as soon as possible in exchange for the Allotment Letter and Bankers' Receipts.

Applications will be made in due course for the Official Quotation of the Bonds on the London, New York and Amsterdam Exchanges.

Prospectuses and forms of application may be obtained from Messrs. Coates, Son & Co., and copies of the Deed of Trust, the definitive Bond, and the detailed certified accounts of the Company may be seen by intending subscribers at the offices of Messrs. Stephenson, Harwood & Co., Solicitors, 31, Lombard Street, London, E.C., prior to the closing of the Subscription Lists.

The List of Subscriptions will be closed simultaneously in London, New York, and Amsterdam at 4. p.m. on the 7th April, 1910.

99, Gresham Street, London, E.C. 2nd April, 1910.

THIS FORM MAY BE USED. No.....

APPLICATION FORM.

THE CUBAN-AMERICAN SUGAR COMPANY.

$3,658,000 TEN-YEAR SIX PER CENT. COLLATERAL TRUST GOLD BONDS

Price, £201 10s. 0d. per Bond of $1,000.

To Messrs. Coates, Son & Co., 99, Gresham Street, London, E.C.

Dear Sirs,—Herewith I/we enclose cheque for £....., being the Application Deposit of £20 per Bond, and I/we request you to allot to me/us $..... of the above Bonds. I/we hereby agree to accept the said amount of Bonds, or any smaller amount which may be allotted to me/us, and to pay the remaining instalment in accordance with the terms of the Prospectus dated 2nd April, 1910.

Name in Full .....

Address .....

Description .....

Usual Signature .....

Dated April, 1910.

The full Prospectus has been filed with the Registrar of Joint Stock Companies.

The entire issue of 100,000 Shares having been subscribed for by the Directors, Vendors, Promoters, and their friends, this Prospectus is issued for public information only.

The Crude Rubber Washing Company,

LIMITED.

(Incorporated under the Companies (Consolidation) Act, 1908.)

CAPITAL - - £250,000,

DIVIDED INTO

250,000 Ordinary Shares of £1 each,

Of which 50,000 are to be issued as fully paid to the Vendors in part payment of the purchase consideration, and 100,000 are now offered for subscription at par for the provision of working capital and the cash portion of the purchase consideration and for the preliminary expenses. The remaining 100,000 are in reserve available for issue, subject to the options hereinafter mentioned.

Issue at par of 100,000 Ordinary Shares.

Payable as to:—2s. 6d. on Application,
2s. 6d. on Allotment,

And the balance as and when required in Calls of not more than 5s. per share at intervals of not less than one month.

DIRECTORS.

MALDWIN DRUMMOND, 2, Carlton House Terrace, London, S.W. (Chairman of the British Murac Syndicate, Ltd.).

LOUIS G. SCHLESINGER, Chevalier de la Legion d'Honneur, 47, Boulevard Haussmann, Paris, Banker and Plantation Owner (Director of the Nyassa Rubber Company, Ltd.).

L. T. BOUSTEAD, Esq., "The Ivy House," Nutfield, Redhill, Chairman Batu Tiga (Selangor) Rubber Company, Ltd., Merchant.

D. E. HIGHAM, Esq., "Coombelands," Addlestone, Surrey (Director of the British Murac Syndicate, Ltd.).

W. H. GLANVILLE, Esq., "Springfield," East Molesey (Director of the Jequié Rubber Syndicate, Ltd.).

R. PHIPPS HORNBY, Esq., "Withyfield," Farnham Common, Bucks (Director of the Madagascar Rubber Company, Ltd.).

MANAGER.

MORLAND M. DESSAU, The Constad Mills, Lower Edmonton, N.E.

BANKERS.

LLOYDS BANK LIMITED, 72, Lombard Street, London, E.C.

SOLICITORS.

For the Vendors:—SPYER & SONS, 65, London Wall, E.C

For the Company:—JENKINS, BAKER, REYNOLDS & CO., Chapel Place, 31, Poultry, E.C., and 5, Bedford Row, W.C.

AUDITORS.

HARBER, STURGESS & FRASER, 1, Guildhall Chambers, Basinghall Street, E.C.

COMMERCIAL AGENTS.

BOUSTEAD, ANDERSON & CO., 30, Mincing Lane, E.C.

PRODUCE BROKERS.

LEWIS & PEAT, 6, Mincing Lane, London, E.C.
S. FIGGIS & CO., 44:45, Fenchurch Street, London, E.C.
GOW, WILSON & STANTON, Ltd., 13, Rood Lane, London, E.C.
W. J. & H. THOMPSON, 38, Mincing Lane, E.C.

SECRETARY AND REGISTERED OFFICES.

W. F. SCOTT ARMSTRONG, F.C.I.S., 60, London Wall, London, E.C.

ABRIDGED PROSPECTUS.

This Company has been formed for the purpose of acquiring as a going concern the Rubber Washing business of the British Murac Syndicate, Limited, of 34, Old Broad Street, London, E.C., and Balham Road, Edmonton, Middlesex, together with the world's rights, except for Brazil, of the Murac-Dessau patent for purifying and cleansing rubber, and also for the purpose of working in conjunction therewith, under an exclusive license for the United Kingdom, the Continent of Europe, the United States of America, and the Dominion of Canada, but not for any other countries or Colonies, machinery recently invented and patented in France and other countries by Mr. Leon Guignet, of Lyons, so far as the same relates to the cleansing, purification, and rectification of rubber and other gums.

The present annual output of crude india rubber throughout the world is estimated by Messrs. Lewis and Peat to be about 75,000 tons per annum; of this it is calculated that at least one-third consists of low grade rubber containing large quantities of dirt, bark, and other impurities.

Mr. Guignet's machinery has been patented in France, Germany, Belgium, and Portugal, and applications are pending in the United Kingdom and the United States. The Murac

The Crude Rubber Washing Company, Limited—Continued.

Dessau machine has been patented in the United Kingdom (No. 24,438/08), and applications have been filed in France, Germany, the United States and Canada.

The Guiguet machine has been in operation for some considerable time at the works of the Société pour l'exploitation du Caoutchouc au Congo in Lyons, and was inspected in September of 1909 by Mr. H. P. Peyton.

As a result of his investigation and tests, he reports that the process results in a great increase in value of the samples submitted to treatment, *the increase in some cases amounting to over 50%*. A table of the results of passing different grades of rubber through the machine is enclosed in the prospectus.

The Murac Dessau machine, which is the invention of Mr. Morland M. Dessau, the well-known Rubber expert, has been examined in operation by Mr. Herbert Wright, A.R.C.S., F.L.S. (late Controller of the Government Experimental Station at Ceylon), a copy of whose report is enclosed in and forms part of the prospectus. Mr. Wright states *inter alia* that experimental washings of Mozambique balls and third grade Borneo Rubber were conducted in his presence, with a resultant recovery of 56 lbs. of washed rubber per 100 lbs. crude in the first case, and 72·9 lbs. in the second case, and that in both rubbers practically the whole of the foreign vegetable matter contained in the crude rubber was removed during washing. The refuse was also examined to ascertain whether much rubber had been carried along with the wash water. In both cases the loss of rubber from this source was very small, the refuse (dried) containing 0·12 per cent. in the Borneo sample and 0·14 per cent. in the Mozambique.

Mr. Wright in his covering letter says: "The work is rapidly and effectively done. I am of opinion that the treatment of dirty rubber by these machines should result in a large and profitable business."

A report by Mr. James Swinburne, M.I.C.E., is also enclosed in the prospectus.

A small inaugural plant has been in operation at the works of the British Murac Syndicate, Ltd., at Edmonton, since October, 1908, with very satisfactory results.

By the employment of the above processes, the Company will be able to take advantage of the low prices ruling for various grades and descriptions of dirty rubber, and, after treating, to put it on the Market in the form of standardised washed rubber, guaranteed as absolutely pure, free from the addition of injurious chemicals or adulterants, which are frequently employed in other processes.

At the present time, manufacturers who buy large lots of crude rubber often have to take over considerable quantities of undesirable grades which would be obviated by the existence of a central washing firm, such as this Company, who will be able to purchase large quantities and, after cleaning, to supply individual manufacturers with the particular grades required.

It is proposed to commence operations with a Murac Dessau plant of a capacity of 6 tons per day, and also to erect at least two of the Guiguet machines, which should enable the Company to treat by the combined processes a minimum of 2,000 tons per annum, with *an annual production of about 1,000 tons of Standardised Washed Rubber.*

Mr. Dessau estimates that *the total cost of treating this amount, including rent, administration expenses and depreciation of plant, will be under ½d. per lb., and that the profit on the above production should be sufficient to yield a return of 25 per cent. on the capital of the Company.*

It is proposed also, as opportunity occurs, to erect Plants in other Countries to which the patents and licence extend, or to grant sub-licences with respect thereto. These should form a source of large additional profits.

The Company has secured the services of Mr. Morland M. Dessau, who has agreed to give his services for the period of five years at a salary of £1,500 per annum, with an additional remuneration of 2½ per cent. of any balance which shall remain of the annual net profits of the Company as certified by the Auditors in each year, after setting aside an amount sufficient to pay a dividend of 10 per cent. on the whole of the capital of the Company for the time being paid up.

The purchase price of the whole of the property and rights to be acquired by the Company has been fixed at £54,000, of which £4,000 will be paid in cash, and the balance will be satisfied by the allotment and issue of £50,000 fully-paid Shares in the Company. Of the above amount the £4,000 cash and 25,000 Shares will be received by Mr. Louis G. Schlesinger (the Vendor of the Licence for the Levat-Guiguet process), and the remaining 25,000 Shares will be allotted as to 16,666 thereof to the British Murac Syndicate, Limited, and as to the balance, viz., 8,334 to Mr. Morland M. Dessau in consideration of the transfer of the patent rights for the Murac-Dessau process and the rubber washing part of the business of that Syndicate, 2,500 of such last mentioned 25,000 Shares being in respect of the goodwill of the said Rubber-Washing business. The Company will receive 45% of the total net profits earned by the British Murac Syndicate, Limited, as ascertained by its auditors, in connection with the said business from the 11th January, 1910, to the date of completion of the purchase, after which the Company will receive the whole of the net profits except those derived from contracts not completed at the date of completion, in respect of which it will be entitled to 45% of such net profits. In addition, the said L. G. Schlesinger is to have the right for the period of five years from the date of incorporation of the Company to subscribe for and have allotted to him or his nominees at par 67,800 Shares of the unissued capital, and the British Murac Syndicate, Limited, and M. Dessau are to have a similar right on the balance of the unissued capital, viz., 32,200 shares, in the proportions of 21,300 and 10,900 respectively. The Company is also to pay the said L. G. Schlesinger a royalty of ½d. per pound on all crude rubber cleaned by the Guiguet machines until the said L. G. Schlesinger shall have received the sum of £10,000 in the aggregate, when the said royalty shall cease.

The present issue will provide the Company with a cash working capital of about £89,000 after payment of cash purchase consideration and preliminary expenses.

The licence for the Guiguet machine is granted subject to the right of the Société pour l'exploitation du Caoutchouc au Congo to treat and produce in its concession in the French Congo and its factory at Lyons a maximum of 300 tons of washed rubber per annum, and subject also to a Contract dated the 16th day of November, 1908, and made between the said Société of the one part and Messrs. Robatel, Buffaud and Co., of Lyons, France, of the other part, under which Messrs. Robatel, Buffaud and Co. have the preferential right of constructing the Machine to be made under the said licence.

The London Venture Corporation, Ltd., has agreed to form and register the Company, and to provide the whole of the preliminary expenses thereof up to and including the first general allotment of shares, which, not to exceed the sum of £4,000, are to be repaid by the Company within seven days of allotment in consideration of the transfer by the said L. G. Schlesinger of 1,000 of the said 25,000 fully paid Shares and the transfer of such portion of his right to Call Shares of the unissued capital at par as relates to 20,000 Shares. The London Venture Corporation, Ltd., has also agreed to subscribe for or procure responsible subscribers for the said 60,000 Shares for a commission of 5 per cent. in cash to be paid by the Company.

A brokerage of 6d. per Share will be paid by the Company on Shares applied for and allotted on applications identified as coming through Brokers and approved Agents other than Underwriters.

The agreements, reports, and other documents referred to in the Prospectus, and a print of the Memorandum and Articles of Association, may be seen at the offices of the Solicitors of the Company at any time during the usual business hours on any day up to 1 p.m. on Wednesday, the 6th April, 1910.

Prospectuses can be obtained at the offices of the Company.

London—Dated this 4th day of April, 1910.

ANOTHER PUZZLE
FOR THE
READERS OF "TRUTH"!

WHY does the **Electrophot Company Enlarge small Photographs** to nearly Life Size (14 in. by 18 in.) for only **1s. 3d.** each, and RETURN THEIR MONEY to any who are not satisfied with the Result?

ANSWER:

1. **Because only by this means can they demonstrate to intending purchasers of enlargements how good and cheap these are.**
2. **Because only by giving satisfaction with these samples will customers be induced to order others, and also to recommend their friends to do the same.**

Evidencing the satisfaction which we (the Electrophot Company of London) are giving to our Customers, we have, during the last few months, received over

5,000 Unsolicited TESTIMONIALS

from delighted recipients of our Portrait Enlargements.

We invite you to give us a trial by sending any small photos of yourself, or of a friend or friends, together with 1s. 3d. for each photo sent, and we will enlarge the same for you, and do our best to please you. But if you do not like what you receive we will return your money in exchange for the enlargement. Your original Photo will be returned to you uninjured.

It takes about 14 to 18 days to do the work.

☞ MENTION "TRUTH" WHEN ORDERING. ☜

THE ELECTROPHOT COMPANY,
WELSBACH HOUSE,
GRAY'S INN ROAD, LONDON, W.C.

"TRUTH" PUZZLES.

IMPORTANT.

SPECIAL COMPETITION—£25 IN PRIZES.

I have to announce a special new competition, which will commence in Truth next week.

This competition, be it understood, is an extra, and will in no wise interfere with the regular weekly Puzzles, which will go on as usual. It will consist of a series of questions on the advertisements in Truth. One question will be set each week for thirteen weeks from, and including, the date of commencement. Each such question will relate to the advertisements in that particular issue of Truth in which it is set.

Further particulars will be given next week. The first prize will be £15, the second £5; and £5 will be apportioned at the Editor's discretion among the best of the remaining competitors.

CONDENSED RULES.

All answers to the current Puzzle must be sent in on or before the morning of the Monday week following the date of that Puzzle's publication to the Puzzle Editor, Truth Buildings, Carteret Street, Queen Anne's Gate, London, S.W. The answers must be signed by a *nom-de-plume* of not more than twelve letters, and must not be sent on postcards, nor by telegraph, nor by hand, whilst in the case of new competitors the real name and address must be forwarded with the first reply sent.

"TRUTH" PUZZLE No. 1,625.

It is now some while since we have had a Parody Competition in these columns, so I think the time has come to invite my readers to exercise their skill in that popular class of composition.

The subject which I have selected is Wordsworth's well-known fragment, entitled "Lucy," and the usual Prize of Two Guineas is offered to that Competitor who shall submit the most successful parody of the same.

I suppose I may assume that most of my readers have these charming lines by heart. But, in case any may have forgotten them, and may not have a copy of Wordsworth handy, I quote the fragment herewith.

LUCY.

She dwelt among the untrodden ways
Beside the springs of Dove,
A maid whom there were none to praise
And very few to love.

A violet by a mossy stone,
Half hidden from the eye!
Fair as a star when only one
Is shining in the sky.

She lived unknown, and few could know
When Lucy ceased to be;
But she is in her grave, and, oh,
The difference to me!

The parody invited should, of course, be in humorous vein, and, like all good parodies, should preserve, as far as possible, the *sound* of the original, though bearing no resemblance to it in sense.

If it can be made to deal with some matter of current interest, so much the better. This is not obligatory. But, other things being equal, a topical parody will have the preference over a merely general one.

No competitor may submit more than one parody, and all parodies must reach Truth office by *the first post* on Monday, April 18th.

Answers to Correspondents.

*** The real name, with the address, of Twins, winner of one-third of Truth Prize No. 1,618, is Richard Rawlinson, Esq., 56, Longridge Road, London, S.W.

*** The real name, with the address, of Vox, also winner of one-third of above, is W. Vokes, Esq., 6, Nibthwaite Road, Wealdstone, Middlesex.

Alpha Beta (Croydon).—I will inquire into the matter and ascertain whether you or your rival has the prior claim to this *nom de plume*.

VARIOUS PRIZE AWARDS WILL BE ANNOUNCED NEXT WEEK.

"TRUTH" PUZZLE No. 1622.—ASSORTED SPECIMENS—GOOD AND OTHERWISE.

WORD PICTURES, IN NOT MORE THAN SEVENTY-FIVE WORDS, OF WELL-KNOWN HOLIDAY RESORTS IN THE UNITED KINGDOM.

Cradled amidst the everlasting hills nestles the ancient town. Vast stretches of undulating moorland roll to the distant horizon, roughly divided by hoary stone walls and broken by mounds of gleaming limestone. Famous in Roman days, the virtues of its healing springs are world-renowned. Stroll in the beautiful gardens, where soothing melody aids Nature in working her wonder cure; drive to the mountain top and inhale a sparkling tonic meet for the gods!—Peakite.

Quaint, old-fashioned little seaside town. History ancient as history itself. Picturesquely built on both sides of river. Abbey ruins close to old parish church, to reach which 199 steps must be ascended. Old red-tiled houses tell its age. Modern hotels and spa show it is up to date. Shops full of brooches and other ornaments for which it is noted. Favourite resort of artists.—Jayjay.

Merrytown is loved by all young people, especially Lancashire people, and they love parading on the "prom." until late at night. They've the sea and country combined, plenty of cheap sea trips and as much fishing, boating, and bathing as they want. One of its buildings has a polished oak floor upon which 2,000 people can waltz at the same time. The sea trip, sometimes rather rough, keeps many old people from Merrytown.—The Old Jap.

Easy rail journey, bracing air, fair hotel and lodgings, good churches, pier, with occasional band, plentiful commissariat, races, golf, boating, bathing, donkeys, pretty inland walks and drives. You can sail for two miles on rails. Nightly illuminations from distant blast furnaces. Crowds of trippers. Safe, extensive beach, marine specimens to find on rock reefs at spring tides. Penny bazaar. Nothing special to do and heaps of time to do it.—Magpie.

Eight hours from London; wonderful air, blows straight in across the Atlantic. The waves break and swirl against the magnificent rocks and caves of the coast, particularly two headlands more jagged than the rest. Between these two lie the golf links, beyond there is a river, passable on foot at low tide. The town itself is ugly, bleak, and bare; its charm lies in the climate and surroundings; good bathing, dangerous boating, several hotels.—Austin.

A fountain of bitter waters, whence radiate multitudinous hills, and medical practitioners. A doctors' paradise this, where invalids are innumerable, wealthy, and tenacious of life, green and old like the surrounding trees. A common vivid with gorse, a golf course with bunkers. Garrulous of the glories of her queenhood in the Merry Monarch's days, she is now a somewhat faded beauty, yet remains a joy for ever, the fairest flower in the garden of England.—Pibwob.

I lie in a little valley opening on the sea. Between my lawns wander my waters, now slowly gliding, crowned with stately swans, now murmuring over minlature cascades till lost in the pebbles. Before me lies an azure sea, dotted with white or scarlet sails, the singularly blue waters contrasting with the crimson rocks they bathe. Here, save for expresses hurrying through my very streets and hiding in rocks beyond, all is beauty and repose.—Black Knight.

Situated on the South coast is an attractive seaside place. Its splendid sea-front promenades, open and covered, lawns and gardens, where good bands perform in summer, a cycle track, racecourse, historical buildings, an old Norman church are a few of its allurements. Outside the town is a far-famed place having a legend. Last, but not least, the town is the home of a well-known but little-seen-in-society couple.—Middlesex.

In a wide green valley the little town stands southward, seaward, gathered round the long, square-towered church. An utterly peaceful place, yet gay in the buoyance of nature. On each side high red cliffs exquisitely reflected in the changeful sea; behind, ranges of wooded, heathery hills whence sweeps the moorland wind almost visibly, so alive it is, so fragrant a thing of joy. And overhead the sunny blue sky laughs a challenge to Italy.—Sir P. Felis.

A sunny bay, with wide sands, safe alike for bathers and Liliputian diggers; a long front, with motor track running parallel; golf links on the cliff, between which and pretty houses in embowering gardens, is the electric railway. Though this place has grown like a mushroom, the original part still retains a flavour of country—shady lanes, old buildings, and a church 800 years old. Recent storms have damaged the West Parade.—Mrs. Jellyby.

A fashionable seaside town, with fine promenade and a pier a mile in length (tram to pierhead), marine lake, public flower gardens and parks. The principal street is most attractive to the fashionable throng, being well supplied with fine shops and cafés. On the opposite side are trees, flowers, and fountains, many seats, and an excellent band plays during summer. Electric illuminations are very effective. A pretty opera house, electric trams, fine hotels and hydros.—Alpha.

A fashionable resort on South coast, much favoured by invalids, where abound amusements for people of all ages, with beautiful gardens, good sands, bathing and fishing, a grand pier, numerous excursion boats, winter gardens, with excellent band and varied entertainments, theatre, golf links, cricket, lawn tennis and bowling greens, picturesque drives. Hotels and boarding-houses reasonable. Everything up to date, and doubtless this summer aeronauts will fly *per aera magnum, remigio alarum*—what Virgil says of Mercury.—Simplex.

No scenes of mountain grandeur here; instead, a flat expanse of sandy beach, flanked by two magnificent piers, in comparison with which the old jetty situated midway between them is dwarfed into insignificance. Gazing eastward, the eye can discern no land, merely a couple of Trinity lightships and numerous passing craft of various dimensions. On the sea front thousands are inhaling the pure, bracing air, generously laden with health-giving ozone, and wishing their holidays lasted longer.—Arlos.

The town, with its steep streets, nestles among hills. The promenade is cut out of solid rock, and the boisterous sea is ever at its foot. At one end of it is the small stony beach and a patch of level ground laid out in lawns and flanked by a pavilion. At the other end is the small, quaint harbour, surrounded by hills and overlooked by a lantern-tower perched above the black wooden pier.—Saemund.

Blue sky, blue sea; here a stretch of golden sand; yonder a milk-white beach; huge rocks of monstrous shape hiding from view coves whose surpassing loveliness is unfading, for here summer reigns and winter is not. A million flowers, a thousand tints of green on tree, shrub, and fern, the ceaseless sound of mighty waters—gentle yet strong—whose voice the leafy tree-crowns catch and give again; feast of colour, scent, and sound.—Elad.

Take train ride miles by sea. In lift to table land. Fine houses, well-kept paths, roads and grass, ancient church, many arches, saint unknown elsewhere, cliffs wooded to shore, winding paths, seats, pier, bathing, steep streets to old town and harbour, foreign coast seen when clear. Steamer thrice daily. Walk on cliffs miles other side of town, see ancient town and fortress in distance; down zigzag paths to lovely dingle and wayside railway platform.—C. E. S. E.

A straggling town set on the side of a range of steep hills, one of which cut into trenches by old-world soldiers making their last stand, and another celebrated in connection with the arrival of a hostile fleet. Below a plain, through which winds an important river, and in the distance an old cathedral city, with its splendid fane. Close by wells drip water so pure that it was once held to cure disease.—Almaviva.

Most ideal for a holiday is the place I periodically visit. It abounds in natural scenery of the most entrancing description—waterfalls, mountains, lake, river, etc. It is also central for enjoying similar charming scenery covering a radius of fully twenty miles, whilst at churchyards therein at least three national poets are sleeping their last sleep. It is also within easy access of the sea (some twenty miles), thus affording a thorough change of scenery.—Grasmere.

"X" is situated on a rock-bound coast, boasts of historical associations, and possesses something (alleged to be a "white elephant") which is intended to keep the angry main at bay. It fattens in summer on the revenue derived from pierrots, avaricious landladies, and cosmopolitan crowds of trippers, and in winter on the profits accruing from dealing in a certain delicacy, the odour of which instantly recalls to one's mind the name Izaak Walton.—Viator.

A blue water and golden sunset place. The fierce ocean attack is lessened by an ancient island bulwark, and a turning made by Nature's cunning gives the ebb and flow a softer and more subdued motion. You may see across the waters at sunset the great golden ball descending, making sky pictures of colours far beyond man's power to reproduce. This, with the added effect of deep blue water, once looked upon is never forgotten.—Dleifolies.

A wide sweep of bay commanding a fine view of the coastline. A sunny promenade and a good sandy beach. At the southern end a pier,

with pavilion and open-air rink, gardens, and two narrow streets of Georgian houses, which contain shops. Ornamental gardens, tennis lawns, and bowling-green at the northern end. Behind the town and railway is a backwater, which emerges at the pier, and forms a harbour for small craft.—Lex.

"See Naples and die." As guide-book says this ditch resembles Naples, am ready for death. The sea, ashamed of its colour, retires for hours, leaving vast expanse of mud—healthy, but horrid! Sands rising in blinding clouds. Two piers—one continually disgorging hordes of trippers. Phreuologists, pierrots, and minstrels abound. A jutting peninsula, with fort. Roman encampment crowns hill, on face of which delightfully shady woods shelter from blazing sun. Cream, bands, switchback, and water chute exhaust the attractions—and me!—Ballantrae.

A quaint town with a name peculiarly accented. Looking seaward to your left arise bold white cliffs, considerably beyond which are seven others—a landmark to mariners and a popular subject for the picture postcard. On the right the entrance to a harbour, on the way to which a steamer from the opposite coast is possibly proceeding. A resort to spend a quiet day, where the pierrot and tenth-rate artiste are conspicuous by their absence.—Verbum Sap.

An evergreen valley, where pine and fir trees abound, in the centre of a bay, the coast line extending east and west. Through the town extends a picturesque pleasure garden, with a stream running from higher ground inland down to the sea. The foreshore is clean, and by the situation double tides are prevalent, ensuring good bathing and boating. Excellent music all the year round by a municipal orchestra is a feature of the town.—Philip.

A long stone pier, with red-funnelled steamers. In front (looking shorewards) large hotel, and fine street running inland. On left narrow harbour between pier and high grassy head, crowded with visitors. To right lovely crescent bay, with broad parade faced by handsome terraces; these backed by steeply rising ground, with buildings amidst greenery. Distant mountain tops visible above. Lower headland on extreme right and islet, with castellated tower, in bay complete the picture.—Tom Nissed.

A fresh, pure, delicious air from the bare green hills behind the town greets our arrival. A lofty promenade stretches parallel with the sea front, commanding the beach and piers below, and the sequestered road where, thanks to the tollgate, invalids may stroll in peace. Sometimes the opposite coast is clearly seen. Hydraulic lifts convey us down. But the Warren, with gault and chalk, and fossils, and the quaint precipitous High Street, must not be overlooked.—Mem-Sahib.

A lovely expansion of sea, with the waves rolling over the sands, glistening in the sunlight. Along the fringe of the beach to the left are the fragments of rocks of the forgotten ages, while behind an emerald ridge crowned by woodland scenery and architectural ruins of a baronial period rise imposingly over an ancient town, where the shadows of antiquity and seclusion shed a sense of ease and security on the inhabitants seeking rest.—Sophia.

SIXTIETH REPORT of

THE YOKOHAMA SPECIE BANK, LIMITED.

(YOKOHAMA SHOKIN GINKO.)

Presented to the Shareholders at the HALF-YEARLY ORDINARY GENERAL MEETING, held at the Head Office, Yokohama, on Thursday, 10th March, 1910.

Capital Paid up ..... Yen 24,000,000 | Reserve Funds ..... Yen 16,250,000

PRESIDENT—BARON KOREKIYO TAKAHASHI.

DIRECTORS.

NAGATANE SOMA, Esq. | MASNOSKE ODAGIRI, Esq. | ROKURO HARA, Esq.
RIYEMON KIMURA, Esq. | TCHUNOSUKE KAWASHIMA, Esq. | YUKI YAMAKAWA, Esq.
IPPEI WAKAO, Esq. | KOKICHI SONODA, Esq. | VISCOUNT YATARO MISHIMA.
HYOKICHI BEKKEY, Esq.

AUDITORS.—NOBUO TAJIMA, Esq.; FUKUSABURO WATANABE, Esq.

Branches—Antung-Hsien, Bombay, Changchun, Dairen (Dalny), Hankow, Hong Kong, Honolulu, Kobe, Liao Yang, London, Lyons, Fengtien (Mukden), Nagasaki, Newchwang, New York, Osaka, Peking, Ryojun (Port Arthur), San Francisco, Shanghai, Tieling, Tientsin, Tokio.

Head Office—YOKOHAMA.

TO THE SHAREHOLDERS.

Gentlemen,—The Directors submit to you the annexed Statement of the Liabilities and Assets of the Bank, and of the Profit and Loss Account for the Half-year ended 31st December, 1909.

The Gross Profits of the Bank for the past Half-year, including *yen* 1,155,841.28 brought forward from last Account, amount to *yen* 11,331,669.00, of which *yen* 8,374,261.36 have been deducted for Interests, Taxes, Current Expenses, Rebate on Bills Current, Bad and Doubtful Debts, Bonus for Officers and Clerks, etc., leaving a balance of *yen* 2,957,407.64 for appropriation.

The Directors now propose that *yen* 350,000.00 be added to the Reserve Fund, and recommend a Dividend at the rate of Twelve per Cent. per Annum, which will absorb *yen* 1,440,000.00.

The Balance, *yen* 1,167,407.64, will be carried forward to the credit of next Account.

Head Office, Yokohama, 10th March, 1910. BARON KOREKIYO TAKAHASHI, Chairman.

BALANCE-SHEET, December 31st, 1909.

Liabilities.	Y.	Assets.	Y.	Y.
Capital Paid up	24,000,000.00	Cash Account—		
Reserve Funds	15,900,000.00	In Hand	14,203,490.49	
Reserve for Doubtful Debts	583,129.90	At Bankers	14,691,606.79	28,895,097.28
Notes in Circulation	3,569,965.89	Investments in Public Securities		19,626,334.14
Deposits (Current, Fixed, etc.)	147,006,525.49	Bills Discounted, Loans, Advances, &c.		85,045,150.97
Bills Payable, Bills Rediscounted, Acceptances, and other Sums due by the Bank	81,398,451.09	Bills Receivable and other Sums due to the Bank		134,10[illegible],651.94
Dividends Unclaimed	5,904.02	Bullion and Foreign Money		4,327,663.66
Amount brought forward from last Account	1,155,841.28	Bank's Premises, Properties, Furniture, &c.		3,124,426.80
Net Profit for the past Half-year	1,801,556.36			
	Yen 275,421,383.69			*Yen* 275,421,383.69

PROFIT AND LOSS ACCOUNT.

To Interests, Taxes, Current Expenses, Rebate on Bills Current, Bad and Doubtful Debts, Bonus for Officers and Clerks, &c.	Y. 8,374,261.36	By Balance brought forward 30th June, 1909	Y. 1,155,841.28
To Reserve Fund	350,000.00	By Amount of Gross Profits for the Half-year ending 31st December, 1909	10,175,827.72
To Dividend— (*yen* 6.00 per Share for 240,000 Shares)	1,440,000.00		
To Balance carried forward to next Account	1,167,407.64		
	Yen 11,331,669.00		*Yen* 11,331,669.00

We have examined the above Accounts in detail, comparing them with the Books and Vouchers of the Bank and the Returns from the Branches and Agencies, and have found them to be correct. We have further inspected the Securities, &c., of the Bank, and also those held on account of Loans, Advances, &c., and have found them all to be in accordance with the Books and Accounts of the Bank. NOBUO TAJIMA, FUKUSABURO WATANABE, } Auditors.

THE STOCK EXCHANGE.

NOTICE.

Members of the Stock Exchange are not allowed to advertise for business purposes, or to issue circulars to persons other than their own principals.

Persons who advertise as Brokers or Share Dealers are not Members of the Stock Exchange, nor in any way under the control of the Committee.

Members issuing Contract Notes are required to use such a form as will provide that the words "Member of the Stock Exchange, London," shall immediately follow the signature.

A List of Members of the Stock Exchange who are Stock and Share Brokers may be seen at the Bartholomew-lane Entrance to the Bank of England, or obtained on application to EDWARD SATTERTHWAITE, Secretary to the Committee of the Stock Exchange.

Committee Room, Stock Exchange, London, E.C.

OIL FOR THE EMPIRE FROM THE EMPIRE.

The market movements in Rubber Shares during the past two years have been phenomenal; but the coming movement in Oil Shares promises to be equally as phenomenal during the next two years. Oil production from the British Colonies will be the feature.

AFTER RUBBER—OIL.

For particulars of Oil Companies and prices of Oil Shares, write:—

GEO. MACDONALD,
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Appeals.

FOUNDED 1757.

Royal Maternity Charity of London.

Patron—H.M. THE QUEEN. President—H.R.H. PRINCESS CHRISTIAN OF SCHLESWIG-HOLSTEIN. Vice-President—H.S.H. THE DUCHESS OF TECK. Treasurer—RIGHT HON. LORD AVEBURY.

For providing Midwives, Doctors and Medicine (Gratis) to Poor Married Women in their Own Homes. (ABOUT 2,500 PER ANNUM.)

Income under £9 0. Debt to the Bank, £2,500. Expenditure over £2,000.

PLEASE HELP THE COMMITTEE to FREE the CHARITY from DEBT.

Offices—31, FINSBURY SQUARE, E.C. Secretary—Major G. L. B. KILLICK.

THE CHURCH ARMY.—120 Labour Homes, &c., offer work to men and women leaving gaol or destitute. The LAST HOPE of thousands. Farm Colony. FRESH AIR HOMES for ailing women and children from slums. FUNDS, old clothes and firewood orders (3s. 6d. per 100 bundles) urgently NEEDED—Cheques crossed Barclays, payable Prebendary Carlile, Hon. Chief Sec., or Mr. W. F. Hamilton, K.C., Hon. Treasurer, Headquarters, Marble Arch, W.

Special Positions for Special Men.

Hapgoods have hundreds of Special Positions open—High Grade Technical, Clerical, Organising, and Travelling Positions, carrying salaries ranging from £150—£1,000 a year, but they are positions which can only be filled by men of Special Ability. If you are a man with more than the average amount of ability and with a desire to realise your true worth—write or call to-day.

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View our Model Flats.

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Parties can Furnish on their Deferred Payment System as follows:—

GENERAL TERMS.

Worth	Per Month	Worth	Month	Worth	Month	Worth	Month
£10 ..	£0 6 0	£30 ..	£0 17 0	£50 ..	£1 8 0	£200 ..	£4 10 0
£20 ..	£0 11 0	£40 ..	£1 5 0	£100 ..	2 5 0	£500 ..	£11 5 0

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Catalogues and full particulars post free.

A. M. Stewart, Managing Director.

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The BEST TONIC RESTORATIVE for all cases of MENTAL & PHYSICAL BREAKDOWN.

Recommended by 8,500 physicians for exhaustion, want of energy and general debility.

Trial Bottle, post free, 4/-, from WILCOX, 49, Haymarket, S.W.

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THE PEERLESS

BROWN BREAD.

From all High-Class Bakers.

EFFERVESCENCE PURELY NATURAL

MATTONI'S GIESSHÜBLER NATURAL MINERAL TABLE WATER.

at all Chemists, Wine Merchants, Stores, Hotels, &c.

Sole Agents: INGRAM & ROYLE, Ltd., LONDON, LIVERPOOL, BRISTOL.

REAL SCOTCH MAKE.

COPLAND & LYE'S Famous

"CALEDONIAN" SKIRT.

(Golfing, Walking and Sports Skirt.)

21/- ONE GUINEA. In Stock Sizes. 21/-

NEW SHAPE, WITH USEFUL PATCH POCKET.

This handsome skirt is stylishly made in a large variety of Heather Mixture and Check Tweeds. Also in Black and Navy.

Stock Sizes, 24 in. waist, length 38, 39, 40, 41, and 42 inches	£1 1 0
Special Sizes, made to measure	1 3 0
Large Sizes, from 27 to 30-inch waist	1 5 0

Over 30-inch waist, prices on application.

IMPORTANT.—When sending measurements, ladies should take length of skirt from *foot* of waistband.

COATS MADE TO MATCH SKIRTS. Estimates on Application.

Patterns and Measurement Forms Post Free.

NOTE.—All our business is done direct from Headquarters, CALEDONIAN HOUSE, GLASGOW.

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A MASTER KEY

of this size.

BRAMAH LOCKS

FOR ALL PURPOSES can be made to a Master Key in suites, with subordinate keys for BUTLER, MAID or VALET, GARDENER, &c., &c., each suite independent of the other, but all opening to the MASTER KEY.

A choice selection of Despatch and Jewel Boxes, Travelling Requisites, strong and light, with real Bramah Locks, Steel Jewel Safes, &c., &c.

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By Appointment to H.M. the King. Sole Makers of the *Genuine BRAMAH LOCKS,*

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(BATH.)

VICTORIA HOTEL.

First Class. One of the leading Hotels. Magnificent Garden. Also 4 nice Villas.

J. BAEHL, Proprietor.

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The World's Greatest Wine Tonic. Nature's Finest Brain & Nerve Food.

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TRUTH

"Cultores Veritatis Fraudis Inimici."—*Cicero.*

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The Editor of Truth *is willing to answer by post, to the best of his ability, inquiries addressed to him by readers. But as the demands made on him in this way are very numerous, he is compelled to require that all such inquiries shall be accompanied (1) by the Coupon which is printed for this purpose on the third page of the cover of the paper, and (2) by a stamped and directed envelope.*

Replies cannot, however, be given by post to inquiries relating to Finance, Insurance, or other matters coming within the department of the City Editor. Such inquiries, which also must be accompanied by a Coupon, can only be answered in the paper, and attention is specially directed to the rules relating to such inquiries which are published under the heading "Vigilant's" Letter Box in the section of Truth *entitled "Mammon."*

ENTRE NOUS.

THE Court ceremonials of the later season will be limited to two State Balls, two Courts, and three Levees. One Ball is to be given at Buckingham Palace early in June, just before the removal of the Court to Windsor Castle for the Ascot race week, and the other about July 1. There will probably be two Levees before Whitsuntide, and the third on May 30, which will be Monday in the Derby week. This arrangement may be changed, in which case there will be a Levee on May 2 or 9, another on May 30, and the last of the season on June 6. All the Levees are to be held by the King himself, there being no foundation for the announcement that his Majesty will be represented at two of these ceremonials by the Prince of Wales. The Sovereign can depute any member of the Royal Family to hold a Levee in his place. This was officially settled early in the sixties, and Levees were held at various times for Queen Victoria by the King (then Prince of Wales), the Prince of Wales (then Duke of York), and the Duke of Connaught.

A paragraph appeared in several papers last week which announced that the orders for the *Victoria and Albert* to proceed to the Mediterranean had been cancelled, as the Queen had decided to go to Denmark, where she was to meet the Empress Marie. This is a curiously foolish farrago of inventions. The Royal yacht left Portsmouth on the Tuesday of last week for the Mediterranean, and the Queen has no intention of going to Denmark until early in September, after her usual visit to Norway. The Empress Marie does not intend to leave Russia until the beginning of August. The Queen has never thought of giving up her Mediterranean cruise, as she is anxious to have a meeting with her brother, the King of the Hellenes, whom she has not seen for eighteen months.

The Queen has driven to some of the country seats of West Norfolk during her stay at Sandringham, and has paid several visits to Snettisham, a village on the shore of the Wash, where a bungalow has recently been built for her Majesty. The Queen will spend a week or ten days at Corfu during her yachting cruise, and King George is at present residing on that island. It is expected that her Majesty's cruise will terminate at Whitsuntide at Venice, and that she will land at that port and return to England overland. After this week the Queen will not be again in residence at Sandringham until the beginning of November.

The Prince of Wales paid a public visit to Winchester on Tuesday, the 5th, for the unveiling of the war memorial of the King's Own Rifles, which has been placed in the south choir aisle of Winchester Cathedral. Princess Christian and the Princesses Victoria and Marie of Schleswig-Holstein, and Prince Francis of Teck were also present at the dedication service, which was conducted by the Bishop and Dean of Winchester with appropriate hymns and an anthem. The window was formally given over to the Dean and Chapter by the Prince of Wales. H.R.H. occupied the Archdeacon of

Winchester's stall during the service in the Cathedral. The "Last Post" was sounded with great effect by a body of buglers during the service.

The Prince of Wales was received at Winchester Station on his arrival by Lord Winchester, Lord-Lieutenant of Hampshire, and by the civil and military authorities. The Royal visitors lunched at the Barracks before the service, which commenced at two o'clock, and they returned thither for tea afterwards. The Prince of Wales returned to Waterloo by special Royal train at 4.30. He was attended by Sir Arthur Davidson, Sir Arthur Bigge, and Mr. Derek Keppel.

The Princess of Wales arrived at Neu Strelitz on Thursday, having travelled direct from London by way of Berlin. H.R.H. is on a visit to her aunt, the Grand Duchess Augusta of Mecklenburg-Strelitz, who has become very feeble. The Princess of Wales is expected to return to London next week, and will then be in town until May 14, when H.R.H. is going to Frogmore Lodge for Whitsuntide.

A weekly contemporary announces that it is generally supposed that the Princess of Wales will be her aunt's "heiress." Of course, this is rubbish. The Grand Duchess Dowager of Mecklenburg-Strelitz has a son—the reigning Grand Duke—and he has a son and two daughters, so her fortune will, of course, pass to her own family. An annuity of £3,000 a year was settled by Parliament on the Princess Augusta of Cambridge before her marriage in 1843, and she inherited considerable sums both from her father and her mother. The "old" Duke of Cambridge, who died in 1850, was supposed to be very rich, as he had enjoyed ample opportunities of saving money during the period of over seventeen years when he was Viceroy of Hanover; but a considerable mystery was kept up as to his private circumstances, and he always denied the possession of the wealth with which he was credited.

Princess Christian is to pay a visit to Cornwall next week, and she will open a flower show at Falmouth during her stay in the West. The Princess is to be the guest of Mr. Goldman, M.P., at Trefusis House, during her visit to Falmouth, and on the day of the flower show H.R.H. is to have an elaborate civic reception when she arrives in the town.

The Queen Mother of Portugal, the Duc d'Orléans, the Duc and Duchesse de Guise, and the Duc de Montpensier have been staying at Villamanrique, on a visit to the Comtesse de Paris, who will leave Spain for France early in May, intending to spend the summer at Randan, her seat in the Puy de Dôme.

The Duke and Duchess of Saxe-Coburg-Gotha are spending a month in the South of Europe, and last week they were at Malta and Sicily. They are expected to arrive in England shortly after Whitsuntide, and they will be the guests of the Duchess of Albany at Claremont Park for several weeks.

Jeffrey & Co.'s New Artistic Wall Papers are on view at their Show Rooms, The Wallpaper Gallery, 31, Mortimer St., W. To be had of all Decorators. Factory: 64, Essex Rd., Islington, N.

A weekly contemporary announces that the King "contemplates purchasing" Compton Place, Eastbourne, from the Duke of Devonshire. It might just as reasonably be stated that his Majesty "contemplates purchasing" Schönbrunn from the Emperor Francis Joseph or Babelsberg from the Emperor William. The King has never "contemplated" either purchasing or renting any seaside residence whatever on the south coast, and the ridiculous reports which have been circulated on the subject were contradicted in Truth on the best authority. As to Compton Place, the Duke of Devonshire's property at Eastbourne is in strict settlement, so no part of it could be sold. The Duke and Duchess of Devonshire intend themselves to reside at Compton Place as much as possible every year during the spring and summer, and it is probable that the place will be lent sometimes to Lady Edward Cavendish.

The United States Ambassador has left Dorchester House to join Mrs. Whitelaw Reid at Cannes. Mr. and Mrs. Whitelaw Reid will entertain a large party during the Whitsuntide holidays at Wrest Park, when Mr. Roosevelt is to be one of their guests. During the absence of the Ambassador from England the Embassy is in the hands of Mr. William Phillips, who will act as Chargé d'Affaires.

Lord and Lady Aberdeen took up their residence at Dublin Castle at the beginning of last week, and remain there until they return to the Viceregal Lodge next week. The short "season," in departing from tradition, followed the modern method of compressing much into little. The Viceregal entertainments of the fortnight included two Drawing-rooms and Levees, several large dinners and State balls, and also afternoon parties. Next week, on the 20th inst., the postponed St. Patrick's ball will be held at the Castle.

Amongst the house party entertained last week by Lord and Lady Aberdeen were Lord and Lady Trimlestown, Lord and Lady Powerscourt, Lord and Lady Haddo, Lord Castletown, Ladies Sheffield, de Blaquiere, Elisabeth Hesketh-Prichard, Hon. Misses Wingfield, Venetia Stanley, O'Neill, Dowager Lady Penrhyn and her daughter, and Lord and Lady Pirrie. Lord Pirrie still occupies the official place of "Comptroller" in the Viceregal Household, which does not include amongst its traditions that it was ever before occupied by a millionaire.

Last week Dublin was all preparation for this, "Punchestown week." The fine weather promised so well, notwithstanding the unusually early date of the Irish national meeting, that the hotels in Dublin filled rapidly, and "house parties" were made up in the capital and the neighbouring counties for the week. Lord and Lady Iveagh moved from their *villa de luxe*, Farmleigh, to the imposing family residence in St. Stephen's Green, the dimensions of which have grown with the prosperity of the family. They entertain a large party for the week. In addition to the Punchestown races on Tuesday and Wednesday, race meetings take place on Friday and Saturday at Leopardstown and Phœnix Park respectively. On Thursday evening Lady Iveagh gives a ball "to have the honour of meeting their Excellencies the Lord Lieutenant and Countess of Aberdeen."

The late Lord M'Laren was the son of Duncan M'Laren, who was long the leader of the independent Radicals at Edinburgh, and he succeeded in 1865 in defeating the old Whig party, which had been guided for nearly a century from the Parliament House. Lord M'Laren became a member of the Faculty of Advocate in 1856, but for ten years his professional progress was so slow, that he would have accepted a small permanent appointment if it had been offered to him. The publication of the most valuable legal works soon gained him a large and lucrative chamber practice, and he was regarded as one of the ablest lawyers in Scotland, and as a most ingenious and forcible pleader. He struggled against weak health all his life.

Lord M'Laren was widely known as a most advanced Liberal, and he had a great deal to do with Mr. Gladstone's candidature for Midlothian in 1880, while he himself entered the House of Commons at this same election, directly after which he was appointed Lord Advocate. Lord M'Laren and Sir William Harcourt differed seriously on many questions of Scottish administration, and Mr. Gladstone failed to reconcile them, so he solved the difficulty by inducing M'Laren to accept a vacant place in the Court of Session, which he filled for twenty-eight years. He was in all respects an admirable judge, and even those who had most disliked his politics admitted before long that he was one of the ablest senators of the College of Justice. His judgments were luminous, concise, and cogent. He was also a man of high scientific attainments.

The tragic death of Mr. James Tomkinson has caused genuine sorrow to all who knew him. He was a popular figure in the House of Commons, though he was not given to talking much, and he was equally liked and respected in Cheshire, where he had taken a prominent part in county affairs for over forty years. He was a country squire and a keen sportsman, a very able man of business, and an advanced Liberal. He had hunted regularly with the Cheshire Foxhounds for half a century, and he was often out with the Wynnstay pack. His death is a serious loss to the Liberal party in Cheshire.

Sir William Elliott, of Stobs, who died last week at the age of eighty-four, was the head of an ancient Border family, the baronetcy dating from 1666. Several of the baronets of Stobs have represented Roxburghshire in Parliament. Sir William joined the 93rd Sutherland Highlanders when he left Eton, and he served in that regiment for several years. He was a keen sportsman, and at one time he owned a number of racehorses and steeplechasers. The Stobs Castle estate was purchased some years ago by the Government for military purposes.

Lord Allendale has returned to England after spending the early spring in Egypt, accompanied by Lady Allendale, who proceeded to Paris in order to meet him.

It is not generally known that when Sir John Scott was raised to the peerage in 1799 on being appointed Chief Justice of the Common Pleas, he was anxious to take the title of Allendale, but he finally chose Eldon instead. It was represented to him that the whole of Allendale belonged to Mr. Beaumont, and his appropriation of the title might be regarded as a trespass. Lord Allendale is himself a great-grandson of Mr. Canning, through his mother Lady Margaret Beaumont. The family estates and the valuable lead mines, which have been the backbone of the Beaumont wealth, were managed for many years by the celebrated "Madame" Beaumont, who had a wonderful capacity for business affairs, and was also a considerable force in the politics of the day.

The Duke and Duchess of Buccleuch have arrived at Montagu House from Dalkeith Palace, and it is improbable that they will return to Scotland until the beginning of August, when they intend going for two months to Langholm Lodge, their place in the Eskdale district of Dumfriesshire.

Lord Spencer is to return this week to Althorp Park from Bournemouth, where he has been residing for several months. Lord Spencer's health has been benefited by his stay at Bournemouth, and he will probably spend the remainder of the spring and the greater part of the summer at Althorp.

Bournemouth, by way of showing how thoroughly up to date it is, is going to have an aviation week in connection with its centenary fêtes in July next. To not a few people now living it is rather alarming to hear of Bournemouth celebrating its centenary, for the town has risen into note well within living memory. It was the last thirty years of the nineteenth century that witnessed the most astonishing part of its growth. There will be an interesting domestic celebration side by side with the municipal one, for Sir Merton and Lady Russell-Cotes will be keeping their golden wedding at East Cliff Hall on July 23. The conjunction of the two events is very happy, for Sir Merton has personally contributed not a little to the wonderful development of Bournemouth.

THE GOLDEN RULE.

(After Horace. Odes II., 10.)

Nor tempt the open sea too bold,
  Nor hug the coast too near;
If recklessness its pitfalls hold,
  Why so doth timid fear.

He who the golden race would run
  Must both extremes eschew,
Must vulgar ostentation shun
  And squalid meanness, too.

The tallest poplar fares the worst
  Before the October gale;
The mountain's peak is stricken first
  When thunder-storms assail.

'Tis fine? Forthwith the wise man taps
  His glass with anxious eye.
'Tis wet? He calmly smokes, or naps,
  And thinks 'twill soon be dry.

For good and bad they come by fits;
  Sweet leisure follows stress;
Lloyd George at times the Commons quits
  For Sandwich or Luffness.

So arm yourself to meet all fates;
  Look cheerful still in grief;
And when success your sails inflates,
  Then take 'em in a reef.

One of the most notable observations dropped in the House of Commons during the last week was contributed by Mr. Balfour in the debate on Sir R. Price's Poor Law Bill—a very creditable debate, by the way, to all concerned. To the astonishment of his opponents, and probably of his friends also, Mr. Balfour deprecated the use of "big words like Socialism" in this connection, and went on to observe "that we must all be forced to recognise that you cannot deal with this or any other modern question by the simple method of labels adopted in such a light heart by our ancestors whenever they were dealing with these matters." Very true, no doubt; but what other method is known to politicians? Since when has Mr. Balfour discovered the absurdity of dealing with modern questions—Budgets, for instance—by labelling them with "big words like Socialism?"

The *Times* was rather uneasy in its mind next day at this dangerous disparagement of the utility of labels—especially the most useful of them all. It hastened to impress on its public that "those who are behind the proposals presented yesterday mean business, and they know very well whether their aims are Socialistic or not, if other people are in doubt." Mr. Balfour had better be careful how he depreciates the current coin of political controversy. It is characteristic of the *Times* way of dealing with contemporary affairs that this attempt to replace the particular label which Mr. Balfour, in one of his moments of abstraction, had inconsiderately brushed off, should have followed upon a eulogy of the "breadth of view and strong common sense" with which the two leaders had approached the question, and a pious regret that the business of the country is not more often conducted by the House of Commons in the same spirit. It is far more the fault of the people outside the House—in newspaper offices, among other places—than those in it that breadth of view and strong common sense are so rarely seen there.

If there is any room for breadth of view and common sense in the discussion of current legislation, I should like to know how anybody can propose to reform the Poor Law—at any rate, in the direction of humanising it—without rendering himself liable to be labelled as a "Socialist" by those who use such labels. When I was a boy I was taught that the Elizabethan Poor Law was essentially a Socialistic measure. I suppose schoolboys are taught the same thing still. By the light of subsequent experience I cannot discover that this teaching is at all erroneous. Does not the Elizabethan statute implicitly recognise that "right to work" and that duty of the State to provide work which are still cardinal doctrines of the Socialist creed? How is it possible to modify or improve the body of law which has been built on this Socialistic foundation without accepting, more or less frankly, the Socialistic principles of the original builders?

The surprising thing is, not that Poor Law reform should be tainted with Socialism, but that any sane man should care what "label" is attached to-day for controversial purposes to principles which have been incorporated in our laws for over three hundred years. Queen Elizabeth had her faults, but I really do not see that we need think the worse of her now because if she were still living the *Times* would label her a Socialist.

Attention has been directed in Truth on more than one occasion to the omission in the Midwives Act to provide for payment of doctors who are summoned to attend patients, though the Act makes it compulsory for the midwife to call in such medical assistance when complications occur. The Government propose to remedy the omission in the Bill introduced by Lord Wolverhampton by requiring boards of guardians to pay the fee. In thus doing away with the injustice to doctors, Mrs. Sidney Webb has pointed out that it is proposed to do an equally or even greater injustice to the recipients of this medical assistance, since it is to be treated as parochial relief, with the result that thousands of people will be made paupers without the slightest justification. In view of Mr. Asquith's remarks during the debate on the Prevention of Destitution Bill on Friday last, that in regard to invalidity, sickness, and other hazards of industrial life care would be taken to place them outside the province of Poor-law administration, it looks as if the Government did not understand the effect of their own Bill.

More than one correspondent has pointed out that I have done an injustice to the Colonial Office Emigration Department in suggesting that it was one of those henroosts which Mr. Lloyd George should sweep away as being a useless incumbrance on the Exchequer, and on looking more closely into the work of the department I am inclined to modify my opinion. Really for its trifling expenditure of £1,800 the department manages to do a large amount of useful work in giving information to intending emigrants, and in warning emigrants against going to unsuitable places. It was suggested to me that intending emigrants could obtain all the information they required from the offices of the colonial representatives in England, but I am not so sure that information derived from a purely disinterested authority is not more valuable and more useful, and on this account alone that the Emigrants' Information Office needs strengthening rather than sweeping away.

The Albanians are in revolt owing to the fatuous folly of the Young Turk rulers, whose officious interference with the customs of these wild hill men has goaded them into rebellion. No matter what may be his age, the Turk was born to fight, not govern. This is the unsettling feature of his continued existence on this side of the Bosphorus. There will never be peace in the Near East till the Powers take the bull by the horns and bundle the Turks out of Europe.

The Egyptian National Assembly has shown good sense by rejecting the proposed Convention for extending the Suez Canal concessions for forty years, from 1968 to 2008. Though the Assembly can only express pious opinions, its action will be endorsed by the Khedive's Ministers, who are glad of an excuse for getting out of a bargain which they had prematurely made with the Canal Company directors. The Egyptian Government must now forgo the prospect of ready

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cash, while the shareholders will continue to receive their full dividends. Fifty years hence it will be time enough to reconsider the question of extending the concession. Meanwhile, as a taxpayer, I am glad to see that the Exchequer will receive during the present financial year no less than £1,268,908 on account of its Suez Canal investments.

The German newspapers are hostile to Sir William Willcocks's scheme for a railway down the Euphrates Valley, but there has been so much delay over the Tigris line that it is time something was done to connect the Persian Gulf with the Mediterranean Sea. While admitting that the Euphrates route gives the shortest cut to India, the *Kreuz Zeitung* says a line along this way would not pay, because there would be neither passengers nor goods to carry. If the journey to India is shortened by three or four days, the line will not want for passengers or mails, while the whole of Bagdad's European trade will be diverted to it from the long and costly way through the Persian Gulf.

"WAIT AND SEE."

Hurrah for Asquith's merry quip!
I pounce on it with glee;
'Tis really quite a gilt-edged tip,
This dodge of "Wait and see."

My bankers write to ask when my
Account in funds will be:—
"Dear Sirs,—*Re* yours," runs my reply,
"You'd better wait and see."

My boar-hound eats Brown's Yorkshire pup.
"Come, tell me what," snorts he,
"You mean to do!" I hang him up
By answering, "Wait and see."

I've vowed to buy my wife a hat;
She needs one, I agree.
She asks me "When?" The word comes pat,
"Beloved, wait and see."

The treasurer of our tennis-club
Desires to learn of me
If I intend to pay my sub.:—
I bid him "Wait and see."

Hereon I might enlarge *ad lib.*,
If I were only free,
But fear my Editor would jib
At too much "Wait and see."

O opportunely golden phrase!
O vague convenient plea!
Begone, exploded "yeas" and "nays"—
Make room for "Wait and see."

Two of the most valuable collections of Americana which have ever come into the market will be sold at Sothebys' on Monday, the 25th, and they consist principally of documents which have never been published. Lord Polwarth's collection from Mertoun House, Berwickshire, is supposed to have been acquired by the Earl of Marchmont, who held high State offices during the reigns of William III., Queen Anne, and George I. Mr. Blathwayt's collection from Dyrham Park, Chippenham, is composed chiefly of the letters addressed to Mr. Blathwayt, who was Secretary of State and Commissioner for Trade and Plantations under Charles II., James II., and William III. They are of the greatest historic importance, and many of them have much social interest. The Dyrham Park collection includes a large number of very curious maps of North America, drawn during the last thirty years of the seventeenth century.

The lots in this sale which will attract most general interest, however, are the sixty letters written by Lord Bolingbroke and eight by Alexander Pope to Lord Marchmont, and the wonderful collection of London news letters, written between 1665 and 1685 from Whitehall and London for the information and amusement of William Scott, of Harden, and his friends. This collection, which is wholly unpublished, consists of over 3,000 leaves. What would not Macaulay have given for the chance of reading through these letters which have been preserved at Mertoun ever since the period when they were written! It is very curious that Scott, who was a frequent guest at Mertoun, should never have been informed of the existence of the collection, which would have been of priceless value to him when he was writing the Waverley Novels.

It is rather an invidious task for an editor to take up the cudgels on behalf of journalists who are unable to obtain payment for their contributions to the columns of his contemporaries. It is a task, I am sorry to say, which is frequently offered to me, but which I generally decline. A recent case, however, has been brought under my notice which I am afraid is typical of a good many, and reveals a discreditable state of things which all journalists are interested in correcting. This is the case of the *Whitehall Review*. The *Whitehall Review* is a journal which has led a chequered existence for some years. It earned an unenviable notoriety in connection with the performances of Mr. Fred Horner, when he was M.P. for Lambeth and exploited his position as M.P. and as editor and principal proprietor of the journal for the purpose of swindling hotel proprietors on the Continent. If a contributor had given substantial credit to the paper in those days he would have chiefly had himself to thank for the unpleasant consequences.

But since those days the *Whitehall Review* has changed hands. It passed into the possession of a limited liability company, two of the directors of which were gentlemen holding his Majesty's commission as officers in the Territorial Army and another was city editor of a daily newspaper. Under these circumstances contributors who worked for the company might have reasonably expected to have been paid. But the company was being worked at a loss, payments for contributions fell into arrears, and when pressure was applied on behalf of creditors a receiver was put in on behalf of debenture holders, and contributors were offered 50 per cent. of their claims. They had perforce to accept the half of their rightful due or nothing. The creditors having thus been got rid of, a new Whitehall Review Company has now been registered, and the paper starts gaily on a new career. It is certainly not creditable to anyone concerned that a journal carried on under directors whose names are calculated to inspire confidence should get heavily into the debt of unfortunate writers who work for it, and I mention the facts as showing how necessary it is for literary people to be careful about working for periodical publications on credit.

Mr. Gordon Selfridge gave some interesting evidence in an after-dinner speech last week respecting the effects of advertising, speaking largely from his own experience. He even committed himself to the opinion that soap is more used in this country than elsewhere owing to the degree to which it is advertised. Sweet in this case are the uses of advertisement. Even the "Soap War" may have brought sanitary benefits in its train.

It at once occurs to me that if cleanliness may be promoted in this way, why not its next neighbour, godliness? The bishops and clergy should think about this. I shall be pleased for my advertisement manager to call at Lambeth Palace if the Archbishop would like to go into the matter with him. I think between us we could do some good evangelistic work through the medium of Truth at a very reasonable price. Some of the minor sects (including the Salvation Army) are not above advertising, but rather on sectarian than ethical lines. Now and then, too, some anonymous missionary tries the effects of displaying texts or moral precepts in the front page of the *Times;* but the idea has never been worked in the thorough and scientific way that Mr. Selfridge or the soap-makers would do it. The children of this world are, as usual, wiser than the children of light.

There seems to be the more reason for considering my suggestion because it is quite evident that as things are a great deal of moral harm must be done by means of advertisements. If cleanliness is promoted by the advertising of soap, it seems certain that intemperance must be induced by the advertising of beer and whisky. The advocates of temperance have the remedy in their own hands. They must fill the papers with exhortations to total abstinence. Like others in my line of business, I publish advertisements of performances at theatres. Many people regard theatres as sources of wholesale demoralisation. They ought to have their advertisements alongside those of the theatres, warning the public of the dangers of theatre-going. Mr. Selfridge has rendered an invaluable public service in calling attention to this matter.

POURQUOI?

A Franco-British Poem.

Uncle is fat, and red, and slow.
Moi, je suis élégant, et beau.

Uncle is lame, his voice is harsh.
Moi, je chante, je danse, je marche.

By gout he's kept at home all day.
Moi, je suis sain, et tellement gai.

My uncle's fortune, so they say,
(Je n'y suis pas mise au fait)

Is very large, perhaps its true.
Moi, je n'ai qu'un petit sou.

My uncle's clothes have had their day,
Moi, je suis chic (c'est lui qui paye).

He drinks, and smokes a big cigar.
Ce chiqueur me repousse. La! La!

Yet with the ladies is the chap
A grand succès, ce qui me frappe.

Now why am I put in the shade
Par ce vieux garçon chauve et raide?

Mr. Asquith may be congratulated on his admirable selection for the See of Lincoln, and the appointment of Canon Hicks will meet with the hearty approval of every one acquainted with the excellent work which the new prelate has so successfully carried out at Manchester. Canon Hicks had a distinguished career at Oxford, and before leaving the University he gained a wide reputation for profound and accurate scholarship in Greek epigraphy. He left Oxford in 1873 (at the age of thirty), on accepting the College living of Fenny Compton, Warwickshire, which he held for thirteen years. In 1886 he was appointed first Principal of Hulme Hall (Owens College), Manchester, and he filled that post with conspicuous ability and efficiency until 1892, when Bishop Moorhouse collated him to a canonry in Manchester Cathedral, to which is annexed the large working-class parish of St. Philip, Salford. He has for nearly twenty-four years taken a most active part in the ecclesiastical, social, and public life of Manchester.

Canon Hicks is a strong Liberal, and he earnestly opposed the South African War. He showed his courage by preaching against the war in Manchester Cathedral, and was denounced by the Jingo crew as "the pro-Boer Canon." On the education question he found himself in sharp opposition to Bishop Knox, and before the last election he wrote a letter vigorously supporting the Liberals. He is a High Churchman of the Bishop Gore school, but he has everywhere worked in cordial sympathy with Evangelicals, as well as with Roman Catholics and Nonconformists.

The See of Lincoln was offered in the first instance to the Bishop of Southwark, who, however, preferred to remain in South London. This is the second desirable translation which Bishop Talbot has refused. He can do better service by staying in London, where he is constantly consulted on all kinds of affairs connected with the *haute politique* of the Church. If Bishop Talbot had gone to Lincoln he would have been replaced at Southwark by Canon Hicks.

It is a curious coincidence that the new Bishop of Lincoln was Moderator in 1874, when Mr. Asquith was in for classical honours, and he was one of the examiners who decided to place the Prime Minister in the first-class. Canon Hicks himself gained a first-class in Lit. Hum. in 1866, when the late Bishop Creighton was in the same class, and the Bishop of Salisbury and the new prelate were the Craven Scholars in 1867. Mr. Asquith also gained the Craven Scholarship.

The Archdeacon of Exeter has inducted the Rev. Richard Seymour, late curate of Crediton, to the Vicarage of Otterton, East Devon, in the presentation of Lord Clinton. This benefice, which is of the net value of about £250 a year, with house, has become vacant by the preferment of the late vicar to an important living at Plymouth. Mr. Seymour is a son of the late Archdeacon of Barnstaple.

The Bishop of Lichfield has presented the Rev. W. G. Pennyman, Vicar of Bishopthorpe, near York, to the important living of St. Mary's, Shrewsbury, which is vacant by the preferment of the late incumbent, and

of the net value of about £400 a year, with house. Bishopthorpe is the parish in which the palace of the Archbishop of York is situated. The net stipend is about £240 a year, with residence.

Bishop Barry's death has vacated a canonry of St. George's Chapel, which is worth £1,000 a year, with an excellent house in the cloisters of Windsor Castle. This preferment is in the gift of the Crown. The senior member of the Chapter is Canon Dalton, who was formerly tutor to the late Duke of Clarence and the present Prince of Wales. He dates from 1885. In recent times the Canons of Windsor have been prone to let their prebendal houses, and I hear of one dignitary whose income from his stall was nearly doubled by this arrangement, as he received a rent of twenty guineas per week. If a residentiary canon (either at Windsor or anywhere else) receives an adequate income from his stall, along with a house, there certainly ought to be a distinct understanding that the said house is not be let, but is to be occupied by the dignitary himself. Many canons appear to think that they need not concern themselves actively in any way with church duties or affairs (unless it is a matter affecting the pecuniary business of the Chapter) except during their periods of official residence. Dr. Parr referred to the Westminster dignitaries of his day as "lazy cattle lolling in their comfortable stalls."

THE NEWER ATLANTIS.

(On reading a review of "The Beauty of Sleep.")

I know an Atlantis that gleams in the gloaming,
Where oft I go roaming,
Alone with the hours,
While Dian the huntress o'er heaven is stealing,
And fairies are reeling
From fallows and flowers;
Where everything's happy and peaceful and hazy,
And everyone's bound by a law to be lazy,
And ears are all free from such midnight abuses
As pussies.

There rivulets flow with a rhythmic commotion
Away to the ocean,
Or wind where they list;
And mountains rise pleasant and lovely or lowering,
Now tiny, now towering,
Then vanish in mist;
And rain is unknown, for the clouds are all creamy,
And blue are the skies and ineffably dreamy,
And Nature with changing at times, willy-nilly,
Looks silly.

There Pan blows his pipes as in ages called olden,
When living was golden,
And gods bred like bees;
And Zephyr, the frolicking wind of the springtime—
That radiant ring-time—
Lets loose a soft breeze.
All is, if you float like a cork on life's billows,
And nestle contentedly down on the pillows.
So off you go now: for, if I've aright read time,
It's bed-time!

I have to acknowledge £1 from "Novelist" and 2s. 6d. from "Parrot" towards the deficit of the Toy Fund.

CHOCOLATES, &c., made by S. Sainsbury, of the finest quality, in great variety, per lb., 4s. Also in special and fancy boxes, &c. Price lists free.—S. SAINSBURY, 136, Regent St., W. Estd. 1839.

The King has approved of the appointment of Lieut.-General Sir William Henry Mackinnon, Director-General of the Territorial Forces, to be the Commander-in-Chief of the Western District, in the place of Lieut-General Sir Charles J. Burnett, who will be retired under the age clause on October 31. Sir William Mackinnon served for about twelve years in the Grenadier Guards, and he afterwards held important staff appointments both at home and abroad. He distinguished himself during the South African War, where he was in command of the City of London Imperial Volunteers.

Toties, quoties. Major-General Spencer Ewart will know all about the War Office before he has done with it. Going to the Office in 1902 as Assistant Military Secretary, he was promoted to be Military Secretary in 1904, and Director of Military Operations in 1906. Now he is appointed to succeed General Mackinnon as Director-General of the Territorial Forces, a post which he can hold for four years. This is another of the many departures from "the infusion of new blood" policy of Lord Esher's Committee, which laid down four, not twelve, years as the "maximum period for consecutive employment at headquarters."

Mr. Erskine Childers' book, "War and the Arme Blanche," just published by Mr. Edward Arnold, reads like an amusing skit rather than as a serious contribution to military literature. Its object is to emasculate the cavalry soldier by turning him into a kind of impotent military hermaphrodite. He is to ride but not charge; to have a rifle for fighting on foot, but not a sword for use on horseback. The author complains that neither Sir John French nor the military correspondent of the *Times* agrees with his views, and it is well for the Army in general and the cavalry in particular that they do not.

The amazing part of the book is the bald-headed support which Lord Roberts, who writes a preface, gives to Mr. Childers' heresies. I am afraid the facts stated by the veteran Field-Marshal are as inaccurate as his deductions are unsound. "I cannot," he writes, "call to mind one single instance during the last half-century when shock action alone has produced decisive results." With all respect for so high an authority, I can recall to his lordship's memory many such instances, one in particular being the famous charge of Von Bredow's Cavalry Brigade at Rézonville on August 16, 1870, when six squadrons of German horsemen wrecked six batteries of French artillery and four infantry battalions in a successful effort to hold up Marshal Canrobert's corps.

Now, as ever, the essence of the "cavalry spirit" is shock, and shock tactics require the free use of the "arme blanche." Lord Roberts and Mr. Erskine Childers argue from the experience of the Boer War, which was no war at all, but only a succession of guerrilla skirmishes. "I challenge any cavalry officer," wrote Sir John French in his preface to Mr. Goldman's translation of General von Bernhardi's recent book on the future rôle of cavalry, "to deny the principle that cavalry can never attain complete success unless it is proficient in shock tactics." In this matter General French is right, and Lord Roberts is wrong.

A correspondent who has just returned from South Africa says the reason why so many troops are kept in the colony is because there is no barrack accommodation for them in England. Mr. Haldane did not say this in the House, and my only comment on the statement is to ask whether the 11,000 men now quartered in South Africa are or are not wanted for the expeditionary force. If they are not wanted they ought to be disbanded, for they are of no use in South Africa. If the whole, or portion of them, are required to form a 7th division for over-sea fighting it would be cheaper to build barracks in England than keep them in South Africa. The charges for this force under Votes 6, 7, and 8, on account of transport, colonial and separation allowances, etc., amount to about £500,000 a year, nearly the whole of which sum would be saved to the Exchequer if the men were brought home.

After the South African war gold lace almost wholly disappeared from military officers' uniform, partly on the score of expense, and also because officers liked to appear in public as working soldiers instead of as dressed up dolls. It is now gradually making its reappearance, the Army Orders of this month directing its replacement on the uniforms of Colonels of the Medical, Veterinary, Ordnance, and Pay Departments. The order is causing discontent, as well it may do, since this is not the time to increase officers' expenses. Fine feathers do not make fine birds, and respect for the officers concerned will not be increased by their gold-covered cuffs, collars, and shoulders. I am surprised that so business-looking a Quartermaster-General as Sir Herbert Miles should have sanctioned so retrograde a change.

I have received several letters during the last week with reference to the accident which befell the men of the Wiltshire Regiment while crossing a river in South Africa. It is not quite fair to any officer in command to express a definite opinion on this incident on the strength of mere telegraphic newspaper reports. On the face of these reports it would certainly appear that some one had blundered, and blundered very badly. But all one can say is that a searching inquiry ought to be made into the business, and it is to be hoped that the officers who are *primâ facie* responsible will be successful in proving that the accident was one which could not have been foreseen and prevented.

"A very great grievance," writes an N.C.O. of the Field Artillery, "at present exists among staff-sergeants in the running for warrant officers." I am well aware of it, and the columns of Truth have borne witness to its existence for a long time past. The fact is that for a considerable time promotion to warrant rank has been hopelessly blocked for the senior staff-sergeants. The remedy that naturally commends itself to the sufferers is that a clean sweep should be made of warrant officers who have earned their full pensions. This is all very well from the point of view of those who would benefit by the measure, but not quite so nice from that of the taxpayer. The War Office naturally has to consider the annual bill which it presents to Parliament, and which is already greatly inflated by the charge for "non-effectives." It seems to me that the only way of adjusting the two interests is to cut down the maximum pension and discharge your men a little earlier.

Admiral Sir Assheton Curzon-Howe leaves Malta to-morrow in his flagship the *Exmouth* for Gibraltar on his way to Portsmouth, where he is to replace Admiral Sir Arthur Fanshawe as Commander-in-Chief. A farewell ball was given on Thursday night at the Government House, Portsmouth, by Sir Arthur and Lady Fanshawe. Sir Arthur is obliged to vacate the Portsmouth command in consequence of his promotion to the rank of Admiral of the Fleet, caused by the retirement of Sir Edward Seymour. If he had not obtained this unwelcome step he could have remained at Portsmouth for more than a year longer.

Captain Thomas Legge Barnardiston, who is recommissioning the *Mars* on April 19, wears the Cross of the Order of Naval and Military Merit of Spain. This distinction is associated with his service as a lieutenant in the Royal yacht. At the same time, the idea that service under the Royal Standard is a short stepping-stone to professional advancement is not borne out by records. Captain Barnardiston is a very keen Whale Islander, and recently vacated the command of the sea-going gunnery tender *Theseus* at Devonport.

Next week twenty-two battleships, thirteen armoured cruisers, eight light cruisers, and seventy-nine torpedo units leave Portland for the North Sea. This armada is composed of the First and Second Divisions of the Home Fleet. The official explanation of this cruise is the carrying out of combined tactical evolutions. But according to one of our halfpenny oracles this great demonstration is "Britain's response" to the transference of the headquarters of the German High Seas Fleet from Kiel to Wilhelmshaven. Whether Sir William May has secret instructions to blow up Wilhelmshaven can only be discovered by waiting to see. Failing any such drastic policy, the bragging of the Press about our magnificent "response" is only calculated to make us ridiculous.

The accountant officers of the Royal Navy have little reason to be pleased at the sensational series of courts-martial upon naval writers held during the course of the past fortnight on H.M.S. *Leander*. Frauds in connection with payment entries formed the subject of all the charges, and it is worthy of note that all the prisoners attributed their downfall to the temptation to which they were exposed from want of supervision by the paymasters under whom they served. It may be easy to give too much weight to such excuses, but in this case they are borne out by the evidence and by the fact that such frauds had gone undetected for so long. Steps ought to be taken to prevent this happening again.

In reply to a question upon the pay of naval carpenters, the First Lord stated the other day "That substantial improvements in the pay and position of the class as a whole have been made in recent years, and no further concession seems called for at present." It is a pity that Mr. McKenna was not a little more specific. The pay of naval carpenters to-day is precisely the same as it was thirty years ago. Their special allowance still consists of threepence a day tool money, and they still remain the solitary warrant branch to whom the additional sixpence a day is denied on confirmation of advancement to that rank. The only concession that has been made to them, so far as my information goes, is that during the past five years eleven seniors—or

about four per cent. of the class—have been permitted to assume the title of carpenter-lieutenant.

It is time that some reform took place in the methods by which estimates for dockyard refits are arrived at. The case of a cruiser now in Devonport Dockyard for a big overhaul furnishes a case in point. When the wood sheathing of her decks was raised for renewal in places it was discovered that the iron plating beneath was eaten through by rust. The estimated cost of the refit had not contemplated such a condition, and consequently there was no money provided to pay for it. The wood sheathing was therefore replaced upon the sieve-like iron deck, regardless of the possible consequences.

The worst part of this incident is that nobody is to blame. The Admiral-Superintendent is so hedged about by restrictions that he cannot act upon his own initiative in a matter involving additional expenditure. The system of robbing one vessel to complete another is frequently practised, but this is manifestly a very bad policy. The Admiralty may be appealed to for supplementary grants. But there are two very good reasons why an Admiral-Superintendent hesitates to make such a demand: The Admiralty frankly dislike it, and it is an inferential reflection upon the officials who furnished the original estimate. The result is that cases like the above, in which a warship is put out of hand with serious defects unremedied, are by no means infrequent.

The report that the old *Orion* is to be replaced in her duties as Reserve depot ship at Malta calls to mind an amusing experience that once befell this vessel and is known to very few. After the Egyptian War she went as guardship to Alexandria. There was some misgiving as to whether her draught would permit her to enter the shallow harbour. On her arrival she just managed to float in through the entrance with but a matter of inches to spare under her keel. It so happened, however, that she came in on the very top of an abnormally high tide, such as seldom visits the currentless waters of the Mediterranean. The result was that for two years the *Orion* swung helplessly to her anchors in Alexandria harbour, whilst those on board watched the scarcely perceptible rise and fall of the tide with much satisfaction; for life under these conditions was far from unpleasant. At length the opportunity of escape arrived, and the *Orion* steamed out, never to return to Alexandria.

Admiral C. C. Penrose Fitzgerald writes to me again in answer to the Truth article, "An Admiral on Land Defence." For the sake of space I omit a few introductory remarks, but the following is the substance of his letter:—

"Scrutator" is no doubt as firmly convinced of the soundness of his logic and force of his arguments as I am of mine, but there is one remark at the end of his article to which I should like to draw special attention, as it seems to indicate some lack of memory for historical facts. He says he "could understand Nelson and Collingwood turning in their graves on learning" that a "British Admiral" should hold the opinion that an efficient Army for home defence will be essential to our safety in a European war of the future.

Is "Scrutator" aware of the number of men we had under arms (raised and maintained for home defence) at the time that Nelson and Collingwood were fighting their battles in seas more distant from England in point of time than the Cape of Good Hope now is?

Is there any record that the feelings of these great seamen were wounded because our statesmen maintained a large number of men under arms in England for the purpose of resisting invasion and giving to their fleets strategic freedom?

And if there is no such record, why should they turn in their graves now?—Your obedient servant,

C. C. Penrose Fitzgerald, Admiral.

The Admiral is under a misapprehension. The reference to Collingwood and Nelson was not prompted by his opinion about the need of land forces for defensive purposes, but by his conception of naval strategy as expressed in his complaint that our battle squadrons are tied to our shores for the purpose of defending them, and that "the ships were not designed or built" for coast defence. What the article endeavoured to convey was that the only object of our battle fleets is to defend our coasts by defeating the enemy's battle fleets or bottling them up in their harbours; that they can require no "strategic freedom" except for this purpose; and that they are only disposed at present in what our strategists consider to be the most convenient positions for fulfilling that purpose.

I am perfectly aware that we had a large force of men under arms when Nelson and Collingwood were fighting our battles. But I am quite certain that if we had had none Nelson and Collingwood would have fought their battles at precisely the same times and precisely the same places, for the simple reason that their sole object was to defend our coasts, and that they knew perfectly well how to do it. Whether they felt hurt at a land army being raised at the same time I cannot say, but I should think it more likely that they laughed. At any rate, the fact remains that the land army never fired a shot, and knowing what it was and to what generals and soldiers it was opposed, I think we may congratulate ourselves that it was so. It is worth bearing in mind, too, in justification of our ancestors' anxiety, that the naval force opposed to Nelson in 1806 was in point of material stronger than anything we could muster.

Even if we drop the sailor's point of view and look at the matter only from the soldier's, surely the attitude of Napoleon towards Nelson and Collingwood is convincing enough. Why did Napoleon keep 100,000 men at Boulogne for many months without attempting to land a man in England, even when Nelson had gone after Villeneuve to the West Indies and the road across the Channel was open for weeks? Simply because, being a master of the art of war, he knew better than to cross twenty miles of water until he was secure against having his communications cut behind him. Will Admiral Fitzgerald or any of his school suggest that Napoleon was afraid of the levies we had raised? Does any sane person suppose that if he had obtained command of the sea England would not have been invaded—and probably conquered, as it always has been when the invader has once set foot in it? We are bidden now to prepare for a "surprise invasion." Who is the mighty general who is going to invade England while the whole of our fleet is temporarily absent—Heaven knows where—and to do it from a base not twenty miles distant, but three hundred? Is he a greater genius than Napoleon, or a fool? I should say a fool.

The Manchester Corporation is about to be asked to reconsider its decision in the matter of the Mutual Telephone Syndicate—a matter in which the Corpora-

tion has hitherto cut anything but a creditable figure. In 1897, when the struggle against the monopoly of the National Telephone Company was in progress, the Corporation passed a resolution (under the terms of a Treasury minute) in support of the proposal of the syndicate to establish a competing telephone service. The formal resolution was followed by other acts in support of the proposal, and on the faith of this backing the syndicate formed a company and expended upwards of £4,000, but eventually the Corporation decided to establish a municipal service (which, however, never materialised), and the syndicate's scheme was thereby knocked on the head. In view of the circumstances it has been claimed that the Corporation ought to refund the amount of the syndicate's expenditure, but so far a majority have refused to do this.

If the case were one of the failure of a syndicate to carry out a scheme by which it stood to gain, the attitude of the Corporation would be intelligible, though even then not easily defensible. But in this case the syndicate consisted of a number of citizens who subscribed the required funds on the express understanding that they were to receive no profit or interest, the movement being regarded as one in the public service. Seeing that the Corporation first encouraged them in the course they took, and then frustrated the fulfilment of the object they had in view, the claim that the city should refund the actual cash they spent is an exceedingly strong one. Some hundreds of leading ratepayers have signed a memorial to the effect that the city is "in honour bound" to do this, and for the credit of the Corporation it is to be hoped that the further appeal which is being made to that body will be successful.

A question in regard to which a considerable amount of uneasiness has been expressed in various quarters came up for discussion at the Chorlton Board of Guardians last week. At a previous meeting two members of the Board had made a number of statements in regard to the emigration of young children to Canada. Thereupon Mr. Smith, the Assistant Superintendent of Emigration of the Canadian Government, wrote asking for particulars, and stating that if the facts were as alleged the Canadian Government would take speedy measures to bring those responsible for any untoward circumstances in connection with child emigration to account for their action. The Board as a whole refused to accept responsibility for the statements of the two members referred to, and instructed the clerk to reply to that effect to Mr. Smith.

The matter, however, should not be allowed to rest there. The two guardians stoutly adhered to the correctness of their information and the deductions to be drawn from it. Citing cases of children who had been sent to Canada from the Chorlton Union at ages ranging from seven to twelve, and supporting their conclusions with evidence drawn from official reports, the two guardians declared that children from Poor-law unions and philanthropic institutions were set to work for their livelihood at an age which would not be tolerated in this country, that the children were robbed of their childhood and of the opportunity of a sound education, and that in effect the whole business was merely one for supplying cheap child labour for the Canadian labour market. They pointed out that a howl of indignation would be aroused if they as a board sent children of seven years of age to work for their livings in this country, and the fact that the children were sent to Canada did not appear to them to make the procedure any more desirable. It appeared from Mr. Smith's letter that 2,300 children of tender years were emigrated to Canada last year. It would be an outrageous scandal if, child-labour being forbidden in England, boards of guardians were to be allowed to relieve the rates by exporting the little ones left in their charge for quasi-servitude abroad.

A rather remarkable statement occurs in a report issued by the Liverpool Chief Inspector of Weights and Measures with regard to swindling of the public by tradesmen giving short weight in goods purchased. The inspector states that while it is a criminal offence to steal even a turnip, it is not an offence when the seller deprives the purchaser of 5, 10, or 20 per cent. of his purchase by giving him short weight, and that at present there is no law under which the perpetrator of such a fraud could be brought to answer the charge in a court of justice, always provided his scales, weights, and measures are true. If this is really the case—and I presume the inspector speaks by the book—it is high time that the law was made strong enough to protect the public, and equally the honest trader.

Messrs. Bechstein, the famous piano manufacturers, have rendered a public service by their action against a dealer named Barker. This individual sells cheap pianos by means of advertisements of a class to which I have often drawn attention, and in two instances—once from an address in Islington, and afterwards from a house in Bayswater—he falsely implied that an instrument he offered was a Bechstein. Mr. Justice Eve observed that the advertisement was in fact a swindle, and that term fitted the conduct of the defendant; it was a deliberate attempt to palm off upon an unwary purchaser an inferior piano as a piano of plaintiffs' manufacture. There is a good deal of swindling of this kind in connection with the piano trade, but usually it is described less bluntly, and his lordship's application of the appropriate word for it is distinctly refreshing.

The United Farmers' Insurance Company, Limited, is now being compulsorily wound up at Leeds, and the Official Receiver at the meeting of creditors last week made some observations bearing out the criticisms of this concern which have appeared in Truth during the past two or three years. Originally established at Peterborough by Charles Sheldrick and Raymond Burrow—the latter a local solicitor—the company was from the beginning nothing better than a fraud. That at least was the conclusion to which a jury came in an action for libel at Northampton Assizes, and it was endorsed later on by County Court Judge Hamilton. About a year ago the business was taken over by new directors who knew nothing about it, but they were unable to put it on a proper basis, and the company's statement of affairs now shows a deficiency of £10,339. The Official Receiver remarked that there were a number of companies of the same class which wanted closing, and that "the system was absolutely rotten." It is; but although the new

Royal Society for Prevention of Cruelty to Animals. —6,550 convictions last year. Complaints marked "Private" absolutely confidential.—Secretary, 105, Jermyn Street, London.

Act now coming into force may do much to mitigate the evil I am afraid that it will not entirely exterminate the swindling insurance company.

The Common Serjeant, I see, gave leave to appeal in the case at the Old Bailey on Saturday in which three persons were convicted under the Betting Act for having used an office in Bride Court in connection with the distribution of circulars relating to a ready-money betting business at Flushing. There have been several similar convictions at the police courts during the past year or two, but hitherto there has been no decided case, and it is just as well that a definite judicial ruling on the subject should be obtained. If the appeal should be successful it would provide a forcible argument for an amendment of the law, which might then be made a good deal more drastic than it is now.

I always look with interest to the opening of Worcestershire Quarter Sessions, for I am quite sure of deriving either wisdom or amusement from the chairman's charge to the grand jury. At the opening of the recent sessions Mr. Willis Bund supplied both. His caustic remarks on the magistrate who is content with writing J.P. after his name and doing nothing more and on the one who thinks that magisterial duties are a gift from heaven and need no learning come under the first category. His account of how he had directed the Chief Constable to apply to the Home Office to pay the bill for police precautions taken when Mr. Lloyd George visited Stourbridge supplied what, I am sure, must have been conscious humour, for I cannot think that Mr. Bund was serious in his contention that the ratepayers should not be asked to pay the cost of "protecting unpopular Cabinet Ministers."

A nice problem came up for solution at the Redhill County Court last week, when Judge Scully was called upon to decide whether the Registrar and High Bailiff, who at a previous sitting had been a defendant, could act as solicitor to himself, deliver a bill of costs as the successful litigant, and finally as registrar tax his own costs. The High Court is, I believe, to be asked to pass an opinion on the question, which bears marked resemblance to what has hitherto been considered the leading case on the subject—that of the Lord Chancellor in "Iolanthe," who found himself in danger of having to commit himself for contempt of his own court in marrying his official ward.

The incident reminds me of another case which came under my notice a few years ago, in which a parish bailiff was a defendant. The bailiff in question was a notable ex-pugilist, who had gone into the public-house line of business. A case of infectious disease had occurred at the public-house, and he thought that the parish authorities should pay for the necessary disinfection of the premises. But the parish authorities refused to foot the bill. The bailiff also refused to pay, and he was ultimately sued in the county-court. He allowed judgment to go by default, and a distress warrant was issued. In due course the warrant came into his hands for execution. He thereupon placed himself in possession of his own house, seized his own furniture, sold it to himself, and altogether ran up a bill of costs which fully reimbursed him for his expenditure.

The worthy bailiff and jurists who dispense fines at the Guernsey Police Court have a very curious idea as to the value of evidence. Last week a corporal and a gunner of the R.G.A. were charged before them with fishing on a Sunday. Practically the only evidence against them was that of a busybody who had seen them through a telescope scrambling about on the rocks, had come to the conclusion that they were "ormering," and had informed the police, while in their favour was the evidence of the police and that of the bombardier in charge of the guard at the Castle, who were all agreed that the men had no ormers, no instruments for obtaining them, or bag to put them in. Nevertheless the court convicted and fined each man 5s. and costs. Jersey justice is a well-known variety, and at this rate Guernsey justice seems to be a very similar brand.

The number of magistrates who imagine that a fine is really a deterrent punishment in cruelty to animal cases is disproportionately large. Two instances of the infliction of fines in cases of gross cruelty have been brought to my notice during the past week. One of these was at Bath County police-court, where a farmer and member of the Bath Rural District Council was convicted for working a horse whose feet were literally dropping off from disease. Counsel for the prosecution described the offence as due to the meanness and greed of a miserly old man who bought up old horses and worked them to get the last bit out of them. The statement was borne out by the evidence, yet the magistrates thought a fine sufficient penalty. The other case was at Portsmouth, where a labourer, who laid a puppy on a table and beat it for ten minutes with a hammer until it died, got off with a fine of 20s. In each case the offenders had amply earned imprisonment, and it is regrettable that the magistrates should not have given them their deserts.

I am pleased to learn from the *British Jeweller* that the National Association of Goldsmiths is conducting an active campaign against the tallymen engaged in the disreputable business of foisting shoddy jewellery on servant girls. Two instances are given where the defence of girls, who were being pressed for payment of goods, was undertaken by the N.A.G., the result in each case being that the claim was abandoned. The firms in question were Roberts and Co., of Richmond, and Milton and Son, of West Hampstead. Roberts and Co. have been the subject of repeated warnings in Truth, and the methods of the other firm well qualify them for inclusion in Truth Cautionary List. As the N.A.G. is bestirring itself in this way, I would recommend employers whose servants have been victimised by these harpies to place themselves in communication with the secretary of the association at 188-189, Audrey House, Ely Place, Holborn.

The following excerpts from a letter written to a gentleman who declined to be bluffed into paying for the engraving of a portrait of himself which appeared in "Berkshire Leaders" are admirable examples of Manning Press in the character of polite letter writer:—

> You know it is also a silly falsehood to say I have been "persecuting" members of the Berkshire County Council. I may not, perhaps, have your matured wisdom and prudence, but I really don't think I am *quite* so mad as to attempt to do anything so conspicuously and palpably foolish. Why should I? *Qui bono?* I'm much afraid you have got an over imaginative mind, and that you must occasionally suffer from delusions. You must take care, good sir. . . . I know some natures are very peevish and fractious, and are to be more pitied than

blamed. Do try, then, good sir, to soften your acrimonious feelings and to sweeten your soul.

There is much more in the same strain, and it is evident that Manning Press's soul has been very much soured by his failure to retrieve a guinea from his correspondent. His feelings also seem to have played havoc with his Latin. *Cui bono,* Mr. Press!

The foregoing letter is dated from 54, Stromness Road, Southend-on-Sea, which is a new address from which correspondence connected with the books of "County Leaders" is being conducted. I wonder if this is due to the fact that Mr. Ernest Gaskill, publisher, of The Greylands, Langley, Bucks, is under committal for trial on a charge of keeping a betting house in connection with the publication of football coupons? The name of Ernest Gaskell, of The Greylands, is well known to Truth readers in this connection, and I had always looked upon it as an alias of Manning Press. If I am not mistaken in this respect, I can quite understand that Press has reason to be a little fractious and peevish at the present moment.

In speaking at Birmingham the other day on professional football as a medium for gambling, Colonel Ludlow stated that there were in that city at least twenty agents of betting firms abroad, of whom one alone was believed to be making £200 a week at the expense of Birmingham working men. In every part of the country this evil has grown enormously during the past three or four years, and it is high time effective steps were taken for its suppression. A good deal might be done by a more vigilant and vigorous enforcement of the Betting Acts, but it is to the Post Office that we must look for a real remedy. It is practically impossible to prevent the distribution of illegal betting circulars and coupons either through the post or through local agents, but it would be comparatively easy to intercept letters containing remittances for the harpies who operate from Middelburg, Flushing, The Hague, and elsewhere.

The only thing necessary is for our Postmaster-General to obtain powers similar to those which are used with excellent results by the postal authorities in the United States and in New Zealand. My readers are familiar with the working of the "fraud order" in America, and that there is no difficulty in applying the system to foreign mails is shown by what has been done in New Zealand in the case of lottery or premium bond dealers. Letters directed to Paris firms who are on the Post Office black list as dealers in such bonds are stopped and returned to the senders. In the case of football or other illegal ready-money betting transactions with firms on the Continent, the business would soon be squelched if any considerable proportion of the remittances were intercepted here—especially if the senders learned that their money was liable to confiscation by the Government. Seeing that they are engaged in breaking the law, its confiscation would be a perfectly legitimate proceeding, just as it is already when betting offices are raided by the police under the Betting Acts.

These football betting agents are constantly blackening one another's characters after the manner of the pot and the kettle. A sheaf of circulars just passed on to me announces that "The Football Federation" of Middelburg has been incorporated there under "Royal Assent," and it is boldly alleged that this means an "absolute guarantee" for the fair and honest treatment of the Federation's patrons and "the clearing out of the bogus and swindling firms." It is obviously preposterous to suppose that the "Royal Assent" means anything of the kind; probably it is a formality in Holland analogous to the registration of a company or a trade mark in England.

The President of the Federation is Charles Windust, editor of *Football Chat.* As defendant in an action in London two or three years ago this individual pleaded the Gaming Act under circumstances which led the judge to say that the plaintiff, whose claim was for a football competition prize, had been cheated out of his money. In considering the pretensions of the Federation that judicial declaration regarding its president is certainly of more importance than the Dutch "Royal Assent."

A moneylender named Charles Jones, trading as Charles James, at Temple Row, Birmingham, must be rather cross with himself for venturing into the Birmingham County Court with a case which Judge Amphlett heard last week. Jones sued a borrower for £70 on a promissory note, and the defendant set up a counter-claim under the Moneylenders Act. A series of transactions between them, extending over a period of a couple of years, were reviewed by the judge, who determined to allow the plaintiff the repayment of his principal with interest at the rate of 60 per cent. The net result of the judgment on this basis was that instead of getting the £70 which he claimed Jones was ordered to disgorge £1 0s. 3d. out of what he had already received from the defendant, and also to pay the costs. Jones should not be so greedy.

A good many authors have been receiving lately the circulars of Joseph Hatton under the alias of Guy Roslyn, offering them immortality in the pages of the *Biographer.* Let me accordingly recommend authors to supply themselves with a copy of Truth Cautionary List, and so insure themselves against being victimised by Roslyn or any other of the gentry who trade on the vanity of young writers. They are a susceptible race.

A series of advertisements offering various cash prizes to solvers of missing letter puzzles have been appearing in weekly papers recently emanating from *Everyone's Magazine,* 13, Langton Street, London, S.W. Not being acquainted with *Everyone's Magazine,* I sent a representative to Langton Street to procure a copy, but neither the magazine nor its proprietor or editor were to be found at that address. It seems that the individual who proposed to scatter his gold amongst the public with a view of starting the magazine in question had merely occupied a room at the address for three weeks at a weekly rental of 2s., and upon the landlord objecting to his business he has removed himself elsewhere. This does not look as if prize winners are likely to get much in return for the postal orders for 1s. 6d. which they are invited to send as a condition of entrance for the competitions.

I see that Mr. Bowden Green, who seems to conduct an annual subscription-hunting campaign in the provinces about Easter time, has been lecturing on "Thrift" at Glasgow. A reverend gentleman named

Lindsay Robertson took the chair, and Green edified the audience with sensational statistics relating to the thriftlessness of the working classes. He estimated that out of 400 millions paid annually in wages 35 millions are wasted by the wage-earners. Considering that B. G. has been lecturing on thrift for the last twenty years, and collecting subscriptions to the amount of many hundreds of pounds per annum all that time for the purpose of encouraging this virtue, his statements prove conclusively that he has not been a success. I would therefore suggest that, in the interests of thrift, the Thrift Society should be wound up, which, at any rate, would result in the saving of a small amount of wasted money.

Mr. Bowden Green's name has been in the Truth Cautionary List for a good many years, and was on the black list of the Charity Organisation Society for a good many years before that. It is a pity that the reverend chairman of the Glasgow meeting, and others who lend their assistance to his subscription-hunting operations, do not take the trouble to inquire into the history of the society. The most significant incident in that history is that a few years ago, when Green was forming a company in connection with his schemes for the "Betterment of London," he actually transferred to this company the "goodwill" of his Thrift Society as a valuable asset.

Lord Denbigh and some confederates are asserting that England can grow beetroot, and secures sufficient sunshine to produce 14 per cent. beet. The drawback, so we are told somewhat childishly, is that an enterprise in beet growing might be swamped by German or American beet sent to this country when the sun has been generous in those lands. Then, we are informed, beets would be "dumped" into this country. This is no doubt as true as it is that grapes and pineapples are at present "dumped" here by countries more favoured than we are by the sun. Tariff Reformers when they get the chance will no doubt want to protect English beet against foreign competition. There seems no reason why they should not proceed to protect English grapes and pineapples. But I would not advise British farmers or capitalists to put their money into these industries at present.

The case of Lord Denbigh is worse than he makes it appear. Germany grew beets yielding 14 per cent. of saccharose from ten to twenty years ago, and by selection is improving the yield. When France was granting bounties nearly three times the amount of the German bounty the Germans held the London market because of the larger quota of sugar yielded. On the Pacific slope again beets yielding 19 and 20 per cent. have been produced. In Missouri they have produced regularly a variety of beet which is equal to, and sometimes much better than the German. To come to the House of Lords or Commons before beet on a commercial scale has been tried, and plead for protection pure and simple, is to ask British people to put their money into a losing business. Sir Walter Gilbey has pretty clearly shown this in the *Times*.

There was an outburst of hysterical enthusiasm a short time ago about the "gallantry" and "presence of mind" displayed by a "boy hero" who had stopped a train on the Caledonian Railway, thereby preventing a serious accident, according to the newspaper accounts. The matter has been investigated, with the result that it turns out that the lad stopped the train merely for his own amusement, and in the hope of being rewarded for his interference. He was indicted at Greenock Sheriff Court on Friday on a charge of "malicious mischief," whereby he "endangered the lives of the train passengers." The culprit was sentenced to receive twelve strokes with a birch rod. It is to be hoped that his chastisement will be sweetened by the memory of the newspaper paragraphs in which his bravery was extolled to the skies.

The Advertising Concessions (Parent) Company, Limited, as proprietors of "Who's Who in the Hotel World," desire me to make it clear that their publication is in no way connected with the "Who's Who in the World," referred to in last week's Truth. I have not, by the way, yet heard from the manager of the latter publication with regard to my query as to why Britishers should be approached for biographies and subscriptions from the New York office, while Americans are invited to send cash and particulars of their lives to London.

France is really taking the lead in a number of ways. Last week it was agitated over naval beards and students' caps; this week it is taking stern measures to put down kissing on railways. In future, the son who embraces his mamma at a railway station before leaving her for his day's work will be prosecuted by law. No longer shall the trains be delayed by the free farewells of the peasant woman who is going three miles down the line. The State Railways will not have it. They have put their foot down, and in future hand-shaking must be the most affectionate form of farewell indulged in. Is there not room for legislation in the same direction in England?

According to recent statistics, there are only seven really happy married couples in Paris, and there are over five hundred and ten thousand indifferent couples. Thirteen hundred wives have left their husbands; twenty-three hundred husbands have transferred their affections from their wives; about a hundred and seventy thousand couples indulge in the drama of hating each other ferociously; while nearly two hundred thousand couples live at warfare. (A nice distinction, this last.) It is also stated that there are at least a hundred and thirty-five couples who are happy "by comparison!" Did not somebody once ask, "Is Marriage a Failure?" Paris seems able to give an answer.

Judging from the correspondence that I have received during the past fortnight, the retailing of inferior whisky from bottles bearing the names of well-known firms and brands is a matter in which public interest is wide and acute. I have learned a great deal in this way as to the prevalence of this fraud and the measures that have been adopted to repress it. The most interesting point is that there is at least one mechanical appliance on the market designed to render it impossible to refill a bottle or tamper with its contents without leaving visible evidence of the operation. It is in the form of a capsule fitted to the bottle, inexpensive, and

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constructed of porcelain, so that it cannot damage the contents of the bottle. Why it is not more generally in use I cannot say.

When this question was referred to in Truth the other day I threw out the suggestion that whisky might be put up by the distillers in small doses, duly sealed, so that when the customer asked for a particular brand he could see that he got it. This also appears to have been done by a Dublin firm, and without adding perceptibly to the cost. On the whole, it seems to me that the problem of protecting the public and the distiller or bottler is by no means insoluble.

The meeting of the Board of Philosophical Study, to which reference was made in the article "Philosophy by Degrees" in Truth last week, is to take place at the headquarters of the Board, the Great Northern Hotel, King's Cross, to-morrow, April 14, to hear an address by the President, the Rev. J. Highwood. An hotel is not the sort of place one would have expected to be chosen as the headquarters of an institution which is applying to the Privy Council for powers to grant degrees in philosophy, but Dr. Highwood's degree factory is run on novel lines, and there is a certain appropriateness in Dr. Highwood's F.Phs. making an hotel their Alma Mater.

CAECILIUS;

Or, Revolution in the Grand Manner.

(With the usual apologies to Macaulay.)

Then up and spake Caecilius brave,
That free-lance of debate,
If Revolutions we must have,
Let's do the thing in state.
If we mean to be upsetters
Of their Lordships' Tory odds—
To sacrifice our betters
To the Socialistic gods;
If that veto we would smother,
Which the peers have long possessed,
If, in short, we'd see "another
Locality" suppressed—
At least, ye tame, degenerate band,
Respect tradition's claim!
At least, put on the manner grand
To cloak your deed of shame.

Look! Look at History's pages!
Your puny ways compare
With what in former ages
Those grand old rebels' were!
They donned the true, heroic guise,
And when they made it warm
For Bishops, Earls, or Royalties,
They did the thing in form.
Oh! Those sternly solemn sessions
When the Roundheads were in power!
Oh! The pomp of those processions
To the Hill behind the Tower!

Oh! The victims, death still scorning!
Oh! The headsman crape-bedecked!
Oh! The scaffold draped in mourning,
For proper stage effect!
Oh! The chaplain's absolutions!
Oh! The passing-bell that tolled!
They *could* run revolutions
In the grand days of old.

How mean your ways compared with those!
Shall Halsbury die in bed?
Won't Asquith even—shame!—propose
To chop off Lansdowne's head?
Noll Cromwell bit. *You've* merely barked.
Oh for that grandeur bold
That Revolutions always marked
In the brave days of old!

SCRUTATOR.

SIR ROBERT ANDERSON'S CONFESSIONS.

THE revelations that Sir Robert Anderson has been making respecting his association with the famous *Times* campaign against Mr. Parnell are interesting, though not exactly surprising. At the time of the Parnell Commission he was known to have had a finger in the *Times* pie, but how deep his finger had gone and whether any other official fingers had been inserted in the same mess it was impossible to discover. Sir Robert is an Irishman, born and bred in the good old traditions of Dublin Castle. Just before the *Times* went on the warpath against Mr. Parnell he held some quasi-police appointment at the Home Office; he then became (in 1887) Secretary to the Prison Commissioners; after that Assistant-Commissioner of Police at Scotland Yard under Mr. Monro, and finally head of the Criminal Investigation Department. It was almost too much to expect that an Irishman of his political complexion occupying these positions would be able to hold himself aloof when a faction fight was going on in his neighbourhood—more especially as the Government of the day was by no means unconcerned in the result of the battle. What had been suspected for this reason was reduced to a certainty when Le Caron—the Home Office spy who had been employed to watch the Fenians in America—admitted before the Parnell Commission that he had been introduced to the *Times* people by the Assistant-Commissioner of Police, and that he had been supplied by that official with reports which he had made to the Home Office in order to assist him in refreshing his memory and preparing himself for the ordeal of the witness-box. This disclosure gave colour to the current rumours and suspicions of official co-operation in the preparation of the *Times* case, and strenuous attempts were made to get at the truth by questions addressed to the Home Secretary, Mr. Henry Matthews (now Lord Llandaff), but without definite result.

Sir Robert Anderson has now made it known in an article in *Blackwood's Magazine* that he was actually the author of certain of the *Times* articles on "Parnellism and Crime." In a subsequent Press interview he has explained that he held no official position at the time when he wrote the articles, but he returned to the Home Office soon afterwards and was promoted to Scotland Yard, just about the time when the Parnell Commission was constituted. He says in *Blackwood*, "To the present hour I do not know whether the Home Secretary was then aware of my authorship of the *Times* articles of 1887 on 'Parnellism and Crime,' for in relation to that matter I acted with strict propriety in dealing with Mr. Monro and not with the Secretary of State." The meaning of this is not clear, but the natural interpretation of it is that he was in communication with Mr. Monro in relation to the writing of his articles; in other words, that Scotland Yard had a hand in that business, whether or not the Home Secretary knew of it. If that is the meaning, the "strict propriety" of the situation seems to have been limited exclusively to Sir Robert Anderson's share in it. At any rate, it was known to Mr. Monro that Sir Robert was the real author of the *Times* articles, and it was undoubtedly Mr. Monro's duty to communicate his knowledge to the Home Secretary. Mr.

Asquith stated on Monday last, "with some confidence," that Mr. Matthews had no such knowledge. In that case Mr. Matthews was deliberately kept in the dark by Mr. Monro. On the other hand, Sir Robert himself states that when he was at the Home Office he made no secret of his journalistic avocations, and he surmises that the Home Office may have suspected him in consequence. If the fact was known to his chief at Scotland Yard and suspected at the Home Office, it seems incredible that no whisper of the truth ever reached the Home Secretary himself. Nor is this inconsistent with his having been officially in a state of ignorance. That Sir Robert Anderson's association with the *Times* in this particular business was highly irregular there can be no doubt at all. The only question is to what extent the irregularity was connived at by his official superiors; and as it is known that his action in regard to Le Caron was condoned, it would be no matter for surprise if his association with the *Times* was treated in the same spirit.

Another edifying confession has been made by Sir Robert Anderson to a *Daily Chronicle* interviewer, and was given thus in that paper on Friday last:—

"But it was often stated," suggested our representative to Sir Robert, "that the Government of that day did assist the *Times* in getting up their case?"

"The only definite statement to that effect was made by Mr. Labouchere in the House of Commons. It was denied by Mr. Matthews and it was denied by Mr. Monro; but we never could get it repeated outside. So I had to resort to a little stratagem. I gave the real facts to my friend Edmund Yates, who used them in order to draw Mr. Labouchere in the *World*. We were quite successful. In Truth there appeared a categorical statement to the effect that my department had sent Inspector Jarvis, of Scotland Yard, to Texas, to interview the Land Leaguer Sheridan in the interests of the *Times*.

"That was enough. If Jarvis had done this it would have been a grave breach of discipline. So I directed his superintendent to bring him before me 'on the report,' and then I adjourned the case in order to give him a chance to clear his character. This he very soon did by bringing an action against Mr. Labouchere. The matter ended by Mr. Labouchere paying the costs and £100 damages, and inserting an apology in Truth. After this there were no more definite statements about the Home Office helping the *Times*."

The tone of the concluding remark suggests that Sir Robert is highly pleased with the recollection of his "stratagem" and its result. So proud is he of his achievement that he fails to see that his confession is open to unfavourable remark. Yet what are the facts? While the Government of the day were posing as absolutely impartial in the issue between the *Times* and Mr. Parnell, a subordinate official of the Home Office at Scotland Yard takes on himself to assist the *Times* by introducing Le Caron and priming him with materials without which he might have come to grief or proved nothing useful. When the Government were heckled with questions in the House as to the assistance given by the police to the *Times*—questions which members have the right to ask and which the Home Secretary is in Parliament to answer—the same official at Scotland Yard devises a "stratagem" by way of silencing the questioners. In pursuance of this stratagem he gives "facts"—presumably from official sources—to his friend Mr. Yates for publication in his paper; and when this provokes a retort from another paper, he makes use of his official position to practically force one of his subordinates to bring a libel action—purely for a political purpose. He now boasts that by this stratagem he silenced inconvenient suggestions about the Home Office assistance to the *Times*; but through him the Home Office *had* assisted the *Times*, and this very stratagem was concocted, if not to assist the *Times*, at any rate to embarrass and silence the other side in their efforts to discover what had been going on behind the scenes at Scotland Yard. In regard to Le Caron, Mr. Matthews stated in Parliament that Mr. Anderson had acted without his knowledge or sanction. Sir William Harcourt subsequently remarked that if a subordinate had done such a thing under a previous Home Secretary he would not have been allowed to remain long at Scotland Yard. The mere fact that after Le Caron's disclosure Mr. Anderson was allowed to remain in his post was considered at that time as evidence that he reckoned, and rightly reckoned, on the sympathy of his superiors, although he acted without their official knowledge or sanction. Had it been known then, as it is now, that he was one of the authors of "Parnellism and Crime," that Mr. Monro knew this, and that in the ordinary course of things the Home Secretary ought to have known it, the inference as to the real responsibility of the Home Secretary and the Government for what Sir Robert Anderson did would have been very much stronger. For a subordinate official to take the steps which Sir Robert Anderson took, both in regard to Le Caron and in regard to Mr. Yates and Truth, without the knowledge and approval of his superiors, appears on the face of it almost incredible presumption. Yet Sir Robert relates his achievements now with apparent unconsciousness that he in any way exceeded his duty. Can he seriously assert, or can any one believe, that when he took on himself to do these things he was not perfectly confident of the approval of his chiefs, or was in any danger of getting himself dismissed? If that was the state of the case, everybody can draw his own conclusions as to the attitude of the Home Office and Scotland Yard towards the *Times*.

There is a simplicity about Sir Robert Anderson's confessions and his pride in his own achievements which is almost touching. After Le Caron's admissions in the witness-box Sir Robert was very anxious to be called as a witness. He says that the Attorney-General (the present Lord Chief Justice) wanted to call him, but Lord James of Hereford "would not hear of it." He cannot understand Lord James's attitude. He tells us, however, that he is pretty certain that Sir Charles Russell had guessed that he was the author of "Parnellism and Crime." (This has since been denied by Sir George Lewis in an interview, published in the *Morning Leader*.) Apparently it does not occur to Sir Robert that if Mr. Monro knew the truth and other people suspected it, Lord James may also have had an inkling of it, and that he only showed very ordinary wisdom in preserving such a very dangerous witness from the tender mercies of Russell. What a sensation it would have created, even in those days of sensations, had it come out in court that the author of "Parnellism and Crime" was the head of the Criminal Investigation Department!

The ingenuous Sir Robert told the *Daily Chronicle* interviewer that he regards it as a scandal that the *Times* received no help from the Criminal Investigation Department. He seems to have been anxious to do anything he could in a subordinate capacity to mitigate this scandal. Seeing that he had written the articles for the *Times*, one can hardly blame him for this. But he might give his old political chiefs credit for a little prudence and common sense. Considering what discredit the Pigott business brought on the Government and the Unionist cause even as it was, it would have been indeed an act of suicidal folly had the Government openly allied itself with the *Times* before the Parnell Commission. And the "scandal" which

Sir Robert now deplores is a trifle by comparison with that which would have been created if the Government, after assuming an air of impartial independence and constituting a special tribunal to try the issue between the *Times* and the Irish members, had thrown its weight into the scales against the latter, and placed the resources of Scotland Yard at the service of the *Times*, as though this independent inquiry were actually a Government prosecution! In point of fact they seem to have gone quite as far in that direction as regard for public decency and their own interests would permit. My belief, founded on definite information, is that officialdom, with or without the express sanction of the Government, went a great deal further in that direction than Sir Robert Anderson's statements indicate—not perhaps in England, but certainly in Ireland. Mr. Redmond is at present asking questions on this subject in Parliament. His inquiries might well be directed to the assistance given by Irish officials to the agents of the *Times*, though, of course, no official trace of it is likely to be on record to-day.

The truth is that Sir Robert Anderson's judgment is still overborne by the violence of the partisanship which disfigured his *magnum opus* on "Parnellism and Crime." The best proof of this is that he still believes that Pigott did not forge the letters which history will always know by his name. He even goes the length of confiding to an interviewer his opinion that if Sir Charles Russell had been retained by the *Times* and his eminent opponents had been transferred to the other side, "the general opinion about Pigott's guilt might have been changed." This is really a little too hard on Lord Alverstone, Lord James of Hereford, and the late Mr. Murphy. It would be interesting to have Sir Robert's valuable opinion, as late head of the C.I.D., as to the motives which prompted the innocent Pigott to bolt to Madrid and blow his brains out. Possibly he attributes the rash act to the magnetic influence of Mr. Parnell, the insidious devices of Sir George Lewis, or the gold of Mr. Labouchere. There is no arguing with a man in this frame of mind. But the fact that Sir Robert remains in this mental condition after twenty-one years have been allowed him for reflection is a striking proof of the spirit in which "Parnellism and Crime" was conceived, and by which Scotland Yard was inspired at the time of the Parnell Commission.

MARRIAGE AND THE WORKMAN.

[The following notes are sent to me by a gentleman who claims special knowledge of working-class life on the ground that he has not only lived among working people, but worked with them for a long time. His remarks seem deserving of attention, for it is the fashion in the present day, when marriage and divorce are under discussion (as they frequently are) to give a good deal more attention to the rights and wrongs of wives than of husbands.—Ed.]

Since one of the objects of the Royal Commission on the Divorce Laws is to give relief to the working classes, it may be of some service during the adjournment to consider from the working man's point of view certain points in the evidence already given. There is an Eastern saying which runs: "It is good to know the truth and to tell it. It may be better, knowing the truth, to talk of date stones." An excellent sentiment in many circumstances, yet one which should be abandoned where matters of vital import are under consideration.

On March 9, Mr. Robert Moore, a barrister, speaking of the labouring classes, told the Commissioners that:—

> On the whole, women prefer to be married, and where there is no obstacle will as a rule insist on marriage, but this preference is due mainly to the legal hold which a married woman has on her husband rather than to any sense of the sanctity of marriage or any sense of the immorality of an irregular union.

On March 18 Mr. T. M. Harris, chief constable of Wakefield, spoke of "Getting married on the hire system," and, monetary difficulties having arisen, "a County Court summons comes. The wife hides it, and when the husband finds the position of affairs it leads to quarrels and ill-treatment." To grasp the full significance of this one should remember that the working man usually hands his wife some 90 per cent. of his week's earnings on pay-day. Note, too, that in such a case the ill-treatment actually began with the wife's first deception, not after its discovery. The husband is entirely at her mercy in such matters. He is perforce away from home during business hours; moreover, it is as easy to suppress letters as summonses.

On the same date Mr. Robert Peacock, chief constable of Manchester, said, "If increased facilities were granted for divorce it would tend to encourage laxity of morals." Yet it might also encourage common honesty among working men's wives. On March 21 "Tally-men" and their ways were mentioned. Without presuming to discuss the point actually raised, this much may be said; it is fatally easy for the woman to obtain goods on credit while assuring the husband that they are paid for. When troubles arise the aggrieved vendor takes his remedy "as in that case made and provided" against the innocent husband. At the same sitting Sir W. Corbett—representing the Manchester Law Society—suggested that a better definition of cruelty was needed. He urged that "Even a person with the strongest nerves may be so treated without actual blows as to be worried into his or her grave." Without any wish to labour the obvious, it seems desirable to point out that even a navvy may be brought to a highly nervous condition by the ever-present fear that though he consciously owes no one a penny, yet any day he may return home from his work to find "a man in possession."

On March 22 Mr. C. W. Barker—clerk to the Sunderland magistrates—made the following statement:—

> There exists a class of lazy, insolent women who, knowing the provisions of the Summary Jurisdiction (Married Women) Act, and conscious of the protection afforded by them, defied their husbands, ran them into debt, pawned every available thing, drank, and neglected their homes and sometimes wilfully provoked their husbands to strike them or turn them out. Then they applied for a separation order, not really for their own protection or with any real determination to live apart, but to establish their independence and effect their husbands' humiliation.

Now, every working man knows of the existence not only of this class, but also of that far larger class whose members will drink and pawn indiscriminately, but will never face a court voluntarily, thus throwing the onus upon the husbands. It is generally supposed that a man has merely to warn pawnbrokers concerning his wife and they will refuse to accept any article in pledge from her. This is quite incorrect; a prosecution for theft is found necessary in practice. Money-lenders, too, exist whose method is to prevail upon the woman to forge her husband's signature to an acceptance.

Among our working class populace the women are much greater offenders by their intemperance than are the men. For this condition of things there are three chief reasons:—First, they have more spare time than the men, and can count upon their husbands' hours of enforced absence with certainty; secondly, they have

more money than the men—remember that the keeping of even the simplest household accounts is unheard of among this class—council schools or not; thirdly, they are physiologically better fitted to conceal symptoms than are men.

All this tends to put a somewhat novel meaning upon the hackneyed phrase "inequality of the sexes." Finally, there is a consideration far more grave than any yet hinted at. The children of these unnatural wives are made parties to and agents in the deceptions constantly practised upon the husbands, and are bribed with pence "not to tell father"—or even to tell him "the thing which is not." Much of the well-meant chatter concerning the waste of infant life is a mere "talking of date stones," with this by way of excuse—the truth is generally unknown to the chatterers.

STAR-READERS AND MOON CALVES.

This title is not a libel upon the brightest and best of the halfpenny journals. It is merely an association of ideas arising out of the contemplation of a mass of literature received in response to inquiries addressed to the celestial students who advertise their willingness in the monthly magazines to read the future for you on receipt of a shilling postal order and two penny stamps. I have before me the results of seven such inquiries all sent by the same seeker into futurity a few days ago. Let me tabulate their names:—

Madame Chester, 63, Bessborough Place, London, S.W.
Madame Marion, 4, Robertson Avenue, Edinburgh.
Thomas Gould, Butleigh, Whitchurch Road, Cardiff.
Leon Kendal, 93, Boulevard Haussmann, Paris.
Newton Verity, A.M., 4, Duke Street, Adelphi, London, W.C.
Old Sol, 155, High Street, Kensington, London, W.
Professor Zazra, 90, New Bond Street, London, W.

There are many features which all seven have in common. They all call themselves astrologers, for instance, even though their eyes are more set upon terrestrial objects than the planets, and the art they practise is the art of flat-catching rather than star-reading. With one accord they all proclaim that a shilling reading of the stars is a very small and unsatisfactory revelation in comparison with what you can get if you will only send a further fee, which ranges from 5s. to a couple of guineas. Except in one instance, they all send as a message of the stars a document which looks like a typed personal letter, but which closer examination reveals to be simply a circular taken from a stock of common forms.

The single exception is that of Madame Marion, who gives for the shilling written answers to a number of printed questions. Madame differs also from the rest of the seers in giving definite prognostications. To the gentleman who consulted her on this occasion she prophesied that he is to be married in 1910 to a lady of medium height, who is to be slim and dark. He is to have a small family, to come into money in 1916, and to experience an important change in his life in 1911. The planets have ruled these events for him; there is an end of the matter. But he can have fuller information about the lady and the family and the money if he will send on 5s. more. Five shillings is the amount asked by Madame Chester, the other lady astrologer in the above list, for "a larger and more carefully calculated horoscope," together with "a moon-table for daily use," if the applicant is not satisfied with her "Outline Reading from the Stars." The lady astrologers in this respect prove themselves far more modest than the male seers. Old Sol as a very special favour will give you a "daily guide horoscope" for half his usual fee of 15s. Professor Kendal gives you a choice of horoscopes ranging from 7s. 6d. to 17s. 6d. Mr. T. Gould's assortment ranges as high as 35s. Newton Verity has a very complete thing for a guinea, and Zazra has a specialty, highly recommended, at the reduced figure of 15s., and if you do not care to invest that amount he will sell you a Crystal Gazing Outfit for half a crown by which you can read the future for yourself, or an Indian Fakir Mirror as used by the Jadoo Wallah of Hindoostan.

From the simple fact that these offers are made by all the advertising astrologers, the inference to be drawn is that the offer contained in the advertisements of a test horoscope for so small a fee as a shilling is nothing more than the ground bait for the credulous fool on the feed. And the test horoscopes supplied amply justify the inference. They are couched in the vaguest terms. They are all of a flattering description. Zazra, it is true, begins by telling you that you have arrived at an important period of your existence where "the passage of your worst planet promises something of evil" which may be avoided by fuller information, but as a prophet of evil he is almost alone. Newton Verity makes no such prognostications, but he tells you that in order to get the seclusion necessary for the best results from his researches you should write to him at "The Hermitage," Looe, Cornwall. His testimonials tell you that Prince S—— and the Countess of C—— have done so and profited hugely thereby. Another of the seers also lives at a hermitage. This is Old Sol, whose home address is "Forest Hermitage," Nassau Road, Barnes. To the ordinary observer Barnes might not appear a very secluded spot, but no doubt it is the hermit who makes the hermitage, and the near vicinity of a post office is assuredly an advantage to the modern hermit with an extensive clientèle. Kendal, who some time since earned for himself a niche in Truth Cautionary List, has migrated from Bond Street to Paris. He is the seer who is so proud of his personal appearance that he seeks to attract customers by publication of a portrait of himself under the heading of "This is the man." Countesses and actresses write him testimonials as to his ability to reveal their true characters. One can understand his success. The stars revealed to Kendal that on this occasion "one of the charming qualities" of the gentleman who consulted him was that he "attends to his own affairs and has neither the time nor the inclination to meddle with those of others." Truly his divination is marvellous.

One might have more faith in the fraternity if they could only come to some little agreement on points of detail. From the data supplied to him Gould comes to the conclusion that the subject's lucky stone is a turquoise, his fortunate colour dark blue, and Thursday his important day. Kendal from the same data makes the fortunate colours gold, red, and green, not mentioning the other points. Madame Marion says his lucky day is Friday, his lucky colours black, crimson, and light blue, his lucky stones diamonds and opals. Old Sol tells him that his fortunate colours are reds and greens in a moderate degree, but gold is the best; his lucky stones are turquoise, diamond, and carbuncle, his lucky day Thursday. One might go on dissecting these star-readings interminably if it were necessary to do so in order to show upon how little foundation of astrology or any other "science" these shilling horoscopes are based. Perhaps at first sight it would appear that no serious harm is done by these charlatans, since the people who send their shillings do so more in the

way of amusement than in earnest. But the shilling horoscope is nothing more than a skilful trick for obtaining bigger fees. In this connection it is worthy of note that six of the seven astrologers in the above list advertise in *The Woman at Home*. Far be it from me to suggest that woman is the weaker sex, but there can be no possibility of doubt that she is far more amenable to suggestions of occult or pseudo-occult lore than the mere male, and there is a very real danger that she may be led to waste her money on the idiotic advice and warnings of the star-readers, even if following such advice does not prove detrimental to her interests in other ways. Hence the necessity for protecting her against the insidious wiles of the fortune-teller, and I wonder that the law on the subject is not more frequently enforced. If a gipsy woman is caught bamboozling a servant girl at a back door she is haled before the magistrates and sent to prison without the option of a fine, but the fortune-teller who has sufficient capital to insert an advertisement in a newspaper or magazine, to take offices in Bond-street or a Hermitage at Looe, is allowed to carry on business without let or hindrance. The law holds that both the gipsy and the advertising astrologer who purports to read the future are equally "rogues and vagabonds," and there is no reason why if the one is punished the other should be allowed to go scot free.

WOMEN I HAVE MET.

The Rokeby Venus.

The Rokeby Venus is accustomed to being misunderstood. She attributes it to the fact that nobody has yet induced her to betray her origin. In point of fact, she lives by misunderstanding alone, though this time she is uncertain whether she has not gone a trifle too far. It was the Duchess of Milan who provoked her into the whole business. At the time of her purchase for the National Gallery with the generosity that usually attends the spending of other people's money, she had always had a liberal idea of her own worth, but, as she confessed to me in a burst of confidence, she had never dreamt even in her wildest moments that anybody could possibly value her at £45,000. "After all, who *am* I?" she said, as if about to make further confidences. Checking herself, however, she pointed out how her figure obviously betrayed the fact that she habitually wore stays, how she always had been vulgar and always would be, and how Velasquez would have been the last —— Here she broke off again, greatly to my chagrin, though I could not but recognise the inherent honesty in her, which led her to emphasise her own bad points. Though she had enemies—she does not count me as an enemy, because she knows my sincerity with regard to her pretensions—the £45,000 gave her advertisement beyond the dreams of avarice. Foreigners in plaid blouses, yellow boots, and Baedekers, literally swarmed. Enterprising ladies from the suburbs made a special journey to the Stores as an excuse for visiting £45,000, saying afterwards that they *supposed* she was very wonderful. Students made innumerable bad copies of her, and the great British public was once more thrilled to the core by a *nouveau riche!* Not unnaturally, she began to think her position at last secured.

Then came the Duchess. With the well-known British love of prices—for, as the Venus scornfully remarked, there is nothing showy about the Duchess—the plaid blouses, the yellow boots, the enterprising ladies from the suburbs transferred their attention to the more expensive article. For days they swarmed like flies, paying their homage to one who had been there all the time, but hitherto had made no demands upon the public purse. Fumed oak photographs of the Venus gave place to fumed oak reproductions of the Duchess, whose charming character and distinguished antecedents were public knowledge. I visited her myself, thought the Duke of Norfolk a very lucky man, and reflected that popularity is not so unstable after all, being merely a question of price, and price again.

Venus was furious that she had only cost £45,000. She reproached me bitterly with going to visit her rival —"As if the nude were not always more attractive than the draped!" She reproached the dealers; she reproached the buyers, declaring her conviction that with proper management, and with all the nameless people who were dying to possess her, she could easily have been run up to double her price.

A woman of more resource than the prudish little Duchess, she decided upon the present coup. If she had a sleeve, she would laugh in it at the eight distinguished signatures invoked, not in the name of the proud Duchess, but in that of her own insignificant little self. She is the heroine of a scandal just five times as big as that of the Bode Flora. Officialdom is pledged to support her, if only from motives of self-preservation; her detractors are equally absorbed in making reputations for themselves. If the powers decide that she is not by Velasquez she will still have bilked the nation out of £45,000; have collected a number of scalps, and only have been deprived of what she never really claimed. If she is officially reinstated there will always be enough doubters to make her an object of curiosity. She has achieved the *succès de scandale*, whilst the Duchess merely hangs upon her wall suffering all her former neglect. The future must take care of itself, but, as she wisely remarks, as long as there are reputations to be lost and won at other people's expense, and as long as gallant guardians of the public money keep a watch upon the wicked dispensers of it, so long may the Rokeby Venus be sure of remaining in the public eye.

VETO AND CLOSURE.

(By a New Member.)

UNDER Mr. Asquith's time-table we have been making substantial progress with the House of Lords resolutions, and it is now certain that they will make their stately progress across the lobby and bow themselves into the presence of the Woolsack. The Prime Minister presented his closure resolution most persuasively. Without disrespect, he reminded me of an adroit pick-pocket who relieves you of your watch and chain while directing your attention to the beauties of Nature. He dangled before us the attractive prospect of three weeks' holiday at the end of the month if only we would consent to cut our remarks short for the present, and he so wheedled the House that even Mr. Balfour only invoked stage thunder in resisting him. The Old Hand chuckled at the heroics of the leader of the Opposition. "He has taken our time before now," he reflected, "and will do so again if ever he gets the

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chance. As long as you stay here make it your guiding rule never to trust the two Front Benches. They speak fair words when they are on the left of the chair, but as soon as they get on the Treasury Bench will sell us private members without a qualm." On these occasions the Prime Minister and the ex-Prime Minister wink at one another like augurs who befool the people, and I found very little sincerity in the Front Bench cheers which greeted the genuine protests of the rank and file. As a matter of fact, the Veto resolutions would have been forwarded with comparative comfort but for Mr. Austen Chamberlain's discovery that the Government have no intention of "ploughing the sands" with a Veto Bill at a later stage of the session if, as everybody expects, the Lords kick our resolutions out of the House. The revelation was a dramatic affair and led to no end of a bobbery. It came as a surprise to our side and was received with some mixed feelings. Up to a point it is satisfactory, as indicating that Ministers have got their backs up and mean to see this thing through. It would be merely farcical to proceed solemnly with a Bill through all its stages when we know that it has no ghost of a chance in another place. The country may be puzzled by some of our present procedure, and many of us will find it difficult enough to explain things to our constituents, but they would see through a mockery of legislation quickly enough. On the other hand, the reform scheme is still in the clouds, and we are without anything definite in that line for the platforms. Mr. Haldane, in the course of his lecture on constitutional history, made a strong reference to it, but the Labour men at once began to look black, and the difficulty of the topic became apparent. Still, reform will have to be formulated as a policy sooner or later, and some of us think the sooner the better. The Old Hand, who is generally an optimist, believes that the Government have a practical working scheme up their sleeve and will produce it at the proper time, so that we shall not be sent almost empty-handed to the constituencies. Meanwhile we must—no, I *won't* use that battered phrase.

While the War Minister was revelling in his constitutional lore, Lord Curzon was lecturing Lord Crewe about Somaliland. Why on earth anybody wants to trouble his head about that desolate region is beyond my comprehension. Even the most ferocious Jingo will admit that the interior of the country is absolutely useless to us. Since we are there the policy of "coastal concentration" (a new formula, as the Old Hand observes, conveniently coined to meet the needs of the moment) seems to be the only sensible course. Lord Curzon, however, chose to make it the matter for a grave indictment of the Government, and to listen to him you would have thought that we had hauled down the flag in one of our greatest possessions. He is never happy unless scolding somebody, and does it with such an air of infallibility that the frailties of mere flesh and blood cut a very poor figure before his magnificence. Lord Lansdowne trotted at his heels like a sheep-dog, and looked quite pleased when his tremendous colleague flattered him with a few condescending references. The peers seemed to take an actual interest in Somaliland and its Mad Mullah, and the Old Hand sardonically conjectured whether the Tories really see an opening for a campaign of music-hall patriotism in relation to it. He is doubtful on the point. "Even the great MacDermott," he soliloquised, "would have found it a bit troublesome to whip up fevered indignation about a lot of savage friendlies who are just as capable of taking care of themselves as the dervishes are." At any rate, Lord Crewe countered Lord Curzon, and wholly dissipated Lord Lansdowne's structural by a gentle recital of the true facts of the case. The Lords have not had much to amuse them during the week, so that an afternoon's excursion to Somaliland may have proved stimulating.

Monday was a day of surprises. We met under the shadow of the tragic death of Mr. Tomkinson, of the Crewe Division, at the Parliamentary Point-to-Point Races, and deplored the loss of an honest gentleman and good sportsman. The lobby was alive with speculation upon Mr. William O'Brien's speech at Cork City on Saturday, and the Chancellor's curt repudiation and condemnation of it, and we half expected a lively series of personal explanations and possibly a motion for the adjournment after questions. Mr. O'Brien, however, had not returned, and it was stated that he hopes to take the floor against Mr. Lloyd George on Thursday evening. Instead of the Mad Mullah from Cork City there was a dramatic revival of the malodorous Parnell Commission caused by Sir Robert Anderson's avowal of the authorship of "Parnellism and Crime." I have never before seen Mr. Asquith so resolutely severe. He can assume the magisterial manner very well when he pleases, but there is a lurking suspicion that he is often playing the part with a due eye to effect. This time he was absolutely spontaneous and natural, and said that the ex-Government servant's action was "contrary to the rules of the Civil Service, and, so far as I know, entirely without precedent," with an iron ring in his voice, which almost frightened the House. "No wonder he feels deeply," whispered the Old Hand. "Those of us who sat through the fierce and furious Parnell Commission debates will never forget those days." The Nationalists have not forgotten either, for they shouted "Pigott" at Mr. Balfour, who entered just when the episode was over, with all the concentrated bitterness of twenty years.

The debate on the second Veto resolution initiated by the Prime Minister was remarkable for his announcement that the preamble of the Bill will contain words clearly indicating the need for a change in the constitution of the House of Lords as a second chamber. We have not heard very much hitherto, beyond, perhaps, pious aspirations, on this side of the Government's policy, and Mr. Asquith gave us, what was lacking last week, something definite to go on. It seemed to justify the Old Hand's optimism. Curiously enough, the occasion was chosen by Mr. Neil Primrose for his maiden speech. Whatever may be said or thought about heredity as a general principle, there is always an interest in the first performance of the son of a public man, and we came in from the smoking-room whither

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the confused metaphors of Sir Henry Craik had driven us to watch young Mr. Primrose go through his paces. Queen Alexandra was a spectator in Mrs. Lowther's gallery; Lord Rosebery followed his son closely from the Peers' Gallery, and Mr. Balfour beamed on the novitiate from the front Opposition bench. The Old Hand said that the scene reminded him of Mr. Austen Chamberlain's maiden effort when Mr. Gladstone paid a touching and graceful compliment to his father—then his bitterest political foe. Mr. Primrose gave a neat little justification for his vote, proclaiming himself a convinced second chamber man in a voice that often sounded just like Lord Rosebery when he is blowing hot and cold in the Lords.

NOTES FROM PARIS.

"Do the glorious gods sit hourly in synod about thy particular prosperity?"—that is to say, the prosperity of Mr. Roosevelt. It seems that they do. Everything conspires to keep his name in flaming characters before the public. The Pope, or if you will the Spanish rancour of Monsignor Merry del Val, has just made the ex-United States President the darling of twenty millions of American Methodists, in spite of his firm Calvinism. This church, or "connexion," as they themselves call it, is the most numerous, emotional, and stirring of any of the Protestant bodies in the United States. After them come the Baptists, then the Presbyterians, followed by the Episcopalians, and lower down in the numerical scale, Universalists, Quakers, and many other sects, to say nothing of the Jews, who are very anti-Catholic and number 700,000 in the City of New York alone. All these in a caucus demonstration could easily swamp a Catholic vote were Mr. Roosevelt to run again for the Presidency—a course which many Americans think likely—so as to try conclusions with the Trusts, or, mayhap, with Japan. The beauty of the small blizzard from the Vatican is that it has brought round American Catholics to his side, and he means to keep them on it. They, generally, are Americans first and Catholics after. The clever move of Merry del Val in offering through ex-Secretary O'Laughlin to advise the Pope to receive the ex-President is not to their liking. It would be unworthy of a representative American to lend himself to the comedy proposed to Mr. O'Laughlin—namely, to agree to Mr. Roosevelt proclaiming, the day after the audience, his right to go to the Methodist conventicle, but to keep the secretly made promise exacted by the Vatican not to do so. This *combinazione* is in character with Vatican diplomacy. But it must seem to free and independent Americans slinking, and ever so much too tricky. Teddy is a lion, who, if caught in a net, prefers to tear it with his own teeth and claws without asking the help of any mouse to gnaw the meshes.

I have been talking to some American Catholics on the incident that so much concerns them. They brush aside the notion of their taking their politics from Rome, and do not admit Papal infallibility outside of the spiritual sphere. Much less do they admit that the Papal Secretary of State is infallible. He is unfortunately in this democratic age a man of West Ends. Born and raised in the most aristocratic part of the London West End, he spent three years of his youth in a Belgian West End, and finished his education in the closest set in the Paris West End. The aristocratic Court of Austria exercised its influence at the last Papal election to keep out Rampollo, on condition that Merry del Val was to direct the course of the humbly born Cardinal Sarto, and especially in affairs that concerned the Court of Spain. The Emperor Francis Joseph had always been as a father to Queen Christine for her mother's sake. Don Merry del Val, the father of the Secretary of State, is now in Rome. He has a sharp edge up against ex-President Roosevelt, who rescued the Philistines from a territorial theocracy formed of monks, and placed Cuba under an American protectorate, in fact if not in law.

They are still uneasy at the French Foreign Office at the fermentation that goes on in the Greek world. The apparent lull is thought a backwash, to be followed by a stronger inflow wave. King George is not a bad ruler. But paternal weakness led him to undermine seriously his personal authority and the prestige of the Crown. This he did in giving all the *éclat* in his power to the wedding of his son with a notoriously pseudo princess. And why? Because she drew a huge pile of gold from the hell founded by her grandfather.

The Institute of France made at about the same time, with open eyes and for lucre, a similar mistake. After frequently refusing the late M. Moissan, because he was a phamaceutical chemist, it elected the Prince who governs Monaco through M. Camille Blanc. The pretence put forward for doing so was the oceanographic studies of his Serene Highness. That urged in behalf of the so-called Prince Roland Bonaparte was botanical studies made in the Alps.

There was doubtless a Foreign Office *pot aux roses* behind one of these sections. The Prince of Monaco was on bad terms with the only son of his marriage with Lady Mary Hamilton, who did not long remain his wife, and after divorcing him married the Hungarian magnate Count Festetics. Upon her making a plea for divorce, Pius IX. allowed it, and declared the son legitimate. The Duchess of Hamilton, her mother, and the Emperor and Empress of the French put upon her a moral pressure that no girl brought up as she had been could resist.

The actual Hereditary Prince, who is an ex-lieutenant of French infantry and a graduate of St. Cyr, has always asserted his right to a free heart. He is the father of a now grown-up daughter, whom he has always idolised, and keeps with him, sparing no pains on her education. I need not go into the details of his domestic life, in which there is nothing dishonourable to hide, though conventional standards so necessary to prop up every artificially constructed society are disregarded. He always refused to marry to please his father and mother when she lived with the Prince of Monaco. In French law the "recognised" daughter is heiress to the Hereditary Prince. The French code rules in Monaco. But it appears that there was some flaw in the Monaco-Hamilton civil marriage, of which the reigning prince means, under the favour of the German Emperor, to avail himself. This would bring in the Duke of Urach, descended from a morganatic marriage of a Duke of Würtemberg and a (by creation) Baroness Tunderfeld. He is the son of Princess Florestine of Monaco, a major in the Würtemberg Army, and husband of Princess Amélie, eldest daughter of the late Charles Theodore, Duke *in* Bavaria. They have four sons and three daughters, and are not rich. As the German Emperor holds in horror morganatic offshoots of princely families who are not content to remain in the station

to which they were born, the favour with which he is supposed to view the substitution of the Duke of Urach in the heirship of Monaco is a cause of surprise. At the fêtes in honour of the Prince of Monaco's aquarium, the Duke of Urach took the place of the absent Hereditary Prince, and received the honours due to the position. M. Loubet's judgment, usually so sound, failed him when he accepted an invitation. So did that of M. Pichon, who sent a Foreign Office representative. Nobody better knows that Monaco is one of the worst plague spots in Europe.

The person who brought about, as a hidden wire-puller, the marriage of the Prince of Monaco and Lady Mary Hamilton, cousin of the French Emperor, was a M. Bertora, a Monagasque. When William I. put down the tables at Homburg, and induced the Grand Duke of Baden to suppress those in his State, he had made things nice at Monaco for Blanc, whom he served as secretary in 1863. He had close knowledge of the wrong side of the Emperor's life through serving Comte Bacciocci in the same capacity. That nobleman cumulated the posts of Merry Andrew to the Empress and her ladies and the official one of *Directeur des menus-plaisirs de l'Empereur*. A translation of this title might be given in an English word of four letters.

In reference to what I have said of King George, I learn that if the troubles in Greece broke out first in the navy, it was for this reason. Greek patriotism is a reality. A Greek who makes a pile in commerce abroad is sure to devote a heavy sum to patriotic purposes. When Admiral Prince George married Blanc's granddaughter, the Greeks everywhere expected that he would seriously augment the naval force of the country out of her fortune in payment of her footing. Instead of showing himself a patriot of generosity, he acted on the maxim that what's good to gain is good to keep. Hence the revolt in the Bay of Salamis.

The bad weather at Biarritz that followed the races kept all the gentlemen at the Casino tables and the ladies in their rooms or the hotel saloons. I telegraphed to a friend at San Sebastian, where I had been ten years ago, to know whether I could by going there escape from rain, snow, sleet, and wind. He replied: "Yes. But all hotels are full. Shall I engage room in private house?" I telegraphed back assent, omitting thanks, for Spaniards do not like to be thanked. One should express thanks in showing a sense of pleasure, and not in direct words

There is now a *train de luxe* all the way to Hendaye, Irun. Some Frenchmen and ladies talked part of the way of the dangerous frequency of ground waves all along the southern corner of the Bay of Biscay and the whole Cantarabian coast. They came insidiously in a soft solitary swell. When they met with opposition from bark, beach, or breakwater they rose as does a motor in turning a somersault, and sometimes as high as a tall house, to fall over with terrific force and fury. They also chatted about the big play at the Biarritz and San Sebastian Casinos. That of Biarritz is a different thing from what it was when Bismarck, seeing a peerless Diana in Mlle. Puységur, stumbled and fell at the feet of her chaperon on purpose to scrape an acquaintance with her, and propose a *tour de valse* with her niece. The Casino in its new magnificence merits its name of Monaco Junior. It stands on the same bluff as the Palace Hotel, whilom the Imperial Villa Eugénie. Proximity to that tarrying place of potentates fetches wealthy South Americans and others who enjoy dust in their eyes. A Portuguese a little before Easter lost 80,000 fr., and some few days later 200,000 fr. Aviation is doing for San Sebastian what Royal and Imperial personages (the Empress Dowager and Grand Dukes and Duchesses of her family) do for Biarritz. Moral: Those who work for air navigation work for gaming tables. A Spanish proverb says: "Wherever you see a cross be sure that Satan lurks behind it." Aviation may soon, as an incentive to gambling, displace the Turf. Delagrange, killed at Heliopolis, and Le Blon had arranged to set up aviation "tables" for sky courses, the "jockeys" for the aeroplanes to be trained by themselves. There are curious pigeon holes in the human conscience. Le Blon never made a bravura flight without first confessing to a priest, and, if possible, receiving absolution.

A Longchamp crowd from Paris filled the platform when all had alighted at Irun to change trains, the Spanish gauge differing from the French. The ladies managed to be smart and prettily dressed, and all the flowers of a horticultural show assembled on a few hats, only railway and Custom House servants, in honour of the festivity at San Sebastian, did not meddle with trunks and band-boxes. Le Blon became at once the lion of the platform. I fancied I must have met him somewhere, but confounded him with courtiers of Henri II, portrayed by the younger Clouët. He seemed to me of a deeply mournful countenance and the image of physical and mental depression. His courage must have been artificial and pushed to the foolhardy point from a sense of professional honour.

Once out of the Valley of the Bidassoa and in the green hills of Basque land, so different from the forbidding Pyrenees on the French side, we had warm sunshine and a cobalt sky. My friends met me at the station, but said a hitch prevented my having until next day the room hired in the Calle de San Martin in the West End. Meanwhile they invited me to stay with them. They took me to the terrace of the Casino, which we found thronged to the utmost with elegantly dressed ladies, and to see the old houses—the few that escaped British bombardment in 1813—in the Calle del Ageste. They were in the style of Victor Hugo, with overhanging eaves, carved wooden rafters, and balconies of wrought iron, eaves and balconies casting large, deep shadows on walls of a sepia tinge, though in stone. The narrow street had no sideways. Asphalte everywhere covered it, and children could play and old folks dodder about without fear of motors. Coming out of the interesting, albeit very dark, church of San Vincente, young beggars (the only ones I have seen in this town) hailed me thus in broken French, as if not sure of my nationality: "Vive l'Angleterre, vive la France, vive l'Allemagne, vive tout le monde, vive vous!" and then with a drop in the voice, "Un sou." In the Avenida I noticed a plate, "House with a health certificate No. 1." There are three certificates. It is optional for landlords to apply to the municipality for one of them. They must satisfy certain requirements as to drainage, ventilation, general sanitation, including daylight. The landlord who has a No. 1 certificate lets his flats easily.

I also noticed on a butcher's stall great carcasses, with flesh like French venison, which is never fat—"Bull beef." My kind cicerone told me that the bull was a miserable coward and could not be goaded into fighting. The public demanded that he should be slain for the butcher; and so he was.

Part of the Esplanade is laid out as a park. The town authorities did not prevent the multitude which

had come from near and far to see bull-fights and Le Blon's feats from sitting on the grass. One could never feel lonesome in a crowd so magnetic in its joyous lightness of heart. The colours the girls and young ladies favoured most were lilac and violet with a dash of blue and canary tulle veil lightly thrown over the hair and fastened on, I know not how. I did not see a mantilla, which I think hackneyed; and rococo priests in groups of three went about chatting and smoking cigarettes. Peasants and their families lunched on the sea wall of the Concha, on the dry hard sand, and sitting on stone benches. Wrinkled old women seemed as vivacious as their granddaughters. The dark people were the most animated. The real Basques are fair, comely when girls, kind-looking, and rather reflective or pensive. Evil is wrought from want of thought. They are not of a thoughtless race. Having seen Bleriot at Pau, I hardly shared in the universal curiosity to see Le Blon, and so did not witness his fatal fall on the following day, when, it appears, a ground wave prevented the Englishman, Dowes, from approaching him. But I heard on the day of my arrival a sudden cry from all of "Here he comes," and on straining my eyes saw the white wings crawling along the aviation ground and then coming towards us. It was comparable to a heavily laden bee in its motion and in the humming sound of the machine. It gave out a trail of blue smoke, as a motor does when something is amiss with the carburettor.

San Sebastian must have the most honest and efficient town administration in Europe. Its public buildings would do credit to the greatest capitals. It provides pure water laid on at 5.15 centimes the cubic metre, electric lighting, gas, and a school of arts, and it trades on the German model, that beats the one of Paris, without crushing the ratepayer. The most unimportant building of note is the King's villa, which is merely a *cottage ornée* with a ground floor, first floor and attic. Its hillside situation is breezy, marred, however, by the outlook on the prison. A tunnelled highway passes under the belvedere in his garden.

THE NEW PEPYS.

(Extracts from his Diary for 1910.)

April 6: With Admiral Topper to Hawthorn Hill for the steeplechases of the Household Brigade. We by the special train, which more than half empty, by reason, doubtless, of this dreary, mizzling, and November-like morning. But towards noon it cleared, and presently Sol shewed his welcome face; so by luncheon-time a large assembly was gathered, all mighty smart persons, and such a galaxy of fair femininity as did my eyes good to observe. My heart, moreover, swelling with honest pride, to find myself mingling with so much rank, beauty, and fashion, and the more so in that I have qualified myself therefor, not by money (of which I have little) nor by obtrusive pushfulness (of which I have none), but by pure grace of person and elegance of address; so that, albeit I am an immigrant in Choice Society (which I do not deny), I am equally at home there as the most polished natives of this charmed circle, and by all accepted as one of Nature's aristocrats.

Chatting awhile with my Lord Hugh Grosvenor, and again with Major Ruggles-Brise, with whom I have often played cricket in times past, ere the march of Time and the laying on of adipose tissues had débarred me from that so vigorous pastime. For Lord! how changed all is since I was the nimblest cover-point in Cambridge! But now the stooping even to tie my shoelace is laborious work, and send the blood surging to my head and leave me gasping for breath. And not that alone, but the very act of bending double is in itself difficult by reason of the premature collision of mine upper chest with my lower; for the more the former do seek to lean forward the more consistently do the latter rise up, as it were, and thrust it back: which is, for all the world, like an obstruction in a door-hinge, and plaguey inconvenient.

Presently was I surprised, and I will not say pleased, to encounter my cousin, Howard Pepys, who is a man of no class, and wholly out of his element in this choice company; so that I marvel at his hardihood in having forced himself thereinto. Yet such is the thickness of his skin that he seem quite unconscious of his incompatibility with his surroundings, and even have the impudence to affect astonishment at my presence here; but he is beneath my notice, and I can only despise him for his pitiable lack of social discernment.

April 7: To the Church of St. Mary Abbot's in Kensington for the marriage of my young friend Maurice Bidder with Mistress Phyllis Ames. I finding it hard to believe that the bridegroom is that same chubby cherub in a sailor suit, whom I did use to see at Ravensbury Park, near Mitcham, in Surrey, his late father's pleasant country place; and to find him now of a ripe age for matrimony make a man feel consumedly antique. The bride a mighty pretty wench, and her figure and carriage are good, so that I cannot but envy the bridegroom and esteem him in high luck, and if it be true that every man do get the wife he deserve (though Heaven and Samuel Pepys know, alas, too well that there are some painful exceptions to this axiom), then is he mighty meritorious. And so he is, and a curst good fellow; and both these young people shall have my paternal blessing.

Evening my accounts this night, and I find that, by reason of my late prudent speculations in rubber, I am worth more by £1,975 than I was this day last month. So I lift up my full heart in thankfulness to Heaven, which have prospered me so well alike in my buyings and my sellings, and most of all in having prompted me to unload mine Ambigengentsu Preferred Ordinary at the top of the market, on the very day before they did begin slumping; and are now acknowledged to be mere wild-cat rubbish, and the deluded holders thereof talking of criminal proceedings against the directorate. So, to mark my gratitude to Providence for having opened mine eyes to their fraudulence in the nick of time, before the public got wind thereof (whereby I was enabled to get out with 170 per cent. profit), I shall present our Vicar with a new antipendium for his pulpit.

April 8: To Helbronners' to chuse the antipendium, and they shewed me patterns. But all are more expensive than I had thought. So I am fain to be content with a set of book-markers for the lectern Bible at £1 11s. 6d. (whose original price was £2 2s., but they are now a thought shop-soiled, though scarce perceptibly); but I am confident that Heaven (which seeth not as man seeth) will not look so nicely to the sordid commercial value of my thank-offering as to the pious spirit which hath prompted it.

I dined this night with the Pendruck-Morances in Eccleston Square, and a choice dinner and excellent, witty discourse. But I was most of all pleased with my partner, one Mistress Burtenshaw, who is young and mighty well-looking, and filled, moreover, with a righteous fervour for the cause of woman's franchise; whereto she would convert me by eager arguments. I, finding her charms vastly more convincing than her logick, which is, in truth, naught, yet would gladly suffer any nonsense from her lips while only her brown, pleading eyes shall look into mine thus earnestly. So, the more to stimulate her, I do feign a half-conversion, and tell her, when we part, that I would hear her again

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upon the matter. At which Miss Enthusiasm jumpt, and will resume her argument at any time and place that I may appoint. And for the place I named my flat, and for the hour four o'clock past meridian of Tuesday next, when my wife will be out at her Shakespeare reading party; for I fear that our conversation would be but tedious to her, she having small understanding of high matters of State and policy.

April 9: I had a twinge of lumbago this morning, which put me in a sad panick, and I sent post-haste to the chymist's for a bottle of aspirin tabloids. Took two at eleven, and again two at three; so better. But I will not adventure myself abroad to-day in this curst Nor'westerly wind.

April 10 (Lord's Day): My lumbago is vanished. So with my wife to God's House, and mightily edified by the first lesson, which is the story of Moses striking the rock, from Numbers, chapter xx., the which it hath always pleased me to hear read in the churches, since I do date thereby the early coming of the spring asparagus.

LETTER FROM THE LINKMAN.

THERE are peers and super-peers, dear Lady Betty. That the comparatively few super-peers are efficient is no reason for the peers who are unsatisfactory continuing to exercise powers which were acquired in feudal times.

The President of "The Association of British and Foreign Millionaires in England" writes:—

"Sir,—Private generosity has done much in recent years in this country for indigent peers, but there are many of them who are inclined to become permanent burdens to the rich. The disposition to borrow cannot always be perceived at once, and to refuse is often bitterly resented. It would be a relief to be able to transfer the maintenance of indigent peers to the authorities, for the former to be supported permanently and in substantial circumstances at the expense of the public. The object of 'The Association of British and Foreign Millionaires in England' is to effect the immediate return to power of the Unionist party, which confers appointments on titled supporters without consideration for the interests of the nation.

"Members of the Association have occasionally employed peers in occupations where no exceptional intelligence, experience, or effort was necessary, but in most instances it was soon discovered that the mental or physical powers would not be equal to the strain. The peers need special treatment, and they ought to become the objects of State protection. Private generosity should not have its efforts in other directions hampered by having claims made upon it by impecunious peers, whose predecessors in former times the public uncomplainingly supported."

. . . . . .

The Yellowstone Park in the United States is some thousands of square miles in extent, and is reserved for the preservation of animal life, and no shooting or hunting is allowed on this enclosed space. The British Isles are the Yellowstone Park of the British Empire; in them are preserved most of the old institutions, privileges, prejudices, and some of the abuses, which have become extinct in the self-governing Colonies. If English men and women require to be governed according to modern principles they must emigrate. . . There is no "Flight from Free Trade" to the Colonies and the United States; it is a Flight from Feudalism.

. . . . . .

The following letter is interesting:—

"Sir,—There is a revolution in Parliament, and no revolution amongst the people! Both the Radicals and the Conservatives complain that the public seem little concerned with the proceedings in either House. Politics in England have been for so many generations more or less a form of sport reserved for the rich that the multitude does not yet understand it can now play the chief part in this. On the other hand, the rich regard it as intolerable that representatives of labour are elected to Parliament! 'The House is ruined,' say Unionist members, because there are labour representatives in Parliament, and 'The country will be ruined,' because the people can vote without being influenced by their masters. Why should the people be able to manage their own affairs in the Colonies and be unable to in the Mother-Country?" "Australian."

. . . . . .

A correspondent asks:—"Does the House of Commons vote the amount necessary to support the officers of the House of Lords, and to provide for the various expenses connected with the Upper House, which must be very considerable? If the Commons do, why should they not refuse to provide the amount until the peers act constitutionally?" Another proposes that "An almost prohibitive tax be imposed on all who use a title, except those who have themselves earned the distinction by services rendered to the nation."

. . . . . .

The attitude assumed by Conservatives towards the Irish is now being extended by them towards the Scots. Because the latter vote for Liberal principles, and refuse to be burdened with Protection, many Conservatives describe the Scots as being ignorant and obstinate. A prejudice established in England dies slowly; is there to be in the near future in this country a hostile spirit towards the Scots resembling that against the Irish? This would amount to little less than a disaster, and might have deplorable consequences.—Believe me to be very truly yours,

MARMADUKE.

MAMMON.

THE BIG RUBBER PRODUCERS.—II.

LAST week's article under this title produced a flood of inquiries, and the best mode of dealing with them is by a reproduction of my table with explanations:—

NUMBER OF YEARS' PURCHASE.

	5 Years.	6 Years.	7 Years.	8 Years.	9 Years.	10 Years.	11 Years.	12 Years.	13 Years.	14 Years.	Price April 2.
Anglo-Malay.....	14/6	16/9	19/-	21/3	23/6	25/9	28/-	30/-	32/6	34/9	37/9
Batu Caves	5½	6¾	7¾	9	10	12	14	16¼	18¼	20¼	18¼
Bukit Rajah.....	7¼	8½	10	11¼	12½	14	15¼	16½	18	19¼	20¾
Cicely	25/-	29/-	32/6	36/6	40/-	46/6	51/-	56/6	60/-	65/-	65/-
Fed. Selangor	7¾	9¾	11½	13½	15½	17¼	19¼	21	23	25	19
Golden Hope	3¾	4¾	5¾	7	8	9¼	10¼	11½	12½	13¾	9½
Highlands	2¾	3¼	4	4¾	5½	6	6¾	7½	8¼	9	9¼
Linggi.....	28/-	32/-	37/-	40/6	45/-	50/-	54/6	58/6	63/-	68/-	63/6
Malacca.....	6¼	8½	10½	12½	14¾	17⅛	19	21¼	23½	25½	17
Pataling.....	32/9	37/9	44/6	51/3	58/-	65/-	71/9	78/6	85/3	92/-	72/6
Selangor.....	34/-	39/6	45/-	50/3	55/6	61/-	66/3	71/6	76/9	82/-	86/-
Vallambrosa.....	28/6	31/9	35/-	38/6	41/9	45/-	48/3	51/6	54/9	58/-	60/-

The value of these figures lies in the conservative strength of the factors used for their preparation. Instead of estimating production per tree, the planted area is assessed to yield 500 lbs. of rubber per acre. Profits are reckoned at 8s. per lb. for 1910, 6s. for 1911, 4s. for 1912, and 2s. per lb. for 1913 and afterwards. Then the results appear that in order to obtain an all-round 6 per cent dividend for fourteen years on Vallambrosa one must not pay more than 58s. per share to-day. Federated Selangor can be bought up to 25 to give the same yield of 6 per cent. for fourteen years, and as the price of the shares at the time of writing is only 17¾ there is a possible £7 or £10 rise still before them. Bukit Rajah's fourteen years' purchase to give the same average yield is fixed at 20¼, and the current quotation (20¾) has already discounted this position.

This valuation in practice may turn out to give 10 per cent. at these figures, for the following reasons. Some Eastern planters anticipate a yield of 700 to 800 lbs. per acre, and my estimate of 500 lbs. gives very

ample margin for tree mortality, drought, faulty tapping, and other troubles. Then, again, the high price of rubber, the certainty of the big producers obtaining 11s., 12s., and even 15s. for some of their product this year, with a higher average than 6s. for 1911, will provide a good sum in excess of my 6 per cent. average, which should level up the total fourteen years' dividends to an all-round 10 per cent. One must admit that for a new industry 10 per cent. ought to be expected; and the value of the table lies in using it as a test for intended purchases. If shares are below my fourteen years' column then one is running no absurd risk in buying; and if the quotation is above that figure, then the buyer must understand that his purchase may not yield a return of 6 per cent. on the money invested, and he is running a risk dependent upon the dangers of ultimate over-production, the invention of substitutes, or similar perils.

The moral of the table is that Malaccas, Federated Selangor, Golden Hope, Batu Caves, and Linggis have excellent margins of capital advance in sight; but the others are not so favourably situated. My usual Notes on the Rubber Market appear in another column.

WISDOM IN OILS.

In the Miscellaneous Market last week rubber and oil shares practically claimed a monopoly of business. The oil market showed distinct signs of broadening, the comparative lull in rubbers giving the oil dealers a chance of making a big demonstration. As there are signs of growing public interest in the oil market it is as well to repeat the warning I gave some weeks ago. I do not doubt that there is a bright future for oil companies that can produce in sufficient quantity, for the uses to which oil can be put as fuel for locomotives and steamships and for burning in internal combustion engines for motor-cars have been rapidly growing in the last few years, and are likely to grow. But at the present time the number of successful dividend-paying oil companies whose shares are on the market is very limited, and already their success appears to have been pretty fully allowed for in current prices. The shares of such concerns as the Shell, Burmah, California, and Spies have lately had substantial rises; and those who buy at current values must remember that they are getting in at high floor levels which may or may not be justified by subsequent developments. They recommended Spies at 15s. I feel inclined to suggest the taking of profits now that the shares have practically doubled in value.

The great bulk of the other oil shares on the market are the issues of companies either in or just beginning to emerge from the experimental stage. The widespread attention paid to the recent Admiralty contracts for oil fuel—and the boom in speculation—have given promoters a rare opportunity for launching new oil ventures. Some of these will probably offer big prizes to those who get in at par; a great many will prove blanks. Admitting the bright future there appears to be for oil, it does not follow that every new concern that calls itself an oil company will find oil in payable or lasting quantities. Leaving aside those concerns where the interests of the public have been sacrificed to the rapacity of the vendor and promoter—and there are many such appearing just now—it does not follow that with the best management and the most moderate capitalisation high or permanent dividends can be counted upon. In other words, oil ventures are every whit as risky as gold-mining ventures. I find it imperatively necessary to write thus plainly, for the present reckless mania of the public for speculation is assuming bounds that must before we are much older have a bitter sequel. Ladies and others with a few—sometimes less than a hundred—pounds in the Post Office Savings Bank or Consols are writing me to suggest a "safe" oil or gold-mining share into which they can exchange. Clearly the profits lately made by the multitude in rubber are going to have much to answer for! I can only tell these good folk that it would be criminal on my part were I to encourage them to leave the bounds of safety and to engage upon out-and-out speculation when they obviously cannot afford to run risks.

To the speculator aware of the uncertainties attaching to shares of the class, there are several amongst the newer arrivals in the oil company world that are worth attention. At present chief attention is being paid to concerns in the new Maikop field, which the experts say is going to outstrip Baku as a producer before we are much older. Amongst the most likely propositions in this group appear to me to be Anglo Maikop, Maikop and General Trust, Maikop Midland, Maikop Valley, Maikop Spies, Maikop Proprietary, and Black Sea Oilfields. Both Anglo-Maikop and Maikop Spies have, since I referred to them originally, been in good request at rising prices. Maikop Spies is a subsidiary of the Spies Company, which has already achieved a good measure of success on its properties at Grosny. The Anglo Maikop is under excellent management, and acquired its properties cheap. It is likely to be a prolific parent, and in such capacity to make big profits in the event of the Maikop field fulfilling expectations. The Maikop Midland is its first subsidiary, while the Maikop Valley was brought out by the Anglo Maikop and the Maikop and General Trust jointly. The shares of the Baku Russian Petroleum Company, which, after a sharp spurt some weeks ago to about 5s., subsequently reacted—owing to the establishment of a ragged bull account—returned last week to favour on the favourable character of the statutory report. In the scheme of reconstruction the Baku directors were authorised to pay an underwriting commission amounting to £37,500, but they were able to place the shares without the payment of any such commission, and in consequence the whole of the sum will be available as working capital. It is anticipated that the reserves of the company will be ample to restore the output to 300,000 poods per week, as against the present rate of about 150,000 poods.

A good reception has been given to the issue of shares made by the General Petroleum Properties of Trinidad. It is of paramount importance to our Navy, if it is to adopt oil fuel on any general scale, that it obtain an adequate supply from British possessions, and hence the development of colonial oil enterprises is a matter of more than mere financial interest. The capital of the Trinidad concern is £300,000, of which £50,000 is held in reserve for future issue, and £50,000 has been subscribed as working capital. The company's concession embraces 24,066 acres in the southern portion of the island, and, in addition, about 500 acres in the south-western portion, near the Pitch Lake. A good deal of preliminary work has already been done, and showed satisfactory results. An important fact to take into account when considering the outlook for this company is that, the property being on the seaboard, the oil produced can be pumped from the wells and put on board ship with a pipe-line of about a mile and a-half in length from the proposed point of operations. The company was exceedingly fortunate in obtaining such an enormous concession as 24,000 acres, for the Government's new Land Ordinance stipulates that no concession of more than 500 acres shall in future be granted to any one individual or corporation. In course of time as individual areas are proved the company will probably make substantial profits as a vendor to subsidiary concerns.

CROWN MINES RESULTS AND PROSPECTS.

The first report of Crown Mines, that huge Rand consolidation, has recently been issued in Johannesburg, and copies should be in the hands of shareholders on this side any day now. It was unfortunate that in its first half-year this important enterprise should encounter a labour shortage, with the result that its earnings were affected, but labour conditions are now much better, and the lost ground should soon be regained.

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The operations of the consolidated undertaking during the latter half of 1909 are contrasted below with the aggregate of the individual producers in the first six months of the year:—

1909.	Tons Crushed.	Revenue.	Costs.	Profit. Per Ton.	Profit. Total.
First half	829,473	32s. 7d.	15s. 1d.	17s. 5d.	£723,027
Second half	740,924	33s. 9d.	16s. 10d.	16s. 11d.	627,135

Probably if the different mines had still been operated separately the labour shortage in the latter part of the year would have affected the returns to a greater extent than it did those of the amalgamated undertaking.

When the amalgamation was proposed dividends of 130 per cent. per annum were foreshadowed, and a distribution at this rate was declared in December for the second half of the year. Such dividends require a sum of £1,222,000 per annum, or, say, net distributable profits of £102,000 per month. Recently the earnings have been under that sum. It may be remembered that the consulting engineer foreshadowed an increase in the crushing capacity to 1,800,000 tons per annum as soon as possible after the amalgamation, and subsequently to 2,000,000 tons per annum. The smaller of these limits not yet having been reached, there is reason to expect improvement in the earnings. Labour conditions have improved, so that the company should not be long in getting into full swing, when it should have no difficulty in earning sufficient to pay the promised rate of dividend.

On the basis of dividends of 130 per cent. per annum, Crown Mines 10s. shares at £8 10s. yield just over 7½ per cent. This is not a big return on a mining share, but it is recognised that Crown Mines scrip is about as near to an investment as any mining share can possibly be, and it is valued accordingly. Some enthusiasts worked the price up to near £10 last year, but I warned my readers at the time that dividends necessary to justify so high a price were not a matter of the near future. Eventually some advance upon the 130 per cent. rate may be made. This possibility, of course, adds a certain speculative value to the share beyond the immediate 7½ per cent. yield, and in a booming market Crown Mines might be carried over the £9 mark again.

ROUND THE MARKETS.

Further Rise and a Profit Taking Reaction—The General Outlook—Bank Rate Prospects—The Central American Squabble—Yankees and Tariff Reform.

After starting with a furious burst of strength the Stock Markets last week became irregular. The Rubber market, as a result of enormous profit taking, boiled over, and the movement here had its effect upon the whole house. The slowing down in the pace lately made by the speculative public was welcomed by Stock Exchange men, for despite recent additions to staffs the volume of trading which many firms have lately been called upon to handle has been a severe physical tax, and in some cases there remains a good deal in the way of book-keeping arrears to be made up. Broadly speaking, the outlook for markets remains favourable to a period of continued energy. The world's peace remains unbroken; for, indeed, save for such local matters as the revolt in Albania and the friction in Central America, caused by Chili's colonising ambitions in the Province of Tacua (which have made Peru wish that she were strong enough to fight), the political sky keeps unusually serene. At home we jog along without a Budget, but this unprecedented state of affairs is at the moment causing little stir, although later the passing of the Budget resolutions may tighten up the Money market to an uncomfortable degree. At the moment, the Stock Exchange is keeping rather an anxious eye upon Lombard Street. So far we have escaped a further rise in the Bank rate to 5 per cent., and with New York being forced to send us gold it is to be hoped such a burden upon the country's trade will be staved off. Still, some substantial reserve building remains to be done, for last Thursday's Bank return showed a reserve of only 22¾ millions—more than five millions below the total of a year ago. The Consol market in the last few days picked up to a small extent. The general public is too busy in other directions to trouble about anything so slow going as British Funds, but the release of the quarterly Government dividends and the redemption of the National War Loan served to bring a few staid investors into the Consol market.

In the Foreign market there have been few movements outside the Central American section, which was disturbed—though only to a slight extent—by the Peru-Chili-Ecuador turmoil. The latest reports are that the dispute will be peaceably arranged. As Peru has practically no standing army, and as she wants to raise a loan, I should not be at all surprised if she allowed her differences with Chili to be settled by the arbitrament of King Alfonso. Honduras bonds were sold at one time on a report that the negotiations for a settlement of the debt were off. It will be remembered that the Morgan Syndicate undertook to pay those bondholders who have deposited their scrip £15 per £100 bond if a scheme of settlement under the auspices of the United States Government can be effected by August next. The special session of the Honduras Congress called for March 1 dissolved on the 20th without coming to any definite decision, hence the market's fears. But there is plenty of time left to fix up a scheme, and as the terms to be asked of the Honduras authorities are very light, and as the Washington Government for its own political purposes is anxious to see the debt squared up, there is no need to assume that the proposals put forward by the American financial group will come to naught.

Yankees last week made a recovery on "bear" covering, induced by the fact that the gold engagements from New York to London involved no flurry in money rates. But the market showed no signs of aggressiveness, and the covering movement was succeeded by a sag. Good authorities are laying stress upon politics as a potent force in the near future upon Americans. The recent Democratic win in the Republican stronghold of Massachusetts was a significant indication of the trend of party feeling in the States. Already Wall Street has begun to seriously discuss the prospects of a Democratic victory at the next elections. It has come to realise the deep-seated resentment of the populace against the Government's betrayal of the people in regard to the tariff, and the lengths to which prices of the necessities of life have risen on the other side presage real tariff reform in the States the next time the masses get a chance of sending their representatives to Washington. Not the tariff reform that puts on duties, but the tariff reform that lowers them. The prospect is not one that is relished by the trusts.

Mines—Fair Business with an Irregular Tendency—Rhodesians Relapse and Rally—The New Shamva's Reception—Kaffirs—Knight Centrals.

Business has been on a moderate scale during the past week, and the tendency has been undecided. The possibility that the rubber relapse might be severe, and necessitate sales of other scrip to meet differences, gave rise to a feeling of nervousness and led to the curtailment of bull commitments in South African and some other mining shares. The "bears" naturally made the most of their opportunity to get prices down, while the approach of the settlement tended to restrict fresh buying.

As a fairly heavy "bull" account still existed in the Rhodesian market, these descriptions were the first to suffer under the influence of the uneasiness caused by the rubber shake out. Profit snatching and "bear" operations brought prices down quickly, but some recovery was subsequently experienced, mainly as the result of the accordance of support by the "shops." At the close of the week members were talking optimis-

tically of the prospects of the Rhodesian market in the new account (which has now commenced), but the possibility of an advance in the Bank rate has to be faced. Remembering the shake out caused by the last rise in the official minimum, I would recommend speculators here to be cautious. The "bull" account has recently been reduced to some extent, but the market position seems none too healthy.

At last the Gold Fields' Shamva property, the flotation of which was originally talked of several months ago, has made its appearance. "The Shamva Mines, Limited," is capitalised at £600,000 in £1 shares, the vendors taking 250,000 shares. The property is apparently a big low-grade proposition which can be cheaply worked. No shares were offered for subscription in the ordinary way; they were introduced on the market, the first price asked being—not par or a modest premium, but £3½! The insiders are understood to have got some shares at £1 and some at £2 each. The outsiders did not think the details published convincing enough to pay 250 per cent. premium for the shares, so the reception given to the concern in the market cannot have been very gratifying to the promoters. It was time the practice of introducing shares on the market at huge premiums received a check.

Kaffirs were a rather disappointing market last week, as, although no great "bull" account is yet open, prices lost ground in a good many cases. This is said to have been largely a marking down on the part of dealers when nervousness generally prevailed, but there must have been some selling, and the rumour as to a big colonial operator being in financial difficulties may be the real explanation of the dulness such favourites as Modders, City Deep, etc., have displayed. But a revival in Kaffirs can only be a question of time, having regard to the steady recovery in working conditions on the Rand. As will be seen from the article below, the February labour return no longer holds the record, and the March gold output is the largest for months.

When Knight Central shareholders on this side receive the annual report and accounts they will find that the directors have decided to increase the capacity of the milling plant to 50,000 tons a month, at an estimated cost of £60,000. And they will probably be glad to learn that the company has cash in hand practically sufficient to meet this expenditure, so that unless it be decided to incur expenditure for excess development the profits from the beginning of the current year should be available for distribution. With the crushing capacity extended the average costs should be reduced, and the considerable tonnage of ore already opened up, which has a value just below the present limit of payability, may then be included in the ore reserves.

Another Rand Record.

In view of the very big gain in the Rand native labour supply during February, which followed upon improvement in preceding months, a smaller rate of increase in March would have been considered satisfactory. But instead of a falling-off in the rate of progress being disclosed, the return for last month creates a new record with a net gain of 10,394 natives. Of these extra "boys" the gold mines take 8,574, which brings their total supply up to 178,345, as against 165,345 natives and 9,997 Chinese at the end of March last year. This continued augmentation of the labour supply is very gratifying. In the last four months the gold and other mines have secured altogether over 32,000 additional workers, and "to-day there are more natives on the fields than ever before." Natives are not such efficient workers as were the Chinese, now repatriated, and many of the former being new to the work it will take a little time to train them, but the increased supply must tell upon the working results of the mines as a whole sooner or later.

In some cases the improved labour conditions are already being reflected in the output and profit statements. A number of the mines have yet to feel the full benefit of the labour recovery, but the March gold output nevertheless is not only the best of the current year, but is the largest total recorded since August. Working costs, which were adversely affected by the labour shortage in the latter part of last year, are now being reduced. The average expenses of the Albu mines, for instance, were 17s. 1d. last month, as against 18s. 1d. per ton in December, and the aggregate Rand profits are on the up-grade once again. The April figures should mark another stride forward, and the dividends due to be declared in June should be on a better scale than seemed probable a few months ago.

Rubber Notes—The Boom Entering a New Phase—Straight Talk to Stockbrokers and to the Public.

The pressure of selling was not relaxed in the Rubber market throughout last week, and many speculators have, for the first time in their experience, lost money over rubber shares. The slump would have gone further but for Mincing Lane and the Continent, who have been determined buyers of all popular shares on every setback. I am sorry to say that there is no danger of a big slump, for it is high time that the wild cats were finally boycotted and ruled out of the market. The continuous flow of new issues, and the hoisting of planting propositions to phenomenal premiums go on merrily, and under cover of the splendid achievements of the big brigade there will be wild outbreaks of frenzied buying during the next quarter. The boom is far from over, and we are now I believe about to enter upon its most active phase with business upon a colossal scale, and prices attaining records which seemed impossible or absurd a few months ago.

And here let me give the Stock Exchange some much-needed advice. They must abandon their fear of the Rubber market, and they must make up their minds either to retire from business or prepare themselves for two or three years' extensive business in rubber shares. The public has come into rubber in a way hitherto unheard of. The Stock Exchange, which was anathema a few years ago after the Kaffir magnates had pillaged the public to develop the Witwatersrand, is now in high favour with people who have made big sums out of rubber. We have an investing public delighted with the industry, quite happy over their new experience, and fully determined to give to rubber what it never gave to Home Rails, Yankee Rails, or any mining camp in the world. There is, too, a rich moneyed section which has hitherto supported the Kaffir magnates and has jealously disparaged rubber and all its works, ready at last, although reluctantly, to come into this market before the plums have disappeared, and before the boom has exhausted itself. These folks are just ready; they are astute and experienced; and they are coming into rubber to make a big sum of money. They will start a mad wild boom, and it is just about to begin. Apart from them, however, the Stock Exchange will enjoy a steady, profitable business in the best rubber shares, and this business will only disappear when rubber itself ceases to be a marketable commodity. So, my dear old conservative prejudiced stockbroker of the good old John Sedley type, wake up! Your duty as stockbrokers is to keep your clients from gambling beyond their means, to stop contango business in this section, and to direct the public into the best stocks.

The Best Shares—Advice from the East.

Now for the British public. You want to make money, but do act in a sensible manner. The boom is at a critical point, and you must not take a wrong turning. My advice now is to concentrate your attention on the best stocks, and you will make a great deal more money than you ever dreamt could come out of the Stock Exchange. My Singapore friends have taught me a great deal, and they now assert that, generally speaking, prices for good shares are at about 50 per cent. of their intrinsic values. This is a hard saying, but they are backing up their theory by very extensive buying. They say that Linggis are going to £6 this year, and that the Chinese merchants who have bought Linggis for permanent investment will never sell them at all. With its capital of £100,000 and area of 7,940

acres (apart from Kamuning assets), its output this year will be about 1,000,000 lbs. of rubber, now selling at 12s. per lb. I leave the calculation of profits to my readers. The next share the East is excited over is my first favourite, Malacca. A surprisingly large dividend will be declared shortly, the rubber output will soon attain 60,000 lbs. monthly, more estates are to be acquired, and a meeting will be called to split the shares. My Singapore correspondent says that my estimate of a rise in Malaccas to 20 by the end of June should be 25 by the beginning of that month. *Nous verrons.* London Asiatic is also about to convert its shares into floriners, and my readers know that £10 is my suggested selling limit, and at 8¼ they are among the best to buy. F.M.S. (Federated Malay States) he says is the best of all the rubber shares of the Middle East, but the stupid home investor has quite ignored them. They are largely held in Holland and Belgium, and they have risen £22 per share since I recommended them in Truth on March 2. The £20 share is now quoted £425, and is likely to be split into 2s. shares before the autumn. The capital is only £80,000 for 6,471 acres. The board consists of English and Dutch directors, and the estate in the East is considered the show-estate of the Malay States. Some of the trees are over ten years old, and the output is rapidly increasing. Of course £425 is a big figure, but compared with Selangor the price should be £800, which figure my correspondent prophesies they will attain before the autumn, and to the corresponding price of £1,000 when they are sub-divided. A big dividend is expected next month.

These three suggestions should be included in all purchases in the rubber section in addition to those given in the two tables set out in last week's Truth. With so young an industry, and with the price of rubber itself bounding to unparalleled records, one's judgments must from time to time be revised. The Linggi estate has surprised a great many people, and recent reports now show that it is in an admirable condition. The white ant pest has been eliminated, and fungus troubles are now said to be entirely absent. As one learnt from the chairman of the Pataling, these dangers are at times formidable, but the Linggi, Kuala Lumpur, and Malacca estates are quite free from them. Indeed the Malacca and Kuala Lumpur are not in the fungus area; but Selangor, Pataling, Bukit Rajah, and its neighbour, Vallambrosa, have a great many trees growing on flat lands.

Crude Rubber shares went steadily upwards every day last week, and they are now over £4 premium, and the readers whose brokers missed the opening of the market and bought over £2 premium—even they have a handsome profit on their purchase, while the lucky allottees at par find that my suggested selling limit of £9 has been half way attained almost before the allotment letters are in their hands. Options to buy shares at £5 for special settlement have been purchased in Mincing Lane, and my advice in this case is not to be in a hurry to take profits, for the determined buying of people "in the know" may put the price to £10 before the statutory meeting is convened. The success of this issue is one more feather in the cap of the London Venture Corporation, whose shares must now be considered a valuable rubber trust investment. Standing aside for the moment from rubber, this Corporation will float a Maikop oil company before the next issue of Truth appears. From the names on the prospectus, and the extensive interest excited by this company, I believe that its shares will emulate Crudes in immediate popularity. Venture shareholders will have a chance of securing a bigger allotment than in Crudes, and their own shares should also appreciate in value.

Of the crowds of new rubber prospectuses now daily gorging one's waste-paper basket and swelling the pages of our newspapers I again urge caution. Far better is it to buy Malaccas at 16, Linggi at 60s., or Crudes at £4 premium than to be fixed up with shares at par in concerns that will be everlastingly unsaleable. Now that the boom is starting in earnest—for one must realise that if my Singapore friend's estimates of rises of £9 in Malaccas and £3 in Linggis within a few months are correct there is to be a whirling time before us—my readers must take advantage of it to sell all their shares in low-priced planting companies. You will be able to buy them all back cheaply before they begin tapping. Sell your Asahans, Ceylon Travancores, Pacayas, Petoongs, Keraia, Malay Rubber Planters, Gold Coast Rubbers, Rubber and Industrial Trusts, and companies with very small capitals and young plantations. Even if the big producers maintain fair investment markets by means of regular dividends these others will suffer. You must not load yourselves with rubbish; keep your interests within narrow bounds and within well-defined and well-managed groups of shares.

Do not be afraid of croaking brokers and the bad logic of journalists. This industry will not fold its eyelids or be gathered like a scroll unread for ever just because the Kaffir boom o'erleaped itself. The Waihi Gold Mine is an instance of a steady dividend-paying mine withstanding all the slings and arrows of the Kaffir and Jungle slumps and going on its way rejoicing. So it will be with the best rubber shares. While the commodity keeps high in price—and we have Mincing Lane reporting a shortage of 800 tons in the world's stock of rubber against last year's figures—the industry is all right. When prices fall, of course, profits will shrink, and there is a margin for such shrinkage. But it is not yet, and when we hear that Malacca will pay 100 per cent. or 150 per cent. dividend, that Linggi, Selangor, and other producers will do even better, we can manfully face the music and stick to our holdings a little while longer.

MISCELLANEOUS NOTES.

The Duncan Forbes Bucket Shop.

A firm of solicitors in the country has furnished me with particulars of a case which may serve to emphasise my repeated warnings against Duncan Forbes and Co., 49, London Wall, E.C. On January 16 a client of the firm forwarded £10 to this bucket shop for a "special deal" in what is described as "the limited liability cover department." A special deal is the customary fictitious transaction on a one per cent. margin, and Duncan Forbes and Co. "guarantee the capital against loss." In this instance they sent the customer a contract note, dated January 18, which purported to show that they had sold him "fifty Grand Trunk Third Prefs." at 52⅛; "cover, one per cent." Observe the latter statement. It proves once more—I pointed out a similar blunder some months ago—that these so-called "stock and share dealers" are absolutely ignorant even of the face value of the stocks and shares in which they pretend to deal. The contract note was obviously based on the assumption that "Grand Trunk Third Prefs." are 100-dollar securities (like Canadian Pacifics and many American railway descriptions), whereas they are £100 stock. The nominal value of fifty would therefore be £5,000, while even if the market price were taken as the basis for the calculation £10 would be less than a half per cent. cover. However, mistakes of this sort do not matter in the least to such firms as Duncan Forbes and Co., whose alleged sales and purchases of stocks and shares are purely imaginary transactions, existing only in the form of bookkeeping entries. Seeing from the newspapers that Grand Trunks were rising, the above-mentioned customer repeatedly instructed Duncan Forbes and Co. to close the deal, but when they replied at all it was with shuffling letters to the effect that they hoped to do so "this week," "before the end of the current account," etc. This went on till March 16, by which time the stock had advanced to over 60, and the "special deal" consequently exhibited (on paper) a profit ("profits," says the circular, "are unlimited") of over £350. At that point the customer put the matter in the hands of his solicitors, but the latter's letters were entirely ignored by Duncan Forbes and Co., and so an action was commenced against them in the Mayor's Court for

The Most Complete List of Rubber Share Quotations will be found in every Saturday's issue of "The Financial Times." 1d. daily. On sale everywhere.

the recovery of the £10 paid as cover. If a claim to profits had been made the defendants could, of course, have defeated it by pleading the Gaming Act. As it was, a few days after the service of process on March 29 Duncan Forbes and Co. settled the action by paying the £10 and costs.

Besides these "special deals," Duncan Forbes and Co. conduct what they style "complex stock deals," a variety of blind pool in which the subscribers' capital is supposed to be employed in one per cent. cover deals to produce a return of 284 per cent. per annum, payable in fortnightly "dividends." In this case also the subscribers have a "guarantee" against loss, the value of which can be judged from the above story. It ought not to be necessary to say that any firm offering any such "guarantee" in connection with speculative transactions in stocks and shares thereby write themselves down as either fools or rogues, and the probability is that they are not fools. But the faith of the public in the philanthropy of City circularisers is boundless and bottomless, and quite possibly some of the people who have put their money into these "complex stock deals" are gulled for the present by the regular receipt of the promised "dividends." That has happened before in the running of flat traps of this kind, and very often the dupes are so pleased with themselves that they add to their "investment" and persuade their friends to become subscribers. The end of the business is, however, a foregone conclusion, and then the flats have occasion to regret that they were not readers of Truth.

William Harrold and Co.

A circularising firm whose name is new to me, William Harrold and Co., Moorgate Chambers, E.C., are now taking a hand in the rubber boom. "It is not every one," they write, "who has sufficient capital to buy a large block of rubber shares, and therefore we offer our special option system, whereby for a small payment of 4s. per share we give you the option or call on one of the very best concerns in the rubber market." The share mentioned happens to be one which I have favoured myself (particularly when it was at a very much lower figure), but, needless to say, I do not recommend it, or for that matter any other share, as a medium for a gamble with William Harrold and Co. People who do not want to drop money in the rubber boom should turn a deaf ear to the blandishments of the gentry who hold out the prospect of huge profits by means of option or cover-system deals. The object of such circularisers is to make profits for themselves, and the value of the advice they give can be easily gauged from the fact that their profits come out of the losses of their customers.

The Premium Bond Traffic.

In Truth of February 9 I referred to the premium bond business which was being carried on in South Africa by the Colonial Trust Co. of Durban, and mentioned that Mr. H. Fellows-Smith appeared to be the head of this concern. This was an inference which I drew from the fact that the company's booklet stated that after the first deposit with an agent remittances in payment for the bonds should be sent direct to Mr. Fellows-Smith. That gentleman now writes to me from Durban as follows:—

I have to ask you, with your usual fairness, to correct such statement, as I have no more to do with the directing of the Colonial Trust Company than I have with Truth. I have never sold premium bonds, either personally or by booklets, through the post. My sole and only association with the company was to hold bonds (in conjunction with Colonel McCubbin, of this town) sold by the company until the instalments were paid, and these instalments are so paid to me in that capacity. As the company have closed down that part of their business my association with them ceases with the delivery of such bonds. I need not say that in any case I should not have consented to have any business association with this company had I not been satisfied that they were a perfectly respectable firm.

NEW ISSUES.

The Western Canada Land Co., Limited, has offered for subscription £300,000 Five per Cent. Debenture stock at par. The stock will be repayable at 105 in 1934, and the company reserves the right to redeem the whole or any part at the same price on six months' notice. Each £1 of debenture stock carries an option till April 30, 1913, to subscribe for one share at 35s. The present issue is to provide funds to subscribe for $1,000,000 of bonds in a subsidiary company formed to take over certain coalfields. The subscription list was closed on Monday, the debenture stock having been greatly over-subscribed.

The Hotel York, Limited, invites subscriptions for 104,395 Six per Cent. Cumulative Preference shares of £1 each, part of an authorised issue of 170,000, of which 65,605 have been allotted, and are fully paid. Applicants have the right of purchasing one ordinary share for every two preference shares. The company, which was incorporated in 1906, is acquiring the recently completed additional new premises of the Berners Hotel, in Berners Street, adjacent to the York Hotel. Accountants certify that the profits of the company increased from £17,205 for 1907-8 to £21,752 for 1908-9, and the prospectus estimates that there will be a further profit of £16,000 per annum from the additional new building.

The Ilaro Rubber and Produce Estates, Limited, has a capital of £80,000 divided into 800,000 shares of 2s. each, of which 360,000 are offered for subscription. The company is formed to purchase an estate and plantation approximately 32,000 acres in extent, in the district of Badagry, Southern Nigeria, which belonged to the late Sir Alfred Jones. The prospectus says that the estate consists mainly of forests, reported to contain about 250,000 well-grown funtumia elastica rubber trees (immediately tappable) and to abound in rubber vines. There are also large quantities of marketable timber and plantations of coffee, cocoa, and kola.

The Demerara Rubber Company, Limited, whose prospectus will shortly be issued, has a capital of £90,000 in 900,000 two-shilling shares, of which 570,000 will be offered for subscription. The company is formed primarily for acquiring, working, developing, and extending rubber and produce plantations already in cultivation, and fifty-seven Government concessions or licences for collecting rubber and balata over an area of about 4,000 square miles in British Guiana. The board is a practical one, the local management will be in the hands of officials with many years' experience of the industry in the colony, and it is estimated that there will be profits from the first year.

With a capital of £75,000 in two-shilling shares, of which 500,000 are now offered for subscription, the Gold Coast Rubber and Mahogany Estates, Limited, has been formed to acquire four rubber and timber properties in the Appollonia district of Wassau, in the Gold Coast Colony, comprising an area of 3,306 acres. The prospectus states that the company will have a large area of rubber trees ready for immediate tapping, and the directors propose to cultivate rubber and cocoa on an extensive scale.

The Hayoep (Dutch Borneo) Rubber Estates, Limited, has been formed to acquire and work rubber estates in the district of Amoentei, South-East Borneo. The capital is £215,000 in £1 shares, and the 167,500 shares offered for public subscription were largely over-subscribed.

It is announced that the prospectus will appear this week of the Essequibo Rubber and Tobacco Estates, Limited.

Truth will be sent weekly to any address in the British Islands for 7s. for 3 months; 14s. for 6 months; or £1 9s. 1d. for 12 months (including Christmas Number). The subscription to Canada (Thin Paper Edition) is: 7s. 7d. for 3 months; 15s. 2d. for 6 months; £1 11s. 6d. for 12 months (including Christmas Number). To all other Countries within the Postal Union (Thin Edition): 3 months, 8s. 2d.; 6 months, 16s. 4d.; 12 months (including Christmas Number), £1 13s. 10d. Thick Edition to all other Countries within the Postal Union: 3 months, 8s. 8d.; 6 months, 17s. 4d.; 12 months (including Christmas Number), £1 15s. 10d. All cheques and P.O.O.s should be made payable to The Manager of Truth, and addressed to Truth Buildings, Carteret Street, London, S.W.

"VIGILANT'S" LETTER BOX.

1. *Inquiries addressed to me,* **which must be accompanied by a Coupon,** *can only be replied to through my "Letter Box." A coupon will always be found at the foot of the third page of the cover of* Truth.

2. *Three different stocks or shares are the limit for an inquiry covered by one coupon. If it is desired to make an inquiry respecting a larger number of stocks or shares an additional coupon or coupons (one for every three stocks or shares) must be forwarded. Inquiries in regard to* **Rubber** *shares must not be included in letters relating to other classes of securities.*

3. *Name and address, which must accompany all inquiries, should be written on the communication.*

4. *A nom-de-plume or initials (the former preferably) should be given if it is desired that the real name shall not appear in the paper.*

5. *Inquiries should be put as briefly as possible, plainly written and numbered.*

6. *Communications received after Friday may not be replied to in the following issue.*

Railways.

Caragh.—1. Hold Trunks for a further recovery. 2. An exchange into Great Central 1889 Preference might yield good results. *Cherry.*—Better sell.

Fernley.—It is a solid investment, but there is just a possibility of the dividend having to be reduced for this or next year, in which case a further moderate drop is not unlikely to occur in the price. In the circumstances I should not be inclined to dissuade you from selling.

Pineapple.—Either of the debenture stocks would make excellent investments, and I should prefer them to the Ordinary issue named.

Primrose.—The immediate outlook is doubtful, but as investments all three should be worth keeping.

Reijust.—The immediate outlook is rather doubtful, but the company is a solid concern, and, while it is not a case for buying more just now, I would not urge a sale of what you have.

Wayside.—1. At 125. 2. Shares good investment. Unable to say at present when further issue will be made.

Mines.

Adonis.—1. Fairly promising holding. 2 and 3. I do not care much for these. *Akarana.*—1. Quoted about 7s. 6d. on the Johannesburg market, according to the latest mail advices. The property may possibly be included in some amalgamation scheme later on. 2 and 3. Speculative, but I see no reason to advise a sale at the moment.

Balmoral.—I regard the shares as a distinctly speculative holding at the present big premium. *Beer.*—1. Hold, and take your proportion of the new issue. 2. Secure a small profit. 3. A purchase would be risky. See last week's recommendations. *Britannia.*—You are rather late. The group has already experienced considerable appreciation, and a purchase now would be risky. Why not buy some of the good-class Kaffirs referred to in last week's issue? *Burntisland.*—There may be a small rise when the market becomes active, but in my opinion you could make a much better selection for purchase.

Cader.—I see no reason to advise an immediate sale of any of them. *Camp.*—Somewhat speculative, as the rate of interest indicates *Canadian, Sale.*—Not one of the best possible selections, but may have some improvement in sympathy with other Kaffirs in course of the next few months. *Carina.*—See preceding reply. Better put the additional money into something else, in order to spread your risk. *Coldogh.*—I cannot trace the concern. Have you any documents relating to it? *Crusader.*—1. May be given another run some time, but must be considered as little more than a gamble. 2. Fair holding. A 10 per cent. dividend was paid for 1908-9.

Doubtful Specs.—1. No, I do not recommend them. 2. I have no recent information, and am afraid prospects are poor. *Dowsan.*—I see no reason to expect much improvement in any of them. *Draco.*—See reply to "Burntisland."

Ecclesia.—Nos. 1 and 3 are hopeful lock-ups. I do not care very much for No. 2, but the shares may improve in sympathy with others of the class later on, and thereby enable you to snatch a profit. *Esmeralda.*—Rather risky. Secure a small profit if you get the chance.

Grove.—1. Hold for a better market. 2 and 3. See reply to "Esmeralda." 4. Fair speculative chances.

Hard-up.—I have not a high opinion of the shares at the present substantial premium. *Harwar.*—I see no reason at the moment to recommend a sale, providing you recognise that they are somewhat speculative. *Horatius.*—1. See reply to "Burntisland." 2. Have already had a fair rise, and a purchase now would be speculative. 3. Fairly promising for a moderate rise in an active market. *H. P. S.*—Price about 2s. 6d. You could make a much better selection just now. *Hugo.*—I think there is a fair chance of a rise in course of the next few months.

Inquirer, Liverpool.—There is more scope for appreciation in No. 4, but of course they do not yield any dividend. *Investor, Edinburgh.*—I have no special information as to the concern, and regard the shares as very much of a speculation.

Jaggers.—1. I see no reason to expect much further rise. 2. The offices are at 52, Queen Victoria Street, E.C. 3. Oroya Black Range. *Jess.*—Exchange into New Eras. *Jessie.*—1 and 2. Secure a small profit if you have an opportunity. 3. Might be held for the present as a speculation.

Kerry Lass.—All very speculative, and, in my opinion, you could do better elsewhere.

Largo.—1. Not very promising. 2 and 3 may go to about a sovereign when the market becomes active again. *Lex.*—Rather risky holdings, and it might be as well to sell on any advance. *Light.*—1. See first part of reply to "Crusader." 2. Hold for the present.

Mac.—1. I should be inclined to exchange into something more active. 2. Talked higher, but are speculative. 3. Snatch a small profit if you can. *Mafouta.*—1. I do not care to recommend them. 2. Fair. 3. It may be a year or eighteen months. *Menageric.*—1. I would hold; this market will probably revive later on. *More.*—I see no reason to advise an immediate sale of any of them. *M. Q.*—The buyer is entitled to the amount, as the shares have not yet been quoted "xd." As the dividend will be deducted from the market price, it does not really make any difference to you. *Mograbin.*—Keep 1 and 3 for a better market, but you might exchange out of No. 2 into something more promising. *Morlie.*—1. Hold for a better market. 2. Secure a small profit. 3. I should be inclined to sell in the event of a recovery to the price mentioned. *Murex.*—All speculative, No. 2 being the most promising as a lock-up.

New Miner.—Roodepoort United. *Nitrophenyl.*—I have very little information as to the concern, and in the circumstances do not care to recommend the shares.

Othello.—See reply to "Nitrophenyl."

Pa. La.—Company requires more money, and shares are a very speculative holding. *Parochial.*—I have not a good opinion of them. *Patch.*—1 and 2 might be kept as speculations. 3. Very much of a gamble, but not unattractive. *Pharaoh's Daughter.*—1. Certainly, take your proportion of the new shares in order to secure the bonus. 2. Holding must be considered speculative, but there is just a chance that they may see your price again. *Process.*—1. I have not sufficient information as to the company's operations to enable me to put a definite value on the shares. 2. I cannot say. *P. T. F.*—A purchase might yield a small profit. *Putsoe.*—1. May go better, but I cannot say whether they will do so within the period mentioned. 2. Fair speculation, though the company will need more money later on.

Reader, Brighton.—Might be kept for the present as a speculation. *R. H.*—I have no information as to what the company is doing, and cannot advise. *Rhine Deep.*—Hold for a better market.

Sanglier.—The dividend was paid in February. *Scotty.*—1. I should be inclined to secure the profit available. Zinc Corporation Ordinary are promising. 2. May have some recovery eventually, but you could probably do better with the money elsewhere. *Semiramis.*—1. Reasonable. 2. Hardly likely to be reached in the early future. 3. I should be inclined to sell in the event of a recovery to the purchase price. *Seringapatam.*—Might be kept (as a pure speculation) on the chance of some further advance. *Stranded.*—I have not a good opinion of Nos. 1 and 4, but the other two might be retained for the present.

Taxidermist.—I prefer No. 1; they appear a promising speculative lock-up. *Tempus.*—No. 3 are a fair speculative lock-up, but I do not care for either of the others. *Thornsett, Sheffield.*—1. Very fair; might go to £2 in a buoyant market. 2 and 3. Risky holdings. *Tweed.*—I have not a high opinion of the shares, and would secure the present price.

X. Y. Z., Yeovil.—An exchange into Zinc Corporation Ordinary would probably turn out well.

Yorkshire.—1. I do not care for them. 2. A fair speculation.

Zebra.—Hold all for the present, and write me again for limits when market is more active.

Mixed Securities.

Amhurst.—Keep the stocks. Have nothing to do with the firm or any other touting strangers who want to do your business. *Artigal.*—Canada 3½ per cents., New South Wales 3½ per cents., and South-Eastern Railway 4 per cent. preference 1891. *A Schoolmaster.*—Metropolitan Electric Tramways new 5 per cent. debenture stock, Paquin Preference, and United Alkali preference give 5½ to 6 per cent., and are promising. I do not recommend you to try for a higher return. *Antipodes.*—1. I do not know the concern. 2. I have not heard any special reason, but, as I have pointed out in my Notes from time to time, I never considered the shares cheap in the neighbourhood of £10 apiece.

Box.—1. I do not recommend them. 2. I know of no particular reason why these should be bought. *Boom.*—1. A sound investment. Increased distribution not unlikely later on. 2. A hopeful lock-up. 3. Disadvised. *B. C.*—1 and 2. Both fairly secure. 3. I see no particular reason to advise a sale of these. *Batley.*—1 and 2. I see no reason to expect much improvement in either. 3. Purchase disadvised.

Co. Mayo.—They seem pretty fully valued for the present. *Clover.*—1. At the present price I should be inclined to hold them. 2. Might be kept as a speculation for the present. 3. No; you will not find any stock offering such a yield "safe." *Canny Scot, Careston.*—1. This was suggested as the price that might be reached before the special settlement. 2. A fair speculation. *Canuck.*—1. Very speculative. Better sell. 2 and 3. I see no reason to expect much early advance. *Castle Douglas.*—1. Fair speculation for a small profit. 2. Hold. 3. I think not. *Canny Scott.*—1. 30s. before special settlement, £4 afterwards. 2. See Rule 2. 3. Do not advise any of them. *Colonist.*—1. Secure a small profit. 2. Hold for a better market. 3. Worth holding for chance of eventual improvement. Impossible to fix limits now. *Colwyn.*—1. Fair selection. 2. About twelve years. 3. May be later on. 4. Hopeful purchase.

5. Rather speculative. Prefer Paquin Preference for investment. *Canute.*—The Canadian and East Indian issues are excellent, and should be held. To what do you refer as "West Australian"? *Culex.*—1 and 2. A sound concern, but seems fully valued on developments to date. 3. May go somewhat higher in course of the next few months.

Eiron.—1. Sell. 2. No. Cheap and nasty. 3. Prospects very speculative.

F. M. F.—Nos. 2 and 3 good investments. No. 1 a fair speculative purchase which may rise a few points further this year. *Fothergill.*—1 and 2. Hold. 3. Sell.

Horner.—1. You could easily make a better selection. 2. Rather speculative, but the yield is a fair one. 3. The shares may ultimately turn out all right. *H. P. L.*—The Rhodesians named would be highly speculative purchases at present prices. Bakus are not unlikely to go higher. *Hat.*—1. Yes, if you are prepared to take some risk. 2. Not advised. 3. Fair selection for dividends. *Hamburg.*—1, 2, 3. See my Rubber and Oil articles.

J. T. (Newport).—1. See Rule 2. 2. I do not recommend them. *Junius.*—1. Seems to have fair prospects, but, of course, highly speculative. 2. Secure a small profit. 3. I think they are pretty fully valued already, having regard to the company's early prospects.

Kim.—1. See Notes elsewhere. 2. Shares good lock-up; fairly valued for the present. Debentures would doubtless be redeemed in the event you name. 3. Good holding of the class for dividends. *Kionva.*—1. See Rule 2. 2. Not at present. 3. No. *King John.*—1 and 2. No trace. 3. Still in existence, but I have not heard a price for the shares recently. 4. Take a moderate profit. 5. They should be regarded as an investment. 6. Price now looks high. See Notes.

Lincoln's Inn.—1. A fair purchase of the kind. 2. I am not greatly attracted by these at present. *Liam.*—1. Secure a small profit if you get the chance. 2. About 7¼. 3. 11s. 6d. 5. See article on Kaffirs last week. 4. These might be sold, also 6.

Maxim.—Nos. 1 and 3 worth holding. No. 2 is doubtful; the line is still in the construction stage. You must send a separate letter for rubber inquiries. *Mark.*—1. Shares very much of a gamble. 2 and 3. See Notes. *Micawber.*—1. Take your profit. 2. Hold for a better market. *Mug.*—1. Hold. 2. The mine shares you have are a promising speculative lock-up.

Nil Desperandum.—1. A poor opinion. 2. Hold for the present 3. Keep them for a profit. *Netee.*—All three sound investments. *North British.*—1. See article on Kaffirs last week. 2. Yes. 3. Chances of any material rise rather unlikely. But if the market remains in fashion the stock should have a moderate recovery. *Novelist.*—1. Somewhat speculative. 2. Worth holding. 3. It is running at the full rate now.

Oxon.—1. They seem a fair commercial risk. 2. Yes. *Oliver.*—1. A fair investment which may go to 120 or a little over by the end of the year. Dividend was deducted in February. 2. A bucket shop. *Onslow.*—1. Hold for a small profit. 2. They are talked higher, but begin to look fairly valued for the present. 3. Prospects very speculative. *Old Swan.*—1. Promising speculation. 2. See this week's Notes.

Planter.—1. Chance of redemption seems poor. 2. No; I am not so unpatriotic—or unselfish. Why should I tell you how to evade income-tax and thereby increase the burden of those of us who pay up? *Peshawur.* See Notes. *Pinner.*—There is room for a rise of a point or two, but if you can get a return of nearly 5 per cent. on an investment that is likely to keep its price you ought to be satisfied. 2. I do not care particularly for these. 3. Yes.

Resi.—4. As speculations Pacifics, Anglo Maikops, and Maikop Spies 5. You have waited rather a long time, but I should not be surprised to see Trunks go higher in the course of this year. *Ratton.*—1. They stand a fair chance of reaching 200 sooner or later. 2. It could be arranged direct with the companies. *Ram.* 1 and 2. Sell. 3. Hold for the present.

Slainte.—Not a bad plan to secure your profits. No. 2 excellent, but at present prices I do not regard the others as particularly inviting. I will give a list of four to five per cent. investments next week. *Slippers.*—*a.* See Rule 2. *b-f.* Of these I prefer *b* and *e*. *Sarum.*—1. Fair as a lock-up. 2. A fair speculation. 3. See Notes.

Testy.—I do not care for 1. The others good investments. *Taffy J. D.*—You may retain your Highlands until the autumn. 2. We have not yet had a year's experience of the boom. 3. No. *Top Knot.*—1. Hopeful. 2. Paquin Preference and Metropolitan Electric Trams New 5 per cent. debenture stock.

Ulsterville.—Keep all until the markets revive.

Woodcutter.—1. It is a matter that rests with the liquidators. I cannot express an opinion. 2. The company is understood to have good prospects. 3. These might be saleable to better advantage by waiting. At present the market is in a state of neglect. *Whist.*—1. Hold for a better market. 2. Moderate improvement not unlikely in time, but there are better speculative investments.

Yerks.—1. Very speculative. 2. There are better purchases in the market.

786.—1. The oil shares are quoted at about 34s. 6d. A further rise is possible, though in your case it might perhaps be well to secure the profit. 2. Regarded favourably, but at present shares have no official quotation. 3. There is a bull account in them; so better not buy except on a fall. Nos. 4-8 are promising lock-up purchases. Please read rules, which have had to be revised lately.

Rubber.

Anxious.—1. Hold for 15s. premium. 2. I do not recommend this share. 3. As you "only bought for a gamble," I am sorry that I cannot be of any use to you. *Adonis.*—Keep the shares you hold for higher prices, but do not buy the others you mention. *Amelie.*—Hold 1 for £3 to £4, 4 for 12s. 6d., 8 for £10, and 9 for £9. The prospects for 3 are good and for 7 very fair, but I do not care to fix a selling limit for them. The rest I should sell. See Rule 2. *Anxious, Chiswick.*—1. Has no merits. 2. Is a satisfactory company, but the price appears to be high enough. 3. I do not recommend. *Alec.*—1. Has been puffed considerably, but I do not believe in its ultimate success. 2. Keep as a permanent investment. *Ayrshire.*—I should take any profit. *Amhurst.*—1. Is a wild cat. 2. Should not advise. *Abands.*—1. This is not a popular share, and if I could see a profit I should take it. 2. If you do not sell you will have to pay the instalments as they fall due. *Austral.*—I should hold 2 for 12s. 6d., but I should take any profit on 1. 3 is said to be going to 10s. shortly. *Aintree.*—1. Yes. 2. I do not care for this, but there is some question of amalgamation in the air which may put them better. 3. Will go to 10s. premium. 4-5. See notes last week. 6. I should sell for what I could get. *Anglo-Java.*—I should hold 2 for 20s. premium, but should sell 1 now. 3. See second part of reply to "Aintree." *Ambrosine.*—1. Is over-capitalised. 2. Take a profit when you can. 3. Hold for £10. *A. M. W.*—Surely present quotations are a sufficient reply to your letter, for which, however, accept my thanks. *Asaram.*—1. May be held for £2. 2. Over-capitalised. As much inferior to Ceylon estates as Ceylon estates are to those of the Malay Peninsula. 3. Is not known on this side. You must inquire locally. 4. This is fully valued at present price. In reply to further questions, before you see this you will have had the opportunity of seeing my Rubber Notes of last week. *Artro.*—I do not recognise the name. 2. I should take any profit, as I do not expect any appreciable rise in the near future. *Alpha.*—1. Special settlement, which has been applied for, will probably take place in a week or two. 2. Not at par. Write to the secretary. In future please write with ink. *Adventurer.*—I fear you can do nothing. Until your transfer is registered you are not a shareholder. Shareholders will not possess a marketable "right," but will be considered preferentially. *Asinus Germanus.*—1. This week. 2. Now. Hold for 15s. 3. Write to the secretary. *Ashford.*—1. Yes. 2. No. *Ardgowan.*—I prefer the shares and do not recommend the options. *Aeroplane.*—Write to me regarding the Stock Exchange transactions you refer to. The Saturday edition of the *Financial Times* gives a good list of rubber share quotations. The list you send is a good one. Keep until the autumn. *Anglo-Indian.*—1. Is in good hands. Yes, a small dividend at the end of this year. 2. Somewhat highly capitalised. Should not buy this now. 3. Is not advised. *Anon.*—1. Keep until the end of the year. Hold 2 for £2 and 3 for a small profit. *Autolycus.*—Sell all now except 3 and 4, which should be held for 25s. and 15s. respectively. *Ahoghill.*—1. These are talked up to 12s. in the near future, but I should advise a selling limit of 10s. 2. Hold for 15s. 3. This price is quite high enough. Sell at any profit. *Anima.*—I should not buy this share. I advise you not to deal with outside brokers. *Amateur.*—1. I should get rid of them: reinvest in shares mentioned in last week's Notes. *Agnostic.*—You may hold 1 for 15s. premium and 3 for 10s. premium. Sell 2 at any profit. *Anxious* (Limerick).—I would not hold 1 nor 2. 3 is a good investment which will go much better. *Argent.*—Your idea cannot be realised. If you buy a speculative share you must watch it. You have asked eight questions; see Rule 2. The shares mentioned are all good speculative investments. *Ash.*—I should sell. *Antique.*—1. Is not advised. 2. Impossible to say. 3. Yes. *Atlantic.*—A. Will go to £5. B. Hold for 15s. *Acre.*—Yes.

Boots.—Sell. *Brightstone.*—I should not buy at present price, and if you have a profit I think it would be well to take it. *Braidwater.*—1. Is a good speculative investment. 2. You will have to wait a long time for results. 3. You have climbed in at the top of the market made for the relief of underwriters. Sell at a profit when you can. *Bogtrotter.*—1. Yes. I hear excellent reports of it, and I think it has a good chance. 2. Yes. *Ben Lomond.*—I would not buy either. The last-named is a most unsatisfactory concern. *Boston.*—1. I think they will go higher, but the limit already given shows you a handsome profit. 2. Your question is not clear. Of course there is no necessity. *Billie.*—1. Is over-capitalised. 2 and 3. I should sell now. *Bruce.*—1. No, not a wild cat, but I should sell as soon as possible. 2. Yes. 3, 5, and 6. Sell at any profit. 4. Most unsatisfactory; clear out now. *Browneye.*—1. My opinion is unaltered. 2. You must decide this for yourself. 3. Yes, the price has been firmer during the past week. 4. I consider them to be an excellent speculative investment. *Billy S.*—1. Will go to 15s. premium. 2. I should fix a slightly lower limit. 3. The management is in the hands of good business men, but it is not the class of share that I recommend. When you see a profit, sell. *Bentinck.*—1. See third reply to "Billy S." Hold them for 12s. 6d. *Butcher.*—1 and 2 are wild cats. 3. Will go very much better. 4. Hold for 5s. premium. 5. Keep for permanent investment. 6. I do not recommend. *Banchory.*—1. When you can get a small profit, sell. 2. No. *Bonton.*—1 and 2. Neither of these are popular shares, and I should be inclined to take my profit on the remainder. *Blythswood.*—I should sell 1 now. 2. Sell if you can get a profit. Hold 3 for very much higher price and 5 for 15s. 4. You may safely keep this, but there is very little market in it. 6. Sell when you get your allotment, if you can. *Boom.*—1. In excellent hands, and should pay a good dividend at the end of next year. 2. I should sell

this. 3. I prefer the shares. *Ballynoe.*—1. Hold for 15s. 2 and 3. See Rubber Notes last week. 4. The ordinary. *Barum.*—1. Is a good investment, but there is not much prospect of capital improvement yet. 2. I should sell. *Bright.*—1. Yes. 2. I do not advise. 3. Hold for 10s. premium. *Belgaum.*—1. No intrinsic reason for the set-back. Will go to £10. 2. Yes. *Bungie.*—1 and 2. I do not advise you to hold these, but you do not tell me what they cost. Sell at any profit. *Burton.*—Yes, both. *Biskra.*—1. 15s. 2. Read Rubber Notes last week and then decide. 3. £9. *Bullet.*—1. Cheap speculative purchase, which should appreciate during the year. 2 I do not recommend. 3. Sell when you get your allotment. *Blanco.*—The shares you hold are still good to keep until the autumn, unless the limits originally fixed become practicable earlier.

Chendawan.—1. Yes. 2. If you mean a gamble—no. 3. This is a good concern, but I approve your suggestion to sell half now. 4. Yes. *Camerulist.*—These are not shares that I should buy. *Cashier.*—1 and 2. In each case the price is quite high enough. I do not advise a purchase now. *Con.*—This is a share I do not recommend. *Cause.*—1. This is talked higher, but I would not buy. 2. The price is quite high enough for the present. *Cracky.*—Keep 1 for 5s. premium. I would sell the others. With regard to 3 see third reply to "Braidwater." *Cautious.*—1 and 2. Quite possibly, but I have put up my selling limit from 10s. to 12s. 6d. *Climax.*—1. Has good prospects, and should go to 15s. 2. I do not recommend. 3. Is a dangerous concern. Sell if you can. *Coil.*—Coming rapidly into favour. A good many dealings in this share take place daily, but I do not care to fix a selling limit. *Cumberland.*—1. I do *not* regard the share mentioned as a "safe and promising investment." For the investment you require see Rubber Notes last week. *Canny Scot.*—1. Yes. 2. See last week's Rubber Notes. 3. No. *C. F.*—I should take my profit. *Court.*—Sell 1 and 3, and take the balance out of 2. *Cullen.*—You have asked twelve questions. See Rule 2. With regard to 1 write to the secretary for information as to dividend. It has been estimated that they will earn 6 per cent. this year. I do not care to fix a selling limit. 2. No great appreciation is expected on these shares in the near future, nor is it likely that more than the guaranteed dividend will be paid for the first few years. 3. Sell for what you can get. *C. S. W.*—Yes. The annual meeting takes place in July. *Claffie.*—Keep until the end of the year. The outlook is excellent. *College.*—1. I should sell. 2. I cannot recommend this. *Castle and Key.*—You will have to wait a very long time before you get a dividend of any importance. *Carnation.*—1. There is no cause for anxiety. These shares are a good investment. 2. Will go to £10. *Canadian.*—1. In the circumstances I should take the profit now shown. 2. These will go to 12s. 6d. 3. This would be unfair to ask. Your broker is an agent who has to pay for the shares on delivery. If everybody wanted a week's grace where would he be? *Chair.*—1. This was a satisfactory issue, and the price may go to 10s. premium. 2. Any premium. *Carlingford.*—You cannot do better than make a selection from last week's Rubber Notes. *Cromdale.*—1. 15s. 2. £9. 3. No. *C. E. K.*—A popular little share, which may safely be held for considerable appreciation on present price. *Champagne.*—1. I should sell. 2. Is a sound investment. I should not buy the options. *Catarrh.* 1. Yes. Hold for £5. 2. Sell when you get your allotment. 3. See reply to "Perplexed." *Cantab.*—I cannot mention frequently every share that I recommend. *C. S. T.*—1. Yes, there is still a considerable reserve of planting area. The shares will be split soon. 2. Yes. 3. Yes, on any decline from present prices. *Constant Writer.*—I fear you do not realise what you are asking, but I will keep your letter and work out the calculation for you during the week, if I have time. *C. T.*—I should hold for 10s. premium. *Colonel.*—The three shares you name are good speculative investments with a prospect of a rise in the near future. 3. Will get a dividend next year. *Cranbourne.*—My opinion is unchanged. *Cedarcot.*—1. Sell when the shares are allotted. 2. Yes. *Cissie Haw.*—1. Your further letter stating that you have received an allotment of Crude Rubbers shows that your complaint against the London Venture Corporation was due to a mistake. 2. See my Notes. 3. I have no information. *Chaman.*—1. Clearly the contract is for the preference, which hold for a substantial profit. 2. The price is the amount paid up on the shares (5s.) plus the premium of £2 17s. 6d. Crude Rubbers are now over £4 premium. 3. Try the *Financial Times*, but no paper can quote all the shares daily. *Cockscomb.*—Glad you have done so well; the promised cheque will be welcome for the Truth Toy Fund. 1. Yes; always wise to take a big profit. 2. The limit still holds, but you might realise half at 8s. 3. Here again you might very well take part of your profit.

Drumbiggle.—1. You may safely hold for original limit. 2. Write to the secretary. 3. 15s. 4. They will be quite high enough at, say, 37s. 5. See Rule 2. *Dadfield.*—This company has an excellent estate, and the shares may safely be held until next year. *Devonshire.*—1. One of the best investments in the rubber market. If a further shake out occurs, average. 2. The second part of the preceding answer applies to this. 3. Do not buy this. *Dartmoor.*—Hold 1 and 2, but do not buy 3 just now. *Dionsie.*—1. The prospectus does not state. 2. From the secretary at 11, Idol Lane, London, E.C. 3. Sell half of a, b, and c. *Dolleys.*—It is difficult to estimate a definite figure. Perhaps the secretary would tell you, but the report will not be issued until July. 2. I should be inclined to take my profit now. 3. Your question is not precise. I have no space to tell you all I know about the company. You will have to wait a long time for a dividend. *Dorco.*—I do not recommend any of these. 1. I should take a profit here as soon as I could. The best authorities have a poor opinion of its ultimate success. *Donna.*—1. 15s. premium. 2. 12s. 6d. 3. 15s. *Dabbler.*—1. I should sell now. 2. See Rubber Notes last week. *Digalla.*—Hold until the end of the year. *Divitiacus.*—I do not recommend 1, 2, or 3. With regard to 4, the answer is yes. 5 and 6 are impossible questions. *Dora Spenlow.*—1. Average on any further fall. 2. The price has advanced rapidly, but the shares are talked up to £5 in the near future. 3. You might take your excellent profit. *Dolphin.*—1 and 2. I should sell now. 3. The *Financier.* *Devon.*—1. I do not recommend this. 2. 15s. *Defynog.*—Recommendations are constantly given in my Notes. *Dunloy.*—Hold; good.

Enamel.—This should prove a fair speculative rubber investment. A dividend is expected at the end of next year. 2. No, hold for 12s. 6d. *Effra.*—I do not advise a purchase. *Eiron.*—1. If the price again rises to 37s., sell. 2. 12s. 6d. 3. Take your profit. *Envy.*—1. Yes. 2. See Rubber Notes last week. *Epsilon.*—1. Take your profit. 2. Hold for 25s. 3. The outlook is not very favourable; I should be content with a small profit. *Excelsior.*—1. Not advised. 2. Will recover. 3. Sell at 15s. premium. 4. Certainly. 5-6. See Rule 2. *Exon.*—1, 2, and 3. Yes. 4-5. See Rule 2. *E. S. I.*—I would not hold any of them. *Esmeralda.*—1 and 2. They will recover; do not sell at present prices. *Eros.*—1. 15s. premium. 2. 15s. *Exeter.*—1. Fair prospects, but price high enough. 2. Do not advise; it would mean waiting until the end of 1912 for a dividend of perhaps 2 per cent. 3. This company is unpopular owing to past mismanagement. This fault has now been rectified, and the outlook has improved, but I think you could do better. See Rubber Notes last week. *Eblana.*—1 and 2. Have no fear about these. You will see a good profit on both in the near future. 3. Sell these when you can see your money back. *Elswick.*—1. Hold. 2. Yes, for about 10s. premium. 3. Yes. *Epop.*—Not one of them.

Frank.—1.-3.—These are all fair speculative investments, which may be held for higher prices. You do not say what they cost you. *Frankis.* 1.-2. I do not recommend either. *Fort Bhamo.*—1. When you see a profit. 2. £4. 3. 25s. *Furlongs.*—I have altered my selling limits to 15s. and 12s. 6d. respectively. See last week's table for this and for re-investment. *Friar.*—They should be held. See reply to "Cantab." *F. P., Brighton.*—You have made a very poor selection. Not one, except No. 3, is worth buying. *Fog.*—I should sell all of them. *Franko.*—1. There will be a market to-day or to-morrow. Try again. 2. Adhere to the limits given in the table which I calculated subsequently. *Fax.*—These are not shares that I can recommend. You will do much better by purchasing those mentioned in Rubber Notes last week. *Foo-Chow-Foo.*—You will find that you have not done "very wrong." Hold on without anxiety. *Foozler.*—1. Hold for 5s. premium. 3. I do not advise a purchase of this share at present. With regard to your other questions, the limits will probably become practicable before the end of the year. "Speculations" cannot be "safe investments."

Guerra.—Sell 1 and 2 now, and hold 3 for 12s. 6d. *Gascon.*—1. Will go to £5, but perhaps not within the period you specify. 2. This is possible, but not certain. *Greenhorn.*—Very little market at present. Sell when you can. *G.P.O.*—I have never advised these. Take any profit you can. *Great Staughton.*—1. If you have a good profit, sell. 2. This is the wildest of wild cats. 3. A good company, but the price is rather high. *Gasparine.*—Sell at any profit. *G. C., Dublinensis.*—1 and 3. I should not buy these. 2. Take your profit. Dividends will be disappointing. 4. You may hold for £3 to £4. 5. I should advise you to take any profit. The company is over-capitalised. *Georgie.*—You have two poor shares, which should be sold as soon as possible. The first is quite a wild cat. *Gertrude.*—1. Is a very much over-capitalised concern. Don't touch the shares. 2. Should turn out well. 3. Speculation such as you suggest would be foolish. *Galoup.*—1. Take your profit. 2. Not advised. *Guess.*—1. This is not a popular share. 2. The first three may be safely held for investment, but I do not recommend the fourth. *Graggers.*—1. This is a tea and rice company. You will get no income from rubber for at least four years. Take any profit. 2. You will *have* to keep this for a time, as it is unsaleable; but clear out when you can. *Gamester.*—Yes.

Harwar.—1. You may keep for permanent investment. 2.-3. Not advised. 4. 15s. 5.-6. See Rule 2. *Hew.*—1. Yes. 2. See Rubber Notes last and this week. *Hibernia.*—1. Is a wild cat, and 2 is very little better. See Rubber Notes last week. *Huntingdon.*—You will be well advised not to do anything of the kind. *Het Steen.*—1. Yes. 2. During the year. 3. Yes. *Hard Up.*—1. No. 2. Yes. *Hiems.*—This is a wild cat. Sell while you can. *Halibid.*—1. 30s. before the special settlement, £4 subsequently. 2 and 3. Cannot recommend. *Hunchback.*—1. I do not think there is any prospect of an appreciable rise in these during "the next few weeks." 2. No. *Hebe.*—You need not be uneasy. Stick to the original selling limits. *Hotel York.*—1. As a speculative purchase, yes, but don't hang on too long. 2. 18, Leadenhall Street, E.C. *Hopes.*—Hold on; they will recover. *Hedig.*—I should take my profit on 1, 2, 3, and 4. Hold 4 for 12s. 6d. and 6 for 10s. *Hussar.*—2. I do not recommend. 3 and 4. Are thoroughly sound rubber investments which should show considerable appreciation by the end of the year. Replying to your further question, the prices in the financial papers for the date in question can only be regarded as approximate. Owing to the crowded condition of the Stock Exchange there were frequently two different prices existing at the same time for one share, and neither of these agreed with the Mincing Lane quotation.

Ignoramus.—I do not recommend this class of share. You will be well advised to sell when you can. At present there

is no market. *Interested.*—1. Probably. 2. Keep them, at all events for 15s. 3. Crude Rubber Washing. *I. C. R.*—1. Quite right. 2. Somewhat highly capitalised. I think you could do better. 3. This is said to be going better. *Ibex.*—1. I would sell. 2. Is a fair investment with very little market. 3. I should not recommend these at the present price. *Illyrium.*—*x.* This has been such an unsatisfactory concern in the past that I should be inclined to change the investment. *y.* See second reply to "Exeter." *z.* Will become unmarketable. *Ivanhoe.*—You may hold 1 for 15s. and 3 for 5s. premium. I should not keep 2. *Ivanhoe, Wellingborough.*—1. During the year. 2. See last week's Rubber Notes. 3. Yes, invariably. *Indiana.*—1. Hold for 15s. 2. Write to the secretary. 3. No. 4. My selling limit is 15s. premium, but you have a handsome profit now. *Illustrious.*—Your letter is somewhat contradictory. You cannot attain your desire of "Best Investment" unless you take some of the higher priced shares. Your list is a fair one. Sell 4 now, and keep the rest until the autumn. *Instructor.*—When you get your allotment, sell the shares. *Irex.*—The table does not mean that. See Rubber Notes. *Ivy.*—You have a good list. Keep them all until the autumn.

Jerry M.—Surely £1 per share is not "a very little profit." You ought to be satisfied with this in these shares. *John o' Groat.*—1. No. 2. Beaufort Borneo. 3. The secretary will tell you. *Jap.*—Keep them for 10s. premium. Owing to the crowded state of the market and the consequent difficulties of dealing during the past ten days, several prices for the same share have been quoted at the same time; price lists and newspaper quotations must be regarded as only approximate. *Juno.*—I should say "sell for what you can get." *Jhel.*—I would not buy either. *Joan.*—1. A fair speculative investment. 2. Should not advise. 3. Not at all satisfactory. *Johnstown.*—1. Yes. 15s. 2. May be bought and held for 12s. 6d. 3. I do not believe in the ultimate success of this company. The profit shown in the prospectus has disappeared with the recent decline in prices. Take a small profit. *J. G., Wigan.*—1. This is not a very popular share, and I do not look for much rise in the near future. I should take a small profit when obtainable. 2-4. I do not recommend these at present prices. *Juan.*—1. Hold for £2. 2. Certainly not. 3. Hold for 15s. *J. W. S.*—1. Wait for the report which will be issued at the end of June, and then write again. 2. I do not recommend this share. Sell at any small profit. *Jour De Ma Vie.*—You seem to have got in at the top. 3, 4 and 5 may be held for a fair profit. 1. I do not recommmend. 2. You will have to wait some time before you see a profit here. Last month the rise was so pronounced that insiders sold at 18s. *J. B. L.*—Hold until the end of the year. *Johnny.*—1 and 2. I congratulate you. 3. Keep the shares, and sell the options when you have a profit. 5. Well, don't be greedy. Sell when your price is doubled. 6. 12s. 6d. *Jim, Wallasey.*—1. 15s. 2. Yes. *Jessie.*—1 and 3. 15s. 2. If you mean Merlimaus, 12s. 6d. *J. T. Jones.*—1. Not recommended. Sell at a small profit. 2. You cannot do better than study Rubber Notes last week. *Joan.*—1. Federated Malay States Rubber Company. 2. Ordinary. Francs 500 (£20). Present price £425. 3. They will receive preferential treatment. *J. G. S.*—I would not hold them. *Jimo.*—1. Take your profit now. 2. Ask the secretary.

Kwaloe.—Don't worry. Your shares will appreciate. *Kempock.*—I do not recommend this class of share. *Kiusi.*—I should hold for 15s. premium. *Killeen.*—1. A move is in contemplation that will send up the price to 10s. 2 and 3. You do not say what they cost, but I should be inclined to take a profit. *Kram.*—1. This is a popular share which has suffered in the recent set-back, but will recover. 2 and 3 I do not like. *Kamna.*—There is a small difference, which is compensated by cheaper labour. *Keraia.*—No. *Kali-Loc.*—1. This is a wild cat. Sell. 2. I would not hold this. 3. I would not dissuade you from buying these at present price, but do not keep them too long. *Kookie.*—1 and 2 are speculative purchases with great promise, but in the present circumstances I cannot adopt your suggestion. 3. You may safely hold for £2. *Kensington.*—1 and 2. I do not advise. 3. Is talked up to 12s. in the near future. *Kidderpore.*—1. The prospectus gave the figures you mention, but I should not care to hold; I think you could do better. You may retain 2 for considerable improvement, but do not apply for 3. I cannot trace the other letter you mention. *Kerry.*—See my notes.

Leigh.—1. This is a reasonably capitalised company and the investment should turn out well. 2. I should take my profit on half. 3. Will probably get a good dividend at the end of next year, but the shares are not freely marketable. *Louis.*—I do not recommend this share. The vendors took all the purchase money in cash. There will be no income from rubber for at least four years. *Liver.*—I should sell at the first opportunity. *Lexicos.*—You may hold 1 until next year, 2 for 25s., 6 for 15s., and 7 for £5. 3. Will get a good dividend at the end of this year. I should not hold 4 or 5. *Lebfast.*—Your purchase of 4 should make you less sad, but as you will find it difficult to take the shares up, secure your profit now. I would not hold 1, 2, or 3. *Lex.*—1. I cannot express an opinion until I have seen the prospectus, which I have not seen at the time of writing. 2. This is a steady concern, but I do not think there is much prospect of a rise in the price. 3. I am told these are shortly going to 10s. at least. *L. E. M.*—I still recommend them. *Leander.*—Sell 2 now. Hold 1 for 12s. 6d. and 3 for 5s. premium. *Lincoln Green.*—Yes. Keep all until the end of the year. *Lansdowne.*—This is a sound concern, the shares of which are worth buying at present price. The report is due this month. *Lux.*—I would not hold them. *Limited.*—You have a mixed lot. I should advise you to take any profit you can get on 1-5. No. 6 will be a profitable purchase. *La Rente Foncière.*—1. 30s. before special settlement, £4 subsequently. 2. Yes. For an answer to the second part of the question you had better write to the secretary. *Lotinga.*—1. My selling limit is £9. 2. This company has, of course, largely benefited by the rubber boom. As this is a trust company this factor is material. *Leep.*—Keep 2, 5, and 6 until the end of the year. Hold 1 for 12s. 6d. 3. Keep these for the present, as you will shortly hear of a move that should improve the price. 4. I should take any profit. *Likoh.*—1 and 2. These questions should be addressed to the secretary. 3. Has been applied for; will probably take place shortly. *Lewis.*—Hold for £2. *Lyrie.*—1 and 3. I should not dissuade you from buying these at present prices. 2. Yes.

Manchester.—1. In view of the small dividend which will probably be paid during the next three years, I should not hold these at present price. 2. Too high. *Moro.*—Possibly. It would depend upon the cost of production. *Medicus.*—1. Yes. 2. 15s. premium. *Mart.*—(*a*) Stick to limit originally given. (*b*) Jequie. *Mark Antony.*—1. Keep for 10s. premium. 2. These will prove an unsatisfactory investment; sell when you can get a small profit. 3. Hold for permanent investment. 4. Hold for a fair profit. 5. The word premium is generally used before shares are fully paid, as it prevents confusion. *Mods.*—1 and 2 are not advised. 3. Yes, take your profit. *Medico.*—Hold 1 for 15s., 2 for 25s., and 3 for 15s. *Mercator.*—Although there is little market for the shares, this is a sound rubber company with large plantations and a small capital. You are right as to dividends. *Mavinkere.*—1. The delay you mention is quite usual, and the firm you mention are of good standing. 2. 25s. 3. This is a good company, situated in the Federated Malay States. *Musgrove.*—Is a good speculative rubber investment at present price. 2. I should advise you not to touch. 3. Hold for £2. *Moulmein.*—1. You may safely hold these until the end of the year for further appreciation if you wish to do so. 2. You will make a profit on these. Sell if they go to 10s. 3. You do not say what you gave for these. Take a small profit. *Mermex.*—1. If you have not yet had a reply I should apply for a return of the deposit, registering the letter. 2. I cannot advise you to keep these. *Mystery.*—Hold 1 until the end of the year, and 2 for 15s. *Moor.*—Keep both until the end of the year, and then write again. *Marion.*—No. The prospectus was a most unsatisfactory document. *Map.*—1. A good speculative investment. 2. Hold for 5s. premium. *M. D.*—1, 2, and 3 are still good to buy. Stick to original selling limits. 4. I should not buy now, but should take a profit. 5 and 6 may be kept until the end of the year. *Majestic.*—1. Wait for £4. 2. Keep until the end of the year. 3. Sell now. *Mammon.*—1. Not advised. 2. Yes, but as a speculative purchase the ordinary are a little more attractive at present price. The dividend on the preference will ultimately be as you state, but they are first entitled to half of all profits until they have received in all £1 per share. *Mabira.*—1 and 2. The answer to both questions is "yes." 3. 46, Leadenhall Street, E.C.

Netee.—I should get out of all of them at the first favourable opportunity. *Nampah.*—Take a profit on 1 and 3, but hold 4 for investment. *Nemo.*—You may hold both for much higher prices. *Nugget.*—I regard the outlook as distinctly favourable. Hold the shares for £5. *Nanki-Poo.*—Hold for much higher price. *Nemo* (Harrogate).—1. Yes. Hold for much higher price. 2-3 were answered in last week's Rubber Notes. *Norwood.*—Unfavourable. Sell when you can. *Novice* (Cork).—I should sell for what I could get. *Nosilla.*—1 and 2. I should not touch these. 3. 5s. premium. *Nincompoop.*—1. Will shortly amalgamate with another company, and should thereby be strengthened. 2. Hold for 12s. 6d. *Needham.*—Yes. *Novice* (Elgin Crescent).—1. You have come in rather late, but you may retain this as a good investment. 2. Will ultimately show you a good profit. 3. I should watch for, and take, any profit here. *Non Comp. Ment.*—Hold for 10s. or 12s. 6d.

Oceanic.—I should not hold either. *Ostroff.*—I do not regard this share as attractive. The prospectus appeared last week. *Oscar.*—1 and 2. I should take *any* premium. 3. Yes. *Ollenic.*—1. Will probably go to 30s. before the special settlement. 2. The price is already much higher. 3. Dealing in the market will begin this week. *Oliver.*—I do not advise carry-over speculation. *Oasis.*—1-3. I should advise you to sell at any premium. The special settlements may take place in three months or less; there is no fixed limit. *Opeidon.*—Dealings will take place this week. Try again now.

Pineapple.—This is a fair investment, but if you have a good profit you might sell half your holding. *Potato.*—You may safely hold them all for permanent investment. *Perkis.*—1. I do not think well of this company. If you have a profit, take it. 2. Hold for 12s. 6d. *Premier.*—2 and 3. I do not advise these. 1. This was answered in Rubber Notes last week. *Penitent.*—1. See third reply to "Lex." 2. 30s. before the special settlement, £4 afterward. 3. £5. *Polar Bear.*—1. See third reply to "Kali-Log." 2. Yes; hold for 12s. 6d. *Putsoe.*—Nothing, I expect. It is a most unsatisfactory company. *Plum.*—1. You may hold 1 for 5s. premium and 2 for 15s. premium. I do not recommend 3. *Puzzled.*—I think they will go to 12s. 6d., but I am unable to predict the exact time. 2. Owing to the variety of existing shares the Stock Exchange has deferred the date of the special settlement, and this has rendered the shares unpopular. *Parc Monceau.*—I do not recommend either. *Photo.*—1. Is not satisfactory. Sell. 2. Keep for 15s. premium. 3. Will probably go to 10s. premium. *Profitless.*—See second reply to "Jap." *Perplexed.*—I expect Malacca Ordinary to rise to £25 in the near future and to £30 before Christmas. *Prall.*—1 and 3. I do not recommend these. 2. See third reply to "Kali-Log." *Paddy.* 1. It is impossible to say. The only thing to do is to watch for an opportunity which may occur. 2. 15s. 3. As you will realise before you see this,

there is no necessity for "alas," as you have already nearly £1 profit. Sell the shares if you have bought more than you can pay for. *Perham.*—1. Take your profit on half these and retain the remainder until the end of the year. 2. Hold for £2. 3. Get rid of these. *Portarlington.*—Hold 1 for 15s., 2 for 12s. 6d., and sell 3 now. *Poverty.*—1 and 2. These are not dear investments at the price you have given, and may be retained for appreciation, but you will not make out of them the profit you "want badly" in the near future. 3. Hold for 15s. *Pacaya.*—1. Said to be the cheapest share in the rubber market, but the price has now gone up to over £400. 2. I cannot advise you to retain the remainder. 3. I do not recommend this. 4. Is fully valued. 5. Yes, shortly. *Palatine.*—I do not like your selection. 1, 3, 4, and 5 are likely to become unmarketable. 6. Will probably prove a satisfactory purchase eventually. *Patsey.*—1. I have not a favourable opinion of this. My selling limit for Allagars is 15s.

Queen Anne.—1. Sell when you can do so at a profit. 2. £9. 3. £20. *Quiz.*—I should not buy at these prices. *Q. Q. Q.*—I have still a favourable opinion of them. *Quebec.*—1. No. 2. I would not dissuade you from purchasing these at present price. 3. Not recommended. *Querist.*—1-3. Yes.

Rip.—Keep them all until the end of the year. *Richard.*—Hold both for 15s. *R. F. L. L.*—1. 15s. 2. £9. 3. There will be set-backs in the period you name, but not such as will materially affect the good companies. *Rubberitis.*—1. I do not recommend this share. 2. 12s. 6d. 3. 15s. *Radium.*—Sell 1, 2, 7, 8, and 9 at any profit. Keep 3 for 12s. 6d., 4 for 20s. premium, 5 for £2, and 6 for very much higher price. *Resi.*—1. Hold these for investment. 2. I do not understand this question read in conjunction with the postscript. 3. Keep your Bukit Rajahs. *Rubbish.*—I should take my profit on 3, 4, and 5, and sell 6, when I received the allotment. *Riches.*—1. See reply to "Perplexed." 2. Probably. 3 and 4. Your book of reference is perhaps an old edition. Both companies are mentioned in my copy of the book you name; see pages 156 and 286. *Roker.*—1. There is no power to redeem during the period over which the option to convert into ordinary shares extends. 2 and 3. Yes. *Rigi.*—1. I cannot fix a limit for the period you mention. 2. 15s. 3. 30s. before special settlement. *Rush.*—They are a good lock-up, but you must not expect any great appreciation in the price. It is unprofitable to try, in these times, to solve market anomalies. *Romola.*—Yes, hold for limits named, but see reply to "Perplexed." *Rubber Grubber.*—1. Yes. 2. Yes, hold for investment until the end of the year, and then write again. 3. Hold for 15s. *Rebbur.*—I should take any profit. *Red Cent.*—The first is a steady lock-up investment, the second is more speculative, with a better chance of capital appreciation. *Random.*—1. A fair investment, but not likely to appreciate much. 2. See third reply to "Kali-Log." 3. 15s. *Rouge.*—I should sell at any profit. *Rubbersong.*—1. Selling limit before special settlement, 30s., after, £4. 2. Hold for 15s. 3. Yes. *Raggery.*—1. Yes, certainly. 2. See Rubber Notes last week. 3. You had better keep to a member of the Stock Exchange. *Ross.*—Yes, buy at present price, and hold for 15s. *Rosebush.*—1. Hold until the end of the year. 2. 15s. 3. Take any profit. *Rolleston.*—I shall not recommend this.

Spring.—1 and 3. Yes. 2. Probably. *Snave.*—1. In July. 2 and 3. Write to the secretary. 4. Not yet quoted, but will probably appear under "Miscellaneous." *Smiler.*—You did not buy these on my recommendation, although your letter seems to suggest that. I should sell. *Sussex.*—1. Is a good rubber investment. Hold for at least £10. 2. I regard the present price as high enough. *Sorlan.*—1. Hold for 5s. premium. 2 and 3. Are not recommended. Sell at any profit. In the case of 3 you have probably climbed in at the top. *Spurs.*—I should advise you to have nothing to do with it. *Stanmore.*—I should not buy either. *Sunbeam.*—1. Take your profit. 2. You can do better. See Rubber Notes last week. *Southampton.*—If you can get out without much loss do so. *S. G. H., Sussex.*—1. If they rise again to 37s. you should sell. 2 and 3 may be kept until the autumn. *Skib.*—1. I should certainly sell now. You have an excellent profit in a company that is not first-rate. 2. Hold for £2. *S. F. M.*—1. A cheap speculative investment that will eventually stand much higher. 2. Yes. There has been good buying during the last few days. I regret that I have no space to give a general history of the company, but I shall be pleased to answer any specific question. 3. Hold for £2. *Slow.*—1. You may keep these for £4. 2. You do not say what the shares cost. This is a promising company, but the price seems high; if you have a good profit sell half your holding. 3. Not advised. *Sturt.*—You may buy 3 now, but not 2. *Springfield.*—You ought to take your excellent profit on half your holdings and keep the remainder until the end of the year. *Southfields.*—You have some out-of-the-way shares, which I fear will become unmarketable in any slump. The estimated dividend on 1 for the present year is between 50 per cent. and 60 per cent., but this is fairly well discounted with the price at £10. You do not say what you gave for the others. *Subscriber.*—You have an excellent speculative list. Hold for the following prices:—1. 25s. 2. £5. 3. £4. 5. 5s. premium. 6. 15s. *Shamrock.*—1 and 2. Not advised; 1 was a very unsatisfactory issue. 3. There will be no serious slump in producing companies this year. In any case my selections are unlikely to be affected. *Shuttlecock.*—I do not advise you to buy what you are unable to pay for. They will perhaps go to £5 before the special settlement, but if you cannot take them up you should accept less. *Salgraddy.*—Hold 1 for 30s., 2 for £5, 3 for 25s. *Slygoer.*—Hold 1 for 15s., 2 for 10s., and take a small profit on 3. *Sion.*—1. Yes. 2. Hold for £5. 3. A good speculative investment which will go very much better after the special settlement. *Scotia.*—1. Yes. 2. Thanks. I have no reason to alter my opinion in this matter. *Sonso.*—I should not hold either. *Seaside.*—The present price seems high enough. No dividend has yet been paid. *Southsea.*—1. I do not recommend this. I should take the small profit now available. 2. Hold for 15s. *S. S. S.*—1. Have nothing to do with outside brokers. 2. Nilambur. *Sulis.*—Not recommended. *Southern.*—1. A fair speculative investment, but you might do better. 2. Good for 30s. premium. 3. Not advised. *Sammy.*—If you "do not wish to lose any money" it will perhaps be better for you not to buy speculative rubber shares. If the boom continues your shares will go to 10s. premium. *Seestu.*—Hold for 30s. premium. *Sorratt.*—1 and 3. Yes. 2. Is not advised. *Sydney.*—1. Stick to the original limits. See Rubber Notes last and this week. You must be the judge of this. 2. Dealings begin this week. 3. You should write to the secretary. *Subscriber, Dorset.*—I should sell 3 and 6 now, and keep the remainder until the end of the year. *Sample.*—1. No. 2. Yes. *Simplicitas.*—Keep them until the end of the year, and then write again. *S. G.*—Hold both until the end of the year. *Scotty.*—Hold for £2. *See See.*—I see no inconsistency. Personally I know nothing about it, but if all went to shareholders individually how could they expect to make anything collectively—that is, as a company? *Sealing.*—1. Brazil. 2. No. 3. Still an excellent purchase. *Stalker.*—My opinion of the Rubber and Oil Consolidated Investments, Limited—not a favourable opinion—was given in an article in the issue of March 30. You should have read it before applying for shares.

Top Price.—Keep 1 and 2 for £5. 3. Will go very much better, but in the event of a slump average. *Tilly.*—1. Yes. 2 and 3. I should accept any profit. 4. You should address this question to the secretary. *Twilight.*—I cannot advise you to keep any of them. *Terpsichore.*—Present price about 11s.; will go to 15s., possibly much higher. *Tit.*—1. Are said to be going to 10s. in the near future. 2. Yes. Hold for 12s. 6d. 3. Hold for 15s. premium. *Tobacco.*—1. I should sell now. 2. Is a good investment, which may be retained until the end of the year. 3. Is a good speculative share which should go very much better. *Temoc.*—1-3. No. 4. Before long. No. 5. £4. *Thomas.*—1. Rather dangerous to hold too long. Look out for a profit. 2. Hold for 15s. *Tobias.*—1. 15s. premium. 2. 15s. 3. Unsatisfactory. Take any profit. *Trebar.*—Hold 1 for 5s. premium, 2 for 15s., and don't hold 3 too long. *Tayside.*—I do not recommend 1 and 3 at present prices. 2. This is said to be safe for 10s. *Tom.*—1. No. Wait for the meeting and the issue of the oil company. 2. No. *Trebor.*—1. Retain until after the meeting. 2. Quite apart from the merits of the concern, its name will prevent it from becoming popular. *Talisman.*—1. Not advised. Probably no dividend for two years. The capital is very small, and there will probably be no market soon. See Rubber Notes last week. *Tempus.*—Yes. They may be bought now and held for the following limits: 1, 15s.; 2, 5s. premium; and 3, 10s. premium. 3. The price has risen during the past week, and looks like going still better. *Tokio.*—1. Keep them for permanent investment. 2. Yes. I fear that I cannot answer the latter part of this inquiry, as I do not know to whom you are referring. *Tower.*—There is a scheme in course of formation which may have a favourable effect on the shares, but the price you mention seems extravagant. *Truro.*—1. 15s. premium. 2. 30s. before the special settlement, £4 subsequently. 3. If you refer to the Rubber Plantations Investment Trust you may keep them as an investment 4. Buy on any drop and hold for 15s. 5. Yes, sell at once. *Truth.*—1. See reply to "Perplexed." 2. Retain for permanent investment. *Tangwick.*—1-3. Both of these are good investments, and may be kept permanently. I should not sell below the limits already fixed. 4. As a registered shareholder the secretary is bound to send you a copy of the annual report.

United Lankat.—At the time you mention the price included the value of the "rights" in the subsidiary. *Uncertain.*—Apply for both.

Victoria Street.—Retain them all until the autumn. *Viola.*—1. At about 37s. they are fully valued. 2. Hold these for 12s. 6d. *Vanburgh.*—1. 15s. premium. 2. Be content with a small profit. *Viator.*—1. Not recommended. 2. Keep them. They will be profitable investments when many other shares are unsaleable. *Victory Lad.*—Not quite a wild cat, but perhaps something like one. You will perhaps see an opportunity of getting out shortly. *Verax.*—The answer to all your questions is "yes." *Vermont.*—These are not the shares to hold on a "bank overdraft." You will shortly get an opportunity of making a profit on 1. When this occurs you ought to sell all.

W. H. H. (Moseley).—All satisfactory. *Warflete.*—I have never recommended these shares. I should certainly not retain them permanently. You should take a favourable opportunity to clear out. *Wubber.*—1. £25. 2. These have exceeded my selling limit. 3. I do not care to fix a selling limit in this case. Hold until the end of the summer and write again. *Westbourne.*—1 and 2. I do not recommend these, and do not care to fix a selling limit. They will both become unmarketable in any slump. 3. This came out under good auspices, but it will be a long waiting proposition. When the market is made I should sell if a small premium is obtainable. *Wellcroft.*—I consider all three are fully valued at present prices. *Woolly.*—1 and 2. Selling limit 30s. before the special settlement, £4 subsequently. 3. Yes. 4. I do not recommend. Take any premium on allotment. 5. They should ultimately pay good dividends. 6. The price on the 31st as given to you by your broker is correct. *Wyvis.*—1 and 2. There is not a free market yet. Write to your broker. The company has excellent prospects. 3. This was an unsatisfactory issue. I should sell for what I could get. *Wiseman.*—1. A good speculative investment. Hold for 15s. 2. Be content with a very small profit in this case. It will not be well

to hold them too long. *Wild Rubber.*—I should not advise a purchase of either at present prices. *Wag.*—Retain both for the limits originally given. *Whitstable Native.*—1. I should not hold 1 after 37s. Hold 2 for 20s. premium, and 3 for 15s. *West Jequie.*—1. Yes. 2. During the year. 3. No. *Wight.*—1. This is a company I do not recommend. Sell when you see your opportunity of getting back your purchase money. 2. Thanks for suggestion. *Wonderer.*—1. Ask the secretary. 2. Yes. 3. Of the wild cat tribe.

Xerxes.—I would not hold either.

Yorrick.—No.

Zealous.—Of your selection I prefer 3. *Zephyr.*—I would not hold any of them. Take a favourable chance to clear out.

MISCELLANEOUS.

Austral.—The bank stands in the front rank, and, in view of the character of the board, I see no reason to doubt the correctness of the chairman's explanation. Trade in India was certainly bad last year, but has lately shown distinct recovery. The bank's record in the last few years has been progressive, and the substantial increase in current and fixed deposits shown in the last accounts hardly suggests decay. Keep your shares. *A. G. G.*—1. I gave a list some time ago. One very undesirable feature about many of the recommendations is the absence of any proper market for the stocks. The Chicago and Milwaukee Electric Railway, whose bonds were puffed by the Investment Registry as a gilt-edged investment to pay 5 per cent., went into Receivership. 2. In such event, if no money had passed, you could claim to ignore the broker and demand to have the bargain completed with the jobber (the principal); but if you do your business through a House firm of standing you ought not to have to bother about questions of the kind. *Adonis.*—1. I know nothing about it. 2. I have nothing to say against them, but that, of course, does not mean that I advise you to follow their advice. 3. Read my notes on oil shares. *A. T. D.*—I have no information respecting it. *Aster.*—Brokers do not care for such small orders.

Bactus.—1. Might be held in hopes of a turn. 2. 15s. *Beding.*—1. I do not recommend. 2. Better keep your Indias. *Barracks* and *Bacton.*—I advise dealing only through brokers who are members of the Stock Exchange. *Bukit Spies.*—1. See rule 2. Take moderate profits on both.

Chalford.—Not a share I care for. *Cement.*—Speculative, of course, and if you do not care to take a good deal of risk leave the shares alone. *Cheshire.*—Take a moderate profit. *Cottage.*—See notes. It is a group that ought to be touched only by those willing to take big risks. *Captain.*—The date and other particulars will be published in due course. *Cotswold.*—If you mean rubber or mining companies, refer to my notes last week and again this week. *Ciceter.*—You could have recovered the money by suing them in Paris at the time. I do not know whether you would be able to do so now, but if you desire I will give you the name of a Paris solicitor. *Click.*—1. No. 2-3. Comparatively small, and few brokers care for such orders. The charges are not unreasonable. *Constant Reader, Onslow Gardens.*—Hold the shares for an advance. My opinion on the forthcoming issue will be given in due course; the other shares have already been recommended in my Rubber Notes. *Common Sense.*—Yes, but it has been partly a question of space. *Cat.*—The prospectus struck me unfavourably. *C. P.*—1. They seem high enough, at any rate, on doings to date. 2. Fair. 3. Hold. *Cruiser.*—1. Still in existence, but so far no report has been issued. 2 There are better shares to be had. *Cockscomb.*—1. Take a small profit when you can. 2. These look high enough on developments to date. *Cymro.*—Wait for the report, which is not due for a few months. I am unable to speak as to calls.

Dandy.—1. I am afraid you have no option but to pay the call. If there were any chance of escaping it action would have been taken before this, as the law is well represented amongst the shareholders. 2. I have not scented such a boom so far. *D. O. W.*—The last crop turned out disappointingly, but both the shares you have are investments worth keeping. *Dover.*—See Notes. *Doodey.*—I doubt whether you could get a price now that would be worth accepting. *D. G. S.*—In view of the present activity you might be able to get a better price. The shares are very speculative. *Dido.*—May go higher in sympathy with oil issues generally, but are very much of a speculation. *Durham.*—1. Yes, so long as you recognise the existence of a big uncalled liability.

East Sussex.—Do not advise a purchase. *Egris.*—Bucket shops; have nothing to do with them. *Ernestina.*—1. I do not recommend it. 2. No; a bucket shop. *Enquirer.*—See reply to "Windsor."

Flick.—Yes. *Forest.*—The outlook for the industry remains unfavourable, and on prospects as they can be gauged at present I do not recommend you to buy either of the stocks named. *Fisher.*—1. See notes. 2. They look high enough. 3. United Alkali preferred ordinary.

Gusher.—1. Yes. 2. It will be one of the first in the district to show practical results. *Graggers.*—I believe there is a small discount on them. If the shares improve during the present market activity to a small premium take it.

Hank.—The National Share Exchange is a cover-snatching concern which you will do well to avoid. *Hooper.*—Ultimate prospects seem good, though capital heavy. Company has already proved existence of very rich shale beds. *H. K. P.*—Messrs. N. Keizer and Co., 31, Threadneedle Street, London, E.C. *H. B.*—I should not regard any bank offering such terms as safe.

Jerry M.—Better sell. As regards your second letter, I do not recommend the bonds; reasons set out in an article when the prospectus appeared. *J. E. S.*—Sorry, but the concern is not dealt in on the London market, and I have not sufficient details to advise. *Juvenis.*—I am afraid the shares are now waste paper. At any rate, I have been unable to discover the existence of the concern. Your papers have been returned. *Jac.*—Hold 1 and 2. Sell 3. No price at present for 4. As regards 5, please give full title. 6. See rule 2. *Judy.*—I advise you to leave Continental lotteries alone; I could not publish the address for which you ask without violating the Lotteries Act.

Kidderdore.—No. 2 sound investment; the other two might be improved on. See Notes. *Keystone.*—1. A fair speculative investment. 2. A promising gamble. There are occasional dealings in them now. *Klaus.*—1. See little prospect of improvement in them. 2. As a long lock-up, promising. 3. United Alkali £10 ordinary at about $3\frac{1}{8}$ might suit.

La Milo.—Yes, for the present at any rate. *Little Heath.*—Sell. Ask your broker as to price. *La Rente Foncière.*—1. It is an Argentine land company. Ultimate prospects are good, but the shares are fully valued for the present. *Lewis.*—1. Yes. 2. They may be taken higher, but the present price discounts a good deal. *Lesbos.*—1. Do not recommend them; stick to the S.E. 2. Not advised.

Medicus.—1. Not sufficiently acquainted with it to recommend. 2. No. *Marcus.*—They are pretty fully priced for the present. *Meph.*—1-3. No; and I recommend you not to deal on that system, which usually works out greatly to the advantage of the bucket-shop. R. Eastwood and Co. have been pilloried in TRUTH as welshers. *Mrs. H.*—Regret that I have no information about it. *Micawber*—Sell them. *Mullinger.*—1 and 3 are good investments that should not be disturbed. 2 has speculative prospects when trade improves.

Niblick.—A new certificate should be obtainable on certain conditions; apply to the secretary. *Northerner.*—I would hardly sell at the present price. *Nellone.*—No information, but the bank's reference ought to be reliable.

Ocean.—You could find a better share for a gamble. *Omagh.*—The concern is now in the hands of a receiver.

Prenez Garde.—1. Hold. 2. Yes, both excellent. 3. Liable to fluctuation, but I think they ought to be held, because management is good and the trade of India is looking up. *Peeping Tom.*—The London Scottish Stock Exchange, the United Stock and Share Corporation, and the other concern you mention are simply bucket-shop flat-traps. Do not suppose that any such firms are in business to make money for you or other strangers. "*P. W.*"—See preceding reply. *Pure Malt.*—The shares I recommended are still, in my opinion, good speculative purchases, but of course involve big risks. Shells look pretty well high enough.

Rector.—The clergy are specially circularised by Duncan Forbes and Company, and I am afraid that many are being duped by this bucket shop, against which my readers have repeatedly been warned. *R. R.*—See reply to "Windsor." *R. S. A.*—1. I neither advise it nor any other outside brokers. 2. I have not heard any very good reason so far.

Slippers.—1. Can't say. 2. Better select sound investments. See recommendations elsewhere in this issue. 3. The seller pays calls until the special settlement. *Slow.*—1. Sell. 2 and 3. Hold. *Speculum.*—1-2. Both pure gambles. I should not care to recommend purchases. 3. Do not know it. *Saint Marnock.*—No. *S. Keyne.*—1. No. 2. Price about $1\frac{1}{8}$. *Sabrina.*—If there is anything in the report the shares ought to be worth picking up, but at present I cannot confirm it. *Sienna.*—The shares seem high enough on developments to date.

Tyke.—1-2. Obviously it would be premature to say yet whether they are likely to go to a premium. *Trebor.*—Not unless you send your name and address. *Titipu.*—Thanks. *Thistle.*—It would not be worth your while to take proceedings against these sharps.

Von.—1. I do not recommend the first, and the other is, of course, a long way from the front rank. Better go to one of the bigger banks. 2. Not if sold for special settlement. 3. The period varies; fixed by Stock Exchange Committee. *Vicar.*—The date of the meeting was wrongly given through a slip of the pen. It has been postponed until the end of the month.

Wanderer.—1. I know of no particular reason for recommending it. 2. The market is growing. 3. See notes. *W. W.*—I certainly do not recommend it. *Waterford Tom.*—Hold 1 and 2 in hopes of a recovery later on. 3 is a good industrial investment. *Wavenhoe.*—Pumpherstons, Oakbanks, and Broxburns. *Windsor.*—Outsiders; deal only through members of the Stock Exchange.

Zoë.—1. Unfavourable. 2. Not the best possible selection, but should have a fair recovery when the market becomes more active.

[Many replies to correspondents are unavoidably held over.]

VIGILANT.

THE R.M.S. "DUNOTTAR CASTLE" of the Union-Castle Line (the only large steamer 100 A1 at Lloyd's entirely devoted to pleasure Cruises) is chartered for £12 12s. Palermo, Tunis, Tangier, Algiers, Gibraltar, Lisbon, Oporto, Southampton, April 27th.—Secretary, 5, Endsleigh Gardens, London, N.W.

INSURANCE.

Two Bonus Reports—Old Equitable Society—Equity and Law.

THE financial position of the Old Equitable Society is an exceedingly strong one. It retains in hand funds sufficient to meet all its liabilities if the rate of interest earned in the future were only 2½ per cent., but, besides calculating the liabilities on this stringent basis, about half the surplus of assets over liabilities is carried forward as reserve in order to provide for the large and increasing bonus additions to whole life policies as they grow old. I have often pointed out that one of the sources of bonuses in a life office is the difference between the rate of interest assumed in calculating the liabilities and the rate that is actually earned upon the funds. It is not the actual rate earned that counts, but the difference between the two rates; so that, other things being equal, not only the security but the profits are largest in companies which assume a low rate of interest in valuing the liabilities.

The Equitable Society has been increasing the rate of interest earned upon the funds, which in 1909 was £3 18s. 7d., subject to income-tax. Still further increase in the rate earned is likely to be experienced in the future, but even on the present basis a large surplus is derived from this source.

The rate of bonus declared upon whole life policies is the same as it was at the last distribution. The bonus system adopted is one which gives exceptionally fine results to policies of long duration. It is convenient to describe the method by saying that the bonus unit is an increase of £32 10s. for the five years on all whole life policies of £1,000. At the first and second distributions—namely, at the end of five and ten years respectively—policies receive two unit bonuses—namely, £65 per £1,000 assured. At the end of the third quinquennial period the bonus is three units; four units at the fourth distribution; and so on throughout, the result being that a policy that has been in force for fifty years receives a bonus of ten times the unit amount, or £325, on a policy for £1,000 as its share in the surplus for the five years from the forty-sixth to the fiftieth years. Thus, whereas the bonus at the end of the first five years is an addition at the rate of £1 6s. per cent. per annum, the bonus at the tenth quinquennial distribution of profits is at the phenomenally high rate of £6 10s. per cent. per annum. For policies that remain long in force no other office comes anywhere near equalling the results given by the Old Equitable. Without suggesting that the society is other than attractive for people effecting assurance at all ages, the particular system adopted is especially advantageous for people taking assurance early in life, who have a reasonable expectation of receiving many bonuses before their policies become claims.

For deferred whole life assurances for children, whereby premiums are paid during childhood, and the policy comes into force and begins to share in the profits at the age of twenty-one, the Equitable is uniquely good. For example, a premium of £10 a year paid from birth until the age of fifty-five would assure £865 with bonuses in addition at death at any time after twenty-one. What I have called the "unit bonus" would, on a policy of this amount, be £28 2s. 3d.; so that by the age of twenty-six the sum assured under the policy would be increased by two of these units and would assure £921. By the age of fifty-six, after all the premiums had been paid, the total bonus additions to the policy, which would then have shared in seven quinquennial distributions, would amount to 2+2+3+4+5+6+7=29 unit bonuses of £28 2s. 3d. each. The total of these bonuses would exceed £815, thus increasing the sum assured to £1,680, while the total amount paid in premiums would have been £550, no more premiums having to be paid. The policy would continue to share in the profits at an increasing rate until death, and if the assured lived for another twenty years would receive a further 8+9+10+11=38 unit bonuses, which would add £1,068 to the £1,680 already assured, making a total of £2,748 payable if death occurred at the age of seventy-six, in return for a maximum outlay of £550.

The real quality of the bonuses in the Old Equitable may be judged from the fact that if the surplus were divided on the simple bonus system, which gives an uniform addition to the sum assured for each year of a valuation period, it would be sufficient to yield a reversionary addition at the rate of £3 per cent. per annum, or £150 for each £1,000 assured, at each distribution of bonuses. To any one at all familiar with life assurance it will be apparent that this rate of bonus is extremely high—the policyholders, in fact, receive an amount of profit which is equivalent to this £3 bonus, but—as I have explained—they receive it in a different form.

The bonus report of the Equity and Law Life Assurance Society also reveals a position of great financial strength. The liabilities are valued on the basis of interest at 2¾ per cent. for assurances, and at 3 per cent. for annuities, which latter, however, is not a feature of which the Equity and Law makes much point. The rate of interest actually earned upon the funds exceeds by £1 5s. the rate assumed in valuing the liabilities; this is a good margin for both bonuses and security. The mortality experienced is always favourable, which still further increases the surplus, and as the average expenditure of the office is under 11 per cent. of the premium income the profits are further added to because of this economy in management.

It is not easy to describe in any simple fashion the bonus results given by the Equity and Law, since they vary with the kind of policy taken, the length of time it has been in force, and the age at entry. The cash value of the bonus is determined by first allotting a proportion of the premiums paid during the quinquennium, and then giving policies of more than five years' duration a further bonus in respect of interest realised in excess of the rate assumed in valuing the liabilities. The cash value of the bonus having been found in this way, it is, in effect, used as a single premium to buy a reversionary addition for an increased amount, payable at the time the original policy becomes a claim. Whatever acturial fairness there may be about this method, it is a very inconvenient plan for people who wish to ascertain the bonuses on any policy, on the supposition that the present rate of bonus is maintained in the future. I should imagine that the compound reversionary bonus system would be, or could be made, just as fair for the different classes of policy holders as the present plan, while at the same time it would be much more readily understood.

The bonuses declared on the present occasion are substantially larger than those which were given five years ago, but they still fall far short of the remarkable results which the society declared about twenty years ago. There is no doubt, however, that the financial position of the society is a very fine one, and the prospect for future bonuses is considerably better than it has been for many years past.

Answers to Correspondents.

[*Inquiries on the subject of insurance are answered in this column every week. Every letter containing an inquiry must be accompanied by a coupon cut from the third page of the coloured cover of* Truth.]

Merseyside.—Both the Edinburgh Life and the Mutual Life and Citizens are good for your purpose. I should not advise either of the other two. I have not very much information about the bonuses in the Colonial office, and personally I should prefer the Edinburgh. *Jacques.*—I think the company is acting quite rightly, and should advise the acceptance of the £3 10s., which no doubt can still be obtained. *Bay Rum.*—You can buy the annuity from the office you mention with perfect confidence; it is quite first-class. *Music.*—Your own policy is quite all right, but for your son I should recommend the United Kingdom Temperance Institution. *Governess.*—I suppose the company you mention is safe, but see my article of March 30.

Why Pay Rent? Take an Immediate Mortgage, free in event of death, from the Scottish Temperance Life Office. Repayments usually less than rent. Mortgage expenses paid by the Company. Prospectus from London Office, 3, Cheapside, E.C.

For Insurance Announcements, see pages 943, 979 and page iii. of wrapper.

Snowden.—For your purpose you cannot do better than the Scottish Widows' Fund. *W. B., Fairfields.* See my reply to "Governess." *Oliver.*—You have made the best choice possible. No other company can come near the one you mention for your purpose. *Wuik.*—I scarcely anticipate very great prosperity for the company you mention, and should imagine you would do well to sell your shares at the first favourable opportunity. The Commercial Union is exceedingly good for policies of some kinds, but for certain forms of assurance you could do better elsewhere. *Seafaring.*—Your policy is safe, and since you have paid premiums for three years you would only lose by making any change. *H. R.*—In view of the extra you are being charged I think you would do well to take the Atlas policy. *Volition.*—*a.* Sound, but not attractive. *b.* Continue paying premiums if you are reasonably certain to be able to do so throughout the whole term. *c.* The change you mention does not affect the contract in any way. It might be well to see on what terms you could change certificate for a life policy. *Paragon.*—About £32 a year from Century Insurance Company. *L.L.D.*—The company you name is quite sound and the best for your purpose. *P. F. W.*—1. I am glad to read what you say. 2. Essex and Suffolk Equitable. *Busybody.*—The association is respectable, and, in fact, has nothing to do with the former company of the same name that was adversely criticized. Membership of it is by no means a bad thing. *M. M. I.*—On the whole, I should advise you to continue with the Australian Mutual Provident for the fresh business that you contemplate. The particular condition that attracts you means a substantial reduction in the terms. See my issue of March 30.

COMPANY MEETINGS.

WEST JEQUIE RUBBER ESTATES.

An Interesting Review of the General Rubber Position. The Company's Property.

The statutory meeting of the West Jequie Rubber Estates, Limited, was held on the 8th inst. at Winchester House, Old Broad Street, E.C., Mr. L. T. Boustead, Chairman of the company, presiding.

The Secretary (Mr. E. E. Thompson) having read the notice calling the meeting,

The Chairman said: Gentlemen,—As you will notice from the report of the directors sent you, pursuant to the Companies (Consolidation) Act of 1908, we stated therein that the total number of shares allotted was 475,000. Since that date the call on the remaining 25,000 shares has been exercised, and the shares have been allotted, so that, after making provision for the cash purchase and the underwriting commission, the company is left with a net working capital of £17,750. Such a working capital would appear ridiculously small and absolutely inadequate for the development of 5,000 acres under Para rubber in the East, but we are not dealing with the East. In most Eastern localities—a few favoured localities excepted—it costs about £30 per acre to bring land into bearing, and a working capital such as ours would have been sufficient for barely 600 acres. To buy such an area as 600 acres in full bearing now, with rubber at its present price, would involve an outlay of about half a million sterling. Please do not misunderstand me or think that I am making any invidious comparisons, because I am a firm believer in Eastern plantations myself, and I have a considerable interest in estates in the Federated Malay States, Borneo, the Dutch East Indies, Ceylon, and South India, some in bearing, some which are reaching maturity, and some as yet unplanted. I am quite content to sit on those investments, as I believe both in the present and the future of rubber as an investment. Unless I am much mistaken and the unforeseen happens, any well-grown, well-developed, and well-managed Eastern plantation now in bearing costing the investor as much as £700 per acre, will return both capital and interest in a few years, and will continue thereafter to yield for many years a profit of from £10 to £20 per acre, even if the price of plantation sheet and crepe falls to 1s. 6d. or 2s per lb.

On the same line of reasoning I cannot see how a bedrock rubber proposition, as yet unplanted, assuming that the soil and climate are suitable, can fail to bring in a handsome return of, say, 15 per cent. on the capital invested, given that there is good management and also ample labour for harvesting the crops, for that is really the crux of the whole question, and is likely to be so in future. There is no lack of good and suitable land, and at present there is no dearth of capital for its development; but the difficulty of securing good management and sufficient labour has already been felt, and this difficulty is likely to have far greater results on dividends than root disease or any other diseases will have, to my mind. Yet that a remedy will be found I firmly believe. There is a lot of labour, but it will have to be paid for, and the remedy will probably be higher wages and the introduction in the Malay States, and perhaps other parts, of more Chinese labour than is at present employed on agriculture. It appears to me to be somewhat incongruous to believe so firmly in the future of rubber in the East and to shut one's eyes to the fact that rubber can be made to pay a handsome return on the capital invested, whether the locality be in what is known as the Middle East, Africa, or South and Central America. There are, of course, those who pin their faith entirely on the East and on Hevea Brasiliensis, and who refuse to be interested in any other country or in any other variety—those who would not for a moment, in fact, risk their reputation by being concerned, except perhaps sub rosa, with anything in the way of rubber which did not emanate from the Middle East; and as for touching wild rubber it is a common fetish among a good many that wild rubber cannot be produced for less than 3s. per lb., and that should the price of fine hard Para fall below that figure the vast supplies now yielded by South America and Africa will cease to come forward, for the simple reason that it will no longer pay to market them. We have it on the best authority that wild rubber from as far distant a country as Bolivia can be marketed here at 1s. 9d. per lb., and it is unreasonable to suppose that were the price permanently to fall to 2s. the highest scale of charges and duties now ruling on the Amazon are open to no reduction. As to the vast supply of vine rubber from Africa, I know from personal experience that this can be landed in Europe at a rate well under 1s. 6d. per lb., and that, if properly treated by up-to-date machinery, a very high-class rubber can be produced. Uganda has shown us in the Mabira forest how, under British enterprise, the wild Funtumia Elastica can be turned to account, and some West African plantations will shortly, if I mistake not, be marketing quantities of the same high-priced varieties at a very modest cost of production. British, German, and Portuguese East Africa and Nyasca are better suited, on the other hand, for the growth of Manihot Glagiovia or Ceara rubber and the Manihot Dichotoma or Jequié rubber, and to judge by several prospectuses which have recently come before me the capital outlay incurred is, as in the case of the Bahia, very small, the cost of production is by no means excessive, and the rubber itself is of excellent quality. Again, in Mexico, American enterprise shows what handsome profits can be made out of a low-class rubber in the case of the Guayule shrub. Apropos of Mexico, too, I think we shall hear a good deal more of Mexico and Central America in the near future as producers of rubber of a high quality, but at the present moment Mexico and Castilloa rubber are not the fashion.

Surely, gentlemen, the main questions to ask oneself in embarking upon a rubber proposition are more or less as follows:—What is the capital outlay? What is a conservative estimate of the profit on that outlay? Are there any difficulties attaching to the management? Is the supply of labour sufficient for present requirements and likely to be so in the future? Can it produce rubber at such a figure as will show a good return on the capital invested, not merely now, when prices are abnormally high, but in years to come, when a very considerable fall in the price is inevitable? And, last, but not least, can you take advantage of the high prices now ruling and likely to rule for the next four years? I do not want you to infer that I think the present prices are likely to rule for four years, as I do not think anything of the sort, but for four years, or even five, I think we have nothing to fear as regards a very handsome margin of profit. In this week's Truth I read a most interesting and instructive article on the subject of "Rubber Investment," and what was, I consider, a very conservative estimate of the prices we are likely to see during the next decade. I am afraid I have digressed somewhat from the affairs of this company, but what I have told you is not entirely irrelevant to the matter in hand, as we are dealing with a property which is not in the East, with a variety of rubber which is not Hevea Brasiliensis, and with a production of wild as well as of plantation rubber. I have always asked myself these very questions which I have put to you before embarking on any rubber investment, and it appears to me, when dealing with an investment such as this, that they are more to the point than the one question which so many people have hitherto been satisfied with asking themselves—that is, Is it or is it not an Eastern plantation? Had I listened to the advice of many of my Ceylon friends, I should certainly not have invested in the Malay States in the '90's, and the Dutch Colonies; I should have left them studiously alone, because they were not British and South Indian; or even so recently as three years ago, I would not, acting on the advice of the same friends, have touched them with the end of a large pole. Fashions change, and will continue to do so. Of course, one lays oneself open to criticism from one's friends if one changes one's fashion before they do.

I fear I have sadly digressed from the subject of our meeting here to-day, a subject which I may say I find intensely interesting. We acquired, as the prospectus shows, 5,000 acres of forest belonging to the Jequié Syndicate, containing a large number of rubber trees and saplings to the acre, and including a plantation of approximately 75 acres. The land, including the plantation buildings, cost us £6 per acre. We were advised that to clear the undergrowth in order to facilitate tapping and to give the saplings every chance of maturing rapidly would cost a further £1 per acre, and that to convert forest into regular plantations would not cost more than another £7 or £8 in all. I think we have no reason hitherto, judging by the experience of the vendor company, to doubt the accuracy of these estimates. The St. Catharina plantation, according to Mr. Frank's measurements, is really about 120 acres, and, from information received since the prospectus was issued, is one of the best plantations of the group; in fact, he grudged the sale of the property to this company, not, perhaps, recognising how closely the interests of the two companies were interwoven with one another. At the same time, he wrote me that, though particularly well adapted for plantation extensions, the surrounding forest, comprising about 2,000 acres, more or less, was not so rich in rubber trees as many parts of the Curral and Bois estates. To judge by his letter, this company, in purchasing the St. Catharina property, secured a plantation of about 50 acres more than was contracted for, and excellent land for the extension of those plantations, but we did not secure so many wild rubber trees

in the forest as was anticipated. Had we purchased from strangers, so to speak, we might have had some reason to complain on this latter score, but the instructions of the Board of the parent company—that is to say, the vendor company—to Mr. Frank have been very definite. They have instructed him that any shortage of trees on the St. Catharina estate was to be made good in the selection of an area of the 3,000 acres of the Curral estate.

In order to expedite the exploitations and selection of the area to be acquired by this company without interfering with the management, your directors decided to engage the services of a qualified surveyor who is now in Bahia, as they were advised by Mr. Railton that it would hamper his work very considerably if he had to give up his whole time to surveying work, which would involve his camping out at night, and so on. He wrote us, however, by a recent mail that, with a view to the selection and location of fresh areas, he and Mr. Frank were pushing forward with the cutting of paths or estradas in the forests. I do not wish you to suppose for a moment that I anticipate no difficulties or delays in the development of the company's property, as such are inevitable at the commencement in almost all cases. In our case there should be less than in many, as the pioneer work has already been done by the vendor company. Difficulties, however, there have been, and no doubt will be. One difficulty already experienced has been in the transmission of cash from our Bahia agents to the estate. That I am glad to say has been overcome. Another difficulty has been the severity of the drought in the Conquista district, a drought resulting in a considerable dearth of water and in preventing the flow of latex. Heavy rains have, however, fallen recently, and we hear that more are expected. Whilst on this subject and hearing of the drought, I wrote to ask Mr. Frank whether the district was subject to such droughts, and his reply, which reached me by the last mail, was to the effect that, whereas they did have such droughts occasionally, they were usually followed by many years in which there was an abundance of rain, so that I do not think we have much to fear on this score. Instructions were sent to Mr. Frank by the vendor company to clear 1,000 acres of undergrowth. We wrote and asked him how long this would take, and his reply was to the effect that it would take three months. At this rate, therefore, it will take a year to clear 4,000 acres. In the interests of the two companies the boards decided to clear 2,000 acres of land belonging to the vendor company and also 2,000 acres of this company's land. This was done in order not to cause any competition between the two companies in the matter of labour. We realise to the full that to take advantage of this period of high prices it would be better to concentrate the labour on pushing ahead with the fencing in of the selected areas and the clearing of the undergrowth so as to throw open the trees for tapping through as large an area as possible. Instructions have been given regarding the formation of large nurseries and the collection of selected seed both for this company's properties and for sale, in execution of various orders which we have received. The matter of fencing is a most important one in Bahia, as an owner's exclusive rights to a property there are only recognised if he fences in his land. Unfenced rubber forests are looked on as fair game for the tappers, and it was Mr. Frank's recognition of this custom which, I believe, made these forests of real value. He was not content merely to fence in the plantations by way of keeping off cattle, but he also fenced in large areas of the forest itself.

Now with regard to the management, the cost of buildings and miscellaneous expenditure, the boards of the two companies decided, on hearing from Mr. Railton that there were many reasons for him and Mr. Frank remaining in close touch with one another, that it was a better and more economical method for the two companies to divide the cost of such works, but that each company was to keep separate accounts of the cost of extensions, upkeep of the forest and plantations, tapping, etc. Another very important point which has had and is having the serious attention of your directors, is that of the purchase of wild rubber, not for this company's own estates, but for those of others. In this case, too, it was decided that, in order to avoid competition, wild rubber purchases and sales and trading in goods should be done on joint account; our managers have been instructed to open and stock a goods store and purchase all the wild rubber they can, and they have been provided with ample funds for doing so. I think the next point in our prospectus was that of prices. So far, of course, this company has had no rubber sale, but the sales of rubber recently made by the vendor company have shown a very satisfactory profit. They were made from rubber collected before the machinery which we sent out with Mr. Railton had reached the estate, and, therefore, we could not expect the best results. The prices, however, realised by that rubber ranged, if I mistake not, from 6s. 6d. to 8s. 6d. per lb. We hope greatly to improve on this, both as regards quality and price. I was working out some figures this morning with a view to ascertaining what returns on the capital invested we might expect from the forests when cleansed of undergrowth, and the figures appear really very satisfactory. We calculate on 100 trees per acre fit for tapping, but say we only had 50 trees, each yielding ½ lb., the result would be very satisfactory, even if the margin of profit were only 5s.; 25 lbs. at 5s., £6 5s.; capital outlay, £7; return on capital, nearly 90 per cent. I am speaking of the forest when cleared of undergrowth only, and not when planted, so that I think the return on the capital ought to be very satisfactory, even allowing for all possible contingencies. There is one matter to which I might refer before closing, and that is to notify you that our London agents informed us at the last board meeting that they had secured us, as their nominees, an allotment of 1,500 shares in the Crude Rubber Washing Company, which was issued this week, and I may say that we decided unanimously and without much delay to accept that offer. As I said before, we propose embarking not merely on the rapid development and clearing of the undergrowth, but also on the purchasing of wild rubber, and it is possible in this connection that we may hereafter find a means of applying this recently invented Guiguet machine to the forests of Bahia. I may say that I have made certain experiments by getting some of the trees sent over before this company was formed, but the results of those experiments were not entirely satisfactory. The yield per tree was insufficient to pay for their destruction, but it has often occurred to me that an area closely planted might be cut down, say, at two years old, the bark crushed through the machine, and the rubber extracted, and that such a system might pay up very handsomely indeed. I do not say it will, but I think that, if we can persuade the vendor company and perhaps another company to join us in purchasing a small machine, an experiment in this direction might be made with great advantage. Well, gentlemen, I fear that I have occupied more of your time than I ought to have done, but rubber is such an intensely interesting subject that it is difficult to stop once you are started. That is all the business I have to put before you. If there are any questions you would like to ask I shall be happy to answer them.

Mr. Frederick Davies: Although it would come better from the other side of the table, I feel sure that I am voicing the feeling of the meeting in thanking the chairman for his very instructive address. It is only those who sit on the boards of rubber companies who are able to appreciate the immense value of having at the head of a company a practical planter who has been engaged in planting in the East. Although Mr. Boustead has, in his remarks, spoken in such a modest tone, I should like to say how deeply we are indebted to him for his immense energy and industry in forwarding the interests of all concerned in this company. I think one little remark dropped in a modest way may not be appreciated unless it is explained to you further, and that was in reference to the allotment of the 1,500 shares in the Crude Rubber Washing Company. It is betraying no secret, I think, to say that it was entirely owing to his endeavours that the allotment was secured, and probably most of you know to-day that allotment is worth on the market practically 8 per cent. of the issued capital of this company.

Mr. Carus-Wilson seconded a vote of thanks, and it was carried with acclamation.

The chairman having briefly responded, the proceedings terminated.

JOHN BARKER AND CO.

Continued Growth of the Business.

The seventeenth ordinary general meeting of John Barker and Co., Limited was held on the 7th inst. at the Town Hall, Kensington High Street, W.

Mr. Francis Barker presided, in the absence of Sir John Barker through illness, and stated that he had received a letter from the chairman requesting him to read the remarks he intended to make if his medical adviser had not forbidden him to leave the house for a few days longer. Sir John wrote:—The satisfaction in meeting the shareholders was again enhanced owing to the remarkable development of the business during the past twelve months. Its steady upward growth year by year was indeed one of its most gratifying features. Without anything approaching extravagant advertising, this great enterprise had been built up on a sure foundation of value given for value received. Minimum profits had ensured large returns, and the recommendation of satisfied customers had been their best advertisement. The fact that the management were enabled to combine an all-round uniform standard of quality with the lowest market prices was well attested by their constantly-increasing custom and the greatly-improved volume of business done. It would be seen by the profit and loss account that the gross profit was £17,000 greater than previously. This result was due to the considerably increased returns. The past twelve months had not only been very good for trade, but the volume of business had largely exceeded any period in the history of the company. The business, which was purchased from the receiver of Pontings, Limited, in 1907 had shown marked improvement, and the directors anticipated that, with vigilant management, it would in the near future be a very profitable accession to this enterprise. It might be mentioned that their stocks were never more satisfactory. Their new season's goods showed a very high standard of excellence, and the various departments were equipped in a manner not before equalled. The business was never in a healthier condition. It was conducted on the soundest financial principles, and their buyers were fully alive to every movement of the markets. They continued to take advantage of large purchases on exceptional terms, which enabled them to supply the public at a uniformly low rate of profit. Since the accounts were made up there had been a further large increase in the returns, and the directors had every reason to look forward with confidence to a successful year's trading. The Chairman then moved the adoption of the report, which recommended that balance dividends be paid at the rate of 5½ per cent. per annum upon the Cumulative Preference shares; 1s. 4d. per share upon the Ordinary shares, making with the interim dividend, 10 per cent. per annum; and £1 7s. 7 1-5d. per share upon the Management shares.

Mr. S. M. Skinner, in seconding the motion, said that he did not think the business had ever been in a better position than it was to-day. The report was adopted.

WESTERN CANADA LAND.

Satisfactory Progress.

Presiding at the meeting of the Western Canada Land Company, Major-General Sir R. B. Lane said that some shareholders might feel disappointed that so small an amount of land should have been sold in the period under review. He, however, reminded them that at the last meeting one of the largest shareholders, Mr. John Fisher, a man who had had twenty-five years' experience in Canadian land matters, had expressed the opinion that they should be in no hurry to sell their land, while since the last meeting, too, the development in the Canadian West had been extremely satisfactory. Crops had even surpassed the high expectations, the movement of population from the States of America had been on a very large scale, and immigration had also revived from the Eastern States of Canada and from Europe. Satisfactory as the results had been, they had further given a sure indication of what might be expected in the immediate future in Western Canada. As soon as all that became evident the board had decided to hold on to the land, as they felt confident that the prices of the previous year would be considerably improved upon, and, as a fact, their action had already been more than justified. Already, as they knew, the board had entered into an agreement for the disposal of a block of 200,000 acres at prices which would average a profit of about 60 per cent. per acre, and the contract was exclusive of mineral rights, which might be of value. Moreover, that block of land included good and bad alike. The result of the selling of their most eastern block had already had the desired effect, and he was able to inform them that they had accepted option money on a further 34,000 acres, also in one block, and immediately adjoining the portion already sold, at $9 cash, or $9.25 on the usual instalment plan. They did not propose to sell any more land under $12 to $15, and they could not have hoped to have secured such prices unless they had made lands in the district marketable. Perhaps, however, the chief inducement to them to hold on to the west block was that they contemplated developing a large coalfield to the west of Edmonton. They had secured the Pembina coalfield, favourably reported on by English engineers of very high ability. Mr. Blake Walker said that a ready market should be found even at that day for at least 600,000 tons per annum. To be conservative, they had based their estimate of a profit of £45,000 per annum on sales of exactly half that amount, or 300,000 tons a year. They had, however, no doubt that in the future even the higher figure would be surpassed; the coal was very accessible; the transport facilities were exceptional, and everything pointed to their being able to establish a thoroughly sound and profitable undertaking.

Mr. A. Grenfell gave details as to the proposed debenture issue. The issue would be of £300,000 at 5 per cent., and the money would be used for the Pembina colliery.

The report was adopted, and the debenture issue approved.

OOREGUM GOLD MINING.

The ordinary general meeting of the Ooregum Gold Mining Co. of India, Limited, was held yesterday at Cannon Street Hotel, London, E.C., Mr. Malcolm Low, chairman of the company, presiding. The Secretary (Mr. F. H. Williams, F.C.I.S.) having read the notice convening the meeting and the report of the auditors,

The Chairman said that the only weak spot in the present report was the increase in their working costs, which in the past year had been more than £18,000 in excess of the previous year. This increase was, in the main, due to the handling of increased tonnages, but no one could object to that; it followed as a matter of course and needed no excuse. As compared with the result of the previous year, there were increases of 14,458 in the number of tons brought to bank, 3,463 in the number of tons milled, and 12,448 in the number of tons of tailings treated. They might look forward during the current year to better figures with regard to costs generally, but it must be remembered that there was a general tendency to increase of costs with increased depths. If they applied their total expenditure to the tonnage of quartz milled and of tailings treated, they found the costs worked out as follows:—The cost of milling a ton of quartz, £1 7s. 10d., as against £1 5s. 9½d. in the previous year; profit on each ton of quartz milled, £1, as against £1 0s. 6d. in 1908, while the cost of treating each ton of tailings was 1s. 7⅞d., and the profit on each ton of tailings 6s. 8⅝d. Their total production of gold for the year was 92,063 ozs. of bar gold, of which 79,181 ozs. were derived from 125,349 tons of quartz milled, 12,677 ozs. from 114,748 tons of tailings cyanided, and 205 ozs. from 5,378 tons of slimes experimentally treated by the filter process. Last year he had stated that the year 1908 had been their record year in the matter of production, and this year their results had over-cast the results of that year by 5,811 ozs. It was also satisfactory to see that the average grade of the ore milled continued to advance. It stood now at 12 dwts. 15 grains to the ton crushed. In 1908 it was 12 dwts. 3 grains, in 1907 10 dwts. 8 grains, in 1906 9 dwts. 11 grains, and in 1905 only 8 dwts. 21 grains. The successive advances were noteworthy, the improvement in 1910 over 1905 being marked indeed. With regard to reserves, it was gratifying to see that they stood at the end of the year at 157,582 tons, notwithstanding their higher output, and constituted the highest reserves they had ever attained.

With regard to the accounts, their 92,063 oz. of bar gold had realised £349,012. The royalty on this paid to the Mysore Government amounted to £17,298, and sundry receipts brought the total up to £335,384. The working costs came to £184,493, and deducting this from the total and making allowances for the balance brought from the previous year, and the dividends received from the Kolar Power Station Co., the final figure was seen to be £156,428. After paying interim dividends, etc., the disposable balance was £58,729, out of which they recommended the payment of final dividends of 1s. 6d. upon every share, both preference and ordinary, leaving £4,612 to be carried forward. The total dividend for the year on the preference shares was thus brought up to 40 per cent., and the total dividend on the ordinary shares to 30 per cent. This result was very satisfactory, especially when it was remembered that they charged nothing whatever to capital, but paid their way out of revenue. He moved the adoption of the report and accounts.

Mr. Edgar Taylor seconded the resolution, and it was carried unanimously.

The usual business was transacted, and at a subsequent special meeting the new articles of association were adopted.

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QUEER STORY.

THE WARRENDERS' COOK.

MICHAEL WARRENDER was quite a good sort. He slaved in an office five and a-half days out of six, and wished on all days that his people's financial foundation had been more solid, so that he could have realised his ambition and gone into the Army instead. On Saturday afternoon he played football till the arrival of his first grey hair and a pear-shaped whisper, so to speak, in the region of his waist warned him to take to golf. We were all pleased when he married, and he chose well.

Previous to his marriage he abandoned golf for several successive Saturdays, and even squeezed a day off between whiles for purposes of house-hunting—I think I have never known a man quite so tired in that trying search as Michael Warrender. House agents his soul learnt to abhor. "They get the place written up," he would complain, "till it's nothing short of a bijou Buckingham Palace, with an orchard thrown in; and when one rushes round full of hope, it's a miserable shanty with one apple tree."

In the end it was I who gave him the address of a reliable house agent, the one to whom I myself had gone with conspicuous success when I bought my present practice. A week later I saw him sailing along the Uxbridge Road with the rapt expression of the man who has realised an ideal.

"Well?" I inquired, catching him up.

"My dear doctor," he exclaimed, "you are just the identical person I want."

"Judging by your rejuvenated appearance," I observed, shaking hands with him, "it's good news; the search is over?"

"It is indeed, thanks again and again to you. Your man ought to have a tomb as big as the Taj Mahal when he dies. He is *the* one and only house agent who speaks the truth." Then he went into a panegyric over the house.

"But isn't the price of this triumph prohibitive?"

"On the contrary, dirt cheap. It belongs to a man who has lately lost his wife, and has gone abroad. He has practically instructed the agent to let it for what he can get, I fancy."

Later I had a look at it, only to find that it exceeded even Warrender's enthusiastic description. It was an entirely charming little place, designed and built by the man Warrender had mentioned—a Mr. Herriman—on some artistic but extremely satisfying plan of his own.

I wasn't surprised to hear that Warrender's fiancée went crazy with delight, and spent her days in matching curtains and her nights in planning cosy corners, till Warrender declared he believed she was more in love with the house than she was with him. In due time they were married and moved in. Their means were very modest, and they brought with them a general servant, who had been something or other in Mrs. Warrender's mother's household, and if one could forget her appearance, which was gloomy, was doubtless an invaluable asset to the general convenience of the place.

When they had been back from their honeymoon

about a fortnight I dined with them. The house simply radiated comfort. Mrs. Warrender looked her prettiest, and (but I think it deserves a paragraph entirely to itself)

The dinner was a revelation!

It was neither particularly ambitious nor long, but the cooking was as perfect as cooking can be, and the general daintiness and finish suggested a first-class Parisian chef on his mettle. I was extremely surprised—surprised out of good manners even.

After all, if my friends possessed a cordon bleu under the rather unpromising exterior of a melancholic "general" it wasn't my place to publicly acclaim the facts. I ought to have taken it all as a matter of course. But she looked more dismal than usual, though to cook and dish such a repast as had been set before us, even with some aid from a presumable charwoman, was an achievement which should have made any woman's heart sing within her.

During dessert, when Anne was well out of the room, my amazement found words. "There is a genius in this house, Mrs. Warrender," I proclaimed; "as you are so modest about your culinary attainments, it must be your servant. I have never tasted a better cooked dinner in my life."

My words had a very peculiar effect. Warrender opened his mouth to answer me rather excitedly; and I distinctly noticed that his wife kicked him under the cover of the table. As for her, she immediately, and with rather feverish cheeks, asked if I was as fond of bridge as ever.

I admitted the impeachment, and later on the coffee which punctuated the bridge was such as one gets at about three picked places in the civilised globe. It was faintly reminiscent of Maraschino. It held delicious visions of Turkey—it was a masterpiece.

Anne tendered it sorrowfully; I could have shaken her.

* * * * * *

I saw nothing of the Warrenders till a month later, when Warrender called to consult me—"professionally," he said. I asked for symptoms, but the symptoms weren't his own, it seemed. Nor did they pertain to Mrs. Warrender, but were the exclusive property of Anne the Morose. "The fact is," confessed Warrender, who, unlike himself, seemed to reach his point with difficulty, "it's very trying, because she's an invaluable servant; but we've every reason to believe that Anne's deranged."

"H'm," said I. I was not altogether surprised. "When did you first suspect this?"

"Very soon after she came to us."

"What particular form does her—er—mania take?"

"I hardly know." Warrender wrinkled his brow. "I suppose you'd call it a kind of hallucination."

"My dear fellow," said I, a little exasperated at this beating about the bush, "look here, I can't prescribe second-hand. Shall I call and see the girl, or will your wife bring her along?"

"She'd never come," said Warrender, uneasily; "she's consulted her minister, I believe (she's a Particular Baptist), with a view to exorcism; but er—I'm really ashamed to tell you, doctor, it all sounds so utterly fantastic and absurd. But—well, the fact is she's terrified of her good cooking."

"Terrified of her good cooking?" I repeated in an ascending scale of amazement, and then I sat still and stared at Warrender, trying not to laugh, seeing that he looked so deadly in earnest, and I waited for more.

"You see, it is extraordinary, look at it what way you will," he went on nervously, after a pause. "She was parlourmaid to my mother-in-law, and had once or twice in emergencies understudied the cook. My wife assures me that a joint fairly roasted, rather watery vegetables, and the plainest of puddings were the highest altitudes she touched; yet she was a most industrious, painstaking creature, anxious to come to us and very anxious to improve."

"I can't see," said I, "exactly what there is to complain of. Presumably she *has* improved."

To my surprise, Warrender rose, and began to stalk impatiently up and down. "Yes, but don't you understand," he explained, "the improvement's unnatural—grotesque—really and truly, looked at in a logical way, impossible. The schoolboy who is proud to swim laboriously the breadth of the bath on Monday doesn't dive from a pier head on Tuesday and accomplish the Channel—can't you see that?"

"Ye—es—but——"

"It is the most uncanny thing. We've fought against it—heaven knows!" he cried, "for seven weeks, but it's beginning to master us. After our first astounding dinner in the house, we both went down and taxed Anne good-humouredly with deceiving us, and having taken elaborate cooking lessons whilst she waited for us to return. She burst into tears. She is an honest soul. She declared she couldn't take credit for what wasn't her work. She wouldn't say more then, so we imagined a friend had surreptitiously assisted her through this first meal, and we waited. But matters grew worse—or better—it's difficult to say which. You yourself have had a sample of the kind of Ritz Hotel dinner she can turn out of gravy soup, a simple sole, and a leg of lamb?"

"I have indeed," said I; "my mouth waters yet."

"And it's every day the same," he groaned; "we live in the lap of luxury, when by all rights we should be enjoying simple things cooked in a simple way."

"Does Anne explain the modus operandi at all?" I asked.

"She's taken with a deadly shivering, poor thing, when we question her. She can only say that the ingredients seem to sort themselves—that she appears to know, by an instinct which she never possessed before, exactly what quantities to use for the perfecting of dishes which are quite strange to her, and to be obliged to make them. She turned out a vol-au-vent for lunch when my wife had ordered tripe, which startled them both so much that when I got home I found my wife lying down quite shaken, and Anne in tears. Anne took a most solemn oath to me that she's never heard of a vol-au-vent or seen one before."

I sat staring at Warrender, for the thing had now advanced beyond a laughing matter, and it gripped me.

"Look here," I said, on the spur of the moment, "the best advice I can offer you is, take a small country house for a fortnight, and let Anne do the cooking there."

"We did," he almost shouted; "it was the first thing we thought of when matters got acute. I couldn't get away, but sent the two of them to Bexhill."

"Well?"

"Anne over-roasted her joints, underboiled her potatoes, and my wife swears that the lumps of suet in her plain puddings would have given a navvy indigestion."

There was a silence, and during that silence I rubbed my forehead, for it seemed to me that I was in deep waters without skill to negotiate them.

"Now look here," I said at last, "there's a mystery here, and it interests me; I'm going to think it steadily out. Meanwhile, this is my advice: Let Anne go for a holiday and get in a stopgap, and in a week report to me."

"I will," he promised, seeming thankful for any counsel on the subject, "and thank you enormously."

"On second thoughts," I called after him as he departed, "I'll dine with you on Thursday week if I may?"

"Do!" he said, heartily.

* * * * * *

I did dine with the Warrenders on the following Thursday week, and Warrender's face as he opened the door to me showed plainly that matters had not tended to simplify at all.

Mrs. Warrender looked pale and strained. She had told me that the stop-gap was a lower order of domestic than Anne, and rather costery. She had been chosen for her robust physique and complete absence of nerves. Questioned as to her cooking tendencies, she had admitted that she could "bile" with anyone, but was weak on her "soupses."

Nevertheless, the soup that evening was an inspiration—a haunting, tender, alluring inspiration; the croutons which went with it were ethereal, and in delicate shades of pink and red.

A mousse of chicken, which might have gladdened the

epicurean dreams of a Nero, led lightly on to a parfait de café; but this no merely profane pen may describe.

The "costery" stopgap waited abominably, and she looked shaken. The eyes beneath her fringe were practically falling out of her head. I subsequently heard that she gave notice that very evening with a broken spirit after I left, because "though well knowing it ran in her family, she'd been as careful as most, and a drop here and a drop there never 'ad used to do more than make 'er dizzy."

I stayed with my host and hostess till midnight, and we talked fitfully. An oppression was upon us—upon them more than me. I noticed that they both started at the least noise. They were also weak through fasting; they had merely played with their dinner. What little they did eat, Warrender informed me, they got outside. After that they sped the parting stopgap, and wired for Anne. She came primed with several manuals of devotion, and told her master and mistress that "if her cross was to be cooking fit for a hemperor, she hoped she might be given strength to bear it."

As for me, I accorded to this extraordinary problem much cogitation, research, and inquiry. Work was slack, and I was able to do so. One day my explorations led me to the consulting-room of a brother practitioner—a blunt, honest man whom I knew well.

"I'm going to ask you some queer questions," I said. "I'm going to throw etiquette to the winds."

"Fire away!" he mumbled, biting on his pipe.

"I'm going to break through every convention," I went on, "and I'll ask you to believe I've a very special purpose in view."

"Right you are."

"You had a patient a couple of years ago—a Mrs. Herriman?"

"Ye-s. Not a regular patient, though I was called in when she was in extremis. Carstairs attended her as a rule. He saw her just at the end, and gave the certificate."

Now Carstairs was dead, so no possible clue could be followed up there. I bent forward, focussing as much of my companion's face as I could see through a haze of smoke. "I should be glad to hear anything you can tell me about the family—anything, however trivial," I said, slowly.

"Why, I can tell you very little," he made reply; "they were quiet, foreignish people—the wife was a pretty girl, not more'n nineteen, I should say. They had a cook, I remember, who was the envy of their neighbours."

"A *cook?*" I echoed, and my tone caused him to remove his pipe and stare at me.

"Why not?" he demanded.

"Oh! certainly, why not?" I agreed, dropping my eyes.

"She was an exceedingly capable woman, admirable at her work, and rather handsome," he proceeded. "She behaved with remarkable common sense when the poor little mistress had her seizure."

"What was the nature of the seizure?"

My colleague paused, and made his at all times square jaw a thought squarer. This meant perturbation.

"H'm!" he mused. "If I could tell you I should go up pegs in my own self-esteem. It was rather suggestive of severe angina; only the pain was too diffuse, and nitrite of amyl had no effect. There was some frothing at the mouth which puzzled me too, especially as the froth was blue."

"Good heavens!"

"Yes, I felt like that at first, but the cook explained it—she was helping me to apply remedies. She said her mistress had been in the habit of using a tooth-paste which coloured the saliva. She had beautiful teeth, and cleaned them frequently. We found the tooth-paste. It did have the action she described; but, still, I wasn't comfortable. Carstairs was, though. He said, taken in conjunction with the patient's earlier symptoms which he had watched, the whole matter was quite understandable."

"And after her death the husband left?"

"Yes, he was heart-broken."

"And the cook?"

"She went, too, of course. She adored Herriman. I have sometimes thought since—but there, the case was an unusual one, and one's judgment is apt to be biassed. She was always most civil to me, and helpful. By the way, I heard some little time ago that she had been killed by the falling of a lift in some swagger hotel where she'd just got a billet. She was a remarkable woman. She sent me up supper the night I was called in; it was a supper fit for—for a king."

"Thank you very much," I observed, with some abruptness, I fear; "you have been extremely useful."

"Glad to hear it. You're not going?"

"I must, I'm afraid; I've rather an acute case on." I had, but not quite one presenting the type of features which my friend might imagine. A sudden conviction had seized me that to allow Warrender and his wife to remain longer in that house was to court disaster. I would hurry round and warn them then and there.

I found Warrender on the door-step when I arrived, with a face as of death.

"Thank God you came!" he cried. "I sent Anne for you twenty minutes ago—my wife!"

I did not wait to explain that I had come by accident; but I followed him upstairs. Poor little Mrs. Warrender lay on her bed, breathing the shallow, short breaths of the angina-stricken—only I knew it was not angina. At once I bent down, and with my finger parted her lips. What I had tremblingly expected, that I saw. There were no stains round the mouth, but a little froth showed along the line of the teeth, and that froth was blue.

"It's poison," I got out, hoarsely. "Heaven send it will yield to human remedies!"

"Poison?" he echoed, in a voice of anguish; but I did not stay to explain the unexplainable. Never in a professional career of twenty years did I work as I worked then.

In my diagnosis I had been hampered by no former doctor with his own views on the malady. I came to my ugly conclusion unaided, and I lost no time straying on to side tracks. Mrs. Warrender was conscious, and took the emetic I gave her like a lamb. For a short, awful interval, during which Warrender prayed and I sweated, we thought the dose had made matters worse.

I could write pages, but the time occupied in the whole hideous business was really incredibly short. Suffice it that I saved Mrs. Warrender's life.

As soon as she could sit up, I removed all three to my house. There is little more to say. I told Warrender all I knew, and Warrender, who had achieved more gray hairs than quite became him, looked extremely grave.

We never revealed to Anne the facts of the case. In these days she is cheerful of heart, but her pastry is leaden.

The "desirable residence" is still to let.

A tale goes around our suburb that this same "desirable residence" is haunted by the spirit of a madly jealous woman.

I wonder if my readers will endorse this?

BOOKS.

On reading Miss Sophie Shilleto Smith's rather passionate and impulsive rehabilitation of "Swift" (1) I could not help recalling in contrast the portrait of the Dean by Macaulay, which was accepted by the last generation as a faithful and final likeness. "The apostate politician, the ribald priest, the perjured lover, a heart burning with hatred against the whole human

(1) "Dean Swift." By Sophie Shilleto Smith. With Sixteen Illustrations. (London: Methuen and Co. 10s. 6d. net.)

(2) "Gathorne Hardy." First Earl of Cranbrook. A Memoir with Extracts from his Diary and Correspondence. Edited by the Hon. Alfred E. Gathorne-Hardy. With Portraits and Other Illustrations. 2 Vols. (London: Longmans, Green and Co. 24s. net.)

(3) "Leaves from an Afghan Scrap-Book." The Experiences of an English Official and his Wife in Kabul. By Ernest and Annie Thornton. With Illustrations from Photographs and Sketches by the Authors and other sources. (London: John Murray. 8s. net.)

(4) "Morning Star." By H. Rider Haggard. With Three Illustrations by A. C. Michael. (London: Cassell and Co. 6s.)

(5) "Old Harbor." By William John Hopkins. (London: Constable and Co. 6s.)

(6) "The Stone Ezel." By C. L. Antrobus. (London: Chatto and Windus. 6s.)

race, a mind richly stored with images from the dung-hill and the lazar house." To be sure, Macaulay, with whom every man was either "god or devil," was using Swift in this passage as a foil to his idol, Addison; but that this was the prevailing impression of the great Dean in that day you can see from Jeffrey's hardly less truculent abuse and from Thackeray's libellous lecture. Thackeray, indeed, preposterously infers Swift's inhumanity from that frenzied cry of revolted humanity "A Modest Proposal," and no less preposterously infers his infidelity from a chaffing passage in a letter to Gay urging him "to turn parson and get a bishoprick here!" One need only take up a single challenge Thackeray throws down in this lecture to put it beyond a doubt that Miss Shilleto Smith's portrait of Swift is at least a truer likeness than Macaulay's. "Would we have liked to live with him?" asks Thackeray. But men as exacting as Pope, as brilliant as Bolingbroke, as virtuous as Addison, as kindly as Arbuthnot, loved to live with him, and held him, as Addison expressed it, "the most agreeable companion and the truest friend of his age." The brilliant Bolingbroke (whose genius, by the way, Miss Shilleto Smith absurdly ranks higher than Swift's) wrote thus to the Dean, "I loved you almost twenty years ago: I thought of you as well then as I do now; better was beyond the power of conception;" while the splenetic Pope, after an intimacy of a quarter of a century, can say, "My sincere love of that valuable, indeed incomparable, man will accompany him through life and pursue his memory were I to live a hundred lives." In truth, those who were most worth living with loved most to live with Swift, and loved it the more the more intimate the companionship. Then what are we to say of Thackeray's "grim ogre," and of Macaulay's "heart burning with hatred against the whole human race?" A tenderer heart than Swift's seldom beat in this hard world; but he was so ashamed of its tenderness that he hid it away, and you come upon it in acts which he never meant you to see, or in that "Journal to Stella" which he never meant you to read; and when you do come upon it there, you come upon it like "a guilty thing surprised." Witness the anguish he describes in it one day at the death of young Harrison—a mere and poor *protégé* of his—and next day his description in it of all that he had done for the lad as feebleness and folly never again to be repeated. "I value you most of all," writes Addison, "for your exceeding good nature and tenderness of heart;" while Vanessa even in her fury makes this acknowledgment, "I know your good nature to be such that you cannot see any human creature miserable without being sensibly touched." Nor could he. Though, like Goldsmith's Man in Black, he was always denouncing the demoralisation of indiscriminate alms-giving, he never quitted the deanery without a pocket full of coppers for beggars, while he kept £500 in the constant service of the industrious poor. In the early days of his own grinding poverty he rigidly set apart one-sixth of his income for charity; while later in his old age, when usually the love of money increases as the need and use for it diminish, and when, as Marlowe says, "increase of wealth usually causes covetousness," Swift lived on one-third of his income, gave one-third away, and saved a third to be given away at his death. And his charity assumed that rarest form—the form of self-denial. "The Dean," said his housekeeper, Mrs. Brent, "has found a new method of being charitable in which he will have but few followers. He is always denying himself what he calls the superfluities of life to administer to the necessities of the distressed. He will walk in order to give the money a coach would have cost him to some poor man who could not walk. He drinks beer at dinner that he may give away the price of a pint of wine to one who otherwise would have no dinner; and so on in numberless instances." How Thackeray could read only callous and cannibal ferocity in "A Modest Proposal," I cannot imagine, since the most superficial knowledge either of the character of Swift or of the tone and turn of his mind and style should have shown him that it was a dreadful cry from a heart maddened at once at the sight of such suffering and at the sense of his impotence to relieve it.

"A fever in these pages burns
Beneath the calm they feign;
A wounded human spirit turns
Here on its bed of pain."

And underneath "there sobs a ground-tone of human agony." As for the infidelity with which Thackeray, Macaulay and Jeffrey charge Swift, it may be enough to say that when at the height of his power in London he stole off each morning stealthily to church; that in the deanery he had daily prayer—when family prayers were the rarest of functions—so unostentatiously that Delany was six months in the house without a suspicion of the performance; while the prayers Swift uttered at the death-bed of Esther Johnson breathe an intense sincerity. It was quite time, therefore, for such a new portrait of Swift as Miss Shilleto Smith has given us. I might suggest to her that in the second edition of her book she should not confuse Bishop Berkeley with Lord Berkeley, nor multiply Lady Betty Berkeley by two, nor attribute to Bacon the saying he merely quotes from Aristotle, "Whosoever is delighted in solitude is either a wild beast or a god." Again, Addison contributed to the *Tatler* not "one or two papers," but about a fourth of the whole, while it is an amazing criticism *re* Sir Roger de Coverley and the other immortal personages in the *Spectator* to say that "Addison's originality lies perhaps in the conception rather than in the treatment of the characters," which were conceived by Steele!

The memoir of "Gathorne Hardy, First Earl of Cranbrook" (2)—made up principally of extracts from the discreetest of diaries, compiled with no less discretion by his son—has all the interest you would expect from the political experiences of a man who had fought a hundred hard fights on the hustings and in the House, who had helped to make and mar governments and had helped to govern, and to whom therefore every knot and tie and tangle of the great game were "familiar as his garter." Two extracts will suggest the compass of this nonagenarian's political experiences—one from a journal dated December, 1845: "The Corn Laws will go, of course, and I am ready to support this and also to relieve the land of its burdens." The other, from a letter to his nephew, Mr. Laurence Hardy, *re* the revival sixty years later of the same protectionist controversy: "Chamberlain's action has forced into prominence fiscal questions which may have the terrible effect which followed the disintegration of Peel's majority in the forties. Still, it may be questioned if it was not inevitable, even if the announcement was premature. My own impression is that fiscal arrangements which will not seriously affect the price of food at home, and will satisfy each great colony and enable us to deal satisfactorily with foreign tariffs, are all but impossible." Here indeed is the crux of which Mr. Balfour alone on that side seems now to be conscious. Lord Cranbrook was a thorough party man, but he "played the game," as the cant goes now, and his son has done a public service in giving us this admirable memoir of an exemplary career.

"Leaves from an Afghan Scrapbook" (3), the experiences of Mr. and Mrs. Thornton in Kabul, will not stimulate emigration to that country. The miseries of the journey alone, picturesquely and poignantly described, are sufficiently deterrent, but these are nothing compared with the harassing discomforts of living in a country where every man's hand (which is not held out for backsheesh) is against you. Then there is the absolute and capricious Amir to reckon with, whose justice is of this draconic kind. "Let me see," he said to a baker who was summoned before him for giving short weight, "Your breads are not the proper size?" "No, sahib." "Then there must be some spare room in your oven. Take him away and bake him in his own oven"—and it was done accordingly. "Did you say," he asked a Moolah, "that I should not return from my visit to India, and that there I should become a bad Mussulman?" "I did say so." Sending for a tailor the Amir made him sew together the lips of the Moolah,

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saying, "His mouth shall not be opened should I return safely; but, should I fail to return, open his mouth and proclaim him a true prophet throughout Afghanistan."

One should read as an alterative in succession to Mr. Rider Haggard's "Morning Star" (4) Mr. William Hopkin's "Old Harbor" (5). Mr. Rider Haggard, as usual, transports you to a time and country where because everything is strange nothing is strange, since of a world of which you know nothing you will believe anything. The difficulty lies in the power to transport you, which Mr. Rider Haggard does so effectually that you believe in Queen Tua and her second spiritual self —her Ka—and all the blood-curdling horrors by which this dread astral double saves and avenges her. In "Old Harbor," on the other hand, you come back to earth and to its quietest and quaintest scenes and personages—a charming novel with many surprises, both of character and of incident, as natural as they are unexpected. You do not believe as implicitly in Mrs. Antrobus's uncanny boulder in "The Stone Ezel" (6) as you do in Mr. Rider Haggard's much more confounding Egyptian marvels, but this probably is due to the scene and time of the story being so much nearer to us. But at least Mrs. Antrobus's characters, especially her rustic folk, are sufficiently credible—are, indeed, alive, and you follow all their fortunes with absorbing interest.

DESMOND B. O'BRIEN.

"The Letters of John Stuart Mill," which Messrs. Longmans, Green and Co. have in the press, extend from 1829 to 1873, and are of wide general interest, political, literary, and philosophical. Mill's correspondents included a great many distinguished men, and it is understood that his early letters to Carlyle, John Sterling, and Lytton Bulwer display his character in a new and unexpected light. It was Mill's habit to keep copies of every letter that he wrote, and he intended that the great part of this correspondence should be published, but for various reasons publication has been delayed, and it was only recently that his heirs decided that the time has now come for carrying out his intention. The letters will be issued in two volumes, with portraits and other illustrations.

Messrs. Methuen will publish next week Professor C. W. C. Oman's volume "England Before the Conquest," which is the first in chronological order (though not the first to appear) of the series which he is editing. Commencing with a short sketch of Celtic Britain, the author devotes much more space to the rather neglected period of the Roman occupation, and the remainder of the book deals with the years from the landing of St. Augustine to the Battle of Hastings.

Two new novels of diverse types are due from Messrs. Methuen next week. Mr. William Lindsey, the author of "The Severed Mantle," explains in his foreword that it is an attempt to picture Provence in the time of the Troubadors. "The book is not a tale of adventure, though perils are experienced; nor is it a historical novel, though its characters breathe the soft air of Provence in the latter half of the twelfth century." Mr. Cosmo Hamilton's new book, "Mrs. Skeffington" is a story of modern military life at Aldershot, in which the plot turns upon a colonel's jealousy of his wife.

Mr. A. C. Fox-Davies, the author of "The Dangerville Inheritance" and "The Manleverer Murders," will shortly publish a new novel, "The Duplicate Death," through John Long, Limited. The plot is concerned with a mystery which is worked out in the Court of Chancery; and as a member of the Bar the author may be counted upon to avoid the blunders in regard to legal points and proceedings which so many novelists make.

Mr. W. J. Galloway, who is a well-known advocate of national opera, the case for which he embodied in a book some years ago, has written a new work called "Musical England," in which he has aimed at a more comprehensive conclusion. It will be published by Messrs. Christophers next month.

ART.

THE INTERNATIONAL.—II.

THE fetish of the personal note is responsible to-day less for the existence of bad portraiture than for the absence, with few exceptions, of the good. The artist can no longer afford to note the salient point which sums up the sitter's whole character. He must endeavour to combine in the face of his sitter all the adjectives beloved of the enterprising art book-maker. Thus in the portrait of Lady Pearson, Mr. William Nicholson endeavours to portray a subtle plethora of characteristics which merely cancel one another. The vast empty space above Lady Pearson's head should no doubt represent the void of a thousand emotions; to me it was merely canvas; in the "Conder Room" Mr. Nicholson is compelled by the exigencies of the portrait-interior to simplify his figures, which he does with complete success. Mr. Strang, on the other hand, in spite of his unpleasant colour, shows some of the simple directness of Frans Hals, both in his portrait of Mr. J. B. Clark and in his portrait group. Able to see, he has neither probed nor dissected, which makes all the difference.

Manet's "Ecce Homo," which takes a prominent position in the large gallery, confounds confusion of ideas. It is curiously amorphous—an example of misdirected genius. The "Ecce Homo" was to confound Italy by its realism, and the attendant figures are living and vigorous; but it was also to be divine, and Manet never showed more clearly his inability to see that humanity and divinity merely differ in degree. The picture is almost grotesque in the patchwork of its conceptions. Mr. Orpen's frank *tour de force* is a pleasant relaxation after ineffective and not altogether sincere aspiration. Mr. Orpen, who is recovering from a spell of very hard work, has been amusing himself. The downright young man from the West in the looking-glass flanked with bottles and paint-brushes, braves the visitor to deny him the distinction and force which he chooses to display in eccentric form. Mr. Harold Speed's portrait of Mr. Holman Hunt is singularly woolly and ineffective; M. Cottet's Young Bretonne is not quite simple enough to escape the charge of preciosity; M. Maurice Denis' "Virgin and Child" loses none of a very real charm by being frankly decorative; M. Forain's lightning studies of the police-court recall Dickens in their vividness. Of the interiors most credit must be given to Miss Clare Atwood, whose "Ouverture" is one of the best I have seen.

The nude is curiously out of date even when it is as well represented as in M. Albert Besnard's "Dos de Femme." More than is sometimes the case, the only justification for the nude under present conditions is its complete success. The very fact, however, that we have long decided to clothe ourselves precludes a natural and complete study of the nude, and prevents it, except in very rare cases, from being anything but a studio picture. The number of nudes at the International this year is few, but those few amply bear out my contention. Mr. Charles Shannon's figures in "The Vintage" never existed out of his imagination or that of Raphael's successors; M. Charles Cottet's "Jeune Fille à sa Toilette" is so realistic as to make one feel impertinent; Mr. Sullivan's drawings—presumably on the principle that nothing is common or unclean—are merely brutal; M. Rodin's torso, exquisitely modelled as it is, convinces one that had not Greece and Rome accustomed us to fragments he would never have ventured to exhibit it unfinished. Alone the delicate studies of a very young girl by the late Mr. J. M. Swan, R.A., justify their existence—the slight attenuation of the almost childish figure raising it from the level of the merely naked.

Owing to exigencies of space last week a number of British landscapists were omitted at the last moment. Of an unusually high quality I should like to mention Mr. Peppercorn's sadly suggestive "Twilight," as also some etchings of New York by Mr. Joseph Pennell, who has contrived to invest the monster with something very like romance. Mr. Oliver Hall shows in his "Pennine

Hills, from near Appleby," all the British qualities of simplicity, spontaneity, and naturalness. For though the Briton does not dissect Nature as does the Frenchman, he is on more really intimate terms with her. His landscape effects are never violent when he is most himself, and they have a quiet dignity which grows upon the beholder. Mr. D. Y. Cameron reminds me of the knight who could cleave his enemy in twain at a single blow. In his "Marble Quarry" he is extraordinarily concise and extraordinarily powerful. In the massing of the great rocks the elemental forces of nature are suggested; in the primitive crane the persistent force of man. The "Marble Quarry" is one of the "clous" of the exhibition. The Kingsway sites are inevitably recalled by Mr. Mann Livens' "Old London Wall-Papers." On the great wall of the house laid bare by the housebreaker are the patches of wall-paper, each indicating that a little room once adjoined it. The picture is almost painfully personal, and shows great feeling and imagination. I noticed also a charming landscape by Mr. Sidney Lee, some paintings of Bruges by Mr. Bruckmann, which show pleasant feeling and honest work; some small Japanese-looking pictures by M. Simon Bussy, whose open-air work is, however, disappointing. There is no real reason why paint should not be several feet thick, except that it seems both expensive and an encroachment upon sculpture or bricklaying. Quite regardless of expense, M. Bussy has produced a clever effect of white sunshine with paint like a ploughed field. I am, however, glad that such opulence is not more common. Mr. Anning Bell's charming girl figure could hardly be included among the landscapes but for the fact that, like the Flemish painters, he has filled up his picture with a delightfully fresh little landscape. Would that he would always turn his classicism to such good account!

MUSIC.

THE BIRMINGHAM CONDUCTORSHIP.

WHO is to succeed Dr. Richter at Birmingham? That is a question which is exciting no little interest just now. True, there is no immediate hurry in the matter, since the next Festival is not due till 1912. The appointment is one of the first importance. With the exception of the Three Choirs, which goes back to 1724, the Birmingham Festival is the oldest of all these provincial meetings, and considered all round perhaps the most important. It was founded in 1768, and everyone knows how many famous works it has produced in the course of its existence, including not only "Elijah," "St. Paul," and the "Hymn of Praise," but also such later examples as Gounod's "Redemption," and within more recent times "The Dream of Gerontius," "The Kingdom," and "The Apostles" of Elgar. No other festival in this country, indeed, can boast such a record. Past conductors of the Festival have included such well-known folk as Dr. Crotch, S. Wesley, and Sir Michael Costa. The last-named retired before the 1885 meeting, and the position has been held by Dr. Richter ever since. Now for some time past Richter has expressed his desire to withdraw, and the Committee have to nominate his successor. Where will they find him?

In the first place, will they look at home or abroad? Richter was a foreigner, to be sure, but much has happened since he was appointed, at which time native conductors of any note were practically non-existent. To-day, if the number is still limited, there are some of high repute, whose claims are worthy of consideration. Mr. H. J. Wood is one, Dr. Cowen is another, Mr. Landon Ronald is a third, Mr. Beecham is a fourth, and others could be named. Of these Mr. Wood has perhaps the strongest claims, and he possesses the further advantage as a festival conductor of having made a special study of choral conducting. Mr. Wood, however, already directs two festivals—Sheffield and Norwich—which might prevent him from taking over another. Also the Birmingham Festival is held in October, when the London Promenades are still running, and this might be another difficulty. Failing Mr. Wood, probably no one would fill the position better than Mr. Landon Ronald—especially seeing that he is already very popular in Birmingham, where the Promenade Concerts, which he has directed now for some years past, have had an enormous educational influence. Apart from this, there is no question as to his abilities. It is not going too far, indeed, to place him among the first conductors of the day, either native or foreign, so that it will not be surprising if the appointment should go to him.

One thing, at least, is certain, and this is that the musical public will be decidedly disappointed if it is considered necessary to go abroad once again to find a conductor for our premier English festival. What may have been the case a quarter of a century ago no longer holds good, and it will be nothing less than deplorable if at this time of day such a pitiful confession of weakness as the importation of a foreigner would imply were allowed to go forth to the world at large. Occasional visits from eminent foreign conductors are well enough. We are always glad to see them, and no one can accuse us as a nation of any lack of hospitality in this respect. But an appointment such as this should go to a British musician, and it would be a most unmerited slight to the just claims of our native conductors if it were resolved to call in an outsider once again to fill a position of this kind. It may be argued that this is mere Chauvinism, that art knows no frontiers, that Birmingham should get the best conductor procurable irrespective of nationality, and so on. But Birmingham, as we all know, is at the present time the chosen home of Protection, where the policy of favouring the foreigner at the expense of the native finds no sort of encouragement, and it is difficult to believe, therefore, that in the domain of Art her representatives will adopt so diametrically different a policy.

Moreover, I doubt very much if this policy would prove a wise one on other grounds. "Star" conductors, such as Nikisch and Weingartner, are very expensive luxuries, and the Birmingham authorities are not in a position to be extravagant just now. The last festival resulted in a serious loss, and the problem of showing a better result next time is another question which must be very seriously exercising the minds of the Committee. A cheeseparing policy would, of course, be foolish, but it is quite open to question if the enormous fees paid to foreign conductors in such cases are represented by any corresponding increase in the receipts—provided, of course, that a sufficiently satisfactory native substitute is available, as is certainly the case in the present instance. With few exceptions the regular conductors of all the leading English festivals at the present time are native born, and it is sincerely to be hoped, therefore, that Birmingham will not feel called upon to adopt a less encouraging policy in this regard.

The most interesting of recent concerts was undoubtedly that of the Queen's Hall Orchestra on Saturday, when Strauss conducted two of his own best known works, "Don Juan" and "Tod und Verklärung," and the "Jupiter" symphony of Mozart. The conjunction was piquant, and in the result very agreeable. The foolish statement that Strauss is not a good conductor must never be heard again. He obtained on Saturday magnificent performances of all of the three works named. Such were only to be expected, of course, in the case of his own compositions, but many were probably surprised by the perfect sympathy with which he interpreted such very different music as that of Mozart. But then Strauss, strange as it may seem to some, is a sworn Mozartian. Mr. Coates's recital on the same afternoon was poorly attended, but none the less enjoyable on this account to the few who were present. The Residenz Orchestra from The Hague, who gave a concert earlier in the week, were a trifle disappointing—sound, but not specially remarkable in any way.

The production of Gluck's "Orpheus" by Miss Marie Brema at the Savoy Theatre for a number of matinées, the first of which took place on Tuesday, too late for detailed notice in this issue, is an interesting undertaking which it may be hoped will be properly

supported. Miss Brema is a great artist, alike as singer and actress, the rarity of whose appearances in opera nowadays is indeed much to be regretted, and the thanks of all music-lovers are due to her for reviving one of the most beautiful of operas in so spirited a manner.

Dr. Strauss denies that his new opera is to be called "Ochs von Lerchenau," and apparently is most indignant at the reports which have been circulated by wicked scribes as to the large sums which he is going to receive from the work. It would seem, indeed, from a letter which he has addressed to a friend on the subject, that he is profoundly shocked by the suggestion. The idea of the thing! Strauss exacting big fees! What a disgraceful insinuation! However, he does confess to the soft impeachment that he has a light opera in hand, that its action is laid in "the rococo period," that the chief rôle is for a bass buffo, and that it is being written "in a very simple musical manner, consisting of separate songs and waltzes." It all sounds very attractive, and, with or without the inducement of those big profits, the suggestion of which he scorns, Strauss cannot finish the work too soon and give it to an expectant world. After "Elektra" and "Salome," a comic opera from Strauss will be a change, and a not unwelcome one at that.

I am glad to note from the report of the third annual meeting of the Secret Commissions and Bribery Prevention League that this somewhat cautious body has displayed rather more activity than formerly during the past twelve months, having obtained during this period as many as nine convictions, though I should hesitate to say that a very appreciable diminution in the class of offences against which the League directs its operations has resulted in consequence. Certainly if the information which reaches me from various sources is correct the practices in question are rife as ever so far as the music trades are concerned. At the same time it is only fair to recognise the extraordinary difficulties involved in bringing the offenders to book for a class of offence the whole essence of which is the secrecy of all parties concerned, and so far at least as the League accomplishes anything in this direction at all its efforts are certainly to be commended.

THE THEATRES.

A Week of Revivals.

THE past week has been exceedingly interesting in that it has brought us three important revivals, and all three have been brilliantly successful. "Twelfth Night" at His Majesty's drew an enormous house. "The Rivals" at the Lyric is the most popular production that Mr. Waller has had for some time, while "Trelawny of the Wells" is filling the Duke of York's at every performance, and is vastly more to the liking of the public than some of the more modern pieces in Mr. Frohman's répertoire. In "Twelfth Night," of course, a great many people were anxious to see Mr. Fred Terry and his daughter playing the twins Sebastian and Viola. It is a little difficult to believe that any one could mistake one for the other, but still there is a distinct resemblance, and they make a most attractive pair. Sebastian is not a great part, but Mr. Terry was in excellent form, while his daughter is something approaching a genius, for I could hardly have believed that so young a girl with so little experience could have given so delightful a performance. A hundred little touches revealed the born actress, and as she has the Terry charm and, in addition, a beautiful singing voice there are great possibilities before her. Sir Herbert Tree's Malvolio is quite one of the best things that he does. It is a consummate study of the pompous old humbug. One of the surprises of the performance was Mr. Henry Ainley's Feste. He made a most attractive clown, and danced and sang very gaily.

I am not at all surprised at the success of "The Rivals," for though not as good a play as "The School for Scandal," it is a brilliant piece of work. What is more, the production is far and away the best I have ever seen. The scenery is beautiful, and I heartily congratulate Mr. McCleery (I am afraid scene-painters very seldom get proper recognition for their work). Mr. Tom Heslewood's dresses are admirable, and finally I take off my hat to Mr. Waller for having cast the play so excellently, and for his self-abnegation in contenting himself with the rather thankless part of Jack Absolute. It is a part which is no good to him, but it needs playing well, and though his performance a little lacks comedy, it is yet very sound. The great point is that Mr. Waller has sunk the actor-manager and surrounded himself with the best talent, regardless of how others may score off him. Among the performances which could hardly be bettered are the Sir Lucius O'Trigger of Mr. Leonard Boyne, the Sir Anthony of Mr. C. W. Somerset, and the Mrs. Malaprop of Miss Lottie Venne. People may tell you that the last is not Sheridan's Mrs. Malaprop. How they know exactly what Sheridan intended is more than I can say. To me it was a real delight to hear Miss Venne's easy delivery of the famous lines, and I am not at all inclined to think that she made the part too young. She played the character in a delightful comedy vein, which to me is infinitely more in the spirit of the play than making her a conventional grotesque old harridan, and getting laughs by making her wooing of Sir Lucius an enormity. Mr. Robert Loraine was a little uncertain on the first night as Bob Acres. He started admirably, but in the last act went in for too much low comedy. Bob Acres is a conceited coward, but he is really a "good sort," and one wants to feel that fact all through the play. When he has settled down into the part I shall go again, and I fancy that I shall find him not the least of the successes of the piece. I wonder whether it would be possible to play "The Rivals" sometime, retaining in their entirety the scenes between those two sublime prigs Faulkland and Julia? The whole of this episode was surely, despite what has been said to the contrary, written to satirise sentimentality, and well acted might be very amusing. As cut down and played in all the revivals that I have seen, the couple merely come out as a pair of foolish bores.

Admirably played by an excellent cast, Sir Arthur Pinero's "Trelawny of the Wells" had all the freshness of a new play. Many people object to the manner in which it holds stage folk up to ridicule, but I confess I do not see why the acting profession should be sacred in this respect. Certainly actors have never been so mercilessly satirised on the stage as the clergy, for it is very seldom you see a clergyman in a play (and this no matter whether he is a curate or a bishop) who is not grotesque or a nincompoop. Two of the original company resume their parts, namely, in Dion Boucicault as the hard old Vice-Chancellor and Miss Irene Vanbrugh as Rose Trelawny, while other performances of striking merit where all are good are Mr. Edmund Gwenn's low comedian and Mr. Dennis Eadie's Tom Wrench, the revolutionary dramatist.

* * * * * *

There have been many rumours that "Dame Nature" would shortly have to leave the Garrick, owing to the expiration of the lease, but I hear now that arrangements have been made by which the successful run of the play can be continued for some time to come. Miss Ethel Irving's wonderful performance as the little model, "Lolette," remains one of the most remarkable pieces of emotional acting that London has seen for many years.

* * * * * *

To-morrow night Mr. Hawtrey produces, at Wyndham's Theatre, "The Naked Truth," by "George Paston" and W. B. Maxwell. The central figure is a gentleman who when wearing a magic ring is compelled to blurt out the simple, naked truth, and I cannot imagine anything more disconcerting.

* * * * * *

The Follies close their season at the Apollo on Saturday, and on the 23rd Mr. A. F. Henderson will reopen the house with a new musical play called "The Islander."

SPORT.

COMING EVENTS ON THE TURF.

IMPRENABLE continues to figure in the Derby betting which is recorded daily by the papers, but which is really quite unworthy of serious notice. Only a pure-bred moon calf would now back the French colt without a start being given. It is quite certain that absolutely nothing whatever is likely to be known about Imprenable's racing capacity for several weeks to come. He may prove a flyer, worthy of his fine breeding (by Flying Fox out of La Camargo), or he may turn out a mere plater, for all that any one can yet tell. It would be better business to wait until the day, and then take a short price about Imprenable, rather than to run the risks of (1) his proving a failure when he comes to be seriously galloped, or (2) of his being withdrawn from his engagement at Epsom, or (3) of his starting for the Derby although evidently not really fancied by the stable. For various reasons it is quite certain that Imprenable will not start at a very short price for the Derby, however much he may be fancied, as so many of the English horses will be well backed. The "French money" for Imprenable is as purely imaginary as the "German money" for Kakadu for the Lincolnshire Handicap, about which one read mendacious accounts a few weeks ago, which were, of course, fabricated for the benefit of the doodles and noodles of the gullish herd. It has been reported that Lemberg will not be seen out until the Derby, and the Manton stable will act wisely in not repeating last year's blunder, when Bayardo was started for the Two Thousand in a half-trained condition. There would be no affinity with common sense in bringing out Lemberg either at Newmarket or at Chester unless he is then quite fit, as the colt is very heavily engaged. At Ascot he is in the Prince of Wales' Stakes (the first race won by Bayardo as a three-year-old), the St. James's Palace Stakes (Bayardo would have won this race last year if he had started), and the Triennial. A week later Lemberg is in the £2,000 stake at Sandown Park, which race was won last year by Bayardo, beating Louviers, who, however, was evidently all to pieces. If Lemberg wins the Derby he may fulfil one engagement at Ascot (probably the St. James's Palace Stakes), after which he will no doubt be reserved for the Grand Prix, which will be run this year on June 26. Lemberg is left in for the Princess of Wales' Stakes at Newmarket on June 30, but it is unlikely that he will be started for that race or for a less important engagement at the Second July Meeting, as he is left in for the Eclipse Stakes on July 15. If Mr. "Fairie's" colt has been doing well between Epsom and Sandown Park he will no doubt miss his three engagements at Liverpool, nor will he be seen at Hurst Park either on July 23 or August 20, in order that he may have a short rest before his active preparation for the St. Leger commences. Lemberg's autumn engagements include the Jockey Club Stakes at Newmarket (his penalty reduced by 3 lb. breeding allowance), the Champion Stakes, and the £2,000 race at Sandown Park.

Mr. Benson's Emperor Napoleon is a three-year-old which has several times been mentioned as likely to distinguish himself whenever he made his début on the Turf. The colt is half-brother, by Lesterlin or Clonmell, to Orby and Rhoda B., and he was sold by Mr. Croker as a yearling for a large sum. It is decidedly odd that Emperor Napoleon should have been brought out for a paltry race of £100 at Gosforth Park if he is regarded by his stable as likely to turn out smart. Emperor Napoleon had twenty-four engagements at the opening of the season, so it seems most eccentric management to let him lose the maiden allowance to which he was entitled in several important races for the sake of a Plate of £100. The policy adopted is the more hopelessly fatuous, considering that Emperor Napoleon had been left in for the Chester Vase, and he had allowances amounting to 10 lb. in that race. Mr. Benson's colt is engaged in the Nork Plate at Epsom next Tuesday, and his success at Gosforth Park has lost him a 7 lb. maiden allowance in that race.

At the annual meeting of the Chester Racecourse Company, over which Sir Watkin Williams Wynn presided, there were complaints of the lack of interest in the Chester Cup, it being thought (very reasonably) that a larger number of entries should have been obtained, and that the race ought to have filled when it was originally advertised. The clerk of the course explained that it is difficult to get a large entry for a long-distance race, while Lord Kenyon attributed the failure to the peculiarities of the course, to which he added that "the Cup is not a good betting race." The fact is that the depression in handicap entries (to which I have several times referred) extends to races over all distances, and some curious features are to be noted. There are often much larger entries for handicaps of trumpery value than for stakes of £500 or £1,000. The vagaries of owners and trainers in making handicap engagements for their horses are perfectly unaccountable. As to the Chester Cup not being "a good betting race," I would really like to know which handicaps are now regarded as "good" for betting in the old sense of the term. The course is the same as it was when the Chester Cup was the most important handicap of the year, when there was daily and heavy speculation for months before the race; and when horses were backed for thousands before even the entries were made. The Chester people certainly have no business to complain, considering that a dividend of 10 per cent. has been paid on last year's meeting, and leaving a balance in hand of over £1,700.

A Newmarket correspondent informs me that Santa Fina will certainly be the best of the fillies trained there for the One Thousand, but he is of the opinion that it will not take a flyer to beat her. Maid of Corinth is the general tip for this race, but I shall not be surprised if Lord Falmouth wins with Seraphine, who showed good form last season both at Goodwood and at Derby, and I hear that she has made a great improvement during the last six months. Seraphine is by Cyllene—Virginal. Her engagements also include the Oaks, the Ascot Biennial and Triennial, and the Rous Memorial Stakes at that meeting, the Nassau Stakes at Goodwood, the Yorkshire Oaks at York, and the Newmarket Oaks.

The Stewards' Handicap of £1,000 at the Kempton Park Spring Meeting has obtained only thirty-seven entries, although the race is run over the popular distance of five furlongs. It is not so many years since a hundred horses would have been engaged in such a race. The funny thing is that at Epsom next week one finds thirty-five entries for the Tadworth Plate of £200, and fifty-seven for the Kingswood Plate of £200, both being T.Y.C. handicaps. There are a remarkable number of three-year-olds in the Kempton Park race, including Prince Rupert, Sun Angel, Catrail (now a roarer), Lonawand, Whisk Broom, Witchwork (the Sallie of Navarre colt), Sun Cloud, and Sunshine. Among the older horses are Jack Snipe, Wedding Bells II., Delirium, Perseus III., Hillside III., Glasgerion, Solferino, and Glenesky.

Mr. J. B. Joel's Pasquita showed good form at Ascot last year when she won the Biennial from Top o' the Morning, while Greenback, who finished third, had 6lb. the worst of the weights. This was the only race won by Pasquita; but she never disgraced herself. Her last appearance was in the Middle Park Plate, when she was unplaced. The filly is half-sister, by Sundridge, to Dean Swift, and she is said to have done well during the winter. Pasquita is engaged in the One Thousand, and she might represent Mr. Joel in the Column Produce Stakes this afternoon instead of Sunningdale. Her 10lb. penalty is extinguished by a breeding allowance.

The Greenham Stakes at Newbury was regarded as a match between Lonawand and Tressady, and all the money was on the pair. Tressady would have been easily beaten by Lonawand, but Bronzino managed to defeat the pair; 33 to 1 was offered against the winner in a field of eight. Mr. J. de Rothschild's horse had run very badly both at Kempton Park and at Liverpool, but here he had 13 lb. the best of the weights,

and it will probably turn out that both Lonawand and Tressady have been over-rated. Mr. Buchanan's colt has been most pertinaciously cackled about as "a Derby horse" in certain quarters, but he need not be seriously thought of in connection with any of the classic races of the year.

The success of Valens in the Newbury Cup was very satisfactory, because he was the best class horse in the field and he carried a heavy weight. Nobody can have wished to see another handicap won by a "thrown in" old horse of poor class. Valens was much more fit than at Lincoln, where he was palpably backward. Lord Carnarvon's horse won very easily at the finish, and it was a fine performance, as he had much the worst of the weights all round. Valens has decidedly improved since last year, and he will have an excellent chance of winning both the Chester Vase of £2,000 and the Royal Stakes of £1,500 at the Newbury June Meeting, unless Bayardo is at his best. Valens is also engaged in the Hardwicke Stakes at Ascot. He was heavily backed for this race last year, but he was easily beaten by Primer, who had received a plumper in Truth, and the Duke of Portland's horse was a certainty at the weights, but people were infatuated about Valens, and the winner started at 10 to 1. Arranmore was the Newmarket tip on Saturday, but Mr. Joel's horse was not backed with much spirit, and it seemed to me that he had quite enough weight. Norman III. and Normanie were all the rage at the last. Sealed Orders and Perseus III. may do better later on. Temeraire was greatly fancied by some clever people from Newmarket, and it was said after the race that he had been interfered with, but I do not believe that any horse in the field could have beaten Valens on Saturday.

Next week will be divided between Epsom and Sandown Park, and some excellent racing may be expected at both meetings. There will probably be large fields for most of the principal events.

There are eighty-nine entries for the Westminster Plate at Epsom. The value of the race is £200 and the owners' entrances amount to £267. There may be numerous starters for the two-year-old races next week, but none of them are likely to bring out any animals of high class.

The early betting on the City and Suburban is wholly unreliable, and nobody should meddle with this race until the day. Minoru is of course the nominal favourite, and the King's horse is sure to start at a very short price if he runs. Sir Martin has been struck out, and it is a wonder that the American horse should have accepted, for he was absurdly handicapped. It is now said that he is in reserve for the Kempton Park Jubilee Handicap, but he is really no better treated in that race. The best policy would be to keep Sir Martin for the Royal Hunt Cup, which is a race in every way suited to him. It is at present quite uncertain how the field will be composed next Wednesday. I fancy Sunbright and Mustapha.

FOOTBALL—GOLF—ROWING.

The Rugby football season is over, and the English Rugby Union Selection Committee may congratulate itself on being able to give points to the Cricket Test Match Selection Committee. It has an infinitely more difficult task to perform, and it does its work on intelligent lines. It has, as the cricketers had, a number of honorary advisers who rush into print on the smallest pretext. It has not to deal with men and players confined to a comparatively few clubs or to a limited area, as in the case of Wales and Scotland. It has to rove from Land's End to Berwick-on-Tweed for its players. In the Union there are representatives who, with that insular insolence that is characteristic of an hereditary race, regard their own county as being the only one that can provide players. The claims of different counties have to be considered before the interests of the national team as a whole. The cry of favouritism goes up to the skies if the selectors take a bold line and go for the players in one club or one county. The defeat of a team is hailed with delight by its detractors, and the jaundiced partisan yelps with delight when he finds a great player off his game. The selection committee, having once evolved a principle of selection, stuck to it, and they deserve credit for so doing. One cannot help thinking that for a time in England there was not merely an admitted want of practice and principle in the method of selection, but the selectors themselves were too prone to consider that no man should make mistakes. Every man must make mistakes. But to hear some of those selectors and their friends only a year or two ago discussing the players after a game, one would imagine that in the days of their youth these debaters were paragons of perfection, and never erred. They utterly failed to grasp that while a fine player must make mistakes he and his fellow players became great by showing ability to recover from them. There was the usual attempt by the patriotic Press to make a panic after the Irish match, but the selection committee was unmoved and pursued the even tenor of its way, with the result that England won the last international against Scotland.

The results of these international games were eminently satisfactory. The general standard of play by the metropolitan clubs showed a marked improvement on former seasons. Of course, the Harlequins were the best club. They were the object of much opprobrious criticism from jealous critics. They suffered defeat from the Old Leysians, who played a surprisingly good game. At full back the Old Boys played Rinkham, the Cambridge University Association goalkeeper. He forsook Rugby for the other game. But I hear he may try for his blue at Rugby. He is worth a very sound trial. He can kick, field, and tackle. He is strongly built, and he has pace. He nearly ran in on his own account. As a result of this match the Harlequins were to be badly beaten by Newport. But in this, the last match of the season, they were leading easily at half-time. Brilliant drop kicking resulting in a couple of goals, and a try in the last

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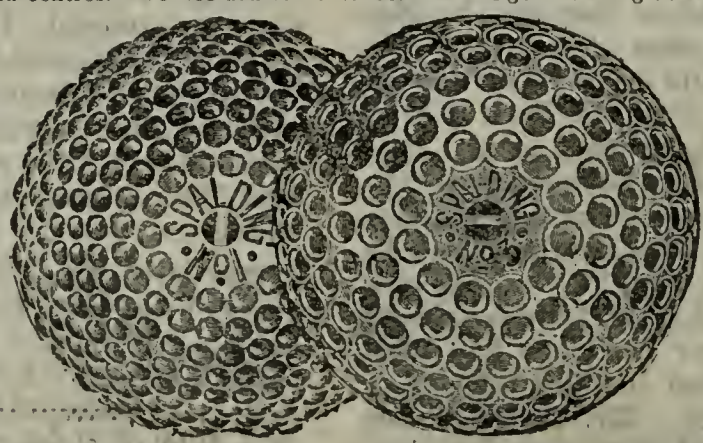

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T.H.9

minute just gave the Welshmen a victory by two points. Oxford were one of the finest teams seen for many years. The Old Merchant Taylors at full strength were as dangerous as any club in London, and provided an Irish international three-quarter, who had his club play alone to recommend him. This player is O'Callaghan. Richmond, Blackheath, and the London Scottish turned out some very good teams, and showed the general improvement in play. But this development was perhaps indicated most markedly by the victory of Catford Bridge over Guy's in the final of the Kent Cup. The forward play of a heavy pack was a revelation to many whose conception of the limits of the numbers of first-class clubs in and around London is rather conservative. It was truly a good season, despite the wet weather, and it gives much promise of a lively future. For Yorkshire were once again in the County Final. They were badly beaten by Gloucester, who in their turn just beat Kent. The improvement is general.

* * * * * *

The University golf match resulted in a win for Cambridge by five matches to three. There was an east wind blowing at Hoylake, and the wind in this quarter does not suit the disposition of these links. The Light Blues were not expected to win, but they did. After the first round matters looked rosy for Oxford. They were certain of two matches. Five might go either way, and the third looked most promising. But that one went agley, although it looked a certainty. Leese, the finest driver in either team, was four up on Medvington, who then gave an exhibition of fine golf with all his clubs. The Light Blue was two up with nine to play. Leese had his chance, and might have won the next three holes. But his opponent's success seemed to put him off his game, and he was beaten four up and three. The last game was exciting enough, in all conscience. Carlisle and MacDonnell, the Oxford player, were all square and four to play. Cambridge was a match up, and after a fine finish Carlisle won by a hole. A four-foot put went wrong for the Dark Blue, and he had been saving himself with some long puts.

A friend who followed the match at Hoylake writes to say that Hooman, the Oxford captain, ought to stand every chance of playing for England against Scotland. His opponent, Ulyatt, was playing in form that was quite good enough to win nine times out of ten. But Hooman was quite in a class by himself. His strokes were those of a player who has the game in him in its best form. If he has the time he should go to the top of the tree and be a successor to men like Ball and Hilton.

The National Course of the U.S.A. at Long Island is to be opened with much pomp and ceremony. Braid and Taylor have been invited to attend. The conception of the course is worthy of American inventiveness. The best holes in the crack courses of Great Britain have been selected and constructed to scale. This will save the trouble of visiting this island for the player who is ambitious to know what our courses are like. But I rather fancy the winds on our island sea waste are scarcely reproducible at present even by Mr. Edison. By the way, the Holden bunker at Sandwich does not figure in the scheme.

The anger of golfers over the increase of the price of golf balls is truly amusing. They cannot have their cake and eat it as well. They make money out of the rubber boom, and expect to get their goods at the same price, with rubber blazing.

SANDY'S MOURNFU' LAY.

Perhaps ye dinna ken, ma freens,
I'm no a man of muckle means,
But ain o' Nature's micht-ha'-beens;
Yet I could spare
A few bawbees for golfing greens,
Like monny mair.

Ma guidness! 'Twas a sicht tae see
When aince I started frae the tee,
Wi' ma wee caddie aifter me,
An' half the toun
Tae count up what ma score micht be,
When I'd gone roun'.

I used tae drive the wee bit ba'
Across the bunkers, burns, an' a',
An' look tae see where it micht fa',
An' gie a sob,
Because if it were lost, ava',
Baug went twa bob.

Weel, I was gettin' fair aghast
Tae see the siller gae sae fast,
Until they rubber folk at last—
They're fu' o' tricks—
Pit up the price a fortnicht past
Tae twa an' six.

Noo, it wad mak' a seraph sour
Tae lose three braw half-crouns, or fower,
An' though the game's a michty power
For makin' fun,
I vowed I'd hae tae gie it ower:
(That's what I've done!)

* * * * * *

Ten thousand solid sovereigns are required to equip the English polo players for the United States. Of this sum three thousand has been subscribed. The players will pay their own expenses for the trip, but the money is needed for polo ponies. They will be sold after the matches, and the subscribers will get the price distributed amongst them. Of course, it wouldn't do to form a limited liability company, but in substance that is the proposition. Well out of the boom in rubber and in the absence of a Budget, I have no doubt our impoverished polo players and their followers will be able

Waterman's Ideal Fountain Pen

Carlyle and Iron Pens

In one of Carlyle's letters there occurs the following remarkable passage: "Nothing will ever reconcile me to these miserable iron pens. Often in writing the beautiful book now on hand I remind myself of the old Spaniard who had to do his writing with a dagger, and, in fact, I detest writing more and more."

What Carlyle wanted

was a Waterman's Ideal Fountain Pen which would have made writing a pleasure, and which would not have broken those golden threads of thought. On the other hand, it might have modified much of the destructive criticism in his works, and even heightened the charm of his literary style.

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to find the money. As a speculation it should appeal to sportsmen. We are nothing if we are not tradesmen. If the Britishers win the cup there is no doubt the ponies will fetch record prices in the States. If they do not win the acute American will still buy, if he considers the failure was due to the players rather than the ponies. It is seldom that in a patriotic appeal there is such a prospect of a good financial return. I am not quite sure if all the profits are to go to the subscribers, but I am under the impression that this is the scheme. At all events, with any luck all the money ought to come back, or, at all events, a good portion of it.

* * * * * *

It is extremely regrettable to find that in certain quarters there is a tendency to revive at Cambridge the question of style in rowing. There is talk of the Fairbairn and Stuart style as opposed to the style Dudley Ward tried to get the crew to use. Those who write about the Fairbairn style will do well to bear in mind that on Mr. Fairbairn's own authority there is no such thing as a Fairbairn style. A letter he sent to Truth was published in full. In that letter he said that his aim and object was to get men to row as the Leander crew rowed in the Olympic Henley. If, in the view of experts, his methods do not produce that result, he would be the first to admit that it is the method and not the object that is wrong. Then there is the Stuart style. Well, it is clear to the merest novice that under no conceivable circumstances would that be called the Leander style. Mr. Fairbairn would have no truck with it. Neither was the Stuart style the Belgian style. Every word that has been written by the Belgians on their style shows that their object is to attain the Leander style. But they do prefer swivel rowlocks, and their rig and seating may be different. In the mechanic side they may have beaten us. The average oarsman is not a mathematician. He is empiric in the extreme. The applied sciences of statics and dynamics do not seem to be utilised as they might be. But once given a properly rigged and seated boat, both British and Belgian oarsmen are agreed as to the way in which the human work should be applied.

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There is war in the land. Pourparlers have ceased. The Amateur Athletic Association and the National Cyclists' Union have declared war. Some persons are officials in both organisations. They are the bitterest partisans. They support each body unanimously—at least, so I gather from what I have read. Why there is war I know not. Each seems to want to control the meetings of the other, and the N.C.U., finding cycle-racing fizzling out, seems to desire to make A.A.A. meetings fix their dates to suit the permits of the N.C.U. I have no doubt the A.A.A. will survive the trouble. The N.C.U. should have stuck to amateur cycling, and there would have been no trouble.

MOTORS AND MOTORING.

THE Surrey County authorities seem to have done very well during the past year out of the luckless motorist within their gates, the amount extracted from him in the way of fines being officially returned at no less a sum than £11,593. From this it would seem that Surrey's "interest" in the motor movement would work out, if capitalised on a 2½ per cent. basis, at something not far short of half a million sterling, in the sense that they would be entitled to ask something like this amount of anyone who proposed to buy up their rights and privileges in the matter. It is quite a handsome return and should certainly help to console those concerned for any little disappointment they may have experienced the other day through wicked owners taking out their licences in alien counties.

Talking of traps, there is an interesting article in the current *Autocar* by Mr. C. F. Dendy Marshall going into the question of short-distance traps, and pointing out very clearly what an enormous margin for error exists, to the disadvantage of the motorist, under the methods commonly adopted. That is to say an error of only a second or so in timing a car over a furlong stretch makes all the difference in the world when made the basis of a calculation as to the speed of the car per hour. Thus, as the writer puts it, if the car is accused of doing twenty-five miles an hour the error is multiplied by no less than two hundred, since there are two hundred furlongs in twenty-five miles. The point has often been made before, of course, but it is doubtful if it is yet sufficiently appreciated by magistrates who impose heavy fines on motorists on the strength of the most rough and ready evidence obviously liable to such errors as those suggested.

Further objections have disclosed themselves to the novel handicapping system to be adopted at the next Brooklands meeting, besides those which I recently referred to. The same race, it will be recollected, is to be run twice, and on the second day the winner in the first race is to be penalised 60 secs., the second car 50 secs., the third 40 secs., the fourth 30 secs., and the fifth 20 secs. Apart from the inadvisability of fixing these arbitrary handicaps before the results of the first race have been seen, it is pointed out that the arrangement will offer the strongest inducement to competitors in the first race to finish as badly as possible, if they see that they have no chance of winning it, since they will then get a better handicap on the following day. In other words, the rules offer every inducement to the competitors to come in either first or—last. It will be amusing to notice how the thing works out.

Mr. S. F. Edge sends me the following:—

The statement in your issue of March 30 that I propose shortly to try my luck aloft with the Blériot aeroplane is unfortunately not true, but I do not quite understand your numbering me amongst the sceptics in regard to aeroplanes. I have a very thorough belief in their future possibilities, but I cannot

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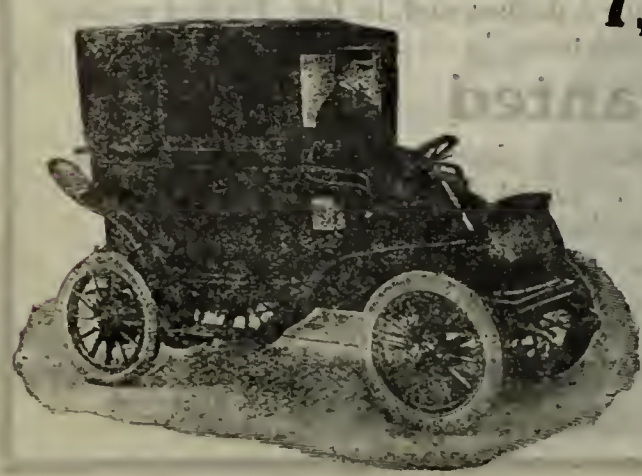

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at the moment see the commercial possibilities of the present types. They appear to me to be far too dangerous to ever enable one to build up a large commercial business, and until one has a machine which you can sell to your average customer with some reasonable degree of certainty that he will remain alive to continue to be your customer I certainly do not intend that the Napier name shall be coupled with an aeroplane. When we sell a Napier aeroplane it will be a machine in which the purchaser when he does go aloft can reckon practically certainly that he will return to the ground without hurt. The present machines, unless kept over carefully prepared ground, are too dangerous in my opinion for the ordinary public, and even over prepared ground they are dangerous, but not sufficiently so to stop the trade, and therefore I hope myself to see a scheme of airways established in this country which will enable us to make such progress in aeroplaning that would put Great Britain ahead very quickly.

From this it will be seen that Mr. Edge's attitude might be defined as one of qualified expectancy.

One of the motoring papers suggests that the R.A.C. should hold a trial of wind screens, and it is not a bad idea. The number of different wind screens on the market to-day is almost beyond computation, but he would be a bold man who asserted that the majority of them are completely satisfactory. As in the case of hoods, lamps, and various other motor-car details, the problems involved have proved considerably more complex than might appear at first sight. There might seem to be no particular difficulty in arranging a glass screen on the dashboard of a car to protect its occupants, but in point of fact all sorts of unsuspected points arise for consideration in actual practice. There is the question of the shape of the screen, there is the question of fixing it and keeping it fixed in a given position, above all there is the question of back draught—on which last account there are experienced motorists who to this day declare against screens altogether. This is going too far, of course, for a properly designed screen is the greatest possible comfort. But many still sold are not properly designed by any means, and such a competition as that suggested would certainly be useful to the public.

The phraseology of the new official order permitting the taxi-driver to smoke while on duty—"Gentlemen, you may smoke," as it has been facetiously paraphrased—is rather amusing:—

Recent improvements in the design and construction of taxi-cabs have gone so far in removing danger from fire or explosion that the departmental prohibition of smoking both while driving and while waiting on the rank is henceforward withdrawn. The driver will, in future, have the same freedom in the matter of smoking as the fare.

What are the "recent improvements" referred to it would probably puzzle Scotland Yard to say; but the drivers, having gained their point, will not be disposed to quarrel with the terms in which the concession is announced. No one certainly would wish to deprive the motor cabby of the solace of his "fag," even though some old-fashioned folk may object to his smoking while actually driving them. What would Mr. Frederick Harrison say, for instance?

A more important point in connection with taxi-cabs which has been raised again of late by a police-court case is the question of "extras." A fare declined to pay an extra sixpence demanded for an additional passenger unless the sum were registered, and the driver actually summoned him for the amount, maintaining not only that he had no obligation to register it, but that he had an absolute right to keep such payments for himself. This was obviously absurd.

One of the recognised test journeys among Australian motorists is the run of 577 miles from Melbourne to Sydney, a sort of Australian Land's End to John o' Groats, as it might be regarded—and new records are constantly being set up for its accomplishment. A very short time ago it was considered remarkable to make the journey within the twenty-four hours. Recently, however, a 35-h.p. Talbot brought the time down to 21 h. 19 min. Then a 24-h.p. Vinot reduced this further to 20 h. 10 min., and now the same 35-h.p. Talbot has gone one stronger still by accomplishing the distance in 19 h. 47 min. The achievement is, of course, all the more praiseworthy by reason of the nature of the road. Parts of the run are described, indeed, as more like steeplechasing than anything else. Meanwhile, it is interesting to note that the Premier of Western Australia, Lieut.-Colonel Moore, who is now visiting England, has just purchased a Talbot—leaving the question of size, type, and all other details entirely to the company. This is the sort of customer that motor firms like.

From Messrs. Alexander Duckham and Co. (Phœnix Wharf, Millwall), the well-known oil manufacturers, I have received a copy of an excellent motor map of England of a novel kind, which they have recently issued. The map is printed in sections on detached cards about the size of an ordinary sheet of notepaper, which can be separately removed from the case containing them, and thereby most conveniently consulted. The idea is a good one and has been excellently carried out. The maps, it should be added, are being distributed gratis by Messrs. Duckham to their regular customers, or they can be purchased by the ordinary public for 2s. 6d.

Amusements.

GAIETY THEATRE.—Manager, Mr. George Edwardes. EVERY EVENING at 8, a Musical Play, OUR MISS GIBBS. MATINEE EVERY SATURDAY at 2. Box-office open daily 10 till 10.

DALY'S THEATRE.—EVERY EVENING at 8, Mr. GEORGE EDWARDES' New Production, THE DOLLAR PRINCESS, a Musical Play. MATINEE EVERY SATURDAY at 2. Box-office 10 till 10.

ST. JAMES'S. Mr. GEORGE ALEXANDER. EVERY EVENING at 9. THE IMPORTANCE OF BEING EARNEST. By Oscar Wilde. Mr. GEORGE ALEXANDER and Mr. Allan Aynesworth in their original parts. Preceded at 8.30 by A MAKER OF MEN, by Alfred Sutro. MATINEE (both plays) WEDNESDAYS and SATURDAYS at 2.30.

SHAFTESBURY THEATRE. THE ARCADIANS. EVERY EVENING at 8. MATINEE EVERY WEDNESDAY at 2. Lessee and Manager, Robert Courtneidge.

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ALHAMBRA.—Mlle. GABY DESLYS, "Our Flag," Mlle. BRITTA, "THE POLAR STAR," THE QUAINT Q'S, CORAM, MAXINI and BOBBY, JURY'S PICTURES, etc. Evenings at 8. Managing Director, Alfred Moul.

EMPIRE.—"HULLO, LONDON!" GRAND NATIONAL ON THE BIOSCOPE, "EAST AND WEST," LYDIA KYASHT, FRED FARREN, M. BOLM, etc., GEO. ROBEY, and Varieties. Evenings at 8. Manager, Mr. J. Hitchins.

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MASKELYNE AND DEVANT'S MYSTERIES, ST. GEORGE'S HALL, W.—DAILY at 3 and 8. Mr. J. N. Maskelyne, Mr. Barclay Gammon, Doraswami, Mr. Gus Fowler, Mr. Owen Clark, and Mr. David Devant, at every performance. Seats 1s. to 5s. Phone, 1545 Mayfair.

Concerts.

YSAYE QUEEN'S HALL. and PUGNO. COMPLETE CYCLE OF BEETHOVEN'S SONATAS For VIOLIN and PIANOFORTE. APRIL 20th, 27th, and May 4th, at 3. 10s. 6d. to 2s. 6d. ROBERT NEWMAN, Manager.

REMAN. BECHSTEIN HALL, TUESDAY NEXT, at 8.15, Madame IDA VOCAL RECITAL. At the Piano, Dr. S. G. RUMSCHIYSKY. Tickets 10s. 6d., 5s., 2s. 6d., at Hall, usual Agents. Concert-Direction DANIEL MAYER.

SUNDAY AFTERNOON CONCERTS, QUEEN'S HALL. EVERY SUNDAY at 3.30. THE QUEEN'S HALL ORCHESTRA. Conductor—Mr. HENRY J. WOOD. 1s. to 5s. Admission Free. ROBERT NEWMAN, Manager.

Exhibitions.

R.B.A.—ROYAL SOCIETY OF BRITISH ARTISTS, Suffolk Street, Pall Mall East, S.W. 133rd EXHIBITION NOW OPEN, 10 till 6. Admission 1s. T. Watt Cape, Hon. Sec.

SHEPHERD'S SPRING EXHIBITION. Contains selected Portraits and Landscapes by EARLY BRITISH AND FOREIGN MASTERS. Shepherd's Gallery, 27, King Street, St. James's, S.W.

MADAME TUSSAUD'S EXHIBITION. — Portrait Models of the World's most famous Men and Women. Tableaux Scenes and Daily Cinematograph Performances without extra charge. Delightful Music. Refreshments at popular prices.

WOMAN.

MRS. A.'S DIARY.

Monday.—"Art is long, but skirts are short." This from Joan, who is disposed to consider herself an epigrammatist on the strength of it, while she vouches for its truth guaranteed by Paris, where she tarried after scorning the outbursts of Etna as too trivial for her notice. She has another nice new hat with a dark red tulle crown, and a brim and wing of fine purple straw; and she declares the simplicity of dress more elaborate than ever. The definite order of "quite plain, trimmed with flounces and braid" sounds almost as reasonable as that famous dictum of the country doctor who counselled his patient "not to put a foot to the ground, but to walk gently round the grass plat every morning." This genius has his London prototype in a friend of mine, who, after giving me some pills to take three times after meals, told me only to eat twice daily.

It must be difficult for doctors to take all their patients seriously when they have realised the great truth that for small ailments they are not needed, and for large ones they are of very little service. As companions they do considerable work, and their personal influence upon the spirits of women is invaluable. Some have even been known to induce the most listless to an active interest in the vital question of bed *coiffure*. The most successful medicos study the art of sympathy with the science of medicine. They learn that it is consoling to engage an admittedly intelligent person to listen to an autobiography. It is worth more than two guineas, though ten at least to some people, to Virginia, for instance, who has just come in to interrupt me whilst I am writing, and to show me how clever she has been in manufacturing for herself a little ninon overblouse, which she proposes to wear over tucked lawn shirts all through the summer. It is made in dark mole gray with conventional lines of braid in positions which she fondly hopes will conceal her robust inclinations.

It is quite a triumph, and will look very well in combination with a dark gray cloth coat and skirt, and may further be allowed the privilege of veiling a blouse of Paisley patterned cotton, which for its greater becomingness shall be supplied at the neck with a transparent cream net yoke outlined according to the latest devices with fine gimp.

I laid down my pen at the feet of Virginia's industry, and yielded my moments to the charm of her perfect egotism. She lives in dread of a slump in the rubber market before she has gratified her every wish, and she is perturbed, too, at her dressmaker's news that she has "put on an inch under the arms." On this occasion only, she omitted to expatiate upon her admirers and their great excuse, and limited our conversational range to her large chest and her small income.

Tuesday.—I sat with a sick friend all day to discover that the less ill we are the more insistently we express our last wishes. There is much fascination in flirting with the awesome question of "what shall I do with my no fortune?" I vowed not to look after her children and to disregard any of her desires which do not directly lead to my pecuniary advantage. The pose of testator has its allurement; not so the nurse attendant, who resented my expressed impatience at suffering, and even quoted the martyrs of old to persuade me it was good to bear a little pain. When I pointed out that they had lived before the days of cocaine and morphia, she sniffed and told me that her last case was a good woman who endured; "and," she concluded, triumphantly, "every Sunday I visit the cemetery to take her a few flowers."

She wore a hideous snuff-brown dress; I knew she was anti-pathetic at the first glance. Purple and powder-blue are the two colours for a nurse, and, granted a sufficiency of white collar and cap and apron decoration, the result is eminently soothing.

Wednesday.—To the Duke of York's Theatre to see "Trelawny of the Wells," and to chuckle contentedly

Joan's tulle hat.

at the thought of how much better we express the becoming possibilities of the feminine figure when not disguised beneath the undulating crinoline.

With what a curious want of a sense of proportion those ancestresses of ours chose their hats! And I doubt not they would think the same of the monstrous erections we affect. But an infinitesimal round turban worn well over the brow with an elongated chignon thrust into a golden net at the back makes definitely for the ugly.

Irene Vanbrugh looked quite delicious under the influence of her cerise silk flounced frock, but the berthe was cut too square for my complete satisfaction, and for dear tradition's sake it should have been rounder at the shoulders. However, there was much grace in her headgear in the last act, with a black lace veil thrown back to fall to the nape of her neck. I sat near a sweet little woman with smoothly parted hair and a face innocent of the guile which lurked in the sumptuous folds of her gorgeously embroidered raspberry *velours* coat. No one else within a six-stall radius was sympathetic on the great *matinée* hat question. If only it had not been a *great matinée* hat!—its dimensions were the "head and front of its offending." And if only its wearer had delivered the retort courteous and had smiled at the aggressive man with a hopeful "Wait and see." And how much of all this trouble could be avoided if managers would remember that every auditorium should be at heart a rake.

All were masculine in my vicinity, and pretended to think they would like a revival of hoops. An eminent critic of Academic renown professed himself a perpetual devotee at the shrine of women's dress because it was "so absurd." A publisher, upon whose patience I hope one day to impose, declared that he only came to the theatre to see frocks, and yet refused to agree with me in my dogma that dress is woman and woman is dress. Perhaps in his soul he loves romance; I should not be surprised. Many publishers contract this habit from neglecting to read their own books.

Friday.—Diana arrived to lunch full of news of fashion. She announced that every skirt is gathered below the knees into a hem; dance frocks and dinner frocks are short; and the best coat she has ever seen for motoring is made of grey Shantung faced with Paisley cotton.

She has purchased for herself a pale pink cloth costume fastened with tassels and silver buttons, and the coat is lightly gathered into a shaped basque and the skirt into a broad plain hem. This is to be crowned with a brown Tegal hat wreathed with pink roses. She generously presented me with a broad scarf of mauve ninon with the centre of pine pattern and the hems fringed with silk, and thus lured me to promise to do much shopping with her next week, for she has a list of commissions from her favourite Belgian hostess, and proposes to repay her kindness and hospitality by buying her best gowns at the best prices. She reports from Brussels that the front hair arranged as a straight fringe has much success, and you can buy fringes in all shapes and sizes, so that it is unnecessary to cut your own hair. Much tulle is used there for hat trimming, and everything, including the sunshades, is made of pine pattern covered in ninon. Further she announces that the low collar is much to the fore, though not in the Peter Pan shape, but as an accordion-pleated frill.

Saturday.—I remained at home for hours gazing with

Virginia's over-blouse.

joy upon the results of the workmen's industry. I inclined my eyes in pious thanksgiving to my whitewashed ceilings; I beamed with pleasure upon my newly painted walls, and the consciousness that I was not treading down the dust of ages into my carpets made me trip a merry measure which would not have ill become Lady Constance.

Gleefully I recognise that I am rather tiresome to my relations just now. No one who calls upon me escapes a journey upstairs to view the new gray bedroom, nor may miss a recital of the deeds of daring don't of my carpenter. He came on alternate days at twelve o'clock to say it was time for his lunch, and he regularly deposited his bag of tools, which he fetched unused the next morning, because he had been ordered off to another job.

The methods of house decorators properly exploited would fill a book. "A very dull one," say my friends, even though I propose to include the latest *mot* of the family prodigy aged eight, who on being told that the man who was mending the sink was called a plumber, observed, "I do like his eggs."

Mrs. A.'s Letter-Box.

I have been persuaded to counsel through these columns all wise women who send me their dress difficulties to solve. But *their inquiries must be clearly addressed to Mrs. A., "Truth" Office, Carteret Street, S.W.*

N. W.—I have returned you your specimens, for which I have much admiration. I cannot make any personal use of them, but if you will send me by post some idea of your prices, should the opportunity arise I would recommend you.

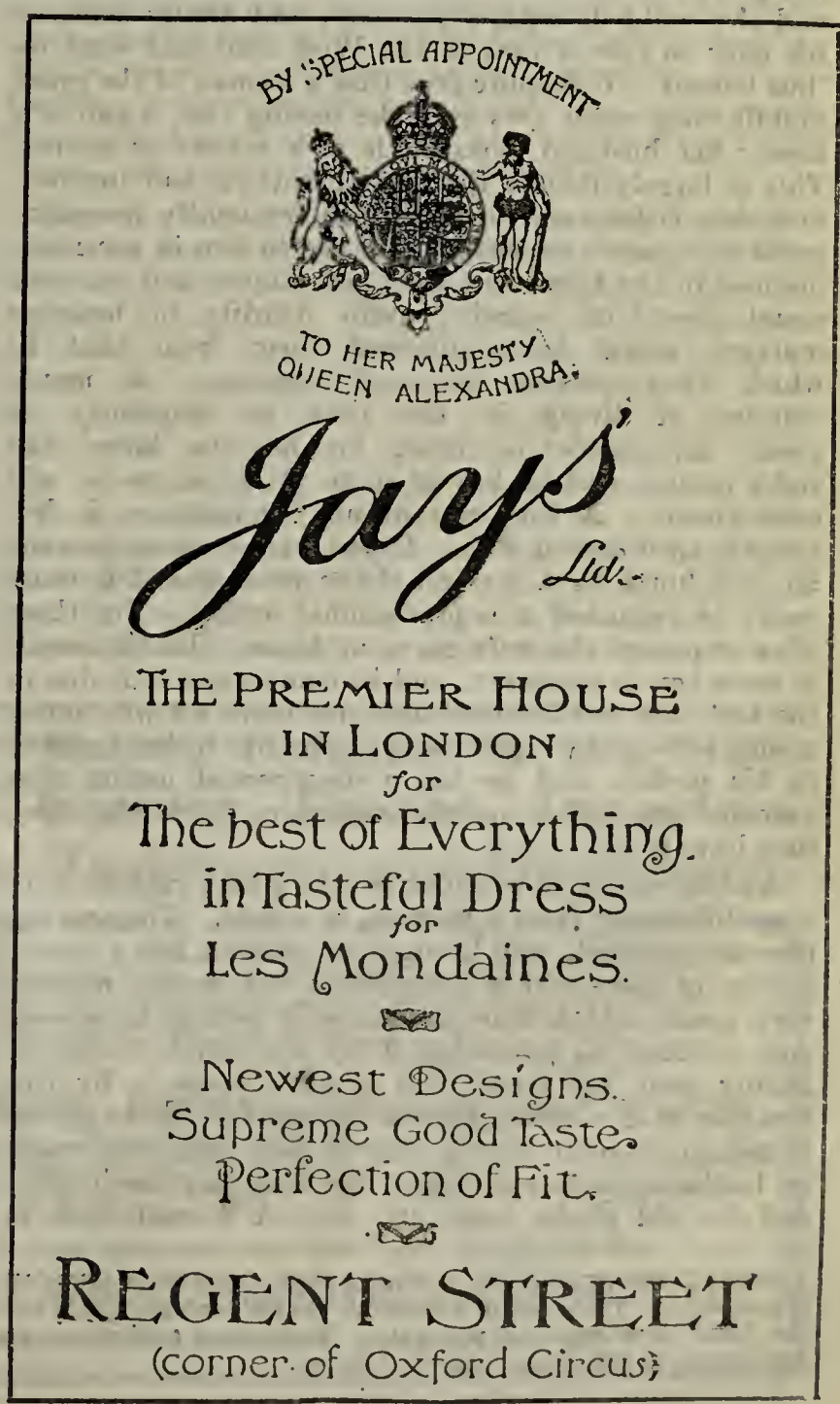
Juliet.—The cap is indispensable, and can easily be made at home; a trellis of pearls outlined with a small fringe. Have damask brocade in white, with a long straight bodice to the hips met by a girdle, and the sleeves slashed. It is really quite simple. Cut the bodice square at the top, and carry a fan with a looking-glass in it outlined with feathers. One of the best Juliet dresses I ever saw was designed by Burne-Jones for Mrs. Patrick Campbell. This was in a dark shade of bluish-green with gorgeous embroideries upon it; but it would not be suited to the ballroom scene.

X. Y. Z.—There is no reason why you should not ask and there is no reason why I should not tell you. I invariably go to Jays' for my own clothes, because I have always found that if you buy a dress there it not only expresses the latest fashion but the next one, and also their materials are so good that they will even outlive your desire to make use of them. If you follow my example to Regent Circus, ask to see a model coat in white cloth faced with gray shantung. I think it very elegant, and might exactly suit your purpose.

Fancy Free.—The London Corset Co., 28, New Bond Street, has an unusually good assortment of hand embroidered lawn blouses. They are very admirable in sewing, and the fabrics are very fine, while the shapes of the collars and sleeves are of the very latest patterns. If you have a good London reference they will send you a number of these on approval. The three-quarter sleeves are fashionable, but for my part I much prefer those which extend to the wrist.

Maria.—I do not think it is part of my bond to reply to questions of conduct, but yet I am entirely in sympathy with you, and would be inclined to resent the perfect flattery implied by such absolute imitation. You can only ignore the circumstance, or you will appear to attach too much importance to it.

Genista.—I do not mind two questions within such a short time; on the contrary, I appreciate the compliment. Dove gray, biscuit coloured, or white gloves are worn in the day. But undoubtedly the long gloves will have to be accepted with the short sleeves, nothing being so hideous as an inch of arm between. Black gloves are distinctly out of fashion.



THE STINGINESS OF WOMEN.

The latest correspondence in the daily press on a man-and-woman subject asks if women can live more cheaply than men. Paterfamilias (good old Paterfamilias, how well we know his fine, crusted, crusty arguments!) joins the chorus of assent with the contention that anyhow they do (whether they can or not, apparently). He adds a rider to the effect that this is because women are naturally more stingy than men.

Now, that is a fine argument—an argument crusted with tradition. It is old, and certainly it is feeble; it totters, and it ought to have a pension. It has, however, three lusty and ageless supporters: that a woman will walk a mile to save sixpence on a bargain, she will give a porter twopence where he would exact sixpence from a man, and she will pay a cabman his exact fare.

On these three counts it is certainly true that the sexes differ widely. A man takes a taxi to buy the best at the best shop; he gives a porter sixpence for touching his hat and opening a door, because it is beneath his dignity to give less than silver; and he habitually overpays cabmen, or did until the introduction of taximeters put an end to this raising of the market which made this form of conveyance so thrilling for a fare who could only afford to pay a shilling for a mile ride. Men are certainly in these and many other ways far more lavish than women—prodigal would be a better word. Because a man's expenditure does not represent, as a rule, the proper equivalent of the value he has received. He has to pay a ridiculous price for the food he eats in the City, but in other matters he regulates his payments more on the lines of generosity than of justice. A woman always asks the price of an article before she buys it; if it is too dear she shamelessly (or perhaps uncomfortably?) leaves the shop. This is a habit which has brought her much ridicule. A City man the other day was discussing the extraordinary stinginess of his wife, who would not travel first when she came up to town with him, would not go to lunch with him because he ate at a restaurant and she could do with a tea-shop, and finally declined his offer to take a taxi to the West End and went by 'bus herself. It is quite true that a woman of the great middle class never gets over the feeling that a cab is a treat; her husband looks on it as a matter of course. This is largely due to the fact that taxis and lunches, first-class tickets and so forth, are frequently necessary parts of a man's expenses. He has to live in a certain manner in the City; and style and cliques and sets and social precedence survive quite sturdily in business matters, albeit in a different form from that in which they persist in social matters. A man's manner of living in the City is frequently of great importance to him; he has to know the right people, and he has to go to places where he will meet them. A City restaurant, for instance, is frequently an informal club. If you want to meet So-and-So, you lunch at A.'s; and if the price is stiff it must really be regarded as a professional outlay. For these office expenses the wife saves at home. In thousands of cases this is necessary, and in many more it is due to the fact that the husband does not leave his wife much money to be extravagant with, as he has to have plenty in his pocket, and he has a deep-rooted notion that women "are such wonderful managers." So they are; they have to be.

Another point to consider is that a man regards debt very differently from a woman, as a rule. The average domestic-minded, well-brought-up woman has a native horror of debt which complicates her money matters very much. If a man wants ready money he seldom goes without it, procuring it by the simple means of letting some bill stand over a while longer. By this free use of the credit system he manages to enjoy his money much more than a woman does hers, who wakes up in the night to reflect that she must pay the butcher and her old gloves must just do. A woman deals in pennies where a man deals in pounds. She has to be penny wise because she seldom has the chance of being pound foolish.

Besides, a man's life is run on expensive lines; he has to have his tobacco, and his wife usually likes him better when he is smoking than when he is wanting to; and his clothes—on which he relies when he is launching diatribes against the sartorial extravagance of women—are without doubt the most impractical, the most expensive, the most perishable and the most troublesome articles which ever punished a descendant of aproned Adam. And a well-dressed man's expenditure runs into a pretty penny. Saville Row charges twelve guineas for a dress suit that another neighbourhood cannot get half that sum for, and to go to a good tailor "with a name" a large number of men will make great sacrifices. Sartorial extravagance is by no means confined to women; think of the array of boots in most men's dressing-rooms, for instance! On the whole it seems that the comment of a male critic is very true, who observes that the only men who are entitled to reproach their wives for extravagance in clothes are those who do not care how they are dressed themselves.

Women are taught economy and the value of money from their cradles; extravagance and miserliness are matters of temperament, but prodigality and thrift are largely matters of sex-training. Many women are perfectly conscious of a free-handed nature within them, longing to spend money lavishly and carelessly and royally, and yet held in check by their training, their knowledge of the value of economy, and their far-sightedness, which sees next week's books looming beyond the blessed pause of Sunday. The necessity for care is brought home to them every day. The average husband is in the City, and it is his wife who must see the tradesmen when they begin to dun; it is she who must eke out a little to pay on account, and so forth. An indignant gentleman once wrote to a daily paper protesting that men had such a horrible time during house-moving, because when they got home from the city they found the place upside down, and frequently dinner was late. He was apparently quite serious, and supposed that a normal day's work in a straight and tidy office was comparable to the sustained misery of his wife, moving house all day long and dwelling in the midst of the chaos he could not support even for an hour or two. The same is true of money matters. A man may have his big worries in the office, or, on the other hand, he may just transact the ordinary routine of work; but it is his wife who has to go through all the niggling, pricking, humiliating details of household money matters. No wonder she learns to regulate them carefully, and to deny to other workers more than their fair wage. As a worker herself, and one dealing in tiny sums, she realises, as a man never can, the importance of these small amounts. So does the stingy sex keep its husbands from the Bankruptcy Court, and well jibed at it is for its pains. For perhaps women are not always just in their judgments, but certainly men are not always generous.

Sykes-Josephine's New Waist-line Corset is the ideal of perfection. The contour is graceful, the fashioning elegant, and the build on anatomical principles. Particulars and prices on application to 280, Regent Street, London.

WORK AND PLAY.

It is an interesting coincidence that in the matter of education we should be making a sort of exchange with New Zealand. Miss Dove, whose candidature for the Mayoralty of High Wycombe was the cause of such stormy scenes last year, is retiring from the headmistresship of Wycombe Abbey School, and will be succeeded by Miss A. W. Whitelaw, since 1907 mathematical mistress at the school. Miss Whitelaw, who took her degree in Dublin, was educated in New Zealand, and was for some time headmistress of the Auckland Girls' Grammar School. On the other hand, Mrs. Macphail has been appointed one of the examiners for Wellington University, New Zealand. Mrs. Macphail's department will be the papers of students working for matriculation and junior scholarships.

* * * * * *

Lady Grove is never long out of the field with her breezy and caustic comments on social affairs. Militant

in the cause of woman's suffrage, one day, she finds time the next to publish a volume on "Fads," a book covering this subject very widely, and full of common sense and the feudal outlook on life—or, rather, the seigneurial outlook. Not often do we find the autocratic spirit of a haughty age allied with the passionate modernity of suffrage feuds. Lady Grove has written an interesting book, but the personality which has produced it is more interesting still.

* * * * * *

Russia is the Paradise of the woman engineer, and she flourishes there with a persistence which is quite amazing when one remembers the feudal character of Russian life. Seven hundred recruits to this profession have just finished their training, and to Mlle. Bandurina, the first woman engineer of Russia, the Government itself has entrusted work. She is a specialist on the mathematical side of the work, and has carried through various commissions on railway and bridge-building enterprises. She finds much that women can do in the profession, but rather doubts whether they have the endurance necessary for dealing with workmen, etc. They probably have. Women always have the qualities demanded of them, if they are demanded urgently enough. Let the first woman be left in an emergency with a bridge to build and no man to guide the workmen, and she will rise to the occasion. Human nature always does; it is a pity it usually waits for the occasion of a disaster to make its big effort.

* * * * * *

Now that the hunting season is almost dead, women, like men, are intent upon Point-to-Point Steeplechases. Lady Gifford, who is Master of her pack of Harriers, held a most successful Point-to-Point at West Broyle Farm, Chichester, last week, where she gave a luncheon to the farmers over whose ground she hunts. In the Farmers' Race Miss May Gawtell's "Molly" came in an easy first. Ladies' horses carrying their owners' colours have been very much to the front lately. Probably the time is not far distant when we shall see ladies riding their own mounts themselves. There seems no good reason why they should not, but prejudice dies hard.

* * * * * *

For women who are at once endowed with the hunting instinct and enough vigour to follow the chase on foot, otter hunting is a sport worth consideration. The season will soon be in full swing; it is reported that otters are decidedly plentiful this year. There is no more healthy sport than an early morning run with otter hounds, and certainly nothing more conducive to an excellent appetite for a late breakfast.

* * * * * *

As with hunting, so with hockey, the season is practically at an end. There are a few club matches to be played, but the great county struggles are things of the past. In the North Country, Lancashire again "came out top," and special mention should be made of Miss Mack, who has led her team on from victory to victory with extraordinary keenness and enthusiasm. Two other players who earned distinction in the past season were Miss Henderson and Miss May Chevasse, who proved towers of strength to the North. Kent, again, has won fresh laurels in the hockey field, and is far ahead of the other five counties in strength, while the Midland counties achieved a notable win against the South in this season's "Territorials." Hockey for girls has quite lived down the prejudice that once existed against it. There is no doubt that it is a splendid recreation for all who are fairly strong, and playing in county matches is no small test of grit and endurance.

* * * * * *

The appointment of Miss Verrall, who is a well-known follower of the Atherstone and North Warwickshire hounds, as parish churchwarden of Walsgrave-on-Sowe, Warwickshire, has aroused some interest, but it is by no means a case without precedent, as in 1909 Lady Dashwood was elected churchwarden at West Wycombe, Buckinghamshire, and in 1908 Isabella, Marchioness of Exeter, was elected parish churchwarden at Deeping St. James, Lincolnshire. There is said to be another lady officiating as warden at Castle Rising, Norfolk. A more curious, though by no means unique appointment, was that of a woman sexton at a parish in Lincolnshire, in whose family the office had been hereditary for some 200 years.

HINTS ON NEW NOVELS.

The whole art of the mystery story is to complicate the mystery without confusing the reader. No one reads mysteries to improve his mind, and the amount of Biblical and other lore, which does much credit to Mr. William Le Queux, in "The Treasure of Israel" (Eveleigh Nash, 2s. net), has less attraction for the average reader. The usual stranger dies in the usual hotel, leaving just enough papers behind him to stimulate the curiosity of his doctor and to provide Mr. Le Queux with a plot. A mysterious cipher, the treasure of Solomon's temple, the cupidity of the just and the unjust equally, are the main points discernible in the story. Gwen, the heroine, is a rather foolish young woman, who, apparently, will follow anyone anywhere. Frank, the hero, is an enterprising journalist who, I fear, would have ruined any paper in real life. "The Treasure of Israel" requires a good deal of excavating.

The title of "Pretty Barbara" (Stanley Paul, 6s.) belies the real attractiveness of Mr. Anthony Dyllington's novel almost as much as does the picture postcard beauty on the cover. For although Mr. Dyllington, following on the track of Mr. Anthony Hope, takes an imaginary kingdom, king, and people for his background, he invests them with a reality which actually justifies the proceeding. The story of Count von Stein, who served his king, even to the sacrifice of his wife, "Pretty Barbara," to dishonour; of his son, to whom the knowledge of his dishonour was world-shattering; of the hunchback Czernanyi, with his noble hidden passion for the queen; of the peasant Brandl, who shot Baron Zelderstein for the same offence as that com-

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mitted by the King Joachim, is so reminiscent of a thousand rumours that it is difficult to avoid assigning them to their proper places. There is real feeling and real life in "Pretty Barbara."

Few authors realise how much more art can be concealed in a short story than in a long one. Mr. Percy White is at least near the discovery. His "Averted Marriage" (Mills and Boon, 6s.) has just the necessary conciseness and point, to which it adds considerable humour. An uncle endeavours to marry, to spite his nephew, who is also his heir. He is nervous about it, very nervous—would not even have considered the matter had not his nephew held such unsupportable opinions on free trade. Free trade leads him to a charming girl, with a business-like mamma. Even then he shudders now and again. How the marriage was averted is the point of a story which shares with "The Gardener's Head," "The Stockings," and "Mr. Weston's Governess," the advantages of first-hand observation and trenchant wit.

There never was such a mule as Miss Wilks. Not even Old Man, Mr. G. B. Burgin's "King of Four Corners" (Hutchinson, 6s.) could have ruled Four Corners without her. For Old Man was by profession a misogynist, by practice an inveterate flirt at an age when he should have known better. Only Miss Wilks saved him time and again from the consequences of his rash conduct both towards widows and spinsters, but particularly towards widows. After the manner of strong men, Old Man had a weak friend who, dying, left him Ikey Junior to look after. And Ikey Junior, himself overwhelmed with a recent love affair, undertook, with the confidence of extreme youth, to guide his old friend in the course of true love. But for Miss Wilks, however, there would have been no happy ending to this very delightful book, which, possessing a plot of reasonable dimensions, is also a character study, fine and humorous.

Miss Florence Warden may always be relied upon for a plot. "When the Devil Drives" (Ward, Lock, and Co., 6s.), Miss Warden provides him with a team which no one but a devil of the blood could possibly manage. As it is he is obliged to resort to somewhat unparliamentary methods. In real life heroines of Oriental voluptuousness cannot become boys and appear through man-holes at will. Nor is their muscular strength as a rule at least equal to that of a strong man. Doubles have been somewhat overworked, and their handwriting does not usually fail to betray them. When I add, however, that one murder, many burglaries, a love story of complicated nature, and several impersonations take place in Miss Warden's book, the reader will readily see that the devil drives to some purpose.

LETTER FROM MADGE.

Dearest Amy,—We have been given a glimpse of the wonders that will be when the Japan-British Exhibition is opened next month. The garden will be the great draw. So cleverly have the Japanese landscape gardeners managed to convey the illusion of distant perspective that but for the buildings at either end one would believe the extent to be half a mile or more. One of their methods is to plant light green bushes, kept at a low level, behind high dark green shrubs, so that the pale green presents all the appearance of a long stretch of turf. The great pergola which is to be covered with clematis brought viâ America from Japan will be a wonderful sight. The blooms, it is said, will be about half a yard long and wide in proportion. The creeper is now coiled in great circles, and these are watched with the greatest concern every day by the importers, anxious to observe the influence of the British climate upon them. Our guide explained to us that it is the sudden alternations of temperature which are to be dreaded in their effects upon the more delicate plants.

Inside the enormous section devoted to Japanese exhibits one of the most interesting is a house exactly like those in the land of the fan and the cherry-blossom. Looking at it one understands the sliding frames which are their windows and, as our guide explained, the true inwardness of Japanese hospitality (the most perfect in the world) is shown in the great space left in the centre of the verandah for a picture or other work of art. On the arrival of a guest this is filled with something precisely suited to his taste, first carefully ascertained by the host.

The charming curves of Japanese buildings should inspire our architects with emulation. Our own edifices are too much the victims of straight lines even now, after years of considerable improvement. A reproduction of a temple in Tokyo is built of honey-coloured wood, which has a most fragrant smell. It pervades the whole building, and though quite different from that of cedar has the same quality of diffuseness without insistence.

A series of tableaux near one of the main entrances will give a wonderful insight into the art of Japan and its evolution during 2,500 years—from the time of the great Emperor Jimmu, from whom the present Emperor is directly descended. The figures in these tableaux are all life size, a circumstance that adds to the realism of this "potted history," as it may be called.

Japan is lending to the Exhibition sculpture and paintings which have been but rarely seen in Nippon, and never out of it until now, a very high compliment to England, and one that will afford an unrivalled opportunity to visitors to study the art of the most artistic nation in the world, a nation that was producing great painters as far back as the ninth century, great sculptors two centuries earlier.

The King and Queen are taking a great interest in the Exhibition. His Majesty is lending a small collection of pictures illustrating the Nelson period of the British Navy, and some naval swords from the armoury at Windsor Castle, also the bullet which killed Lord Nelson. The Queen is lending some historic fans from her collection, and has arranged for an exhibit from the Sandringham Arts and Crafts Schools.

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We had a feast of reason and even a partial flow of soul the other evening at the Criterion, when Sir John Murray and the other members of the "Michael Sars" expedition were entertained at a "send-off" dinner by the Atlantic Union. I had never thought much about the contents of the ocean before. Have you? A vague vision of whales moving unwieldily with occasional intervals for spouting, of sharks with unpleasant jaws, and of minor monsters was as far as my imagination had got. But the speeches opened up a whole new world to us, and even before they began, the cover of the programme fulfilled its office of stimulating our wish for knowledge. It showed us a fearsome version of the sea-serpent with scarlet eyes, looking horribly semi-detached, and monstrous teeth. Other alluring decorations included a remarkably curly octopus, a whale with such an immense front door as to render the Jonah incident quite trivial in character, a john dory bearing a strong resemblance to a member of the present Cabinet, and, in pleasing contrast to the unattractive character of some of this, several very pretty mermaids with quite the fashionable silhouette. This amusing title page enclosed a most extraordinary menu, calculated to administer shocks to the excellent chef of the Criterion—and perhaps to others. The oysters figured as "Ancestors." The clear soup was "Oligocene Sediment," the thick "Velouté Globigerina Ooze." I chose the ooze, and it was very good. Roman Punch became "Gulf Stream and Cold Wall," and the savoury was "Forminiferæ on Toast."

It was nice to hear the Norwegian gentlemen present join in with their voices when their National Hymn was played, and with a serious expression that showed they felt every word. Sir John Murray told us very interesting things about the denizens of the great world of waters and the interest with which its students examine what is brought up from the depths by the dredging tackle. Once—just think of it!—they dredged to a depth of four and a-half miles. What extraordinary monsters of every kind must come up in these nets, and how intense must be the scientific eagerness with which they are examined! Never was there more interesting talk than we heard that evening. Lord Kinnaird made a most sympathetic chairman. He was as deeply interested as anybody.

You must become a member of the Atlantic Union. It is only two guineas entrance and one guinea subscription, and one meets such pleasant people from all over the world. A telegram from the King of Norway wishing the expedition god-speed was read by the Secretary of the Union, Mr. Driffield Hawkin, whose energy and tact are so valuable to the members. You can send your cheque to him at 13a, Cockspur Street, and can afterwards let him know that you invite the members to spend a day with you and go over the grand old cathedral.

Have you ever got your cook to try nut lard for frying fish? If not, do so. It is a vegetable oil made from cocoanuts, and, consequently, is absolutely pure. There is nothing to get rancid, and it can therefore be used with the most delicate meats. White and odourless, it is also cheaper than butter or lard, costing but 6½d. per pound, and less being needed for the purposes of cooking. It can be had at Pearks' Stores, branches of which are to be found all over the kingdom.

Helen is happily busy in preparing her caravan for its summer wanderings. She has developed quite a genius for space-saving devices, and sits with a sketch of her walls before her, fitting into them bookcases, cupboards, cabinets, shelves, and lock-ups. She had a good time last year, having fared forth in September and secured the only good weather that was going. We spent a day with her and admired her ingenuity in fitments, but disliked her chintz. It was brown and gold and black, to go with the oak-lined walls, but chintz of even the prettiest is a cold and slippery thing, and the day we were there was chilly and inclined to be damp.

Helen will lend us her caravan if she goes to Scotland in August. Shall we take a pitch near you? Can you offer us the corner of a field? And may we borrow things? That seems to be the only way to manage in van life. Even the gipsies, with the experience of long ages behind them, are obliged to borrow from the henroosts, and even to treat as perambulating dairies the cows that are so conveniently left in the fields at night. They do not return the loans; nor should we. You would lend us garden produce, and would never allow us to recoup you in any way.

In Bond Street I saw a teapot standing outside a shop window. It was about 18 in. high, and the diameter was in proportion. It was shaped out of a growing box-shrub, and was very successful. The art of topiary (as it is called) is certainly reviving among us, but at present it has few professors. There is a chance here for making money. Anything that is new or out-of-the-way is quickly picked up by those who have money to spend. I have seen a very realistic-looking hare cut out in this way, the difficulty of the legs being got over by showing her crouching in her form. Her ears were splendid, lying along her back. Cocks and hens are the usual figures. The teapot was quite novel.

In a friend's garden a box-bush is cut into the shape of a table with a double shelf, the lower one of the same size as the top. It is useful as well as attractive, for so thick is the box that the top of the table supports a tray with tea things, and the undershelf is available for plates of cake, biscuits, sandwiches, etc.

Clare sends me the following from Dublin:—

Dearest Madge,—The "April season" at Dublin Castle has proved, like an April day, to be a thing of "uncertain glories." Hardly had its beginning on the 5th inst. been chronicled when its end on the 16th was officially announced. Lord and Lady Aberdeen no doubt had many difficulties to contend with, not at all connected with themselves, but with the party system on which the Irish Viceroyalty is based. It is hard on our sex, is it not, to have politics, with which we are in no way concerned, interfere with what is so very much our concern—society? We may well wonder why we have not a Viceroy, like the other Viceroys, just representing the King.

A big dinner in St. Patrick's Hall, following on the evening

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of the first levee day, began the entertainments of the week. On the next night the "Drawing Room," as it is still called here, although partaking of the nature of a "Court," was held in St. Patrick's Hall. It was almost quite worth having a season if only for that "Drawing Room"! It was such a pretty sight, the spacious hall, hung round with the arms of the Knights of St. Patrick standing out in high relief from the light walls, making an effective *mise-en-scène* for the brilliant crowd. Well may an assemblage of our sex in Court dress be called "brilliant" with the fashions now in vogue. The modistes seem to have sought their models in fairyland. Never was Court dress more a thing of beauty than at present. Soft, light materials, gold and silver tissues, shimmering embroideries, glittering veilings, to say nothing of jewels and diamonds, which seem, more or less, to be within everyone's reach just now. It was also, in another way, interesting as well as suggestive to see the Chief Secretary in the Viceregal procession entering St. Patrick's Hall bearing aloft the sword of State, an unwieldy and awkward-looking weapon in its velvet scabbard. Lord Pirrie's St. Patrick's star shone very resplendent in the same procession, and evoked many memories.

Lady Aberdeen's black costume was relieved by jet trimmings and beautiful diamonds. Fine diamonds and other jewels were worn by Ladies Pirrie, Limerick, Massereene and Ferrard, Powerscourt, Mayo, Bellew, O'Neill, Arnott, and many others. Lady Lyttelton was a graceful figure in black, brightened by diamonds; she presented the Hon. Rachel Lyttelton and Miss Nora Lyttelton. Ladies Carrick and Grogan were also presented, and the Dowager Lady Penrhyn and Miss Nesta Douglas Pennant. As usual, there were many pretty young faces, some new to the world that amuses itself, others that had been seen before. The fairy dress fashion is very specially becoming to youth still in the fairyland of life. How suitable it is to flower faces and slight, lithe figures!

Another big dinner was given on Thursday, and then the State ball on Friday night. The attendance was crowded at the ball, dancing taking place in two rooms. A State quadrille opened the proceedings, Lord Aberdeen dancing with Lady Mayo and Lady Aberdeen with Lord Powerscourt. Others who took part in it were Ladies Haddo, Limerick, Powerscourt, De Blaquiere, Beatrice Wilkinson, Lords Pirrie, Anson, Sir Neville Lyttelton, and Sir N. Chamberlain.

Sir Neville and Lady Lyttelton brought a large party from the Royal Hospital. The military were very largely represented, and in their decorative uniforms added much to the scenic effect of the ball-rooms.

This week will be a record one should the weather only prove amiable, and then, weather or not, there are balls of importance and dinners and dances to help the situation.—Yours,

CLARE.

As you wish your dinner party to be a great success, I give you some recipes for entrées this week, and will give you some for sweet dishes next. Here are two with mushrooms, both of them delicious:—

Mushroom Loaves.—Skin, wash, and stalk some small mushrooms, put them into a stewpan with a lump of spiced butter. When they are nearly cooked, pour in a gill of cream, and put the pan aside to cook slowly. Take some small French rolls, and scoop out the crumb, dip in heated butter, and lightly brown in a good oven. Then fill them with the stewed mushrooms. Have ready several small rolls of bacon, in each of which has been placed an oyster; give these a red-hot warm in the oven, place two upon each roll, screen with grated parmesan cheese. Hold over each a red-hot salamander.

Mushroom Omelette.—Beat six eggs to a froth, then sift in these a teacupful of flour. Beat it to a stiff smooth paste. Put into an omelette-pan 2 oz. of butter. When the butter is next to boiling heat pour in the mixture. Arrange over this finely minced parsley, chopped shalots, and a dozen stewed small mushrooms, seasoned with pepper and salt and grated nutmeg. When the underside is brown, dish it. Screen the whole with Parmesan cheese, and then hold over it a red-hot salamander. Send it to table very hot.

And you will like this way of serving plovers' eggs cold:—

Œufs de Pluviers.—Remove the shells from seven or eight freshly boiled plovers' eggs; dip them in liquid aspic jelly, and quickly garnish them with small stars of truffle. Make as many small croustades, in which put a little picked salad and a spoonful of mayonnaise sauce; cut the bottom from each egg to enable them to stand, and place one upright in each croustade. Dish them on a paper garnished with small salad.

I know you will appreciate this:—

Vol-au-Vent de Nouilles.—Simmer 4 oz. of nouilles in salted water for twenty minutes and strain. Convert the liquor into sauce with an ounce of butter and 2 oz. of flour; add the nouilles with the yolks of a couple of hard-boiled eggs rubbed through a wire sieve, 2 oz. of grated Parmesan, and salt and pepper to taste. When the nouilles are quite hot, stir in the yolks of two eggs, previously beaten with half a gill of cream; stir this on the stove, and, with it fill a nice hot vol-au-vent case. Sprinkle it with grated Parmesan and garnish it with fried parsley.

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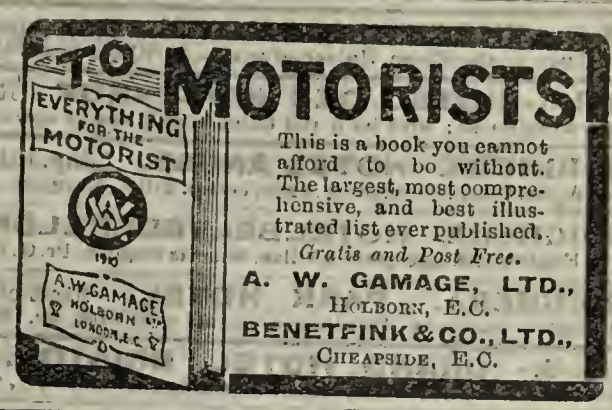

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LONDON.—KINGSLEY HOTEL (Temperance), Hart-st., Bloomsbury-square, London (Near the British Museum). Well-appointed and commodious Public Rooms to suit modern requirements. All Floors Fireproof. Bedrooms, including attendance, from 3s. 6d. to 6s. per night. Full Tariff and Testimonials on application. Telegraphic Address: "Bookcraft, London."

LONDON. — THE WESTMINSTER PALACE HOTEL. Facing the Abbey and Houses of Parliament, near to all Theatres, 30 minutes from the Exhibitions. Reasonable tariff.
No charge for service. Motor garage at hotel.
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MALVERN has more landscape beauties and the most invigorating air in the Kingdom. Only 2½ hours from Paddington. **THE IMPERIAL HOTEL** faces due South and the famous hills. Every comfort at moderate charges. Cheerful lounge, electric light, garage and pit. Brine baths as at Droitwich. Vichy massage, douches, and hydrobaths. For tariff apply to the Resident Prop., F. MOERSCHELL.

MARGATE.—WHITE HART HOTEL.
Most picturesque position. Every comfort, no ostentation.
All English meat and poultry. No gas stoves. Reasonable terms.
Original Headquarters Auto. Club, also Motor Union.
Address, Proprietor.

MARGATE.—NAYLAND ROCK HOTEL.
Old established for families and gentlemen. Premier position. 20 yards from and facing sea. Nearest hotel to golf links. Noted cuisine. Vintage wines. En pension and à la carte. Wedding receptions. Special dinners. Illustrated tariff. T. E. FORMAN, Proprietor.

TORQUAY.—IMPERIAL HOTEL.—Under entirely new Management. New Sanitary arrangements throughout. It is the largest and best-situated Hotel in Torquay, and the best winter residence on the South Coast. Visitors received en pension or à la carte. Terms moderate.
W. WORSTER, Manager.

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SUMPTUOUSLY APPOINTED. Magnificent Situation. Charming Scenery. GOLF, 18-Hole Course near. MOTORS. Outdoor Games. Complete HYDRO and ELECTRIC BATHS. Resident Physician. Send for Illustrated Tariff.
A. M. THIEM, Resident Director.

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MOST MODERN, BEST EQUIPPED. UNIQUE POSITION, FACING BAY AND CHANNEL. UNRIVALLED VIEWS. SOUTH ASPECT. NEAREST STATION AND SEA. ELECTRIC LIGHT & LIFT. GARAGE.

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WOODHALL SPA. VICTORIA HOTEL.
Pump-room in Hotel grounds. Famous Bromo-Iodine Waters and Baths for Rheumatism, Gout, Neuritis, etc. Wonderful results. Charming gardens. Golf, Tennis, Croquet. Tariff of Manager.

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,,	,, 21st.
MARSEILLES	April 9th.
,,	,, 21st.
,,	,, 20th.

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PRELIMINARY ANNOUNCEMENT.

- The -

PROSPECTUS

of the

ESSEQUIBO RUBBER

AND

TOBACCO ESTATES,

LTD.,

will be issued

THIS WEEK.

The Capital is

£100,000.

The Full Prospectus will be advertised in the Daily Press this week.

Hayoep (Dutch Borneo) Rubber Estates, Limited.

CAPITAL - - - £215,000,

Divided into 215,000 Shares of £1 each.

DIRECTORS.

Sir Charles Forrest, Bart., of Comiston, Midlothian (Director of the Ledbury Rubber Estates, Limited).

James Pratt, 15, Campden Hill Road, W., late Judge of the High Court of Calcutta (Director of the Java and Borneo Company, Limited).

Professor Dr. Otto Warburg, Charlottenburg, Berlin (President of the Borneo Kautschuk Compagnie, A.G.).

George Henry Champion, Winchester House, Old Broad Street, London, E.C. (of Messrs. R. G. Shaw and Co., East India Merchants), Director of the Ceylon Timber and Rubber Syndicate, Limited.

BANKERS.

Parr's Bank, Limited, 4, Bartholomew Lane, London, E.C., and Branches.
Mercantile Bank of India, Limited, 40, Threadneedle Street, E.C., Singapore, etc.

SOLICITORS.

Ingle, Holmes, Sons, and Pott, Capel House, 62, New Broad Street, E.C. (for the Company).

E. I. Findlay, 3, Forres Street, Edinburgh (for the Vendors).

BROKERS.

Buckmaster and Moore, 18, Old Broad Street, London, E.C., and Stock Exchange.

AUDITORS.

Cooper Brothers and Co., Chartered Accountants, 14, George Street, Mansion House, London, E.C.

PRODUCE BROKERS.

S. Figgis and Co., 44-45, Fenchurch Street, London, E.C.

COMMERCIAL AGENTS, SECRETARIES, AND REGISTERED OFFICE.

R. G. Shaw and Co., Winchester House, Old Broad Street, London, E.C.

This Company has been formed for the purpose of acquiring and working the Rubber Estates known as Hayoep 1, Hayoep 2, and Tanah Tabalong, situated in the district of Amoentei, South-East Borneo, Dutch East Indies.

The Estates are situated on the River Riam Kanan, 156 miles from the Harbour of Bandjermasin, which is about 800 miles from Singapore. The River Riam Kanan is navigable right up to the Estates.

Reports have been obtained from Mr. C. Boehmer, the General Manager of the Estates, and from Mr. William Wellington Bailey. Mr. Bailey, who personally visited the Estates in February, 1910, is a Director of the Highlands and Lowlands Para Rubber Company, Limited, and one of the best-known Rubber Experts and pioneers of the Plantation Rubber Industry in the Malay Peninsula.

The Estates are held upon Lease from the Dutch East Indian Government for periods expiring, in the case of Hayoep 1 in 1980, Hayoep 2 in 1984, and Tanah Tabalong in 1982.

The areas comprised in the leases of the properties are as follows:—

Hayoep 1	1,910 bouws	=	3,349 acres.
Hayoep 2	1,170 „	=	2,051 „
Tanah Tabalong	1,655 „	=	2,902 „
Total	4,735 „	=	8,302 „

The Leases are subject to the exceptionally low Land Rent of only 10 guildercents (2d.) per bouw, or less than £40 for the total property.

Mr. Bailey calculates in his Report that the area planted is 3,205 acres, of which 1,100 acres are planted with Para Rubber (Hevea) Trees, 1,905 acres with Ficus Elastica Trees, and 200 acres with Cocoanut Palms. He further states that the books of the Estates show that 190,208 Para Rubber Trees have been planted, that the ages of these trees vary from 3½ years to 1 year, and that the total number of Ficus Elastica Trees is 129,504, planted at a very good distance apart for Ficus. The ages of the Ficus Elastica Trees (vide Mr. Boehmer) vary from 3 years to 1 year. There is also a nursery of Hevea plants.

The soil is good and suitable for the cultivation of Rubber. On Hayoep 1 the soil is deep, without stones, and friable, being practically forest soil. On Hayoep 2 about half the area is good forest soil. Tanah Tabalong is partly hilly, and the soil is good. The rainfall averages about 128 inches. The climate is healthy, and the health of all employees, European and Native, is good.

Labour is abundant and cheap. In addition to the free labourers from neighbouring Malay villages employed on the Estates, there are about 300 Javanese Contract Coolies engaged, so that the Estates may not be dependent upon the free labour. The free Malay labourers receive a daily wage of from 30 to 35 guildercents (6d. to 7d.). The Contract Coolies, in addition to free board, are paid 25 guildercents (5d.) and 15 guildercents (3d.) for men and women respectively. The boarding of the coolies is done by Contract at 3½d. per head per day.

The Estates are well equipped. In addition to a large manager's house and office, there are 3 large and 3 small assistants' houses, a hospital with doctors' house, 9 coolie lines each for 40 persons, 14 overseers' houses, besides store and tool houses, and other minor buildings. The buildings are of a very substantial character. There is ample plant, live and dead stock for working the plantations.

The following is an estimate made by Mr. Bailey of the yield of Rubber which may be expected from the Plantation:—

Year 1911	5,000 lbs.	Year 1915	731,100 lbs.
Year 1912	78,405 lbs.	Year 1916	1,355,600 lbs.
Year 1913	213,200 lbs.	Year 1917	1,786,000 lbs.
Year 1914	416,300 lbs.		

Para (Hevea) Plantation Rubber (smoked sheet) from the Highlands and Lowlands Estates sold in London on the 5th April, 1910, at the price of 12s. 2½d.—12s. 4d. per lb. Ficus Elastica (crêpe) at the same date fetched 9s. 2d.—9s. 5d. per lb.

The cost to the Company of producing and marketing the rubber apart from capital expenditure should not exceed 1s. 6d. per lb.

This Prospectus has been filed with the Registrar of Joint Stock Companies.

This SUBSCRIPTION LIST will OPEN to-morrow (Thursday), the 14th day of April, 1910, and CLOSE on or before SATURDAY, the 16th day of April, 1910, at 12 o'clock noon.

THE BROOKLANDS SELANGOR RUBBER COMPANY,

LIMITED.

(Incorporated under the Companies (Consolidation) Act, 1908.)

CAPITAL - - - - - - - - - £100,000,

Divided into 1,000,000 Shares of 2s. each. Issue at par 860,000 Shares, of which 160,000 Shares will be issued as fully paid in part payment of purchase consideration. 700,000 Shares are now offered for Subscription. Payable:—3d. per share on Application; 6d. per share on Allotment; 3d. per share on the 1st June and the balance as and when required, at least seven days' notice being given of any Calls, but it is not anticipated that any further Call will be made before 1st January, 1911.

DIRECTORS.

EDGAR GEORGE MONEY, 3 and 4, Fenchurch Street, London, E.C., Director of Kampong Kuantan Rubber Co., Limited.

JOHN GIBSON, Planter and Estate Visiting Agent, Klang, Selangor, Federated Malay States.

ALFRED REID VENNING, I.S.O., late Colonial Secretary, Federated Malay States, Warders, Tonbridge, Director of Sungei Choh Rubber Estate Co., Limited.

BANKERS.

THE CHARTERED BANK OF INDIA, AUSTRALIA AND CHINA, 32, Bishopsgate Street, Within, E.C.

SOLICITORS.

PARKER, GARRETT and CO., St. Michael's Rectory, Cornhill, London, E.C.

BROKERS.

LEEMING BROS., 2 and 3, Old Broad Street, London, E.C.

PRODUCE BROKERS.

W. J. and H. THOMPSON, 38, Mincing Lane, E.C.

AUDITORS.

GEORGE A. TOUCHE and CO., Basildon House, 7-11, Moorgate Street, E.C.

AGENTS, SECRETARIES, AND REGISTERED OFFICES.

BOUSTEAD BROTHERS, 3 and 4, Fenchurch Street, E.C.

PROSPECTUS.

The Company has been formed to acquire, work, and develop the Brooklands and the adjoining property known as Olak Limpit or Cromlix Estates, situated in the Langkat District, Jugra, in the State of Selangor, Federated Malay States.

TITLES.—The properties are held under approved grants from the Government of the Federated Malay States, in perpetuity, at an annual quit rent of 1 dol. per acre for the first six years, dating from the dates of the grants, and thereafter the quit rent is 4 dols. per acre per annum. The quit rent after the sixth year, in case of any land planted with Cocoanuts, is 2 dols. per acre per annum.

AREA AND SITUATION.—The total area of the Estate is 3,000 acres. The property is well situated, and has excellent drainage facilities. It has a cart road frontage on two sides, and is thus easy of access, and possesses every facility for transport. The property is at the junction of the Klang-Banga Road, seventeen miles from Klang, and is intersected by the Langkat River.

LAND AND SOIL.—The lay of the land is flat, with ample free board and good drainage to the Langkat River. The soil is deep alluvial, eminently suited to the cultivation of Para Rubber, Cocoanuts, and Coffee. Its suitability for cocoanuts is a special feature of this Company.

THE PLANTED AREA is as follows:—Para Rubber planted in June, 1908, 56 acres planted 28ft. by 14ft.; planted in July, 1908, 43 acres planted 28ft. by 14ft.; planted in August, 1908, 46 acres planted 28ft. by 14ft.; planted in September, 1908, 100 acres planted 28ft. by 14ft.; planted in October, 1908, 24 acres planted 28ft. by 14ft.; planted in August, 1909, 38 acres planted 24ft. by 14ft.; planted in August, 1909, 19 acres planted 15ft. by 15ft.; planted in September, 1909, 24 acres planted 15ft. by 15ft.; planted in September, 1909, 50 acres planted 30ft. by 15ft.; planted in October to December, 1909, 100 acres planted 30ft. by 15ft.; being a total of 500 acres; drained and felled, 240; drained ready for felling, 150; virgin forest, 2,110; in all, 3,000 acres. The whole of the above 500 acres planted in rubber has recently been interplanted with Coffee Robusta as a catch crop.

RUBBER CULTIVATION.—The growth and general appearance of the Rubber is excellent, and the Coffee planted is looking well. The property is in good condition, the cultivated area is maintained clean and free from weeds, and is well roaded and drained.

LABOUR. There is established on the property a good Tamil labour force, and steps are being taken, in anticipation of the extensions contemplated, to increase the same. There is also always available plenty of Malay labour for felling and draining work, a Malay Village being opposite to the property, and Malay labour in this neighbourhood being abundant. The health of the labour force is excellent, and the district is generally a very healthy one.

EXTENSIONS OF CULTIVATION. It is proposed to proceed at once to plant up a further 1,000 acres in Para Rubber. The Directors have also in view the planting of 750 acres in Cocoanuts, for which a portion of the land is reported to be very suitable, and to interplant these extensions where suitable with Coffee Robusta.

The present Issue will, it is estimated, make available the sum of £43,000 for working Capital for the purposes of the development of the planted acreage, and it is estimated that this sum should also be sufficient to carry out the programme of extensions above referred to.

ESTIMATED CROPS AND PROFITS. The following are Mr. John Gibson's Estimates of Crops and profits:—

	Estimated yield of Rubber. lbs.	Profit per lb. s. d.	Profit on Rubber. £	Profit on Coffee. £	Total. £
1911	—	—	—	362	362
1912	23,625	3 0	3,543	1,117	4,660
1913	68,200	2 6	8,525	1,995	10,520
1914	178,250	2 6	22,280	3,025	25,305
1915	207,250	2 3	36,674	3,355	40,029
1916	257,250	2 0	45,725	3,355	49,080

The area to be planted in Cocoanuts will not be in bearing within the years for which the above profits are estimated.

PURCHASE PRICE.—The Fenchurch Investment Syndicate, Limited, of 3 and 4, Fenchurch Street, E.C., who are the Vendors to and promoters of the Company, have agreed to sell the property to the Company for the sum of £35,000, payable as to £19,000 in cash and £16,000 in fully paid Ordinary Shares of the Company at par. No part of the purchase consideration is payable in respect of goodwill.

The Fenchurch Investment Syndicate, Limited, who are selling to the Company at a profit of £2,500, payable as to £1,500 in cash and £1,000 in Shares, have agreed to purchase the said Estates for sums amounting in the aggregate to £32,500, payable as to £17,500 in cash, and as to £15,000 in shares.

The preliminary expenses of forming the Company down to the first general allotment of shares, excluding the brokerage on shares and underwriting commission, are estimated to amount to £3,500. Under the Agreement (C) below referred to, The Fenchurch Investment Syndicate, Limited, undertake to pay the said preliminary expenses in consideration of the payment to them by the Company of that sum. Any excess of the expenses over that sum will be borne by the Syndicate, and any surplus will be retained by them.

Under the said Agreement (C) the Fenchurch Investment Syndicate, Limited, undertake to procure subscriptions for the 700,000 shares now offered for subscription, for a commission of 5 per cent. and an overriding commission of 1 per cent. The commissions are payable by the Company.

The Fenchurch Investment Syndicate, Limited, has entered into sub-underwriting contracts for guaranteeing the subscription of such 700,000 shares.

The minimum subscription on which the Directors may proceed to allotment is fixed by the Articles of Association at not less than seven shares of 2s. each, but 700,000 shares having been underwritten, the Directors will proceed to allotment on the closing of the Subscription List.

The Articles of Association provide that the qualification of a Director shall be the holding of shares in the Company of the nominal value of £100.

The following Contracts have been entered into:

A. An Agreement dated the 9th day of April, 1910, between The Brooklands Estate (Selangor) Rubber Co., Limited, and the Fenchurch Investment Syndicate, Limited, for the sale of the Brooklands Estate for the sum of £12,000 in cash, and £15,000 in fully paid up shares.

B. An Agreement or Assurance dated the 7th day of April, 1910, between Edward Valpy, by his Attorney, and the Fenchurch Investment Syndicate, Limited, for the sale of the Olak Limpit Estates for £5,500 in cash.

C. An Agreement dated the 12th day of April, 1910, between the Fenchurch Investment Syndicate, Limited, and the Company, being the Contract for Sale to the Company for the sum of £35,000 payable as to £16,000 in fully paid Shares and £19,000 in cash, also for the payment of preliminary costs and the underwriting of the 700,000 Shares now offered.

The Articles of Association contain the following provisions as to remuneration of Directors:—

105. The Directors shall be entitled to appropriate and apply as their remuneration and amount at the rate of £150 per annum for each Director other than the Chairman, and £200 per annum for the Chairman, calculated in each case from the date of such Director's appointment. The Directors shall also be entitled by way of further remuneration in each year to so appropriate and apply for division between themselves in such proportions as the Directors may determine, and, failing determination equally, a sum equal to 2½ per cent. on the divisible profits of such year, but such further remuneration shall not exceed in the aggregate in any one year the sum of £1,000 without the consent of the Company in general meeting. In the event of a Director retiring or for any other cause vacating his office before the end of any year, his remuneration shall be deemed to have accrued up to the date on which his office as a Director shall have been so vacated. All remuneration under this clause shall be paid free of Income Tax. The Directors may in their discretion pay out of the funds of the Company any travelling or other expenses of any Director or Directors whilst engaged on the business of the Company. The Company in General Meeting may from time to time and at any time increase the remuneration by this Article provided.

106. If any Director shall go or reside abroad on the Company's business or otherwise perform services, whether of a temporary or continuing nature, for which, in the opinion of the Board, his ordinary remuneration as a Director under the last preceding Article may be inadequate, the Board may arrange with such Director for such special remuneration for the said services, either by way of salary, commission, or the payment of a stated sum of money, or otherwise as they shall think fit, such special remuneration to be of such amount and to be payable during any period or periods, and to be in addition to any remuneration to which such Director would be entitled under the provisions of the last preceding Article or otherwise, as the Directors in their absolute discretion think fit.

137. The remuneration of a Managing Director shall from time to time be fixed by the Directors, and may be by way of salary or commission, or participation in profits, or by any or all of these modes.

Mr. John Gibson is interested in the sale of the property to the Company as one of the original owners of Brooklands Estates, and receives of the purchase price to be paid by the Company £6,000 in shares and £3,000 in cash. Mr. Gibson has visited and generally supervised the property since its commencement, and for that reason, and having regard to his reputation as a Rubber Planter and Visiting Agent of Rubber Estates of great experience, the Directors have considered themselves justified in accepting his report, which has since been endorsed by Mr. Harvey, of Pataling Estate. Mr. Gibson (who joins the Board of the Company) will act as Managing Director of the Company in Selangor.

Application for Shares should be made on the form accompanying the Prospectus and sent to the Company's Bankers, with the amount payable on application. Where no allotment is made the application moneys will be returned in full, and where the number of shares allotted is less than the number applied for, the balance of the application moneys will be applied towards the amount payable on allotment, and any excess will be returned to the applicant. Failure to pay any instalment when due will render previous payments liable to forfeiture. Prospectuses and Forms of Application for Shares can be obtained from the Company's Bankers, Solicitors, and Brokers, and at the Offices of the Company.

London, 12th April, 1910.

The full Prospectus is about to be filed with the Registrar of Joint Stock Companies, and will state, among other things, that:—

The SUBSCRIPTION LIST will OPEN on THURSDAY, the 14th day of April, 1910, and will CLOSE on or before MONDAY, the 18th day of April, 1910.

A Combination of Rubber and Produce Plantations and Government Licences for collecting and working Indigenous Rubber and Balata in British Guiana over an area of about 4,000 square miles.

THE DEMERARA RUBBER CO., LTD.

(Incorporated under the Companies (Consolidation) Act, 1908.)

CAPITAL - - - - £90,000,

Divided into 900,000 Shares of 2s. each.

PRESENT ISSUE - - - 800,000 Shares of 2s. each.

Of which 230,000 will be allotted to the Vendors as fully paid in part satisfaction of the purchase price, and the remaining **570,000 Shares of 2s. each are now offered for subscription at par.** Payable 6d. per Share on Application; 1s. per Share on Allotment; 6d. per Share One Month after Allotment.

DIRECTORS.

HON. LIONEL HOLLAND (Chairman of Rubber Estates of Krian), 75, Eaton Square, S.W., Chairman.

FREDERICK DAVIES (Chairman of the Meritini Rubber Estates, Limited), 21, Mincing Lane, E.C.

D. J. L. ANDERSON (Director of the Jequie Rubber Estates, Limited), 99, Lansdowne Road, Holland Park, W.

BANKERS.

COMMERCIAL BANK OF SCOTLAND, LIMITED, 62, Lombard Street, E.C. Head Office: Edinburgh, and Branches.

COLONIAL BANK, Georgetown, Demerara. London: 13, Bishopsgate Street Within, E.C.

SOLICITORS.

For the Company: MICHAEL ABRAHAMS, SONS and COMPANY, 5, Tokenhouse Yard, E.C.

JOSEPH A. KING, Esq., Crown Solicitor, Georgetown, Demerara.

For the Vendors: VALLANCE and CO., 18, Bishopsgate Street Within, E.C.

BROKERS.

WILLIAM H. HART and CO., 26, Old Broad Street, E.C.

PRODUCE BROKERS.

W. J. and H. THOMPSON, 38, Mincing Lane, E.C.

COMMERCIAL AGENTS.

BOUSTEAD, ANDERSON and CO., 30, Mincing Lane, E.C.

AUDITORS.

FITZPATRICK, GRAHAM, GREENWOOD and Co. (Chartered Accountants), 147, Leadenhall Street, E.C., and Georgetown, Demerara.

SECRETARY AND REGISTERED OFFICES (*pro tem.*).

F. ATTREE, 147, Leadenhall Street, E.C.

The Company has been formed for the objects mentioned in the Memorandum of Association, but primarily for the purpose of acquiring, working, developing, and extending the following Rubber and Produce Plantations already in cultivation, and 57 Government concessions or licences for collecting Rubber and Balata in British Guiana over an area of about 4,000 square miles.

	S. miles.	Acres.
"The Land of Canaan" Plantation Estate (178 acres under cultivation)	..	1,000
"Rubberton" Plantation Estate (111 acres under Rubber cultivation)	..	210
11 Licences on the Cuyuni River covering about	800	512,000
6 Licences on the Essequibo River covering about	1,200	768,000
7 Licences on the Mazaruni River covering about	350	224,000
1 Licence on the Mahaica Creek covering about	50	32,000
3 Licences on the Demerara River covering about	150	96,000
29 Licences on the New River covering about	1,450	928,000
Total	4,000	2,561,210

SITUATION AND TENURE.—"The Land of Canaan" Plantation is freehold, and situated on the East bank of the Demerara River, thirteen miles from Georgetown (the Capital and seat of Government of British Guiana). "The Rubberton" Plantation (also freehold) is situated on the right bank of the Barima River, at the steamer terminus, in the North-West District. The lands comprised in the Licences are situated on the banks of the principal navigable rivers, where tappable Rubber and Balata trees are plentiful.

LAND OF CANAAN PLANTATION.

2,000 Para Rubber trees, 1 year to 2½ years old	
1,000 Sapium Rubber trees, 1 year to 2½ years old	
500 Castelloa Funtumia and Manihot Rubber trees, 1 year to 2½ years old	178 acres.
22,431 Cocoa trees in bearing	
10,000 Cocoa trees, young	
7,025 Coffee trees	
1,800 Kola, lime, cocoanut, and nutmeg trees	
To be planted with 150,000 Rubber Trees	822 acres = 1,000 acres.

RUBBERTON PLANTATION.

6,000 Hevea Rubber Trees, 1 to 3 years old	111 acres.
12,000 Sapium Rubber Trees, 1 to 3 years old	
To be planted with 19,800 Rubber Trees	99 acres = 210 acres.

The plantation properties proposed to be acquired include the existing buildings, houses, cottages, drying and sweating rooms, and labourers' rooms, motor launch, boats, in addition to tools and implements.

It is estimated that when the two estates are fully planted there will be over 200,000 Rubber Trees in cultivation.

The 57 Licences are granted under the Crown Lands Ordinance of British Guiana, No. 32, of 1903, as proposed to be further amended on the final adoption of Crown Lands Regulations of 1909, under which the holders thereof are entitled to such Licences at a yearly rental of 20 dollars per Grant, payable each year in advance, and a royalty of 2 cents per lb. on all Rubber and Balata collected.

The Licensees have the power to select any land suitable for the purpose of planting, and in exchange for the surrender of the Licence over the portions so selected are now usually granted a separate Lease for not exceeding 99 years, rent free for ten years, for the next five years at a rental of 20 cents per acre, and thereafter at 50 cents per acre, and a royalty not exceeding 4 per cent. at the rate then in force (at present 2 cents per lb.) on all Rubber or Balata collected, with the right at the expiration of ten years to acquire the freehold on payment of four dollars per acre.

British Guiana exported in 1909 1,033,000 lbs. of Balata, which was collected only from the forest trees indigenous to this part of the world. The collection is a very profitable industry, and the Directors confidently anticipate an immediate and steadily increasing revenue from this source alone, without taking into account the amount to be derived from the collection of the indigenous Rubber.

REPORTS.

Professor J. B. Harrison, Director of Science and Agriculture, in an address to the Board of Agriculture, recently stated that the Rubber from British Guiana exhibited at the Rubber Exhibition in England contained,

93.7 of pure rubber,
1.8 of resin,
3.2 of proteids,

and was reported to be of the commercial value of 4s. 3d. per lb. when Para Rubber was quoted at 4s. 3½d. per lb.

In a report upon "The Rubberton" Plantation, dated Georgetown, 18th October, 1909, Mr. C. Wilgres Anderson, I.S.O., Forestry Officer to the British Guiana Government Science and Agricultural Department, states that the girths three feet from the ground and the heights of some of the larger trees planted less than three years and taken indiscriminately were as follows:—

	Girth.	Height.
1 Hevea Brasiliensis	7½ in.	20 ft.
Sapium Jenmani (1)	14½ in.	20 ft.
Sapium Jenmani (2)	20¾ in.	25 ft.
Sapium Jenmani (3)	17¾ in	30 ft.

There are also a number of old rubber trees upon the estate from which seeds and seedlings are collected, and a nursery exists containing approximately 10,000 healthy plants, and a large supply of shoots shortly available for planting, and these together with the seeds will be sufficient to meet all requirements of both estates.

REPORT ON "LAND OF CANAAN."

Mr. W. J. Smyth, who has been resident in the colony for 25 years, and who was one of the pioneers in the Colony of Rubber cultivation—in a recent advice to the Directors states—"I have known the Land of Canaan property for 20 years as a rich cultivated Estate, well drained, and in a condition I could confidently recommend as a desirable Plantation for Rubber planting and development. The soil is admirably suitable for the growth of Sapium Rubber Trees, and the property is in the approved Government area for Rubber cultivation."

In support of Mr. Smyth's opinion a recent cable of 8th March from Mr. Joseph King (the Crown Solicitor of British Guiana) communicating the report of Mr. R. Ward, Government Agricultural Superintendent of British Guiana, obtained upon the Plantation, states that the "Acreage is 1,000 acres Freehold—178 acres under cultivation. 22,431 Cocoa Trees, 7,025 Coffee Trees, 2,000 Para and 1,000 Sapium Rubber Trees in good condition. Suitable for Rubber planting."

COLLECTING AREA UNDER LICENCES.—One hundred and thirty square miles of the 800 square miles comprised in the Cuyuni River Licences have been explored by Edwin C. Foote, Esq., Diplome de l'Ecole Forestière de Nancy, and late Assistant Conservator of Forests, East African Protectorate, on behalf of the Vendors, who reports that on this area alone he estimates 320,000 lbs. of Balata from 64,000 trees at 5 lbs. per tree for the first bleeding, and that after the lapse of four years the trees should be fit to bleed again, that the Balata from this district should cost, landed in Georgetown, not more than 33 cents (1s. 4½d.) per lb., and that he should propose to bleed one-fifth of the trees, or 12,800 the first year, which would give 64,000 lbs. The present London Market price of Balata is 2s. 4d. per lb.

The areas comprised in the remaining River Licences proposed to be acquired by the Company, though not systematically explored, are believed, on the authority of the Vendors thereof, to be as prolific as the area comprised in the Cuyuni River Grants.

PROSPECTS AND LABOUR.—It is confidently anticipated that a good revenue from the collection of indigenous Rubber and Balata can be counted on during the periods of further planting, extending, and developing the plantations to be acquired. The staff of labourers, who are native and imported coolies licensed to Planters, and receiving on an average two dollars per week each, will be taken over by the Company.

MANAGEMENT.—The Directors have secured for five years the valuable services and experience of Mr. W. J. Smyth, as the Company's Manager in the Colony.

COST AND CULTIVATION OF RUBBER AND YIELD PER TREE.—Mr. Smyth from practical experience estimates the cost of clearing and preparing virgin soil for cultivation at 18 dollars per acre. According to Mr. Fowler, Crown Land Commissioner's estimate, "One acre of land will grow 200 trees, and each tree would in five to seven years' time yield 3 lbs. of rubber per annum." (Extract from "Demerara Chronicle," 15th February, 1907.)

WORKING CAPITAL.—The underwriting of the present issue is intended to provide a minimum working capital (after payment of preliminary expenses, underwriting and overriding commissions and brokerage, which are payable by the Company) of approximately £15,000, which Mr. Smyth estimates sufficient for all present purposes. Under Contract No. 6 the Vendors to the Company have undertaken to subscribe or procure responsible subscribers at par for 400,000 of the shares now offered for subscription in consideration of an underwriting commission of 5 per cent., and an overriding commission of 1 per cent., which are both payable by this Company in cash in accordance with the terms of such contract. Under Contract No. 7 Mr. Thomas Preston Dunkerley has agreed to sub-underwrite 40,000 of the said shares in consideration of the like commissions and the right to subscribe at par at any time before 31st December, 1913, for shares of the Company of the nominal amount of £1,000.

ESTIMATED PROFITS.

The following estimates are based on figures supplied by Mr. Smyth and the report of Mr. E. C. Foote above referred to:—

	Profits from Plantation Rubber.	Profits from Balata.	Profits from Produce and Forest Rubber.	Total Yearly Profits.
		(By 2 collecting parties)		
1910-11	Nil	£3,200	£1,000	£4,200
		(By 4 collecting parties)		
1911-12	£700	£6,400	£1,000	£8,100
		(By 6 collecting parties)		
1912-13	£1,968	£9,600	£1,000	£12,568
		(By 6 collecting parties)		
1913-14	£4,556	£9,600	£1,000	£15,156
		(By 6 collecting parties)		
1914-15	£8,987	£9,600	£1,000	£19,587
		(By 6 collecting parties)		
1915-16	£15,050	£9,600	£1,000	£25,650

These Estimates are based upon the price of Rubber being 5s. per lb.

No profit is included which may be made from the sale to or formation of subsidiary Companies in respect of the areas included in the Government Grants.

Application will be made to the Committee of the Stock Exchange, London, for a settlement in the shares of the Company.

Applications for shares should be made on the form accompanying the Prospectus, and sent to the Company's Bankers with the amount payable on application.

Where no allotment is made the application moneys will be returned in full; and where the number of shares allotted is less than the number applied for the balance of the application moneys will be applied towards the amount payable on Allotment, and any excess will be returned to the Applicants.

Failure to pay any instalment when due will render the previous payments liable to forfeiture.

Full Prospectuses (upon the terms of which alone applications will be received) and Forms of Application for Shares may be obtained from the Company's Bankers, Solicitors, and Brokers, and at the Offices of the Company.

DUE CONSIDERATION WILL BE GIVEN TO COUNTRY APPLICATIONS.
A Copy of the full Prospectus has been filed with the Registrar of Joint Stock Companies.
The Subscription List will open on Monday, the 11th day of April, 1910, and close on or before Wednesday, the 13th day of April, 1910.

THE ILARO RUBBER & PRODUCE ESTATES, LIMITED.

(INCORPORATED UNDER THE COMPANIES (CONSOLIDATION) ACT, 1908.)

CAPITAL, £80,000 (Divided into 800,000 Shares of 2s. each).

Issue of 510,000 Shares of 2s. each, of which 360,000 Shares have been underwritten, and are now offered for Subscription at par.

PAYABLE —**3d. on Application, 6d. on Allotment, 6d. one Month after Allotment**, and the balance as required.

Of the proceeds of the present issue £15,000 will be available for Working Capital and the general purposes of the Company, and 290,000 Shares (£29,000), on which options have been granted, will be held in reserve for future issue for further Working Capital.

DIRECTORS.

WILLIAM HENRY PEACH, J.P., Rowley Park, Stafford, Chairman Malay Rubber Planters, Limited, Chairman.
JOHN EDWARD McCABE, Messrs. Bird and Co., Calcutta, and 24, Great Tower Street, London, E.C., Director of the Keraia Rubber Estates, Limited.
WILLIAM PERFECT LAPAGE, 69, Gordon Road, Ealing, W., Director Brazilian Rubber Trust, Limited.
EWEN CATTANACH, Alderman's House, Alderman's Walk, Bishopsgate, London, E.C., Director Sungei Liang Rubber Company, Limited.

BANKERS.

THE LONDON CITY AND MIDLAND BANK, LIMITED, Head Office, Threadneedle Street, London, E.C., and Branches.
BANK OF BRITISH WEST AFRICA, LIMITED, 17, Leadenhall Street, London, E.C., and Liverpool.

SOLICITORS.

For the Company: DOUGLAS NORMAN and CO., 4, New Court, Lincoln's Inn, London, W.C.

SOLICITORS.

For the Vendors: DUNDERDALE, DEHN and CO., 85, London Wall, London, E.C., and at Manchester.

AUDITORS.

W. B. PEAT and CO., Chartered Accountants, 11, Ironmonger Lane, London, E.C.

BROKERS.

ALBERT A. BENDON and CO., 5, Copthall Buildings, London, E.C., and Stock Exchange.

PRODUCE BROKERS.

SANDERSON and CO., 36-37, Mincing Lane, London, E.C.

COMMERCIAL AGENTS.

EWEN CATTANACH and CO., Alderman's House, Bishopsgate, London, E.C.

SECRETARY AND OFFICES.

CHAS. A. SACK, Alderman's House, Bishopsgate, London, E.C.

ABRIDGED PROSPECTUS.

This Company is formed to purchase the Freehold Estate of Ilaro (or Yewa) and Plantation of Soto, forming together about 50 square miles, or approximately 32,000 acres in extent, situated on the West bank of, and for about 10 miles bounded by, the navigable river Yewa, in the district of Badagry, Southern Nigeria, British West Africa, about 20 miles from the Port of Lagos, and connected with that Port by the before-mentioned river, which is navigable for steam launches and lighters, the journey occupying about four hours. From Lagos to Liverpool there is a regular and frequent steamship service by the Elder Dempster Line. The property formed part of the estate of the late Sir Alfred Lewis Jones, K.C.M.G.

The Estate has been reported upon under date of March 14th, 1910, by Mr. A. T. Crawford, who has had many years' experience on the West Coast of Africa; and under date of March 15th, 1910, by Mr. Edward P. Hughes, who has an extensive knowledge of Southern Nigeria and other parts of the West Coast, and the statements in this Prospectus in regard to the Estates and the estimated revenues are based on those Reports.

The Estate consists mainly of forests reported to contain about 250,000 well-grown *Funtumia elastica* Rubber trees in good bearing (immediately tappable, the majority from 30 to 45 ft. in height, with a circumference of from 24 to 40 ins. 3 ft. from the ground) and to abound in Rubber vines (the *Landolphias*) and in *Clitandras*. There are numerous Palm Oil trees and large quantities of marketable timber consisting of Mahogany, Ebony, and Iroko, the last a well-known wood largely used for buildings and other purposes by the Government of British West Africa. About 25,000 acres of the forest, which is intersected by main and bush paths, consists of rich red loam, and about 7,000 acres of rich black soil, both highly productive.

PLANTATION OF SOTO.

The following particulars of the plantation (which is described by Mr. Crawford as a very fine one) have been drawn up from the Reports before mentioned, copies of which accompany this Prospectus.

ESTIMATE OF CULTIVATED RUBBER.

	When Planted.	Age.	Number of Trees.	How Planted.	Approximate Acres.
		Years and over.		About	
Funtumia elastica	1893 to 1895	15	300	20×20	3
,, ,,	1907	3	27,500	20×20	247
Pará	1905	5	140		about 1
			27,940		251 acre

There are also, growing wild, numerous Ceara Rubber Trees (*Manihot Glaziovii*).

There is no export duty on Rubber.

COFFEE, CACAO, AND KOLA.

There are, in addition to the Rubber, the following plantations of Coffee, Cocoa (Cacao), and Kola:—

	Age.	Number of Trees.
Coffee	About 16 years	70,000
Cocoa	About 16 years	500
Cocoa	5 to 4 years	4,300
Kola	5 to 4 years	1,800

The Coffee and Cocoa produced on the Estate realised full market prices. The Kola nut is a most valuable product in great demand amongst the natives of West Africa, and on account of its sustaining properties has realised as much as 3d. a nut. The tree yields in about five years from planting.

OTHER PRODUCTS.

COTTON.—The results of experiments with imported seed have been most encouraging and satisfactory.

The cultivation of this product should turn out a most profitable one, as the soil is most suitable.

MAIZE.—There are 300 acres under Maize (which cultivation has received the special support and patronage of the Government). This crop, with others, could be sown twice annually. 15,000 tons of Maize were exported from Lagos to Porto Novo recently, and planted before each of the rainy seasons should yield in three to four months. The soil on the Ilaro Estate is well adapted to the successful cultivation of Maize.

JUTE.—This product might be cultivated to advantage. It grows without any special attention, and costs little to harvest and prepare.

PALM OIL AND KERNELS.—In many parts of the Estate Oil palms are very abundant.

Guinea Corn, Castor Oil plants, Cassava (Mandioca) and Chillies could also be sown twice annually as a catch crop with the Rubber and Kola.

LABOUR.

Labour is good, plentiful, and cheap. The usual wage is from 6d. to 9d. per day.

RAINFALL.

The rainfall is from 80 to 90 inches per annum.

The Directors propose to pay great attention to the development of all products which have been found profitable, and to increase the area under Rubber by planting 400 acres (40,000) Rubber trees per annum for the next 3 years.

ESTIMATED REVENUES FROM WILD AND CULTIVATED RUBBER.

The importance of the wild Rubber exports of Southern Nigeria is shown by the statement that for the years 1907-8 and 1909 the annual output averaged 2,500,000 lbs.

Taking the forest-grown trees on the Company's Estate at one-half the number estimated in Mr. Hughes' Report (*i.e.*, 125,000 instead of 250,000), and the yield at 1 lb. only per tree (from 2 to 3 lbs. being often taken from a Funtumia tree in its prime), and taking the market price of wild Rubber at 3s. per lb. (the present price being about 9s. 6d. per lb.) and the cost of collection at 1s. per lb., Mr. Hughes estimates that the following net profits will be earned from these sources:—

1910-1911.

From Wild Funtumia Rubber, 125,000 lbs. at 2/- average net profit per lb.	£12,500
From Landolphia and other vines, 9,000 lbs. at 2/6 average net profit per lb.	1,125
From Timber and other products, at least	3,000
Total	£16,625 = 20 per cent. on the total Capital of the Company

1911—1912.

For the year 1911 and subsequently the Directors estimate on the basis of the Reports that the following net profits may be anticipated:—

Net profit from Wild Rubber and Timber, etc., as above	£16,625
Yield of 27,000 cultivated Rubber trees planted 1906-7 at ½lb. per tree, 13,500 lbs., at 3/6 net per lb.	2,362
Total	£18,987 = 23 per cent. on the total Capital of the Company.

1912—1913.

Net profit from Wild Rubber, Timber, etc., as above	£16,625
Yield of 27,000 cultivated Rubber Trees at 1 lb., 27,000 lb., at 2/6 net per lb.	3,375
Total	£20,000 = 25 per cent. on the total Capital of the Company.

1913-1914.

Net profit from Wild Rubber, Timber, etc., as above	£16,625
Yield of 27,000 cultivated Rubber trees at 1½ lbs., at 2/6 net per lb.	5,062
Total	£21,687 = 27 per cent. on the total Capital of the Company.

Increasing to £26,000 in 1914, £31,500 in 1915, £33,000 in 1916, and to £39,000 in 1917.

The foregoing Revenues are irrespective of profits from the plantations of Coffee, Cocoa, and Kola, or from Cotton, Maize, or any of the other products which it is proposed to cultivate.

VALUATION.

The Estate, with the plantations, has been valued by Mr. Hughes at £40,000.

Eastern and Western, Limited (hereinafter called the Syndicate), whose registered offices are situate at Alderman's House, Alderman's Walk, Bishopsgate, in the City of London, and who are the vendors to and promoters of the Company, have fixed the purchase price at £30,000, payable as to £15,000 in cash and as to £15,000 in shares issued as fully paid, or in cash or partly in cash and partly in shares, as the Directors may determine, which purchase price is £10,000 less than Mr. Edward P. Hughes' valuation. Under the Contract of Purchase Numbered 5, after mentioned, the Syndicate has the right to subscribe at par for the 290,000 unissued Shares of the Company for a period of three years.

No amount is payable by this Company for goodwill.

The preliminary expenses are estimated at £3,840. Eastern and Western, Limited, have agreed to pay the same in consideration of the payment to them by the Company of the sum of £3,840. If such preliminary expenses exceed the estimate Eastern and Western, Limited, are liable to pay the excess, and if such expenses do not amount to such estimate they are entitled to retain the balance.

The following Directors are interested in the promotion of the Company or the Estates to be acquired by it, as follows:—Ewen Cattanach is a Director of Eastern and Western, Limited. Ewen Cattanach, John Edward McCabe, and William Perfect Lapage respectively hold 4,000, 250, and 50 Management Shares in Eastern and Western, Limited; and J. E. McCabe and W. P. Lapage 250 and 50 Ordinary Shares therein. Ewen Cattanach, J. E. McCabe, and W. P. Lapage each sub-underwrite 5,000 Shares in this Company; and William Henry Peach sub-underwrites 10,000 Shares.

The original Reports of Mr. Edward P. Hughes and Mr. A. T. Crawford, the Contracts herein referred to, or copies of them, and a print of the Memorandum and Articles of Association can be inspected at the Offices of the Company's Solicitors at any time during business hours while the Subscription List is open.

Application for Shares should be made on the form accompanying this Prospectus, and sent to the Company's Bankers, together with remittance for the amount payable on application. Where no allotment is made the deposit will be returned in full, and where the number of Shares allotted is less than the number applied for the balance will be applied towards the remaining payments. Failure to pay any instalment when due will render previous payments liable to forfeiture.

It is intended to make application to the Committee of the London Stock Exchange for a settlement in the Shares of the Company.

Full Prospectuses, upon the terms of which alone applications can be received, and Forms of Applications for Shares can be obtained from the Company's Bankers and Brokers and at the offices of the Company, and a brokerage of 3d. for each ten Shares will be paid by the Company on Shares applied for and allotted on applications identified as coming through brokers and approved agents other than underwriters.

Dated April 9th, 1910.

This Prospectus has been filed with the Registrar of Joint Stock Companies.

The SUBSCRIPTION LIST OPENED on TUESDAY, the 12th day of April, 1910, and will CLOSE on FRIDAY, the 15th day of April, 1910.

HOTEL YORK, LTD.

(Incorporated under the Companies Acts 1862, to 1900.)

SHARE CAPITAL - - - £270,000.

Divided into 170,000 6 per Cent. Cumulative Preference Shares of £1 each, £170,000; 100,000 Ordinary Shares of £1 each, £100,000—£270,000. PRESENT ISSUE OF 101,395 SIX PER CENT. CUMULATIVE PREFERENCE SHARES OF £1 EACH, part of an authorised issue of 170,000, of which 65,605 have been allotted and are fully paid. These Shares are held by about 520 persons who are mainly Visitors to the Hotel. To be paid as follows:—On Application, 2s. 6d. per Share; On Allotment, 7s. 6d. per Share; One month after Allotment, 10s. per Share—20s. The Cumulative Preference Shares rank in priority to the Ordinary Shares both as regards Capital and Dividends. Dividends on the Preference Shares will be payable half-yearly. Applicants for Preference Shares have the right of purchasing one Ordinary Share for every two Preference Shares (see paragraph under "Option for Ordinary Shares"). £70,000 4½ per Cent. Debentures, part of an authorised issue of £130,000 like Debentures have been issued. £9,000 of these Debentures have been redeemed, leaving £61,000 outstanding. It is not intended to issue any of the £60,000 Debentures which remain unissued, or to re-issue any of the redeemed Debentures, but it is proposed to make a new issue of £170,000 First Mortgage Debentures bearing interest at a rate not exceeding 5 per cent. per annum, and to redeem the existing Debentures out of the proceeds of such issue. The minimum Subscription upon which the Directors will proceed to Allotment is 80,000 Shares.

DIRECTORS.

Chairman: THE RT. HON. THE EARL OF KINTORE, G.C.M.G.
Vice-Chairman: SIR HORACE REGNART, J.P. (Vice-President of Maple and Co., Limited).
LIEUT.-COL. MONTAGU CRADOCK, C.B., 90, Piccadilly, W.
COMMANDER HALFORD ELDERTON, D.S.O., 40, Thicket Road, Anerley.
HENRY LINCOLN ROSCOE, Esq., 7, Cedar House, Cheniston Gardens, W.
FRANCIS E. ROOPER, Esq., J.P., Glyn, Ruabon, Denbighshire.
MRS. MARY CLARK, Hotel York, Berners Street, Managing Director.

BANKERS.

THE LONDON JOINT STOCK BANK, LIMITED (Pall Mall Branch), 69, Pall Mall, S.W., and at Head Office, 5, Princes Street, E.C., and all Metropolitan Branches.

BROKERS.

Messrs. NORRIS OAKLEY BROTHERS, 2, Copthall Buildings, E.C.

SOLICITORS.

Messrs. FIELD, ROSCOE and CO., 36, Lincoln's Inn Fields, W.C.

AUDITORS.

Messrs. JACKSON, PIXLEY, BROWNING, HUSEY and CO., 58, Coleman Street, E.C.

SECRETARY AND REGISTERED OFFICE.

Mr. H. L. BATEMAN, 58, Coleman Street, E.C.

PROSPECTUS.

The Company was incorporated on the 30th June, 1906, and acquired the Hotel York from Mrs. Clark. It was then stated that in consequence of the daily demand for rooms far exceeding the number available, Mrs. Clark intended to erect an additional Hotel on the site of the old Berners Hotel in Berners Street.

The first portion of this new Hotel was completed in January, 1908. The final portion was completed, furnished, equipped, and opened in January last, and the Company have now agreed to purchase this final portion for the sum of £200,000, payable as to £150,000 in cash, and £50,000 in fully-paid Ordinary Shares for Goodwill.

The additional premises about to be acquired cover an area of about 12,500 square feet, and are held under a Lease direct from the Berners Estate for a term of 80 years from the 25th March, 1905, at a ground rent for the first five years of £1,035 per annum, and thereafter £1,275 per annum.

The Berners Hotel is in Berners Street, adjacent to the Hotel York, and is most conveniently situated in the West End, close to the best shopping thoroughfares, and within easy reach of Theatres and Railway Termini. It is a handsome building in red brick and stone, having all the requirements of a modern up-to-date Hotel, elegantly decorated and furnished, and replete with every comfort and convenience.

Both Hotels, with their Fittings, Furniture, and Leases, have been recently valued and fully reported upon by Messrs. Cluttons, of 5, Great College Street, Westminster, and Messrs. S. Walker and Son, of 22, Moorgate Street, E.C., and the following is a copy of their letter accompanying the Report:—

To the Directors of the Hotel York. 3rd March, 1910.

Gentlemen,— HOTEL YORK AND BERNERS HOTEL.

We enclose you herewith our detailed Report and Valuation of the above Hotels, in which you will see that we have valued them for the purposes of sale as a going concern and as fully licensed, together with the furniture and appointments, as under:—

	£	s.	d.
The Leasehold Interest in the York Hotel	87,353	0	0
The Furniture and Fittings therein	19,349	0	0
The Leasehold Interest in the Berners Hotel	174,069	0	0
The Furniture and Fittings therein	30,587	0	0
Total Valuation	£311,358	0	0
The Goodwill has been valued by Messrs. Robins and Hine, of 5, Waterloo Place, Pall Mall, whose Report has been produced to us, in the sum of	120,000	0	0
Total	£431,358	0	0

Yours faithfully, CLUTTONS,
5, Great College Street, Westminster Abbey, S.W.
S. WALKER and SON,
22, Moorgate Street, London, E.C.

The following is a copy of the Certificate of Messrs. Jackson, Pixley, Browning, Husey and Co., Chartered Accountants:—

58, Coleman Street, London, E.C.,
10th March, 1910.

To the Directors, Hotel York, Limited.

Gentlemen,

We hereby certify that we have examined the Books of the Proprietress of the Hotel York for the three years ending 31st December, 1905, and that we have also examined the Books of the Hotel York, Limited, since the formation of the Company, for the three years ending 30th June, 1909, and find that the Profits for the three years respectively, prior to the formation of the Company, and the three years subsequent to the formation of the Company, were as follows:—

	£	s.	d.
For the year ending 31st December, 1903	12,979	17	5
Do. do. 1904	15,377	3	10
Do. do. 1905	15,571	1	3
For the first year of the Company ending 30th June, 1907	16,126	8	0
For the second year of the Company ending 30th June, 1908	17,205	18	7
For the third year of the Company ending 30th June, 1909	21,752	10	6

These profits have been ascertained before making deductions in respect of Debenture Interest, Sinking Funds for the Redemption of the Leases, and Furniture, Fees of Directors, Auditors, and Trustees, and Secretary's Salary, and remuneration of the Managing Director.

We are, Gentlemen, Your obedient Servants,
JACKSON, PIXLEY, BROWNING, HUSEY, and CO.

Since the formation of the Company, in addition to the payment of the interest on the Debentures and the dividend on the Preference Shares, the 50,000 Ordinary Shares previously issued have received an annual dividend of 10 per cent.

When the first portion of the Berners Hotel was taken over, the profits from the new building were estimated at £6,500 per annum. The accounts for the year ending June, 1909, show an actual profit of £6,837 2s. 4d., although a number of the bedrooms could not be used as they adjoined the further extensions which were then being made.

The additional profits accruing to the Company by the acquisition of the final portion of the new Hotel are estimated at upwards of £16,000 per annum.

As above stated, the final portion of the Berners Hotel was opened in January last, and all available accommodation has been full, and the difficulty of the management is to satisfy the daily demands of guests for accommodation at the Hotel.

	£	s.	d.
The figures of the existing profits earned last year	21,752	10	6
And adding the estimated profit for the additional new building at	16,000	0	0
Will bring the profits to	37,752	10	0
Carried forward	£37,752	10	0
Brought forward	£37,752	10	0
Disposition of profits:			
Interest at 5 per cent. on the proposed issue of £170,000 Debentures	£8,500	0	0
Annual Sinking Fund to be applied in redemption of Debentures	4,000	0	0
Interest at 6 per cent. on £170,000 Preference Shares	10,200	0	0
	22,700	0	0
Leaving a balance of	£15,052	10	6

for the payment of Directors' Fees, Reserve Fund, Premiums on Policies for Redemption of Leases and Furniture, and Dividends on Ordinary Shares.

Sinking Fund policies have been taken out to provide for the replacement of the capital value of the leases and furniture of both the Hotel York and the Berners Hotel.

With regard to the Hotel York, policies have been effected in the Sun Fire Office for £75,000, payable at the end of 71 years, when the leases expire, and £18,000 is payable in 40 years in respect of the furniture. The annual premiums payable in respect of these policies are £336 5s. and £232 10s. respectively.

With regard to the Berners Hotel, policies have been effected in the Phœnix Assurance Company, Limited, for £125,000, payable at the end of 75 years, when the leases expire, and for £20,000 in respect of the furniture, payable in 40 years. The annual premiums on these policies are respectively £502 12s. 1d. and £258 6s. 8d.

The proceeds of the present issue of Preference Shares will be applied towards the payment of the £150,000 payable to Mrs. Clark in cash for the further portion of the Berners Hotel, and it is intended shortly to make a further issue of Debentures in order to provide the balance of the purchase-money and the sum of £30,000, balance of £56,600 which is owing to Mrs. Clark in respect of the first portion of the Berners Hotel, and until such further issue the balance of such purchase-moneys is to carry interest at five per cent. per annum.

Mrs. Clark continues as Managing Director of the Company, and in lieu of salary receives a commission of 10 per cent. on the profits which remain in each year after providing for interest on the Debentures, the Dividend on the Preference Shares, the Debenture Sinking Fund, and the fee payable to the Trustees for Debenture-holders.

Numerous applications have at various times been received from the visitors of the Hotel for Ordinary Shares, and the Directors have now made arrangements with Mrs. Clark to give any applicant for Preference Shares the right of purchasing from her Ordinary Shares at par in the proportion of one Ordinary Share for every two Preference Shares allotted, and any subscriber of Preference Shares desirous of exercising this option will fill in Form of Application No. 2.

The Articles of Association of the Company provide as follows:—

86. On a show of hands every Member present in person shall have one vote, and if a corporation being a Member is present by a proxy who is not a Member, such proxy shall have one vote. Upon a poll every Member present in person or by proxy shall have the following votes (that is to say):

(a) One vote for every Ordinary Share held by him.

(b) One vote for every two Preference Shares held by him, in respect of which at the date of the poll the Company shall not be in default in payment of the full preferential dividend.

(c) One vote for every Preference Share held by him, in respect of which at the date of the poll the Company shall be in default in payment of the full preferential dividend.

This issue of Preference Shares has been underwritten for a cash commission payable by the Company of Five per cent. and an over-riding commission of One per cent.

The Company will pay a brokerage of threepence per share on the Preference Shares allotted on applications bearing the stamps of Brokers and authorised agents.

The following Agreements have been entered into:—

An Agreement dated the 17th day of March, 1910, between Mary Clark, of the Hotel York, of the one part, and the Hotel York, Limited, of the other part, for the acquisition of the final portion of the new Berners Hotel. An Agreement dated 21st March, 1910, made between the Hotel York, Limited, of the one part, and the said Mary Clark, of the other part, whereby the latter agrees to underwrite the whole of this issue of Preference Shares upon the terms above mentioned, and the said Mary Clark has entered into various sub-contracts in connection with this underwriting.

Copies of these Agreements and of the Memorandum and Articles of Association of the Company, and of Messrs. Cluttons and Walkers and Messrs. Robins and Hine's Valuations and Reports, and Messrs. Jackson, Pixley, Browning, Husey, and Co.'s Certificate of profits, may be inspected during business hours until the Subscription List is closed, at the Office of the Company, 58, Coleman Street, E.C.

Applications for Shares should be made on the accompanying forms and forwarded to the Company's Bankers with a remittance for the deposits payable on application.

If no allotment is made, the deposit will be returned in full; and if a partial allotment is made the surplus deposit will be applied towards the amount payable on allotment, and any excess will be returned to the Applicant.

It is intended to apply for a settlement and quotation on the Stock Exchange for the Preference Shares forming this issue.

Forms of Application can be obtained at the Office of the Company, or from the Company's Bankers, Brokers, and Solicitors.

58, Coleman Street, London, E.C.,
23rd March, 1910.

The Full Prospectus has been filed with the Registrar of Joint Stock Companies.

The SUBSCRIPTION LIST OPENED on MONDAY, the 11th day of April, 1910, and CLOSES on or before THURSDAY, the 14th day of April, 1910.

THE WESTERN CANADA LAND CO., LIMITED.

(INCORPORATED UNDER THE COMPANIES (CONSOLIDATION) ACT, 1908.)

SHARE CAPITAL - £800,000,

Divided into 800,000 Shares of £1 each, of which 465,000 Shares have been issued and paid up in full.

ISSUE OF £300,000 FIVE PER CENT. DEBENTURE STOCK,

Part of a total authorised issue limited as below mentioned (each £1 of Debenture Stock carrying an option to subscribe for One Share in the Company at 35s.).

TRUSTEES FOR THE DEBENTURE STOCK-HOLDERS.
THE METROPOLITAN TRUST COMPANY, LIMITED,
8, Crosby Square, London, E.C.

DIRECTORS.
Major-General SIR RONALD B. LANE, K.C.V.O., C.B., Carlton Hall, Saxmundham, Chairman.
ARTHUR M. GRENFELL, 6, Princes Street, London, E.C.
JOHN R. TENNANT, 6, Old Jewry, London, E.C.
CECIL WARD, 161-164, Dashwood House, London, E.C.

BANKERS.
CHAPLIN, MILNE, GRENFELL, and CO., LIMITED,
6, Princes Street, Bank, E.C.

SOLICITORS.
Messrs. LINKLATER, ADDISON, and BROWN,
2, Bond Court, Walbrook, London, E.C.

AUDITORS.
Messrs. TINGLE, COMBER, and CO.,
110, Cannon Street, London, E.C.

SECRETARY AND OFFICES.
WM. J. CHALLIS, F.C.I.S., 6, Princes Street, London, E.C.

The Company offer for subscription the above £300,000 of Debenture Stock at par, payable as follows:—

5 per cent. on Application.
45 per cent. on Allotment.
50 per cent. on 1st June, 1910.

Total 100 per cent.

The Stock will be constituted and secured by a trust deed whereby the Company will charge by way of floating charge with the payment of the Stock and the interest thereon, its undertaking, and all its property, present and future (including its uncalled capital). The Stock will carry interest at the rate of 5 per cent. per annum, payable half yearly, on the 1st April and the 1st October in each year. The first half-yearly payment of interest, calculated, as regards the instalments due on application and allotment, from the date of allotment, and as regards the balance from the date of the final instalment, will be made on the 1st of October, 1910.

The Stock will be repayable at 105 per cent. on the 1st October, 1934, and the Company reserves the right to redeem on any interest date the whole or any part (to be selected by drawings) of the Stock for the time being outstanding at 105 per cent. on six months' notice to the Stockholders. The Company also reserves the right to purchase the whole or any part of the Stock at any price not exceeding 105 per cent. plus accrued interest. In the event of the voluntary liquidation of the Company the Debenture Stock will be repayable at 105 per cent.

The Company reserves the right to issue further Stock ranking pari passu in all respects with the present issue of £300,000, but so that the total amount of Stock at any time outstanding is not to exceed the share capital of the Company for the time being issued and paid up.

So far as practicable, the directors will give shareholders registered on the 4th April, 1910, a preference in the allotment of the Debenture Stock.

Every subscriber who receives an allotment of any of the Debenture Stock now offered will (subject to paying up his Stock in full) be entitled at any time after the 1st June, 1910, to receive an option certificate carrying the right to subscribe before the 30th April, 1913, for one share of £1 in the capital of the Company at 35s. per share in respect of each £1 of Debenture Stock allotted to him. The option shares will rank pari passu with the other Ordinary Shares of the Company for all dividends declared after the date when the option is exercised and the shares are paid up in full.

ABRIDGED PROSPECTUS.

The Company was formed in the year 1906 to acquire 500,000 acres of land belonging to the Canadian Pacific Railway Company. Of this land, 63,387.40 acres had been sold by the 31st December, 1909, leaving a balance of 436,612.60 acres unsold.

The Company has entered into an agreement, dated 18th March, 1910, whereby the sale of a further 200,000 acres (inclusive of mineral rights) over a period of four years is guaranteed at an average price of $8.25 (say £1 14s.) per acre, free of all commission and expenses.

The Company has acquired on advantageous terms the Pembina Coal Fields, situated about 60 miles west of Edmonton, the capital of Alberta, consisting of 10,400 acres, of which 8,320 are freehold. The Company has agreed to transfer these Coal Fields to a subsidiary Company to be called the Pembina Coal Fields Company, Limited, and to be formed under the laws of the Dominion of Canada, having a share capital of $1,100,000, with power to issue $1,000,000 Six per Cent. First Mortgage Bonds. The Company will have a controlling interest in the new Company through its holding of $1,000,000 of the capital stock.

The Coal Fields are exceptionally well situated as regards railway facilities, and the Grand Trunk Pacific, whose line crosses the property, have promised this Company every assistance in their power. It is anticipated that the development of a coal industry will considerably enhance the value of the Company's lands in the vicinity.

Mr. George Blake Walker, of Messrs. Bainbridge, Seymour, and Co., the well-known mining engineers, of London and Sheffield, has reported on the property to the Pembina Coal Fields Syndicate, Limited. The following information is taken from their report, dated 17th December, 1909:—

The total area of the property is 10,400 acres, 9,000 acres of which is believed to contain one seam of coal 12 feet thick, and below this a seam about 5½ feet thick. The estimated quantity of coal on the property is 236,000,000 tons, and the output should ultimately be at least 2,000 tons per day, or 600,000 tons a year.

There are about a hundred stations accessible to Pembina coal where it would have an advantage over competing coals of similar quality.

The land may be said to have an average value of $15 or £3 per acre for building and farming purposes, apart from the timber, which will supply the requirements of the mine for many years to come. The value of the surface and timber together is, therefore, about £40,000 apart from the coal.

We consider that a well-equipped colliery, with adequate capital, ought to do an exceptionally satisfactory business.

The present issue will (a) provide the Company with funds to subscribe for $1,000,000 of Bonds of the new Company to be formed to acquire the properties as above mentioned, the proceeds of which Bonds will, after paying for the properties, provide the new Company with about $325,000 working capital; and (b) furnish this Company with approximately £115,000 to enable it to extend its operations by a scheme of land improvement and development, and, by encouraging the establishment of local industries, generally to participate in the development which is making such satisfactory progress throughout the Western Provinces of Canada.

The full prospectus contains a detailed valuation of the assets of the Company, which now amounts to £1,086,607 10s. 2d.

(In the above-mentioned valuation no account is taken of the value of mineral rights still belonging to the Company, or of the $1,000,000 of common stock of the Pembina Coal Fields Company, Limited.)

Interest at a minimum rate of 5 per cent. per annum is charged on outstanding instalments in respect of land sold. The directors estimate that on a conservative basis the amount of such interest will average, per annum, not less than	£7,000
The average annual profit for the next four years under agreement dated 18th March, 1910, should be.....	£25,000
The interest on the Bonds of the Pembina Coal Fields Company, Limited, at 6 per cent. per annum will be	£12,000
	£44,000
The interest on £300,000 Debenture Stock will amount to	£15,000
Leaving	£29,000

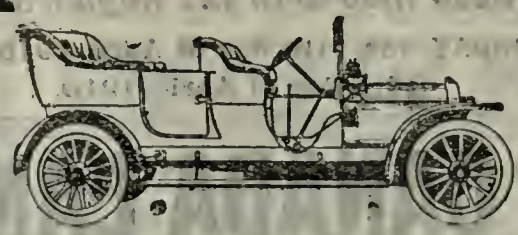
available for dividends without taking into account any profit to be derived from (1) the sale of the balance of 236,612.60 acres, (2) the income arising from about £115,000 of extra working capital provided by this issue, (3) dividends on $1,000,000 of common stock in the Pembina Coal Fields Company, Limited.

A print of the draft trust deed (subject to revision), and full copies of the above-mentioned reports and contracts, can be inspected by intending subscribers at the Offices of the Company's Solicitors, during usual business hours, at any time before the closing of the subscription list.

Full prospectuses, upon the terms of which applications will alone be entertained, and forms of application can be obtained from the Bankers or at the Office of the Company.

Dated, London, 11th April, 1910.

To have a Car which gives entire satisfaction is indeed a proud possession.



"A splendid hill-climber."

15hp.—"Had a splendid trip, 460 miles without any trouble. She is a splendid hill-climber, and speaking quite candidly, a credit to the firm the way she has been turned out."
(Signed) John Marshall.

ARGYLL

1910 Models. *(Regd. Trade Mark).*

Every Car Delivered brings a Testimonial.

"If good engineering work cannot come out of Scotland, whence may it be expected? I have been particularly taken with the new 15hp. Argyll. A car that should certainly be inspected."—*Sketch*, 10/11/09.

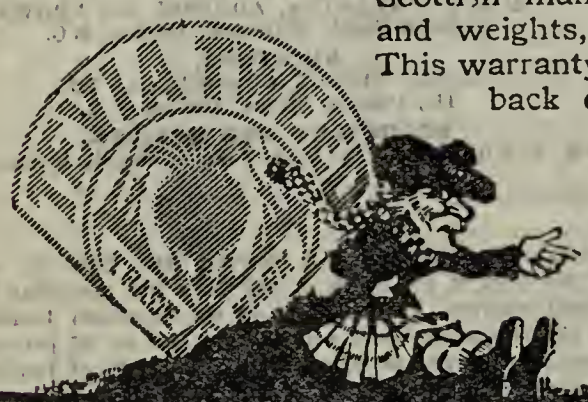
Send for Illustrated Catalogue 16 post free on application.

ARGYLLS, LTD., Alexandria, N.B.,

Telegrams "Autocar Alexandria." 'Phone Nos. 862, 863 Royal, Glasgow.
London Showrooms, 6, Gt. Marlborough St., W. Telegrams "Carguiless, London."
Glasgow Showrooms, 92-94, Mitchell Street, Telegrams "Autocar, Glasgow."

TEVIA ALL WOOL TWEED

Made ayont the Tweed, is guaranteed by its Scottish manufacturers, in all its new patterns and weights, to be entirely pure new wool This warranty to the wearer is stamped on the back of every length, thus—



Wholesale Agents:—
JAMES PLATT & CO.,
77, St. Martin's Lane,
London, W.C.

"Beautifully Cool and Sweet Smoking."

Player's Navy Cut Tobacco and Cigarettes

Sold only in the original Packets and Tins, and may be obtained from all Stores and Tobacco Sellers of repute

0782

Usher's Whisky

On account of its light Character, Purity and Age, Usher's Whisky **is a Whisky that will agree with you.**

ANDREW USHER & CO., Distillers, EDINBURGH.

Nearly a Century's Reputation in Great Britain.

London & Export Agents—
FRANK BAILEY & CO.
59, Mark Lane, E.C.

Over half a Century's Reputation in the Colonies & Abroad

The HACKNEY FURNISHING Co. Ltd.

Parties Furnishing should visit their West-End Premises, situated in the finest position in London,

103 & 103a, OXFORD STREET, W.

Next door to Henry Heath's and facing Newman Street.

View our Model Flats.

Three Minutes from Tottenham Court Road and Regent Street.

Their New Galleries are acknowledged to be the most Artistic combined with Elegance in London.

Parties can Furnish on their Deferred Payment System as follows:—

GENERAL TERMS.

Worth	Per Month	Worth	Month	Worth	Month	Worth	Month
£10 ..	£0 6 0	£30 ..	£0 17 0	£50 ..	£1 8 0	£200 ..	£4 10 0
£20 ..	£0 11 0	£40 ..	£1 5 0	£100 ..	2 5 0	£500 ..	£11 5 0

Free Life Insurance. Free Fire Insurance. No Security. No Deposit.

Head Offices and Showrooms { 1, 2, 3, 4, Town Hall Buildings. 18, 19, 20, 21, 22, The Grove, adjoining Mare St., London, N.

Catalogues and full particulars post free.

A. M. Stewart, Managing Director.

NO TEA TABLE IS COMPLETE WITHOUT

"Bermaline"

THE PEERLESS

BROWN BREAD.

From all High-Class Bakers.

EFFERVESCENCE PURELY NATURAL

MATTONI'S GIESSHÜBLER NATURAL MINERAL TABLE WATER.

at all Chemists, Wine Merchants, Stores, Hotels, &c.
Sole Agents: INGRAM & ROYLE, LTD., LONDON, LIVERPOOL, BRISTOL.

"TRUTH" PUZZLES.

CONDENSED RULES.

All answers to the current Puzzle must be sent in on or before the morning of the Monday week following the date of that Puzzle's publication to the Puzzle Editor, Truth Buildings, Carteret Street, Queen Anne's Gate, London, S.W. The answers must be signed by a *nom-de-plume* of not more than twelve letters, and must not be sent on postcards, nor by telegraph, nor by hand, whilst in the case of new competitors the real name and address must be forwarded with the first reply sent.

SPECIAL ADVERTISEMENT PUZZLE.

£25 in Prizes.

In accordance with the announcement made last week in these pages I am now setting the first of the series of questions in connection with the above.

Let me first, however, explain in detail the precise terms and conditions of the competition.

It will consist of an examination paper of thirteen questions, one of which will be set every week while the competition is running. Each such question will deal in some way with the advertisements in that particular issue of Truth in which it is set.

Every answer sent in must be accompanied by a Truth *coupon of corresponding date.*

It is not, however, necessary that answers should be sent in week by week. They may, if competitors so prefer, be sent in collectively at any time while the competition remains open. Thus, a competitor who may have missed the beginning of the competition will still be able to participate by procuring the necessary back numbers of Truth.

Competitors may send in as many alternative answers as they please to each question, always provided that every answer is accompanied by the requisite coupon.

The First Prize will be £15, the second £5, and a further £5 will be apportioned at the Editor's discretion among the best of the remaining competitors.

Subject to the Special Conditions laid down above, this competition will be governed by the standing rules of Truth Puzzles.

It is, of course, understood that this competition is an extra. The regular weekly Puzzles will go on as usual.

Any inquiries on the subject that may addressed to the Puzzle Editor will be replied to by him in his Answers to Correspondents.

QUESTION No 1.

Which Word in the Advertisements in this issue of "Truth" (April 13) contains the greatest number of letters? If two or more words share that distinction, name them all.

N.B.—The term "word" may be taken to include proper names. But only genuine single words or names are admissible. Double-barrelled compounds are barred.

"TRUTH" PUZZLE No. 1626.

A fortnight ago I invited competitors to name the best novel of Scott's, Jane Austen's, Bulwer Lytton's, Thackeray's, Dickens', and George Eliot's. It seems to me that it would form an interesting complement to that Puzzle (No. 1624) to set another one dealing with the same subject from the converse standpoint.

This week, therefore, I offer the usual Prize of Two Guineas to that competitor who shall prove most successful in—

Naming the *worst* novel of each of those six distinguished authors whose names are mentioned above.

The Prize will be awarded to that Competitor whose list of six worst novels corresponds most nearly with the Puzzle Editor's list, which has been already drawn up.

No Competitor may submit more than one list, and no list may contain more than six novels, viz., one by each of the writers specified.

All lists must reach Truth Office by the *first post* on Monday, April 25.

"TRUTH" PRIZE No. 1619.

TO CONSTRUCT A COALITION CABINET, PROPORTIONATELY REPRESENTATIVE OF THE VARIOUS POLITICAL PARTIES, FROM MEMBERS OF THE HOUSE OF LORDS AND HOUSE OF COMMONS.

I must preface the announcement of the Prize award in this Competition with the remark that, if I had realised the enormous difficulty that the adjudication would entail, I should certainly have thought twice before inviting my readers to embark on such a contest.

It is no exaggeration to say that the examination and comparison of the 300 odd Cabinets submitted has cost me many hours of strenuous labour; and even when I had succeeded in weeding out the unsatisfactory ones, the final selection of the winning Cabinet from among the remainder proved to be an extremely perplexing task.

In the end, I decided that my best plan was to draw up a model coalition Cabinet, in consultation with two experienced politicians of my acquaintance, and to award the prize to that competitor whose Cabinet most nearly corresponded with the said model.

On this basis of adjudication (which was the best and fairest I could devise) the Prize of Two Guineas is awarded to Furnessian.

Furnessian's Cabinet is as follows:—

Prime Minister and First Lord of the Treasury	Lord James of Hereford.
Chancellor of the Exchequer	Lloyd George.
Lord Chancellor	Lord Halsbury.
Lord Privy Seal	Lord Lansdowne.
Lord President of the Council	Lord Wolverhampton.
Home Secretary	Asquith.
Foreign Secretary	Sir E. Grey.
Colonial Secretary	A. J. Balfour.
Secretary for War	Haldane.
Secretary for India	Lord Curzon.
First Lord of the Admiralty	Austen Chamberlain.
Secretary for Scotland	Lord Balfour of Burleigh.
Chief Secretary for Ireland	J. Redmond.
Postmaster General	Winston Churchill.
President of the Board of Trade	Philip Snowden.
President of the Local Government Board	John Burns.
President of the Board of Education	Lord Hugh Cecil.
Chancellor of the Duchy	*T. P. O'Connor.
First Commissioner of Works	Swift MacNeill.
President of the Board of Agriculture	Lord Carrington.

* As a compound representative both of Nationalist and Labour aspirations.

I may say that this Cabinet differs from the model Cabinet in several particulars, the latter making Lord Rosebery Prime Minister, Lord Crewe Lord President, W. O'Brien Chancellor of the Duchy, and exchanging the posts allotted respectively to Winston Churchill and Austen Chamberlain.

Despite these variants, however, it comes nearer to the model than any other submitted.

How Furnessian's Cabinet would work in practice does not, of course, bear thinking about. But, at any rate, it may claim to be fairly and proportionately representative of the talent of the four political parties.

"TRUTH" PRIZE No. 1,620.

ELIMINATING FROM A GIVEN PASSAGE ALL WORDS OF ANGLO-SAXON ORIGIN AND SUBSTITUTING WORDS OF LATIN, FRENCH, GREEK, OR OTHER FOREIGN DERIVATION.

The Prize of Two Guineas in this competition is equally divided between Erina, Pibos, Rhody and Piers Peniles.

"TRUTH" PRIZE No. 1,621.

FORECASTS OF THE RESULT OF THE OXFORD AND CAMBRIDGE BOAT RACE.

It is now a matter of Ancient History that Oxford won this year's boat-race by a margin of 3½ lengths in 20 min. 14 sec.

No competitor has succeeded in giving both sets of figures exactly right, but John, M.P., with 3½ lengths and 20 min. 15 sec. comes nearest. The Prize of Two Guineas, therefore, is awarded to that competitor.

"TRUTH" PUZZLE No. 1623.—ASSORTED SPECIMENS—GOOD AND OTHERWISE.

SIX CHARACTER SUMMARIES FROM LITERATURE OF: 1, MR. ASQUITH; 2, MR. BALFOUR; 3, LORD KITCHENER; 4, SIR H. BEERBOHM TREE; 5, LORD NORTHCLIFFE; and 6, MR. G. BERNARD SHAW.

Mr. Asquith: Once when Phocion had delivered an opinion which pleased the people, he turned to his friend and said: "Have I not unawares spoken some mischievous thing or other?"—(Plutarch's Lives, Phocion. Trans. Dryden.)

Mr. Balfour: Phocion compared the speeches of Ieosthenes to cypress trees. "They are tall," said he, "and comely, but bear no fruit."—(Plutarch's Lives, Phocion. Trans. Dryden.)

Lord Kitchener: After he had routed Pharnaces Pontiens at the first assault, he wrote thus to his friends: "Veni, vidi, vici."—(Plutarch's Cæsar.)

Sir H. Beerbohm Tree: And one man in his time plays many parts.—(Shakespeare: "As You Like It," act ii., s. 4.)

Lord Northcliffe: Pompey bade Scylla recollect that more worshipped the rising than the setting sun.—(Plutarch: Pompey.)

G. Bernard Shaw: Temple was a man of the world amongst men of letters, a man of letters amongst men of the world.—(Macaulay: Sir William Temple.)

Nemo.

Mr. Asquith: He was better acquainted than any man of his day with what it concerned him most to know—mankind, the English nation, the Court, the House of Commons, and the Treasury. Of foreign affairs he knew little, but his judgment was so good that his little knowledge went very far. He was an excellent Parliamentary debater, an excellent Parliamentary tactician, an excellent man of business.—(Sir Robert Walpole: From Macaulay's Essay on Horace Walpole.)

Mr. Balfour:

Who would not praise Patritio's high desert,
His hand unstained, his uncorrupted heart,
His comprehensive head? All interests weighed,
*All Europe saved, yet Britain not betrayed.
(Lord Godolphin: Pope's Moral Essays, Epistle I., to Lord Cobham.)

* The allusion is to the Dogger Bank incident.

Lord Kitchener: When he went to war his spear was not bound about with ivy; his helmet did not smell of perfume; he did not come in the foppery of dress out of the chambers of the women; the riots of Bacchus and his train were hushed, and he became, as Euripides says, *the Minister of Mars.*—(Demetrius: Plutarch's Lives, Demetrius and Antony compared.)

Sir H. Beerbohm Tree: He was the only actor I ever saw whom I would call a master both in tragedy and comedy, though I liked him best in comedy. A true conception of character and natural expression of it were his distinguished excellencies.—(Garrick: Boswell's "Life of Johnson," chap. 53.)

Lord Northcliffe: At that time there flourished at Rome a nobleman of great power and eminence, called Valerius Flaccus, whose penetration enabled him to distinguish a rising genius and virtuous disposition, and whose benevolence inclined him to encourage and conduct it to the path of glory.—(Plutarch's Lives: Cato the Censor.)

G. Bernard Shaw: He was not, indeed, inclined to laugh himself; on the contrary, he walked about the camp with a very solemn countenance; but he often made others laugh, though they were little inclined to it.—(Cicero: Plutarch's Lives—Cicero.)

Tony.

Brutus:

This was the noblest Roman of them all.
. . . . .
His life was gentle; and the elements
So mix'd in him, that Nature might stand up
And say to all the world, This was a man!
Shakespeare: "Julius Cæsar," act v., s. 5.)

Cassius:

He reads much;
He is a great observer, and he looks
Quite through the deeds of men. . . .
Such men as he be never at heart's ease,
While they behold a greater than themselves.
(Shakespeare: "Julius Cæsar," act i., s. 2.)

Hotspur:

His honour stuck upon him, as the sun
In the grey vault of Heaven: and by his light
Did all the chivalry of England move
To do brave acts.
(Shakespeare: "2 K. Henry IV.," act ii. s. 3.)

Roscius:

Clament periisse pudorem
Cuncti pene patres, ea cum reprehendere conor,
Quæ gravis Æsopus, *quæ doctus Roscius egit.*
(Horace. Ep. 1, lib. 2, vv. 80-2.)

Lord Say:

Thou hast built a paper mill.
("2 King Henry VI.," act iv., s. 7.)

Juvenal:

Semper ego auditor tantum, nunquamne reponam?
(Juvenal, Sat. 1. li. 1.)

Verbum Sat.

A Copy of this Prospectus has been filed with the Registrar of Joint Stock Companies.

The SUBSCRIPTION LIST will OPEN on TUESDAY, the 12th day of April, and CLOSE on or before WEDNESDAY, the 13th April, 1910, at 4 p.m. Country applications will be received up to the morning of THURSDAY, April 14th.

THE GOLD COAST RUBBER AND MAHOGANY ESTATES, LTD.

(Incorporated under the Companies (Consolidation) Act, 1908.)

CAPITAL - - - - - - - - £75,000

Divided into 750,000 shares of 2s. each (held in Reserve, 150,000 shares). 500,000 shares are now offered for Subscription at par, payable as follows:—3d. per share on application; 9d. on allotment; and the balance in calls of 6d. per share at intervals of not less than one month. After payment of the purchase consideration and all promotion expenses, the issue should provide for a cash working capital of £38,500. The Company will also have a reserve capital of £15,000.

DIRECTORS.

Sir BRODRICK C. D. A. HARTWELL, Bart. (Chairman), 25, Walpole Street, S.W.

W. H. PEACH, J.P., 835, Salisbury House, E.C., Chairman of the Malay Rubber Planters, Limited, Director of the Petoong Java Rubber Estates, Limited, Director of the Keraia Rubber Estates, Limited.

J. E. CORT, 56, Moorgate Street, E.C., Director of the African Plantations, Limited.

W. H. TINNEY, M.E., 82, Kensington Gardens Square, W., late General Manager of the Taquah and Abosso Group of Mines.

The Vendor reserves the right to nominate a Director after allotment.

BANKERS.

THE LONDON CITY AND MIDLAND BANK, LIMITED, 52, Cornhill, London, E.C.

THE COMMERCIAL BANK OF SCOTLAND, LIMITED, 62, Lombard Street, E.C., Head Office Edinburgh, and Branches in Scotland.

SOLICITORS.

Messrs. RICHARDSON SOWERBY, HOLDEN, and CO., 5, John Street, Bedford Row, W.C.

COMMERCIAL AGENTS.

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AUDITORS.

Messrs. LEWIS and MOUNSEY, 24, Coleman Street, London, E.C., Chartered Accountants, and at Liverpool and West Africa.

SECRETARY AND REGISTERED OFFICES.

J. J. MOIR, A.C.I.S., Cross Keys House, 56, Moorgate Street, E.C.

PROSPECTUS.

This Company has been formed with the objects mentioned in the Memorandum of Association and primarily to acquire four Rubber and Timber Properties in the Appollonia district of Wassau in the Gold Coast Colony of West Africa, comprising altogether an area of 3,306 acres. They are situated on British soil and subject to the jurisdiction of the British Courts in this Colony. The Properties are respectively known as "Buyerleh," "Mrungow," "Hortofu-Nsranoe," and "Essikame," the names being taken from the native villages situate thereon, and lie between the Ankobra river on the East and the Tano River on the West. Rubber properties are in great demand for the purpose of planting and cultivating Rubber, but this Company will have the advantage of possessing a large area of Rubber trees ready for immediate tapping. The Directors propose to cultivate rubber and cocoa on an extensive scale, and while the plantations are growing the Company should have the advantage of a substantial revenue from other sources. This district has as yet been very little exploited for Gold, although numerous reef outcroppings and native workings have been discovered within the Company's area, and samples taken from several of these workings have disclosed good values. There is also evidence that Petroleum may be found in one of the properties. Reports have been obtained from three experts, viz.: Mr. R. G. Rogerson, Mr. W. H. Champion, and Mr. B. P. Harris. A copy of Mr. Rogerson's report is enclosed with the Prospectus, and copies of the reports of Mr. Champion and Mr. Harris may be seen at the Offices of the Company's Solicitors.

Mr. Rogerson estimates that there is an average of at least 20 rubber trees to the acre, of the variety known as Funtumia Elastica, and this tree, being indigenous, has exceptional advantages over other varieties. Its cultivation can be carried on at a low cost, as the seeds can be sown in the forest with little preparation of the ground, and when clearings of the mahogany and other timber have been effected the rubber trees may be left standing in plantation form. Properly prepared, the rubber from the Funtumia Elastica brings a price equal to fine Para. Mr. Champion, in his report upon the property known as Essikame, states:—"Am pleased to say that mahogany and rubber abounds, the mahogany alone would well repay any company for their trouble for cutting same and shipping to England for sale."

Mr. Rogerson reports that "the climatic conditions of the Company's Properties are almost identical with the forest regions of the Amazon," which is the home of the Para rubber tree. A feature of importance which should be noted in connection with rubber cultivation is that insect pests, which have already visited the rubber plantations in countries where rubber is not indigenous, are unknown in the plantations of West Africa. The work of planting will be pushed forward with all possible speed.

The Mahogany is also very valuable, and its value is greatly enhanced by the favourable situation of the Properties for the purpose of shipping timber. A Government road has been constructed from the port of Beyin to Jemma, which passes through Buyerleh and Hortofu-Nsranoe. Buyerleh is only 15 miles from Beyin and Essikame, the property farthest inland, about 25 miles. The River Tano, which runs to the ports of Half Assinee and Assinee, is also navigable, and tributaries of this river run through the Properties; several of these contain sufficient water to float down logs to the coast even during the dry season. It is estimated that there is an average of at least 10 large Mahogany trees to the acre, which will yield 3 logs per tree, of from 20 to 30 feet in length each. The Mahogany shipped from this district realises the highest average prices in the English Markets.

Mr. R. G. Rogerson and Mr. W. H. Tinney, both of whom have seen the Company's properties and have an intimate knowledge of the conditions in West Africa, give the following estimate of profits. Mr. Tinney is a member of the Board, but is not interested in the promotion.

To the Directors of
THE GOLD COAST RUBBER AND MAHOGANY ESTATES, LIMITED.

London, 2nd March, 1910.

We estimate the profits to be derived from the rubber and mahogany as follows:—

First Year.—Profit on Rubber from 20,000 trees, yielding 2 lbs. per tree, and 10,000 lbs. from vines = 50,000 lbs. at 3s. 6d. per lb. net		£8,750 0 0
1,000 logs of Mahogany, 20 ft. by 2 ft. 6 in. by 2 ft. 6 in., at 4½d. per superficial ft., broker's measure = £19 13s. 9d. per log		£19,687 10 0
Less: Total expenses of felling, squaring, and floating to Coast, estimated maximum £4 per log	£4,000 0 0	
Freight (£1 7s. 6d. per ton) and Insurance to Liverpool, at £5 per log	5,000 0 0	
Selling and dock charges, at £2 per log	2,000 0 0	
		11,000 0 0
First year's profit on Mahogany		£8,687 10 0
Total estimated Profit first year from Rubber and Mahogany		£17,437 10 0
London Office expenses, Manager's salary, etc.	£4,000 0 0	
Rents of Properties	800 0 0	
		4,800 0 0
Net profit		£12,637 10 0
Second year.—Profit on Rubber from 40,000 trees yielding 2 lbs. per tree, and 10,000 lbs. from vines = 90,000 lbs. at 2s. per lb. net, and profit on 3,000 logs of Mahogany		£35,062 10 0
Third, Fourth, Fifth, and Sixth years.—Profit on rubber from 60,000 trees and 10,000 lbs. from vines at 2s. per lb. net, and profit on 3,000 logs of Mahogany (per annum)		£39,062 10 0

During the Sixth year the tapping of the Para Trees planted should commence. In the above estimate of profits no estimate is taken of profits which may be expected to be derived from Cocoa, Palm Oil, Fibres, Stores, etc.

It is difficult to arrive at anything like an accurate valuation of the property, but the purchase price of £17,000 is equal to slightly over £5 per acre, and that amount would be covered many times over by taking only one Mahogany tree to the acre without allowing anything for the valuable rubber, gold, and other interests.

(Signed) R. G. ROGERSON, C. and M.E., F.R.G.S.
W. H. TINNEY, M.E.

The above profits should admit of payment of the following dividends on the total capital of the Company:—

First Year.	Second Year.	Third Year.
15 per cent.	35 per cent.	40 per cent.
Fourth Year.	**Fifth Year.**	**Sixth Year.**
40 per cent.	40 per cent.	40 per cent.

From this date the tapping of the Para Trees should considerably augment the profits.

Taking into consideration the accessibility of the Properties, the large supplies of indigenous rubber, the suitability of the ground and climate for rubber cultivation, the splendid timber resources, the indications of highly payable gold reefs, and the small capital, it is claimed that this Company possesses potentialities which compare favourably with any property on the West Coast of Africa.

Mr. J. E. Cort, a member of the Board, has spent eight years on the Gold Coast, and has made a special study of the cultivation of the valuable tropical trees, fruits, and vegetation which are suited to the Colony. As a Director of the African Plantations, Limited, he has taken an important part in the development of the Avreboo Estates, near to Axim, and the valuable experience he has acquired will be of great service to this Company.

It is believed by the Directors that the working capital of the Company will be ample for its requirements.

The Properties are held on lease for 99 years from May, 1901, at a rent of £12 for each of the four areas, while operations are confined to cutting woods and trees, to be increased to £200 when mining operations commence, and are held of the King of Beyin and Chief of Nuba. The leases have been duly registered in the British Courts at Cape Coast.

The Vendor to and Promoter of this Company is Mr. Walter Richard Shotter, of Chester House, Upper Marylebone Street, W., who is reselling the Properties to this Company at a profit of £2,000 cash, £2,000 in fully paid shares or cash, at the option of the Directors, and £4,000 in fully paid shares in the Company. The purchase consideration payable to Mr. W. R. Shotter is £3,500 cash, £3,500 in fully paid shares or cash, at the option of the Directors, and £10,000 in fully paid shares in the Company.

Originals and copies of the Purchase Contract and Agreements and the Memorandum and Articles of Association may be inspected by Subscribers at the offices of Messrs. Richardson, Sowerby, Holden and Co., 5, John Street, Bedford Row, W.C., the Solicitors to the Company, during the usual business hours.

Prospectuses and Forms of Application for Shares can be obtained from the Solicitors to the Company, from the Secretary at the Registered Offices of the Company, or from the Company's Bankers.

London, 9th April, 1910.

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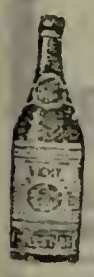

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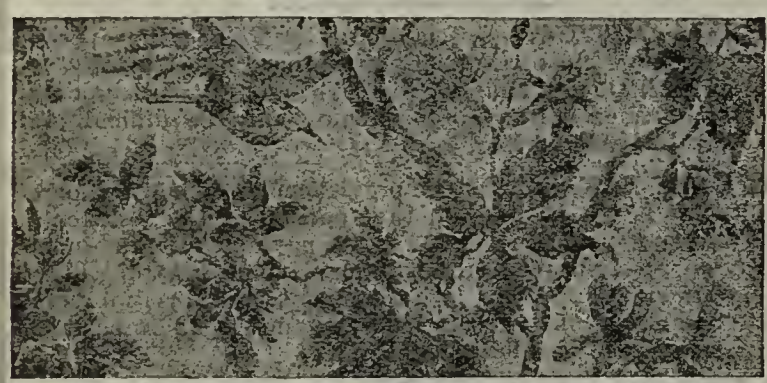

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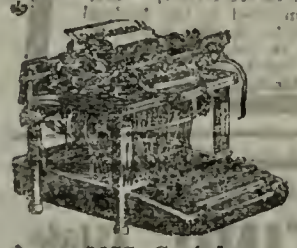

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TRUTH.

"Cultores Veritatis Fraudis Inimici."—*Cicero.*

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The Editor of Truth *is willing to answer by post, to the best of his ability, inquiries addressed to him by readers. But as the demands made on him in this way are very numerous, he is compelled to require that all such inquiries shall be accompanied (1) by the Coupon which is printed for this purpose on the third page of the cover of the paper, and (2) by a stamped and directed envelope.*

Replies cannot, however, be given by post to inquiries relating to Finance, Insurance, or other matters coming within the department of the City Editor. Such inquiries, which also must be accompanied by a Coupon, can only be answered in the paper, and attention is specially directed to the rules relating to such inquiries which are published under the heading "Vigilant's" Letter Box in the section of Truth *entitled "Mammon."*

ENTRE NOUS.

It is expected that the King will return to London from Biarritz towards the end of next week, and his Majesty intends to stay for a couple of days in Paris on his homeward journey.

The King will be at Newmarket during the Second Spring Meeting (May 10 to 12), and is to dine on one evening of his stay there with Mr. and Mrs. Leopold de Rothschild at Palace House, and on the other evening with Sir Ernest Cassel at Moulton Paddocks.

His Majesty is to pay a visit to Aldershot on Tuesday, May 24, and he will be accompanied by the Queen, who will have returned to England from the Mediterranean a few days previously. The King is not going to Windsor Castle for the Whitsuntide holidays.

The Queen will probably meet several members of her own family during her absence from England, in addition to the King of the Hellenes. The King and Queen of Denmark and the Duke and Duchess of Cumberland are expected in North Italy shortly, and they will spend a week or two at Venice.

The Prince of Wales is to be the guest of Lord Montagu at Beaulieu Abbey during the Whitsuntide holidays. H.R.H. will then pay his promised visit to Southampton, in connection with the centenary of the Manchester Unity of Oddfellows, and he is to be presented with an address from the Mayor and Corporation.

Beaulieu Abbey, which was founded by King John, was granted by Henry VIII. to Thomas Wriothesley, Earl of Southampton, from whose family the manor passed by marriage to the Dukes of Montagu, and from them, also by marriage, to the Duke of Buccleuch. The estate is over twenty miles in circumference. The present picturesque house consists of the Abbot's lodging and the Gate House, and it was restored and enlarged by Blomfield. The Abbey ruins are beautifully situated on Beaulieu Creek, and there are charming old gardens, with fine woods all round. The second Duke of Montagu constructed a moat and a turreted wall to entirely surround the house, as he was afraid of being invaded by a French privateer and carried off a prisoner. The creek is navigable, and it forms a picturesque lake at high tides.

Princess Christian has been on a visit to Lady Emlyn at Frensham Hall. This place, which was created by the late Mr. Charles Ellis, is famous for its beautiful gardens and grounds, in which are a number of small lakes. A large sheet of water, known as the Great Pond, is frequented by immense numbers of wild-

fowl. Frensham Ponds were the fish preserves of the monks of Waverley Abbey.

Princess Christian is staying in Cornwall this week at Trefusis House, near Flushing, as the guest of Mr. Goldman, M.P., and Mrs. Goldman, who is a daughter of Lord Peel. Trefusis, which was an old seat of Lord Clinton's, is beautifully situated on a wooded headland overlooking Falmouth Harbour. Princess Christian is to embark to-morrow afternoon at Flushing Pier in the launch belonging to H.M.S. *Diamond*, which will convey her to the Prince of Wales Pier, Falmouth, where she is to be received by the Mayor and Corporation. H.R.H. will afterwards open the Spring Flower Show. Princess Christian is to be accompanied by Colonel and Lady Mary Forbes-Trefusis and Mr. and Mrs. Goldman, and she is attended during her stay in Cornwall by Colonel Hankey and Miss Martin.

The Queen Dowager of the Netherlands is coming to England the week after next on a private visit to her sister, the Duchess of Albany, at Claremont Park. Queen Emma has been residing at The Hague during the winter and spring, and when she leaves England she will go to Soestdijk, her country seat near Utrecht, for the summer.

Princess Frederica of Hanover has returned to her residence at Biarritz after a three weeks' visit to the Duke and Duchess of Cumberland at their seat in Upper Austria. Princess Frederica leaves Biarritz early in June for the summer, when she will probably come to England for a few weeks before going to Germany.

The Irish Viceroy is usually in residence at the Viceregal Lodge for Punchestown week. Last week, owing to the exceptional circumstances of the year, Lord and Lady Aberdeen entertained the usual Viceregal Punchestown party in Dublin Castle. Their guests included Lord Arran, Lord and Lady Carrick, Lord and Lady Bandon, Lord and Lady Massareene, Lord and Lady Denman, Lady Loucha and Miss Warner, Ladies Mabel and Violet Anson, Hon. Mabel Vesey, and Hon. Rose O'Neill. Viceregal duties are frequently arduous if ornamental; the Viceregal attendance at Punchestown races, owing to the disastrous weather, might well have been numbered amongst the sterner duties which Lord and Lady Aberdeen fulfil so punctiliously. They attended the national races on both days, and dispensed hospitality to many in the rooms devoted to Viceregal entertaining. The military were large entertainers also, as well as Lord Iveagh and the Kildare Street and other clubs.

The second Drawing-room of the season at Dublin Castle on Monday evening was small and followed the older fashion, being held in the Throne Room. Supper was served in St. Patrick's Hall. Lady Aberdeen's mourning was relieved by beautiful diamonds and pearls; two pages in pale blue were in attendance on her. The Viceregal entertainments of the week included several dinner parties, a plain ball, and a State ball.

Lord and Lady Iveagh took up their residence in St. Stephen's Green, where their house is the most palatial private one in Dublin, for Punchestown week. The house party of the week included Lord and Lady Londonderry, the Duchess of Abercorn and Lady Alexandra Hamilton, Lady Ormonde, Ladies C. Butler and Beatrice Pole-Carew, Lords Waterford and Desmond FitzGerald, Lady Fingall, Hon. Myles Ponsonby, Major F. Lambert, and Mr. Montague Eliot. Besides entertainments every evening, Lord Iveagh, with his party, attended the race meetings of the week. Lord and Lady Iveagh have for many years been popular entertainers of the Punchestown week in Dublin.

Lady Plunket, with her children, has left New Zealand for good and taken up her residence at the family place, Old Connaught House, near Bray. Lord Plunket is not expected in Ireland until August. Lord Plunket's mother was the only sister of Lords Ardilaun and Iveagh. His father, the late Archbishop of Dublin, enjoyed much popularity even amongst those who were not his co-religionists.

The King has approved of the appointments of Mr. Mervyn Herbert (half-brother of Lord Carnarvon) to be a Third Secretary in the Diplomatic Service, and of Count Charles Henry Bentinck to be a Second Secretary.

The King has approved of the appointment of Commander Arthur Courtenay Stewart to be Naval Attaché to the Embassy at Rome in the place of Captain A. H. Williamson, whose term of employment will expire on June 1.

Sir John Forbes Clark, of Tillypronie, who died last week at the age of eighty-nine, had been for over forty years one of the most active and influential leaders of the Liberal party in Aberdeenshire, of which county he was Vice-Lieutenant. He was the son of Sir James Clark, who was for over thirty years chief physician to Queen Victoria, to whom he had been warmly recommended by the Duchess of Kent, and he was a *persona gratissima* at Court. Sir John was for many years in the Diplomatic Service, and he was employed at Vienna, Paris, Turin, and Brussels. He was attaché at Vienna under Sir Robert Gordon, brother to Lord Aberdeen, the Minister, who was the owner of Balmoral when that place was originally rented by Queen Victoria and Prince Albert. The sale of the estate to her late Majesty was negotiated through Sir James Clark and his son.

Sir John was a favourite at Court, and he was one of the regular guests at Balmoral Castle every autumn, while Queen Victoria frequently visited him and the late Lady Clark at Tillypronie. He was a generous and considerate landlord, and he had the fine manners of the old school, combining both dignity and geniality. In Aberdeenshire he was very popular among all classes.

One of Sir John Clark's most cherished possessions was the original MS. of Burns's song, "A man's a man for a' that," which had been preserved at Tillypronie

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for over sixty years. It was given to Sir James Clark in return for a long attendance on the publisher's son during his last illness.

Sir Robert Giffen had earned a world-wide reputation as a statistician of the highest eminence, but he commenced life as a clerk in a writer's office at Strathavon, Lanarkshire, where he had been educated at the parish school. He was afterwards a commercial clerk at Glasgow, but at the age of twenty-three (in 1860) he adopted journalism as a profession, and soon became known as a distinguished expert on financial and economic questions. He was closely associated for some years with Mr. Walter Bagehot. In 1876 he was appointed chief of the Statistical Department of the Board of Trade, although he was a strong Liberal and Lord Beaconsfield was then in office. Later on he became a Unionist and lost all sympathy with Liberalism, but he remained to the last a staunch Free Trader. He was a man of strong and well-cultivated literary taste, and he was largely read in nearly every branch of literature. Chess-playing was his favourite amusement. He was a constant *habitué* of the Athenæum, having been specially elected by the Committee of the Club in 1884.

The late Mr. North North, of Newton Hall, Westmorland, was the head of one of the oldest families in the North of England. The Norths have held their estates in Westmorland and Lancashire ever since the reign of Henry VIII. Edward North raised a troop in 1574 to repel the threatened Spanish invasion, and during the Civil War Richard North played a prominent part for the King, the result being that he was compelled by Parliament to pay a heavy fine in order to prevent the sequestration of his estates. Mr. North North succeeded to the family estates in 1862, on the death of his uncle, Major North, of the Coldstream Guards. He himself served in the Indian Army in the forties and early fifties.

Sir William Wilson Todd, of Halnaby Hall, Yorkshire, was one of the most popular residents in the North Riding, and he was highly estimable in every relation of life. He was a son of Colonel Wilson, of Roseville, Co. Wicklow, and assumed the name of Todd on his marriage to the daughter and heiress of Mr. J. Todd, of Halnaby. This estate had been purchased from the Milbanke family by Mr. Todd, and the Hall is interesting as having been the scene of Lord Byron's honeymoon. Sir William was in the Army for some years, serving in the Crimea, and from 1892 until 1906 he was the Tory member for the Howdenshire division of Yorkshire. He was created a Baronet in 1903. He did much to improve his estate, which principally consists of cold clay land. His disposition was shy and reserved, and he greatly disliked putting himself forward in any way whatever, while speechmaking was his strongest aversion.

Lady Dudley left England on Friday on her return to Australia, and she will be accompanied from Marseilles by Mr. and Mrs. Cyril Ward. Lord Ednam and Lady Honor Ward have remained in England for the completion of their education.

Lord and Lady Dartmouth returned on Saturday to Patshull Park, the family place near Wolverhampton, after a short visit to Lisbon.

BALLAD OF A BACKWOODS PEER.

(After the manner of Sir John Suckling's "Ballad Upon a Wedding.")

I tell thee, Jack, last week I went
To t'other House of Parliament
Inside a halfpenny 'bus!
I doubt not but that thou hast heard
They all (i' faith it seems absurd)
Were talking about us.

I own I nearly laughed aloud
To listen to the chattering crowd
Upon the benches perched;
The row did make the rafters shake,
The kind of roar we used to make
When thou and I were birched.

They talked about their power of purse,
And, Jack, they said we were a curse!
(I knew thou wert, of course.)
They vowed they meant to stop our powers,
And wagged their tongues for hours and hours
Till all their throats were hoarse.

The Labour folk did say we should
Get kicked out from the place for good,
Which fancy tickled me;
They said we hadn't got a brain,
And, I must own it once again,
I straightway thought of thee.

Well, plague on't! let the Veto go,
We do not care two straws, I trow:
I have a toughish hide,
And mind no whipping in the Peers,
While thou, Lord Jack, despite thy years,
Hast never been inside!

One cannot listen to Lord Rosebery in his later manner without thinking of Balbus, of whom it is recorded in the Latin Grammar that he cried out that it was all over with the republic. Balbus seems to have been a spiritual relative of the prophet Jeremiah, and Lord Rosebery is ably qualifying for membership of the same tribe. In his last letter to the *Times* he prophesies that "the confidence of other countries, that of our own dominions—nay, that of our own people," will all be lost with the unlimited veto of the House of Lords, and Britain will be reduced to the condition of Greece or Costa Rica. It is a painful thought for us that we are only kept above the level of Greece or Costa Rica by our hereditary legislators. On the other hand, it is a message of joy and hope to the people of those lands. It is only in his own country that the prophet is without honour. Why does not Lord Rosebery go out and preach to the Costa Ricans that all the glories of Britain are within their grasp if only they will establish a House of Lords on the British model?

Lord Rosebery sees one hope, and one only, for the State. It is that the Unionists shall out of pure patriotism agree to dismiss tariff reform and all side issues from controversy at the next election, and thus get a straight vote from the constituencies on the House of Lords question. If this is the only hope for the country we are lost indeed. In admitting that the course he recommends can only be justified on patriotic grounds, Lord

Jeffrey & Co.'s New Artistic Wall Papers are on view at their Show Rooms, The Wallpaper Gallery, 31, Mortimer St., W. To be had of all Decorators. Factory: 64, Essex Rd., Islington, N.

Rosebery plainly implies that it may not pay from the party point of view. How can any political party admit that the interests of the State will not be best served by its getting into office or remaining there, no matter how?

Mr. Balfour is of opinion that the Government came into office determined to pick a quarrel with the House of Lords. He thinks no one can see contemporary events in their true perspective who does not recognise that fact. In that case it seems to me that in order to get the perspective right you must look at the events of the last four years with one eye shut, if not both. As the facts present themselves to my vision, the desire of the Government for a quarrel seems about on a par with that of the lamb when he drank at the same stream as the wolf.

Ministers spent three years out of the four in turning the other cheek to the smiter. The smiter on his side smote harder and harder, until he administered a knockdown blow calculated to make a quarrel inevitable. Even then it is by no means certain that the Government would not have postponed their quarrel had Mr. Redmond been willing. This reading of events may not suit Front Bench gentlemen on either side, but it is a mistake to look at their doings through their spectacles. My view is that if only the Government had come into office determined to pick this quarrel, it would have been vastly better to-day both for them and the party.

The following is from an interesting article in the *Westminster Gazette* on the recrudescence of anti-foreign feeling in China:—

> As in India in the pre-Mutiny days the chuputty cakes were mysteriously circulated throughout the land, so suddenly all over the Empire of China circulars are seen, these stating in varying ways that China is to be carved up this coming spring like a melon and divided among the foreign Powers. To avert this calamity all students and other loyal Chinese are called upon to enrol themselves as volunteer soldiers, to learn the use of arms, and prepare to fight the foreigner, and drive him bag and baggage from the coast of China.

It is also stated that "In this activity against the foreigner the Press of China is playing a leading part." John Chinaman seems to present just now a curious counterpart to John Bull.

MACHINE-MADE M.P.s.

We're wedded to mechanic ways;
On every hand 'tis seen
How human agency decays,
How all's done by machine;
The Personal Equation's days
Are gone for aye, I ween.

Where twenty men we'd once employ,
We use some engine's sleight
Controlled by p'rhaps a single boy;
We type, we seldom write;
Caruso's voice we e'en enjoy
On vibrant vulcanite.

In Nature's realm, our country fields
Themselves, these ways prevail;
What reaper now his sickle wields?
What thresher plies his flail?
All, all to mechanism yields;
Mere man's outside the pale.

Who scans our Parliament, I vow,
The self-same feature notes.
To party orders tamely bow
Alike the sheep and goats.
Machines, in short, are members now,
And give machine-made votes.

Oft on those spacious days I muse
Ere liberty was dumb;
When Labby aired audacious views,
And Randy made things hum.
For slavish order let me choose
Free Pandemonium!

The late Mr. Montagu Guest's collections have realised nearly £21,000, which is probably more than ten times their original cost. Two lead statues, which were sold to go to Germany for 270 guineas, are said to have cost Mr. Guest two sovereigns. He never visited a country house, or passed through a rural district, without investigating the contents of any promising farmhouses or cottages in the neighbourhood, and he "picked up" many of his best things in Wales and in Ireland.

Sir William Orchardson's last picture, the portrait of Sir James Blyth, which will be shown in this year's Academy, has an added touch of pathos which should actually improve its value to its owner. Not only is it the last work of a great painter, but in his anxiety to finish it before he died, after having done a last day's hard work at it, he was so feeble that his hand had to be held for him as he signed it.

TO A FLOWER OF COVENT GARDEN.

To thou, O fairest springtime flower,
Implanted in a Garden plot,
Singing away the evening hour—
Well, Heaven knows what,

To you with soft Italian tongue,
Or Gallic charm of face and voice,
Or with a swelling Teuton lung
(I have no choice);

To you the 'chantress for the time
When on my Garden seat I sit,
I offer this adoring rhyme,
This loving fytte.

We are not much further yet with the great matinée hat question. True, Mr. Frank Curzon has been upheld in court in his refusal to re-admit Mrs. Eardley and her companion to the Prince of Wales' Theatre unless they removed their headgear, but I am afraid women will still patronise the drama wearing "cartwheels." One of the troubles, of course, is that large hats suit women, and they know it. This is one of the little odd bits of information that they have picked up. Generally speaking, the larger the hat the better it suits. I have seen women in a theatre look very attractive when becomingly hatted, but once these hats were obligingly removed their wearers lost their style and status as completely as a constable when he removes his helmet.

Another point is this. The mere man just takes off or puts on his hat without needing a mirror or pins. Moreover, the process does not affect his hair, if he has any. (Most men, by the way, in the stalls are bald. I do not know why, but they are. Perhaps it is the

effect of the drama.) How different is the case of women! With a woman putting on a hat is an art; taking it off is a calamity. The very same hat may look a "dream" or a horror, according to the way in which it is adjusted. To put it on well you may need to work the hair into the scheme, so that it forms an integral part of the whole. Once this is done, not lunch nor matinées should interfere with the arrangement, or the result may be disastrous. For my part, I should never have the courage myself to ask a woman to remove her hat. I would far sooner suffer.

There is, too, another aspect of the matter which makes me deeply sympathise with woman. If she does take off her hat what is she to do with it? Cloak-room accommodation for hats is practically non-existent and infinitely risky. If you pin a hat to the back of the stall before you, you run the risk of impaling the occupant like a beetle, while it may be swept away and trodden upon by some wretched creature who is plunging and struggling down the cramped aisle in order to have a smoke and drink in the intervals. A friend of mine has been trying to devise an invention to meet the case. He is constructing a collapsible hat which is something between a Berthon boat and a Gibus. When closed it will slip into a muff. When open it is the fashionable size; that is to say, about as big round as a tea table. The decorations are simple, but he says you can get a wonderful effect with one big bold detachable bow.

If I were complaining, I should say that it is not at matinées only that I have been made to suffer. Some of the modern methods of doing the hair for the evening are rather trying. I do not know the technical terms, but there is a tendency to fluff the hair out into a huge bird's nest sort of arrangement and then stick wavy things into it. The general effect at times is almost as though the trimming of the hat was there without the hat. Of course, the result may be delightful to gaze upon, but it is not delightful to gaze through when it comes in your line of vision.

The gentleman behind who sat
In language aped the bear;
The dame, while keeping on her hat,
Distinctly lost her hair!

The comments in last week's TRUTH on the recent history of the *Whitehall Review* seem to have been somewhat stronger than the facts justify. From information since received it is quite clear that the two officers referred to in my remarks as directors of the company were in no sense to blame for the misfortunes of the creditors, unless in the sense that they were rather lacking in the knowledge and experience necessary for directing a business of this character. As a matter of fact the 10s. in the £ which was paid to all the creditors was provided out of his own pocket by one of these gentlemen, and as he was under no obligation to do this, and had previously put a good deal of money into the business, I am sorry that it should have been suggested in my remarks that what had occurred was discreditable to those concerned. In alluding to the matter I was chiefly actuated by consideration for authors who might become indebted to the new company which has been formed to take over the paper. But as a matter of fact I am told that the necessary working capital for this purpose has been put up; and that strict instructions have been given that all payments are to be made in cash and no debts incurred.

It does not the less follow that literary people need to be very careful in working for certain journals on credit. The reference to the case of the *Whitehall Review* has brought me communications with regard to one or two others in which journalists have suffered through their misplaced confidence in the names of old-established newspapers or the parties connected with them. There can be no question that the epithet "discreditable" applies to some of these cases. In one of them a journalist after writing for a paper for some weeks last summer was unable to obtain payment, and after waiting until February last sued them and obtained judgment in the Westminster County Court. His judgment is still unsatisfied, the bailiff reporting that he is unable to levy, even the office furniture being hired. This is a journal with an ancient and reputable name, though it has been somewhat smirched of late.

It was mentioned in TRUTH a few months ago that a movement was on foot having for its object the foundation of an institute to encourage, extend, and improve the teaching and study of foreign languages in this country. The project has now taken definite shape in the formation of the Institute of Linguists. A representative council has already been formed, on which are, among others, the French, Russian, Spanish, and Italian Ambassadors, and the Belgian Minister. It is intended in due course to apply for a Royal Charter, and in this way to unite into an influential corporation all who are interested in the study of foreign languages as teachers, scholars, men of letters, or what not. There can be no question as to the great need of some authoritative body of this kind, and there is every prospect of the new institute fully realising the aims of its founders. For the information of those who are interested in the movement it may be mentioned that the office is for the present at 19, Buckingham Street, Strand, W.C., and that Mr. George Blount is the secretary.

The list of Select Preachers before the University at Cambridge this term includes the Dean of Canterbury, next Sunday; the Dean of Westminster, on May 22; the Archbishop of York, on June 5; and the Bishop of Ripon, on June 12.

Dr. Bernard Pollock is to be consecrated as Bishop of Norwich by the Archbishop of Canterbury next Monday (St. Mark's Day), in St. Paul's Cathedral. The sermon will be preached by Dr. Butler, Master of Trinity. The new Bishop will do homage to the King at Buckingham Palace directly after his Majesty has returned to England, and he will complete the pre-

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liminary ceremonials of his episcopate by being enthroned in Norwich Cathedral by the Bishop of Dover, who will officiate in his official capacity as Archdeacon of Canterbury.

The Rev. Stephen Gladstone has presented Canon Bilbrough, who succeeded the Dean of Lichfield in the vicarage of St. Hilda's, South Shields, to the rectory of Liverpool, which is of the net value of about £1,100 a year, and vacant by the appointment of Canon Kempthorne to the suffragan bishopric of Hull. Canon Bilbrough, who was educated at Winchester and New College, was trained for Holy Orders by Bishop Lightfoot at Auckland Castle, and he has been working with conspicuous energy and success in the diocese of Durham since his ordination in 1891. He was held in high esteem by Bishop Westcott, and he is examining chaplain to Bishop Moule. He is a Broad Churchman of the same school as the present Rector of Liverpool, a zealous promoter of popular education and of all desirable social reforms, and has always been on cordial terms with Nonconformists and with the civic authorities of the towns in which he has worked. The appointment is likely to be very popular at Liverpool, but the new rector's removal to Lancashire will be deeply regretted in Durham, and he will be much missed in the Jarrow district of the diocese.

The anniversary service of the Order of St. Michael and St. George is to be held at St. Paul's Cathedral on Saturday next, which is St. George's Day, and it will be on a much larger scale than in previous years. There is to be an elaborate musical service, in which the band of the Coldstream Guards will take part. Only the first part of the service is to take place in the chapel of the Order, after which the Prince of Wales will proceed to the space under the dome, where he is to be surrounded by the members of the Order, who will be grouped according to rank, and are to wear their insignia and robes. The service will be held at noon, and Bishop Montgomery, prelate of the Order, is to officiate, assisted by some of the clergy of the cathedral. Levee dress is to be worn.

The Bishop of Winchester has presented the Rev. J. C. Turner, late Vicar of Whitchurch, Hants, to the rectory of Overton, in the same county, which living is of the net value of about £650 a year, with house, and vacant by the resignation of Canon Stenning, who has accepted the office of Warden of the St. Andrew's Diocesan Deaconesses' Home, Portsmouth.

The stalls in Manchester Cathedral are in the gift of the bishop, but as Canon Hicks has been promoted to the See of Lincoln the preferment held by him passes for this turn to the Crown. Mr. Asquith will therefore appoint to the vacant canonry (stipend £850 a year), to which the rectory of St. Philip's, Salford, is annexed. The value of the benefice is about £300 a year.

In a paragraph which appeared in Truth of April 6 it was stated that the stipend of the see of Brechin is £983 per annum, and that of Edinburgh £887. I am informed that these figures are not quite accurate, and, further, that the diocese of Edinburgh was prepared to undertake the raising of the stipend of the bishop to £1,500, if the Bishop of Brechin would accept the appointment. For this and other reasons it appears clear that financial considerations had nothing to do with the refusal of Bishop Robberds to accept translation to Edinburgh.

Archdeacon Bourke, who died suddenly at Sidmouth on Friday, passed the whole of his clerical life in the diocese of Oxford, except for six years (1889-95), when he was Rector and Sub-Dean of Truro Cathedral. Bishop Samuel Wilberforce had a high opinion of Mr. Bourke, whom he appointed in 1869 to the Rectory of Middleton Stoney, in succession to his own son, the late Bishop of Chichester. Mr. Bourke held the important living of St. Giles', Reading, for fifteen years. He accepted the Archdeaconry of Buckingham in 1895, and he had since resided at Taplow. He was a great favourite in the diocese, and he will be much missed.

The Archbishop of Canterbury has presented the Rev. P. H. Collins, vicar of St. Paul's, Thornton Heath, to the rectory of Lydd, Kent, which is of the net value of about £800 a year, with house. Lydd is a parish in Romney Marsh, with a very fine old church, which contains an altar tomb, with effigy of Sir Walter Meynell, who died during the reign of Edward III. There are some curious brasses. The pinnacled tower is said to have been built by Cardinal Wolsey, who was Vicar of Lydd.

No report has yet been issued by the Charity Commissioners on the public inquiry concerning the charities of Eynsham, Oxfordshire, which was held upwards of thirteen months ago. I have been asked to call attention once more to the dilatoriness of the Commissioners. Eynsham, however, must not be impatient. A delay of a little over a year is nothing extraordinary. From a question in the House of Commons the other day it appears that the people of Burwell, Cambridgeshire, have not yet been furnished with the report on a similar inquiry which took place in June, 1907.

As a Church of England Home for Working Boys the St. Francis House, 37-39, Albany Street, N.W., carries on an excellent work, and last year it became necessary to enlarge the premises. The expenditure on the extension has now been met, with the exception of a sum of £140, and an appeal is being made for assistance in clearing off this debt. The Home is deserving of support, and contributions should be sent to the treasurer, Sister Amy, at the above-mentioned address.

I have to acknowledge the following contributions to the Toy Fund:—Park Road, 5s.; Cockscomb, £25; C. E. Copplestone, £1 1s.

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The staff at Whitehall has just been increased by the addition of a cavalry inspector, who will be ex officio commander of the cavalry division of the expeditionary force. This appointment, as needful as that of the infantry inspector is needless, is a triumph for the Military Correspondent of the *Times*, who has persistently represented the danger of having only a scratch commander for the cavalry division. There is no such justification for an infantry inspector, as each of the six infantry divisions has its own commander, and Sir John French has, moreover, an infantry Brigadier-General—a £1,200 a year man—as his chief staff officer.

At present there are two artillery inspectors, one for home and field, the other for garrison artillery. Surely the two are unnecessary, especially as garrison artillerymen are to be brought back into the mobile fold. There is only one cavalry inspector for hussars and dragoons, and one engineer inspector for field and fortress units. Why this costly duplication of artillery inspection?

A correspondent, whose letter appears in another column, asks me how I can support a Government which penalises retired officers by requiring them to surrender 10 per cent. of their salaries when they accept civil employment. My answer is that the Superannuation Act of 1887 and its "sweating" regulations were the work of a Tory, not a Liberal, Government, and it is needless to say that a Liberal Parliament would never have accepted the following preamble to the regulations which were framed under Mr. Goschen's Act:—"The general principle adopted by Parliament has been that when any person receiving non-effective pay on account of service to the State accepts fresh employment the State should benefit by some saving upon the sums otherwise payable to such person." Why should the State benefit at the expense of an old servant? In private life it is the other way on, and 10 per cent. would be added to, instead of subtracted from, the servant's salary.

Another correspondent, "Ex-Soldier," agrees with my suggestion (see Truth, April 6) that the Labour Exchange Department should take over the registration books of the National Association for the Employment of Reserve and Discharged Soldiers. This Association has done admirable work during the past twenty-five years, but the labour exchanges have cut the ground from under its feet, and the continuation of its work will only be the cause of duplicating both effort and expenditure. A subscriber should not waste his money any more than a taxpayer.

I shall be glad to see ex-soldiers throw in their lot more than they now do with the trade unions. By holding aloof from the union fold they create the suspicion that they are willing to work for less than the standard rates of wages. I am all for providing work for the soldier when he comes back to civil life, but it strikes me that he would have better chances of employment if he entered the labour market under the same conditions as non-Service workmen.

Lord Montagu did well to question the Government last week about their aerial war preparations, Lord Lucas doing less well in reply. At present the Admiralty and the War Office are each muddling along "on their own," the former taking charge of rigid and the latter of non-rigid dirigibles, while aeroplanes are given over to private enterprise. This is a rather haphazard division of responsibility, and causes much overlapping of work and expenditure. I suggest that the air should be treated like the sea, and its navigation handed over to sailors; but this is a matter for the Committee of Imperial Defence to decide.

I have been reading Herr Rudolph Martin's book, "Wright and Zeppelin" (Mickisch, Segler, and Co., Berlin). According to the author Germany is now mistress both of air and sea. "England," writes this wild scribe, "is no longer an island, for what can Dreadnoughts do against airships? In the next five years Germany will have hundreds of dirigibles and thousands of aeroplanes, and month by month the invasion of England becomes more practicable." But what about the cost? A single super-Zeppelin, 450 ft. long, and able to carry twenty-five men, costs at least £25,000; so the cost of carrying 50,000 men in airships from Germany to England, without guns, horses, transport, or material, would be £50,000,000. Herr Martin writes greater nonsense than even Mr. Blatchford.

The following communication is an interesting revelation of the pushfulness of German tradesmen, though not of their mastery of the English language. I fear it will cause fresh alarm in the minds of nervous people to be told that British officers are dependent upon Germany for their gloves. Here is another peril to the country when "the war" comes:—

Gentlemen,—We regrett very much that we are unable to find your esteemed regiment among those, of which we got ordres for,

MILITARY GLOVES.

We may add that the Chiefs of the most of the english Regiments in which our gloves are introduced agree that the quality and prices of them are the most advantageous.

A trial with them would at once convince and satisfy you.

Referring to our offer of

SUMMER-MILITARY-GLOVES

we beg to inform us if you want to see and proove other samples, which at your disposal without any charge.

Hoping you will honour us with your favorable reply, we are, Dear Sir, yours faithfully,

---

The probability of a conquering army landing on our shores from the Continent appears to exercise the minds of an immense number of people, and I have received a great deal of correspondence in reference to what has lately been said on this subject. I regret that at the moment I am unable to devote any space to it; but may I refer all who are interested in the question to the admirable article by Mr Archibald Hurd, "England's Peril," which appears in the current number of the *Fortnightly Review*. Mr. Hurd shows that the worst peril threatening England at the present moment comes from the National Service League, and all those who would expend on land defences money which, if the expenditure is needed at all, should be devoted to ensuring our command of the sea. I have not a shadow of doubt that he is right.

Once again in a letter from India I have been asked to call attention to the shabby treatment of the Indian Subordinate Medical Department by the Government.

The men of this service are extremely useful to the Government and the Indian Army. They possess certain medical qualifications; they are entrusted with a great deal of responsibility and very hard-worked; and they are miserably paid, starting at Rs.85, having to wait five years before they can draw over Rs.100, and nineteen before they reach Rs.200. In common with all other public servants, they suffer from the notoriously increased cost of living in India, and four years ago they petitioned the Government for a revision of their rates of pay, but their petition has never been answered, although in the meantime increases have been given to practically all the other subordinate departments of the Government, as well as to officers of the Indian Army. Apparently the only reason for this neglect is that the Subordinate Medical Service is composed entirely of Eurasians and native-born English—the classes who have least influence and receive least consideration in India.

Apropos of recent criticisms of Army medical administration, my attention was called the other day to a case which has lately provoked much comment in the medical service of the Welsh Territorial Division. An excellent and popular officer, Captain D. Ll. Davies, having completed over twelve years' service with the Volunteers and Territorials, applied for promotion to major, to which he was entitled. He had reached the age limit and only applied for promotion prior to retirement. His application was refused, he was at once called upon to retire, and he was gazetted out shortly afterwards. Now the Administrative Medical Officer through whose hands the correspondence passed must be at least sixty-seven years of age, and it is expressly laid down in the regulations that no extension shall be granted beyond the age of sixty-five. It would seem that this officer was actually over the age limit, or on the point of reaching it, when he was appointed Administrative Medical Officer of his division. This is a good example of the way military regulations can be manipulated when occasion arises.

By the way, the age regulation above referred to goes on to say:—

> The Inspecting Officer, when submitting his annual inspection report, will examine the ages of all officers and satisfy himself that no officer who has exceeded the age limit is serving.

Apparently, the next thing necessary is an officer to inspect the Inspecting Officer.

Captain John de Mestre Hutchison, who goes to Portsmouth as Flag-Captain to Admiral Sir Assheton Curzon-Howe, has a notable record of active service. He began his war experience as a midshipman of the *Inconstant* in the Egyptian campaign. As First Lieutenant of the *Blanche* he took part in the Vitu business, to punish the Zanzibar robber chief Fumo Omari. He was next engaged in storming fortified strongholds at Pumwani and Jongeni, for which exploits he was mentioned in despatches. During the war in the Far East Captain Hutchison was appointed extra Naval Attaché to Japan. Among his numerous decorations he has the Khedive's Star, the Order of the Sacred Treasure, the Imperial War Medal of Japan, and the Norwegian Coronation Medal. Captain Hutchison's last commission was a Chief-of-Staff to Sir Assheton Curzon-Howe in the Mediterranean flagship *Exmouth*.

Captain R. Nugent, who recommissions the battleship *Illustrious* on May 3 next, has gained distinction more than once in rescue work at shipwrecks. On one occasion, whilst commanding the *Algerine*, he steamed at full speed from Petropaulovski to the north-west coast of Kamschatka, where an American steamer lay ashore upon an uncharted rock. Captain Nugent rescued the crew and took them to Hakodate. For his humane services on this occasion he was presented with a gold watch and chain by President Roosevelt. He also received the cordial thanks of the Grand Duke Alexander for his rescue of a party of Russian officials.

Sir Arthur Wilson has directed that, for the future, a certain proportion of every ship's battle-practice shall be carried out without reference to her fire-control equipment. It is admitted that much of the improvement in naval marksmanship is due to the results of efficient observation and control. There is always the possibility, however, that in action the fire-control station might be either destroyed or rendered useless, and it is to provide against the demoralising effects of such a contingency that the new order is intended.

A man named Steed told a Chatham court-martial the other day "that since he had been in the Navy he had learned that if you want a privilege you must pay for it, and that he thought it was all right if he squared the corporal." He had acted on this principle by giving ten shillings to a corporal of the Naval Police for permission to go on leave, not being then entitled to shore liberty. This sort of thing used to be rife in the Navy. The revelations of bribery at the Naval Barracks, Devonport, some few years since caused a sensation, and had wholesome effects. But this evidence from Chatham shows that the evil is not extinct, and that vigilance and drastic measures are still necessary to check it.

Admiral Penrose FitzGerald writes to complain that in an article which appeared in Truth of the 6th inst. he was represented as suggesting "that the British Fleet from 1793 to 1815 was entirely manned with pressed men." I must admit that he has just cause for complaint. What he really said in a letter quoted in the previous week's Truth was that "a considerable number of the crews of the ships which were victorious in the naval battles of the Napoleonic wars" were pressed men. I am sorry that such a much wider assertion should have been attributed to him; although, as has been shown by another naval correspondent, the actual number of men who were pressed throughout the war was really very far from "considerable."

The fact that Irish deposits in the Post Office Savings Bank amount to £11,000,000 is the subject of the following comment in a circular issued by the Guardian Bank, Limited, of Dublin:—

> No one will deny that Ireland is in need of money, and yet

"SANITAS" is the Brand or Hall Mark of value for Disinfectants of all kinds, for use in the House, Stables, Kennels, &c. Pamphlet free. The Sanitas Co., Ltd., Limehouse, London, E.

here is £11,000,000 actually sent out of the country instead of being applied at home for the general welfare of the people.

As may be guessed, this leads up to a suggestion that Irish savings should be deposited with the Guardian Bank, which is described as a "beneficent national enterprise" and "essentially an Irish people's bank." It is also claimed that the directors are "actuated by the true nationalist spirit which, altogether apart from party considerations, seeks the welfare of the whole community."

By inquiry at the Companies Registration Office, Dublin, I have ascertained that the Guardian Bank, Limited, was incorporated on March 5 last, and that its directors are W. H. Sanderson, insurance manager, and J. H. Cousins, journalist, with W. E. Morgan as manager and secretary. The prospectus which is being distributed gives prominence to the statement "capital £60,000," but this is, of course, merely the amount of the authorised capital. According to the latest return the issued capital consists of 6,000 deferred and 1,000 ordinary £1 shares on which 5s. per share has been paid or is due and payable. For aught I know to the contrary, the directors (who are also the shareholders) may be actuated by the true nationalist spirit. For a national enterprise, however, the financial resources of this undertaking seem to be exceedingly slender, and on the whole I am not disposed to advise the thrifty Irish people to transfer their eleven millions of deposits from the Post Office to the Guardian Bank.

Juvenile stamp-collectors should be on their guard against an individual who has recently been offering bargains in postage-stamps from accommodation addresses. A recent advertisement offered eight triangular Cape and six black English penny stamps for 4s. 6d. In this instance the man gave the name of Lloyd, and the address 20, Marshalsea Road, Southwark, this being a newspaper shop where he called for his letters. Old hands are not to be caught by such transparent frauds, but youthful collectors may easily be victimised; and, really, it is disgraceful that newspapers should lend their advertising columns to the business.

THE VACUUM CLEANER.

"I can truly say that no epic ever impressed me so deeply, or so stirred my heart, as my first sight of a vacuum cleaner."—Mrs. Ella Wheeler Wilcox in the *Daily Chronicle*.

[With apologies to the shade of Byron.]

Away with your fictions of flimsy romance,
Those tissues of falsehood that tire and disgust!
Give me the last word in domestic advance—
The vacuum cleaner that sucks up the dust.

Ye rhymers, whose bosoms with phantasy glow,
Whose pastoral passions are ready to bust,
The best inspiration to make your lines flow
Is the vacuum cleaner that licks up the dust.

If Apollo should e'er his assistance refuse,
Or the Nine seem reluctant your goose quill to trust,
Invoke them no more, bid adieu to the Muse,
Try the vacuum cleaner that sucks up the dust!

I hate you, ye cold compositions of Art!
Though poets condemn me and call me unjust,
I court the effusions that spring from the heart
Of the vacuum cleaner that licks up the dust.

When age chills the blood, when our pleasures are past—
For years fleet away like a leaf on the gust—
My dearest remembrance will still be the last,
The vacuum cleaner that sucks up the dust!

The ultra-Protestant party at Liverpool must be looking upon Mr. Commissioner Ashton as a Daniel come to judgment. The Royal Commission was appointed in response to their own outcry for an inquiry into the conduct of the police in connection with the sectarian disturbances and into the cause of the disturbances, and now those who raised the outcry find that the charges they levelled have been brought home to their own doors. Mr. Ashton has found that the charges against the police were unfounded, and as regards the cause of them he finds that it is the action of the Protestants, not of the Catholics, which was responsible for the disturbances. He specifically finds that their leader, Mr. George Wise, was personally responsible, owing to the manner in which he has in the past conducted his propaganda against Roman Catholicism. This will strengthen the hands of the authorities in dealing with Wise in future, if that firebrand has not yet learned wisdom.

The desire of the governors of Harrison College, Barbados, to appeal against the verdict of the jury in the case in which I commented upon on February 23 has been frustrated in a singular way. In the first place application had to be made to the Chief Justice—the very judge before whom the case was tried—for a new trial on the ground of misdirection and excessive damages. The application was refused. The governors then intended to appeal to the Windward Islands Court of Appeal. As the outcome, however, of an amendment of the law in 1899, appeals to the Windward Islands Court are allowed only against "final" judgments, orders, decrees, rulings, or other decisions of the Chief Justice of Barbados, a "final" judgment, etc., being defined as one which "shall necessarily operate as between plaintiff and defendant as a determination of the plaintiff's cause of action." It is held that the Chief Justice's discharge of the rule nisi for a new trial is not a "final" order within the meaning of the Act, and that being so, no appeal is possible in this or any other case from any verdict of a jury in the Barbados Court of Common Pleas.

No such restriction of the right of appeal was contemplated when the Act of 1899 was passed. What has happened is simply an example of the Gilbertian absurdities which are sometimes produced through the careless drafting of an Act, and it is a curious fact that in this instance the draftsman was the Attorney-General of Barbados, who has since become the Chief Justice. The barring of the proposed appeal by the governors of Harrison College is much to be regretted. The action against them, in which a parent obtained damages for breach of contract, involved a very important question with regard to the maintenance of discipline in a public school, and it is, to say the least, extremely probable that the verdict would have been set aside by a Court of Appeal.

Let me congratulate the Public Prosecutor on having put an end to the depredations of the gang engaged in the "Profit and Pleasure" swindle, against which Truth has repeatedly warned the public. The charge against the individuals concerned was conspiracy to defraud and obtaining money by false pretences in connection with picture puzzle competitions, and in evidence it was shown that some thousands of pounds had been obtained in the shape of subscriptions for a non-existent magazine as qualification for entrance to the prize competition.

The leading spirit in the enterprise was one Ernest Francis Douglas, whom Judge Rentoul sentenced at the Old Bailey to eighteen months' hard labour, and with him were associated John William Fulvus and John Robert Grahamshaw, who got off more lightly with nine months' imprisonment each. Douglas is an old acquaintance of mine. He was described in the charge sheet as an "advertising specialist," and it was in that capacity that he first came under my notice, his specialty being the preparation of advertising "schemes" for the mail order business. Many of the schemes which he submitted to his customers came perilously near the borderland of fraud, and it is therefore hardly surprising that when he worked one of his own schemes he should have got over the line. His fate should serve as a warning to other of the trick advertisers whose names are also to be found in Truth Cautionary List.

The Llanidloes (Montgomeryshire) Borough magistrates evidently think that there should be two ways of administering justice—one for the rich and one for the poor. At the Session last week there were five cases in the charge sheet. Four of them were heard and determined in the usual way in open court. The fifth was a charge against a local gentleman of being drunk while in charge of a pony. This defendant made no appearance, his name was not called, nor were the police asked to give evidence. The three magistrates considered a letter from the defendant, but did not announce their decision, though later it was ascertained that a penalty of 10s. had been imposed. Apart from the illegality of the procedure, I would point out to these worthy justices that they have taken an oath to "Do right to all manner of people without fear or favour, affection or ill will," and I would ask them how they square their practice with this undertaking.

The Hon. Sheriff Primrose, who was sitting last week at Dumfries Sheriff Court, has a very poor conception of what constitutes adequate punishment for cruelty to children. He had before him a man charged with assaulting his seven-year-old son. The boy had been strapped and kicked until his back was a mass of bruises, and he had to be taken to the infirmary. Yet the Hon. Sheriff thought the imposition of a fine of £2 sufficient punishment for the inhuman brute. A taste of the same physical suffering which he had inflicted on his victim would have been the most fitting punishment, but since the Sheriff could not award that he ought to have had sense enough to see that a fine of £2 was utterly inadequate.

Royal Society for Prevention of Cruelty to Animals.—6,550 convictions last year. Complaints marked "Private" absolutely confidential.—Secretary, 105, Jermyn Street, London.

LETTERS ON BULBECK.

No. I.

We live, Sir, in degenerate days,
Downhill Old England's slipping,
As witness all the fuss they raise
About young Bulbeck's whipping.

He filched some coal; got six; good Lord!
What's all this rumpus for, Sir?
At Harrow for one false concord
I've sometimes had a score, Sir!

Let maiden aunts, too soft of heart,
In horror lift their mittens!
The rod has played a leading part
In making Britons Britons.

The Crown, the Lords, th' Established Church,
Away you're free to take O,
But keep, oh, keep, the sacred birch,
Yours, Sir,

Spartanus Draco.

By the judgment of a Divisional Court last week the Betting and Loans (Infants) Act—never a really effective measure—is rendered more futile than ever. A tipster calling himself "Aubrey Milton" (real name, Cashmore) was fined by the Croydon Bench for having sent a circular to an infant who is an undergraduate at Cambridge. The Act provides that the sender of a circular to an infant at any university, college, or school shall be deemed to have known that he was addressing an infant. In this instance the circular was not addressed to a college but to 6, Benet Street, Cambridge, which is a licensed lodging-house for undergraduates, and as such is within the precincts of the University. The Lord Chief Justice held that this brought the case within the meaning of the Act, but Mr. Justice Bray and Mr. Justice Channell came very reluctantly to the conclusion that in view of the address which was used Milton could not be presumed to have known that the addressee was an undergraduate at the University, and the conviction against which he appealed was accordingly quashed.

Obviously this decision may be, as Mr. Justice Channell recognised, a source of mischief. It means in effect that bookmakers and tipsters can safely circularise all undergraduates whose addresses do not clearly indicate that they are at a university. In the matter of money-lending circulars Lord Herschell's Act was greatly strengthened by the Moneylenders Act of 1900, which, instead of requiring evidence that the circulariser knowingly addresses an infant, throws upon him the onus of proving that he had "reasonable ground for believing the infant to be of full age." The law should be similarly amended in regard to betting circulars. Such gentry as Aubrey Milton are public pests, and the risk of a heavy fine—or still better a term of imprisonment—every time they circularise a minor, whether intentionally or not, might do something to check their pernicious business.

It may serve as a useful tip to backers of horses if I mention that Claude G. Hallett, "the high-class turf accountant," Buckingham House, Sheepcote Street, Birmingham, is a defaulter. In that character Tattersall's Committee lately reported him to the Stewards of the Jockey Club to be "warned off." Unfortunately, the Jockey Club does not publish the names of persons

"warned off," and the steps taken to keep defaulters out of the enclosures at race meetings have no terrors for such gentry as Hallett. It is not necessary to frequent race meetings for the purpose of welshing—on the contrary, that sort of business can be done much more safely and comfortably in the seclusion of an office.

In the sporting papers "H. D.," 113, Wilton Road, S.W., advertises "Drumcree's Mastery System; magnificent records in 1909 and previous years." A correspondent was persuaded to give the system a trial. He now reports that its record from March 15 to April 9 was fifty-one losers and ten winners, which with two exceptions started at short prices. Net result, a heavy loss of cash and the consequent shattering of his faith in Drumcree's Mastery.

LETTERS ON BULBECK.

No. II.

Dear Truth,—I'm jolly glad to see
The dust that up they're kicking
About the shocking cruelty
Of that poor beggar's licking.

That flogging causes dire distress
An undisputed fact is;
Let Parliament at once suppress
The bad, barbarian practice.

Experto crede—verbum sap.—
I'm writhing now my seat on,
Thanks to a recent slight mishap
With Lyttelton, yours,

Eton.

A firm of solicitors have given me another example of the impudent and unwarrantable use of the name of Truth in connection with betting disputes. The solicitors, who are acting for a bookmaker, have received a letter from an individual at Birmingham, threatening to "show up" their client and stating that he had sent the correspondence concerning his claim to Truth. As a matter of fact the correspondence in question has not reached me, and in any event it is, I hope, needless to say that the reference to Truth was made without my knowledge or permission. It is, unfortunately, impossible for me to prevent the employment of threats of this sort. I am, however, anxious to do what I can in that direction, and with that object in view parties to whom such threats are addressed should never hesitate to communicate with me.

Practical effect is being given in the Manchester County Court to the important judgment of the Court of Appeal respecting money-lenders' registered names, which was the subject of a recent article in Truth. The Court of Appeal held that a money-lender who registers as his usual trade name a name which he has not previously used is not lawfully registered, and that consequently his contracts are legally void. At Manchester last week a number of borrowers were sued by the Atlas Loan Company, which, it appeared, was the name adopted and registered two years ago by a usurer named John Floyd. Judge Parry decided that, according to the above-mentioned judgment, the debts owing to this money-lender were irrecoverable, and his claims were struck out and costs awarded to the debtors.

This is a most serious matter for the money-lending fraternity. Probably three-fourths of them are trading in aliases which they have assumed and registered since the Act of 1900 came into operation. All their money-lending transactions are consequently outside the pale of the law—in other words, the borrowers cannot be legally compelled to pay either principal or interest. Whether a borrower ought to take advantage of the recent decision to repudiate his liability altogether is a question which he must settle with his own conscience. Seeing, however, that the average bloodsucker has never hesitated to employ every device and process of the law in squeezing money out of his victims, I should not myself be inclined to blame those who use the whip-hand the Court of Appeal has given them to the extent at any rate of insisting upon a satisfactory modification of harsh and unconscionable bargains.

The Act of 1900 was turned to account in an action between two moneylenders at Derby last week. One of them, named George Wilson, advanced £35 on a bill of sale, and subsequently the same borrower obtained a loan from David Swyers, who figures in the Truth Cautionary List as "the Commercial Advance Co.," of Manchester and elsewhere. Swyers secured a judgment against the borrower for £10 14s., and an execution was levied on his goods. Wilson claimed that the goods were covered by his bill of sale. It seemed, however, that though the bill of sale was given to him personally, Wilson is registered as a moneylender in partnership with his wife, and on this ground his claim was rejected and judgment entered for Swyers.

Judge Hill Kelly dealt at Barry County Court the other day with an application by Woolf Jackson, the notorious Manchester bloodsucker, for an order under what is described in the newspaper report as "a judgment of the High Court." This, I suspect, is a mistake for the Salford Hundred Court, whose antiquated machinery Jackson uses so oppressively to screw money out of his victims in distant places. The Barry victim borrowed £14 and repaid £20, and the judgment against him was for a further £30, the interest being at the rate of 434 per cent. per annum. He too generously offered to pay 5s. a month and an order was made accordingly. If the matter had been properly put before the Judge a nominal order for a penny a month would probably have been deemed sufficient.

LETTERS ON BULBECK.

No. III.

(Unsigned—post-mark, Haywards Heath.)

Well, here's a pretty go, say I!
Here's rank insensate blindness!
To raise a hubbub and decry
O'er magisterial kindness!

In treating thus an erring child,
We did the true paternal;
Now "Rhadamanthi" we are styled
By every shrieking journal.

The Government's behaviour's rot
In taking thus the birch ill;
I'd like to "swish" the blessed lot—
Especially young Churchill!

Not only in France is the notice *Défense de s'embrasser* necessary. In the Balham High Road a few days ago a Mr. H. Gridland was saying farewell to his wife. The parting was such sweet sorrow that they lingered over it, and their effusive affection was observed by P.C. 398V. His chaste soul was offended by the sight. His stern command to "move on there" fell on deaf ears, and so Mr. and Mrs. Gridland found themselves before the Hon. J. Aguilar de Grey, charged with disorderly conduct. In the Hon. J. Aguilar de Grey P.C. 398V found a sympathetic spirit. To teach Mr. and Mrs. Gridland to be less demonstrative in future the magistrate fined them each 2s. 6d., just about the amount Mr. Gridland would have had to pay had his demonstration of affection taken the form of presenting his better half with a black eye instead of a kiss. But I think allowance should have been made for Mr. Gridland's ignorance of the fact that to kiss his wife in public was a crime. The County Council must see to it that the public are warned against taking affectionate farewells in the open street. A sign on every lamp-post "Kissing strictly forbidden in public" might perhaps have the desired effect.

The new magistrate at the North London police-court, Mr. Hedderwick, has shown himself as simple as the late Lord Coleridge once did (or pretended to) when he asked, "Who is Miss Connie Gilchrist?" "What is a slop?" asked Mr. Hedderwick. "It's what hooligans call a policeman," replied the constable from the witness-box. It may be worth while informing this innocent magistrate that the criminal classes have a language of their own, which they call "Kacab Gnals." The simplicity of it is that it is ordinary English spelled backwards, so that "Kacab Gnals," being interpreted, means "Back slang." Thus we get "slop" as the back spelling of police, or, as the vulgar call it, "polis."

"Ex-monk" Widdows has returned to his church of Martin Luther, South Hackney, but I see from a report in a local paper that in order to recruit his health after his mission to Scotland he took a party of children to Brighton for a week, where he also proposed "to nurse a youth under a doctor." How any one in his sober senses can think of entrusting children to a man with Widdows' unsavoury reputation passes comprehension, and I can only hope the police will keep sufficiently close watch over them to prevent them coming to any harm.

Another occupant of a place in Truth Cautionary List has found his way into the police-court in the person of Charles Edgar, whose little game was the sale of fountain pens to persons who answered his advertisements offering employment at envelope addressing. He had traded first as the Stylo Supply Company, and later as Glyn Brothers, and as I have had numerous inquiries in regard to these concerns it may interest my readers to know what has happened to the principal. It may also interest them to learn that postal orders to the value of £3,439 were traced to Edgar's possession, and that his chief address was that of Lady Edwards' Loan Trust, Limited, another concern which is to be found in the Cautionary List.

It is just a year ago that Mr. Macaura—he styles himself "Dr."—came to London from Manchester on a mission to convert me into a belief in himself and his wonderful Blood Circulator. How far he succeeded may be found in the account of an interview with him published in Truth of April 14, 1909, and also from the fact that I have thought it desirable to describe him in Truth Cautionary List as a Yankee quack of a particularly blatant type. Now he has come to town again. He has not left a card on me, but he has taken the Albert Hall, and modestly describing himself as "the world's most famous Lecture-Demonstrator of Health and Science," is proposing to give public demonstrations of the curative effects of his Blood Circulator. Sooner or later, I suppose, we were bound to have Macaura in London, but one would hardly have expected the London Press to assist him by the pretence of giving away "reserved seat tickets" for his performances to their readers.

The "cork-lino trick" described in paragraph 708 of the Truth Cautionary List seems to be having a boom just now, for during the past week or two I have heard of gangs being at work in places as far apart as Ealing and Bromsgrove. In the latter case the men succeeded in selling as forty yards a piece of linoleum which when remeasured a few days later turned out to be no more than twenty-four yards. They represented themselves as being in the employ of James Crawley, 207, Borough, London, S.E., and presented a card bearing the name and address of this firm. I have been in communication with Mr. Crawley, and he informs me that he has no representatives, nor has he recently supplied any goods in the neighbourhood of Bromsgrove, so that here again is the case of a reputable firm suffering from the fraudulent misrepresentations of peripatetic swindlers.

The *Burma Sunday Times* has been distinguishing itself by warning the public against a "Captain" H. M. Seaton, who made an appearance at Rangoon at the beginning of March in the character of a citizen of the U.S.A. engaged in the task of walking 45,000 miles in six years for a wager of £7,000 made with the proprietors of the *Daily Mail*. He is supposed to have left London without any money and to support himself by voluntary contributions given at lectures which he delivers in the course of his peregrinations. The *Burma Times* seems to be right in its supposition that the "captain" is an impostor, for I learn from the *Daily Mail* that no such wager has been entered into on behalf of that journal, but that numerous complaints have been received from the East in regard to Seaton's tour.

Tramps of the Seaton type have been very much in evidence of recent years, and to a man gifted with sufficient *savoir-faire* and a "gift of the gab" the plan offers a most excellent method of seeing the world at no expense to himself. Altogether apart from the possibilities in the shape of casual cash contributions, there are innumerable corners of the globe where a new face will be welcome and its owner be afforded unlimited

hospitality for its own sake. In towns a trifle to provide board and lodging can usually be obtained by a call at a newspaper office and the contribution of a paragraph or two detailing incidents of the tour, and such a paragraph will also serve the useful purpose of advertising the tourist's necessities. There are numberless more arduous methods of getting a living for a few years.

A begging letter from an out-of-the-way part of the British Isles has been sent me from Edinburgh. It is dated from Nyasound, Unst, Shetland, is signed Alex. Sinclair, C.M., and appeals for contributions to purchase a boat for the use of a lad who is the sole surviving support of a poor family which includes a crippled father and two daughters. The writer tells a most pathetic story of the trials and tribulations of the family, and tinctures his remarks with numerous references to "the Heavenly Father who knows what is best." As may be surmised from this fact, Alex. Sinclair is a confirmed writer of begging letters. He was formerly a schoolmaster, but was dismissed from his post for practising the art. The case for which he pleads so pathetically is non-existent, and it is lucky for him that he has chosen a spot 200 miles from the mainland of Scotland as the scene of his operations, though even at Unst I suppose he is not out of reach of the law.

I am continually receiving complaints from subscribers to the *National Magazine* that they are unable to obtain the copies of the magazine for which they have paid. The *National Magazine*, it will be remembered, was the journal which inaugurated its foundation last autumn with a gigantic prize competition, the principal prize being a sum of £2,000 in cash. On a number of occasions I have communicated with the proprietors of the magazine in regard to the failure of their subscribers to get their copies, and I have been informed that a large number of errors had necessarily occurred in the compilation of the huge list of subscribers, but that these were being rectified as speedily as possible. All the errors ought to have been rectified by this time, but apparently this has not been done, and the proprietors will only have themselves to thank if those who fail to receive copies come to the conclusion that there is a disposition to evade the obligation incurred.

The reference in Truth of April 6 to the Birmingham brigands who journeyed to Cornwall to raid a raven's nest has not surprised Birmingham ornithologists, says a writer of "Nature Notes" in the *Birmingham Daily Mail*. He states that ravens' nests in a certain part of Wales were raided in the same way by a Birmingham collector last year, and that there is ground for suspicion that one of the last of the kite's nests in Wales, which was being most carefully watched, was robbed by some one acting on the same collector's behalf. If that is the case, it is a pity that the depredator cannot be brought to book. It is deplorable that the few remaining specimens of rare birds should be extinguished merely to minister to the greed of a Brummagem naturalist.

The definition of legal cruelty varies in different countries. For instance, a Buda-Pesth woman wants a divorce because her husband has portraits of his three previous wives displayed prominently in the house. She is very unreasonable; collectors on a large scale ought always to form an illustrated catalogue. Over here that is thought nothing of. I know one couple, devoted to each other, both of whom were married before; and as they lie in bed they can each have a good view of his first wife's and her first husband's portraits, hanging on the wall at the foot of their couch. The much-married must dwell with some relief on the assurance that in heaven there is no marriage.

The most singular misconceptions seem to prevail among people who might be supposed to know better concerning Continental public lotteries and the objections to them. I have lately had an unusual number of letters and inquiries on this subject, prompted probably by one of the sensational announcements of the winning of a big prize by some one in this country which the newspapers publish periodically. "How can you say in the face of this," says one gentleman, enclosing a cutting, "that the lotteries are not genuine?" I have never said such a thing or hinted at it. What I have said, and say again, is that the agents' circulars are frequently most misleading and delusive, and that many of the agents are not to be trusted. To which it may be added, that the sums that occasionally come back to British winners are but an insignificant fraction of the huge amounts of British money that is annually lost in these gambles.

One correspondent writes:—

> In France money is raised for public purposes by lotteries, and in most continental countries, and I have often wondered why England cannot shake off her hypocrisy and institute the lottery system for the raising of public moneys.

Personally I should have no objection to our doing so, but where is the hypocrisy at present? Lotteries are illegal in most foreign countries, as they are here. The difference is that abroad the State forbids the raising of money for private purposes by this method, but does the thing itself for public purposes. This may be hypocrisy if you like. The State pronounces a thing illegal in order to obtain a monopoly of the illegal operation. The attitude of the State in England is at any rate consistent.

There is no doubt about the necessity for legislative restrictions on gambling. In the case of lotteries it had been proved to demonstration long before the first Lottery Act was passed, and other countries have had the same experience. But it is, of course, impossible for

The R.M.S. "Dunottar Castle" of the Union-Castle Line (the only large steamer 100 A1 at Lloyd's entirely devoted to Pleasure Cruises) is chartered for £12 12s. Palermo, Tunis, Tangier, Algiers, Gibraltar, Lisbon, Oporto, Southampton, April 27th.—Secretary, 5, Endsleigh Gardens, London, N.W.

Truth Cautionary List for 1910, 128 pages bound in cloth, price 1s. net, by post 1s. 2d., is now ready, and may be obtained from all booksellers and railway bookstalls.

the State to suppress gambling; and I am not one of those who object to the State regulating a vice which it cannot eradicate. For this reason I should not object to national or municipal lotteries in this country; nor to the State assuming a monopoly of the business of book-making on horse-races by means of the totalisator, as has been attempted in France. But I have no expectation of seeing the House of Commons adopt my view of this matter.

The charge of hypocrisy may justly be made in the case of the Irish ecclesiastical lotteries, whose promoters are allowed to set the law at defiance. Some time ago I referred to the disgraceful conduct of the authorities of the Dominican Convent, Wicklow, in circularising office boys. An official of the Standard Bank of South Africa now tells me that "the junior clerks" at the branches of the bank in South Africa have been similarly invited to buy batches of lottery tickets themselves or sell them for a commission to their friends. My informant says it is a scandalous shame that this offer should be made to poorly paid junior clerks, who may be tempted to pilfer petty cash or postage stamps. I agree.

There is much to be said in favour of the semi-philanthropic scheme outlined in the *Times* for the establishment of a national dental aid organisation for the benefit of the lower and middle classes, though whether the dental profession as a whole will view the proposal with unqualified approval is another matter. Dentists may very well imagine that properly equipped establishments, attended by fully qualified practitioners, would attract a certain proportion of patients who could well afford to pay the usual fees. At the same time there is no doubt that the lower middle class are to-day, so far as dental treatment is concerned, largely in the hands of unqualified practitioners of the Farkasch type. The success of Farkasch, Kennedy, and others whose names are to be found in TRUTH Cautionary List shows that the public is badly in need of protection against cheap, nasty, and dangerous dentistry, and no better means of protecting it could be devised than the establishment of institutions to do the work in a proper manner for reasonable fees.

The comments in TRUTH on April 6 last on the Eye and Ear Clinique, of 123, Oxford Street, have brought me another long letter from Mr. James Forrest, but I am compelled to postpone its publication until next week.

The following experience of Brice and Brice, of Albion House, 59-61, New Oxford Street, should prove useful to any one who contemplates paying the firm a fee with the idea of obtaining a paying guest. On November 17 a booking fee was paid. On February 6 the client complained that no names had been submitted, but without result. On April 9 the return of the fee was requested; thereupon Brice and Brice sent the name and address of a gentleman for the client to communicate with. The result of this communication was its return through the Dead Letter Office with the envelope marked "Not known." If this is the best Brice and Brice can do for their clients, the sooner they cease to carry on business the better.

VACCINATED BUTTER.

(*A propos* of the latest development in bacteriology.)

When disease's symptoms fill us,
And are bidding fair to kill us,
It is always a bacillus—
So the Faculty decides—
Some germ, intent on slayin',
That insinuates its way in
And malignantly makes hay in
Our unfortunate insides.

And the only way to beat it
Is with rival germs to meet it,
That go for it and eat it,
As a *felis* does a *mus;*
So the thoughtful doctors breed 'em,
And nurse 'em up and feed 'em
Against the time they need 'em
For inserting into us.

Nor to living human-kind, sir,
The practice is confined, sir;
They extend it—bear in mind, sir—
To the very food we eat;
And old-fashioned people mutter,
In amazement blank and utter,
At their vaccinating butter
To keep it fresh and sweet.

My mental vision, playing
The mental vision's way in,
Can see my grocer saying
(He's a Cockney) to the cook:
"Good morning. What's to-dy, miss?
'Best vaccinated?' Try, miss.
You can see with half an eye, miss,
How beautiful it's took!"

SCRUTATOR.

TARIFF WALLS AND EMIGRATION.

TARIFF REFORM has been before the public for seven years, but it still continues to reveal new beauties about once a week. It is now being held up as an infallible cure for emigration. Our emigrants, it appears, are all "flying from free trade," and one of the journals which run the patent cure keeps a headline to this effect in type for daily use. Personally, I have never had much love of wholesale emigration, which in its time has been advertised as a wonderful specific for all sorts of political diseases. I therefore view the new discovery dispassionately, and I begin to perceive that I may become a Tariff Reformer yet. But there are one or two things I should like to know first, and perhaps the *Daily Mail* can help me over my difficulties.

First of all, tariff reform is warranted to develop all the undeveloped properties attached to the British Empire. They are to teem with crops, flocks, and herds under the magic of preferential tariffs, providing at the same time increased supplies of food for those of us who remain at home—much to the benefit of the British farmer. The population of our Colonies being almost

THOS. GOODE & CO.—Exhibition of old and modern WEDGWOOD, including many specimens never previously exhibited.—South Audley Street, London.

stationary, but for reinforcement by emigration, how are these vast territories to be peopled and cultivated if emigration is stopped? I suppose this is another example of the patent reversible action of the new remedy, which has always been so justly admired. Tariff reform fosters home industries and increases employment by keeping out foreign goods. Simultaneously it provides the State with new sources of abundant revenue by letting foreign goods in. In the same way it benefits the United Kingdom by stopping emigration, and while doing this it develops our Imperial resources by peopling the Colonies with British emigrants. In whichever direction you look you see that under tariff reform you eat your cake and have it too.

Again, if all British emigrants are flying from free trade, one would rather like to know what all the foreign emigrants are flying from. Sir Gilbert Parker, who has been discoursing on this question, asserts that "no other country shows such an exodus" as we do. If that is so, it seems only fair to give some of the credit to the indefatigable efforts of Imperial thinkers like Sir Gilbert himself to help people out of the country. In no other country are such inducements offered to emigrants as in the United Kingdom. In spite of that, foreigners shift themselves abroad pretty freely. Within the last thirty years tens of millions of Scandinavians, Germans, Austrians, Russians, and Italians have been added to the population of the United States. Millions more have gone from Southern Europe to South America. The stream of emigrants is still flowing westward in a vast volume from all parts of Europe. What are they all flying from? Not free trade, anyhow. What makes Continental emigration the more difficult to reconcile with the latest tariff reform theory is that a goodly number of foreigners are constantly settling in this country, or trying to. Why don't their tariff walls keep them at home? Why do we have to pass Aliens Acts to keep them out? The alien knows by experience the blessings of protection. If he wants to come here it can only be due to his ignorance of the disastrous results of free trade. Let him land, I say, and see for himself our empty factories, our starving workpeople, our deserted Stock Exchange, and all the other evidences of national decadence. He will scuttle back quick enough to his own happy land, and we shall be relieved of the cost of administering the Aliens Act.

Part of my bewilderment in understanding the relation of tariff reform to emigration is due to Mr. Ellis Barker. Of the fulness of his knowledge he explained to us recently that Germany has of late imported emigrants instead of exporting them. This is, of course, wholly due to her protective tariffs. Mr. Barker has, I think, exhibited figures showing the rate at which the inhabitants of the neighbouring countries now flock into the Fatherland. But these immigrants are not flying from free trade. This seems to be another example of the patent reversible action above mentioned. Germany's tariff walls keep her people in. Her neighbours' tariff walls have the opposite effect. They only cause the people to jump over them into Germany. Then, again, Sir Gilbert Parker tells us that not only has no other country such an exodus as ours, but no other wants it. But how are we to reconcile this with the envy of our Colonies which Germany notoriously feels, and her well-known intention of annexing them at the earliest opportunity in order to secure outlets for her surplus population? I thought that was one reason why we require so many "Dreadnoughts." Between Parker and Barker—not to mention Eltzenbacher—one gets hopelessly puzzled, and as it is the fashion now to wait and see, my feeling is that one had better wait and see under which thimble the pea really is before putting any money on it.

Scarcely had I arrived at this conclusion when there comes another of the weekly tariff reform surprises. Mr. Balfour has written a letter explaining that tariff reform now means no taxes on colonial wheat. This, he says, is to dissipate any lingering fear that tariff reform means dearer bread. Incidentally, it will also dissipate any lingering hope that tariff reform means anything worth having for the British wheat-grower. The chief argument for it seems to be that the number of British voters interested in the price of bread is larger than the number interested in the price of wheat. The colonials might be glad to hear that they are not to be required to pay our taxes for us—if they had any such intention—but as they will learn at the same time that tariff reform means no more emigration from the United Kingdom, they do not seem to have much to be thankful for. The ingenious reversible action of tariff reform has one danger—while the idea of the inventor is that it will please everybody, there is always the chance that it may please nobody.

SHALLOW AND THE BOY.

The indignation aroused by the sentence of the Hayward's Heath Bench on the boy Charles Bulbeck was fully warranted. The boy was caught stealing a lump of coal worth a few pence. It was his first offence. He was brought up in a children's court before five county gentlemen, numbering amongst them a K.C. and an ex-army officer. He pleaded guilty, and his father, who was present, declared that he knew nothing about it. Thereupon the justices sentenced the boy to six strokes with a birch-rod and to detention in a reformatory till he was nineteen years of age, at the same time ordering the father to pay 2s. 6d. a week towards the boy's maintenance and the costs of the case. Only one supposition could have justified the infliction of a punishment which fell so severely on both father and son—the supposition that the home surroundings of the boy were of such a character as to imperatively demand his removal from them. In this instance not a particle of evidence was offered that such a state of things existed. In fact, everything pointed the other way. The family was of good repute. The father was a steady, industrious workman, whose employer gives him a good character, and the boy himself was spoken of as a straightforward lad whose record at school was clean. A case more unsuitable for reformatory treatment could scarcely have been conceived. This view is the one taken by Mr. Winston Churchill, who, after hearing the explanations of the Hayward's Heath magistrates as to the reasons which animated them in inflicting such a sentence, has promptly restored the lad to his home and parents.

So far as the Bulbecks are concerned the matter may well be allowed to drop into oblivion. But the matter does not concern the Bulbecks alone. The case raises the far wider question of the fitness of these particular magistrates, and of magistrates generally who make a mockery of justice by exhibition of senseless judicial ferocity, to remain entrusted with the administration of the law. Bulbeck's is not an isolated case. So recently as last February another boy, fourteen years of age, was

For Mosquito Bites, Wasp or Bee Stings, nothing allays the irritation so quickly as Scrubb's Ammonia. Price 1s. per bottle. Beware of imitations.

taken from parents and home and sent to a training ship by the Hayward's Heath Bench until he reached the age of twenty for the heinous offence of throwing stones and carving his initials on the bark of a tree in the Council park. In addition to this, since May, 1906, the Hayward's Heath Bench has seven times been pilloried in the columns of Truth in respect of sentences which show those responsible for them to be hopelessly out of touch with modern ideas of penology. That list is by no means likely to be complete, and if some enterprising member of Parliament would obtain a return of the convictions at the Hayward's Heath police-court during the past three or four years it is probable that a flood of light would be thrown upon the way in which justice is still administered in some parts of rural England.

Such a return would also be of great value to the Commission on the appointment of justices now sitting. It would go far to prove the necessity of providing some standard of competence to which the would-be J.P. should conform before being let loose to administer the law in the police-courts of the country. Still more would it reveal the necessity of the provision of some sort of control over the works of the amateur administrators of the law. It is not alone sufficient to provide for the provision of competent magistrates for the future. There ought to be some machinery by which the incompetent magistrate, alike he who brings justice into contempt by ridiculous leniency and he who passes sentences of wholly disproportionate severity, should be removed from the opportunity of working further mischief. I presume that the Lord Chancellor has the necessary power, but if so it is rarely, if ever, exercised. It is also true that the Home Office is a sort of court of appeal against misuse of magisterial powers. But it would be idle to suppose that a tithe of the cases of such misuse are ever brought to the notice of the Home Office. Besides, the Home Office has hitherto been notoriously slow to act in such cases, and usually it is only in flagrant cases, such as this of Charles Bulbeck, where the public indignation demands instant remedying of the injustice, that wrong is set right. For a time the effect of the resultant snub produces a salutary effect. But the effect is evanescent. Snubbing produces no permanent effect on the thick skulls of the latter-day Shallow, and some means needs to be devised to remove the hopeless incompetents from their places on the Bench.

THE UNLICENSED POTHOUSE.

For years past there has been springing up in Clubland an ever-increasing network of very inferior proprietary clubs—mongrel institutions, dubbed by clubmen "Pothouses." Some of them, like a bubble, soon burst. Others struggle on till, by some lucky chance, they finally flourish beyond expectation. But it may be truly said of all of them that they are not bonâ-fide clubs; nor are they ever intended to be. They simply usurp the legitimate business of the licensed victualler, while unfairly escaping the heavy excise duties now imposed on the restaurant and hotel proprietors. Why the licensed victuallers have not taken the matter in hand, and loudly protested and agitated against such a crying injustice to their legitimate interests, it is hard to fathom.

The pothouse club sometimes has a sole proprietor, but as often it is run by a syndicate, generally of Hebrews, in conjunction with a wine merchant dealing in cheap and inferior liquors and cigars. The profits of the business are enormous. The prices charged for drink and cigars are not below, more often than not above, those charged for similar stuff outside. The quality is execrable. The food is inferior, badly cooked, and badly served, while the prices are excessive, and, in consequence, the dining-room is ill-patronised. The consumption of food is never seriously encouraged. The profits are hardly good enough. Trade in drink and cigars is the sole aim.

But from a member's point of view the great objection to these mongrel clubs is the grasping and autocratic methods adopted by the management. They are not conducted after the manner and custom of club life. Nor was it ever contemplated by the proprietor that they should be. That would be far from his way of thinking. Legitimate profits would hardly content him. The committee of a members' club are elected by the members. The committee of a bonâ-fide proprietary club are also elected by the members, except that a certain number are nominated by the proprietor, that his interests may not go unprotected. But a club whose committee are exclusively the nominees of the proprietor can hardly be called a club at all. The committee of a bonâ-fide club meets at such regular and frequent intervals as may be laid down in the rules. To their hands for the time being are entrusted the reputation of the club and the interests, well-being, and comfort of the members. It is a position of great honour and credit, and is so esteemed. Many there are who voluntarily devote an infinity of time and labour and exercise great ability in the zealous performance of arduous duties.

The pothouse club also has a committee; and as far as names go the list often reads well enough. But their functions are a sham. The committee are not chosen by the members. Most of them are entirely unknown to the members. Many of them rarely, if ever, enter the clubhouse. Pure and simple, they are the mere nominees of the proprietor. He trades on their names only, and would never brook their interference in the management of the club. To him they passively relegate all or most of the important functions that should fall to them as a committee. And they surrender with their eyes open. They never meet at regular intervals like a bonâ-fide committee. In fact, it may be truly said that, as a body, they are never invited to assemble at all. Should the proprietor, as a matter of form, require a committee meeting, which he religiously avoids as long as possible, he calls in the aid of a couple of trusty friends—the number usually necessary to form a quorum—and they meet together and dispose of the matter in hand as the proprietor may desire and direct.

Before me I have a copy of the rules and list of members of one of the clubs of this class. There is a long list of vice-presidents, who lend their names—some of them distinguished names—to the club, and are honorary members. Their usefulness to attract a certain class of candidates may be exaggerated, but can scarcely be denied. One of them I know to have been dead years ago, which may show how little the managers keep in touch with their vice-presidents, many of whom, I dare say, might be surprised to hear that their names are included in the list at all. Then there is a numerous committee, about whose manner of election nothing whatever is stated, so it may be fairly assumed they are the nominees of the proprietor. No provision whatever is made for meetings of the committee, and little, indeed, is stated as to their duties or functions. But three of them on all occasions form a quorum. Many of the

rules and bylaws I know to be a sham and a blind. They are not enforced, and are never intended to be enforced. For instance, card-playing is forbidden on Sundays—a rule, no doubt, inserted to allay the susceptibilities or religious scruples of a certain class of members. Yet cards are played on Sundays. Again, by the Act of Parliament which regulates clubs, there should be a wine committee elected by the members. But there is no wine committee, nor is any provision made for it in the rules. Finally, the names of candidates are not posted in the customary way in any of the rooms of the club. They are entered in a book kept in the office, where it always remains and is religiously hidden from the sight of the members.

What relation is there between a concern run on these lines and a genuine club? On the other hand, how does it differ from a tavern, except in being open only to such customers as are ready to pay a small charge to have their names entered on the books? In addition to the evasion of taxation, there are so many abuses connected with institutions of this class—I do not say all, but some of them—that if the law were amended in such a way as to compel them either to close their doors or amend their constitutions, nobody but the proprietors would have cause to regret it.

WOMEN I HAVE MET.

The High Priestess.

The high priestess is very much more harmless than she would have you believe. All her life she has been struggling with respectability, and has only overcome it in appearance. It is not her fault that the daughter of Herodias should have come into fashion just as she reached the impressionable age of thirty-two. Nor is it her fault that Judith and Holophernes, Sheba and Solomon, and other couples of the bead-and-bracelet school should have replaced the milk-and-water sentiment of Romeo and Juliet. The high priestess is a high priestess born. When she feels her pulse—she has a very human dread of influenza—she recognises in it the red blood of an Apache or a Clytemnestra. It is sheer bad luck that her blood is blue, that she is fair-haired, blue-eyed, pink-complexioned. She endeavours to counteract such a false impression as this must give with a fixed stare, a strenuous chin, and a fillet with a stone in the middle of the forehead. It is a very creditable semblance of passion. Now and again she unbends and talks tenderly of the time when, as a mere mite, she "lay on her back in the long grass, watching the great clouds roll on to eternity;" she frequently compares this age of innocence with the lurid, tumultuous existence which consumes and devours her. You feel that, even as a child, she was thoughtful beyond her years. She regrets gently the destiny which led her to break with the dull but respectable baron, her father, in order to realise fully her own ego—the high priestess.

She is finely contemptuous of wealth, rank, convention. A comfortable income nevertheless enables her to indulge the expensive and unreliable tastes characteristic of better-class high priestesses. She adopts the splendour of the East in her furnishing, and spends a small fortune on Persian rugs and Eastern divans. She adopts the cult of emptiness, sells the East at a loss, and converts her flat—with its electric lighting, hot and cold, and all modern appliances—into a hall of eternity with sphinxes for its sole furniture. Her drawing contains a single picture of Salammbô, and you are not expected to sit down. Men play a considerable rôle in the functions of the high priestess. Many of them are undersized, with a tendency to spots; half of them are of doubtful foreign origin. She takes them all under her protection, as should a great high priestess of the world, and people talk—though not as much as she could wish for the sake of glorious womanhood.

Great things are notorious for having small beginnings. Though she might not now admit so much, she really owes her fullest development—and of that hereafter—to a picture posteard of Miss Edna May, purchased at the age of sixteen. From Miss Edna May to the "Actor's Pictorial" is a step; from an "original dance" in the village schoolroom, in the cause of charity—"showing her legs," her father called it in his crude way—to amateur theatricals in London, wherein to dance a ballet with heels, elbows, and *œillades* after the most approved music-hall fashion, is but a question of time. She "lahves" dancing, as she says in her simple way. In the ball-room she positively refuses to dance anything but Bostons, or upon any one's chest but those of two men. People ask: "Who is that woman with her head on that man's shoulder?" Her partners are always careful to dust their sleeve after a bout with her.

But even Bostons pall, as do "tableaux vivants" of Messalina and other vindicators of their sex. It is sheer egotism to undergo a Spartan training of your calves and biceps solely for your own advantage. It was the music-hall stage which offered the opportunity. It was the high priestess who took it—in the cause of charity, be it understood. It has been well said that the chief charm of the high priestess's dancing is her entire innocence of the elementary technicalities of the art. She has gone straight to the highest, nor faltered through false shame. The gallery was a shade disappointed to find that her ankles bear a strong family resemblance to its own, but even the gallery was impressed by her superb pontifical manner. On her part she is overjoyed to have been the humble instrument in showing what woman really is.

SCENES IN THE HOUSE.

(By a New Member.)

LAST Thursday's sitting will not readily be forgotten by those who took part in it, and most of us were there. I am not at all certain that I would not rather tour my constituency with a vivacious account of the scene, eked out by lime-light views of the Palace of St. Stephen's by day and by night, and portraits of the Prime Minister, Mr. Balfour, Mr. Redmond, Mr. Stanley Wilson, and other participants in the drama, than make dull speeches, as I shall have to presently, about the Veto and quinquennial Parliaments. It would certainly be a more popular feature, but probably the Party whips would object, and as they are not having much of a time in Wales just now they would enjoy coming down like a cart-load of bricks on a mere English member. There has been some talk of barricades lately, and, really, at one moment I felt as though I were taking part in nothing less than the storming of the Bastille. The Old Hand predicts that it is only a foretaste of what may happen before the fevered course of this Parliament is run. The debate opened staidly enough with an edifying historical encounter between Mr. Churchill and Mr. Austen Chamberlain as to what

the Whigs did, and did not do, in the matter of the repeal of the Triennial Act, but behind the formal conduct of the speeches lay the knowledge that Mr. Asquith was going to make an important statement of policy. This was to come "before the dinner hour," in the euphemistic phrase of the whips, but it meant, in other words, just before the closure fell on the second resolution, at half-past seven. This was the cause of the first outburst of wrath. The House was crowded to hear the Prime Minister, and grew a little impatient when Sir Edward Carson, drawling his stock phrases about the perils of Home Rule, left him less than a quarter of an hour in which to declare his policy. No one, however, foresaw the technical objection which Mr. Balfour raised—that the statement, being irrelevant to the amendment immediately under discussion and the time not admitting of a reply, was out of order. Mr. Balfour is certainly plucky, for the torrent of indignant disgust which swept down on him when his blocking objection became evident was enough to shake any one's nerves, but in his supercilious way he persisted in his point, and the Chairman had no option but to rule in his favour. Our people warmly resented the thought that it should be possible for our leader to be out of order, and the Labour men shouted out some fierce taunts. However, there was nothing for it but to postpone the statement until the motion for adjournment, and for the next three hours there was nothing in the external appearance of the House to suggest the angry passions beneath.

We spent most of the interval in ingenious surmises, pretty nearly everybody having his own version of what the Government were going to do. The only positive fact in our possession was that we were to give the Prime Minister a good reception, and we held a little mental rehearsal of rising in our strength, cheering and waving our hats in a manner befitting an historical occasion. I don't know how it looked when it came off, but it felt very glowing and stimulating. I think that the Master of Elibank was satisfied with our drill, but the Tories rather chilled us by pointing their fingers at us and laughing as if we were a lot of performing marionettes, which we were not, for every heart beat true for the Cause, whether beneath the Bond Street frock-coats of our dandies or the homely serge of the Labour men. For an hour before the crowning incident, however, we were stupidly plodding through the lobbies carrying the resolutions through their final stages. This is not an exhilarating pastime, and I sympathise with my predecessors who have been kept at it by Tory obstruction far into the summer nights. At one moment our majority fell to 98, and our whips looked as black as thunder, and said things peculiar to their race. I did not at the time see much to grumble about, but the ground of their annoyance became clear when presently Mr. Asquith had to say that the resolutions, having been carried by an overwhelming majority in the last Parliament, had been adopted by majorities "seldom below one hundred" in the present. One hundred is a nice rotund figure, and the failure of the two odd votes just made all the difference. We took the divisions leisurely enough, but simply scrambled through the last one. The Old Hand seized me by the arm and raced me through the lobby, and we thus managed to secure our seats for the statement, which was more than a good many members managed to do! All came off as arranged, and we made our demonstration, as mentioned, when Mr. Asquith walked up the floor of the House with the Bill in his hand. His statement, which is now common to everybody, aroused the highest pitch of enthusiasm, and Mr. Balfour had some trouble in keeping his forces in something like decent order. The row was deafening when the Unionist leader scolded and abused the Prime Minister. We were cheering the vigorous policy against the Lords, the Irish were shouting for Home Rule, and the Opposition, lashed by Mr. Balfour's anger, were yelling defiance all round. I don't know what a philosopher would have thought of it all, but it certainly stirred the blood. It was while the House was emptying that things looked most dangerous, and a battle royal threatened between the Nationalists and some of the Unionists. The Old Hand said that it reminded him of the night of the fight on the Home Rule Bill, which he recalls with grief and shame. "The conditions," he reflects, "are largely similar. Once again the Tories are sitting with and almost among the Irish, and when blood is up on both sides there are recriminations and challenges which become dangerous between men in close contiguity. On these occasions we want something more than 'a scientific frontier.'"

On Monday afternoon Mr. William O'Brien delivered his promised attack on Mr. Lloyd George, but it suffered from all the demerits of a half-cold dish. These Nationalist ebullitions must evidently be delivered spontaneously and red-hot; they lose their flavour and savour by keeping. The Old Hand tells me that in the days when it was possible to move the adjournment of the House, in the twinkling of an eye some of the most dramatic episodes were effected by Parnell's men almost before the House realised what had been sprung upon it; but now that the Government has safeguarded its time against the possibilities of these surprises the Celtic ardour cools, and the impetuous, unmeasured protests become mere studied and stilted rhetoric. He expects something of the sort when we reach the debate on Sir Robert Anderson's revelations. In this case it was not Mr. O'Brien's fault. He could not find an opportunity last week to make his "personal explanation" in the midst of the Veto debate, and was obliged to let it cool on the shelf, with the result that we had a very diffuse and involved history of the transactions, spiced by malicious passages. Mr. Lloyd George on his defence is a dauntless little figure. With head thrown back, eyes blazing with the spirit of battle, hands now clenched and now flung defiantly at his opponents, and voice harsh and almost hoarse with anger, he is the very essence of combativeness. He reminds one of a cock-bantam in a hostile hen run. There is never a sign of flinching and faltering; he turns every taunt from the Tories against themselves, and although they do not like him they have to admit that "the little Welshman" has grit. Listening to his perfectly candid account of his guarded negotiations with the honest, but impracticable O'Brien, the Old Hand said that it reminded him of the extraordinary emotion which commanded the House one night last Session, when Mr. Ure, the central figure, hard-faced and hard-voiced, almost challenged Mr.

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Balfour to mortal combat. Certainly the temperature of the House has approached boiling point in these last few days, and we shall all be the better for the "Spring Recess."

NOTES FROM PARIS.

THE CHAMP DE MARS SALON.

THE Salon of the Société Nationale, now open, is supposed to afford wider scope to personal talent than that of the Champs Elysées. Notwithstanding its name, it is more widely open to foreign artists. Exhibitors can send there as many paintings as they choose in reason. Practically there is no limit when there is talent and the exhibits are not big ones. Not a few are each given a whole compartment in which they can hang their works as near the line or as high above it as they please. As no prizes are given, the competitive spirit shows itself less in the pictures than it otherwise would, and Harrison can afford to send that grandly serene seascape so universally admired. The Managing Committee gives every year to the exhibitors different panels, compartments, or small rooms. This obliges the public to look well in the different galleries for their favourites and not to move in old ruts.

The carpets have been thrice changed in eight years. The first time they were in a bright beige, which had a damaging effect on the pictures, the second in silvery green, which was found worse, and this time they are in red with narrow black stripes closely set, a carpet that gives general satisfaction.

A king of this salon is M. Lucien Simon. Do you remember how, when Dora Bland, afterwards Mrs. Jordan, was asked whether she was successful in melodrama, tragedy, comedy, or comic opera, she answered: "In *thim* all," her accent and fine confidence in her talents betraying her Irish birth and upbringing. Likewise, M. L. Simon is eminent in the portrait, the home or fireside scene, the landscape, the village dance, the Breton Pardon, and as a decorator. He has attained a peculiarly free style by making his studies in water-colours and then following up his subject in oils, keeping close, as he works, to the method of Frans Hals and Velasquez, while taking care not to imitate, and in manner following only personal inspiration. I do not care for "La Comédie," one of the four works he sends this year. The other three, "Le Bain," "La Poursuite," and two portraits, are greatly admired. To see them once is to remember them always—of how few paintings or sculptures this can be said! The bath is being taken late in the afternoon by some Breton girls who evidently seek relief from the summer heat. They have all the physical, and possibly moral, well-being that a hard-working life, when the work does not crush, may be supposed to give at a seaside country place. They are in a calm inlet of the sea, ringed round with sand hills, on one of which grow table-pines. The other subject painting is of two lassies jumping forward like young fawns with delicious lightness and natural grace to look well at a baby in its mother's arms and in swaddling clothes. The mother still looks delicate. She seems pleased and proud to show the wrapped-up little lump of humanity to the sisters. As to the portraits, they are of a fine robust woman, quite the lady, and her not less robust girl. She is the antithesis of the absurdly slender *grandes dames* of Gandara, and the no less absurdly serpentine ones of Boldini. One pities the boy brought into the sitting portrait of Mme. A—— for having a mother so thread-paper in all her outlines as to proclaim bodily degeneration. She plays rather at sentiment than feels it, as she passes her arm round him to keep him in the pose the painter would have dictated, standing on a chair with arms round her. Gandara has talent, and so has Boldini. A young woman of quality of the latter is, in anatomical structure, flesh, and clothing, a fantasia, but has some sort of fascination.

Blanche vexes the French critics by becoming more English. They say now that he could not if he tried slough the English skin he assumed twenty-five years ago. To this Salon he sends "The Duchess of Rutland," "The Marquis of Granby," "Istvan Karoly," and an aged, old-fashioned couple, all ceremoniousness, without starch, but sweet, and, it may be, heavenly minded. They have lived to keep their "golden wedding," and hence a something that speaks of thankful hearts. "The Duchess of Rutland" has what may be called the competitive expression which so many of her caste now wear, though so well sheltered from all the struggle-for-life conditions. Sir Joshua's ladies were remarkable for an air of repose.

Carolus Duran is as usual studiously bravura. His "Zanina" is his granddaughter, whom he keeps with him in Rome, playing among red flowers in an Italian atmosphere. It is a symphony in red, from pale pink to peony crimson. The portraits are of a lady with a Roman profile and a young Italian cavalry officer looking face forward. There are fewer Joans of Arc than could have been expected. The Blériot, being helped out of his airship at Dover, is as stagy as it can be, and scarcely resembles Blériot. Sunday crowds and school children will on Thursdays be taken with it, and more's the pity. J. J. Shannon remains equal to himself in his portrait of Mrs. Nickers, so remarkable for its grace, softness, quiet dignity, and far removed from the objectionable features of our period.

Young lady exhibitors crowd to the Champ de Mars. There is a lot of unripe fruit, some of which gives fair promise, and some of which is blighted by imitation, impatience to make a mark, insincerity, and the mundane atmosphere of the young artists. They do not understand that there must be no climbing over the wall in high art, and that the way to perfection there is by the steep road. Having said this, I proceed to heap praise on Mlle. Breslau, who stands so little in need of eulogy, her reputation being on a firm basis. Too many young lady artists, in their haste to shine, trust to photography instead of their eyes. She does not, and never did. Nature made her eye perceptive and sensitive, and she cultivated these gifts so well as to have in a rare degree the memory of the visual organ. With this faculty she can indulge in her original humour, which is ever tempered by good taste. Her very clever painting at this salon does not take up much room. Lady artists know the difficulty with house rent that besets hanging large pictures in Paris. They avoid painting things that, hung in a flat at 5,000, 7,000, or 10,000 frs. a year, will have the effect of the reel in the bottle; and they keep clear of eccentricity as a means for hiding want of skill. Mlle. Elizabeth Nourse, who is on the right track, sends a picture dealing with sunshine that enters a room with closed Venetian blinds. A good Dutch painter would not be ashamed to own it. Beatrice How's studies of babies are fresh, easy, and quite taking. Mlle. Florence d'Este, bitten, perhaps, by

the success of Mlle. Dufau, is an exception to the avoidance of big pictures. Her decorative composition is ambitious, and, by its size, challenges attention. It shows, I hasten to add, some sterling qualities. Among the lady portraitists let me place Mmes. Mary Kazack, Olga Boznowska, and Mlle. Emma Mylne, who also sends a capital Breton interior.

Mme. Madeleine Lemaire's languid undraped "Dame aux perles" is just the thing for the drawing-room of Harry and Mrs. Thaw, when the former was at large. It is skilfully executed, for she is mistress of technique. But the sentiment is *mondain* to the utmost degree. An artist may go into society—but he is lost if he allows its spirit to take possession of him, or if he lets himself get bitten with its idolatries. When he loses his native originality or other virtues, society is sure to cast him aside. The legacy of a grand Louis XIII. château, with park, gardens, vines, and what not, in Champagne, enables Mme. Lemaire to hold her own in gilded drawing-rooms and with dealers who go in for *mondaineté* in art.

Mlle. Dufau, whom I have incidentally named, is a *grand prix de Rome* of last year. She decorated before she took up residence at the French School on the Pincio Hill, a salon at the Villa Rostand, at Cambo.

M. Briand's *grand discours* in the Black Country of the Upper Loire can be of little good in regard to general elections. Has his call to the Bar tamed his style, or did he speak with an eye to the Presidential Election, which will take place before the lease of the next Chamber has run out? A wide electorate ought never to be addressed in wrapped-up language or with opportunist vagueness and "impartiality." Vacuous verbiage does not do any more than hackneyed catch cries. The former bother the correspondents who have to telegraph them to the papers. The latter, as *vieux jeu*, go in at one ear of the people who are to vote, to drop out at the other. General elections, except, as Jules Ferry said, in times of heavy digestion, call out a fighting spirit. The French delight in eloquence for its own sake, but most so when it is a call to battle, and scathes and slashes the other side. An orator speaking to a French electorate must not deal in allusions, as at the Palais de Justice, nor half hide what he wants to say between the lines, but face the foe, fair and square, and have at him. I saw from the wings how two consummate masters in the art of addressing a country—Thiers and Gambetta—managed things. The former was as good at earwigging as at public speaking. Between them they so completely stopped the foxish earths of the Orleanist party as to make all their plans of campaign hopeless.

Renan being dead, the question of religion, properly speaking, is not one that attracts much attention in France. You have only to compare an English bookseller's catalogue with a French one to see that there is still a vast output in England for works on dogma and faith, whereas in France the supply and demand have given out. Hence I have been reading with some curiosity the thesis by M. Paul Chauvet (published by Didier), "La Religion de Milton." We often gain by seeing ourselves as others see us, and I found it pleasant and instructive to read M. Chauvet's "scholarly work on a vexed question." The author, I take it, must be an adherent to some Christian faith, for he uses the orthodox vocabulary, and gives to such words as "sin" and "salvation" the value usually attached to them by theologians. He thus stands apart from the destructive school who now have alone the public ear. There is, perhaps, in France a class of people who will be glad to know what Milton thought of spiritual influences, angels of light or darkness, celestial or infernal intelligences, who interlink our planet with the heavenly and the penal spheres of the universe.

M. Chauvet is at home in the Miltonian surroundings. The acrid conflict of Presbyterians and Episcopalians, the see-saw for power between Church and State, and the astonishing proliferation of sects—in all this he finds a proof that Milton's proud belief in the power of the individual soul to stand alone was foredoomed to failure. As to Milton's relation with his girlish wife the author makes out a clear case. He was at once *un mari triste* and, from his aloofness and unbending nature, *un triste mari* to his poor bride from rural Buckinghamshire. Her incapacity to follow him into extended excursions into realms of space, into the Highest Heaven and the Bottomless Pit, was the chief ground for his views on divorce. What could she know of the heathen Pantheon and the philosophies of sin? I dare say she only knew how to spell her name from having worked it on a sampler, and that her whole faith lay in her morning and evening prayers and listening to the best of her ability to a sleepily read homily at church on Sundays. She must have seemed to Milton a terrible antithesis to the Italian lady to whom he paid his addresses in a sonnet, and who probably was as well up in Pagan mythology as in Christian theology.

I used to be acquainted with the late Sir Thomas Tancred, a typical Englishman, tall, of a strong frame, kindly, as straightforward as a shy and silent man could be, and of a surprisingly shrewd judgment when he had had time to cogitate on any subject. His shyness and want of colloquial facility had their match in Lord Lyons. Either could state a case with which he was well acquainted in a few dozen words, but could not, save in writing, develop it. Sir Thomas Tancred at one time took a great interest in a crusade which a rich tea merchant, Mr. Cazelet, undertook against Monaco. He admitted that gambling was rife in the Nice clubs. But there was this difference: gamblers alone entered into these clubs, whereas Monaco put forth the seductions of music, the drama, pigeon shooting, and other sports to draw in the unwary. He wondered at any one having a son and decent means to leave him not setting his face against this enticing hell.

Sir Thomas Tancred had in the mid-eighties some interest in British enterprises in Delagoa Bay. At any rate, he greatly wished for a good introduction to M. Jules Ferry, then Premier and Foreign Minister. His object was to bring M. Ferry round to look with a more friendly eye on a Delagoa railway scheme that was to be carried out by a London company. I asked Sir Thomas as a means to that end to meet a Deputy who belonged to the Ferryite majority. They met at lunch, and an interview at the Foreign Office was arranged. The Minister there showed himself cordial, and was so very fluent that the Northumbrian baronet could not put in a word, and was asked to come again on a day when there would be no particular business on in the Chamber. He left with, as they say here, *son explication rentrée*. Soon after, Ferry fell. Sir Thomas, however, obtained from his successor a promise to blunt the edge of French opposition at Lisbon.

Sir Thomas exemplified the saw that "Still water runs deep." I once asked him whether he and Disraeli's Tancred were related. He laughed and said not, but added that his father on leaving school had business relations with the elder Disraeli.

THE NEW PEPYS.

(Extracts from his Diary for 1910.)

April 13: To De Keyser's Hotel, to the United Club's luncheon, where is a choice bill of fare, I doing full justice thereto; and afterwards a good speech from Balfour, packed with wit and raillery, he analysing and exposing the flaws in the Government their methods with that light, easy, withal searching banter whereof he is a master, and pick holes better than any man I know. Which, indeed, is his *métier*—to play destructive critick. But when it come to construction, then are his views mighty hard for a plain man to follow, or to ascertain with precision what they are. And this is the less to be marvelled at, inasmuch as the speaker seemeth not always to have ascertained that material circumstance himself.

To the club, and reading the papers of both sides, and observed that the Tory organs have very little to say of the Anderson affair, but are all licking their lips, as it were, over this conflict of statements betwixt Lloyd George and O'Brien. Whereas, on the other hand, the Radical organs are all Anderson, but not one word of the Chancellor's latest. Which methought typical of the ways of party journalism and did divert me mightily. Anon fall to musing and sighing for the good old days of the *Times*, as I do first remember it; for then was, at least, one daily paper that held the scales fairly between contending factions. But now I do look in vain for the editor who sits unbiased on the Bench of Justice, but each hath descended, as it were, into the arena and become an advocate whose only business is to make out, by any means, a good case for his client.

Meeting General Wigg in Pall Mall, we agree that we will dine together at the Ritz, and afterwards to the Empire. But first must we each wire to our wives excusing ourselves from home; and the General's excuse is a late appointment at the Horse Guards, but mine is more discreetly inexplicit, to wit, a business engagement generally; for I have learnt by long experience the ill-convenience of too specifick details. And I am reminded of a pretty story told me, not long since, of a little girl who did ask her mother whether all fairy tales began with "once upon a time?" To whom her parent: "Nay, my pet. Not all. Your dear father his fairy tales, for example, do invariably commence with 'Detained at office.'" I tell General Wigg this story, and it divert him vastly.

A choice dinner, but methinks the lobster in the sauce with the salmon have not agreed with me; for, while we are at the Empire, I am seized with giddiness and cannot walk home. So by taxi. And still so confused through this curst dizziness that, when the driver held out his hand for the fare, I grasp't and shook it warmly, as in cordial salutation. Which, in truth, was a strange thing to do, and perplext the fellow mightily.

April 14: I walkt in Piccadilly this morning, and did wear my new Chesterfield coat; which, indeed, was too thick for the day, being balmy and tepid. But the coat becoming me so mighty well, I am content to be somewhat over-heated, since it is a man's plain duty to his fellows to look his best, and a cowardly thing, in my opinion, to shirk that duty for the matter of a little bodily discomfort. So, an my face perspire not unbecomingly (which is the only danger), I am well satisfied.

With my wife to the Savoy Theatre to see Gluck's "Orpheus," Marie Brema playing Orpheus and Viola Tree Eurydice, each in her way good, and the atmosphere of Hellenick mythology is mighty well caught in the general setting. I recalling to myself the pathetick story, as it is told by Vergil in his Fourth Georgick, and knew it by heart when I was at Magdalene College in Cambridge. Presently did fall a-musing of the touching fidelity of the disconsolate widower and trying to put myself in his place, and should I be thus constant to the memory of my Elizabeth? which I hope I should, but do not feel confident; for, alas! Providence hath made all us Pepyses a devilish deal too susceptible of the charms of pretty women. . . . Yet what a picture! The head of Samuel Pepys torn from his marble-white shoulders by the marriageable damsels whose attractions he had scorned—his head, I say, floating down the Thames from Westminster to Blackfriars, and his cold tongue still murmuring "Elizabeth! ah! Elizabeth," while the Middlesex and Surrey shores re-echo that plaintive cry! Which was a strange whimsy to cross a man's mind; but the piece to-night have put me in sentimental vein; and there is no accounting for the freaks of fancy that come over a man thus possessed.

April 15: We dined this night at the Piccadilly with the Reggie Smithsons, who are small people, but now launching out by reason of his recent lucky dabblings in rubber, whereby I hear he have made nigh upon five thousand pounds. In sooth he do entertain us royally, I figuring out the cost of the dinner in mine head and reckon it cannot be less than six pounds each for the twelve of us. Which is a bit of curst silly extravagance, and at this rate will soon fling away all his winnings. But as he is my friend, I shall use every persuasion with him to invest some of his ready cash, before all is squandered; and will even let him have some of my own Mexicans dirt cheap. Than which I could do him no better service; for these shares, not being readily convertible, will serve as a safe lock-up for his capital, and a protection against himself for several years to come.

April 17 (Lord's Day): With my wife to God's House, and a good sermon from the vicar on the text, "Lay not up for yourselves treasure upon the earth;" he taking occasion to animadvert upon the eager and feverish haste to get rich whereunto nowadays so many do surrender themselves, and adduce the rubber boom as a case in point. But the passage in his sermon which strike me most was this: "How many so-called honest men," says he, "will cheerfully go into a speculation whereof the promoter is a known knave, in the expectation of getting out with him! And if they do get out with the knave, then all is well, and the knave is a fine, clever fellow. But if the knave do get out alone, leaving them in the cart, then what a thief and robber he is, and how loud is their righteous indignation at his knavery!" Which methought true enough. And our vicar do clearly know more about the ins and outs of speculation than I had given him credit for.

LETTER FROM THE LINKMAN.

"SILENCE!" said a child to its mother at a pantomime, dear Lady Betty, "do you not see the harlequin is going to jump over the clown's head?" "Halt!" cry the Conservatives to the Commons, "do you not see Lord Rosebery proposes to make some trifling alterations in the composition of the House of Lords?"

"Hold your tongue!" said a Frenchman. "You talk so much I cannot taste my food!" "Stop improving the condition of the many," say the few; "it interferes with the enjoyment of our privileges!"

* * * * * *

"Give a Peer rope enough and he will hang himself," is a slight alteration of the old proverb which has come into common use in recent times, and is justified by the career of many members of the House of Lords. A class rising is dangerous, because some of those who compose it will do much to raise themselves; a class falling is far more dangerous, because many will do anything to save themselves from sinking. An eminent prelate has said, "It is useless for the clergy to preach;

the Peers occupy the pulpit of example, and their practices are contrary to all our precepts."

Some Peers squander their fortunes by betting or gambling, some ruin their reputation in the Divorce Court, some sell their title to the first available heiress, others disgrace themselves by their connection with discreditable financial proceedings, others again render themselves ridiculous by their utterances in public, and others still, attract unenviable attention by their eccentricities. "The Curiosities of the Court" would be an excellent title for an account of the careers of many of the few hundred peers of the time. Iniquity excused by antiquity!

"I am an inferior man—spiritually, mentally, and physically; but I have the artificial superiority of title. The Constitution established in this country in unenlightened days confers upon me superiority—to disturb the condition is revolutionary. My predecessors have frequently modified the Constitution for the interests of the few; to alter it for the interests of the many alone is 'revolutionary,'" in effect say the Peers.

* * * * *

Name and title have been struggling for supremacy ever since the discovery of steam power—and name is obtaining the mastery:—

"Carlton Club.

"Sir,—I am a Conservative, but I have observed a change which it appears to me should not be overlooked. I recently undertook to form a committee for a proposed charitable institution. I was directed to first obtain the support of a few men of title—for their names would be an inducement to join to the kings and captains of finance, manufacture, and trade! The latter were alone of serious importance; the public attaches weight to them which it is ceasing to accord to mere title! Nominally the peers possess influence—the actual power is in the hands of the men who have made a name for themselves."

* * * * *

Several generations of the Gardner family have devoted themselves to forming a collection of prints and drawings of London. This collection, which contains some sixty thousand prints and drawings, is for sale, and, should it be dispersed at auction—as it is to be in some six weeks' time—it will be absolutely impossible to gather together again such a complete record of London, for the drawings are unique, and very many of the views are now unobtainable. A comparatively few thousands of pounds will secure the entire collection, and London, and England, must not permit this most important record to be lost to the country. To the British, the Holbein "Duchess of Milan" and the "Venus" of Velasquez are obviously of far less interest or value than is this almost complete collection of the best and scarcest views of Old London, and the price to be paid for it is insignificant compared to the amounts demanded for those two paintings. Were the Lord Mayor, the Masters of the City Companies, the Governor of the Bank of England, the Chairman of the Stock Exchange and Lloyds, the Dukes of Westminster and Portland, Lords Cadogan, Portman, and Howard de Walden approached it is beyond doubt they together would provide the comparatively small sum required. Failing the generous intervention of a private individual, a combination of those who have been named and others, or subscriptions from the public, it is earnestly to be hoped the Government will supply the funds necessary to secure the unexampled collection for the nation.

That there should be established a museum of London is now generally acknowledged. The *Carnavalet Musée* at Paris, which is a museum of everything bearing upon the history of the town, is one of the most attractive, interesting, and popular institutions of the capital of France. It is inexplicable that a corresponding museum has not yet been established in London, and it is to be hoped that the sale of the great Gardner collection will cause Londoners and the British to at once provide the amount necessary to form this.

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Colonel Cuthbert Larking is an author whose books are always well received by the reading public, and "Tangled Relations," the latest of them (Eveleigh Nash) will not be an exception. "Condemn the fault, and not the actor of it," is a line of Shakespeare's which is quoted at the opening of Chapter VII.; readers, whilst condemning the faults of characters in the book, will be inclined to sympathise with some in their vicissitudes.—Believe me to be, very truly yours,

MARMADUKE.

CORRESPONDENCE.

SOLDIERS AND LABOUR EXCHANGES.

Sir,—I agree with your suggestion, made in Truth of April 6, as to closing down the offices of the National Association for the Employment of Reserve and Discharged Soldiers now that Labour Exchanges have been established for dealing with unemployment.

I have hitherto subscribed my annual mite to the National Association because it has been doing what the Government ought to have done long ago; but now that I have to pay taxes to support Government Labour Exchanges I don't feel any call to subscribe to an association, the *raison d'être* of which no longer exists.—Your obedient servant,

Ex-Soldier.

SWEATING THE PENSIONER.

Dear Truth,—I am glad to see that you are making a stand on behalf of naval and military officers who retire in order to take up civil employment under Government.

A relative of mine, who retired from the Army after twenty years' service on a pension of £200 in order to accept a Colonial Office post of £400 a year, has been mulct £40 a year of his pay owing to this iniquitous rule. How can you support a Government which treats an old servant with such discreditable meanness?—Your obedient servant,

Emeritus.

[The question of "Emeritus" is answered in this week's "Entre Nous."—Ed.]

SECRET COMMISSIONS.

Sir,—Corruption exists in every trade to an extent which is appalling, and this in spite of the Prevention of Corruption Act of 1904!

The only method of stamping out this national disgrace is by the co-operation of buyer and seller—in other words, to enable the former to be quite certain that the latter deals honestly. No manufacturer, merchant, or tradesman can now be certain his goods will in every case receive the consideration which their quality and price merit, or that a prohibition will not be placed upon them unless he gives a commission or valuable consideration of some sort to the agents or employees of his customers.

I plead for more support to the Secret Commissions and Bribery Prevention League, 3, Oxford Court, Cannon Street, E.C., to enable it to more fully accomplish the objects for which it was formed, and as the minimum subscription is only a guinea I hope this letter will be the means of adding to the membership forthwith.

I cannot attempt in a short letter to enter into details of various sad cases I know of. I say "sad" because I am aware of cases where tradesmen and others are obliged to give commissions or to be ruined, so great is the power of the boycott.—Yours faithfully,

T. Hamilton Fox.

Junior Carlton Club, S.W., April 16, 1910.

Nauheim Bath, nr. Frankfurt a/M. Season April 16—Oct. 15th. Heart Troubles, Gout, Rheumatism, Scrofula, Nervous Diseases. 1909, over 31,000 visitors. Apply for Prospectus to the Kurdirector.

The Carlton Hotel, Restaurant, and Grill Room, Pall Mall. Gerrard 7826. "Perfect from the point of view of Comfort, Situation, and Decoration."—*The Times.* Unrivalled cuisine.

MAMMON.

AROUND THE MARKETS.

Heavy Trading—Speculators Still Aggressive—Rubbers and Oils Chief Favourites—Home Rails Firm—The Trunk Meeting.

Another week of enormous business, very partially distributed. Oil and Rubber just now are the two things to conjure with, and dealers in the Mining and the Yankee markets, taking a lesson from Mahomet's reasoning over the obstinate mountain, have been in a moving mood. Their presence and that of the habitual nomads in the Rubber and Oil markets is swelling the two markets named to uncomfortable dimensions, and it is almost pathetic to see old denizens of the House, men who have sat in one corner of the Home Railway market every day for the last forty years, gradually being forced to evacuate their quarters by the swelling tide of dealers in the newly created markets. The fear of a 5 per cent. Bank Rate seems to be passing, thanks mainly to large gold imports from New York. At the same time money rates at home are likely to be tight for a time; indeed, Lombard Street will probably feel the pinch of poverty very soon when the long-delayed income-tax collection begins. Yankees, thanks to the existence of a fair-sized bear account, have kept very hard, though London's interest for the present remains languid, prices and general conditions governing the market, offering little temptation to buyers. Home Rails have maintained an undercurrent of firmness, the market being a receptacle for some of the profits made in more speculative sections. Trunks have been a bright spot. The meeting was of a favourable character on the whole, though the chairman warned the stockholders that the elimination of the suspense account would be followed by increased charges made in the ordinary way from revenue for equipment. This is a timely warning to those sanguine people who have been assuming that the early clearing off of the suspense account necessarily meant the payment immediately of the dividend on Thirds at the full rate. Such a development cannot be predicted yet; holders must wait and see. Meanwhile, I do not think the improvement in Trunks is over, though there will eventually be fluctuations.

RUBBER.

Forward Sales and Assured Success of the Industry—Sound Shares and Rubbish.

The Rubber market continues to be the most active section of the Exchange, exhibiting a strength and continuous volume of business beyond all record. And this strength has been growing in spite of the Stock Exchange itself, and in the teeth of warnings and repression from old-fashioned bankers and brokers. Rubber itself is now almost a precious metal, selling at about one-half of the price of sterling silver, so that my persiflage last week that I had discovered the philosopher's stone in the shape of raw rubber is now almost a living realisation. That it has been a source of riches to many readers of this journal who had the astuteness to realise the potency of the rubber position last year is no small satisfaction to me; and the possessors of shares in the best producing companies are assured of greater profits during the present year and possibly for several years to come. Not only has the Straits Settlements Company made contracts for the sale of its rubber output for 1911 at 11s. per lb., but certain American manufacturers have signed contracts for 1913 at 7s. per lb. These facts sweep away at one puff all my nervous anticipations of a slump in the raw material coming within four years, and I have to reconsider a great many of my conservative limits with reference to sales of shares in producing concerns. I make no apology for my previous pessimism, for almost alone I have had to combat the Cassandras of the financial press, who predicted ruin and disaster week by week and day by day, and Nemesis refuses to overtake either the market or its votaries. The outstanding factor of the famine in hard Para is sufficient to justify the high price of rubber, and market quotations of Para for 1910 right up to 1913 justify the high prices of the leading shares. The dangers can only come from within by the abominable multiplication of worthless concerns which can never grow rubber profitably, and the flotation of odd scraps of land as rubber estates which are only company-mongers' tricks for fleecing the public of its cash. The only dangers from without are the remote possibilities of the motor industry abandoning rubber for motor tyres, or the immediate discovery of synthetic rubber that can be produced cheaply, and that will be accepted by the trade without a long trial.

The collapse of Christinevilles is mentioned in another column, and there are other market scandals maturing. Of the flood of recent issues I regard Essequibo Rubber and Tobacco, Guayule Rubber, and Gold Coast Rubber and Mahogany as better left alone. The Essequibo is particularly objectionable in its vendors' terms and expenses of issue. The two best issues appear to be the Beverley Tea and Rubber and the Demerara Rubber Company, both of which I am advised by Mincing Lane will go over 10s. per share premium on immediate developments. The Demerara has balata forests to tap, and balata trees take twenty to twenty-five years to attain maturity. Reference will be made to these concerns in future issues. The market in the ordinary shares of the Madagascar Rubber Company started at 1¾ for the fully-paid shares, and speedily rose above £2. My suggested selling limit is £3 until the subsidiaries are floated, when the measure of their success may induce a reconsideration of the position. For the present the shares are exceedingly popular, and I prefer an investment in them to wild subscriptions in most of the new issues.

Referring to the table of big producers given last week, careful calculations of the second group of rubber producers are equally assuring, and in a future article I hope to have a full table with estimates of rubber production and profits. The Anglo-Malay report just issued shows that this company obtained last year from tapping 108,286 trees, an average yield of 5.4 lbs. rubber per tree. The trees on this estate average 168 per acre, and if we assume that only 70 per cent. of the trees on the bearing portion of the estate were tapped, the average yield per acre must have been 635 lbs. This actual experience on a large scale justifies my figure of 500 lbs. per acre used in the tables given recently. The figures for the Merlimau estate are very good, and taking only a profit of 1s. per lb. when the trees are in full bearing, the shares even at 22s. will give a yield of 7 per cent. to investors; and to-day's price of 8s. 3d. and my suggested selling limit of 12s. 6d. to 15s. err on the side of caution.

What to Buy Now—Suggested Selling Limits.

Another estate which is absurdly undervalued is the P.P.K. (Ceylon), whose shares are officially quoted and have received increasing dividends for three years. Some of the trees are sixteen years old, and the rubber output will increase very rapidly from now onwards. A careful valuation made for a South African group anxious to take a hand in this market came to nearly £800,000, and the 65,000 shares issued are obtainable at £5, which puts the property at less than 50 per cent. of the above valuation. To readers in search of a cheap share here is one certain to double in price within a reasonable period, while if the South African magnate obtains control we shall see a very rapid appreciation. In fact, it is one of the best purchases in the dividend-paying rubber section. On February 2 I advised Kamunings at 6s. premium as certain to go over 10s. premium, and for several weeks they stuck between 6s. 6d. and 7s. 6d. while a continental account was being liquidated. During this period I had a number of complaints from readers who are now inquiring whether my selling limit was too low. Evidently it was, but it is the abnormal rise of rubber itself which is

The Most Complete List of Rubber Share Quotations will be found in every Saturday's issue of "The Financial Times." 1d. daily. On sale everywhere.

sweeping away one's previous judgments. I suggest a sale of the A shares 1s. paid for reinvestment in the B 2s. shares fully paid for special settlement. These latter are entitled to double the amount of dividend on the former, and both will go over 20s. in sympathy with Linggi. I hear of a final dividend of 1s. 9d. per share on Linggi, with an immediate interim payment of 6d. per share in respect of 1910. Several of the newly formed trusts are buying them as a permanent dividend-paying investment, and the price will soon be £5. There are a million shares, and this year's output of a million pounds, if sold at an average profit of 10s. per lb., will mean dividends of 10s. per share for 1910, which would give a 10 per cent. yield at £5.

Another undervalued Ceylon company is the Ceylon Timber and Rubber Syndicate, which at 3¼ appears promising. There are 1,031 acres planted favourably reported upon by Mr. Jackson, the managing director of the Malacca Co.

The readers who took my advice and bought F.M.S. shares at £400, the opening price last Wednesday, must have been agreeably astonished to learn they were £520 on Friday. A slight set-back to £500 need not alarm them for a good dividend and report may send them to £800 shortly, and when the share-splitting scheme is carried they should go even better. The size of the shares is the only reason why the estate is so undervalued. The fault of many readers of these notes lies in their hesitancy. The facts recorded here are not inserted without careful examination and consideration. Far better is it to buy a sound list of Linggi, Malaccas, F.M.S., Merlimau, Kamunning, and particularly now the hitherto neglected P.P.K. shares, than to rush after the wild cats daily appearing. A wait of a week while readers inquired further about Madagascars, Crude Rubbers, and Linggi only resulted in loss, as the rise in prices had been rapid and substantial.

Other inquiries turn upon Jequiés, which, after standing firm as a rock at 12s., have risen quickly to 20s., in spite of malicious remarks and ungrateful letters. My limit for the present is 25s., and a reference to Truth of October 27 last shows that I strongly advised a purchase when the price was only 3s. 6d. for the 2s. share. West Jequiés also seem in sight of my 15s. limit for attainment this year. Then many readers are concerned about London Venture Corporation shares, which I first advised at 3s. 3d. The uniform success of all their rubber issues must, I think, justify their present quotation of 11s. The General Oil and Finance Company, their new Maikop oil company which I advised last week, appears to-day, and the shares already stand at 20s. premium. It may prove to be the most successful of all their ventures and rise to a much higher price. If so, then my selling limit of 15s. for London Ventures will soon look ridiculous; but do not forget my advice, my urgent and constant advice to secure profits. With regard to these selling limits, I know they have proved of immense assistance to my readers, encouraging them when markets were dull to fix their gaze upon a definite figure. Astounding as many of these limits appeared at the time they were first suggested, their irresistible success within reasonable periods enable me now to disregard the unworthy letters that are launched at me about them. Jequié, Ventures, Allagar, and Kamunings have been particularly thrown at me for some delay in realisation; but my printed record is my justification. I find that Wordsworth anticipated this peculiar development of financial journalism when he wrote:—

> *Truth fails not;* but her outward forms *that bear*
> *The longest date*, do melt like frosty rime
> That in the morning whitened hill and dale,
> Tree and plantation; but is now no more.

The Collapse of Christineville.

The Christineville Rubber Estates, Limited, is one of the companies against which my readers have been persistently warned. I did not like the prospectus when it came out in February last, and my impression that the company was something like a wild-cat was strengthened by what I heard subsequently. The estate is in the colony of Sierra Leone and the prospectus contained an estimate that "there are at least 50,000 rubber trees, principally Para (Hevea Braziliensis), of which 40,000 are between 11 and 15 years old . . . fully matured and ready for tapping." This did not strike me favourably, because I am extremely sceptical as to the successful cultivation of any but indigenous rubber trees in Africa, Hevea, Ceara, and Castilloa all being likely to suffer acutely from insect pests and fungoid diseases in that country. However, I am told that the mere estimate that there were 40,000 trees, "principally Para," ready for tapping on this estate caused much astonishment among persons acquainted with the colony, and I understand that some authorities on the spot were recently asked to make a few inquiries. No doubt the results of these inquiries will come to hand in due course. Meanwhile, however, the shareholders of the Christineville have had a shock in the form of the following cablegram from the manager of the estate, which was published in the financial papers on Friday last:—

> Commenced work — clearing — land — bush — and — fire — partly destroyed — rubber — must — plant — at once — other produce — will pay — dividend on ordinary shares — wait for — full report.

The secretary of the company states that the publication of the above was delayed owing to mutilation of some of the code words, and he adds that a cablegram has been despatched asking for further information. Most certainly further information is needed, but though not very explicit the message as it stands is sufficiently ominous for the shareholders, who were led by the prospectus to anticipate "a minimum yield" of £16,000 from rubber during the current year. The reference to "other produce" (coffee, kola, and cocoa nut, estimated to yield £4,750) suggests that nothing must now be expected from rubber. Yet, on the other hand, the cablegram speaks of the rubber as being only "partly destroyed," and that seems to imply that some portion at least of the 40,000 fully matured trees have escaped the fire. Or can the explanation of the discrepancy be that this untimely conflagration selected for destruction only those ready for tapping? There is anyhow a mystery which ought to be cleared up.

Castilla Rubber Plantations.

One of the recent swarm of rubber prospectuses of a kind which can appeal only to inexperienced investors is that of the Castilla Rubber Plantations, Limited. It has particularly interested me on account of its origin and the mode of its appearance. Advance copies of the prospectus were sent out by the bucket-shop firm of McKinley, Alexander and Sons (the name veils the identity of a Mr. H. G. Starck), together with a circular from the British Underwriters' Association, 61, New Oxford Street, offering anybody and everybody a commission of 10 per cent. for underwriting the shares of the company. There is, as I showed in a recent article, a close alliance between McKinley, Alexander and Sons and a Mr. V. Carter West, whose headquarters are at 61, New Oxford Street. Some of the names in the Castilla prospectus are familiar in connection with Mr. West's previous enterprises. For instance, one of the signatories to the memorandum of association is Roland H. Wilkinson, who was secretary of Mr. West's Investment Corporation, Limited (registered in the Isle of Man). The vendor to the Castilla Company is Charles Hervé Phillips, a director of the German industrial concern whose flotation by Mr. West was dealt with in Truth some weeks ago. Another director of that concern, Mr. A. J. Macphail, also appears on the board of the Castilla Rubber Plantations, Limited. The latter board is likewise adorned by Mr. George R. Philpot, described as of 75, Dartmouth Road, Brondesbury, N.W., and "director-chairman, Ceylon-Travancore Rubber and Tea Estates, Limited." George Robert Philpot, tailor, 56, Park Road, Regent's Park, N.W., was a signatory to the memorandum of association of the German company. Can the tailor be the same George R. Philpot who has since blossomed forth as a director of the Ceylon-Travancore and other rubber companies, including the Castilla? The remaining Castilla director is Lieutenant-Colonel C. C. Vaid, I.M.S.

(retired), whose name was being used a year or two ago —whether with his authority or not I never learned— in the prospectus of one of the notorious Mander Barrows's insurance companies. Precisely what part, if any, Mr. Carter West has played in the launching of the Castilla Rubber Plantations, Limited, I do not know. But the prospectus itself is not a satisfactory document, and the names associated with the company are not calculated to inspire confidence.

OILS.

Expansion of Business—The Public in a Reckless Mood—Need for Discrimination.

The past week has witnessed a rapid expansion of business in oil shares. The public have tumbled over each other to buy, and the promoter has been doing his best —and very successfully—to feed the extraordinary demand. These are indeed mad, merry times in the City; it is only necessary to look mysterious and whisper the name of a share that is "going up," and there is an immediate rush to buy. The hearer of the tip probably has never heard of the company before, could not spell the name to save his life; but he relies upon the euphony of the title, and after all spelling doesn't count over the telephone. Lately Tom, Dick, and Harry have been writing to the financial Press pathetic letters definitely proving to their own satisfaction that the shares of "A" company (none of which they hold, of course) are ridiculously undervalued compared with the shares of "B" company. The logic is often at fault, the case for both concerns incompletely argued, but what does that matter? The public has received a new tip, and takes to it like a new toy. Only the other day a correspondent addressed one of the papers, pointing out how grossly undervalued the shares of the Bibi Eybat Company were compared with those of the Baku Company. He said nothing about the royalties the former has to pay, which, in the opinion of many authorities, are so heavy as to practically kill the company's chances of ever becoming a flourishing concern. Nor did he mention the important facts (which I am glad to see the company itself had made public) that the Bibi Eybat's production has decreased during the past year, and that the price of crude oil at Baku had recently undergone a considerable fall. But the shares immediately spurted from 5s. 3d. to 10s., though on the publication of the letter from the company to which I have referred the quotation rapidly fell back. The fact is it is so long since the public at large has handled profits made in Stock Exchange speculation that it is beginning to lose its head, and will later on assuredly lose its money also if it does not show greater discrimination.

A week ago I uttered a warning against the particular dangers attaching to speculation in oil shares, and from some of the letters which reach me I am convinced warnings are more needed just now than recommendations, if less palatable. The lady who wrote to me (oblivious of the humour of her request), asking what oil shares she should buy in order to double her £50 in a week or two so as to be in a position to meet certain housekeeping bills, and the capitalists with £30 who want to add to their fortunes and ask what shares they shall spread their money over! (I am relating facts) have no right to be speculating at all. The oil market is no place for the widow and the orphan—even Burmahs, solid things though they are, must be classed as distinctly speculative at present price. A sound rubber share is safety itself compared with an oil share. The boom in rubber shares had a solid basis because the rubber planting industry is practically a new one, and the earlier comers into the field were assured of making huge profits. Besides, a reasonably capitalised, well-managed rubber estate may rely upon making profits year after year. With an oil company the position is vastly different. An oil venture is as risky as a gold mining venture, only much more so. With certain mines it is possible to obtain some idea of the probable "life"; the life of a petroleum well is a thing which it is impossible to foretell. Again, whilst every ounce of gold a mining company produces has an unalterable value, an oil company has to add to its other risks that of the fluctuation in the price of its products.

Shares I Have Recommended—What to Buy Now—Shares to Leave Alone.

Having written with the idea of preventing misery, I may proceed to address a word to those speculators who wish to enter the market while cognisant of the risks entailed. As some of my readers are aware, I have all along recognised the merits of the sounder dividend paying oil companies, which some people are discovering now that quotations have soared to boom levels. To those who regularly follow "Mammon" it is not now so much a question whether they should buy Burmahs, Shells, Spies, etc., as whether they should take their profits. The following table explains:—

Share.	When Recommended.	Price Then.	Price 18th April
Burmah	July 14, 1909	5 1/16	5 5/8
California	July 14, 1909	5 3/8	6
Spies	Sept. 22, 1909	15/-	34/-
Shell	Oct. 13, 1909	72/6	95/-

Again, with the newer or non-dividend paying companies, Truth's record may be left to speak for itself:—

Share.	When Recommended.	Price Then.	Price 18th April
Baku	February 23	4/-	7/6
Anglo-Maikop	February 23	3/4 pm.	1 11/16 pm.
Black Sea Pref.	March 2	7/8 pm.	1 pm.
Maikop Spies	March 9	16/6	25/6

The rises in Shells and Spies have been so great that purchasers at the lower figures might well secure their profits. Even if they turn out not to have hit the top (which is quite possible) it does not matter; in fact, it is a good rule in speculation to let the other fellow have a bit. Bakus, which are 10s. shares, with a 4s. liability, might almost be turned over by the man who got in a few shillings lower. The Pacific Oilfields, as I explained when recommending the shares, is a waiting proposition, as the wells have to be drilled to a very great depth. Anglo-Maikops and Black Seas I am still a believer in. Both acquired their properties cheaply, and are under good management. If the Maikop field bears out the reports of the experts the Anglo-Maikop will make big profits as a parent concern, and its shares will later on go considerably higher. The Black Sea Company, I believe, has the distinction of being the only concern in the field which is at present producing oil and selling it at a profit. It already has a small refinery at work, which is supplying the local market. This refinery cost £8,500 to build, and already the profits work out at the rate of over £7,000 per annum, taking oil at half its present value. The company is not burdened with vendors' royalties—in which respect it stands almost alone, the only other concern in the district that is similarly exempt, so far as I am aware, being the Maikop Valley Company. Of the seven plots owned six have already been proved, and on two of them there are flowing wells. Thus the company is in a very forward position, and once the pipe line is down it should start exporting in earnest. The management will be able to send oil to the southern districts of England, where 24,000,000 tons of coal are annually consumed, at a price that will compete with the present price of coal, and leave a large margin of profit. A comparison of this company's capital with that of some of the Baku concerns that came to grief is interesting. The Russian Petroleum and Liquid Fuel Company, for instance, which paid 165 per cent. in six and a-half years, had a capital of £1,100,000. The Black Sea Oilfields, owning a property ten times as large as the Russian, has an issued capital of £240,000.

Other Maikop companies that appear to start fair include the Maikop and General Trust, Maikop Midland, Maikop Valley, Maikop Spies, and Maikop Proprietary. The Maikop Pipe Line and Transport, which has the concession for constructing pipe lines to the railway and

Tuapse Port, comes out under good auspices, and is likely to do well. The shares of this transport company stand, of course, in a different category from those of oil-producing concerns; there may be many ramps in Maikop, but all will be oil that flows through this company's pipes, and usually the rates charged for such means of transport are very remunerative. The newly floated Maikop Standard Oil Fields, judging from the prospectus, is an excellent type of concern to leave alone. The reports upon this property struck me as very inconclusive, and the purchase price to be paid by the company (£40,000 in cash) compares with a sum of £14,700, at which the properties were acquired from the original vendor. Low-priced things like Bibi-Eybats, Russian Petroleums, Schibaieffs, and Europeans are low for good reasons, and ought to be avoided. Other concerns which my readers might leave alone—at any rate, until the companies have given more tangible reasons for buying than exist now—are Maikop Internationals, Standards of Mexico, Orans, Newfoundlands, Takintas, Anglo-Italians, and Premier Oil and Pipe Line. The Trinidad Oilfields and General Petroleum Properties of Trinidad set out with excellent prospects, and the British Consolidated Oil Corporation is understood to be doing well. To the General Oil and Finance Corporation, Limited, which is promoted by the London Venture Corporation, a reference is made in a preceding column under the heading of "Rubber."

MINES.

Some Liquidation and Bear Activity—Support Not Altogether Lacking—Mining Companies in Oil—Nigerian Tin Prospects.

Dulness reigned in the mining markets the greater part of the past week. Several jobbers have migrated to the oil group, and selling of mining shares proper by speculators attracted by the activity in oil shares has depressed prices. The bears have naturally assisted the fall as much as they have dared to, but they have not shown so much confidence latterly in connection with Kaffirs as they did a year or two ago; on any signs of a revival of demand they have hastened to cover at least part of their commitments for the fall.

As it was still burdened with a fairly large bull account, the Rhodesian market suffered the most from the bull liquidation and bear selling, but Kaffirs and West Africans also lost ground. A few people have been talking very despondently of the outlook for these markets, but although some holders have been realising their mining shares in order to jump into oil or rubber, the business has not been all one way. While some have been selling, others have been buying, and it is interesting to learn that there are cases where profits made in the rubber market have been invested in mines. Quite apart from this phase of the situation, there is evidence that the present level of prices in the mining markets is attracting speculative investors, and there is little reason to doubt that the shares of metal mining concerns, as distinct from oil mining concerns, will come in for increased attention again sooner or later. Although the rubber and oil booms have taken the wind out of the sails of the mining sections for the time being, it is not at all improbable that this will ultimately prove of benefit to the mining markets. The rubber boom has created a new speculative clientèle, and who shall say that at any rate a fair proportion of these new speculators, having caught the fever, will not turn their attention to other shares sooner or later? As a matter of fact a few such cases have already come under my notice.

A number of mining, or mining-finance, companies whose shares are dealt in in the mining markets have oil interests, and consequently have come in for increased attention recently. Most of the concerns in question are of the "trust" type, and their oil interests consist of shareholdings, mostly in connection with one or other of the Maikop ventures. Below I give a list of the companies understood to have dipped into oil, together with brief mention of their other interests:—

Company.	Nominal Capital.	Other Holdings Include.
Anglo-Continental Mines	£200,000 in 10/- shares	Large interest in N. Nigerian tin area and sundry shareholdings.
Australian Deep Leads Trust	£300,000 in 4/- shares	Deep leads area and large deep leads share interests; but work suspended.
Lake View Consols	£315,000 in £1 shares	Mine at Kalgoorlie; large holdings in Burma Mines and Broken Hill South Blocks; small rubber interest.
London, Australian and General Exploration	£212,000 in 5/- shares	Extensive share interests in Australian companies.
Oroya Brownhill ..	£450,000 in £1 shares	Property in Westralia and Nicaragua, and share holdings.
Russian Mining Corporation	£153,750 in £1 ord. (10/- paid), and 1/- defd.	Large holding of Lena shares.
Siberian Proprietary Mines	£135,000, in £1 shares	Large interest in Orsk and Troitzk companies.
United Exploration	£300,000 in 5/- shares	Extensive West African share interests.

It is quite impossible to gauge the extent of the appreciation in the shares of these companies that may be warranted by the fact that they have oil interests. It may amount to very little, but with continued activity in oil shares proper the market may put this group of shares higher also. Of the eight concerns listed above the Lake View would appear to have the largest participation in oil, and in some quarters the shares are being talked to 30s. If I had to make a selection for purchase now I should be inclined to choose Oroya Brownhills (18s.) and Anglo-Continentals (21s.). The former is the only share in the table which does not stand at a premium, but this is not the principal reason why I favour them. The company, it may be remembered, is dividing its assets and forming an Exploration Company. Space does not permit of my going into this matter more fully here, but readers will see why I think the shares have attractions if they turn back to my notes of March 30. In the case of Anglo-Continentals I consider that the shares have speculative possibilities apart altogether from any oil participation, as the company has a large interest in the Nigerian tin field, and I happen to know that a large block of Anglo-Continental shares has recently been purchased by an influential financial house on the basis of £1 per share.

In the article on the Northern Nigeria tin field which appeared in Truth of March 2 reference was made to the present high cost of transport, but I suggested that "possibly a branch line will be built from the present railway to the Bauchi field." My readers will be interested to learn that the Government has now definitely decided to build a branch line right up to the alluvial tin area. By this means it is expected that the journey to the Bauchi field will be reduced by fourteen days and transport costs by £10 a ton. This decision, therefore, is of importance to all the companies having property in that region. In the same article to which I have just alluded it was also mentioned that "the Naraguta is at present the only property which has reached the producing stage." This company announces an output of thirty-four tons of black tin (tin oxide) for the month of March. The present market price of this tin is about £95 a ton. Taking the mining expenses at £460 (the official figure), and present transport costs at £27 a ton, we get a total expenditure of £1,378 to set against a yield of about £3,230. A profit of £1,800 a month would be equivalent to about 11 per cent. per annum on the nominal capital of the company (£175,000). This is not a bad start. When the company gets proper plant in operation it should be able to announce much bigger monthly returns. According to the consulting engineer, thirty men and one plant would produce as much tin as is now being won with 300 men, and he says there is no reason why the company should not have four or five plants at work. Now that dealings for special settlement in Naraguta shares are at an end the price may improve.

A Quick Change Rhodesian?

Last week the shares of a concern called "Rhodesia South, Limited," were introduced on the market at a premium, and it is to be assumed that those who are

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backing the venture expect the public to take a hand in the deal. No prospectus has been published, and the printed slip of particulars that has been circulated is meagre and unconvincing. But I think I can throw a little additional light on the scheme, and in this connection would recall the fact that in December last an attempt was made to gain public subscriptions for a concern called the "Bembesi Goldfields of Rhodesia, Limited," which was capitalised at £100,000 in £1 shares. Nearly 70,000 shares were offered for subscription at par, and 35,000 were underwritten by the "Mexican and Rhodesian Finance Syndicate." This Bembesi venture was adversely criticised, and whether any shares were taken by the public I am not in a position to say. But there seems to be some sort of connection between the "Bembesi Goldfields" and "Rhodesia South" schemes, although the directors of the two companies are not identical; look at the following excerpts from the respective documents:—

Bembesi Prospectus.	Rhodesia South Particulars.
This company has been formed for the purpose of acquiring the properties known as the Grangebrook Mine. . . . The Grangebrook Group of Mines occupy a central position in the Bembesi district of Southern Rhodesia. . . . *being situate only about eight miles north-east of the railway station of Bembesi on the north main line from Buluwayo to Salisbury, and about thirty-five miles north of Buluwayo.*	The company's property consists of forty mining claims in four blocks of ten claims each, *situated about eight miles north-east of Bembesi railway station on the north main line from Buluwayo to Salisbury, and about thirty-five miles north of Buluwayo.*
The quantity of ore worked in proving the mine during the period from June, 1906, to April, 1908, was *2,383 tons, which yielded . . . a total of £4.907 1s. 1d., or a yield of £2 1s. 2d. per ton.*	In prospecting the mine from 1906 to 1908, and crushing with a small battery, *2,383 tons of ore were extracted, yielding a total of £4,900, equivalent to over £2 per ton.*
The directors have obtained reports on the property from Mr. T. J. Britten and Mr. J. A. Fraser.	The properties have been reported upon by Mr. T. J. Britten and Mr. J. A. Fraser.

These extracts do not seem to leave any room for doubt that the property in question is the same in both cases, but one has to bear in mind that enough shares were underwritten in the case of the Bembesi flotation to ensure the company going to allotment. Possibly the explanation is that the underwriters had to take the bulk if not the whole of the shares they guaranteed, and, having the venture practically in their own hands, have fixed up another deal elsewhere.

In the Bembesi prospectus a list of assay returns was set out, and on this the directors formulated an estimate of profits which suggested a dividend of 30 per cent. per annum. But there was strong criticism of the venture, it being pointed out by a mining expert that if the high assays were reduced—in accordance with the usual practice of mine valuers—the average value represented by the whole list would be less than the estimated working costs. The absence of any statement as to the amount of proved ore was another point commented upon. The Rhodesia South particulars contain no profit estimate; they do not even attempt to demonstrate the enterprise to be a payable one.

4 TO 5 PER CENT. INVESTMENTS.

My weekly postbag never fails to include a batch of letters from correspondents wanting a list of sound securities giving yields of from 4 to 5 per cent. Some, of course, require higher yields, but I have found in the majority of cases, judging from the questions put and the stocks suggested as being suitable, that those who hanker after very high-yielding stocks do so in ignorance of the risk entailed. In a list given below I have looked out fifteen securities which strike me as good value at their respective yields. They embrace a wide variety of interests, in widely differing latitudes and longitudes, so that an investor who spreads his money over several or all of them—according to the amount to be employed—will be distributing the small risk run in a manner that practically removes the prospect of serious loss. Being fixed interest bearing stocks the scope for appreciation is necessarily limited, but an investor who securely places his capital to give an average return of 4½ per cent. ought in these times to be satisfied. He must remember that stocks which offer great scope for a rise usually offer equally great scope for a fall, and that buying such is speculation, not strict investment. I find it necessary to mention this elementary truism because of the many correspondents who think they—or, rather, "Vigilant," acting for them—should have no difficulty in coming across an investment which in the matter of security shall be as much above suspicion as Cæsar's wife, while possessing as much certitude of rising as the sun. Gentle reader, in finance do not think that you can count upon having the best of both worlds. If you want security by all means see that you get it, and leave considerations of price jumping to the speculator. Five of the stocks amongst the following fifteen are recent issues, and therefore only partly paid. The premiums quoted are based on the issue prices:—

Stock.	Divs. Due.	Price, Apr. 18.	Yield per cent. £ s. d.
South-Eastern Railway, 4% Pref., 1901	F. A.	100	4 0 0
Union Pacific R.R. 4% First Lien and Refunding Mortgage Bonds	M. S.	100	4 0 0
Kansas City Terminals 4% Bonds (New), issued at £97¾%	J. J.	⅝ pm.	4 1 0
Great Central Railway 4% Preference	F. A.	96	4 3 6
Grand Trunk Pacific Railway 4% Mortgage Sterling Debentures "A"	A. O.	95	4 4 0
Buenos Ayres and Pacific Railway 4½% Cons. Deb. Stock	J. J.	104	4 7 6
Cunard Steamship, 4½% Debenture Stock	J. D.	102	4 9 3
Erie Railroad 4% Prior Lien Bonds	J. J.	88	4 12 6
New York Telephone 4½% Sterling Bonds (new) issued at 97½	M. N.	⅝ pm.	4 12 0
National Railways of Mexico 4½% Prior Lien Bonds	J. J.	97	4 15 3
Bulgarian 4½ p.c. Bonds (new) issued at 91	J. D.	¾ pm.	4 18 0
City of Constantinople 5% Bonds (new) issued at 99½%	J. D.	1⅜ pm.	4 19 6
Elder Dempster and Co. 5% Deb. Stock (new) issued at 100	J. J.	½ pm.	4 19 9
City of Osaka 5% Bonds	M. N.	100¼	5 1 9
Alabama, New Orleans, Texas and Pacific Railway 5 p.c. "C" Debs.	Nov.	97	5 3 3

MISCELLANEOUS NOTES.

A Cover-Snatching Trick.

A month or two ago a clerk in a country town was favoured with a "Guide to Successful Speculation," issued by Barclay, Power, and Co., "general brokers, stock, share, and debenture dealers," 40, Copthall House, E.C. The booklet is one of the usual flat-catching kind, and accompanying it was a circular in which the firm pointed out that their method of speculating is "specially adapted to small capitalists with £5 to £100." One can imagine how these sharps chuckled to themselves when they penned that audaciously ironic statement. In particular the circular dwelt upon the advantages of "our accumulative system," setting forth that a sum of £10 doubled nine times in one per cent. cover "operations" would produce a profit of £2,560. "Such opportunities," it was unblushingly added, "occur many times in a year." The clerk's mouth watered, but he hesitated to venture his money till a week or so later, when Barclay, Power, and Co. tempted him again with a follow-up letter, marked "private and confidential." This time they had secret information from New York regarding an impending rise in "a certain railway stock." That did the trick. He immediately wired that he would forward £5 (which he did by the same day's post), and about mid-day Barclay, Power, and Co. wired back that they were "opening New York Central; excellent advices continue." This was on March 1, and on the same date the firm wrote confirming their wire, enclosing a "sold" contract for 25 New York Central at 125 on a one per cent. margin, and advising that instructions should be telegraphed to them to "re-invest" for a further rise "whatever profit may accrue within the next few hours." On March 2 the clerk wired to them to "re-invest," and hearing nothing more about the "deal" he wired again on March 4 for the result. Barclay, Power, and Co. then wrote that his cover "became exhausted at 124 on the 1st instant"—in other words, that he had lost his £5—and that they regretted that, "owing to a clerical error," he had not been informed

of this fact before. To make clear the character of this transaction it is necessary to give the following tape quotations of the shares for March 1 (the price in parentheses being the closing price of the previous day):—

New York Central (123-4).
10.42, 124-5; 11.6, 124-5; 1.44, 124½-5½; 4.28, 125-6.

On being asked to return the £5, Barclay, Power, and Co. wrote refusing to do so, and stating:—

New York Central opened on the day in question in differences of a dollar, *and this is necessarily unknown to us before such time as we open for you.*

The clerk then put the matter in the hands of a solicitor, to whom Barclay, Power, and Co. replied:—

We opened a deal in accordance with his instructions and wired him the name of the stock on the 1st of March. On the same date we forwarded contract note for 25 shares New York Central at 125, *that being the first price after* 11 *o'clock*. . . . As you will readily understand, *we are unable to tell what price will come through*, or whether the stock will be quoted in differences of 1 dollar or ½ dollar or ¼ dollar . . .

Observe the discrepancies in the passages from these letters which I have italicised. On the one hand, Barclay, Power, and Co. make the ridiculous and meaningless statement that they "opened" the deal without knowing the price of the stock; on the other, they take credit for the fact that the contract was at "the first price after eleven o'clock." Of course, the whole business, contract notes and all, is a mere pretence. As I am almost tired of pointing out (though the correspondence which reaches me every week proves that the explanation cannot be too often repeated), all such bucket-shop cover transactions are purely fictitious, signifying at the best nothing but a bet on the rise and fall of quotations. In the present instance the system is seen at its very worst. This poor dupe left to Barclay, Power, and Co. the selection of the stock on which his £5 was to be "invested," and when they wired to him on March 1 that they were "opening" New York Central, as well as when they sent him their letter and contract note later in the day, they must have been perfectly aware that his 1 per cent. cover was "exhausted," having, in fact, really come off at the very moment it was put on.

Cover-snatching hardly seems to be an adequate term for the unprincipled dodge practised by this bucket-shop.

Mr. Chown and the Casino.

A number of people have been favoured, "in advance of the general public," with an offer of shares in the St. Cecile Municipal Casino Co., Limited. The offer is made by Mr. Joseph A. Chown, "banker," of Carlton House, Regent Street, S.W., who has before now come under my notice in the character of the Government and Municipal Securities Corporation, formerly of Manchester, and latterly of Paris. In that character Mr. Chown sells premium or lottery bonds at prices enormously in excess of their market value. I do not know whether the shares which he is at present offering have any sort of market value at all. His price, however, is 19s. cash down for the £1 share (a reduction being made to purchasers of a quantity), and for the convenience of "clients who cannot afford the full cash at once" this obliging "banker" is willing to accept payment by instalments of a shilling a week. The prospective purchaser is reminded of the huge profits of Monte Carlo, and assured that "there is no reason" why the St. Cecile Casino shares "should not be worth £10 even before the play starts at the casino." That is, of course, a perfectly safe statement—indeed, Mr. Chown might just as well have said that there is no reason why they should not be worth £100 or £1,000. Whether they really are is another matter. His tariff for premium bonds suggests that this gentleman is apt to appraise his wares somewhat extravagantly. Personally, I would not give nineteen pence for these shares, and I recommend the privileged persons to whom they have been offered to leave them to "the general public."

Depreciation of Industrial Plant.

Mr. P. D. Leake, F.C.A., has sent me a copy of his Register of Industrial Plant, which provides a scientific method of measuring and recording the depreciation caused by wear and tear, natural decay and obsolescence in perishing industrial plant. The Register should be extremely useful in connection with all undertakings in which it is really desired (as of course it ought to be) to deal properly with the important matter of depreciation. It is published by Henry Good and Son, 12, Moorgate Street, E.C.

Another Rubber Handbook.

Mr. M. S. Parry (director of the Kuala Lumpur Rubber Company) and Mr. E. M. Muraour are the authors of "The A.B.C. of Rubber Planting Companies in Malaya," which is published (price 2s. net) by Messrs. F. C. Mathieson and Sons, 16, Copthall Avenue, E.C. In addition to particulars of issued capital, planted areas, etc., this most useful handbook makes a new departure by giving estimates of possible production, profits and dividends for seven years.

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A reproduction of a clever drawing of the rubber share market in the Stock Exchange has been published by the *Financial Times*, price one shilling. It depicts the market in its most frenzied condition.

'Ware Progress.

"Your last chance to buy stock in the Progress Company at $10 a share" is the most impressive of the announcements in a series of circulars from Chicago. The object of the circulars, which are signed by Edward E. Beals, manager and treasurer, is to convince you that these shares are a most desirable investment. The company, you learn, publishes sundry magazines and books; it owns the Progress Self-Help University; and it manufactures the Knickerbocker Spraybrush, "the greatest bathing and shampooing device of the century." After that you will not be surprised to learn that this remarkable company gives a "cast-iron guarantee" that if you are dissatisfied with your investment it will take back your shares and return the money you paid for them, "plus 6 per cent. interest from the last dividend date." In addition to its own shares, the investment department of the Progress Company—I forgot to mention that it runs an investment department besides a university and a spray brush factory—is ready to sell to the general public stock in "The Ware-Progress Company," of which, however, no information beyond its name is vouchsafed. On the whole I think I cannot do better than say to investors here, "'Ware Progress!"

The Bucket-Shops and the Boom.

Some of the bucket-shop circulars in reference to the rubber boom are distinctly funny. For instance, R. A. Smith and Co., Broad Street House, E.C., have just distributed an offer of an option on Vallambrosas which they say "are destined to see a much higher quotation . . . . on the possibilities of an early splitting of these shares." Either these so-called stock and share dealers are ignorant of the fact that Vallambrosas are already 2s. shares, or else they are deliberately putting forward what they know to be a mendacious report. The latter is not an improbable explanation. R. A. Smith and Co. are the unprincipled sharps whose methods of business a jury in the Lord Mayor's Court recently commended to the attention of the Public Prosecutor.

R. Eastwood and Co., Limited, 76, Bishopsgate Street Within, E.C., have broken out in a new line. They have issued a circular announcing that they are prepared to make advances in rubber and mining shares "for any period at 4 per cent. per annum," and persons requiring "this facility" are requested to fill in a form stating how much money they need and what security in the way of shares they can give. I am sure there must be thousands of rubber and mining shareholders to whom "this facility" would be a veritable godsend. It will therefore be a disappoint-

ment to them to learn that this is a mere flat-trap. R. Eastwood and Co. are not philanthropic capitalists, but disreputable bucket-shop harpies who have repeatedly been exposed in Truth for welshing their customers.

HOME RAILS.

A Record Quarter's Traffics—Two Attractive Stocks—Hull and South-Western Deferred.

After its unwonted outburst of strength the Home Railway Market last week was in a quieter mood. Business in this department is slowly reviving, but the flow is still rather capricious, and profit-taking has a quick effect on prices. The general outlook continues in favour of holders. For the first quarter of the year the gross receipts of the companies, taken in bulk, constitute a record for the initial quarter of any year; allowance has to be made for the inclusion this time of Easter; but even so, the figures are well ahead of those for the previous record period—1907. With trade still improving, as witness the Board of Trade statistics for March published the other day, the earnings of our railway companies ought to go on expanding. I dealt a week or two ago with the Great Central with a view to pointing out the attractions of the junior preference stocks. Another bargain is the Ordinary stock of the Hull and Barnsley Railway. Although recommended in these columns when the price was substantially lower, Hulls at 60 still look attractive. Important developments are taking place on the new South Yorkshire coalfield, and they should bring substantial benefits to the Hull and Barnsley. For 1909 the dividend on Hulls amounted to $2\frac{7}{8}$ per cent., $\frac{3}{4}$ per cent. being paid for the June half and $2\frac{1}{8}$ per cent. for the December half. In respect of the first eleven weeks of 1909—I purposely exclude the Easter fortnight—the company's gross traffics show an increase of £18,900, equal to £89,000 for the year. To pay an additional 1 per cent. takes £33,000 net, so that a dividend of $3\frac{7}{8}$ per cent. for 1910 is not unlikely. On such a basis Hulls bought at 60 would give a yield of over $6\frac{1}{2}$ per cent. If the increase in the dividend were only $\frac{5}{8}$ per cent., making it $3\frac{1}{2}$ per cent. for the year, the return on the present price would still be over $5\frac{3}{4}$ per cent., sufficient to make the stock worth purchasing.

The South-Western, judged by the condition of the road and general equipment, is undoubtedly one of the finest railway properties in the country, and its stocks have always been deservedly favoured for their solid character as investments. In the development of both its passenger and goods traffic the company has shown great enterprise, and it has yet to reap the full reward of some of its most recent development work, especially the cultivation of the Southampton shipping traffic. Among the latest departures of the company have been the installation of thirty-three miles of automatic signalling and the completion at Eastleigh of new engine and carriage works fitted with the most modern mechanical appliances. These works will allow of a more extensive use of Nine Elms for goods traffic than has been possible heretofore. For eleven weeks of the current year (I have omitted the Easter traffics in order to avoid unfair comparison) the South-Western shows an increase in gross receipts of £29,400, or £2,672 per week. A maintenance of this rate of progress would give a gross gain for the year of £140,000. The company should benefit this year from exhibition visitors and by comparison with a summer that was about as unfavourable to tourist and excursion traffic as it could be. To pay another $\frac{1}{2}$ per cent. on the Ordinary and Deferred stocks requires £68,300, and it is not therefore unreasonable to look for such an increase. This would raise the dividend on the Deferred (due next February) to $2\frac{1}{4}$ per cent., while the yield to a purchaser at 46 would be $4\frac{7}{8}$ per cent. Having regard to the progressive character of the line and the prospects officially held out of an arrangement being entered into with the Great Western for a closer system of working, this expectation is enough to make South-Western Deferred worth buying.

The Luxury of a Bath is incomplete without the addition of Scrubb's Ammonia, which refreshes and invigorates. Sold everywhere, price one shilling per bottle.

NEW ISSUES.

The General Oil and Finance Corporation, Limited, has been formed with a capital of £500,000 in £1 shares, of which 250,000 are offered for subscription. The object is to conduct the business of an investment and trust company, more particularly in relation to oil-bearing properties, and attention will be primarily devoted to the oilfields of Maikop in South Russia. As will be seen from a reference in another column, the company's shares already stand at a premium of 20s.

Picture Theatres, Limited, offers for subscription 48,493 10 per cent. cumulative participating preference shares of £1 each. The company, whose capital is £50,000, is formed to acquire a lease of an established electric picture theatre at Kensington High Street, and to carry on similar theatres in other places where options on suitable sites have been or may be secured.

Victoria Picture Theatres, Limited, has been formed to acquire sites in Manchester and the surrounding district for the erection of electric picture theatres. The capital is £100,000, and 75,000 preferred ordinary shares of £1 each are offered for subscription.

With a capital of £25,000, and 250,000 shares of 2s. each, which are now offered for subscription, the Atherfield (Hevea) Rubber Estates, Limited, has been formed to acquire a rubber estate in the district of Mergui, Lower Burma. The report embodied in the prospectus states that the estate comprises 1,060 acres, and that 50,000 Hevea Brasiliensis trees have been planted on about 300 acres, the trees being between one and two years old.

The South Sumatra Rubber Estates, Limited, has a capital of £100,000 in two-shilling shares, of which 600,000 are offered for subscription. The company is formed to acquire two estates in the Lampong district, South Sumatra, comprising about 16,460 acres, and the prospectus states that there are at present on the estates upwards of 30,000 Ficus elastica trees of different ages, 8,000 being more than ten years old, and producing rubber.

An issue of 225,000 shares of 4s. each is offered for subscription by the Tokinta Oil Company, Limited, which has been formed with a capital of £90,000 to acquire an oil concession in the district of Appolonia, Gold Coast Colony, and to develop and prove the same with a view to the formation of a larger company to work it on a commercial scale.

Subscriptions are invited by the Anglo-Roumanian Petroleum Company, Limited, for 42,000 shares of £1 each at par. The company was formed with a capital of £150,000, of which £100,000 has already been issued, to acquire the leases of oil-bearing lands in the district of Prabova, Roumania. The prospectus states that seven wells are now being operated at a profit, five more are in course of boring or deepening, and it is proposed to acquire additional leases.

Rubber, Oil, and General Promotions, Limited, is a company formed with a capital of £75,000, divided into 150,000 shares of 10s. each, of which 60,000 are offered for subscription. It is formed to be a promoting and finance company, devoting its attention to rubber, oil, mining, and industrial business.

It is announced that the list of applications will be opened next Monday for 65,000 shares of £1 each of the Russian Oil Lands, Limited. The capital is £200,000, and the company is formed for the purpose of acquiring oil-bearing concessions or properties situated more particularly in South Russia, forming subsidiary companies, and generally dealing in or working oil concessions or rights.

The Clifton Morenci Syndicate, Limited, offers for sale 500,000 fully paid 7 per cent. participating preference shares of the Arizona-Morenci Copper Company. The shares are of $5 each, and are offered at 21s. per share. The company owns 2,000 acres in the Clifton Morenci district of Arizona, and with the proceeds of these shares it will be provided with funds for the construction and equipment of power house and plant.

The necessary capital having been already subscribed, the prospectus of the Way-Halim (Sumatra) Rubber and

Coffee Estates, Limited, is published for public information only. The company acquires estates situated in the Lampong district, South Sumatra, comprising about 5,000 acres, of which about 900 acres have been planted with rubber and coffee.

A preliminary announcement is published of the British North Borneo Rubber Trust, Limited, which has been formed with a capital of £1,000,000 in £1 shares. Subscriptions will be invited for 400,000 shares.

The British Eastern Development Trust, Limited, offers for subscription 400,000 shares of £1 each. With a capital of £600,000, the company has been formed with the view of taking advantage of certain opportunities available to the directors of obtaining outlets for the company's funds in the rubber-producing industry and other profitable channels. No promotion money has been paid, and the present issue is guaranteed.

"VIGILANT'S" LETTER BOX.

1. *Inquiries addressed to me,* **which must be accompanied by a Coupon,** *can only be replied to through my "Letter Box." A coupon will always be found at the foot of the third page of the cover of* Truth.

2. *Three different stocks or shares are the limit for an inquiry covered by one coupon. If it is desired to make an inquiry respecting a larger number of stocks or shares an additional coupon or coupons (one for every three stocks or shares) must be forwarded. Inquiries in regard to* **Rubber** *shares must not be included in letters relating to other classes of securities.*

3. *Name and address, which must accompany all inquiries, should be written on the communication.*

4. *A nom-de-plume or initials (the former preferably) should be given if it is desired that the real name shall not appear in the paper.*

5. *Inquiries should be put as briefly as possible, plainly written and numbered.*

6. *Communications received after Friday may not be replied to in the following issue.*

Railways.

Antrim.—Sell. An exchange into Elder, Dempster 5 per cent. new debenture stock would afford better security. Arundel.—1. They might be held for a moderate recovery this year. Market outlook looks better. 2. No reason has transpired, though rumours were current a little while ago that the guarantor concern meant to take over the line completely. You might keep the shares a little longer.

Henry.—They are a high-class investment and cheap. You may, I think, safely hold.

Kookie.—1. Do not know it. Have you given the full title? 2. Cannot say; in any case do not recommend purchases.

Marine.—Exchange into something less speculative. See investment list in another column.

Mines.

Anjutant.—There is not a very active market in the shares, and the discrepancy you mention is not great. You could not expect to get 1½ when the quotation was 1⅜-1½. The lower is the selling price. Alpha.—A hopeful speculative lock-up for appreciation and eventual dividends. Aetas.—Nos. 1, 2, and 6 are the best, and might be held. The others I do not care much for, but see Rule 2. Aubrey.—Not one of the best possible selections, but should have some recovery when the market comes in for increased attention.

Blackheathen.—1 and 2. Both highly speculative at present prices. 3. I have not seen a quotation for these. Breffni.—Might be held for some recovery. Bydand.—I should be inclined to sell; you could employ the money more hopefully elsewhere just now. Beau.—1 and 2. Cannot trace these. 2. A pure gamble. Biscuit.—Fair speculative holding for a moderate rise in a good market. Brookmount.—I have not a good opinion of the shares. B. H. N.—I have an article in hand on the subject which I hope to publish in an early issue.

Co. Mayo.—Highly speculative. Take a small profit if you get the chance. Candy, Cork.—Of the four mining shares I prefer Rhodesia Coppers, which have fair speculative chances. Cawdor.—Hold 2 for a better market. Nos. 1 and 3 are little more than gambles. Croghan.—1. A pure gamble. 2. May go to 25s. eventually.

Devonesk.—There is not much of a market in any of the shares, and a purchase would be speculative. Douglas.—Will probably have some recovery sooner or later. D. L. C.—I do not care much for any of the shares named, and think you should secure a small profit if you get the chance. Dundrum.—The shares you hold will probably have some improvement sooner or later. Donegal.—Certainly, there is more scope for a rise in the Ordinary.

Esmeralda.—I should be inclined to secure the present price. Evert.—Hold for a better market. E. M.—There is just a chance that the shares may recover to over your price again, in which case sell. Excelsior.—All very speculative, and not particularly attractive at present. Eve.—Holding must be regarded as a pure speculation. You bought at a rather high figure.

F. B M.—Talked higher, but are little more than a gamble at this price. Firenze.—1. I do not care to advise you to hold. 2. Exchange into the shares of a longer-lived mine. 3. Hold for a better market. See Rule 2. Forester.—1. Hold. 2. Secure a small profit.

Gloucester.—I see no reason to expect much advance in any of them. Glaze.—1. Sell. 2. Hold for a better market.

Jaytee.—1. I do not care to recommend them. There is too much "puffing" going on. 2. Hopeful speculative lock-up. 3. Fair selection with a view to a half-crown profit. Jap.—1. I see no reason to disadvise a purchase. 2 and 3. Hold for a better market.

Mar.—I do not care to recommend a purchase at this price. Mickat.—Holding must be considered very much of a gamble. Medicus.—1. Hold. 2. Sell.

Othello.—Have already had a good rise, and a purchase now would be risky.

Portpatrick.—1 and 2. Simmer Deep. 3. A purchase of the Rhodesians at the present price would be very speculative. Pyko.—I would not send the proxy; nor would I subscribe any more money. Document returned. Possie.—Take a small profit in each case.

Rhodesians.—Nos. 1 and 2 have speculative chances, but I see no reason to advise a purchase of No. 3. R. T. N.—A further purchase would probably turn out well in time. Remington.—Very speculative, and I do not care to fix a limit. Take a moderate profit. Riesgo.—See reply to "Othello." 2. I do not care to recommend them.

Secutor.—An exchange into the deep level share would not be a bad move. Shot.—The first three are the best of your list. Sapphire.—I have no recent information as to the concern. The accounts to the end of 1908 showed cash, £100; loans and creditors, £3,633. Swag.—1. An exchange into Oroya Links would seem a fair speculation. 2. See Rule 2. Serrefile.—Hold. Scipio.—1. Secure a moderate profit. 2. Exchange into something more promising. 3. See Rule 2. Scottie.—I do not care to recommend a purchase at the present price.

The Seasons.—1. May go to £3 eventually. See Rule 2. Tara.—Might be held for a better market.

Vulcan.—*a.* I think you will see a fair profit within the period mentioned. *b.* Suggested limit appears quite reasonable.

Warwickshire.—I have no recent information, but have always held a poor opinion of the shares. Woollen.—Fair holding for dividends, but fully valued at the present price.

X. Y. Z.—Randfontein Central and City Deep are the pick of your list, but should be regarded as lock-ups rather than as speculations for a quick profit.

Yacht.—1. The London and Liverpool Ashanti (if that is the concern you mean) changed its name to West African Securities, and latter went into liquidation in 1908. 2. May have some recovery with other Kaffirs, but are very much of a gamble. 3. You could employ the money to better advantage than in these.

Zingari.—1. Cannot trace the concern. Have you given the correct title? 2. Hold for a better market. Life estimated at about seven years, apart from main reef possibilities.

Mixed Securities.

Albarade.—The following should suit:—Ceylon 3 per cent., Gold Coast 3½ per cent., West Australian 3½ per cent., and Straits Settlements 3½ per cent. Amforma.—1. Keep them as an investment. 2. Hardly worth selling at the present rubbish price. 3. May turn out well in time, though necessarily very speculative. Asinus Germanus.—1. In time they may recover to about your price. 2. Yes. 3. Worth holding on the chance of some recovery taking place this year. Accountant.—1. Market under a cloud at present. Much depends upon next cotton crop. 2. Cannot predict any early rise. The shares are a favourite speculative medium in times of market activity. Dividends remote. 3. Fair speculative holding for a rise when the market revives. Alberta.—1. Keep Golden Hopes until the end of the year. 2. Yes. My selling limit is 15s. 3. See Rule 2. Albert.—1. They should go somewhat better when the market revives, and a purchase to average would be a fair speculation. 2. Hold.

Bank.—Great Eastern 4 per cent. Consolidated preference, Hull and Barnsley Railway 3½ per cent. preference, South-Eastern Railway 4 per cent. Convertible preference 1903, and Midland Railway 2½ per cent. Consolidated preference give from 3¾ to 4 per cent. Bess.—1. It is a new concern, and before styling it first class should like to see a few years' trading results. But the prospectus struck me rather favourably. 2. A purchase now would be a pure gamble. 3. You could make a better selection. Biscarga II.—1. Better keep them for the present. A recovery to your price is not unlikely. 2. At the present price they seem worth holding. 3. A hopeful speculation, but "£5 in a few months" is too much to expect.—Bedford.—*a* and *b*. Take a profit. *c*. A poor holding, but should recover with trade. Bombay Duck.—Too busy to go into details, but have glanced at balance-sheets, and find all five sound-looking concerns. If the sum permit you might select, say, *a*, *b*, and one of the railway issues, whichever you fancy most.

Climax.—Your wants have been anticipated by a list given in this week's Notes. C. M., Ilkley.—1. See Rule 2. 2. Outside brokers; do your business through a member of the Stock Exchange. 3. I would not send the proxy, nor would I subscribe any more money in connection with the concern. Careless.—1. The winding-up of the London and Paris Exchange has not yet been completed, but there is not the remotest prospect that you will ever recover your money. 2. Reconstruction is proposed. 3. By post, from Truth, price 1s. 2d. Cicero.—1. Cannot give a limit yet. 2. Very much of a gamble, but may go better when the market becomes more active. Como.—1. Do not know it. 2. No prices are given for the shares in the Official List. Better consult your broker. 3. About £3. They are quoted in the *Financial Times*. Columbia.—1. Shares very much of a gamble. 2. Cannot trace the concern. 3. Sell. Co. Dublin.—1. They seem pretty fully valued, but might be carried a little higher in a buoyant market. 2. All right as a lock-up.

Dronemeer.—Keep Sewing Cottons. Sell the others. You have disregarded the rule as to numbering questions. I do not recommend the mining shares named. Delpim.—Neither regarded as attractive. If you are an intending investor better be content with 5 per cent. See suggested list in another column.

E. C.—1. Hold. 2. Exchange into something more promising. 3. Obviously speculative, but if you thought the prospectus read well enough to make a purchase advisable why ask whether you should sell now, seeing that the company has barely commenced to get to work?

Follower.—1. Prospects already pretty well discounted. 2. Not advised. 3. I should be inclined to convert the debentures into shares and secure the profit. The option to convert expires at the end of next month. Finance.—1. Seize a profit. 2. Sell. Foochow.—1. Will go much better after the special settlement. The meeting was held on Friday last. 3. See Rule 2. Far Away.—I should sell Nos. 1, 2, 3, and 5. Take small profits on Nos. 6, 17, and 18 should the opportunity arise. Nos. 9 and 10 appear pretty fully valued now. No. 4 no longer exists. Your Japanese Bonds should be kept.

Gwimmet.—1. I do not care for them. 2. Hold. 3. As a lock-up they are a fair speculative purchase. 4. You could make a more attractive selection just now. 5. Highly speculative; afraid you have missed your market. I recommended them when they were at 4s. 6. Probably go higher in time.

Hamilton.—1 and 2. Sell. 3. Take the profit; they are fully valued. Hematite.—1. The West Africans are a hopeful speculative lock-up. 2. I see no reason to expect much further advance in the mine shares. 3. Hold. Hopeful, Lismore.—1. Anything over 40s. 2. Very much of a gamble at the price. 3. Look fully priced. Take an early opportunity to sell. Harrington.—1. It is a private syndicate, I believe. 2. An excellent investment. Keep them. 3. I see no reason to advise a purchase at present.

Ivy.—1 and 2. Sell both. See Notes. 3. Rubber inquiries must be made separately. Innocent.—1. I see no reason to expect much advance. 2. Sixpence, February and December, 1908; and sixpence, April, 1909. Another dividend of same amount was declared last November, but payment has been deferred owing to the fire at the mine. 3. Talked to 35s. Better accept rather less. 4. Take a small profit if you get the chance.

Jess.—Keep the bank shares. J.E., Liverpool.—1. 15s. 2. The company is in the hands of a receiver acting on behalf of the debenture holders. 3. See Rule 2.

Keystone.—1. Hold for 15s. 2. Have no information.

Lindum.—1. Highly speculative. Terrible climate; line dependent too much upon alluvial mining camp. 2. At 15s. 3. You do not name the company. There are many Maikop oil shares. Leone.—Read Notes.

Michael.—1 and 2. If you are a registered holder dividends will be posted to you. 3. Yes. Metro.—1. An exchange to Hulls might turn out well. 2. They have recently had a fair rise. 3. May have some recovery this year, not necessarily on their own merits. Mater.—1. An eminently suitable investment for a lady. By all means hold. 2. I should be in-

clined to sell. The outlook for the industry is not bright. 3. A list is given in another column. MAY and MARKETS.—Better be content with 5 per cent. See list of investments given in another column. Take the profit on Bakus. MORLIE.—1. See Rule 2. 2. See Rubber Notes. 3. These shares are also talked higher on the London Stock Exchange, but it will be dangerous to hold them too long. MEDDLER.—1. Hold for a better market. 2. Yes; a very sound investment.

NEMO, SOUTHPORT.—1. Take the profit. 2. Keep Knights Deep. 3. Keep the Railway stock for a further moderate recovery this year

OGADEN.—1. The company seems to have made a good start, and the shares should be worth keeping. 2. Fair speculative lock-up. OCTAGON.—1. You have a profit which seems worth securing. 5. A fair speculative holding. 6. The favourable opinion expressed several weeks ago has not changed. ONSLOW.—1. See recommendations in my Notes. 2. Hold for 15s.

RADIUM.—I would suggest that you select from the list given in another column. RATHMINES.—1. See list of 4 to 5 per cent. investments in this week's issue. 2. No; if you sold you could scarcely find a safer investment to exchange into. REX HEVEA.—1. Should have some improvement when the market becomes more active, and I would hold. 2. Not recommended. 3. Very speculative, and it might be as well to realise on any advance. RAINBOW.—1. Hold Madagascar Preference for £5. 2. See Rule 2.

SPITFIRE.—1. Rubbish. 2 and 3. Very doubtful. SION.—1. Take the profit. 2. These might be held for the present. 3. Outlook still favourable. As a speculation I should keep them for the present and watch my notes from time to time on the company. SASKATOON.—1. Secure a small profit. 2. The company was hit by the depression in the iron ore trade. It has never paid big dividends, and profits have in the nature of the business been erratic. But recent returns have shown substantial improvement, and you might therefore keep the shares. 3. I do not advise them. ST. MARYLEBONE.—1. Hopeful speculative holding. 2 and 3. See Rule 2. ST. MATTHEW.—1. See Rule 2. 2. A pure gamble. SCOTTIE (Harrogate).—1. See Rule 2; also read my Notes. 2 and 3. These are not shares that I can recommend. Take a small profit on 2 and do not buy 3.

TUB.—1. They seem worth holding. 2. Look high enough. 3. Has good prospects, but necessarily very much of a gamble. TYDVIL.—1. Yes. Hold for appreciation. See first reply to "Zyret." 2. Hold for £5. See reply to "Woodford." You might average if there is any further decline. 3. See Rule 2. TROT.—1. Yes. 2. I do not care to recommend either at present prices. THICKET.—1. Sell on any advance. 2. Better keep them for some recovery. 3. Should have some recovery sooner or later.

VILLAGE BOY.—1. Hold for a better market. 2. Exchange into East Rand Proprietary. 3. Rather speculative, profits being largely dependent upon the life of the mining industry, which it is impossible to estimate. You should not keep too much money in any one concern. VINEGAR HILL.—1. Sell. I warned my readers against the shares weeks ago. 2 and 3. Very speculative. If you can see a profit secure it.

W. F.—The two rubber shares you name are good speculative purchases at present prices, and should improve considerably during the year. No mining share is a "safe investment," and those you named appear fully valued. WYE.—1 and 2. I have not a high opinion of either. 3. Seem fairly valued.

YELNATS.—1. May go to about 4½ in time. 2. Not a holding I care much for. 3. Should recover to about half a guinea in a good market.

OILS.

AJAX.—1. I see no reason why the shares should go to a big premium at present. Read article this week. ARAMIS.—An unproved venture. There are better gambles to be had. ASHTON.—1. No. 2. Black Sea Preferred, Anglo-Maikop Ordinary, or Maikop Midland.

BRIAN BORU.—Both little more than gambles. *b* may be taken higher, though you have a profit which it might be as well to secure. BACHELOR.—1 and 2. In view of the practical chance of development work, shares entirely a gamble. Would buy Black Sea Preferred instead. 3. No.

CORONS.—The shares look a fair speculation. Consult your broker as to price. CASTLE, Aberdeen.—1. See Rule two. 2. Maikop Standards not advised. 3. Burmahs a fine property, though look fully valued on results to date. CAUTERISED.—If you have a profit, take it. The shares are a gamble. CARNWORTH—Necessarily speculative, but may turn out a fine holding in time. A good deal has been done to prove the value of the concession.

FURLONGS.—Secure your handsome profit. The dividend-payers look high enough now. FINLOVA.—Try the *Financial Times*. FISH.—1. A likely lock-up speculation. 2. You evidently mean Pacific Oilfields. 3. £1 fully paid, price about 25s. 4. Dividends must be waited for. FOXHUNTER.—See reference in Notes.

IGNORAMUS.—1. No. 2. Sell Standards of Mexico. It is unreasonable of readers to write to ask me what they shall do with shares upon which I have already expressed an opinion that they ought to be left alone. 3. Prospects appear good, but, like all new oil ventures, highly speculative. INNOCENT.—Take a small profit. INDIANA.—You will get a big profit by selling at once.

LUCKY JIM.—1. Capital is very heavy, and this may prevent dividends being very large, but at current price shares do not look over-priced. 2. Conditions differ too much to make comparison possible. 3. Property practically unproved.

M. F.—The shares you bought are fair of their kind, and might be held for a small profit. But the concern alluded to was the General Oil and Finance Corporation. MANXMAN.—See Notes.

OBERAMMER.—1. Yes. 2 and 3. See references in my Notes.

POO BA.—I do not recommend a purchase at the present price. PROCTOR.—Take the premium

RODDY.—Hold if you are prepared to keep them as a speculative investment.

STARTER.—Disadvised. SUBSCRIBER (Bridgwater).—Take your profit. SPHINX.—Neither. Select from shares mentioned in this week's Notes.

TELESCOPE.—No. 2 not recommended. Black Sea Preferred promising, but if you want a secure 5 per cent. return better select from investment list given in another column.

VALENS.—Neither. See this week's Notes. VILLAGER.—I do not care for these.

WARFLETE.—That is not the company; see Notes. WEE THING.—Yes.

RUBBER.

ARRY.—1-3. I cannot recommend any of them. ANDES.—1. A good investment, but not much room for a rise. 2 and 3. Cannot advise a purchase at present price. ADAK.—1 and 2. Sell at any profit. 3. May be held for 10s. premium. AUSTRALIA.—I should sell on any small rise. AABAAD.—I should prefer your present holding. AD.—Under good auspices, but think you might do better. ANTONIO.—1 and 2. I would not hold these. 3. Hold for 12s. 6d. ALPHA.—1 and 2. High enough. 3. Unsatisfactory. ALTONA.—Retain for the present; will go better. ARFYLL.—Hold until the end of the year. A. B. B.—1. Take any profit. 2. My selling limit is £5. 3. Fully capitalised at present price. ANGLO.—1 and 2. The debentures naturally are a steadier investment than the ordinary, which have, however, great possibilities. 3. £5. 4. See Rule 2. AARON.—(1) Retain for higher prices. 2. Quite right. 3. Will go much better. ABBONTIAKOON.—1. Said to be going to 10s. premium. 2. Cannot recommend. 3. Hold for higher price. AMFOMA.—Your broker should have no difficulty in obtaining a price. ARUNDEL.—I should sell at the best price obtainable. ALTAIR.—1. Yes. 2. I should not buy them. A. J., Hampstead Way.—Hold 1 for £2. 2 for 15s., 3 for 25s., 4 for 12s. 6d. I should take a profit on 5, and sell 6 at 10s. ANXIOUS, Rathgar.—1. Hold for 15s. Cannot advise as to dividend. 2. Within about two months. Probably go better still after special settlement. 3. Retain for recovery. ANGLO-CEYLON.—1. I should not call them safe. 2. You may keep this for 12s. 6d. 3. My opinion is not favourable. A. M., Ebury Street.—I should certainly take any profit. ARUNDEL.—1. See first reply to "Anglo." 2. Your broker is probably right, but if you write me full details I will give you my opinion. ALVERSTONE.—1. It is obviously impossible for me to fix a date when my selling limit will become practicable. 2. I do not recommend. 3. May go better, but I should not advise a purchase. ABERCORN.—*a* Will probably go to 15s. and *b* to 10s., but you must not consider a speculative share "safe." Indian Peninsula would probably meet your requirements. AMELESIDE.—I do not recommend carry-over speculation. You had better take a small profit. AJAX.—1 and 2. Take any profit. 3. You may expect an early rise to £25. 4. Yes. ASHTON.—1 and 2. No. 3. No, but watch Rubber Notes. ABACUS.—1. To a certain extent yes. 2. I do not recommend a gamble. 3. My selling limit is £4. ASHDALE.—1 and 2. I should take any small profit. 3. Is not particularly attractive. ANGLO-JAVA.—1. Friends of the company are selling. 2. May be held for £2. 3. Is a good investment. ALBUHERA.—1. I should certainly change this when I could do so without loss. 2. I should not hold after £10, although it is said this share is going to £12. My selling limit has been exceeded. AMATEUR.—You have got in rather late. 1. I do not anticipate any great appreciation here. 2. Take a small profit. 3. I do not recommend. AVIATOR.—I think you might take your profit on 1. Hold 2 for 25s. and 3 for 15s. ANTIQUE.—1. You ought to take your profit at present price. 2. Yes. 3. No. A. W., West Hampstead.—Retain your holdings for higher prices. ANTI-GAMBLE.—1 and 2. Yes. £4. 3. Limit 20s. ANTONIO, Scunthorpe.—I do not regard these favourably. ALPHA, Camberwell Grove.—1. Do not increase your holding except on reaction. 2. No. AARON, Donnybrook.—1. Indian Peninsula. 2. May go to 5s. 3. Do not expect any appreciable rise in the near future. AJAX.—1. I should "sit tight." 2. Shortly. Will improve after the special settlement. ARGOSY.—A fairly good investment. Hold until the end of the year. ACTIVE.—Hold 1 for 12s. 6d. and 2 for 5s. 3. I do not recommend. ABIGONE.—1. Hold for further appreciation. 2. Take a profit if you have one. 3. Retain, and see answer to "Woodford." APRIL.—1. See answer to "Woodford." 2. Retain for £5. AVENUE.—I do not care to take the responsibility of recommending the sale suggested for such a purpose. As to the selling limit I do not fix a date. ANXIOUS, Skerries.—1. You should have taken the handsome profit which was within your reach. 2. See Notes as to first and hold the second for a good profit. 3. See Notes. ANGLO-INDIAN.—1. Write to the secretary. 2. See Notes as to Merlimaus.

BRASS FINISHER.—1. Yes, retain for limit mentioned. 2 and 3. Not desirable. BISKRA.—1. My opinion can be gathered from Rubber Notes of the last two weeks. 2. The Preference will get a little larger dividend perhaps for a year or two. BRIEF.—1. 15s. 2. I am not in favour of this class of investment as a rule, but this company should do fairly well. 3. No. BOTAFOGO.—1. See answer to "Woodford." 2. Hold for 5s. BANAGHER.—If the boom continues the limit should be reached by the end of the year. 4. See Rubber Notes. BISCUIT.—1. See reply to "Woodford." 2. I should not hold them long. BONAVENTURE.—1 and 2. Hold for investment and see reply to "Woodford." 3. While the price of rubber continues high the shares are an excellent investment. 4-6. Yes. BLUE PILL.—1 and 2. Retain. See reply to "Woodford." 3. Yes. You may retain all those in your second group, but it would be well to sell the last-named on any advance of the present price. BALDOYLE.—I do not recommend this. BELLEROPHON.—1, and 3. I should not hold these. 2. Retain until the balance-sheet is issued and then take your profit. BENIGHTED ISLANDER.—1 and 2. Should be held for 10s. premium and 12s. 6d. respectively. 3-5. May be retained until the end of the year. BUCKITS.—1. May go to 12s. 6d. 2. I should not buy. BABAJI.—1. (*a*) Impossible to say; (*b*) Probably. 2. I do not care to fix a limit. 3. Possibly. BOMBAY.—You do not say what the shares cost. 1. The friends of the company are taking their profits at the recently enhanced price. 2. and 5. I should be inclined to take a profit. 3. I should keep until the end of the year 4. Has exceeded my selling limit. BAGH.—I should take a fair profit on all of them. BROOKLANDS.—1. No possibility of a dividend before 1912. 2 and 3. Do not recommend. 4. A good speculative purchase. Hold for 15s. 5. Your holding does not carry any right to the ordinary shares. BISCARGA.—1. I should not hold these for investment. 2. Yes. BELGAUM.—I should certainly take a profit. BADGER.—1. I should retain them for the present. 2. See first reply to "Anglo." BANKER.—1-3. Retain for limits you mention. B. B.—1. Hold for limits mentioned. 2. Retain for 15s. 3. After special settlement, £4. BLADE.—1. 15s. 2. What you can get. 3. 12s. 6d. 4. Certainly. BOWDON.—1, 5, and 6. Take any profit on these. 2. My selling limit has been exceeded. 3. You may hold for 10s. premium and 4 for 5s. BRAD.—1. I should not advise. 2. A fair investment. 3. A good speculative purchase. BELLA.—1. Hold for 5s. 2 and 3. I do not recommend. BINGO.—1. 12s. 6d. 2. 15s. 3. I should take any profit. BERTIE.—1. Hold for 15s. 2. Is a popular share, but suffered in the recent set-back. 3. May be held for 10s. premium, but all are speculative. BEACH.—1. Should go to £2. 2. A speculative investment that may go to 15s. 3. If you have a profit take it. BELLE.—1 and 3. Much puffed shares; dangerous at present price. 2. Not much room for improvement on your purchase price. 4 and 6. Take a small profit. 5. Very speculative. BOLT-TAIL.—1, 4, and 5. I regard the present prices as high enough 2. Probably go better after the splitting. 3. Do not anticipate any great rise in the near future. 6. May go to 12s. 6d. BEPPO.—You have a fair list, but I should take a profit on 1, 3, and 5. 6. No, but dealings take place frequently there. BEDE.—1. 30s. before special settlement, £4 afterwards. 2. No. BOLIVIA.—1-3. The market price, I believe, is "nil." Sell whenever you get the chance. BOLDRE. D.G.B.—See Notes this week. BEE.—It depends upon what you hold and whether you can afford to take speculative risks. As to that you must judge for yourself. BLUE PILL.—1. Hold. 2. Yes, now.

CINGALESE.—1. This is a Ceylon company which was formed in 1906. 2. Tapping will not commence at all events until next year. 3. Take a profit if you have one. CO. MAYO.—Eventually should stand higher, but do not expect any immediate advance. CÆSAR.—The splitting will probably cause an advance in price, but as you have such a splendid profit you ought to sell half your shares. CONDY.—1 and 2. Yes. CORVUS.—1-5. Quite right. 6. See Rule 2. CRAIG PARK.—1. No. 2. For the size of the capital, yes. 3. Yes. COCK-A-DOODLE.—1 and 2. I do not advise. 3. You have purchased at the top. Take a small profit. CHARLES.—1-3. You have bought at fairly high prices. I should not hold these shares after seeing a small profit. 4-6. See Rule 2. CREMDAHR.—1. Is a wild cat. 2. I should sell when I could see a profit. CAVAN.—You may retain 1 for £2. 2. Is in good hands, but I do not expect any appreciable advance in the near future. CUBAN.—1. May go to 10s. premium. 2. I regard unfavourably. 3. Will probably become unmarketable, and therefore I advise you to take your small profit. COURT.—I think you might have done better. I should certainly not regard these as an investment. C. J. S.—If the boom continues they will probably rise higher than the price you mention. CLUNY.—1. Within, say, two months. 2. Impossible to say. CARALD.—1 and 3. Should not touch. If you have them take any profit. 2. Should do well. CENTRAL.—1. I think you would be well advised to take a small loss. 2. Yes. 3. See Rule 2. CAMILLAS.—1 and 2. You may keep these until the end of the year. 3. Very speculative, but may be put better. Take a favourable opportunity of clearing out. CHEMIST.—1-3. You must not expect every share to rise each account. Retain for 30s. before special settlement, or £4 afterwards. CÆSAR, Elmore.—1. Is an investment rather than a speculation. 2 Is a planting proposition, and you cannot expect tapping to commence before at least five years. CARNWATH.—1 and 2. Take any profit. 3. A sound investment, but selling limit should depend upon the amount of your profits. You do not say what the shares cost. CHAINE.—This is a good investment. CECIL.—Indian Peninsula. CHRYSO.—1 and 2. Yes. COBBLES.—Both are good rubber investments. COLCHESTER.—1. I do not anticipate much rise in these shares. 2 Should go to 15s. 3. At about 37s. are fully valued. CRUDE.—Yes. CHOTA.—1. 15s. 2. I do not think so. 3. Yes. CEDRIC.—1. Somewhat doubtful. 2. Is said to be going to 10s.

3. A long waiting concern. Coglo.—My opinion of Christinevlle and Henriquez South has always been unfavourable, and I do not recommend the other you mention. Chickweed.—1. It would be well to make up your holding into a multiple of five or ten, which would make it more marketable. 2. I should hold for 15s. Cauterised.—1. Hold. See Rubber Notes. 2. Yes. Compass.—a. 5s. b. 15s. c. 12s. 6d., but see Rubber Notes. Coil.—See reply to "Woolly." Cotswold.—See reply to "Woodford." Carew.—Possibly. Crake.—Hold as an investment. See reply to "Woodford." Co. Dublin.—See my Notes. Cefn.—1 and 2. Good; at 15s. 3. Bevorleys are expected to go over 10s. premium.

Dollary.—1. Both are now going very much better. 2. See Rubber Notes. 3. I think the present price is high enough. Douglas.—1 and 2. My selling limit is 15s. 3. I would not hold these. Depressed.—I should be inclined to take a small profit on both of these. Dresser.—1. 5s. 2. 15s. Possibly. 3. I should not dissuade you. Dono.—1. A wild cat. Sell when you can. 2. I do not advise you to hold this. 3. Sell at a premium if you can. Dubitans.—I should hold for 15s., but, of course, I cannot say exactly when this price will be reached. Duplicator.—1. Will probably pay good dividends in the future. 2. A good speculative investment. Tapping should commence next year. 3. This company has been puffed tremendously, but I do not think the rise is likely to go much further. Doon.—1. No dividend may be expected for about two years, and therefore I think you would be right in taking your profit. 2. I should not hold these. 3. Certainly retain. Durham.—I should not hold 1, 2, or 4, 2 especially being a most undesirable share. 3. Will probably go to 12s. 6d. Drayton.—1. During next year, when tapping will commence. 2. As you are nervous, perhaps you had better not. Dartmouth.—1-3. Good speculative purchases. 4. I should not advise you to hold these in the hope of getting a very large profit. Donnybrook.—Buy the shares mentioned in Rubber Notes. Donegal.—1. See reply to "Woodford," and retain for £5. 2. Yes.

Experto Crede.—1. By the time the first balance-sheet appears. 2. See reply to "Woolly." Excelsior.—Buy those mentioned in Rubber Notes. Excelsior (2).—The profits will be divided pro rata between the ordinary and preference after the preference have received 1s. 6d. per share per annum. Echo.—1 and 2. Until the price of rubber becomes normal. 3. 15s. Elah.—1. See reply to "Woolly." 2. No. Edelweiss.—1. Certain developments pending. Are going much better. Write again in a month's time. 2 and 3. Take profits. Esmeralda.—See reply to "Woolly." E. A. R., Westgate.—Hold and see reply to "Woodford." Eastbourne Lad.—1. Keep the shares until the end of the year. 2. I should not buy these. Eastbourne Constant Reader.—1. No. Take a profit when you can. 2. Hold for 15s. 3 and 4. Present price is high enough. 5. Retain for investment. Eastbourne.—Please number your inquiries. I prefer Malaccas. E. S. J.—1-3. All are speculative. No. 3 especially being unsatisfactory. Enquirer, Edmonton.—Retain for dividend. Indian Peninsula. Espana.—1. Before the special settlement, 30s., afterwards £4. 2. No. 3. I should sell for what I could get. 4. I do not expect any advance. 5. I should not hold. 6. Retain for 15s. E. Rey.—Why not take your good profit? Earthworm.—If you do not hold these shares I should advise you not to buy. E. Pop.—1. I should not advise a purchase, although speculation may cause an improvement in the price. 2. A wild cat. 3. A fairly good investment. Ebor.—1. No. The past record is bad. 3. 16s. 4. 15s. 2 and 5. See Rule 2. E. S. R.—See Notes; but it is too small a sum to speculate with to any advantage. Eagle.—The Kuala Pahl meeting is reported on another page.

Fulwood.—Retain 2 for 15s. and 3 for 12s. 6d. Sell 1, 5, and 6 at any profit, and 4 now. F. A. D.—Hold for £2. F. B., Streatham.—Hold 1 for 15s. and 2 for £2. Take a small profit on 3. Finance.—Sell 1 and 3 at any profit. Hold 2 for 30s. premium before the special settlement, and £4 subsequently. 4. Should prove a fair investment. Field.—1. Possibly, but I should take a profit. 2. When you see a profit take it. Flick.—15s. Ferrie.—Hold X for 15s. premium, Y for 15s., and Z for investment. Festina Lente.—1. £2. 2. 10s. 3. No, not premium, 1¾ "all in." Fishergate.—1. See Rubber Notes. 2. a I should sell: b I should keep for £2. Firm Believer.—See my Notes, and remember that speculation involves risks.

Gollywog.—1. I should hold for 15s. With regard to Nyassas, you should read the chairman's speech. Gibraltar.—I should keep them all for recovery. Goosegrease.—No. Gums.—Your splendid profit is tempting, but the shares are an excellent investment. Golf Ball.—1 and 2. Hold for an improvement. Gummi, Goodmayes.—1. Take a small profit. 2. Retain for the present and watch Rubber Notes. Gloucester.—1 and 2. Certainly. 3. No. This was a most unsatisfactory issue. Gummi, Highgate.—1-4. You may safely hold these for higher prices. 5. Be content with a small profit here. 6. Sell at any premium. Gergus.—You may buy 1 and 2, but not 3. Guerra.—You might retain all three for higher prices. George.—If you hold the shares already, be content with a very small profit on each of them. I would not buy them at present prices. Glasgow.—1. Follow your inclination and sell. 2. Retain them for the present. G. S. H., Montagu Square.—1. A good investment, said to be going to £12, but I should sell at a fraction over £10. 2. I should take any profit. Gunnery.—1. A fair rubber investment, but in Ceylon. 2. Will probably rise considerably during the next few months. Gross.—Do not be impatient: hold both shares. Mining inquiries must be made in separate letters. Green Cotton.—Take your profit in the shares you name, and see my Notes for recommendations. The broker mentioned is a member of the Stock Exchange, with whom you might do your business.

Hayrick.—1. Yes. Watch Rubber Notes. Hut.—You could not have chosen three worse shares. Holme.—1. Yes. Still unfavourable. 2. I should not hold. Homer.—All three are good purchases at present prices. Hounslow.—1 and 2. Should appreciate during the year, but I do not care to fix a selling limit. 3. Not advised. Hevea, Shrewsbury.—I should sell all three and purchase more active shares. Hastings.—Yes. Will go much better after the special settlement. Hindoostan.—1 and 2. I do not regard either as a good permanent investment. 3. If anticipations are realised this should prove an excellent investment. Hevea Parasite.—I would take a small profit on all of them. Homer, Branksome Park.—Hold 1 for 15s. and 2 for £4. H. W. Preston.—1 and 2. I still think well of them. Retain them for recovery. 3 should prove a fair investment. H. R. C.—1. Exchange into P.P.K. shares. 2. I do not recommend the purchase of options. 3 and 4. I should take a small profit. H. C. D.—See reply to "Woolly." Heaveas.—1. See reply to "Woodford." 2. 15s. 3. See reply to "Woolly." 4 There is very little market. 5. When the transfer is signed. Your question is not sufficiently explicit. 6. I should sell. H. M. P., H. P. L., and H. C. G., Blandford.—See reply to "Woodford." Hold. H. K. G.—1, 2, and 3. My opinion of all three is unfavourable. The Anglo-Foreign Investments Agency's offer of underwriting in connection with the shares of the Rubber and Oil Consolidated Investments, Limited, was dealt with in an article in Truth of March 30. Honesty.—Not a share I like; sell.

Irishman.—The additional shares which have been issued subsequently to my calculation being made will strengthen the company by providing capital for further development. Ivesome.—1. I should wait until after the dividend, unless you wish to realise now. 2. See Rule 2. Illustrious.—See reply to "Irishman." Ibecks.—1. Yes. 2. Will go very much better after the Special settlement. 3. May be retained as a permanent investment. Interested B.—1. Dealings have already commenced. 2. The price is nearly £2. 3. Hold these for 15s. Irish Town.—1. 15s. premium. 2. Yes. 3. I do not recognise this company in the name you give. Ignoramus.—1. Yes. 2. Will probably go better than the price you name. 4. It depends upon the price you gave. 5. Yes. 3 and 6. See Rule 2. Ivanhoe.—1. Are said to be going to 10s. 2. I do not care to fix a limit yet. 3. Hold these for 15s. Ivan.—1. My selling limit is 15s. premium. 2. Retain for considerable appreciation on present price. 3. Possibly, but no one can say definitely.

Jim.—1 and 3. I would not buy now. 2. I regard as a cheap speculative investment. J. B., Wicklow.—1. This is a wild cat. 2. Is not quite so bad, but I would not hold shares in it. Inexperienced.—Hold a for 15s. and b for £9. Inshaig.—1. Is a good rubber investment, and 2 is brought out under good auspices. Juno.—1 and 2. I should sell at present prices. 3. These may go to 10s. premium. Jacquito.—1. Is a most unsatisfactory concern. 2. Should go to 15s. 3. I would take any profit. Jack.—1 and 3. I should sell these now. 2. Merlimau and Indian Peninsula. Jinkee.—1. The exchange you mention would probably prove satisfactory. Jacobus.—See first reply to "Anglo." Jones.—1 and 2. I should take a favourable opportunity of selling both. 3. Will go much better after the special settlement. Jacky-Boy.—Retain 1, 2, 5, and 6 for further appreciation. Sell 3 and 4 now. Jeanie.—1. I should sell at a favourable opportunity. 2. The market in these has been engineered, and I would not hold on too long. 3. The statutory meeting was held last week. My selling limit before the special settlement is 30s., subsequently £4. J. P., Llangollen.—1-3. Do not buy these if you do not already hold them. 4 and 5. There should be an improvement in these shares during the next few months. Jubilant.—1. See reply to "Woolly." 2. Good for "stagging" up to 10s. premium. Jonah.—1 and 7.—Sell now. 2. Hold for 12s. 6d. 3. Wait for the balance-sheet, now due. 4 and 8. Keep until November. 5. See Rubber Notes last and this week. 6. Mincing Lane is extraordinarily fond of this estate, but I do not share their opinion. Juvenis.—1-5. Clear out these. 6. A Scotch company thought well of, but no market for the shares in London. 7 to 9 and 12 to 14. Hold until November, then ask again. 10 and 11. The market think these may go better, but I would rather sell than buy them. 15. The high price of rubber makes these worth keeping at present price. Jeram.—You may safely hold for much higher price. 2. I do not recommend a purchase. J. M.—1. Hold for recovery. See reply to "Woodford." 2. This would not be a selection of mine. 3. See reply to "Woolly." Jingle.—1. Yes. 2. See reply to "Woodford." 3. I am told these are going better. 4. I should not buy these. Jam.—I should sell 1, 2, 4, 5, 13, 14, 15, and 16 at any profit, and buy Linggis and P.P.K. shares. The others are good to hold.

Kiss.—1. Should be held for 12s. 6d. 2 and 3. For permanent investment. Kerryman.—1. I do not think these are worth holding for permanent investment. 2. See Rule 2. Kingsway.—Both are good speculative investments. Hold 1 for 12s. 6d. and 2 for 10s. premium. Keats.—Apply for the new issue of similar shares mentioned in my Rubber Notes. Kells.—You hold a good selection of shares which may be retained until the end of the year. Kathleen.—There is no reason for you to sell any of your shares at present. Kina.—I should sell if a premium becomes obtainable. Kurvenal.—1 and 3. May be held until the end of the year. I should sell 2. Kanny.—1. You have made a very good selection. 2. Probably, but in any case your shares may safely be held until the end of the year. 3. As the shares are quoted with the word "premium," the selling limits increase automatically with payment of any further calls. 4. You must ask the secretaries. 5 and 6. I should keep them for dividends. Kippax.—This company was simply a promoter's effort to relieve another company. Kevin.—1. Hold for 10s. Impossible to say. 2. Certainly. See reply to "Woodford." 3. No. Keneducom.—A very unfortunate purchase; I have steadfastly advised my readers not to touch Christinevilles. See note in another column.

Leamington.—Having regard to the small area, I think that the price is fully high. Lux.—1. Good dividends from 1911 onwards, but the market in them will always be a limited one. 2. Hold for £10. 3. Last week's table estimated the shares to be worth 21 to yield 6 per cent. with rubber at 3s. per lb. L. S.—1, 5, and 6. I should hold these for recovery, but I should sell the remainder at the first favourable opportunity. Numbers 3, 4, and 7 will prove most unsatisfactory. Laranjeiras.—There will probably be a freer market in the shares when the balance-sheet is issued at the end of the year. Lighthouse.—Hold for 15s. premium. L.E., Nantwich.—It is impossible to say when the selling limits you mention will be reached. Liverpool.—I should sell.—Littlehampton.—Retain for 15s. Legh.—Not recommended. Lettrix.—1. As you do not want too much risk, would it not be well to take your excellent profit? 2. No. 3. May go better, but cannot recommend after the recent rise. Little Stretton.—See reply to "Woodford."

Macaw.—1. Wait until after the dividend. 2. Yes. Hold for the limit originally given. 3. Retain at all events for considerable appreciation on present price. Matelot.—1. No. 2. Is not your question a little premature? 3. Hold for 15s. Mack.—1. Retain for the present. 2. No. 3 Hold for 15s. Mark.—1. Hold until the end of the year. 2. I should sell at any premium. 3. Because the partly paid shares are more marketable. Mackat.—Retain for the present. Mac.—1. Hold for 12s. 6d. 2. You may retain for further appreciation, but I am not in a position to suggest a selling limit. 3. I should take a profit. Mar.—I would not buy either. Mike.—I should sell at 38s. Mao.—1. The price is inclusive. The quotation, however, is now about £2. 2. Is a wild cat. 3. A very speculative share which I cannot recommend at present price. Multi.—I should take a small profit on 1 and 3 and hold 2 for £10. Mavinkere.—Sell 1 and 3 at a favourable opportunity. Retain 2 for the present. Malta.—Hold 1 and 3 for 15s. 2. Should recover before long. Mars (Hollymount).—You may retain all three for much higher prices. Morpin.—Do not buy either. Matlock.—1. I should sell for what I could get. 2. Yes. Will go to 15s. Moulmein.—1. This is not one of my selections, but I hear it is likely to rise shortly. When you see a small profit, sell. 2. After the splitting. 3. No. 4. Sell the first now, but keep the Kamunings and see Rubber Notes. Mabon.—Hold your shares for £5. See reply to "Woodford." Mund.—You have a good list, but I should sell 6. 2, 3, and 5 are going very much better. The difference in price to which you refer is caused by the greater marketability of the partly-paid shares. Mammon.—1. The annual report is published in July. 2. See Rubber Notes.

Niagara.—Hold 2 as an investment and sell 1 and 3 at £4 premium. Night.—1. This is not a share that I recommend. I should take any profit. 2 and 3. I regard the prices of these as high enough. 4. I do not like this concern. Novice (Brighton).—1. Yes. 2. See reply to "Woolly." 3. Not advised. Navigator.—You might have done better. 1, 4, and 5 are all right. See Rubber Notes and reply to "Woodford." I should sell all the others. Nedlief.—I would take any profit on 1. Hold 2 for £5 and 3 for 15s. Nonplussed.—Retain all your shares for much higher prices. Naval.—1. Tapping will begin next year. 2. Not at all favourable. Novice.—1. Sell at any profit. 2. Not dear at present price, but think you might do better. N. H. (Wicklow).—A wild cat. Novice (Oxford).—Retain for the present. Nosilla.—1 and 2 not recommended. 3. Something like that. Nassau.—You may retain these shares until the end of the year. Northwood.—You have a poor list. I should retain 1 and 5 and sell the remainder. Newton.—Your first question should be addressed to the secretary, and as to the second I cannot possibly tell you what the directors have in mind. Nancy Stair.—1. Cannot express a definite opinion yet. 2. You could do so.

Onoto.—1. If you buy more than you can pay for it is useless to ask for my advice. 2. You may hold these shares for 5s. Outram.—The tendency is for the quotation to rise after the splitting. Opinion.—I would not hold either. Ordsall.—The answer to both your questions is "Yes." Ormidale.—Hold 1 for 15s. and 2 for 20s. premium. 3. I prefer not to fix selling limits for these until the price of rubber drops to a normal figure. Omoduru.—1. Do not sell Damansaras while the price of rubber is rising. The others should be worth £9. 2. You should ask the secretary this. 3. Yes, those mentioned in Rubber Notes. Octagon.—I should convert the options and hold the shares. O. T. O.—1, 2, 3. The best of the list are Linggis, on which you already have a considerable profit. Sell the Anglo-Malays. 4. No; see Notes.

Poona.—This is now officially quoted, and is also mentioned in most of the financial papers. 2. This company was mismanaged, a wrong system of tapping being adopted. This has been remedied, and the outlook is brighter. 3. This company is, I fear, hopeless. Perplexed.—Buy the shares mentioned in the Notes above. Poo-Ba.—A most unsatisfactory promotion. Palatine.—1. The area is very small, and a reasonable dividend cannot be expected until 1913. 2. Because the issue was simply a promoter's effort to relieve another company. Pogie.—I have never

favoured this company, and would suggest that you ask for an explanation from those who induced you to put so large an amount in such a concern. PORTPATRICK.—Sell both and buy the shares mentioned in Rubber Notes. PHŒNIX.—Sell only 4, 6, and 8. Keep the remainder until the end of the year. Buy the shares mentioned in Rubber Notes. When selling and re-investing the proceeds it is usual to charge commission one way, but, as in your case, it is always the larger commission. POSSIE.—1. At 30s. premium, though they should go much higher after the special settlement. 2. 12s. 6d. 3. 15s. PECCANT.—A good speculative purchase, but hardly an "investment." POODLES.—I should hold 1 for £10 and sell 2 at 25s. PROPOSAL.—Retain for considerable improvement. PARK ROAD.—These are speculative shares which should be held for appreciation in capital value. They will ultimately become good dividend-payers. PRINCESS.—You may retain 1, 2, and 4 for considerably higher prices, but should sell 3 on any improvement. PEPYS.—I should hold all three for much higher prices. PRENEZ GARDE.—Hold 2 for 12s. 6d. and 3 for £10. Sell 1 at any profit. PONTIFF.—I do not anticipate any great rise in the shares you mention. I do not care to fix a selling limit. PAMELA.—I should be inclined to sell these for what they would fetch. POMONA.—1. I cannot tell when the limit will be reached. 2. Hold for 12s 6d. 3. If you hold these, sell at any profit. PAT, Belfast.—The outlook for this company is favourable. I shall be pleased to answer any specific questions regarding it. PENZANCE.—1-3. Yes. PORTENI.—Hold for £2. PAT (Dublin).—1. I should not hold these. 2. Will go much better. Should be sold at about 37s. 6d. PAVIDUS.—Hold 1 for 10s. and 2 for 12s. 6d. 3. If you make the exchange you suggest you will hold a small unmarketable number of shares. PETER.—I should retain 1 until the end of the year, but should take my profit on 2.

QUORNITE.—I cannot recommend a purchase of this. QUEEN.—Your list is not a good one. I should advise you to take a favourable opportunity of clearing out all your shares. QUIRNAL.—Retain 1, but sell 2 and 3 at any profit. QUIBO.—I should advise the sale of any shares which may be allotted to you. QUEER STORY.—I do not consider these shares are good to hold.

R. H.—Hold 1 for 37s., sell 2 now, and retain 3 for a much higher price. ROWORTH.—Malacca Preference get 7½ per cent. and share with the Ordinary after 7½ per cent. has been paid thereon. I hope you will see the price at £25 before July. RUFUS.—Buy Linggis. See Rubber Notes. ROMOLA.—You should hold all your shares until the end of the year. RIGI.—1. 10s. premium. 2. 15s. premium. ROWLAND.—1. £5. See reply to "Woodford." 2 and 3. See third reply to "Ormidale." REX HEVEA.—I should not recommend a purchase of 1 and 2. 3. May be held for 12s. 6d. REMINGTON.—Both shares you mention are speculative, and therefore cannot be regarded as "safe." 1 will probably rise to 15s: and 2 to 10s. ROLANDO.—I should take my profit now. REG.—You may safely hold the three shares you mention for considerable improvement. My selling limits are 10s. premium, 20s. premium, and 5s. respectively. ROSEBUSH.—1. 5s. 2. 20s. premium. 3. You should take your profit on half your shares at the limit originally given. R. L.—The list you give is a good one, and the shares may be held as investments. REVEILLE.—I would not hold any of these. You do not say whether you have already bought. ROBO.—You may buy 1, but do not touch 2. RUBBER FINANCE, Shanklin.—1. Is a speculative share, said to be going better. 2 and 3 cannot be regarded as "sound." Take any profit. ROAR.—I should certainly sell. RATHMINES.—Not if you cannot afford to run the risks of speculation. RICHARD 6th.—Malaccas.

SANDWICH.—This company is in excellent hands, but the present price seems rather high. SHANDON.—This is not a share that I could recommend. SION.—1 and 2. Yes. 3. This will go better after the special settlement. My selling limit is £4. SAMBO.—1. This should pay a good dividend next year. I should not sell just now. 2. Possibly. But my selling limit is 12s. 6d. SPECTATOR.—1. Is going very much better after the special settlement. 2 and 3. I do not recommend. SANDFORD.—Hold 1 for 5s. and 3 for £4. 2. I should sell now, as it is highly speculative.

SESRUB.—1 and 2. May be held for further appreciation, but I should take my profit on 3. SHERRYWOMAN.—1. You have a very satisfactory list of shares, all of which will be quite safe until your return. 2. Nonsense. 3. A good estate, but not much market for the shares. 4. Quite safe to double in price by the end of the year. You can see the quotation each week in the *Investors' Chronicle*. SUSSEX.—1. Yes. Hold for 15s. 2. The price is now £2, but they will rise to £3 before long. SPRING.—1. The price may be put better, but it is a dangerous share to hold long. 2. See Rubber Notes. 3. Take your profit. SENEX.—1. Jequie. 2. Will go to 10s. 3. Do not buy this. Why not keep to the best marketable shares? ST. PAUL'S PRIORY.—Yes. See reply to "Woodford." STICKY, Neath.—This is not a sound concern. I should sell now and buy shares mentioned in Rubber Notes. SUCCESS.—1. £5. 2. £5. 3. £4. SHEPPEY.—1. See reply to "Woolly." 2. You may take your profit. 3. About £4. 4. No. 5. See Rubber Notes. 6. Sell now. STOGGER.—1 and 2. Hold for £5 in each case. SINGING.—Hold 1 and 2 as permanent investments. Keep 3 for 5s. 4. One day you will wish you had taken your excellent profit. 5. I fear my mistake was due to your handwriting. The company will no doubt pay very good dividends from 1911 onwards; but, of course, you cannot expect the shares of a company with only £16,000 ordinary capital ever to become marketable. SLAINTE.—1. These will go very much better after the special settlement. Hold for £4. 2. These shares have been very active during the past week. My selling limit is £5. 3. Retain for 15s. 4. See Rubber Notes. STAHL.—Yes. See reply to "Woodford." SHORNCLIFFE.—1 and 2. Both are good speculative purchases at present prices. My selling limits are 15s. and 12s. 6d. respectively. 3. You do not say what you gave for the shares. Although a fair dividend will be earned this year the shares are not an ideal investment. SINGLE.—If I had a profit I should take it. STRATHPEFFER.—If you have not already bought them I should advise you not to do so. SENRAH.—1. Take your profit on half. 2. Sell now. 3. I should let these go at 37s. STARTER.—1. Keep these until the end of the year. 2. Hold for 5s. 3. This will be a "long-waiting" proposition. If there is a premium on the shares when you receive your allotment you had better sell. SORLAN.—1. Hold for £5. 2. No marketable right. The ordinary have greater possibilities, but are necessarily more speculative. SYD.—1. After the special settlement, which will take place shortly, the price will go much better. 2. Yes, a fairly hopeful holding. STEEL.—You should number your inquiries. Hold all for the present except the last-named, which should be sold now. SAVOY.—I do not think there is much rise in them. Sell when you see your money back. SIMPLEX.—Hold for recovery. SULIS.—The lists will be closed before you see this. 3. Will go to a premium, but I do not advise you to *buy* the shares if you have not applied for them. STRAWBERRY.—I would not hold any of the shares in your list. Take a favourable opportunity to clear out. 6 is a wild cat. SOPHRON.—1. Retain them as mentioned. 2. I should sell. SHEBA.—1 and 2. I should sell these at a small profit. Hold 3 for the present. SPOONBILL.—1. I do not recommend any of them. 2 and 3 are wild cats. SAEPE.—You can do much better. 2. Was severely criticised when it appeared. See Rubber Notes for investment required. SEE SEE, Wylam.—You need not be anxious. Hold for the limits mentioned. STUART.—I gather from your letter that you hold the shares. If this is the case I should take a small profit. SUFFOLK.—£9. SHAMROCK.—1. There is very little market for these: I am not in a position to fix a selling limit. A fair dividend will be earned for the current year and a good one for 1911. Hold until after the meeting in June. 2. Are said to be going to 10s. 3. Hold for 12s. 6d. SUAVE.—1. No. 2. You are right. It is a wild cat. 3. There are more active dealings in the others. STAPLETON.—Be careful not to hold on to these too long. Take a small profit. STICKY.—I do not recommend this. The promoters took too much out of the flotation. Take the first opportunity to clear out. Watch Rubber Notes for re-investment. SOUTH.—I could not recommend either of them. SIGNAL.—Take your profit on 1 and 2 and retain 3 for a very much higher price. SHELBOURNE.—1. The prospects are favourable. 2. I should retain this for improvement, although I do not expect much advance in the near future. 3. This has not come up to expectation; a small loss was shown last year, as against fair profit in 1907-8. Hold until after the annual meeting in June. SMILER.—See Rubber Notes for reinvestment. SWAN.—Sell if you get an allotment. 2. Within, say, two months. 3. Yes. SULIS.—See Rubber Notes. SIMPLICITAS.—I do not advise a purchase. SALOL.—It is always wise to take a good profit; see Notes. SUBSCRIBER.—You should address your complaint to the company; but as a matter of fact, I have myself heard from a number of small shareholders who received allotments.

TOWN HALL.—No. TOGO.—You have not made a good selection. I should sell all, with the exception of 1, which may reach 10s. premium. TORPEDO.—1. Are said to be going much better. 2. I do not think so. See third reply to "Shorncliffe." TIM.—I am sorry that your opinion does not coincide with mine. I should not hold them. TANMACELLOR.—You have asked ten questions, in addition to asking for "general remarks" regarding three companies. See Rule 2. *a*. Will eventually pay good dividends, but the present price is high enough. *b*. Overcapitalised small company. Shares will become unmarketable. *c*. Not advised. TIDDY.—1, 2, 3, and 6. I should sell now. 4. Is said to be going to 10s. 5. You may hold for 5s. THE OWL.—1. Watch Rubber Notes. 2. Hold for 12s. 6d. TOM.—1. Hold for much higher price. 2. Keep this for investment. TIMES.—Keep 1 for the present, but sell 2 and 3 now. TRI 2.—1. You may hold this for 10s. premium. A small dividend will be earned next year. 2. You can only hope for an opportunity of selling. 3. Do not buy. TRANTON.—Will go much better after the special settlement. TOILER.—£4. TAMBO.—I should take a profit. TILNEY.—Watch Rubber Notes. TABLOID.—1. Retain for investment. 2. Hold for the present. 3. Should prove an excellent speculative investment. TEIGN.—1. I should not hold much beyond 20s. 2. Price seems high in view of dividend prospects. 3. You have climbed in here at the top. Although this is an excellent company, the shares of which may be held for investment at present price, there is not much prospect of capital improvement. TEMOC.—1. I should not touch. 2. May be a fair speculative purchase at present price, but if you buy do not hold too long. TAFFY II.—1 I do not say the price will not be put up, but I would not buy the shares. 2. I think so. TALK.—1. See reply to "Woodford." Yes, the Guiguet machine will be used. 2. The spiteful advice you have received with regard to 2 and 3 has been spiked by the chairman's speech in the former case and by results in the latter. I see no reason to alter my selling limits. TALK (second letter).—1. Is unsaleable. 2. See Rubber Notes. 3. Keep. TULLOCH.—1. Hold for the present. 2 and 3. Sell at any premium. TIM.—You might do better now with others; see suggestions in my Notes.

UMMEDWAR.—1. I should sell at 10, although they are talked higher. 2. See Rubber Notes for further investment. ULLINGSWICK.—1. During the summer. 2. £4. 3. Impossible to say. UNICUS.—Hold 1 for 5s., 2 for 15s., and 3 for 10s. UGANDA.—See reply to "Woodford."

VELOS.—1. Stick to the limit given. 2. Retain these; they are going better. 3. These questions are answered by this week's Rubber Notes. VETERAN.—You have chosen three excellent investment shares, and could not do better than follow your inclination. VERITE.—1. There are others to come. Keep to limit. 2. Limit in this case 15s. 3. Should not advise. VINEGAR HILL.—1. £5. 2. I do not care to fix a selling limit. 3. I do not think well of this issue. VIDES NE.—I do. They will turn out to be a satisfactory investment. VICUNA.—1. Hold for 5s. 2-3. I should sell now. VIC.—You have made a bad selection. Do not buy any of them. VESAW.—1. You have got in at the top, but will be all right while the price of rubber remains high. 2. I do not recommend. 3. Is answered in Rubber Notes.

W. W.—1. See chairman's speech on another page. 2. I could not advise you to apply for this. WILFRED.—1. I should take the present profit. 2. I should not hold. 3. I should hold for 15s. WILD DUCK.—With regard to Merlimaus and Kamuniaga see article above. I have recently mentioned the following selling limits, concerning which my opinion is unaltered:—Nilambur, 15s.; London Ventures, 15s.; Allagars, 15s. W. W. A., Tottenham.—The reply referred to my selling limit for Nyassas, viz., £4 after the special settlement. WHITSTABLE.—I should not buy either of them. You will do much better with the shares mentioned in Rubber Notes. WIMBUIL.—1 and 2. Hold for the limits mentioned. 3. Has a fine prospect. WAVENEY.—1. My selling limit was 12s. 6d., but see Rubber Notes. 2. Hold for 10s. 3-6. I should sell these and reinvest in the shares mentioned in Rubber Notes. WOOLLY.—Beverley Tea and Rubber Estates may be held for 10s. premium. WOODFORD.—The truth of the adverse rumours about Mabira has been officially denied. A satisfactory balance-sheet will be presented at the annual meeting, due shortly. WRYNECK.—I should retain all these for much higher prices. WOTAU.—1 and 2. Keep to limits named, and see answer to "Woodford." 3. Is not a share that I should select. 4. See answer to "Woolly." WOODFIN.—1. No. I should sell. 2. Yes. See reply to "Woodford." 3. This is not a share that I could advise you to hold. WELLER.—1. No. 2. Yes. 10 per cent. in October, 1908, 5 per cent. in December, 1908, and 15 per cent. in October, 1909. WOODBIRD.—1 and 2. I should sell now. 3. Hold for 5s.

XENOPHON.—1. £3. 2. A good company, but see third reply to "Ormidale." XANIA.—1-3. Yes. Buy now and hold for 15s. Tapping has commenced.

YELPER.—1. Hold for 10s. Keep 2 for 15s. I should not hold 3. YAM.—1. Hold for 5s. 2. See reply to "Woolly." YORK.—1. I should not buy them. 2. For special settlement, which will probably take place within three months. YULE.—Not favourable. YEUX.—1. No, not yet. You must bear in mind that the ordinary shares thus obtained would not be good delivery on the Stock Exchange until a special settlement in them has been appointed. 2. No. They would be less marketable. 3. See the *Investors' Chronicle*. YELIR.—Keep 1 and 2 for very much higher prices. I should sell 3 now.

ZEMA.—Sell them all and buy the shares mentioned in Rubber Notes. ZULU.—1. I should hold 1 for 25s. 2. Take a small profit. 3. Sell now. ZODIAC.—1 and 2. There may be a little rise in these, but I would not buy them at any price. 3. See reply to "Woolly." ZAZA.—1. Hold for £5. 2. Will appreciate in the near future. Take an opportunity to sell should the price approach 10s. 3. Are satisfactory. ZETETES.—They will go much better. ZOX.—1. Take a profit when you see it. 2. No. 3. See first reply to "Yeux." ZERO.—I should sell them. The company is over-capitalised. 2. See Rubber Notes. ZODIAC, Dublin.—You have an excellent list, which should not cause you any trouble. I should, however, certainly sell half of 8 and secure the fine profit thereon. 9. I prefer Linggis. See Rubber Notes. ZYRET.—Thanks for your grateful letter, which I should like to print in full, but lack of space forbids. 1. Wait for the special settlement in the subsidiary company and then ask again. 2. A splendid list. Hold *d* for 15s. *f*. See Rubber Notes. *k*. The high price of rubber makes it worth while to keep these. Write again later on.

MISCELLANEOUS.

ALANDA.—No. 1 had better be sold. At present prices it might perhaps be advisable to retain the other two. ANXIOUS, Lifford.—I do not care for the shares, and think you had better sell. AVON.—1. From last week's article on oil companies you will have gathered that purchasers of shares necessarily involve big risk. In the circumstances, therefore, I do not advise you to sell the Canal shares. AIREDALE.—Make a selection from the list given in another column. AABAAD.—1. I have from the first held the opinion that the company, though it possesses a respectable board, has little chance of making much headway against native institutions. The Japanese are in the banking field at home, and mean to hold it. Therefore my advice is to sell. A. M. H.—You ask me if the shares are a "safe speculation." I do not recommend them now, but, anyhow, if you can tell me of a safe speculation I shall be happy to act upon it and retire from the monotony of sitting day and night answering correspondents. For my part I have yet to come across a "safe speculation." ANILUS.—1. The Rubber market; not shares which I recommend. 2. No.

Anxious Tuam.—If the bank is one of any standing you obviously have no occasion to be uneasy as to the delivery of the shares.

Browne.—1. Scarcely worth selling now. 2. At the current price the shares are a fair trade risk. 3. Black Sea Preferred. Bo.—1-4. You will have seen my views as to intrinsic merits in recent articles. 5. The shares *a* to *g* look high enough for the present. As lock-ups *h*, *k*, and *l* are promising. 7. The premium would be upon the amount paid up. B. B.—Sell them. Banff.—Sorry I am unable to advise as to this local building society. Brewery.—I do not advise a purchase. The outlook for the industry is too unsettled.

Cement.—1. Thanks, but it is hardly practicable to stop this kind of pilfering from my articles. 2. Necessarily speculative, but my opinion, broadly speaking, has not changed since the article appeared. Chene.—No; see reply to "McKelvey." Cautious; Coleman Street.—A well-managed concern which is likely to continue doing well. But the ordinary shares, of course, take first what risks attach to such a business. Candle.—To escape calls you would have to prove in a court of law that there was wilful misrepresentation in the prospectus. I certainly hold a very poor opinion of the concern, and would sell the shares for what they will fetch. Canute.—1. South Australian bonds are a high-class investment. 2. Read this week's Notes. Cissie.—1. The oil flotation. 2. Not as you are already dealing with a firm. 3. Watch my notes. Chalk.—1. Yes. 2. Such delays are often unavoidable in the present rush of business. 3. There should be no difficulty if you do so through the same broker. 4. Not those dealt in for special settlement.

Dolly's Brae.—I should be inclined to await some actual working results before touching the shares. Dragoon.—"The best investment" for such a sum is in the P.O. Savings Bank. Darkness.—I have no special information, but presumably this manufacturing company must be adversely affected by the high price of rubber. Daffodil.—Certainly not. I published a warning against Duncan, Forbes, and Co. last week. Dewsbury.—No. 1 is fair, leave the others alone. Dodo.—Sell 1. Hold 2. See Rule 2.

Elah.—So small a sum ought to go into the Savings Bank. Essex.—1. See list of 4 to 5 per cent. investments given elsewhere. In the circumstances be content with 4 per cent. City of Budapest 4 per cent. bonds might be added to the group. 2. Hold. 3. Sell. Esmeralda.—No.

Fidelus.—1. An interesting patent, the success of which has yet to be proved. If you thought the prospectus sufficiently inviting to put in for some shares it seems early days to think of selling. Fairholme.—You might sell the industrials, but better be content with your present holding of rubber shares. It is not well to put too many eggs into one basket. Freddy.—Both poor selections. The low prices are justified.

Gravesend.—Japanese 5 per cent. bonds of 1907 ought to suit you. Gib.—1. See reference in Rubber Notes. 2. Yes. Gilbert.—1. Clear out. 2. It depends upon the paper, but quite possibly it was an advertisement.

Hispidus.—1. A sound industrial, worth holding. 2. The company is still doing well, and the shares ought to be worth keeping. Harrier.—You remark that I am "severely taxed," but nevertheless you break Rule 2 both in regard to the number and the variety of your questions. 1. A publication which appears to be of the bucket-shop class. 2. Premature to say. 3. See my weekly recommendations. Hard Up.—1 and 2. See recommendations in my Rubber and Oil Notes. 3. Worth holding as a speculative investment. H. I.—1. Quite suitable. Price about 100. 2. Hold.

Inquirer, Warrington.—Dividends have been steadily declining for years. Better cut. Idem.—No. It would be throwing good money after bad.

J. L. D.—I cannot say, but anyhow I advise you not to deal with them or any outside concerns. J. C. S.—A bucket-shop firm. The fact that they paid you does not affect my view that it is foolish to gamble with them. Joey.—1. As a gamble the shares are not without promise. 2 and 3. You must make the rubber inquiries separately. See Rule 2. Jerne.—I do not see that I can be of any assistance to you. If you want to realise your holding the best course would be to see if you can get an offer in Johannesburg. I have never heard of any dealings here. Documents have been returned. J. H.—1. Sell now. 2. A small and new concern, but appears to be under fair management, and the shares might be worth holding. 3. It is at a premium now.

Kingy.—1. The land concerns should turn out all right in time, but shares fairly valued for the present. 2. The prospectus of the company referred to is not yet out. Kil.—1. Take your profit. 2. Not advised.

Lansdowne.—The shares are not the kind of thing I should recommend. The company must hold its statutory meeting within three months from the date of formation. Lu.—Amount too small. Much better put it in the savings bank.

McKelvey.—1. I do not advise dealing with any outside firms; do your business through a member of the Stock Exchange. 2. The Truth Toy Fund is open now; you need not therefore delay your intended contribution. Mogrobin.—1. Not a concern which I recommend. 2. Deal through a member of the Stock Exchange. Mungo Midge.—1. They may go higher. Meanwhile worth retaining as investment. 2. Have not seen a prospectus, therefore unable to offer opinion. Monksdam.—The uncalled liability is very heavy, but the office is an old and sound concern, and at present price the shares look a good investment. Maikop.—1. No, and I advise you not to engage in transactions of that kind. Buy only shares which you are prepared to take up, and do your business through a member of the Stock Exchange. 2. See my Notes. Mancunian.—I can only suggest that you should refer to my Notes this week, in which you will see several recommendations.

Nomadic.—There is no fixed rate, and the charge may depend partly upon the number of shares. New Reader.—1. Seems fair holding. 2. See Rule 2.

Oilman.—1. Present price about 92. A likely purchase to buy for mixing purposes. 2. A new development of the business since it was noticed in Truth, and, though I have nothing to say against them, I do not make any recommendation.

Pat.—I do not look for much rise in these. Planter.—No. 1 in your first list is promising from your point of view. I do not recommend either of the Brewery stocks. Outlook too uncertain. United Alkali Ordinary might suit. Pope.—1. No. 2. Seem fair speculation. 3. Not now; read notes.

Rusticus.—1. Hold. 2. A sound concern, but I do not look for a recovery to anything like the figure you gave, as conditions affecting the company are not as favourable as they were. You might keep what you have, but I see no particular reason why you should buy more just now. 3. Promising purchases of their kind, as you will have gathered from last week's article. Royal Haddock.—1. The price certainly tempted an old holder to accept. 2. See list of investments given in another column. 3. See Rule 2. R. W. P.—I do not regard them as particularly attractive. Raven.—They are three securities possessing intrinsic merit, and I therefore do not advise you to sell during the prevailing spell of depression. Signs of a recovery are not given at the moment, but the country is one which can very quickly throw off the effects of bad times. Red Cent.—1. Take the present price. 2. 15s. Rex.—Of course it is a bucket-shop, and therefore to be avoided.

Socrates.—I cannot confirm what your brokers say, but it might be as well in the circumstances to keep the shares until the report is out. Spec.—I see no particular reason why the shares should be bought just now. Sandford, Dublin.—See reply to "McKelvey." Suffolk.—1. No complaints have reached me; but the public, for reasons which have been given at length in Truth, is best protected when dealing with members of the Stock Exchange. 2. Not now. Strabane.—1 Purchase price looked very heavy, and the fact that the shares were puffed by circularising outside brokers does not look well. Better sell. 2. At 15s., but see rule as to rubber inquiries. Silador.—You have a good list; see no particular reason why you should sell any. Speculator, Ballymena.—1. Sell now. 2. See notes. Strebor.—Not advised. They cannot be called safe. Salome.—What you hear is correct as to 1 and 2, but not 3. Stamp.—An outside firm; members of the Stock Exchange are not allowed to advertise or circularise strangers. Leave the mining share alone.

Tramore.—Make a selection from the list of 4 to 5 per cent. investments given in this week's issue. Typist.—The Government and Municipal Securities Corporation, otherwise Mr. J. A. Chown, sells premium bonds at prices much in excess of their market value. The St. Cecile Casino shares should be left alone. Thicket.—See Notes. Temoc.—A concern to be shunned.

Veto.—With so small a sum you ought not to be speculating at all. The Post Office Savings Bank was expressly established to meet cases like yours. Vicarius.—1 and 2. Cannot confirm the views of the writer, and meanwhile am unable to make specific recommendations. 3. A strong concern. The shares should benefit from a trade revival.

Will of the Wisp.—1-2. See reply to "McKelvey." 3. Not a bank that I can recommend. W. M. McK.—1. Take the present price. 2 and 3. See Rule 2. Wrekin.—1. Hold. 2. Keep them for the present.

[Answers to many inquiries which have reached me since Friday last are held over till next week.]

VIGILANT.

INSURANCE.

All Sorts and Conditions of Risks—From Birth till Death and After—Alliance Assurance.

In one of my Insurance Supplements I attempted a necessarily brief account of how insurance could help people, from the cradle to the grave, in all circumstances of life, and provide, even after death, for the due carrying out of their wishes. Provision for the expenses of education or for a fund that will start a boy in a business or profession can be commenced in childhood by means of a life policy. Again, childhood is the best time to commence deferred assurance that comes into force at age twenty-one, and so provide a young man with a policy for a large amount at an extremely low rate of premium. The heir to an estate can, by a policy of this kind, provide for death duties at an infinitesimal annual cost as compared with the yearly outlay for the purpose if the taking of the policy is deferred till early manhood or middle age.

If parents have not done the best possible for their children, by starting policies of these kinds, impending marriage may force the necessity of life assurance upon a man's attention, and cause him to assure under one or other of the schemes available. Later in life a man may recognise that it is wise, while his earning powers are greatest, to use a well-chosen policy as the safest and most profitable way of making provision for old age. While finally there are circumstances in which the purchase of an annuity supplies a much to be desired increase in income that is infallibly safe for the rest of life.

Numerous other contingencies may occur which threaten financial loss, and which can be guarded against by means of insurance. Fire may destroy a man's private or business property. Burglary and larceny is another way in which money may be lost, while sickness and accident, besides producing financial loss, may decrease income temporarily or permanently. Countless people nowadays have serious liabilities towards servants and other employees which no man with any sense dares to retain at his own risk. And so I might go on describing the innumerable circumstances in which some untoward happening would involve a big loss.

When one is familiar with insurance a mere outlined sketch of the advantages which it offers, and the benefits which it confers become in imagination a series of vivid pictures; some of them are of dull, prosaic, and routine things; there are agents obtaining proposals; policyholders paying their cheques; doctors making their medical examinations; endless clerks keeping countless ledgers; boards of directors considering proposals and making investments, sanctioning expenditure, and organising new lines of development. All this is not much to enthuse over, it may be thought; and yet to the wise man looking under the surface it is sign and symbol of much that is best in the progress of the human race.

Why Pay Rent? Take an Immediate Mortgage, free in event of death, from the Scottish Temperance Life Office. Repayments usually less than rent. Mortgage expenses paid by the Company. Prospectus from London Office, 3, Cheapside, E.C.

Then there are other pictures. The time for school or college or the commencement of work comes, and the money is available that might otherwise be lacking. Or death happens, and perhaps the life policy alone saves a family from poverty. A fire takes place, or an accident, or a servant is injured, and very shortly afterwards the claims clerk passes the claim. Then the cashier draws a cheque, the directors sign it, the policyholder gets it, and he at last recognises what a good thing insurance is.

The report of the Alliance Assurance Company calls to mind such things as these, for it is one of the few companies which transacts all classes of insurance business, and is ready to help, and to help well, everybody in all circumstances, from the beginning of life to the end. One result of its numerous activities is an elaborate set of accounts in which each branch of the business is dealt with separately. In the life department the new business last year was larger than on any previous occasion; this is good evidence of the success of its enterprise in connection not only with the general development of the business but in the various absorptions of other companies, for the successful carrying through of which the general manager of the company has distinct genius. The new sums assured exceeded £2,000,000, and it is no bad sign of the quality of the business obtained that the average amount of each policy exceeded £900. The expenditure was less than 10 per cent. of the premium income, while the provision for expenses is 21½ per cent. This is a large source of surplus, which is further increased by the funds earning a rate of interest exceeding by nearly 1 per cent. the rate assumed in the valuation. Nearly 1 per cent. per annum of the Alliance funds, and 11½ per cent. of the premium income, in addition to other sources of surplus, produce in the course of five years a big amount for distribution among the participating policyholders, and account for the steady bonus at a substantial rate which the office declares.

The Alliance has a particularly fine fire insurance business, the quality of which has been distinctly improved in recent years by the absorption of other companies. The fire premium income exceeded £1,300,000, and the claims and expenses together amounted to only about £77 out of each £100 received in premiums. Even the Alliance cannot expect to do so well as this every year, but the shareholders are to be congratulated on the results, as are the policy-holders also, since it means that the co-operative insurers in the Alliance are of a superior class to that of policy-holders in general. To talk of security in connection with the Alliance is almost an impertinence, but the condition of things which exists in such a prosperous company distinctly tends to prompt and liberal settlement of claims.

There is little cause to comment on the relatively small accident and employers' liability accounts. The marine account shows an underwriting surplus of nearly £19,000, and the shareholders receive a dividend of 10s. per share. The total assets of the Alliance amount to nearly £18,000,000, of which over £12,000,000 are life and annuity funds, which are not available for the liabilities of any other branches of the business.

I have felt it necessary to say something about the figures in the accounts, and yet I am conscious of a feeling that very few people are likely to worry their heads about the accounts of the Alliance. The name has become enough, and its emblem of a strong castle founded upon a rock, which was adopted in 1824, fitly represents the recognised status of the company. It may, perhaps, be doubted whether any other office has secured the services of such distinguished directors. Lord Rothschild, the present chairman, was preceded by Sir Moses Montefiore, before whom there was a Baring, another Rothschild, and a Gurney. The Alliance stands for the best in British life assurance, and its influence extends far beyond the sphere of its immediate operations. To name only one example, it helps to set a standard for insurance practice and finance which the other great insurance companies have shared in establishing. In spite of great wealth and financial strength, in spite of great names and marked success, I fancy that, after all, the best way of thinking about an office like the Alliance is the way in which I commenced this article. The important thing is for people to realise vividly the benefits and the need of insurance of all kinds, because when they do this they know without being told that the Alliance is an office from which all forms of insurance can be obtained with safety and with profit.

For Insurance Announcements, see pages 1,026, 1,036, 1,040 and page iv. of wrapper.

Answers to Correspondents.

[*Inquiries on the subject of insurance are answered in this column every week. Every letter containing an inquiry must be accompanied by a coupon cut from the third page of the coloured cover of* Truth.]

Bothered.—You need not be at all concerned about the safety of your life policy and your bond. Your policy is by no means a bad one, and your bond is entirely safe, though I do not like the system. *Wolf.*—1. The company is thoroughly sound and very good indeed. 2. Take a with-profit policy. 3. Good, but hardly so good as 1. *Veto.*—I have a very poor opinion of the company you mention. If you have a bond and can squeeze out a surrender value of 50 per cent. of the premiums paid I should advise you to take it. *W. B., Fairfields.*—The terms are good, and I think the security is adequate. Personally, I should go elsewhere. Yours is not an easy question to give a very brief answer to. *Curly.*—The company is respectable and sound, and for the premium you mention I do not know that you could do better. *Senoj.*—For your purpose I fancy the Royal is best, though both are good. *Antwort.*—The chief London office of the New York Life is Trafalgar Square, S.W.; of the Mutual of New York, 16, Cornhill, E.C. The real head office of both companies is New York, U.S.A. *Rats.*—You would scarcely be likely to obtain a permanent mortgage from a bank, nor would many people, except a life office, guarantee not to call in the mortgage till the maturity of the policy. You might obtain a mortgage through a solicitor, but scarcely at 4 per cent., unless you found a considerable portion of the purchase price. One of the best offices for the policy you mention is the National Provident Institution. *Indecision.*—1. For the plan you mention the Commercial Union or the Royal Exchange is much better than the office you name, which is not in the first rank. 2. In the event of the disaster you speak of, I do not think that it would make the slightest difference to the punctual payment by first-class offices. *Unity, Strabane.*—You cannot do better for your purpose than the Law Union, which has recently increased its rate of bonus. For your purpose the point about the annual bonus is of no moment.

COMPANY MEETINGS.

NYASSA RUBBER CO., LIMITED.

Full Explanation of the Prospects of the Enterprise.—Experts' Views.

The statutory general meeting of the shareholders in the Nyassa Rubber Co., Limited, was held on the 15th inst. at Salisbury House, London Wall, E.C., Mr. Frederick W. Baker (chairman of the company) presiding.

The Secretary (Mr. Harry Parson Smith) having read the notice convening the meeting and the certificate of the auditors,

The Chairman said: Gentlemen,—It will be unnecessary for me to remind you that the meeting we are now holding is a statutory meeting, rendered necessary by the Companies (Consolidation) Act, 1908, for the purpose of submitting a report of the directors as to the position of the company. The report sent to you will show that 150,000 Ordinary shares have been allotted, upon which the sum of 5s. has been paid, and that the amount received in respect of that allotment is £35,518 15s. The particulars of receipts and payments referred to in that report require no comment. The statement of payments shows that we have a balance at the bank and in hand amounting to £29,009 13s. 5d. As you are aware, with the notice convening the statutory meeting was enclosed a notice of an extra-ordinary general meeting, to be held immediately following the statutory meeting, for the purpose of receiving a report from the directors and the company's experts, and to submit to you and obtain your approval to a resolution authorising the directors to exercise the option to acquire the important concessions referred to in the prospectus, and the option to acquire the licence to use the Guiguet machine in connection with the extraction of rubber from vines within the limits of the concessions controlled by the company. With your permission, therefore, we will constitute ourselves into an extra-ordinary general meeting, and before dealing with the matters which I have to lay before you I will call upon the secretary to read the notice convening such meeting.

The Secretary having read the notice,

The Chairman continued: Gentlemen, having now constituted ourselves an extra-ordinary general meeting, I propose, with your permission, to deal with the questions which should claim our attention under the following headings:—Of what do the concessions that we have the right to acquire consist, and what are their values? What is the Guiguet rubber extracting

machine, and why do we want to acquire the right to use it? What can we do with these two interests if they are acquired? What is it going to cost to produce rubber from the wild vines with the Guiguet machine? What does Nyassaland offer in the way of development of its agricultural resources that should lead to the conclusion that we can profitably employ capital in their development? I am glad to be able to state at this stage that in addition to the information which I am in a position to give you on these points, I shall be able to call upon Mr. Stocks, the expert recommended by the authorities at Kew, who has inspected the rubber vine forests in Nyassaland, and who can give you his views as to the possibilities of profitable cultivation of cotton, sizal, and maize in Nyassaland. You will also have an opportunity of hearing Mr. Baillie's views upon the Guiguet machine, he being the expert selected by your directors to report for us upon its efficiency and its capacity to do the work claimed of it—namely, to extract from rubber vines a percentage, which he has fixed at 95 per cent., of the total rubber contained in the bark. I shall call upon Mr. Spence to give you his views as to an important question affecting the cutting of the vines, and, secondly, the results that may be anticipated by conserving the seedling vines and their increase by cultivation. This gentleman will also tell you that the wild vine is not destroyed by cutting, but that they regrow, and after six years will yield a commercial value in rubber latex.

Now the first point, as I have just mentioned, which I will deal with is the question of what are the concessions that we have the right to acquire, and what are their value? And before dealing with this subject I will, with your permission, digress for a moment to consider the question as to what are the present sources from which rubber is collected and how it is collected. I think I can properly divide this subject under two headings: firstly, and by far the most important in its yield at the present time, wild rubber, and, secondly, plantation rubber. Wild rubber, as you are doubtless aware, is collected principally from Brazil and Africa by means of tapping the Para tree (Hevea Braziliensis), which grows over large areas in Brazil and which is collected under conditions where supervision is difficult and where the areas of collection become wider and wider each year from the centre of administration, making the actual cost to the producer heavier than must be the case in plantation rubber. Central and Tropical Africa represent the other sources where wild rubber is collected, and what is important to us is the fact that this wild rubber is collected principally from rubber-yielding vines (Landolphia and other varieties). The Congo, Liberia, Mozambique, Madagascar, German East Africa, British East Africa, and Abyssinia, particularly, all yield their quota to the considerable tonnage which eventually reaches the European and American markets, and it is in connection with the collection of this rubber from the wild vines that our interest in this business begins to become important to us, because it was the very imperfect method by which the natives collected the rubber from the wild vines in the Congo which led Mr. Guiguet to create the machine for which we have secured the licence. He found in the Congo, as Mr. Chaplin, the present manager of the Madagascar Company, found in Madagascar, that there were three methods adopted: one was the usual method of tapping, which is difficult in a full-grown vine 300 ft. in length and spread from the root to the uppermost branch of the forest trees. The second method was to cut the vine in sections of four or five feet in length, string them up and collect the exuded latex, with a yield of not more than 10 per cent. of the rubber contained in the bark to the native collector. The third was to pull the bark off the vine, pound it in a mortar, and by a crude separation extract from it the rubber—again with a large loss. He came to the conclusion that if he could create a machine that would mechanically do all the native was doing by pounding the bark he could open up a new and very important industry, as he found from experience that the vines grew throughout the tropical portions of the African continent, and that after cutting re-grew and were susceptible for treatment at any period after six years. As a result of three years' efforts he finally evolved the Guiguet machine, which does, in fact, treat and deal with the bark from the rubber vines efficiently, economically and expeditiously, as Mr. Baillie will presently tell you.

I now come to plantation rubber, and I am dealing with this matter somewhat lengthily because it in its turn has an important bearing upon our business. Who of us here to-day would hesitate to express a regret that we were not far-seeing enough to have joined the enterprising men who started the plantation rubber industry in Ceylon, the Malay States, Java, Sumatra, and other places where this plantation rubber business has developed into an industry of the first importance? And why should we have that feeling of regret that we were not in the business in its early stages? The answer, I think, is that they were wise enough to see that if, in lieu of collecting rubber from trees scattered over enormous areas, these same trees could be planted at an average of approximately 100 to the acre, brought within a ringed fence and the rubber collected under supervision and control, they could produce the article at a much less cost than the Brazilian practice makes it possible. Mr. Stocks will tell you presently that in Nyassaland the wild vine grows in the forest at an average of approximately 100 vines per acre, and he will further tell you that with very little care the growth of these vines can be multiplied so that the average growth of vines per acre can be increased from 100 up to any reasonable limit that the soil will profitably carry. What are the conclusions to be deduced from this situation? I think it is quite clear that all we have to do is to follow the intelligent lead of the able pioneers of the rubber plantation industry and grow more vines to the acre, and become not only a wild vine industry, but a plantation vine industry, with results that, in my judgment, must bring the cost of our rubber to a price equal to, or lower than, the cost of producing rubber even under the favourable conditions applying to plantations. (Applause.) I hope, gentlemen, you will pardon my somewhat lengthy digression, but as it logically bears upon the matters upon which we have to come to a conclusion to-day I felt that you would excuse the somewhat lengthy reference.

I come now to the first point that I wish to deal with under the headings as set out in the earlier part of my remarks, namely: "Of what do the concessions that we have the right to acquire consist, and what are their value?" Turning to the prospectus, we find that we have, firstly, the right to select eighteen contiguous plots of land to be held on a perpetual lease, each of a superficial area not exceeding 4,500 hectares, in all about 200,000 acres, during a period of two years from February 12, 1910, at an annual quit rent of about one penny per hectare. Secondly, we have the right for a period of fifteen years, from February 12, 1910, to exploit all the rubber-bearing plants and trees existing in four plots of 100 square miles each, to be selected by the company, the first of such plots to be selected within the next two years. Now, as to the value of these concessions, the prospectus shows that the records of the Companhia do Nyassa show an export of about 307,000 lbs. of rubber for the year 1907. Practically the whole of this amount was collected by the crude methods above referred to, yielding only a small percentage of the rubber contained in the vine. Mr. Stocks will tell you that areas in the Makonde Forest, which forms practically the source of this rubber, abound in wild vines, and that he will strongly recommend to you, as he has to the board, the systematic planting or conservation of young seedling vines, which, he says, are found in thousands around the old vines. The conclusions, in my judgment, to be derived from the facts that I have put to you are, firstly, that we have the right to acquire very large areas, abounding in valuable rubber-producing vines, where, by the application of practical commonsense and by conserving the seedling vines, we can bring the yield of vines per acre up to largely in excess of the present average. Now, as to the value of these concessions, this is a matter which is somewhat difficult to deal with, but I will endeavour, however, to put it before you in the fairest way I can and leave you to form your own conclusions on this question. I will compare the value per acre of the forest lands covered by the concessions with the price that would have to be paid for similar lands in countries where plantation rubber is cultivated. I find that the total number of acres which we have rights over amounts to 456,000. I find, by turning to Mr. Stocks' report, which you have all received, that he there estimates a profit of £15 per acre, taking the price of rubber at 4s. per lb., after an allowance of 1s. per lb. for collection, preparation, and freight, computed upon an average of 100 ten-year-old vines per acre, with a yield of 1 lb. of rubber per vine; and allowing that we can treat twelve square miles per annum with thirty Guiguet machines, based upon rubber at 4s. per lb., the company should be in a position to earn a profit of £153,600, without making any allowance for profits to be derived from other sources. I will leave to your imagination what will be the value of the 456,000 acres, from which we can derive a profit of £15 per acre, with a recurrence of profit every six or eight years. The figures are enormous, and I shall not dwell upon them. Now, gentlemen, what are we paying for these concessions? We are paying £154,000, £4,000 in cash and £150,000 in shares; this represents the price of 6s. 8l. per acre, as against the price of £5 per acre demanded for good plantation rubber scrub land. While we can collect our rubber immediately on the land which is sold for plantation purposes at £5 per acre, you have to lay out capital over a period of five or six years, so that before you get any return you may reasonably put the cost price at a minimum of £30 per acre. Now, gentlemen, I have dealt with the interest we have the right to acquire and with the question as to their worth, and without wishing to influence your judgment upon the facts which I have laid before you I think you will agree that we have got a very valuable concession and that we have got it cheap, and that unless there is any "nigger" in the business, which we have not been able to foresee, which Mr. Stocks has not been able to foresee, and which Mr. Baillie has not been able to foresee, we shall become pioneers in the creation of an entirely new rubber industry as important as, or more important than, any hitherto created. (Hear, hear.)

The next question to be dealt with is the Guiguet machine, and why do we want to acquire the right to use it. I have told you how it was that Mr. Guiguet created this invention, and beyond telling you that it is a well-constructed, efficient, and portable machine, which can be purchased at a present cost of about £700 per machine, I shall leave Mr. Baillie to deal with this matter. Why do we want to acquire the right to use this machine? Because with it we can take out 95 per cent. of the latex contained in the bark of rubber vines at a cost which will not exceed, on Mr. Baillie's statement, 4½d. per lb. of rubber extracted. We can take the machine right into the forests where the vines grow, and with it we can turn to great profit a rubber-yielding plant which hitherto has been entirely neglected by European intelligence, and from which already under the crudest and most primitive of methods a very appreciable percentage of the rubber production of the world is obtained. I think, gentlemen, when you have heard Mr. Baillie you will be satisfied that these rubber forests would have had a very unimportant value to us unaccompanied by the licence to take into them and operate in them this practical and useful and, at the same time, simple piece of machinery. The next question in logical sequence is, What can we do with these two interests

if acquired? I think I have already said enough to satisfy you that one without the other would have little value, but applying one to the other it is my conviction that we can create a very important industry in Nyassaland, and one which should be exceedingly profitable to those of us who have been fortunate enough to secure an interest in the company.

The next question I have to deal with is the cost of producing rubber with the Guiguet machine. I may say that your directors have had the benefit of all the experiments and tests made in connection with the development of the wild vine rubber in Madagascar—several of your directors are also directors of that company—and as a result of tests made in Madagascar and Lyons we have come to the conclusion that we may expect to extract rubber from the vines at a cost of 4½d. per lb.; and although Mr. Chaplin has made an estimate to the directors of the Madagascar Rubber Company as to the cost of cutting and decorticating the vines, the best practical evidence that I can give you as to what this may amount to is to give you the particulars of a contract which Mr. Chaplin has entered into in Madagascar for the supply of bark collected from vines outside the limits of the Madagascar Rubber Company's concessions, delivered in sacks at the points at which the machines will be operating at a cost of 4s. per 100 kilos, which corresponds to about £2 12s. per ton of bark. If it is possible for anyone in Madagascar to deliver the bark at the machines of that company at that price, then I imagine that we should be able to cut, decorticate and deliver to the machines at the same or a lesser price. The calculation, therefore, of the cost of cutting, decorticating, and delivering bark to the machines, based upon the figures above given, and the cost of extracting the rubber by the machines, after allowing for 5 per cent. loss, shows that we should be in a position in Nyassa to produce rubber at a cost of under 1s. per lb. (Applause.) The next point I have to deal with is: "What does Nyassaland offer in the way of development of its agricultural resources that should lead to the conclusion that we can profitably employ capital in their development?" Mr. Stocks' report deals with two or three possibilities in this direction. First, by the clearing and planting of suitable areas with various species of rubber trees, particularly Ceara and Para (Hevea Braziliensis). Mr. Stocks has advised us that the climate and soil are admirably suited to the cultivation in the plantation form of rubber, and we shall take seriously into consideration at the proper time the employment of a part of our capital in this profitable business. Mr. Stocks also reports that the cultivation of cotton, sizal, maize, and other agricultural products should give the company handsome additional revenue. This matter is receiving our careful consideration, and, while we are not in a position to tell you that we intend to develop in these directions at the moment, we shall, after Mr. Stocks' return to Nyassaland, seriously consider any suggestions that he may recommend to us for practically dealing with these questions. At the same time, I may say that the board are strong in their views that we should go slowly, and rather leave the development of the other agricultural and natural resources of the country to a time when we shall have proved beyond question the success of our wild rubber business.

I now come to a question which is of paramount importance, and that is the question of management. I am glad to be able to tell you that arrangements have been made for securing the services of Mr. Stocks, who will go out to Nyassaland as our general manager, select the areas covered by our concession, and decide upon the points at which our Guiguet machines will be established. He is now preparing a full report, with recommendations as to how we should commence our operations, and I feel that in him we have a general manager of experience, with a special knowledge of the business we are engaged in, and I look with confidence to his carrying out successfully his end of the business. Mr. Stocks will take with him assistants, and we have, for the purpose of insuring an efficient labour supply, the support and backing of the Nyassa Company, who have reserved for us one of their most valuable men to take in hand the labour question. Now, gentlemen, before closing my remarks and calling on Mr. Stocks, Mr. Baillie, and Mr. Spence, I would like to add a word of warning. We are proposing to embark in what is, in my judgment, a new industry; fortunately, it is not a complicated one. At the same time, it is a new industry, and, from my experience, I know that few new industries are created and successfully established without disappointments and delays, and while I, personally, am very confident about the ultimate outcome of our company, I feel it my duty to put all sides of the matter before you and to tell you that if we do have disappointments and delays, they are what reasonable business men expect in the creation of a new industry. We have tried to foresee, as reasonable men, and as conservative men, every difficulty that is likely to arise, but there may be some that we have not been able to foresee, and I am always prepared to find that something or other has been overlooked. We are dealing with times in which the public judgment may have become a little excited, and it is because of this fact that I particularly dwell upon this matter. With your permission, I will now call upon Mr. Stocks to give you his views upon the future of the wild rubber vine industry in Nyassaland, and also to deal with the other matters referred to in his report. I will then call upon Mr. Baillie to give you his views on the Guiguet machine and then upon Mr. Spence to deal with the question of the re-growth of the vines. I have not laid stress upon this matter, but it is a very important one, because experience has shown in countries where the wild vine grows that when cut with judgment they will re-grow and become latex-producing in a period of about six years. Gentlemen, I thank you for the attention you have given me, and after hearing the remarks from the gentlemen referred to I will formally put the resolution asking for your approval of the purchase of the concessions and licence referred to in our prospectus. I may say here that we have taken what is an unusual course in City practice in calling you together to ask your approval of a contract to take over the concession. We have done it for two reasons—firstly, it is a new business, and we felt we would not care to take the entire responsibility on ourselves; and, secondly, some of your directors are interested in the purchase, and therefore we felt that it would be wiser and straighter to put the whole thing before you and let you decide for yourselves. (Applause.)

Mr. J. Stocks: With regard to the report presented to you, I need add little to the matter contained therein. I wish to be as brief as possible. You will probably have noticed that, in regard to the cultivation of the wild rubber, I have touched on the subject briefly, and I am anxious now to deal with it somewhat more fully. I may say that I am exceedingly glad of the opportunity, because up to the present time there are comparatively few men in the rubber industry who realise the importance of this question. I feel that I can add very little in the way of supplementing the chairman's remarks with regard to the prospects and advantages of planting the wild rubber. At the same time, I think there are one or two points on which I might enlarge somewhat. In the first place, it is probably known to many of you that the vine from which the rubber is extracted in Africa belongs to the Landolphia genus, of which there are some thirty or forty species in tropical countries, but the one in which the Nyassa Company is interested is Landolphia Kirkii, which yields about the best rubber in Africa, and it is found in great abundance in these Nyassa territories. I found it under varying conditions and in widely separated spots, but the principal source, of course, is the Makonde forest. This Makonde forest consists at the present time of a huge tangled area almost impenetrable, some three or four days' march from the coast north-west from M'tamba. This is surrounded by a belt of thin forest ground, in which the vine has been largely destroyed by the natives, and the idea of replanting the areas from which the rubber vine has been exterminated is, I think, an extremely good one. If the gentlemen present know anything about the past history of rubber collection on the West Coast of Africa and elsewhere, they will be aware that practically no adequate precautions have been taken against the extermination of the native vine. The natives have been allowed to work at their own will, and the consequence is that what might have been a huge industry by conservation and cultivation has been practically destroyed.

In dealing with the huge area that the Nyassa Company have under control, I can only add additional emphasis to what your chairman has said regarding the replantation of the native vine and its conservation. Speaking as a practical nurseryman, I can see no serious obstacle. It goes without saying that the climate is satisfactory; the rainfall and the soil are also satisfactory; in fact, the vine is growing there in its native home, and it merely requires intelligent conservation and replanting to again re-stock the areas which have been destroyed by the natives. It is a matter of great gratification to me to hear that your Chairman, at any rate, has gripped the huge importance of the replanting of native African rubber. Some quarter of a century ago, when Para rubber was taken from tropical America to Ceylon and the Malay States, lots of cold water and ridicule were thrown on the scheme, and it took many years to establish that industry; but everyone knows now on what sort of basis that stands. But, coming to the replantation of the African rubber, it is not a question of lengthy and costly experiments; the vine is already growing there, and, in my opinion—and I am pretty confident that anyone conversant with practical forestry will share it—there are all the elements for the creation of a huge and stable industry existent in Nyassa. As I say, the climate, the rainfall, the soil, and all other conditions are there, seeing that the vine is indigenous to the country; and, speaking as a nurseryman, I see no serious obstacle to the establishment of practically a new industry of huge proportions with a permanent output of rubber. With regard to the other cultures mentioned in the report, I can only emphasise what I have already said with reference to the cultivation of sizal hemp. The climatic conditions of Nyassaland are pretty nearly identical with those obtaining in German East Africa, and as the Germans have created such a promising industry in German East Africa both for sizal and cotton, samples of which I saw when I was there, I see no reason why, under intelligent control, etc., the same should not be repeated in the territories controlled by the Nyassa Rubber Company. (Applause.)

The Chairman: I will now call upon Mr. Baillie, the expert selected by your Board to make an inspection of the Guiguet machine in Lyons, to tell you what conclusions he came to.

Mr. G. H. Baillie: Last month I examined and tested the Guiguet rubber extracting and washing installations at Lyons. I have laid the report of my tests before your directors, but this is too full of detail to be of general interest, and I will now briefly put before you the main conclusions and results of my examination and tests. The installation consists of a steam engine and boiler, a small crushing machine and the extracting machine. The whole installation is so designed that it can be dismounted in different pieces, which are light enough to be carried by two natives, so that there will be no difficulty in transporting the machines into the forest and erecting them there. In regard to the mechanical part of the installation, I found the design and construction of all the parts thoroughly good. The steam engine and the boiler are things one is familiar with, and one knows that they are capable of working regularly under favourable conditions. The only part of the installation which is novel and unproved is the extracti. machine, and the mechanical parts of this are so simple and robust that I think

there is not the slightest chance of any breakdown. I may say that the only moving parts in the machine are two shafts, which are rotated slowly by a single-gear wheel. The plant was tested by feeding into the extracting machine 25 kilos of crushed bark. The machine extracted the rubber, and this issued from the machine in the form of thin sausages. Samples of these sausages have been submitted to Messrs. Lewis and Peat for their report and valuation, and they described it and valued it as follows:—"Good reddish thin sausage, well prepared and in good condition, value about 8s. 6d. per lb." They add that the sample, when creped, would meet a ready sale on this market. This valuation was made on March 30, when rubber was at the comparatively low price of 11s. per lb. The samples were also submitted to Dr. Schidrowitz for analysis, and he reported that the rubber contains 88½ per cent. of pure rubber. The quantity of rubber obtained from the 25 kilos of bark put into the machine was 1¼ kilo, and after making allowance for the moisture at the time of weighing the yield given by the machine was 4½ kilos of rubber per 100 kilos of bark. Comparing this result with that of the native treatment of rubber, as given by Mr. Chaplin in his report, the Guiguet machines are capable of obtaining from a given quantity of bark about ten times as much rubber as the natives are able to extract. The proportion of the rubber contained in the bark that was extracted by the machine was so high as to leave little room for improvement. There is a difficulty in accurately estimating the quantity of moisture—in the trial there must have been a difference of 2 per cent.—but the proportion of extraction was over 90 per cent. The cost of the extraction process is extremely small, as the chairman has already mentioned to you. I estimate it at 4½d. per lb. of rubber extracted. Adding this to the figures given by Mr. Chaplin for the cost of cutting the vines and bringing them to the machines and general expenses, the total cost of the rubber f.o.b. London amounts to about 1s. 1d. per lb. of rubber extracted. This excludes only royalty to the inventor, London office and administration expenses and interest on capital. Turning now to the washing machine, the installation is exactly similar to that of the extracting machine.

The Chairman: Pardon me for interrupting you. In my previous remarks I did not state that the company had, in addition to the rights to deal with the rubber extracting machine, also rights to the Guiguet washing machine. That is the matter to which Mr. Baillie is now referring, and I have interrupted him to explain the situation to you, so that you may understand his references to it. We have the licence over the rubber-extracting machine and the rubber-cleaning machine. That in itself is a separate business. It will enable us to purchase from the natives the rubber which they collect, which is in a dirty form, containing at times up to 50 per cent. of impurities. Passing it through this machine we extract the impurities from it and ship it as pure rubber to this market.

Mr. Baillie: I was saying that the washing machine is practically the same as the extracting machine, except that it is larger and has a larger steam engine and boiler attached to it. To test the efficiency of the installation two samples of very impure rubber were put through the machine, and those samples were submitted before and after treatment to Messrs. Lewis and Peat. Their report is as follows:—"First sample, before treatment—barky unripe Mozambique; ball value, 3s. to 3s. 3d.; after treatment—clean and very little bark; 4s. 9d. to 5s. Second sample, before treatment—low, sandy, dirty and weak Manicoba scrap; value, 2s.; after treatment—good, clean, strong scrap; value, 6s." They add that the two samples after treatment would meet a ready sale on this market. These figures, I think, are sufficient to indicate the efficiency of the Guiguet machine as a rubber-washing machine. The machine is intended to be erected at the port of lading, and to treat the rubber brought there by natives. It is not designed with a view to portability as the extracting machine is. There are considerable advantages in cleaning the rubber at the port of lading over cleaning it, say, in London. The rubber brought in by the natives contains impurities which ferment and cause a waste in the rubber. Mr. Chaplin estimates that the waste which takes place during warehousing and transit is 20 per cent. of the weight of the untreated rubber. This 20 per cent. would be saved by treating the rubber by the Guiguet machine at the port. Besides this, of course, one saves the cost of freight on the impurities, which amounts to nearly one-half the weight of the rubber. The cost of treatment by the machine comes out at less than 1d. per lb. of washed rubber. I will conclude by saying that I have small specimens with me of the bark and the rubbers which were used during the trial. (Applause.)

The Chairman: I will now ask Mr. Spence, who was the Chief Conservator of Forests in Ceylon, and who has a special knowledge perhaps of the matters in which we are interested, to deal with the question of the regrowth of the vine, on which he himself has made experiments in Ceylon. It is an important question affecting our interests, and I feel that you would like to hear the views of a man of experience on this question. I may add that he is a director of this company.

Mr. Hamilton R. Spence: Gentlemen,—With reference to the question of the natural reproduction of rubber vines, I am able from actual experience in Abyssinia, and of vines of similar growth in Ceylon, to assure you that this is a matter about which there can be no doubt. In Abyssinia, where it was proposed to plant other rubber trees, in accordance with the terms of an agreement, we found that clearing the undergrowth for this purpose caused large numbers of young rubber vines to spring up all over that area. This was the effect of light being let in, which can easily be done, where required, by ringing forest trees at a very small cost. As the trees gradually die off, the vines spring up rapidly. Cutting down the vines also tends to make the plant throw out several shoots, thus increasing the available bark crop very considerably. This experiment has been successfully carried out in Madagascar by the French Department of Forestry. During the cutting, the undergrowth is also thinned by the workmen moving about and dragging out the vines, and this, too, assists in letting in light on the soil. In Ceylon the great difficulty, when the object is to reproduce trees of valuable species, is to keep down the vines, which otherwise destroy the saplings by climbing around them, and necessitates constant cutting. These, though not actually rubber vines, are of similar growth. Independent of the actual vine roots there are probably quantities of dormant seeds, only requiring a reduction of the leaf canopy to make them germinate. Six to eight years is, I think, ample time to allow for a second crop to be harvested. (Applause.)

The Chairman: You have now heard the views of, I think I may say, three experts, on matters which affect our interests, and I propose now to put to you a resolution by which you will determine whether you will acquire the interests referred to in the prospectus. The resolution is:—"It is hereby resolved to authorise the directors to immediately exercise the options in the agreements of February 24, 1910, made between Mr. Louis G. Schlesinger and the Makonde Syndicate, Limited, and Nyassa Consolidated, Limited, and the Makonde Syndicate, Limited, of which this company has acquired the benefit." I will ask Mr. Boustead to second the resolution, after which I will ask those in favour to signify their approval of the same.

Mr. Lawrence T. Boustead: In seconding the resolution which has been proposed, I should like to add a few words to what the chairman and the other gentlemen who have spoken have already told you. They have told you so much about the industry, what we propose to do, and the prospects of the company, that there is very little for me to add, and in these strenuous times perhaps the less I add the better, as no doubt you are all busy men. I should like, however, to say that when Mr. Baker, our chairman, came to me with the Guiguet process to interest me in it, accompanied by one of the leading produce brokers at Mincing Lane, he found a very ready listener in me, as I had been personally interested with my colleague, Mr. Spence, in exploiting the wild rubber of Abyssinia, and had for long been on the look-out for such a machine as that invented by Mr. Guiguet. Had it not been for my experience in Abyssinia, I might, perhaps, have doubted the practicability of carrying out such a scheme, and at such a very reasonable cost of production. But our experience in Abyssinia had proved to us that wild vine rubber could be collected at a very moderate cost, even without such a machine. The cost in that case was very largely added to, because the Government put on a huge royalty, which amounted to about 10d. per lb.; but, apart from that, the cost was by no means great, and I felt at once convinced that, with such a machine doing such work as this machine undoubtedly could do, from the samples which our chairman showed to me at that time, we had before us an enormous future in exploiting the forests of Africa. Our chairman asked me to induce another gentleman, who was closely connected, like myself, with Eastern plantations, to take the matter up, and I suggested the name of Mr. Hoffmann. Knowing Mr. Hoffmann to be very averse to any wild rubber proposition, and knowing that he had preached and written against wild rubber, as he told us at the statutory meeting of the Madagascar Company, and was a strong upholder of plantation rubber and plantation rubber alone, I thought the task would be difficult; but when Mr. Hoffmann saw those samples, such as are on the table to-day, he, like myself, became intensely interested in this new industry, and, having satisfied himself by close investigation of the report and of the figures given by the French Forestry Department of Madagascar, he consented, without further demur, to join the board. I tell you this because there are so many who believe that nothing but plantation rubber can succeed now or in the future, and that no other rubber can stand a fall in prices. I do not believe so myself. I may have done so some years ago, but I do not believe it as a fact any longer. I believe that, with other plantations, we can stand a fall, and a very heavy fall, in prices and still show a very good margin of profit, and I think we shall see a great many further developments from this Guiguet machine than are at present apparent. I think we shall be able to do more with it in the future in Nyassa and elsewhere than we dare at the moment contemplate. I may add that I, with others, inspected this machine at Lyons. I went there full of confidence regarding what the machine could do. The samples were sufficient to convince me, but having confidence in a thing from mere samples produced is like, perhaps, seeing samples from a mine, which show you that there is real good stuff there, but your view is altogether different when you see it in reality. When I and the other gentleman present saw the machine at work, I can tell you it was a perfect revelation to me to see this coarse bark put through and chawed up, and these sausages rolling out at the other end in nice pure rubber. It did not make one's mouth water, because rubber has a beastly taste, but

(*Continued on page* 1019.)

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·TRUTH·

SPECIAL LITERARY SUPPLEMENT.

No. 1738. WEDNESDAY, APRIL 20, 1910.

A STUDY OF STERNE.

"Sterne: A Study." By Walter Sichel. Williams and Norgate. 8s. 6d. net.

Schopenhauer singles out from all literature four supreme novels, one Spanish, one French, one German, and one English, and the English novel he classes with "Don Quixote," "La Nouvelle Héloïse," and "Wilhelm Meister" is "Tristram Shandy." Yet Thackeray denies Sterne even humour! "He is a great jester," he says, "not a great humorist. He goes to work systematically and of cold blood—paints his face, puts on his ruff and motley clothes and lays down his carpet and tumbles upon it." And in his libellous lecture on Sterne he never even mentions the two most delightful characters in all fiction, Uncle Toby and Corporal Trim, but dwells only on the subtle, sly, and leering nastiness of the novel. He reminds me of a friend of mine with whom I once visited Dulwich Gallery, who noted only a certain gross and grotesque detail which appeared invariably in the background of every picture of a great Dutch painter. The nasty detail was there, but it was a detail only, and in the foreground of these famous pictures were figures the reverse of grotesque and disgusting. In "Tristram Shandy" also, surely it is the figures in the foreground which are noticeable and notable, and not the prurient padding. And even for the prurient padding there is much to be said in extenuation, which Mr. Walter Sichel in his subtle, if somewhat unsympathetic, study of Sterne fails to say. A great part of the responsibility for the sickly sentiment and sickening nastiness which occasionally disgust you in "The Sentimental Journey" or in "Tristram Shandy" lies at the door of his time. Men and women who could read Richardson without a sense of his pruriency, and Fielding without a blush at his grossness, to say nothing of their riotous enjoyment of the foulness of Smollett, must share with Sterne responsibility for the prurience, grossness, or foulness of "Tristram Shandy" and "The Sentimental Journey!" Who was Sterne? He was a clergyman of the Church. Was he unfrocked for writing "Tristram Shandy?" He owed to "Tristram Shandy" promotion in the Church, and the offer of further promotion from an Irish bishop and from an English archbishop, while the success of the novel encouraged him to publish a volume of sermons which, *because* they were written by the author of "Tristram Shandy," were read for edification by pious old ladies all over England! Surely the bishop and the archbishop and the devout old ladies who discerned in "Tristram Shandy" the qualifications of an exemplary spiritual director may be held representative of the decency at least, if not of the piety, of their age, and it is by this standard of decency, not by ours, that Sterne should be judged. In a word, all that is noble in the novel is Sterne's own, while he is but in part responsible for what in it is ignoble. Wholly his own also is the humour of the novel, and such humour! To say, as Thackeray says, of Sterne that "he was a great jester, not a great humorist," is a bewildering criticism. To me it seems that if the creator of Uncle Toby, of Corporal Trim, of Mr. and Mrs. Shandy, and of the Widow Wadman, is not a humorist, and even a supreme humorist, there is no such thing as humour in our literature.

Might I say that Mr. Sichel's study of Sterne is also bewildering in another way. He cannot apparently make up his mind whether Sterne is—as he was—a great genius, or, as he expresses it, "a firefly that fancied himself a star;" nor does he seem to be sure whether he was the meanest or the most generous of men, nor, again, whether he or his wife, or his mother, was most to blame in the matters in dispute between them. That Sterne was most unfortunate in his mother, in his sister, and in his wife Mr. Sichel puts beyond doubt, while he also disposes, I hope finally, of the Byron epigram "that the man who wept over a dead jackass by the roadside allowed his mother to die of starvation in her old age." "All that his slender purse allowed he did for his mother," says Mr. Sichel, "though he was hampered by his wife's repugnance to such waste of money." To his harpy of a wife, too, he was generous, though her grasping greediness might well have frozen the genial current of any husband's soul; while to his odious sister, Catherine, "he showed himself as kindly and considerate as she would allow him to be." In truth, if Mr. Sichel allowed us as a jury to return a verdict on the facts of the case, without the interposition of his own summing up, we should unhesitatingly pronounce Sterne not guilty of the charges made against him by Byron and Horace Walpole. But surely the worst disservice Mr. Sichel has done his subject is his reprint at the close of the book of the mawkish maundering of the "Journal to Eliza." These sickly and sickening outpourings are as fulsome as that scent which women have taken of late to use, and which befouls even the atmosphere of the tubes. I might suggest to Mr. Sichel that it was the mockers of Elisha, not Elijah, whom the bears devoured, and that Bentley, not the blustering Bishop Warburton, was the author of that fine epigram: "No man was ever written out of reputation but by himself."

THE FIRST OF THE FEMINISTS.

"George Sand: Some Aspects of Her Life and Writings." By René Doumic, of the French Academy. Translated by Alys Hallard. Chapman and Hall. 10s. 6d. net.

What Mr. Sichel in his admirable study says of Sterne, M. René Doumic, in a yet more penetrating criticism of the life and writings of "George Sand," says of the author of "La Mare au Diable"—that she is essentially modern. George Sand was the first, or almost the first, of the Feminists in right of her denunciation of the iniquitous institution of marriage, of her advocacy of free love, and of her general impatience of all restraint, moral, domestic, or political. The heroine of "Indiana," who, like most of George Sand's heroines, represents the author's own feelings, principles, and experiences, "did not love her husband for the mere reason, perhaps, that she was told it was her duty to love him, and that it had become her second nature, a principle and a law of her conscience, to resist inwardly all moral constraint." Indeed, "if there's any government I'm agin it" seems to have been the motto of George Sand generally, but particularly in regard to the government of her passions. Here she gave in full measure to herself, and in some measure to most of her heroines, an almost animal licence, to be extenuated to be sure, in her own case, by her inveterate habit of idealising at once all the motives and all the objects of her passing passion. As for her novels, they were written with such ease, in such haste, and in such numbers that one may be pardoned for forgetting them—especially as they left no trace even in her own memory! "'Consuelo' and 'La Comtesse de Rudolstadt,' what are these books?" she asks. "Did I write them? I do not remember a single word of

them." It was a double pleasure to have the chief of them recalled to one by so wise, witty, and sympathetic a critic as M. René Doumic.

AN EARLY VICTORIAN NOVELIST.

"The Life and Times of Mrs. Sherwood" (1775-1851). From the Diaries of Captain and Mrs. Sherwood. Edited by F. J. Harvey Darton. Wells, Gardner, Darton and Co. 16s. net.

From the author of "Indiana" to the author of "The Fairchild Family" is like the bound of that horse of George Sand's, which she "trained to clear a hundred fathoms in a second." Picture to yourself a study of George Sand and her novels by the author of "The Fairchild Family"—Mrs. Sherwood, whose life and times I have just been reading with unexpected interest. With what added emphasis would that amiable and sensible British matron have said of George Sand what she allows herself to say of the egregious Miss Seward and her circle: "They prove that human happiness is not promoted by mere cultivation of the intellect, and that the assumption of genius, unless controlled by religion, only adds strength to the passions and acuteness to the inevitable trials and afflictions of life." It is hard to say whether it is more difficult for one generation to realise the literary tastes of its predecessor, or for a man or even a woman to realise the literary tastes of a child; but the difficulty is squared in attempting to realise the popularity of "The Fairchild Family" and its congeners with the young folk of the early Victorian era. If, however, you cannot enjoy or even conceive the enjoyment of these smug and mawkish tales to-day, you can and will thoroughly appreciate the diaries of their author and of her husband, which Mr. Darton has edited admirably. I do not know where you could get a more lively or living picture of middle-class English or Anglo-Indian life in those far days, and I certainly do not know where you will find a more engaging portrait in all ways than that of Mrs. Sherwood herself. You have only to contrast her with such other contemporary lionesses as "The Swan of Lichfield," whose literary style and whose social manners were as false as her dyed hair, or with the overbearing Hannah More, to understand the difficulty of an early Victorian woman of letters being so much her unaffected and unassuming self, as Mrs. Sherwood was always. In these distracting days it is a high, but just, compliment to pay a volume of five hundred closely printed pages to say that you wished it longer.

A FORGOTTEN REFORMER.

"The Life of W. J. Fox," Public Teacher and Social Reformer, 1786-1864. By the late Richard Garnett, C.B., LL.D. Concluded by Edward Garnett. With seven illustrations, including a frontispiece in photogravure. John Lane. 16s. net.

"Who is W. J. Fox?" George Fox we know, and Charles James Fox, but William Johnson Fox? Yet the forgotten W. J. Fox was a man of mark in many worlds—perhaps too many to be of pre-eminent and permanent mark in any. He was a Unitarian minister—rather more of a Unitarian than a minister, and more of a freethinker than a Unitarian—a brilliant journalist, and a yet more brilliant orator. In a letter to Fox's son, Franklin, John Bright testifies, "Your father was the orator of the Anti-Corn Law League, his speeches as compositions were far better than mine." Fox was a still greater power as a journalist, because here his influence was at once wider and more continuous, since he had for the most part to live by his pen. All his energy and eloquence both as a journalist and orator he devoted to movements which were just stirring in his day, but which since his day have carried, or are carrying, all before them—extension of the franchise, abolition of the corn-laws and of the paper duty, facility of divorce, enfranchisement of women, etc., etc. Suffragists especially should revere the memory of the man who advocated with such eloquence and earnestness their cause. "The time will and must come when woman will be something more than a mere adjective to man in political matters. She will become a substantive also." This "Life" which has been excellently compiled by the late Dr. Richard Garnett, and, after his death, by his son, was well worth writing, how well may be inferred from the following extract from a letter of Browning's from Florence to Fox: "Yet for me there would be one book better than any now to be got here or elsewhere, and all out of a great English head and heart—those Memoirs you engaged to give us. Will you give us them?"

SOME RECENT FICTION.

In Mr. Putnam Weale's "The Human Cobweb: A Romance of Old Pekin" (Macmillan, 6s.) your interest, which is deep, is centred, not so much in the players as in the play, and not so much in the play perhaps as in the scenes. Mr. Putnam Weale knows his Chinese, and makes you know them as well as it is possible for the Western mind to fathom the Eastern; while his Chinese scenes are painted with such picturesque vigour and vividness that you seem to breathe their very air. The novel has to do chiefly with the intrigues of Westerns against each other to secure from the "heathen Chinee" railway concessions, since the love interest is thrown in accidentally and rather unsympathetically.

Neither must you read Miss Hope Huntly's "Kami-No-Michi: The Way of the Gods in Japan" (Rebman, 6s.) for its love interest. What interest, indeed, could you feel in the love affair of a girl, even an American girl, who talks thus in asking her "Porpa's" consent to her marriage with a Japanese? "Any sane, up-to-date girl, like your daughter, Porpa," she said, with a dimpling smile, "rides for *brains*, not rank these days. Have I not been known to spurn even 'Strawberry Leaves' because there was not any fruit to be found with them, until under the blast of my displeasure they shrivelled and withered away?" Miss Hope Huntly, however, has adopted the form of a novel merely for the propagation of her view of the identity of the highest Christianity with the highest Shintoism. Whether she is an adequate interpreter either of the highest Christianity or of the highest Shintoism may be doubted, but there can be no doubt of her intimacy with Japanese character, life, and modes of thought, and their expression through their manners, and with these she makes her readers as familiar as she is herself.

Mr. John Brandane's "My Lady of Aros" (Pitman, 6s.) is the most promising first novel I have read for years. Its time is the middle of the eighteenth century: its scene, "the darling Isle of Mull;" its subject, a Jacobite conspiracy and an idyllic romance; and its style the style of a lapidary in its clear-cut delicacy, daintiness, and distinction.

Different, indeed, in style, subject, time and treatment is Mr. Max Pemberton's "The Mystery of the Green Heart" (Methuen, 6s.) which, in its extravagance, recalls Mr. Le Queux's wild and whirling fantasies. Mr. Pemberton seems to have written the book from hand to mouth and under bond to provide a succession of sensations, and so he has thrown into his witches' caldron every weird element which a teeming invention could suggest, but the result is more creditable to his ingenuity than to his art.

Much more legitimately and artistically thrilling is Mr. Rafael Sabatani's "Anthony Wilding" (Hutchinson, 6s.), an historical romance of the rebellion of Monmouth. Its heroine buys the life of her worthless but idolised brother at the cost of her marriage to the despised and detested hero, whom she in turn gets into her power through her possession of a compromising letter to him from Monmouth. Another compromising letter from Monmouth to Sunderland saves the hero at the close when he wins two things he valued equally, but equally despaired of—his life and the love of the heroine. The story goes with a rush from the first page to the last.

Mr. Gilbert Cannan's "Devious Ways" (Heinemann, 6s.) opens delightfully, to end rather disappointingly. Mr. Cannan is at his best—and that is very good—in his sympathetic description of the boyhood of his hero, and is not far from his best in the narrative of his varied adventures, but he seems to me to strike a false note when he represents him at the close falling so swiftly and easily a victim to the wanton wiles of the Countess

Betty. Surely his wife's approaching confinement would have had the effect upon such a woman and such a husband of drawing them yet closer together instead of estranging them? But all the other devious ways they had to travel to reach ultimate happiness are as natural as they are interesting in this unusually well-written novel.

In Miss Katharine Tynan's "Betty Carew" (Smith, Elder, 6s.) you have two heroines with two lovers apiece, the Gordian Knot of their difficulties is cut by that sword, now grown a trifle rusty, of the South African War. The story moves along easily and pleasantly, and may be specially recommended as wholesome reading to the public that has taken the long-vacant place of the "young person" of my youth—staid matrons and mild and mellow spinsters.

Mr. Frederick Niven's "The Island Providence" (Lane, 6s.) has all the elements of an excellent novel in its stirring incidents and natural characters, but it lacks coherence and concentration. You have, to use a homely illustration, all the ingredients of a rich plum pudding without the pudding cloth. Mr. Cooper's "A Newmarket Squire" (Smith, Elder, 6s.) is not only what you would expect from the author, an admirable racing story, going at full stride from start to finish, but also a no less admirable novel of character with an original plot.

THE SOUTH AMERICAN LIBERATOR.

"Simon Bolivar, 'El Libertador.'" A Life of the Chief Leader in the Revolt against Spain in Venezuela, New Granada, and Peru. By E. Loraine Petre. With a photogravure frontispiece and map. John Lane. 12s. 6d. net.

The moral of "Simon Bolivar," Mr. Loraine Petre's life of the leader in the successful revolt of Spain's South American dependencies, is that the mere formal enfranchisement of a man or of a nation cannot civilise savages or make true freemen of slaves. You have only to read in the earlier part of the book of the savagery of the men and of the leaders on both sides to understand the hopelessness of the attempt made later to raise such people to a European level by giving them a European constitution. "A creole force usually consisted of men and lads of all ages and colours, some naked, others with merely a shirt and pair of drawers," and they were no less savage in their moral than in their appearance. The bravest of all Bolivar's opponents, a wretch called "Boves," having first by flogging lacerated the bodies of his captives, left them tied to posts to die of thirst under a tropical sun with tropical insects settling on their sores. Bolivar himself issued without remorse such orders as these, "Shoot all the Spanish prisoners in the dungeons and in the hospital without any exception whatever." You are, in fact, so sickened by the treachery and ferocity of the leaders on either side that you fail to appreciate adequately their ability and bravery. Mr. Loraine Petre, in this interesting biography, sums up fairly the results of Bolivar's internecine war of liberation thus:—

> His life is the history of a great success and a great failure. He succeeded in throwing off for ever the yoke of Spain, which had pressed for three centuries on the shoulders of South America; he failed to set up in place of Spanish dominion anything resembling a stable, free, and popular government.

ACROSS THE SAHARA.

"Across the Sahara." From Tripoli to Bornu. By Hanns Vischer, M.A. With illustrations. Edward Arnold. 12s. 6d. net.

"A ton of slaves" was allowed to be imported into South America free by one of Bolivar's noble ancestors, and the measure suggests the horrors of the middle passage in those days. But yet more horribly suggestive of another and later middle passage are some chapters in Mr. Hanns Vischer's singularly interesting "Across the Sahara." His route was sometimes marked out by the skeletons of slaves, mostly of little children, who had fallen out to die of thirst in that horrible march. When the children had been fed and watered at a well the Arab slave traders would point to some distant landmark and tell them that on reaching it they would once more be given something to eat and drink. Then these slave drivers, having with blows and curses driven off the children, would themselves mount their camels or horses and ride away. Of course, there was a frightful wastage of life in the intervals between the wells, amounting to a loss of 80 per cent. before what remained of the drove reached the coast; hence the piteous little skeletons that marked the route! That Mr. Vischer did not leave his own bones there, as nearly all European explorers before him had done, he owed solely to his tact, pluck, resource, and endurance.

MR. RUSSELL'S REMINISCENCES.

"Sketches and Snapshots." By the Right Hon. G. W. E. Russell, P.C. With a frontispiece. Smith, Elder, and Co. 10s. 6d. net.

It is some time since I have read a more chatty, cheerful, and genial book of personal reminiscences and of criticisms no less personal than Mr. George Russell's "Sketches and Snapshots." I should specially recommend those who may have been prejudiced against Gladstone by the paltry and partisan view of him presented in "Gathorne Hardy's Life" to read Mr. Russell's personal impressions of the greatest political personality of the Victorian era. Then there are Mr. Russell's sketches, always personal and always characteristic, of the "Speakers" and of the Chancellors of the Exchequer he had known, of Matthew Arnold, and of Manning to interest and instruct you. Anglicans who are drifting Romewards, under the illusion that there "beyond these voices there is peace," may be disillusioned by reading the chapter on Cardinal Manning. Among the "Nine Hindrances to the Spread of the Catholic Church in England" Manning mentioned as the ninth the Jesuits. No doubt Purcell, in his "Life of Cardinal Manning," suppressed this ninth hindrance, but he printed privately the section in which it occurs, and showed it in print to Mr. Russell. Then do you remember Horace's specimen of the blackest detraction? "Capitolinus has been my dearest friend from boyhood, and has conferred upon me a thousand kindnesses, but I cannot understand how he is now at large, having escaped conviction at that trial." Does not Manning's vindication of Newman to Mr. Russell recall this? "When Newman died there appeared in a monthly magazine a series of very unflattering sketches by one who had known him well. I ventured to ask Cardinal Manning if he had seen these sketches. He replied that he had, and thought them very shocking; the writer must have had a very unenviable mind," etc., etc.; and then, having thus sacrificed to propriety, he added after a moment's pause: "But if you ask me if they are like poor Newman I am bound to say—a photograph." The frontispiece of the volume—a back view of the late Queen Victoria—is most expressive, especially of the feelings towards her Royal mistress of the Lady-in-Waiting who painted it.

OLD CHINA.

"China as I Saw It." A Woman's Letters from the Celestial Empire. By A. S. Roe. With Thirty-nine Illustrations. Hutchinson and Co. 12s. 6d. net.

"China As I Saw It" is a light, bright, and most entertaining book, made up of a traveller's letters to a friend at home. China as Mrs. Roe saw it is the old, old, old China, not certainly that of our Yellow Peril prophets. "People at Chefoo told us they had seen Chinese soldiers in the China-Japanese War fleeing from a disastrous engagement carrying fans and bird-cages;" while even to-day the militiamen Mrs. Roe saw drilling were armed with all sorts of rusty weapons, some of them having their triggers securely tied down with a string. But then, as there was no ammunition supplied, the rifles had no need of effective triggers. It is not, however, with the politics of China that Mrs. Roe concerns herself, but with its quaint and queer social manners and customs, meals, and fashions, of which she gives a most amusing description.

AKHNATON.

"The Life and Times of Akhnaton, Pharaoh of Egypt." By Arthur E. P. Weigall. William Blackwood and Sons. 10s. 6d. net.

Mr. Arthur Weigall's extremely interesting, if somewhat fanciful, "Life and Times of Akhnaton, Pharaoh of Egypt," presents a portrait of a Christ more than a thousand years before Christ. After the deduction of all discount, due to Mr. Weigall's enthusiasm, there remains the historic certainty of the existence of a Pharaoh who, three centuries before David and a whole millennium before Christ, tried to convert the greatest of Asiatic empires, not merely to monotheism, but even to the precepts and the practice of the Sermon on the Mount. The result was as disastrous as might have been expected then, as might be expected now after two thousand years of Christianity. It might be summed up in the cynical sentence of Macchivaelli: "The Christian faith gave good men up in prey to the tyrannical and unjust." When Akhnaton declined conscientiously to defend with the sword the empire won with the sword he lost it. But both the king himself and his spiritual experiment extort a higher admiration than that given to the characters and achievements of those desolators of the world and scourges of God, the great conquerors. "No such grand theology," says Petrie of the creed of Akhnaton, "had ever appeared in the world before;" while Breasted says of that prince himself, "One must be moved with involuntary admiration for the young king who in such an age found such thoughts in his heart."

ABOUT BIG GAME.

Of books of sport there are no end, but rarely has a sporting book been presented with greater claims to interest than Mr. Radclyffe Dugmore's "Camera Adventures in the African Wilds" (Heinemann, 30s. net). While the average sportsman goes out into the wilds with gun in hand intent on killing, Mr. Dugmore went armed with a camera, intent on securing films and not heads. He gives no information as to how animals are to be shot, but, instead, how sport may be obtained without the use of a rifle. He confesses that for many years shooting was one of his greatest pleasures, but admits that, as years passed by and he grew more deeply interested in natural history, the idea of killing for the sake of killing lost its fascination. Then he became enamoured of hunting with the camera. He declares that the excitement is undeniably greater, and the difficulties make those of shooting appear mere child's play by comparison. One can understand both the fascination and the difficulties by even a casual glance at the magnificent pictures of animal life which have resulted from this four months' trip to British East Africa. It is evidently a more ticklish job to photograph a lion by flashlight in his native wilds than to hunt him with a rifle, and the average man would rather face the rush of a hippopotamus with a .450 cordite express than a camera, but Mr. Dugmore has safely survived such experiences and has brought home a rich variety of material for the entertainment and instruction of the world.

One cannot help feeling that he has chosen a better method of big game hunting than Mr. Percy C. Madeira, who gives an account of a three months' tour in the same part of the globe in "Hunting in British East Africa" (J. B. Lippincott Co., 21s. net). As a frontispiece to Mr. Madeira's volume is a photograph of his trophies—sixty-two heads—that he has taken back with him to Philadelphia. Luckily, they can at present be spared from the paradise of the big game hunter in British East Africa, but the day will come when perhaps those who follow Mr. Dugmore's method will be unable to find any game owing to the prevalence of those who prefer Mr. Madeira's. Be that as it may, there can be no question that Mr. Madeira has written a most interesting account of his experiences. For one thing, there are no frills to his narrative. It is a plain, unvarnished tale of a hunting trip, no more and no less. Mr. Madeira sets down his daily experiences with a detail which should prove invaluable to any one who contemplates following in his footsteps. He is gifted with an observant eye, and when occasion demands, as in the account of the encounter with a herd of buffaloes, he describes a thrilling adventure with adequate fire. Altogether, the book is one which will make an undeniable appeal to all those who at any time have felt and responded to the call of the wild.

NOTABLE NOVELS AND OTHERS.

Mrs. Atherton is no more tired of presenting new phases of American femininity to her readers than her readers are tired of making the acquaintance with the living people Mrs. Atherton presents to them. Neither is she tired of presenting the piquant contrast to be found in the sex conflict between the British male and the American female. Yet rarely has she chosen to create so remarkable a pair of national types as the chief figures in her new novel, "Tower of Ivory" (John Murray, 6s.). It is a little difficult to believe in John Ordham, he is so ultra-representative of the British aristocrat. It is still more difficult to credit Margarethe Styr, whose education, achieved by the most sordid means, enables her to become a Wagnerian prima donna. Mrs. Cutting and Mabel and the other minor actors in the drama are credible enough in any circumstances. It needs, however, an unconventional setting to make the two principal actors in it become more than a novelist's puppets, and fortunately Mrs. Atherton's art has not failed her. Early in the course of her story, in the account of the first meeting between Ordham and the Styr in the grounds of the mad King Ludwig's castle in the Bavarian highlands, and the subsequent thrilling account of their midnight ride together, she strikes the only note which would make the relationship which grew up between the pair believable. Thereafter one forgets to criticise, remembering only to be interested.

There is all the difference in the world between such a novel as this and, say, "The Eternal Fires," by Victoria Cross (Werner Laurie, 6s.). One may grant Miss Cross the possession of an imagination—does she not bring Apollo himself to earth in search of an earthly bride—but it is an imagination which runs riot on subjects which need the restraining effects of wisdom in dealing with them, and Miss Cross has not yet achieved wisdom or the brief honeymoon in the clouds would surely have been described with less lusciousness of phrase. But for the portrait of herself which Miss Cross presents to her readers by way of frontispiece to her new book one might have doubted whether she intended "The Eternal Fires" to be taken seriously. The portrait is of a very serious-looking young man. The book may, however, be read for its unconscious humour.

For its conscious humour, and for many other reasons besides, many will take up and not willingly lay down Mr. Temple Thurston's latest story, "The Greatest Wish in the World" (Chapman and Hall, 6s.). It is only a tiny corner of life that Mr. Thurston has chosen to study, a corner of Maiden Lane with no more notable characters than Father O'Leary, Mrs. Parfitt, the baby who is left in Maiden Lane chapel and the sailor who comes to live opposite. But everyone will be the better and the kindlier for the introduction to that corner of life. It is one of the pleasantest and most fragrant pieces of fiction which even Mr. Thurston has ever bestowed upon his rapidly increasing public.

Let us turn to another class of fiction—the novel in which subtle characterisation is not so much the desideratum as the movement and bustle of life. An admirable example is to be found in a story of Eugene Paul Metour "In the Wake of the Green Banner" (Heinemann, 6s.). It is a story of Morocco, of a revolt of the Faithful against their French protectors. It is full of stirring situations, it has the bright light and the dark shadows of the East upon it, there is love and revenge and good fighting. Indeed, if fault is to be found with the story it is merely that the canvas is too crowded, that the happenings follow so fast on each other's heels that one has barely time to take breath between them. In these days of anæmic fiction one can, however, forgive an error on that side of the account.

Another good adventure story is to be found in "The

Lantern of Luck," by Robert Aitken (John Murray, 6s.). There are some terribly wicked villains, some inexpressibly valiant heroes, and some of the most beautiful heroines the pages of fiction have ever seen introduced to you in Mr. Aitken's breezy pages. Is there any need to say which is which when their names are such as these—Jaspar Slyne, Eustace Gildersleeve, Oswald Ingersoll, Tommy Judson, Eileen Saxilby, Saleh Harez? What they go through together afloat and ashore would leave any one outside the cover of a novel a mental and physical wreck, but poetic justice decrees that heroes and heroines must all win through, and so at the end, like all good Americans, they are found dining in Paris *chez Maxim*. Thus is virtue rewarded.

Virtue is rewarded in a very different sort of fashion in Mr. Gerald Biss's new yarn, "The Fated Five" (Greening, 6s.), but to reveal exactly how would be to destroy half the pleasure to be obtained from a perusal of this thrilling sensational romance. Mr. Biss has hit on a happy idea—though happy is perhaps hardly the word—for a plot: a life insurance tontine amongst six men, in which the sole surviving member is to take the pool of £120,000. Given an unscrupulous man as one of the members, a man who does not stick at murder to achieve his ends, and suppose him spurred on by necessity to attempt to become the inheritor of the pool, and it will be perceived that Mr. Biss has gathered together all the needful elements for the purpose of producing thrills. And he produces them. In another respect one should be thankful to Mr. Biss. Amongst all his millionaires there is neither an American nor a Jew.

The same cannot be said for the hero and villain of Mr. Louis Tracy's story of the Alps, "The Silent Barrier" (Ward, Lock, and Co., 6s.), though to balance matters he provides an English heroine. One suspects Mr. Tracy of writing with an eye upon the American public. The Quixotic young hero who sends Helen Wynton for a holiday to the Alps, and then finds it necessary to follow her in order to protect her from the results of his own prank, could only be an American, even as his rival could only belong to the race which wields the money-bag as a weapon. It is a pretty web of intrigue which the two between them manage to weave about the unsuspecting girl. And Mr. Tracy has selected a charming background for his drama, and incidentally he gives his readers some good descriptions of climbing.

Though it is no longer original to make a heroine of the domestic servant, the subject is capable of a good deal more development than is given to it by Miss Constance Smedley (Mrs. Maxwell Armfield) in "Service" (Chatto and Windus, 6s.). Phebe, who might have indulged in poultry farming or other expedients for losing money, elects to go to service, choosing for her purpose to be maid of all work to an enormous family, all with views of their own. Phebe's gospel is the gospel of cleanliness—would that there were more of her; she is also the possessor of a radiant smile, and sweet small voice, and beauty which reveals itself in the same way as does the heroine's hair, which always comes down at the psychological moment. So far, so good; I could even have enjoyed the pre-destined marriage of Phebe with the son of the family, who, as is the way with artists in books, suddenly leaps into fame and fortune. But Miss Smedley has unfortunately soaked her book in art cant. She cannot put a radish on the table without commenting on its effect against a blue bowl; the hero wears a smock (!), and the dinner bell is such as goatherds use. I hope sincerely that "Service" may merely be a phase to which even the best regulated writers are liable.

The historical novel which deals with history as remote as the taking of the Canary Islands by Spain in the fifteenth century must have some more telling interest than history or geography if it is to hold the reader's attention. It is much to Mr. W. M. Ardagh's credit that in "The Magada" (The Bodley Head, 6s.) he gives a real insight into the lives and customs of the brave Guanches, thereby inducing the reader to grapple with a large dose of unknown names and titles. Juan de Betancour, hot-headed and unduly conceited, is a delightful study, as is also the account of the Magada—the vestal virgin of the Guanches. "The Magada" breaks new ground, and is well worth the trouble of reading.

SCULPTURE AND ITS VOTARIES.

Where is least fire there is often most smoke, and the fashion that hails Rodin as little short of Prometheus himself, and multiplies treatises on sculpture generally, may be taken as an unmistakable index of the poverty of modern sculpture. I have before me now no fewer than three books on sculpture, covering between them all the ground from early Greek art to modern Italian sculpture. All three of them are careful, painstaking studies, monuments of the present insatiable appetite, not for creation, but for records of creation. All three are copiously illustrated, so that the luxury of studying Greek and Roman art is no longer confined to grand tourists; the layman has no longer any excuse for ignorance on the subject—a knowledge of which is rapidly becoming an elegant accomplishment—while the present-day sculptor has every excuse for non-production in the vast amount of knowledge he must painfully acquire in the place of a tradition which he stood some chance of making his own. I have even seen the art of illustration carried so far that what were otherwise excellent photographs were mounted upon papier mâché, the edges of which were made to look like stone! The illusions of illusion could hardly be carried further.

In the meantime there is no doubt that the way of the present-day sculptor is hard, for on the whole he is neither wanted nor appreciated. Perhaps no more illuminating work on the difficulties that beset him can be found than the simple and explicit "Six Greek Sculptors," by Professor Gardner (Duckworth, 7s. 6d. net). In the selection of his six sculptors, Professor Gardner has neither succumbed to the luxury of speculation, nor of introducing controversial personalities to an unappreciative public. From Myron to Lysippus he has concentrated a vast amount of knowledge and good sense on outstanding landmarks, easily intelligible and instructive to the average reader. Besides his own sense of beauty, which prevented him from following the mechanical reproduction of the Egyptian, the Greek sculptor had in his favour practically every circumstance, the lack of which to-day accounts for the failure of sculpture generally. An anthropomorphic religion created in the first place a pressing demand for sculpture of the human form; climatic conditions again permitted unrivalled opportunities for study of this form; lastly, and perhaps most important of all, the Greek sculptor's sense of beauty was not only confined to himself. His appreciators met him half way, or rather met his work half way, lauding him rather as good workman than as the self-conscious "artist" of to-day. It is, of course, conceivable even now that a generation should arise which might discover in top hats and morning coats, in Merry Widow hats and the eccentricities of our more recent public buildings, kindling matter for the divine fire. On the whole, however, the essence of sculpture is that it is monumental and not transient; it is dependent on tradition and not on convention; and, moreover, it is the most complete expression of form, to-day the most neglected side of art whatsoever. Quite recently I saw some bas-reliefs which fulfilled in some measure the demands of sculpture; but the sculptor—an Englishman—had been obliged to seek his tradition in foreign peasant characteristics; the necessary permanence in an old-time peasant dance, and the form in the spontaneity of the untutored mind. There are no doubt immense discoveries awaiting the man and the moment, but at present Professor Gardner's book represents the ledger which shows without mitigation the heavy inroads of modern progress—as opposed to culture—upon the credit of art pure and simple.

"A Hundred Masterpieces of Sculpture" (Methuen) covers the same ground as Professor Gardner's book, and carries the reader as far as Michael Angelo. Mr. G. F. Hill need not have troubled to confess his book "first and last a picture-book." The arrangement of the hundred excellent plates, including examples of

thirteenth-century French, English, and German sculpture, as well as the Greek and Roman masterpieces, forms a coherent pictorial sequence, explained by the introduction, as also by short accounts of each on the opposite page. The hurried reader is thus enabled to take in almost at a glance the headlines of a history of sculpture.

The recent tendency to turn from the Greek to Roman and Italian sculpture is illustrated in "The Evolution of Italian Sculpture" (Murray, 21s.), by Lord Balcarres. In some respects the change from the giants of sculpture to well-marked human struggles and mistakes allows of a more vivid realisation of Greek perfection, too often obscured by pompous phrase and outlook. In itself, however, the rise of Italian sculpture, as opposed to Roman derivations from the Greek, is well worth the care and learning lavished on Lord Balcarres' fine volume. For very gradually there rose out of the ashes of the Roman Empire a primitive, almost uncouth, art, which in its dissimilarity from Imperial sculpture showed most hope of a national art. In the twelfth century Benedetto Antelami showed more naturalness and concentration of subject than did his contemporaries, still under the thrall of Byzantine immutability. But his works are still crude, his anatomical knowledge of the rule-of-thumb order. The general growth of sculpture, indeed, at this time may be gathered from the bitter plaint of St. Bernard against the growing appreciation of sculpture, which appreciation he regards as an enemy to Holy Writ. It is in this early part of his work that Lord Balcarres is most in his element, showing a wide and minute knowledge of a subject of which much remains to be written. His book further contains illuminating chapters on the progress of form, of anatomy and the nude, and in particular one on portraiture, from the twelfth century to the achievements of the "cinque-cento." The book is magnificently illustrated, thereby carrying out the writer's very laudable intentions of dealing with actual sculpture rather than with biological detail.

THE RISING OF '98.

"The War in Wexford." An Account of the Rebellion in 1798. Told from Original Documents by H. F. B. Wheeler and A. M. Broadley. With Numerous Illustrations reproduced from Contemporary Portraits, Prints, etc. John Lane. 12s. 6d. net.

Messrs. Wheeler and Broadley, in their unusually interesting and yet more unusually judicial account of "The War in Wexford"—*i.e.*, of the rising of '98 in the south of Ireland—frequently quote Froude as "a conscientious" and impartial authority, while only occasionally noting his disingenuous suppression of such letters or documents as made against his views. As a matter of fact this disingenuousness was with the "conscientious" Froude systematic. Leslie Stephen told me once—speaking on the authority of Mr. John Morley, as he then was—that when a young fellow consulted Froude, when Professor of History in Oxford, about writing historical essays, the oracle gave him the following advice: "First get a framework in your own mind of what you want to prove, and then look up facts for its support," adding, as the youth was quitting the room, "Read the advice of Mephistopheles (when personating Faust) to Wagner." Readers of "The War in Wexford" need to keep this Mephistophelian advice in mind whenever Froude's authority is cited. It would be well for them to keep in mind also that the people were deliberately and ferociously lashed into rebellion. In the late Mr. Fitzpatrick's "Secret Service Under Pitt" you find Lord Castlereagh confessing that "Means were taken to make the United Irish system explode." Among these means not the least effective was the law which "required all persons to keep within their houses between sunset and sunrise on pain of being transported." Soldiers let loose over the country had but to burn down a cabin to render its inmates homeless and liable therefore to transportation. These and other and worse outrages they were allowed to commit with impunity all over the country, free from the restraint of the civil power, and such were "the means taken to make the United Irish system explode." Its explosion was as savage as, but not more savage than, the means taken deliberately to kindle it, while, again, it must be remembered that any people treated for years as wild beasts become wild beasts. "The Penal Code of Ireland," says Burke, "was a complete system, full of coherence and consistency, well digested and well composed in all its parts. It was a machine of wise and elaborate contrivance, and as well fitted for the oppression, impoverishment, and degradation of a people and the debasement in them of human nature itself as ever proceeded from the perverted ingenuity of man." The atrocities committed on either side during the "War in Wexford" were shocking, but the chief responsibility for them rested with the Government which had "impoverished, degraded, and debased in the people human nature itself," and with the soldiery let loose with the deliberate design of exasperating them to madness. "The shocking barbarity of our troops," Lord Cornwallis confessed, "would be more likely to provoke rebellion than to suppress it." The general impression left upon you by this extremely interesting and scrupulously impartial book may well be summed up in the words of the Rt. Hon. James Bryce: "There is no parallel in modern history to the conduct of those who 'restored order' in 1798-9, except that of the Jacobin party in France during the Terror; and if there was more bloodshed during the Terror in France, there was more torture during the Terror in Ireland. . . . The atrocities on both sides were horrible, yet the massacres perpetrated by the peasantry at Vinegar Hill yield to the hideous cruelties in which the Orange men revelled, and which the Government refused to repress or punish."

A HISTORY OF THE IRISH PARTY.

"A History of the Irish Parliamentary Party." By F. Hugh O'Donnell, M.A., Q.U.I. With Portraits and Other Illustrations. 2 Vols. Longmans, Green, and Co. 24s. net.

What everyone will read with most eagerness in Mr. F. Hugh O'Donnell's prolix and prejudiced, but interesting, "History of the Irish Parliamentary Party" are the chapters which have to do with the Parnell Commission, and here they will be amazed to find this ex-Vice-President of Home Rule Confederation practically upon the side of the *Times!* Mr. O'Donnell, to be sure, does not, like Sir R. Anderson, go so far as to contend that the Parnell signature was genuine—Pigott's confession and suicide notwithstanding; but he insists that "Parnell had a guilty knowledge of infamies." Really Mr. O'Donnell's and Sir R. Anderson's prejudiced persistence in a calumny which was disproved by such overpowering evidence reminds me of Cudworth's saying that "if there was any concernment of human appetite or passion against the truth of a triangle having three angles equal to two right angles, whereby men's judgments may be clouded and bribed, many would be found to deny the demonstration." Indeed, your confidence in Mr. O'Donnell's history is again and again shaken by the virulence of his abuse of almost all men and all parties. Obviously Mr. O'Donnell is an embittered man, and his bitterness is no less obviously that of a man who has found nobody to share his extravagant self-valuation. But both his self-revelation and the revelations of his history suggest the two main reasons which have kept and which, I fear, will continue to keep Ireland a subject nation—the excessive individualism of Irishmen and the *imperium in imperio* of the Catholic Church. Irish individualism, a fine thing in itself, has the defect of its quality in making the Irish a fissiparous race. Artemus Ward said that, finding all Americans wished to be officers, he enrolled a corps during the Civil War *all* officers, and it is to a similar ambition that the fissiparousness of the Irish race is due. Again, there is the mediæval Christianity of Ireland to waterlog her hopelessly. Here is a conversation Mr. O'Donnell reports as having taken place between himself and Parnell:—

"But, O'Donnell," said Parnell to me, "do you really believe that the Church was ever a civilising agency?" "Why, certainly, Parnell; every man who knows European history must know that." "All I can say," fiercely replied Parnell, "is that I believe the Church to have been the constant enemy of human progress in every country and in every age." "My good Parnell," I replied, "that only shows that you are unacquainted with the very alphabet of European history."

Of course, civilisation owes the early preservation of its very life to the Church as much as an unweaned child owes it to its mother; but the child outgrows "milk for babes," nor can it be tied always to its mother's apron-strings, especially when the mother insists upon treating it always as a child. Here, then, is another and a greater obstacle to the establishment of Home Rule. "As a matter of absolute certainty," says Mr. O'Donnell—speaking, remember, as a Catholic and Nationalist—"the one object of the most desperate alarm to the Irish Catholic episcopate has been, is, and ever will be, the establishment of anything like a popular parliament in Ireland. . . . Cardinal Manning told me again and again that all the religious authorities at Rome were resolutely, vehemently, almost passionately opposed to Home Rule for Ireland." Naturally and necessarily, since Home Rule would mean to the Irish priests and bishops an immediate partial loss of their present absolute power in the country, and eventually through the education of the people its total extinction. Altogether Mr. O'Donnell's depressing volumes suggest that there is much to be said for the opening sentence of his preface, "Ireland would be a nation but for the Irish."

MR. OSCAR BROWNING'S MEMORIES.

"Memories of Sixty Years at Eton, Cambridge, and Elsewhere." By Oscar Browning, M.A. With a Photogravure Frontispiece and Numerous Other Illustrations. John Lane. 14s. net.

It must surely be through some slip that Mr. Oscar Browning in his genial and delightful "Memories of Sixty Years" says that Robert Browning complained to him of a review of "Pauline" in W. J. Fox's "Repository," which summed up the poem in two words, "Pauline—balderdash"—thus delaying for twenty years the public recognition of the poet. In "The Life of Fox," Browning again and again wrote to thank him for being the first to recognise in the "Repository" the merits of "Pauline." It is a little perplexing, too, to contrast Mr. Oscar Browning's recollection of Tennyson's abuse of Swinburne's indelicacy, and his statement that he wrote "Lucretius" to show how an indelicate subject could be delicately treated, exclaiming, as he read the poem aloud, "What a mess little Swinburne would have made of this!"—it is perplexing, I say, to contrast this with Mr. Arthur Christopher Benson's account of Tennyson's Rabelaisian talk. Indeed, Mr. Benson instances "the delicacy of the poem 'Lucretius' as the result of deliberate theory and not of natural temperament." Neither would you gather from Mr. Browning's record of Tennyson's disparaging references to Swinburne the impression of him you find in Mr. Benson's admirable little book on the laureate: "Mr. Swinburne Tennyson called "a reed through which all things blow into music.'" Mr. Browning's intimacy with some of the greatest men and women of his day makes every page of these reminiscences entertaining reading.

NOTES.

In Miss Ethel Holt's charming book on "Famous Blue Stockings" (Methuen, 10s. 6d. net) she thus aptly and adequately for the most part suggests the characteristics of these eighteenth century literary ladies. "The wit of Mrs. Montagu, the charm of Mrs. Delany, the sympathy of Mrs. Carter, the sensitiveness of Fanny Burney, 'the uncommon good sense' of Mrs. Chapone, the 'sylphery' of Mrs. Vesey, the vivacity of Mrs. Thrale, and the noble energy of Hannah More." I was relieved to find that the egregious "Swan of Litchfield" figures only incidentally in this volume, but disappointed that no niche was allowed to incomparably the cleverest woman writer of that day, Maria Edgeworth. Miss Ethel Holt's treatment of her inspiring subjects is at once sympathetic and judicial, and is extremely interesting.

To readers in different countries Mrs. Humphry Ward's new novel is being presented under different titles. In England it has been issued by Messrs. Smith, Elder, and Co. as "Canadian Born;" in the United States and Canada it is known as "Lady Merton: Colonist;" and in France, where it has appeared serially in the *Revue des Deux Mondes*, it is being published in book form by Messrs. Hatchette and Co. as "George Anderson." Swedish and Dutch translations of the story will also be published immediately.

Miss May Wynne has a new novel, "Mistress Cynthia," almost ready for publication by Messrs. Greening. The same firm also announce "Rosabel," by Lucas Cleeve; "The Case for the Lady," by Florence Warden; "In a Turkish Garden," by Anne Baxter Gwyn; and "The Duke's Vengeance," by Michael Kaye. The last-named is a new author, and a dramatic version of his story, which is of the time of Louis XI., is likely to be produced at a West-End theatre. A new edition of the Baroness Orczy's successful romance, "The Nest of the Sparrowhawk," with illustrations by Mr. H. M. Brock, is being issued by Messrs. Greening.

A work which Mr. Murray is publishing this week throws fresh light on the social and political activities of two hundred years ago. Entitled "An Eighteenth Century Correspondence," the volume contains letters which Sanderson Miller received from and wrote to the elder Pitt, Lyttelton, Grenville, Dean Swift (the cousin of Jonathan), and many others.

Messrs. Longmans have in preparation a new work, entitled "The Campaign of Trafalgar," by Mr. Julian Corbett, Lecturer in History to the Royal Naval War College. One of the author's objects has been to do justice to the work of Nelson's coadjutors, and particularly to that of Lord Durham, whose papers have been used for the first time. The book will contain charts showing the tracks of all the squadrons and

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Mr. D. A. Chart, who wrote "The Story of Dublin," in Messrs. Dent's Mediæval Towns series, has a new book appearing with the same publishers under the title of "Ireland from the Union to Catholic Emancipation." The work, which is based largely on unpublished documents in the State Paper Office of Dublin Castle, will be non-political in tone, and chiefly concerned with the social, economic, and administrative conditions of the period.

In his new novel, "Maradick at Forty," as in his previous book, "The Wooden Horse," Mr. Hugh Walpole takes the reader to Cornwall, and this time he shows how a number of people are affected by the atmosphere of a little old-world inn, where they spend a summer holiday. "Maradick at Forty" will be issued by Messrs. Smith, Elder and Co. on the 26th instant. On the same date this firm will publish under the title of "Red Tape" a series of stories of the Post Office by Mr. Austin Phillips, which are said to contain many dramatic situations.

The latest addition to Messrs. Methuen's excellent series of Little Guides is "Nottinghamshire," by Mr. Everard L. Guilford. In an introductory chapter the author deals generally with the natural features, history, and antiquities of the county, and a short description is then given of every place of interest, towns and villages being arranged in alphabetical order for convenience of reference. The book, which is published at half-a-crown, has thirty-two illustrations and three maps.

A book by Mr. R. F. Felton on British Floral Decoration, with illustrations in colour, will shortly be published by Messrs. Black. The author is able to give many interesting examples of floral work, including some with which he has been professionally associated at various royal, diplomatic and social functions in London.

The Spanish prisoner and the buried treasure swindle with which readers of Truth have so long been familiar will play a part in a forthcoming story by Mr. William Caine, the author of "Boom." The book is entitled "A Prisoner in Spain," and it will be published by Messrs. Greening.

A new work entitled "The Book of Decorative Furniture: Its Form, Colour, and History" is announced by Messrs. Jack. The author is Mr. Edwin Foley, and the work will include 100 reproductions in colour from his own drawings, besides 1,000 text illustrations. A distinctive feature of the colour plates will be that the surroundings and accessories depicted are absolutely contemporary and typical of the period.

The political articles in the forthcoming number of the *Quarterly Review* will include one by Professor Dicey, in which he advocates the adoption of the Referendum and another on the situation of the moment, the nature of which may be gathered from its title, "Revolution or Reform." Mr. Edgar Crammond gives an elaborate survey of "The Economic Position of Germany," and a severe indictment of the King of Greece is presented in "Greece and King George." Literature is represented by subjects so far apart from each other as "Early Welsh Poetry," "Modern Stoicism," and "The Art of Henry James," whilst there are also articles of scientific and historical interest.

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(*Continued from page* 1018.)

it was really a revelation to me. I have great pleasure in seconding the resolution. (Applause.)

The resolution was then put to the meeting and carried unanimously.

Mr. L. E. White proposed a vote of thanks to the chairman, which was seconded by Mr. E. Gross and unanimously accorded.

The proceedings then terminated.

A. W. GAMAGE.

The Principle of Price Maintenance.

The thirteenth annual general meeting of the shareholders in A. W. Gamage, Limited, was held on Thursday at the Holborn Restaurant, High Holborn, W.C., Mr. A. W. Gamage (chairman and governor of the company) presiding.

The Chairman said that the directors were very pleased to meet the shareholders under such happy circumstances. For the last two or three years it had given the board pleasure to meet their shareholders, inasmuch as on each occasion a further step forward had been made; the profits had been largely increased, and these led to bigger dividends. In the accounts presented everything was perfectly clear. There were no carry-overs of any sort; indeed, so satisfactory was everything that the directors had felt justified in declaring an extra 2 per cent. dividend this year. The past year had not been a good one for business. It was a very wet year, and, as the shareholders well knew, the weather played a very important part in the company's business, seeing that they catered so largely for sports and outdoor games. Competition had been very severe; many new firms had been started; but, nevertheless, the board felt that the company was on safe ground. They knew that they had the confidence of the public, and, therefore, they had no fear as to the future of the company. The turnover for last year showed a very substantial increase—something like £22,000 or £23,000—over that of the previous year, and what was still more gratifying was the fact that there had been an increase in the turnover in the current year, so far, of over £17,000. (Applause.) He thought that the shareholders would admit that the balance-sheet was a very healthy one; indeed, it was even better than it looked, which was saying a good deal. In addition to the decoration of the premises, numerous alterations had been necessitated by the taking over of new premises, all of which had been paid out of revenue. Two new houses in Hatton Garden had been acquired on such terms that they would be no burden on the company, for the rents received would more than pay the rent which they had to pay to the superior landlord. As mentioned in the report, the business requirements of the company had outgrown the water capacity of the well which was sunk a few years back, and, after carefully considering the question, the board had decided to sink a new well, keeping the old one as a stand-by. The cost per 1,000 gallons of water raised from the old well was something like 10d., which he had always regarded as an excessive price, but he was pleased to inform the shareholders that from the new well they were raising water at a cost of a little over 2½d. per 1,000 gallons, which could be regarded as very cheap. He was also pleased to mention that Messrs. Benetfink's, in which this company was a large shareholder, had greatly improved. As a matter of fact, that undertaking was paying a dividend of 7½ per cent. this year, and he was pleased to say that everything looked promising for the future.

Dealing with the agitation about "price maintenance," the chairman said it might be asked why Gamages were turned out of the Motor Show. The real trouble was because Gamages cut the prices, but the other side, of course, could not admit that. What they said was that it was because Gamages removed the numbers from the tyres. They did this to prevent the manufacturers tracking where the tyres were bought. Their object was to protect the purchasers, and they considered they were quite justified in removing the numbers. That was not their real offence; their offence was the price at which they sold. The manufacturers wanted big profits, but Gamages were content with small profits. The chairman went on to say that the people who took exception to the company's methods were all cutters more or less, but they did it in different ways. The company preferred to do it in a straightforward and open manner, paying full prices for the goods they purchased. Many of those who had created such a disturbance signed agreements which they broke at the very first opportunity. The representative of a tyre company a few months ago had told him that it was being largely done all over the country, but that whereas in the case of A. W. Gamage, Limited, business was done in a straightforward manner, in other cases it was done otherwise, and it was impossible to get evidence of it. If only they could get bills, actions for breach of contract would be brought, but these people did not give any bills. So thin-skinned were some members of the society that a journalist in the North of England, who, at a dinner, had referred to them as "Tite-Barnacles," had been sued for libel. The case, however, was laughed out of court. He (Mr. Gamage) had been called as a witness, but was not allowed to go into the box, and so the company lost an advertisement which they had hoped to get. (Laughter.) That afternoon a meeting was to be held having for its object, not the protection of the consumer, but the formation of a new society to be called the Society of Motor Traders, the object of which would be to squeeze the bonds still tighter about retailers so that they should not cut prices. The suggestion was that if a retailer did not charge the prices established by any particular manufacturer, all the manufacturers of the country would refuse to supply that retailer with goods. Similar efforts had been made before, but in vain. In his view, this policy of price-maintenance was immoral. It had undoubtedly tended to create great business immorality. It had turned men of good principle into liars and breakers of agreements. He felt sure that the shareholders would not agree with the tactics of certain societies, because it was right that the trader, so long as he conducted his business in an honest, straightforward manner, should be left to decide for himself what profit he was content with. He moved the adoption of the report and accounts.

Mr. W. A. Vincent seconded the motion, which was unanimously adopted without discussion.

A resolution was adopted confirming the payment of the preference dividend and declaring a final dividend of 15 per cent. per annum on the ordinary shares.

KUALA PAHI RUBBER ESTATE.

Sanguine Expectations.

The statutory meeting of the Kuala Pahi Rubber Estate, Limited, was held on the 14th inst. at the Institute of Chartered Accountants, Moorgate Place, E.C., Mr. Hartley Aspden (the chairman of the company) presiding.

The Secretary (Mr. Geoffrey Bostock, F.C.A.) read the notice convening the meeting and the report of the auditors.

The Chairman said,—Gentlemen, as you are aware, this meeting is called to comply with the Act of Parliament which stipulates that a meeting of shareholders must be held within three months of the date on which the company is entitled to commence business. As you will have noticed from the report of the directors which has been issued, the whole of the 480,000 shares have been allotted for cash, and 120,000 shares have been allotted as fully paid under an agreement with the vendors, in consideration of the purchase of the property. Practically the whole of the subscribed capital has been received, and we have now a sum of over £20,000 at our bankers for the maintenance and development of the estate, and in addition there is on deposit a sum of £9,000 which has been paid by the vendors for the purpose of providing interest at the rate of 5 per cent. upon the issued capital of 480,000 shares for the first four years. This money is deposited at the bank in my name, as chairman of the company, and in the name of the representative of Mr. Clifton Hutchings, our resident managing director, who was one of the vendors of the company. Our estate, as most of the shareholders will be aware—and I mention this particularly for the benefit of the many new shareholders in the company—is in one of the best parts of the Federated Malay States. It is very favourably situated as regards soil, rainfall, and transport communications. We have, as you know, 2,500 acres of undulating land, of which not a single acre is lost through hills or swamps. From a rubber-planting point of view it is an ideal estate. A considerable part of it is on the bank of the River Lebir, and all our internal transport is by river, which in that country is the cheapest method of carriage, and in addition there is the likelihood of the trunk railway from Pahang passing right through the estate. In fact, it has been surveyed for that purpose. In that case the estate will benefit considerably, and be in the very front place as regards rapid communication with the commercial centres of the Malay States. Now as regards the plantation progress we have made. We have, roughly speaking, 200 acres planted with about 22,000 Para rubber trees and twelve acres of cocoanuts, and in our old nurseries we have from 40,000 to 50,000 trees a year old. Clearing and planting are proceeding continuously, and by the end of this year we expect to have not less than 800 acres, representing approximately 86,000 trees. By this time next year we shall have over 1,000 acres under cultivation. Immediately the preliminaries of this company were settled, our manager, Mr. Clifton Hutchings, left for Kelantan, and he reports that on his arrival there he found everything in thorough working order. He is ably supported by two English assistants, and immediately the transfer of the estate took place instructions were cabled to them to proceed with the planting, so that no time has been lost. This is now being vigorously done, and in a letter we received from the manager, dated March 2, he tells us that contracts have been given out for clearing 315 acres, and of this number 130 acres are now finished and ready for planting. In a later letter, dated March 10, he tells us that all the rubber area is in good condition and very healthy, and that the plants in the new nursery—over 30,000—are nearly four feet in height and of most luxuriant growth. The work of felling and clearing is progressing very satisfactorily, and he pays a high compliment to the splendid work of his two English assistants, who have wonderfully improved the estate during his absence in London. Although we are not yet a producing company, we are doing what a good many new rubber companies are not doing: we are paying a dividend, and the fact that our managing director, as one of the vendors, has set aside a sum of £9,000 for the purpose of this dividend, and has taken as part of the purchase price £12,000 in shares, forms to my mind one of the strongest guarantees you can have that the managing director will strain every nerve to make this company a sound and paying concern. Under his contract with the company Mr. Hutchings is obliged to hold the bulk of the shares allotted to him for a term of four years, and during that time they do not rank for interest, and his confidence in the ultimate success of the company is further shown by the fact that he purchased, in addition, 45,000 of the interest-bearing shares, so that, altogether, our managing director has at stake over £16,000 out of a total capital of £60,000. Practically his whole fortune is bound up in the success of this company, so that, as I have already said, he has every inducement to "put his back" into the development of the estate as a sound paying concern, and, knowing Mr. Hutchings personally, I have no doubt he will do so. With regard to our future profits, it is advisable to point out that they are not estimated on the high prices of

rubber prevailing to-day. Our profits are estimated on rubber being as low as 4s. 6d. per pound in four years' time, and 3s. 6d. per pound afterwards, and there is not a rubber expert to-day who is prepared to say that the price of rubber will ever drop as low as these. There is a growing demand for plantation rubber in all sorts of industries, the output having increased from 531 tons in 1906 to about 4,000 tons in 1909, and the demand is still increasing, as is evidenced by the advance in the price of the raw material. More than one half of the world's present supply of rubber is wild rubber, and there is this point to bear in mind—that plantation rubber will always compete successfully with the wild variety. The cost of collecting and curing wild rubber and delivering it in London is about 2s. 6d. to 3s. per pound, while plantation rubber can be collected and delivered in London at a cost of between 1s. and 1s. 6d. per pound, and it is believed that as larger quantities come to be handled even this cost can be reduced. It will, therefore, be always possible to sell plantation rubber at a profit, even if it is sold at a price below what it would pay to place wild rubber on the market. As I have said, there is a progressive demand for rubber in all sorts of industries, and when we see manufacturers buying ahead for two or three years at the present level of values it does not seem likely that there is going to be any sudden and sensational fall in the price of the raw material for many years to come. Even if the price of rubber does fall, the cheaper it gets the more it will be used. The world's supply of rubber—wild and plantation—is only something like 70,000 tons, and when we see this output absorbed at the present high prices with an ease which induces manufacturers, as I have said, to buy two or three years ahead, some idea may be obtained of the great impulse which would be given to consumption by a reduction in the price of, say, 3s. to 4s. per pound. In fact, as a well-known financial authority has recently stated, it seems only reasonable to assume that four or five years hence the price of rubber will be but slightly below 10s. per lb. The outlook for rubber is so vast, and its potentialities so great, that I entertain the most sanguine expectations of our property, and, in conclusion, I can assure the shareholders that the directors will exercise the greatest care and caution in its development and the wisest and best means of ensuring its ultimate success. (Applause.)

There being no questions asked by shareholders, the Chairman declared the meeting at an end.

GRAND TRUNK RAILWAY OF CANADA.

Eminently Satisfactory Report.

Presiding at the meeting of the Grand Trunk Railway of Canada, held on the 14th inst., Mr. A. W. Smithers said the report now presented was an eminently satisfactory one. The gross receipts were £3,632,902, as compared with £3,326,158; the working expenses were £2,753,142, as against £2,407,158; and the net traffic receipts £879,760, as against £918,527. The receipts from interest on securities of controlled lines brought the net revenue receipts up to £1,038,607, as against £1,094,313. The receipts from passengers had increased by £50,003, from mails by £13,553, and from freight by £237,901. On the expenditure side there were increases of £59,399 in maintenance of way, £261,117 in maintenance of equipment, £2,335 in traffic expenses, £25,615 in conducting exportation, and £5,135 in taxes. Speaking of the progress of the Grand Trunk Pacific, Mr. Smithers pointed out that the money required had been raised at the very satisfactory rate of only a little over 4 per cent., and the reversion of the results of this expenditure would all come to the Grand Trunk shareholders through their holding of the Ordinary stock of the Grand Trunk Pacific. Considering the magnitude of the work, the progress made was good. By September 1 next they expected to have ready for the moving of this year's crop 1,361 miles of continuous track from Wolf's Creek, the western end of the Prairie section, to Fort William, on Lake Superior. The mountain section was making progress, and they could congratulate themselves on the fact that the steepest gradient was only 21 ft. to the mile. The chairman went on to speak of the rapid growth of Canada, as justifying the work they had undertaken in the making of the Grand Trunk Pacific line. It would shorten the distance to the East by 500 miles, and would greatly facilitate trade with the East. Canada had immense possibilities for the growing of wheat for the world. The wheat acreage of Saskatchewan and Alberta had increased from 837,000 acres in 1903 to 4,330,000 in 1909. If it was true that the United States would require all her wheat for her own people in ten years, the North-West of Canada would enormously benefit, for it would have access to the markets of the world. As to the increase of population, one of the most remarkable features had been the influx of American farmers from the North-West States of America into the North-West Provinces of Canada. These men came with experience and capital, and with true American energy got to work at once. Eighty thousand crossed the border last year, and there was every indication that number would be exceeded this year. In addition, 92,000 emigrants went in from Great Britain and Europe. Again, it was expected that number would be exceeded this year. Already in January this year the number reached 6,600, an increase of 2,500 over the previous January. The February total exceeded that of last year by 5,000, and the March total exceeded the same period of 1909 by 6,000. The total number for the past quarter of this year was 34,800 emigrants, an increase of close on 14,000 over the corresponding period of 1909. With regard to British Columbia, less was known than of other parts, and again he would not indulge in prophecy; but as information grew day by day it pointed to plenty of good land in sheltered valleys suitable for fruit, pasture, and wheat, and from all sides came information of probable mineral riches. Both Canadians and Americans were very busy exploring, and had met with encouragement. He hoped there would be some inhabitants of the Old Country who would not lag behind in adventuring a little time and money in trying to get a chance at first hand of some of the riches which it was more than probable were buried amid the mountains and valleys of British Columbia.

BUKIT CLOH RUBBER.

Shares to be Split.—The Outlook.

An extraordinary general meeting of the Bukit Cloh Rubber Co., Limited, was held at the office, 139, Cannon Street, E.C., on the 15th inst., Mr. Richard Hoffmann (chairman of the company) presiding.

The Chairman said: Although our annual meeting is almost due, we are here to-day simply for one purpose, and that is to resolve, if you approve, to split our shares into tenths—viz., into shares of 2s. each. We have been pressed to do this probably because our share capital is so very small—viz., £25,000 only. We have, in addition, issued £15,000 of convertible debentures. These debentures, we are given to understand, will practically all convert if we make this change; at any rate, you may assume our capital in the future at £40,000 in shares, for these debentures which do not convert now will do so very soon, and there will then be quite a large number of shares, viz., 400,000 of 2s. each, for which I believe there is already quite a scramble. There can be no doubt that we are quite one of the crack companies, and there is no reason why eventually we shall not be valued at the largest price per acre of any concern in Malay. We are sandwiched between two or three of the very finest properties, and as for our growth, I can assure you it is quite phenomenal. We have instituted a system of measuring a particular row of trees every month, and the last month to hand—viz., February of this year—shows that row to be over 20 in. in circumference 3 ft. from the ground, and they were at the last measurement only three and a-quarter years old from the date of planting, which was December, 1906. These are not our largest trees, for we receive another batch of monthly measurements of our twenty-five largest trees, and these now run up as high as 24 in. in girth and are the same age as the row we measure for our average growth. As to tapping, we could, of course, start now; but you may perhaps have some experience of how conservative Mr. Harrison is, and he advises us to wait for a few months yet; but we are hoping to get quite a substantial amount of rubber this year, and next year we shall, I hope, get over 60,000 lb. of rubber, and from then onwards increase by leaps and bounds. I see no reason why we should not adopt the quite conservative estimate given in Messrs. Parry and Muraour's handbook of 64,000 lb. in 1911, 148,000 lb. in 1912, 232,000 lb. in 1913, 298,000 lb. in 1914, and 334,000 lb. in 1915. We shall shortly finish the 166 acres we are now planting, which will bring our estate up to 1,000 acres planted, the details of which are 178 planted in 1906, 293 in 1907, 366 in 1908, and 166 in 1910. Of course, our further 783 acres of unplanted land are so valuable that we shall plant up these also, and for that purpose we shall probably issue you a few more shares pro rata at a premium, but at such a price as will give you quite a substantial bonus. You know our adjacent neighbours are Kapar Pará, Golconda, North Hummock, Vallambrosa, and Bukit Rajah, so that we are in the very heart of probably the best rubber district of the world. I beg to move the resolution as read.

The motion was carried unanimously.

BAKU RUSSIAN PETROLEUM.

Favourable Developments.

The statutory general meeting of the shareholders in the Baku Russian Petroleum Company (1909), Limited, was held on the 12th inst. at River Plate House, E.C.

Mr. Herbert Allen, who presided, said that when the directors finally launched the reconstruction scheme last November and offered the shares to the members of the old company the response was not at first very encouraging, and with applications for about 800,000 shares they were some 250,000 short of the minimum subscription upon which the directors were to go to allotment. Happily he was able to make up the shortage among his own friends in the company, who believed in the scheme and in the future of the undertaking. In this way they went to allotment, and the situation was saved. The directors were authorised to pay a cash commission of 6d. per share, or £37,500 in all, but they got the scheme through without paying any underwriting commission whatever. They were already assured of a cash working capital of no less than £132,500, beyond which they had still in the treasury 100,000 shares credited as 5s. paid, and 100,000 shares for which they were precluded from taking less than 10s. per share. For the call of this last 100,000 shares, at prices ranging from 10s. upwards, they had received a substantial payment in cash. When all the shares were subscribed, as they might be in the course of a few days, they should have a clear working capital, available for development work, of well over £200,000. They had received important news with regard to Plot 173, Sabunchi, the development being the tapping of a new oil body, never previously exploited by the company, at a depth of 1,869 ft., in an old well which had just been deepened by about 119 ft. The latest news was that the well had spouted a few times and then settled down, and it was expected to yield about 3,000 poods of naphtha per day. This development was of importance, not merely because of its immediate effect upon the production of this particular well, but

because of the prospect it opened up for the whole plot, on which they had several wells capable of being deepened, and ample scope for the sinking of new wells. New shareholders would be interested to learn that this concern was not merely searching for oil, but was already a large producer, with sales amounting to about £3,000 per week. With regard to the consumption of oil, he remarked that if there were more producers and a reliable supply there would be a much wider demand. He knew of great railway companies and other potential consumers who would substitute oil for coal to-morrow if they were certain that the oil would be permanently and regularly forthcoming.

A resolution was passed authorising the directors to apply to the Russian Government for recognition of the company, in accordance with the laws and constitution of the Russian Empire; and a further resolution was carried voting a sum of 2,500 gs. to the present directors in recognition of their exceptional and arduous services in connection with the formation of the company.

LONDON AND BRAZILIAN BANK.

The thirty-ninth ordinary meeting of the London and Brazilian Bank, Limited, was held at the offices of the bank, No. 7, Tokenhouse Yard, Mr. John Beaton, chairman of the company, presiding.

The Chairman, in moving the adoption of the report and accounts, said it would have been gathered from the report that the financial year ended last January had been a fairly profitable one for the bank. The balance-sheet showed the substantial increase in its total of nearly 20 per cent. on the one presented last April, which also showed an increase over the previous year. This continued increase in the volume of their business was certainly a favourable feature, for notwithstanding the much larger turnover the gross profit was only £11,000 more than last year, a result to be attributed, in the absence of bad debts, to the low rates of interest which prevailed at more than one of their centres during the period under review, and also, he regretted to say, to the smaller margins of profit, the uncomfortable consequence of keen competition. He was sure, however, that the shareholders would be well contented with a net profit once again of £240,000 on the year's business. (Hear, hear.) They had opened two new branches in Brazil—at Curityba and Ceara—the former being the capital of Parana and the other the capital of the northern State of that name. During the year there had been a rise of 14 per cent. in coffee, and as regarded rubber, in order to show the financial importance to Brazil of the remarkable increase in its value, and which at present seemed likely to be maintained, the rubber exports last year, which were officially valued at £18,900,000, would at current quotations have amounted to twenty-nine millions, or an increase of rather over 50 per cent. The exchange had continued to rule rather above 15d., and he might mention that the capital of the bank employed in South America at the current rate of exchange appreciated to the extent of about £100,000.

Their business in the River Plate continued to be both satisfactory and progressive. In the Argentine Republic some of the crops had been adversely affected by drought and locusts, a passing visitation, but which was likely to lessen the value of this year's exports. The Republic, however, had had previously a succession of very prosperous years, and there was every reason to expect that they would enjoy many more in the near future. This expectation was certainly strengthened by the completion early this month of the tunnel through the Andes.

He had already referred to the larger figures of the balance-sheet. The net profit was £240,018; adding thereto the balance brought forward from last year of £150,000, there was an available balance of £390,500. Last October they paid an interim dividend of 10s. per share, and they now proposed to make a further payment of 14s. per share, making the dividend for the year 12 per cent. They also proposed to pay a bonus of 10s. per share, thus making a distribution of 17 per cent. per annum, free of income tax.

Sir Chas. D. Rose, Bart., seconded the adoption of the report, and it was carried unanimously.

Messrs. John Gordon and C. S. Grenfell were re-elected directors, and the proceedings terminated with the usual vote of thanks.

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QUEER STORY.

AN EPSOM CONFESSION.

THIS story was told me by a horsey and dilapidated loafer whom I ran up against in the bar of an Epsom public-house a few days ago. How much, if any of it, is true I have no means of knowing. The loafer, indeed, assured me, not without blasphemous imprecations, that every word of it was gospel. And he certainly imparted to his narration all the convincing circumstantiality of real happenings. But this may only have been the force of constant repetition. Most liars, when they have told the same lie a sufficient number of times, come to believe in it.

I began by asking him to give it a name. He gave it the name of Dewar's Special. I instructed the Hebe accordingly. He wished me luck. I returned the compliment. Then we got talking.

"Let me see, the Spring Meeting's on next week, isn't it?" I remarked, presently.

"Yes—such a meeting as it is," rejoined the loafer, with a scorn that rather surprised me.

"Surely it's a pretty big affair, isn't it?" I said. "I have seen the people going down to the City and Suburban once or twice; and there seemed to be nearly as many of 'em as there are on Derby day."

"Aye, if you count 'em by heads, I dare-say there are. But the class of 'em, guv'nor—the class of 'em!" he ejaculated, contemptuously. "Why, bless your 'eart, nine out of ten of 'em just come for the outing, same as it might be a blooming school treat. Most on 'em don't bet at all, and them what do does it in half-dollars. Oh! It's sickening."

"Possibly they have something better to do with their money," I suggested.

"Then if that's so, what the blazes does they want to come racing for?" demanded the loafer. "In my day, every gentleman as *was* a gentleman scorned to have less than a fiver on anythink; and the big pots took the odds in monkeys as cool as look at yer. You don't get none of that nowadays. The amount of money what changes hands is measley, I tell yer. Why, when I was in Stringhalt's stables—Thankee, guv'nor; I don't mind if I do—Let me see! What was I saying? Ah! yes. When I was in Stringhalt's stables—ever come across old Stringhalt, guv'nor? But there! Of course, yer never did. He was before your time. 'Old Man Stringhalt' they used to call him; which was a very sootable name, being as full of guile and cunning as the Ancient hisself. And so simple he looked, too, with his pink, chubby cheeks and a smile like a cherub's. Talk about a gel's face bein' her fortune. Old Man Stringhalt's mug was several fortunes to him, and no mistake. If I'd only had one like it—well, I shouldn't be where I am now, that's all," said the loafer, his voice tinged with the melancholy of unavailing regret.

"But there! there!" he went on, after a bibulous pause. "It don't do a cove no good to make hisself unhappy about what might have been. As I was about to tell yer, guv'nor—when I was in Old Man Stringhalt's stables, I made a pot of money over one City and Suburban—a pot of money; and not only that, I won a wife into the bargain. They're both gone now, this many a day. The publicans has got the money and a welshing bookie had got Daisy when I last heard on her. He was her fourth after leaving me, and had put by a tidy nest-egg, I believe, out of his dirty winnings. If the nest-egg's holding out, Daisy's still around. If it's not, she's not. That's Daisy, though I didn't know it when I married her.

"I was no more than twenty at the time, and the other lads in the stables rather looked down on me. Called me Ostler Dick they did, and pretended to come the toff over me. That was partly because I was no use in the saddle, being over-size and never very light with my hands. But it was partly, also, 'cos they was jealous of me on account of the confidence wot was reposed in me by Old Man Stringhalt. He'd tell me things as he wouldn't never tell none of them, and put me on to jobs wot they wasn't to be trusted to handle. And that," said the loafer, with a touch of conscious pride, "was all along of my always running straight, which the Old Man, though not over an' above partic'lar hisself, was 'cute enough to value in another.

"And so it came about that wirtue had its doo reward, and I found myself, one April, in as proud a position as any stablehand need wish to occupy; that's to say, I was told off to do sentry go at nights over *The Rector*, Sir Charles Milton's bay colt, wot was the stable's first string for the City and Suburban.

"Rather nervous about the colt the Old Man was, too. I guess he'd heard things. And when he corl me into his orfice that morning to give me my instructions, he rub it into me that I've got to keep extry wide-awake. I was to be on dooty in the colt's box from nine at night till six in the morning, and during that time I wasn't to leave 'im for a moment, nor so much as to wink half an eyelid.

"'And mind yer, Dick,' he says, 'if yer don't carry out these instructions to the letter, yer know wot

it means, my lad—a taste of the stirrup-leather and then the hoof—hey? Which is a dam unpleasant experience, as I daresay yer know.'

"He was right there. I did, having seen two of our stable-boys go through it, and the Old Man laying on the leather hisself, and then run 'em down to the big gates and shoot 'em outside like a cartload of rubbish.

"'On the other hand, Dick,' he says, 'if yer do yer dooty faithful, and the colt comes to the post in the pink, there's a pony waiting for yer. Understand?'

"'Pufflickly, sir, thank'ee,' I says. 'You may rely on me, Mr. Stringhalt. I'll do my dooty by yer and the colt if I perishes in the attempt.'

"Well, the first night I was on dooty nuthink happened, nor on the follerin' night neither. But on the third night—being next but one before the day of the big race—sumthink did. 'Bout half-past ten I hears a soft voice calling 'Dick.' So I turns on my bull's-eye to see where it come from, and there's Daisy's face at the half-open window in the outer wall of the box.

"'Hullo! What 're yer doin' there?' I asks, and my heart gave a great jump as I said it, for I was no end sweet on Daisy, bein' the prettiest parlourmaid in Epsom, and knowed it, too, playing with all the menfolks she come across accordingly, as pretty gels will.

"'Come outside a minute. I wants to whisper sumthink in yer ear, Dick,' she says.

"It was a temptation, guv'nor, I tell yer. If I'd once got my head near Daisy's (which was a thing she'd never let me do before) it wouldn't have stopped at whisperin'. But dooty stood first. I was addymank.

"'If you've anything to say, Daisy, say it from where ye are,' I replies. 'I'm on sentry-go, and I can't leave the box.'

"'Only just one teeny-weeny minute, dear old Dick,' says she, that coaxing and tender you'd hardly believe.

"'Sorry, Daisy,' I says, steeling my buzzum against her wheedling tones, 'but the thing ain't to be done. I've give my solemn promise not to stir from the colt's side while I'm on dooty, and I'm not a-goin' back on it.'

"'If you knowed what it was I was goin' to say to yer, yer'd come fast enough,' answers Daisy, that meaning-like. 'And mind yer, Dick, if yer don't hear it to-night, you won't never hear it. I'm not goin' to cheapen myself to any feller twice, and so I warn yer.'

"'Make it any time arter six to-morrow morning and I'm your man,' I says.

"'Is that final, Dick?' she asks, very stiff and haughty-like.

"'It is,' says I, though it was, so to speak, like knocking my love down and sittin' on it.

"'All right,' answers Daisy, very pointed and withering. And orf she went, leavin' me jolly miserable and rather suspicious, too, especially when I called to mind in whose service she was, being the Honnerable John Melksham, and him jackal to the Markis o' Trowbridge, who was owner of Toodlekins, our candidate's most formidable rival, and a pretty bad lot my lord was, by all accounts. Which made me argue with myself that if Daisy was the sort of gel as would lend herself to decoy me, she couldn't care a button about me, and I was well rid of her. A smart argyment, too—eh? But Lord love yer, guv'nor, there's no argufyin' with Coopid. Yer might as well try to argufy with a suffragette. So here was I, smokin' Daisy's game and seein' through her heartlessness, yet wantin' her more than I'd ever wanted any gel in my life."

My loafer paused to raise his glass to his lips, and feigned intense surprise to find it empty. Of course, I took the hint, and Hebe replenished it for the third time. The loafer quaffed, and proceeded:

"Just as I was gettin' up about four o'clock next arternoon one of the lads brought me in a note. It was from Daisy. 'Will you meet me in Durdans Lane this evening at six?' was wot it said. Well, of course, there was no harm in my meetin' the gel when I was orf dooty; so I put on my best soot, gave my hair an extry brushing, and went. She was waitin' for me at the place named, and come forward holdin' out both her hands.

"'Oh, Dick! I couldn't part from yer as we parted last night,' she says, eyeing me so loving and languishing that I went goose-fleshy all over. 'Dick, dear Dick, how could yer be so crool?'

"'I didn't mean to be crool, old gel,' I says. 'But dooty's dooty all the world over. Old Man Stringhalt reposes implishet confidence in me, Daisy, and I never went back on my word yet.'

"'Oh! I dessay,' says she. 'But a man's got to look out for hisself as well as for his employer, hasn't he?'

"'That may be,' says I. 'But this is a case, Daisy, in which I'm lookin' out for both. I'm to get a pony for acting on the square in this here job, my gel.'

"'A pony!' says she, and tosses her head quite contemptuous-like. 'That's twenty-five pound, ain't it? Why, I knows some one as 'ud pay yer ten times twenty-five pounds and not keep yer five minutes in earning of it. A man can do a lot with two hundred and fifty quid, Dick. He can start hisself in a little business—he can even set up housekeeping——'

"Well, that fair fetched me, guv'nor. It did. I tell yer straight.

"'Hold hard, Daisy,' says I. 'But do you mean anythink by that there remark about housekeeping or do you not?'

"'I'm not the one to talk for the sake of talking, if that's what you're driving at,' says she. 'But, arter all, a gel wot respecks herself mustn't speak out too free, must she, Dick? She can only give a man a 'int. And it's for him to take it, or not, as he feels disposed.'

"At that, I caught 'er in my arms. I'm 'uman, and I won't deny it. She jibbed a little. Of course, appearances had to be kep' up. But it was only a little.

"Well, soon as ever we resooms conversation, I put it to her fair and square, would she marry me? She was quite candid about it. She was gone on me (she allowed it) more than on any chap she'd ever met. But this here was a hard, practical world, in which marriage on eighteen bob a week wouldn't bear thinking about. But, of course, if I could see my way to earning that two hundred and fifty quid, it would be quite another thing.

"I'm only 'uman, guv'nor, as I've said before. I listened to the tempter's voice; and the more I listened, the more temptin' I found it. You may despise me for a weak fool. Perhaps I was. But, then, you ain't never seen Daisy.

"When I reached the stables, I got a message that the Old Man had been asking for me, and wanted to see me at once. I went to his orfice in fear and trembling, lest he might already have found me out. But it was nuthink worse than the bandaging of a sprained fetlock he wanted me to attend to—that being a job for which I had a special knack. Jumping Jimmy of our stables had been and put 'is foot in a rabbit 'ole while out at exercise, and was to have a cold-water compress. Glad enough I was to know that this was all the Old Man wanted, and I went off to see to it with quite a load lifted from my mind.

"Guv'nor, I won't dwell longer than I can help on what followed. That night, just as the clocks was strikin' twelve, I heard a whispered voice, and there, at the winder, was the Honnerable John Melksham. He scrambles through and drops on his feet inside.

"'Hist! Dick,' he says. 'One minute—one short minute with the colt is all I wants,' he says. 'And nuthink dangerous to life or limb, neither. Only sumthink comparative innoxious on a lump of sugar.'

"'Mr. Melksham, sir,' I says, 'I never thought to come to this. But I've promised Daisy,' I says. 'And, for good or hill, I'm a man of my word. Hand over the oof,' I says, 'and—dam yer for a wicked blackguard—the minute's yours.'

"So the deed was done, and two minutes later the low villain was gone. It orl seemed like a bad dream, it did—orl exceptin' that roll of crisp flimsies. *They* was real enough. I'd took care to examine 'em by the light of my bull's-eye and ascertain *that* before I'd let him go any further. Melksham wasn't a man you could trust any farther than you could see him. And if a chap does sell his character for a bundle of banknotes, he may as well see that he gets value and ain't put off with no duffers, mayn't he?"

The loafer paused to drain his glass, eyeing me the while impressively.

"Well," he resumed, "now comes what you'll think the queerest part of the whole biz. I didn't clear

out that night: and The Rector *did* get 'ome next day, and Old Man Stringhalt paid me my twenty-five quid. In fack, there wasn't a single fly in the stable's ointment, as the saying is—except in Jumping Jimmy's. He was taken horrid bad in his insides—poor colt!—and his groanings was quite pitiful to hear. But he got well before night, and next day was nearly hisself agin. Now then, guv'nor, wot d'yer make of that?"

The wink with which he accompanied the question was a thing to see.

I burst out laughing.

"So it was Jumping Jimmy who had the 'something on a lump of sugar?'" I remarked.

"Of course," he said. "I took care of that. You see, I had to nick that two-fifty; at the same time I had to save my reputation for running straight, and that's how I done it."

"And Daisy married you, in spite of the deception?" I inquired.

"Rather!" grinned the loafer. "With my two-seventy-five around, Daisy was there or thereabouts, you bet. . . . Just a last one to wind up with, yer was going to say? Well, thankee, guv'nor. Since you're ser pressin,' I don't mind if I do."

ART.

SIR WILLIAM ORCHARDSON, R.A.

THE death of Sir William Orchardson leaves a greater gap in English art than is usual with the death of an Academician. Chronologically belonging to the bad old days of Academic art, Sir William yet held his place among the younger school, and it is more than probable that had every Academician shown himself to be such a painter as Sir William Orchardson, the number of revolting societies would have been greatly reduced.

While looking at the fine portrait by him of Mrs. Moss Cockle in last year's Academy, I remember thinking how, in an age of fashions, Sir William had escaped bearing date. One of the "clous" of the exhibition, this portrait was raised above mere passing vagaries by its fine tone, dignified characterisation and concentration. And it is just these qualities which account for Sir William's almost unique position among ancients and moderns. Incidentally notable is also the fact that this portrait, painted only a year before his death, showed him perhaps at his very best.

As a painter, Sir William really rose superior to himself as an artist. It was indeed only his strong individuality which enabled him, while yielding to academic tradition in details, to rise superior to it in essentials. The contemporary of such Academicians as Sir Edward Poynter, of Mr. G. D. Leslie, and Sir Lawrence Alma Tadema—only five years the senior of Mr. Marcus Stone—the more superficial characteristics of his work have much in common with theirs. The pictures which made him most popular are based on fancy dress subjects, the fact that they tell stories, and appeal to the sentimentality of the crowd. The sentiment of "Her Mother's Voice" is obvious enough; "The Young Duke" appeals to every heart in British snobdom; while "Napoleon on Board the 'Bellerophon'" has all the essentials of the Academic historic picture. Yet in spite of these concessions Sir William was able to show himself a painter of power, feeling and originality. The harmony of these pictures at once places them on a high level; the picturesque eighteenth century costume, the elegance of the drawing-room, the obviousness of the sentiment are no separate characteristics which have caught the painter's fancy. They are part of a whole; without one, neither part could exist; together they make fine pictures.

It was from Robert Scott Lauder, one of the strong influences of Scotch painting, that Sir William Orchardson learnt the true value of such unity in painting. Thus with trivial subjects he is rarely trivial: his harmony of tone and colour, indeed, never fails to invest all his pictures with subtle charm. Whether we profess or confess an interest in the Royal Academy, we invariably look out for this golden tone, which for so many years has made his pictures distinctive. It is, however, in portraiture that he reaches his full stride. Taking at random two portraits exhibited fairly recently at the Academy, those of "Sir Lawrence Jenkins" and "Sir Francis Younghusband," it is easy to see his real power, cleared of all the fripperies. Here, where neither subject, costume, nor sentiment lent his work any other interest than the purely artistic, can best be seen his power of grasping essentials and blending them into a harmonious whole. It is by his portraits that he must be judged, by his grasp of a certain side of humanity, rather than of its reflection in accessories.

To every painter his own recipe, only—an he be wise he will keep it as far as possible to himself. At the summer exhibition of the Royal Society of Painters in Water Colours it is interesting to trace the dependence of individual painters for success or otherwise upon their various recipes. From sheer force of repetition, for instance, Mr. Anning Bell has acquired a certain following for his pseudo-classicism. I have frequently seen fine work by Mr. Anning Bell, but I went expecting to find his expert draperies and well-marked poses. I found them in "Rude Boreas," one more illustration of the many sacrifices Mr. Anning Bell insists on making to his own recipe. Incidentally, it is time that rude Boreas learnt better manners than to belch forth a pyramid of solid wind at fleeing maidens used only to thin air. Mr. Arthur Rackham—another well-marked recipist—on the other hand, only gains by confining himself to his own fantastic style, since his work has much that is akin to gnarled nature, instead of to an already conceived conception. Mr. Hughes Stanton always leaves me with an impression of the deep blue to be seen after rainy weather, but though the theme is the same, he rings the changes upon it, and there is none of the monotony in "The Valley, Montreuil," which is discernible in the recipes of Mr. Tuke or Mr. Napier Hemy. Sir Ernest Waterlow again, ever true to the fleecy clouds and airy distances of his quiet pastorals, achieves variety within a limited range, and points the moral of the precept that it is better to do one thing and do it well. Mr. Thorne Waite, who follows in the same track, has lent to his "View from Lancing Down" unusual airiness and character.

Mr. Sargent's "Under the Rialto" and "Base of a Venetian Palace" are one more indication that he is eventually going to be known for his landscape rather than his portraits. He is never as spontaneous as when he dashes off these brilliant impressions. So downright, too, is his work that it contains nothing of the schoolboy impertinence of some of his portraits, and before his vivid brush the gentler spirits pale and fade away. These landscapes always strike me as being his indulgences; hence the sincerity of a brilliance which elsewhere is often superficial. In "The Gate of Paradise" Mr. Walter Bayes reveals his usual subtle fancy and exquisite sense of design; Mr. James Paterson's "Unloading Timber on the River" is full of character, while Mr. Robert Little's "County Down Landscape" gives an exhilarating sense of space and air. I noticed further excellent work by Mr. D. Y. Cameron and Mrs. Laura Knight.

MUSIC.

THE opera season opens on Saturday with "La Traviata"—or, as it might be put with equal truth, "La Tetrazzini," and doubtless there will be a gay house in honour of the occasion. "Let us eat, drink, and be merry" might indeed be the motto of the fashionables, "for to-morrow, or to be quite accurate, on Monday, we plunge once more into the rigours of the 'Ring.'" The choice of Saturday for the opening night of the season is unusual; the season generally begins on a Monday. No new names of special note appear this time in the "Ring" casts, which hold out none the less every hope of first-class performances. Mme. Saltzmann-Stevens as the Brünnhilde in all of the three dramas in which that strong-minded young lady figures will be much in evidence, and many will be glad

to renew acquaintance with an artist who made such a favourable impression when she appeared before at Covent Garden, while Van Rooy will be a tower of strength once more as Wotan the wordy. Quaintly sandwiched between "Die Walküre" and "Siegfried" will come "Rigoletto" on Wednesday, with Tetrazzini as the leading attraction once more.

Recent concerts have been more numerous than important. The London Choral Society made a praiseworthy attempt to do justice to Bach's Matthew Passion on Wednesday, but their efforts were hardly commensurate with their zeal; in particular, the Society may be advised before tackling this colossal work again to secure rather more efficient soloists than some of those who appeared last week. The concert given by the Balalaika Orchestra on Friday was about as boring an entertainment as it was possible to imagine, and if the Balalaika betakes itself forthwith to Ballyhooly and stays there I can speak for one at least who will not be seriously distressed. Miss Mania Seguel, who gave a concert in conjunction with the New Symphony Orchestra on Saturday, is a Russian pianist, who plays with great brilliance and charm, and it was pleasant to have the opportunity of hearing her again.

When the average newspaper reporter or interviewer tackles a musical subject the result is usually of the fearful and wonderful order. Frequent instances have been supplied during the current operatic boom. Thus, in a well-known evening paper I noticed the other day the surprising piece of information that Miss Maggie Teyte sang the part of Mélisande at Covent Garden last year. Further, Mr. Frederic Austin was alluded to as one "who made such a favourable impression as Orestes in 'Elektra'"—as if this was the first part in which he had appeared at Covent Garden; while more remarkable still was the statement that Mr. Beecham proposes as conductor to "emphasise the most melodious parts of the operas and the poetical side of the orchestration."

Talking of the forthcoming Beecham season, which is to be in English, what is the object, I wonder, of alluding in the prospectus which has been issued to the principal "artistes" as "soprani and contralti," "tenori," and "baritoni and bassi"? The defence would be, I suppose, that these are the correct Italian plurals, but the words have long since been Anglicised, and no one but a pedant nowadays would think of alluding to Mr. John Coates and Mr. Walter Hyde, for instance, as two of our leading "tenori"; neither would he speak of Sir Charles Santley as one of our most famous "baritoni." In the case of Italian performances by Italian artists, the Italian forms may fairly be used perhaps. But in the case of English singers appearing in English opera they are surely quite out of place, as is also the term "artiste," which has long since been abandoned by cultivated performers to their brethren of the variety stage, who seem to appreciate it.

The Bechstein Hall Orchestra, London's newest band, which gives its opening concert next week, should supply what, in familiar parlance, is known as a long-felt want. Some of the most delightful music in existence—namely, that of the seventeenth and eighteenth centuries—is seldom or never heard nowadays, for the simple reason that there are no bands to play it. The Bechstein Hall Orchestra has been formed, therefore, for the purpose of remedying this state of things, and there ought to be plenty of room for it, especially as it has been fortunate in securing in Mr. Theodore Stier an exceedingly clever conductor, whose admirable work as musical director at the Court Theatre some years ago, under the Vedrenne and Barker management, will be remembered by many.

It gives quite a pleasant notion of the steady extension of musical culture in the outlying parts of the Empire to read of Mr. Albert Archdeacon's forthcoming choral tour in South Africa. Choral festivals will be held at Cape Town, Port Elizabeth, Bloemfontein, Kimberley, East London, and Durban, while the works to be given include the "Messiah," "Elijah," "Judas Maccabæus," "Faust," "Cavalleria Rusticana," "Hiawatha," and Elgar's "Caractacus"—a programme embracing, it will be seen, ample variety. The singers include Mmes. Emily Breare and Beatrice McCready, with Messrs. John Harrison and Hamilton Earle.

A controversy has been proceeding in the *Nation* on the subject of Strauss's music. I have not seen the whole of it, but from some extracts which have been quoted elsewhere it would hardly seem to have been very illuminating. Consider the following, for instance:—

> We were once indiscreet enough to ask a very capable violinist for his candid opinion of Strauss, measured in pleasure values. He answered without hesitation. "It gives me next to no pleasure," he replied, "to listen to his works, but to play him successfully is a triumphant joy." A famous conductor gave a similar apology for the prominence which Strauss occupied in his programmes. "It isn't music," he admitted, ruefully, "but it is orchestration."

This sort of thing may be intended to be smart, but it is really only silly—just the same sort of childish nonsense, in fact, as that which used to be perpetrated about Wagner. What is the value of such an opinion, for instance, as that ascribed to the "very capable violinist"? Since it is not to be denied that thousands of music lovers, more fortunate than this individual, *do* derive intense pleasure from Strauss's music, how does it advance matters in the least to learn of this particular violinist's limitations? Who, again, I wonder, is the "famous conductor" who plays Strauss extensively, but says that his music is "only orchestration"? Is he possibly related to Mrs. Harris? The day has really gone by for this sort of thing in the case of Strauss.

If Puccini writes operas on all the subjects which he is said to have contemplated during recent years he should be kept busy for some time to come. Such diverse themes as a tale of the Roman Empire, Marie Antoinette, Cyrano de Bergerac, a novel by D'Annunzio, Belasco's "Girl of the Golden West," and "La Femme et le Pantin" of Pierre Louys have all been named among others within the last few years, but according to those who should know the composer has not actually tackled any one of them. The fact is that Puccini is just as hard to please as most composers (some of whom, like Brahms, have looked for subjects in vain all their lives) in regard to his choice of themes. "What about a national subject?" some one asked him once. To which he replied, "It is strange, is it not, that I find nothing at all in my own country that appeals to me. I want living, burning issues, in spirit essentially modern. Benvenuto Cellini, for instance, is a charming story, but it does not lend itself. Shakespeare? No, I have not the courage to approach Shakespeare. He is too great. Also there is the question of interpreters. For instance, suppose I were to attempt 'King Lear,' where could I get the Lear?" Now it is a story of Balzac which is said to have captivated the composer's fancy. It may be recalled, by the way, that Puccini found the subject of one of his most successful works in London, namely, "Madame Butterfly." This was suggested to him by Mr. Francis Neilson, then stage manager at Covent Garden, now Liberal member of Parliament for the Keighley Division of Yorkshire.

THE THEATRES.

"The Naked Truth," at Wyndham's.

THAT interesting but little read Spanish philosopher Balthasar Gracian talks somewhere about it being advisable "to pay great attention to the means of sweetening the pill of truth." There is no doubt about its being a very bitter pill, and very serious is the plight of Mr. Charles Hawtrey when he finds himself compelled to tell the plain unvarnished truth on all occasions. A magic ring is the cause of the aberration, but Mr. Hawtrey is ignorant of this fact. He merely feels that there is something radically wrong with him, and calls in a doctor. But the doctor is only a windy humbug, who puts long names to things which he does not understand, and recommends a nursing home. Then the truth comes out once more. "I know that nursing home," says Mr. Hawtrey. "It's one of those places where they charge twelve guineas a week, of which you draw a percentage, feed you on tinned foods, and from which

you cannot escape until you promise to marry the nurse." Perfect candour to the uncle from whom he has expectations leads to further trouble, and candid criticism of the girl to whom he is engaged is unfortunate, while absolute disaster comes when he tells the directors of a bogus company with which he is associated that their affairs are rotten. Mr. Hawtrey has amused us for so many years as a consummate liar (on the stage) that it was really a very good idea to make him a George Washington, and he plays veracious Bunny Darrell beautifully, with an ease and assurance that are the making of the play. Excellent, too, is Mr. Eric Lewis as the fussy antiquarian who discovers in the ring the bacillus of this truth disease. Miss Phyllis Embury is quaintly pretty and engaging as the much-tried fiancée, and Miss Maude Cressall makes a striking figure of the antiquarian's wife, a lady with whom Mr. Bunny Darrell philandered, and whom he listened to sympathetically when she discoursed about herself because of the influential people he met at her house. Miss Vera Maitland plays a French woman with great skill, and Mr. Ernest Thesiger gives quite a fresh touch to a little sketch of an inane young man about town—a youth who wants to stroll into the City, buy something that will go up at once, and then promptly "touch a bit of the ready." The authors, George Paston and W. B. Maxwell, preach no moral. They are as cynical as my old seventeenth century Balthasar Gracian, because when it is discovered that the ring is the root of all evil (I mean of all the truth) no one wants it. It is incontinently dropped into a well, there to repose peacefully in its proper hiding place. True, Miss Embury suggests to Mr. Hawtrey that when married they shall nevertheless tell each other the whole truth and nothing but the truth, and Mr. Hawtrey, of course, says "Yes," but I cannot see Bunny, once free from the thraldom of the ring, risking his married life by any such folly. I felt sure that in his heart, even at that moment, he was promising himself that he would be the old Hawtrey once more. By the way, I see I have not mentioned Mr. Arthur Playfair. His Anglo-Indian uncle was delightful. I do not see why "The Naked Truth" should not be a considerable success. It is a strong indictment of truth-telling, and should do much to prevent the decay of lying.

"Prunella," at the Duke of York's.

Messrs. Laurence Housman and Granville Barker's "Prunella; or, Love in a Dutch Garden," has been the latest revival at the Repertory Theatre, and this and "Trelawny of the Wells" are being played all the week. It is a quaint and curious little phantasy which appeals to the many, though there is a note of bitterness underlying it which leaves rather a disagreeable impression with the few. I do not think the new setting will compare with the old Court Theatre scene. If I mistake not, the present Dutch garden is the same as used for Mr. Meredith's "The Sentimentalists." Miss Dorothy Minto again plays the child Prunella, who is lured away and duped by careless Pierrot; and Mr. Charles Maude follows Mr. Barker and Mr. Graham Browne as the sorry hero, and improves on both his predecessors. He brings precisely the right, light fantastic touch to the part. He suggests exactly the cynical butterfly who plays at love once too often and burns his wings. Indeed, here is a young actor who is very rapidly coming to the front. All the smaller parts are well filled, for the casting of these plays at the Repertory Theatre is admirable. One of the greatest charms of the play, though, is not the play at all, but the haunting music of Mr. Joseph Moorat, which pervades the whole thing.

"Prunella" is followed by Mr. J. M. Barrie's "The Twelve-Pound Look," that exquisite farce which I dealt with a few weeks since. It is still played by Mr. Edmund Gwenn, Miss Lena Ashwell, and Miss Mary Barton, and it could hardly be better played. Perhaps Mr. Frohman will give us a few more good one-act plays as the second item in a programme, and then they can be seen and enjoyed without the interruption of late arrivals.

The Shakespeare Festival.

The past week at His Majesty's has been a very varied one. Sir Herbert Tree has given us "Hamlet," "Julius Cæsar," and "Twelfth Night." Mr. Norman McKinnel, with the Haymarket company, has appeared in "King Lear," Mr. Arthur Bourchier and his company have given us "The Merchant of Venice," and Mr. H. B. Irving and his company have given us "Hamlet." As a result I seem to have lived at His Majesty's, and I should imagine that by the time the festival is over the whole of the theatre staff will be worn to shadows with the labour of staging, and staging so well, this wonderfully varied series of revivals. Sir Herbert's Hamlet I do not care for, but Miss Evelyn D'Alroy makes a very charming Ophelia. "Julius Cæsar" is a wonderful show, and always worth seeing. "Twelfth Night" is delightful. Sir Herbert's Malvolio is magnificent, and of Miss Phillida Terson's Viola I could hardly speak too highly. "King Lear" is not a play I would go to see for pleasure, although Mr. McKinnel gives a fine performance as the old King. The exasperating darkness in which the tragedy was played depressed me. Half-lights may be artistic, but I like to see the people on the stage. Mr. Bourchier's Shylock

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is interesting but not inspired, nor is Miss Dorothea Baird my idea of Portia. Mr. H. B. Irving's Hamlet, however, is far and away the best Hamlet I have seen. It is poetic, dignified, and full of feeling. Indeed, though I have seen the play more times than I care to remember, I found myself following it with all the interest that one would give to an enthralling novelty. If you want to see Mr. Irving at his very best, and his best amounts to genius, go and see his Hamlet. The particular novelties this week are Mr. and Mrs. Benson's company in "The Taming of the Shrew" and "Coriolanus," the Elizabethan Stage Society's performance of "Two Gentlemen of Verona," and Mr. Lewis Waller's "Henry V." It is really remarkably interesting to see all these different Shakespearean interpretations and compare them, and I do not think Sir Herbert can be congratulated too heartily on the enthusiasm and wonderful organisation which this five weeks' festival must have necessitated. It is truly an heroic undertaking.

SPORT.

RACING: PAST AND FUTURE.

LORD VILLIERS will make an excellent Steward of the Jockey Club, and his election meets with general and hearty approval. It is satisfactory, moreover, to find that he is willing to take an active part in the administrative business of the Club, as most of the new members who have been elected of late years have proved perfectly useless in this respect. The office of Steward is no sinecure in these days, as there is constant and important work to be done, which cannot be scrambled through willy-nilly, or in a left-handed fashion at odd times. Lord Villiers's great-uncle, Mr. Francis Villiers, was a Steward of the Jockey Club about sixty years ago. Certain sporting writers refer to Lord Villiers as if he were a mere youth, whereas he happens to be thirty-seven.

There has been a disposition in some carping quarters to denounce the sentence passed by the Stewards of the Jockey Club on F. Wootton as too severe. It is both idiotic and ridiculous to bewail the frequency of foul riding and then to abuse the Stewards when they punish an offender. Every one is very sorry for Wootton, but he has got into a bad style of riding which must be stopped. I hope, however, that the Stewards will make a point of dealing in a similarly drastic fashion with all peccant jockeys. Hitherto the interference of the authorities has been so intermittent that culprits were really standing the chance of a lottery in which the odds were very much in their favour. Wootton has practically been fined a very large sum of money, as he cannot ride at some of the most important meetings of the season, and he will not be again seen in the saddle until Ascot. He will do well to apply himself earnestly to "the correction and reformation of his manners and excesses," to use the language of the ecclesiastical courts.

The Newmarket Craven Meeting was a great success, there being large fields for most of the races, and there were several very exciting finishes. A number of the two-year-olds which ran at Newmarket have been described as much above the average, and so on and so forth. I do not believe that we have yet seen a single two-year-old which will be still well to the fore six months hence. Mr. L. de Rothschild's St. Anton, own brother to Santa Fina, will probably turn out to be the best of the lot which ran last week, although he did not win the race for which he was so much fancied. St. Anton's next engagement is the Surrey Stakes at Hurst Park on Whit-Monday.

Neil Gow did not start for the Biennial, so Winkipop was made a great favourite. Witchwork was fancied by the Newmarket people, but he seems to be a non-stayer, like so many of the American horses, as he evidently lacked the stamina which is an essential element for success over the R.M. Winkipop appeared to have the race in hand when coming down the descent to the Ab.M. winning post, but in the ascents she was caught by Sanctuary, who ran very gamely, and managed to win in the last few strides by a short head. It was a very fine finish. There was no Derby form about the race, but it was evident that Winkipop can stay, and if Seraphine is the better of the Kingsclere pair of fillies Lord Falmouth must have an excellent prospect of winning the One Thousand. It must be remembered that Winkipop was giving 8lb, which is a good deal over this course.

Rochester won the Column Stakes very easily indeed, and it was a most creditable performance, as Lord Durham's colt is still backward. Rochester was so little fancied by the stable (in consequence of his indifferent performance in a trial) that he drifted out to 4 to 1 after he had been backed at much shorter odds. Sunningdale was a hot favourite, but he ran very badly indeed, and he seems to be a flagrant impostor. The most notable feature in the betting was the rush on Cosway, who was a great tip at the finish, and he was so generally backed that when the start took place he was quite as good a favourite "for money" as Rochester. He ran wretchedly, although he had a great advantage in the weights. Lord Durham's colt certainly ought to finish in the first three for the Two Thousand, and he has accepted for the Chester Vase, in which race he would be receiving 5 lb. more than weight for age from Bayardo. I do not fancy that Rochester is likely to show to advantage over the Epsom course, but Ascot will suit him well, and he is engaged there in the Prince of Wales's Stakes, in the St. James's Palace Stakes, and in the Triennial. Lord Durham's colt will no doubt be started for the North Derby at the Gosforth Park Summer Meeting. There had been some crazy cackling about the King's dark colt, Orellius, who was expected by a number of ganders to disclose himself as a Derby horse whenever he made his début. Orellius ran very badly for the Column Stakes, and his supposed merits as a racer are evidently purely imaginary, for he started unbacked, so it is clear that he is not held in much regard at Egerton House. It seems a foolish waste of money to have left Orellius in for such costly races as the Eclipse Stakes and the Jockey Club Stakes.

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Neil Gow won the Craven Stakes easily at the finish, but he would not have beaten Tressady if Mr. Buchanan's colt had run straight. Either Tressady cannot stay or there is something wrong with him. It was stated in Truth some time ago that Neil Gow had not really given entire satisfaction in his gallops, in spite of the roseate accounts of Lord Rosebery's colt which have been published. His performance on Thursday was most unsatisfactory, and it is evident that Neil Gow can show himself to be a flyer whenever it pleases him to exert himself, but that he is thoroughly untrustworthy. He will give his backers some palpitating moments whenever he runs. The Epsom course ought to suit Neil Gow very much better than the R.M.

After Tressady's ignominious collapse at Newbury it is funny to read that his trainer is "fully satisfied" with the colt's performance. Of course, this must be all moonshine, but the publication of such buffooneries misleads the *gobemouches* who are such infatuated simpletons as to believe implicitly all that they read. According to the papers a bet of 3,000 to 300 was taken about Tressady for the Derby after the colt's defeat at Newbury. If the odds laid had been 3,000 to 100 the bet would have been a very foolish one, but it really seems inconceivable that any one fit to be suffered to go at large can have been so hopelessly asinine as to accept 10 to 1 about Tressady. The price is perfectly ridiculous, but the backer will have the best of the business if Tressady justifies the rhapsodies of his admirers by winning the Two Thousand. Earlswood must have been turned loose on that day, for it seems that a bet of 5,000 to 200 was also taken about Bronzino. Nobody with one grain of common sense would take 5,000 to 50 about Bronzino, who on the Newbury running is considerably behind Lonawand. I see that Darling is reported to have described Tressady as "the best horse I ever had." Such spasmodic rubbish reminds me of the mendacious trash which was published two years ago about Perrier, when most of the sporting papers were vigorously writing up the King's horse. Marsh was then alleged to have expressed the opinion that Perrier was a better horse than Persimmon.

There are excellent acceptances for the principal two-year-old races at the Epsom Summer Meeting. Forty-six are left in for the Woodcote Stakes out of an original entry of eighty-four. There were 110 entries for the Great Surrey Foal Stakes, and forty are left in. No fewer than fifty-one fillies have accepted for the Acorn Stakes, there having been eighty-nine entries.

Six horses have been struck out of the Coronation Cup, the most notable withdrawals being Valens and Tressady.

No persons with one grain of common sense will trouble themselves to think anything about the Oaks until it becomes known whether Marsa is to be sent over. The Prix de Diane (which was run last year ten days after the Oaks) is fixed this season for June 5, so that if Marsa started at Epsom on the Friday she could not reasonably be expected to show her best form at Chantilly on the following Sunday. It was M. E. Blanc's intention to run Marsa for the Oaks, but the awkward arrangement which has been made for the French race may lead him to change his plans.

I recently pointed out the folly of backing Imprenable for the Derby until it is certain that he will start at Epsom. It is clear that M. Blanc's colt has not been doing well during the spring, as he has just been struck out of next year's Eclipse Stakes and Jockey Club Stakes.

The field for the Two Thousand may be made up of Mr. Benson's Emperor Napoleon, Mr. Buchanan's Tressady, Mr. Cazalet's San Antonio, Mr. Cunliffe's Charles O'Malley, Lord Durham's Rochester, Mr. Fairie's Lemberg, Major Loder's Admiral Hawke, Duke of Portland's Merry Jack, Lord Rosebery's Neil Gow, Mr. J. de Rothschild's Bronzino, and Mr. Whitney's Whisk Broom. No doubt other starters will turn up, as the race appears exceedingly open, and it will not need a flier to win it. Nothing tangible is known about Lemberg, but if this colt is fit he will presumably be galloped with Bayardo, and the market is sure to indicate the result. Rochester ought to run well, but he had nothing to beat last week. It is believed that both Admiral Hawke and Charles O'Malley will prove deficient in stamina. One good judge fancies that Tressady and Neil Gow will finish first and second, believing that Lemberg is backward. Merry Jack is said to have improved very much, and he would have to do so to stand any chance of success, for his two-year-old form was only moderate. The Two Thousand excites very little general interest now, and it has become merely a post-betting race. The form of the Two Thousand came out very badly two years ago, and it is now perfectly clear that Bayardo would have been the winner last year, both at Newmarket and at Epsom, if he had been properly fit. There is a curious difference of opinion as to the race for the Craven Stakes, for some people vow that if Tressady had kept straight he would have won easily, as he was running away from Neil Gow when he stopped; whereas others who watched the race closely maintain that Maher eased Lord Rosebery's colt at the Bushes in order to nurse him for the great effort, and that when he drove his mount along in earnest Neil Gow soon had the race in hand. It is to be hoped that the pair will meet again next Wednesday, and that there will be no repetition of Tressady's tragical collapse.

Lord Derby may win the Newmarket Two-Year-Old Plate with Oliver Goldsmith, by Chaucer out of Bridget, who ran well last week in the race for the Granby Plate.

The One Thousand can be better dealt with next week. Maid of Corinth is generally regarded as the probable winner, and if Lemberg wins the Two Thousand his stable companion is sure to start at a very short price for the latter race. Moyglare is a nice filly, and well bred enough for anything, but I would like to hear of her having been galloped along the course, as it seems to be generally thought at Newmarket that she is deficient in stamina. Winkipop ran a good public trial at Newmarket, and if Seraphine is better than her stable companion, then Kingsclere ought to win the race.

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ADVOCATUS DIABOLI—FOOTBALL SHARES.

I feel that I am making some headway in this vale of tears. I am honoured by a signed article in *Golf Illustrated*. The writer is Mr. Garden Smith. He calls me *advocatus diaboli*, showing his knowledge of the classics. He represents me as persisting in the opinion that a winner of a monthly medal is a professional. I often observe that misrepresentation and abuse go together. I am subjected to it simply because as *advocatus feminæ* I disagreed with *Golf Illustrated* when it laid down that payment of bare travelling expenses by a club for a representative match made a lady a professional. That was the interpretation that journal placed on the word consideration in the amateur definition. All I said was that if it was correct, then a medal or a sweepstake was equally a consideration, and as this by the practice of golfers is absurd, equally also is it absurd to extend the word to such payments, and I contended the absurdity was made patent by the statement in *Golf Illustrated* that there was no objection to a player in a representative or in a championship competition having his expenses privately paid for by his friends. As *Golf Illustrated* said the latter was not a consideration, equally the other payment clearly was not. It is therefore a gross misrepresentation to say that I am of opinion that the medallist is a professional. I am not. I say he is a professional according to the interpretation and argument of *Golf Illustrated*. As *advocatus diaboli* I prefer to appear in all my naked fearfulness, and that apparently is quite sufficient to excite the wrath of Mr. Garden Smith. As devil's advocate I hate shams. I loathe the humbug that permits expenses to be paid privately and not publicly. For the same reason and in the same capacity I have a profound contempt for a journalist who says that to play Sunday golf behind a bank of earth is all right, but to play it over holes where the public can see you is wrong if the public is offended by the sight. Mr. Garden Smith draws a horrible picture of amateur running, and thinks men go about under disguised names to win handicaps and that professionals run as amateurs. These abuses do not exist; and I can assure him that hundreds of young fellows run every week and do not need a sweepstake or a side bet to make their sport interesting. A similar observation applies to rowing. Wherefore I smile. Mr. Garden Smith raises his hands to the rolling heaven and cries that no such amateurs as golfers are there in the world. So pure, so good, so true—veritable denizens of Arcadian links! Well, I reply they have a standard of their own which enables them to do everything that would make a man a professional in any other sport. They gamble on the game. I do not object. They turn up in force when there is a big sweepstake on. Witness the autumn meeting of the Royal and Ancient at St. Andrews. On the Amateur and Open Championships the betting would not disgrace the Waterloo Cup, and even those who make books on the championships may play in them. What sacrosanct amateurism all this is! I hope Mr. Garden Smith will not think I disapprove of all these wicked ways. As *advocatus diaboli* I perforce rejoice in them. But I am surely entitled as such advocate to point out what humbug it is to put the interpretation that Mr. Garden Smith does on the word consideration. I am surely justified in contending that it is absolute nonsense to suggest that golfing amateurism will go to the devil if such expenses are paid. The gamblers, the betting-men, the pot-hunters, swarm in the golfing world. By leave and licence of Mr. Garden Smith they may have their travelling expenses privately paid. But to pay them out of club funds! The horrible publicity shocks Mr. Garden Smith. Once let this be done, and the golfer will be driven into my master's fold. Really Mr. Garden Smith need not be so perturbed, his conscience need not be so sorely distressed; he may sleep in the calm assurance that the average golfer is in the fold already. He is quite happy there. A few bawbees by way of travelling expenses will make no difference. Really Mr. Garden Smith should be more prudent in his descriptions of his antagonists. I can assure him that *advocatus diaboli* is quite capable of playing a plus game when he has to deal with men who sanction an act done privately, but condemn it when it is done publicly.

* * * * * *

It is scarcely possible to take a profound interest in the doings of professional football clubs unless one is a follower of a certain team It is difficult to determine exactly what is a follower. Some are followers for the same reason that they adopt a political party, and the reason is that they know nothing about the game. These are the thick-and-thin followers. Then come the wobblers—those who like to be on the winning side. And in the third class are those who have taken shares in a professional club for the sake of the sport. They are the philanthropists of football with a dash of sport in their composition. They do not expect a dividend on their investment. They are well content to take their return in the shape of a good place in the League Table. This is an untaxed return unaffected by any Budget. Whether or not a rise in the League Table makes the shares saleable on the football market I do not know. Certain it is they are not quoted in the local or London Exchanges. It may be that a good position drives such shares to a premium. Amongst the shareholders who can revel in all the pleasures of a sporting rise in share values that is not to be measured by mere pounds, shillings and pence are the holders of Brighton and Hove shares. Last year this company was, in a sporting sense, in a parlous condition. They were eighteenth in the list, and almost under the ban of relegation to the limbo of nothingness, for the Southern League has but one division. This year they are basking in the rays of prosperity. They are top of the tree. Their position is threatened by Swindon alone. The Brighton shareholders are filled with joy. They ask for no dividend. Their sole demand is for the position in the oligarchy of Southern League football. They have achieved their desires, and they are well satisfied with this return on their money. Among the League teams the question of the championship is settled, Aston Villa having secured the honour. The

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BRITISH MADE BY BRITISH ENTERPRISE.

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12/6 per dozen.

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T.H.H.

sole question is which club will be relegated to the Second Division. Notwithstanding serious financial difficulties, Woolwich Arsenal is getting above the danger zone. Chelsea with all its wealth looks like going under. Those who manage the affairs of Chelsea buy great names for great prices, but the result is not what their supporters desire. Great names alone do not make great teams. A great team will make great names. With regard to the question of relegation, scandals real or imaginary arise almost annually. Middlesbrough and Newcastle United afford the topic this season. It is said the whole matter is to be inquired into by the League authorities. Newcastle, well up and secure, did not, it is alleged, beat Middlesbrough, who were in adversity, as they should have done. But then Newcastle have the final of the Cup-tie ahead. The result of the League match mattered nothing to them. Why should they set out to smash a club that is in straits and run risks with their players when there is the final of the Cup-tie ahead? And that Cup has more than once been within their grasp. And that Cup is the genuine ambition not only of the shareholders but also of the players.

* * * * * *

One satisfactory feature of the Association game during the past season has been the growing adherence to the Amateur Football Association's ranks. Their crack team could beat the best amateur team that F.A., Limited, could turn out. But there is not enough sport in Lord Kinnaird's association to permit such a match. Ostracism in the British Isles and in Europe and on the Olympic Council is the policy of the noble lord and his colleagues. And yet the amateurs flourish exceedingly. The amateurs took with them the Arthur Dunn Cup. This competition for old boys' football clubs has practically been a monopoly for the Old Carthusians. Only twice in the eight years that it has been played for has it been out of their custody. This year, in the final, they met the Old Rossallians, whom they just beat by two goals to one, and if Edwards had not hesitated at a critical moment the result would have been a drawn game. He had beaten Tetley, the O.C. back, in a race for the ball. It was one of those glorious chances that do go wrong.

* * * * * *

Apart from the Anglo-Indian, I wonder how many rowing men could place the river Gumti? For the uninformed it may be well to say that it is Lucknow way, and there the Lucknow Regatta was held during three days on the first week in March. To the R.A.M.C. is due the credit for a most successful meeting. The ladies, of course, as it was India, had their part in the regatta. In the final of the fours the R.A.M.C., who had trained well, beat the R.A., stroked by Sanderson, easily. The crews were cox'd by ladies. The Senior Sculls went to Booth, of the King's Own, and the Challenge Pairs went to the Engineers. The Ladies' Double Sculls remind one of some of the old finishes for the Grand at Henley. Won by eighteen inches on the post.

* * * * * *

Oxford won both the singles and doubles at racquets with ease last week at Queen's Club. This event does not attract the interest that the Public School Championship does. There were fourteen entries. Charterhouse had the same pair that won last year, and they won again, beating Eton in the final. Harrow were disappointing, and seemed to lose their heads in their match with Eton. Rugby had one good player, and the Clifton pair had the makings of future players. The standard of play was distinctly good all round, and Simpson, of Rugby, is a player who should make his mark if he has the good luck to be able to keep up the game after leaving school. He is a player possessing distinct individuality.

* * * * * *

The Amateur Athletic Championships brought off the seven miles walking and ten miles running championship at Stamford Bridge. Webb, the holder of the title, again won, and in record time. His style at full pace is the fairest ever seen on the track in recent years. The Herne Hill Harriers supplied the first three men home. There was a grand finish in the ten miles running, Sergeant O'Neill, of the Connaught Rangers, beating Scott by three yards after they had passed each other in the straight.

DIRGE ON THE DEATH OF FOOTER.

(By a "Muddied Oaf.")

Now no more the muddied ass
Loses on the dewy grass
First the leather, next a pass,
Then his head;
And the frightened referee
Feels as safe as safe can be,
For so far as one can see
Footer's dead.

Now no more the forward crack
Gliding o'er the greasy track
Drops his eyes and then his back
To the mud;
Now no more the April fool
Breaks the peace and then a rule,
And his shins, and sheds a pool
Of his blood.

And the goalie ceases to
Twiddle as he used to do,
Much the same as I or you,
With his thumbs;
Or to rub his weary eyes
Like a wee tot when she cries,
Or a schoolboy when he tries
Little sums.

And the team no longer hatch
Schemes to win a special match,
And the captain hopes to patch
Up his frame.
Spring is here; it may be bland;
But upon the other hand
Footer's nearly buried, and
It's a shame!

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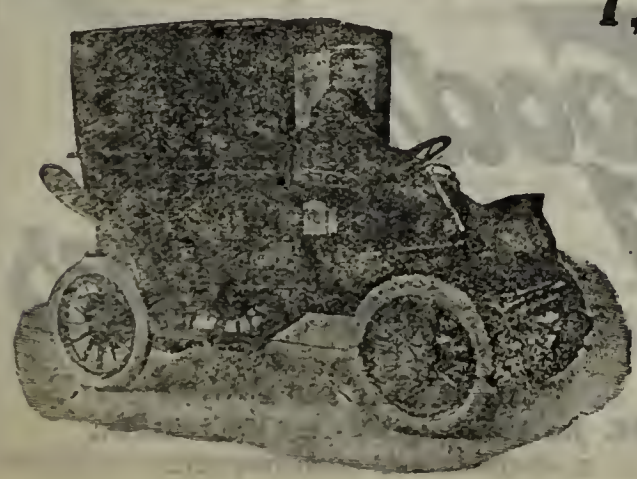

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MOTORS AND MOTORING.

A DECADE OF PROGRESS.

THE celebration to be held on Friday next of the tenth anniversary of the first Thousand Miles' trials suggests various reflections as to Then and Now, and the enormous advances which have been achieved. Certainly the contrast would be striking if all of the cars which took part in those trials of ten years ago could be lined up side by side with their lineal descendants of to-day, and the committee responsible have done well in endeavouring to bring together for this purpose as many as possible of the old stagers which are still in being. The trials in question were instituted, it may be recalled, mainly with the object of bringing home to the minds of a still sceptical public the fact that the motor-car had come not only to stay, but also to go, and in this they were entirely successful. For many enthusiasts those were the golden days of motoring, and hardy pioneers of that period may still be found to lament the passing of the good old times when every run was a perilous undertaking, before embarking on which, if the intrepid one did not actually make his will, he certainly took care to explain to all his belongings that his subsequent movements were entirely uncertain.

Those were the days of tube ignition, solid tyres, dog-cart bodies, and other symbols of a long vanished motoring past, and it is interesting to note that while the cars have changed those who drove them are still to be numbered in many cases among the leaders of the industry to-day. It was in the first Thousand Miles' trials of 1900, for instance, that Mr. S. F. Edge introduced the first Napier to an interested public, and with the Hon. C. S. Rolls piloting, not a Rolls Royce (for that product of a later age was then still in the roaring loom of time), but a Panhard, ran "an equal race together" for the honours of the day. It would be a mistake to assume, of course, that the trials of 1900 represented actually the first long runs which had been accomplished in this country. Three years before this Mr. Henry Sturmey had made his historic run from John o' Groats to Land's End on a 6-h.p. Daimler, which achieved the distance in three weeks at an average speed, excluding voluntary halts, of about ten miles an hour. But that achievement stood alone for some time, and it was not until 1900 that runs of any length became at all common. From that time forward, however, progress was rapid enough. What is particularly striking, looking back to that period, is the small size of the engines then used, an engine of 10 h.p. or 12 h.p. being reckoned then quite a huge affair. The explanation was that engineers at that time, who at first doubted if an internal explosion engine could be made to run on a moving vehicle at all, were absolutely convinced that at any rate their size must be severely restricted on pain of otherwise shaking the vehicle to pieces, and hence the limited power of the engines then used.

At the same time, while such enormous developments have been witnessed in the intervening years, it is worth noting that in all essentials the motor-car of ten years ago differed little, if at all, from its successors of to-day. It is to improvements in detail rather than in principle that the progress effected has been due. Everything, or almost everything, in the car of to-day was implicit in its predecessor of 1900—engine, cooling, transmission, carburetter, and the rest were all there in more or less rudimentary form, though an exception must be made in the matter of ignition, since I fancy that at this time the tube system was universally relied upon. The whole thing shows, therefore, what an incalculable difference may exist in matters mechanical between the first conception and the ultimate product. Perhaps there is encouragement here for the aviator, who at the present time may be regarded, perhaps, as having reached about the same stage as that of the motorist ten years ago. Maybe the aeroplane of to-day may be just as soundly conceived in all essentials as the motor-car of 1900, and only needs the continuous application of this same polishing and improving process to bring it to as high a pitch of efficiency as the motor-car of the present day. It is pleasant, at any rate, to think so, though we shall be able to speak with greater certainty on the subject in 1920.

The Brooklands authorities announce that owing to an insufficiency of entries there will only be racing on Wednesday next and not on the Thursday also, as originally proposed. This will hardly cause much surprise since doubt was expressed, here and elsewhere, when the two meetings were first announced as to the advisability of the arrangement. As a consequence the novel handicapping arrangements contemplated, which have also been the subject of criticism, will not be tested. For the races on Wednesday a fair number of entries seems to have been received.

Hearty congratulations are due once more to the Wolseley Company in respect of the fine performance for the second year in succession of their 800-h.p. flyer *Ursula* in the Monaco motor-boat races. The Grand Prix Internationale, consisting of 10,000 francs and a cup, is the blue ribbon of the motor-boating world, and the Wolseley boat has now carried it off twice running. The speed at which the *Ursula* covered the course of 62½ miles this time—namely, an average of 37.4 knots—is said to be faster even than that of the big torpedo destroyers, while equally remarkable is the wonderful regularity of her running. In the many races she has run it is stated that she has never yet failed to complete the course at top speed, while during last summer when she was used for pleasure purposes she logged more than 2,000 miles without the slightest breakdown. This argues not only fine designing but superb workmanship and material.

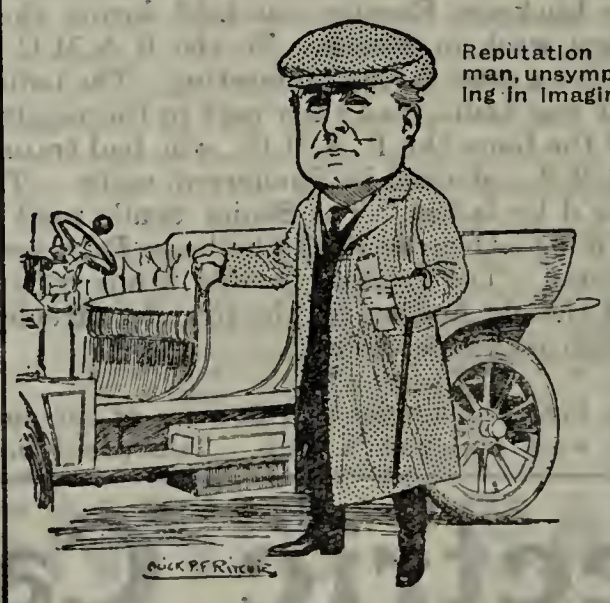
More "wisdom while you wait" from the *Times* motoring columns—on the subject of tyres this time:—

> First of all it is advisable that the tyre should always be properly blown up. . . .
>
> Secondly, care must be taken, on the other hand, that tyres should not be blown up too hard. . . .
>
> Thirdly, care should be taken to stop and start the car slowly. . . .
>
> Fourthly, it is important to remember that all corners and curves should be taken at a reasonable speed. . . .

Wonderful! One important point, however, the writer

FRIENDS OF OURS.

No. 1.—THE ACTUARY.



Reputation of being a hard man, unsympathetic, and wanting in imagination.

Deals in facts and figures — weighs them out with a druggist's accuracy, and grudges even the turn of the scale.

Grinds out judgment—slowly, but exceeding small.

Too critical to be ever really popular, but we get on all right with him.

Probably this is because he always has something pleasant to say about

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strangely overlooks. He does not say a word as to the inadvisability of picking up nails and thereby getting punctured.

Talking of tyres, yet another new compound has recently been put on the market under the name of "Amalgam," for which important claims are made. The material is intended to be used, not as a filling of the Elastes type, but as a constitutent of the fabric composing the cover itself, in which capacity it is declared that it at once cheapens the cost of production and strengthens and improves in a marked degree the quality of the material. Further information on the subject based on practical experience of the actual wear of the covers so composed will be awaited with interest. The inventor or manufacturer who helps in however slight a degree to increase the durability of tyres helps to a solution of the most urgent of all motoring problems to-day, and this more so than ever just now when rubber is at famine prices.

Argylls, Limited, have taken an interesting step by departing from the practice of listing cars at bare cost without the extras and supplementary fittings required to make them complete. Henceforward it is announced Argyll cars will be quoted inclusive of such extras and fittings, and the purchaser will thus know exactly what his total expenditure will amount to. This is undoubtedly a sensible move, and the company is to be congratulated upon having had the courage to make it, though I doubt if their step will be very generally followed. When competition is so keen, the inducement is obvious to quote as low a price as possible by not including extras and accessories in the cost price of a car. The fittings included by Argylls, Limited, henceforward will include not only such things as lamps, horn, and tools, but also doors to front seats, wind screen, fittings for hood (but not hood itself), number plates, etc.

WOMAN.

PARIS À LA CHANTECLER.

PARIS has gone stark, staring mad over Chantecler. The novelty of the idea has appealed to the Parisians as such things can only appeal to them; the more grotesque, the more ridiculous the novelty, the better are they pleased. Go where you will in Paris at the present moment the prevailing craze obtrudes itself on your notice. In every other shop window, in every other café, in every other boudoir and nursery alike, one finds evidence of it. Everything, from one's clothes to one's food, must be à la Chantecler or it is deemed old-fashioned and sadly behind the times. Madame, presiding at her smart "Five o'clock," dispenses not only China tea after the approved English habit, but passes round Chantecler cakes, or offers her guests chocolates from a *bonbonnière* made in an exact, if somewhat miniature, replica of Madame Simone as she appears in the rôle of the hen pheasant, the feathered back of the new sweetmeat case opening so that one may get at the goodies within. Dinners in private apartments or at the ultra-smart restaurants are now served on plates and dishes decorated with the characters of M. Rostand's play in all their wonderful feathered glories. Ices, sweets, *patisserie* of every sort are fashioned à la Chantecler. Immense floral decorations representing the chief characters of the play, as well as menus and name-cards ornamented with water-colour sketches or feathered replicas of the various birds are the latest *chic* for dinner and luncheon parties.

Nor does the craze end here. Every other bijouterie, from my lady's puff-box to her cigarette-case, bears an enamelled picture of the hero of the play. Letter-weights carved of crystal and onyx, charms made of lapis-lazuli are all fashioned to represent these human birds over which the city has gone mad. The dandies display sleeve-links and waistcoat buttons decorated with daintily painted miniatures of the hen pheasant, the musical nightingale, the vivacious guinea fowl, or the fluffy chicks which come in for so much admiration.

The art jewellers of Paris are also displaying their talents in the same direction. The ornament of all others which has attracted universal admiration and black envy during the time it has been displayed in the window of the famous jeweller in the Rue de la Paix during the past week is a beautiful novelty for the hair, representing a peacock with its tail falling in one long graceful sweep, the entire body and tail being made of gold literally encrusted with tiny diamond feathers, which show enamelled peacock's eyes painted to match the wonderful enamelled head and throat. Behind the jewelled tail is placed a real peacock's feather, which helps to complete the lovely effect of this ornament, which is counted cheap at some eight thousand odd francs!

So it is everywhere. Lifting her frock to cross the streets the up-to-date Parisienne reveals a dainty underskirt, the hem of which is decorated with painted birds, and although her millinery is no longer of the farmyard order, which had its vogue yesterday, every other hat is still secured with pins that show the head of Chantecler, or a miniature model of the wonderful and witty blackbird impersonated by M. Galipaux. Folk who have not been near the Théâtre de la Porte St. Martin follow the craze with gay inconsequence, and worship before the Chantecler mascots. For the latest toys of the Parisians are regarded as the lucky talisman of the moment. They are carried to bridge parties and are taken by fair enthusiasts to race meetings in the hope of propitiating the goddess of chance. They are used as a mascot for motor-cars, and are being worn by aviators to ward off accidents. In short, Chantecler, who is soon to crow in London, is the king and hero of the hour in Paris to-day, and the cult of him is a fashionable fad which is being carried to the most extravagant and ridiculous excess.

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¶ Fitted with the Renowned 'MORGAN' Coachwork, the Adler Car appeals to all desiring the greatest comfort and luxury, combined with security from vexatious mishaps and delays.

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MRS. A.'S DIARY.

Wednesday.—Joan insisted that I should take her to the Duke of York's Theatre, and then committed two outrages against good taste, the first being the undoubted fact that she looked nicer than I did, the second the accusation she brought against the programme as being all "blither and Prunella." Joan is a Philistine, but her frocks are without such reproach. Her black and gold brocaded velvet, made in Princess style, with a little tucker of gold lace outside a few folds of white tulle, satisfied me completely, though it left me a little sad at the ineffectiveness of my own white net embroidered in mother-of-pearl sequins. This looked as fit as a two-year-old gown can or can't. I must to Jay's in the morning and get our dress differences properly adjusted, so that on the next occasion when we go out together I may feel more charitably towards my favourite sister, whose evening cloak of green tapestry brocade edged with skunk should at once give place to a garment with a more definite suggestion of Spring upon it.

All the abiding theatre cloaks seemed made of Oriental embroidery; not a very new order of affairs, but still acceptable, since their vivid colouring has special value on a first night, when the dull black and white masculine element preponderates in the audience. I found Miss Dorothy Minto's side ringlets adorable circumstances just revived by Fashion, and Pierrot so attractive that she was more than justified in singing "Come into my Dutch garden, Maude."

Florence's coat and hat.

In spite of our opposing opinions, Joan and I spent the evening in some harmony, and terminated it with Sydney (just returned from not achieving some wonderful golf record) at supper at the Savoy.

Here I discovered all the women dressed exactly alike, which is a way they have in elegant circles. Every noteworthy gown was of *charmeuse*, with a tunic of net embroidered in jewels. Every head was in bondage to a bandage of bugled tulle, and every shoulder bore the graceful burden of a diaphanous scarf inset with lace and decked with silken fringes.

Sydney was in his merriest mood, looking very stalwart, and browner than I like him; but Joan seemed perfectly satisfied, and as he had managed to secure one of the tables outside in the hall and thoughtfully ordered footstools before we arrived, I consented to overlook his weather-beaten complexion and to condone his appearance of rude health. We reached home at one, when I found a letter from Diana, who has rushed to Paris for a few days. She tells me that she has been to all the race meetings in spite of the rain, and that every woman there was dressed in blue serge or dark blue *charmeuse*. Raven blue is the colour of colours, and most of the hats are large, while all the skirts are very tied in at the back, and are neither pretty nor graceful. She promises to write more fashion news at an early date, and sends me an entirely preposterous sketch of a gown in *cachemire de soie* and foulard with a pelerine cape tied at the points with bows, crowned with a turban hat, which looks for all the world as if it had come out of "La Belle Assemblée." This is the very latest cry; it looks almost like a moan.

Diana further testifies to her dress intelligence by mentioning that buttons laid one over the other and attached to the material by two holes at the top in the old Breton peasant style are amongst notable incidents, and she weakly concludes: "The least enthusiastic may no longer declare that they do not care a button for dress."

Thursday.—Virginia is in sore trouble. Her maid, whom she has tenderly cherished for reasons too delicate to be divulged, has decided upon going to Canada. Virginia, in search of a new treasure, is likely to fall upon more trials than Japhet when he sought a father. New maids and old grievances are inseparable, and the domestic question, which can never have any answer, is obsessing the soul of Virginia, almost making me suspect that some of her charms are due to art rather than to nature.

At great length she explains to each applicant for the undesirable post the special amount of attention that she requires, and her unalterable habit of never going to bed before midnight, while she insists upon a seven o'clock in the morning lemon drink; further she hints that her demands for perpetual attention at all hours brook no denial.

I was with her to-day whilst in the act of disengaging servants. She could not possibly have hoped to engage them under the conditions she laid down, and her list of questions would have disgraced a new member of the House of Commons. She excused herself to me with:

Getting into Hot Water

Is easy enough in the figurative sense. It is not so easy in the literal sense if you are dependent upon the coal range for your hot water supply; but it is always possible at any hour of the day or night if you have a Gas-heated Water Circulator.

Easy to instal without disturbing existing arrangements; economical in use. If you are interested, please write for illustrated pamphlet "F" on "Hot Water Supply," which will be sent post free, together with the opinions of some users of Circulators, by

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"It is just as well to tell them everything." I murmured that a biographical sketch of her late husband and how his delinquencies had upset her nerves seemed superfluous, and I ventured to point out that a woman of thirty-three might feel almost insulted when asked: "Can you button boots?"

Virginia beamed with vanity and her irritability abated while she dilated upon the length of her hair and the gentle brushing it needed for its welfare, and the peculiar treatment essential to any water which was allowed the privilege of approaching her face.

She not only detailed the things she does want, but those she does not, and at least ten minutes of the momentous interviews were absorbed by explanations of the number of garments she never expected to get made at home, interlarded with a recital of some of the ineffective achievements of her old treasure.

Virginia does not leave herself a chance of being a heroine to her maid, nor of getting a maid for her heroine. She receives postcards at least twice daily upon which the humiliating information is inscribed that "M. N. has decided to reject the situation."

The last word of Parisian fashion.

Saturday.—I invited myself to dine with my best friend, and on arriving found her enjoying the society of Miss Gertrude Kingston, who was becoming an unusual teagown formed of a heavenly blue Arabian coat with points of silver, over a white chiffon underdress with a broad band across the *décolletage* of embroidery in turquoises and diamonds. Round her head was a scarf of pale blue chiffon; and I came to the conclusion that if she knows as much about the drama as she does about dress, "The Little Theatre," which she is to open and control in the autumn on the site of Coutts's old bank, is bound to succeed.

The scheme, of which she hesitated to talk, on purpose of course to whet my curiosity, seems to point towards an entirely new departure—a club and theatre in one, and much attention paid to the intervals, which, to say the least of it, is modest in an actor-manager. The foyer of comfortable dimensions is underlined; the tea guaranteed drinkable, cakes and ale in sympathy, and the anticipated audience of culture and renown. I shall certainly subscribe.

Miss Kingston refused to confide to me the great and important secret of the plays she intends to produce or the actresses she wishes to engage, but she omitted no detail of her political convictions, diatribed impressively against the present Government, stumped enthusiastically for Imperialism, and left me under the impression that she was a very clever and charming woman with a wide range of interests and an admirable appreciation of the great god, humour. We sat gossiping till a late hour, and determined to meet again soon and often, and we left my best friend yawning with more decision than decorum.

Monday.—Florence came up to town for a few hours, bearing in her arms a beautiful lilac tree, and borrowed all my small change for her cab, which contained the best new hat she had just bought for the wedding she was to attend in the afternoon. It is quite a suitable possession for a denizen of the country. It is of gold brown straw with a brim upturned with a band of Oriental embroidery, and a few purple and red anemones in the front. She wears it with a brown Shantung dress and a braid-trimmed cut-away coat which will grace the entertainment, and not disgrace the reputation of her distinguished family.

But I find these flying visits from rural relations are very fatiguing. They restlessly rush from train to shop, from shop to lunch, from lunch to party, from party to tea, and from tea to station, they require to be met at every point, and they dispense with your company or insist upon it with a peremptoriness almost royal.

I lunched at the Carlton and tea-ed at the Ritz to order—capital orders, too—and if only they had not been set to music I had been more content with their fulfilment.

Tuesday.—We appear drawn towards the drama *décolleté;* we have welcomed "La Femme Nue" at the Garrick, and to-night we acclaimed "The Naked Truth" at Wyndham's.

"The Naked Truth" is very well dressed, and every wise matron should note the generous lines of the mother's first gown of soft mulberry satin, with loose fringe-bordered sleeves of chiffon, fine lace fichu and jewel-clasped neck collar so discreetly turned over the throat. Miss Cressall graces specially her blue satin, with its silvery tunic intersected with lines of guipure. Miss Maitland is definitely French in a blue and white striped coat and skirt, and under the influence of her broad-brimmed black turban, waving with white cock's feathers; while Miss Phyllis Embury is definitely English, whether in white-beaded grenadine or in rose silk crépon or in coral Shantung. Charles Hawtrey is the king of histrionic liars; it is an exquisite joy and a perfect pain to see him suffer the sorrows of the sincere, and he is inimitable when he dismisses his doctor with

"You are a humbug and a windbag—and I don't like your boots."

Mrs. A.'s Letter-Box.

I have been persuaded to counsel through these columns all wise women who send me their dress difficulties to solve. But *their inquiries must be clearly addressed to Mrs. A., "Truth" Office, Carteret Street, S.W.*

F. N.—Silk stockings can be bought for 4s. 11d., but I should call these extravagant economies; 7s. 6d. would be a wiser price to pay. Brown and grey and purple are the most popular colours, but it is best to match the dress. Long-vamped patent leather shoes tied with wide silk laces are the most becoming; the combination of coloured antelope with black patent leather is much in favour.

Garrett (Shropshire).—Send me your private address, and I will let you know where you can get shawls of all sizes and qualities hand made to your special order.

Melisande.—The Cripples' Home in Marylebone Road undertakes the finest lingerie, and does it admirably. You must not hurry them; but go and see the superintendent, with your patterns and materials, and she will tell you exactly how long the work will require. Hand embroidery and that elaborate hem-stitching you mention are both within their powers. Thank you very much for your letter; of course, I love flattery.

WORK AND PLAY.

Great is the power of juxtaposition. Mrs. Russel's bequest for a home for ladies deserted by their husbands is recorded in one paper immediately above the announcement that Mr. George Edwardes is going to produce "Die Beschiedene Frau," while in another paper the pendant is an account of a Swiss couple who got engaged when they were eighteen and have just married, after a wait of forty-six years.

* * * * * *

To M. Edmond Dulac, the illustrator of the "Arabian Nights" and "The Tempest," we owe a charming saying at a recent dinner given by the Lyceum Club to distinguished guests of many nationalities. He described the work of the club as showing that "there can exist within the world a world which puts between nations no frontier, where 'Dreadnoughts' are unknown; and this world is the vast country where Art is the State religion."

* * * * * *

The nurse who dashed to Braintree in a taxicab to apply for the post of assistant superintendent nurse at the workhouse was enterprising, and deserved reward, though perhaps not all the plaudits lavished on her performance in the daily papers. But the thing that says most for her is the fact that when the taxicab broke down she helped the chauffeur to mend the machinery. A woman who can nurse anything, from a pauper to a taxicab, and can administer petrol oil as easily as that of castor, seems likely to be a valuable acquisition to any institution. It argues well for her adaptability. But one cannot help wondering what is thought of the affair by the other two applicants for the post—who did not have the misfortune of losing their train.

* * * * * *

The "best girl" has made her appearance at a wedding, and has been described with much enthusiasm by various reporters. It is amusing to reflect that this wedding "novelty" has, by standing at the chancel instead of following the bride up the aisle, completely blinded every one to the fact that she is our old friend the chief bridesmaid. This functionary has always taken the bride's glove and bouquet, and the fact that she stands on the left of the bride is the only difference. So are we invited by a haughty menu to imagine that "fromage de Cheddar" is a new edible which we have never tasted before, and perhaps, after all, it is rather tactless to exclaim that it is Cheddar cheese.

* * * * * *

Mlle. Bandurina, the woman engineer in Russia referred to in last week's Truth, had a predecessor there in Mlle. Manyersky, who was the first woman to pass the Civil Engineers' examination in Paris, and who subsequently obtained an appointment on the Russian railways. The enterprise of this lady has now borne fruit. Many women now study engineering there, and several are employed in various capacities on the railways. Great Britain can also point to success in this direction, as some years ago Miss Perry was elected as interim county surveyor of Galway, in succession to her father, Mr. James Perry. Miss Perry was the first woman in Ireland to qualify as an engineer. The appointment was not made permanent, as, though very clever, Miss Perry was some years under the age limit (twenty-five) when she was elected. Three or four years ago Miss Nora Stanton Blatch was made a member of the New York City Staff of Civil Engineers in charge of the Catskill Water Supply system. Straws, we know, show how the wind blows, and gradually, little by little, women will find more and more openings for their particular abilities.

* * * * * *

The chief topic in the fencing world during the week has been the recent visit to London of the Belgian lady fencers. These enterprising ladies were "personally conducted" by Professor Verbrugge, the "maître d'armes" of the Antwerp Ladies' Fencing Club, who brought his team over at the invitation of Professor Bertrand and the members of his "Salle." In honour of this event a great fencing display took place at the Bertrand Salle, in Warwick Street, where the Belgian team met the English fencers on their own ground. Some brilliant fencing was displayed by members of both teams, the attack and defence of the Belgians being remarkably fine. The bouts between the English and Belgian ladies roused great enthusiasm, which culminated when Miss Hall (who has twice carried off the amateur lady championship) crossed foils with Professor Verbrugge. This bout was really a wonderful lesson in fencing.

* * * * * *

Left-handed fencers are rare, but the Belgian team possess one in Mlle. M. Pungs, and her bout with Miss Hall was thoroughly exciting. Mme. Albin Lambotte, who is president of the Antwerp Ladies' Fencing Club, met Miss Cheetham in a clever assault, and two small children—the Misses Gatti—aged seven and eight respectively, contributed a spirited "Grande Salute" to the programme The final event was a bout between

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Mlle. M. Pungs and Professor Bertrand. Even in fencing the different characteristics of the two nations were evident—the English team quietly confident, self-composed, and earnest; the Belgian ladies quick, volatile, and vivacious, but with an impregnable "guard," which was no easy matter to beat down.

LETTER FROM MADGE.

Dearest Amy,—The haphazard way in which some people choose wallpapers is astonishing. They seem to forget that they will have to live with these papers for at least two or three years, if not double that time, and yet they glance through a "book" of patterns in the most casual way, and decide without thinking round the subject in the way it requires. Lilla is refreshingly different from the crowd in this way. I went with her yesterday to choose papers for her new house, and we were accompanied by a quantity of objects which filled a considerable space in her immaculate electric brougham. These were bits of the carpets in the various rooms to be papered, and samples showing the tints of tiles in the grates and the exact shades of the satinwood and light oak furniture in drawing and dining room, the carved teak in the library, and the various light woods in the bedrooms. With us came, too, three or four of her most precious prayer carpets. These could not be ignored in the general scheme. The result was that all her choosing was done well within the hour, but then everything is done to expedite the process at Messrs. Charles Knowles' premises in King's Road, Chelsea. They send their customers a booklet of patterns, and as Lilla had studied it in advance she knew precisely what she required. For the drawing-room she chose the Vine Crown with its great bunches of purple grapes hanging from the ceiling, as it were, above white satin paper trellised with vine leaves in faint grey, though she had hesitated for a few moments between it and the Ivy Crown, which leaves one free to introduce any colour with it. Purple rather "ties" one's choice. We thought the Rose Tapestry delightfully suggestive of high summer. It would be charming in a country house with real roses looking in at the windows. So would the Queen Anne chintz pattern, with chintz chosen to match it.

For her boudoir Lilla chose the René paper in alternate plain and moiré stripes in a warm tone of white, and is having the Rose and Ribbon Crown frieze with it. The chintz is to be all rose and white. I should have preferred a beautiful rose and grey paper among the patterns, but I knew too well the proper rôle of friendship to intrude any mention of my own preferences on such an occasion. The dining-room, as usual, caused more thought than all the rest put together, but at last we found exactly the right paper—a pale primrose with a very faint trellis of small leafage in a still paler tone. This, with a frieze of Allan Richardson roses—isn't it perfect? One of the bedrooms is to have a Thérèse frieze, in pink roses and blue ribbons, quite French, with bands of ribbon and roses carried down the walls on a lightly striped white ground faintly spotted with grey. Another is to have a paper striped in two shades of soft blue, so very becoming. A third is to be papered with cream colour vaguely and faintly patterned in a deeper tone; and for a fourth, which Lilla calls her Irish room, the paper is pale green dotted with shamrocks and with a green ribbon design caught here and there with a threefold bow. I have never seen such a choice of charming papers. Some of them are remarkably cheap, even the grey, pale biscuit, and mauve colours which are so uncommon and distinguished-looking.

Some aunts are delightfully un-aunty, but Cecilia is not of that order. And yet she likes girls to stay with her. She outpoured disapproval to me on the subject of one of these. "*Full of fads!* And she's only twenty. Must have an orange every night to take upstairs and eat last thing. And a hot-water bottle. Nell Rees had to have one, too. I thought it was only the very old who needed such things—like King David (only crass ignorance of the Bible incident permitted my excellent aunt to make this reference!). And such fads about food, simply endless. She calls herself a 'non-flesh feeder.' Can you imagine a more hideous term? She lives on cereals, vegetables, fruit, and nuts, and almost converted me. But cook found it very troublesome, and I cannot afford to offend *her*, you know. Then there is her managing way. She always knows so much better than anyone else how things ought to be done, and is for ever setting people right. She offended Osborne (the gothic lady's-maid) by telling her that no one ever nowadays turned gowns inside out before hanging them up, and mortally annoyed Ricks (the coachman) by advising me, in his hearing, to sell the horses and buy a car. I spoke to her about her flagrant want of tact," continued my aunt, "and I do not think I shall ever invite her again. Hot water bottles, indeed!"

The old story! The generations in antagonism with each other. I suppose it always was and always will be so. But are girls more self-indulgent and sybaritic than they were? I wonder! Lucie lunched with us yesterday, and talked of the necessity of "finding herself" and about the "abysmal depths of personality" with a solemn gravity and instances from her own experiences that showed her utter want of a sense of humour, and evoked ours in a painful degree, since we could not indulge it.

Clare sends me the following from Dublin:—

Dearest Madge,—We have not yet ceased to wonder at ourselves for the way in which we got through "Punchestown." We certainly accepted it solidly in the day's work. If the dreadful weather was a record, our manner of enduring it was a surpassing one. Only think of two days of incessant downpour and haze, of soaking everything "soakable," and absolutely bereft of April gleams of hope! Yet there we were assembled at Punchestown in our thousands, not only on Tuesday, but on Wednesday.

Lord Aberdeen, with the Castle "house party" and a very large Viceregal suite, was present on the first day, whilst Lady Aberdeen accompanied her guests on the second. The glories of the toilets of our sex had to be taken for granted, or judged from a very occasional glimpse, under wraps of all kinds and sorts. We just knew that, if circumstances had allowed us to see everything in its full glory, there would have been a great deal to see.

Besides the Viceregal party and Lord Iveagh's very distinguished one, also from Dublin, came Sir Neville and Lady Lyttelton's which included Lady Salisbury and Lady Beatrice Cecil, Dowager Lady Penrhyn and Miss N. Douglas-Pennant, Colonel and Lady Eva Wyndham-Quin and their daughter, and Sir George Abercromby and Miss Margaret Grosvenor. Lord O'Brien's daughters were with him, and also Count and Countess von Lutzöw and Lady Muriel Close. From Mullaboden came Colonel Charlie Crichton, with his son and pretty daughter-in-law, Lord and Lady Headfort, and Lord John Hamilton. Lord Cloncurry's party from Lyons, Kildare, included the members of his family, Lord and Lady Castletown, and Sir Charles and Lady Barrington. In the open enclosures and splashing through record mud, it was hard to discover umbrella-hidden social light and leading, but when wraps were cast aside in the sheltered stand and the huts sacred to Punchestown hospitality, one recognised how strongly "society" was represented.

Fortunately, there were the evenings to make up for the deficiencies of the days. Lord and Lady Iveagh gave a big dinner—a banquet it might well be called—on Tuesday, "covers being laid"—to use the old-world phrase—for about fifty in the great ball-room. A "gorgeous feast," having its climax in piled-up dishes of luscious strawberries, suggestive of June and sunshine, in the heart of wintry April. Of old the wand of the magician turned things into gold; now that of the millionaire turns gold into enchanted fruits and flowers defying Nature's law and order. The Iveagh ball on Thursday night was attended by their Excellencies, with their visitors and a large staff. Lord Aberdeen honoured the occasion by wearing the handsome uniform of the Scottish Archers, his suite wearing uniforms also. The dress of our sex and the jewels were a wonderful sight for our capital. Somehow the suggestion in a millionaire entertainment makes every one do the best he or she can in the direction of magnificence. The pretty faces were many, noticeably those of

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Lady Beatrice Pole-Carew, Miss Wingfield, and others less well known.

Not until Saturday, throughout the whole week, did the sun shine. The Phœnix Park "meeting" had all the luck. Society mustered strongly on the pleasant lawns, where dress had its first out-door opportunity. It was well that the last impression of us which we gave our visitors was one to keep them "looking at the steeple."—Yours ever, CLARE.

Here are the recipes for sweet dishes I promised you should have for your dinner-party next week. Oranges are just right for cooking now, and the following is not only a very delicious but also a very ornamental dish. It should be served on glass, *without paper* round it. The paper gets mashed up with it, which is disagreeable:—

Mousse d'Oranges.—Set the bottom of a fancy jelly mould, which has a tube in the centre, with a little clear jelly and garnish it with split pistachios. Rub 6 ozs. of loaf sugar on a couple of oranges and make it into syrup with a gill of water; strain the juice of three oranges and half a lemon, and put it with the syrup and three yolks of eggs into an egg bowl, which place over a saucepan of boiling water, and whisk until the contents are quite hot; then add ½ oz. of soaked gelatine and a tablespoonful of maraschino, whisk the mousse until cold, and pour it at once into the mould. Serve whipped cream in the centre and a compôte of oranges round.

We had this soufflé the other evening, and it enjoyed a great success:—

Soufflé à la Duchesse.—Mix two tablespoonfuls of apricot jam with one of brandy, and put it at the bottom of a silver *soufflé* lining. Melt 1½ oz. of butter in a stewpan, mix in the same quantity of flour and ½ oz. of ground almonds, add 2 oz. of castor sugar and a gill and a-half of milk; stir it over the fire until quite boiling, then remove it from the stove; mix in the yolks of four eggs and a few drops of essence of vanilla; whisk the white of the eggs to a firm snow; mix them lightly with the soufflé, and bake about twenty minutes.

And, finally, here is a very excellent ice pudding:—

Iced Vanilla Bombe.—Put two whole eggs and two yolks into an egg bowl with 2 oz. of vanilla sugar, and whisk it over a saucepan of boiling water until it is warm, then whisk it till it is cold, adding a spoonful of brandy. Mix it with half a pint of whipped cream. Put it into an ice bombe mould, and imbed it for three hours in ice and salt. Serve it sprinkled with grated chocolat Menier.

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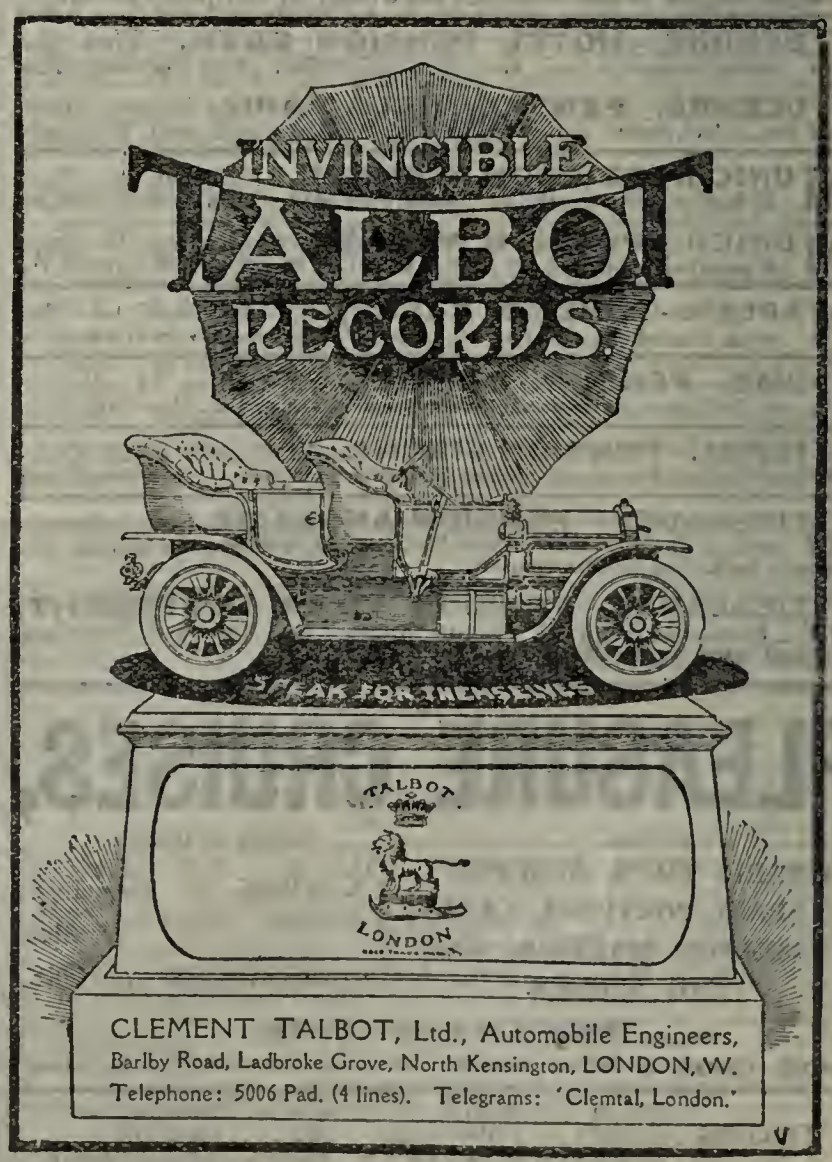

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E. H. PARRY, 84/86, Winchester House, London, E.C., Director, Bukit Mertajam Rubber Company, Limited; and Lok Kawi Rubber, Limited.

COL. IVOR PHILIPPS, D.S.O., M.P., 1, Leadenhall Street, London, E.C., Chairman, Ilford, Limited; Director, Government and General Investment Co., Limited.

THE RT. HON. SIR J. WEST RIDGEWAY, G.C.B., etc., 26, Lowndes Square, S.W., Director, British North Borneo Company; Chairman, Straits Settlements (Berlam) Rubber Company, Limited.

H. M. SIMONS, 10 and 11, Lime Street, London, E.C., Chairman, Paterson, Simons and Co., Limited; Director, Mercantile Bank of India, Limited.

JOHN TURNER, Penang, Planter, late Member of the Legislative Council, Straits Settlements.

BANKERS.

THE NATIONAL PROVINCIAL BANK OF ENGLAND, LIMITED, 112, Bishopsgate Street, London, E.C., and Branches.

THE UNION BANK OF SCOTLAND, LIMITED, 60, Lombard Street, London, E.C., Glasgow, Edinburgh, and Branches.

THE MERCANTILE BANK OF INDIA, LIMITED, 40, Threadneedle Street, London, E.C.

SOLICITORS.

STEPHENSON, HARWOOD AND CO., 31, Lombard Street, London, E.C.

BROKERS.

LONDON.—H. Vigne and Sons, 2, Tokenhouse Buildings, E.C., and Stock Exchange, London.

Zorn and Leigh-Hunt, 3 and 4, Great Winchester Street, E.C., and Stock Exchange, London.

GLASGOW.—Parsons, Maclachlan and Guthrie, 166, Buchanan Street, and Stock Exchange, Glasgow.

MANCHESTER.—Lawson and Ormrod, Stock Exchange Buildings, 4, Norfolk Street, and Stock Exchange, Manchester.

LIVERPOOL.—Horsfall, Bros., B. Liverpool and London Chambers, and Stock Exchange, Liverpool.

BRISTOL.—B. S. Stock, Son, and Co., Small Street Court, and Stock Exchange, Bristol.

CARDIFF.—Thackeray and Co., 3, Dock Chambers, and Stock Exchange, Cardiff.

DUBLIN.—W. Wilson and Son, 36, College Green, and Stock Exchange, Dublin.

AUDITORS.

GEORGE A. TOUCHE AND CO., Basildon House, London, E.C., Chartered Accountants.

PRODUCE BROKERS.

COW, WILSON, AND STANTON, LIMITED, 15, Rood Lane, London, E.C.

COMMERCIAL AGENTS.

PATERSON, SIMONS AND CO., LIMITED, Singapore and Penang.

SECRETARY AND REGISTERED OFFICES (PRO TEM.).

WALTER BELLAMY, Winchester House, Old Broad Street, London, E.C.

A special object of the Company is to foster and promote the further development of the Plantation Rubber Industry, particularly in the State of North Borneo, which provides a wide field and special facilities for the remunerative investment of Capital.

It is the intention of the Company to operate in close harmony with the Government of the State, and from the fact that it has taken firm 50,000 Shares of the present issue the Directors are satisfied that they will be able to count on the hearty support of the Government and consequently on that of its District Commissioners and Agents.

The business of the Company will include (*inter alia*):—

Advancing on Rubber and other Produce Estates and their crops.

Lending on or purchase and sale of the shares or securities of approved Companies.

The financing of Syndicates, planters, and others, with a view to the formation of large Companies.

The purchase, sale and renting of Estates.

The promoting and amalgamating of Plantation and other Companies and underwriting of new issues.

Conversion of Rupee or Dollar Companies into Sterling Companies.

PRUDENTIAL ASSURANCE COMPANY
(LIMITED),
HOLBORN BARS, LONDON, E.C.

INVESTED FUNDS - - £70,000,000

ALLIANCE
ASSURANCE CO., Ltd.

Head Office: Bartholomew Lane, LONDON, E.C.

Accumulated Funds exceed ***£17,000,000.***

Chairman:
Rt. Hon. LORD ROTHSCHILD, G.C.V.O.

THE OPERATIONS OF THE COMPANY EMBRACE ALL BRANCHES OF INSURANCE.

DEATH DUTIES.—Special forms of Policies have been prepared by the Company providing for the payment of Death Duties, thus avoiding the necessity of disturbing investments at a time when it may be difficult to realise without loss.

INCOME TAX.—Under the provisions of the Act, Income Tax is not payable on that portion of the Assured's income which is devoted to the payment of premiums on an assurance on his life. Having regard to the amount of the Tax, this abatement (which is limited to one-sixth of the Assured's income) is an important advantage to Life Policyholders.

Full particulars of all classes of Insurance, together with Proposal Forms and Statement of Accounts, may be had on application to any of the Company's Offices or Agents.

ROBERT LEWIS, *General Manager.*

Refuge Assurance Company Limited.
Chief Office: OXFORD STREET, MANCHESTER.
London Office: Refuge Assurance Buildings, 133, Strand, W.C.

Premium Income exceeds £2,601,000
Total Claims paid, £13,330,000 Funds exceed £6,838,600

THE OCEAN
ACCIDENT & GUARANTEE CORPORATION, Ltd.
FOUNDED 1871. ASSETS EXCEED £2,500,000.

Head Offices: Moorgate Street, London, E.C.
Branches and Agencies throughout the World.

The Annual Report of the
NATIONAL PROVIDENT
INSTITUTION
SHOWS
- INCREASED BUSINESS,
- DECREASED EXPENSE RATIO,
- A HIGH RATE OF INTEREST,
- A LOW RATE OF MORTALITY,
- AND GOOD BONUS PROSPECTS.

Write for a copy to 48 GRACECHURCH ST., LONDON.

THE IDEAL POLICY
Issued by
The CITY LIFE ASSURANCE COMPANY, Ltd.
(Formerly the British Homes Assurance Corporation, Ltd.),
Provides
Life Assurance Without Medical Examination.
For full particulars of this unique scheme, send postcard to
M. GREGORY, *Managing Director,* 6, Paul Street, Finsbury, London, E.C.
AGENTS WANTED—EXCELLENT PROSPECTS.

THE STOCK EXCHANGE.
NOTICE.

Members of the Stock Exchange are not allowed to advertise for business purposes, or to issue circulars to persons other than their own principals.

Persons who advertise as Brokers or Share Dealers are not Members of the Stock Exchange, nor in any way under the control of the Committee.

Members issuing Contract Notes are required to use such a form as will provide that the words "Member of the Stock Exchange, London," shall immediately follow the signature.

A List of Members of the Stock Exchange who are Stock and Share Brokers may be seen at the Bartholomew-lane Entrance to the Bank of England, or obtained on application to EDWARD SATTERTHWAITE.
Secretary to the Committee of the Stock Exchange.
Committee Room, Stock Exchange, London, E.C.

BIRKBECK BANK. ESTABLISHED 1851.
Southampton Buildings, High Holborn, W.C.
ALMANACK, with full particulars, POST FREE.
C. F. RAVENSCROFT, Secretary.

The SUBSCRIPTION LIST opened on Monday, the 18th April, and will CLOSE on or before the 26th April, 1910. (A copy of this Prospectus has been filed with the Registrar of Joint Stock Companies.)

"The Bioscope" of August 5th, 1909, states: "With a capital exceeding in the aggregate £4,000,000 sterling, the picture business may now be said to be numbered amongst the established commercial sections of the community. More than 300 Limited Companies are operating successfully."

Victoria Picture Theatres, Ltd.
Incorporated under the Companies (Consolidation) Act, 1908, whereby the liability of each Member is limited to the nominal amount of his share.

CAPITAL - - - £100 000,
Divided into 99,000 Preferred Ordinary Shares of £1 each and 20,000 Deferred Shares of 1s. each.

The Preferred Ordinary Shares now issued are Preferential as to Dividend and Capital, and the holders will be entitled in each year (a) to the whole of the divisible profits for such year until they have received dividends of 25 per cent. per annum, and (b) to one-half of the remaining divisible profits for such year. The whole of the Deferred Shares will be allotted as fully paid to the Vendor as part payment of the purchase price.

75,000 PREFERRED ORDINARY SHARES OF £1 EACH
are now offered for subscription, payable as follows:—1s. per share on application; 1s. per share on allotment; 3s. per share 14 days after allotment; and the balance of 15s. per share in calls of not exceeding 5s. per share, as and when required, subject to 14 days' notice. *It is intended to pay Dividends quarterly.*

DIRECTORS.

GEORGE SPENCER, "Dudley Bank," Whalley Range, Manchester (Managing Director of the Gorton Rubber Co., Ltd.), Chairman.
WILLIAM HENRY WHEELER, 45, Deansgate Arcade, Manchester (late Managing Director of Olympia (Manchester), Limited), Managing Director.
HARRY RAYMOND NATHAN, "Abbotsbury," Streatham Place, London, S.W. (Director of Ruffell's Imperial Bioscope Syndicate, Ltd., and Managing Director of the Animatophone Syndicate, Ltd.).
WILLIAM HENRY VENO, Beauthorn House, Bowdon, Cheshire (Governing Director of The Veno Drug Company, Limited).
ANSON VIVIAN SQUIRE, R.N.R., Kingston House, Kew Gardens Road, Kew, Surrey (Director of Premier of New Zealand Gold Mining Company, Limited).
Bankers.—The Manchester and Liverpool District Banking Company, Limited. Head Office: Spring Gardens, Manchester and Branches. London Office: 75, Cornhill, London, E.C.
Solicitors.—Messrs. Robinson, Walker and Skelton, 18, St. Ann Street, Manchester.
Brokers.—Messrs. F. Ferguson Page and Company, 32a, Brown Street, and Stock Exchange, Manchester.
Architect.—W. H. Longworth, 4, St. Mary's Parsonage, Manchester.
Auditors.—Messrs. Litton, Pownall, Blakey and Higson, Chartered Accountants, 42, Spring Gardens, Manchester.
Secretary (*pro tem.*) and Registered Offices.—G. E. Medhurst, Craven House, Kingsway, London, W.C.

OBJECTS AND PROSPECTS.—This Company has been formed for the purpose of acquiring valuable sites in Manchester and the surrounding district, and of erecting thereon substantial brick and stone buildings to be used as Electric Picture Theatres, or Public Halls, where Animated Pictures are shown dealing with the ever varying and interesting incidents and topics that have made this kind of amusement one of the most profitable forms of entertainment, and for any other of the objects set out in the Memorandum of Association, a full copy of which is contained in the fold and forms part of the Prospectus.

The real history of Cinematograph Theatres in this country is only just beginning. For some years past their popularity has been increasing by leaps and bounds in the United States and on the Continent, where this special form of entertainment has now assumed enormous proportions; and at last the "boom" has reached the United Kingdom.

The "Bioscope" of January 17th, 1910, says:—"We have never entertained any opinion other than that the Moving Picture has come to stay, and that no matter what other form of competition may arise, when conducted on proper lines, the Electric Theatre will be found to outlive any of its rivals. As a form of amusement it has, in fact, made such headway that its permanence cannot be doubted."

There are few parts of the United Kingdom outside London where Electric Theatres may be established with greater likelihood of success than in Manchester and the surrounding districts, comprising as they do a vast aggregate population of some millions.

SITES FOR 20 PICTURE THEATRES.—The Directors propose to establish at least 20 Modern Electric Picture Theatres. Options and rights of refusal have been secured on the following sites, the full details and prospects of which are given in the prospectus:—
ROCHDALE, HIGHER BROUGHTON, HALE, DENTON, ST. HELENS, CHEETHAM HILL, STOCKPORT, BURY, LEIGH, URMSTON, OPENSHAW, SALE, ARDWICK GREEN.

A most careful choice has been made in deciding upon the localities where an undoubted demand exists for this class of entertainment, and where a permanent and extensive patronage may be confidently relied upon. Negotiations are also proceeding with respect to other equally choice sites at:—
OLD TRAFFORD, HYDE, RUSHOLME, LEVENSHULME, ALL SAINTS, MANCHESTER, QUAY STREET, MANCHESTER, LONGSIGHT, BURNLEY, MACCLESFIELD, HARPURHEY, and other places; options for seven of which sites are to be secured by the Vendor and approved by the Directors within two months after allotment. Other sites will be acquired later.

Approximate Results.

Total Revenue calculated as detailed	£75,000	
Less Estimated Expenditure	£40,000	
		£35,000
Less Directors' Fees, Managing Director's Salary, Office Rent, Travelling Expenses and Sundries		£3,500
Net Annual Profit		£31,500

To pay a dividend of 25 per cent. on the present issue of 75,000 Preferred Ordinary Shares requires £18,750, so that on the above figures there will be a surplus of £12,750 availale for further distribution and the creation of a Reserve Fund.

Full copies of the Prospectus and forms of application can be obtained at the Offices of the Company or from the Solicitors, Bankers, Brokers, or Auditors.

Dated this 13th day of April, 1910.

This Prospectus has been filed with the Registrar of Joint Stock Companies.

The SUBSCRIPTION LIST will OPEN THURSDAY, 21st April, 1910, and will CLOSE on or before MONDAY, 25th April, 1910.

BRITISH EASTERN INVESTMENT TRUST, LIMITED.

(Incorporated under the Companies (Consolidation) Act, 1908.)

CAPITAL - - - - £600,000.

Divided into 600,000 Shares of £1 each.

ISSUE OF 400,000 SHARES OF £1 EACH.

Payable as follows:—1s. per Share on Application; 4s. per Share on Allotment; and the balance as and when required.

The Subscription of the whole of the present Issue has been guaranteed in consideration of the Calls aftermentioned and a cash commission of 1 per cent.

NO PROMOTION MONEY HAS BEEN OR WILL BE PAID.

DIRECTORS.

ARTHUR ROBERT PEAT, Rubber Broker (Partner of Lewis and Peat), 6, Mincing Lane, London, E.C.

ROBERT MURRAY BELL, East India Merchant (Director of Kamuning (Perak) Rubber and Tin Company, Limited, and Guthrie and Company, Limited), 5, Whittington Avenue, London, E.C.

A. COLLINGWOOD SMAIL, Planter (Director, Kandyan Hills Company, Limited, and Managing Director, Arandara-Kegalle Rubber Company, Limited), 116, Piccadilly, London, W.

A. CARTER READ, Retired East India Merchant (formerly with Messrs. Jardine, Matheson, and Co.), The Close, Henley-on-Thames.

EDWARD DEXTER, 21, Ironmonger Lane, London, E.C., Chartered Accountant.

WILLIAM KERR STEEDMAN, Writer to the Signet, Edinburgh, and 76, Coleman Street, London, E.C.

BANKERS.

THE CAPITAL AND COUNTIES BANK, LIMITED, 3, Broad Street Place, London, E.C., Head Office and Branches.

THE CHARTERED BANK OF INDIA, AUSTRALIA, AND CHINA, 32, Bishopsgate Street Within, London, E.C.

SOLICITORS.

LINKLATER, ADDISON AND BROWN, 2, Bond Court, Walbrook, London, E.C.

STEEDMAN, RAMAGE AND CO., W.S., 6, Alva Street, Edinburgh.

AUDITORS.

DELOITTE, PLENDER, GRIFFITHS, AND CO., Chartered Accountants, 5, London Wall Buildings, London, E.C.

STOCKBROKERS.

ARTHUR B. WINCH AND CO., 58, Lombard Street, and the Stock Exchange, London, E.C.

HILLMAN AND WOODCOCK, 45, Nicholas Street, and the Stock Exchange, Bristol.

MINCING LANE BROKERS.

LEWIS AND PEAT, 6, Mincing Lane, London, E.C.

EASTERN AGENTS.

GUTHRIE AND COMPANY, LIMITED, Singapore and Penang.

SECRETARY AND REGISTERED OFFICE.

ASSHETON N. CURZON, 76, Coleman Street, London, E.C.

PROSPECTUS.

This Company has been formed for the objects set forth in the Memorandum of Association (a copy of which is printed on the back hereof), and particularly with the view of taking advantage of certain opportunities available to the Directors of obtaining outlets for the Company's Funds in the rubber producing industry and other profitable channels.

It is now generally recognised that the market price of rubber will in all probability be maintained at the present high level for a considerable time to come, and while the Directors believe that the figures at which the shares of many rubber producing companies stand at present will be justified by results, they are of opinion that the best openings for profit making in connection with the rubber industry will, for some time, be found in the purchase of Estates nearing the producing stage, rather than in the purchase of shares at the present high premiums, and it will be the object of the Directors to proceed on those lines.

This class of business can only be conducted by those having large resources at their command, and the necessary facilities for thoroughly and promptly investigating the merits of properties available for purchase. The shares of this and similar companies, therefore, offer to private investors opportunities of participating in this profitable business which they could not otherwise obtain.

Several companies similar to this have already been formed, and that the advantages offered by their shares are fully appreciated is shown by the manner in which they have been applied for, and by the high premiums commanded by the shares in the market.

It is not the intention of the Directors to confine their attention to the rubber industry alone, for, as experience shows, Trust Companies such as this can command many other opportunities of making remunerative investments which never come within the reach of the private investor.

The purchasing and issuing of high-class investments is well known to be safe and remunerative, and it is intended to devote special attention to this branch of the Company's business in co-operation with financial houses of high standing at home and abroad.

It will be part of the policy of the Directors to obtain as far as possible for the Company any remunerative offices connected with the undertakings in which the Company may be interested, such as Registrars and Trusteeships. The Company will also undertake the collection and application of revenues and sinking funds.

No promotion money has been or will be paid.

A brokerage of 3d. per Share will be paid by the Company on all allotments following on applications bearing Brokers' or Agents' stamps.

The minimum Subscription on which the Directors may proceed to Allotment is fixed by the Articles of Association at 100,000 Shares, but, as the subscription of the whole of the present issue has already been guaranteed as aftermentioned, the Directors will proceed to allotment on the closing of the lists.

The following are the provisions of the Articles of Association relating to the qualification and remuneration of the Directors:—

(96.) The qualification of a Director shall be the holding alone and not jointly with any other person of registered shares or stock of the Company of the nominal amount of £500. A Director may act before obtaining the qualification, but, if not already qualified, shall obtain his qualification within two months after his appointment, or in default his office shall be vacated. If a Director at any time after the expiration of two months from the date of his appointment cease to hold his qualification his office shall be vacated. A person vacating office under this Article shall be incapable of being re-appointed a Director until he shall have obtained his qualification.

(97.) The Directors, other than a Managing Director, shall be paid out of the funds of the Company by way of remuneration for their services at the rate of £250 per annum for each Director (other than the Chairman), and at the rate of £300 per annum for the Chairman, and they shall also be entitled by way of additional remuneration in each year to a sum equal to 10 per cent. of the profits which the Directors recommend for distribution during such year, and such additional remuneration shall be divided amongst all the Directors, including the Chairman, as they may mutually agree, and in default of agreement, equally. The Directors shall be entitled to be repaid all travelling and personal expenses properly incurred by them in or with a view to the performance of their duties.

(98.) If any Director shall be called upon to perform extra or special services of any kind, or to travel or to go or reside abroad for any business or purposes of the Company, he shall be entitled to receive such sum as the Board may think fit for expenses of living, and also such remuneration as the Board think fit, either as a fixed sum or as a percentage of profits or otherwise, and such remuneration may, as the Board shall determine, be either in addition to or in substitution for any other remuneration he may be entitled to receive, and the same shall be charged as part of the ordinary working expenses.

(99.) The Directors may from time to time appoint one or more of their body to be Managing Director or Managing Directors for such period at such remuneration and upon such terms as to the duties to be performed, the powers to be exercised and all other matters as they think fit, but so that no Managing Director shall be invested with any powers or entrusted with any duties which the Directors themselves could not have exercised or performed. The remuneration of a Managing Director may be by way of salary or commission or participation in profits or by any or all of those modes.

The following Contract has been entered into:—

Dated 18th April, 1910, between the Company and the B. E. Syndicate, Limited, of 76, Coleman Street, London, E.C., whereby, in consideration of the said Syndicate procuring contracts guaranteeing the subscription of the whole of the present issue, the said Syndicate will be entitled to Calls on Two hundred thousand Shares of the unissued Capital of the Company, at par, for a period of three years from the 15th April, 1910, and a cash commission of one per cent. on the nominal amount of said applications.

Mr. Steedman is a Director of, and holds Three thousand, three hundred and thirty-four Shares of one pound each in the said Syndicate, the total issued Capital of which is Five thousand Shares of one pound each.

The said Syndicate has entered into various sub-contracts for the guarantee of subscriptions, including the following contracts with Directors:—

With Mr. Arthur Robert Peat for 10,000 shares, Mr. Robert Murray Bell for 10,000 Shares, Mr. A. Collingwood Smail for 2,500 Shares, Mr. A. Carter Read for 500 Shares, Mr. Edward Dexter for 20,000 Shares, and Mr. William Kerr Steedman for 20,000 Shares, the consideration in each case being a Call at par of one Share (out of the above unissued Capital of the Company) for every five Shares, the subscription of which is guaranteed by them, and a cash commission of one per cent. on the nominal amount of the subscriptions so guaranteed.

The preliminary expenses (excluding the above-mentioned brokerage and cash commission of one per cent.) are estimated at Six thousand, eight hundred pounds, and are payable by the Company.

Copies of the above Contract, and of the Memorandum and Articles of Association of the Company may be seen at the Offices of the Company's Solicitors at any time during business hours while the Subscription List is open.

Application for Shares must be made on the accompanying form, and forwarded with the amount payable on application to the Bankers of the Company. If no allotment is made, the application money will be returned in full; and where the number of Shares allotted is less than that applied for the surplus will be credited in reduction of the amount payable on allotment, and any excess will be returned to the applicant.

Failure to pay any instalment on the due date will render the previous payments liable to forfeiture.

It is intended to apply for a settlement and quotation on the London Stock Exchange.

Prospectuses and Forms of Application may be obtained at the Registered Office, and from the Bankers and Brokers of the Company.

London, 20th April, 1910.

This form may be cut out and used. No.....

BRITISH EASTERN INVESTMENT TRUST, LIMITED.

(Incorporated under the Companies (Consolidation) Act, 1908.)

ISSUE OF 400,000 SHARES OF £1 EACH.

FORM OF APPLICATION FOR SHARES.

To the Directors of the

BRITISH EASTERN INVESTMENT TRUST, LIMITED.

Gentlemen,—Having paid to your Bankers the sum of £....., being a deposit of One Shilling per Share on Application for..... Shares of £1 each in the above-named Company, I request you to allot me that number of Shares upon the terms of the Company's Prospectus, dated 20th April, 1910, and of the Memorandum and Articles of Association, and I agree to accept the same, or any smaller number that may be allotted to me, and I agree to pay the amount due on allotment and such further amounts as and when they may become due, and I authorise you to register me as the holder of the said Shares.

Name (in full) .....
(Mr., Mrs., or Miss)

Address (in full) .....
.....

Description .....

Signature .....

Date.....1910.

Please write distinctly.

The SUBSCRIPTION LIST will be OPENED on WEDNESDAY, the 20th day of April, 1910, and will be CLOSED not later than 4 o'clock on the Following Day.

This Prospectus has been filed with the Registrar of Joint Stock Companies.

THERE ARE NO FOUNDERS' OR DEFERRED SHARES.

THE GENERAL OIL AND FINANCE CORPORATION, LIMITED.

(Incorporated under the Companies (Consolidation) Act, 1908).

CAPITAL - - - £500,000

Divided into £500,000 Ordinary Shares of £1 each.

ISSUE AT PAR OF £250,000 ORDINARY SHARES

Payable as to 2s. 6d. on Application, 2s. 6d. on Allotment, 5s. 0d. on 31st May,

and the balance as and when required in calls of not more than 5s. 0d. per share at intervals of not less than one month. The remaining 250,000 Shares are in reserve, available for issue subject (as regards 150,000 of the Shares) to the options hereinafter mentioned. With the exception of a 2½ per cent. underwriting commission on 125,000 Shares underwritten, £6,000 to cover registration, formation, issue and other preliminary expenses, and a brokerage of 3d. per Share, the whole capital subscribed will be available for the purposes of the Company.

DIRECTORS.

J. S. SMITH-WINBY, 12, Evelyn Gardens, S.W., Director of the Red Sea Oilfields, Limited.
ALLEN PAULL Mount Hall, Reigate, Chairman of the Egyptian Oil Trust, Limited.
J. R. RICHMOND, Cathcart, Glasgow, Director of G. and J. Weir, Limited.
L. A. SCOTT ELLIOT, West House, Chelsea (late of Batoum), Director of the Maikop Midland Oilfields, Limited.

CONSULTING ENGINEERS.

THOMPSON and HUNTER, 3, Lombard Street, E.C.

BANKERS.

LLOYDS BANK, Limited, 72, Lombard Street, E.C.

BROKERS.

MONTAGU, OPPENHEIM and Co., 22, Austin Friars, E.C.

SOLICITORS.

JENKINS, BAKER, REYNOLDS and Co., 31, Poultry, E.C.
MELLOR and Co., 8, Coleman Street, E.C.

AUDITORS.

MASON and SON, 61, King William Street, E.C.

SECRETARY AND REGISTERED OFFICES (*pro tem.*).

EDGAR FAIRWEATHER, F.C.I.S., 5, Moorgate Street, E.C.

The Company is formed to conduct the business of an Investment and Trust Company, more particularly in relation to oil-bearing properties, in connection with which great scope is afforded at the present time for the profitable investment of capital. It is not proposed to confine the operations of the Company to any particular locality, but attention will be primarily devoted to the Oilfields of Maikop in South Russia, which field, in the opinion of the Directors and their Technical Advisers, offers an unusual combination of advantages, viz.:—

Prospect of large production.
Oil strata at moderate depth.
A crude oil rich in the more profitable components.
Light transport charge.

Messrs. Thompson and Hunter, who have consented to act as Consulting Engineers and Advisers of the Company, in their report, a copy of which accompanies the Prospectus, draw attention to the fact that the Maikop field is exceptionally well placed in comparison with other oil fields in Russia—for instance, Baku or Grosny, from either of which fields oils have to be conveyed some 550 miles to a shipping port. Maikop is distant only about 50 miles from the Port of Touapse and about 70 miles from Ekaterinodar, on the Government Railway line which connects with the Port of Novorossisk, and also with the important distributing centre of Tsaritzin.

The great future of this new field and the opportunities for remunerative investment which will be presented in its development have become generally recognised by investors both in Great Britain and on the Continent.

Apart from Maikop, the Directors have received proposals for business in relation to oil-bearing properties in other parts of Russia and also in Egypt, the Argentine, Peru, and other places, but no commitments with regard thereto have been entered into, and the Board will thus be in a position to make a free selection of the propositions which may seem to them to offer the greatest inducement.

All the Directors of this Company are associated with various Oil enterprises, and their experience should ensure that only the soundest and most remunerative business will be undertaken.

The London Venture Corporation, Limited, who are the promoters of the Company, have agreed to give to the Company the benefit of all information they have obtained concerning Maikop, including Messrs. Thompson and Hunter's report, and further that they will give to the Company the first offer of a two-thirds interest in all business under negotiation by them or which may be presented to them in relation to the said oil field during the currency of the Call hereinafter mentioned. In consideration of this arrangement and for their services generally in connection with the initiation and formation of the Company, and the issue of this Prospectus, the promoters are to have the call at par until 31st December, 1912, over 100,000 reserve Shares of the Company, and are to receive the sum of £6,000, out of which they will pay all expenses of registration, formation, and issue up to the first allotment of shares. The promoters have also agreed to underwrite or procure responsible underwriters or subscribers for 125,000 Shares for a commission of 2½ per cent., payable by the Company in cash, and the call at par over a further 50,000 reserve Shares of the Company until the 31st December, 1912, and a brokerage of 3d. per Share on all Shares allotted under this issue or subscribed for on the Memorandum of Association. These 125,000 Shares have been sub-underwritten with various parties for £3,125 in cash and the call at par over 37,500 Shares as above. The minimum subscription on which the Directors may proceed to allotment has been fixed by the Articles of Association at seven Shares, but 125,000 Shares having been underwritten, the subscription of this number is assured.

The only Contract entered into is an Agreement dated the 12th day of April, 1910, between The London Venture Corporation, Limited, of 5, Moorgate Street, London, E.C., of the one part, and George Butcher, as Trustee for the Company, of the other part.

The following Directors have sub-underwritten Shares of this Issue as follows:—J. S. Smith-Winby, Ten thousand Shares; Allen Paull, Five thousand Shares; J. R. Richmond, Five thousand Shares; and in respect thereof will be entitled to their proportion of the above-mentioned cash commission and call.

The Articles of Association provide as follows:—

The qualification of a Director shall be the holding of 500 shares in the Company.

The remuneration of each Director other than the Chairman shall be at the rate of £300 per annum; and that of the Chairman shall be at the rate of £500 per annum; and the Directors shall be entitled to receive as additional remuneration ten per cent. of any balance which shall remain of the annual net profits of the Company as certified by the Auditors in each year, after setting aside an amount sufficient to pay a dividend for that year of 10 per cent. on the whole of the Capital of the Company for the time being paid up. Such additional remuneration (if any) shall be divided among the Directors in such proportion and manner as they shall from time to time agree, or in default of agreement equally, with apportionment in case any Director shall have been appointed during the currency of the year. Any Director ceasing to hold office during the currency of the year shall in default of agreement be entitled to a proper apportioned part of the Directors' remuneration for the year, having regard to the total number of Directors for the time being, and to the portion of the year during which he shall have held office. In addition to such remuneration the Directors shall be repaid such reasonable travelling, hotel, and other expenses as they may incur in attending meetings of the Board, or General meetings, or which they may otherwise incur in or about the business of the Company.

If any Director, being willing, shall be called upon to perform extra services, or to make any special exertions in going or residing abroad or otherwise for any of the purposes of the Company, or be appointed by the Directors as a member of any local Board of Directors of the Company, the Company shall remunerate such Director so doing either by a fixed sum or by a percentage of profits or otherwise as may be determined by the Directors, and such remuneration may be either in addition to or in substitution for his share in the remuneration above provided. If any Director shall be appointed to represent the Company as a Director of any subsidiary or other Company in which the Company shall be interested, he shall, unless otherwise agreed, be entitled to retain the remuneration attaching to such Directorship for his own use.

The remuneration of a Managing Director shall from time to time be fixed by the Directors or by the Company in General Meeting, and may be by way of salary or commission, or participation in profits, or by any or all of these modes.

A copy of the Memorandum of Association is printed on the Prospectus, and forms part of it.

A brokerage of 3d. per Share will be paid on Shares applied for and allotted on applications (other than those of sub-underwriters) identified as coming through brokers and approved agents.

It is intended to make early application for a special settlement in, and official quotation of, the Shares on the London Stock Exchange.

The agreement and report referred to in this Prospectus, or copies thereof, and a print of the Memorandum and Articles of Association, may be seen at the offices of the Solicitors of the Company at any time during the usual business hours on any day while the lists are open.

Application for Shares should be made upon the form accompanying the Prospectus and forwarded to the Company's Bankers, together with a remittance for the amount payable on application.

If no allotment is made the deposit will be returned in full. If the number of Shares allotted is less than that applied for the surplus paid on application will be credited to the amount due on allotment, and the balance, if any, returned. Failure to pay any instalment will render all previous instalments liable to forfeiture.

Prospectuses and forms of application for Shares can be obtained at the offices of the Company, or from the Bankers, Brokers, or Solicitors.

London. Dated this 16th day of April, 1910.

This Form of Application may be used and sent to the Company's Bankers, Lloyds Bank Limited, 72, Lombard Street, London, E.C.
To the Directors of

THE GENERAL OIL AND FINANCE CORPORATION, LIMITED.

Gentlemen,—Having paid to the Company's Bankers (Lloyds Bank Limited, 72, Lombard Street, E.C.), the sum of £....., being a deposit of 2s. 6d. per Share on ..... Ordinary Shares of £1 each in the above-named Company, I request you to allot to me that number of Shares upon the terms of the Company's Prospectus and of the Company's Memorandum and Articles of Association, and I hereby agree to accept the same, or any smaller number that may be allotted to me, and to pay the sum of 2s. 6d per share on allotment, and the balance as provided by the said Prospectus, and I authorise you to register me as the holder of the said shares.

Name (in full) .....
(Mr., Mrs., or Miss)

Address (in full) .....

.....

Profession or Occupation .....

Usual Signature .....

Date 1910

Please write plainly.

A Prospectus has been filed with the Registrar of Joint Stock Companies which states amongst other things that:—

It is estimated that the existing Rubber Trees and Vines on the Estates will enable the Company to commence tapping and exporting at once, and that the first year's profits will amount to £8,333, over 10 per cent. on the issued Capital of this Company.

The SUBSCRIPTION LIST will CLOSE on or before WEDNESDAY, the 20th day of April, 1910.

As far as practicable all Applications will receive an Allotment.

THE SOUTH SUMATRA RUBBER ESTATES, LIMITED.

(Incorporated under the Companies (Consolidation) Act, 1908.)

CAPITAL - - - - £100,000,

Divided into 1,000,000 Shares of 2s. each, of which 600,000 Shares are now offered for Subscription at par,

PAYABLE 3d. per Share on Application, 9d. per Share on Allotment, 1s. per Share One Month thereafter.

DIRECTORS.

CHARLES WILLIAM RAMSAY (Chairman), Merchant (Director, Boinsu Rubber Co., Limited), 21, Mincing Lane, E.C.

SAMUEL GEORGE PARSONS, Senior Partner in the firm of Parsons and Keith, Colonial Brokers, 14, Mincing Lane, London, E.C., Director Elak (Southern India) Rubber Co., Limited.

HENRY SPEARMAN SAUNDERS (formerly Chairman Ceylon Planters' Association; Director, Victoria (Malaya) Rubber Estates, Limited), Watergate House, Adelphi, W.C.

ALLEN HERMAN TAYLOR, Planter, Batavia (Java), and 49, Molenstraat, The Hague.

BANKERS.

LONDON CITY AND MIDLAND BANK, Limited, Threadneedle Street, London, E.C., and Branches.

SOLICITORS.

ERNEST SALAMAN AND CO., 62, London Wall, E.C.

BROKERS.

MOY HARDMAN AND CO., 19, Old Broad Street, E.C., and Stock Exchange.

PRODUCE BROKERS.

WM. JAS. AND HY. THOMPSON, 38, Mincing Lane, E.C.

AUDITORS.

FORD, RHODES, AND FORD, Chartered Accountants, 81, Cannon Street, E.C.

SECRETARY AND REGISTERED OFFICES.

GEORGE RATCLIFFE, Dunster House, Mincing Lane, London, E.C.

This Company has been formed with the objects mentioned in the Memorandum of Association, but primarily for the purpose of acquiring the two valuable adjoining estates situated in the Lampong District, South Sumatra, known as "Wai Sekampoeng" 1 and 2, consisting of respectively 4,950 and 4,440 bouws, equal to about 16,460 acres.

The Estates are held under a Lease dated January 19, 1910, from the Netherlands India Government, for the term of 75 years at the low rent of 1 guilder per bouw per annum, or equal to less than 1s. per acre. There is no export duty payable on the rubber from the Estates. It is intended to form a Dutch Company for the purpose of holding the property, to comply with the requirements of the local law, and all the shares of such Company will be held by this Company.

The Estates have been reported upon by Mr. George Boutmy (late Manager of Tandjong Karang, South Sumatra, and other estates in Java), and by Mr. Marinus J. Meertens (late Manager of the Estate, Kedoeng Halang), who are both planters of recognised standing and experience, and who have both visited these estates, and the material statements contained in this prospectus are based upon their reports.

The property is situated in the Lampong District, South Sumatra, on a plateau of about 400 ft. above sea level, within three miles of a metalled main road, and within 22 miles of the Port of Telok Betong, from which port there is a bi-weekly communication with Batavia, which is only ten hours' steam from Telok Betong.

The Soil consists of a dark brown and grey clay with sand and covered with a thick fertile loam from 3 to 6ft. in depth. It forms the best soil for Hevea rubber, coffee, tobacco, manilla, and other similar products.

The Climate is very damp and favourable, but not so hot as on the coast. The rainfall is about 80 inches a year, divided very regularly throughout the whole year, and the River Wai Sekampoeng runs past the Estates, and supplies all the water the Estates need for water-power.

There is splendid timber on the property, and all the wood required for house building, godowns, etc., on the estates is available.

Labourers can be obtained in the Lampong District at 30 c. to 40 c. per day (Dutch currency), which is cheaper than the rate current in the Federated Malay States or other parts of Sumatra, and a fact particularly favourable to the development of the Estates is the vicinity of the Government Immigration Settlement, which makes cheap Javanese labour available.

The number of Ficus Elastica trees of different ages at present on the Estates is upwards of 30,000, of which at least 8,000 are now more than ten years old and produce a fine quality rubber, which, in the following estimate of revenue and profit, has only been taken at the low figure of 4s. 6d. per lb. (about half the price now ruling for Rambong rubber), and the cost of production and marketing has been put at 1s. 4d. per lb.

In the fifth year the 25,000 Hevea Brasiliensis stumps, eighteen months old, which the Vendor, Mr. A. H. Taylor, under contract (*a*) has agreed to supply, deliver, and plant, free of cost, on the property, as and when required by the Company, will be bearing, and will from then and onwards considerably increase the income and the value of the property. It is further intended that at least 25,000 additional Hevea Brasiliensis trees, of the age of eighteen months, will be planted by the Company, which will also be bearing in the fifth year, and a further 150,000 trees in 1911-12, making a total of 230,000 trees on the property.

As other rubber trees become tappable, the output of rubber will increase every year, but the estimated selling price has been reduced to 4s. per lb. for 1911-12, to 3s. 6d. for 1912-13, to 3s. for 1913-14, and 2s. 6d. for 1914-15.

With reference to the rubber from tahoé (rubber vines), which exists in considerable quantities on the Estate, and which is very much sought after by the Chinese, this should bring a clear profit of £1,500 per year, whilst the income from Rattan has been estimated at £500 per annum only.

The following extracts are taken from the conservative estimate of revenue and profits which has been prepared for the Company by Mr. G. Boutmy:—

Estimated net Profit for 1910-11	£8,333
Estimated net Profit for 1911-12	£9,333
Estimated net Profit for 1912-13	£11,866
Estimated net Profit for 1913-14	£15,133
Estimated net Profit for 1914-15	£18,190
Estimated net Profit for 1915-16	£25,727

Mr. Marinus J. Meertens (late Manager of the Estate, Kedoeng Halang) has valued these properties, and states:—"I value the estate at £50,000 at the present moment, but, apart from this, it has, of course, a great potential value far in excess of this, because its value will increase enormously when it is exploited and properly cultivated."

Mr. George Boutmy also values the properties at 600,000 guilders, which is equivalent, approximately, to £50,000.

After payment of the cash purchase consideration and the preliminary expenses and underwriting and brokerage expenses, about £31,000 will be available for working capital and for the general purposes of the Company, out of this issue, if fully subscribed, leaving 260,000 shares (£26,000) available for further working capital.

Under agreement (*a*) referred to in the full prospectus, Allen Herman Taylor, of Batavia, Java, and 49, Molenstraat, The Hague, Holland, has agreed to sell to the Commercial and Financial Agency, Limited, of 65 and 66, Chancery Lane, W.C. (who are the Vendors to and Promoters of the Company, hereinafter referred to as the Agency), the above-mentioned estates for the sum of £34,000, payable as to £20,000 in cash and as to £14,000 (at the option of this Company) in cash or in 140,000 fully paid shares in this Company. Under agreement (*b*) referred to in the full prospectus, the Agency have agreed to sell to the Company the above-mentioned estates for the sum of £34,000, payable as to £20,000 in cash and as to the balance (at the option of the Company) in cash or fully paid shares of the Company taken at their nominal value. The Agency has also the right to subscribe for and have allotted to itself or its nominees at par up to and including the 31st December, 1912, all or any of the Company's shares remaining unissued and not subscribed for upon this Prospectus, without prejudice to the Company's option above mentioned, and has also the right to nominate two Directors to the Board after allotment. Under the same agreement the Agency has agreed to pay the preliminary expenses of the Company up to the first general allotment of shares, including fees to Brokers and Solicitors, and all legal and other expenses of and incidental to the formation and registration of the Company, and the costs of preparing, printing, posting, and advertising this Prospectus (but not including underwriting commissions, brokerage, stamp duties on contract and costs, expenses and duties of transfer, which are payable by the Company) for a consideration of £5,400 in cash. The Agency also under the said contract agrees to underwrite 400,000 shares in consideration of a cash commission of 5 per cent. and an overriding cash commission of 2½ per cent. upon the total amount underwritten.

No part of the purchase consideration is in respect of goodwill.

The minimum subscription upon which the Directors may proceed to allotment is fixed by the Articles of Association at 10 per cent. of the shares offered for subscription, but 400,000 shares having been underwritten as above mentioned, the Directors will proceed to allotment upon the closing of the subscription list.

Application will be made to the Committee of the London Stock Exchange for a settlement in the shares of the Company.

Application for shares should be made on the form accompanying the Prospectus, and sent to the Company's Bankers, together with a remittance for the amount of the deposit. Where no allotment is made the deposit will be returned in full, and where the number of shares allotted is less than the amount applied for the balance of the deposit will be applied towards the amount due on allotment and the remaining instalments, and any balance remaining will be returned. Failure to pay any instalment on the shares allotted when due will render previous payments liable to forfeiture.

Full prospectuses (upon the terms of which applications will alone be received) and forms of application for shares can be obtained from the Company's Bankers, Brokers, and from the Secretary at the Offices of the Company.

A Prospectus is being issued which states (among other things) that a copy has been filed with the Registrar of Joint Stock Companies.

LIST OF APPLICATIONS will be OPENED on MONDAY, the 18th day of APRIL, 1910, and will be CLOSED on or before WEDNESDAY, the 20th day of APRIL, 1910.

THE ATHERFIELD (HEVEA) RUBBER ESTATES, LTD.

(Incorporated under the Companies (Consolidation) Act, 1908.)

CAPITAL - - - - - £25,000,

Divided into 250,000 Shares of 2s. each.

250,000 SHARES of 2s. each are now offered for Subscription (200,000 Shares have been underwritten) at par.

Payable as to: 6d. per Share on Application, 1s. per Share on Allotment, 6d. per Share on the 18th day of May, 1910.

DIRECTORS.

SIR THOMAS BARCLAY, M.P., 13, Old Square, Lincoln's Inn, W.C., Chairman, St. Antonio (Para) Rubber Estates, Limited (Chairman).

EWEN CATTANACH, Alderman's House, Bishopsgate Street, E.C., Director Sungei Liang Rubber Company, Limited, St. Antonio (Para) Rubber Estates, Limited.

JOHN S. LOW, Planter, Moorgate Station Chambers, E.C., Technical Adviser to Elak Rubber Co., Limited, and Pontianak Rubber Estates, Limited.

WYNDHAM J. D. HARDING, 3, Lombard Street, London, E.C., late Treasurer to H.H. the Gaekwar of Baroda.

F. DOUGLAS NORMAN, Thamesfield, Maidenhead, Berks, Director Val d'Or Rubber Estates, Limited.

BANKERS.

METROPOLITAN BANK OF ENGLAND AND WALES, LIMITED, 60, Gracechurch Street, London, and Branches.

SOLICITORS.

ALBERT AND EDGAR COHN, 20, Great Winchester Street, E.C.

BROKER.

R. SYDNEY THOMPSON, 13, Copthall Avenue, and Stock Exchange.

PRODUCE BROKERS.

GEO. WHITE AND COMPANY, 32, Fenchurch Street, E.C.

COMMERCIAL AGENTS.

EWEN CATTANACH AND COMPANY, Alderman's House, Bishopsgate, E.C.

AUDITORS.

LANGTON AND LEPINE, Chartered Accountants, 12, Coleman Street, E.C.

SECRETARY AND REGISTERED OFFICES.

FREDERICK IVES, 10, Cloak Lane, Cannon Street, E.C.

PROSPECTUS.

This Company has been formed for the purposes set forth in the Memorandum of Association, and particularly to acquire the Rubber Estate known as "Atherfield," situate in the well-known rubber-producing district of Mergui, Lower Burma.

The Estate is within easy reach of, and the produce can be taken by water to, the seaport town Mergui, whence there is a regular service of steamers to Rangoon and Singapore.

Information as to the property and its prospects may be most conveniently set out by reproducing the Report of Mr. H. P. G. Steedman, A.M.I.C.E., A.M.I.M.E., who has had wide experience as a Planter in that district. His Report is confirmed by that of Mr. John S. Low, who is technical adviser to The Pontianak Rubber Estates, Limited, and The Elak Rubber Estates, Limited.

REPORT OF MR. H. P. G. STEEDMAN.

AREA.—"The area of the Estate is 1,000 acres, comprising 400 acres already cleared and part planted, and a further 160 acres for which the lease is being prepared, with the right of taking up a further 500 acres. The leases are held direct from the British Crown through the Government of Burma (who give every assistance to the planter) for 30 years, with option for renewals for further periods of 30 years. The land is exempt from all rent, rates, and taxes for a period of 12 years, of which 10 years are unexpired. Subsequently it will be subject to a tax not exceeding four rupees (eq. 5s. 4d.) an acre."

SITUATION.—"The Estate is situated within two hours' journey from the seaport town of MERGUI, whence a regular service of boats run to Rangoon and Singapore."

RUBBER.—"50,000 HEVEA BRASILIENSIS TREES have been planted on about 300 acres of the Atherfield Estate, and are between one and two years old and growing vigorously. It is a well-known fact that the Hevea variety of tree is that which gives the most satisfactory results, and is far superior to the ficus elastica. The rubber obtained from Hevea trees is commonly called Para Rubber, and always fetches a high price in the market. There is a nursery on the Estate containing seedlings more than sufficient to plant out the entire estate. Trees are planted at a distance of 20 x 20 feet. Arrangements are being made to acquire and plant the balance of the remaining portion of the Estate.

"There are several rubber plantations in the district. The Government of Burma have a plantation of some 1,500 acres on the adjacent Mergui Island, of which, in 1909, trees of six years old had an average girth of 21 inches, three feet from the ground, and which averaged over 1¾ lb. of dry rubber per tree. The Burma Para Rubber Company have an excellent Estate in the neighbourhood on King Island, and the Shares of this Company are at a high premium."

MANAGEMENT.—"Favourable arrangements have been made for the efficient management of the Estate."

BUILDINGS AND OFFICES.—"All the necessary buildings have been erected on the Estate, and are in good condition."

LABOUR.—"Labour is very plentiful, and even cheaper than in the Federated Malay States."

The Burmese Tappers are considered the most expert in the world.

SOIL AND CLIMATE.—"The soil is rich and eminently suitable for the cultivation of Hevea Brasiliensis. It exists to a depth of over 20 ft. and is naturally well drained. The mean temperature in the district is 80 degrees F., which is that of Para. The annual rainfall is about 165 inches, whereas that of Para is only 120 inches, and that of the Federated Malay States from 90 to 100 inches. The climate may be described as hot and moist. The wet and dry seasons are similar to those of Para, except that the wet season in Mergui extends from about the middle of May to October, while it is from January to June in Para. A further similarity in the two districts is that occasional showers occur during the dry months, and fine days during the wet season."

CATCH CROPS.—"Catch crops of sesamum have been planted, and have already yielded more than the estimated profit of 120 rupees. Sesamum is an annual crop, and is an oil-producing seed largely in demand by the natives for food. The demand exceeds the supply available. The Government of Burma strongly advocate and encourage the planting of this seed and issue detailed instructions and advice on the subject; they conservatively estimate the profit to be obtained at 100 rupees (£6 13s.) per acre, and actual experience shows that this estimate is moderate. 200 acres planted with sesamum this year should yield a profit of £2,000. Sesamum in no way affects the growth of Rubber."

VALUATION.—"I value the Atherfield Estate at twenty-five thousand pounds (£25,000), and estimate that a working capital of, say, £7,000 will be ample for its development."

ESTIMATED PROFITS.

	1910.	1911.	1912.	1913.	1914.	1915.	1916.
Sesamum	£2,000	£6,000	£7,000	£7,000	£7,000	£7,000	£7,000
Rubber	—	—	—	2,500	12,512	18,487	25,500
	£2,000	£6,000	£7,000	£9,500	£19,512	£25,487	£32,500

INCOME EARNED ON TOTAL CAPITAL.

1910.	1911.	1912.	1913.	1914.	1915.	1916.
8 p.c.	24 p.c.	28 p.c.	38 p.c.	78 p.c.	100 p.c.	130 p.c.

"Although the selling price of rubber is over 11s. per lb., the above estimates are based upon a profit of 4s. for 1913, 3s. 6d. for 1014, 3s. for 1915, and 2s. 6d. for 1916. I have taken the cost of production at the outside figure of 1s. 6d. per lb., whereas the figures supplied to me at the Government Plantation would show that the total cost in London for rubber, including commission charges, was 10½d. per lb. In July, 1909, a shipment of 941 lb. was sold in London at an average price of 8s. 1¾d. per lb., whereas fine hard Para on the same day was selling for 7s. 11d. per lb. "(Signed) H. P. G. STEEDMAN.

"London, April 2, 1910."

WORKING CAPITAL.—The present issue provides for a working capital of £7,000, which is considered as sufficient for the present purposes of the Company. Should more capital be necessary subscribers to this issue will have the preference. Under Contract No. 1, the Amoray Syndicate guarantees to procure responsible subscribers at par for 250,000 Shares now offered for subscription.

The Company will take over the Estates as from April 15th, 1910. The purchase price for the property payable by the Company to the Vendor, Mr. Henry James, of 25, Victoria Street, S.W., is £14,000, payable as to £9,000 in cash and the balance in cash or fully-paid shares, at the option of the Company.

A brokerage of 3d. will be paid by the Company on each ten shares applied for and allotted on applications identified as coming through Brokers and approved Agents other than on subscriptions by underwriters.

Application will be made to the Committee of the London Stock Exchange for a settlement in the shares of the Company.

Full Prospectus and Forms of application as appended for shares can be obtained from the Company's Bankers, Solicitors, and Brokers, and at the Offices of the Company.

Dated this 14th day of April, 1910,

London.

This Form may be cut out and sent with remittance to the Company's Bankers, the Metropolitan Bank of England and Wales, Limited, 60, Gracechurch Street, London, E.C., or Branches.

ATHERFIELD HEVEA RUBBER ESTATES, LIMITED.

CAPITAL, £25,000.

FORM OF APPLICATION FOR SHARES.

Payable 6d. on Application, 1s. on Allotment, 6d. on the 18th day of May, 1910.

TO THE DIRECTORS OF ATHERFIELD HEVEA RUBBER ESTATES, LIMITED.

Gentlemen,—Having paid to your Bankers the sum of £....., being a deposit of 6d. per Share, payable on application, for ..... Shares of 2s. each in the above Company, I hereby request you to allot me that number of Shares, and I agree to accept such Shares, or any less number that may be allotted to me, upon the terms of the Company's Prospectus, dated 14th April, 1910, and of the Memorandum and Articles of Association of the Company, and I undertake to pay the further instalments as provided by the said Prospectus, and I authorise you to register me as the holder of the said Shares.

Name (in full) .....

Address .....

.....

Occupation or Description .....
(Mr., Mrs., or Miss.)

Ordinary Signature .....

Date .....

To be written distinctly.

ADVANCE NOTICE.

The full Prospectus has been filed with the Registrar of Joint Stock Companies, which states amongst other things that:—

The List of Applications will be opened on MONDAY, the 25th day of April, 1910, and will be closed on or before Wednesday the 27th day of April, 1910.

40,000 Shares of the present Issue have been underwritten.

THE

RUSSIAN OIL LANDS,

LIMITED

(Incorporated under the Companies (Consolidation) Act, 1908).

CAPITAL - - £200,000

Divided into 200,000 Shares of £1 each,

Of which 50,000 Shares are reserved for future issue and are under option (20,000 at 25s., 15,000 at 30s. per Share, and 15,000 at £2 per Share). 85,000 Shares will be issued as fully paid in part payment of the purchase price of the rights below mentioned.

Now offered for subscription at par 65,000 Shares of £1 each.

Payable: 1s. per Share on Application; 4s. per Share on Allotment; 5s. per Share one month after Allotment; and the balance of 10s. per Share in calls of not exceeding 5s. per Share, as and when required, subject to 14 days' notice.

DIRECTORS.

JOHN HEDGES (Chairman of The Eastern Petroleum Co., Ltd., 42, Kensington Park Gardens, London, W., Chairman.

MAXWELL HYSLOP MAXWELL (Director Cunard Steamship Company, Ltd., 63, South John Street, Liverpool.

GENERAL CONSTANTIN WOGACK, 3, Bennett Street, St. James', London, S.W., and 112, Moika, St. Petersburg.

FREDERICK EMIL HAGERUP (Russian Vice Consul), Royal Dock Chambers, Great Grimsby, Ship Owner.

DANIEL GEORGE COLLINS, C.C., 118, Newgate Street, London, E.C., Merchant.

OFFICIAL AGENT IN THE RUSSIAN EMPIRE.

CONSTANTIN PAVLOFF (Director of the Bank Mutual Credit, St. Petersburg), Russian Subject, 2, Kalaschnikoff, St. Petersburg.

TECHNICAL ADVISERS.

London: SIR WILLIAM RAMSAY, K.C.B., LL.D., D.Sc., Ph.D., F.R.S., F.C.S. J. D. HENRY and CHAS. PERKINS, Petroleum Experts.

Russia: TH. KLIMINE, Russian Geologist and Engineer.

BANKERS.

THE CAPITAL AND COUNTIES BANK, LIMITED, 35, Queen Victoria Street, London, E.C., Head Office; and Branches.

BROKERS.

THOMAS CARMICHAEL & Co., 33, Throgmorton Street, London, E.C., and Stock Exchange.

BROWN BROTHERS, 2a, Copthall Court, and Stock Exchange.

SOLICITORS.

For the Company—NICHOLSON, GRAHAM & JONES, 21, Coleman Street, London, E.C.

For the Vendors—WESTBURY, PRESTON & STAVRIDI, 40, Old Broad Street, London, E.C.

AUDITORS.

MAURICE JENKS, NYE & Co., Chartered Accountants, 6, Old Jewry, London, E.C.

SECRETARY (*pro tem.*)—JAMES GOLDING.

REGISTERED OFFICE.

Spencer House, South Place, Finsbury Pavement, London, E.C.

This *Parent* Company has been formed for the purposes of (*a*) acquiring, disposing of or preparing for markets known OIL BEARING Concessions or Properties, situated more particularly in South Russia; (*b*) forming subsidiary companies for exploiting and developing the various properties in which this Company is or may become interested; (*c*) generally dealing in petroliferous lands, and proving, developing, or working Oil Concessions or rights; (*d*) carrying on the business of Oil producers and any allied businesses; and with the other objects set out in its Memorandum of Association.

PROPERTIES.

The full prospectus relates to the following properties:—(1) 32 plots, in all 864 acres or thereabouts, on the Chatma Oilfield. (2) A plot of 27 acres or thereabouts on the same field. (3) 15 plots, in all about 400 acres, on the same field. (4) 675 acres or thereabouts on the Il Dokani Oilfield. (5) 27 plots of 729 acres or thereabouts on the celebrated Maikop Oilfield. It is important to note that the areas mentioned in the Prospectus are so large as to permit of the formation of a number of Subsidiary Companies.

Copies of the full prospectus and forms of application can be obtained of the Company's Bankers (THE CAPITAL & COUNTIES BANK, LIMITED, 35, Queen Victoria Street, London, E.C., Head Office, and branches), Brokers, Solicitors, Auditors, and at the Offices of the Company.

For Public Information.

THE

TAKINTA OIL CO.,

LIMITED.

CAPITAL - - £90,000,

Divided into 450,000 Shares of 4s. each fully paid.

ISSUED, 225,000 SHARES OF 4/- EACH.

DIRECTORS.

LIEUT.-GENERAL SIR BEVAN EDWARDS, K.C.M.G., Wilbraham Mansions, Sloane Street, S.W.

THE HON. HAROLD P. MOSTYN, 38a, St. George's Road, S.W., Director of Rhodesian Options, Limited.

FREDERICK R. KNOLLYS, ESQ., Temple Grange, Iver Heath, Bucks, Merchant.

JOSEPH PROCTOR, 2, Copthall Buildings, E.C., Director of the Axim Petroleum Trust, Limited.

BANKERS.—London Joint Stock Bank, Limited, Old Broad Street Branch, Winchester House, E.C.

SOLICITORS.—Goldberg, Barrett, and Newall, 2 and 3, West Street, Finsbury Circus, E.C.

BROKERS.—Norman Pain, Noakes, and Co., 2 and 3, Old Broad Street, E.C., and Stock Exchange.

AUDITORS.—Harmood Banner and Son, Chartered Accountants, 56, Moorgate Street, E.C., and Liverpool.

SECRETARIES AND OFFICES.—Gibson, Jarvie, and Co., Limited, 27, Bush Lane, E.C.

This Company has been formed with the objects mentioned in the Memorandum of Association and primarily to acquire the Oil and other rights included in a Concession known as the "Takinta Oil Concession," situate near the village of Takinta in the district of Appolonia, Gold Coast Colony, British West Africa, and to develop and prove the same with a view to the formation of a larger Company to work it on a commercial scale.

The property comprises an area of about 4,966 acres, and is most favourably situated, being only about four miles from the sea shore on the south, the Northern boundary being the River Tano. There is an abundance of Timber of all kinds, and labour is both cheap and abundant. Transportation offers no difficulties.

The Concession is held under a lease, dated August 21st, 1907, direct from Aka, Keekua, Paramount Chief of Takinta, and countersigned by Aka, Ayima Dmankm (or King) of Western Appolonia, for a term of 99 years at a rent of £12 per annum until the commencement of dividend paying operations, when it increases to £200 per annum. The inquiry into the validity of the Concession was held at Secondi on February 11th, 1910, before Mr. Justice Purcell. The boundaries of the Concession have been demarcated, and Order for Survey No. 1001 Secondi granted.

The importance of the Appolonian Oil Field, situate as it is only about eight days' steaming from England for a fast cruiser, and being so close to the sea, will be invaluable for Naval purposes. Owing to the recent revival of the mining industry on the West Coast, and the rapid extension of the railways, there is a large local market for fuel, thousands of tons of coal being imported annually at Secondi and other ports, most of which would be displaced by the cheaper and more efficient liquid fuel, which is so close at hand.

The property has been reported on by Mr. John Parkinson, M.A.Cantab., F.G.S., and Mr. John Fitz Townsend, F.R.G.S., M.A.I.M.E.

Mr. John Parkinson (who was sent out some years ago by the Earl of Elgin for the Colonial Office to undertake the organisation of the Mineral Survey of Southern Nigeria) examined and reported fully on this property in October last for the Axim Petroleum Trust, Limited.

An extract from his report, dated Lagos, 19th March, 1910, states as follows:—

". . . By an examination of the lease and of the surrounding country I have satisfied myself that the geological structure presents no obstacles, and may be considered favourable to the production of oil, and as the presence of petroleum on the ground has been proved (the analysis is in your hands), you may, I think, rest assured that for its size you have a property as valuable as any that can be found on the Coast.

"I may add that labour and transport should present no difficulties."

The following are extracts from a report by Mr. John Fitz Townsend, the original vendor of this property to the Axim Petroleum Trust, Limited:—

"As this is not a detailed study of the geology of the concession, I am content to summarise the oil indications, but should like to say that those I have personally seen and studied resemble the best features of some of our foremost oil fields. The chief indications are:—

"(1) Layers of thick black oil on pools and running water.

"(2) Oil flowing or exuding from holes or fissures, with or without water.

"(3) Sandstone impregnated with bituminous matter.

"(4) Banks and substantial deposits of kir (*i.e.*, a mixture of bituminous matter) with sand, earth, and bush débris. The kir is the residue of overflowing petroleum exposed to the atmosphere; the light oils evaporating, the black sticky masses catch the sand as it is blown in from the sea shore and become semi-solid. . . .

"(5) Numerous issues of natural gas, a most promising indication.

"I have seen natural issues of both gas and petroleum in different parts of the territory, not only on the fringe, but also in the centre."

Sir Boverton Redwood, in his last edition of "Petroleum and Its Production," Vol. I., p. 105, writes as follows—

"In the English Territory of Appolonia, about 40 miles from Axim on the Gold Coast, large quantities of solid bitumen and deep holes filled with liquid petroleum are said to exist within a mile or two of the sea. The coarse sand is in places saturated with the oil, which is easily collected by making a shallow excavation. In a series of four wells drilled at Takinta, lying between Agabanco and Ebboase, and extending from the Coast to the Tano River, three oil horizons, all yielding a heavy description of Petroleum, were encountered, at depths ranging from 115 to 223 ft. Well No. 2 gave 5 barrels a day at 115 ft. A specimen of the surface oil examined in the author's laboratory was of dark brown colour and was almost free from smell, it had a specific gravity of 0.979, and a flashing point of 370 degrees F. (close test)."

Application will be made to the Committee of the London Stock Exchange for a settlement in the Shares of the Company.

Issued for Public information only.]

WAY-HALIM (SUMATRA) RUBBER AND COFFEE ESTATES, LTD.

Incorporated under the Companies (Consolidation) Act, 1908.

CAPITAL - - - £120,000,

Divided into 1,200,000 Shares of 2s. each.

Directors.

ARTHUR GORTON ANGIER, 79, Gracechurch Street, London, E.C.
Chairman Sungei Buaya (Sumatra) Rubber Company, Limited.
EDWARD BEDFORD, Delbrook, Belvedere, Kent.
Chairman of Kellas, Ltd., and Chairman of Kinta Kellas Rubber Estates, Ltd.
PERCIVAL JAMES BURGESS, 8, Gunnersbury Avenue, Ealing.
Chairman Sungei Lahat Rubber Estates, Limited.
ARTHUR STALMANN, Goslar, Harz, Germany.
Director Kwaloe Rubber Estates, Limited.

Bankers.

THE CAPITAL AND COUNTIES BANK, LIMITED,
3, Broad Street Place, London, E.C., Head Office and Branches.
THE CHARTERED BANK OF INDIA, AUSTRALIA AND CHINA,
32, Bishopsgate Street, London, E.C.

Solicitors.

For the Company—NICHOLSON, GRAHAM & JONES,
24, Coleman Street, London, E.C.
For the Vendors—SHIELD & MACKARNESS,
7, Union Court, Old Broad Street, London, E.C.

Brokers.

W. A. KOLCKMANN & CO.,
7, Austin Friars, London, E.C., and the Stock Exchange.

Auditors.

FITZPATRICK, GRAHAM, GREENWOOD & CO.,
147, Leadenhall Street, London, E.C.

Produce Brokers.

HALE & SON, 10, Fenchurch Avenue, London, E.C.

Commercial Agent, Secretary and Registered Office.

JAMES BERRY, 6, Broad Street Place, London, E.C.

This Company has been formed for the purpose of acquiring and further developing The Way-Halim Rubber and Coffee Estates, situated in the Lampong District, Sumatra, which are held direct from the Netherlands India Government by leases for 75 years from dates of grant.

The Estates were visited in 1908 by Professor P. van Romburgh of the Utrecht University, who is considered by the Netherlands Government as an agricultural expert specially in matters concerning Colonial plantations, and he has made a report upon the property. The property has also been reported upon by Mr. Stalmann, ex-chief Administrator of the Deli Batavia Company, who, the Directors of that Company state, is regarded in Netherlands India as one of the greatest authorities on estate development and cultivation.

The following statements are taken from a translation of Professor Romburgh's report:—

Situation and Area.

"Way-Halim is situated in the Lampong Districts, at fully half-an-hour's distance from the harbour of Telok Betong, from which Batavia may be reached by steamer. The passage takes about ten hours. There are steamers to Batavia every other day. The Estate is reached by a very well-maintained road.

Soil, Drainage, and Condition of Estate.

"The ground is very flat. The soil is of very good quality, having been covered with primitive forest and exceedingly well suited for growing Hevea, Ficus, and Coffee. The clearing and cultivation of the ground has been effected in a very efficient manner.

Rainfall.

Professor Romburgh states that it appears that the climate is particularly favourable for Rubber and Coffee.

The following statements are taken from a translation of Mr. G. Stalmann's Report:—

"The Estate known as Way-Haylim comprises the following Four Concessions:—

			Florins.	
Granted in 1908,	Way-Haylim A,	250* Bouws,	Tax, 250	(£20 16 8) per ann.
" 1901,	Way-Haylim	216* "	216	(18 0 0) "
" 1896,	Way-Kaudis	560* "	560	(46 13 4) "
" 1909,	Way-Huy	2,185* "	2,183	(182 1 8) "
		3,211* "	3,211	(£ 267 11 8) "

* 1 Bouw = 1¾ acres, making a total of about 5,600 acres.

"The taxes are only paid after the fifth year of the granting of the Concession.

Plantings.

Year.	Spacing.	Rubber. No. of Trees.	Bouws.	Year.	Spacing.	Coffee (Liberia) No. of Trees.
1903	26 ft. × 26 ft. (Ficus)	5,000	55	1898	13 ft. × 13 ft.	25,000
1904	26 ft. × 26 ft. (Ficus)	5,000	55	1899	13 ft. × 13 ft.	25,000
1906	26 ft. × 26 ft. (Ficus)	5,000	55	1900	13 ft. × 13 ft.	25,000
1906	26 ft. × 26 ft. (Ficus)	5,000	55	1901	13 ft. × 13 ft.	25,000
1909	6 ft. × 13 ft. (Ficus)	4,000	22	1909		—
1909	18 ft. × 18 ft. (Hevea)	5,000	28	1902/3	9 ft. × 9 ft.	25,000
1909	18 ft. × 18 ft. (Hevea)	6,000	22	1904	9 ft. × 9 ft.	20,000
1909	18 ft. × 18 ft. (Hevea)	6,000	22	1908	9 ft. × 9 ft.	20,000
1909	18 ft. × 18 ft. (Hevea)	16,500	88	1909	9 ft. × 9 ft.	80,000
1910	18 ft. × 18 ft. (Hevea)	20,000*	110	1910	9 ft. × 9 ft.	100,000*
		77,500	5 2 (about 900 acres)			345,000

* Still to be planted.

(Note.—The Vendors will bear the cost of this planting in 1910).

"The Rubber and Coffee are interplanted.

"The Crops for the past two years realised (gross):—

1908 .. £3,750 .... 1909 .. £3,900

"The estimates of the net yields for 1910 and following years are as follows:—

	RUBBER.			COFFEE.			
Year.	lbs.	Rate.		Piculs.	Rate.		Total.
1910	16,000	3/6	£2,800	1,278*	55/-	£3,500	£6,300
1911	28,000	3/-	4,200	1,450*	55/-	4,000	8,200
1912	47,500	2/9	6,500	2,000*	55/-	5,500	12,000
1913	72,500	2/9	10,000	2,550*	55/-	7,000	17,000
1914	100,000	2/6	12,500	3,300*	55/-	9,000	21,500

* Java Picul = 136 lbs.

"The Buildings and Inventory are in excellent condition.

"There is a complete plant for treating Coffee.

"There are about 200 men and women on the Estate, and sufficient labour can always be obtained."

The Directors are advised that the present Manager and his assistant are willing to continue their services in the management of the Estate.

By the recent issue £25,000 was provided for Working Capital, which, Mr. Stalmann states in his Report, he considers sufficient. In addition the Reserve Capital (subject to the call upon it) will be available for further Working Capital.

Consideration.

Application will be made to the Committee of the London Stock Exchange for a settlement in the Shares of the Company.

This Prospectus has been filed with the Registrar of Joint Stock Companies.
The SUBSCRIPTION LIST will CLOSE on or before April 21.

PICTURE THEATRES, LIMITED

(ANIMATED PICTURES).

Incorporated under the Companies (Consolidation) Act, 1908.

CAPITAL - - - - - £50,000,

Divided into 48,500 Ten per Cent. Cumulative Participating Preference Shares of £1 each, £48,500; 30,000 Deferred Shares of One Shilling each, £1,500; of which 48,495 Ten per Cent. Cumulative Participating Preference Shares are now offered for subscription at par, payable as follows:—1s. per Share on Application, 4s. per Share on Allotment, 5s. per Share one month after Allotment, and the balance in calls not exceeding 5s. each, at intervals of not less than two months. The Directors will accept payment of calls in advance and will allow interest thereon at the rate of 5 per cent. per annum.

The Cumulative Participating Preference Shares carry the right to a preferential and cumulative dividend at the rate of 10 per cent. per annum, and are also preferential as to capital. After a dividend of 10 per cent. has been paid upon the Cumulative Participating Preference Shares, and due provision has been made for Reserve, the surplus profits will be divided equally between the two classes of shareholders.

DIRECTORS.

GEORGE ASHTON, 33, Old Bond Street, London, W. (Director of Ashton and Mitchell, Limited; Ashton and Mitchell's Royal Agency), Chairman.
AUGUSTUS P. B. LOFTUS, 9, Queen's Gate Place, London, S.W. (On London Committee of The Knight's Deep, Limited; The Jupiter Gold Mining Company, Limited, etc.)
FRANK E. BUTCHER, Camera House, Farringdon Avenue, London, E.C. (Director of W. Butcher and Sons, Limited, Cinematograph Apparatus Manufacturers.)
ARCHITECT.—Arthur W. Osborn, M.S.A., 90-91, Queen Street, Cheapside, London, E.C.
SOLICITORS.—Simmons and Simmons, 74, Cheapside, London, E.C.
AUDITORS.—Elles Hill, Boothroyd, and Co., Chartered Accountants, 79, Mark Lane, London, E.C.
BANKERS.—The London Joint Stock Bank, Limited, 120, High Holborn, London, W.C., Head Office, 5, Prince's Street, Mansion House, London, E.C., or Branches.
SECRETARY AND OFFICES (*pro tem.*).—Charles Cornish, Bank Buildings, Kingsway, London, W.C.

ABRIDGED PROSPECTUS.

This issue of Shares is for the purpose of acquiring the established profitable Electric Picture Theatre at Kensington High Street, and of providing working capital for extending the business in other quarters where options on suitable sites have been or may be secured.

The Company will acquire a 21 years' lease of the new Theatre in Kensington High Street (hereinafter referred to as the Kensington Picture Theatre), which has been fitted up in a luxurious manner, all the latest improvements in construction and apparatus having been adopted. The regulations of the London County Council under the new Act have been complied with, the Theatre having been constructed in accordance therewith. This Theatre, having seating accommodation for 400 persons, was opened on the 27th September last by the Mayor of Fulham, and the Receipts up to date have been highly satisfactory. In an appreciative article, the *Morning Post* of 26th November states:—"On the whole, the Kensington Picture Theatre is much the best thing of its kind yet seen."

PROFITS.

The Receipts for the twenty-six weeks ended 2nd April, 1910, during which the Kensington Picture Theatre has been opened, amounted to	£2,171	8	1
While the Expenses, including depreciation, were	1,596	0	6
Leaving a Net Profit from the working of this Theatre of	£575	7	7

An average of £22 2s. 7d. per week.

During the initial period, and until the Theatre became better known, the receipts were comparatively small. The takings for the last three months, however, were £1,258 19s. 7d., equal to £96 16s. 10d. per week. Deducting the average weekly expenses, based on the figures certified by the Accountants (which include depreciation), the profit would work out at £35 9s. 0d. per week for the three months ended the 2nd April.

According to the Report of Mr. Arthur W. Osborn, if the Company's Capital is fully subscribed, it would enable 25 Theatres to be operated. Basing calculations upon the results obtained at the Kensington Picture Theatre, and taking the weekly profit at *only* £20, the figures would work out as follows:—

25 Theatres returning a profit per week of £20 each would amount per annum to	£26,000
Less Estimated Administration Charges	2,500
	£23,500
To pay 10 per cent. upon the total Preference Capital would take	4,850
Leaving for further distribution (subject to provision for reserve)	£18,650

That this is a fair estimate of profits is borne out by the report of ELECTRIC THEATRES (1908), LIMITED, presented to the Meeting held on 1st February last, when the net profits were reported to be over £15,000 from the working of 18 Theatres for the period ended December 30th, 1909, at which Meeting the Chairman said:—

"I venture to say it is very few Companies which can claim to have paid 40 per cent. during the first year."

Applications for the Cumulative Participating Preference Shares may be made upon the form below, and sent with deposit to the Bankers of the Company. If an allotment is not made in full, the balance overpaid on application will be applied towards the amount payable on allotment. If no allotment is made, the deposit will be returned in full.

Complete Prospectuses may be obtained from the Bankers, Solicitors, and Auditors, and at the Offices of the Company.

Dated 14th April, 1910.

THIS APPLICATION FORM MAY BE USED.

To be sent with a deposit of 1s. per Share to the London Joint Stock Bank, Limited, 120, High Holborn, London, W.C., Head Office, or Branches.

PICTURE THEATRES, LIMITED.

APPLICATION FOR CUMULATIVE PARTICIPATING PREFERENCE SHARES.

To the Directors of PICTURE THEATRES, LIMITED.

Gentlemen—Having paid to your Bankers the sum of £....., being 1s. per Share payable on application for ..... Cumulative Participating Preference Shares of £1 each in the above-named Company, I request you to allot me that number of Shares, and I agree to accept the same, or any smaller number that may be allotted to me, upon the terms and conditions of the Prospectus, dated April 14th, 1910, and subject to the Memorandum and Articles of Association of the Company, and I authorise you to place my name on the Register of Members in respect of the Shares so allotted to me, and I agree to pay the further instalments upon such allotted Shares as required in the terms of the said Prospectus.

ORDINARY SIGNATURE .....
NAME (in full) .....
(Please state if Mrs. or Miss.)
ADDRESS (in full) .....
DESCRIPTION .....
Date ..... 1910.
(Please write distinctly.)

This Prospectus has been filed with the Registrar of Joint Stock Companies.

The SUBSCRIPTION LISTS opened on MONDAY, the 18th of April, 1910, and will CLOSE on or before TUESDAY, the 19th of April, 1910, at 4 o'clock, but due consideration will be given to Country Subscriptions posted before the closing of the Lists.

THE TENASSERIM HEVEA PLANTATION, LIMITED.

(Incorporated under the Companies (Consolidation) Act, 1908).

CAPITAL - - - - £50,000

Divided into 500,000 Shares of 2s. each,

Of which 115,000 will eventually be allotted to the Vendors, credited as fully paid, in part payment of the purchase price.

235,000 Shares of 2s. each are offered for Subscription at Par,

Payable as follows:—6d. per Share on Application, 9d. per Share on Allotment, 9d. per Share One Month after Allotment.

DIRECTORS.

JULIUS L. F. VOGEL, Matham Manor Lodge, East Molesey (Director of Meritini Rubber Estates, Limited), (Chairman).

BERTRAM FRANCIS WHITE, Westbrook, Staines (Director of Cieely Rubber Estates Company, Limited).

HENRY P. G. STEEDMAN, A.M.I.C.E., 1, Grand Parade, Wimbledon, Surrey (Managing Director George M. Callender and Co., Limited).

BANKERS.

THE COMMERCIAL BANK OF SCOTLAND, LIMITED, 62, Lombard Street, E.C. Head Office, Edinburgh, and Branches in Scotland.

SOLICITORS.

ALLEN, EDWARDS, and OLDFIELD, 16, Eastcheap, London, E.C.

AUDITORS.

JOSOLYNE, MILES, and CO., Chartered Accountants, 23, King Street, London, E.C.

BROKERS.

GALLOWAY and PEARSON, 3, Draper's Gardens, London, E.C.

PRODUCE BROKERS.

SANDERSON and CO., 37, Mincing Lane, London, E.C.

AGENTS, SECRETARIES, AND REGISTERED OFFICES.

ROWE, WHITE, AND CO., LIMITED, 4, Lloyds Avenue, London, E.C.

PROSPECTUS.

This Company has been formed for the purposes set forth in the Memorandum of Association and inter alia for acquiring a grant of 5,000 acres of rubber land in Lower Burma.

SITUATION.—The grant consists of land in the Mergui District, 6 miles S.E. of Tenasserim and 6 hours by launch from Mergui, which is in communication by coasting steamers with Rangoon and Singapore, and the estate is thus directly accessible by water. Freight from Mergui to Rangoon, including Coolie and Shipping Charges, is .36 annas (say 2-5ths penny) per lb.

TERMS OF TENURE.—The grant is direct from the British Crown through the Burma Government in perpetuity subject to renewal every thirty years. The Company is absolutely entitled to such renewal if the Government requirements as to cultivation have been duly fulfilled.

RENT AND TAXES.—No Rent or Taxes are payable for a period of Twelve Years, after which a small tax, not exceeding Four Rupees per acre per annum, will be payable.

REPORT.—Mr. H. P. G. Steedman, who has had considerable experience in rubber planting in the district, has prepared the report which accompanies this Prospectus and forms a portion thereof. He has consented to join the Board of Directors, and his knowledge of the property will be of great value to the Company.

MANAGEMENT.—Further detailed information has been placed at the disposal of the Directors in correspondence from Mr. Thane, and Mr. Chadwick, each of whom has had over 15 years' experience in Rubber Growing and Plantation Management in Burma. Mr. Thane, the Vendor, has agreed to act as Resident Manager on the Estate, and for this has resigned a remunerative appointment. His interest in this Company, as shown below, will be almost entirely in shares. Mr. Chadwick will be Visiting Agent.

SOIL AND RAINFALL.—The district of Mergui is said to be one of the best in the world for growing Para Rubber. In the Government Rubber Gardens near this Company's estate trees between 6 and 7 years of age give an average of 1 lb. 14 ozs. of dry rubber per tree. The rainfall is about 165 inches per annum, and it is well distributed; in fact, the climate is almost identical with that of Para. The soil is rich, extremely deep, and naturally well drained. The Estate is gently undulating, very lightly wooded, well drained and well watered; mangroves are entirely absent.

NEIGHBOURING PLANTATIONS.—The Burma Para Rubber Company of Rangoon has extensive plantations within a few miles, and their shares stand to-day at a high premium. Several small plantations are in close proximity to the Company's land, and land planted with 8-year-old Para Rubber has recently fetched over £100 per acre.

LABOUR.—Mr. Steedman states that labour to any extent is available and compares favourably with that pertaining in the Federated Malay States, and that the cost is about 9d. per day. The Manager of the Government Rubber Garden at Mergui states that the Burmese are the most expert tappers obtainable anywhere.

COST OF PRODUCTION.—The Government Rubber Gardens returns for 1909 show the total cost of production, including freight to London, agent's Commission, and every charge, to be 10½d. per lb., and the rubber fetched 8s. 1½d. in the market, when fine hard Para sold at 7s. 11d. per lb.

COST OF CLEARING AND PLANTING.—There is only light undergrowth, and no heavy clearing is required. The cost of clearing, levelling, and planting would be about £2 per acre, and this estimate is based upon actual experience. The annual cost of weeding, always a heavy item, will be kept at a low figure by the cultivation of Sessamum, as mentioned below.

PLANTING RUBBER.—Arrangements have been made whereby 1,000 acres will be cleared, and 200,000 Para Rubber Trees of between 1 year and 1½ years' growth should be planted out by October, 1910

It is proposed that further planting shall be carried out systematically by the Company until the whole area of 5,000 acres is in bearing.

As shown by the sales of the produce of the Government Rubber Gardens, the rubber produced in this district realises the highest market prices.

CATCH CROPS.—The whole 1,000 acres will further be planted with Sessamum, an oil-producing seed which in no way retards or injures the growth of rubber. Sessamum is consumed locally by the Burmese, and the Government strongly advocate its cultivation, as the demand is very much greater than the supply, and is likely to remain so for some years. The Government in their official publications show on the most conservative basis that the profit from this crop is about 100 Rupees per acre. The Directors have verified this statement direct from an official source, and they are informed that the local supply of Sessamum is totally inadequate to the demand, and that even if the full 5,000 acres were planted the output should be absorbed locally; also that the estimate of 100 Rupees per acre profit is very reasonable and should be realised. One thousand acres thus planted would yield at this rate a profit of £6,300 per annum.

The Vendors are so confident of the returns obtainable from Sessamum while the rubber is developing, and ultimately from the rubber, that they stipulate that at least £11,500 of the £15,000 purchase price shall be in shares of the Company. They further agree that such 115,000 shares shall remain unissued to them by the Company until such time as a total profit of not less than 5 per cent., as certified by the Company's Auditor, has been earned on the total nominal capital of the Company in any one year.

PROFITS.—The following estimate of profits is based on the yield from 1,000 acres cultivated this year, and a further 500 acres for each of the next three years. The cost of producing and selling rubber is taken at 1s. 6d. per lb. as compared with the Government figure of 10½d. per lb. quoted above.

	RUBBER.				SESSAMUM.		
	Trees.	Lbs.	Profit per lb.	Profit. £	Profit. £	Total Profit. £	Return on Nominal Capital exclusive of London charges.
1910	200,000	—	—	—	6,000	6,000	12%
1911	300,000	—	—	—	9,000	9,000	18%
1912	400,000	—	—	—	12,000	12,000	24%
1913	500,000	—	—	—	15,000	15,000	30%
1914	500,000	50,000	3/-	7,500	15,000	22,500	45%
1915	500,000	225,000	2/6	28,000	15,000	43,000	86%
1916	500,000	525,000	2/-	52,500	15,000	67,500	135%

WORKING CAPITAL.—The proceeds of this issue, if fully subscribed, will provide over £16,000 working capital, which will be ample for the purposes of the Company, and there is a further £15,000 in reserve.

PURCHASE PRICE.—The purchase price payable for the estate is £15,000, payable as to £11,500 in fully paid up shares of the Company, as to £2,500 in fully paid up shares of the Company or cash, or partly in shares and partly in cash, at the option of the Company, and as to £1,000 in cash.

The Memorandum and Articles of Association of the Company, and copies of the Agreements and Report can be seen at the offices of the Solicitors to the Company at any time during business hours, while the subscription list is open.

Application for Shares should be made on the form accompanying the Prospectus and sent to the Company's Bankers, together with a remittance for the amount payable on application. Where no allotment is made the deposit will be returned in full, and where the number of Shares allotted is less than the number applied for, the balance of the deposit will be applied towards the amount payable on allotment, and any balance remaining will be returned. Failure to pay any instalment when due will render previous payments liable to forfeiture.

Prospectuses and Forms of Application for shares can be obtained from the Company's Bankers, Solicitors, and Brokers, and at the Offices of the Company.

13th April, 1910.

A Prospectus has been filed with the Registrar of Joint Stock Companies, which states amongst other things that:—

The SUBSCRIPTION LIST is now OPEN, and will CLOSE on or before THURSDAY, 21st April, 1910, for Town, and on FRIDAY, 22nd April, 1910, for Country.

THE ANGLO-ROUMANIAN PETROLEUM CO.

(Incorporated under the Companies Acts, 1862 to 1907.) **LIMITED.**

AUTHORISED CAPITAL - £150,000

Divided into 150,000 Shares of £1 each.

ISSUED CAPITAL - £100,000

Issue of further 42,000 Shares, Subscriptions for which are now invited at Par,

PAYABLE AS FOLLOWS:

2s. per Share on Application, 5s. per Share on Allotment, and the Balance as called at intervals of not less than One Month by Instalments of not more than 5s. per Share.

DIRECTORS.

FRANCIS WILLIAM BRANDRETH, J.P., The Manor, Buckland Newton, Dorchester (Chairman).
MAXIMILIAN RYNDZUNSKY, Civil Engineer, of 293, Avenue Molière, Brussels, Belgium (Managing Director of L'Union des Tramways, of Brussels).
ELLIOT PEARSON, 20, Bishopsgate Street Within, E.C. (Member of the Stock Exchange).
MICHEL KOCHNITZKY, of 14, Rue Stevin, Brussels (Civil Engineer).
JAMES CHRISTOPHER WILLIAMSON, 3, Palace Houses, W. (Chairman, Siberian Proprietary Mines, Limited).
GEORGE TWEEDY, of 14, Bishopsgate Street Within, Managing Director (Director of The Anglo-Maikop Corporation, Ltd., and The Black Sea Oil Fields, Ltd.), Petroleum Expert.

BANKERS.

THE LONDON CITY AND MIDLAND BANK, LIMITED, 91, Newgate Street, E.C.

BROKERS.

MAGNIAC WILLIAMSON AND CO., 33, Old Broad Street, E.C.

AUDITORS.

FOOKES, HICKMAN AND CO., 32, Great St. Helens, E.C.

SOLICITORS.

HENRY HILBERY AND SON, 4, South Square, Gray's Inn, W.C.

SECRETARY AND REGISTERED OFFICE.

P. E. BARNARD, 14, Bishopsgate Street Within, E.C.

The Company was formed for the purpose set out in the Memorandum of Association, and especially to acquire the leases of oil-bearing lands with the whole of the equipments thereon, of a total area of about 420 English acres, all situated in the district of Prahova, Roumania. Of this, approximately 40 acres are in the rich Bustenari-Reçea locality, and about 11 acres in Tintea, the remainder being in what is recognised as the oil zone.

The Bustenari-Reçea Oil Fields now produce approximately 40 per cent. of the total production of Roumania. In Bustenari the Company has seven wells now producing oil, and five wells in the course of boring or deepening, all of which are now very close to the productive oil strata. There are no difficulties as regards transport, pipe lines having already been established on the field.

The producing wells are being operated at a profit, and when the five wells above mentioned are brought in as oil producers it is anticipated that the profit from this portion of the Company's property will be considerable.

The present selling price of crude oil from the Bustenari and Doftanet See-Reçea Districts is frs. 37 per 1,000 kilos.

The cost of production is estimated at frs. 15.05 per 1,000 kilos.

In view of the brilliant results that have accrued from working in the Reçea-Doftanet See area the Company, which has already some property in this district, proposes to consolidate this property by acquiring under exceptionally favourable terms leases of some 42 additional acres of oil-bearing land from Mr. Ath. T. Lipatti, banker, of Bucharest, Roumania.

Much of this land is situated between properties on which wells have been producing from 50 to 200 tons a day, and prospects seem favourable for the realisation of a very large production.

The Chairman and Mr. Tweedy visited this property in March of this year, and they were both greatly impressed by the prolific character of the oil-bearing strata, and strongly recommended the Board to purchase the leases of this valuable estate at once. The price asked by the said Vendor, Mr. Lipatti, for the said leases and the houses, wells, plant, machinery, and effects connected therewith is 400,000 lei (say, £16,000), to be satisfied as to one-half in cash and as to the other half in fully paid-up shares of the Company.

There are no Royalties payable to the Government or otherwise.

As showing the growth of the Petroleum industry in Roumania the official figures here given will be full of interest. The crude oil production since 1902 has been as under:—

1902	310,000 tons.	1906	887,091 tons.
1903	348,302 ,,	1907	1,130,000 ,,
1904	500,561 ,,	1908	1,147,727 ,,
1905	614,870 ,,	1909	1,293,483 ,,

The duration of the leases varies from 18 to 23 years, and every possible step will be taken to secure the continuation of these leases.

The Company has been registered and is officially recognised in Roumania as well as in England.

Now that the Directors are satisfied of the existence of oil in large quantities in the Company's properties, this issue of further Shares is being made for the purpose of paying the cash portion of the purchase price to the said Mr. Lipatti, and for providing sufficient working capital to enable the Company to actively proceed with the development of its business. It is estimated that this development should enable the Company to make a very large profit.

The following letter has been received from the Managing Director:—

9th April, 1910.

To the Directors of The Anglo-Roumanian Petroleum Co., Ltd.

Dear Sirs,—I have recently returned from visiting your properties, and beg to report as follows:—

1. The production of the old wells is about 500 tons per month, and when the five new wells are finished, I estimate that the production will be more than doubled.

2. During the period of exploration and development work the accounts show a gross profit amounting to approximately £8,000.

3. In my opinion the future production based on the developments proposed to be carried out with the new capital will not be less than 4,000 tons a month within the first twelve months from the date of starting the new work, when I estimate the profit (subject to the price of oil being maintained) should not be less than at the rate of 25 per cent. per annum.

4. The oil from the Doftanet See-Reçea District being of a very low specific gravity, it is of much greater value than that obtained from the other districts of Roumania.

Yours faithfully,
GEORGE TWEEDY.

Part of the 420 acres acquired on the formation of the Company are situate far away from the centre of the Company's operations, and accordingly with a view to procuring the immediate development of some of these outlying properties of the Company, the Company has entered into an Agreement with the Central Roumanian Petroleum Company, Limited, dated 14th April, 1910, to sell to it about 190 acres out of the said 420 acres for £2,500 in cash and £18,750 in fully paid Shares of £1 each in the Central Roumanian Petroleum Company, Limited. The said Mr. F. W. Brandreth is a Director and holder of 350 Shares in the said Central Company, and the said Mr. Geo. Tweedy is a Director and holder of 250 Shares in the same Company.

A brokerage of 3d. per Share will be paid on all Shares allotted in respect of applications bearing brokers' stamps and in such cases as the Directors think fit where bearing any other stamp.

A copy of the Company's Memorandum of Association, with the names, addresses, and descriptions of the subscribers, and the number of Shares subscribed for by them respectively is printed in the fold of this Prospectus. The powers in the original Memorandum of Association were (with the sanction of an order of the High Court of Justice) cut down in order to comply with Roumanian Law, and the copy printed within fold is of the Memorandum as so cut down.

Copies of the Memorandum and Articles of Association of the Company, and of contracts, letters, and reports mentioned herein, can be seen at the offices of the Company, between the hours of eleven and four on the days upon which the subscription lists are open.

Application for Shares should be made upon the form below or that accompanying the Prospectus and sent to the Company's Bankers, together with a remittance for the amount of the deposit.

Where no allotment is made the deposit will be returned in full, and where the number of Shares allotted is less than the number applied for, the balance of the deposit will be applied towards the remaining payments.

Copies of the Full Prospectus and Forms of Application can be obtained at the offices of the Company, or from its Bankers.

ANGLO-ROUMANIAN PETROLEUM COMPANY, LIMITED.

(Incorporated under the Companies Acts, 1862 to 1907.)

No.....

ISSUE OF 42,000 SHARES OF £1 EACH.

FORM OF APPLICATION.

To the Directors of
ANGLO-ROUMANIAN PETROLEUM COMPANY, LIMITED.

Gentlemen,—Having paid to the Company's Bankers the sum of £....., being a deposit of 2s. per Share on application for..... Shares of £1 each in the above-named Company, I request you to allot me that number of Shares upon the terms of the Company's full Prospectus filed with the Registrar of Joint Stock Companies, and subject to the Company's Memorandum and Articles of Association, and I agree to accept the same or any smaller number that may be allotted to me, and to pay the amount due on allotment, and the further instalments on the terms of the said Prospectus, and I authorise you to register me as the holder of the Shares allotted to me.

Name (in full) .....
(Mr., Mrs., or Miss)

Address (in full) .....

.....

Description .....

Date.....1910.

Signature .....

Please write distinctly.

All Cheques to be made payable to the Company's Bankers.
This Sheet should be sent, with a deposit of 2s. per Share, to The London City and Midland Bank, Limited, 91, Newgate Street, London, E.C.

A Full Copy of this Prospectus has been filed with the Registrar of Companies, which states amongst other things that :—
The Subscription List will OPEN TO-DAY (Wednesday), the 20th day of April, 1910, and will CLOSE on or before FRIDAY, the 22nd day of April, 1910.

Rubber, Oil & General Promotions,

LIMITED.

(Incorporated under the Companies (Consolidation) Act, 1908.)

CAPITAL - - £75,000

Divided into 150,000 Shares of 10s. each.

ISSUE OF 60,000 SHARES,

Which are offered for Subscription at par, payable as follows:—**1s.** per Share on application, **1s. 6d.** per Share on allotment, **2s. 6d.** per Share one month after allotment, **5s.** per Share two months after allotment.
Each subscriber for this issue of Shares will be entitled to a call at par up to the 30th June, 1911, on one Share for each Share allotted. Option Certificates will be issued after full payment for the shares now offered.

DIRECTORS.

ALEXANDER FERGUSON, Consul for Peru, Las Palmas, Shepperton, Middlesex (Chairman).
A. J. GORDON FIELD, Director, Dalkeith (Ceylon) Rubber and Tea Estates, Limited, 1, East India Avenue, London, E.C.
W. H. PEACH, J.P., Chairman, Malay Rubber Planters, Limited, Director, British Consolidated Oil Corporation, Limited, Westhorpe, Rowley Park, Stafford.
G. TEMPLE HARRIS, Director, Wassau (Gold Coast) Mining Company, Limited, Eastling, Faversham, Kent (Managing Director).
BANKERS.—The Capital and Counties Bank, Limited (Head Office), 39, Threadneedle Street, London, E.C., and Branches.
SOLICITOR.—Gordon Cuming Whadcoat, 110, Cannon Street, London, E.C.
BROKER.—Thomas Muir, 20, Copthall Avenue, London, E.C.
AUDITORS.—Gully, Stephens, Baillie, and Co., Chartered Accountants, 4, Broad Street Place, London, E.C.
SECRETARIES AND OFFICES.—The Halley-Northbrooke Company, Limited, 110, Cannon Street, London, E.C.

This Company has been formed with the object of constituting a Promoting and Finance Company, devoting its attention to Rubber, Oil, Mining, and Industrial business. The Directors hope thus to distribute the business over a wide field, and so conduce to the safety of the Company's invested funds. The Company may entertain any business authorised by its Memorandum of Association, which is printed on and forms part of the full prospectus.

Whilst the Company's chief business will be the acquisition of Rubber Estates, Oil, Mining, and Industrial properties for conversion into companies, it will undertake all the usual business of a Finance Company, including underwriting amalgamations, options, and general finance and investment. There can be little doubt that large profits are being and will be made in Rubber and Oil Companies, whilst Mining and other properties also offer ample scope for profitable finance and investment.

Although the Company will start without any binding commitments, the Directors have received definite proposals for business which they believe will, if entered into, result in substantial profits during the first financial year.

It has been deemed prudent to fix the Capital of the Company at a comparatively low figure, so that the available funds may be constantly employed in active dividend-earning business. It is hoped that the whole capital may be continuously turned over, and the risks of having large sums unemployed, or lent, or invested at a rate of interest insufficiently remunerative for a Company of this nature, is thus minimised.

Each subscriber for this issue has the right to call for one share at par until June 30th, 1911, for each share of this issue allotted. Option Certificates in respect of such calls will be issued after the shares now offered shall be fully paid. The promoting Company have the right up to 30th June, 1911, to call for 10,000 shares, half at 1s. premium and half at 5s. premium, but they are not given any call at par. There still remain 20,000 shares for future issue, irrespective of calls, and the Directors intend to give preference to the Shareholders in allotting such further shares if and when the same shall be issued.

Mr. G. Temple Harris, who has consented to act as Managing Director for a period of at least three years, was for six years in the service of the British South Africa Company, and during the last two or three years of that period was in charge of the Land Department, Civil Commissioner's Office, Bulawayo. He was also for over two years Assistant Manager in Rhodesia to the Consolidated Goldfields of South Africa. He has travelled extensively over South Africa, and has also visited Canada, British Columbia, Japan, India, and other parts of the world, his main object being to investigate the conditions in the countries mentioned as fields for the profitable employment of Capital. Mr. Harris is a Director of the Wassau (Gold Coast) Mining Company, Limited, Effuenta (Wassau) Mining Company, Limited, Northern Nigeria (Bauchi) Tin Mines, Limited, and Wassau West Amalgamated Mines, Limited.

For particulars of contracts, etc., see full prospectus.

The minimum subscription upon which the Directors may proceed to allotment is £7, but as 25,000 shares have been underwritten, the Directors will proceed to allotment on the closing of the Subscription List.

It is intended to make application to the London Stock Exchange Committee for a special settlement.

Applications for shares should be made on the accompanying Form, and forwarded to the Bankers of the Company, together with a remittance of the amount payable on application.

If no allotment be made, the application money will be returned in full, and if the number of shares allotted be less than that applied for, the surplus will be credited in reduction of the amount payable on allotment, and any balance will be returned. Failure to pay the amount due on allotment will render the previous payment liable to forfeiture.

Full Prospectuses (upon the terms of which alone applications will be received) and forms of Application for Shares may be obtained from the Bankers, Solicitor, Brokers, and the Secretary of the Company.

Dated 19th April, 1910.

This Form may be used and sent with remittance for the amount payable on application to the Capital and Counties Bank, Ltd., 39, Threadneedle Street, London, E.C., or to any of its Branches.

To the Directors of the

RUBBER, OIL, AND GENERAL PROMOTIONS, LIMITED.

Gentlemen,—Having paid to the Company's Bankers the sum of £....., being a deposit of 1s. per share on application for..... shares in the above-named Company, I request you to allot me that number of shares upon the terms of the Company's Prospectus filed with the Registrar of Joint Stock Companies, and dated 19th April, 1910, and of the Memorandum and Articles of Association of the Company. And I hereby agree to accept the same or any smaller number that may be allotted to me, and I authorise you to register me as the holder of the said shares.

Usual Signature .....

Name (in full) .....
(Please state if Rev., Mr., Mrs., or Miss)

Address .....

Description .....

Date.....1910.
Please write distinctly.

The Serdang (Sumatra) Rubber and Produce Estates, Limited.

(Incorporated under the Companies (Consolidation) Act, 1908.

CAPITAL - - - £105,000

Divided into 105,000 Shares of £1 each. 20,000 Shares are held in reserve, subject to the option hereinafter mentioned, and 85,000 Shares of £1 each are now offered for Subscription at par. Payable as follows:—2s. 6d. on application, 7s. 6d. on allotment, 5s. one month after allotment, 2s. 6d. two months after allotment, 2s. 6d. four months after allotment. Share Warrants to Bearer will be issued in respect of any fully-paid Shares, if required, the applicant paying the stamp duty and usual fees.

DIRECTORS.

COSBY FRANCIS DEANE-DRAKE, 4, Clydesdale Mansions, London, W. (Director Cicely Rubber Estates and Director Djaboong (Java) Rubber Estates, Limited).
COL. G. WENTWORTH FORBES, Glebe House, Brackley, Northamptonshire (Director Djaboong (Java) Rubber Estates, Limited).
JAMES HAMILTON, 13, Lower Grosvenor Street, London, S.W. (Director of Kepitigalla Rubber Estates, Limited).
BANKERS.—The Capital and Counties Bank, Limited, 39, Threadneedle Street, London, E.C., and Branches.
Commercial Bank of Scotland, Limited, 62, Lombard Street, London, E.C., Head Office, Edinburgh, and Branches in Scotland.
Chartered Bank of India, Australia, and China, 32, Bishopsgate Street Within, London, E.C.
BROKERS.—William H. Hart and Co., 26, Old Broad Street, London, E.C.; Harry Vanderyell, 19, Old Broad Street, London, E.C.
SOLICITORS.—Stephenson, Harwood, and Co., 31, Lombard Street, E.C.
AUDITORS.—George A. Touche and Co., Basildon House, Moorgate Street, London, E.C.
PRODUCE BROKERS.—Sanderson and Co., 37, Mincing Lane, London, E.C.
COMMERCIAL AGENTS.—Hay and Co., 165, Fenchurch Street, E.C.
AGENTS IN HOLLAND.—Matthes and Ostwalt, Amsterdam.
SECRETARY AND REGISTERED OFFICES.—C. H. Poulton, 165, Fenchurch Street, London, E.C.

ABRIDGED PROSPECTUS.

This company has been formed for the objects mentioned in the Memorandum of Association, and primarily for the purpose of acquiring as from 1st February, 1910, the Estates of Soengei Merah and Kali Tawang, and further planting, developing, and dealing with the same. The Estates which adjoin form one block containing 3,987.2 bouws (6,977.6 acres), are situated in the State of Senembah, Serdang Residency, East Coast of Sumatra, near the Lobo Pakam Station of the Deli Railway Company, and are bounded by the Estates of the Senembah Company and those of the Medan Tobacco Company, two most successful Companies. Communication with Penang and Singapore is easy and direct, at least twice each week.

REPORT.—The Estates have been recently reported upon on behalf of the Vendors to the Company by Mr. J. H. Fock, Director of the Amsterdam Padang Company and Amsterdam Serdang Tabak Company, a well-known planter, who has known the estate for some years and has lived in the country for a long period. The information in this Prospectus has been obtained from his Report dated 16th March, 1910.

TENURE.—The Estates are held from the Sultan of Serdang under agricultural leases for 75 years, dated 7th January, 1887, and 4th October, 1895, having respectively 52 and 60 years to run, at the very low annual rentals of Guilder 1 (1s. 8d.) per bouw (1¾ acres). This compares very favourably with the rentals on the Malay States, which are usually $1 (2s. 4d.) for the first five years and $4 (9s. 4d.) per acre thereafter.

SOIL, CONFIGURATION, ELEVATION, AND RAINFALL.—The soil is of sand with clay, rich and easily worked, and thoroughly suitable for Rubber and Tobacco growing, for which the soil of this district of Serdang is well known. The Estates are slightly hilly and the elevation from 50 to 100 feet above sea level. The rainfall averages 3,000 m.m. (about 120 inches) per annum, and is ample for the growing of Rubber, which in Serdang thrives particularly well.

LABOUR.—There is ample labour to be obtained—Chinese, Javanese, and others. On the 1st January, 1910, the following labourers were on the Estates:—

221 Chinese	3 Boyans
103 Javanese Men	10 Klings
27 Javanese Women	10 Various

and further labour can be obtained as the Estates are developed, the property being exceptionally healthy, and a favourite place for labourers, who are engaged at the following figures:—Chinese and Javanese men at G.12 to G.14, and Javanese women at G.10 per month.

CULTIVATION.—By the end of May there will be about 1,000 acres planted—

210 acres laid out in tobacco, the crop from which should be harvested in July or August of this year.
525 acres planted with Hevea Rubber, containing 59,000 trees.
52 acres planted with Coffee, containing 21,500 trees.
219 acres now being planted.

About 3,500 acres have been planted in past years with tobacco, and as the land has been cleared of jungle (whereby Mr. Fock estimates that £3 6s. 8d. per acre will be saved) it can now at very small expense be planted out with additional rubber trees and interplanted with coffee, to which the Directors intend to devote their attention.

The ages of the Hevea Rubber trees at present planted are as follows:—10,714 nearly two years; 15,196 nearly 1½ years; 18,220 nearly 1¼ years; and 14,870 nearly one year. There are being planted out this month and in May 20,000 more trees now in the nurseries.

ESTIMATED PRODUCTION AND REVENUE.—These have been based on Mr. Fock's estimated production and on average net profit of 5d. per lb. for Tobacco, of 3s. per lb. for Rubber for the year 1912, and 2s. per lb. thereafter, and of 1½d. per lb. for Coffee; and after crediting £3. 40 per acre for clearing.

1910.	1911.	1912.	1913.	1914.	1915.	1916.
£4,055	£8,290	£9,947	£11,934	£14,055	£10,385	£30,414

As there will be about 80,000 Rubber trees planted by May, 1910, of which 59,000 now vary from one to two years old, the Directors feel confident that the estimate in 1915 should be exceeded.

WORKING CAPITAL.—After providing for the cash purchase price and £3,250 for preliminary expenses, the present issue will leave about £31,750 for working capital and the other requirements of the Company as stated in this Prospectus, with the addition of the 20,000 unissued Shares leaving a total of £51,750.

VALUATION.—The Estates and buildings have been valued by Mr. Fock at £64,937, but the Company secure the properties for £50,000.

No amount is payable by this Company for goodwill.

None of the Directors are interested in the purchase consideration.

In this Prospectus exchange is calculated on the basis of Guilders, 12 equal £1.

The minimum subscription upon which the Directors may proceed to allotment has been fixed by the Articles of Association at 1,000 shares, but 85,000 shares having been underwritten the subscription of this number is assured.

Copies of the Memorandum and Articles of Association and of the above-mentioned reports and contracts can be seen at the offices, 31, Lombard Street, London, E.C., of Messrs. Stephenson, Harwood, and Co., the Solicitors to the Company, at any time during business hours while the Subscription List is open.

Application will be made to the Committee of the London Stock Exchange for a settlement in and quotation for the shares of the Company.

Prospectuses and Forms of Application for Shares can be obtained from the Company's Bankers, Brokers, and Solicitors, and at the offices of the Company.

MASSOLETTES

Are the only SOURED MILK PREPARATION which claim to

CURE

INDIGESTION,
FLATULENCE,
and all GASTRIC TROUBLES.

Send 2/9 to ARTHUR H. COX & CO., LTD., 28, St. Martin's Place, Brighton, and prove the truth of this assertion.

MASSOLETTES

are prepared in a scientifically equipped laboratory by bacteriologists, and must not be confused with preparations offered by Milkmen, Dairymen, and Confectioners. By a special medicinal process, our

MASSOLETTES
retain their properties.

Most Soured Milk Preparations on the Market, "such as milk, Cheese, etc.," are only serviceable for a few days.

MARIANI WINE

The BEST TONIC RESTORATIVE for all cases of MENTAL & PHYSICAL BREAKDOWN.

Recommended by 8,500 physicians for exhaustion, want of energy and general debility.
Trial Bottle, post free, 4/-, from WILCOX, 49, Haymarket, S.W.

EFFERVESCENCE PURELY NATURAL
MATTONI'S
GIESSHÜBLER
NATURAL
MINERAL TABLE WATER.
at all Chemists, Wine Merchants, Stores, Hotels, &c.
Sole Agents: INGRAM & ROYLE, LTD., LONDON, LIVERPOOL, BRISTOL.

COMPETENT MEN

are always in demand, and we always have a large number of positions open for men possessed of Special Ability—Technical or otherwise. If you are possessed of such ability, and have a character which is proven or provable, write us to-day—or call.

HAPGOODS, LTD., 163-167, STRAND, LONDON, W.C.
Barton Arcade, 55, Deansgate, Manchester.

A MASTER KEY
of this size.
BRAMAH LOCKS

FOR ALL PURPOSES can be made to a Master Key in suites, with subordinate keys for BUTLER, MAID or VALET, GARDENER, &c., &c., each suite independent of the other, but all opening to the MASTER KEY.

A choice selection of Despatch and Jewel Boxes, Travelling Requisites, strong and light; with real Bramah Locks, Steel Jewel Safes, &c., &c.

Illustrated Catalogues post free.

BRAMAH & CO.,

By Appointment to H.M. the King. Sole Makers of the *Genuine BRAMAH LOCKS,*

100, NEW BOND STREET, LONDON, W.

The HACKNEY FURNISHING Co. Ltd.

Parties Furnishing should visit their West-End Premises, situated in the finest position in London,

103 & 103a, OXFORD STREET, W.

Next door to Henry Heath's and facing Newman Street.
View our Model Flats.
Three Minutes from Tottenham Court Road and Regent Street.

Their New Galleries are acknowledged to be the most Artistic combined with Elegance in London.

Parties can Furnish on their Deferred Payment System as follows:—

GENERAL TERMS.

Worth	Per Month	Worth	Month	Worth	Month	Worth	Month
£10 ..	£0 6 0	£30 ..	£0 17 0	£50 ..	£1 8 0	£200 ..	£4 10 0
£20 ..	£0 11 0	£40 ..	£1 5 0	£100 ..	2 5 0	£500 ..	£11 5 0

Free Life Insurance. Free Fire Insurance. No Security. No Deposit.

Head Offices and Showrooms { 1, 2, 3, 4, Town Hall Buildings. 18, 19, 20, 21, 22, The Grove, adjoining Mare St., London, N.

Catalogues and full particulars post free.

A. M. Stewart, Managing Director.

HOMBURG.

10 MINERAL SPRINGS.

Renowned Resort for the cure of

GOUT AND RHEUMATISM,

Heart Disease, Complaints of Stomach and Intestines, Diabetes.

The Well-Known Homburg Dietetic Treatment.

ARTIFICIAL TEETH.

Crowns, Bridge-work, Inlays, and all Latest Methods at lowest Fees.

FIVE YEARS' WARRANTY.

Mr Labouchere in *Truth* writes:—"One of the largest practices in the world. Can do everything science and experience suggest to satisfy every customer."

Write for Pamphlet.

GOODMAN'S, Ltd., 2, LUDGATE HILL (Facing St. Paul's).

BRIGHTON: 10, Castle Square.

Goddard's Plate Powder.

For Cleaning Silver, Electro Plate, &c.
Sold everywhere 1/- 2/6 & 4/6

IDRIS SODA WATER

AS SUPPLIED TO H.M. THE KING

"TRUTH" PUZZLES.

CONDENSED RULES.

All answers to the current Puzzle must be sent in on or before the morning of the Monday week following the date of that Puzzle's publication to the Puzzle Editor, Truth Buildings, Carteret Street, Queen Anne's Gate, London, S.W. The answers must be signed by a *nom-de-plume* of not more than twelve letters, and must not be sent on postcards, nor by telegraph, nor by hand, whilst in the case of new competitors the real name and address must be forwarded with the first reply sent.

SPECIAL ADVERTISEMENT COMPETITION.

£25 in Prizes.

QUESTION No. 2 OF THE SERIES.

Which, in your opinion, is the most attractively worded Advertisement among those appearing in this issue of "Truth" (April 20).

State your reasons in not more than Fifty Words.

N.B.—This competition runs for thirteen weeks, from and including the date of commencement (April 13). One question will be set each week, and answers may be sent in at any time while the competition remains open. *Every answer must be accompanied by a* Truth *coupon of corresponding date.*

The First Prize will be £15, the Second Prize £5, while a further sum of £5 will be apportioned among meritorious competitors.

For further information competitors are referred to the detailed list of rules and regulations published in Truth of April 13.

"TRUTH" PUZZLE No. 1627.

I am indebted for the subject of this week's competition to an obliging correspondent.

We have in daily use a considerable number of Latin maxims; some culled from the works of the classical writers of ancient Rome, others evolved by the schoolmen or jurists of the Middle Ages. Such maxims as "Bis dat qui cito dat," "De mortuis nil nisi bonum," will serve as typical examples of what I mean.

My correspondent thinks it would be interesting to make from the general body of these Latin maxims a selection of those which are in most common use. I agree with him. And, in order to stimulate my readers to undertake that task, I now offer the usual Weekly Prize of Two Guineas to that Competitor who shall prove most successful in—

Submitting the best list of eight Latin Maxims nowadays in common use.

By the "best" list is meant that list which most nearly corresponds with the ideal list, which will be arrived at by the collation of all lists sent in. In other words, the prize award will be determined by *plebiscite*.

The two examples quoted above may be included in the eight.

I have nothing further to add, except that all lists of maxims must reach "Truth" Office by the *first post* on Monday, May 2nd.

"TRUTH" PRIZE No. 1,622.

WORD PICTURES, IN NOT MORE THAN SEVENTY-FIVE WORDS, OF WELL-KNOWN PLEASURE RESORTS IN THE UNITED KINGDOM.

The Prize of Two Guineas in this Competition is equally divided between Pibwob and Peakite, for their word pictures of Tunbridge Wells and Buxton, respectively.

Both the winning word pictures were printed in Truth of April 6 last.

Answers to Correspondents.

Cam.—Many thanks for your interesting letter. I will bear your suggestion in mind and hope to be able to adopt it before very long.

J. MacDonald.—I like your suggestion. You will see I am making use of it this week.

Avanto.—The general idea is good, but I don't quite see at the moment how to work it up into a competition. However, I will think it over.

Fish.—I am afraid that it is quite impossible for me to grant you a particular indulgence in this matter.

"TRUTH" PUZZLE No. 1624.—ASSORTED SPECIMENS—GOOD AND OTHERWISE.

SELECTING THE MASTERPIECE OF SCOTT, JANE AUSTEN, BULWER LYTTON, THACKERAY, DICKENS, and GEORGE ELIOT.

1.—The Bride of Lammermoor. 2.—Pride and Prejudice. 3.—My Novel. 4.—Henry Esmond. 5.—David Copperfield. 6.—Adam Bede.—Kummet.

Scott, Ivanhoe; Jane Austen, Mansfield Park; Bulwer Lytton, Last Days of Pompeii; Thackeray, Pendennis; Dickens, Old Curiosity Shop; George Eliot, Adam Bede.—Gold Dust.

Scott, Kenilworth; Jane Austen, Pride and Prejudice; Bulwer Lytton, Harold; Thackeray, Henry Esmond; Dickens, David Copperfield; George Eliot, Adam Bede.—Hussar.

Scott, Antiquary; Jane Austen, Pride and Prejudice; Bulwer Lytton, Caxtons; Thackeray, Vanity Fair; Dickens, Pickwick Papers; George Eliot, Adam Bede.—Amiel.

Scott, Guy Mannering; Jane Austen, Sense and Sensibility; Bulwer Lytton, Rienzi; Thackeray, Henry Esmond; Dickens, David Copperfield; George Eliot, Mill on the Floss.—Dance.

Ivanhoe, Emma, Harold, Esmond, Pickwick Papers, Silas Marner.—Chub.

1.—The Antiquary, Scott. 2.—Sense and Sensibility, J. Austen. 3.—My Novel, Bulwer Lytton. 4.—Vanity Fair, Thackeray. 5.—Oliver Twist, Dickens. 6.—Silas Marner, G. Eliot.—Court.

Scott, Talisman; Austen, Emma; Lytton, Rienzi; Thackeray, Vanity Fair; Dickens, David Copperfield; Eliot, Silas Marner.—Electron.

Old Mortality, Walter Scott; Pride and Prejudice, Jane Austen; The Caxtons, Bulwer Lytton; Esmond, Thackeray; David Copperfield, Dickens; Adam Bede, George Eliot.—Cygne.

Kenilworth, Walter Scott; The Virginians, Thackeray; Pickwick, Dickens; My Novel, Bulwer Lytton; Middlemarch, George Eliot; Pride and Prejudice, Jane Austen.—Myra.

Scott, Old Mortality; Jane Austen, Pride and Prejudice; Bulwer Lytton, Last Days of Pompeii; Thackeray, Vanity Fair; Dickens, David Copperfield; George Eliot, Silas Marner.—Cercueil.

1.—Heart of Midlothian. 2.—Sense and Sensibility. 3.—My Novel. 4.—Henry Esmond. 5.—David Copperfield. 6.—Adam Bede.—R.M.

Scott, Old Mortality; Jane Austen, Pride and Prejudice; Bulwer Lytton, Caxtons; Thackeray, Vanity Fair; Dickens, David Copperfield; George Eliot, Adam Bede.—A. T. Peer.

W. Scott, Ivanhoe; J. Austen, Pride and Prejudice; B. Lytton, Caxtons; Thackeray, Vanity Fair; G. Eliot, Adam Bede; Dickens, David Copperfield.—F. J. Amery.

Scott, Ivanhoe; Jane Austen, Pride and Prejudice; Lytton, Last Days of Pompeii; Thackeray, Vanity Fair; Dickens, David Copperfield; George Eliot, Adam Bede.—Wapiti.

Ivanhoe, Pride and Prejudice, Last Days of Pompeii, Vanity Fair, David Copperfield, Adam Bede.—Fantassin.

Scott, Ivanhoe; Jane Austen, Mansfield Park; Bulwer Lytton, Rienzi; Thackeray, Vanity Fair; Dickens, David Copperfield; George Eliot, Adam Bede.—Pentamar.

1.—Heart of Midlothian. 2.—Sense and Sensibility. 3.—Last Days of Pompeii. 4.—Vanity Fair. 5.—Pickwick Papers. 6.—Adam Bede.—Attie.

Scott, Heart of Midlothian; Jane Austen, Northanger Abbey; Bulwer Lytton, Last Days of Pompeii; George Eliot, Mill on the Floss; Thackeray, The Virginians; Dickens, Oliver Twist.—Evening Star.

Scott, Kenilworth; Jane Austen, Emma; Bulwer Lytton, Last Days of Pompeii; Thackeray, Vanity Fair; Dickens, David Copperfield; George Eliot, Mill on the Floss.—Nemo.

Scott, Waverley; Jane Austen, Pride and Prejudice; Bulwer Lytton, Last Days of Pompeii; Thackeray, Vanity Fair; Dickens, Pickwick; George Eliot, Adam Bede.—King's Grange.

1.—Scott, Heart of Midlothian. 2.—Jane Austen, Pride and Prejudice. 3.—Bulwer Lytton, Last Days of Pompeii. 4.—Dickens, Pickwick Papers. 5.—Thackeray, Vanity Fair. 6.—G. Eliot, Mill on the Floss.—D. G. B.

Sir Walter Scott, Old Mortality; Jane Austen, Pride and Prejudice; Bulwer Lytton, The Caxtons; Thackeray, Vanity Fair; Dickens, David Copperfield; George Eliot, Adam Bede.—Chowbent.

Scott, Ivanhoe; Austen, Pride and Prejudice; Lytton, Last Days of Pompeii; Thackeray, Vanity Fair; Dickens, David Copperfield; Eliot, Adam Bede.—Granite.

Scott, Ivanhoe; Austen, Persuasion; Lytton, Pelham; Thackeray, Pendennis; Dickens, Pickwick Papers; Eliot, Adam Bede.—Cannen.

Scott Heart of Midlothian; Jane Austen, Pride and Prejudice; Bulwer Lytton, Pelham; Dickens, Pickwick Papers; Thackeray, Vanity Fair; George Eliot, Adam Bede.—H. R. S.

Scott, Waverley; Jane Austen, Pride and Prejudice; Bulwer Lytton, Last Days of Pompeii; Thackeray, Vanity Fair; Dickens, Pickwick Papers; George Eliot, Adam Bede.—Fatima.

1.—Scott, Ivanhoe. 2.—Jane Austen, Pride and Prejudice. 3.—Bulwer Lytton, Pelham. 4.—Thackeray, Esmond. 5.—Dickens, Pickwick Papers. 6.—George Eliot, Adam Bede.—Ben Ezra.

Ivanhoe, Emma, My Novel, Vanity Fair, David Copperfield, Adam Bede.—Kruge.

Scott, Waverley; Jane Austen, Pride and Prejudice; Bulwer Lytton, Last Days of Pompeii; Thackeray, Vanity Fair; Dickens, David Copperfield; George Eliot, Adam Bede.—Berkeorn.

Sir W. Scott, Kenilworth; Jane Austen, Pride and Prejudice; Bulwer Lytton, Eugene Aram; W. M. Thackeray, Vanity Fair; Charles Dickens, David Copperfield; George Eliot, The Mill on the Floss.—Iston.

Scott, Waverley; Jane Austen, Pride and Prejudice; Bulwer Lytton, Last Days of Pompeii; Thackeray, Vanity Fair; Dickens, Pickwick Papers; G. Eliot, Adam Bede.—Priscilla.

1.—Sir Walter Scott, Ivanhoe. 2.—Jane Austen, Pride and Prejudice. 3.—Bulwer Lytton, The Last Days of Pompeii. 4.—Thackeray, Vanity Fair. 5.—Charles Dickens, David Copperfield. 6.—George Eliot, Adam Bede.—Iona.

Kenilworth, Pride and Prejudice, Eugene Aram, Vanity Fair, David Copperfield, Adam Bede.—Aramis.

Scott, Kenilworth; Jane Austen, Pride and Prejudice; Bulwer Lytton, The Caxtons; Thackeray, Vanity Fair; Dickens, David Copperfield; George Eliot, Silas Marner.—Critics.

Scott, Ivanhoe; Jane Austen, Pride and Prejudice; Bulwer Lytton, Last Days of Pompeii; Thackeray, Vanity Fair; Dickens, Pickwick Papers; Geo. Eliot, Adam Bede.—Edgerton.

1.—Scott, Kenilworth. 2.—Jane Austen, Pride and Prejudice. 3.—Bulwer Lytton, Last Days of Pompeii. 4.—Thackeray, Vanity Fair. 5.—Dickens, Pickwick Papers. 6.—G. Eliot, Adam Bede.—Simplex.

Scott, Quentin Durward; Jane Austen, Pride and Prejudice; Bulwer Lytton, The Last of the Barons; Thackeray, Esmond; Dickens, Barnaby Rudge; Geo. Eliot, Romola.—Machell.

Scott, Bride of Lammermoor; Jane Austen, Pride and Prejudice; Bulwer Lytton, Last Days of Pompeii; Thackeray, Vanity Fair; Dickens, David Copperfield; George Eliot, Mill on the Floss.—Tig.

Scott, Ivanhoe; J. Austen, Pride and Prejudice; Bulwer Lytton, The Caxtons; Thackeray, Vanity Fair; Dickens, Bleak House; G. Eliot, Scenes of Clerical Life.—Jacob.

Scott, Guy Mannering; Jane Austen, Emma; Thackeray, Pendennis; Dickens, Old Curiosity Shop; George Eliot, Adam Bede; Bulwer Lytton, My Novel.—Portland.

Scott, Ivanhoe; Jane Austen, Pride and Prejudice; Bulwer Lytton, Ernest Maltravers; Thackeray, Vanity Fair; Dickens, David Copperfield; George Eliot, Adam Bede.—Wahid.

Waverley, Pride and Prejudice, My Novel, Esmond, David Copperfield, The Mill on the Floss.—Lugh.

Fair Maid of Perth, Pride and Prejudice, Last of the Barons, Vanity Fair, David Copperfield, Romola.—Almayiva.

Kenilworth, Pride and Prejudice, Last of the Barons, Vanity Fair, David Copperfield, Adam Bede.—Fish.

Waverley, Sense and Sensibility, Last of the Barons, Vanity Fair, Pickwick, Adam Bede.—Dodonal.

The Heart of Midlothian, Pride and Prejudice, Kenelm Chillingly, Vanity Fair, The Pickwick Papers, Adam Bede.—Neptune.

Ivanhoe, Pride and Prejudice, Sybil, Vanity Fair, David Copperfield, Adam Bede.—Antonio.

Ivanhoe, Pride and Prejudice, Last of the Barons, Henry Esmond, David Copperfield, Adam Bede.—Ponnteys.

Kenilworth, Pride and Prejudice, Last Days of Pompeii, Vanity Fair, Pickwick, Mill on the Floss.—Spencer.

Ivanhoe, Pride and Prejudice, Last Days of Pompeii, Vanity Fair, Pickwick Papers, Adam Bede.—Whitwell.

Waverley, Sense and Sensibility, Harold,

The Book of Snobs, The Mill on the Floss, The Old Curiosity Shop.—Sophia.

Kenilworth, Northanger Abbey, Eugene Aram, The Adventures of Samuel Tidmarsh, Silas Marner, Martin Chuzzlewit—Milliner.

Rob Roy, Pride and Prejudice, Rienzi, Vanity Fair, Adam Bede, A Tale of Two Cities.—Mary.

Ivanhoe, Pride and Prejudice, What Will He Do With It? Vanity Fair, The Pickwick Papers, The Mill on the Floss.—Haman.

Antiquary, Pride and Prejudice, Caxtons, Vanity Fair, Pickwick, Romola.—Blencathra.

Kenilworth, Pride and Prejudice, Pelham, Vanity Fair, David Copperfield, Adam Bede.—The Busy Bee.

Quentin Durward, Sense and Sensibility, Last Days of Pompeii, Vanity Fair, David Copperfield, The Mill on the Floss.—Amoroso.

Old Mortality, Pride and Prejudice, My Novel, Henry Esmond, David Copperfield, Silas Marner.—Bibliothekar.

The Talisman, Pride and Prejudice, The Last Days of Pompeii, David Copperfield, Vanity Fair, The Mill on the Floss.—Erinne.

Ivanhoe, Pride and Prejudice, The Caxtons, David Copperfield, Vanity Fair, Adam Bede.—Pinchbeck.

Ivanhoe, Mansfield Park, My Novel, Esmond, David Copperfield, Adam Bede.—Arundo.

Pride and Prejudice, Last Days of Pompeii, Vanity Fair, Pickwick Papers, Mill on the Floss.—Silene.

Adam Bede, Pride and Prejudice, Kenilworth, Vanity Fair, Harold, Nicholas Nickleby.—Darnay.

Ivanhoe, Pride and Prejudice, Last Days of Pompeii, Vanity Fair, David Copperfield, The Mill on the Floss.—Euthymol.

Waverley, Pride and Prejudice, The Last Days of Pompeii, Vanity Fair, David Copperfield, The Mill on the Floss.—Theta.

Antiquary, Pride and Prejudice, The Last of the Barons, Henry Esmond, Pickwick Papers, The Mill on the Floss.—Bow-wow.

Old Mortality, Pendennis, David Copperfield, Night and Morning, Pride and Prejudice, Middlemarch.—Hemlock.

Quentin Durward, Emma, Last Days of Pompeii, Esmond, David Copperfield, Adam Bede.—Eleat.

Ivanhoe, Pride and Prejudice, Last Days of Pompeii, Vanity Fair, Pickwick Papers, Adam Bede.—Bi-una.

Kenilworth, Pride and Prejudice, The Last Days of Pompeii, Henry Esmond, A Tale of Two Cities, Adam Bede.—Amicitia.

Ivanhoe, Pride and Prejudice, The Last Days of Pompeii, Vanity Fair, Old Curiosity Shop, Mill on the Floss.—Dora.

Waverley, Pride and Prejudice, The Last Days of Pompeii, Esmond, Two Cities, Middlemarch.—Falcon.

Ivanhoe, Mansfield Park, Eugene Aram, Vanity Fair, David Copperfield, Adam Bede.—Yes Tor.

Ivanhoe, Pride and Prejudice, Last of the Barons, Vanity Fair, David Copperfield, Romola.—Eileen.

Vanity Fair, Ivanhoe, Pickwick, Adam Bede, Pride and Prejudice, The Last Days of Pompeii.—Smilax.

The Antiquary, Pride and Prejudice, Last Days of Pompeii, Vanity Fair, Pickwick Papers, The Mill on the Floss.—Beatrice Steinthal.

Kenilworth, Pride and Prejudice, Last Days of Pompeii, Vanity Fair, Pickwick Papers, Mill on the Floss.—Plenaspei.

Ivanhoe, Pride and Prejudice, Last Days of Pompeii, Vanity Fair, Nicholas Nickleby, Mill on the Floss.—Pan.

Old Mortality, Emma, Last Days of Pompeii, Vanity Fair, David Copperfield, Adam Bede.—Issor.

Ivanhoe, Pride and Prejudice, The Caxtons, Esmond, David Copperfield, Silas Marner.—Hopeful.

The Heart of Midlothian, Pride and Prejudice, Last Days of Pompeii, Vanity Fair, David Copperfield, Romola.—Vita.

Ivanhoe, Pride and Prejudice, Last Days of Pompeii, Vanity Fair, Pickwick Papers, Adam Bede.—Straw Head.

Ivanhoe, Persuasion, The Last Days of Pompeii, Henry Esmond, David Copperfield, Adam Bede.—Pongo.

Waverley, Persuasion, Eugene Aram, Vanity Fair, David Copperfield, Adam Bede.—Fat Boy.

Ivanhoe, Mansfield Park, Last Days of Pompeii, Vanity Fair, Martin Chuzzlewit, Adam Bede.—Arlos.

The Heart of Midlothian, Mansfield Park, My Novel, Vanity Fair, David Copperfield, Adam Bede.—Jack.

The Antiquary, Pride and Prejudice, Last Days of Pompeii, Vanity Fair, Pickwick, Adam Bede.—E. A. Ford.

Waverley, Sense and Sensibility, Last of the Barons, Esmond, David Copperfield, Adam Bede.—Kurzschrift.

Ivanhoe, Pride and Prejudice, The Last of the Barons, Vanity Fair, Nicholas Nickleby, The Mill on the Floss.—Enemtee.

Kenilworth, Pride and Prejudice, Last Days of Pompeii, Vanity Fair, Tale of Two Cities, Adam Bede.—Llandruid.

Ivanhoe, Sense and Sensibility, Last Days of Pompeii, Vanity Fair, David Copperfield, Adam Bede.—Nettie.

Ivanhoe, Emma, My Novel, Vanity Fair, David Copperfield, Adam Bede.—Evelyn.

Woodstock, Pride and Prejudice, Last Days of Pompeii, Vanity Fair, Pickwick Papers, Silas Marner.—Ignotus.

Ivanhoe, Pride and Prejudice, Last Days of Pompeii, Vanity Fair, David Copperfield, Adam Bede.—Erin.

Ivanhoe, Pride and Prejudice, The Last Days of Pompeii, Vanity Fair, David Copperfield, Adam Bede.—Trot.

Ivanhoe, Pride and Prejudice, Alice, Vanity Fair, David Copperfield, Adam Bede.—Rhea.

The Bride of Lammermoor, Pride and Prejudice, Last of the Barons, Vanity Fair, Pickwick Papers, Mill on the Floss.—Betty.

Ivanhoe, Pride and Prejudice, Last Days of Pompeii, Vanity Fair, David Copperfield, Adam Bede.—Moss Side.

Ivanhoe, Emma, The Caxtons, Vanity Fair, David Copperfield, Adam Bede.—Penny.

Heart of Midlothian, Pride and Prejudice, Last Days of Pompeii, Vanity Fair, A Tale of Two Cities, Mill on the Floss.—Elizabeth.

Rob Roy, Pride and Prejudice, Last Days of Pompeii, Vanity Fair, David Copperfield, Adam Bede.—Tom.

Heart of Midlothian, Emma, The Caxtons, Vanity Fair, A Tale of Two Cities, Middlemarch.—Parrot.

The Antiquary, Pride and Prejudice, The Caxtons, Esmond, Pickwick Papers, Mill on the Floss.—Blot.

Ivanhoe, Pride and Prejudice, Last of the Barons, Henry Esmond, David Copperfield, Romola.—Ephesea.

Ivanhoe, Pride and Prejudice, Last Days of Pompeii, Vanity Fair, The Pickwick Papers, Romola.—Hathor.

Heart of Midlothian, Vanity Fair, Pride and Prejudice, David Copperfield, Last Days of Pompeii, Mill on the Floss.—Scissors.

Ivanhoe, Pride and Prejudice, Kenelm Chillingly, Vanity Fair, David Copperfield, Silas Marner.—Fidelio.

Ivanhoe, Pride and Prejudice, Last Days of Pompeii, Vanity Fair, David Copperfield, Adam Bede.—Truth.

The Heart of Midlothian, Pride and Prejudice, The Last Days of Pompeii, Vanity Fair, Pickwick Papers, Adam Bede.—Tessico.

Heart of Midlothian, Sense and Sensibility, The Caxtons, Vanity Fair, Oliver Twist, Adam Bede.—Shylock.

Old Mortality, Emma, Pelham, Vanity Fair, Pickwick Papers, Silas Marner.—Fanchette.

Heart of Midlothian, Pride and Prejudice, Last Days of Pompeii, Vanity Fair, David Copperfield, Adam Bede.—Kewstoke.

Ivanhoe, Pride and Prejudice, The Caxtons, Vanity Fair, Pickwick Papers, Adam Bede.—Ris.

Waverley, Emma, Last of the Barons, Vanity Fair, Pickwick Papers, Adam Bede.—Sapper.

Rob Roy, Pride and Prejudice, Night and Morning, Esmond, David Copperfield, Adam Bede.—Northlander.

The Antiquary, Persuasion, My Novel, Vanity Fair, David Copperfield, Adam Bede.—Matopo.

The SUBSCRIPTION LIST OPENS to-day (WEDNESDAY), 20th April, 1910, and will CLOSE on or before FRIDAY, 22nd April, 1910, for Town and Country.

ARIZONA MORECI COPPER COMPANY.

(Limited as to Liability.) (Incorporated under the Laws in Arizona.)

CAPITAL - - - - - - - - - - $10,000,000.

Divided into 1,000,000 7% Participating Preference Shares of $5 each, and 1,000,000 Common Shares of $5 each. All shares of this offer are issued as registered stock. Under the Articles of Incorporation the Preference shares are entitled to a 7 per cent. preferential dividend, and after a dividend of 7 per cent. shall have been paid on the Common shares, the Preference shares and the Common shares will rank pari passu in regard to any surplus available for further dividends. The Preference shares constitute a first lien as against the Common shares on all the property of the Company until the dividends paid thereon equal their par value.

EXECUTIVE IN NEW YORK.

DIRECTORS.

Hon. James B. McCreary (Richmond, Ky.), late U.S. Senator, Ex-Governor of Kentucky.
Gustavus A. Muller (Philadelphia), President Ridge Avenue Bank, President Bergner-Engel Brewing Company.
L. H. Hole (New York), W. N. Coler and Co., Bankers.
Major-Gen. C. F. Humphrey (Washington, D.C.), Quarter-Master-General U.S. Army (retired).
Allan Cameron (New York), Railway Agent.
Hon. J. P. Jones (Los Angeles, Cal.), late Manager Comstock Lode.
W. B. Mathews (New York), Ex-Commissioner, General Land Office, U.S.A.
Hon. Stephen W. Dorsey (Los Angeles, Cal.), late U.S. Senator.
BANKERS.—Windsor Trust Company, Cedar Street, New York.
AUDITORS.—Deloitte, Plender, Griffiths, and Co., New York and London.
SECRETARY AND OFFICES.—Fred E. Rittman (New York), late Auditor U.S. War Department, 27, William Street, New York, U.S.A.

EXECUTIVE IN LONDON.

DIRECTORS.

Hon. R. J. Wynne, former Postmaster-General of the U.S.A., and late American Consul-General, London.
W. Douglas Reid, London Director Broken Hill Proprietary Company, Limited.
Walter B. Puckle, J.P., Redlands, Ealing Common, W., Member of the London Stock Exchange.
BANKERS.—London City and Midland Bank, Limited, 5 Threadneedle Street, London, E.C.
BROKERS.—Alexander D. Barnard, 3, Crown Court, Old Broad Street, and Stock Exchange, London, E.C.; Thomas Coleman and Co., 5, Austin Friars, and Stock Exchange, London, E.C.
SOLICITORS.—Minet, Pering, Smith and Co., 7, St. Helens Place, London, E.C.
SECRETARY AND OFFICES.—Edwin Habben, Palmerston House, Old Broad Street, London, E.C.

Offer for Sale of
500,000 FULLY PAID SEVEN PER CENT. PARTICIPATING PREFERENCE SHARES OF TREASURY STOCK OF THE COMPANY AT 21s. per Share.
Payable as follows:—
2s. 6d. on Application, 3s. 6d. on Allotment, 5s. on 21st May, 5s. on 21st June, 5s. on 21st July.

Out of the proceeds of the sale of the above shares, which are now being offered by the Clifton Morenci Syndicate, Limited, of 3, Crown Court, Old Broad Street, E.C., the Company will be provided with the necessary funds for the construction and equipment of the Power House and plant referred to below and for working capital.

Bankers for the Syndicate—London City and Midland Bank, Limited, 5 Threadneedle Street, London, E.C.

Solicitors for the Syndicate—Ashurst, Morris, Crisp, and Co., 17, Throgmorton Avenue, London, E.C.

ABRIDGED PROSPECTUS.

The copy of the document, from which the following are extracts, addressed to the Clifton Morenci Syndicate, Limited, and signed by the New York Directors, is in the possession of and can be inspected at the offices of the Solicitors of the Syndicate, Ashurst, Morris, Crisp, and Co., of 17, Throgmorton Avenue, London, E.C.

The Company owns over 2,000 acres in the recognised and proven copper-bearing zone of the Clifton Morenci district of Arizona. This area contains ninety-eight of the copper mines in the district, which are in various stages of development, and every one shows satisfactory copper values. Development work is being vigorously pushed on, Henry G. Catlin being the engineer in charge.

The Company controls a larger area of proven copper-producing ground than any of the other companies operating in the Clifton Morenci district, excepting one. The properties adjoin and interlock with the great producing mines of the Arizona Copper Company, the Phelps-Dodge or Detroit Copper Company, and the Shannon Copper Company. The amount of ore available is estimated, on a most conservative basis, at over two million tons at present.

The Company has purchased six hundred and twenty acres, one mile west of Clifton, for a mill site, and adjoining this another six hundred and twenty acres for a town site. These sites are on the San Francisco River and traversed by the Morenci Southern Railway. The plans embrace a power house, pumping plant, complete water system, concentrating mill, smelter, and auxiliaries. The concentrator will be of 2,000 tons per day capacity, built in four units, and the smelter of 1,000 tons per day capacity, also in four units.

The following estimate is based on a daily capacity of 1,000 tons at the smelter. This output should yield conservatively 70,000 pounds of copper per day, which, allowing for an ordinary year's run, is equivalent to 24,000,000 pounds per annum.

Taking the price of copper at thirteen and one-half cents per pound, a net profit of five cents per pound will thus be earned, equal to $1,200,000 per annum; against this $1,200,000 deduct first $350,000 for the total Seven per Cent. Preferred Stock Dividend, then $350,000 for the Seven per Cent. Common Stock dividend, which leaves a balance of $500,000 undivided profits. This remaining $500,000, divided equally between the Preferred and the Common Stock, would give each an aggregate dividend for the year of $600,000, or 12 per cent. per annum.

By increasing the daily output to 2,000 tons smelted, these earnings would be doubled.

The management and development of the mines are in the hands of men of unquestioned ability and success. This assures that the operations of the Company will be conducted on practical and intelligent lines, with every guaranty of success.

(Signed)
JAMES B. McCREARY, W. B. MATHEWS,
STEPHEN W. DORSEY, ALLAN CAMERON,
G. A. MULLER, C. F. HUMPHREY,
L. H. HOLE.

Application forms can be obtained from the Bankers, the Brokers, and the offices of the Clifton Morenci Syndicate, Limited, 3, Crown Court, Old Broad Street, London, E.C.

London, 20th April, 1910.

THE KERN RIVER OIL FIELDS OF CALIFORNIA, LTD.

One of the most remarkable signs of the times is the increasing tendency on the part of the maritime powers of the world to use oil in place of coal as the motive-power for their ships, whether intended for war or the peaceful traffic of commerce.

Not less remarkable is the fact that it is the example of the British Navy which aroused the naval officials of the United States to consider this solution of the problem of obtaining increased efficiency with a correspondingly increased economy. Our own attitude is the more remarkable when it is remembered that England is a coal-producing country, and our coal-mines have always been one of the most important factors in our naval supremacy.

The superiority of oil to coal for fuel on ship-board has been so abundantly proved in relation to its economy of cost, economy of space, the ease with which it can be handled, as well as the advantage derived from its smokeless and odourless combustion, that now, it is said, more than one-third of the active Fleet is burning liquid-fuel, either in conjunction with coal in the larger types of vessels or as the only fuel in those of smaller size.

Italy employed crude oil sixteen years ago, and many of the Russian battleships were supplied with it during the war with Japan. It is therefore remarkable that the United States, always enterprising, should have been a laggard in using oil-fuel, especially as it is one of the greatest oil-producing countries in the world.

Now, the United States Government has six battleships using oil-fuel, one monitor using oil-fuel in connection with coal, one monitor using oil exclusively and sixteen torpedo-boat destroyers similarly equipped; while the new battleship *Florida*, which is now building, is to be equipped with an oil-fuel plant, costing something like £6,000. On the Pacific Coast there is a large number of steamers already using oil-fuel, while most of the great Trunk lines entering California, including the Southern Pacific Railway, the Union Pacific Railway, and the Atchison Topeka and the Santa Fé Railway have for years been using oil-fuel almost exclusively. The result is much greater comfort in travelling, due to an entire absence of smoke, cinders, and other disagreeable effects of coal.

In addition to the other advantages to which attention has been drawn, the use of oil for fuel greatly increases the steaming radius of a ship. Thus, a ship capable of carrying 206 tons of coal, steaming 8 knots an hour, has a steaming radius of less than 3,000 knots, while with oil occupying the same space, her radius is increased to over 5,000 knots.

Scientifically, it has been found that three and a-half barrels of oil, or about one hundred and forty-seven gallons, give an equivalent in heating power to one ton of coal. There is a further economy of about ten per cent. in the handling, and 7½ per cent. in wastage. The total production in 1908 was 44,854,737 barrels, or 12.8 per cent. more than in 1907. Every district but one shared in this increase, the Kern River Field leading in production.

It must seem strange to those who have always regarded California not merely as the land of gold but as the land of rich fruit and rare flowers, to learn that it might also be called the Petroleum State, for, according to the United States Geological Survey, it is stated that: "The value of California's oil-production in 1908 exceeded that of any other mineral product, and the State was second in rank in quantity and first in rank in value among the oil-producing States."

This Field has a unique position, being well supplied with pipe-lines, so that there are no difficulties of transport, as is the case with many fields, and there is an immediate market for all the supplies it can deliver. As California is almost entirely dependent for its supplies of coal on the Eastern States, Great Britain, and Australia, and the cost of coal is about three times that of the equivalent quantity of oil, it is easy to understand that there is an enormous and rapidly increasing consumption of oil in that market.

Among the earliest and largest producers of oil on the Kern Fields are the Imperial Oil and Thirty-Three Oil Companies, which, with important blocks of virgin oil-land in the same district, are now being acquired by an English Company, all the interests being consolidated as the Kern River Oil Fields of California, Limited.

The property consists of an area of some 2,118 acres of freehold land, with all the wells, buildings, plant, engines, boilers, pipe-lines, drilling outfits, machine-shops, storage-tanks, horses, wagons, and all other assets of the Imperial Oil Company and the Thirty-Three Oil Companies other than cash and book debts. The value of the plant, as shown by the accounts of the Companies, allowing for depreciation, was, at the end of 1909, £159,697 0s. 8d.

Last year's results, from the Imperial and Thirty-Three Properties alone, show a net profit, after allowing for depreciation, of £83,629 5s. 11d., obtained from the sale of oil, delivered under an old contract at the price of forty cents (1s. 8d.) per barrel. The actual market price to-day of that oil is sixty cents a barrel, and there is every indication that it will go higher in the near future. At this latter price, the existing production, after completing the present contract, should yield an additional profit of at least £73,000. Large as are these figures, they will be further augmented by the use of electrical power in place of steam, which, according to the engineer's report, based on the observation of other fields, should save at least £20,000 in the working.

The prospects for the shareholders of the Kern River Oil Fields, Limited, offered for subscription in 1,350,000 shares of £1 each, should, therefore, be eminently satisfactory, as it is proposed soon to start developing part of the newly acquired property.

According to the engineer's report, it is safe to assume an average production of a million and a-half barrels a year on this property alone for a period of ten years. Only a limited number of wells, however, will be sunk, in order that this field may yield about 350,000 barrels a year. This product will be entirely independent of that used for fulfilling the terms of the present contract at 40 cents a barrel, and when sold at 60 cents a barrel will, it is estimated, show a profit of £30,179.

Later on, when the new field is yielding its full supply and the property is worked by electricity, which will greatly reduce the cost of production, it is estimated that the profits will allow of the payment of a dividend of 10 per cent. This will absorb £115,000, leaving an estimated balance of £23,880 for creating a reserve, etc., after allowing an adequate sum for the upkeep of the London office.

When the present contract for oil has expired, the total results, based on the present actual market prices, will, it is estimated, show a profit of £212,179. This will enable a dividend of 16 per cent. (absorbing £184,000) to be paid, and leaving a balance of £28,000 to be utilised for the purpose of reserve and the expenses of the London office. The present contract, which was for six million barrels of oil, was made in April, 1907, and it is estimated that it will require from sixteen to eighteen months before it is completed, as more than two million barrels remain to be delivered.

The engineer who went to California to examine the properties regards £90,000 as a conservative valuation of them.

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TRUTH

Cultores Veritatis Fraudis Inimici."—*Cicero.*

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The Editor of TRUTH *is willing to answer by post, to the best of his ability, inquiries addressed to him by readers. But as the demands made on him in this way are very numerous, he is compelled to require that all such inquiries shall be accompanied (1) by the Coupon which is printed for this purpose on the third page of the cover of the paper, and (2) by a stamped and directed envelope.*

Replies cannot, however, be given by post to inquiries relating to Finance, Insurance, or other matters coming within the department of the City Editor. Such inquiries, which also must be accompanied by a Coupon, can only be answered in the paper, and attention is specially directed to the rules relating to such inquiries which are published under the heading "Vigilant's" Letter Box in the section of TRUTH *entitled "Mammon."*

ENTRE NOUS.

THE KING has hastened his return to England in order that he might reach London before the commencement of the Parliamentary recess. His Majesty is to arrive at Buckingham Palace this evening from Biarritz, and he will be in town until Monday, May 9, when he goes to Newmarket for the Second Spring Meeting. The King will probably pay a short visit to Sandringham when he leaves Newmarket on Thursday, May 12.

His Majesty is to pay a week-end visit, either next month or in June, to Mr. and Mrs. John Ward at Chilton Lodge, near Hungerford. This place and the estate appertaining to it were purchased from the trustees of the late Sir William Pearce by Mr. Whitelaw Reid as a wedding present to his daughter, Mrs. John Ward. Sir William Pearce spent a great deal of money on alterations and improvements during his ownership of the property, and the house, which is quite modern, has been lately redecorated and several changes have been carried out. There are nice gardens and a small but well-timbered park. The estate affords very good shooting, and there is excellent trout fishing in the Kennet.

The King intends to "receive" Mr. Roosevelt at Buckingham Palace, and the ex-President will be one of the guests at a banquet which his Majesty proposes to give there in the course of next month. Mr. Roosevelt will be invited to the first State ball. The ex-President is to spend the Whitsuntide holidays with the United States Ambassador and Mrs. Whitelaw Reid at Wrest Park.

TO THE LION OF THE HOUR.

Post tot venando captos, Theodore, leones
Major ab Europa captus es ipse leo.

The Prince of Wales has promised to lend a large selection from his splendid collection of sporting trophies at Marlborough House to the International Sports Exhibition, which is to be held at Vienna during the summer.

Princess Christian and Princess Victoria of Schleswig-Holstein have been on a visit to Lord and Lady Midleton at Peper Harow. This place is in a very picturesque country, and the Wey flows through the deer park, which is large, well wooded, and much varied. The gardens are exceedingly attractive, and contain some splendid cedars of Lebanon. The fine house at Peper Harow was built in 1771 by Sir William Chambers, and was enlarged later by Cockerell. The interesting old church, which is in the grounds, was admirably restored from designs by Pugin. It contains the Midleton chantry.

For two days last week Princess Christian was the guest of Mr. and Mrs. Goldman at Trefusis House. The Princess opened the spring flower show at Falmouth on Thursday, and afterwards drove to Tregothnan, where she drank tea with Lord and Lady Falmouth. Tregothnan is a very handsome house, and it stands in one of the most beautiful parks in the West of England.

The King and Queen of Denmark left Copenhagen last Wednesday for the South of Europe, accompanied

by the younger members of their family, the Princesses Thyra and Dagmar and Prince Christian. Their Majesties are to be away until the end of May, when they return to Denmark, and will take up their residence for the summer at the Château of Charlottenlund, which is about eight miles from Copenhagen. The Crown Prince is acting as Regent of the kingdom during his father's absence. King Frederick and Queen Louise will probably meet both Queen Alexandra and King George during their tour, most likely at Venice, and they are to pay a short visit to the Duke and Duchess of Cumberland at their seat in Upper Austria shortly after Whitsuntide, when on their homeward journey to Denmark.

Queen Wilhelmina and the Prince Consort of the Netherlands have left The Hague for the season, and have taken up their residence for several months at Huis Loo, the Royal domain near Apeldoorn. Loo is an immense heavy-looking château, with some handsome rooms. The gardens, which have some fine lakes, are elaborately laid out in the old French style, and there is a large beech forest, with many miles of grass rides.

The King of Sweden has left Mentone on a short tour in Italy, after which he is going to Vienna for a week before returning to Stockholm. The Queen of Sweden has left Naples to spend a month in the island of Capri.

Princess Nicholas of Greece, who accompanied the Queen in the Royal yacht from Genoa to Corfu, is the Grand Duchess Helena Vladimirovna, only daughter of the late Grand Duke Vladimir. She received a large *dot* on her marriage, and she is said to have inherited fifteen millions of francs under her father's will.

The Marquis di Imperiali, who has been appointed Italian Ambassador to the Court of St. James's, will arrive in London shortly to take up his diplomatic functions. He has been Ambassador at Constantinople for several years. The King will hold a Court in the Throne Room at Buckingham Palace for the formal reception of his Excellency, who will attend the first Levee held by his Majesty after he has presented his credentials.

Field-Marshal Lord Grenfell, Colonel of the 1st Life Guards, is to be the Gold-Stick-in-Waiting on the King during May, replacing Field-Marshal Sir Evelyn Wood, Colonel of the Royal Horse Guards. There is certain to be abundance of duty for the Gold Stick on duty during the next three months, but for the remainder of the year the waiting of the members of the King's military household will be on paper only.

Dublin Castle is shut up again, after its very brief season. The postponed St. Patrick's Ball was held on the 20th inst., and concluded the Viceregal entertaining. Amongst the visitors who stayed with Lord and Lady Aberdeen were the Hon. Misses Wingfield, Venetia Stanley, Lady Annabel O'Niell, and Miss Violet Asquith. Their Excellencies, besides attending the Spring Show of the Royal Dublin Society at Ball's Bridge, were at many philanthropic and industrial meetings, where many speeches were made during the week.

Ireland, being a country "on the make" just now, has a phenomenal number of societies and associations for teaching the people everything that all the philosophies dream of. Still more phenomenal than the number of these associations is the fact that fresh ones are being formed unceasingly. Their alluring appearance on paper is accountable for this, and also for the flooding of the country with leaflets. The latter are absolute waste of money in Ireland, however it may be in other countries. The Irish prejudice against "tracts" is well known in the country. Meanwhile, as associations to teach the people increase, the number to be taught is rapidly decreasing through emigration.

The Commander of the Forces in Ireland and Lady Lyttelton gave a large dinner party last week at Kilmainham, at which Lord and Lady Aberdeen, with a viceregal suite, were present. Official entertaining in Dublin has now come to an end, and society is turning its attention to the coming Whitsuntide holidays.

The parents of Miss Marjorie Gould gave instructions that at her wedding with Mr. Anthony Drexel everything savouring of ostentation should be avoided. Consequently only a few thousand pounds were spent on flowers for the church, and although Miss Gould's presents to her bridesmaids were "the most expensive presents ever made by a New York bride," they consisted of tiny chatelaine watches too small to be ostentatious. Besides, they were hidden under diamonds. In case the wedding presents should be over-valued, the family prepared a list of them and gave it to the press, thus enabling the papers to mention that their value beat all previous records, even that of the Vanderbilt-Szechenyi wedding. The wedding cake was distributed in silver boxes, and after the Puritan asceticism of this severely simple wedding, the bride and bridegroom drove away through the cheers of thousands who had assembled to applaud her heroism in marrying a man without a title.

The Duke and Duchess of Bedford have returned to Woburn Abbey after spending a month at Meikleour House, Lord Lansdowne's place in Perthshire, which they rented for the spring salmon fishing in the Tay. The Duke had the Meikleour water and the Stobhall stretch, which belongs to Lord Ancaster. The Duchess of Bedford had wonderful sport on Saturday, the 16th, on Lower Stanley beat, when she killed ten salmon in three hours, the aggregate weight being 155½ lb. They were all landed with the fly. On Monday, the 18th, fishing in the same boat, the Duke of Bedford killed six salmon in two hours.

The Duke and Duchess of Leeds are to arrive in London this week for the season from the Riviera. The Duchess has been staying for nearly six months at Bordighera.

Jeffrey & Co.'s New Artistic Wall Papers are on view at their Show Rooms, The Wallpaper Gallery, 31, Mortimer St., W. To be had of all Decorators. Factory: 64, Essex Rd., Islington, N.

In Memoriam.

MARK TWAIN.

Died April 21, 1910.

Of Humour, fraught with glee intense,
Best gift that God on man confers,
How many have the private sense!
How few are wide interpreters!

We see, we feel its genial rays.
But ah! The golden missing link!
The power to coin the wizard's phrase—
To make things live in lifeless ink.

Where Heaven that priceless gift imparts,
We own the monarch come to reign;
So Dickens ruled and rules our hearts;
So rules, and long will rule, Mark Twain;

Who laughter could at will provoke,
Yet scorned by spite to score a hit;
Who ne'er a fellow-creature broke
Upon the wheel, to prove his wit;

Who loathed the hint of things obscene,
Who banned the sensual, foul and coarse;
Whose mirth flowed free from taint and clean,
Because untainted was its source;

Who smiles alike from guileful men
And guileless maidens still beguiled;
Who, finished master of the pen,
Yet lived and died a simple child.

And now your genial course is run,
What head but low in grief must bend?
Your nation mourns a darling son—
The world an own familiar friend.

Mr. Mackinnon, of Skeabost, who died last week, belonged to a very old Skye family. As a young man he went out to India as an indigo planter, and he was very successful and made a large fortune. He served in the Behar Light Horse during the mutiny of 1857-58. Mr. Mackinnon purchased two large estates in Skye, and Skeabost is one of the finest residences in the island. He converted a property which he had bought from Lord Macdonald into crofter holdings. He took an active part in all local affairs, and he was warmly interested in the legends and history of Skye, being, among other things, thoroughly acquainted with the Gaelic language.

Miss Buchan, of Auchmacoy, who died in London last week, was the owner of large estates in Aberdeenshire, to which she had succeeded on the death of her father in 1874. Miss Buchan belonged to a very ancient family, which has owned the Auchmacoy estate since the early part of the fourteenth century.

Mr. Donald Smeaton, who also died last week, was the Liberal member for Stirlingshire in the last Parliament. He had a long and distinguished career in the Indian Civil Service, and did good work for a number of years in Burma. He was bitterly disappointed at not being selected to succeed Sir Frederic Fryer as Lieutenant-Governor of Burma, and in 1902 he retired from the service, and returned to England. Mr. Smeaton soon became prominent as an Indian "reformer," and for some years he zealously urged root and branch administrative changes, but when he entered the House of Commons he moderated his views, and supported the Government measures. He had a personal grudge against Lord Curzon, whom he seized every opportunity of attacking.

Conservatives are fond of trying to frighten the public, or that section of it which has votes, with big ill-omened words. It has now been decided, especially by the solemn gentlemen who confide their opinions to the Editor of the *Times*, that we are on the brink of a Revolution. Oh, horror! The comparatively sane commentator who calls himself "Historicus" is even of opinion that we are heading for a combination of two revolutions. It is revolutionary, he thinks, to use the power of the Crown to coerce the House of Lords; it is revolutionary to pass a Veto Bill as a preliminary to a further Bill altering the constitution of that assembly. What, then, *is* a revolution? Most of us have been brought up in the belief that it is the subversion of established government by armed force. If the word means nothing more than the modification of the Constitution by peaceable and lawful means, all its terrors vanish.

It appears from the letter of "Historicus" in Saturday's *Times* that the revolutionary quality of the use of the prerogative of the Crown to defeat the House of Lords arises from the fact that there is only a doubtful precedent for it. Why "doubtful"? There is no doubt about what happened in 1832. That it was not necessary to create peers on that occasion, because the Lords yielded when it was known that the King had assented to the exercise of the prerogative, does not alter the fact that the prerogative was used for the purpose of making them yield.

"Historicus" calls it a "dormant prerogative." The prerogative of creating peers can hardly be described as dormant. It is apparently meant that the prerogative of creating them for the purpose of overawing the House of Lords is dormant because there is only one eighty-year-old precedent for it. This argument will hardly lie in the mouths of the majority in the House of Lords and their backers outside. In November last the Lords exercised a prerogative for the use of which there is no precedent whatever. The contention was that they were exercising a "legal right," although there is no law bearing upon the point, and no court competent to decide it.

See, then, the result at which we arrive. For the Lords to take a step contrary to all constitutional precedent is strictly legal. But for the Crown to exercise a prerogative which is exercised several times every year, and was exercised for a purpose identical with the present less than eighty years ago is—revolutionary. Truly circumstances alter cases! All this solemn twaddle about legality, constitutionalism, and revolutionary measures simply amounts to this—that a new constitutional precedent may be legitimately created and the established constitutional practice of centuries may be legitimately violated for the purpose of checkmating a Liberal House of Commons; but the Constitution is subverted and the floodgates of revolution are opened if a famous constitutional precedent is used for the purpose of checkmating a Conservative House of Lords. A Tory leader of the peers may steal a horse and be hailed as the saviour of his country; a Liberal

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Prime Minister may not look over the hedge, under pain of being damned for a pestilent Jacobin.

Look, again, at all this pother about the perils of single-chamber Government. Granting that the Veto Bill establishes single-chamber Government, which it most assuredly does not, what is there revolutionary in that? We have single-chamber Government already. It is a commonplace of politics that when a Conservative Government comes into office the House of Lords goes to sleep till the next general election. There has been no instance within living memory of a Conservative Government measure being modified, much less rejected, by the Upper House, or of any difference of opinion having arisen between the Lords and a Conservative House of Commons. When a Liberal Ministry comes into office it is first of all under the necessity of casting its Bills in a shape that will give them some chance of being accepted by the peers. Do what it may in this direction, a certain number of its Bills are sure to be rejected; and of the rest all will be materially modified before they are passed. Again and again Lords' amendments vitally affecting the scope and purport of a Liberal Bill are accepted, after much wrangling, as the only alternative to abandoning the measure.

On the top of all this established practice, we now have a further drastic modification of the Constitution for the subordination of Liberal Governments to the House of Lords. Henceforth, the control of finance, hitherto one of the undisputed functions of the House of Commons and the Ministry, is vested in the House of Lords. A Liberal Ministry must in future shape its Budgets as it has hitherto had to shape all its legislation, in a form which will be acceptable to the Upper House. Otherwise, there must be a dissolution of Parliament, pending which the executive functions of the Ministry are paralysed. Thus we alternate in future between the absolute supremacy of the House of Commons and the absolute supremacy of the House of Lords, according as a Conservative or a Liberal Ministry is in office. Single-chamber Government is already an established fact. The House of Lords has established it. There is nothing more in the way of "revolution" to be done in this direction.

As a means of correcting this state of things, the Veto Bill is a puerile absurdity. For that reason I have little sympathy with it. While it may enable the House of Commons to carry its proposals against the House of Lords for a couple of years or so after a general election, it records in black and white the right of the Upper House to obstruct Bills for that time, and gives them an indefensible right to reject them without mercy after that date. I am not alone in thinking that the net result must be to increase, not diminish the influence of the House of Lords. No less an authority than Mr. Balfour expressed the same opinion in the debate on the Veto resolutions. In the face of Mr. Balfour's declarations on this point, how can any Unionist get up and solemnly assert that the Veto Bill spells revolution?

Besides, this Bill does nothing to deliver us from the supremacy of the Lower House when a Conservative Ministry reigns and governs. It only professes to touch one phase of the present single-chamber system. An effective second chamber must be a check on reaction as well as on reform. It would reject the Licensing Bill of 1904 more certainly than that of 1908. It would modify the Education Bill of 1902 as well as that of 1906. The only plausible argument for the present Veto proposals is that when they are carried the door will be opened for a real reform of the Upper House. But when will they be carried? And if it is possible to carry them, why is it not equally possible to carry a Reform Bill? I have asked this very often, but I have never yet been able to discover the answer.

The chief omission in the revised version of the Finance Bill is the clause reducing the provision for the National Debt. Among the additions there are several provisions to meet the situation caused by the rejection by the Lords last December and regularising temporary action. There are some alterations, too, to meet the temporary position of some of the licensing duties. The chief alteration, or that in which politicians seem to take chief interest, appears to be that touching the land duties, though whether the Government have yet succeeded in making it clear that agricultural land is not to be taxed is doubtful. There is also an addition to the clause defining "interest" in land by which cases common in Ireland are *without* the scope of the duties as being "subject to statutory conditions." Save for these details, the Bill, which will shortly be committed to the tender mercies of the Lords, is indistinguishable from the one over which they started the "revolution" last winter.

The reduced consumption of whisky, which has caused the Chancellor of the Exchequer so much trouble, is, no doubt, attributable in some measure to increased taxation. Nevertheless, last year's reduction is only the culmination of a process that has been going on for ten years. In 1899 the consumption of strong liquor was at its height. This may or may not be connected with the outbreak of war in South Africa, which occurred simultaneously. Every year since the war has shown a falling consumption of intoxicants. It is seen equally in spirits and beer; and wine, though not uniform in fall, is known to be a much smaller trade than it was. It is too soon to conclude that the tendency will never be reversed; but bearing in mind that the population is increasing it is quite certain that the present generation is more temperate than its predecesors.

Mr. William Schooling has published through Messrs. Constable and Co. a pamphlet on "The Assessment of Income Tax," in which he suggests a novel and ingenious scheme for the simplification of what is at present an exceedingly complicated business. Owing to the graduated rates of taxation and abatement for earned and unearned incomes of varying amounts from £160 to upwards of £5,000, there are now (or will be when the House of Lords has swallowed the Budget) a dozen different modes of assessment. Mr. Schooling's proposed method of abatements and proportions would substitute six (only two being required in place of ten for incomes under £1,000), and without altering the relative burden upon different classes of income would give one rate of tax for everybody, and afford other advantages. No doubt the majority of people are more concerned about the amount of the income-tax than the method of assessment, but Mr. Schooling's scheme,

though not designed to lighten any one's burden, is well worthy of attention.

A PHYSICAL INFIRMITY.

R. Anderson—fanatic goat!—
Still thinks that Parnell signed the note
Whose body forger Pigott wrote.

Still Campbell thinks, by some strange quirk,
The deaths of Cavendish and Burke
Were his, the Uncrowned Monarch's, work.

It matters not how you insist
Those charges were, as false, dismissed,
And out of Court were roundly hissed.

For men to rancour thus resigned
To facts are wholly deaf and blind,
Unless they chance to please their mind.

And blame them not too much, I say!
If their perception gangs agley;
'Tis Nature who's in fault, not they.

When children's eyes unfocussed glint,
It won't be cured by whipping's dint.
Poor things! They cannot help their squint.

So here. 'Tis just *Naturæ lex*.
Let not, then, their vagaries vex.
Why, they were *born* in Orange specs!

It appears from an answer given by Sir Edward Grey to Mr. Wedgwood last week, that the Peruvian Amazon Company have dropped the idea, of which so much was made at the last general meeting, that a special commission should be despatched to the Amazon to report on the Truth allegations respecting the rubber atrocities. Doubtless they are wise in this from their own point of view. I have heard incidentally that steps have been taken to put the rubber collecting on a cleaner footing, and something to this effect has been stated in a Lima paper. What these measures may be worth remains to be seen, but there seems some reason to hope that the exposure may produce good results. In the meantime the public may take it that the Truth allegations stand unanswered—save by unproved disclaimers and personal abuse.

Mme. Marguerite Durand, the well-known feminist leader in France, is conducting a lively campaign in her candidature for the Senate. Among other methods of showing up the absurdities of the present system of franchise, she convened a large meeting to which she presented as "candidate" the imbecile son of an alcoholic maniac. She proved her point—that there are men unfit for the vote. She proved more—that there are women unfit for it as well. The meeting broke up in disorder, even those favourably inclined to the lady being unable to stand this exhibition of cold-blooded cruelty.

Bidders at the Falcke sale were quite regardless of the numerous questions of authenticity which have been so much to the fore of late. The prices paid for the bronzes were astounding. An Italian equestrian group, late fifteenth century, which had been picked up in the country for £121 only two years ago, now realised £3,700. A German statuette of Eve, late sixteenth century, sold for £3,000, having cost its late owner £20. A sixteenth century Italian figure of John the Baptist had been bought for £30, and sold for £2,050. The practical lesson to be learnt from the Guest and Falcke sales is that owners of *objets d'art* ought to send them to London for public sale instead of disposing of them in the country or falling a prey to the blandishments of a travelling collector.

There were seventeen candidates for the Waynflete Chair of Moral and Metaphysical Philosophy at Oxford, vacant by the resignation of the President of Corpus. The electors ultimately appointed Mr. J. A. Smith, Fellow of Balliol, who has held for many years the Jowett Lectureship in Philosophy. Mr. Smith had a most distinguished career at Oxford, after which he went to Edinburgh University as assistant to Professor Butcher. He has been for over twenty years a tutorial fellow of Balliol, and he has held some important University offices. The emoluments of the Chair amount to £700 a year, including a Fellowship of Magdalen.

The stall in St. George's Chapel, Windsor Castle, which became vacant by the death of Bishop Barry has been accepted by the Rev. L. F. Tyrwhitt, who is a son of the Baroness Berners and the late Sir Henry Tyrwhitt, and a brother of Lady Knollys. Mr. Tyrwhitt was vicar of Fenton, a large working-class parish in Staffordshire, for twelve years, and he did much good work there. Since 1907 he has been rector of Rolleston, near Burton-on-Trent. He served as chaplain of the *Renown* during the Indian tour of the Prince and Princess of Wales, and he is a chaplain-in-ordinary to the King. Mr. Tyrwhitt's promotion has given much satisfaction in North Staffordshire, where his excellent work at Fenton is well known.

Lord Kinnaird has accepted the office of Lord High Commissioner of the General Assembly of the Church of Scotland. The session is to begin on Tuesday, May 24, and will terminate on Friday, June 3. Lord and Lady Kinnaird will take up their residence at Holyrood House on Saturday, May 21, and on the morning of Tuesday, the 24th, the Lord High Commissioner is to hold a Levee in the picture gallery of the Palace before attending the service in St. Giles' Cathedral, which takes place immediately before the formal opening of the Assembly.

Canon Holland is to be in residence at St. Paul's Cathedral during May, replacing Chancellor Newbolt, and he will preach on Sunday afternoons. Dean Gregory is also in residence.

Two attempts to choose a new Bishop of Edinburgh have failed, and there is to be a third meeting of the electors next Tuesday. A candidate must have a majority of both the clerical and the lay electors, and this consummation is now seldom achieved. At the recent meeting, the Dean of Edinburgh obtained a majority of the clerical votes, while the laity favoured Dr. Simpson, Principal of the Leeds Clergy School. The diocese has already been vacant for three months, and the new Bishop (when at last he is elected) is not likely to get to work for at least two months longer. The position of the Dean of Edinburgh at these meetings is both ridiculous and unpleasant, for he is required to preside, and to have the curious experience of hearing his own qualifications for the bishopric candidly discussed.

I have received the following amounts towards the Toy Fund:—L. A. H. (unprofessional advice), 15s.; Grateful, £1; Clipp, £1 1s.

The Territorial Force completed the second year of its life on March 31. On that date, according to the official return issued last week, the rank and file numbered upwards of 269,000 out of an establishment of 301,000. Surely the prophets of compulsory service will cease after this to proclaim that voluntary enlistment has broken down, and to point to the Territorial Force as the proof of it. To raise 301,000 men on a four years' engagement, 150,500 must be raised in two years, and we have raised 269,000, leaving only 32,000 to be enlisted during the next two years. The rate of recruiting has really been much quicker than is desirable. An excessive number of engagements will expire in the course of the fifth and sixth years, and corresponding efforts may be needed to fill up the ranks; while the closing of recruiting for a year or more, which will probably be necessary, will damp down enthusiasm and tend to throw the recruiting machinery out of gear.

One of the spokesmen of the National Service League, writing to Truth the other day, attempted to discount the recruiting for the Territorial Force by using the fact that large numbers of the old Volunteers were taken over at starting. A good many of them, however, left at the end of the first year; I forget how many, but I think I am right in saying that there are not 120,000 Volunteers now in the new force, which still leaves 150,000 recruited new men in the last two years. All that the Volunteers who transferred did was to tide us over the period of transition, during which the Territorial Army would necessarily have been in a mere embryo condition, consisting of the first year's recruits only. But the Volunteer argument cuts two ways, because if upwards of 100,000 Volunteers who had already served for considerable periods have been found willing to join the Territorials for four years more, there is every reason to expect that a considerable proportion of the Territorials will be ready to extend their services if they are wanted.

Another point which is overlooked by those who want to prove that we cannot raise 300,000 men by voluntary enlistment is that during the first year or so after the Territorial Forces Act came into operation the recruiting machinery was by no means in perfect working order. The official recruiting agency is the County Association, and for the first year of their existence the County Associations had far too much other work on hand to devote themselves seriously to the business of beating up recruits, besides which they had also to learn the business. The bulk of the recruiting so far has been done without any special efforts on their part. If the necessity ever arises in future for them to make great efforts to whip up men, they ought to be capable of doing far more than has been done hitherto.

The "crabbers" are also fond of saying that the Territorial Force has been recruited in a fit of enthusiasm which will not last. Whether it will last remains to be seen. But on the other hand it must be remembered that the larger a force is the more it tends to draw in recruits automatically. Every man in the ranks acts as a magnet among a certain number of his friends and acquaintances. For this reason it is easier to recruit when your numbers stand at 300,000 than when they stood at 150,000.

There is now being formed, through the Council of County Associations, an Employers' Territorial Association. One of the objects of this is to enlist the co-operation of employers in obtaining facilities for their men to get the maximum time in camp. A promising number of firms in London and the Home Counties have already joined, and the organisation is being extended over the whole country. This is a good example of the work that the County Associations can do in stimulating and organising private efforts—a thing that has never hitherto been attempted.

A correspondent whose letter is printed on another page throws an entirely new light on the shortage of officers. He attributes it to the decreased fecundity of the classes from which the commissioned ranks are recruited. The fact is, I suppose, beyond question, but the inference from it seems rather in the nature of *post hoc* than *propter hoc*. Other professions recruited from the same classes do not show the same result. There is no falling-off in the number of calls to the Bar or admissions as solicitors; the Navy has no difficulty in getting all the officers it wants, and there is no lack of candidates for the Civil Service. True, the Church complains of a shortage of aspirants for holy orders, but here, as in the case of the Army, it is not difficult to find other explanations than the reduced size of middle-class families—lay or clerical. The truth is that the number of parents who can afford to send boys into the Army has increased in the last forty years, even if individual parents have fewer boys. If, however, the trouble really arises from the decline of the middle-class population, I suppose we must fall back upon the working man and give more commissions from the ranks.

A great many further instances of the sweating of the pay of retired officers when employed in civil posts under Government have been communicated to me during the last week. There is no object in going into them in detail, because this "sweating system" is a well-understood rule which has been enforced by the Treasury for many years. The rule is utterly indefensible, and my advice to those who suffer under it is that they should band themselves together to get this question raised in Parliament. I do not believe that any Minister or any M.P. would dare to stand up in the House in the present day and defend the practice of requiring a man to accept a salary below the standard rate of pay for his work, on the ground that he is drawing a pension earned previously in some other State employment. The Government has no more right to insist upon such a pension being treated as part of remuneration for future employment than it would have to insist on a man accepting reduced pay because he has private means of his own.

Perhaps some one may observe on this that the Government actually *does* take private means into account in fixing pay. There is, of course, the familiar case of the junior Army officer, who is paid less than a living wage,

Mortlocks.—Specialists in Luncheon, Dinner, Dessert, Breakfast, and Tea Services. Old English and French Patterns and Models. Specimens sent on Approval. Carriage paid.—Oxford Street and Orchard Street, London, W.

and expected to supplement it out of his private income. Well, the Government has no right to do this either. I agree that a boy who is on the footing of an apprentice learning his work, has no claim to man's wages. That rule applies to all trades. But when once an officer, or anybody else, has learned his work he ought to receive enough to enable him to live in that state of life to which Providence has called him.

One of the cases that has come under my notice is a striking example of Government meanness. A retired officer is offered a highly responsible post under one of the civil departments, nominally at £400 a year. As a matter of fact, £125 of this is in the nature of an allowance for out-of-pocket expenses, and in practice does not cover those expenses. This reduces the real salary below £275. The officer is drawing retired pay, but not a life pension—merely an allowance for ten years, during which time he is required to put in a yearly training with the Special Reserve. His retired pay is, therefore, in part payment for current, not past, service, and has also attached to it a liability to be called up for duty on mobilisation. Nevertheless, after he has accepted the proffered billet with the delusive salary of £400 a year attached to it, he finds that he is liable to a reduction of 10 per cent. under the iniquitous Treasury rule. On the top of all this his salary is always paid to him less income-tax of 1s. 2d.—i.e., the rate for *an unearned income!* By a sublime stroke of irony, of which only a Government office could be capable, this officer was informed when the billet was offered him that it was the desire of the department to select a poor man for this favour. One of the most extraordinary features in the expenditure of public money is the combination of the most contemptible meanness in some cases with the most prodigal expenditure in others.

With reference to the remarks that were made in Truth the other day upon the suggested discharge of warrant officers, R.F.A., who have earned their full pension, a correspondent writes that very few men in the Field Artillery can make their full pension at the best of times, thirty years' service being generally required to reach the maximum, and forty-five being the age limit for service. The writer observes that most other grades of warrant officers in the Artillery are permitted to stay on until fifty, and he thinks this should be the rule in the Field Artillery. All I can say about it is that the age limit and the time required for earning a pension should be so fixed in all cases as to keep a steady flow of promotion upwards to the top of the scale. There is no sense in a system which holds out to men in theory the prospect of earning a pension which cannot be reached in practice; and it is equally senseless to allow men to serve on after they have reached the maximum pension, with the result that promotion is blocked to the men below them.

In this connection I may mention a complaint received the other day respecting the age and infirmity of some of the barrack wardens. The complainant suggests that these men are often retained long past the age at which they are really fit to do their work, and that they ought, in the interests of efficiency as well as in fairness to younger men, to be required to move on at an earlier date. I dare say there is ground for this contention, but the barrack wardens are deserving of sympathy, for theirs is the most flagrant example in the public service of the sweating of the pensioner referred to in the preceding paragraphs.

Colonel Ricardo should bless, not curse, the Army Council for striking the Millennium scene out of the Olympia programme. Well suited for an Evangelical prayer meeting, or a Quaker's tea party, the Ode to Peace would have been out of place at a military tournament. Sung by soldiers fresh from competitive combats, its mawkish notes would have had a ridiculous ring. A good organiser, Colonel Ricardo is not gifted with the instinct of the impresario. More than once he has risked his programme by the inclusion of semi-comic displays which have caused others besides performers to "put their tongues in their cheeks." The public do not go to Olympia to see second-rate burlesque, which they can get first-rate at the Gaiety Theatre, but a realistic exhibition of feats of arms performed by men of picked courage, skill, and endurance.

In jumping on the Army Council for its "narrow-minded interference" Colonel Ricardo forgets that the tournament is a Royal show, for the creditable performance of which the Council is responsible to the King. In accordance with custom, Mr. Haldane must have submitted the programme for Royal sanction before its official approval by the War Office. There is no shrewder judge of national taste than His Majesty, who understands better apparently than some of his subjects what is and is not fitting at public shows in which representatives of the naval and military forces of the Crown are prominent performers.

Where the Army Council is to blame is in the tardy action taken to review the programme, which was allowed to be advertised for six weeks before the playing of the Millennium scene was forbidden. This was treating Colonel Ricardo and the executive committee with scant courtesy considering their efforts to make the tournament a success. I understand, however, that in future the programme will be submitted for earlier sanction, and not publicly advertised till all its items have been approved.

Acute dissatisfaction has been created in the non-commissioned ranks of the 2nd Seaforth Highlanders by the news that a vacancy for sergeant-major, which is shortly to occur, is to be filled by the importation of a quartermaster-sergeant from the Hythe School of Musketry. The sergeant-major-elect formerly served in the Seaforths, but left the battalion over eight years ago, when he held the rank of pioneer sergeant. He has nearly completed twenty-one years' service, and the men in the battalion who are in the running for the vacancy may well kick at the re-introduction of a former N.C.O. over their heads under these circumstances. It is astonishing that such an appointment should be sanctioned.

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A number of communications have reached me from India with reference to a paragraph which appeared some weeks ago, alleging that the Thursday holiday had not been duly observed of late in the 17th Lancers. It would seem that the "grouse" was not justified by the facts, and that the grousers have an inadequate appreciation of the amount of stable duty and so forth that may reasonably be expected of them on manœuvres, and possibly at other times. Thursday work is a common grievance in India—or used to be—but it is, of course, absurd for soldiers to expect that they shall do nothing at all from reveillé to lights out—especially when there are horses to be looked after.

Mr. Sydney Buxton's advice last Friday to the members of the Manchester Chamber of Commerce in regard to their use of the Board of Trade Labour Exchanges was very much to the point. Acts of Parliament are valueless without the loyal co-operation of those whom they are intended to benefit. The Labour Exchanges Act can bring employers and workmen together, but it can no more make them do business than a horse can be made to drink after being taken to water.

Hitherto the principal employers of labour have either boycotted the exchanges altogether or tried to capture them in their own interests. The Coventry Chamber of Commerce, for instance, recently passed a resolution suggesting that a limit should be fixed in the amount of wages to be asked or offered through the labour exchanges. This is a barefaced attempt to lower the standard rate of wage as fixed by the unions for their men. It is evident that Mr. Buxton will have to keep a close eye on employers who have no conscience where wages are concerned, and who will, if they are allowed, use the exchanges for strike-breaking purposes.

With reference to the suggestion that the Labour Exchanges have destroyed the *raison d'être* of the National Association for the Employment of Discharged Soldiers, I have had an interesting interview with Captain Wilkinson, the secretary of the Association, who contends that this is not the case for various reasons. First and foremost, the labour exchange gives the employer no guarantee of character. The National Association practically does, for it sifts men's service records carefully before their names are registered.

Again, it has been suggested that if employers desire to give a preference to soldiers, as many of them do, the Labour Exchanges could keep separate registers of soldiers. This, however, Captain Wilkinson tells me, was discussed between the National Association and Board of Trade officials when the Labour Exchanges were in process of organisation, and the Board of Trade discountenanced it. I do not myself see why the thing should not be done, but of course we must take facts as they are. There are various forms of employment for which soldiers of good character are specially suitable, and if employers prefer to have them, it is a convenience to the employer as well as the soldier that a special agency should exist for bringing them together. It has been objected that soldiers stand out of trade organisations because they are willing to work below the current rate of wages, but Captain Wilkinson states that his association has always set its face against "blacklegging." On the whole, therefore, I am inclined to think that he makes out his case.

It strikes me, at the same time, that the number of agencies now in existence for the benefit of discharged soldiers, and possibly their families also, is greater than it need be, and it tends to increase. There seems to be a good deal of overlapping among these agencies, and a proportionate waste of money in administrative expenses. It would be a good thing if somebody who could intervene authoritatively would endeavour to bring about some amalgamation of the various societies with a view to improvement both in economy and efficiency.

Admiral of the Fleet Sir Edward Seymour will be retired from the service under the age clause on Saturday, and on the same day Admiral Sir Arthur Fanshawe is to vacate the command at Portsmouth, and he then becomes Admiral of the Fleet.

Captain C. J. Eyres is advanced to the rank of commodore of the second class and gazetted to succeed Admiral Lyon as senior naval officer at Hong Kong. Captain Eyres vacates the command of the battleship *Irresistible* to take over his new post. As a midshipman Commodore Eyres took part in one of the most exciting incidents of modern naval history. He was serving under Sir Frederick Bedford in the *Shah* when she engaged the rebel Peruvian ironclad *Huascar* on May 29, 1877.

It has been mentioned in some of the papers that bad feeling has been engendered in *H.M.S. Vanguard* owing to the utilisation of the quarter-deck for a skating rink for officers. In all the *Dreadnought* type of battleships the officers live forward and the crew aft, so that the traditional order of things is reversed, and the quarter-deck takes the place of the forecastle. The men are said to resent their exclusion from their own territory while the officers are skating, and it is not surprising that they should. It seems to me that the most sportsmanlike way of adjusting the difficulty would be to allow the men to have their turn on the rink.

Rumours are current of friction at the Osborne Naval College between the discipline and educational authorities. The Admiralty will, of course, give public denial to the rumours, but they are none the less true. Nor is it surprising that trouble has arisen, seeing that the indoor Headmaster and outdoor Captain-Superintendent work side by side in water-tight compartments,

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the former being responsible to the Director of Naval Education, the latter to the Board of Admiralty. It is the old story over again. There is no room for two kings in Brentford.

They manage these matters better in the Army than the Navy. The Commandants of the Military Colleges and Soldiers' Schools are responsible to the War Office for the whole of the training of those under them. This is as it should be. Indoor studies and outdoor exercises are interdependent, and they cannot be divided into separate compartments without loss of efficiency. There must be one responsible head, not two working very often at cross purposes. From all I can hear the organisation and curriculum of the Osborne School require overhauling by a competent committee constituted after the manner of that which Mr. Akers Douglas presided over in 1901.

It is not at all surprising that the proposal of the Council of the Royal Naval School, Eltham, to wind up that establishment should have been defeated last week at the general meeting of the Corporation. The school, which was incorporated in 1840, and has since been regulated by Act of Parliament, possesses a substantial endowment. It started originally with a bequest of £9,790. It subsequently received £8,000 from the Patriotic Fund in return for the right to nominate twelve boys, and £8,000 from Lloyd's Patriotic Fund for the right to nominate seven boys. It is difficult to believe that there is no room for a school for the special benefit of the sons of naval officers, and a school which is needed, and which is endowed with adequate premises and a handsome sum in cash, ought to be able to pay its way. If the Royal Naval School has failed to do this, the natural inference is that there has been something wrong with the management, and that the proper course is to reform its constitution and put new blood into it rather than to sweep it away.

It appears that the school has lately been run at a loss of about £900 a year. The fees for boys who are not nominated under the arrangements above mentioned are decidedly low, and as under one of the Acts regulating the school admission is not limited to sons or grandsons of naval officers, there should be no difficulty in enlarging the numbers if the school were satisfactorily managed and if its advantages were made more widely known. There were strong indications at last week's meeting of dissatisfaction with the recent management. All schools experience their ups and downs, and a change of headmasters—there was a change at the Royal Naval School at the end of last year—frequently acts like magic in restoring their fortunes when they have been on the down grade. Those who opposed the proposal to wind up the school also contend, apparently with some reason, that the council has got quite out of touch with the Service, and has done its work very inefficiently. The council apparently will now resign, and as this will open the way for changes both in *personnel* and constitution, there is a good chance of putting the school on its legs again, if the Service will give its support.

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A GOOD DRAW.

As in the Sunday Press you saw,
The contest ended in a draw.

And faith, I cannot but contend
That 'twas a most appropriate end.

For those who've to the Palace been—
As I—and scores of finals seen,

Have marked the crowd, who shoulders rub,
As close as herrings in a tub,

Must own (it matters not what haps,
Or who are the successful chaps),

That still prevails this standing law:—
Won, halved, or lost, T' Coop's a "draw."

Mr. W. H. Sanderson, managing director of the Guardian Bank, Limited, Dublin, has written to me in reference to what he describes as the "disparaging comments" upon that company in TRUTH last week. I gave the latest particulars procurable from the Companies Registration Office as to the paid-up capital of the bank. Mr. Sanderson now states that the sum of 10s. per share has been paid upon 1,000 ordinary £1 shares and 6s. 6d. per share upon 6,000 deferred shares, and he mentions that it is the intention of the directors to place the balance of the 60,000 shares (the nominal capital of the company) amongst their customers and friends. After remarking that many prosperous institutions have started in "a much more lowly way," and that the directors consider it better to begin prudently and build up on sound and progressive lines, Mr. Sanderson proceeds:—

> Then, with reference to the £11,000,000 deposited by the Irish people in the Post Office Savings Bank. It is not to be expected that you will see this through Irish spectacles, but it is a serious matter to the people of this country. It cannot be denied that all this money has been drained away from Ireland, whereas it might have been used in the furtherance of Irish industry, which would have had a widespread influence in preventing the lamentable poverty to be seen on all sides here. . . . We are making what we consider is an honourable attempt on carefully thought-out lines towards the more profitable employment of Irish capital in Ireland . . . for the encouragement of Irish industry and for the bettering of the position of the humbler classes.

Whether the £11,000,000 "drained away from Ireland" into the P.O. Savings Bank might have been more advantageously used in the furtherance of Irish industries is a question which I do not propose to discuss now. I looked at the matter from the point of view of the depositors. The Guardian Bank offers very much more attractive terms than the Savings Bank, including higher interest. Its prospectuses show that its funds are to be partly employed in land and house purchase schemes, and "personal loans" to tradesmen, farmers, and others requiring financial assistance. I have no reason to doubt the good intentions of the management, but a business of this kind must be more or less speculative. To the thrifty poor the absolute safety of their capital should be the first consideration. They can get this absolute safety in the Post Office Savings Bank, but I suppose that even Mr. Sanderson will not suggest that the same safety can be provided by such an institution as the Guardian Bank.

In view of the commencement next month of drawings for a Hamburg lottery, an enormous number of circulars from Julius Herz and other ticket touts have lately been distributed through the post. The circulars were posted (and probably also printed and addressed) in London, and I have received two or three letters complaining of the failure of the Post Office to prevent their delivery. I do not think, however, that the Post Office is open to censure in that respect. The touts' agents—who are, of course, liable to prosecution and imprisonment—make detection practically impossible by using sealed envelopes and posting the circulars in batches at different central and suburban post offices and letter-boxes. Where the Post Office is to blame is in neglecting to obtain powers for the confiscation of the correspondence and remittances directed to such harpies as Herz by their dupes in this country.

As mentioned last week, I have received another lengthy letter from Mr. Jas. Forrest with reference to the Eye and Ear Clinique. He starts by saying that "the inadequacy of the facilities for the middle class of obtaining advice at a moderate cost in affections of the eye and ear is generally conceded," but why such facilities are more needed in regard to the eyes and the ears than other portions of the human anatomy I do not at all understand. Mr. Forrest proceeds:—

> Your suggestion that the problem is solved owing to consultants seeing poorer patients as a favour at a lower fee is, one assumes, not seriously put forward, for most people resent the accepting of favours as strongly as the receiving of charity, and in cases of continuous attendance or operative procedure your recipient of the favour would be compelled to accept the charity of a hospital. Now this Clinique was founded (your surmise *re* the founder is incorrect) for people of moderate means who cannot afford the services of an aural or ophthalmic surgeon, and yet are above the grade of those who seek hospital relief. . . .

What on earth does this mean? On this account of the matter the Clinique itself is founded either for the purpose of bestowing favours or administering charity, though the distinction between the two things is of Mr. Forrest's drawing, not mine. Mr. Forrest is simply offering cheap medical services. If he is enabled to do this by the fact that money has been subscribed for the purpose, the result is in the nature of charity. If he is from benevolent motives working below the current professional rates, he is conferring a favour, which is charity to all intents and purposes. What strikes me, however, is that the Clinique may be assisted in working on the cheap by getting a large number of patients—making a reduction, in short, for taking a quantity. It may be said that this is a justification for advertising for patients, because only by advertising can you obtain the big turnover which compensates for reduced profits. That is the case with advertising dental establishments. But the question still remains how far this is compatible with the established rules and traditions of the medical profession.

Mr. Forrest observes, in concluding his letter:—

> The consideration of the ethical question to which you have referred with so much solicitude is rather irrelevant here, and I think it inexpedient to add anything to the remarks made concerning it in my last letter, but I am fully prepared to defend my position before the proper tribunal. Though not suggesting that the Clinique offers the only or even the best solution of this controversial problem from the specialist's point of view, yet I consider that it is nothing but advantageous to the interests of the general medical practitioner and the public.

With regard to the ethical question, I cannot see that it is irrelevant. It seems to lie at the root of the whole difficulty. For the reasons given above I quite understand that an advertising establishment with a big turnover can treat its patients at lower rates than the private practitioner, and not be in any sense a charitable institution. But the professional rules, as I understand them, at present stand in the way of the public obtaining the services of qualified practitioners at reduced rates by this method. I rather think that the question may come before the General Medical Council, so there is no occasion to discuss it further now, but if the result proves that the professional regulations do not preclude Mr. Forrest's method of supplying cheap medical advice he has made a discovery which will entitle him to be regarded as a public benefactor.

There is something fascinating about the scheme of Empire-ownership which Mr. C. Reginald Enock is advocating. To the bulk of Britons at home the British Empire is little more than a name, signifying nothing in the sense of tangible possession. His idea is to give every one a stake in the Empire by interesting every city and district in the country in the ownership and development of some selected lands in the colonies. The municipal or other local organisation would obtain grants of land which would be available for the settlement and occupation of emigrants from the city or district, but remain the property of the community in the old country, the latter being in effect shareholders in that particular part of the King's dominions beyond the seas. No doubt there are a good many practical obstacles in the way of the realisation of this project of Empire-ownership; but Mr. Enock is working at it with much energy and enthusiasm.

Mr. Dewar, who becomes a Judge of the Court of Session in the place of the late Lord M'Laren, was admitted to the Faculty of Advocates in 1885. He soon became known as a strong Liberal, the result of his political activities being his appointment as Advocate Depute when Mr. Gladstone came into office in 1892. The new Judge will become junior Lord Ordinary in the Outer House of the Court of Session, and Lord Salvesen is promoted to the Inner House. The salary of a Lord of Session is £3,600 a year.

The new Solicitor-General for Scotland has been for nearly twenty years one of the most popular *habitués* of the Parliament House, and his promotion has been well received by all parties. He was called to the Bar in 1889, and he soon gained a large and lucrative practice. Mr. Hunter is a very able "all-round" lawyer, and his professional work has been very heavy and much varied. He has all his life been a zealous Liberal, and he entered the House of Commons last January as member for Govan.

The prosecution of between sixty and seventy residents of Cheslyn Hay at Cannock Police Court on March 14 for disorderly conduct on the day of the West Stafford election has already been commented on in Truth, owing to the procedure adopted by one of the police officers in getting up the case for the prosecution. The prosecution was under a county by-law, and the

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Royal Society for Prevention of Cruelty to Animals.—6,550 convictions last year. Complaints marked "Private" absolutely confidential.—Secretary, 105, Jermyn Street, London.

offence was the exceedingly trivial one of walking in procession and singing songs. Indeed, there must be very few constituencies where a fair proportion of the residents would not be liable to prosecution and fine if a similar by-law were in force, and even in parts of West Stafford, where similar, or even more objectionable, demonstrations took place, no action was taken by the police.

This view of the matter seems to have struck the secretary of the West Stafford Liberal Association, who addressed a letter on the subject to Captain Anson, the Chief Constable of Staffordshire, asking him for an assurance that the Cheslyn Hay miners should not be singled out for preferential treatment in regard to their political demonstrations. To this communication the Chief Constable has merely replied that he has to acknowledge the receipt of the letter. When a chief constable, like any ordinary individual, has nothing to say it is undoubtedly wise of him to keep silence. But it is a pity that Captain Anson has so little judgment that he permits his underlings in the police to initiate prosecutions which only bring the Staffordshire constabulary into contempt. One would have thought that the result of the Edalji case would have taught him wisdom.

A "round-up" of the night occupants of a brickfield near Birtley resulted recently in ten tramps being brought before the Chester-le-Street magistrates on the usual charge. Nine of them were sent to prison for fourteen days, but one named McGuire was given a month. I am not so sure that he ought to have been convicted at all. The evidence given against him by the police was that he lived at the brickfield and acted as hairdresser to the visiting tramps, being fully equipped with the necessary implements. He also kept fires burning for them, supplied them with hot water, and did their cooking. With the instruments of his profession in his possession he cannot have been said to have been without visible means of subsistence. But apart from the strictly legal point of view, a tonsorial artist who is willing to give the average tramp the opportunity of a shave, wash, and brush-up surely deserves a different reward from a month's hard labour. It may be that the possibility of securing these unwonted luxuries made the brickfield popular, but even that point of view reveals nothing discreditable to the tramp or his barber.

THE POLICE DOG.

(The Berkshire Constabulary have secured an executive dog for night duty with the police.)

Pup, can the news be really true!
I have it from the highest source
That you have bolted to the Blue,
And joined the Force!

They tell me you're the best of tykes,
And, what's a most important item,
You know the legs of William Sikes,
And how to bite 'em.

Or if you hear the traveller's shout
"Hie! Stop the villain; murther, murther!"
When once you know what he's about,
He gets no further.

So here's a wassail to your "Woof!"
And lots of luck with human sharks
And peace upon your kennel's roof,
In happy *Berks!*

Hamilton's, Limited, a firm of tallymen whose name is to be found in Truth Cautionary List, sued a servant girl in the Kingston County Court recently for the balance of payment on a sewing machine supplied on the instalment system. They lost their case, the girl declaring that she had merely written her name on a piece of paper which had been represented to her as an order to view a machine which had been supplied to another girl. The judge took the view that the girl had no intention of signing a contract to purchase the machine, declaring that he regarded transactions between touting firms and servant girls with great suspicion. So do I.

Information which has recently come to hand enables me to couple up two of the concerns which figure in Truth Cautionary List under the heading of "Biography, Journalism and Advertising." These are the Britannic and International Language Company of Fleetwood, Lancashire, and the *Export Manufacturers' List*, published in Birmingham. Both concerns produce publications which are represented to be good advertising mediums for manufacturers who desire to find customers abroad, and they seem also to be not unconnected with the Trading Exports Company, of 14, Chantry Road, Sheffield, which publishes a similar publication, called *The Trading Exports Catalogue*. The *Export Manufacturers' List* came under my notice owing to the result of an action in the Birmingham County Court, when the judge set aside the contract on the ground of fraud, the plaintiff being one Charles Septimus Malpass.

A few days ago a representative of the Britannic and International Language Company called on an advertiser in London to collect an account which he declared to be due. This advertiser had in September last paid £8 8s. for a page advertisement in the company's publication. Just previously to that payment the company's traveller had called on him and asked him to sign another order, as the advertisement was to be issued in three languages. Nothing was said at the time of the September payment as to any further sum being due. Now the company claims that he has ordered three separate advertisements, but offers to accept another £8 8s. in full settlement. The representative of the company turned out to be no other than Charles Septimus Malpass, whose contract for an advertisement in the *Export Manufacturers' List* had been set aside on the ground of fraud. Further, when questioned, he admitted that he had a brother in Sheffield named Clifford Malpass, and Clifford Montrose Malpass is the principal of the Trading Exports Company.

As I have frequently pointed out, the business man is particularly liable to be victimised by the unscrupulous owner of obscure journals, and the export journal is a particular favourite with gentry of this class. Somehow the advertiser never seems to ask himself whether there are any foreign trade papers enjoying a large circulation in the United Kingdom, or whether it is likely that an English-owned journal should have a large circulation abroad. When he does ask himself the question he as likely as not finds, as in the instance mentioned above, that he has been tricked into signing a contract for a much larger amount of advertising than he had bargained for.

It was recently proposed by the *Sporting Life* that newspapers which insert Turf commission agents' advertisements should combine to ensure the exclusion of those shown to be welshers. The scheme provided that for this purpose a committee of representatives of the newspapers, together with an equal number of members of the Turf Guardian Society, should be formed to investigate complaints against such advertisers. It now appears that this praiseworthy effort to deal with a crying scandal has been a lamentable failure. Only two of its contemporaries supported the scheme of the *Sporting Life*. The rest made various excuses for remaining aloof.

No doubt the real explanation is that the majority of the sporting newspapers do not care to sacrifice the revenue they derive from shady and swindling betting agents. Compared with that material consideration, the reputation of the Turf and the protection of the public are matters of quite minor importance. However, it is only fair to say that in this respect the attitude of the sporting newspapers is neither better nor worse than that of the press generally. The dailies which claim to have the biggest circulations hire out their columns to all sorts of notorious rogues and flat-catchers.

Under the heading, "Betting Agents," in the Truth Cautionary List, appears the name of "Bert Fry," of Flushing, who has come under my notice as one of the parties who, by means of advertisements, carry on a ready-money betting business in regions beyond the jurisdiction of the English Courts. Mr. Fry paid me a visit the other day, and endeavoured to convince me that his inclusion in the list does him an injustice. I cannot say that he was quite successful, but as he pointed out that his appearance there may lead to the inference that he has disappointed his clients, it is only just to him to say that this is not the reason why his business has been referred to in Truth. I have never had any reason to doubt his readiness and ability to meet his engagements.

To show that there is no abatement of the activities of the Provincial Union Bank, a correspondent draws attention to the number of bills of sale in favour of this bloodsucking concern which are recorded in two recent issues of *Stubbs' Weekly Gazette*. There were no fewer than eighteen registrations in one week, and fourteen in another. The majority of the bills are for amounts ranging from £30 to £50, and the borrowers are mostly farmers, tradesmen, and clerks, though one week's list also included an editor and an actress. Although they have to give ample security—and to give it, too, in the form which is most injurious to their credit—the victims of this so-called bank generally have to pay interest at the exorbitant rate of 60 per cent. per annum. To make it sound less immoderate the bank calls it "5 per cent. per month."

A week or two ago a solicitor at Ripon was consulted by a man with reference to a letter which he had received from Woolfe Jackson, the Manchester usurer, threatening that an execution would be levied unless he paid at once the balance of a judgment debt. It appeared that the judgment had been obtained against the man and his wife upon a writ issued by Mr. Frank Kinsey, 26, Corporation Street, Manchester, as solicitor for Jackson. The Ripon solicitor wrote as follows to Mr. Kinsey:—

> . . . In entering into this transaction the wife had no independent advice, the money was not lent to her, nor at her request, and therefore she is not liable at all. The unhappy husband borrowed £12 in cash and has already paid back in cash £18, or in other words he has repaid the loan and interest at 200 per cent. He was served with a writ claiming £28, and the person who served it told him it was a mere matter of form, and that he need take no notice of it. The result of complying with this advice was that judgment was taken against him by default for £24 18s. The indorsement of the writ itself proves that your rapacious client seeks interest at the rate of 578 per cent. per annum after payment of his principal and interest at 200 per cent. I am afraid to enter into any further calculation.
>
> Will you kindly inform me, instead of issuing execution, how much you require to satisfy your client, and I will remit the amount and immediately enter a plaint in the local county court asking for the transaction to be reopened under the enactment made to fit such cases?
>
> With regard to the service of the writ and the subterfuge adopted, this can only be dealt with by bringing the matter before the Law Society, which I am proceeding to do.

By return of post Mr. Kinsey replied that his client Jackson was in London, but assuming that the statement as to the repayment was correct, he could not regard the rate of interest as extravagant. Mr. Kinsey proceeded:—

> To make an end of the whole matter, however, I am prepared to advise my client to abandon the further claim against your clients and to himself pay my costs of writ and judgment on condition that your clients abandon their alleged claims against my client for relief or otherwise. My client would thus get little out of the transaction.
>
> With reference to the alleged subterfuge adopted by the person who served the writ, this I presume will be denied. The person who served the writ was neither a solicitor nor a clerk in my employ, so I do not see what the Law Society has to do with the matter.

It will be seen that Mr. Kinsey, though he issued the writ, repudiates any responsibility in connection with its service, which is said to have been effected by a clerk of Jackson's. Whether there is any irregularity in this procedure I do not know, but that it is extremely undesirable in the case of such an unprincipled rascal as Jackson cannot be doubted. One judge has described Jackson's system of business as a fraud, another has declared that his statements on oath were obviously untrue, and in a third case a signature to a document which he produced in support of a claim was found to be a forgery. To say the least, it certainly seems to be indiscreet for a solicitor to permit writs issued in his name to pass into the hands of Jackson for service.

The pride of birth felt by descendants of the poets, of which a curious exhibition was afforded at the banquet organised by the Poetry Recital Society recently, is not shared unfortunately by all such descendants. A few days ago, for instance, a tall, shabby-genteel man obtained admission to a house in a South London suburb and volubly besought pecuniary assistance on the ground that he was a grandson of the poet Southey, and he was so persistent that he could not be induced to depart until he had received a donation. I have heard of this decadent descendant of Southey previously, for his insistence on his right as grandson of a poet to be supported by the public has already brought him into conflict with authority. He has been in prison at Ormskirk and Crewkerne for begging, and on one occasion he was arrested with eightpennyworth of rum and a packet of cigarettes before him. As he once

underwent training by the Church Army as an evangelist he ought really to know better.

There are some people, however, who seem to be congenitally parasitic, and any excuse is to their minds sufficient warrant for asking alms. Miss Mona Howard, of 1a, West Ella Road, Willesden, London, N., is another of them. This lady begs by letter and by advertisement in the agony columns of newspapers. Her picture of herself as a "good pure-living girl" and "young orphan," the only support of an aged aunt, must have supplied her with a comfortable income for years past. She writes a letter which is artistically incoherent—the sort of letter which might be dashed off by some poor creature on the threshold of despair. When one sees a hundred of such letters all in the same vein the effect produced is not one of compassion.

How little do we know of our distinguished men! When the other day I referred to the great astrologer Newton Verity—who reads the stars for Princesses and Countesses, and gives ordinary folk test horoscopes for 1s. 2d.—I had a mental picture of him in his hermitage at Looe sweeping the heavens for portents. But another illusion has gone. The hermit of Looe does not hold himself aloof from his fellow men. If you were to meet him in the street you would not know him from any other respectable citizen. If you were to address him as Mr. Hepp he would accord you an affable nod of recognition. If you were to hear him reading the lessons at the Parish Church, East Looe, or conducting the evening service at S. Nicholas, West Looe, you could not think of him and horoscopes at the same time, nor would you venture even to whisper a word about rogues and vagabonds. The power of an advertisement is even greater than that of the planets, since it can transform the lay reader into an astrologer.

A Welsh naturalist has sent me some further particulars concerning the *modus operandi* of the Birmingham brigands who loot the nests of rare birds. They come in a motor car to the districts in Wales where the buzzard, peregrine falcon, raven, and kite still exist, spend a few hours scouring the country, and immediately they have secured a booty of eggs are off before the authorities get wind of their arrival. The chief culprit, he avers, is well known as a writer on birds and an advocate of wild-bird protection, and in this character picks up information as to the location of nests which enables him to successfully compass his ends. If so much is known about him there ought not to be much difficulty in putting an end to his depredations, and I would recommend my correspondents to communicate with the Society for the Protection of Birds in order to bring about that desirable result.

A LOVER'S APOLOGY.

(To his betrothed, begging her to forgive him for an angry letter. After Horace, Odes I. xvi.)

O fairer child of mother fair,
With penitence I'm smitten.
Please burn that horrid letter, Clare;
Forget 'twas ever written.

Who quaffs too deep the flowing bowl
Finds strange excitements follow;
But, as a foe to self-control,
Ill-temper beats it hollow.

For wrath's a pest that nought can quell,
An irrepressive giant,
Who, even if the welkin fell,
Would turn on it defiant.

How true, the theory Darwin weaves,
Though many fools have hissed him!
Our ancestor, the Tiger, leaves
His traces in our system.

What lost to France Alsace-Lorraine,
And in the cart did land her?
A woman who could not restrain
Her too impulsive dander.

For me, then, this excuse must plead,—
Oh! be it not derided—
It was not *I* who penned that screed;
'Twas Wrath my stylo guided.

Now on remorse's poignant rack
I'm stretched, O dear enslaver.
Come! Pardon me and take me back,
Repentant, into favour.

SCRUTATOR.

THE SERIOUSNESS OF MARK TWAIN.

BOSWELL took exception at once to the exaggeration and to the bathos of the compliment Johnson paid Garrick in "The Lives of the Poets": "His death eclipsed the gaiety of nations and diminished the public stock of harmless pleasure." "Why nations?" objected Boswell. "Did his gaiety extend further than his own nation? And is not 'harmless pleasure' very tame?" "Why, sir," rejoined Johnson, "as regards 'nations' some exaggeration must be allowed in a compliment, while harmless pleasure is the highest praise. Pleasure is a word of dubious import; pleasure is in general dangerous and pernicious to virtue. To be able therefore to furnish pleasure that is harmless pleasure, pure and unalloyed, is as great a power as man can possess."

Such a compliment, if paid to Mark Twain, would certainly not sin on the side of exaggeration. His death has been felt as a national loss, not only in America and in every corner of the British Empire, but also on the Continent generally, and especially in Germany; while his humour was not merely passively harmless, but actively and even aggressively beneficent. His irony, stinging as Swift's, did more than all the windy denunciation of the Churches and of the newspapers to rouse America and England to a shameful sense of the horror of the Congo Free State atrocities, and his searching ridicule of Christian Science and pitiless exposure of its arch-priestess was incontestably the most effective assault made upon that preposterous superstition. If in such cases Mark Twain's sarcasm was rather savage, it was savage for two reasons. In the first place because he had to persuade his readers that a humorist could be in earnest. In this "too, too solid" country the reputation of humour is so exclusive a reputation that a man who makes you merry is assumed to be a mere merry-andrew. In the beginning of the last century Crabb Robinson and a stolid British farmer were fellow-passengers in a coach with a vivacious Frenchman, who wound up a voluble declaration of his

free-thinking opinions with the defiant confession, "I am a Materialist." "Hang it all!" cried the stolid British farmer, half springing from his seat, "I can't stand this! This fellow tells you he's a Materialist, whereas I know him myself to be a dancing-master!" Even if the worthy Briton had known Materialism to be a mode, not of living, but of thinking, he would have scoffed at the pretensions to philosophy of a man who made folk merry with his fiddle. Mark Twain had a like difficulty in getting serious folk to take him seriously, and for this reason he even overloads the sarcasm of his attacks upon quackery and hypocrisy. But, again, as a sense of humour comes from a sense of incongruity, as a mere humorist Mark Twain would be most of all shocked by such supreme incongruities as those of the "civilising" atrocities of King Leopold, or of the "Christianity" and the "science" of Mrs. Eddy.

In fact, humour like Mark Twain's is so far from being incompatible with grave or even deep thought that it involves it and often expresses it more effectively in a sentence than a philosopher could in an essay. Then there is no such drastic solvent of absurdity as an absurd presentation of it. To adapt a new moral to the old fable of the wind and sun contending together for the man's cloak, the most stormy denunciations of quackery or hypocrisy will not strip either of its cloak and show it naked to the world so swiftly and certainly as a sunny outburst of laughter. In vindicating Clemens's claim to have done for us something more than increase even incalculably "the public stock of harmless pleasure," I cannot resist quoting an applicable passage from the great Lord Shaftesbury's "Essay on the Freedom of Wit and Humour": "'Twas the saying of an ancient sage that humour was the only test of gravity, and gravity of humour; for a subject which would not bear raillery was suspicious, and a jest which would not bear serious examination was certainly false wit." A genuine humorist like Clemens will always stand such a test because he was a genuine humorist—because his sense of incongruity was as keen to preserve himself from absurdity as to note absurdity in others. For example, could anything be happier than the witty agility with which he escaped from the absurd position in which an after-dinner panegyrist had placed him? In reply to the toast of his health, proposed by a gentleman who had classed him with Homer, Shakespeare, and Milton, Mark Twain thus faltered his excuse for his inability to make an adequate acknowledgment: "Homer is dead. Milton is dead. Shakespeare is dead. And," he stammered, while his right hand anxiously felt the beating of his heart, "I—I am not feeling very well myself!" Surely his fourteen-year-old daughter summed him up sagaciously in her diary thus: "He is known to the public as a humorist, but he has much more in him that is earnest than that is humorous. . . . He is, I think, as much of a philosopher as anything."

THE LAW OF INNOCENT LIBEL.

My attention has been called to a libel action tried the other day at Edinburgh which accentuates the result of the recent case of Mr. Artemus Jones. Both cases arose out of a pure accident—the printing of a man's name in a newspaper article without any intention of referring to him personally. In the Scottish case a music-hall artist named George Wragge sued the proprietors of the *Dundee Weekly News*, under the following circumstances. The paper reprinted with some abbreviations and alterations a paragraph from the *New York American*, describing the shooting of his wife by a man named George Reeves. The sub-editor in preparing the paragraph for the press eliminated not only the American source of his information, but all the names and other matter tending to show that the circumstances described took place in America; and the paragraph was published in the *Dundee Weekly News*, with the usual picturesque headlines, thus: "George Reeves Shoots Wife Twice. Then Ends His Own Life. X-Rays Saves Woman." Mr. Wragge, the plaintiff in the action, performs under the professional name of George Reeves. It so happened that before the publication complained of Mr. Wragge, or Reeves, while performing at Glasgow, had been charged before the Sheriff Substitute with assaulting a man in the Gaiety Theatre and presenting at him a revolver and threatening to shoot him. The revolver seems to have been only a stage "property," but he was fined £2. He contended that this incident helped to identify him with the George Reeves who was described in the *Dundee Weekly News* as having shot his wife. There was evidence that he was well known in his profession under the name of George Reeves, and had suffered pecuniarily after, if not in consequence of, the publication of the paragraph. The defendants, of course, denied that they had any intention of referring to the plaintiff; in fact, the sub-editor, who was the real delinquent, stated that he had never heard of the plaintiff until the action was commenced. It was also proved that the editor had offered to print an explanation, and to pay the plaintiff £5. In the end the jury found for the plaintiff, and awarded him £100 damages.

It will be seen that this case differs slightly from that of Mr. Artemus Jones. In the latter case the plaintiff's name was introduced in an article describing life at Dieppe. There was no reason to doubt that the writer of the article intended to use a fancy name which he invented for the occasion, and he described the Artemus Jones whom he placed at Dieppe as "a churchwarden at Peckham." The real Artemus Jones, who complained that he was libelled, was certainly not a churchwarden at Peckham. On the other hand he had been at one time engaged on the staff of the Manchester paper in which the alleged libel appeared, and in the argument of the case something was made of the point that the defendants ought for this reason to have foreseen the possibility that the libel might be read as having reference to him. The fact, however, remains that the writer of the paragraph was describing a fictitious character, and supposed that he was using a fictitious name; while the defendants in publishing what he wrote had no intention whatever of referring to the plaintiff. The chief difference between this and the Scottish case was that in the latter the libel described something which really had taken place, and that the name of the plaintiff was the name of the individual concerned in a real transaction. There is no evidence that the defendants knew of the plaintiff's existence. The only ground for suggesting that they were at fault was in the removal from the paragraph of any information that the incident had taken place in America. But how could they anticipate that this would injure the plaintiff, if they did not know of his existence and of his having been recently charged with threatening to shoot somebody?

LUCERNE. HÔTEL SCHWEIZERHOF, LUCERNE, SWITZERLAND.
LUCERNE. HÔTEL SCHWEIZERHOF, LUCERNE, SWITZERLAND.
Private suites with Bath-rooms. Auto Garage.

Whether or not any new principle of law has been imported into these cases, their effect is undoubtedly to add a most serious danger to all literary and journalistic work. It is important to note that these cases apply not only to the business of journalists in recording and commenting upon contemporary events, but to writers and publishers of fiction pure and simple, and they may even be extended to any kind of literary work in the course of which names are used which happen, though writer and publisher are unaware of it, to be names of living persons. Nor can the law as now laid down be logically limited to the mere use of names. The description of a man's personal peculiarities or other circumstances connected with him may serve to identify him as accurately as a mere name. Lawyers display wonderful ingenuity in distinguishing cases which to the lay mind appear indistinguishable; but it is difficult to see how any court could hold in the face of the decision in Jones *v.* Hulton and Co. that a defamatory picture of some imaginary individual named Smith, which for any reason was recognisable by the friends of Brown as a description of him, is not in point of fact a libel on Brown. It is generally known that after the publication of "Nicholas Nickleby" Dickens was threatened with libel actions by Yorkshire schoolmasters who considered that the description of Dotheboys Hall might be taken to refer to their institutions. No actions were actually launched, but had the two decisions above described been recorded at that date, Yorkshire solicitors would have had a golden harvest for themselves and their clients. No novelist has ever used more fanciful names than Dickens, but I believe I am right in saying that he invented very few of them, and that some of the most outlandish were real names which he had come across. Many of their owners would probably have had as good a ground for recovering heavy damages against the novelist as Mr. George Wragge or Mr. Artemus Jones. The more uncommon the name the greater the grievance of its real owner. There seems to be no limit to the danger that is thus created both for authors and publishers.

The American law, although its foundations are the same as our own, is very much less tender to plaintiffs in libel actions. In regard to the present point a very different ruling was given some sixty years ago in a case decided in Massachusetts. It was there laid down that "an action for libel cannot be maintained against the proprietor of a newspaper if he has no knowledge at the time of publication that the article is libellous. Hence, if he publishes an article which he believes to be a fictitious narrative or mere fancy sketch, and does not know that it is applicable to any one, he cannot be held responsible, although it was intended by the writer to be libellous and to apply to the party who brings the action." An innocent publisher is thus exonerated from liability for the act of a malicious author. So long as the party aggrieved has his remedy against the author, and the publisher makes no attempt to screen the latter, there seems no injustice in this. The English courts have now gone the length of holding the publisher liable where not only he but the author also is absolutely innocent. It would be more easy to understand their attitude if it had been laid down that, although innocent of any malicious motive, the publisher had been guilty of gross negligence. The only evidence of negligence in the case of Jones *v.* Hulton lay in the fact of the plaintiff having been at one time connected with the defendant's paper, which seems a very thin and insufficient foundation for a verdict of £1,000 damages.

In the more recent Scottish case Lord Kinnear thus referred to the question of negligence:—

> If the jury came to the conclusion that any reasonable reader of the article would think that it meant the pursuer, then, his lordship thought, they must also see that the defenders did not take any sufficient care to consider whether or not they were firing a shot into the vague that would hurt somebody.

Consider what this means. The publisher—and it must apply equally to the publisher of a book and a newspaper article—must take sufficient care to see that any name which may be innocently introduced into what he publishes, or any circumstances which may be innocently described, do not accidentally happen to apply to any living person, though it may be a person whom he had not the slightest intention of referring to, and of whose existence he was ignorant. It is obvious that no publisher can possibly take the care which is here required of him. Let me put a concrete case. Every week a "Queer Story" is published in Truth. Not unfrequently it would be a serious libel if any one could show that it was intended to refer to him. Hundreds of names are invented every year by the writers of these stories. It is almost inevitable that now and then people are to be found who actually bear such names. Apart from the question of names, it may easily happen that fictitious characters or circumstances are described which by pure coincidence may correspond to living personages or real circumstances. How in the name of wonder am I, as the publisher, to guard against this happening? Am I to file a list of the forty and odd millions of people in the United Kingdom and have this list searched every week in order to make sure that not one of them is by chance used in the columns of Truth? Even if I undertake this labour, by what precaution can I guard against the possibility of a fictitious description corresponding to something in real life, apart altogether from the use of names? Yet this is what is expected of every editor and every publisher if he is to be regarded as Lord Kinnear describes him—a person firing "a shot into the vague that would hurt somebody."

I protest against this conception of the duties of a publisher, whether of books or newspapers. It is far too rife on the Bench to-day in dealing with libel actions. There may, of course, be cases where a newspaper article is in the nature of a shot fired recklessly from a pistol. I do a little journalistic shooting myself. Usually I bring down the right man. If I bring down the wrong one, I fully accept my liability. But the case is entirely different where there is no intention of shooting any one at all, and no intention of doing anything like firing a shot. In applying this illustration to the case before him Lord Kinnear begged the whole question which, in my judgment, had to be decided—namely, whether the publication of the paragraph was an act involving danger to anybody, and whether the defendants can be justly held responsible for a pure accident which they could not reasonably have foreseen when they published the article. When the case of Jones *v.* Hulton was before the Court of Appeal, Lord Justice Moulton, who dissented from the judgment of the Court, laid down that it was for the plaintiff to show that the passage to which he took exception was published "of and concerning" him. So in the Scottish case, it should have been for the plaintiff to show that the libel was published "of and concerning" him, and not some other George

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Reeves, whether in America or in any other part of the world. With all respect to the Court of Appeal, and the House of Lords above them, this, whether or not it be the law, is the only principle upon which justice can be done. In these cases, as in many others tried recently, the courts have strained and extended the just principles of the law of libel in order to enable people to recover compensation for injuries, more or less fanciful, which are the result of pure accident, and not of either malice or negligence on the part of the defendants. The prevailing tendency is to penalise publishers when they happen to be newspaper proprietors, and to encourage and facilitate actions for libel. The result is an enormous increase of libel actions, the extent of which is by no means disclosed in the cause lists, for the simple reason that newspaper proprietors are afraid to-day to go into court unless they have a case of overwhelming strength. In other words, they submit to be blackmailed rather than face the tender mercies of a court of justice. When such a result as this happens the administration of justice must be at fault.

MYSTERIOUS MR. BARTLETT.

There is hardly any class of business in regard to which I receive more inquiries and complaints than that which relates to the supply of paying guests. These complaints do not come from guests who are dissatisfied with the accommodation afforded them, but from people who have paid fees to agents in the hope of securing a guest and have been disappointed. Again and again I have found that such complaints have been made in regard to agencies in which the moving spirit is a Mr. William Bartlett, and this fact can be easily understood when the methods adopted by this individual to procure fees are considered. His usual plan is to take a room at a good address, and instal there a lady as manager, place a plate on the door bearing some name or other, and prepare note-paper, bearing the same name, and describing the firm as old-established agents. After these preliminaries an advertising campaign is started. On the one hand advertisements for persons who require accommodation are inserted in the newspapers, on the other hand the wants of applicants who are thus secured are advertised in order to procure fee-paying clients. On the face of it the procedure looks bonâ-fide. But this is far from being the case. Really, the number of people offering accommodation is out of all proportion to those requiring it. The anxiety to secure a good paying guest will induce dozens of persons to pay fees under the stimulus of an artfully worded advertisement and a carefully drafted letter in reply. Bartlett, trading on his knowledge of this fact, is an adept at drafting both. Fees of a guinea or so roll in, and what looks like a profitable business is built up. The majority of those who pay fees stand not the slightest chance of ever receiving any return for their money save the barren benefit of having their names inscribed on Bartlett's books. Then when the business has been worked up to a certain point Bartlett disposes of it as a going concern, and starts anew under another name.

When, therefore, some time ago I found a new firm engaged in advertising paying guests willing to pay sums calculated to make the mouths of needy hosts water, I naturally expected to find Bartlett in some way connected with it. The firm in question was Austen Debenham and Co., of 72, New Bond Street, and I asked them through the columns of Truth whether my suspicions were correct. The reply was in the negative. Again, on March 9 last, I inquired whether they still stood by their assurance that Bartlett was in no way connected with them. Messrs. Debenham and Co. at once repeated the assurance. In Truth of March 16 I published their disclaimer, and expressed surprise at receiving it in view of certain facts in my possession. These facts related to an advertisement inserted by Debenham and Co. in a Hull newspaper for a comfortable home for a little girl and her mother. A lady who answered the advertisement and forwarded the guinea fee demanded was given the address of Mrs. Jack, care of a Miss Carter, 8, Perham Road, West Kensington. I was aware that Miss Carter had been associated with Bartlett in many of his ventures, and my representative was informed, on calling at 8, Perham Road, that Miss Carter was to be found at 72, Bond Street. Accordingly, I expressed the opinion that the combination of Bartlett methods and the Bartlett staff in the conduct of an agency on Bartlett principles was sufficient to warrant the assumption that Bartlett himself was not very far away.

The result of this comment was that I immediately received two communications. One was from Debenham and Co., dated March 18, the other from Miss B. Carter. Messrs. Debenham informed me that "the statement is false that any one of the name of Bartlett is a member of this firm. The suggestion is also false that the requirements of our client are not genuine. The lady herself is prepared to prove this." Let me point out here that I had made no statement that Bartlett was a member of the firm, but had merely expressed a very reasonable deduction from the facts of a specific case within my knowledge. The firm also went on to say that they were prepared at any time to offer every facility to their clients to investigate the genuineness of applications made to them for accommodation. It occurred to me that there could be no good reason why they should not give me equal facilities; and, therefore, before referring further to the matter, I wrote to Debenham and Co. informing them that if they desired the matter to be properly cleared up, they should give me an opportunity of discussing the matter personally with them. In the communication from Miss Carter that lady denied that my representative had been told that she was to be found at 72, New Bond Street, and complained of the publicity given to her name and private address. To this I replied expressing the hope that Miss Carter would also favour me with an opportunity of personally discussing the matter. From Messrs. Debenham I received a reply to the effect that the principal would either call or communicate with me after the Easter holidays, and from Miss Carter I also received a definite promise of an interview.

I must confess, however, that I had no great hopes of the proposed interviews ever taking place, and my anticipations have proved to be correct. On April 4 I received from Messrs. Debenham and Co. a letter containing an enclosure from Miss Carter, and the intimation that they "have nothing to add" to their former letters. The enclosure merely stated that "my friend Mrs. Jack has made arrangements for the accommodation of herself and her little girl with Mrs. Macgilleray, of Sewardstone." I accordingly wrote to Miss Carter, reminding her of her promise to call at Truth Office, and received from her a reply to the effect that after communicating with Messrs. Debenham she must refuse to proceed further until she heard definitely from them, and in any event she would not care to interview me except in the presence of her representative.

But the correspondence did not conclude at this

point. On April 11 Messrs. Debenham wrote requesting publication of their letter of March 18, and to this I replied that the request was inconsistent with their promise to call or communicate with me, and offering them a further opportunity of discussing the matter. To this letter I received the following answer under date of April 18:—

Dear Sir,—In answer to your letter of the 13th inst., we wrote you as promised after Easter, and, having now fully proved the bona fides of our clients, we must take exception to your statement that your representative was informed that Miss Carter was to be found at 72, New Bond Street. Such statement, we are assured, was never made. . . . We trust that you will now perform the promise made to us in your last letter, and publish the whole of the correspondence without the deletion of a single word. We hold that we are entitled to this in view of the misconceptions which may have arisen in the minds of a few of your readers *re* the suggestion contained in your article that our advertisement was not genuine, and that the Mrs. Jack mentioned was a myth. You now have her address, and have doubtless communicated with her.—Yours faithfully,

A. Debenham and Co.

The only words that I have omitted from this letter consist of a purely gratuitous reference to one of Messrs. Debenham's clients which has nothing to do with the point at issue. As for the statements contained in it, I can only say that nothing I had written could by any possibility be translated into a promise to "publish the whole of the correspondence without the deletion of a single word," while their assumption that they have "fully proved the bona fides of their clients" is merely ludicrous. The only proof they have afforded me is in the shape of a letter from Miss B. Carter informing them that her friend Mrs. Jack has made arrangements for accommodation for herself with another lady at Sewardstone. Miss Carter, be it noted, is the one person who supplies the coupling link between Messrs. Debenham and Bartlett. She is the lady who first promises to discuss the question with me and then declines to do so until she receives Messrs. Debenham's permission to do so.

Why a lady who claims to have been engaged in a perfectly bonâ-fide transaction with an agent who has supplied her with a selection of names of people who desire to accept paying guests should hesitate to reply to a few questions is just as amazing as that a firm of paying guest agents should refuse the unique opportunity I have afforded them of demonstrating the bona fides of their business. I should have had no objection to the presence of Miss Carter's representative. He would have been as welcome—even had he been Bartlett himself—as Messrs. Debenham would have been welcome to the free advertisement of their business which I should have been glad to give them had they succeeded in proving to me that my suppositions were without foundation. But their joint failure to accept my offer of an interview increases the doubt in my mind as to there being no business relationship between Messrs. Austen Debenham and Co., Miss Carter, and Mr. William Bartlett, and owing to their failure to relieve my doubts I can only recite the facts and leave the public to judge as to whether they are without justification.

In the first place, there seems to be no room for doubt in regard to the long-continued existence of business relations between Miss Carter and Mr. Bartlett. They existed at least as far back as January, 1905, for I have before me an agreement for the rental of premises in Beak Street between the landlords of the one part and Miss Beatrice Carter and Mr. William Bartlett as joint tenants of the other. This was the business carried on under the name of Bridger Hart. That they were still in close business relationship early in the present year I gather from facts which have been placed in my possession in regard to another agency which Miss Carter was at that time running, under the name of Miss Dundas. This was the Langham Bureau. Early in the year Miss Carter was seeking a partner in the Langham Bureau, and another lady paid a sum in cash and entered into partnership in the business. After entering upon her duties she found to her surprise that a Mr. Chesterton, who, she learned, was also carrying on business as Glyn and Co. at Argyle Place as a paying guest agent, was actively interested in the Langham Bureau, and drawing weekly a sum of money from it. There can be no question but that Chesterton is only another of Bartlett's many aliases; and as soon as she discovered the fact the lady promptly secured a dissolution of the partnership, retaining the business in her own hands. Let me at once say here that I have no complaint to make of the conduct of the Langham Bureau, which is duly registered under the County Council as a ladies' agency, and which, under its present proprietorate, is likely to be conducted in a straightforward and irreproachable manner. I should not, in fact, have referred to the Langham Bureau at all but for the evidence it provides for the continued close association between Bartlett and Miss Carter. The relationship is material, for at this time Bartlett or Chesterton was, as he still is, carrying on business as a paying guest agent at Argyle Place, Regent Street, under the name of Glyn and Co. It may well be asked, therefore, how it came about that Miss Carter, while in such intimate relationship with the principal of Messrs. Glyn and Co., found it necessary to apply to the rival firm of Austen Debenham and Co. to provide a home for her friend Mrs. Jack and her little girl.

In the light of what I know of Bartlett's career there seems to be only one possible explanation of this curious fact. My knowledge of him dates from many years ago, when as Maude Merison, Marie Macrae, and Mrs. Marcus Martyn he carried on a series of domestic servants' agencies to the detriment of their patrons. Repeated exposure in Truth did much to curb his activities in this direction, and so far as exploiting mistresses who required domestic servants, a final period was put to them by the passage of the County Council Powers Act requiring the registration of all domestic servants' and ladies' employment agencies which charged a preliminary fee. Indirectly Bartlett may be said to have contributed to the passing of the Act, for undoubtedly the information regarding Bartlett's operations, which a representative of Truth gave the Parliamentary Committees to which the Bill was relegated, helped to convince the Committees of the necessity of such a measure. Even previous to the passage of the Act Bartlett had realised that he would have to find a fresh outlet for his peculiar faculties. Agencies which offer to provide paying guests are exempt from registration and inspection, so Bartlett blossomed forth as a paying guest agent. First as Bridger Hart and Co.; then as Gilmore and Co., later as Bonham Ward and Co., Abbotsford and Hillier, and Glyn and Co., he has moved from address to address, using one alias after another, and assisted in his various enterprises by Miss Beatrice Carter.

What is one to think, then, when Miss Carter is found replying by deputy to letters in the character of a paying guest to persons who have paid fees to an agency which places them in communication with her? What is one to think when both the lady and the agency refuse to take the opportunity offered them of making their bona fides clear? Austen Debenham and Co. say that

no one of the name of Bartlett is a member of the firm. This may be literally true. But Bartlett is a man of many aliases, and I have never said that he was a member of the firm. What I desired to know from Debenham and Co. was whether the ex-Bank of England clerk, known to me as Bartlett, who has been engaged in shady agency business for the past ten or a dozen years, was in any way connected with them in any capacity or through any representative, male or female. At first they denied that he is. Now they qualify the denial by the statement that no one of the name of Bartlett is a member of the firm. This qualification, coupled with their admitted relation with his henchwoman, Miss Carter, suggests that they are not in a position to give the requisite denial.

WOMEN I HAVE MET.

The Excelsior Woman.

The ways of climbing are many and devious, and they make a great mistake who think to discover the Excelsior woman red-handed. For the whole art of climbing is to make it look as much like walking as possible. Like the snail, the climbing woman leaves a track behind her; also like the snail, her actual movements are not easily perceptible. Far from being ostensibly rude or pushing, the Excelsior woman is infinitely artistic. Almost before you are aware of it she evokes your sympathy or your interest. Far from being ashamed of an unexalted, though respectable, origin, she makes a point of telling you that her father was an auctioneer. Only she tells it picturesquely. While leaving the details of auctioneering to the imagination, she dwells upon the fact that his ambition was to have been a barrister, whence his remarkable eloquence and humour—I believe he had the knack of running up prices—would certainly have carried him into Parliament. But he had an old mother to support, and so forth. The family suffered—this with a regretful smile—but she does not grudge it one little bit. It makes her understand human beings better, whereupon, with delicate flattery, she rallies you upon having been brought up in a hot-house, and thus lacking the experience of those who—this with intentional exaggeration—were brought up in the gutter. Talking of gutters, though, she lets you know her personal interest in the Eton and Harrow match, and of her bet with Lady G. as to Captain H.'s prowess at Ranelagh. She has a small income from the late auctioneer, and no relatives that are troublesome. She tells you that she is poor; she makes a point of it so that you may know *all* about her. As proof of this, she says how kind Mrs. F. was to send her a brace of pheasants, and how Lord So-and-So positively insisted on sending her a barrel of apples from his own garden, merely because she had said she liked the flavour of them. "Of course, they know I'm so poor," she says, whimsically, to you, and you are immediately seized with a longing to vie with Lord So-and-So's generosity. In the same way she mentions casually that Lady G. asked her to her ball, but that, of course, she can't go as she doesn't feel justified in spending quite so much on a frock. But she goes, and you know the reason why.

Intimacy is the key-note of the Excelsior woman's success. She knows how to turn a committee meeting of hard-headed dowagers into a social function, of which she is the unacknowledged hostess. She is, moreover, an infatigable worker for hospitals or in other equally useful paths. She is also consistent. Having taken a side without understanding it, she talks about it in such a way as to make you wonder whether you ought to differ from her. You end by inviting her to visit you. Many people invite such a useful worker, if only to intrigue with her against each other. Very soon she is calling peeresses by their Christian names. It seems so natural that they find themselves telling her their private income and what dears their husbands are. Armed with the Christian names of both husband and wife she gives them an airing to their intimate friends, always with a suggestion that she knows them better than they do. She stays with their friends, and soon there is nothing she does not know about everybody. And she has a great knack of making it interesting to other people, whence more invitations. On a first visit she takes a personal interest in everything, including the servants. By the second visit she has so armed herself with personal detail as to be an old family friend. Remembering the birthday of the coachman's little girl, she has brought a "small present" all ready. There never was any one more gifted in the art of present investment. At the next house she will tell what a dear the housekeeper was at the last house, and remark casually that though it was quite warm the said housekeeper insisted upon her having a fire in her room, and wrote her such a nice letter to thank her for *quite* a trifling present, you know. At houses where coroneted notepaper is the rule, she makes a point of writing to all the "doubtfuls," who wish they hadn't doubted quite so obviously.

There are difficulties in capturing even younger sons, but the Excelsior woman is not to be daunted by trifles. Selecting one who is unusually chivalrous, she takes him about with her, until she feels it safe to admit sorrowfully that he has compromised her. The countess, his mamma, is righteously angry, but the Excelsior woman knows when to take off the velvet glove. Everybody whose younger son she is not going to marry declares how shamefully the Excelsior woman has been treated by the countess. She smiles pathetically, and remarks that she is only glad he is poor, since no one can accuse her of marrying him for money. The countess wisely takes her to her bosom lest other people should do so.

Thus with no position, no money, the Excelsior woman walks in where others fear to tread, and stays there.

THE HOUSE AND THE BUDGET.

At last we are keeping company with the Budget. It is an old familiar friend to those who were in the House a year ago, but to many of us it is a comparative stranger, and we eye each other curiously. This is the famous apple of discord which has made history by setting the Constitution about the ears, pulling our splendid majority down to its present apologetic proportions, and determining the long-needed, but oft-deferred, campaign against the Lords. It seemed like stepping back a span of twelve months. The Old Hand says that the debates remind him of the Dalai Lama venerating the ashes of his former incarnation. Of course, thanks to the closure resolution, we only have the Bill with us for a few days, and our courtship must necessarily be brief. Well, if last year's experience is an example of what happens from long engagements, the sooner the business is over the better. But although

the clauses are arbitrarily divided into groups and the speaking is abruptly ended at stated hours, there is sufficient opportunity for the men who cut such prominent figures last year to repeat their performances in abbreviated shape.

Mr. Austen Chamberlain is again to the fore, declaring over and over again that everything proposed by Mr. Lloyd George is a sham. Mr. Chamberlain seems to think that we are living in a world of unrealities; that the Chancellor's taxes will not produce revenue; that his policy will not benefit the masses of the people, and that his concessions will not relieve the landlords. His line, if not intelligible, is at least consistent, for it is what he contended for half a year in 1909. And in this connection the Old Hand says that Mr. Chamberlain, of all men, should bear the Budget no ill-will, for it has established and consolidated his Parliamentary position. It seems that when the House got into Committee on the Bill last year Mr. Chamberlain came forward and proved that he had been an industrious apprentice. He had familiarised himself with every twist and turn of the prodigious measure, and could speak with confidence not only on the purely fiscal and commercial side, such as might have been expected from one who, albeit for only a year, was Chancellor of the Exchequer, but on the bearing of the land clauses on agricultural and building pursuits—a species of lore that one hardly expects to come out of Birmingham.

In view of the prolonged tussle that was promised on the Bill, it became a question as to who would lead the diminutive Opposition when Mr. Balfour was away, as he often was, and indeed is, and, according to the Old Hand, there was an open rivalry between Mr. Chamberlain and Mr. Walter Long, with Mr. Bonar Law hoping to slip in between them, as the Tories sometimes manage to do in the constituencies when there is a split Liberal-Labour vote. Mr. Long has something of older Parliamentary style, in which an abundance of words and lengthy, involved sentences seemed to count. Presently he will become, I should think, a sort of Mr. Henry Chaplin, only a trifle less pompous. Mr. Bonar Law, from what I have heard of and from him, is modern to his finger tips. He speaks in sentences of five words, and is a man of full-stops. Mr. Chamberlain can give both a wishy-washy imitation of the heavy father style, or can snap and bite as the occasion requires, and when the Tories found that he really understood the Bill, and was equally at home with stamp duties and the unearned increment tax, to say nothing of those "ungotten minerals" whose memory lingers with them as one of Mr. Lloyd George's failures, they unanimously decided to follow him as their leader, and the other two competitors fell away. The Old Hand recalls how the hope of Highbury fought stubbornly through all-night sittings which endured till nine or ten o'clock the next morning, and was down at the House again by three in the afternoon, wan, heavy-eyed, but prepared to resume the struggle, and says that despite his limitations he has won his place. Consequently, without challenge, Mr. Chamberlain is reincarnated with the Budget as its most acute and unrelenting critic.

With him is Mr. Pretyman. This gentleman, who was formerly in the Army, but who has dropped his title of Captain as many Parliamentarians do when politics and the House engross them, is purely departmental. A great landlord, to whom the management of estates and the purchase and sale of the broad acres of England is a consuming passion, he knows to a fraction the meaning of every word in every line of every one of the land clauses. Neither Mr. Lloyd George, nor the Attorney-General, nor any of our country members can bowl him out on facts, although his arguments are often merely meticulous, and he is constantly engaged in the fascinating agrarian pursuit of making mountains out of mole-hills. He worked hard against the Bill a year ago, and now, with limited chances to expand, has revived some of his former energy. He speaks in a rapid, thin patter of words like rain-drops dancing on a window-pane, but never seems to hurt anybody's feelings, and he is so familiar with his subject that the Treasury Bench treat him with every respect. Some of the other giants of the earlier controversy have not yet entered the arena—Mr. Cave, K.C., of Kingston, for instance, who is the Tory champion of "the Trade," Mr. W. Rutherford, of Liverpool, whom the Old Hand assures me is the most dogged, pertinacious, and preposterously dull of obstructionists when he gets to work, and Mr. FitzAlan Hope, whom we regard apprehensively, because we are told that last summer he dropped into poetry—original and appallingly bad poetry at that.

The new element this year in connection with the Budget emanates from the Nationalist benches, where the O'Brienites, "to gain some private ends," like Goldsmith's mad dog, have done their best to involve Mr. Redmond and his men in a declared avowal of approval of the Bill. The little party of rebels from Cork consists, in reality, of three men—Mr. O'Brien himself, Mr. Timothy Healy, who is equal in ability and vindictiveness to any three ordinary men, and Mr. Maurice Healy, his brother. The rest of the party sit in a row and cheer their leaders, but rarely venture on speechifying. In Mr. Redmond and Mr. Dillon they have astute and experienced politicians pitted against them, but words tell—"words, words, words"—and one has a feeling that these wild charges volleyed at the back benches will re-echo in Ireland to the further confusion of her domestic polity. Having spent industrious hours in the endeavour to inveigle their former allies into the trap, the rebels led a direct assault by putting up Mr. O'Brien to move the rejection of the second reading of the Bill. Primarily we had the edifying spectacle of the great Unionist party, headed by Mr. Balfour, following into the lobby with lamb-like docility the man whom Mr. Balfour imprisoned some twenty years ago as a dangerous firebrand and a menace to the stability of Society. Incidentally we enjoyed a number of effective phrases, hot-coined from the mint of Mr. O'Brien's fervid imagination. The wild man from Cork City has a certain fascination about him, the more so since, according to the Old Hand, he has shed in these later years the more extravagant extremes of his oratory. Nowadays, although he says the most unkind things about Mr. Redmond, he does it with the

SCRUBB & CO., Ltd., caution the public against the many injurious imitations of SCRUBB'S AMMONIA that are being offered, and draw attention to their having affixed the signature of SCRUBB & CO. to each bottle, without which none is genuine.

THE R.M.S. "DUNOTTAR CASTLE," of the Union-Castle Line (the only large steamer 100 A1 at Lloyd's entirely devoted to Pleasure Cruise), is chartered for:—£3 13s. 6d.—Whitsuntide Cruise, leaving Southampton on Friday evening, May 13, calling at Cowes, Falmouth, and Dieppe, returning to Southampton on Tuesday morning, May 17. £18 18s.—St. Petersburg (for Moscow), Stockholm, Copenhagen, Lubeck, Danzig, &c., June 2. £18 18s.—To the Norwegian Fjords and the North Cape, June 25.—Secretary, 5, Endsleigh Gardens, London, N.W.

air of a grandfather bestowing benedictions. He distributes curses as though they were compliments, and tears at Mr. Redmond's vitals as though he were caressing him. His voice is low and mournful; but for rare impassioned moments his attitude is drooping; he appeals to one as a disillusioned prophet meditating, not wholly without hope, upon the futility of things. It may have been some comfort to Mr. O'Brien that the Budget gained its second reading by a majority well under a hundred, but to the House at large the present position of affairs is so unreal that even the vociferous young Tories hardly troubled to cheer.

THE NEW MEMBER.

NOTES FROM PARIS.

IMPRESSIONS OF MR. ROOSEVELT.

EX-PRESIDENT ROOSEVELT has filled the papers throughout the week. The tour of General Grant, when ex-President, round the capitals and Courts of Europe was humdrum and quiet, and indeed just nothing compared to that now made by Colonel—to give him his military title—Roosevelt. Yet Grant turned the tide of victory from South to North. He brought the United States in safety and without a Cæsarist wind-up through one of the greatest civil wars ever known. He must have passed through Europe unnoticed had not the different monarchs he called on invited him and Mrs. Grant to dinner. And they did this without going out of the ordinary course. Not a soul noticed General Grant on the Boulevards and in the Rue de la Paix as he sauntered to and from the American bar to take a glass of whisky as an appetiser before each meal. His instinct led him to keep his goods on the back shelves of his store. That of ex-President Roosevelt is to show them well in the front window. But few persons thought Grant interesting until he revealed his great character and tender nature in his last illness from a cancer in the throat. In that time of sore suffering he wrote his memoirs, not for any egotistical satisfaction, but to assure a fairly good income to Mrs Grant. The pen to correct and revise only fell from his hand a few hours before the fatal moment.

Think not that I want to draw any invidious comparison between General Grant and the ex-President whose rush round the capitals and Courts of Europe has turned all attention from the approaching comet. The parallel is rather to bring out the incapacity of the public from top to bottom to see greatness when not set forth with some striking or sensational element. The course of going straight from the White House to the wilds of Uganda was too much out of the common not to hypnotise all lookers-on, Imperial, Royal and other. Not that we should at all suppose it was intended for this effect. It was simply to replace one kind of high excitement that had given out by another. After that war against the trusters, a war against man-devouring wild beasts. Grant had in the inevitable craving for excitement that retirement brought with it whisky nips (not more) and quids of tobacco when he cogitated, and that was often, for he was a man of thought first and then of action. Roosevelt is of a different temperament and mental make-up, and is strictly a temperance man. He could only keep from tedium by the strenuous action advised by that other hunter, Selous, in a visit he paid to the White House last year.

If "Teddy" means to compete again for the Presidency, it must be said that circumstances favour him mightily. Merry del Val united the different Protestant Churches in the United States round him without alienating American Catholics or frightening the Emperor of Austria from showing him marked courtesy. Admiral Fournier's book more than justifies the course he took as President in hastening the purchase of the Panama Canal Concession. The public eulogies passed by MM. Pichon and Léon Bourgeois on his diplomatic action at Algeçiras and the Hague Conference and on his different personal and official efforts to place international law on a firm and rational juridical footing must serve as a crown of glory at American mass meetings. His behaviour in his tour round the Courts and capitals of Europe cannot but redound to his honour. There he was, a man with no fortune, no ancestry save an honest Knickerbocker one, with no Civil List pension, no suite but a single European domestic, holding his own as the equal of the greatest monarchs. If he did so with Republican simplicity, he observed etiquettes, and his manly frankness had not the alloy of rudeness. The little breeze with the Vatican raised the enthusiasm of the upper working-class population of Pressburg and Buda-Pesth, which are mainly Calvinist, like Mrs. Roosevelt, the descendant of Huguenots. It may be that in these cities he spoke too much to the Hungarians, who form a large body in the United States; but if he hurt thin-skinned Austrians in so doing one may say *tant pis*, or worse luck for them. Why have they for ages played a masterful part towards Hungary? It is a mistake to suppose that sentiment has no part in international affairs. The actions and reactions of France on America and America on France in the eighteenth century, and the dash made by Lafayette to help Washington, are still a living influence in both countries. M. Fallières is not the "brother" (though the equal) of any European potentate, but he was truly the brother last week of the ex-President of the United States, as the latter had been to him and M. Loubet in some very ticklish international situations.

The speeches following the dinner at the Elysée were short, sweet, neatly pointed, and, as an American there says, "just sentiments." There is much truth in the chief guest's assertion that France is the cradle of modern civilisation. The same American says also that, in looking like a man used to command what, after mature reflection, seemed to him the right thing, ex-President Roosevelt had more the air of a great king than any monarch ever received at the Elysée, and that without the slightest side or pomposity, for he could not have been more simple. He seemed to have a home feeling.

Americans, I notice, call him Colonel Roosevelt. Nobody in the United States speaks of him as Mr. Roosevelt. His successor at the White House has officially styled him: "Our most distinguished citizen," but that is too long for the headlines of newspaper columns.

Well, Colonel Roosevelt, if born a New Yorker and a graduate of Harvard, is the man of the great West and its vast realities and possibilities—a man of law, of impulse, of action, and of great acuteness, with a singularly keen brain. The twinkling eyes that lie in wait behind the glasses are almost amusing. They might be blinded for a moment with anger. But they see deep into character. The voice is round, full, reaching without much effort, and none the worse for all the

stump orations it has uttered. This is noteworthy in a man of fifty-two. It is the voice of a courageous and a generous man of a happy temper. The hand-shake and the "I'm glad to see you" could not after four years at Washington be otherwise than mechanical. He used to be clean built, but is now threatened with the need for a wide waistcoat.

Because of the part M. Bunau Varilla took, conjointly with Secretary of State Hay, in managing the transfer of the Panama Canal Concession, a reporter of his journal had leave to shadow the President in his visits to public places. He also has leave to snap-shot to the top of his bent.

And the Sorbonne lecture? An immense University event, listened to with deep and universal interest. Colonel Roosevelt has a sound, practical mind, with all it sees, but it is not lofty, nor of great depth or breadth or grasp. His strong points are character and the moral force he has cultivated. The truths he uttered are old; but, coming with an American savour, they hit ears, and let us hope will stir the consciences of politicians. It was interesting to hear an ex-President, who may be again President in two years, and is a great individual as well as representative man, discourse on the duties of the citizen in a Republic. His self-confidence was superb. Nothing less.

None of the suffragettes who stand for seats for Paris has any hope of a fairly good poll. Serious candidates predominate—schoolmistresses, doctresses, secretaries of women's trade syndicates, and Mme. Hubertine Auclerc. The *Morning News*, now *Le Matin*, opened its columns to her more than five-and-twenty years ago. She was then a very pleasing person, extremely good-looking, and with a spice of gay levity in her manners that suited the Parisians. She had good independent means, and declared she intended not to marry until the Statute Book did full justice to women. Her refusal to pay taxes led the fisc to sell her furniture, and won for her prominence for a short time; but no martyr's nimbus. These professional women do not shine generally for good looks or style. They have the careworn appearance and depressed air that one so often finds in Frenchwomen of mental culture who have had to drudge for a good many years to earn a bare living; and most of all in schoolmistresses. Why not make use of their experience in public affairs by creating a consulting house of professional ladies (or women, if you prefer the word)? Such a house could be of great use in sifting Bills that concerned women and children. None should be young, for experience does not come in youth. All should be serious workers for salaries, and from necessity, so as to know how the cruel economical conditions of the world we live in press on women and children. My objection to fine ladies is that they cannot, in dealing with this and kindred subjects, always know what they are talking about. Getting up a brief from Blue Books will not do, and to parrot the ideas of others, however cleverly managed, is but idle talk, more injurious than useful.

One of the non-professional candidates, Mlle. Laloe, stood for the St. George's district four years ago. I had the curiosity to go to hear her, and thought her a pretty young creature, but too pert and full of herself to deserve much sympathy. She talked for a long time and had not a word or thought to utter. It was as good as the platitudes of so many French or British politicians, but it ought to have been better, as grievances were to be redressed and a quite new leaf to be turned over. In short, she struck the meeting as *une péronnelle*. Dr. Pelletier, another candidate, stood by her, but let the chaff of the men ruffle her temper. The chaff was about her prettiness and nice attire, which was not more than nice. An interesting candidate is the very busy (in the good sense) Mme. Deville, secretary to the Solidarité Féminine Syndicat. She is lively as a grasshopper and not much bigger, of a perfect little figure, plucky as a Jap in the thick of a fight, and has the blackest eyes imaginable, through which the prevailing sentiment of the moment pours forth when she must impose the law of moderation on her tongue. She headed deputations to the Prefect of the Seine and to the Director of the Schools Section at the Hôtel de Ville. The matter on hand was the exclusion of women candidates from the courtyards of schools. The secretary of the one and the other in person put her off with promises they have not kept. The spokeswoman in these instances had fine teeth to show and a sympathetic mouth. M. Deville, a well-known Socialist, and his father, who is another and an ex-deputy, I hear, adore her.

The most prominent suffragette is Mme. Marguerite Durand, ex-actress of the Français and ex-wife of Me. George Laguerre. There is good taste in her pose, which is one of grace, sweetness, satire softened with suavity, but too manifestly pose. The stage ever clings to a retired actress. Mme. Durand, it is said, had always *l'esprit d'avoir beaucoup d'argent*. On ceasing to be Mme. Laguerre she founded *La Fronde*, a journal carried on entirely by women in all its sections. She directed in chief and led the literary staff. Somehow they did not get on well together, and the paper did not, in spite of her Français prestige, take the public, and she gave it up. She is understood to have furnished funds for *L'Action*, which started under the direction of a former priest, with a staff of extremists and a rather wild Socialist—a man of genius no doubt, but too apocalyptic for the Boulevards. One fine day a crisis in the journal obliged them to leave it—M. Bergeret, however, remaining, and still, nominally at least, at the head and front. He is Socialist-Radical, but keeps on the best terms with the Government in office.

Mme. Durand, as a candidate, rebuts not the charge of being fond of sumptuary luxury and the graces that go with it. I have hinted that the stage clings to her. She has had herself photographed with the Sultan of Comorès. He came to visit her with two native officers in uniform, who, when he sits down, stand to right and left, mute, and like heraldic supporters. The hostess takes her place at some distance on a Louis XVI. sofa-fauteuil, with a lion's whelp at her feet, and a good deal in the attitude in her of Mrs. Siddons as the Muse of Tragedy, but with the smile that befits elegant comedy. In regard to furniture and architecture the house is a Petit Trianon. Mme. Durand preserves the sculptural figure for which she was remarkable at the Français, marmorean bust and arms, and the hair that some poet compared to a field of ripe wheat gilded by the evening sun. The features are strong but well shaped. She is greatly annoyed at some of her opponents having spoken of her as elderly and old. How could that be, inasmuch as her mother, who did not marry on leaving school, is only seventy-five? The question contains a triumphant answer to the foes.

The lion's whelp above mentioned is a gift of M. Merleaux Ponty, Governor of French West Africa, and

the most run-upon man on earth by would-be chairmen of rubber companies. He sent the whelp to Mme. Durand (but took care not to say so), in the hope of securing her help as a suitor of a young actress whom he first saw on the stage at Dakar in the rôle of Poil de Carotte. She and a company with which she had been touring in South America were driven by stress of weather into that port. The Governor fell in love at first sight. She has a fine physique and sensationally fine eyes. He is still young, handsome, and has prestige. When she returned to France she wrote him according to promise. A regular correspondence ensued. As she has talent as a letter writer, it riveted the chain, and he came back to Paris on colonial affairs and to apprise his chief of his attachment. M. Trouillot, understanding the difficulty of obtaining the hand of any young lady brought up to shine in society, consented to the marriage. It took place in the presence of the witnesses only, the bride wearing her travelling dress, so that, the ceremony over, she and her husband could without delay leave for Bordeaux *en route* for Dakar. The new marriage law rendered this dénouement of a romantic situation possible.

The moral of the Daulby swindle is that multi-millionaires ought to buy pictures to please themselves, and rather go in for modern ones which they can understand. Frederick the Great did this. He saw some Lancrets and Watteaus, and bought them extensively, though at the time these painters were not on the top of the wheel. Pierpont Morgan could now hardly afford to purchase Frederick's collection. It cost him but a few hundred thousand francs.

THE NEW PEPYS.

(Extracts from his Diary for 1910.)

April 18: To the Commons for this wordy duel betwixt O'Brien and Lloyd George, and looking eagerly for fireworks. But all fizzled out tamely—to my great discontent. For Lord, 'tis often so in these cases when a period of waiting do intervene, and may be compared unto a fritter or an omelette, which must be served up bubbling from the pan, else are they tough and tepid and not worth the eating.

Talking in the outer lobby with my cousin Frank, the member for Cookham; I asking him how we shall fare at the polls if there be a dissolution. And he think our chances rosy, the more so that the Radical papers are so averse to the Government's dissolving, which they would not be, said he, an they were confident of coming out on the top. And this he do look on as a mighty wholesome sign. Yet is he something doubtful withal whether we shall have a dissolution, and hint at many cogent reasons thereagainst. And when I ask him what these reasons are, he reply, "Six hundred and seventy of the best." Which methought an apt saying and shrewdly toucht the spot.

April 19 (Primrose Day): Buying a buttonhole of these flowers from a street-seller, and fell a-musing of the freakish error which hath for ever linked Disraeli his name with this floral emblem. And this arose (as is commonly reported) out of the words "His favourite flower," inscribed by Queen Victoria upon the primrose wreath which she did send for the great statesman his burying. But the Queen, her particular reference was to Prince Albert, whose favourite flower the primrose was, and not to Disraeli, who had no especial attachment thereto. Yet did the publick jump forthwith to this latter conclusion, and it is now perpetuated beyond recall; which is mighty strange.

April 20: With Will Bower, by taxi, to Epsom, and a vastly pleasant day. I laid £2 on Bachelor's Double; but my heart was in my mouth at the finish, for I feared Mustapha should get the verdict. So did vow, in my suspense, to give one-tenth of my winnings to charity, an Providence would but keep the Irishman's head in front. But anon (when the numbers are hoisted) I am fain to curse myself for mine over-hastiness; since in these ill times £5 is £5, and not to be lightly vowed away; and whether, as a Christian man, I am bound by this rash and foolish promise will be a nice point for my further considering.

Burst a tyre on the homeward journey, near Morden church, and the chauffeur is twenty minutes fitting on a new one. We freely chaffed by facetious passers, and abundant scope for the exercise of my pretty gift of repartee.

I dined with Bower at the Carlton, we tossing for who should pay the bill; and he lost, to my great content; which was a right good finish to a good day.

April 21: We to Maple's to chuse a new carpet for our spare bedroom, whereof the old one is going thread-bare. And my wife will wear her sable-tippet; which, having regard to the warmness of the morning, is ridiculous, and she only do it from a meagre vanity, because she have a notion that the tippet set her off to good advantage. Which to my mind is a mighty pitifull thing.

We are long chusing the carpet by reason of the wretch's vacillations, she constantly appealing to me for my verdict on this or that pattern and as constantly rejecting it; whereat I am mad and wash my hands of the business. So she shall chuse for herself. And out of pure vindictiveness, I believe, she do not merely take me at my word, but chuse the costliest carpet of them all, and a sad, mean exhibition it is of little feminine spite.

April 22: With no small pride I read a mighty shrewd passage in this day's *Financial News*, approving my quotation from our vicar his sermon last Lord's Day, and speaking afterwards of my "cleverness." This methinks is no small praise, coming from such a quarter, for this is a matter whereon they can speak as experts, having abundance of cleverness themselves, nor have I any fear that my friend Mr. Marks shall soon find himself "left in the cart."

Moreover, I note that the *Financial News* praiseth my weekly reflections as "less intimate" than those of my "unexpurgated" ancestor, which is true; and there is a reason for it. For Lord! How was I assailed by the Puritans when I did, at the first, essay to vie with my Carolean forbear in the candour of my confessions! And one even went so far as to dub me "a senseless and immoral driveller." Which I am not, as all who know me will bear witness. Nay, as 'tis my honest wish to hurt no one, not even the silliest of God's creatures, I have ever after guided my pen with such circumspection that my diary shall contain no word that may raise a blush on the cheek of a maiden—not though she be my Aunt Priscilla herself.

With General Wigg to the Palace, and saw this Russian *ballerina*, Pavlova, who is all the rage. She pleased me mightily, and the General was in raptures; which I do not wonder at; for this is no mere thing of tights, of diaphanous draperies, and of meretricious posturings, but there is soul and poetry in every movement, and a mighty welcome relief it is from those unseemly revelations of feminine anatomy wherein is the be-all and the end-all of too many of our modern Terpsichores.

April 23: Vext this morning to see that Dolligoolandis are up to 11s. 3d., I having sold out my parcel of 1,000 at 10s. on Thursday, and only a profit of £150, instead of £212 10s. So I am robbed of the extra profit of £62 10s., which I should have made by holding on. Anon cursing my broker on the telephone for his ill advice and tell him he ought to make me good the money. He replying, irrelevantly, that, since Jamshatkhas are now down to 2s. 9d., I am £110 in pocket through my selling them last week on his counsel, and he will thank me to send him a check for £47 10s. in settlement of balanced difference. So I ring off; for I am in no humour for facetious impertinence.

I met Roger Pepys in Bond Street this afternoon, and he told me of his travelling down to Chippenham not long since with a strange gentleman who converst with him through the journey, mighty pleasant and civil spoken. And Roger knew not who he was, but did afterwards discover it was my Lord Lansdowne. Which remind me of a pretty story my grandfather did use to relate of the Dukes of Argyll and Northumberland once travelling with a bagman in a first-class railway compartment, and all talking pleasantly together. So to Alnwick, where he of Northumberland alight, and a smart footman on the platform to attend him. And the bagman, mightily impressed by this circumstance, turn to the other Duke, inquiring who the gentleman who had just alighted might be. But upon hearing the truth—"The Duke of Northumberland," he exclaims. "Well, herein is a pretty go! A big pot like unto him talking thus pleasant and affable with two snobs like unto you and me!"

April 24 (Lord's Day): I was vastly amused this morning to hear a passage of arguments betwixt the porter of our flat and the Sunday milkman; which arose out of some reference to the threatened Teutonick invasion. But our porter, who is a doughty John Bull, will not hear of it. "For," says he, "England never hath been beat and never will be beat." To whom the milkman thinking to confound him: "What do you make of the Battle of Hastings, then?" "Battle of Hastings? Don't rec'llect it," says our porter, who is something weak in his English history. "It was when the French came over, you know, and conquered England," quoth the other, bearing himself as one who hath triumphed utterly.

And indeed for the moment it lookt as though the porter was silenced. But he is a man of resource, and rose promptly to the occasion. "Conquered England, did they?" quoth he, and pauses impressively. "*Then why ain't they 'ere now, mate?*" Which, in good sooth, the milkman cannot tell him, being perchance too much dumfounded by the suddenness of the thrust; so he went meekly on his round without another word.

HISTORICAL VIGNETTES.

THE DUC DE GUISE.

THE Queen-Mother, Catherine de Medici, was giving a ball, characteristically insolent in its conception, at the royal palace of the Louvre. All the principal ladies of the Court were invited to attend it, and each was to be accompanied by her *cavaliere-servente* wearing his mistress's livery.

"I beg you, madam, to excuse yourself," said the Duc de Guise to his wife. "It is a censorious age, and your condescensions might be misconstrued."

He was a tall well-figured man, with a somewhat supercilious expression emphasised by a prominent underlip. The cut of his face, cold and aquiline, against his ruff, suggested a cameo in high relief. His beard, of a bright brown, was "stilettoed," a scar defaced his left cheek near the eye, and, in its fading or flushing, betrayed the degree of his emotions. It was curiously in evidence now, though both his voice and manner kept their measured quiet.

"Condescensions? To whom, *mon chéri?*" asked the Duchess, whisking round as she sat under the hands of her tirewoman. She was a beauty, once a princess of Cleves, and as saucy and wilful as she was bewitching. Her husband, with a wave of his hand, dismissed the attendant.

"To M. Saint-Mesgrin, madam," he said.

She laughed. "Thou hast named my chosen cavalier, Harry. What an odd chance!"

Saint-Mesgrin was one of the King's mignons, and his name and the lovely Duchess's were too often associated of late for the Guise's tolerance.

"Is it not?" he said. "I cannot imagine what suggested it."

He took a sweatmeat from a little gold box, in shape like a shell, that he carried, and put it between his lips.

"I could not believe," said the lady, pouting and in an aggrieved voice, "that the Duc de Guise would condescend to jealousy."

"Nor does he, madam," answered the Duke. "It is his honour for which he is concerned."

She flounced a shoulder on him.

"O, very well, monsieur! You know best what is worth your consideration. But if I were a man I should not, I think, consign my honour to the keeping of a despised wife. Will you be pleased to call back my maid?"

"You persist, then, in going?"

"Will you call Celestine?"

"Your mere presence there, and in such company, will be construed, you must understand, into a justification for all the calumnies and slanders which have pursued your name of late."

"What matter if you do not so construe it? You are not jealous, *grâce à Dieu*. And as to that great matter of your honour, I will put it for safe custody into the hands of Saint-Mesgrin, and you can ask him for an account of it when you please."

"To be sure I shall, and very soon, perhaps. You will go to the ball, then, madam?"

"You know I must not disappoint the Queen-Mother," she said, hotly; but a certain trepidation was beginning to flutter her heart.

"You are resolved?"

"Will you stop me?"

"By no means."

She laughed defiantly.

"Oh, most certainly I shall go, then!"

The Duke rose, and bowed very gravely.

"I wish you a good night, madam," he said. "Go and enjoy yourself—while you may."

She bit her lip as he left the room. For a moment she was half resolved to yield her pride to the panic fear that had seized her; but the perverse demon prevailed, and she called back her woman.

She went to the questionable ball, and the night passed for her in a sort of conscious delirium peopled with shapes of gaudy terror. The King, the Queen-Mother, even Saint-Mesgrin himself, seemed forms of demoniac malice, luring her on to her damnation. She longed, and yet feared, to fly the unreal pandemonium. Her own peaceful bed figured to her as something pathetic beyond words—a haven of dear refuge which she had forfeited for ever.

At length, at five o'clock in the morning, the ball broke up, and she hurried home with what feverish haste the crowd would permit her. At bed, in the Hôtel de Guise, she cowered beneath the coverlets, and, the attendants dismissed, lay shivering like a mouse in a trap. She hardly dared to breathe, for fear of evoking some menacing echo. She could have thought that something horrible, like a monstrous cat, crouched outside her door.

All of a sudden her heart seemed to stop. Quick, soft steps were coming down the corridor, and the next moment her door opened, and the Duke, followed by a servitor bearing a bowl of broth on a salver, entered the room.

She uttered a little stifled cry. There was even something horrible and suggestive in the choice of the attendant, who was a small, vacant-faced deaf-mute, much employed by her husband on secret services. She sat up in her dishevelled beauty, white and panting.

"O Henri, *mon ami!*" she whispered; "you have frightened me so!"

He locked the door behind him and came forward, his eyes brilliant, his lips smiling.

"That is a sad result of my consideration," he said. "I foresaw very well that your heated blood would prevent you from sleeping, and that a counter caloric would be necessary for your rest. Thank my foresight, madam, and drink down this broth."

"No, Harry—no, no!"

"Peste! this is a peevish return, *ma mie*. Are you such a child to cry at your draught, and when it comes in so pleasant a disguise? Why, it needs no physician to see the excited wakefulness in your eyes. Down with it, and you will sleep—take my word for it."

"Harry, before God I have done no harm!"

"What resistance—out of all proportion with the act! Who said you had done harm—or, if he thought it, would dream of retaliating with such kindness? Come, shut your eyes and gulp."

"I will not indeed."

Desperate to run, she put a foot over the bedside. He held her back with a force gentle but irresistible.

"Henri!" she cried in agony. "I was wretched all the evening. Oh, believe me!"

"Ah! I thought you did a mistaken thing in going. What a pity you rejected my advice."

She shrank from him, her throat gulping, her eyes clouded with horror.

"Your voice is cold," she whispered—"cold, cold as your eyes, as your heart. O Death! Will you have no mercy? Henri!"

"Why, you are overwrought, lady. This is foolish. Come, the broth is cooling."

"Must I drink it?"

"To please me."

"My confessor first—only for five minutes."

"What! for a dose of medicine? You speak as though it were poison—the *morceau italianisé!* And even were it, what could lie to confess in so clear a conscience?"

"You never loved me. Give me the bowl."

"I will hold it to your lips."

"No, no, you cannot, you will not."

"You make me obstinate, Madam. I am not wont to be disobeyed."

"O horror!"

"I never loved you, you say. Do you love me?"

"Before God, yes!"

"A little thing to refuse your love. Come now, it must be done!"

A shudder convulsed her whole frame; and then suddenly she stiffened, white as ashes.

"I will drink it," she said, "and then perhaps you will believe in me."

With a hand as steady as a rock he held the bowl to her lips. Her teeth chattered on its rim a moment, and then she drank, and stopped.

"To the dregs," he said, quietly.

She took the cup from his hand, and, looking him straight in the eyes, drained it, threw it from her, and closing her lids, lay back.

One moment he stood gazing down; then, beckoning to his attendant, very softly left the room, locking the door behind him.

She never moved; she never opened her eyes. Still, as though death had already seized her, she lay there, a creeping rigor seeming to paralyse her limbs. Only her brain was busy, deliriously, unceasingly, gnawing like a rat in an empty house. What conscious reason it possessed was absorbed exclusively in the coming horror of her passing. She was stunned beyond any thought of eternity, or of the part her sinful soul must play in it. Love—the love of earth, of man, of power—was a thing shrunk to insignificance, a dreary discredited enchantment. The thought of the poison that possessed her absorbed her whole being. She had nothing left in common with that sweet fantastic conceit, a desirable woman. She was gold turned grey and acrid from contact with mercury—a thing preposterous and contaminated. How was the bane about to act, to assert its hideous mastery? Already strange stings and tremors were apparent in her veins. Was she to be drugged into a merciful oblivion, or wrenched and distorted out of all semblance to humanity? Fearful memories of tales she had heard whispered thronged into her mind. He would not have spared her the worst: why should he, a vengeance revealed so soulless, so calculatingly diabolic?

She felt the poison creeping up her veins. When it reached her heart, it would seize on there, she knew, and tear her to death with its red-hot fangs. A mortal terror throttled her; she was dying, helpless, abandoned, alone to all eternity. With a supreme effort she struggled momentarily out of the shadows, and uttered a choking scream.

The key turned in the lock, and her husband entered.

"What is it, *ma mie?*" he said, and hurried to her side.

She turned a grey and ghastly face to him.

"The poison—oh, take it away!"

"What poison?"

"The broth!"

"Foolish! It was just broth, no more. I swear it on my honour."

"Harry!" Her hands began to tremble. He caught them in his own.

"I had hoped it would cure thy fever," he said.

"It is cured," she answered, and burst into overwhelming tears.

He took her into his arms. "Hush!" he said. "We have passed some unhappy hours, *mignonne*, each for the other's sake. Now shall we call quits?"

LETTER FROM THE LINKMAN.

VELASQUEZ and the Veto, dear Lady Betty, are at the front at the moment in England. There are the irreverent who insist that were the "Venus" to decamp with the Lords the country would deplore little the disappearance of either.

* * * * *

Scene: Club Smoking-room.

It had been a tiring day. Possibly dinner had disagreed with me. The chambertin was excellent; it is, however, a heavy wine.

Suddenly there appeared to be two strangers in the room; Velasquez and a critic:—

VELASQUEZ: "Genius makes rules, and critics misunderstand them. . . ."

CRITIC (*interrupting*): "Critics make rules and artists misapply them. Sir, I am a critic."

VELASQUEZ (*sarcastically*): "An admirer of the 'Rokeby Venus'?"

CRITIC: "The 'Venus' is the finest picture Velasquez ever painted. The flesh tints. . . ."

VELASQUEZ: "I refuse to have that fathered on me; I am Velasquez."

CRITIC: "The flesh-tints, I was observing, are characteristic, the touch is unmistakable, the colouring incomparable. . . ."

VELASQUEZ (*indignantly*): "It is no work of mine. I never painted a stroke of it."

CRITIC: "As a mere artist, of course, no importance whatever is to be attached to what you say (*continuing unconcernedly*). The execution, design, and drapery all exhibit the peculiarities of the Master. . . ."

VELASQUEZ (*furiously*): "The arguments, ignorance, and self-confidence all exhibit the peculiarities of the critics."

CRITIC: "It is useless for you to talk; the critics are infallible. . . ."

VELASQUEZ: "They abuse our work until we make a reputation in spite of the abuse—is that consistent with the character of infallibility? Sir, you have it upon my authority that the 'Rokeby Venus' is no painting of mine. . . ."

CRITIC (*angrily*): "And you have it upon mine, sir, that it is. . . ."

VELASQUEZ (*resignedly*): "When critics disagree,

honest men come by their own. You are not all of the same opinion, and presently my reputation will be re-established."

. . . . .

"I beg pardon, sir. It is two o'clock, and the club is closing."

"Eh! What, is that Velasquez?"

"No, sir. I am the waiter."

"Oh, of course—quite so . . . . Call a cab, please." It may have been but a dream—but it had a surprising resemblance to reality.

. . . . .

When Lord Elgin offered to sell the celebrated "Elgin Marbles" to the Government of the day for thirty-five thousand pounds—having given seventy-four thousand pounds for them himself—several of the critics opposed the proposal. Nollekens, the sculptor, was in such dread that the negotiations might fail in consequence, that he volunteered to contribute thirty thousand pounds, if necessary, of the sum demanded by Lord Elgin. The sculptor formed a correct estimate of their value; the critics did not. Why should the opinions of eminent artists in the discussion concerning the "Rokeby Venus" be lightly dismissed as they are, and so much weight be attached to those of the critics?

* * * * * *

The following letter has been addressed to the present writer:—

"Sir,—I come from Australia, and am on a visit to England. Nothing surprises me more here than the difference there is between England and Scotland. The conditions prevailing in the latter country—and less markedly in Wales—much resemble those in Australia. England is eminently 'old-fashioned' in comparison. The detestable 'caste' system is almost as firmly rooted in England as it is in some Eastern countries. The expression 'The great unwashed,' is only a variant of the phrase common in them, to wit, 'The unclean.' In the self-governing Colonies those who correspond to 'The great unwashed' in England are supreme, and these Colonies thrive exceedingly, and on occasions provide patterns for development in the Mother Country. Why then dread the predominance of the people in politics?

"'We must tighten the bonds which bind us and the Colonies together' is a sentiment I frequently hear in England, but meanwhile I observe regretfully that those which bind her to Scotland and Wales are loosening perceptibly! A serious 'Scottish Question' is looming in the near future, I am convinced.'"

It is certainly ominous that "The Imperial idea" is not much more favourably entertained in Scotland and Wales than it is in Ireland.

Believe me to be, very truly yours,

MARMADUKE.

CORRESPONDENCE.

BOY PRISONERS.

Sir,—As a justice who knows every inch of one of our largest prisons, I greatly welcome your pungent "Shallow and the Boy." But permit me to assure you that in this year of grace Shallow sits enthroned, not in the rural districts of England, but in the very heart of the Empire.

The majority of the courts presided over by the London stipendiaries are, in my experience, simply the recruiting grounds for our convict prisons. Boys and quite young men are shot into prison for the most trivial offences. In those cases where fines are imposed time to pay them is the rare exception; in the counties ample time to pay is the almost universal rule.

The prison brand burns deep at the first application. It has been stated in the House of Commons that an average of 95,000 persons are imprisoned *each year* in default of paying fines. I consider that a conservative estimate would give 90 per cent. of these, not to "the Great Unpaid," but to the *Overpaid*, or, in a very few instances, the *Overworked*. The Home Office is, as you say, notoriously "slow to act," but it is remarkably quick to resent being reminded of its obvious duty towards those who cannot protect themselves.

The records of recent Secretaries of State have been written in water; it remains to be seen whether Mr. Churchill will have the courage to employ a more enduring fluid.—Your obedient servant,

IGNOTUS.

THE SHORTAGE OF ARMY CANDIDATES.

Dear Sir,—I have read numerous reasons in your and other papers recently in reference to the shortage of candidates for commissions in the Army. None of them, however, hit upon what, to my mind, is the real cause—i.e., the much smaller family which is now vouchsafed to the professional classes.

Thirty years ago, when I was a boy, and wished to go to Sandhurst, I went into the subject of numbers of candidates, etc., and found the applicants to number 500 or more for each examination. Now we have, or have had quite lately, 220 odd for 200 vacancies. This difference exactly attunes with the diminished families of the professional classes, for where thirty years ago the average number of progeny was seven or eight, it is now two or three.

In those days, too, the candidates were almost entirely drawn from the families of the landed proprietor, the parson, the Civil servant, the doctor, the lawyer, and, of course, most of all from the naval and military officer. The merchant might provide 5 per cent. of the candidates, but the merchant's family in 1880 thought only of entering their father's business house, and were absolutely deficient in military instincts.

Now, Sir, look where we will, no professional man has a young family of more than two or three in number, even the parson has a limited quiverful—and many, more than obtained thirty years ago, have no family at all.—Yours faithfully,

Q. E. D.

[This letter is referred to in "Entre Nous."—Ed.]

BACKERS AND FAVOURITES.

Dear Sir,—Horse-racing may not be a highly edifying subject for correspondence, but it should do no harm to point out that all the daily papers—and, I think, all the weekly ones, except Truth—expressed the most serene confidence that the City and Suburban Handicap would be won by the favourite. Says one: "It would be absurd to look beyond Minoru for the winner," and nearly all express themselves in much the same cocksure strain. To-day I read: "During the past sixty years a market favourite has on two occasions won the City and Suburban." If this be so, the hopeful backer of favourites must have almost superhuman patience, and it would seem that he ought to get odds of 29 to 1 in order that he may enjoy his rather dreary amusement without loss. But I understand that 3 to 1 is more like the average price at which the favourite starts; and unless the number of runners has averaged thirty for each of the sixty races, it is clear that up to the present the favourite's chance must have been a shade worse than that of any other competitor. Would not you think that to wait thirty years for a winner and to take one-tenth of the fair odds on each successive race must be a somewhat monotonous form of "sport?"—Yours faithfully,

E. E.

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MAMMON.

ROUND THE MARKETS.

A Check to the Boom—Rubbers and Oils Boil Over—General Tone Dull—Prospects of Dearer Money—Foreign Bonds that Are Worth Buying.

There has been a perceptible slowing down of activity in the Stock Exchange during the past week. The Rubber and Oil markets have at last boiled over, leaving a good many individuals who acquired shares without the slightest knowledge of what they were buying ruefully contemplating the disappearance of premiums and even of a market upon which to sell at all. The halt called in what have lately been the two centres of activity made the House once more a quiet place. The Consol market has been affected by the passing of the Budget, which foreshadows a spell of stringency in Lombard Street within the next month or two. The Bank of England, thanks to large gold imports from New York, is rapidly restoring its reserves to the normal, and the immediate fear of a 5 per cent. Bank rate has passed. But the indications do not point to any early return to cheap money. The amount of new capital created in London this year has already reached record proportions, and in view of the big proportion which is being raised to finance the purchase of rubber and oil properties abroad, there are possibilities of a much heavier gold export movement this autumn than the Bank usually has to prepare for. The expansion in general trade and the rise in commodities will all tend to increase the demand for money as the months go on. It is too early yet to attempt a forecast of Bank rate movements, but the City is preparing itself for a period of tighter money, hence the continued dulness amongst gilt-edged securities. The South Australian $3\frac{3}{4}$ per cent. loan issue is an instance of the state of affairs, no less than two-thirds of the total being left with the underwriters.

In the Foreign market business is now no longer upon the active scale of a year or two ago, for the simple reason that through the big absorption of stock by the public nearly all the best 5 per cent. bonds and many of the $4\frac{1}{2}$ per cent. descriptions have been driven over par, which means that buyers at current quotations would be liable to make losses on their bonds being drawn for repayment. Among the few which can still be bought under 100 may be mentioned Province of Buenos Ayres new 5 per cent. bonds (issued at $96\frac{1}{2}$ and standing at $\frac{1}{4}$ premium); Bulgarian $4\frac{1}{2}$ per cent. bonds (issued at 91 and now $\frac{1}{2}$ premium), Cuban $4\frac{1}{2}$ per cent. (issued at 98 and quoted at $\frac{1}{4}$ premium). The recent Constantinople 5 per cent. loan, offered at $99\frac{1}{2}$, can be picked up at a price which works out only about $\frac{5}{8}$ over 100. I regard all these as good value.

RAILWAYS.

Home Rails Easier—Hulls a Strong Exception—Yankee Market Influences.

Home Rails have suffered with the Funds to some extent, monetary considerations being a more potent influence for the moment than traffic returns, excellent though the latter are. Hull and Barnsleys, which I specially recommended a week ago, have been a bright exception, and Great Central preferences have also held their ground. Americans, while fluctuating in rapid fashion, have trended downward. Wall Street has had to admit that the times are not propitious for a spring boom. Gold is leaving the country at a time when it can ill be spared, exports being forced by the country's unsatisfactory international trade position. Politically events are anything but reassuring for the Trusts, the further victory for the Democrats in a Republican stronghold reviving talk about a change in Party government next November. There has also been some real anxiety over the cotton position, owing to the over-extension granted by the banks in the south to speculators. And meanwhile the bond market gets more badly choked every day. The Railroads have been trying all they know lately to raise money upon bonds for the purpose of providing necessary equipment, and the supply has been steadily gaining upon demand. Much was made recently of the likelihood of a big absorption of Yankee scrip in London, but the response given here to the issues so far attempted has been a disappointment. An impasse has thus been reached which can be ended only by American borrowers giving the market a rest for a time, or else by their offering more tempting terms. As the need of the borrowers is still pressing, the latter is likely to be the alternative chosen. Thus, it would not be surprising if capitalists a little later on were able to acquire new Yankee bonds at bargain prices, and such a possibility itself constitutes a cogent reason why the Common stocks of the Railroads should be left alone at their present high price level.

Suggested Exchange from B.A. and Pacific Ordinary to Central Uruguays.

The Buenos Ayres and Pacific, in declaring an interim dividend at the rate of 3 per cent. per annum (against 6 per cent.), has left the market wondering how even this reduced rate has been possible. Presumably the directors mean to pay not less than 3 per cent. for the full year, but it is hard to see how they can do so without straining a good deal. My detailed remarks upon the company must be postponed, but meanwhile all that I wrote last November in an article entitled "A Squall in the Pacific" has not changed, but been strengthened by subsequent developments. I am inclined to think that holders of Buenos Ayres and Pacific Ordinary would find it a good move to exchange into the Ordinary stock of the Central Uruguay Railway of Monte Video. This is an excellent little property, which is just now developing fast. Last year the dividend was $4\frac{1}{2}$ per cent.; an interim dividend at the rate of 5 per cent. has been paid, and the distribution for the full year ending June 30 is likely to be brought up to $5\frac{1}{2}$ per cent. Central Uruguays, with a probable dividend of $5\frac{1}{2}$ per cent., stand at $85\frac{1}{2}$; Buenos Ayres and Pacifics, with a probable 3 per cent. dividend (the earnings of which is open to doubt), stand at $90\frac{1}{2}$.

My remarks upon the Central Argentine are unavoidably held over.

RUBBER.

The Long-expected Slump—A Strong Position—Higher Prices Predicted.

The long-expected set-back in the rubber market arrived last week, and coincided, as I anticipated, with the announcement that the over-due income-tax will have to be paid immediately. It must be admitted that the slump has been deliberately engineered both in the Lane and on the Stock Exchange, chiefly to shake out weak West-end speculators before contango day, and also to frighten away mining jobbers who have dared to invade the rubber market. This shake-out will leave its mark, for a whole crowd of worthless shares have become unmarketable and are unlikely to regain currency in the face of the drastic efforts of the Lane to wipe them out. My Letter-Box, as I expected, has been crowded with wailings and urgent appeals as to what to do during this panic. My dear readers, there is no panic. All that has happened is that shares which I always told you were worthless have become absolutely unsaleable. Even now, after all my warnings and vituperation, readers are asking for advice about their Christinevilles, Castillas, Ceylon Travancores, and other shares equally notorious, which can be discovered by reference to previous issues of Truth. The main results of this heavy clearance will be, first, the absolute unmarketability of wild cats, a partial elimination of dangerous speculators, and a concentration of investors upon the best stocks. How important and necessary it was for me to advise profit-taking, and how fortunate must those readers feel who acted upon my selling limits immediately they were reached!

The Stock Exchange Committee have created a danger zone in their lethargic arrangement of special settle-

ments, for many of the most critical settlements are still outstanding, and may cause greater trouble still. If dealings in shares are permitted, then the settlements should be granted quickly. Another boon to the market would be the cessation of the rubber dealings on Saturdays. If all dealings in rubber shares were restricted from Mondays to Fridays, leaving Saturdays consecrated to office work only, then we should find the market in a healthier condition and the wheels of business effectually oiled.

As to the general position of the rubber market, I am more than ever convinced that it is now the most attractive section of the industrial market, and is destined for many years to provide some of the best and safest investments for the general public. There are so many favourable factors and so many safe indices always in sight of the ordinary investor that sound rubber shares as investments present exceptional attractions. First, we have the daily quotations of the price of raw rubber, with fortnightly sales open to the inspection of the whole world. Secondly, the ever-growing demand for the commodity and the slowly growing outputs have led experienced judges to anticipate from three to five years of high prices, which assure the continuance of enormous profits to all producing companies. The fact that Linggi, for example, after fifteen years' existence will earn profits of £500,000 on a modest capital of £100,000 is an irresistible argument for business men; and as we know that other similar concerns will equal or exceed this achievement it is worse than stupid for irresponsible journalists to fire off alarming screeds and to utter fulminations against the most remarkable and honourable development of modern industrial finance. The dividends just declared of 287½ per cent. on Selangor, 165 per cent. on Linggi, and 125 frs. interim on F.M.S. gave an immediate counterblast to the "bear" articles of the daily Press. This rubber industry has grown up quietly, and has been developed on modest but honourable and business lines. The capital of the leading producers was found by planters themselves and their own families and immediate friends. There was no Hooley or Whitaker Wright to engineer booms at the birth of the plantation industry. Even now there is no supreme dictator, no Rhodes or Barney Barnato to create masses of scrip for public consumption. Thirdly, we have the increasing price of rubber and a slackening of supplies. The American buyers have held off in the hope of seeing a drop in the price of hard Para; but they are disappointed, and their compulsory purchases now will send rubber three or four shillings per lb. higher, particularly as we are nearing the May to July quarter, when there is very little rubber coming to market. Fourthly, all the leading men in Mincing Lane tell me that the fall in shares cannot go very far. They would like to scotch the weak speculators who have entered this market just for a gamble and not for investment; but as prices of the leading shares are still intrinsically low, every fall in values is utilised by the Trust companies and moneyed men for extensive purchases. So, my dear readers, and the possessors of the best shares recommended in these pages, you can sleep peacefully in your beds. The *débâcle* in the rubber market will not come this year. In fact, the time has now arrived for fresh buying:—

> Let those now buy who never bought before,
> And those who always bought now buy the more.

Producers Versus Planting Propositions—Dangerous Holdings—A New Era with a Great Wave of Speculation Approaching.

A fortnight ago I advised every one to concentrate their attention upon the best stocks, and to clear out the shares of slow planting concerns which would become unsaleable. This advice was given none too soon, and I again repeat it. The rubber industry is so new and inexperienced that even the oldest planters are reconsidering their plans, methods, and beliefs. The latest letters from Singapore insist most urgently upon the questions of zone and location, and their dread of unforeseen dangers to plantation rubber. Apparently the best zone is the Federated Malay States, but so many of the properties are in the wrong position with reference to elevation, swamps, danger from monsoons, fungus, and other serious troubles that one must exercise caution and clear out of doubtful shares. In the front rank as regards immunity from these dangers are the estates of the Malacca, F.M.S., Linggi, Kuala Lumpur, and London Asiatic companies. Closely following them are Anglo-Malay, Cicely, Labu, Federated Selangor, Castlefield, and perhaps Perak and Consolidated Malay. Shareholders in these companies may reckon that in them they possess the best plantation investments in the Middle East, notably Malacca, F.M.S., and Kuala Lumpurs, which, as they have not split their shares into florin counters, are relatively immensely cheaper than Linggi, Anglo-Malay, and Cicely. Linggis are still cheap on their enormous production, and the other two, if they fall lower during this set-back, will be worth attention. However, I can go further, and am now preparing lists of estates which are not satisfactory as regards location and productivity. At present I regard the following shares of big producers as being in the danger zone, and though I have recommended them for purchase during their period of heavy production and boom prices in rubber, I advise profit taking before rubber drops to its normal value:—Highlands and Lowlands, Vallambrosa, Pataling, Selangor, and Bukit Rajah. There is no immediate hurry for a reckless clearance, but sales should be completed before the autumn. My readers probably do not study reports or chairmen's speeches, yet they would find it profitable so to do. At a recent meeting the chairman of the Pataling fully discussed the fungus troubles on their estates, but Selangor, which is in even a worse position as regards location, and is only separated from Pataling by the railway, has told us nothing about its troubles. I shall refer to these questions in a future article.

After the first division recommended above I still adhere to P.P.K. (Ceylon) as the best share in that island, and during the slump it actually rose in value. The shares should be held for at least 8 or 9. Then come Beverley, Demerara, and Merlimau among the 2s. shares, which are undoubtedly cheap, in good hands, and easily marketable. Among speculative shares the cheapest are the ordinary shares of the Madagascar Rubber Company. Mr. Guiguet, the inventor of the famous Guiguet machine, is now in London, and the reports from Madagascar are far more favourable than was ever anticipated both as regards quantity and the quality of the rubber from the vines growing on this island. A rise in Nyassa shares is close at hand, and after the special settlement they should quickly double in value. The slump in Crude Rubbers effectually cleared out a dangerous West End group; and the price will now recover seeing that New York, Antwerp, and Bahia firms have applied for licences to use the machines in their countries. The profits from these sub-sales should be prodigious. Among the new issues immediately appearing the British Amazon Rubber Estates, controlling about 1,193 square miles of the best Brazilian estates, should be specially noted. After all, the best rubber in the world is fine hard Para, and Brazil at present is its chief producer, and these properties, which are favourably situated as regards transport and railways, and are in the heart of the best Para district, will probably become one of the most important exporters of Para rubber from Brazil. Fortunately the shares are £1 each, and the gambler in floriners for a quick turn will be kept out of them. The prospectus is issued this week.

The greatest financial development in the rubber world will begin next week with the appearance on Wednesday, May 4, of the Vine and General Rubber Trust, promoted by the Hirsch Syndicate, of Salisbury House. The capital will be three-quarters of a million, and is guaranteed by the

The Most Complete List of Rubber and Oil Share Quotations will be found in every Saturday's issue of "The Financial Times." 1d. daily. On sale everywhere.

leading South African houses for the acquisition and exploitation of rubber estates in Africa, Rhodesia, the Congo, and elsewhere. The importance of this issue lies in the conversion of the South African magnates to rubber, and their engaging in this industry on a thorough and extensive scale; and all the denunciation of the cheap daily press and ill-informed scribes about the collapse of rubber and of corners in the raw article may be wholly disregarded. The Kaffir magnates recognise the world importance of this industry, and, far from boycotting it, they are anxious to assist in the general exploitation of rubber. The Vine and General Rubber Trust will immediately float off two large companies, the first of which will acquire an immense area of rubber-vine territory in South Africa. Shareholders in the allied company will have privileges in subscribing for shares in this subsidiary, and, of course, Vine Trust shareholders will be equally favoured. The shares of the Trust will be eagerly subscribed next Wednesday as soon as the prospectus appears, for the underwriting has been found by the leading financiers both in Paris and London. One half of this issue is taken by French financiers, and will be allotted as bearer shares distinct from those marketed in London. The first issue will be half a million ten per cent. participating preference £1 shares, of which only 5s. per share will be called up. Unofficial dealings have already taken place at 20s. premium, and the immediate success of the two subsidiaries will make them the most popular share in the rubber market, enjoying guaranteed dividends, with an equal share with the ordinary in the surplus profits.

The Christineville Scandal.

The cryptic telegram from the manager of the Christineville Rubber Estates, Limited, in Sierra Leone, upon which I commented last week, was quickly followed up by another almost equally mystifying message. It was issued by the secretary of the company in this form:—

Estimated amount of—rubber—much too high—greater quantity—totally destroyed—by the—bush—and also—periodical—fire—cannot obtain—date—full report—explains why.

Apparently something again went wrong with the code, and in view of the importance of the matter it is surprising that the directors did not ask the manager for a more definite statement in an ordinary telegram. The shareholders would not have begrudged the cost of cabling. However, one vital fact now revealed is that the estimated amount of rubber on the estate—the prospectus stated that there were 50,000 trees, principally Para, of which 40,000 were fully matured and ready for tapping—was "much too high." Precisely how much there was is not explained, but, at any rate, it is clear that there was nothing like the quantity which the shareholders believed they were acquiring when they subscribed the company's capital. Not only were they deluded in this respect, but it now appears that the greater part of such rubber as the estate really did contain has been totally destroyed by a fire. It seems, too, to have been some sort of periodical fire, but, strange to say, the date cannot be ascertained! Certainly it is most unfortunate that one of these periodical fires should have come round just at the time when it was necessary that the estimate in the prospectus should be verified.

As it stands, this Christineville business has an ugly look, and the directors whose names figured in the prospectus, Messrs. A. G. Angier, J. E. A. Dick-Lauder (I have heard that he has since retired), W. H. Badams, and Arthur Booth, owe it to themselves and to the shareholders to give the fullest and frankest possible explanation at the statutory meeting on May 9. The purchase price payable by the company for the estate was £51,250, and the vendors were the Sierra Leone Rubber Syndicate, Limited. This syndicate, which is registered as a private company, bought the estate from Mr. W. H. Badams in consideration of the allotment to him of 5,000 fully paid "A" shares of £1 each in the capital of the syndicate, but at what price Mr. Badams acquired the property is not disclosed. It would be interesting to ascertain this, and the name of the original vendor, and also to learn whether a Mr. H. A. Davies, who was once mentioned in Truth in connection with the Sherbro Trading Syndicate, was in any way concerned in the Christineville promotion.

Castilla Rubber Plantations.

In referring last week to the Castilla Rubber Plantations, Limited, I did not think it necessary to criticise the statements in the prospectus, what I said as to the origin of the company being quite sufficient for the guidance of intelligent investors. I have, however, now received a letter on the subject from a gentleman who has had ten years' practical experience of the cultivation of Castilloa rubber in Mexico. He writes that he has never seen even in American prospectuses more audacious "estimates" as to the yield per tree, etc., than those put forward by the directors of the Castilla Rubber Plantations, Limited. In this prospectus the yield is taken at 4 lbs. per tree. In the prospectus of another company which has recently appeared, the highest yield estimated is 1 lb. per tree, and that is, my correspondent says, much nearer the mark.

Financing a Rubber Finance Company.

Has the Brazilian Rubber Trust and Finance Co., Limited, yet been launched? I have not heard anything of it myself, but so many companies come out every day now that one may easily overlook a little thing of this kind. My inquiry is prompted by a communication I have received from a merchant in the provinces. A junior clerk of his answered an advertisement regarding an advance of cash for preliminary expenses. The reply, intended for the clerk, was inadvertently directed to his employer. Headed with the title of the above-mentioned company, dated from 434, Strand, and signed "G. Geach, Director," this letter stated that "the board offers for £250 for seven days the sum of £400, and will give an undertaking through their solicitor to register the company, and publicly issue during that time." A type-written draft of the front page of the prospectus set forth that the capital would be £60,000, in 2s. shares, and the directors Sir Henry Wardlaw, Bart., "Queenswood," Forest Hill (Chairman); Samuel P. Thorne, 434, Strand (Foreign and Colonial Trading Co.); and George Geach, 64, Basinghall Street (merchant). To pay £150 for the use of £250 for a week seems rather an extravagance for a trust and finance company.

OIL.

A Reaction—Needed Lesson to Rash Speculators—More About Maikop—Some Promising Concerns—The New Kern River Oilfields—Burmah's Bonus.

There has been a reaction in oil shares during the past week, which was as welcome as it was severe. Just as a drenching downpour of rain will clear a street better than the best organised police force in the world, so this sharp drop in prices will drive home to the public the danger of indiscriminate rushing after shares—better than all the warnings that have been given in Truth and elsewhere. The public has up to recently been making money so easily in rubber that it is in danger of losing its mental balance. If the game of premium hunting were as simple and enduring as many of my correspondents appear to think, we might all quickly become millionaires. Certainly I should then be only too willing to resign to other hands the task of dealing every week with a mass of letters from readers, many of whom now write to "Vigilant" such requests as this:—"Please name two or three oil shares 'safe' to buy, state price at which they should be bought, also give selling limits and dates on which to sell." I will not repeat all I wrote last week as to the essentially risky character of oil shares, though for the benefit of new readers let me just point out that people of small means, with whom the safety of their capital should be the primary consideration, had better leave the oil share market alone. Any recommendations made in these columns must be understood to be

for those ready and able to take risks, and who in buying shares are not madly rushing after market "turns," but are willing if the occasion demands to take up their purchases and hold them for a while.

Since the fall the oil market has shown moderate recuperative powers, and there has been no cessation in the output of new companies. The Maikop field retains chief hold upon the speculative fancy, the market being favourably influenced by the very optimistic prophecy made by Dr. Paul Dvorkovitz, who has just come to London after a personal inspection of the field carried out primarily on behalf of the Maikop Oil Proprietary Company. Dr. Dvorkovitz holds the opinion that oil in commercial quantities will be found in every part of the Maikop field with but comparatively few exceptions, and he thinks that companies which possess the best prospects are those that have their plots most widely spread. A very important feature about the crude oil at Maikop—and one in which it differs from the Baku region—is that it contains a large percentage of motor spirit. Last week I mentioned as being amongst the most likely propositions in the new oil field the shares of the Anglo-Maikop Corporation, Black Sea Oilfields, Maikop and General Trust, Maikop Midland, Maikop Valley, Maikop Spies, and Maikop Proprietary, together with the shares of the Maikop Pipe Line and Transport Company. I may still put these forward as among the shares most likely to reward the speculator willing to await the period of development. The Maikop Midland is negotiating with a view to the abolition of its liability for vendors' royalties; the proposal is that this liability shall be compounded by the issue to the vendors of additional shares. If the negotiations end successfully, the Midland will enjoy with the Black Sea and Maikop Valley companies the distinction of being alone in immunity from royalties to vendors.

Among last week's issues an American property that attracted a good deal of interest was the Kern River Oilfields of California. This company has a capital of £1,350,000 in £1 shares, of which £1,050,000 has just been issued. The total area acquired was over 2,000 acres of freehold land, with wells, buildings, pipe-lines, etc., and according to the figures given in the prospectus the company is not only a proved success but has every likelihood of increasing its revenues, dividends ranging from 10 up to 16 per cent. being foreshadowed. The only point on which the prospectus leaves one wondering is the reason why the Americans are willing to hand over this property to outsiders and of the purchase price of £869,230 are taking £769,230 in cash. Because of this doubtful point I would not be inclined to take the shares at a fancy premium. Amongst the well-known dividend-paying companies the feature of the week has been a sharp rise in Burmah Oils on the news that the company, while just maintaining its dividend at 30 per cent. for the year, is capitalising a portion of its reserve by the issue to shareholders of one new for every two old shares held. Not many companies are in a position where "watering" of their capital would be justifiable, but no exception can be taken to the action of the Burmah directors, who for some years past have refrained from dividing earnings anything like up to the hilt, preferring to use them for capital purposes.

MINES.

Rhodesian Hopes—Quiet Support for Best Kaffirs—Jupiter and Simmer Deep—The Two Durbans—Fanti Consols Report.

The setback last week in rubber and oil shares induced some liquidation of mining shares, and, of course, encouraged the bears, but a firmer tendency was subsequently developed in most sections. The recent weeding out of weak bulls which has brought down Rhodesian prices all round, and in some cases to a substantial extent, has, of course, left the market in a healthier condition, and there is an idea that the insiders mean to revive speculative interest in this group in order that they may be able to launch the schemes they have in hand. The expectation or hope is that the public will rush in and buy, but my correspondence indicates that the public has bought and is awaiting a favourable opportunity to get out. On the other hand, my letters show that interest in the best-class Kaffirs is broadening.

Those of my readers who bought Durban Roodepoorts when the shares were recommended in my notes about a year ago will be pleased with the showing made by the annual report now to hand. The net profit for 1909 amounted to nearly £80,000, as against £57,000 for the preceding period, and the shareholders received 55 per cent., as compared with 40 per cent. A year ago it was suggested that the mine might be expected to last nine or ten years. Now the manager states that, judging by the tonnage mined from the area exhausted during the last twelve months, his former estimate is likely to be exceeded by three or four years.

Now that Durban Roodepoort Deep, which were up to nearly £3 at one time last year, are back to about 36s., they are worthy of the attention of speculative investors. Latterly the returns have been poor, but with improved labour conditions, which afford prospects of the treatment of an increased tonnage, it should not be long before the earnings recover. The capacity of the company's plant is £24,000 tons a month; with profits at last year's average of 7s. 6d. per ton dividends of about 20 per cent. per annum should eventually be practicable. Last year the company purchased 11½ claims, and has since arranged to acquire 30 more. Assuming that the payable ore contents of this extra ground prove equal to the tonnage yielded by the exhausted claims, and reckoning upon the extraction of only 25 per cent. of the main reef, the life of the Durban Deep is estimated at twenty years on the basis of treating 24,000 tons a month.

Mention was recently made in my notes of the fact that the Jupiter and Simmer Deep intend to increase their output. Work has already been commenced in connection with the erection of the additional plant, and it is estimated that it will be completed by October. At the end of February the Jupiter's cash assets exceeded its liabilities by approximately £153,000. Of this amount it is estimated than £134,770 will be required for the work in hand, and apparently it is not the intention of the Board to distribute more than 5 per cent. this year. The Simmer Deep's expenditure is estimated at £126,000, which it is stated can be met without drawing upon current profits. Of the Simmer Deep reserve shares, 96,830 have been sold at par since the end of last year, and the remaining 100,000 are under option at par, half of them to the end of this month and the others to the end of July. Simmer Deep has a big debenture debt, and prospects of substantial dividends are still somewhat remote, but the shares at 18s. are not without speculative possibilities.

The Fanti Consolidated report has exercised little or no influence upon the market, speculative interest in West Africans being at a low ebb just now, but those who do not mind taking shares off the market for a time so long as there are good prospects of ultimate appreciation should not ignore this document. I have not space to deal with it fully, but would point out that the cash on hand at December 31, together with the £50,000 since received in respect of further shares issued, brings the company's cash assets up to a total which, with the shares held at current prices, represents about 22s. 6d. per Fanti Consols share. The market price being 24s., it will be gathered that only 1s. 6d. per share is the allowance made for the company's very extensive mining properties and other concessions, the latter, by the way, including rubber.

Mining Trust to Yield 8 Per Cent.

All the money is not going into rubber and oil shares, although the activity in these groups has overshadowed the mining markets the last few weeks. The latter will come into increased favour again sooner or later; meanwhile it is interesting to note that speculative investors are desirous of taking advantage of the opportunity afforded by the comparatively quiet period to pick

up bargains. During the last ten days I have received several letters from readers asking me to make a selection of good-class mining shares for them, the amounts available for investment ranging from £150 to £1,000. For the benefit of those who want a fairly high yield without undue risk I have compiled a mining trust for £500. It can, of course, easily be extended by the purchase of a larger number of the shares or by including other selections.

The appended table gives my selections, their approximate cost at present prices, together with the annual dividend income that may be expected:—

Shares.	Nominal Value.	Approx. Market Price.	Cost.	Annual Dividend Income.
			£	£
10 Crown Mines	10/-	£8½	85	6½
20 East Rand Proprietary	£1	£5⅜	107½	8
50 Charter Trust	£1	21/-	52½	3¾
15 Van Ryn	£1	4¾	71¼	6¾
10 Ivanhoe	£5	£8⅜xd.	83¾	12
40 Zinc Corporation Pref.	£1	£2⅜	95	8
			495	45
Leaving for Commissions, Stamps, etc.			5	
Total			£500	

Crown Mines and East Rand Proprietary come nearest to the category of investments that any mining issues can possibly do. The companies are huge consolidations with long lives, and their shares are valued accordingly by the market. Crown Mines is paying at the rate of 130 per cent. and East Rand 40 per cent. per annum. Van Ryn is a well-managed Rand mine whose dividends are at the rate of 45 per cent. per annum, and look like being well maintained if not increased. Charter Trust, as the name implies, is itself a trust and, as was shown in a special article in Truth of January 19 last, its assets (which largely consist of foreign Government bonds and railway stocks) are well spread. Strictly speaking, it is not a mining share, but it is dealt in as such, and as a fairly high yielding security, it is well worth including as tending to reduce the risk on the whole parcel. The Ivanhoe is one of the soundest West Australian gold mining companies, but it is impossible to estimate the life of the mine, hence the high yield. These shares should be quoted "ex-dividend" on Friday, and the price then will probably be about the level shown in the table above. Generally speaking, Australian gold mines are more speculative than those of the Rand, but it is not well to have all one's eggs in a single basket, and for this reason the trust is not confined to Kaffirs. With regard to Zinc Corporation Preference, there are several points to be noted. This is not a mining but a metal-recovery company. The material it treats is already on the surface, so it is not dependent upon the vagaries of ore bodies, but its profits depend to a certain extent upon the price of the metal, which is not a fixed quantity. Consequently, the share is a speculative one. But in calculating the dividend income I have taken the minimum amount these Preference shares are likely to yield. First of all, they rank for all the profits until 100 per cent. has been paid, then for a fixed 20 per cent. per annum preferential dividend plus a share in the surplus profits after payment of that amount. The company is making quarterly distributions of 12½ per cent. on these shares; five more of these distributions will suffice to wipe off the 100 per cent. surcharge, but the prospects are that the corporation will then pay more than 20 per cent. on its Preference shares. I have calculated on 20 per cent. only, so that a buyer can regard anything he receives in addition as return of capital.

MISCELLANEOUS NOTES.

"The Cosmopolitan Financier" in Carey Street.

Under a compulsory winding-up order made by Mr. Justice Swinfen Eady last week, Cosmopolitan Publications, Limited, joins the Atlas Banking Corporation in Carey Street. Both these closely-allied concerns owed their origin to a Greek named Delyannis, who, in the rôle of editor of *Cosmopolitan Financier*, has styled himself "de Lyann." It was to acquire this sheet that Cosmopolitan Publications, Limited, was floated with a nominal capital of no less than £125,000, and by means of a series of ingenious devices which were criticised in Truth at the time, a number of small investors were gulled into becoming subscribers and shareholders. How grievously confiding people have suffered from the working of this species of cosmopolitan finance has already been partly revealed by the Official Receiver's preliminary report on the business of the so-called bank, and I anticipate not dissimilar revelations in connection with the other company. Perhaps eventually the affairs of both these insolvent concerns may be investigated elsewhere than in Carey Street.

Gambles for Greenhorns.

The latest contrivance in the way of a rubber flat-trap has been devised by the Equitable Exchange. Too many of its rivals are using rubber shares as counters in the usual one-sided bucket-shop gambles, and so this notorious concern exhorts the multitude to "take an interest" in the raw material:—

> It is estimated that raw rubber (Para), now quoted in the neighbourhood of 12s. per lb., must shortly appreciate to 30s. per lb., consequently a call option extending over a period of thirty days at the option rate of 3s. per lb. should prove most remunerative. A remittance of £15 will secure the control of 100lbs. Para rubber for a period of thirty days, and on rubber rising only to 25s. per lb. a profit of £65 must result on the option being exercised.

For the benefit of those who are too impecunious or too timid to venture £15 the Equitable Exchange generously undertakes to accept smaller sums, though it is intimated that "no order for less than 20lb." will be received. The greenhorn who is green enough to be caught by this circular is practically certain to lose his money somehow, and the gentry running this precious Exchange may as well have it as anybody else.

* * * * * *

Still more glittering is the bait held out by John P. Sinclair and Co. If handed over to them for a "triple option" on rubber shares "£6 is capable of returning £233" and "you cannot lose your money." So they say, and I suppose there are simpletons who believe them.

* * * * * *

Some circularisers named E. Donnithorne and Co., 56, Gracechurch Street, E.C., strongly advise the purchase from them of a call option on Jequiés, Merlimaus, and Nilamburs. These are shares which have been recommended in Truth, and it may, therefore, be desirable to say that my recommendation does not apply to this method of speculating in them. On the contrary, I strongly advise people to eschew options or marginal dealings with outside firms in rubber or any other shares. By the way, I was asked recently whether E. Donnithorne and Co. are members of the Stock Exchange. Of course not. Evidently it is not so well-known as it should be that members of the London Stock Exchange are not allowed to advertise or to circularise persons not already their clients.

* * * * * *

All the bucket shops have not yet rushed into rubber. For instance, John Gregory and Co., 19 and 21, Queen Victoria Street, E.C., sent out a circular on Saturday, April 15, in which they solicited orders and remittances by return of post or by telegraph on the Monday morning for a "deal" in Brighton A's, an immediate rise being confidently predicted. The "deal" was to be on a 1 per cent. cover, and "assuming the transaction only shows you half a point profit, this means £2 10s. profit on £5 deposit." I have not heard from anyone who actually forwarded £5 to John Gregory and Co., but the fate of those who did so may be inferred from the fact that a 1 per cent. cover deal opened in Brighton "A's" before noon on April 17 could have been closed at 1.28 p.m. with a total loss, the tape quotation dropping from 93½ to 92½.

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I am still being inundated with the circulars of Duncan Forbes and Co., but for the present I cannot devote further space to these sharps. Nor can I do more now

than repeat in general terms for the benefit of new readers the warnings previously given against the London Scottish Stock Exchange, the London and British Stock and Share Corporation, Macpherson, Brady, and Co., and many other bucket-shop tricksters, whose raids on the pockets of the simple-minded public are daily brought under my notice.

Wimbledon Olympia, Limited.

In consequence of an application for a winding-up order against Wimbledon Olympia, Limited—one of the skating rink promotions of Percy Morgan, otherwise Southwell-Young, who is now in the Bankruptcy Court—a meeting of the creditors was held last week to consider the position. The application for the winding-up order is being made by a shareholder who obtained a judgment for the return of his money on the ground of misrepresentations in the prospectus. In reply to a suggestion that the company should get rid of all the directors, Mr. Carlton Roberts, the chairman, said that he had made nothing out of it—on the contrary, he had lent the company money. Mr. Carlton Roberts does not, however, seem to have mentioned that as security for a loan of £50 he took a bill of sale over the company's property—a fact which puts the transaction in a somewhat different light.

E. H. Gaze and R. A. Smith and Co.

Since my reference a week ago to the bucket-shop business of R. A. Smith and Co., they have removed from Broad Street House, E.C., to Canadian Club Chambers, 20, Cockspur Street, S.W., from which address E. H. Gaze has issued a circular announcing that he is now "associated" with the firm. The circular is amusing as a piece of effrontery. Observing that "you will doubtless recognise his name," Gaze mentions that he founded the National Share Exchange, "the largest institution of its kind in the United Kingdom," and he solicits orders for R. A. Smith and Co. on the impudent pretence that "it will be his best endeavour to enable their clients to make large and quick profits." The truth is, of course, that the whole object of such harpies is to lure the public into making the losses from which their own gains are derived. That was and is the aim of the disreputable cover-snatching concern known as the National Share Exchange. As to R. A. Smith and Co., no bucket-shop in the City has a worse reputation for unscrupulous trickery—indeed, a short time ago R. A. Smith and Co. achieved the unenviable distinction of being recommended by a jury in a civil court to the attention of the Public Prosecutor.

NEW ISSUES.

The Consolidated Oil Trust, Limited, which is capitalised at £210,000, invites subscriptions for 200,000 ordinary shares of £1 each and 100,000 deferred shares of 1s. each. Applicants for ordinary shares are entitled to apply for deferred shares in the ratio of one deferred share for each two ordinary shares. The Trust is formed particularly for the purpose of acquiring petroleum and shale oil properties, including the promotion of oil companies and the development of oil deposits.

The prospectus is published for public information only of the Scottish-Maikop Oil Wells, Limited, which has a registered share capital of £105,000 divided into 100,000 preference shares of £1 each and 100,000 ordinary shares of 1s. each. The object is the acquirement of prospecting licences for petroleum over five plots of oil-bearing land in the Maikop district.

Neoda (Ceylon) Rubber and Tea Estates, Limited, has a share capital of £200,000 in £1 shares, which are now offered for subscription. It is also intended to issue £60,000 6 per cent. debentures, the subscription of which is guaranteed. The company acquires certain estates in the Kalutara district of Ceylon, all planted with rubber and tea, and all producing, the estimated yield of rubber this year being 60,000 lbs., and next year 92,290 lbs

The United Malaysian Rubber Company, Limited, whose capital is £2,000,000, offers for subscription 400,000 shares of £1 each. The company is formed principally to acquire the assets of the Malaysian Rubber Company (incorporated in the United States), which is the owner of a process for making high-class rubber from Jelutong, and has established a large factory at Goebilt, Sarawak, Borneo. The company also controls a concession in Sarawak, where the Jelutong tree grows in large numbers.

With a capital of £80,000 in 2s. shares, which are now offered for subscription, the Havana Oil Company, Limited, has been formed to acquire from the Havana Exploration Company the sole right for a period of fifty years to drill and raise oil over an area of 8,000 acres situate about fifty miles from the city of Havana, in the island of Cuba; also to negotiate for certain other areas, and generally to explore for petroleum The sum of £40,000 will be set aside for working capital and the general purposes of the company.

It is announced that the prospectus will appear this week of Porhydrometer, Limited, a company formed with a capital of £360,000, of which £50,000 in £1 shares will be offered for subscription. The company acquires the vendors' rights in an invention for fitting to ships or barges for the weighing of cargoes.

The Sembilan Estates Co., Limited, whose prospectus is issued for public information only, was formed in 1905, and has acquired estates comprising 12,056 acres in the State of Negri Sembilan, Malay Peninsula. The number of Para rubber trees planted is 176,000. The authorised capital is £100,000, and there have been issued 20,000 6 per cent. cumulative participating preference shares and 30,000 ordinary shares of £1 each.

"VIGILANT'S" LETTER BOX.

1. *Inquiries addressed to me,* **which must be accompanied by a Coupon,** *can only be replied to through my "Letter Box." A coupon will always be found at the foot of the third page of the cover of* Truth.

2. *Three different stocks or shares are the limit for an inquiry covered by one coupon. If it is desired to make an inquiry respecting a larger number of stocks or shares an additional coupon or coupons (one for every three stocks or shares) must be forwarded. Inquiries in regard to* **Rubber** *shares must not be included in letters relating to other classes of securities.*

3. *Name and address, which must accompany all inquiries, should be written on the communication.*

4. *A nom-de-plume or initials (the former preferably) should be given if it is desired that the real name shall not appear in the paper.*

5. *Inquiries should be put as briefly as possible, plainly written and numbered.*

6. *Communications received after Friday may not be replied to in the following issue.*

Railways.

Bobs.—1. Sorry do not know it. 2. A sound property, but practically all the share capital held by Southern Pacific interests, so that there is no free market for it. 3. Yes.

Canadian.—*a* and *b*. You have no ground for complaint. *c*. The price named would give a profit worth taking. C. J. E.—At the present price the shares are worth holding for a recovery.

Jansen Billion.—1. I prefer Grand Trunk Pacific Branch Lines 4 per cent. bonds, which bear the guaranteed of the Province of Saskatchewan. 2. The bonds look a fair purchase, but it is an untried venture.

Lidgett.—1. The B debenture stock to which you refer is a promising speculative investment, but the last dividend was only 3¾ per cent. as compared with 5 per cent., the amount to which the stock is entitled. The chances are in favour of the full rate being paid within two years.

Sussex.—1. Under the Act of 1902, when the two lines were amalgamated under the title of the Buenos and Rosario, stockholders in the old Central Argentine line received £115 Rosario stock for each £100 of their old holding. 2. The shares were simply converted into stock; twenty £10 shares would therefore be represented by £200 ordinary stock.

Mines.

786.—See article on a mining trust in another column. You might add Wit. Deep, Ferreira Deep, Randfontein Central, and Brakpans, although the last two named will not be dividend payers for some time yet.

Ambo.—1. I do not care for them. 2. Fair chance of a moderate improvement. Arundo.—The dividend has been paid. Albany.—4. If you mean the shares of the Cornish mine of that name, I see no reason to recommend a purchase. 5 and 6. Hopeful speculative lock-ups. Alberta.—Sell on any recovery.

Brandlesome.—Not one of the best possible selections, but should have some recovery when the market becomes active. Bungalow.—1. Might be held for a better market. Cannot say when another dividend will be paid. 3 and 5. Should go better when business revives. 2 and 4. Pure speculations. Broomassie.—Hold for a better market. Bornui.—1. By selecting Randfontein Estates you would be spreading your risk, this concern being largely interested in both the subsidiaries. 2. Hopeful speculative lock-up. 3. It should not be very long, but I have not heard a definite date mentioned.

C. R. K.—You could make a much better selection. Cautious.—A purchase of the Kaffirs named should yield a moderate profit later on, but the others are more active just now. C. M. M.—Hold both for a better market. Cantab.—I have not a very high opinion of any of them. Canada.—Van Ryn, Wit. Deep, Knights.

Dunbar.—Secure a small profit in each case. Drabbig.—I have no recent information as to the concern, and have not heard a price for the shares. Dumbuck.—Hold all for a better market. Further purchases

should turn out well eventually, although I do not think it likely that you will see No. 3 up to your price again for a long time.

Ethna.—Both are talked higher, but a purchase now would be highly speculative. Epsilon.—1. A fair speculative holding. 2. You do not name the mine to which you refer. The Consolidated Gold Fields is interested in a large number of mines. 3. Thanks for the information. Esau.—Hold for a better market.

Furnace.—1. I have not a high opinion of them. Take a small profit if you get the chance. 2. Hopeful long lock-up. 3. Fair speculative holding for a moderate profit. Force Crag.—Nos. 2 and 3 are the best of your list; the others are more speculative. See mining trust given in my notes this week.

Gem.—Secure a small profit in each case.

H. H.—The company has not done very well so far, but its scale of operations is to be extended and the shares should have a moderate recovery when the market generally is more active. Highflyer.—The report you send is the first information I have seen for some time. It would be interesting to learn whether any quantity of ore has been developed.

Jonah.—1. I am not enamoured of these, but would hold for a better market. 2 and 3. Promising speculative holdings.

Kamtrans.—1. Exchange into something more promising. 2. I see no reason at present to recommend a purchase. Kley.—Your money could be more hopefully employed elsewhere. Lux.—*a*. A promising speculative lock-up. *b*. I have little information as to this concern, and do not care to advise.

Neutral.—1-2. I see no reason to expect much improvement in either. 3. A pure gamble at the price. 4. See Rule 2. Nimo.—Snatch a small profit if the opportunity occurs.

Peter.—Eldorado Banket is one of the soundest shares in the Rhodesian market. For good selections outside that group see mining trust given in my notes this week.

Quiz.—They seem a fair speculation for a moderate rise when business becomes active again.

Radiator.—I see no reason to expect much improvement in Nos. 4 and 5, but would keep the others for the present. Richpar.—A purchase at the present price would be very much of a gamble. Rice.—You could make a much better selection just now. Rustic.—Certainly not. No mining share is a "safe investment," and those you name are very speculative.

Scots.—Take advantage of a moderate recovery to realise. Sandy.—1. For some time past they have been tipped for a rise to 30s. A purchase would be very speculative. 2. Take a profit. 3. There is not an active market in the shares, but I see no reason at the moment to advise a sale.

Trebar.—All highly speculative. I do not care to fix limits of such shares. Tom Yat.—1. Fair speculation for a small profit. 2. Likely to go better in time. 3. Dividends are still some way off, but the shares seem worth buying at the present price.

Vysick.—No. Vulcan.—The article appeared in Truth of September 15 last.—X. Y. Z.—1. There has recently been some selling against options held at par, but I think the shares will eventually see a higher price. 2. Keep Knight Centrals for a better market. W. McC.—I do not care to recommend further purchases of any of the shares named; they are highly speculative. Put the additional money into Zinc Corporation Ordinary and hold for a time. Please note Rule 2. Waitansee.—Very speculative; if you see a profit, better secure it.

Wild Duck.—I do not care to recommend them.

Yacht II.—The three Kaffirs named are distinctly speculative, but purchases might yield a fair profit in time.

Zodiac.—1-2. Fair speculations, but may not have an early rise. 3. Take a profit if the opportunity occurs.

Mixed Securities.

Adviser.—1. Canadian Government 3½ per cent., New South Wales 3½ per cent., and India 3½ per cent. stocks. 2. Yes, if you are not restricted by the trustee, but you might select Grand Trunk Pacific Mortgage A bonds and Canadian Pacific Four per Cent. Debenture stock. Anglo.—1. Fair speculative investment, though prefer Central Uruguay Eastern Extensions. 2 and 3. Likely to have some improvement sooner or later. Antonio.—1. Secure a small profit. 2. Capital very heavy. Should be inclined to take a profit when one offered. Aaron.—1. Hold. 2. You have a good profit, which seems worth securing. 3. May have some improvement later on. Abydos.—1. A hopeful holding for dividends and appreciation. I do not care to fix a limit just now. 2. I have not seen a price for the options. The shares have lock-up chances. 3. A sound investment, but now fairly valued. Aaron.—1. Outside brokers; avoid them. 2. One of the leading brokers in the City. 3, 4, 5, and 6. I would sell all these for the best price obtainable now.

Binton.—1 and 2. I am not attracted by either. 3. Better not buy now. Benzine.—1. A sound holding of the kind, but the market for such investments is just now under a cloud. 2. Fully valued for the present. Last report was a poor one. 3. I have not a high opinion of them. Brigadier.—1. I see no reason to advise an immediate sale. Nos. 2 and 3 are worth keeping. Beltic.—1. More likely to go lower than higher. 2. Leave them alone for the present. Brynteg.—Good investment, but price high enough. You may hold 2 for 12s. 6d., 3 for 25s., 4 for £20, and 5 for 12s. 6d. 6. See Rule 2. Babaji.—1. Its situation makes it an undesirable investment. 2. See Rule 2. 3. See Rubber Notes. Badminton.—I should hold 1, 3, 4, and 5 for appreciation, but I should sell 2 at the first favourable opportunity, and 6 now. As to the mining share, see Rule 2.

Carambo.—No. 2 might be sold, but 1 should be worth keeping. Caryll.—1. The stock has lock-up possibilities. 2. A sound concern, but the shares now look pretty fully valued. 3. Company has suffered lately from competition and subsidence of the postcard collecting craze. Until developments recently started have had time to show themselves the shares must be regarded as a rather doubtful holding. Clericus.—1. Capital big. Shares at present a gamble. 2. The difficulty is to find shares that are really cheap now. 3. A fairly hopeful speculation for a moderate profit. Caternamart.—Both sound, but No. 2 looks high enough. Craig.—1 Keep them. 2. You will doubtless have sold as advised last week. 3. A purchase at the present price would be a pure speculation. Crescent.—*a*. Better hold for some improvement. *b*. Taking the new shares would seem a fair speculation. *c*. Your information is correct. The shares are a hopeful speculative purchase for a rise when the market becomes active again. Chipper.—Better not buy Brighton A unless you are prepared to take up the stock. Sell the South Africans on a moderate advance. See Rules 2 and 5. Crohane.—Sell 1, keep 2. 3. May have a moderate rise when the market revives again. Cherry.—1 and 2. You may hold both until the autumn. 3. See Rule 2. Cautious.—1. These will pay a dividend. Wait for the report. 2. See Rule 2.

D. L. A.—You disregard Rules 2 and 5. Take a profit on the oil shares. Realise the Rhodesians on a moderate advance. Dolphin.—1. Not at this price. 2. Sell now. 3. Answered by last week's notes. Drumbiggle.—1. I do not recommend a purchase. 2. I should write to the secretary about this. 3. See Rule 2. Doubtful (Torquay).—1. Sell. 2. You might keep this stock. 3. I do not care very much for the coal shares. See article on a mining trust in another column.

Knots.—1. Most of the very low-priced issues are rubbish. See Notes last week and this. 2. You could employ the money more hopefully elsewhere. Ethnu.—1. Secure a profit. 2. Keep. 3. Has fair lock-up prospects, but do not strongly recommend them now. Eternal Hope.—1. I have not the articles by me, but have little doubt that the preference have no rights of participation. Such a distribution would be merely the deferred payment of profits, and would therefore belong to the ordinary shareholders alone. 2. Roodepoort United, Randfontein South, Van Ryn, Knights, Wit. Deep. 3. Disadvised. Emerald Isle.—1. A fair trade risk at the price. 2. Talked higher, but holding must be considered very much of a speculation. 3. I know of no reason to predict an early rise in these. E. J. L.—1-3. I have not seen a life estimate and am not greatly attracted by the shares. 4-6. See Rule 2.

Fool.—1-4. See Rule 2 as to rubber inquiries. 5 and 6. Sell as advised in Notes last week. 7-9. All very speculative; take a small profit if you get the chance. 10. Hold them. 11. I have a poor opinion of them. Finlora.—1. Cannot be redeemed before 1916. Better keep them; also No. 2.

H. H.—1. Not at present price. 2. Very much of a speculation. Haw Cissip.—1. Hold them. 2. The company has fair prospects of turning out well. 3. I should be inclined to sell on any advance.

Interested B.—1.—Worth holding. 2. Very much of a gamble at the price. Snatch a small profit if you get the chance. Interested.—No. 1 worth holding. Secure profit on 2 when you can. No. 3. There is not much of a market in them, and I see no reason to expect much advance.

J. B.—1. Exchange worth making. 2. Do not care for the motor shares. As regards rubbers, see Rule 2. J. A. W.—1. They are a cheap share. The low price is probably due to the slump and to stags getting out. The hypothetical case you suggest cannot happen now. As to the further question, see Rule 2. Jacham.—1. If you were allotted the shares demand the certificate. 2 and 3. Hold for a better market.

Kafir.—1. Worth holding. 2. No. 3. Take a small profit.

Leander.—I do not recommend 1 or 2 just now, but 3 are a fair speculative purchase for ultimate improvement. Liverpool.—1. Prospects for this year fairly good. Better hold for the present. Par and dividends remote. 2. Prefer Elder Dempsters. Lowestoft Reader.—You might select Nos. 1 and 6 of your list; also Constantinople Fives and Elder Dempster New Five per Cent. Debenture Stock.

M. C.—1. Answered in my Rubber Notes last week. 2 and 3. I do not expect much early advance in either. Maik.—1. Highly speculative. 2. I have a poor opinion of them. 3. Referred to last week. Mrs. A. C.—1. See Rule 2. 2. Sell on any rise. 3. May go to price named eventually. Mabira.—1. See Rubber Notes regarding weak market. 2. See Rule 2. 3. They have not yet been included in the usual lists of quotations, as there are few dealings in them. Mac On.—1. You have a good list of shares which you may hold until the autumn. 2. Yes. 3-5. See Rule 2. 4. Yes, as to the shares. The firm are members of the Stock Exchange.

Nox.—1. I retain a good opinion of the concern. 2-3. Much too busy to answer conundrums.

Parrich.—1. Unless you are prepared to lock the shares away for a long time, better secure a small profit. 2. A fair speculative holding. 3. Prospectus omitted all reference to past profits. The shares are a doubtful holding, and I would not buy more now. Pulpit.—1. Company has reconstructed. You had better write to the secretary. 2. Company is still in existence, but I have not seen a recent price for the shares. 3. This concern was absorbed by No. 2.

Risky.—Nos. 1 and 3 might be bought. I am not particularly partial to No. 2. Reinaps.—1 and 2. Very speculative at present prices. 3. See Rubber Notes.

Spes.—1. Snatch a small profit if you get the chance. 2. You have a good profit, which seems worth taking. 3. See Rule 2. Smudge.—1. It is too early to express a definite opinion of the company's prospects. 2. Hold for a better market. 3. Hold as an investment. Such But.—1. If you can see a small profit take it. 2. Not advised. 3. I see no reason to expect much early improvement. Slygoer.—1. Sell now, unless you are willing to put them away as a lock-up gamble. 2. I see no reason to recommend the purchase. Sphinx.—1. Yes, the name is now London Australian and General Exploration. 2. The last dividend was 10 per cent. That for the current financial year may be somewhat larger. 3. No, but you will do well to avoid outside firms. You were lucky to get your money from Eastwood and Co. Sloth.—1. The company has made a good start, and the shares are worth holding. 2. Highly speculative. 3. A promising holding. Steeple.—1. I published a list last week, which you doubtless have seen already. 2. I do not expect much early advance. 3. I do not know the concern. Steeple.—1. A pure speculation at the present price. 2 Fair lock-up investment. 3. A fair speculative purchase on a fall. Soldier Meerut.—Hold No. 1. Sell 2. No. 3 shows you a good profit, and I think you should secure it.

Tiger.—You might buy Grand Trunk Pacific 4 per cent. mortgage A bonds, which yield just over 4 per cent., and are well secured. You will not get 10 per cent., or anything like it with safety either in Canada or Timbuctoo. Tahuna.—A good list. No. 6 is the most doubtful; as regards the others I see no valid objection to your exchanging as suggested. Taffy.—1. Keep them. 2. See Rule 2. 3. If you refer to the shares of the El Oro Mining and Railway Co., you bought at a high price, and unless you are content to hold for dividends, had better cut your loss. Timplelton.—1 and 3. See Rule 2. As regards 2, hold for the present. Thornsett, Sheffield.—1. I do not care to recommend a further purchase at present. 2. Take a profit when you can. 3. Hold for a better market. Teaser.—1. I believe they are rubbish. 2. Fair speculative holding for dividends. 3. If you want investment, leave oils alone and select something from the 4-5 per cent. list given last week. Tattoo.—I do not care for 1 or 2, and would get out. For prices you must apply to your broker. 3. A promising holding for dividends, and may have a moderate rise in time. Tipperary.—A good speculative investment. Tellox.—1-2. I think you would do well to sell both. 3. See Rule 2. Toujours Fidele.—1. Not advised. There is no market for the shares. 2. See Rule 2.

Ubique.—1. No; sell when you can at a small profit. 2. Here also a small profit should be taken.—Unara.—1. Gold Coast Amalgamated, Fanti Consols, Anglo-Continental, Naraguta Tin. 2. Sorry, but not being in the provision trade I am unable to say.

West.—1. My opinion is unchanged. 2. Speculative, of course, but there need be no hurry to realise. 3. No.

Zingari.—1. No. 2. I think they had better be left alone. Z.Y.—1. The premium seems excessive, and a purchase now would be very dangerous. 2. In view of the guaranteed dividend, yes. 3. See Rule 2.

Oil.

Aback.—Better hold for a recovery, as to averaging. Agag.—Both good and worth holding. Ajax.—Hold 1 and 3. Take a profit on 2 when you can.

Buscuits.—Take a moderate profit. Bladud.—1. Yes. 2. No. 3. Hold Anglo-Maikops.

Consulate.—Hold. Central.—If you can see a profit take it.

D. E. M.—Prospects seem good, but if you are anxious, better take an early opportunity to get out.

Ehron.—Hold 3; sell the others.

Flux.—1. They may reach that figure, though if you have a good profit better secure it. 2. It is a long waiting proposition. I cannot predict such a price now. 3. See last week's notes. As to rubber, see Rule 2. Fernside.—Hold for the present.

Gumble.—Keep both for the present. Green Cotton.—Hold.

Hamlet.—A good company, but the capital is heavy. You gave a high price, and if you can see it again take it. H. B. L.—They might be kept awhile.

Jock.—If you can see a profit secure it.

NICHOLSON.—A sound proposition. The shares are worth putting money. OAKIN.—Keep them for the present. OILSPEC, Manchester.—1 and 2. No. R. H. F.—Better sell. Recommendations are made in my weekly notes. See last week's remarks. RADCLIFFE.—Read articles last week and this. RONALD.—No. 2 worth holding. Little known about 1. RIESGO.—Hold them for the present.

STEEL.—Disadvised.

T. S., NEWPORT.—Appears to have good prospects, but unproductive yet. TIM.—I must refer you to my notes. As you will have seen, recommendations were given last week. TRUST.—Should turn out well in time. TRI TRI.—Worth retaining. TIT.—The company has a promising future, though the shares are necessarily speculative. THREE SPIRES.—I have not changed my favourable opinion of the concern. TAMBO.—1. The company appears to have a good future. You will be liable for any calls payable up to the date of the special settlement whether you sell or not.

P. M. T.—Not much to go upon at present with regard to Nos. 1 and 2, but as speculations the shares might be held. The price of No. 3 discounts a good deal, and if you have a profit it would perhaps be as well to secure it.

WYVERN.—Hold them for the present, with a view to moderate profits. WYCH.—The company seems all right, but it is a big capital. W. T. L.—I should be inclined to sell 2 and keep the other two.

RUBBER.

[Many letters have reached me too late to be dealt with this week, but a number of the inquiries are practically answered in my articles in another column. Correspondents who have disregarded Rule 2, by embodying questions relating to rubber and other classes of shares in the same letter, may find such replies as are given either under this heading or in other sections of the Letter Box.]

ANXIOUS (Chiswick).—I should sell them all now. ARIGNA.—1. This is a good investment, which you may safely retain. 2. Hold this until the autumn; then write again. You must, however, understand that no share can be a "safe speculation." ABBOT.—1. A fair speculative investment; not much market. I do not care to fix a selling limit. 2. Hold for 10s. premium. ABRAM.—For the first four on your list my selling limits are as follows:—1. £5. 2. 25s. 3. 12s. 6d. to 15s. 4. 15s. I should clear out 5 and 6 at the earliest opportunity. A. L. H. (Kilkenny).—1. The special settlement will take place shortly; at the time of writing the date has not been fixed. 2. Hold your shares for at least 15s. 3. Immediately, if there is a market. Payment would be made at the special settlement, which might be three months ahead. 4. One cheque only, but be careful; you appear to be anxious to get out of your depth. ALBURY. You have an excellent list. With regard to 1 and 2, see Rubber Notes last week. Hold 3 to 6 until the end of the year. ANXIOUS (Limerick).—1. I should not hold this. 2. Keep for 15s. AQUILEGIA.—Take your profit on 1 if you must sell something. AARON.—1. This is one of the best shares in the list. There is no cause for worry. 2. Hold for the limit mentioned. 3. No. AD.—The special settlement for Kamnas has been applied for, and should take place shortly. Your supposition is correct. ANXIOUS (Hampstead).—Certainly. ASH.—I should part with 3 and 6 as soon as possible, and hold the others. A. G.—1. I would not hold them. 2. Yes. AIR.—Of your list I should hold only 3 and 4. You would do better to buy some of the leading shares than to apply for shares in the Trust Company. ANTI-SMUT.—I do not recommend either. A. S. A.—1 and 2. Do not buy these. 3. You should invest the money in the better-class shares, Linggi or P. P. K. AULD BRIG.—1 and 2. I should sell. 3. You might hold this for a small profit. AARON.—1-3. Answered last week. 4. Doubtful. Not one of my recommendations, but said to be going better. 5. I should sell this now. 6. Retain for much higher price. ALTRUY.—Good results during the coming months. ALLKAYS.—I would not advise a purchase of these. ATHENIAN.—These are amongst the best of their class, and may be held for investment. ALPHA.—1. Yes. 2 The revenue for several years will be derived from sugar and cocoanuts. 4-6. Not recommended. AJAX (Keighley).—I should sell if I could get a small profit. They suffered in the slump, but the price is recovering. AMATEUR.—You do not say if you hold the shares. I could not recommend any of them. AGRA.—1. P P. K., Linggi, and Nyassa. 2. Retain for the present. 3. This is the case, but it is better to stick to the shares marketable in London. APPY.—1. Take them up and hold for £9. The date of the settlement has not yet been fixed. 2. Do not hold these for dividends. When you see a profit take it. ALIANZA.—1. This is not "rubbish," but I think you could do better with P.P.K. 2. Take a favourable opportunity to sell. ASHPLANT.—Put the money into Linggis. AJAX.—1. Yes. 2. Not yet. AYR.—1. Yes. Hold for considerable appreciation. 2. Not advised. AGAG.—Sell. ALIQUIS.—Yes. ALBION.—Hold 1 and 2 until the end of the year. Sell 3 and 5 now. Take an early profit on 4. AMIGO.—I do not call any of them "sound." They are all very speculative, but I think 1 (a) has the best chance. ALTO.—All these shares will go better after the special settlement; you should take them up. AVIATOR.—I should hold all of these for the present. ABIGONE.—Retain until the end of the year. AEROLITE.—1. Not this year. 2. Hold Linggis for £6. See article last week with regard to Kamunings and Merlimaus. ALBEMARLE.—25s. AYA.—1. £6. 2. £9. 3. Sell for what you can get. ALPHA CROMWELL.—I should. AJAX.—1. Price is quite high enough. 2. See Rubber Notes last week. 3. I should sell these. Your best plan will be to hold a few of the leading shares. ARTEA.—1. See reply to "E. E. C." 2 and 3. I do not recommend these. A. P. G.—I should not hold any of them. ABBA ALIAS.—1. Should be sold now. 2 and 3. There is a better chance for these, but the market is so very restricted that I should sell at a favourable opportunity. 4. Hold these as mentioned. 5. Hold these for £25. 6. Keep for recovery. A. H. L. (Wanstead).—I cannot read your name, and you have not given a nom de plume. Hold 1 for 10s. premium, and 3 for further appreciation. 2. In good hands, but likely to become unmarketable. Sell at a favourable opportunity. A. H.—See Rubber Notes. A. M. (Brighton).—The shares about which you inquire are a cheap speculation at the present price. Those you hold should be retained for recovery. You should number your inquiries.

BENDIGO.—Favourable. The Kamuning Company is a subsidiary of Linggi. BOHEMIAN.—Hold 1 for £6 and 2 for 15s. BUTTEVANT.—I think you could have done better. Watch for an opportunity to exchange into Linggis. BOTTEY.—I should sell if I could. BISCUITS.—Not advised. BOANERGES.—I do not recommend a purchase of either. BART.—No. BONETTA.—1. Yes. At present price. 2. 5 per cent., 10 per cent., and an interim dividend of 5 per cent. as against 2½ per cent. 3. Due shortly. BOURNE.—1-3. Yes. BLAKE.—I should sell them. BRAT.—1. Sell at a favourable opportunity. 2-3. You need not worry about these. Hold for higher prices or for permanent investment. BELMONT.—Both are good to hold. You do not say what your profit is. BURMA.—1. Yes. 2. Linggis, P.P.K., and Beverley Tea and Rubber. BERESFORD.—1. Hold for £6 and 12s. 6d. respectively. 2. Beverley Tea and Rubber. BHAMO.—Thanks for letter. I think you could have made a better selection, although in time I should do well. I should not touch 2 or 3. BADGER.—These are going better shortly. BAGS.—You may retain all of them for further appreciation, but sell 2 at an early opportunity. BOUGHAN.—1. Yes. 2. By the time the first balance-sheet appears. 3. Not fixed yet. 4. Probably. BLADUD.—Spread the amount over London Asiatics, Linggi, P.P.K., and Beverley Tea and Rubber. BYDAND.—You have made a poor selection. Watch for an opportunity to sell all. BRODICK CASTLE.—1. I would not hold these. 2. Is a good company, and the price may advance slightly in the period you mention, but I do not expect any great appreciation. 3. I do not advise this. BULWARK.—They may be kept for investment, if you prefer it to taking a profit. BEACH.—1. I do not care to fix a selling limit in this case until the price of rubber returns to its normal level. 2-3. My opinion is not favourable; I should sell. B. B.—1. You will see a profit. 2. Both may pay a dividend next year. BAYSWATER.—There is no cause for anxiety on your part. You hold three of the best shares in the rubber list. My opinion of Malaccas is unchanged. BORDERER.—1. Hold for £5. Average in the event of a further decline. 2. Yes. BINGO.—My selling limit is £5. Yes. BISCARGA.—1. Yes. 2. They cannot be taken off the market until special settlement. 3. 1911-12. 4. In a few months' time. BOAK.—1. I should retain these for a considerably better price, but I should take an early opportunity of selling 2 and 3. BRIT.—1. Is not advised. 2. You may buy now and hold for 10s. premium. BELTIE.—I prefer those mentioned in my list. BOBS.—1. The prospects are good, although you bought at a somewhat high figure. 2 and 3. I do not expect any improvement. BRANI.—1. I do not care to fix a limit. 2. The price has declined since the date of issue, but I do not advise a purchase. BANTAM.—1. Impossible to say. 2 and 3. Yes. The price has recovered and will go much better. BLACKWATER.—1. £6. 2. £10. 3. See Rubber Notes. BUNKER.—1. No. I would rather buy them at the present price. 2. Should go to at least 25s. Am unable to say. BOSTON.—Yes. A good speculative purchase. BO.—I should hold 1, 2, and 3, but sell 4 when I could get a profit. BEWILDERED (Dublin).—You have a very good list of shares, all of which I should retain for investment. With regard to 5, I think a mistake has been made in the contract. The price of the Ordinary is "all in," not "premium." BARTON.—You need not be anxious. See reply to "E. E. C.," also Rubber Notes. F.M.S. shares are quoted in the *Investors' Chronicle*. BIX.—1 and 2. These will recover. 3. Sell these when you can. BUNGAY.—Take your profit on half 1 and 3, retaining the balance until the end of the year. 2. This is not an ideal investment. I should be inclined to change it if I could get a small profit. BEAVER.—1. Sell 1 when you can, and 2 if they recover to the price you gave. 3. May be held for £2. BANN.—1. In June. 2. You are entitled to any dividend declared after the date of purchase. 3. I should sell now. BELGIE.—1. I do not recommend Deviturai, as I regard the capitalisation as somewhat extravagant. 2. I prefer not to express an opinion. BARLEY.—Hold, and do not believe everything you hear.

CAEDMILLE.—1. Hold. 2. Have explained already in my articles. Do you not perceive that conditions may change? CANTAB.—Your selection is not a bad one, but it can be improved by omitting 2, 5, and 6, and including Linggi, F.M.S., and P.P.K. I regret that lack of space precludes my giving further details. CRAIGARD.—You have a very mixed lot. I would hold only 9, 13, and 14. Sell the others when you can and buy the shares mentioned in Rubber Notes last week. CATAPULT.—1 and 2 are very unsatisfactory shares. 3. Is not much better. I should sell them all now. CHIPS.—1. I do not recommend the purchase of options. 2 and 3. Are good shares, and should be held for much higher prices. CASHEL.—1. No. 2. 25s. 3. Yes. CLANRYE.—The prospectus was attractive reading, a dividend of 15 per cent. to 20 per cent. being foreshadowed in a year or so, but I do not like the district. If there is a profit I should take it. CARRICK.—You have a good list, all of which you may hold until the end of the year. CATHEDRAL.—I should hold them all for higher prices. CRUISER.—Hold 1 for £7 10s., 2 for £6, 4 for 12s. 6d. to 15s., 5 for £4. I would sell 3 on any advance of the present price. CANUTE, Manchester.—Yes, hold for 20s. premium. CANNONNIER.—1 and 2. I do not recommend these. 3. Is a good speculative share and will probably go to 10s. premium. The answer you mention did not refer to Anglo-Java. When a share is quoted at a premium the selling limit is increased automatically when further calls are made. CANUTE, Toolcy Street.—1. See answer to "Morley." 2. Quite high enough. I do not expect any increase in value during the next month. CREOLE.—1. It is naturally of a speculative nature. 2. I think the price will stand very much higher at that time. CORN.—1. This company has a small capital, but the shares are not very marketable. I would not sell these at a loss, although I do not advise a purchase at the moment. 2-6. You do not say whether you hold these shares, but if you do not I should certainly advise you not to buy. CULDEE.—1. My selling limit is 12s. 6d. 2. A good share, and the price may appreciate considerably during the summer. My selling limit is 20s. C. A. DE R.—Both are good speculative shares. Hold each one for 15s. COMPASS.—I would not buy any of them. CLIFFS.—1. No. Retain your holding for £5 per share. 2. I think the limit will be reached. 3. These should go better after the meeting, which will take place before long. Thanks for contributing to the "TRUTH Toy Fund." CHARLES.—If the prices return to the premiums at which you bought, I should advise you to sell and to buy some first-class shares, as mentioned from time to time in Rubber Notes. CALEDONIAN.—You have a good speculative list, but I should take an early profit on 5 and 6. CAERLAVEROCK.—I consider them worth holding for recovery. CUMBRIAN.—I should not make the exchange you suggest; it will be better to retain your present holding. CYNICUS.—1. With regard to the recent fall in prices, see Rubber Notes. 2. The quotation is to be found in the daily financial Press. 3. 10s. premium. CHATHAM.—1. Of the two I should choose Kamna. 2. 5s. CLOVER.—1-3. You ought to sell all these when you can get a very small profit, as they may become unmarketable later on. CARNWATH.—1. A high-class share, but my selling limit has been exceeded. They may go to £12, but I should sell at £10. 2 and 3. I do not recommend these shares, both of which should be sold at a favourable opportunity. CAMP.—1 and 2. I should not advise you to hold these. You would do quite right to sell. 3. I do not recommend dealings with outside brokers. CYMRO.—You may safely hold them all for very much higher prices. CONFIDENCE.—Take up your shares, which will prove a profitable investment. CHRYSO.—Jequié and Merliman. CAERA.—1. Is a wild cat. 2. I regard unfavourably. 3. A good speculative share. CHEMIST.—It is not a safe investment. CANARY.—1. The price has now recovered considerably. The purchase should prove remunerative. 2 and 3. I should sell at present prices. CONSULATE.—1 and 2. Retain all your shares. CERIS.—I should retain 1, 2, and 3 for the present, but sell 4 and 5 now. COLMORE.—1 and 3. I should hold these for appreciation. 2. An unsatisfactory concern. 4. Should go better, but 5 and 6 I should sell at a favourable opportunity. CÆSAR.—This is not the class of share that I care to recommend. CLERICUS.—1. Is a good second-class share, but the price seems rather high. 2. I should sell this if I could. 3. These are good to hold for dividends. CARTHAGE.—1. Is a good Scotch company, and may be held for investment. 2. Is a good speculative share, which may be retained for considerable appreciation. 3. Is a much-puffed Mincing Lane speculative favourite, but I do not expect the price to advance much further in the near future, and I should sell this, as well as 4, 5, and 6, if I could see my money back. CORVUS.—1. I should certainly take the handsome profit. 2. No dividend has yet been paid. COVE COMMON.—I do not regard this favourably. CANTAB.—I should take up the shares you mention with the exception of 4, 5, and 6. These I would sell. CHIN CHIN.—Hold for £25. The last dividend was paid in January. The year ends in March, and the annual report issued in June. C. S. T.—1. These should be held at present price. The report is expected to be of a very satisfactory nature. 2. You should write to the secretary. CORNU.—1. Is a good investment, but the price is getting high enough. 2-6. I should sell these. It may become dangerous to hold shares in so many trust companies. COLUMBIA.—I should sell them. CRUDE.—1. At the time of writing the quotation has recovered to the price you gave. See Rubber Notes. 2. Yes. CLARE.—1-5. This is a good list of rubber shares, all of which should prove to be very satisfactory investments. Hold until the end of the year. 6. This is not a wild cat, but during the "waiting period" the shares may become unmarketable. COSMOX.—I should retain for recovery and appreciation to my selling limit. I do not expect a dividend to be paid this year. CHAMAN.—1. The preference shares are preferred as to capital, and are also entitled, under certain conditions, to participate with the ordinary in surplus revenue, in addition to receiving their preference dividend. 2. Yes. £5. COMPATIBLE.—Not advised. Take an early profit. CYPRUS.—I do not recommend dealing with outside firms. The shares you have bought are promising speculations, with the exception of Molesworths, which I should not hold. You should number your inquiries. CORINUM.—1. The first may be held for 25s. and the second for 15s. 2. This share should be worth holding for investment, but my selling limit has been exceeded. 3. These may appreciate, but I should not recommend a purchase. CANUTE.—Ask your banker to give you an introduction to a broker.

DON LANDOS.—1 and 2. I should sell now. 3. The same limit as for partly-paid, in which there is a better price and market. DISCOURAGED.—

Stick to limit. DORANDO.—If you do not already hold them do not buy. D. D. H.—Apparently you have not yet bought the shares mentioned. In this case, I think you could do better, although 1 and 3 are fair purchases at present price. DISTRIBUTER.—You may retain all the shares in your list until the end of the year. DREAMER.—You ought to be satisfied with your handsome profit when you can realise at my selling limit. D. E. M.—I do not advise you to hold on to these. 2. Keep these for investment. DESIDERATUM.—You have a poor lot. Sell them and exchange them into shares mentioned in Rubber Notes last week. DEVON.—1. £7 10s. 2. Certainly. DOUBTFUL SPECS.—1 and 2. May safely be retained as investments. They should pay good dividends. I should not be inclined to buy 3 at present price. DUNN.—I should keep these shares as developments are pending which will probably put the price up considerably. DODECAGON.—I should sell 1 and 3 at the first opportunity, and retain 2 for 10s. premium. DEXTER.—I cannot confirm your stockbroker's advice. I should keep the shares for recovery. DIOGENES.—Not any of them. D. M. G.—There is no cause to worry. The price has recovered considerably, and will go much better. See Rubber Notes. DUFFER.—I should sell at the present premium. DRUMGRAY.—1 and 2. The special settlement has been applied for, and will probably be fixed this week. 3. Lewis and Peat, 6, Mincing Lane, E.C. 4. I should keep the shares. 5. Not this year. DOMENICA.—1. I should certainly not wait for the limit you mention. Be content with a less profit on these shares. 2 See Rubber Notes last week. 3. The limit you fix for this share is a sensible one. DODO.—You do not say whether you hold the shares. 1. Is a fair speculative purchase at present price, but I should not care to buy 2 now. DOCKYARD.—1. 12s 6d 2 and 3. £20. 4. £2. DOOTS.—1. The price has recovered considerably. See Rubber Notes. 2. Within three months. 3. Yes. Probably.

ELLIE.—My selling limit is £5. E. P. E.—1 and 2. If you have a profit on these sell them. 3. The outlook is very favourable, and I should retain the shares for a high price. E. S. C.—Thanks for letter. The difference in price is caused by the greater marketability of the partly paid shares. ESCRICK.—1 and 2. Hold for the original selling limit. 3. Retain for 15s. ENQUIRER (Lichfield).—1. This is a well-managed concern, but the price seems high enough. 2. See Rubber Notes last week. 3. One of the best trust companies, but I do not expect the price will rise very much in the near future. ECKINGTON.—Sell when you get your allotment letter. ECCLES.—I should retain these for 15s. E. O. J.—Kamunings. If you refer to the preface to Messrs. Parry and Maraour's "A.B.C. to Rubber Planting Companies" you will see that in a postscript they suggest that their dividend estimates must now be increased from 40 per cent. to 50 per cent., even apart from the saving in the cost of production. EBBARK.—I should not hold any of these shares now. EASTERN.—1. If you hold the shares at the higher price you might average. 2. Not recommended. 3. Yes, this is a good company. E. C. (Hammersmith).—I should keep them for recovery. EALING.—You may safely retain all your shares for higher prices. EAST SUSSEX.—I would not buy any of them. ETHEL.—I should take the first favourable opportunity to sell. ENRON.—You could do very much better than this. EIRON.—1-2. I regard both these companies unfavourably. 3. You may hold the shares you have purchased, but if your instructions were explicit you have a serious grievance against your broker. EGAN.—All three are fair speculative investments. I should retain them for the present. ELASTIC.—1. No. Sell if you can. 2. Hold until the price approaches the selling limit, and then write again. EXPECTANT.—Retain both for recovery. EXON.—Retain your shares for the annual meeting, which will be held shortly. EVERED.—Retain 1 for 15s. and 5 for 5s. The others you mention I do not recommend, and would advise you to get rid of them when you can obtain a fairly satisfactory price. ETOILE.—Retain 1 for £2 and 2 for 12s. 6d. EMERALD ISLE.—1 and 2. These are issues that I do not recommend. The seller pays all calls up to the special settlement, when the amount is refunded by the buyer. Special settlements have not yet been applied for. You have asked eleven questions without properly numbering them. See Rule 2. EAST LYNNE.—1. Keep to limit originally given. 2. His four years' denunciation of rubber and rubber shares is ridiculed in the City. ECHO.—1. Will be settled this week after this is written. 2. Yes. 3. See Rule 2. E. B. R. (Dublin).—I do not recommend any of them. Invest the amount in shares referred to in Rubber Notes. EVE.—1. Yes. 2. This is not a share that I should hold. E. G. A.—1. An absurd canard; the market is entirely controlled by Mincing Lane. 2. All three going better, but I prefer Jequies now, as a bonus may be declared next month. 3. Linggi. See Rubber Notes this week with reference to Vallambrosa.

FRANK.—I should advise a sale of all the rubber shares in your list with the exception of 5, which may be held for £2. With regard to 4 see Rule 2. FEATS.—1. 1s. 3d. per lb. is ample. 2. United Sumatra, Merlimau, and Kamuning "B." FEATS (second letter).—Some Brazilian trees are 100 years old and are giving heavy yields. Plantations have only about sixteen years' experience to draw upon, but the yields have steadily increased. A seventy-year-old tree has been known to give 50 lbs. of rubber in one year. FYZABAD.—Keep 1 and 2, but sell 3. FIRST TRY.—If you wish to change into the shares of a company which is already a producer I should not dissuade you from taking a small profit on your present holding. F. J. M.—You have asked seven questions without numbering any. You may retain your Malacca Preference for at least £20, Linggis for £6, Merlimaus 12s. 6d., and London Venture Corporation for 15s. See Rule 2. F. E. C.—1. Retain your Nyassa shares. Developments are proceeding which should improve the price considerably. 2. Yes. 3. See Rubber Notes. FEATS.—I should not hold these shares. FISHERGATE.—1. Wait for the meeting in July. 2. Not a share I recommend. There is very little market, and I think the present price is high enough. 3. I should not hold these long. FUSILIER.—1. This is a fair investment, but I think the present price quite high enough. 2. I do not anticipate any high premium here. If you can make a profit sell. FORDALE.—Hold 1 for 10s. and 2 for 20s. 3. Sell when you can get a very small profit. FLINT.—1. Hold for 10s. 2. You do not say what the shares cost. I should not hang on too long. The company is over-capitalised. FERNSIDE.—I should not hold 1 and 2. *a*, *b*, and *c* are good speculative purchases at the present moment, but *d* is a most unsatisfactory concern. FARMER.—1. At least £20. 2. You evidently are a new subscriber, as this question was answered last week. Hold your Linggis for £6. 3. You have no "right" to ordinary shares. The investment is a good one. See Rule 2. FOX.—1 and 2. You do not say whether you hold the shares already. I do not advise a purchase at present price. 3. I am not in a position to fix a selling limit for this share. FATHER O'FLYNN.—I do not advise carry-over speculation, and in any case I would not recommend the shares you refer to. FRED.—1. I should not advise you to hold 2. You may buy Demara shares, but I would not advise you to keep any of the other shares you name. FREDERICK.—1. You may keep these. 2. and 3. Sell when you can. FITZ.—Hold for 15s. I do not know whether a dividend will be paid yet. Reference was made to the company in my notes last week.

GULMBRG.—I do not regard these as good investments. Take an early opportunity of exchanging into more marketable shares. GURKHA.—1. One of the best investment shares, but the price is now rather high. 2. I should not advise you to keep this long. GOLLIWOG.—I cannot hold out any hope of appreciation on these three shares in the near future. 1 and 2. Are very speculative. 3. Is in good hands, but there is very little market. GRIFFF.—1. The physical difficulties of dealing in the crowded rubber market make it almost impossible for anyone to compile an accurate list of quotations. 2. 25s. 3. £9. G. S. S.—1. I would not take shares in a rubber company in this district. 2 Developments of the companies' estates. GREENOCK.—You do not say what the shares cost. I would not hold shares in any of them. GORUM.—1. I agree. The shares, however, are very unmarketable. 2. It does not follow. 3. I should not advise this. GRANVILLE.—You have a very large holding in this one company. Would it not be wise to take a favourable opportunity of exchanging half the amount into Linggis or P. P. K.? GUSHER.—1. Yes. 2. You might hold these for a few months, as it is rumoured they are going much better. GAMBU.—1. Take a very small profit when offered. 2 and 3. Write to the secretary. GOLD BRICK.—1, 2, and 3. You have bought at the top, and I should advise you to clear out if the price recovers again. GRUM.—I would not hold any of the shares you mention. GUINEA.—Hold for £2.

HENRY.—I should sell 2 and 3 now. 1. May be kept for recovery to about 37s. HILLSIDE.—This is not an issue that I like. I think the present price is quite high enough. H. H.—No cause for you to worry. You have made an excellent investment, which will show a good return. H. L. B.—You have an excellent list of shares, which may be kept until the end of the year. HIGHGATE.—1. I am not in a position to fix a selling limit, but if you have a profit I should take it. Hold 2 for 10s. 3. Are said to be going to 10s., but this is not a share that I recommend. HOPE.—Wait for the 25s., and then write again. HELIOTROPE.—1. I should sell them. 2. At the lower price these look more attractive. I should keep them for, say, 25s. H. B.—1. Is a wild cat. 2. Is very speculative, but is said to be going better. 3. I should not advise you to sell these at present as the prospect is favourable. HOVIAN.—1. Hold for recovery. 2. Take an early profit. HEAVITREE.—1. Yes. 2. Write to the Secretary. 3. Yes. HAWKS.—I would hold all these shares for investment, unless the following limits become practicable; 1, £10; 3, £5; 4, £5; 5, £4. With regard to 2, as my selling limit of £4 premium is now practicable, if you wish to sell these shares and re-invest in Linggis or P.P.K., I should not dissuade you. HOCKEY.—I should not at the moment sell the shares you hold. They may be safely held for further appreciation. HIMROD.—Hold 1 for 25s., 2 for £2, and 3 for 15s. HALL GARTH.—1. Retain these for the present as news is coming along which may put them better. 2. You do not say what these cost, but they may be held as an investment, although the market in them is rather limited. HOPE.—Wait for an optimistic market, and choose a good time to get out. HOMER.—1. £9. 2. £6. 3. £7 10s. HELIOGABALUS.—1. I should not retain these long. 2. Keep these for £2. HARDUP.—You should only buy through a member of the Stock Exchange, and perhaps in your circumstances it would be better to leave speculative shares alone. HOPEFUL.—Hold. See reference to crude rubbers in my Notes. H. W. (Preston).—Have only seen the fragment you send, and am in any case much too busy to peruse and criticise all the mushroom journals that are appearing. HAMBURG.—As the shares are more speculative they enjoy more active dealings and show greater fluctuations. You must regard the debentures as an investment.

IBEX.—1. Take an early profit. 2. These are going better. 3. Hold for £2. IRISH READER.—See Rubber Notes. INQUIRER (Edinburgh).—1. Unfavourable. 2 and 3. Probably you will be unable to sell. 4. After they have had a special settlement. 5. Ask the secretary. INVESTOR.—I should certainly make the exchange you mention. INSULAR.—Retain your shares for the meeting in July. INCOMPETENT.—I should not hold these shares, but would sell now. INDENTURE.—*a*. I do not regard these at all favourably. *b*. The present price is high enough. *c*. A cheap speculative purchase. IGNORAMUS.—You have a poor list. I should sell 2, 4, 5, and 6, if I could obtain the price at which I bought. I would even cut a loss to get rid of them. They are all certain to be unmarketable in the future. INDIANA.—1-3. See Rubber Notes. 4. No. IREX.—I am sorry, but I have not space for particulars, which can be obtained from up-to-date reference books or from the prospectus, or from your broker.

JESSICA.—1. Yes. 2. I should not hold these. JAEN.—1. This is not a share that I recommend. 2. The date has not yet been fixed. JACKEY BOY.—1-6. Answered last week. 7 Hold for 10s. premium. 8. Not advised. Sell when you can. 9. A good investment at the price. JAY.—You do not say what you gave for the shares. 1 and 2. Are good investments of their class. J. V. M.—1. I think the price may go to 10s. premium as mentioned last week, but as you have applied for more than you want, I should not wait for this premium. You ought to sell half at a small profit. 2. These shares may be held for 25s. JOHN BULL.—I should hold 1 for 10s., but I do not regard 2 favourably. Sell on a recovery. JACOBUS. 1. Hold for 12s. 6d. 2. Hold these for a very much higher price. J. A. G.—Thank you very much for information. JEDDI KURGO.—1. I should sell them. 2. Yes. 3. See Rubber Notes. J. H. D.—I should retain all the rubber shares you mention for considerably higher prices. JUVENIS.—You have an excellent trio which you may hold without anxiety, but how can I advise you with regard to taking profits unless you say what the shares cost? JUPITER.—1. Yes, hold for recovery. 2. In July. 3. Yes.

KEDRON.—Linggis, P.P.K., and United Sumatra. KUDOS.—1 A good company, but the present price high enough. 2. I should sell this. 3. See Rule 2. KEMO-KEIMO.—I think it is likely that they may rise after the special settlement. 2. I cannot say. 3. Yes. Possibly during the year. 4. I should take a small premium. 5. Hold for 5s. 6. Certainly take these up. See reply to "F. E. C." KEDACH.—I should sell them for what I could get. KEALDUCOM.—I cannot mention every one of my recommendations every week. KIMDAM.—You have a good trio. Hold until the end of the year. KAMNA.—Hold until the end of the year. KINGSLEY.—1. There is no market price. My opinion is distinctly unfavourable. 2. Take an early profit on this. 3. If you hold these, sell at a favourable opportunity. KANZLEI.—1 and 3. I would not hold these shares. 2. Yes. KILPIE.—Hold for 10s. KENE DUCOM.—No doubt the matter will be thoroughly investigated. KANDEE.—1. Yes, if and when calls are made. Hold. 2. 2s. shares fully paid. Hold them.

LEIGH.—1. Harpenden is an excellently managed estate, the shares of which are well held in the Straits, but the market is somewhat restricted. 2. This is now coming round again. The methods of tapping previously adopted were incorrect. 3. See Rubber Notes. 4. Very long wait; not advised. 5. P.P.K. 6. No. LAND.—1 and 2. Hold for considerable appreciation. 3. Is a good rubber investment. LIBERTY.—This company is over-capitalised. Choose a favourable opportunity and sell. L. C., Maida Vale.—1 and 2. I should not advise a purchase of either of these; they cannot be called desirable investments. LUCIFER.—1. Are going better. 2. I should sell. 3. See Rubber Notes. LIBERTY, Dublin.—I am afraid this company is hopeless. LUCIFER, Gloucester.—1-2. Are certainly not worth buying. 3. Is a cheap speculative purchase at the present price. LEWIS.—1 and 2 I would not hold these. 3. Hold for limit mentioned. 4. See Rule 2. LA RENTE FONCIERE.—1. This is a private syndicate, the shares of which are never likely to be marketed. 2. Watch Rubber Notes. 3. Will probably be fixed this week after this has gone to press. 4. Best left alone. LEEP.—1 and 4. Good investments, but present price high enough. 2 and 3. Should not hold. 5 and 6. See Rubber Notes. L. J. M.—1 and 2. No. 3. You cannot get rid of your liability by simply forfeiting your partly-paid shares. The company can sue you for further calls.

MAR.—Write to the secretaries. MALAHIDE.—1. Retain until the end of the year, unless in the meantime you can sell at a fraction over 10. 2. £9. 3. If you have a good profit, take it. MUGWUMP.—Hold 1 for 12s. 6d. and 2 for £2. MOLLY.—Hold all three for the present, but realise 2 if the quotation recovers to the price you gave. MAMMON.—1. The price has recovered somewhat, and you may safely hold for much higher prices. 2. Very speculative, but said to be going better. MOTOR TYRES.—Take an early profit on these. MEXICO.—I should sell 1 and 3 and retain 2. MEDICUS (Walmer).—I should not hold 1, and I do not recommend options. Why not convert and hold the shares? MOTOR.—I should retain the shares for recovery. MUGWUMP (Hill Park).—Retain for £5. MICROSCOPE.—1-2. Hold for improvement. 3. Buy Beverley Tea and Rubber. MORO.—You have a good speculative list all of which I should retain with the exception of 2. This I should sell if I could get a very small profit. MILITARY.—1. Should not recommend. Very little market. 2. My opinion of these is not favourable. 3. I think the price you mention is rather extravagant. Possibly they may recover to 1 premium. MIDDLECUT.—1. A market rig. 2 and 3. 12s 3d. Both good speculative purchases at present price, and each may be held for 15s. MONK.—1. I do not recommend this share, and should advise you to sell on any recovery. 2. These may be bought now and held for £2. 3. I should not recommend them. MARK.—1. Take your profit on this and buy Linggis or P.P.K. 2. I should sell these at the first opportunity. 3. Sell these if there is a premium on

allotment. MET.—Wait for limit. MICK.—Hold 1 for 15s. Sell 2 when you see a profit. 3 It would be foolish to sell them there. MAMIE.—Hold these for 10s. MOTORIST.—These will probably appreciate considerably in the near future. M. D.—You have a good list of shares, which you may retain for investment, with the exception of 5. This should be sold. I do not care to fix the selling limits while the price of rubber remains high. See Rule 2. M. O. C. (Inkberrow).—1 and 2. Dividends will ultimately justify the price of the shares, but no dividend is expected yet. The other share you mention I would not hold. MAPA.—1. Retain these until the end of the year. 2. Hold for 15s. 3. It would be well to sell these as soon as you can. MADLEY.—You may hold all the shares mentioned for much higher prices. See Rubber Notes. Thanks for information about the cultivation of Castilloa. MAPAL.—I do not anticipate any great appreciation in the price of these shares in the near future. I should like to refer to my reply recommencing these. Can you help me to identify it by giving me the date when it appeared? MORLEY.—1. I base my objections to Guayule on the fact that the shrub becomes sterile in a short period, and the company will not have a permanent and increasing rubber output. 2. No. MERSEY.—Thanks for information. I consider the present price quite high enough. My selling limit has been exceeded. MUGWUMP (Coulsdon).—*a.* A big upward movement is pending. *b.* Wait for the balance-sheet. *c.* Good for 15s. *d* and *e.* These belong to the outside group of companies that must become unmarketable. MWAI.—You might buy 1, 2, 3, and 5 now, but not 4 and 6. Hold for the following prices respectively:—1. £5. 2. 12s. 6d. 3. 25s. 5. £20. M. C. O.—Retain all your shares except 7, which sell now. Write again by the middle of October, when 1, 2, and 9 should be considerably higher.

NIGHT.—1. I would not hold these shares. 2. Yes. NEW CHUM.—They are worth holding as an investment if you do not care to accept the selling limit when it becomes practicable. NOSWAD.—1. Hold these for recovery. They are likely to go much better. 2. £2. 3. 12s. 6d. to 15s. NORTON.—I do not advise carry-over speculation. NEWSTEAD.—1. Retain them for appreciation. 2. No. 3. I should sell for what I could get. NIMO.—This is a company I do not recommend. NAOMI.—I should retain them for 5s. NEW READER.—Write again as selling limits become practicable. NESTEGO.—*a.* Hold for investment. *b.* Impossible to say. *c.* This question is quite premature. NEW SUBSCRIBER, Dublin.—1. Take up the shares. They will go much better after the special settlement. The final dividend of 100 per cent., making 165 per cent. for the year, was declared last week on Linggis. NIJAVA.—1. Hold for limit. 2. I do not expect to see much advance in the price of these. NELLAGH.—Keep debentures for £200, which should be obtainable this year. To-day's price is 160. No advantage in exchanging into shares which are 16. The debentures are considered first class and well secured.

OMEGA.—1. Yes. 2. Yes. See reply to "F. E. C." OLAR, Jersey.—Sell these now if you can. OPEADON.—Yes. Both are good investments, but the market is rather limited. ONCE BITTEN, TWICE SHY.—There appears to be little chance of a revival of this company. They have much leeway to make up with their debit balance. OLD HAND.—You need not be anxious. The investment will prove a satisfactory one. OTHELLO.—1. Is a satisfactory investment. 2 and 3. I should sell. O. K. H.—1. No. 2. Present price high enough. 3. See article last week.

PON.—1-3. Sell while the market is still active and exchange into the big producers. 4-9. Keep for the present, as they are likely to improve. PRET.—1. See Rubber Notes. 2 and 3. Excellent dividends will sweeten the period of waiting for selling limits. PATRIA.—The exchanged shares will be identical with the existing shares as regards dividends and splitting, but will not be good delivery until after the special settlement. It does not follow that the special settlement in the converted shares will be delayed until *all* the debenture stock has been converted. If the secretary declines to answer your letter you should call on him. PERSEVERE.—1. The price may recover, but I should not advise you to hold on much beyond the price at which you bought. 2. Yes. PRIMROSE.—Yes. POVERTY.—You should not have bought more than you could pay for. You had better sell your Anglo-Malays, Mid-Easts, Linggis, and 20 Malacca Ord. Also sell the other small number of shares you have open for special settlement as soon as you can do so satisfactorily. P. C. E.—You may keep these until the end of the year. PERPLEXIFIED.—Thanks for letter. *h* is a most unsatisfactory company. *m* and *n.* You may hold for the limits you mention. PATCH.—I should hold all three for better prices. PORK.—Hold 1 for 15s. and 3 for 5s. 2 is said to be going better, but it is not one of my recommendations, and I do not care to fix a selling limit. POOR DICK.—1 and 2. Yes. 3. 15s. PARADOX.—Take your profit. PAN.—Will be a good lock-up. PHARMACIST.—They will probably recover to the prices you gave, when it would be well to clear out, although it is said that they may go to 10s. PUMP.—I should hold 1 and 3 and sell 2.

QUERIST.—1. See Rubber Notes. 2. £20 and £6 respectively. 3. Unfavourable. QUEX.—1 and 2. Hold for limit originally given. 3 and 4. I do not think much of this company. I should sell if I could get a very small profit. RIVER.—You have a very good list. I should retain all of them for very much higher prices, except 6, which I should sell now. REVERSIONARY.—1 and 3 are very speculative. The price may improve, but I should choose a favourable moment for selling. Keep 2 for 10s. RUFUS, Clapham.—I would not buy them at any price. 3. Is a wild cat. R. M. S.—This is not a company the shares of which I should care to recommend. RECRUDESCENT.—Hold for recovery, and see Rubber Notes. RIP.—There has been some excellent buying of this company's shares during the past fortnight. The outlook seems more favourable than it has done hitherto. At the lower level after the recent shake-out the price does not seem dear. RENROH.—1. This is a fair speculative investment, but I do not care to fix a limit. 2. I would not buy these. ROSEMARY.—I should retain 1 for 10s. and 2 for 12s. 6d. I would not buy 3. RETTOP.—1. See reply to "F. E. C." 2. I should retain these for appreciation. R., Gospel Oak.—1. I should get out of this as soon as I could. 2. Is a good investment share. Retain for recovery. 3. These are likely to go very much better, as certain developments are pending. R. D. M., Loch Lomond.—This is a good speculative share which may be bought now and held for 12s. 6d. RAC.—1. Last week the Linggi Company declared a final dividend of 100 per cent., making 165 per cent. for the year. The shares, which are of 2s. each, have been issued at different times at various prices. ROYSTON.—1. My original selling limit of £10 has been exceeded. I do not care to fix another limit while the price of rubber remains high. 2. Hold for 5s. 3. Retain for £9. ROSE.—This is a company which I do not recommend. I should sell at a favourable opportunity. RODDY.—1. Hold for the limit as mentioned and follow your inclination with regard to the other shares you name. ROYSTON, C. W.—1. My selling limit is 15s. 2. See reply to "F. E. C." 3. Retain for 15s. RELLIM.—This is a very good share, but you have bought at my selling limit. I do not expect any great rise beyond this figure. RIESGO.—1 and 2. My selling limit is £9. 3. Retain for £7 10s. 4. The special settlement will probably be fixed this week. See reply to "F. E. C." RADIATOR.—I should keep 2, but sell 1 and 3, buying with the proceeds Linggis or P. P. K. RICHPAR.—No. REGENT.—1. Hold for £9. 2. Do not buy these. 3. See reply to "F. E. C." ROCHENOIRE.—1. At the present price I regard this company as being over-capitalised. 2. Hold for 5s. REMINGTON.—1. Yes. 2. I do not recommend. 3. Should be safe to hold for 15s. RURAL.—1 and 2. I should not buy these. 3. Are a cheap purchase at present price. ROWLEY GREEN.—1. It will take a long time for this company to pull round—possibly it never will. 2. I should not buy these. 3. My readers have already been warned against "The Rubber Share Exchange and Mart" bucket shop. RIALTO.—1. There is practically no market for these, so that you will *have* to keep them. The first crop of rubber will be produced in 1914, but in the meantime you will get your guaranteed dividend. 2. No, not until after they have had a special settlement. ROBERTS.—I should sell them, even at the loss mentioned. ROSEBUSH.—1. You do not say what the shares cost. Unless you have an excellent profit I should not sell them. 2. See Rubber Notes. RENEX.—As you have bought what you cannot pay for, it is useless to ask for my advice. I have repeatedly stated that I deprecate carry-over speculation.

SWISS.—I think that both are fair speculative purchases at present prices. SINGAPORE.—Thanks for your interesting notes. 1. The people behind this concern are not popular in the market. 2. Answered in last week's Notes. 3. Big movement in prospect. Take them up. 4. Future articles will contain a great many references to wild rubber districts, some of which are to be taken in hand immediately. ST. IVES.—Take an early profit. SHEFFIELD READER.—Hold for the annual meeting in July. 2. These will go to £20. 3. Keep these for investment. SINDBAD THE SAILOR.—1. Obviously I cannot predict the exact date when I expect the limit to be reached. You had better watch the market and sell each share at a small profit without waiting for the limit. STAR.—Take up the shares; they will probably go to 10s. after the special settlement. SHELBOURNE.—You have three good rubber investment shares. You do not say what they cost, but I should not sell them just now. You might part with 1 if the price recovers to 37s. SELIG.—1. Hold for £9. 2. My selling limit was £4, which has been reached. This is a good investment, but I do not anticipate the price to go much higher. 3. I should sell at the first favourable opportunity. SULIS.—1. Nyassas. 2. F. M. S. SCHOL.—1. I should not sell these at a loss. Retain for recovery. 2. I should take an early opportunity of selling. SAOITTA.—1. I do not recommend outside brokers. 2. The shares did not carry any "rights." STONEBOW.—1. Retain these shares for recovery and further appreciation. 2. I think they will go to 10s. 3. Of these three I would retain 1 and 2, but I should sell the Javas. STRATOR.—1. Retain for the meeting in July, which will reassure you. 2. See reply to "F. E. C." 3. Hold for 5s. You should not buy more than you can pay for. SCHOCKER.—I do not advise you to hold any of these shares. STANWELL.—It is merely a question of time. SQUEEGEE.—These are not shares that I can recommend. SKY.—You may safely hold 1 and 2 for investment. 3. I should take an early profit. 4-8. See Rule 2. SHANDON.—I do not think you have any cause for anxiety. Retain 1 for £9, 2 for £4, 3 for £6. STANMORE.—I still adhere to my selling limit. SANDERSTEAD.—1 and 3. May be held for investment. 2. The price seems high enough. 4. Is somewhat over-capitalised. 5. There is very little market for this share. I should sell when I could do so without loss. I do not care to fix further selling limits at present for 1 and 3, as my original limits have been exceeded. STANSL.—You have a fair speculative list, but if you are inclined to carry out the exchange you refer to I should not dissuade you. SPHINX.—Keep for £2. SCOTS.—I should advise you to get rid of the two wild cats you are nursing as soon as possible. SAXONE.—See notes, but you ought not to risk your small savings in speculative shares. SOFT SOAP and STALWART.—See reference to crude rubbers in my Notes.

TOBASCO.—Get an introduction through a friend or your bank to a firm of brokers who are members of the Stock Exchange, and buy some of the shares recommended in my Notes. TANTALUS.—A. 1-4. I should not hold these with the exception of 4, which may be retained for 15s. B. I am not in a position to fix selling limits for the others. C. Write to the secretary. D. The flotation of subsidiaries in the near future should bring my limit much nearer. E. No. The effect is to a great extent discounted. T. B. P.—First and second. No. TANKONG.—1. Is high enough. 2. May be held for investment. THISTLE.—1. I do not recommend this share. 2. Will go much better during this year. 3. My selling limit has been exceeded. TIMIA.—Hold both for recovery. TABBOT.—They may reach that price, but I should take a little loss. THREE SPOIES.—1. Certainly take them up. See reply to "F. E. C." 2. I should keep them for 5s. TIT.—Since you wrote the price has recovered, and now exceeds the price you gave. The special settlement will take place within, say, two months. TRAMORE.—1. There are no rights attached. 2. My selling limit is 37s. 3. My selling limit in this case is 20s. premium. TRICO.—Retain 1 for 20s. premium. 2 and 3. I do not care to suggest selling limits in these cases at present. TERRIER.—1. The annual meeting takes place in July. 2 and 3. Yes. T. J. K. (Glasgow).—1. See Rule 2. 2. Yes. 3. No. TADPOLE.—1. Hold for limit originally mentioned. 2. I should not advise a purchase. 3. Yes. After the shake-out these shares may be bought and held for considerable appreciation. THREE NUNS (Belfast).—1. I would not purchase at any price. 2. These may be bought and held for £4. TANGLIN.—1 and 2. I should retain these for recovery. 3. Is in good hands, and should do very well in the future. TANGLIN.—a and b. I should not advise a purchase of these at present price. TOMYAT.—1. Hold these for recovery, but not too long. 2. No. 3. I should not hold this.

UPLANDER.—Sell them. ULSTERVILLE.—You may hold 3 for 15s. 1 and 2 I should sell. UNITED SERDANG.—The merits of United Serdang have been appreciated and mentioned in these columns, and the price should improve, but the Malacca output will increase enormously and at a greater ratio than that of United Serdang by the end of the year. URIQUE.—You have an excellent list, which you may safely hold until the end of the year, when you should write again. See Rubber Notes. UNIVERSAL.—1. I should hold for recovery. 2 and 3. I should take an early opportunity of selling these. Generally, I believe in holding the shares of individual producing companies rather than trust companies' shares. U. C. S.—1. I should not buy these now. 2. Sell on a recovery. 3. Yes, keep for limit as stated.

VULCAN.—My opinion of this company is distinctly unfavourable. Sell while you have the chance. VIOLET.—In the circumstances you mention you ought not to buy speculative rubber shares. I advise you to sell when the prices recover. VIBOYOR.—1. Hold for £3. 2. The "Financier." VIATOR.—I should not sell. They are both excellent speculative investments. VOLOA.—1 and 2. Take your excellent profit on half of these and retain the remainder, together with 6, until the end of the year. 3-5. Sell these and re-invest in one of the large producers. VADUS.—I should sell these when a favourable opportunity presented itself. VYSICK.—Retain for recovery. VINCENT.—Do not buy these.

W. A. H.—You may safely hold these for appreciation and investment. WHITE HUSSAR.—These are a cheap speculative investment at present price. W. E. J.—Hold for the selling limit mentioned. W. W., Hull.—I do not advise you to hold any of the shares you mention. See third reply to "L. J. M." W. S. R., Terenure.—If you desire to criticise the advice I gave to your friend it is only fair to mention his pseudonym and the exact date when my reply was given, so that I may refer to it. The company in question is in good hands; consequently, in the fluctuations which we shall have during the coming year there may be a time when you can sell at a profit, but the capital is very small, and the time may come when the shares will be unmarketable. WHERRY.—If you write to the secretary he will satisfy you on all the points you raise. WINDGAMMON.—There is no need for you to sell the shares mentioned unless you particularly desire to make the change you suggest. WOOD END.—See Rubber Notes. W. T.—Hold 1 for £9. Sell 2 now. WOOSUNG.—As you are going away I should certainly clear these out first. WHITEHILL.—I think it is likely these may recover to your price after the special settlement. WILD RUBS.—Hold your Mabiras until after the meeting, which should reassure you. Average if the price falls below the present quotation. 2 and 3. You might take your profit on these. WAD.—Hold 1 for £6, 2 for 12s. 6d. If you do not hold 3 now do not buy. WESTERN.—1. I do not recommend these at the present price, as I consider the company is over capitalised. 2. Hold these for a very much higher price. WHITSTABLE NATIVE.—Hold 1 for 20s. premium. You do not say what 2 and 3 cost you, but if you have a profit I should advise you to take it. WISEMAN.—As you are so anxious it would perhaps be better for you to sell your rubber shares when the prices recover to those you originally gave. Really the two shares you hold are good speculative purchases at present price, and should give you very little trouble. WIRRAL.—1. Yes. Retain for the same limit. 2. Beverley Tea and Rubber. W. W. A.—I do not recommend options. WATERLOO.—1 and 2. These are companies which I do not recommend. WAGON.—1 and 2. Are good to hold until the end of the year. I should not advise a purchase of 3. Sell when you get a

satisfactory chance. WARY.—These shares may have a further rise, but I think you might do better. I should advise an early sale, as they may become unmarketable. WESTPORT.—1. This is one of the best rubber shares in the list. 2. A good speculative purchase at present price. Hold for recovery. 3. My selling limit is 5s. WHIT.—I would not hold either of these. WYVENHOE.—I should retain these for investment. They will all go better before the end of the year. W. A. B.—The selling limit of £5 was for Madagascar Preference; £3 is the limit for the ordinaries.

YORK.—Retain for the limit previously given. YAUMOR.—1-3. No. YEVOT.—I should not hold them. YELSOM.—1. See Rubber Rotes. 2. Hold. 3. Impossible to say. YULE.—No.

ZENODORUS.—1. It has been denied. 2. No. 3. They are going better. ZYRET.—1. *a* and *b*. Wait for the balance-sheet. 2. I think not. They will go to 10, perhaps to 12. 3. Bad. Sell. ZWEI.—1. Hold for 10s. 2. Hold these for recovery. It is a good property. 3. Probably.

MISCELLANEOUS.

A K.—Obviously the business is that of a bucket shop, and sooner or later you are pretty certain to have reason to regret dealing with them. ABLAS.—No, nor of any circularisers recommending option gambles in rubber shares. ALLOTTED.—1. No, and see Rule 2. 2. They should be worth holding, though it would not be a bad plan, say, to dispose of half at a profit before the special settlement. AULD BRIG.—I should be inclined to sell. ANXIOUS (Limerick).—1. It will be a long wait before satisfactory results are apparent. I do not recommend a purchase. 2. Do your business through a member of the Stock Exchange. AVEYRON.—1 and 2. Apply to Messrs. N. Keizer and Co., 31, Threadneedle Street, E.C. 3. Not so far as I am aware. 4. Only so far as legal proceedings here are concerned.

BORDERER.—1. No information on the point since the last report. 2. A fair purchase of the kind. BIRKENHEAD.—Do not know him. The circular seems harmless enough. BITUMEN.—I know nothing against the concern, but it is quite an unproved venture. BERVIE.—1. Cannot confirm the report. 2. A fair trade risk. 3. No. BEDE.—1 and 2. It is a sound rule always to take a good profit.

CALICO.—The shares of the good concerns look high enough already. CYRIL.—No; the outlook for the trade is too uncertain. CLATON.—It is a perfectly genuine business, but I have no information as to its desirability from an investment point of view. CARAGH.—They are outside brokers, and the method is an undesirable one. Do your business through a member of the Stock Exchange. CACTUS.—One of the soundest industrials extant, but yield is low, and the company is likely to encounter fiercer competition as the years go on. For these reasons I should be inclined to choose something else. CONEY.—1 and 2. I am afraid they are waste paper, and you will have to keep them for want of a purchaser. 3. No market so far as I am aware.

DRAPER.—Presumably any such proposal would have to be first agreed to by a majority of the shareholders. DAVID COPPERFIELD.—You certainly ought not to risk your small capital in oil shares, or any form of speculation. Leave it in the bank. DAILY.—Eastwood and Co. have often been exposed in TRUTH, and I do not advise dealings with the others or any firms of outside brokers. DRONE.—1. Company unfamiliar to me. 2. Sell when you see a profit. 3. Should turn out all right in time. DRUMMER.—1, 2, 3. Regret that I have no information about this skating rink company. 4. Yes, notice must be sent. 5. Never likely to be officially quoted.

EAGER.—1. A hopeless holding; sell. 2. A very speculative share; I should be inclined to cut the loss. 3. You had better write to the liquidator. E. L.—A proposal which you have done well to reject. ECREAP.—No. EXON.—1. Answered. 2. It would be throwing good money after bad to subscribe.

FAR.—1. Sell. 2. The company has had a very poor record, and will probably have to be reconstructed; I should get rid of the shares. 3. A palpable flat trap. FREE STATE.—They are, of course, an outside firm, and I always advise my readers against speculating in any shares on that system. Do your business through a member of the Stock Exchange, and only buy shares which you are prepared to take up.

GUSHER.—Better hold for some recovery. GALWAY.—Nothing against them, but I do not recommend any outside firm for Stock Exchange business. GEAG.—Thanks. GOROM.—1. Be content with a more moderate profit. 2. See Rule 2, but I do not undertake to fix a date when the selling limit will be reached.

HOLY CROSS.—1-2. See Rubber Notes. 3. Select Buenos Ayres and Pacific Railway 4½ per cent. Consolidated debenture stock.

INK.—You will find particulars of the company in the Stock Exchange Year Book. It is a large owner of land in the Malay Peninsula, and has turned its attention to rubber cultivation, besides which it has mining interests. The shares now look pretty well high enough. INISH KEEN.—I do not advise dealings in premium bonds. The firm named usually charge prices greatly in excess of the market value of the bonds.

JEB.—Can only say that my opinion is unfavourable. JEAN.—No doubt they will. JESMOND.—Duncan Forbes and Co. have been the subject of exposures in TRUTH. Reliable firms do not guarantee their customers against the loss of their money in speculative transactions. JENKINSTOWN. 1. It is really not worth while to attempt to speculate in shares with so small a sum, but see Rubber Notes for recommendations.

KLU KLUX.—1. The prospectus reads fairly, and suggests that the debts are sufficiently covered, but as there is so much of the "estimate" about it just now I would not advise putting an unduly large proportion of your capital into the company's scrip. 2. Take a small profit.

LA RENTE FONCIERE.—1. Referred to last week. 2. The shares have good lock-up possibilities; if you bought for the short run watch for an early opportunity to take a profit. LECLANCHE.—1. Has good prospects. 2. A fair trade risk. 3. The company's recent record does not engender confidence. LADNEY.—Not a concern which I recommend.

MARY A.—1 and 2. As a small investor the preference of either company would be most suitable for you. 3. Hold. MARCUS.—I do not recommend them or any firm doing business on such lines. MERIONEN.—I have no information. MAC.—Repeated warnings against Macpherson, Brady and Co. have appeared in TRUTH. M. O'C.—1-2. Hold for a rise. 3. Sell whenever you see a profit. M. J. M. (Bootle).—Thanks; I am noticing it.

NEW SUBSCRIBER, TENENDURE.—Sell. NIL DESPERANDUM.—1. Not a bank which I recommend. 2. The P.O. Savings Bank is infinitely the best for such a purpose. NESTEGG.—1. Keep them for the present. 2. Sell them. NEW CROSS.—1. No. No. 2 may turn out well in time. NOVICE (Brighton).—1. See Notes. 2. Unfavourable. 3. No; you must observe Rule 2. 4. See Notes.

OXFORD.—1. Outside brokers who should be avoided. Deal through a member of the Stock Exchange. 2. See Notes. ORKNEY.—Better hold. OMODURU.—1. Keep them. 2. Sell. 3. No.

PROVINCIAL.—1. No, I cannot give you any names, and I strongly advise you to avoid such methods of dealing. Of course, members of the Stock Exchange do not conduct business on the lines of the bucket shops. 2. Outside firms whom you will do well to avoid. PORTLAND.—Dividends doubtful, but might be held for some recovery. PIL.—Have heard nothing of the concern lately. PETER PAN.—I advise you not to deal in options with them or any other outside firm.

R. H. H.—The Gerson, Hamson and Co. swindlers, against whom my readers were constantly cautioned, disappeared months ago. Of course, it is quite useless to instruct a solicitor. R. D. Y. C.—Thanks. A further reference to R. A. Smith and Co. appears in another column.

SALOME.—1. Afraid you have left it too late. 2. See Rule 2. SORCIEUX.—See reply to "Provincial." SENOR FIELANO.—1. A bucket shop. 2. No information as to the Birmingham firm. SUNNYSIDE.—1. Worth holding. 2. See Rule 2. As regards 3, sell if you can secure a profit.

TALBO.—No, I cannot give you such particulars without rendering myself liable to prosecution under the Lotteries Act. Of course, no interest is paid on money "invested" in lottery tickets. T. A. E. W.—1. I have a very poor opinion of the concern, and am afraid you will find the shares practically valueless. 2. It is a case for local knowledge. The company up to a year ago appeared to be making steady headway. 3. No.

UNINITIATED.—1. You would have to obtain proper transfer forms from a law stationer's, and get them stamped, executed, and registered. The new holders would be liable for further calls. 2. Yes, for special settlement. ULYSSES.—1. Hold. 2. I doubt the enduring character of the concern. Not the kind of thing I should recommend.

VETO.—Had no intention of nipping your financial ambitions in the bud, but am getting so many letters just now from people of very small means who are being infected with the speculative fever that warnings are constantly needed. Your second letter, of course, puts a different complexion upon your original request. I do not care much for the motor shares. If you want a speculation, Anglo-Maikop or Black Sea Preferred strike me as promising things to hold for a while. Amongst English industrials am rather partial to United Alkalis.

WESTMORELAND.—I see no special attraction in either. WHITSTABLE NATIVE.—No. 2 is a sound commercial holding; the others not advised. WEDNESDAY.—1 and 2. I see no reason to expect any great advance. 3. The National Share Exchange is a common cover-snatching bucket-shop. WIDE AWAKE.—1. Of course, the outside firm has a purpose to serve—to puff and sell shares in which it is interested. You cannot expect to get disinterested advice under such conditions. 2. Practically the same answer applies here. WATERLOO.—I do not advise dealings with them. Better employ a broker who is a member of the Stock Exchange. W. J. H.—Outside brokers, and I have no further information about them. WEARY.—If the personal application was unsuccessful instruct a solicitor.

X. X.—Your letter shows that you formed a perfectly sound opinion yourself regarding rubber shares which are pushed in this way.

ZABRA.—English Sewing Cotton pref yield about 4½. Six per cent. too much to expect with safety.

VIGILANT.

INSURANCE.

THE SYSTEM OF THE SCOTTISH PROVIDENT—ATTRACTIONS OF LIMITED PAYMENT LIFE POLICIES—ABSORPTION OF LONDON, EDINBURGH, AND GLASGOW BY THE PEARL—EARLY RISK AND ULTIMATE PROFIT FROM INDUSTRIAL ASSURANCE.

APART from the direct interest that attaches to the progress of an important life office, the report of the Scottish Provident Institution suggests some instructive comments upon the nature of life assurance as a whole. Ever since its formation in 1837 the Institution has worked on the plan of issuing with-profit policies at an extremely low rate of premium. In the distribution of bonuses it provides that no policies participate in the surplus until the premiums paid, accumulated at 4 per cent. compound interest, amount to the sum assured. This somewhat exceptional system makes a direct comparison of the policies of the Scottish Provident with those of other offices somewhat difficult, but perhaps all the more instructive when the attempt at comparison is fairly made.

The natural thing to do is to compare the Scottish Provident with the Scottish Widows Fund: they are the two greatest Scottish life offices; both are successful and well managed; they both earn a high rate of interest upon their funds; the rate of expenses is low in both cases; and the security and profitableness of both is beyond question. They work, however, by different methods. The Scottish Widows charges a moderately high rate of premium, and gives immediate bonuses to policy holders at a very substantial rate. For age thirty at entry a premium of £10 a year, payable for life, secures £386 at death whenever it happens, with bonuses in addition. At the same age and the same premium the Scottish Provident gives a policy for £473, an increase of £87. I doubt if it is possible to say in the abstract whether the one policy is better than the other; it all depends upon the circumstances of each policyholder. If the important thing is the largest possible provision for dependants in the event of early death, then the increased amount obtainable from the Scottish Provident at the same cost is attractive. If ultimate benefit in the event of long life is the thing of most moment, then the Scottish Widows policy has some advantages.

The fact is that at various periods first one and then the other office assures the larger sum at the same cost;

WHY PAY RENT? Take an Immediate Mortgage, free in event of death, from the SCOTTISH TEMPERANCE LIFE OFFICE. Repayments usually less than rent. Mortgage expenses paid by the Company. Prospectus from London Office, 3, Cheapside, E.C.

and if it were possible for any man to know just when he would die it would be a simple matter to decide which of the two was the better policy. Dealing still with policies effected at age thirty at a premium of £10 a year, the sum assured is larger in the Scottish Provident for the first ten or twelve years, after which the Scottish Widows policy goes ahead and yields the larger sum at death. At older ages the superiority of the Scottish Widows Fund when policies have been in force for a long time is less marked. The lesson to be drawn from these comparisons is that policyholders in both companies receive very good value for their money. On the whole the Scottish Provident uses a larger proportion of each premium to provide insurance protection, while the Scottish Widows employs a larger amount of each premium for the purpose of saving, or accumulating, for the benefit of the policyholder.

This distinction between protection and saving is characteristic not only of policies in different companies, but of different kinds of policies in the same office. People cannot expect to obtain the maximum of protection and the maximum of saving in one policy. They can buy the protection by itself, as in term insurance, and they can obtain policies which provide for nothing but saving, as in leasehold or sinking-fund policies; they can mix the two together in any proportion that suits their convenience; and the wisest choice of a policy largely depends upon the relations between the amount of premium devoted to protection and the amount devoted to saving that are the most suitable in each case.

I have often expressed the opinion that when people are in doubt as to the kind of policy they ought to take, it is a good plan to choose limited payment policies, under which the sum assured is payable at death whenever it happens, but the number of premiums payable is limited.

The rate of premium for limited payment policies is of necessity higher than when premiums have to be paid throughout the whole of life. The system of the Scottish Provident Institution meets this point extremely well. At many ages the premiums limited to thirty, or even to twenty-five years, are actually less in the Scottish Provident than premiums payable throughout the whole of life in other offices. Limited premiums in the Scottish Provident are, of course, higher than the whole life premiums in the same office, with the result that when accumulated at 4 per cent. compound interest they amount to the sum assured sooner than whole-life policies, and consequently participate in profits at an earlier date. These limited payment policies, therefore, while affording a large measure of protection, also have a considerable element of saving in them, and present the attractions that premiums cease in old age, and that, if the longevity of the policyholder is exceptional, he continues to share in the profits while not having to pay in any case more than a fixed maximum in premiums.

I have mentioned now and again that the absorption of the London, Edinburgh, and Glasgow Life Office by the Pearl was in contemplation. The protracted negotiations have now terminated, and the results are announced. So far as I can judge, the terms are beneficial to all parties. Without in the least suggesting that the policyholders in the London, Edinburgh, and Glasgow were not secure, because they were, the funds which are specially allocated to these policies have been increased, and full liability for meeting claims under the policies is assumed by the Pearl. Most of the staff of the London, Edinburgh, and Glasgow have been taken over, while others have been pensioned off. In any office, and especially in an industrial company, it is quite appropriate that the interests of the staff should be well looked after.

The really interesting and instructive thing about the absorption, however, is the reward which has at last been reaped by the shareholders of the London, Edinburgh, and Glasgow. The starting of an industrial life office is a hazardous enterprise, and success is difficult of accomplishment; but when once success is reached the profits are large and sure. The London, Edinburgh, and Glasgow had many troubles during the early years of its existence, and the shareholders saw their money disappearing in expenditure on the establishment of the business. At one time the position of the policyholders was none too safe, but little by little the conditions for everybody improved. Apart from any question of amalgamation the corner had been turned, and shareholders would soon have been in the receipt of dividends. The way in which the difficulties were overcome reflects the greatest credit upon the manager of the London, Edinburgh, and Glasgow, whose shareholders, under the arrangement with the Pearl, receive a good return for their money and a welcome reward for their long patience and many disappointments.

For Insurance Announcements, see page 1,118, and page iii. of wrapper.

Answers to Correspondents.

[Inquiries on the subject of insurance are answered in this column every week: Every letter containing an inquiry must be accompanied by a coupon cut from the third page of the coloured cover of Truth *].*

A. J. W.—The bonds are genuine, but I think the system is a bad one. The ballots are doubtless fair, but I believe they are a contravention of the Lotteries Act. *Each for All.*—(1) The society is genuine, and, in its way, quite good. (2) I think you would do better with the Scottish Amicable or the National Mutual of Australasia. *Highbury*—The society is respectable, but by no means in the front rank. If you have only paid one premium I should change to the National Provident Institution. *Crispin.*—I do not like the system to which you refer, though the company is sound. You would do much better to take an endowment assurance policy with the Prudential. *Tyro.*—(1) The corporation is honest, and I think safe. (2) You would be secure if you obtained an advance from the association, but you must not let them arrange a mortgage for you with a third party, which is a course sometimes suggested. (3) I think you would do well to ascertain on what terms you could transfer to the life assurance branch. *Kingsley.*—Both societies are extremely good, but for a young man with a good family record I think the Old Equitable is to be preferred. *Captain W.*—You will see that I consider the terms advantageous to everybody, and, I fancy, fair all round. *Hamish.*—At your age the Century is very good for annuities, and deferred annuities are, I should judge, quite unsuitable, since you are too old. *Mindano.*—For your purpose the Ocean Accident is very good indeed; you cannot do better. *Wilk.*—I still advise you to sell your shares at the first favourable opportunity. I am afraid there is trouble ahead, though it may not declare itself immediately. *Major W. S.*—I cannot reply fully to your inquiry in an answer to correspondents. In the great bulk of cases policyholders who transfer from one life office to another lose by doing so. Agents or brokers who recommend this course pocket commission when their advice is taken. It entirely depends upon circumstances whether it is advisable to change a life policy, and I have not the least idea how you are to tell whether a change is good or bad, unless I know the exact facts of the case. *Rat-trap.*—I am afraid the position of the company is none too sound. It has had a lot of troubles and been prominently in the law courts; but whether or not it will ultimately pull through I do not know. *E. A. K.*—Recently and partly, because of my article the position has somewhat improved, and the probability is that the particular policy you mention is reasonably safe. *Willcox*—Commercial Union or Norwich Union Life. You can probably arrange for a choice of dates at which the deferred annuity commences. *Mark Anthony.*—The company is quite new, but is influentially supported. I doubt whether it will be sucessful in the long run, and if you contemplate insurance of any kind I should recommend a well-established office in preference. *Forester.*—Scottish Life, Australian Mutual Provident, or Mutual of New York. *Gollywog.*—Your experience seems unusual, and, on the face of it, improbable. You do not give me sufficient information on which to form an opinion; but if you tell me the name of the company and full details of the transaction I may be able to help you.

COMPANY MEETINGS.

MAIKOP CENTRAL COMPANY, LIMITED.

An extraordinary general meeting of the shareholders in the Maikop Central Company, Limited, was held, on the 21st inst., at Winchester House, London, to consider a resolution providing for the increase of the capital of the company to £250,000. Sir Thomas H. Holdich, K.C.I.E., presided.

The Secretary (Mr. R. D. Saw) having read the notice convening the meeting,

The Chairman, in the course of his speech, said: The object of our meeting here to-day is a purely formal one. As you are aware, this company was formed with an initial capital of £25,000, divided into 20,000 Eight-per-Cent. "A" Participating Preference shares of £1 each, and 100,000 "B" shares of 1s. each, with the object of concluding the preliminary arrangements with regard to the acquisition of an option to purchase nineteen important claims in the Maikop oil district, and the benefit of certain contracts relating thereto. The Eight-per-Cent.

"A" Participating Preference shares are preferential both as to capital and dividend as to 9 per cent. per annum and 50 per cent. of the surplus profits available for dividend in any one year, the "B" shares taking the remaining 50 per cent. The whole of the 20,000 Eight-per-Cent. "A" Participating Preference shares were subscribed privately, and we are met here to-day to sanction the increase of the initial preliminary capital of £25,000, in accordance with the original intention, to £250,000 by the creation of an additional 225,000 Eight-per-Cent. "A" Participating Preference shares of £1 each, ranking for dividend and in repayment of capital *pari passu* with the existing Eight-per-Cent. "A" Participating Preference shares of the company. The new shares it is proposed to create are under option to an influential group, and the exercise of this option, which was granted at rising prices, will net to the company upwards of £300,000, all of which will be available exclusively for working capital and other purposes of the company. After purchasing the nineteen claims, the company will have, on the whole of the shares being taken and subscribed, some £280,000 liquid cash resources, which is some £30,000 more than the nominal amount of the capital of the company.

The name of the company admirably depicts the position of your claims, which are situated in the centre of the oil zone; they were selected some three years prior to the present rush, with special regard to their oil-bearing indications and accessibility of position, and they have since been most favourably reported upon by Messrs. Thompson and Hunter, the well-known petroleum experts and consulting engineers. They are near the railway which is being constructed from the Port of Tuapse, on the Black Sea, to Armavir. Acting under the advice of the company's engineers, the directors regard it as advisable to exploit certain of the nineteen claims, and to sell the remainder to subsidiary companies for an initial cash payment and a participation in the future of the subsidiary undertakings. This should prove a valuable source of revenue to the Maikop Central Company.

The directors have to congratulate the shareholders upon the fact that this company has been already successful in concluding the sale to a subsidiary company of five of its claims, and they are in treaty for the sale of a further five of the claims. The first subsidiary company makes its bow to the public this morning, under the title of the Scottish-Maikop Oil Wells, with an authorised capital of £105,000, divided into 100,000 Preference shares of £1 each (of which only 50,000 will be issued at present) and £5,000 in 100,000 Deferred shares of 1s. each to be issued as fully paid. The gross purchase consideration which the Maikop Central Company will receive for the five claims will be £7,000 cash, £10,000 Preference shares, and 60,000 Deferred shares of 1s. each, and options at six and twelve months on a large portion of the unissued capital at £2 and £3 respectively. The Preference shares are entitled to a non-cumulative dividend of 10 per cent., and subject thereto the surplus profits available for dividend are divisible as to 30 per cent. amongst the Preference shareholders and as to 70 per cent. amongst the ordinary shareholders. In addition to the cash and share consideration, this subsidiary company will pay to this company royalty of two kopecks per pood (in addition to the Government royalty), thus leaving a clear profit of one kopeck per pood to the Maikop Central Company. The remaining fourteen claims Messrs. Thompson and Hunter have reported fully upon.

With regard to the early development of the properties, the Russian Boring Company, which has its works at Kertsch, will proceed with drilling operations on our behalf forthwith under the supervision of Mr. Anton Raky, your representative in Maikop. Your directors regard the purchase price of £1,050 per claim and the royalty (one kopeck per pood) pertaining thereto an exceedingly favourable one. With regard to the all-important question of title in dealing with Russian properties, there need be no apprehension whatsoever on the part of the shareholders so far as the claims of this company are concerned, inasmuch as the original licences granted by the Russian Government are in the possession of the company's solicitor. The company has the further opportunity of dealing on advantageous terms with certain other Russian oil interests which are now under investigation, and in view of the pronouncement of Dr. Paul Dvorkovitz published to-day upon the Maikop Oilfield on his return to London after a month's stay on the field, which has important bearings upon this company's properties, owing to their highly favourable position, no company of the Maikop group portends a more promising career, or has greater potentialities. In conclusion, the Chairman moved the resolution.

Mr. Newman Ogle second the motion, which was, after a brief discussion, carried unanimously; and a further resolution was passed approving new articles of association.

A vote of thanks to the chairman for presiding terminated the proceedings.

MAPPIN AND WEBB.

The first annual general meeting of Mappin and Webb (1908), Limited, was held yesterday at 158-162, Oxford Street, W., Mr. J. N. Mappin presiding.

The Chairman, in moving the adoption of the report, said that the directors thought they might congratulate the shareholders on a successful year's trading. The public issue of the company's capital had been in every way a success, and the whole of the subscribed capital had been paid up with the exception of a small amount. The share and debenture capital was practically £650,000. Sundry creditors amounted to just over £95,000, this figure being somewhat larger than usual, owing to the very considerable amount of purchases for shipment to their new branches at the end of 1909. Their cash balances amounted to £37,962. They still had the small investment in Consols which they had taken over from the old company, and during the year £2,000 of their debenture stock had been purchased and placed in the names of the trustees for the debenture-holders on account of the sinking fund. There had been considerable additions during the year to plant, machinery, etc., by reason of the new Paris and Buenos Aires branches and extensions to the London showrooms. After providing for depreciation this item stood at £41,064. The leasehold and freehold premises had been valued when taken over by the new company, and now stood at the amount of the valuations plus the additions made during 1909. With regard to the profit and loss account, after payment of the debenture interest, miscellaneous expenses, and interim dividends, there was a credit balance of £21,987, and, after payment of the final dividend recommended, they would have the substantial sum of £7,487 to carry forward.

During the past year two important extensions of the company's business had been effected. An opportunity had occurred in the early part of the year to acquire suitable premises at No. 1, Rue de la Paix, Paris. Owing to the necessary alterations having to be made these premises could not be opened for business until September last, so that they had had the benefit of only a very short period of trading at that branch. Since the conclusion of the financial year an advantageous offer had been received for the company's old premises in Paris, which had been accepted. The other extension had taken place in South America. In November last they had opened a small branch at temporary premises in the Calle Florida, Buenos Aires, and they anticipated that they would obtain possession of their permanent premises, No. 36, Calle Florida, during the course of the next month. Their branch at Johannesburg had benefited by the improvement in the local condition in South Africa. The London and Sheffield factories had been fully occupied throughout the year, and were working overtime at intervals. They had taken a ninety-nine years' lease of some ground adjoining the works at Sheffield for the purpose of extending the factory. In London important extensions had been made at the Oxford Street establishment; at the City premises it had been decided to put in an entirely new front and to make various alterations in the basement. As regarded the future, their interests were very widely distributed, and were now in the forefront of every branch of their trade.

Mr. W. T. Haddock seconded the resolution, and it was carried unanimously.

The formal business was transacted.

ALLIANCE ASSURANCE COMPANY, LIMITED.

The annual general court of the proprietors of the Alliance Assurance Company, Limited, was held on the 20th inst. at the head office, Bartholomew Lane, London, the Right Hon. Lord Rothschild, G.C.V.O. (the chairman), presiding.

The Chairman, after referring in feeling terms to the great loss which the corporation had sustained through the death of Mr. Hugh Smith, who had been connected with the company for nearly thirty-six years, said: Gentlemen,—I have no doubt that all of you who have studied the report which has been sent to you must be greatly gratified with the account we give of the business of the company. The life account shows that the new policies issued during the year exceeded 1½ million sterling; that was the largest amount of new business that we have ever done. The claims during the year were rather heavier than in previous years, but the amount was still considerably under the expectation according to the mortality tables which are adopted in the valuation. After a bonus year there are always heavy surrenders, but, notwithstanding all that, the life and annuity funds were increased during the year by £300,000, and now exceed six million. The total life and annuity funds of the company, including the Imperial and Provident, are nearly 12½ million sterling. The fire account is most gratifying. The premium income amounted to £1,317,000 odd, and the claims, including all expenses and all contributions to fire brigades, absorbed nearly 41 per cent. The underwriting surplus was £297,000, and the interest £87,000, and these sums have been carried to profit and loss account, leaving the fire insurance fund unchanged at £2,100,000. This is the first year that we have put in our published accounts our contributions to fire brigades, etc. These have hitherto been included with losses, and, personally, I think this change is an undoubted advantage, because the public will learn what a large amount of money fire insurance companies contribute to the fire brigade, and how out of their profits they save the property of the inhabitants of this great metropolis which is not insured with them. (Hear, hear.) The marine account was better than we expected, and there was a small underwriting surplus of £18,000. I do not suppose that the most optimistic underwriter would assert that marine business was in that flourishing state in which it ought to be, and I can only hope—and I am sure that you will share my hope—that those of you who have any influence will use your influence that the underwriters at Lloyd's and the companies should combine so that they should not longer carry on this very important business at a low rate of premium, which as a rule can realise no profit, and may involve them in great losses. (Hear, hear.) The accident department was very satisfactory, and at present we are naturally waiting for a period of years to see if the figures on which we are working are sufficient before making use of any profit or any interest on that account. The balance on the profit and loss account at the end of 1908 was £557,000, which was subject to the dividend, amounting to £350,000, for the year 1909. To this has been added the underwriting surplus on the fire and marine accounts. After deduction of the dividend to the shareholders and income-tax (other than income-tax on interest from investments), there remains a balance of £671,000 odd, and after payment of the dividend of £350,000 there will be carried forward £321,000. The total funds, as

shown in the report and accounts, are now over £17,000,000. Before sitting down and inviting discussion from the shareholders present, I think it right to mention to you that I have received various communications from influential shareholders—I will not say they are dissatisfied with the present dividend they are to receive—but who would like an increase in the dividend. (Hear, hear.) They base their recommendation for an increase in the dividend, so far as I can make out, on two grounds. The first is that they naturally would like to increase their dividend. That I can easily understand, and your directors, who are large shareholders, I have no doubt sympathise with them to a very great extent. The other reason they put forward is that they do not find that appreciation in the market price of Alliance shares such as they think they ought to show. (Hear, hear.) Well, so far as that is concerned, I am very much afraid—in fact, I know—that all investment securities are lower, perhaps, than we should like them to be; and at present, what with the fever for more speculative investments and the uncertainty of politics, it is not astonishing that gilt-edged securities should not meet with that attention. Now you will ask me why your directors have determined, notwithstanding the good accounts which are presented to you to-day, not to increase the dividend. I must remind you that an increase of 1s. in the dividend absorbs no less a sum than £35,000. I think that, of itself might not be very formidable, but your directors set before themselves a task which I hope will be realised during the coming year, of replacing the funds of the Alliance in the very strong position they were in prior to the earthquakes at San Francisco, Valparaiso, and Jamaica—(hear, hear)—so that the credit of the Alliance should in the future be as undoubted as it has been in the past. There is another reason—and this Mr. Lewis has preached to me—and that is the competition to which an office like the Alliance, which is a tariff office, may have to incur by the very large creation during the last two years of non-tariff offices who are prepared to take very great risks at a very low rate of premium. Personally, I feel—I may be wrong; I may be sanguine—that a great many of these new offices will in a very short time regret their enterprise and the way in which they have tried to obtain business. (Hear, hear.)

No questions were asked, whereupon the Chairman moved:—"That the report, together with the accounts and balance-sheet annexed thereto, be received and adopted and entered upon the minutes of the court."

Mr. Francis A. Lucas seconded the motion, which was unanimously adopted.

The Chairman: As empowered by the company's laws and regulations, I now declare on behalf of the board of directors a dividend of 10s. per share, free of income-tax, payable in the year 1910 out of the profits and accumulations of the company at the close of 1909. An interim dividend of 4s. per share was paid on January 5 last, and the remaining 6s. per share will be payable on and after July 5 next.

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QUEER STORY.

THE CEREBROGRAPH.

THERE is no light on earth (I rather suspect that we may find radiance akin to it in some supersphere) which at all resembles the light in the eye of the originator. It is made up of passion—the clear untempered passion of man for maid, of mother-love at its fullest, and of a triumph belonging to neither, and quite inexpressible. It matters not if the thing originated be a new screw, a system, or an epic. The originator whispers to himself that it is meum—meum, as distinguished from every other screw, system, or epic in the history of this rolling globe. And he hugs his joy with a more than maternal hug, because the mental throes which brought it are stranger than any throes of body.

Taggart's soul-travail (it had endured more or less through ten immense years) being splendidly over, he lay back in a wide arm-chair covered with green leather, and his eyes, usually grave and unemotional, glittered in his head.

Taggart worshipped three things—his wife, who sat upstairs sewing baby garments; the man with the attentive ear drinking in his words at this particular moment, just as he had drunk in scores of Taggart's words through the long span of a David and Jonathan friendship; and the Originated itself, which really was worthy of worship.

"And you call it," observed the friend, Armagh Iliff by name, as he puffed smoke from his cigar ceilingwards, "the Cerebrograph? It's a good name—a thundering good name."

"I tried eighteen," confessed Taggart, dropping grey ashes into a small Oriental tray, "but nothing else seemed quite to hit off the idea."

"And the idea itself?" Armagh Iliff asked, "how did that arrive?"

Taggart pursed his thin lips and reflected.

"Automatic writing first suggested it, I think. Something, I forget exactly what, turned me into psychical research channels, and I grew deeply interested, and went into telepathy a good deal, and then I got immensely keen on cross-correspondences, and so on. Having postulated to myself a telepathic force on lines rather differing from current explanations of it, I set about to see if I couldn't in a sense arrange this force and chain it to my will—or rather make such persons as possessed it, and we all possess it to a greater or lesser degree—use it involuntarily and at my desire."

"Look here, Cyril; you'll have to talk down to me, y'know. 'Member I'm not a scrap scientific."

"It isn't simple," Taggart admitted, "it isn't a bit simple. Um—well, do you understand the principle of the magnet, Armagh?"

"More or less."

"Or, better still, the Marconi miracle. You shoot a series of coded words from some steamer bound for New York—those words float about in the North Atlantic till they are gathered in by sensitive poles, say, at the Lizard. My Cerebrograph is, so to speak, a highly sensitised pole which catches thoughts; by a very complex, specially treated automatic attachment of pencil and tablet, these thoughts become words."

"Yes; it sounds doocid uncanny."

"Not a bit. Thoughts, my dear fellow, make a sensible impression on space; they agitate the molecules of the ether—perceptibly as light, still perceptibly enough for my purpose. After I had established that, it was only a matter of finding instruments sufficiently delicate to register the thought vibrations, and yet strong enough to transmit them to another series of instruments, which should shape them as it were into understandable form."

"What's the *modus operandi*—when the thing's in action, I mean?" Armagh Iliff asked.

"Simplicity itself—a child could use it, as the advertisements of cheap fire extinguishers say. A thin band of metal resembling silver goes round the patient's forehead, two little levers are turned, one screw unloosed, and you sit down to await results. You've done your cigar—come and see it now."

"Rather!"

Thereupon the two men adjourned to that holy of holies, half-workshop, half-laboratory, where for ten years Taggart had burnt constant incense at the shrine of the impossible, till the goddess, condescending, had transformed herself first into the possible and then into the certain. Taggart had built the room (connecting it to the house by a passage) almost at the edge of the rugged cliffs which abounded in those parts. The sea lay below glorious and multi-coloured. The sight and sound of the breakers helped him to think, he was apt to say. Now he walked forward to a table, and, lifting a cloth, displayed a highly polished steely instrument somewhat the shape of a small gramophone, from which depended various slender bands and springs.

Armagh Iliff bent over the shining, ingenious thing, and touched it here and there reverently with a finger.

"By Jove!" he exclaimed, "it's Herculean—it's an open sesame to things one had never dreamt of; it'll make you, Cyril."

Suddenly he looked up, and a line divided his not extensive brow into two complete halves.

"Cyril," said he, "who's going to let you know their thoughts just for the fun of it, doncher know?"

Taggart smiled the slow smile of the student.

"Well, one or two children in the hospital revealed themselves delightfully, but I must annex some older victims before I boast that the Cerebrograph can fulfil its destiny."

"What is its destiny?"

"The destiny of the detective. I take it that if it answers to its helm as it has answered so far, it's going to revolutionise the annals of crime and do away with Scotland Yard altogether."

"Yes, I see that, of course. If a chap refused to confess to a murder, for instance, you put him to sleep or hold him down or something, adjust the Cerebrograph, and out the whole story comes, and there'd be

no more mistakes on account of circumstantial evidence, eh?"

"Precisely. You'll have to let me experiment on you, Armagh, some day."

Armagh Iliff smiled.

"It would probably make you more rabidly conceited than nature and success have made you already, my dear fellow," he said.

And the friends laughed and exchanged that look of affectionate and perfect understanding which between men takes the place of the impulsive female kiss, and signifies "what a dear old chap it is—the very best fellow on earth, I'm blest if it isn't!"

Then Taggart went slowly, bit by bit, over his well-beloved, explaining the motive of this and the reason of that, and his friend listened and nodded and sympathised up to the hilt of his understanding, which was limited. And at last Iliff tore himself away, and the wife sitting upstairs laid down the filmy, lacy little garments, and, yawning delicately, went off to bed.

But Cyril Taggart, the originator, with the love-light still rich and full in his eyes, bent again over the child of his travail and thought on its possibilities and its future with an exulting heart.

* * * * * *

Two hours later Cyril Taggart went up to bed.

His wife was asleep already—a beautiful, Greuze-faced woman, with petulant red lips. One white arm was thrown behind her head, the other lay on the pinky green eiderdown; the sleeve of her nightdress was turned up as if she had felt too hot. Her long eyelashes resting on her soft cheeks made a shadow there. Taggart stood and watched her tender-eyed—the sight was one which never palled on him. It thrilled his pulses anew each time he drank it in.

Her breathing was like a child's—gentle and regular.

And still he stood occupied with a variety of thoughts, and exactly at what moment the temptation assailed him was probably not known even to himself.

First it arrived in the disguise of very subtle flattery. Had she not told him again and again—too often to count, indeed—that she was his entirely; his, soul and body; his in thought and aspiration? One cannot steal from *oneself*.

Whereupon Taggart smiled, for the next phase of the temptation came as a joke—a light and airy jest. How she would laugh in the morning when he showed her the result of his experiment.

He could see her surprised blue eyes dancing over the square, unemotional sheet of paper covered by the stiff, office-like caligraphy with which the Cerebrograph made its announcements. Her thoughts stolen from her by the sharer of them! He could make a tender guess as to what those thoughts would be. Little quaint mother-fancies for the baby which was to come—a few small household cares perchance, and a great deal—a very great deal—of himself.

He tip-toed nearer to the bed, and, bending down till her breath tickled his cheek, he made sure that she slept soundly.

Then, very softly, the smile still about his mouth, he stole from the room. In a few minutes he was back again, the Cerebrograph in his arms. Lovingly he held it, as though it were the baby of whom so much was already expected. His wife's sleep was sounder now—she had turned a little, exposing her brow at exactly the right angle.

Taggart carried his burden, with its shining knobs and thin spring bands, to the bedside. The forehead strap was adjusted by hands skilled in doing their work deftly. Mrs. Taggart gave a tiny sigh, but it was a sigh of drowsy contentment.

Her husband waited a moment; and then, fixing the pencil, which manipulated itself from a kind of socket over a small tablet, he set the machinery in motion. A gentle whirring sound, comparable to the humming of bees on a sunny day, began. For a long time nothing happened. The pencil jerked once—twice—then it paused, and for so long that Taggart endured an agony lest something should have gone wrong with the over-delicate mechanism.

Suddenly it began to write, and to write rapidly. Taggart's heart ceased to beat quickly with apprehension, and swelled instead with pride. The Cerebrograph had once more risen to its wondrous calling!

Alexander the Great, who had conquered nations, had never conquered human thought.

He waited till a full half-page had been inscribed, and then took out the spectacles which a life of close study had rendered necessary, and, smiling in triumphant anticipation, he peered down to see what lay revealed.

There was a peculiar word heading the closely written script.

At first Taggart's brain refused to rise to its significance—and still he smiled. Then the smile slowly died, for the word was Armagh—Armagh—and again Armagh.

Even when he had ceased to smile, Taggart saw nothing of sinister import in the word, but a vague apprehension clutched him, and then the pencil tore on, writing rapidly. As it sped on its way a cold as of bitter winter air surging in through a crevice took him. He shivered and covered his face. But still the pencil hastened on, setting down in unemotional, business-like characters the soul—the innermost true soul—of Mrs. Taggart.

It is not seemly nor necessary to recount here all it told. Suffice it that in a dozen neat pointed lines it slew Taggart's faith in humanity; in four more it had killed his heart; in two more again it had made of him an old and withered man who had scarcely touched his prime. The shaking of his hands would scarcely allow him to turn the diabolical screw or lift the hellish lever, as the pencil scratched on—scratching all his life away. But at last he loosed it. Then he lifted the band gently from the white forehead, and bore the Cerebrograph down stairs. He held it carefully, and his face was without expression of any sort. Then he walked—still carrying the instrument—with slow, precise footsteps along the passage and into his sanctum. He had left the window open, and the dull roar of the sea (for a gale was rising) came to him like the moans of a spirit in torment. He walked speedily to the window, and opened it wider.

* * * * * *

The newspapers, which in startling headlines notified the suicide of an eminent scientist—one Cyril Taggart—gave the unqualified opinion that brain fag from severe mental strain had lured him to his own destruction. In a sense they were right, though the mental strain was not quite of the kind they fancied.

At the bottom of the cliff where they found him broken, battered, and shapeless, were some bits of metal and various small springs, round which little pieces of seaweed had twined pink slimy tendrils. And that is how posterity lost the Cerebrograph.

BOOKS.

IN reading Captain Griffiths's "Narrative of the Siege of Delhi" (1) I recalled another volume of reminiscences of the Indian Mutiny I read years ago, which quoted a joke of Havelock's—the saint of the Mutiny—upon the blowing from the guns of the mutineers. When the officer who had to superintend the executions appeared before Havelock to report them, pale with horror and spattered with the blood and the blackened

(1) "A Narrative of the Siege of Delhi." With an Account of the Mutiny in Ferozepore in 1857. By Charles John Griffiths. Edited by Henry John Yonge. With Plans and Illustrations. (London: John Murray. 9s. net.)

(2) "Robert Herrick." A Biographical and Critical Study by F. W. Moorman, B.A., Ph.D. With Nine Full-page Illustrations. Including a Frontispiece in Photogravure. (London: John Lane. 12s. net.)

(3) "The Odes of Horace." Rendered into English. With Other Verses and Translations. By Francis Law Latham. (London: Smith, Elder, and Co. 6s. net.)

(4) "Ruskin and His Circle." By Ada Earland. With 20 Illustrations, including a Photogravure Frontispiece. (London: Hutchinson and Co. 6s. net.)

(5) "Canadian Born." By Mrs. Humphry Ward. (London: Smith, Elder, and Co. 6s.)

(6) "The Devourers." By A. Vivanti Chartres. (London: William Heinemann. 6s.)

and burnt flesh of the victims, Havelock quoted, laughingly:—

"Even such a man, so faint, so spiritless,
So dull, so dead in look, so woe-begone,
Drew Priam's curtain in the dead of night,
And would have told him half his Troy was burnt."

Havelock, who had the Bible at his fingers' and tongue's end, might have quoted more appositely the text: "Fear not them which kill the body, but are not able to kill the soul; but rather fear him which is able to destroy both soul and body in hell"; since, as Captain Griffiths explains, execution by blowing from the guns ensured—according to the creeds both of the Hindoo and of the Mohammedan—the eternal damnation of the victims. Now, it must be remembered that the Hindoo and the Mohammedan realise their creeds more intensely than even a Christian saint like Havelock realises the religion of the preacher of the Sermon on the Mount. Hence the Christian saint, Havelock, could jest on what to the Mohammedan and Hindoo believer must have been a horror of horrors. Captain Griffiths realises the horror of the execution in this way of six Mohammedans and six high-caste Hindoos, and so describes the scene as to make even the most vindictive Christian shudder; but he does not seem to realise that even to the most vindictive Christian the punishment in the cases described must seem disproportionate. For the wretches Captain Griffiths saw blown from the guns were guilty of no Cawnpore or Delhi outrages, nor, indeed, of any other crime than that of mutiny, while they had committed this crime in the most gentlemanly manner possible.

It must be recorded to the credit of these regiments (says Captain Griffiths) that no officer was hurt by them or even insulted. The sepoys quietly but firmly announced that they released themselves from the service of the East India Company and were about to become enrolled as subjects of the King of Delhi. Then in several instances, even saluting their officers and showing them every mark of respect, they turned their faces to the great focus of rebellion in Delhi.

Again, "the fiends," as Captain Griffiths calls them in one page because they fired some empty houses, you find in the next page conveying a treasure chest containing 20,000 rupees to the British officers before they started themselves for Delhi! When you follow Captain Griffiths himself to Delhi you do not find that even there the outrages committed were all un-Christian—I mean non-Christian—since you read of the sick and wounded being slaughtered in their beds by our troops, of hundreds of old men, women, and little children being turned out of the city to starve to death, and of all who attempted to make their escape from it being summarily shot. When the Governor of the city declined to shoot some of these wretched non-combatant fugitives sent to him for execution, the officer who had sent them henceforth took the law into his own hands and promptly despatched them himself. As Captain Griffiths puts it, "The Governor was considered too merciful in his treatment of men who, for aught he knew, had forfeited their lives in joining the armed rebellion against our authority." This "for aught he knew" is delightfully significant, showing the spirit which assumed every man to be guilty without inquiry, question, or hesitation. Though the spirit in which this book is written unintentionally suggests that there is an unheard Indian side to the story of the Mutiny, and that there is something in the famous saying of Goethe, "When the people rebel, the people are always right," yet it would be ungracious not to add that the heroic tale of the siege and storm of Delhi is told again here by one who played his own heroic part in it with heart-stirring enthusiasm.

Dr. Moorman, in his really admirable biographical and critical study of "Robert Herrick" (2), questions the phrenological truthfulness of the portrait of the poet prefixed to the volume. It is, he contends, impossible to reconcile the spirit and spirituality of one part of the portrait with the stolidity and animality of the other. But surely it is this very incongruity which strikes you most in the poetry of the erotic divine. Now Herrick is purely spiritual, as in his "Noble Numbers," now divinely human, as in some of his love lyrics, and now, as in others, frankly and even foully animal. The truth is Herrick is so versatile because he is so artificial—artistically artificial, but artificial still. There is no soul in his spiritual poems and no heart in his love poems, but in the best of each the art is consummate. No doubt Swinburne speaks of the spontaneity of Herrick, but spontaneity seems to me to be the very quality which is most lacking in his verse. At his best, however, he is an incomparable lyric artist, and as a writer of songs deserves all that Swinburne says of him. "We have only," writes Swinburne in his preface to "Herrick's Works" in "The Muses Library"—"we have only to remember how rare it is to find a perfect song, good to read and good to sing, combining the merits of Coleridge and Shelley with the capabilities of Tommy Moore and Haynes Bayly, to appreciate the unique and unapproachable excellence of Herrick." This supreme excellence would alone entitle Herrick to the compliment paid him by Dr. Moorman in this elaborate, sympathetic and most interesting biographical and critical study.

Mr. Francis Law Latham in his "The Odes of Horace" (3) has once more demonstrated the impossibility of translating adequately a lyrical poet. I have read over in his version all my favourite poems of this my favourite classical poet, and found one and all accurate, but lifeless. "'Tis Greece, but living Greece no more!" The difference between reading Horace or any other supreme lyric poet in the original and reading him in a translation by Mr. Latham or any other translator, is like the difference between hearing a *diva* sing a divine song and hearing it sung by a schoolgirl. But Mr. Latham has at least come as near to success in his impossible enterprise as most of his predecessors.

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Miss Earland in her preface to "Ruskin and His Circle" (4) suggests that she is about to shed a flood of new light upon his marriage and its dissolution, but, as a matter of fact, she tells you little of the unfortunate affair, and nothing that was not known before to everyone. I am glad to find, however, that she denies the truth of the horrible story that the girl he afterwards loved to distraction and hoped one day to marry declined to see him on her death-bed because he would not say he loved God better than he loved her. As a matter of fact, Ruskin was allowed not only to see Rose La Touche, but to remain with her to the last. Miss Earland's account of Ruskin's friendships, especially that of his friendship with Burne-Jones and that with Miss Beever, only confirms your impression of his girlishness. He always seems to me like a girl divinely endowed intellectually and spiritually, but a girl whose heart holds the rudder of her head. If I added a Scotch girl I should make the impression adequate, since Ruskin was given, more even than most Scotch folk, to finding a moral in everything and seeing everywhere a preacher. Somewhere—I think in his "Modern Painters"—Ruskin says of the conglomeration of certain rocks: "It is hardly necessary to point out that the arrangement of these rocks was intended to teach us the great truths which are the basis of all political science"! Nevertheless, as Miss Earland in this most interesting little book shows you, Ruskin in his social, economical, and political teaching was a prophet crying in his own day in the wilderness, but a prophet still, whose predictions are being verified and whose teachings are being fructified to-day.

It will seem profane to Mrs. Humphry Ward's worshippers to compare her "Canadian Born" (5) to those stories in catch-halfpenny papers written to advertise a panacean pill. The novel is essentially a flaming puff of Canada which will probably do some harm by stimulating emigration to this New Atlantis through its illusory Elysian pictures of the Dominion. The story is slight and incidental, and is still further sacrificed to Mrs. Humphry Ward's purpose of throwing Canada into relief in that its leading characters are obviously intended, as in a sculpture group, to personify the old and the new world. But the other characters are natural and interesting, and the plot is simple and effective. I ought to say that Mrs. Humphry Ward throws her whole heart and power with wonderful effect into the painting of Canadian scenery.

There is genius in Mrs. Vivanti Chartres' fascinating story of the exactingness of Genius, "The Devourers" (6). "What are you thinking of?" she said. "I was thinking of Nancy; of her poor father, Tom, who died so suddenly." "It was to save Nancy." "And of the old grandfather who died alone on the hillside." "We had to find Nancy." "And of little Edith and her poor mother forsaken in their darkest hour by those they loved." "But it was to safeguard Nancy." For Nancy was a genius, and Nancy's daughter turned out a genius, and Genius is a vampire that, consciously or unconsciously, selfishly or unselfishly, drains the life-blood of those with whom it has to do. This is the theme that Mrs. Vivanti Chartres works out with a power and a pathos, with a truth to life and nature which hold you enchained from the first to the last page of "The Devourers."

DESMOND B. O'BRIEN.

In "The Fall of Abdul Hamid," which Messrs. Methuen are publishing this week, Mr. Francis McCullagh gives an account of the reactionary intrigues which led to the mutiny in Constantinople a year ago, of the subsequent march of the Macedonians on the city, of the military dispositions made by Shefket Pasha to ensure the overthrow of the Sultan, and of the astounding discoveries that were afterwards made in Yildiz. At the time of these events the author was living in Constantinople, and his personal observations have been supplemented by interviews with almost all the chief actors in the great drama.

Mr. Herbert G. Ponting's book, "In Lotus-Land: Japan," will make a timely appearance in May, when the exhibition at Shepherd's Bush will be opened. The author gives an account of his most interesting experiences during some three years of travel in Japan, and the pictures—including eight plates in colour—will be a notable feature of the volume. It will be published by Messrs. Macmillan and Co.

"Norwegian and Other Fish Tales" is a new volume of fishing stories by Mr. Bradnock Hall, who has not published a book (under that name) for thirteen years. The originals of some of the illustrations have already been exhibited at the Academy and elsewhere, but some have been specially drawn for the book. The publishers are Messrs. Smith, Elder, and Co.

The last novel of the late Marion Crawford will be issued by Messrs. Macmillan on Friday. It is entitled "The Undesirable Governess," and is a story of English country life. The same publishers announce a new novel entitled "Nathan Burke," by Mrs. Mary S. Watts. It is an attempt to present the autobiography and recollections of a man who, from employment as a boy in a grocery store in Ohio, becomes a general in the Mexican army and a distinguished lawyer and citizen.

Mr. John Hedley's book, "Tramps in Dark Mongolia," is a record of travels among the Mongols of Eastern Mongolia, undertaken on different occasions by a missionary with a taste for geography and a love of adventure. Mr. Hedley's claims to attention as an authority in this region were recognised by his appointment as the expert in Mongolia at the Centenary Missionary Conference held at Shanghai in 1907, while his corrections and additions to maps of the territory have been accepted both by the Royal Geographical Society and the British military authorities. Mr. Unwin publishes the book this week.

Mr. John Long is bringing out a new novel entitled "To Justify the Means," by "A Peer," who wrote "The Hard Way." The success of the latter book (which has since been re-issued in "John Long's Shilling Novels" series) evoked many guesses at the identity of this literary nobleman, but he has preserved his anonymity, and it is not even known whether he is a backwoodsman. It is predicted that his new book will appeal to the reading public upon its merits as a bold, penetrating, and affecting story.

A new edition—the tenth impression—of Dr. G. M. Theal's standard history of South Africa in the "Story of the Nations" series is issued by Mr. Unwin. The author has thoroughly revised the work and brought it up to date, new chapters dealing with recent events and with the new constitution.

An interesting new series of volumes for flower lovers and gardeners, entitled "Present-day Gardening," is announced by Messrs. Jack. The editor is Mr. R. Hooper Pearson, of the *Gardener's Chronicle*, and each volume of the series, written by an acknowledged expert, will be devoted to a particular flower, and will contain eight plates in colour, photographed direct from actual specimens by the most improved method of colour photography. "Pansies, Violas, and Violets," by Wm. Cuthbertson, and "Sweet Peas," by Horace J. Wright, will be the first two volumes.

MUSIC.

THE indisposition of Tetrazzini robbed the opening night at Covent Garden of a certain amount of éclat on Saturday, but otherwise the season made quite a successful start. It was pleasant to see and hear again Mme. Donalda, who has been an absentee too long, for British artists of her rank are not so common that we can afford to do without them when they are to be had. No one expects native singers to get the preference when superior foreign artists are available, for Covent Garden audiences demand nothing short of the best. But when British artists of merit do appear they have a right to look for engagement. Fortunately the present management has always shown itself disposed to recognise this principle. Another member of Saturday's cast, for instance, Mr. John McCormack, supplied a case in point. Sammarco, who completed the principals, seemed to have a bit of a cold, but otherwise showed himself as fine

an artist as ever, while Campanini was alert and effective as usual at the head of affairs.

On Monday the first of the "Ring" cycles started with an excellent performance of "Das Rheingold," with Von Rooy as Wotan, and no fewer than four native singers (Mme. Kirkby Lunn, Miss Edith Evans, Mme. Edna Thornton, and Miss Elizabeth Amsden) figuring among the ladies of the cast, and Richter, of course, as conductor; detailed reference to the performance may, however, be deferred for the present.

The production of the "Ring" on Bayreuth lines at Covent Garden always raises certain questions which some folk discuss with greater eagerness than even the music and the performances. The advisability of the darkened auditorium is one of these; the best time for the dinner interval is another; while the question of forbidding ingress and egress while the curtain is up is a third. I don't know that there is anything very new to be said regarding any of these matters, but the reported intention of the authorities to prevent folks not only from coming in while the performances are proceeding, but also to prevent them from going out, will hardly be credited. Should it be attempted actually to carry out such a Rhadamanthine rule, some lively scenes may be expected, and those other Bow Street authorities who have their headquarters just opposite the opera house will probably be kept busy.

In regard to the dinner-hour, the management still take this after the first act, though it would be more to the convenience of the great majority of their audiences if they made the interval after the second act the long one instead, since more people dine nowadays in the neighbourhood of eight o'clock—at all events, among the fashionable folk who patronise Covent Garden—than at 6.30, which is about the time that the dinner interval comes under the existing arrangements. At Bayreuth, where all the intervals are long, some of the natives are, I believe, equal to a dinner after every act; but this argues a capacity which is beyond the hope of most of us.

Mme. Melba is expected to make her reappearance—pardon! I should, of course, have said rentrée—at Covent Garden early next month, and it is good news that the work which she will probably choose for the occasion is Verdi's "Otello"—this not because Desdemona is one of Melba's greatest parts, since it affords her too few opportunities for this, but because the opera itself is one which is always so welcome. Unfortunately it is given all too seldom at Covent Garden now that Tamagno is no longer available to shake the roof with his "Sangue! Sangue!"

Meanwhile Mr. Beecham, whose season at His Majesty's opens on Monday week, is working hard at rehearsals, and from the reports which are current some very excellent performances ought to be forthcoming. To an interviewer whom he has been taking into his confidence Mr. Beecham has been speaking of the operatic outlook in this country:—

> Grand opera can only be popularised by what I term, for want of a better word, side shows. For instance, the opéra comique that I am giving this summer is one; then I shall make a provincial tour early next year; also it is quite probable that one or two of the most successful of the opéras comiques may be mounted for a run at some other theatre. Somehow or other the public taste for music in this country has got to be raised 100 per cent., and I intend to stick to it until I have accomplished that.

To which one and all must say "Bravo!" Mr. Beecham continued:—

> It seems to be thought in some quarters that opera can only be firmly established by the help of the lower classes. That is not so. Of course, their support helps. But on the whole opera is too expensive for them. It never would be possible to bring the cost of operatic performances down to that of the ordinary theatre. There is a large well-to-do public that at present does not support opera, and it is particularly these people whom I want to educate up to like really artistic performances.

I do not know that the cheap public are so hopeless from the operatic point of view as Mr. Beecham would seem to suppose. It is the pit and gallery folk who always take the music most seriously and wish to encore the tenor's love song and the leading lady's solo in musical comedy; and with a little encouragement and training I can imagine the same class revelling in opera proper. In the same way it is the shilling public who provide the most enthusiastic section of the audience at the Queen's Hall Promenades, and as to the opera prices being necessarily too high for the multitude, it may be pointed out that Mr. Beecham's own prices for his forthcoming season, with stalls at 10s. 6d. and 7s. 6d. and a 1s. 6d. gallery, do not quite bear this out. Still there is no doubt that he is right as to the need for vigorous missionary work.

The success which has attended Miss Marie Brema's "Orpheus" performances at the Savoy is very gratifying. The revival is by universal admission one of rare interest and attractiveness; but even so, many will have been agreeably surprised to learn that it has found such favour with the general public; and once again the moral would seem to be that, so far as London is concerned, the lavish policy is the right one. "Orpheus" has been a success at the Savoy probably chiefly because the thing has been so superlatively well done under every head. Every one has gone away talking of the charming scenery, the beautiful dancing, and so on, and in the result the public has flocked to the performances. This attitude may be thought deplorable by the superior person, but it points none the less to one of the bottom facts of the grand opera question in London.

* * * * * *

Recent concerts have mostly been of the "small and early" order, in the shape of recitals, vocal and otherwise, though they have been none the less enjoyable on this account. Mr. Frank Merrick, one of the cleverest of our younger pianists, led the way, his programme including, among other things, Reger's fine Variations and Fugue on a theme of Bach, which he played quite magnificently. On the following day Mme. Ida Reman sang very attractively, and on Wednesday MM. Ysaye and Pugno gave the first of three recitals devoted entirely to the violin and piano sonatas of Beethoven. Unfortunately, Ysaye proved for once in a way quite "off his game"—indeed, I should not have thought that he could play so poorly. But doubtless he will soon

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recover his form. On the same day Messrs. Henschel and Borwick sang and played very delightfully at the second of the Schumann Centenary concerts. The recitals given by Mme. Agnes Nicholls and Mr. Hamilton Harty are always enjoyable, and that of last week was no exception to the rule. A new violinist of some accomplishment was Herr Rudolf Weinman, the same concert serving to introduce a brilliant pianist in Herr Paul Schramm. On Saturday the Queen's Hall Orchestra concluded its season with an attractive Wagner concert.

THE THEATRES.

"A Pot of Caviare," at the Adelphi.

NOT even the Grand Guignol could afford a more genuine thrill than Sir Arthur Conan Doyle's little tragedy in miniature which now nightly precedes "The House of Temperley." As in "The Fires of Fate" the author preaches against suicide. No matter what the circumstances, he argues that the taking of your own life, to say nothing of other people's lives, is unjustifiable. This is not the view, however, of a certain old professor of entomology, who finds himself and a few friends surrounded by a crowd of evilly disposed Boxers at Ichau, China. He knows something about the refinements, or, rather, the barbarities, of torture which the Chinese can inflict when they choose. He has been through a previous siege, which has left him with ineffaceable memories because he was obliged to look on and see his own daughter tortured to death, so when he learns that the eagerly awaited relief cannot arrive in time to save them he tells the Colonel, who has led the defence, that he has taken measures to prevent any of the company falling into the hands of the enemy and suffering similar horrors of torture. At first the Colonel is horrified, then he sees the wisdom of the proceeding. The fact that their position is desperate is kept from the rest of the party, which includes a missionary and his wife and daughter, a French priest, and a young civil servant, and one and all sit down to a meal which is to be their last before help arrives. The old Professor brings out one or two carefully hoarded delicacies, and among these is a pot of caviare. This caviare he "doctors" with some deadly poison, and the end of "Hamlet" is comedy compared with what follows. With strained and painful attention you sit and watch this feast of death, and note how first one turns ill and leaves the room, how another falls supine in a chair, and so forth. Only one young girl makes a struggle for life, and she realises that she has been poisoned and cries out against her fate. However, it is no use; the bodies soon lie around like black beetles, and the Professor, who has survived longest, is just about to add his corpse to the number when a bugle is heard, and in rushes a small naval landing party. The old man is thus able to realise the full grimness of the unnecessary tragedy, but all he can do is to gasp out with his dying breath, "Don't touch the caviare!" and then he, too, succumbs. Mr. Murray Carson gives a fine performance as the old poisoner. Miss Dorothea Desmond is quite charming as the girl, and all the other parts are well played. As a result the play gets a tremendous grip on the house, but whether it may not prove too painful for some people is another matter.

The Shakespeare Festival.

The Shakespeare Festival draws to a close this week with performances of "The Merchant of Venice" and "King Richard II." For the finale Sir Herbert is in possession of his own theatre, which, of course, is only right, but during the past week several outside companies have shown us their quality. Best among these was Mr. Lewis Waller's company in "King Henry V." Mr. Waller's Henry V. is a magnificent performance, which I never tire of seeing. He has never done anything finer than this, and he speaks the splendid patriotic speeches of the martial King with a

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dignity and fervour which no one else could touch. Moreover he looks a king every inch. I wish I could speak as enthusiastically about Mr. F. R. Benson, who presented "The Taming of the Shrew" and "Coriolanus." Mr. Benson is a worthy actor who, I am sure, has done much good work in the provinces. It is a little cruel though to place him at His Majesty's, where it is inevitable that comparisons should be made with the high standard of acting that prevails there. Frankly, I found both his productions unutterably tedious. His Coriolanus was better than his Petruchio. The latter seemed to me to show exactly how not to play the part. On Friday afternoon there is to be a special bill, which will include an act from "Othello," with Sir Herbert as the Moor and Mr. H. B. Irving as Iago; an act from "Macbeth," played by Mr. Arthur Bourchier and Miss Violet Vanbrugh; an act from "The Clandestine Marriage," in which Mr. Cyril Maude will appear; while finally Mrs. Kendal will recite.

Russian Dancers at the Palace.

Dancing is all the rage in London at the moment, and the Palace Theatre has scored another triumph in securing those two brilliant exponents of the art, Anna Pavlova and Michael Mordkin. They are leading lights from the Imperial Russian Ballet, and I should say that the Tsar evidently appreciates good dancing, and knows what's what. In London I am afraid we do not always know what's what. We go mad over the second-rate. A lady waves drapery in coloured lights, and this is called dancing; another one goes through a series of posturings attired only in a wisp of gauze, and this is hailed as a great classical revival; while a third is acclaimed as a great danseuse because she indulges in an orgy of acrobatic frenzy. Anna Pavlova gives you the real thing. She is the finest dancer I have seen. She is lithe, graceful, and beautiful, and she has none of the disagreeable muscular development so often associated with exponents of the Italian school. I am not really fond myself of seeing a young woman pirouetting about on her toes wearing the usual dress of the lamp-shade pattern. I think that standing on your toes is an ugly accomplishment. Nevertheless, it is a delight to watch Mlle. Pavlova. I infinitely prefer her, though, when with Michael Mordkin she is interpreting such things as "L'Automne Bacchanale" of Glazounov and Rubinstein's "Caprice." In these she discards the conventional ballet skirts, which seem to have been invented on purpose to make a woman's figure look hideous, and in soft clinging robes she charms you with her slim grace. We are always ready in London to acclaim eccentricity as genius, but when genius does come along it carries all before it, and Anna Pavlova is drawing every one to the Palace. I have said nothing about Michael Mordkin, but he is a fine dancer with a fine presence. There is more than a touch of the Greek about him, and the two make a splendidly picturesque couple. There are many good dancers among the rest of the company who have come over, but I have said enough.

"The Islander," at the Apollo.

In the production of a musical play it rarely happens that the composer is well suited to the librettist and the librettist to the composer. Mr. P. M. Faraday had that good fortune in his earlier effort, "Amasis," but this was by no means the case in "The Islander," with which he and Major Marshall approached the public at the Apollo Theatre last Saturday. I struggled to follow the plot during the first act, but during the second my nose was so much occupied in resisting the efforts of a "vaporiser" to drench it with balms of Araby that the neighbouring portions of my cerebrum were quite unable to struggle with the problem presented to them. I gathered, however, that the usual desperate efforts were being made to bring a story, which had no beginning, to an appropriate end. During the course of the drama, nevertheless, before the "vaporiser" began its fell operations, I was able to learn a great deal of novel international law and diplomatic practice. Mr. Neil Kenyon, a Scotchman posing as a Persian Pasha, seemed to be at sea both literally and metaphorically, perhaps, in part owing to the shock of discovering Miss Elsie Spain to be his long-lost daughter. He seemed a little

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happier when he had donned the "trews" in the second act. Mr. Laurence Caird, as the diplomatist, looked as if he had lost something else besides his secret despatches. Two other charming young ladies and their mother, Lady Birkenhead, seemed to enjoy husband-hunting on the after-deck of a battleship and in a Scote-Persian harem; but somehow the standard nautical melodies which all the young men of the cast emitted at intervals seemed to be killed by the ladders and the barbette of the big guns, which, theatrically, ought to have inspired them. By a somewhat ironical coincidence the decks were cleared for action just about the time when the action of the play began to halt. Mr. Faraday's demonstration of the close connection between Scottish and Oriental melody did not succeed in resuscitating it.

SPORT.

RACING: PAST AND FUTURE.

WHEN the Hull meeting was started there was tremendous trumpeting over the prospects of the new fixture in some of the sporting papers, which would have been quite as enthusiastic if the course had been formed along an Irish bog or on the slope of a Scotch mountain. Truth was alone in pointing out that there could not possibly be room for such a meeting, and that the result of the speculation would certainly be disastrous. The crash has come even sooner than could have been expected, and the *Calendar* contains the melancholy announcements that the Hull Racecourse Company has been wound up, and the Stewards of the Jockey Club have withdrawn the fixtures (three) granted for this year, while the closed races at the meeting have been declared void. This is a most ignominious collapse, and the Stewards of the Jockey Club never ought to have encouraged such a hopelessly hare-brained project.

I read in a morning paper last week that the running of Minoru in the St. Leger must have been altogether wrong, because it was proved that "something must have been amiss" by Valens and Mirador finishing in front of the King's horse. This is most puzzle-pated balderdash. Minoru was running at Doncaster over one mile and three-quarters, and the greatest distance which he had previously achieved was the easy mile and a-half at Epsom. He was beaten by Valens and Mirador, not because something was "amiss," but simply through his inability to stay the course, and the result of the race was in accordance with the expectations of most good judges. A luckier horse than Minoru never was foaled, but Silvio was as fortunate when he won the Derby and St. Leger owing to Chamart not being in the fields. When Bayardo is at his best he is as much superior to Minoru as Chamart was to Silvio.

Very poor entries have been obtained for the principal T.Y.C. handicaps at Manchester next month and at the Epsom Summer Meeting. Only thirty horses have been engaged in the Salford Borough Handicap of £1,000, and there are but thirty-one entries for the Royal Stakes of £1,000. Both handicaps would have fared even worse but for the liberal patronage of Mr. Whitney, who has six entries in the one and five in the other. Lord Cadogan has engaged Solferino in both races, and other speedy horses which have the double engagement are Jack Snipe, Lonawand, Duke Michael, Delirium, Witchwork, Bobbin II., Perseus III., Galleot, Glasgerion, and Vigilance. If Delirium starts for either of these races he will be worth remembering, as he is sure to win a T.Y.C. handicap before long.

It is much to be regretted that Sunbright is not entered for the Derby, his only classic engagement being the St. Leger. It is expected that Sunbright will run for the Kempton Park Jubilee Handicap, and it may be hoped that he will be started for the Coronation Cup at Epsom, in which all the best four-year-olds are engaged. Sunbright is engaged at Ascot in the Biennial (O.M.) and in the Gold Cup, and there is every reason for starting a smart three-year-old for this race after the unexpected success of Bomba last season. We have yet to learn that Bayardo can stay the course, and I fully expect that Mirador and Amadis will turn out to be the best of the four-year-olds for the Ascot Cup.

I hear that a certain four-year-old, which performed most respectably last season, is likely to be a very dangerous candidate for the Royal Hunt Cup, if he is favourably handicapped for that race. It will be remembered that a great coup was achieved over this race

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last year with Dark Ronald, owing to the reprehensible carelessness of the handicappers.

I am told that Sunningdale will now be kept for the Sandringham Stakes of £2,000 at the Sandown Park June meeting. Mr. Joel's horse will have allowances amounting to 21 lb. in that race, and Lonawand will be giving him 35 lb. Cosway, who was so much fancied for the Column Stakes at the last Newmarket meeting, has accepted for this race, and he will carry the same weight as Sunningdale.

There was a large field for the Great Metropolitan, which is always a very pretty race. Bridge of Earn (who was strongly recommended from Newmarket) and Laughing Mirror (who won last year) were the best favourites at the finish, and a lot of money went on Orchestrelle. Lagos won cleverly at the finish, and it was eminently satisfactory to see this race won by the top-weight instead of one of the "thrown-in" lot being successful. Lagos is a game, honest horse, and he stays well. I gave this horse a plumper last year for the Goodwood Plate, which was the only race he won during the season. Bridge of Earn was out of it a long way from home, and he would be more at home on the Ascot course. Stormfinch, who was much fancied, palpably failed to get the course. Submit, winner of the Cesarewitch, had quite enough weight to carry, and he had no price in the betting. It is odd that the Newmarket people did not at all fancy Lagos, who was declared to be decidedly overweighted. The class of the field must have been dreadfully poor, or Lagos certainly would not have been successful with such a weight on his back.

Writing a fortnight ago, I expressed the opinion that the City and Suburban would be won by Mustapha or Sunbright. A strange policy was adopted with the three-year-old, who was brought out for a trumpery race at Newmarket during the Craven Meeting, which he won in a canter, the result being that he incurred penalties for both the City and Suburban and the Kempton Park Jubilee Handicap. Sunbright did not run at Epsom. Mustapha was just beaten by Bachelor's Double, but Lord Carnarvon's horse ought to have won. An awkward bump at the corner certainly lost him the race. It was satisfactory to see the finish fought out between two heavily weighted four-year-olds. I heard an excellent report of Bachelor's Double last summer, and had expected him to run well for the St. Leger, but he went amiss shortly before the race. Minoru was the tip of nearly all the newspapers, and most of the Newmarket people were perfectly infatuated about the King's horse. One or two good judges, however, would not hear of Minoru winning the City and Suburban, and, of course, absolutely nothing was known about the horse's present form. A horse which throws beholders into ecstasies of enthusiasm by its "splendid gallops" when going in company with bad animals often proves a direful impostor when it comes to racing in real earnest. Minoru is another addition to the long list of Derby winners which have grievously disappointed their friends in the City and Suburban. There was no excuse for Minoru, for he was thoroughly fit, and he held a good place during the early part of the race. The limited scale of the betting was made manifest when the backing of Bachelor's Double for a small sum brought him from 50 to 1 to 25 to 1, and the horse's trainer, who also started Hayden, quite expected that the six-year-old would be successful, and the race fell to his stable. Dean Swift carried off the honours of the race, for he finished a good third, and it was a highly creditable performance, considering that he was giving 19 lb. to the winner and 13 lb. to Mustapha. Strickland, who carried a lot of money, was left at the post. He will win a mile handicap before long. Christmas Daisy was much fancied, but he ran very badly. He is exceedingly moderate, and when he again wins a handicap he will carry a considerably less weight than he had at Epsom. Arranmore, who started at 40 to 1, will do better later on in the season.

At one time a very large stake could be won over the City and Suburban, which was then a heavy betting race, on which speculation was brisk for several weeks. This handicap was then a highly desirable race to "go for" in the estimation of those "astute tacticians," with whom a well-steadied candidate, with a stone in hand, and standing to win an adequate stake after a comparatively small outlay were as much fixed ideas as the cultivation of his garden was with Candide. These days have passed away, and the betting over last week's race would have been regarded with amazement and contempt by those deceased owners and their managers to whom I am referring.

Greenback was well supported for the Esher Cup at Sandown Park, but this colt had much better have been kept at home. He is palpably backward, and a race with 9 st. 2 lb. on his back, and giving weight away all round, can do him no good. I do not believe in Greenback for the Derby, and shall be surprised if he discovers himself to be a stayer.

There will probably be about a dozen starters for the One Thousand. This race was disastrous to backers both last year (when Electra won) and in 1908, when Rhodora was successful. I fancy Yellow Slave, who has been going remarkably well in her gallops at Newmarket. Mr. Nelke's filly has come on very much during the last month, and she will be quite fit on Friday. She is to be ridden by Dillon.

Next week will be divided between Chester and Kempton Park. There are twenty-two acceptances for the Chester Vase of £2,000, out of an original entry of 149. The list of horses withdrawn includes Minoru, Greenback, and Yellow Slave. The field may include Bayardo (9 st. 9 lb.), Valens (8 st. 13 lb.), Phaleron (9 st. 10 lb.), Rochester (7 st. 13 lb.), and Duke Michael (8 st. 4 lb.). Bayardo ought to win, but it is not a race on which to plunge, as this course may not suit the St. Leger winner. Lemberg is scarcely likely to be started for the Dee Stakes, and this race may be won by Cosway, who was heavily backed for the Column Stakes at Newmarket when Rochester won.

Twenty-eight horses are left in for the Chester Cup,

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the lot being headed by Lagos, whose weight is raised to 9 st. 1 lb. Rushcutter was being prepared for this race, but he has fallen lame. St. Victrix will scarcely get the course, and Glacis (who won this handicap two years ago) has gone through a somewhat skimble-skamble preparation. Carrousel would have been a good thing with his original weight, but he has incurred a 14 lb. penalty for winning the Babraham Plate. Great Peter is a tip at Newmarket. I fancy Marco Fraser, who showed good form at Newbury.

FOOTBALL—ATHLETIC SPLITS.

Four times have Newcastle United appeared in the final of the Cup-tie at the Crystal Palace and four times have they failed to win the Cup. On this, their last appearance, they effected a draw. It was rather a lucky goal in the last ten minutes. The Barnsley team very nearly won. They are a bustling team of youngsters, whose ages average two-and-twenty. They are not star performers bought up at great price from all parts of the country. They had a harassing defence, and if they had started off with a bustling attack they might have done better. Newcastle United never found anything like their form until near the finish, and then they found that their opponents would last well through a hot game. It was final Cup-tie football all through the game. The redeeming feature of professional football is the men's keenness to win this cup. It is singular that they lose their form. But so it is. Perhaps with a leaven of good amateur players they might do differently. I believe the best-class amateurs, the ostracised players, are men who can keep such players together in the final. An old Army officer watching the game remarked that the team that had an officer to lead them would win. They just needed the steadying influence of the officer and gentleman, who would have to be, of course, a good player. There was no snobbery in the observation. It was a compliment to the players.

At last F.A., Limited, has decided to abolish the regulations as to wage limits and bonuses. The only proviso on the cash side of the rules remaining is that a club paying £4 a week all the year round to a player is to be entitled to retain his services. Some of the speeches at the meeting were naïvely amusing. One speaker taunted F.A., Limited, with taking the final Cup-tie cash and doing no work. He was from Preston North End. He and others denounced the bonus system. Messrs. Sutcliffe and Clegg gave the answer. Mr. Clegg pointed out the impossibility of getting information showing that the rules have been broken. In other words, the Association has laws that it is impossible to administer. As I have repeatedly said so, and strenuously urged the abolition of these rules for seasons past, I am naturally delighted to find that the Napoleon of football has come round to my very stupid views at last. On the bonus item Mr. Sutcliffe pointed out that those who run professional clubs know their own business best, and can be trusted to deal with the question. I agree it is only a matter of business, and the lines of doing the trade are no doubt well known. But they will be done openly and not privily, and therefore more cheaply in future. The trade will be purified. As to F.A. taking the Cup-tie money and refusing to do the work, I need scarcely point out that this is clap-trap oratory. No club need enter and supply the gate-money to F.A., Limited, unless it wishes. The professional teams are sufficiently organised to be able to refuse to enter for the competition unless the financial question of the gate-money is settled to their satisfaction. The truth is there is too much money in the competition for these professional clubs to boycott it, and the managers know it. In consequence of the revelations with regard to Manchester United, Mr. J. J. Bentley has resigned his vice-presidency of the Association. This was the best course to adopt.

Now that Mr. Clegg has fallen into line with regard to these money questions he may perhaps be induced to reconsider his attitude on the A.F.A. question. When that dispute was at its zenith I pointed out that he was compelling amateurs to accept professional clubs, and to go into their affairs in respect of finance. I said that these matters were not even within the province of F.A., Limited. Well, as he must admit he was compelling amateurs to do work which on his own statement the salaried officials of F.A., Limited, ought not to undertake, he has, if he is at all reasonable, an opportunity of reconsidering his attitude to the amateurs he has ostracised. It is to be hoped that all his reserve of reasonableness has not been exhausted. For the relationship of A.F.A. and F.A., Limited, is likely to assume an acute form before very long, and the time and occasion of the split will be the recognition and admission of the amateurs to the Olympic Council. If they are recognised, F.A., Limited, will resign the Council. Of course, the object of the resignation is to kill Association football at the Stockholm meeting. Owing to its relationship with continental clubs F.A., Limited, no doubt considers that it can carry out this policy effectively. But I doubt if this will be the case. Foreigners are not fools. They will not have any truck with a local and insular dispute.

* * * * * *

The split in the Association football ranks has been followed by a split between the National Cyclists' Union and the Amateur Athletic Association. How we Britishers love a row! I confess a personal partiality for a squabble of some sort. It keeps things going. Only it must not interfere with private relationships. People are too prone, whether in sport or politics, to make their squabbles personal. From a letter published by the Secretary of the N.C.U. the trouble would seem to be within a very small compass. The N.C.U. is willing to work under the old agreement, but it claims the right in the event of an athletic meeting where cycling races are held to refuse a permit, if such meeting is postponed, except for such a date as the N.C.U. may allow. As Mr. M. Shearman, K.C., has observed, it is intolerable that an athletic meeting should not be postponed

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except with the consent of the N.C.U. The reply of Mr. Noble is that the N.C.U. only claims the right to protect its own clubs and to prevent postponed cycle races from clashing with and killing a meeting held under the auspices of its own affiliated clubs. It claims that postponed cycle races should not conflict with the interests of cyclists or cycling clubs. Now, any postponement is generally not in anybody's interest, and a postponement generally interferes with somebody. It is a risk that must be taken. It involves a fixing of a date which will be least inconvenient to the majority. It is essentially a matter of immediate arrangement. To have to refer to the N.C.U. for consent would make immediate action impossible. This proposed rule is a protective one "pure and simple," and the fewer there are of such rules the better for sport. The riders for whom a better meeting than the postponed one is provided will go there. Provided a meeting is conducted properly there should be no limit on permits for meetings. The best-managed ones will alone survive. A small concession by the A.A.A. would meet Mr. Noble's difficulty. In the event of any cycling events being postponed when held under clubs affiliated to the A.A.A. the entrance fees of competitors shall be returned. The riders would then be free to enter for any affiliated N.C.U. club event that was being held in any part of the kingdom without loss. But for the N.C.U. to insist on taking up the position that it does over this rule is intolerable. The N.C.U., if it exists for any purpose other than restrictive legislation, must surely recognise that it is in the interests of its racing men that they should have the chance of racing at meetings held under A.A.A. rules and managed by A.A.A. officials. But for these meetings cycle racing would be in a bad way. For the N.C.U. to claim the right to regulate dates is for it to make a demand for a power far greater than the circumstances demand. If the demand is justified by the condition of N.C.U. meetings, one can only infer that their condition must be particularly parlous to require such mollycoddling. There is one satisfactory feature about the position of affairs which gives some hope that reasonable counsels will prevail. Mr. Noble makes it clear that the N.C.U. acted in the best possible spirit in granting the South London Harriers a permit for their sports at the Oval. The singular event was that the thunderstorm caused the cycling events to be postponed, and so the big question in dispute was raised in concrete form.

* * * * * *

A correspondent, who was present last week at the annual boxing competition of the Federation of London Working Boys' Clubs, writes:—

The good sportsmanship and good temper shown by winners and losers alike were most striking, and the whole display gave a wonderful insight into the advantages that boys derive from club life under tactful and well-organised management. Old Public School boys and University men living in London who subscribe to the so-called "Missions" of their schools or colleges would do well to foster by their personal efforts this excellent spirit. The only "Mission" clubs represented in the competition of the Federation were Harrow, Repton, and Trinity (Cambridge), which discloses rather a lamentable state of things. At the same time, Felsted School, which provided a winner in the late Public Schools competition, presented one of the challenge cups.

The Federation of London Working Boys' Clubs holds its annual athletic sports at the Stamford Bridge Ground on Saturday, May 14. Any one desirous of viewing a further exhibition of clean sport cannot do better than pay the boys a visit on this occasion. It would indeed be a good object-lesson for present Public School boys, who are occasionally allowed, if not encouraged, to visit their "Missions" in London at week-ends.

FAREWELL TO GOLF.

("The London business man who prefers Sunday golf to a sermon is . . . thereby contributing to the survival of the caddy as against the preacher."—Dr. F. C. S. Schiller.)

Oh! game of my fathers and mine,
The noblest, the best, and the bravest;
Heartbroken and lorn, I resign
The joys and the pleasures thou gavest.

Sweet solace of Sabbath, farewell!
The links now are irksome to me;
Be calm, throbbing heart, nor rebel—
My vicar approves the decree.

Did I love the game?—Witness, high Heaven!
That marked all my foozles and fears;
But now, my last ball having driven,
Be the memory expunged by my tears!

* * * * * *

'Tis past: the great struggle is o'er;
I have joined the Sabbatical few:
Encouraging caddies no more,
On Sundays I'll sit in my pew.

MOTORS AND MOTORING.

THE M.T.A. AND ITS MEANING.

THE formation of the new Motor Trades Association, with the object of preventing the cutting of prices and the giving of discounts and commissions to private individuals not qualified as agents, brings to a head a question which has long been agitating the motor world, and it will be highly interesting to note subsequent developments. Looking at the matter from the standpoint of the disinterested outsider, it is quite easy to see that it is one with two sides.

The position of those who have formed the Association is plain enough, and there is nothing unreasonable in their attitude. To secure their ends all the members of the new organisation are required to pledge themselves (1) to deal only with other members of the organisation; (2) not to sell below the established list prices, whether in the case of their own or other members' goods; and (3) not to give discounts to those not entitled to receive them as properly qualified agents. A large number of the biggest and most important firms, such as the Daimler Company, Messrs. S. F. Edge, Limited, the Humber Company, the Lanchester Company, and

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others, have been responsible for the formation of the new organisation, which, there is every reason to suppose, will eventually embrace practically all the principal manufacturers and dealers. There is, indeed, every inducement for firms to join, seeing that the practices aimed at are undoubtedly prejudicial to the interests of the trade as a whole.

Take price-cutting, for instance. A firm makes a certain article, which it sells to retailers at a certain price, enabling it to be re-sold to the public at a certain other price affording a reasonable profit to the middleman. If, however, one middleman sells to the public much cheaper than his rivals, then the manufacturer finds it eventually to his interest to intervene and to sell his goods only on the condition that they are not re-sold to the public below a certain fixed price. Price maintenance is the manufacturer's answer to price cutting. Hitherto, however, the policy has been practised individually only. Now, by means of the new organisation, it is to be practised collectively and enforced by the weapon of the boycot against all who decline to submit. Such an organisation savours perhaps rather too much of the ring and the trust not to be viewed with a certain amount of prejudice. Yet there seems no reason why manufacturers should not protect themselves in this way—if they can. It is not suggested that the aims of the organisation are to keep up prices in the ordinary sense of the term. Competition will be far too keen among all the members of the association for that. Members can fix what prices they choose so long as they pledge themselves not to go below them when fixed.

As for the agents, the association is in no sense antagonistic to those properly qualified. On the contrary, one of its objects is to protect the latter by squeezing out their illegitimate rivals. It is not to be denied that the industry has suffered much harm from the indiscriminate giving of discounts and commissions in the past, as the result of which practically no one ever thinks of paying the ordinary list price for a car. This is the manufacturers' form of price cutting. Indeed, there is hardly a firm in the trade, big or small, which has not hitherto been ready to allow discounts to secure orders which would otherwise go elsewhere. Whether the article in question is a thousand guinea car or a ten-pound tyre, one and all are apt to forget their principles, and are ready with graceful concessions which are none the less price-cutting because the thing is done *sub rosa* instead of frankly and in the open. Now it remains to be seen whether the new organisation will succeed in enforcing its principles. If it can do so, well and good. The trade should benefit, and the public need not suffer, for practices which are bad for the trade cannot be good in the long run for the public.

Naturally, however, the independent trader who stands out of the combination views the matter very differently. Messrs Gamage, for instance, have always opposed the price maintenance system as vicious in principle and unsatisfactory in the result. They take the view that the manufacturer of an article has no right to dictate to the retailer the price at which he shall sell it. They are ready to pay the maker whatever he asks, but once having purchased his goods they claim the right to decide for themselves at what price they shall be re-sold to the public, and there is a sort of "liberty of the subject" ring about this which goes home—especially to those who get their goods cheaper thereby. Also, it is evident that the policy has proved a profitable one to themselves while, further, they assert that the prices at which they sell are such as could be adopted by any of their competitors.

Let it be clearly understood, however, that no moral obliquity is involved in either case. It is a question of different policies, that is all. If a certain number of traders and dealers like to form themselves into an association pledged to adopt the fixed prices principle, they have every right to do this. But they must concede equal liberty of action in turn to those who hold other views and refuse to go with them. It remains to be seen how the public at large will be affected by the new movement. Fears have been expressed that it must necessarily suffer, but this does not follow if, assuming always that while underhand price-cutting, secret commissions, and the like are checked, there is no lack of fair and square, open and above-board competition.

The event of the week in the world of aviation has been Mr. Grahame-White's magnificent London-to-Manchester attempt—one of those failures which are worthily ranked above not a few successes. It has been a matter of surprise to a good many hitherto that aviators have been so long in trying to bag the *Mail's* £10,000, since it has been evident for at least a twelvemonth past that the feat was perfectly capable of accomplishment. But evidently it will soon be managed now, possibly even before the present week is out; and it is making no undue display of what Spencer called the patriotic bias to express the hope that Mr. Grahame-White may prove the lucky man. In any case his superb performance last Saturday opens a new chapter in the history of aviation so far as England is concerned.

It is not surprising to find that strong exception is being taken in some quarters to the revised rules for hill climbs in connection with the forthcoming Scottish Trials. It will be remembered that cars this year are to be actually penalised for climbing hills exceptionally fast, while all cars equalling the average speed attained will be awarded full marks. On this the Vaux-

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hall Company contend that the new rule is at once illogical and ill-advised—illogical because the principle is different from that adopted in the same competition in the matter of petrol consumption, reliability, and acceleration, and ill-advised because it is putting a premium on unduly heavy cars, or, as they put it, cars built like traction engines. Many will be disposed to take the same view. Hill climbing is such an all-important requirement that its seems absurd to devise rules having in any way a tendency to discourage the highest attainable efficiency in this respect.

A correspondent who has had the misfortune to have a dog run over and killed by a motor-car sends me a letter on the subject animadverting in trenchant terms upon the carelessness and callousness of motorists as a consequence of which accidents of this kind happen so frequently:—

> I know (he writes) there are two sides to the question, and that many owners of dogs do not take the slightest care in training them to keep to the paths and not to be a nuisance to other users of the roads; but when one does take care and trouble to train a dog, well, it is very hard to lose a dog in the manner I have described. Even immediately after the occurrence, among a small crowd who witnessed it there was a man who had lost another valuable dog in precisely the same way only the day before, and it would be interesting to know the number of dogs which have met their end at the motor-car wheel.

I sympathise sincerely with my correspondent, but he is certainly right in saying that there are two sides to the question. If coroners' inquests were held on slaughtered dogs "contributory negligence" would, I am afraid, more often than not have to figure in the verdict returned, if not actually "felo de se."

WOMAN.

OUR NEED OF ENCOURAGEMENT.

MR. PETT RIDGE has put his finger on a long-felt want. Speaking at an exhibition of work done by girls' clubs, he said that there ought to be a public official to go round to factories and "determinedly encourage the girl worker." His audience laughed; but more at the hopelessness of such a scheme ever being realised than at any absurdity in the scheme itself. For if mankind wants its official encourager, women want him still more. Women as a sex are absurdly dependent on encouragement. There is no doubt that thousands of men are urgently in need of it, too, but let us take the case of women by itself.

A woman wants to see what progress she is making. The Sahara, and a typewriter that does not show what is being written on it, are alike deadening to her; she cannot see objective signs of the ground she is covering. A horizon which is always at the same distance from her and always unchanging turns a woman into a hysterical subject in a few weeks. That is why so many marriages are unsatisfactory, and why so many women fall into grooves and submit to the tyranny of their own nerves for the sake of the excitement yielded thereby. In a girls' school condemnation of one girl's work will sometimes cause an epidemic of depression throughout the class. The very sound of condemnatory words will have this effect on a sensitive woman. It does not follow that criticism will do the same damage, but criticism includes praise as certainly as it includes blame. As Fanny Kemble said, in her rather charming American diary, "Fault-finding is the threshold of criticism." Women are prone to depression, and particularly so from one cause—lack of encouragement. If deprived of this for a long time their nerves, perhaps even their tempers, may suffer permanently; and as for their work, it goes all to pieces.

The Official Encourager will never be seen on this side of the frontier of Utopia; on the other side he most certainly lives and flourishes, and is as highly paid as Mr. Pett Ridge said he ought to be. But here he is not, nor ever will be, and the suggestion only serves to point out the thing so many women have to do—to encourage themselves. Let them sketch out the work of this Utopian official, and then set to work to do it.

He would certainly have plenty of praise in his scheme, but he would never give it unduly, and when he found an admirable thing done he would use it, not as resting-point, but as an encouragement to a new thing. He would force women to make plans and start new enterprises, realising that a groove is doom. He would never forget poor Dick Phenyl's plaint in "Sweet Lavender," "Blame, blame, always blame—but praise, no, never!" and he would always seem to believe in that lovable vagabond's renewed promise, "It's the last time, Clemmy, my boy." This Official Encourager would always be on the spot—heaps of spots at once, if need be—and he would know how to speak plainly: "Don't grouse; don't frowst; let the cat have the spilt milk, and do you ring up the dairy for more" would be his motto. Mr. Pett Ridge evidently has his eye on one of the most widely spread evils of the day—discouragement. He said that if people were told they were useless, and became used to words of reproof and sentences of reprimand, they really came to believe they were useless. And he added, "There is no danger of their becoming conceited; the more successful they become, the more they show a proper and decorous modesty."

Harley Street could tell a tale of the extent to which women are dependent on encouragement, in work and play, in life itself. And all their emancipation and independence will be of little use in making them happy and efficient if they do not learn to judge their work by its inherent value, and not by the verdict upon it given by others. They must pass private judgment. For the Public Encourager draws his salary from the fairy revenues of Utopia.

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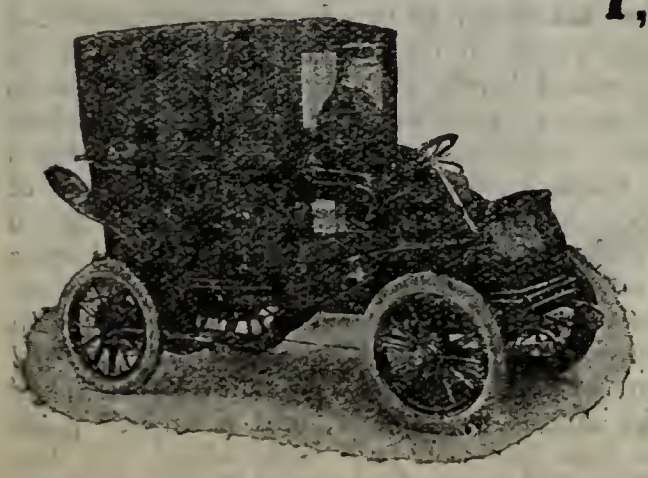

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MRS. A.'S DIARY.

Thursday.—Diana has returned from her wanderings and telephoned to me early this morning that Paris fashion news is London fashion news; every one who is not wearing a blue serge costume or a black satin dress and coat is wearing a dark blue charmeuse dress and coat; every hat is a turban, fixed well over the hair, setting backwards rather than forwards; all the skirts are short, whether destined for evening or day wear; and net is bugled to distraction and embroidered and fringed out of all semblance to its simple self. She finds the order of affairs more peculiar than pretty, and resents that the limit which controls the circumference of the frocks is by no means conspicuous in the outlay necessary to secure them.

A new coiffure with the ringlets.

She had been to Epsom, and seen nobody worth admiring, excepting her best friend, who wore a light brown shantung coat and skirt embroidered in lines of china beads of different colours, grey, blue, white and yellow. I know that model; it has a turn-down collar of real lace in a pleasing buff shade, and the basque is pointed front and back and short on the hips.

Diana had paid for her loyal belief in *Minoru*, and was just off to Sandown imbued with more republican sentiments. She announced that she was looking beautiful in a dark blue serge dress with the skirt so narrow that it seemed as one trouser leg, and her back as flat as the proverbial pancake, accentuated by a coat with a full basque belted with black patent leather. She reported herself wearing a broad-brimmed black turban hat, with the crown covered with white coques' feathers, and that her blouse was of Paisley-patterned chiffon, with a yoke of white net outlined with fanciful white silk braid.

She was specially excited by a small collarette she has invented made of white coques' feathers, with a black velvet band down the centre and a small rosette of velvet fastening it at one side. "A ruffle, indeed," I protested; "there is nothing new in that." But she crowed through the telephone, "Wait and see."

Should any one make that observation again in my presence I have decided to decline their further acquaintance.

I dined with Virginia, whose mental vision is still obscured by her domestic troubles, and whose search after a new maid is obsessing her to the exclusion of all other tragedies and comedies. She resents the difficulty of procuring a resident dressmaker of irreproachable methods and morals, with a sympathetic manner, the appearance of a daughter of a hundred earls, and a tendency to self-sacrifice which amounts to mania. Virginia demands of her maid all the virtues she so conspicuously lacks herself; industry, unselfishness, and patience.

The flowers on the table were more gratifying circumstances than her diatribes against the uses and abuses of servants. Never was there such a lovely combination of colour as the mauve and purple lilac branches, set with crimson, black, and pink tulips, in a large green jar tied with mulberry-coloured ribbon. Its harmony gave me so much pleasure that I forgave my little sister a few of her follies, including the *menu*, where a common Welsh rarebit was announced as "cheese au Lloyd George."

Friday.—Sandown appears to have treated Diana better than Epsom, and she was quite merry to-day when we lunched together with Robert and William at the Savoy, and she detailed with much enthusiasm a long coat she had seen made of a coarse diagonal serge with dome-shaped silver buttons, facings of black-and white check tweed piped with red, and a belt of black patent leather round the waist. The hat which had the privilege of crowning this was of dark blue velvet trimmed with a monster rosette of red satin. Definitely French, she called it, and compared it favourably with a more British, but quite new, coat and skirt in light green cloth, the tunic and borders embroidered in Oriental colours with floss silk. Her description of the coat of this appealed to me specially. It fastened over at one side, with the sleeves cut in one with the shoulders and the basque plain and short. A draped chip turban had the privilege of completing it with a rosette made in brown and one in blue, whence emerged two quills plucked from a pheasant's tail.

The atmosphere of the Savoy invariably suggests finance as its most sympathetic topic, and in a soft undercurrent of sound while we were discussing gowns we heard Robert telling William a capital anecdote of a speculator and his friend. One advised the other to insure his advertised rubber estate against the possible advent of disease in the trees. He received the reply, "What do you mean? we haven't any trees."

Saturday.—Wandering in the Park in delightful contemplation of the many coloured hyacinths and the promise of May in the trees and the fulfilment of April in the daffodils, I met Joan, who, under the influence of the young-leafed bushes, the golden sunlight, and the blue sky, had decided that she must go and live in the country. I protested in the words of a more famous author that "when we live in the country we amuse other people, and when we stay in town we amuse ourselves." But she dismissed me as a mere cynic, and begged that I would help her to find a cottage. Joan's idea of a cottage will ultimately crystallise into a residence in a park. When she was younger and more candid I remember her ambition to live "within reach of two packs" of cards and people who knew what to do with them. After she has looked out of the window for half an hour, in the belief that she is collecting her thoughts for her next novel, she will take the next train up to town because her mind needs stimulating.

We sat together and watched the nurses alternately ignore and bully their charges while they spent the intervals gossiping to each other or reading penny novelettes. But we recognised with pleasure that the little boy with long ringlets, a velvet tunic, and a lace collar, who was wont to parade his mother's folly, is extinct, and the hatless, sockless victims of hygiene-afflicted parents are very few and far between. The knickerbockers extended waistwards as in the pictures of Simple Simon are the only popular eccentricities, and these with short coats and frilled lawn collars are not destitute of charm on tall, slim boys of some six summers. "And now let us go to Jay's," said Joan of the rural inclination, and when we arrived at Regent Circus she nearly fell out of the taxi in her desire to inspect the new clothes—or her anxiety to avoid an extra twopence on the register.

We welcomed a new tone in foulard and Shantung which was spreading its alluring length in the windows and might be best described as pigeon-grey, and we cast appreciative glances at a trail of lime-green and blue shot grenadine which was bestowing a happy influence upon some gold tinsel lace.

And then we sat down to the feast where beauteous maidens demonstrated to us how we might look if we could. There was a lovely evening dress of gold satin with crossed tunics of gold net embroidered with white opalescent beads, gold, floss silk, and roc-pearls with a suggestion of black at the corners and at the base of the *décolletage*. It found one serious rival in a gown of lime-green veiled with emerald traced with gold bugles and emerald silk, designed to accompany a green-and-black shot *charmeuse* cloak with hems outlined with gold laurel leaves; and another in a straight dress of the softest tone of the softest violet satin with drapery held about the ankles with paste, and a line of paste bordering the few folds of pale tulle about the low bodice, which had sleeves of violet chiffon. A third

most insistent claimant to my affections was a black evening dress, ideal of its kind, made with a crossed tunic of the finest net closely oversewn with the smallest jet beads and liberally fringed. The shoulders and bust were bordered with paste, and a satin coat destined to be worn with it fell straightly off the shoulders in lines which would make an elephant look graceful. Definitely, I want all Jay's evening garments—they are so unlike other people's—and I would also gratefully accept a braided Shantung costume with a soft *piqué* waistcoat hemmed with black satin. Yet I express some thanks that Providence and the rubber market permit me to possess myself of a *charmeuse* model with gold braid accompaniments, and fine lawn embroideries combining with velvet ribbon to adorn the neck. Joan ordered a conspicuously simple hat of drab Tuscan wreathed with velvet poppies to match, "because it will be so nice for the country," and a soft white satin gown decked with floral designs and fringes of diamonds shaded through black and grey to crystal-white, "because it will be so lovely for London."

That embroidered green cloth of Diana's description.

Monday.—Dolly, who was up from Kent, came in to tea, proving her natural sense of the fitness of things in the admirable green straw hat trimmed with two large wings of blue and green interwoven straw with which she had completed her blue serge coat and skirt. Her blouse was of green ninon embroidered in blue, with a round yoke of ivory net outlined with ivory silk gimp, a notion which, as Mr. Pepys might say, doth please me much.

She brought me news that Florence has just been ordered a rest cure, and is to be conveyed to town to enjoy it. As Florence has never done anything in her life, stands with reluctance, and walks not at all, the prescription is farcical. However, it is not to be rigorously executed according to the utmost limits of the laws of rest cures, for she may be visited once in three days. Reading and rubbing are to be her other entertainments.

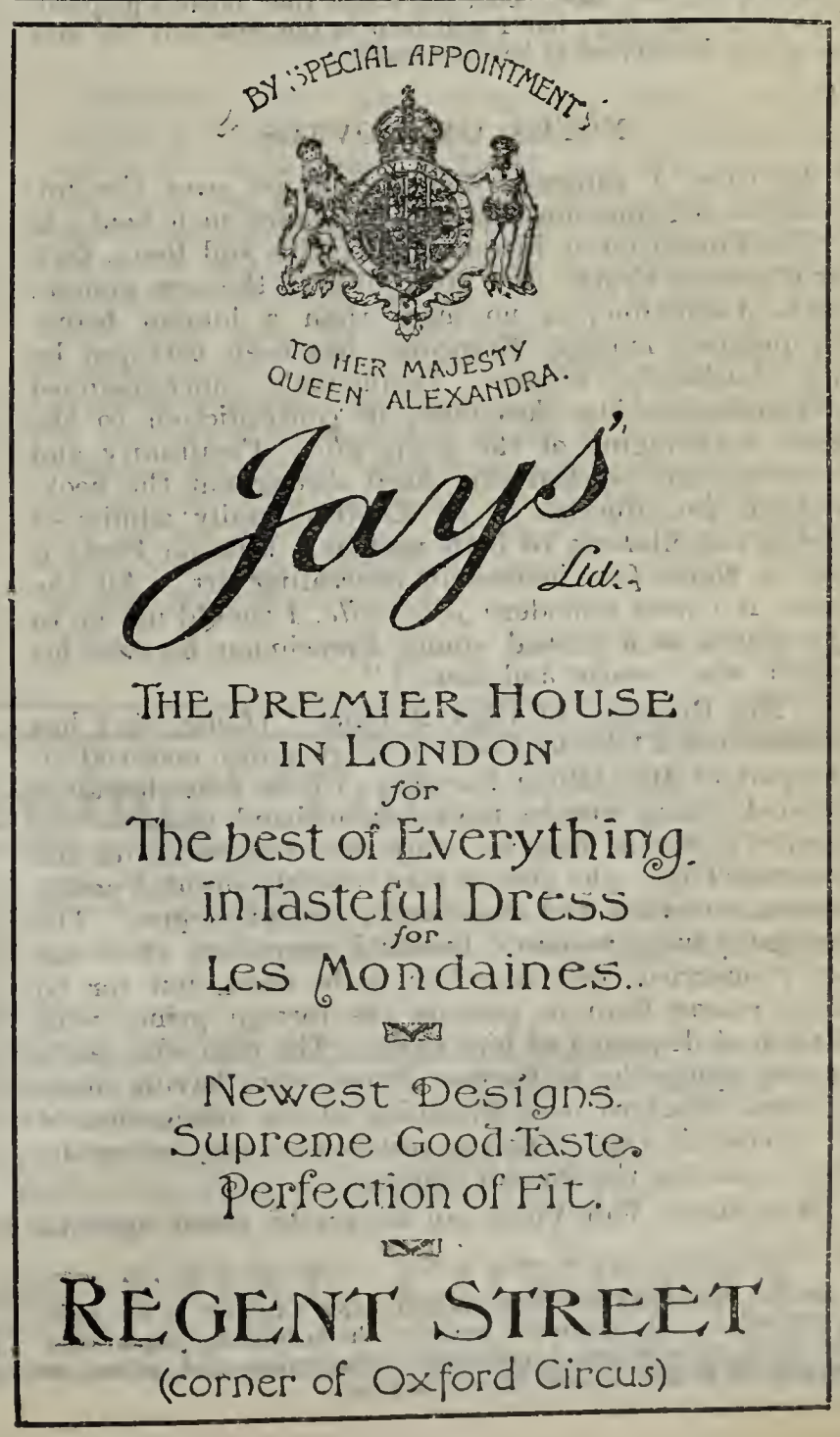
Rest cures are most frequently advised for the inactive. I must endeavour to qualify if only for the sake of economy; bed and the museums being the only places where I can hope to exist just now without expenditure in the great cause of costume.

Extravagance, not as beauty with a single hair, draws me to some new ringlets. These are essential to the latest *coiffure*, and they dangle alluringly over either ear set in a coil of hair centred with a jewel, while the back chignon is puffed out with its own importance, and the front parts serenely in large waves. William says: "Do not alter your hair." Men have ever a theory in costume that what has been, should be, and whatever is, is right on the woman they are pleased to approve.

Mrs. A.'s Letter-Box.

I have been persuaded to counsel through these columns all wise women who send me their dress difficulties to solve. But *their inquiries must be clearly addressed to Mrs. A., "Truth" Office, Carteret Street, S.W.*

Betty.—I wonder if you have by you a copy of Truth, March 23? If not, write to the office for one and look at the



sketch on page 742. I should advise leaving the white satin frock quite short and covering it with a tunic like this. It will not make her look at all stout if you exactly follow the lines of the *décolletage*, which has an inner fichu cut in one with the loose over-sleeve. The under-sleeve I should omit altogether. Then the great question that remains is, of what material the tunic shall be. Gold net embroidered in crystals and pearls would be very effective, but you might find this a little old. White net with bugles is easily obtainable, and a remarkably pretty tunic I saw lately on a white dress was of rose pink chiffon traced with pearls and silver. Anything special of this kind you would have to get made to order, but the ordinary net or bugle tunic in white, or black, or gold you can secure from any West-End shop in London. Keep the skirt definitely short, a couple of inches off the ground, and let her wear a band of embroidery to match the tunic in her hair. I shall illustrate a young girl's dance dress next week.

A Very Unwise One.—A dark blue *charmeuse* dress and coat I advise to supplement your present possessions, and this would serve for the house gown. Turned-down lawn collars are most fashionable, and exercise a beneficial effect on short necks; try them. Write to me later on about the washing dresses; it is too early yet for me to give them any serious attention. My sincere thanks for your appreciation.

J. N.—That blouse is certainly becoming general, but it is very attractive, and you can easily invest it with variety by different collars, or opening it down the centre and inserting a little vest laced across with cords and tassels. Really, I find it almost as becoming to stout figures as to slim ones; cutting the sleeves in one with the bodice gives you a good chance of disguising the outline. Belts made half of patent leather and half of Chinese embroidery are attractive, and two sorts of leather also combine successfully. Thanks for your letter.

Blouse.—Match the skirt in ninon, and at the neck, in a small round yoke, introduce the coloured trimming, repeating this at the wrists. Hook invisibly down the back, and don't alter the top of the skirt; that very short corselet is still patronised. I should say at Marshall and Snelgrove's you would find that other stuff.

Penelope.—I like no bedroom wrappers as well as the Japanese kimonos. You will get a really good one for £5; they exist indeed at £3. I prefer the silk foundations to the crêpe, but they are all wadded at the hem. I use the embroidered sash ends to cover three large buttons to fasten the front over to one side. The colours must depend upon the room decorations, not necessarily to match, but not to clash. Grey or light drab or scarlet kid shoes; the foot must decide. I will do as you suggest when opportunity serves.

May Queen.—I really could not accept your amiable proposal. I have not the time, but I will help in the details if you give me a full description of her personality.

NOTES ON NOVELS.

In time, I suppose, women will get over the unpleasant sex-consciousness that pervades such books as "The Education of Jacqueline" (Mills and Boon, 6s.), by Claire de Pratz. For after all even the new woman, as is Jacqueline, is no more than a human being. Jacqueline's mother, Françoise, has been betrayed by her husband, whence Jacqueline's unchaperoned attendance at the Sorbonne, in contradiction to the usual up-bringing of the *jeune fille*. Femininity and maternity are worked very hard throughout the book, and the introduction of an English family admits of pretty compliments to both nations. Miss de Pratz is not of those who believe in concealing art. All the same, if I were a modern *jeune fille*, I should not go to the studio of a wicked young Frenchman because his mouth was "warm and moist!"

"The Romance of Olga Aveling" (Long, 6s.) has necessitated a laborious search for romantic material on the part of Miss Olivia Ramsey. In the first chapter a decided young woman pays her husband to leave the country. She is, however, only the background for the romantic Olga, who goes to stay with the decided young woman's mother and discovers a foreign prince. The decided young woman's husband reappears after she has re-married, believing him to be dead, but for no other reason than to provide the foreign prince with the job of disposing of him again. The man who really has my sympathy is Farmer Jonas, who, having made a heroic effort to read Browning at the instigation of the romantic Olga, takes a suitable revenge when she scorns him for the foreign prince.

Miss Marie Van Vorst can always be relied upon to provide her charming heroine with a brutal husband; equally certain is it that the brutal husband will affect a convenient demise, about a page before the end of the book, in order to provide the faithful lover with his deserts. "First Love" (Mills and Boon, 6s.) is no exception to rule, but it provides the additional attraction of hot-headed John Bennett, who adores Virginia Bathurst from his youth upwards. There are moments in the book when the odds are all in favour of John, but there is the faithful lover to be considered; Virginia, moreover, is a wise woman as well as a pleasing one. In spite of a certain looseness of construction, "First Love" has considerable merit and charm.

"Truxton King" (Everett, 6s.) is the apotheosis of the American. In an imaginary principality, Mr. George Barr McCutcheon shows the gallant American behind the scenes of an otherwise incompetent government, educating its prince to talk American slang, and protecting him from private intrigue. A second American, equally glorious, detects vile plots to assassinate the prince, runs unheard-of dangers, falls in love, and finally makes firm a tottering throne. A mixture of Dumas and "The Prisoner of Zenda," "Truxton King" shows considerable powers of imagination and vivid expression.

The one excuse for a diary is that it shall be either piquant or thoughtful. "The Diary of an English Girl" (Duckworth, 6s.) is an effusion of the kind schoolgirls are wont to write after their first love affair. Strongheart is the young man in question here, and he is to be congratulated on escaping—rather foolishly withal—from the blandishments of the English girl. I have a suspicion that the English girl, if she ever read anything, must have come across Marie Bashkirtseff, whence the rambling and rather illiterate effusions of a very tiresome young woman.

WORK AND PLAY.

The formation of the committees of the London County Council has now been completed, to the number of fifteen. The Chairman and Vice-Chairmen have been elected, and one of these positions, that of Vice-Chairman of the Midwives' Act Committee, is filled by a woman—Miss A. S. Gregory. Really, the L.C.C. is doing its best to encourage women to fill the posts already open to them, and thus show themselves fit for those to which they are not admissible.

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President Taft administered a charming admonition to some ladies who resented his comparison of women as electors to "Hottentots and other uneducated persons who are unfit for self-government." Not unnaturally the educated women present were moved to show their resentment by hissing. "For instance," said the President, "you should show that you can govern yourselves by listening calmly to opposing arguments." He received an apology and an address of thanks the next day. Apparently the suffrage question has not wiped all sense and decency out of the American women who want the vote.

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Next Thursday a lecture will be read at the Arlesey Colonial College for Women on women's work and openings for it in Canada, and it is probable that Lord Strathcona will be present. Lady Frances Balfour will preside. The college in question trains ladies to every kind of necessary occupation for country and colonial life, and has now two ladies exploring Western Australia with the object of establishing a college there where trained students from Arlesey could be received and "finished," as it were. The paper will afterwards be open for discussion by the students and their friends, and probably some new points will thus be opened up.

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Miss Alice Ivimy has brought out a neat little guide to Paris for women, telling them where they can go, what escort is necessary, what to wear, where to stay, what to see and how to see it, etc. She is broad-minded, and says a woman can go alone to a Paris music-hall, but

Sykes-Josephine's New Waist-line Corset is the ideal of perfection. The contour is graceful, the fashioning elegant, and the build on anatomical principles. Particulars and prices on application to 280, Regent Street, London.

Miss Elizabeth Otis Williams, the American author of a rather similar hand-book, advises great caution even as to theatres. Nevertheless, such a guide goes as far as anything can to provide cheaply the experience we usually have to buy dear.

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Two interesting *matinées* are forthcoming, both offering novelties. Miss Beatrice von Holthoir is giving a recital of French and English monologues and seventeenth century bergerettes at Chappell's Music Salon on May 6, when the programme will include the famous prelude to "Chantecler" and the Hymn to the Sun from the same play. The other is a triple entertainment, when Miss MacNair as pianist and Mme. Kopetschny as singer will support Miss B. G. Vulliamy in a new kind of recitation described as a "colour recitation." Anything new is rare, and it would not be fair to give away the secret of these recitations further than to say that a part of their attractiveness lies in the wonderful gowns devised and made by Miss Vulliamy for them. One dress took a month to make, and is painted all over its voluminous width with strange dyes. Miss Vulliamy made a sensation with her Morality play at the Court a little while ago, but now she is breaking entirely new ground. The recital takes place at Kensington Town Hall on the evening of May 4.

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The University of Otago, New Zealand, has appointed an American woman to the Chair of Domestic Sciences. This lady declares that she cannot understand why an Englishwoman was not chosen, unless it is that in England little scientific attention has been paid to the domesticities. There is some truth in this, but the movement has grown largely in recent years, and one would almost have thought that a competent Englishwoman could have been found for the post.

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Running with beagles is one of the sports of which women are now discovering the fascination. They can boast of at least one "lady master" of a pack of beagles in Miss Guest, who is acknowledged to be wonderfully capable both in field and kennel. Her pack—the Inwood Beagles—is well known all over the country, and has had some famous hunts over the Blackmore Vale. Miss Guest enjoys the probably unique distinction not only of hunting her own pack, but of having formed it entirely himself.

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The Spring Tournament of the Dulwich Lawn Tennis Club, which, though only inaugurated last year, has made such strides in popularity that it seems likely to attain to the dignity of a regular championship meeting, is under the management of a lady, Miss Norah Lattey, who is the honorary secretary. To manage a meeting of this kind is no easy task, and Miss Lattey's success is an achievement of which all good sportswomen may be proud. Another feature of the Dulwich meeting is the quaint courts on which the tournament is played. These courts are composed of a kind of red rubble, its advantages over other material for open courts being its drying power after a heavy rainfall. Among the entries for this year's Spring Tournament were many well-known names in the tennis world, Mrs. Segrue and Miss Hore gaining much distinction in the Ladies' Singles.

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Spring meetings are the order of the day in the golfing world. Some very brilliant play was seen in the competitions of the Dorset Ladies' Golf Club at Broadstone. Miss J. Spurling won the Hon. Mrs. F. E. Guest's scratch prize in a masterly manner. Mrs. McNair, Miss Exton, and Miss A. Gowan were also winners of singles and foursomes. Another successful spring meeting was held by the Wimbledon Ladies' Golf Club, where Mrs. C. F. Richardson, Miss Benton, Mrs. F. W. Brown, and Miss Pepys all played extremely well. An exciting county match was that held between the Hertfordshire Ladies, who met the Sussex Ladies in a most exciting contest, Mrs. Robinson, Miss Bennett, and Miss Dwight all winning their rounds. The Kent Ladies defeated the Essex team at Chislehurst, where some excellent play was to be seen.

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Although as yet there are no ladies' polo teams in existence, yet the training of polo ponies is an occupation singularly suited to women, light weight, light hands, and a good seat being the special prerogatives of the sportswoman. It is interesting to note that the only woman "ruler" in India, the Begum of Bhopal, is inaugurating a polo tournament for the Imperial Service Corps. The Begum, who bears the distinction of being the only lady G.C.I.E. in the British Empire, is keenly alive to the value of polo in cavalry training, and her example should stimulate rulers of the other sex to do likewise.

LETTER FROM MADGE.

Dearest Amy,—The Criterion Restaurant has opened a Fruitarian Branch in the West Room, and you must lunch there with me one day when next you come to town. We had a pleasant luncheon on Wednesday, beginning with plovers' eggs and going on through half-a-dozen courses to delicious asparagus and a lovely ice. If all fruitarian meals were like that, no one need ever wish for any stronger food. There was a peculiarly excellent preparation of maize with green peas. At the next table to ours sat Mrs. Bramwell Booth in Salvation Army costume, and some well-known people spoke after the knives and forks had ceased to clatter. Most people eat far too much meat, and they will be doing their constitutions good service by lunching at the "Cri." at least three times a week.

Like yourself, every one is buying new clothes just

The Morning Tub

of cold water is one of the Englishman's—and Englishwoman's—most cherished delights.

Many persons, however, prefer, or are ordered by their doctors, to take a hot bath first, followed by a cold shower or sponge down. The combination is most refreshing, and health giving; but in how many households can a hot bath be relied upon in the morning!

In very few in which the hot water supply depends on the kitchen fire.

But every house or flat can have a constant and reliable supply of hot water, without the aid of the kitchener, by means of a gas-water heater, which can be connected to the existing pipes, at very moderate cost, and used independently of the kitchen range, with the working of which, however, it does not interfere at all.

IF YOU ARE INTERESTED, PLEASE WRITE FOR ILLUSTRATED PAMPHLET T, ON HOT-WATER SUPPLY, WHICH WILL BE SENT POST FREE (TOGETHER WITH THE OPINIONS OF SOME USERS OF GAS-WATER HEATERS) BY - - - - -

THE GAS LIGHT and COKE COMPANY,

HORSEFERRY ROAD, S.W.

now, the long winter months having had their usual effect upon the gowns and coats in wear. I have been writing to Clara advising her to send to Copland and Lye, Sauchiehall Street, Glasgow, for patterns of their Caledonian tweed skirts and their Scotch-knit golfing coats. For wearing in changeable weather nothing could be better. The skirt is quite up to date in cut and finish, and has a really useful outside pocket. Made in a variety of heather mixtures, check tweeds, and also in blue and black, it costs but a guinea, and you can have a coat made to match, if you like. Otherwise there are the light and porous Scotch-knit golfing coats. It seems almost a mistake to give them this name, since it seems to limit their possibilities of usefulness, for these coats are admirable for rinking, riding, walking, and travelling. They are very inexpensive. Why not send to Copland and Lye for their illustrated price list of these coats, and ask for patterns of their fascinating shirtings and famous Caledonian winceys at the same time?. The fact is, Copland and Lye have all that woman needs in the dress line, from motor-coats and headgear down to daintily embroidered little pocket-handkerchiefs. I notice some very attractive lingerie gowns in their list.

The happy couple are to spend the honeymoon at the Hôtel Meurice in Paris. We recommended it because it is so charmingly situated opposite the Tuileries gardens and close to the fascinating Rue de la Paix, the very heart of the world of chiffons. Besides, sunshine pours in at the front windows of the Meurice, and those who prefer shade can have rooms at the back, so that every one is pleased. The happy pair elect for sunshine as a rest from our dun-coloured spring weather. They may possibly be above and beyond all considerations of cookery at this interesting period of their existence, but it is equally possible that the excellent cuisine of the Meurice may add yet another joy to the blisses of the *lune-de-miel*. We found the cookery so good on our visit last year that Richard conferred upon it the adjective "sublime," and we came to the conclusion that the many royal and distinguished visitors who "alight" there know very well what they are about!

There is an interesting show of Wedgwood china at Goode's, in South Audley Street. It contains some of the pieces exhibited lately in Conduit Street, visited by troops of connoisseurs, including the Queen and the Princess of Wales. It is just 150 years since Josiah Wedgwood made English pottery into a fine art, acknowledged as supreme by the rest of the civilised world. Incidentally he made his own name famous. It is synonymous with beauty of form and colour. He was young in 1759. In Etruria to-day he is known as "Old Josiah." The young potter has become immortal. In South Audley Street we saw both old and modern, not only in the beautiful grey-blue associated all the world over with the name of the firm, but in the soft biscuit colour known as "Queen's Ware," because Queen Charlotte ordered a complete table service in this colour for the Royal use. There is a delightful tea and breakfast service very full and complete, though at least one hundred years old. A different view is painted on each piece, the old castle of England, churches, river scenes, and so on. Among the black basalt pieces there are many that would make admirable presents. A reproduction of the famous Warwick Castle vase is also among them. There are also nice little framed plaques, very inexpensive—in fact, surprisingly so.

Spring cleaning is a very uncomfortable business, whether it drives us away from home in bleak and sunless weather, with the wind skipping about between blustering Sou'-West and Arctic Nor'-East, or whether the family elect to "stick it out," and of two evils choose the less. Whichever we do, we are pretty sure to wish we had done the other. We stayed on in the midst of it this spring, and but for one thing we should have been fairly comfortable. A workman who talked incessantly, worried the cook whose thoughts are as easily fretted as any poet's; and when cook is worried we can always read her frame of mind in the dishes. There is certainly an undignified lack of reticence about the average cook. She must express herself. She dare not do so to her employer, and she finds it impolitic to vituperate the maids. Consequently she lets fling at the food, and particularly by means of the cruets. We read her in salads over-vinegared, in soups over-salted, and cutlets over-cooked. It is over now, this springlied to cleanliness, and we are rejoicing. If things would only stay clean! But that would be millennial. The nearest approach to it is to use plenty of Scrubbs' Liquid Ammonia. It is the best "charwoman" I know. A few drops in the water make the silver bright, make glass clear and shining, polishes brass, and is capital for sponging serge and cloth, to say nothing of its refreshing influence in the bath.

The Greys are coming to town for a few weeks, and are presenting a niece at one of the Courts. They asked me to recommend an hotel that would be "close to everything, quiet, with good cookery, and not too dear." So I wrote off at once telling Mrs. Grey she would find this galaxy of good qualities at the Buckingham Palace Hotel. They could not do better, if so well, and the airy situation always appeals to people fresh up from the country, who hate to feel built in amidst bricks and mortar. At Buckingham Gate they will have such wide air spaces as are afforded by the barrack yard, the Mall, and the King's Garden. The niece is a tenderling of seventeen and three-quarters, and is, I am told, very nervous about going to Court, though enthusiastically looking forward to seeing the King and Queen.

Clare sends me the following from Dublin:—

Dearest Madge,—Last week came the reaction after the great festivity and hurry of the race week. We had something, however, to temper the change and mitigate its severity. The Spring Show of the Royal Dublin Society at Ball's Bridge kept in Dublin many who take a serious interest in beeves and fatlings. What an awful sight these fleshy beasts are to those

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SKIN FOOD.

A preparation used by thousands of ladies and always with success. Applied according to the directions, it softens, smooths, clarifies, and nourishes the skin, rounds out the contours, and makes the complexion dazzlingly radiant. Start the treatment at once with a 1/6 jar of Pomeroy Skin Food. The result will be an immediate visible gain in attractiveness.

Obtainable from Chemists, &c., at 1/6, 3/6, and 5/- a jar, or direct, post free, from

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SHAMPOO POWDERS.

These Powders not only thoroughly cleanse, soften, and beautify the hair, but actually promote its growth. Try them; you will be delighted with the refreshing and stimulating effect, and with the glossy appearance of your hair, which comes as a result of regularly using POMEROY SHAMPOO POWDERS.

Obtainable from Chemists, &c., at 1/- a box of 7 Powders, or direct, post free, from

Mrs. POMEROY, Ltd., 29s, Old Bond Street, London, W.

who have not the agricultural eye—a sight calculated to make one forswear animal food and henceforward "live on pulse"! Fortunately the show had other and happier attractions for ordinary folk—a spring flower show and jumping competitions for hunters. The latter, by right of Irish birth, specially fascinate us. "Lepping" contests always draw a crowd. It is to be doubted that any mere human being—even the (for the moment) most popular politician—could arouse amongst his countrymen the enthusiasm provoked on these occasions by the clever performance of a "great little lepper."

Lord and Lady Aberdeen were present at the show on two days. On the first day they came with a party and suite in State carriages, and were received by Lord Ardilaun (the President of the Royal Society), by Lord Iveagh, and other members of the Council. Their visit of the second day was more informal, and motors were used instead of State carriages.

The belated St. Patrick's Ball was shorn of much of its usual importance owing to its taking place so late in the season and not on the Saint's festival day. Still, the guests, having on this occasion the privilege, with certain restrictions, of inviting themselves, numbered about 800. Dancing in two rooms—one of them the spacious St. Patrick's Hall—prevented over-crowding. The ball was opened with the traditional country dance, to the music of "St. Patrick's Day in the Morning." In pre-Parnell days the Lord and "Lady" Lieutenant used to dance it with the Lord and Lady Mayoress of Dublin, but the Castle and Mansion House have not been on visiting terms for many a long year. Lord Aberdeen's partner was Lady Walker, the Lord Chancellor's wife, and Her Excellency danced with the Chamberlain. Others who took part in the dance were Ladies Lyttelton, Beatrice Wilkinson, Powerscourt, Mayo, and Lady Annabel O'Niell, the Misses Clare and Lilah Wingfield. Irish reels were also danced during the evening, to give, as it were, local colouring to the entertainment. The "reel," however, is more associated with Scotland, and the "jig" essentially Irish, therefore more difficult to dance, since difficulty seems to be a matter of course in Irish matters of every kind.

Lord and Lady Iveagh's party broke up last week, at the end of which they left Dublin for England. Lord and Lady Bute, with their family, are visiting Ireland, and were staying last week at Castle Bellingham with Lady Bute's father, Sir Henry Bellingham. Lord Bute is a very national Scot, and has some sympathies with Irish nationalists—not necessarily with those who are parliamentarians.—Yours ever,

CLARE.

Here is a very nice recipe for Sablés:—

Scald and peel the almonds, then bake and dry in a slow oven until they are a *nice brown*. Grind them up in a mincing machine. When this is done add to a ½ lb. of the almonds half that quantity of flour; cream 2 ozs. of butter, and mix it with 1 oz. of sugar. Then mix into the sugar and butter the almonds and flour, and the yolk of one egg. Work all very well together, flatten it out to about ¼ an inch in thickness, cut it out with a plain cutter about 2 ins. in diameter. Bake the sablés in a slow oven on buttered paper. Don't attempt to move them till they are cold. Then sprinkle and rub over them icing sugar. A most popular tea-cake here. The quantity given makes five or six.

The little round lettuces are perfect just now, so fresh and crisp, that you must try this salad:—

Salade à la Bergholt.—Pick a couple of small crisp lettuces into small pieces and arrange them in the middle of a silver dish with alternate layers of chicken, picked into shreds, strips of filleted anchovies, and shredded gherkin. Sauce it with vinaigrette, and make a border of artichoke bottoms and ripe red tomatoes alternately, filled with cold, seasoned green peas, and new potatoes cut into pea-shaped pieces. Garnish with slices of red radishes and sprigs of chervil.

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THE GARDEN.

Greenhouse Plants and Moisture.

THE fact that the amount of moisture which the air can hold in suspension depends on the temperature has an important bearing on greenhouse management. For dryness and moisture are relative terms, and a moist atmosphere in winter might very well be for plants an injuriously dry one in summer, assuming the actual percentage of moisture to be the same in both cases. When the saturation point is reached, a fall in temperature causes the excess of

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vapour to be deposited on the colder objects, especially the glass and the foliage of the plants. This comparative coldness of vegetation is due to its being perpetually engaged, except when quite dormant, in converting gases into liquids, and liquids into solids, and such conversion is always accompanied by an apparent loss of heat—that is, by a lowering of the temperature. The effect may often be seen in winter, when grass and leaves of various kinds are always the first to be covered with hoar frost. Hence it is that plants are so liable to be injured by damp. When the temperature is low the supply of moisture must be reduced to a minimum; but when it rises, the supply should be proportionately increased. As the mean temperature is eight degrees higher in March than it is in January, it will be seen that greenhouse plants already need more water. Some of them are actually growing; on most of the others the buds are swelling, a sure sign that the roots have recommenced their activity, for under normal conditions the roots always start first. If this is forgotten and the plants are kept dry until top-growth appears, they may be permanently injured.

The Treatment of Cannas.

There is probably greater mortality among cannas in winter than among any other plants. The rhizomes are generally removed from the soil and stored dry, like the tubers of begonias or gloxinias. The treatment seems quite indefensible. Cannas in their native habitat are practically evergreen, and to treat them like deciduous bulbs would certainly appear to be the surest way to kill them. Some, it is true, do survive, because rhizomes, like bulbs, have a certain amount of food and moisture stored in them, but their vitality is more or less impaired, as may be seen by their shrivelled condition, and the excessive dryness of the outer skin renders it much more difficult for the buds to break through it. The sooner cannas are started again the better. They should be laid in boxes of fibre or light soil, and should be sprayed occasionally; but on no account should they be kept wet until roots are formed, for vegetation of any kind, while dormant, is very liable to decay in the presence of much moisture. A fairly high temperature is necessary. If there is no propagating bed, the boxes may be supported on bricks laid on the hot-water pipes. The advantage of bottom heat is that it raises the temperature of the soil rather than of the atmosphere, and thus stimulates root growth; its disadvantage is that, while the top layer of soil may look moist enough, the lower layers may be excessively dry, and if through carelessness this happens, it may be disastrous to the roots.

Azaleas in Pots.

The buds of azaleas are swelling, and before very long some of the earlier varieties will be in flower. They are among the handsomest of greenhouse plants, and are not difficult to manage. The old idea that peat is essential for them has been exploded; it has been proved that they can be grown with complete success in sandy loam and leaf-mould, rammed hard, with plenty of drainage underneath. But lime in any form is sooner or later fatal to them. If, therefore, the ordinary water is hard, a supply of soft water must be obtained for them either by means of a well or a tank for collecting rain or in some other way. Indeed, for spraying any plants hard water should be avoided if possible, as it leaves a white deposit of lime. Azaleas may be sprayed now once or twice a day. They will also be benefited by liquid manure at intervals of three or four days. But it must be weak, or it may cause the buds to drop. If one of the ordinary artificial fertilisers sold in tins is used, a teaspoonful dissolved in a gallon of water will generally be sufficient.

Answers to Correspondents.

Questions in connection with the Garden will be answered in this column every fortnight. Every letter must be accompanied by a coupon from Truth, *and should be addressed to the Garden Editor,* Truth *Buildings, Carteret-street, London, S.W.*

Malmaison Carnations (Baluchistan).—Layer the shoots as early as possible, but unless you can maintain a temperature of about 50 deg. during the winter you cannot expect flowers at the beginning of spring. Do you use artificial fertilisers? If so, wait until the buds can be seen.

Pruning Fruit Trees (Baluchistan).—The method of pruning vines, peaches, nectarines, etc., must surely be the same, whatever the country. The only difference can be the time. As to this, you should seek the advice of somebody on the spot. Experience acquired in England would hardly apply to Quetta.

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BASLE.—THREE KINGS HOTEL. The unique, beautiful quiet pos. on the Rhine. Universal rep. L. A. BOSSI, late Gd. H., Territe.

BERLIN.—HOTEL DER KAISERHOF. Rooms from 5 marks upwards; with bath and toilet from 12 marks upwards.

BORDIGHERA.—HOTEL ANGST. Ldng. htl. Hot wtr. htng. Aprts. bedrms. with prvte. bath, lavtry. 2 lifts. Ex. gnds. Angst & Son.

BORDIGHERA.—HOTEL BELVEDERE LOMBARDI Fvrte. English Htl. Lge. gdns. & villas. Mme. is English. Pr. G. Winschmann

CANNES.—HOTEL DE PROVENCE. 150 rooms and baths. The most perfect and most reasonable terms.

CANNES.—HOTEL PRINCE DE GALLES. Up to date. Large park. Free from dust. Splendid panorama.

COLOGNE.—HOTEL DISCH. First-class leading hotel. Patronised by Eng. and Amer. New bath suites. Mod. charges.

COPENHAGEN.—HOTEL D'ANGLETERRE. First-class. Leading hotel. Up to date. Connected with Carlton and Ritz hotels.

DRESDEN.—GRAND UNION HOTEL. Nearest first-class Hotel to Cen. Stn., open location, Grdn. on front & back, mod. terms.

DUSSELDORF.—HOTEL ROYAL. Thoroughly first-class. Aprts. & single rms. with baths.—H. Hengst, Dr., prev. H. Europe, Hamburg

FLORENCE.—HOTEL MINERVA. Quiet and central. Patronised by English and Americans.—G. CANDRION, Proprietor.

FLORENCE.—HOTEL REGINA ET VICTORIA. First-class. Every modern comfort. Lately improved and redecorated.

CHEMISTS.—H. ROBERTS & CO. English and American chemists. Via Tornabuoni, 17.

HAMBURG.—HOTEL ATLANTIC, Restaurant Pfordte. Rooms from 4 marks upwards; with Bath or Toilet from 10 marks upwards.

HEIDELBERG.—SCHLOSS HOTEL, HOTEL BELLEVUE. Leading hotels near Castle ruins. Unique position, splendid views. All latest improvements.

HOMBURG (Bath).—RITTERS PARK HOTEL. The leading hotel. Patronised by Eng. and Amer. society. New building opened this season.—C. RITTER.

HOMBURG (Bath).—HOTEL VICTORIA. First-class. One of the leading hotels. Magnificent garden. Also 4, Villas.—J. BAEHL, Proprietor.

HOMBURG (Bath).—HOTEL AUGUSTA. Very first cl., nr. Kurhouse & spgs. Suites with baths o'rl'king Pk.—A. LAYDIG, Propr.

HOMBURG (Bath).—WEBER'S HOTEL ENGLISCHER HOF. Old English Family Hotel. Pension terms from 7.50-10 marks per day, room and meals included.

HOMBURG (Bath).—HOTEL BEAU SEJOUR, facing Pk., close to Mineral Wells and Bath Houses. Excel. cuisine; all home comfort. Full pension from 9s.

TAILOR.—G. K. MERKEL. First-class Tailor for Gentlemen, facing Cursaal.—Lonisonstrasse 59.

INNSBRUCK (Tyrol).—HOTEL DU TIROL. First-class, facing Stn. All mod. comfts. Rooms with Bath.—C. LANDSEE, Prop.

LAUSANNE.—ALEXANDRA GRAND HOTEL. First class. Most up-to-date. Splendid view on the Lake and Mountains.

LAUSANNE.—CARLTON HOTEL. Splendid sit. Close to English church. Mod. comfort, moderate charges.—H. MULLER, Pr.

LAUSANNE.—HOTEL VICTORIA. The nearest first-class family hotel to the Rly. Station. Newly built, up-to-date every respect.

TAILORS.—KOCH & RIEBEL. High-class English Tailors, 17, Boulevard de Grancy, Lausanne.

LOCARNO (Lake Maggiore).—THE GRAND HOTEL. Open the whole year. Best resort on the Italian lakes. Also winter season.

LOCARNO.—HOTEL DU PARC. The most modern family hotel. The favourite residence for English families.

LUCERNE.—GRAND HOTEL NATIONAL. Hotel de Luxe.

LUCERNE.—HOTEL MONTANA. New, first-cl., select psn. overl. lake & mntns. Con. with quay by lift. Aparts. with bathrooms.

LUCERNE.—HOTEL SWAN AND RIGI. First-class. Patronised by English and Americans.—HAEFELI BROS., Proprietors.

LUCERNE.—GD. HOTEL TIVOLI. The ideal first-class English home at Lucerne.—C. NEUKOMM, Prop.

TAILOR.—E. METZ. Eden House, Eden Hotel. High-class Tailor for Ladies and Gentlemen. Ladies' dresses made to order.

LUGANO.—GRAND HOTEL METROPOLE. Fst.-clss. Unrvld. pstn., with ltst. imprvmnts. Htl. faces Eng. ch.—Pr., P. BROCCA.

LUGANO.—SEEGER'S HOTEL & Boarding House. First-class, large shdy. grdn., chrmng. view, lake, mountains & town. Mod. terms.

MAINZ.—HOTEL DE HOLLAND. The leading family Hotel, facing landing of steamers, overlooking the Rhine and Mountains.

MERAN (S. Tyrol).—HOTEL FRAU EMMA. New, first-cl., finst. vw., comf.; same owner Hl. Wildsee Prags, Pustertaler Dolomiten.

MONTREUX (Territet), Switz.—GD HOTEL & ALPES Well-known rendezvous of Eng. and Amer. clientèle.—A. AHLBURG, Dr.

MONTREUX.—GRAND HOTEL EDEN. First-class. Built 1905. Unrvd. pos. overlooking lake & Alps. Close to Kursaal. Patrnsd. by English & Americans. Garage. Own park.—FALLEGGER-WYRSCH, Prop.

MONTREUX (Territet).—GRAND HOTEL EXCELSIOR AND BON-PORT. Fav. Eng. house. Apmts. with baths. Most sheltd. pos.—L. BARONI, Mgr.

MONTREUX.—HOTEL NATIONAL. First-class Ideal English Winter Hotel Newly renovated. R. TURNER, new Manager.

MONTREUX.—HOTEL DE L'EUROPE. First-class Eng. fmly. htl. Rently. enlgd. Mod. tms.—Madam BETTSCHEN, Prtress.

MONTREUX (Territet).—HOTEL BRISTOL. Family hotel, patrnsd. by English. Rently enlgd. Own grdns.—G. JEANNOD, Pr.

MUNICH.—HOTEL ENGLISCHER HOF. First-class. Finest pos. Opp. P.O., Roy. T., Roy. P. H. & c. water running each room.

NAPLES.—PARKER'S HOTEL. The English and most comfortable; splendid view of bay; enlarged and redecorated.

NAPLES.—EXCELSIOR HOTEL. Hotel de Luxe.

NAPLES.—HOTEL CONTINENTAL. Recommended for its cuisine, position, and comfort.

CHEMISTS.—H. ROBERTS & CO. English and American chemists. Via Vittoria, 21-22.

NAUHEIM (Bath).—BITTONG'S HOTEL HOHENZOLLERN. Fst.-cl., facing Springs and Park. Apmts. with prvte. baths.—P. and W. BITTONGS, Proprs.

NAUHEIM (Bath).—VILLA HUBERTUS. Fst-cl. pens., sit. sel. quiet pstn., spd. gdn. & vw.—Fürstrat-Wws. ANNA KAYSING, Pr.

NICE.—TERMINUS HOTEL. Only first-cl. htl., opp. stn. Branch houses: HOTEL SUEDE & HOTEL BERNE. Vacuum cleaner.

NICE, Cimiez.—THE WINTER PALACE. The most up-to-date high-cl. select family htl. Beautiful garden. Tennis.—J. AGID, Pr.

TAILOR.—F. MacGOWAN. English and American Tailor for Ladies and Gentlemen. Established 1879. 19, Avenue de la Gare, NICE.

OUCHY-LAUSANNE.—HOTEL DU CHATEAU. The only first-class hotel close to landing of steamers. Beautiful view. Most comfortable.

PARIS.—HOTEL DE L'ATHENEE, Rue Scribe. One of the leading hotels.—E. AMBRUSTER, Manager-Proprietor.

PARIS.—HOTEL MEURICE. Rue de Rivoli (opposite Tuileries Gardens). "The Hotel de Famille de Grand Luxe."

PARIS.—HOTEL St. JAMES & ALBANY, opposite Tuileries. Favourite rdvous. of Eng. & Amrns.—Pr.-Mgr., A. LERCHE.

PARIS.—HOTEL MONTANA. (Avenue De L'Opera). Up to date, with all latest and modern improvements.

PISA.—GRAND HOTEL & HOTEL DE LONDRES. The first hotel in Pisa to adopt hot-water heating.—W. GARBRECHT, Pr.

RAPALLO.—HOTEL VERDI. Favourite English house. Charmingly sit. Electric light. Lift. Mod. comfort. Enlarged & renewed.

ROME.—EXCELSIOR HOTEL. Hotel de Luxe.

ROME.—HOTEL BRISTOL. High-class in every respect. Quiet pos. on the Barberini's Gdns. Pat. by Roy.—M. CANELLI, Mgr.

ROME.—HOTEL QUIRINAL. First-class. Sit. on famous Via Nazionale. Up to date in every respect.—BUCHER-DURRER, Prop.

ROME.—SAVOY HOTEL. First-class family hotel near the gardens.—Proprietor and Manager, J. LENGYEL.

ROME.—WINDSOR HOTEL. Full S., Via Veneto. Suites of aparts. Baths. Cent. heat., mod. comf.—CASTETTI & LANTENAY.

ROME.—FISCHER'S PARK HOTEL. Unrivalled quiet & sunny position (Ludovisi quarter), every mod. comft., lifts. 8 to 12 francs.

CHEMISTS.—H. ROBERTS & CO. English and American chemists. Corso Umberto 417-418.

ST. MORITZ.—THE BELVEDERE. English Family House, residential quarter, numerous suites of rooms with baths.

ST. MORITZ.—PALACE HOTEL. The most fashionable. Baths with suites of rooms.—Prop., CASPAR BADRUTT'S ERBEN.

TRIBERG (Black Forest).—SCHWARZWALD HOTEL and KURHAUS WALDLUST. First-class leading hotels. Near the waterfall, and the great forest.

VIENNA.—HOTEL BRISTOL. Kärntnerring next to the Opera. The most leading hotel in the town. Own fishing and shooting.

WIESBADEN.—FOUR SEASONS HOTEL and BATHS.—Finest pstn., opp. Kurhaus and Opera. Own mineral spring.

WIESBADEN.—HOTEL NASSAU. The English home, with magnificent bathing & medical establmt. Situated at the Curplace.

WIESBADEN.—PALACE HOTEL and BATHS. Up-to-date family hotel. Every room with tel. and running h. and c. water.

WURZBURG.—HOTEL RUSSISCHER HOF. First-class fmly. hotel. Every mod. comf. GEO. OTT, Man. Dir. Pur. to the Roy.

ZURICH.—HOTEL BAUR AU LAC. Latest improvements. The same proprietor as Excelsior Hotel Ernst, Cologne.

ZURICH.—DOLDER, THE GD. HOTEL, May 15 to October 15. The WALDHAUS open all year, quietest position, finest view.

ZURICH.—GRAND HOTEL VICTORIA. First-class family hotel, facing station, open all the year. Pat. by English & Americans

ZURICH.—HOTEL & PENSION EDEN AU LAC. New comf. family hotel facing the Lake. Up-to-date in every respect.

PRUDENTIAL ASSURANCE COMPANY
(LIMITED),
HOLBORN BARS, LONDON, E.C.

INVESTED FUNDS - - £70,000,000

ALLIANCE
ASSURANCE CO., Ltd.
Head Office: Bartholomew Lane, LONDON, E.C.

Accumulated Funds exceed ***£17,000,000.***

Chairman:
Rt. Hon. LORD ROTHSCHILD, G.C.V.O.

THE OPERATIONS OF THE COMPANY EMBRACE ALL BRANCHES OF INSURANCE.

DEATH DUTIES.—Special forms of Policies have been prepared by the Company providing for the payment of Death Duties, thus avoiding the necessity of disturbing investments at a time when it may be difficult to realise without loss.

INCOME TAX.—Under the provisions of the Act, Income Tax is not payable on that portion of the Assured's income which is devoted to the payment of premiums on an assurance on his life. Having regard to the amount of the Tax, this abatement (which is limited to one-sixth of the Assured's income) is an important advantage to Life Policyholders.

Full particulars of all classes of Insurance, together with Proposal Forms and Statement of Accounts, may be had on application to any of the Company's Offices or Agents.

ROBERT LEWIS, *General Manager.*

Refuge Assurance Company Limited.
Chief Office: OXFORD STREET, MANCHESTER.
London Office: Refuge Assurance Buildings, 133, Strand, W.C.

Premium Income exceeds £2,601,000
Total Claims paid, £13,330,000 Funds exceed £6,838,600

THE STOCK EXCHANGE.
NOTICE.

Members of the Stock Exchange are not allowed to advertise for business purposes, or to issue circulars to persons other than their own principals.

Persons who advertise as Brokers or Share Dealers are not Members of the Stock Exchange, nor in any way under the control of the Committee.

Members issuing Contract Notes are required to use such a form as will provide that the words "Member of the Stock Exchange, London," shall immediately follow the signature.

A List of Members of the Stock Exchange who are Stock and Share Brokers may be seen at the Bartholomew-lane Entrance to the Bank of England, or obtained on application to EDWARD SATTERTHWAITE,
Secretary to the Committee of the Stock Exchange.

Committee Room, Stock Exchange, London, E.C.

Issued for Public Information only.

THE SCOTTISH-MAIKOP OIL WELLS, LTD.
(Incorporated under the Companies (Consolidation) Act, 1908).

Registered Share Capital - - - £105,000,

DIVIDED INTO

100,000 Preference Shares of £1 each	£100,000
AND	
100,000 Ordinary Shares of 1s. each	5,000
	£105,000

DIRECTORS.

SIR GRIFFITH THOMAS, Court Herbert, Neath.
ERNEST HIRSCH, 133-136, High Holborn, W.C., Managing Director, The Kleine Patent Fire Resisting Flooring Syndicate, Limited, late London Manager, Spies Petroleum Company, Limited.
HUGH LAW, M.P., 32, Kensington Square, London, W., Director, Burmah Native Oil Wells Syndicate, Limited.
EDWARD STANLEY ORMEROD, Waterdell House, Croxley Green, Hertfordshire, Director, East India Distilleries and Sugar Factories, Limited.
Sir EDWARD DURAND, Bart., 35, Eunismore Gardens, London, S.W.
BANKERS.—Capital and Counties Bank, Limited, 3, Broad Street Place, London, E.C., Head Office and Branches; Manchester and Liverpool District Banking Company, Limited, Head Office, Manchester, and Branches; Chaplin, Milne, Grenfell, and Company, Limited, 6, Princes Street, London, E.C.
SOLICITORS.—Shield and Mackarness, 7, Union Court, Old Broad Street, London, E.C.
BROKERS.—W. A. Kolckmann and Co., 7, Austin Friars, London, E.C., and the Stock Exchange; Abraham Johnson and Son, 6, Castle Place, Belfast, and Stock Exchange.
AUDITORS.—Bourner, Bullock, Andrew, and Company, Chartered Accountants, Bush Lane House, Cannon Street, London, E.C.
TECHNICAL ADVISORS.—Thompson and Hunter, 3, Lombard Street, London, E.C.
SECRETARY AND REGISTERED OFFICES.—Alexander Goodlet, 6, Broad Street Place, London, E.C.

This Company has been formed for the purposes set out in the Memorandum of Association, and particularly to acquire zyavkas (or licences to prospect for petroleum) over five plots of Oil-bearing land, situated near the centre of the Maikop Oil Field, in the Maikop District of Southern Russia, and numbered 154, 173, 200, 201, and 207. Each of the five plots covers an area of 37½ desiatines (or 101¼ acres), and the company will have the right to select an allotment of 10 desiatines (or 27 acres) in extent for mining purposes on each of the five plots, making 135 acres in all.

SITUATION.—All the five plots are adjacent to each other, and are situated between the villages of Hadijensky and Nephtianaya. The former village is on the high road which leads to the port of Tuapse, the distance being only about fifty miles.

COMMUNICATIONS.—The road referred to passes close to these claims, and will materially assist their development. The construction of a railway, known as the Armavir-Tuapse Railway, has already commenced, and, as projected, its course passes these plots, and concessions have been already granted for pipe lines to be laid from this important oil field to the port of Tuapse and also to a point on the existing railway.

REPORTS.—Messrs. Thompson and Hunter, the well-known Petroleum Experts and Consulting Engineers, have reported on the five claims it is proposed to acquire, and a copy of their Report accompanies the full Prospectus.

The following extract is taken from the Report:—

"In forming our opinion upon the merits of the five plots which are the subject of this Report, we have derived much valuable information from reports made by Mr. Anton Raky on the Maikop Oil Fields. Our own examinations of the district, though not actually directed to the above plots, enable us to state that while the South-Eastern portion of the oil belt has hitherto attracted most attention, there are sufficient surface indications of petroliferous strata extending along the belt to make it certain that the ground covered by these plots will be found petroliferous. Further, the close proximity of the ozokerite outcrops to the plots leads us to anticipate that the quality of the oil will be better than that found in the more proven South-Eastern portion of the field; also the dip of the underlying strata is such as to make it certain that no great depths will have to be perforated in order to obtain results. The present absence of test wells in this locality makes it, of course, impossible for anyone to estimate the quantity of oil that may be looked for. At the same time, the experience gained up to the present in the district makes us confident that the working costs will be low, and profits should be correspondingly high."

Mr. Rupert E. Way, who was one of the first English managers to be employed in the Russian Oil Fields, and who speaks from knowledge acquired on the spot, says:—

"The great point in an oil field is to have large bodies of sand or porous standstone which have for centuries been absorbing the oil from the bituminous clay. In the Maikop Field what struck me very forcibly was the fulfilment of this ideal formation to a very remarkable degree.

"We have here an inter-stratification of several extraordinarily thick layers of bituminous shales with an ample proportion of porous sandstone and sand between them, saturated with oil to such an extent that in several places the oil is continually flowing from these layers.

"From the large area covered by the Maikop Field, the thickness of the oil-bearing beds which have been proved to be far from exhausted by leakage even close to this outcrop, I have no hesitation in saying that, in my opinion, this field may be expected to develop an output only second to Baku, and owing to its geographical situation and size may even become more important and far more profitable to work."

Investigation and exploitation work has been carried out and oil found at various points over the Maikop Oil Field. An important factor is that the oil strata lie at comparatively shallow depths, and so recently as September last a well only 217 feet in depth is stated by the *Mining Journal* of 26th February to have thrown 30,000 tons of oil in six days.

COST OF PRODUCTION.—The cost of production should be much less than the cost at Baku. The great advantage Maikop has over Baku is to be found in its geographical position. The Company's property lies, as has been stated, about 50 miles from Tuapse, on the Black Sea, and some 60 miles from Ekaterinodar, the railway centre for the district, whilst Baku is on the Caspian Sea. The cost of conveying the oil to Tuapse, after the above-mentioned pipe line has been laid, should therefore be much below the cost of the carriage from Baku to Batoum. This fact constitutes a great advantage in favour of the Maikop Field. Each plot is subject to the conditions of the Russian Oil Mining Laws, and the usual royalty payable to the Government in respect of each plot is one kopeck per pood on the first 2,000,000 poods, and half kopeck per pood on any excess quantity, and each plot is also subject under Contract (c) mentioned in the full Prospectus to a further royalty of two kopecks per pood on all raw oil recovered.

LABOUR.—The peasants are an industrious people who will welcome the opening up of a new industry.

DEVELOPMENT.—The Directors intend to instruct the Russische Bohrgesellschaft to proceed with boring operations as soon as the purchase has been completed. This Company has a large quantity of boring appliances available, and by this means rapid development should be made.

WORKING CAPITAL.—The Working Capital provided by this issue is estimated to be sufficient for the purpose of properly developing the plots, and when oil has been struck the unissued Capital is estimated to be sufficient to properly carry on the Company's operations.

An application will be made to the Committee of the Stock Exchange for a settlement in the shares of the Company.

NEW STEYN ESTATE GOLD MINES, LIMITED.

(INCORPORATED IN THE TRANSVAAL.)

DIRECTORATE.

GEORGE ALBU (Chairman and Managing Director). | LEOPOLD ALBU. J. FREUDENTHAL. | GEORGE NATHAN. ARTHUR FRENCH.

ABRIDGED REPORT OF THE DIRECTORS for the Year ended 31st December, 1909.

FINANCIAL.

The revenue for the year, from interest, licences, rent and dividends, amounted to £12,636 6s. 11d., and the expenditure, including cost of administration and taxes, to £6,790 17s. 6d., leaving a net profit of £5,845 9s. 5d. This amount has been carried to Appropriation Account, which, with the balance brought forward from the previous year of £64,079 16s. 10d., now shows a balance of unappropriated profit of £69,925 6s. 3d. carried forward. The Reserve Account of £54,473 0s. 5d., formed from premiums received from the issue of shares, is unchanged.

The financial position shows an excess of Liquid Assets over Liabilities of £293,589 5s. 3d.

INVESTMENTS.

The Company's investments, which appear in the accompanying Balance Sheet at the prices to which they were written down at the 31st December, 1907, show a large appreciation in value on the basis of the Stock Exchange making-up quotations ruling at the close of the past year.

PROPERTY.

The property is unchanged since the date of the previous Report, and consists of deep level ground south of the Roodepoort Mines (farms Vlakfontein and Roodepoort), 1,351·82 mining claims; mining ground on farm Doornkop, 808·46 mining claims; total claim area, 2,160·28 mining claims. Area of freehold properties, equal to 11½ English square miles.

GENERAL.

Since the close of the financial year under review, your Directors have purchased, on behalf of the Company, certain interests, equivalent to approximately 220 claims, situate immediately to the south of the Durban Roodepoort Deep, Limited, and the Roodepoort Central Deep, Limited, and adjoining the north-eastern portion of your Company's mynpacht on Vlakfontein. Your Directors are also in negotiation for the acquisition by your Company of additional mining ground in the vicinity, with the view of consolidating the new interests with the existing property of your Company into an exceptionally large mining proposition. It is anticipated that the scheme (including the provision of the additional working capital required in connection therewith) will be formulated in the near future.

ABRIDGED BALANCE SHEET AT 31st DECEMBER, 1909.

Dr.		Cr.	
To Capital, as per Balance-sheet at 31st December, 1908— 300,000 Shares of £1 each	£300,000 0 0	By Property	£130,563 17 9
Reserve	54,473 0 5	Investments, Shares in Mining Companies, &c.	83,012 11 3
Sundry Creditors	5 9 8	Bearer Warrants, Sundry Debtors and Payments in advance, Mynpacht Dues	2,665 14 7
Balance of Appropriation Account, Profits unappropriated	69,925 6 3	Cash— Fixed Deposits with Interest accrued to date and cash at call	208,131 12 9
	£424,403 16 4		£424,403 16 4

The Manchester and Liverpool District Banking Company, Limited, are authorised to receive subscriptions

NO PORTION OF THE PRESENT ISSUE HAS BEEN UNDERWRITTEN.

Applicants for Shares of the present issue will be entitled to a pro rata preference in any future issue of Capital.

The SUBSCRIPTION LIST will OPEN on THURSDAY, the 28th of April, 1910, and will CLOSE on or before SATURDAY, the 30th of April, 1910, for both Town and Country.

A copy of this Prospectus has been filed with the Registrar of Joint Stock Companies.

Porhydrometer, Limited.

(Incorporated under the Companies (Consolidation) Act, 1908.)

PARENT COMPANY.

CAPITAL - - - - £360,000,

Divided into 360,000 Shares of £1 each,

Of which 50,000 Shares are now offered for Subscription at par.

Payable as follows:—1s. per Share on Application, 4s. per Share on Allotment, 5s. per Share One Month after Allotment,

And the balance as and when required in calls not exceeding 5s. per Share at intervals of not less than two months. Subscribers paying in full on Allotment will receive interest at 5% per annum on the amount for the time being uncalled.

DIRECTORS.

HOWARD HOULDER (Chairman of Howard Houlder and Partners, Limited, of London, Liverpool, Glasgow and New York), 8 and 9, Great St. Helen's, E.C., Shipowner, *Chairman.*

AUSTIN TAYLOR (Hugh Evans and Co., Shipowners, London and Liverpool), 30, Eccleston Square, S.W., Shipowner.

W. J. NOBLE (Cairns, Noble and Co., London and Newcastle, Shipowners), Cosyn's House, Newcastle-on-Tyne, Shipowner.

THOMAS W. NOAD (Charles Taylor and Co.), 9, Fenchurch Avenue, E.C., Ship and Insurance Broker.

FRANK B. STEEL (Steel, Young and Co., Shipowners), 82, Fenchurch Street, E.C., Shipowner.

DAVID G. PINKNEY (David G. Pinkney and Co.), 60, St. Mary Axe, E.C., Shipowner and Broker.

BANKERS.

THE MANCHESTER AND LIVERPOOL DISTRICT BANKING COMPANY, LIMITED, 75, Cornhill, E.C., Manchester, Liverpool and Branches.

SOLICITORS.

BRANDON AND NICHOLSON, 5, Suffolk Place, Pall Mall, S.W., and 6, Lloyd's Avenue, E.C.

AGENTS.

BELFAST: Wm. Sinclair and Co., Shipping Agents.
CARDIFF: Evan Jones and Co., Colliery Agents and Shipowners.
GLASGOW: Thos. Dunlop and Sons, Shipowners.
HULL: Nicholas and Meek, Consulting Engineers.
LIVERPOOL: Macvicar, Marshall and Co., Shipowners.
NEWCASTLE: H. P. Hicks, Shipbroker.
BUENOS AYRES (for Argentine): Joseph Chadwick and Son, Shipping Agents, Nautical Surveyors, etc.
HAMBURG: Robert M. Sloman, jun., Shipowner and Broker.
PARIS: Carl W. Boman and Co., Shipbrokers.
ROUEN: H. Prentout-Leblond and E. Leroux, Shipowners.
STOCKHOLM (for Sweden): P. A. Welin, Director of Rederiaktiebolaget Lulea-Ofoten.
THE HAGUE: Vaillant and Sluyterman, Engineers and Naval Architects.
Etc., Etc., Etc.

BROKER.

THOMAS MUIR, 20, Copthall Avenue, E.C., and the Stock Exchange, London.

AUDITORS.

CHALMERS, WADE, & CO., Chartered Accountants, 24, Coleman Street, E.C., and at Liverpool and Constantinople.

SECRETARY *(pro tem.).*
FRANK HAMILTON.

REGISTERED OFFICE.
6, Lloyd's Avenue, E.C.

The Prospectus will be advertised in the London and Provincial dailies to-morrow (Thursday).

Copies of the Prospectus, with Application Forms, can be obtained at the Office of the Company, or from the Bankers, Solicitors, or Brokers.

This Prospectus has been filed with the Registrar of Joint Stock Companies.

The SUBSCRIPTION LIST will open on WEDNESDAY, 27th April, 1910, and CLOSE on or before THURSDAY, 28th April, 1910, for London, and the first post FRIDAY, 29th April, for the Provinces and the Continent.

THE HAVANA OIL COMPANY, LIMITED.

(Incorporated under the Companies (Consolidation) Act, 1908.)

CAPITAL - - - - - - - - - - - £80,000,

Divided into 800,000 Shares of 2s. each, of which 400,000 Shares (£40,000) will be set aside for Working Capital and the general purposes of the Company. **Issue of 800,000 Shares of 2s. each**, payable as follows:—**3d.** per Share on Application, **3d.** per Share on Allotment, and the balance in instalments of **6d.** each on 1st day of June, 1st day of July, and 2nd day of August, 1910. 600,000 Shares have been underwritten by The Oil Trust, Limited.

DIRECTORS.

EDWARD MANVILLE, St. Stephen's House, Victoria Embankment, Westminster, S.W. (Chairman), Chairman, Daimler Motor Company (1904), Limited.

HENRY JOHN BROWN, 24, Coleman Street, E.C., Chairman, Havana Exploration Company, Limited, and Managing Director of The Oil Trust, Limited.

THOMAS HENRY EVANS, 4, Broad Street Place, E.C., Director of The Oil Trust, Limited.

JOHN FREDERICK WILLIAM LENNARD, 138, Leadenhall Street, E.C., Director of J. Lennard and Co., Limited, Oil-Tank Steamer Managers, and The Oil Trust, Limited.

BANKERS.

PARR'S BANK, LIMITED (Consolidated Bank Office), 52, Threadneedle Street, London, E.C.

SOLICITORS.

ALLEN, EDWARDS, and OLDFIELD, 16, Eastcheap, E.C.

BROKERS.

PIM, VAUGHAN, and CO., 1, Drapers' Gardens, London, E.C., and Stock Exchange.

E. W. MEYERSTEIN and CO., 1, Drapers' Gardens, London, E.C., and Stock Exchange.

AUDITORS.

LEWIS and MOUNSEY, Chartered Accountants, 24, Coleman Street, London, E.C., and 3, Lord Street, Liverpool.

SECRETARIES.

THE OIL TRUST, LIMITED.

REGISTERED OFFICES *(PRO TEM.)*.

24, COLEMAN STREET, E.C.

PROSPECTUS.

OBJECTS OF THE COMPANY.

This Company has been formed with the objects mentioned in its Memorandum of Association, and primarily:—

(1) To acquire from The Havana Exploration Company, Limited, upon terms hereinafter stated, the sole right for a period of 50 years from 1st May, 1910, free from all Royalties to that Company, to drill and raise Oil over an area of about 8,000 acres, situate about 30 miles from the City of Havana, in the Island of Cuba.

(2) To negotiate for the acquisition of certain other areas, either by the way of Royalty or otherwise in or adjacent to the Province of Havana, and generally to explore for Petroleum.

The property under license adjoins the Bay of Mariel, a natural Harbour of considerable size and capable of accommodating ocean-going vessels of large tonnage.

EXPERTS' REPORTS.

Mr. Martin J. Miller, of Chicago, an Oil Expert and Geologist of wide experience in the Oilfields of the United States of America, and for many years Mineral Adviser to the Chicago, Burlington, and Quincy Railway, has recently returned from visiting the property. Mr. Miller states in his Report that he considers all the land of the Havana Exploration Company, Limited, is underlaid by Oil-bearing strata, as the prevailing strata belong to the Miocene Series of the Tertiary System, which has yielded the principal producing wells of California, and that there are more actual signs of Oil found on this property than there were to encourage the first prospectors in Pennsylvania. He concludes his Report by saying, "I consider your property well worthy of prospecting by drilling, and have every reason to anticipate that the result should be highly satisfactory."

Mr. J. D. Henry, who has worked with Mr. Miller in Oilfield investigations, attaches considerable importance to the undoubted geological and chemical relationship existing between the oil and bitumen deposits of the La Brea territory, Trinidad, and those of the properties of this Company. Reports show a striking similarity of surface features and strata. He says—"The drilling results at the Pitch Lake, La Brea, where there have been several Oil strikes, are an important part of the evidence adduced by Mr. Miller in urging the early exploitation of The Havana Exploration Company's property, on which there are numerous promising indications of the existence of petroleum."

The following letter has been received from Mr. Henry—

32, Gt. Saint Helen's,
London, E.C.,
April 8th, 1910.

To the Directors of
THE HAVANA EXPLORATION COMPANY, LTD.

Dear Sirs,—I have to-day discussed Cuba oil prospects with Prof. Robert T. Hill, one of the foremost official authorities on the geology of the oil fields of the United States, the Southern Republic and the West Indies. He leaves to-morrow for America, but I have his permission to say that he has the greatest faith in the future of the oil fields of Cuba. It only needs the use of modern drilling machinery to get oil; beyond question, he says, it is there. There are numerous oil and asphalt seepages, and at one place, Cardenas, some wells yield an almost pure naptha. Underlying Trinidad, Barbados, Haiti, San Domingo, and Cuba are the old beds of bitumen which evidently supply the oil.

Yours faithfully,
(Signed) J. D. HENRY.

Statements in the Prospectus are based on these Reports and form part of the Prospectus and accompany it.

SIMILAR CONDITIONS TO THOSE EXISTING IN TRINIDAD.

The drilling of Oil wells near the well-known asphalt deposits in Trinidad has demonstrated the fact that Oil exists there in commercial quantities, and it may be confidently assumed that similar conditions prevail on this property considering its close proximity to the enormous deposits of asphalt controlled by the Havana Exploration Company. The analysis of the asphalt made by Professor Holloway shows it to contain 42 English gallons of Oil per ton.

THE IMPORTS OF CRUDE PETROLEUM AND REFINED PRODUCTS INTO CUBA INCREASE CONSIDERABLY EVERY YEAR.

In the case of crude, some 8,000,000 gallons are now imported against 3,500,000 gallons in 1901. The imports of refined show a still more substantial increase. Coal is not produced in the Island, and when imported, sells at a figure at which it could not profitably compete with home-produced liquid fuel. The home markets, for both crude and refined, are exceptionally good. There is a protective duty on Oil imported into Cuba; approximately 5 cents per gallon.

COMMERCIAL VALUE OF OIL IN CUBA.

The importance of the discovery of Oil in commercial quantities in Cuba will at once be realised from the foregoing figures, and as soon as this Company is in a position to supply the local market with Oil raised in the Island it should immediately secure a large and profitable business, to compete advantageously with imported Oil, and provide a most liberal margin of profit. In addition to the natural facilities for water transport afforded by the location of the Company's property, it has the advantage of being traversed by the Railway of the Havana Exploration Company, which has agreed to allow this Company free transportation for all machinery, plant, etc., and the use of their wharf at Mariel for 10 years.

DRILLING TO COMMENCE AT AN EARLY DATE.

The Company will be in a position to commence drilling at an early date, as Mr. Martin J. Miller is now in England ready to advise the Directors in the selection of the operating staff and the purchase of the necessary plant and outfit. Mr. Miller will proceed to Cuba to select the sites for drilling.

WORKING CAPITAL.

The Directors are advised that the proceeds of this Issue available for Working Capital will be sufficient for the purposes of the Company.

PURCHASE CONSIDERATION, CONTRACTS, ETC.

The Vendors are the lessors of the boring rights, viz., the Havana Exploration Company, Limited, of 56, Cannon Street, London, E.C. As consideration for the granting of the lease and for the above-mentioned railway facilities, the Vendors will be paid £40,000, either in cash or fully paid shares of the Company or partly in cash and partly in fully paid shares at the option of the Company, and as further consideration the Vendors will have the right during the continuance of the lease to purchase not exceeding 1,000 barrels a day of the oil raised by the Company at the price of $1 per barrel at the wells.

The Cuba Minera Industrial, a Company registered under the laws of Cuba, originally granted an option to purchase the property to be worked by the Company, together with other property, which option was exercised by the Havana Investment Syndicate, Limited, to whom it had become vested after passing through the hands of various persons. The Havana Investment Syndicate, Limited, and Athelstan Dangerfield, the Liquidator, both of 56, Cannon Street, E.C., sold their interest in the property, together with other assets, to the Vendor Company for 300,000 fully paid shares of £1 each. The other intermediate Vendors of the option, who may be deemed to be vendors within the meaning of Section 81 of the Companies (Consolidation) Act, 1908, were Juan de Tarafa, Leon del Monte, Smith Everett, and Alfred Poey (since deceased), all of Havana, but the Directors do not know how much, if anything, is payable to them. The purchase price for the property was $200,000, payable by instalments, and of this sum $150,000 remains unpaid and is payable by the Havana Exploration Company, Limited, to the Cuba Minera Industrial, and is secured by a mortgage on the property. Half the purchase price payable by this Company will be withheld until the mortgage is satisfied.

The Oil Trust, Limited, have agreed to pay the preliminary expenses of the Company, including the expenses of this issue, except brokerage, all registration fees, stamp duties, legal charges, and other payments in relation to the establishment of the Company and the completion of its title, in consideration of £8,000, of which £5,000 will be paid by the Havana Exploration Company, Limited, and £3,000 by this Company.

The Oil Trust, Limited, have also agreed to underwrite 600,000 Shares of this issue for a commission of 5 per cent., and an overriding commission of 1 per cent., and the same has been sub-underwritten.

The following Contracts have been entered into:—

(1) Agreement for sale dated 21st April, 1910, between The Havana Exploration Company, Limited, of the one part, and Athelstan Dangerfield, as Trustee for the Company, of the other part.

Together with the draft Lease, Agreement as to Railway facilities and Agreement as to the purchase of Oil therein referred to.

(2) Agreement dated the 21st April, 1910, between The Oil Trust, Limited, of the first part, The Havana Exploration Company, Limited, of the second part, and Athelstan Dangerfield, as Trustee for the Company, of the third part, being the Agreement for the payment of the preliminary expenses of the Company, and the underwriting of 600,000 shares.

The qualification of Directors provided by the Articles of Association is the holding of Shares of the Company of the nominal value of £100.

The provisions in the Articles of Association as to remuneration of Directors are as follows:—

The remuneration of each Director, other than the Chairman, shall be at the rate of £150 a year, and that of the Chairman at the rate of £250 a year, and such remuneration shall be deemed to accrue from day to day and shall be apportionable accordingly, and payable out of the funds of the Company. The Company in General Meeting may from time to time increase the remuneration by this Article provided. The Directors shall also be entitled to payment in respect of all travelling expenses incurred by them in making journeys to attend Board Meetings or otherwise on behalf of the Company.

The Directors may from time to time by resolution or otherwise appoint one or more of their body to be Managing Director or Managing Directors of the Company, or one or more persons, whether Members of the Company or not, to act as Manager, Local Manager or Managers, or Local Director or Directors, or Local Agent or Agents of the Company, at home or abroad, at such remuneration, either by way of salary, or commission on, or participation in profits, or by any or all of these modes, and either for a fixed term, or without any limitation as to period for which he is or they are to hold such office, and may, subject to the terms of any contract between him or them and the Company, from time to time remove or dismiss him or them from office, and appoint another or others in his or their place or places.

The minimum subscription upon which the Directors may proceed to allotment is ten Shares, but as 600,000 Shares have been underwritten, the Directors will proceed to allotment immediately on the closing of the list.

Mr. Edward Manville is the holder of 4,000 Shares of 2s. each of The Oil Trust, Limited, the Capital of which is 2,000,000 Shares of 2s. each.

Mr. H. J. Brown is the holder of 1,600 Shares of £1 each of the Havana Exploration Company, Limited, the Capital of which is 500,000 Shares of £1 each, and is entitled to a call at par on 1,600 Shares of that Company, and is the holder of 15,000 Shares of the Oil Trust, Limited, and is entitled to a call at par on 50,000 Shares of that Company, and is a Director of both the above-mentioned Companies.

Mr. T. H. Evans is the holder of 1,000 Shares of the Havana Exploration Company, Limited, and is entitled to a call at par on 1,000 Shares of that Company, and is the holder of 5,000 Shares of the Oil Trust, Limited, and is a Director of both the above-mentioned Companies.

Mr. J. F. W. Lennard is the holder of 5,000 Shares of the Oil Trust, Limited, and is a Director of that Company.

The preliminary expenses are estimated at £4,000.

Copies of the Memorandum and Articles of Association of the Company and the Contracts, and the drafts therein referred to, may be seen at the offices of the Solicitors of the Company at any time during the usual business hours on any day while the lists are open.

Prospectuses and Forms of Application for Shares can be obtained at the Offices of the Company, or from the Bankers, Solicitors, and Brokers.

London, Dated 23rd April, 1910.

A Prospectus is being issued which states, among other things, that—

The SUBSCRIPTION LIST will CLOSE on or before FRIDAY, the 29th day of April, 1910.

NEBODA (CEYLON) RUBBER AND TEA ESTATES, LIMITED.

(Incorporated under the Companies (Consolidation) Act, 1908.)

SHARE CAPITAL - - £200,000

Divided into Shares of £1 each.

WHICH ARE NOW OFFERED FOR SUBSCRIPTION AT PAR,

PAYABLE AS FOLLOWS—

On Application, 2s. per Share; on Allotment, 3s. per Share; and 7s. 6d. per Share on the 31st May and 30th June, 1910.

It is intended to also issue £60,000 6 per Cent. Debentures, repayable at par on 31st December, 1920, the holders of which have the right to convert into Shares at £1 10s. per Share at any time prior to 31st December, 1912, after which date the Debentures are subject to repayment at six months' notice.

THE SUBSCRIPTION OF THESE DEBENTURES IS GUARANTEED.

DIRECTORS.

T. G. HAYES (Director and late Manager in Ceylon of Ceylon Tea Plantations, Limited), 15, Barkston Gardens, South Kensington, London, S.W.

HENRY P. E. DRAYTON (Chairman of Indian Peninsular Rubber and Tea Estates, Limited), Kingswood, Warlingham, Surrey.

ERNEST HAYWARD DE WINTON (late Manager Meeriabedde Estate, Ceylon), Hatherley Court, Gloucester.

J. M. PURDON (Director Padang Jawa Rubber Estate, Limited), Rock House, Fownhope, Herefordshire.

BANKERS.

ROBARTS, LUBBOCK, and CO., 15, Lombard Street, London, E.C., and their Correspondents in Scotland.

THE BRITISH LINEN BANK, Edinburgh, Glasgow, and Branches.

THE MERCANTILE BANK OF INDIA, LIMITED, 40, Threadneedle Street, London, E.C.

BROKERS.

LINTON, CLARKE, and CO., 7, Drapers Gardens, London, E.C.

FREMANTLE and CO., 77-80, Palmerston House, E.C.

MacGREGOR, BANKS, and CO., 2, St. Andrew's Square, Edinburgh.

CARRICK, KELLOCK, and BARCLAY, 26, Renfield Street, Glasgow.

PRODUCE BROKERS.

GOW, WILSON, and STANTON, LIMITED, 13 and 23, Rood Lane, London, E.C.

AGENTS IN THE EAST.

LEWIS BROWN and CO., Colombo.

SOLICITORS.

For the Company: MAYO, ELDER, and CO., 10, Drapers Gardens, London, E.C.

For the Vendors: BIRKBECK, MORETON THOMPSON, and CO., 20, Copthall Avenue, London, E.C.

SECRETARY AND REGISTERED OFFICES.

F. A. BAGNALL, F.C.I.S., 31, Budge Row, London, E.C.

This Company has been formed for the purpose of acquiring as from the date of transfer and working the well-known Tea and Rubber Estates known as Narthupana, Daberiakande, Neboda, Digalla, and Polgahakande, situated in the Kalutara District of Ceylon, all planted with Rubber and Tea, and all producing.

AREA AND TENURE.—The area of the combined Properties is 1,592 acres, held under Crown grants.

REPORT.—The Estates have been recently visited and reported upon at the request of the Rubber Produce Agency, Limited, by Mr. W. Forsythe, the well-known Ceylon planter, and the following statements are based upon his report, which is dated from Colombo, 21st March last:—

SOIL.—The soil of the Estates is admirably adapted for the growth of Para Rubber, and the district generally is as good a rubber-growing centre as Ceylon can produce.

MAINTENANCE.—This has been well attended to as regards both Rubber and Tea, the fields throughout being in good order and free from weeds, while the rubber trees of all ages are well grown, with excellent stem development and perfect evenness.

CULTIVATION.—Practically the whole area of the Estates is cultivated, 941 acres of which are under Rubber, and 615 under Tea and Tea Interplanted with Rubber, as follows:—

Para Rubber only	941
Tea Interplanted with Para Rubber	215
Tea only	400
Total area under cultivation	1,556 acres

Mr. W. Forsythe was supplied by the Superintendent of the Estate with the following census of the Rubber Trees:—

Age of Trees.	No.	Age of Trees.	No.
7 to 12 years	25,000	3½ years	24,200
6 "	19,000	3 "	29,500
5 "	29,800	2½ "	6,100
4½ "	17,200	2 "	15,000
4 "	13,800	1 year	7,000
		1910	13,000
			94,800
	104,800		104,800
Total number of Para Trees			199,600

ESTIMATED YIELD.—The estimated yields of Rubber and Tea for the next six years are as follows:—

RUBBER.	1910.	1911.	1912.	1913.	1914.	1915.
lbs	60,000	92,690	157,400	229,400	265,000	304,500

The 1910 Rubber crop (then estimated at 50,000 lbs.) was sold some months ago, and before the recent rise, at prices averaging about 5s. 6d. per lb. The 1911 Rubber crop (then estimated at 62,000 lbs. to 65,000 lbs.) was also sold some months ago at an average price of about 5s. 11d. per lb. These prices are, of course, considerably below the present market price of Rubber.

The actual cost of the Rubber for the season 1909, including manufacturing and selling charges, was only 49.07 cents, equivalent to about 8d. per lb., and Mr. W. Forsythe is of opinion that the above estimates of yield are based upon extremely conservative lines.

TEA.—The tea for the most part shows strong growth, and the yield for the corresponding period should be 2,400,000 lbs., or 400,000 lbs. per annum, which it is estimated will yield a profit of 15c. per lb., equal to about £4,000 per annum.

LABOUR.—Labour is sufficient for present requirements, and allowance has been made in the estimates for augmenting the labour force as required.

WORKING CAPITAL.—Although the Estates are profit-earning and fully equipped, a sum of £10,000 will be available for additional working capital and the general purposes of the Company. Mr. W. Forsythe estimates that £6,000 will be sufficient to bring the whole of the Estates into full bearing.

PURCHASE PRICE.—The purchase consideration for the Estate is £232,000, and is payable to the Rubber Produce Agency, Ltd., 31, Budge-row, London, E.C., the Vendors and Promoters.

UNDERWRITING.—The Share Guarantee Trust, Limited, 4-6, Copthall-avenue, London, E.C., undertakes to guarantee or procure guarantors for the whole of the Shares now offered for subscription in consideration of a commission payable by the Company at the rate of 4 per cent. on the amount underwritten and an over-riding commission of 1 per cent., both payable in cash.

Full Prospectuses and Forms (as appended) of Application for Shares can be obtained from the Company's Bankers and Brokers, and at the Offices of the Company, or they will be sent on receipt of telegrams addressed "Sardegna, London."

Dated 27th April, 1910.

No.....

NEBODA (CEYLON) RUBBER AND TEA ESTATES, LIMITED.

(Incorporated under the Companies (Consolidation) Act, 1908.)

To the Directors of

NEBODA (CEYLON) RUBBER AND TEA ESTATES, LIMITED.

Gentlemen,—Having paid to the Company's Bankers the sum of £....., being a deposit of 2s. per Share payable on application for ..... Shares of £1 each in the above Company, I request you to allot to me that number of Shares, and I hereby agree to accept the same or any less number which may be allotted to me, upon the terms of the Company's Prospectus filed with the Registrar of Joint Stock Companies, and the Memorandum and Articles of Association of the Company, and I authorise you to place my name on the Register of Members of the Company as the holder of such Shares.

Name (in full) .....
(Mr., Mrs., or Miss)

Address .....

Description .....

Date .....1910.

A Prospectus has been filed with the Registrar of Joint Stock Companies, which states amongst other things that:—The **SUBSCRIPTION LIST OPENS** to-day, **WEDNESDAY**, the 27th April, and will **CLOSE** on or before **SATURDAY**, the 30th of April, 1910.

THE UNITED MALAYSIAN RUBBER COMPANY, LTD.

(INCORPORATED UNDER THE COMPANIES (CONSOLIDATION) ACT, 1908.)

CAPITAL - - - - - - - £2,000,000,

Divided into 2,000,000 Shares of £1 each.

400,000 Shares of £1 each are now Offered for Public Subscription at par,

PAYABLE AS TO:

2s. 6d. on Application, 7s. 6d. on Allotment, and 10s. One Month after Allotment.

Certificates for Shares will be issued on the completion of the payments, but any holder of Shares of this issue will be entitled to exchange his certificate for share-warrants to bearer, the stamp duty on which will be paid by the Company. The Directors and their friends have applied for 300,000 Shares, which will be allotted in full.

DIRECTORS.

SIR PERCY FRANCIS CUNYNGHAME, Bart. (formerly Resident of the Protectorate of Sarawak), Badgeworth, near Cheltenham, Chairman.

CORNELIUS VANDERBILT (Director Illinois Central Railroad Company, etc.), 30, Pine Street, New York, U.S.A.

ROBERT GOELET (Director Southern Pacific Company, etc.), 9, West Seventeenth Street, New York, U.S.A.

HENRY MAITLAND KERSEY, D.S.O. (Director Forestal Land, Timber, and Railways Company, Limited), 8, Crosby Square, London, E.C.

MARQUIS DE CHARNACE, 35, bis, Rue d'Anjou, Paris.

MATTHEW G. HALE (of Hale and Son, Produce Brokers), 10, Fenchurch Avenue, London, E.C.

JOHN L. ELLIOT (Director Mexican Coal and Coke Company, etc.), 71, Broadway, New York, U.S.A.

BANKERS.

PARR'S BANK, LIMITED, 4, Bartholomew Lane, London, E.C., and Branches.

SOLICITORS.

ASHURST, MORRIS, CRISP, and CO., 17, Throgmorton Avenue, London, E.C.

BROKERS.

J. SILVERSTON and CO., 27, Throgmorton Street, London, E.C.

AUDITORS.

PRICE, WATERHOUSE, and CO., 8, Frederick's Place, Old Jewry, London, E.C.

PRODUCE AGENTS.

HALE and SON, 10, Fenchurch Avenue, London, E.C.

SECRETARY AND REGISTERED OFFICE (*pro tem.*).

H. H. F. STOCKLEY, 22, Fenchurch Street, London, E.C.

This Company has been formed for the purposes set out in the Memorandum of Association, but principally for the purpose of acquiring the below-mentioned stock of the Malaysian Rubber Company (in this Prospectus called "the Malaysian Company"), a Company incorporated under the laws of the State of New Jersey, U.S.A., which holding will enable this Company to acquire all the assets of the Malaysian Company.

The Malaysian Company is the owner of a process for making high-grade rubber from Jelutong, and has established a large and important plant and factory at Goebilt, Sarawak, Borneo, where it is operating this process on a large commercial scale.

The Malaysian Company also through its holding of shares of the British Malaysian Manufacturing Company, Limited (in this Prospectus called "the Manufacturing Company"), controls a valuable concession in Sarawak, where the Jelutong tree grows in large numbers.

The capital stock of the Malaysian Company is $4,000,000, equivalent to about £824,000. The market value of such stock based on sales of stock effected during the last few months in New York was over £1,647,000.

The property of the Malaysian Company on the 18th February, 1910, included:—1st. Cash in hand and in the hands of agents not yet accounted for, and subject to adjustment amounting according to the report of Messrs. Price, Waterhouse, and Company, of February 28th, 1910, to about £55,000 sterling, exclusive of liquid assets in rubber, resin, Jelutong, and supplies at Goebilt. 2nd. The above-mentioned plant (erected at a cost of about £40,000), consisting of a modern all-steel building, approximately 200 feet by 75 feet, about 1,000 tons of machinery, wharves, lighters, godowns, machine shop and foundry, office buildings, bungalows, clerks' houses, pipe line (19,000 feet), reservoir, etc. 3rd. 87½ per cent. of the share capital of the Manufacturing Company, the nominal amount of which is £100,000. Of the shares so held 62,500 are fully paid and 25,000 are paid up to the extent of one shilling a share. 4th. The above-mentioned process for extracting rubber from Jelutong.

The Manufacturing Company owns:—About 200 acres of land leased from the Sarawak Government for 900 years on which the plant is located, also a concession from the Sarawak Government for the exclusive right to manufacture or extract rubber and resin from Jelutong in Sarawak. The Sarawak Government has put an export tax of $5 (Straits money) per picul (about 133 lbs.) on all Jelutong exported which has not been previously offered for sale to the Company at the market price of Jelutong current in Singapore, thus giving the Company rights for 21 years from March, 1909, to all the Jelutong collected in Sarawak, which embraces a territory of about 50,000 square miles. All this territory, however, is not supposed to contain Jelutong trees. Negotiations are in progress for a grant by the High Commissioner of the Federated Malay States giving the Company or its Agents the exclusive rights to tap the Jelutong trees over a territory of 4,920,000 acres of selected land in those States.

The total area on which concessions have been obtained is over 30,000,000 acres.

The raw material employed in the process is Crude Jelutong.

The process includes (a) a new method of coagulation of the latex and (b) a new and improved method of manufacture for purifying and refining the Crude product.

Jelutong Rubber.—Crude Jelutong (coagulated in a primitive way by native methods) contains roughly 50 to 60 per cent. of water, 30 per cent. of resin, and 10 per cent. of rubber. The disadvantages which have hitherto attended the manufacture of Jelutong rubber from the crude article have been:—(a) The coagulation has been carried out by very inferior native methods, and the raw material has therefore been of a decidedly inferior quality. (b) The crude material has been dealt with, not on the spot, but after shipment to Europe, America, or elsewhere. This entails the carriage of 50 to 60 per cent. of useless material (water and dirt). A graver drawback, however, is that the material being wet, dirty and bearing innumerable bacteria and insects, undergoes undesirable changes during transit. This again tends to lower the value of the rubber finally obtained. It is remarkable, nevertheless, that very fair rubber appears to have been obtained in this way by manufacturers in Europe and America. (c) The processes employed have almost invariably involved very serious loss of the solvents used.

The Malaysian Company has developed a rational and novel method of coagulation, as well as an improved method of tapping, and Mr. Elliot states that arrangements with native dealers have been made whereby the natives are supplied with the new coagulant and are instructed in its use. The natives are intelligent, and experience has already shown that the method adopted is entirely practicable and satisfactory.

The following figures are taken from the statistics of the Government of Sarawak for the past eight years:—

PRODUCTION OF JELUTONG IN SARAWAK

(which is only one of the Company's sources of supply):—

Year.	Tons.	Year.	Tons.	Year.	Tons.
1902	3,356	1905	5,157	1908	2,380
1903	4,926	1906	3,832	1909	9,027
1904	4,657	1907	5,537		

(Note.—1907-8 was the period of American financial crisis.)

According to "The India Rubber World," the United States alone have imported during the past five years an average of 10,400 tons annually. It is believed that with the increased demand, 50,000 to 60,000 tons of Jelutong can be supplied yearly, which will be sufficient to produce 5,000 to 6,000 tons of high-grade rubber. In any case, the Company should be in an impregnable position as regards supply of raw material, and it is believed that competition on any large scale is out of the question.

Messrs. Hale and Son, on the 22nd April, 1910, reported as follows:—

"We consider that your rubber, samples of which you forwarded to us, would meet with a ready market at 7s. to 7s. 3d. per lb., and are of opinion from your figures (which we have carefully gone into) that you should be able to place this rubber on the market here at as low a cost price as any other Company."

Mr. Cyrus Robinson, the well-known Consulting Engineer, has also placed the cost of production, under the most favourable conditions, at less than the figures used in this estimate of profits.

The following estimate of profits is based on actual sales of rubber made from crude Jelutong obtained by the old method of coagulation.

The production of rubber by the Company and the profits are estimated as follows:—

Year	1910 (6 months)	1911	1912	1913
Outpnt ...	1,600,000 lbs.	6,000,000 lbs.	10,000,000 lbs.	12,000,000 lbs.
Profits ..	£160,000	£600,000	£1,000,000	£1,200,000

These calculations are based upon an estimated profit of 2s. per lb., which in no way corresponds to the profits that can be expected with the present high price of rubber.

Professor Chandler, the well-known chemist (Ph.D., M.D., D.Sc.), says (see detailed report enclosed with the Prospectus):—"The process is as simple as is possible for the accomplishment of the results desired, and is not only entirely successful in extracting all the rubber, but in addition is as economical as it is possible to make it . . . and it yields the rubber in the greatest degree of purity. . . . The apparatus is so well designed that the solvent employed is always recovered. . . ."

Dr. C. A. Doremus, M.D., Ph.D., another well-known expert, says:—"Since the rubber is never subjected to dry heat its toughness and elasticity are very great. . . . By the new method . . . the loss due to retention of solvent by the rubber is quite done away with. . . . The process is compact. It has few steps, it is rapid, there is a thorough recovery of the solvent, a fine grade of resin, which has a ready sale, is separated, and the rubber obtained is of the best quality."

Dr. Schidrowitz says:—"As a result of my laboratory tests and vulcanisation experiments, I am of opinion that your rubber is of high grade quality, suitable for practically all purposes."

The Company will have a great advantage over many "plantation" companies in that there will be no waiting period. Mr. J. L. Elliot states that the full capacity for which the present plant of the Malaysian Company was constructed is 10,750 lbs. of finished rubber per day (roughly 1,500 tons per annum) and about 15 tons of resin (roughly 4,500 tons per annum).

It is proposed to erect an additional plant with a capacity of 30,000 lbs. per day, thus bringing up the total production to 40,000 lbs. of finished rubber per day, or, roughly, 5,500 tons per annum.

On the basis of the figures shown in the above-mentioned report of Messrs. Price, Waterhouse, and Company, as at 18th February, 1910 (the latest date to which figures are available), the Malaysian Company will with the proceeds of the 1,000,000 dollars stock mentioned in the Prospectus have a working capital of about £260,000. The cost of the proposed additional plant to be built by the Malaysian Company within the next eight months is estimated not to exceed £60,000. This will leave a balance of about £200,000, which is considered amply sufficient for the operations of the Malaysian Company.

Application for shares should be made on the form accompanying the Prospectus, and sent to the Company's Bankers, together with a remittance for the amount payable on application.

Full Prospectuses and Forms of Application for Shares can be obtained from the Company's Bankers, Solicitors, and Brokers, and at the offices of the Company.

No part of this Issue has been underwritten or guaranteed and no underwriting commission is payable.

This Prospectus has been filed with the Registrar of Joint Stock Companies.

The SUBSCRIPTION LIST OPENED on MONDAY, the 25th day of April, 1910, and will CLOSE on or before WEDNESDAY, the 27th day of April, 1910.

THE CONSOLIDATED OIL TRUST, LTD.

(Incorporated under the Companies (Consolidation) Act, 1908.)

CAPITAL - - - - £210,000,

Divided into 200,000 Ordinary Shares of £1 each, and 200,000 Deferred Shares of 1s. each.

ISSUE of 200,000 ORDINARY SHARES of £1 each, at par,

Payable—1s. per Share on Application, 4s. per Share on Allotment, 5s. per Share on 1st June, 1910,

And the Balance as and when required in Calls not exceeding 5s. each at intervals of not less than two months, and

100,000 DEFERRED SHARES of 1s. each, at par,

Payable—1s. per Share on Application.

Applicants for Ordinary Shares are entitled to apply for Deferred Shares in the ratio of One Deferred Share for each Two Ordinary Shares applied for, and allotments will be made in this proportion.

As between the Ordinary Shares and the Deferred Shares, the position and rights of such Shares, and the holders thereof in respect of their holdings, shall be as follows:—Subject to provision for Reserve Fund, Ordinary Shares shall be entitled to a Dividend of 6 per cent. per annum out of the net profits of each year before any Dividend is paid on the Deferred Shares. The balance of profit available for distribution over and above such Dividend of 6 per cent. will be divided as to 50 per cent. between the holders of Ordinary Shares and as to 50 per cent. between the holders of Deferred Shares. In the event of winding-up, the surplus assets of the Company remaining after repayment of Capital will be divided as to 50 per cent. between the holders of Ordinary Shares, and as to 50 per cent. between the holders of Deferred Shares.

DIRECTORS.

Sir THOMAS BARCLAY, M.P., 13, Old Square, Lincoln's Inn, London, W.C., Barrister-at-Law (Director Newfoundland Oilfields, Limited).

G. OSWALD MOSLEY CHEKE, Fay-Gate Place, Sussex (formerly General Manager Argentine Southern Land Company, Limited).

Sir WILLIAM B. HUDSON, K.C.I.E., Egypt House, New Broad Street, E.C. (Director Maikop Standard Oilfields, Limited).

Major R. M. OSBORNE GLYNN, 186, Cromwell Road, London, S.W.

ROBERT SUMMERSIDE SIMPSON, 22, Muswell Road, N. (Director Anglo-Malay Investment Trust, Limited).

BANKERS.

THE CAPITAL AND COUNTIES BANK, LIMITED, 35, Queen Victoria Street, London, E.C.; Head Office and Branches.

SOLICITORS.

ARNOLD and CUBISON, 35, Old Jewry, London, E.C.

BROKERS.

THOMAS MUIR, 20, Copthall Avenue, London, E.C., and Stock Exchange.

AUDITORS.

FRANKLIN, WILD, and CO., Broad Street Avenue, London, E.C., Chartered Accountants.

SECRETARY AND OFFICES.

GEO. THOMPSON, 20, Lawrence Lane, London, E.C.

PROSPECTUS.

This Trust has been formed for the purpose of carrying out any or all of the objects specified in the Memorandum of Association, and particularly for the purpose of acquiring Petroleum and Shale Oil properties in any part of the world, including the promotion (either by itself or jointly with other parties) of Oil Companies and the Development of Oil Deposits.

Careful investigation will be made by the Directors before acquiring any property for public issue or investment of the Company's funds therein, and no contracts having reference to future business have yet been entered into.

The Company propose to specially investigate any interests offered to it in British Colonies, and it is also intended to pay attention to the development of the extensive Oil areas of the Sakalava Valley, Madagascar, of the well-known Oilfields of California, and of the Maikop Oilfields in Southern Russia.

The great importance of the Oil Industry has recently been emphasised, owing to the British Government's action in converting the furnaces of a large number of armoured war vessels from the use of coal to the use of oil as fuel, with highly satisfactory results, as also owing to the policy outlined in the Navy Estimates that the Warships now under construction are designed to burn oil fuel. There is reason to believe that the Navies of most, if not all other, Countries will follow the lead of the British Government in this respect, thus causing an enormous increase in the consumption of Crude Oil, and, although the great Oil developments in progress in many Countries promise a large increase in the world's production of Oil within the next few years, such is the anticipated increasing demand for it and its by-products that there is scarcely a remote possibility of over-production.

The oil fuel requirements of the British Navy alone should amount to a very considerable annual tonnage if only a regular supply can be assured, and when other Navies, the Mercantile Marine, and Railway Companies use it for fuel, it will only be possible to meet the demand by the investment of many millions of additional Capital to produce the supplies required.

The Oil industry has been, in its early stages, a monopoly, and some of the most gigantic fortunes of modern times have been realised by the few. Now, owing to the enterprise of many, new Oil fields are being opened up, giving the opportunity to the public of sharing in a most lucrative industry.

As the Directors will have the benefit of Sir Boverton Redwood's expert advice in the selection of properties, it is only reasonable to expect that the Trust will be in a position to invest Capital in a more remunerative manner than any individual investor. Sir Boverton Redwood has agreed to act as Technical Adviser to the Company, and has addressed the following letter to the Company, dated April 20, 1910:—

"I have read the prospectus of the Consolidated Oil Trust, Limited, and am of opinion that a highly commendable course is being adopted in taking advantage of the present opportunity of obtaining capital to be subsequently devoted to the exploitation of selected petroleum-producing properties. (Signed) "BOVERTON REDWOOD."

The Company will specially deal with:—

(a) The acquisition of oil-bearing areas of land with the view of development and re-sale to Subsidiary Companies and the issuing of the capital to the public for subscription.

(b) The underwriting or sub-underwriting of shares in Oil Companies.

(c) The purchase of shares or other interests, including options on shares, in selected Companies.

(d) The making of advances on the security of approved Oil properties, particularly for the purpose of development and maintenance.

The Share Capital offered for subscription, with the exception of the preliminary expenses (as mentioned in the Contract below), is entirely reserved for working capital and the general purposes of the Company.

The following information is given in compliance with the Companies (Consolidation) Act, 1908, including the provisions contained in the Articles of Association:—

The qualification of every Director shall be the holding of 100 Ordinary Shares in the Company. The directors, other than the Managing Directors or Director, shall be entitled to receive, as remuneration for their services, a sum at the rate of £200 per annum for each Director, and there shall be paid an extra remuneration at the rate of £50 per annum to the Chairman. The Company in General Meeting may vote any additional remuneration to the Directors they deem fit. If in the opinion of the Board it is desirable that any of their number should take any special journeys or perform any special services on behalf of the Company or its business, such Director or Directors shall be paid such reasonable additional remuneration and expenses therefor as the Board of the Company may from time to time determine. The Board may pay out of the funds of the Company to any Director who resides more than fifty miles from London his reasonable travelling, hotel, and other expenses incurred for the purpose of attending Meetings of the Board. The Directors may, from time to time, appoint one or more of their body to be Managing Director or Managing Directors of the Company, or one or more persons, whether Members of the Company or not, or any company, and whether a Director of this Company is or is not a Member or Director thereof, to act as local Manager or Managers, or local Director or Directors, or Agent or Agents of the Company, at home or abroad, at such remuneration, either by way of salary or commission on or participation in profits, or by any or all of these modes, as they may think fit, and either for a fixed term, or without any limitation as to period for which he or they is or are or it is to hold such office, and may, subject to the terms of any contract between him, them, or it, and the Company, from time to time remove or dismiss him, them, or it from office, and appoint another or others in his or their place, or places, or its place. The minimum subscription on which the Company may proceed to allotment is £10,000 Ordinary Shares. Every holder of a Share will have one vote, and on a poll one vote for every Ordinary Share and/or one vote for every five Deferred Shares held. The only Contract entered into is dated April 21, 1910, made between the Consolidated Gold Trust, Limited, of 20, Lawrence Lane, E.C. (promoters of the Company), of the one part, and the Company of the other part, whereby in consideration of the services of the promoters in and about the formation of the Company and providing the preliminary expenses (estimated at £5,000) attending such formation (including registration fees, legal expenses, printing and advertising the prospectus, and brokers' fees) down to the first allotment of Shares, they are to be paid £5,000 in cash, and they are to be allotted £5,000, payable in fully-paid Deferred Shares of the Company. The Trust has the right to nominate a Director after allotment. No sum is payable for goodwill.

The Company will pay a brokerage of 3d. per Share on Ordinary Shares allotted on applications bearing Brokers' stamp.

It is intended to make an application in due course to the London Stock Exchange for a special settlement.

Copies of the Memorandum and Articles of Association and of the above-mentioned Contract can be inspected at the offices of the Solicitors of the Company at any time during business hours while the list for subscription remains open.

Applications for shares may be made on the form accompanying the Prospectus and forwarded to the Bankers of the Company, together with a remittance of the amount payable on application.

If no allotment is made the application money will be returned in full, and if the number of shares allotted be less than that applied for, the surplus will be credited in reduction of the amount payable on allotment, and any balance will be returned.

Prospectuses and forms of application for shares may be obtained from the Bankers, Solicitors, Brokers, and the Secretary of the Company.

23rd April, 1910.

No.....

THE CONSOLIDATED OIL TRUST, LIMITED.

CAPITAL - - - £210,000,

Divided into 200,000 Ordinary Shares of £1 each and 200,000 Deferred Shares of 1s. each.

ISSUE OF 200,000 ORDINARY SHARES OF £1 EACH AND 100,000 DEFERRED SHARES OF 1s. EACH.

FORM OF APPLICATION FOR SHARES.

To the Directors of the

CONSOLIDATED OIL TRUST, LIMITED.

Gentlemen,—Having paid your Bankers the sum of £....., being a deposit of 1s. per Share on application for.....Ordinary Shares of £1 each and 1s. per Share on application for..... Deferred Shares of 1s each in the above-named Company, I request that you will allot to me that number of Shares, and I hereby agree to accept the same, or any less number that may be allotted to me, upon the terms of the Prospectus of the Company, and of the Memorandum and Articles of Association, and I undertake to pay the amount due on allotment and the further instalments as provided by the said Prospectus, and I authorise you to place my name on the Register in respect of the Shares which may be allotted to me.

Name (in full) .....
(Please state if Mr., Mrs., or Miss)

Address .....
.....

Description .....

Usual Signature .....

Date....., 1910.

To be written distinctly.

TEVIA ALL WOOL TWEED

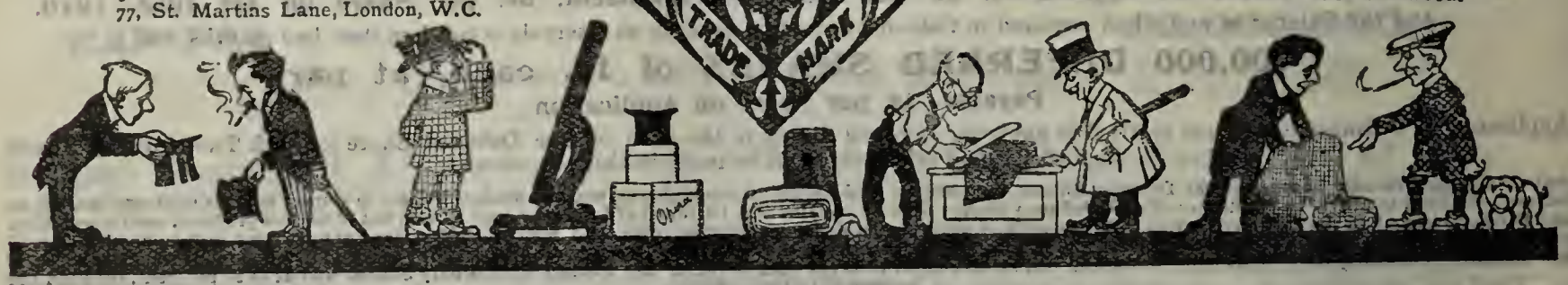
The particular man, buying a new hat, looks for the name inside, before he tries it on.

He knows that the imprint of one or other of the few famous English hat makers ensures him good style, comfort, and lasting wear.

Wholesale Agents:
JAMES PLATT & CO.,
77, St. Martins Lane, London, W.C.

Tevia Tweed, alone amongst cloths, bears a similar warranty in the form of the trade mark stamped on the back of every length, the Scottish manufacturers guarantee of the purity and high quality of Tevia All-Wool Tweed.

All the best Tailors stock Tevia Tweed.



To have a Car which gives entire satisfaction is indeed a proud possession.

ARGYLL

1910 MODELS. *(Regd. Trade Mark.)*

Every Car delivered brings a Testimonial.

"A splendid hill-climber."

15 h.p.—"Had a splendid trip, 460 miles without any trouble. She is a splendid hill-climber, and, speaking quite candidly, a credit to the firm the way she has been turned out.
(Signed) "JOHN MARSHALL."

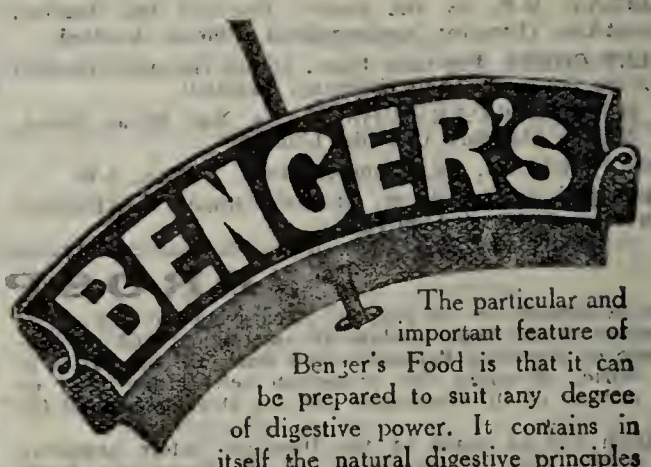
Send for Illustrated Catalogue No. "16," post free on application.

ARGYLLS, Ltd., Alexandria, N.B.

Tel.: "Autocar, Alexandria." 'Phone Nos. 862, 863, Royal, Glasgow.

London Showrooms:
6, Great Marlborough Street, W.
Tel.: "Carguiless, London."

Glasgow Showrooms:
92-94, Mitchell Street.
Tel.: "Autocar, Glasgow."



The particular and important feature of Benger's Food is that it can be prepared to suit any degree of digestive power. It contains in itself the natural digestive principles which act during the cooling process just before it is finally heated for serving. As the weak stomach of babe or invalid begins to strengthen by the assimilation of the Food, a gradually increasing amount of digestive work can be left to it, thus giving the advantage of a *regulated* exercise of the digestive functions

"Retained when all other foods are rejected."

"Beautifully Cool and Sweet Smoking."

Player's Navy Cut Tobacco and Cigarettes

Sold only in the original Packets and Tins, and may be obtained from all Stores and Tobacco Sellers of repute

0782

The HACKNEY FURNISHING Co. Ltd.

Parties Furnishing should visit their West-End Premises, situated in the finest position in London,

103 & 103a, OXFORD STREET, W.

Next door to Henry Heath's and facing Newman Street.

View our Model Flats.

Three Minutes from Tottenham Court Road and Regent Street.

Their New Galleries are acknowledged to be the most Artistic combined with Elegance in London.

Parties can Furnish on their Deferred Payment System as follows:—

GENERAL TERMS.

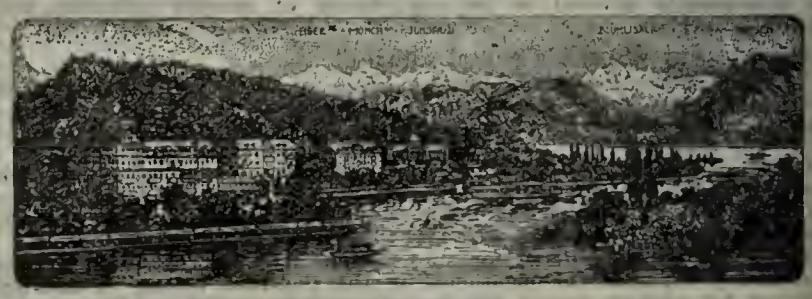
Worth	Per Month	Worth	Month	Worth	Month	Worth	Month
£10 ..	£0 6 0	£30 ..	£0 17 0	£50 ..	£1 8 0	£200 ..	£4 10 0
£20 ..	£0 11 0	£40 ..	£1 5 0	£100 ..	2 5 0	£500 ..	£11 5 0

Free Life Insurance. Free Fire Insurance. No Security. No Deposit.

Head Offices and Showrooms { 1, 2, 3, 4, Town Hall Buildings. 18, 19, 20, 21, 22, The Grove, adjoining Mare St., London, N.

Catalogues and full particulars post free.

A. M. STEWART, Managing Director.



THUN SWITZERLAND.

LAKE OF THUN.

Grand Hotel and Thunerhof.

HOTELS BELLEVUE AND DU PARC.

UP-TO-DATE. 400 BEDS.

Centre for Bernese-Oberland Excursions.

APPLY FOR PROSPECTUS.

"TRUTH" PUZZLES.

SPECIAL ADVERTISEMENT PUZZLE.

£25 in Prizes.

QUESTION No. 3 OF THE SERIES.

Write a Potted Poem, in Four Lines of Rhymed Verse, the Concluding Word of Each Line to be Some Characteristic Word taken from the Advertisements in this issue of "Truth" (April 27).

By "characteristic" word is meant a word sufficiently distinctive to identify the particular advertisement from which it is taken. Proper names are, of course, admissible. No two of the four characteristic words employed may be taken from the same advertisement.

The poem may be on any subject and in any recognised metre. The only conditions are that it rhymes, scans, makes intelligible English, and consists of exactly four lines.

N.B.—This competition runs for thirteen weeks, from and including the date of commencement (April 13). One question will be set each week, and answers may be sent in at any time while the competition remains open. *Every answer must be accompanied by a* Truth *coupon of corresponding date.*

The First Prize will be £15, the Second Prize £5, while a further sum of £5 will be apportioned among meritorious competitors.

For further information competitors are referred to the detailed list of rules and regulations published in Truth of April 13.

"TRUTH" PUZZLE No. 1,628.

The advent of the cricket season should, I think, prove an inspiring theme to that large section of my readers who are interested in the great national summer game. I, therefore, offer the usual prize of two guineas this week for

The Best Ode in Celebration of the Coming of Cricket.

The term "ode" may be interpreted in its widest sense—to include any poetical effusion of a lyrical character.

In no case, however, must such "ode" exceed sixteen lines, and the simpler the metre, the better. In fact, something with a good swing to it is what is particularly invited.

I have nothing further to add except that all odes must reach Truth Office by the *first post* on Monday, May 9.

"TRUTH" PRIZE No. 1,617.

Special Play Off.

The correct solution is as follows:—

(i.) Wild for rank.—Byron: "Childe Harold."
(ii.) Basted for beaten.—Pepys: "Diary."
(iii.) Seek for try.—Shakespeare: "King John."
(iv.) Repay for compensate.—Thackeray: "Newcomes."
(v.) Prompt for urge.—Campbell: "Lines On a Picture of a Girl."
(vi.) Ampler for purer.—Wordsworth: "Laodamia."

The quotation from Pepys' Diary appears to have stumped everybody. Seven competitors, however, have all the others right, and the Prize of Two Guineas is therefore divided equally between them.

The *noms de plume* of the successful seven are as follows:—Ubique, Eca, Sol, Will, Riparian, Arundo, Cuthbert.

CONDENSED RULES.

All answers to the current Puzzle must be sent in on or before the morning of the Monday week following the date of that Puzzle's publication to the Puzzle Editor, Truth Buildings, Carteret Street, Queen Anne's Gate, London, S.W. The answers must be signed by a *nom-de-plume* of not more than twelve letters, and must not be sent on postcards, nor by telegraph, nor by hand, whilst in the case of new competitors the real name and address must be forwarded with the first reply sent.

Answers to Correspondents.

*** The real name, with the address, of Furnessian, winner of Truth Prize No. 1619, is Maurice C. Gwillam, Esq., 55, Mount Pleasant, Barrow-in-Furness.

*** The real name, with the address, of Rhody, winner of one-fourth of Truth Prize No. 1620, is Mrs. W. M. Irwin, 13, Britannia Road, Darnall, Sheffield.

*** The real name, with the address, of John, M.P., winner of Truth Prize No. 1621, is John P. Milton, Esq., 60, Amner Road, Clapham Common, S.W.

Rhody.—I have duly registered your husband in the nom-de-plume, Ilam Rock.

The following answers, in connection with the Special Advertisement Puzzle, are particularly commended to the notice of all those who are interested in that competition.

Arragon.—(1) The "Mammon" and "Theatre" articles are purely editorial matter, and are *not* advertisements. (2) No; puzzle matter is *not* an advertisement. (3) and (4) All words printed in Truth advertisements as single words are to be regarded as single words for purposes of this competition.

Greylands.—See my reply (3) and (4) to Arragon above.

Korah.—(1) Yes; company prospectuses are advertisements. (2) By "the greatest number of letters" is meant the greatest number calculated numerically, irrespective of any repetitions of the same letter. Thus "depended" counts as a word of eight letters; "permit" as a word of six letters, and so on.

Pomona.—See my reply (3) and (4) to Arragon above.

"TRUTH" PUZZLE No. 1625.—ASSORTED SPECIMENS—GOOD AND OTHERWISE.

PARODIES ON WORDSWORTH'S "LUCY."

ROSEY.

He ploughs and ploughs the sodden sands,
And thinks on things above—
A statesman no one understands,
And no one gives a shove.

A Liberal to a Tory grown,
Unbidden soars on high,
Like brilliant comet, when but one
Is wandering through the sky!

He cries, "Reform the Lords!" But, oh!
His plan will never "gee;"
And what he says or does makes no
Hanged difference to me!

Jekyll.

CHRISSY.

She chased me through the public ways,
Her brolly waved above.
A maid whom no policemen praise,
Nor politicians love.

As violets hide 'neath mossy stone,
I hid me from her eye;
But once she caught me, all alone,
And pressed me to reply.

Why did I say I didn't know,
And bid her "wait and see!"
Now she is in her cell, but oh,
The scars she left on me!

Winfrith.

LUCY.

She dealt *galore* in rubber shares,
And as they soared above,
She spoke of stags and bulls and bears,
But never of our love.

She rarely left the telephone,
She always muttered, "Buy
Tinkwee, Shagpat, and Spel-Spi-Sone,"
I often wondered why.

She soared and sank. She did not know
That booms can cease to be.
The boom is its grave—and oh!
The difference to me!

Avant.

LUCY.

(Henry W.—Tohy, M.P.
Punch's "*Essence* of Parliament.")

He sat until quite modern days
"The Speaker's" head above,
One whose crisp writing all must praise
And genial humour love.

To world at large as "Tohy" known,
Hidden from public eye;
A dog-star that has weekly shone
In Mr. Punch's sky.

We'll learn when "Tohy's" bark is done
'Twas "Lucy's" wit and sense;
And ah! we'll find when he is gone
Essential difference.

Cortex.

THE S.S. "LUCY."

She lurched across the trackless waves
From Folkestone to Boulogne,
A ship that there was none to praise,
For every one was prone.

A lily pale, with drooping neck,
I propped my aching head,
Like that famed youth who on the deck
Remained when all had fled.

She rolled and rolled, and few could know
When "Lucy" reached the quay;
But now she's safe in port, and oh!
The difference to me!

Cygne.

APROPOS. . . .

She sat before me in the stalls,
In fashion's last decree,
A maid impervious to our calls,
Though very few could see.

A fairy 'neath a spreading bower,
Obscuring all the view,
An ample shelter from the shower
Which April storms will brew.

She sat alone, and of the show
But little could I see,
Till C . . . n to her came, and oh!
The difference to me!

Ephesea.

THE SUFFRAGETTE.

She dwelt on the "down-trodden" craze,
Defied me with a shove,
And made me keen to shun her ways—
Which don't conduce to love.

A violent wife has Flossie grown
(Half-hidden 's my eye),
But, lucky star! my owncst own
Is pining high and dry.

She lives alone, nor do I know
When her release will be:
For she's in Holloway, and, oh!
The difference to me!

Edalmo.

MR. LLOYD GEORGE ON THE BUDGET OF 1909-10.

It struggles through the devious ways
Where Ayes and Noes do move—
A Bill which Lansdowne cannot praise
Nor Redmond dearly love.

A little David's well-slung stone
To hit 'em in the eye:
Two stars of equal power? Nay, one
'S enough in any sky!

It lingers on, and few can know
Its fate: men "wait and see:"
But *should* it fill a grave—then, oh!
The difference to me!

John of Gaunt.

TEDDY.

By the American Reporter.

He roamed across untrodden plains
Beside the springs of Nile,
And I, through all his joys and pains,
Was with him all the while.

Some heroes on a distant shore
Are hidden from the eye.
Unwatched, they face the lion's roar,
Or smash the tse-tse fly.

They live unknown, but all could know
What Teddy liked for tea,
And now he's safe at home, and oh!
The difference to me!

Dagli.

THE BUDGET; OR, "WAIT AND SEE."

Our Budget wends its weary ways
(While Big Ben chimes above);
A Budget there are some to praise,
But very few to love.

An incubus of wilful waste,
That's clear to you and me;
But though men try its way to haste,
They're answered, "Wait and see!"

It lives as yet, and few can know
If e'er 'twill cease to be;
But when it's in its grave, "What ho;
The difference to me!"

Veni.

Issued for Public Information only.

THE SEMBILAN ESTATES CO., Ltd.

(Incorporated under the Companies Acts 1862 to 1900.)

Capital Authorised - - - £100,000,

Divided into 20,000 Six per cent. Cumulative participating Preference Shares of £1 each.

After payment of dividends at the rate of Six per cent. per annum on the Preference and Ordinary Shares, the Preference Shares are entitled to participate in any surplus profits of the year rateably with the Ordinary Shares in proportion to the Capital paid-up,

and 80,000 Ordinary Shares of £1 each.

CAPITAL ISSUED—

20,000 Six per cent. Cumulative participating Preference Shares of £1 each.
30,000 Ordinary Shares of £1 each.

The Company have offered 30,000 New Ordinary Shares of £1 each to the Shareholders, the whole proceeds of which will be available for working Capital.

Directors.

CHARLES ROBERT GILLIAT (*Chairman*), of John K. Gilliat and Co., 7, Crosby Square, E.C.

ALGERNON EDWARD GILLIAT, of John K. Gilliat and Co., 7, Crosby Square, E.C.

ARTHUR EUSTACE SEYMOUR GUINNESS, of Guinness, Mahon and Co., 81, Lombard Street, E.C.

Bankers.

THE LONDON JOINT STOCK BANK, LIMITED, 144, Leadenhall Street, E.C.

Produce Brokers.

GOW, WILSON, AND STANTON, LTD., 13, Rood Lane, E.C.

Solicitors.

STEPHENSON, HARWOOD, AND CO., 31, Lombard St., E.C.

Auditors.

FULLER, WISE, KIRBY, AND FISHER, Bassishaw House, Basinghall Street, E.C.

London Agents.

JOHN K. GILLIAT AND CO.

Secretary and Registered Offices.

H. B. WILLIS, 7, Crosby Square, London, E.C.

PROSPECTUS.

This Company was formed in September, 1905, and has acquired the Tampin Linggi and Sua Grensing Estates, situated in the State of Negri Sembilan, Malay Peninsula.

These Estates comprise 12,056 acres 2 roods 4 poles, and are held in perpetuity from the Government upon very favourable terms.

The total rental for the year 1910 is 1,413.50 dollars (about £165), rising to a maximum of 4,168.50 dollars (about £486), which sum will become payable in 1913.

The Government regulations now in force have fixed the rent of agricultural land at one dollar an acre for six years and four dollars thereafter. The Company's Estates, if held on these terms, would after the sixth year have been subject to a rent of 48,228 dollars (about £5,626).

The property is in one of the best rubber districts, close to the plantations of the Linggi and Anglo-Malay Companies, part of it adjoining the latter Company's well-known Linsum Estate.

Mr. N. S. MANSERGH, Manager of the Seremban Rubber Estate Company, Limited, has recently inspected the Estates and has sent the following particulars by cable :—

Valuation	£153,000
Cultivation	920 acres
No. of Para Rubber Trees planted ...	176,000
,, ,, ,, ,, about to be planted	12,500
	188,500

Acreage planted with Rubber.	Age of Trees.
187	4½ years.
103	4⅛ ,,
118	2¾ ,,
25	2½ ,,
111	2¼ ,,
63	1½ ,,
304	1¼ ,,
911	

The condition of the Rubber Fields is reported to be "absolutely clean."

The following are Mr. Mansergh's estimated annual yields of rubber from the present planted area, dating from July 31st in each year :—

1910/11.	1911/12.	1912/13.	1913/14.	1914/15.	1915-16.
lbs.	lbs.	lbs.	lbs.	lbs.	lbs.
23,000	58,000	87,000	150,000	240,000	340,000

Taking the London sale price at :—

9/-	7/-	5/6	4/-	3/6	3/6

Allowing 1/6 for cost of collection, etc., would give a Revenue of :—

£8,625	£15,950	£17,400	£18,750	£24,000	£34,000

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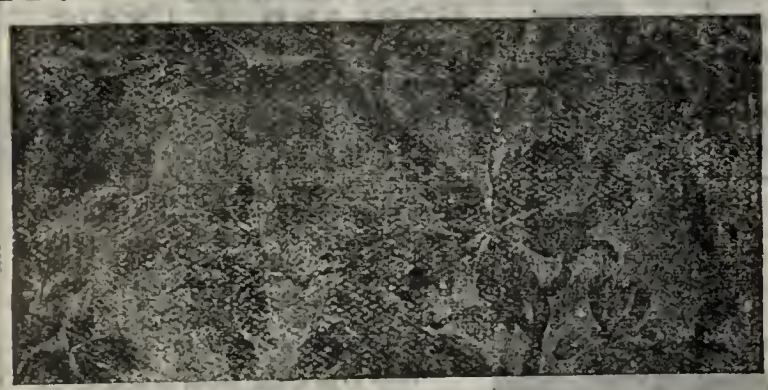

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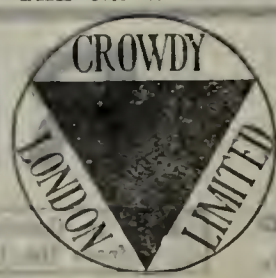

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• TRUTH •

"Cultores Veritatis Fraudis Inimici."—*Cicero.*

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The Editor of Truth *is willing to answer by post, to the best of his ability, inquiries addressed to him by readers. But as the demands made on him in this way are very numerous, he is compelled to require that all such inquiries shall be accompanied (1) by the Coupon which is printed for this purpose on the third page of the cover of the paper, and (2) by a stamped and directed envelope.*

Replies cannot, however, be given by post to inquiries relating to Finance, Insurance, or other matters coming within the department of the City Editor. Such inquiries, which also must be accompanied by a Coupon, can only be answered in the paper, and attention is specially directed to the rules relating to such inquiries which are published under the heading "Vigilant's" Letter Box in the section of Truth *entitled "Mammon."*

ENTRE NOUS.

THE King arrived at Sandringham at noon on Saturday, and his Majesty spent the afternoon in walking about the grounds and park, attended by Sir Dighton Probyn. The alterations which were planned by Lord Redesdale are now fully completed, and the King expressed his entire satisfaction with the result of the extensive changes which have been carried out during the last year. His Majesty returned to Buckingham Palace on Monday evening, and next Monday he goes to Newmarket, intending to stay there until Thursday afternoon. It is probable that the King will spend several week-ends at Sandringham during the next three months.

A morning paper stated last week, in a discourse on the prospects of the London season, that there will be "a State ball," at Buckingham Palace, "and possibly a State concert." There are to be two State balls, for each of which the Lord Chamberlain will issue invitations for about 2,300 guests. One ball is to be early in June, before Ascot race week, and the other one will be given shortly after the return of the Court from Windsor on Monday, June 20. There is no idea of reviving the State concerts, which were discontinued at the end of the last reign.

Several Continental journals have announced that the King intends to buy a residence on the French Riviera, and one imaginative scribe states that negotiations have been proceeding for the purchase of Lady Bathurst's villa at Cannes, which has been let during the spring to the United States Ambassador and Mrs. Whitelaw Reid. Of course, there is not a particle of foundation for these tales. The King has no idea of buying any property whatsoever, either at home or abroad. If his Majesty wished to visit the Riviera again he would have a dozen villas placed at his disposal, but he would probably prefer the *sans gêne* of an hotel.

An "authoritative" announcement has appeared in some of the papers that the real object of the Queen's stay at Corfu was to invite the King and Queen of the Hellenes to visit England in November. This is a pure fiction. King George has a general invitation to visit their Majesties in the autumn, when he leaves Denmark, and before his return to Greece, and he has several times been their guest at Sandringham. King George would have paid a private visit to England last year at the end of October, but for the fact that the critical state of public affairs in Greece kept him at home all through the autumn, and prevented him from going to Aix-les-Bains and to Denmark as usual.

It was announced in Truth several weeks ago that the Prince of Wales is to visit Winchester during the Jubilee show of the Royal Counties Agricultural Society. The Prince has fixed Thursday, June 9, as the date of his visit. Prince Christian goes to Winchester on Wednesday, the 8th. It is very likely that the Duke of Connaught and Princess Henry of Battenberg will also visit the show. The Royal Counties Agricultural Society was held in great favour by Queen Victoria, as Prince Albert had much to do with starting it, and various classes of stock from the late Queen's farms at Windsor and at Osborne were regularly exhibited at the shows.

Princess Christian and Princess Victoria of Schleswig-Holstein have arrived at Schomberg House from Cumberland Lodge, and they were joined on Friday evening by Prince Christian, who had been on a visit to Sir William and Lady Noreen Bass at Godolphin House, Newmarket. Prince and Princess Christian will return

to Cumberland Lodge on Saturday, June 11, for ten days, and they are to entertain a small party there during Ascot race week.

Prince Walrad Frederick of Waldeck-Pyrmont has arrived in England from Germany, and he is staying at Claremont Park, on a visit to his half-sister, the Duchess of Albany. The young prince is the only child of the late Prince of Waldeck-Pyrmont by his second marriage with the Princess Louise of Sonderburg-Glücksburg, who is a niece of the late King of Denmark.

Prince Albert of Schleswig-Holstein has returned to England from the South of Europe, and he has been staying at Cumberland Lodge with Prince and Princess Christian. Prince Albert will spend the summer in England.

The King of Sweden has been very unwell, so he has been obliged to alter his plans, and has gone from Nice to Munich, where he is to undergo a course of special treatment.

A list of the principal Royal guests in London during the season was published last week, in which one finds the name of the King and Queen of the Belgians, who will not visit England until late in the autumn. The Queen Dowager of the Netherlands, the Duke and Duchess of Sparta, the Crown Prince and Crown Princess of Sweden, and other Royalties mentioned are coming to England on strictly private visits to their respective relatives, and no State guests are expected in London during the summer.

The Grand Duke Alexander Michaelovitch and his wife, the Grand Duchess Xenie (elder sister of the Tsar), will probably pay a visit to England early in the summer, before they return to Russia, in which case they are likely to be among their Majesties' guests at Windsor Castle during Ascot race week. The Grand Duke Alexander and the Grand Duchess Xenie spent the winter at St. Petersburg, by command of the Emperor Nicholas, but they obtained permission to leave Russia a few weeks ago, and they have since been staying at Biarritz, where they are residing at the Villa Les Vagues.

The Empress Eugénie will leave the Villa Cyrnos next week after a residence of four months. The Empress is going for a cruise in the Mediterranean in her yacht *Thistle*, which left Cowes Roads last week for Gibraltar, on her way to Mentone. The Empress intends to return to England about the middle of June, and she will spend the summer at Farnborough Hill.

Lord and Lady Lansdowne have gone to Ireland for a stay of about three weeks at Derreen, their beautiful place on the coast of Kerry. They will have some week-end parties at Bowood Park from June 25 until the beginning of August, and it is very likely that the Prince and Princess of Wales will pay a week-end visit to Bowood during the summer.

I regret that by an accident the name of the late Mr. Lachlan Mackinnon Macdonald, of Skeabost, was given in last week's Truth as Mr. Mackinnon.

The Speaker left London on Saturday for Vienna, on his way to Constantinople, where he is to be the guest of his brother, Sir Gerard Lowther, at the Embassy and at Therapia. The Speaker will return to London on the 25th.

The Duke of Westminster has a party this week at Eaton Hall for Chester races. The Duchess returned to England from the Riviera on Friday, after an absence of several months, and she is now on a visit to Colonel and Mrs. Cornwallis West at Newlands Manor, near Lymington.

Miss FitzGerald, who died last week in London, at the residence of her brother, Mr. Percy FitzGerald, was formerly well known in Dublin Society. Miss FitzGerald, like her brother, had literary proclivities. Her mother's house in Dublin, in days of greater social brilliancy in the Irish capital, was the centre of much intellectual and artistic society. Amongst the entertainments given there the amateur theatricals were specially remarkable, in particular the plays written by Comte de Jarnac and Mr. Percy FitzGerald. The authors were amongst the actors, as well as the late Lady Charlemont and Miss FitzGerald, both excellent actresses.

AN INCONSEQUENT INTERVIEW.

(Illustrating the extraordinary lack of interest evinced by Tory journalists in the passing of the Budget.)

On Friday last I chanced to meet
A Whitefriars friend in Oxford Street.
"And so," said I, "old man, at last,
The 'Socialistic' Budget's passed!"
He absently rejoined, "You're right,
It *was* rough luck on Grahame White!"

I followed up my topic still,
Enlarged on Lansdowne's bitter pill.
No interest in my friend was stirred;
He didn't seem to hear a word,
But just remarked, when I had done,
"A pity that the Frenchman won!"

Persistent yet, my point I pressed,
And bantered him with gleeful zest.
"This Bill which you declared was dead
Looks very much alive," I said.
He murmured, "Yes, those gusty rains
And gales *are* bad for aeroplanes."

"Come, man," I cried, "you won't refuse
To let me hear your Budget views!"
Absorbed, his vision sought the sky,
Preoccupation in his eye.
"Let's see, we were discussing—eh?—
The coming home of K. of K.?"

"No," I exclaimed, and made it clear
By shrieking "Budget" in his ear.
He answered me, benign and bland,
While child-like smiles his face expand,
"That's just *my* view. I quite concur—
Malta's no place for Kitchener!"

Cried I—for I was growing hot—
"Say, are you deaf or are you not?"
He said, "Most true! They ought to go
And see this Empire-Pageant show.
A shilling each—absurdly small—
Will pay their entrance, fares and all."

I make one mighty effort more,
And "Budget! Budget! Budget!" roar;
But gave it up in blank despair
When he replied, with genial air,
"Yes, send your cheque—the hint excuse—
To Evans, care of *Evening News*."

The passing of the Budget by the House of Lords at a single sitting is a very significant political event, a great score for the Government, and a well-earned personal triumph for Mr. Lloyd George. The Budget may or may not be a masterpiece of statecraft, as fervid Ministerialists proclaim it; or the quintessence of predatory Socialism, as we were told by Opposition orators until a few weeks ago. But whatever we may individually think of its merits, no one will deny that it is a very big piece of legislative work, or that it has been accomplished in the face of the fiercest opposition and unprecedented difficulties. Mr. Lloyd George has worked like a Trojan during the last twelve months, both in Parliament and outside, and more than any one else he is entitled to congratulations on the final victory.

A *Punch* cartoon last week depicted "the people" in various attitudes of somnolent indifference to the passing of "The People's Budget." This is a fairly accurate representation of the facts, so far as it goes, but it only goes half way. What has become of the opposition to the Budget? A few months ago all the political bellows were at work blowing public indignation against this measure to white heat. The party press organs vied with one another in vituperation. From a hundred platforms the Budget was denounced, like the Veto Bill to-day, as consummating a Revolution. It enthroned Socialism in Downing Street. It destroyed not only property, but the Empire and the Family. (This last flower of rhetoric was Lord Rosebery's contribution to the great debate.) I forget whether it also destroyed religion, but if it didn't it ought to have done. All these institutions stand and fall together in the heated imaginations of Conservative orators. Inspired by this torrent of passion, the House of Lords screwed up its courage, kicked out the Budget, and "damned the consequences." The consequences were that it signed its own death warrant, and thereby (as we are now told) precipitated yet another Revolution.

Well, the worst has happened. The Budget has been referred to the people, and the result, as Lord Lansdowne puts it, "fell short of our expectations." So far as Great Britain is concerned, the people emphatically refused to approve the action of the Lords. For a brief space the opponents of the Budget comforted themselves with the hope that the Irish vote would override that of Great Britain. Again the result has "fallen short of our expectations." And then—what? First, Mr. Austen Chamberlain in the House of Commons discovers that the Budget is a mere sham. This is tantamount to saying that it can do no serious harm to anybody, which again is simply unsaying everything that Unionist orators have been telling us for the last twelve months, and pronouncing a severer condemnation on the action of the House of Lords than any Radical firebrand has yet formulated. Secondly, the House of Lords swallows the Budget at one gulp. Apparently the Peers also now perceive that the Budget is a sham. Nothing else would justify them, after the view they took of it last year, in passing this revolutionary measure without resistance or protest, practically without debate.

Is it surprising if in these circumstances the passing of the Budget is viewed in the spirit of the *Punch* cartoon? Surely there was excitement enough and to spare at the general election. We cannot always live in a state of political hysterics. The convulsions into which we were lately thrown were the result of stimulants administered by the opponents of the Budget. It is these gentlemen who are now applying sedatives. If Mr. Chamberlain had discovered a year ago that the Budget was a mere sham, and if Lord Lansdowne and his merry men from the backwoods had appreciated that it could be passed at a single sitting without inconveniencing anybody, there would never have been any excitement at all.

The wonder to my mind is that anybody should ever become excited about politics after such a revelation of the utter humbug of the whole business. Think of all those months of riotous agitation—the headlines in the papers, the posters on the walls, the rhetoric on the platforms. Think of our rifled banks, our plundered public-houses, our doomed Empire, our desecrated homes. And now to be told that the direful object of our passions and our fears was a mere sham—just a turnip-headed bogey, like the German invasion, or the disappearance of our industries, rigged up for the purpose of frightening us, not so much out of our wits as out of our votes! If the thing is a sham, what was the opposition to it? Gentle reader, when next you learn from your favourite newspaper or your party candidate that the Revolution is upon you, that the Empire is on its last legs, that your property, your sacred family life, your very seat in church, are marked down for destruction—don't you worry yourself. Remember the Lloyd George Budget.

I really think it is time his Majesty's Commissioners of Works submitted their plans for Parliamentary approval before pledging the taxpayers' money. The cost of the new War Office and Local Government Board palaces—they can be called by no other name—amounts to two and a-half millions. I cannot think that this lavish expenditure is necessary. No one objects to spending money on necessary public buildings, but I do object to squandering it on ornamental work of doubtful taste. Surely marble staircases, decorated turrets, richly carved oak panelled rooms, and Louis Quinze clocks are out of place in a building designed for utilitarian not show purposes.

THE LAST LOSS TO LIBERALISM.

("No conscientious Liberal could afford to have a very keen sense of humour just now."—Owen Seaman.)

Just for a keen sense of humour he left us,
  Just for his weakness for seeing the joke—
Having that gift—of which Nature bereft us—
  Ask'd for the Chilterns, for fear he should choke.
Let us admit he had reason to snigger,
  Fearing a fall, let us never feel proud;
Still, if we *do* cut a ludicrous figure,
  To laugh at one's party is *never* allowed.

We shall march prospering—not thro' his presence;
  The proud, purple Peers we shall quickly abase;
Deeds will be done—while he grins in quiescence,
  Simply because he can't keep a straight face:
Blot out his name, then—one more lost supporter,
  One task more declined, one more duty undone,
One more triumph for Tories, and sorrow for Asquith,
  Simply because of his weakness for fun!

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The journalistic Gummidges who discover about once a week some new evidence of our national decadence have been shaking their heads over Paulhan's victory. For my part, I comfort myself with the reflections—first, that Mr. White would have done the trick but for bad luck; secondly, that both Paulhan and White used machines built by an Englishman domiciled in France; thirdly, that an English newspaper put up the money without which Paulhan would never have gone to Manchester at all. If we have suffered a national reverse we ought to blame the *Daily Mail*, which has brought it upon us. But I don't know why we should. Does not the event show that England still leads the world in the matter of newspaper enterprise? Journalists, at least, might find comfort in this fact. But somehow they make little of it. The *Daily Telegraph*, which is most lugubrious over the event, seems even to be unaware that the *Daily Mail* had anything to do with it.

France has certainly gone ahead of us in the art of flying, and not of us only. Let her have all the credit of it. But that so far Englishmen have not made much of a show upon aeroplanes seems to me easy to understand. The main reason I take to be is that up to the present there is no sign of any money in them—except for prize-winners in competitions. Nobody can as yet see any practical use in a flying machine, except for military purposes, and military necessities are not primary considerations with us. The conquest of the air is, so far, an idea which appeals solely to the imagination. As such it captivates the Frenchman first of all people, and the Englishman pretty nearly last.

The only other British sentiment that the aeroplane has a chance of arousing keenly is that of sport. From this point of view it has two drawbacks—first, it is uncommonly expensive, next it is decidedly dangerous. Only rich men can think of owning and flying their own machines for amusement while the art is in its present stage; and the number of rich men who see any fun in risking their necks is extremely limited. A few of them are amusing themselves in this way, and no doubt more of them will in course of time. The rest of the aviators are professionals who hope to make something out of it, and there is not room for many of them. As soon as aviation acquires the elements of a popular sport, or as soon as it becomes evident that there is anything in the nature of "business" attached to it, we may be quite sure that Englishmen will be flying in crowds in the first flight.

The Vavasseur collection of pictures which was sold at Christie's by permission of the Court, consisted of works by modern artists, and there were some remarkable fluctuations in price. Nasmyth's "Leigh Woods" was painted in 1830 for Lord Northwick, at whose sale in 1859 the picture realised 710 guineas, but the price now rose to 1,550 guineas, Messrs. Agnew being the purchasers. Two views in Venice, by E. W. Cooke, which had been purchased in 1888 for 1,200 guineas, fetched only 135 guineas. A work by Rosa Bonheur fell from 290 guineas in 1886 to 52 guineas. "God is Most Great" (Carl Haag), realised only 70 guineas, having been purchased in 1884 for 570 guineas.

I referred on April 13 to the Blaythwayt Papers at Dyrham Park, Gloucestershire, which were sold last week at Sotheby's for the extraordinary sum of £8,650. This is one of the finest collections of Americana which have ever been offered for sale, and it includes the original draft of the grant made by Charles II. of the Province of Pennsylvania to William Penn, along with three important letters written by Penn. I understand that the reserve placed by Mr. W. Blaythwayt on the collection was only £2,000. The early American maps and the West Indian and European papers realised £1,140.

The Blaythwayts were wise in carefully preserving these papers. In many country houses such collections have been lost or destroyed by their careless or ignorant possessors. In a country house in Scotland there was preserved a century ago a large chest of letters which had been written to the late owner of the place by Dr. Johnson, Sir Joshua Reynolds, Mrs. Thrale, Edmund Burke, Horace Walpole, Boswell, and other celebrities of the London literary set. The place was abandoned for some years in the thirties owing to the house being rebuilt, and when the owner removed to his other seat this correspondence disappeared for ever along with a number of old books (including some early Shakespeares), which would now be worth a great deal more than their weight in gold.

The late Mr. E. H. Cooper wrote a number of clever novels, in most of which racing was dealt with, and he did not commit the ridiculous blunders which are usually to be found in works of fiction which touch on the Turf and its votaries and its intricacies. He was a keen observer and pleasantly light in his touch, and he wrote admirably about and for children.

An explanation of the delay which has arisen in the distribution of the *National Magazine* to its subscribers, in regard to which I have had so many complaints, is afforded in an editorial note in the April number. This is to the effect that the date of issue was so late in the month that the proprietors determined to drop the March number altogether, and in future issue the magazine at the beginning of the month, though they explained that the alteration would make no difference as to the number of copies which each subscriber would receive. As, however, at the end of April some of the subscribers had not received the March-April number, it looks as if the proprietors are not very anxious to retain their subscribers.

Copies of a pamphlet entitled "The Central Hall and Its Work" have reached me lately. It contains an attack upon the Manchester and Salford Mission, and appears to have been widely circulated in Manchester. The author would seem to be a gentleman with a grievance, and from a long experience of people with grievances I am aware that their statements must not always be taken too literally. But in this pamphlet specific statements are made which, if untrue, can easily be refuted, and, as the Mission attacked occupies a prominent place in the charities of Manchester, I think its managers would be well advised to refute these aspersions.

JEFFREY & CO.'S NEW ARTISTIC WALL PAPERS are on view at their Show Rooms, The Wallpaper Gallery, 31, Mortimer St., W. To be had of all Decorators. Factory: 64, Essex Rd., Islington, N.

Mr. Roosevelt is to deliver the Romanes lecture at Oxford on Wednesday, the 18th, and his subject is, "Biological Analogies in History." The Chancellor of the University will preside.

Mr. R. M. Douglas, who has been a master at Uppingham School for eighteen years, has been appointed headmaster of the well-known Giggleswick Grammar School, in Yorkshire, where he replaces Mr. Vaughan, who has succeeded the Bishop of Norwich as headmaster of Wellington College. Giggleswick School, which was founded by Edward VI., is one of the most richly endowed foundations in the North of England.

The King has approved of the appointment of Dr. Simpson, Principal of the Leeds Clergy School, to the Canonry in Manchester Cathedral, now held by the Bishop-Designate of Lincoln. Mr. Asquith may be congratulated on his very happy choice for this important preferment. Dr. Simpson has done excellent work at Leeds during the last ten years. He is a fine scholar, an admirable preacher, a zealous social worker, and a strong and highly attractive personality. It was mentioned in TRUTH last week that Dr. Simpson was very nearly elected the other day to the See of Edinburgh in the Scottish Episcopal Church. The rectory of St. Philip's, Salford, is annexed to the vacant stall at Manchester, and the preferment is altogether worth about £1,100 a year.

Archdeacon Wilberforce, Chaplain to the Speaker, has replaced Canon Henson as the Canon-in-Residence at Westminster Abbey.

The Vicarage of Marshfield, Gloucestershire, has been placed at the disposal of the Warden and Fellows of New College by the death of Canon Trotman, who had held the living for twenty-nine years. The net stipend is about £450 a year, with residence. There is a very fine church at Marshfield, which was most carefully restored by the late Vicar. It has some stone seats in the chancel which were placed there by the Abbot of Tewkesbury in the reign of Edward IV. Three counties touch at Marshfield.

One of the papers, discoursing on the consecration of the new Bishop of Norwich, states that in 1849 Dr. Hinds was appointed to the see of Norwich "from an Irish diocese." Dr. Hinds left Ireland on being appointed to the deanery of Carlisle by Lord John Russell, and a year later the same Minister promoted him to the see of Norwich on the death of Bishop Stanley. He was succeeded at Carlisle by Dr. Tait, then headmaster of Rugby. Hinds had been an intimate friend and devoted disciple of Whately at Oxford, and they were known in the University as "the black bear and the white bear." When Whately was appointed Archbishop of Dublin he was accompanied to Ireland by Hinds as domestic chaplain, but the arrangement did not work well for various reasons. Some years after Hinds became Bishop of Norwich he contracted a private marriage with his housekeeper, and much gossip was the result, so he insisted on resigning the see in 1857.

Lord Kinnaird has found himself unable to accept the office of Lord High Commissioner to the General Assembly of the Church of Scotland, and the post has been refused by Lord Blythswood. It is hoped in Scotland that Lord Balfour of Burleigh will now consent to accept the office.

The following is rather a curiosity among clerical appeals. It is being circulated on a printed postcard, so there is no secret about it. We are all familiar with the vicar who invites us by post to subscribe to the restoration of his church, but this is the first time I have met one who is begging for the restoration of his public-house:—

From Rev. R. F. R. Anderton, Hubberholme Vicarage, Skipton, Yorks.

I beg that you will very kindly excuse my troubling you. As vicar here (since 1889), I am owner of an inn in the parish that has been church property 100 years, and recently declared by the magistrates to be still quite necessary in this very remote parish of 16,000 acres, and of ten miles in length, in Upper Wharfedale. To meet the licensing justices' requirements I have been obliged to carry out many improvements in the inn. Friends in the district and elsewhere have most kindly subscribed towards paying for the work done, and I have myself given £20 and, with the consent of the authorities, taken £200 from the funds of the living. The work has cost about £480, and I am left with an exceedingly troublesome deficit of over £25. I have done all I possibly can, and, therefore, with many apologies, I venture to send out this card to you, amongst others, hoping and trusting that you will be kind and send me something to help to get rid of the debt and close the account. After long and great anxiety I should indeed be very thankful to have it out of the way and off my mind. Any balance in hand would form the nucleus of a fund to replace the £200 taken from the living.

The gentleman who forwards this appeal to me has no sympathy with it, and seems to think that it is a shocking example of the connection between the Church and "the Trade." I do not see, however, that the vicar can be blamed, seeing that, according to his account of the facts, the public-house is practically a part of the fabric of the Church. But when it has become necessary to send round the hat for the benefit of the beer shop I certainly think that the higher ecclesiastical authorities would be well advised to convert this curious piece of ecclesiastical endowment into some other shape.

With reference to some recent criticisms of the Charity Commissioners, I have been reminded that it is not the practice of that body to publish reports on such inquiries as that which was held into the administration of the Eynsham charities. In that particular case the result was communicated to the trustees in February last, and I understand that owing to the action taken by the Commissioners a substantial sum has been recovered for the charities, while a new scheme will provide for their better administration in future. This is satisfactory so far as it goes, and in view of the difficulties the case presented the Commissioners ought not to be blamed for dilatoriness.

At the same time I am inclined to think that the procedure of the Charity Commissioners in such matters needs reconsideration. When charges of mismanagement or even of malversation of funds are made at a public inquiry conducted by an official of the Commission it seems desirable that publicity should also be given to the conclusions at which the Commissioners arrive. If the charges are found to be untrue, the fact ought to be made known in fairness to the parties concerned. On the other hand, if the charges are substantiated, it appears to be contrary to the public interest that the fact should be suppressed, and obviously cases may arise which ought not to end with the restitution of money and the prevention of further abuses.

Because Lord Kitchener received a warm welcome home from abroad, there is no justification for the fulsome adulation which has been showered on him by the *Times* and other newspapers. This is just the way to spoil a good man, and give him an inflated conception of his own importance to the State. A sound military organiser, Lord Kitchener should not on that account be glorified as a demi-god. His public career is not unblemished. In India he fell out with his Viceroy, to whom he owed official allegiance, and only gained the day through the characteristic weakness of Mr. Balfour. By allowing the Viceroy's office to be dragged through the mud of personal controversy Mr. Balfour has done more than any living man to undermine authority in India and sow the seeds of the present political unrest.

Now that he is home, what is to be done with the ex-Commander-in-Chief? The post for which he is best suited beyond all others is that of chief of the Imperial General Staff, but this is held by Sir William Nicholson till April, 1912, when he will probably succeed Sir Neville Lyttelton at Dublin. Until a vacancy arises in the ordinary course I should have thought Lord Kitchener might have waited out, as others have had to do before him. After giving up the Indian command Lord Roberts remained nearly two years unemployed till he went to Ireland. Anything is better than pitchforking a man of Lord Kitchener's energy into a sinecure office at Malta, where his masterful mind will have no field for useful exercise. Moreover, it is unfair to the taxpayers.

One thing is certain, no matter what Government is in office, Lord Kitchener will go neither as Viceroy to India nor as High Commissioner to Egypt. In India his uncompromising way of doing business would foment the present political unrest instead of removing its causes. Lord Kitchener is nothing unless a man of force; and force is no remedy. What both India and Egypt want just now is sympathetic rulers able to guide the democratic aspirations of the natives and lead them into safe channels of progressive political development.

Sir Eldon Gorst, by the way, does not seem to be exactly the man for Egypt. Because a political fanatic runs amuck and murders a popular Minister this is no reason for charging the Nationalist leaders with "moral responsibility" for the crime. A diplomatically worded warning to the Egyptian public to abstain from using threatening language would have had useful effect, but to bring unsupported charges of criminal motive against individuals is an undignified indiscretion which a British Minister ought not to commit.

In his report to the Foreign Office Sir Eldon Gorst complains of the "lack of confidence" shown by the Cairo General Assembly in the "good faith of the Government." The complaint seems unreasonable. Supposing a German High Commissioner backed by a German garrison was installed in London with power to coerce the King and Cabinet into submission to his orders, would the House of Commons have any confidence in a Ministry which had to carry on the government of the country under such conditions?

Charing Cross Hospital, W.C., Convalescent Home, Limpsfield, dependent on £15,000 a year from voluntary sources. Contributions urgently solicited.

Lord Dufferin's epigram was much to the point when he said that the Egyptians would rather be badly governed by themselves than well governed by us. English ways are not Egyptian ways, and as the Egyptians, like the English, prefer their own methods to other people's, we can't expect them to be grateful to us for giving them what they don't want. Moreover, we are not in Egypt for the sake of the Egyptians, but for the sake of ourselves, and if it were not for ourselves we would gladly see the Egyptians stew in their own juice.

When visiting Dover Castle the other day to examine the fine collection of ancient arms and armour, a correspondent missed many interesting pieces—particularly some completely accoutred figures—which he had seen on former occasions. In answer to his inquiry the custodian said that some of the collection had been "lost." I wonder whether the superior authorities are aware of this. There is an idea in Dover that it would not be difficult to find the missing pieces and restore them to their old places in that part of the Castle open to the inspection of the public.

It is to be hoped that a full discussion will be raised in Parliament of the recent manipulation of headquarter appointments in the Army Medical Service, to which reference has been made in Truth. The main facts are these:—On March the 6th last, at the age of fifty-three, and after only thirty years' service, Sir Alfred Keogh retired from the Army Medical Service on a pension of £1,200 a year. Such a pension granted under such conditions is unique and indefensible. No Government servant, civil or military, in the ripe prime of life ought to receive £1,200 a year of public money without giving service in return. That Sir Alfred Keogh does do so is owing to his unprecedented promotion from Lieut.-Colonel to Surgeon-General (ranking as Lieut.-General) over the heads of thirty-nine senior officers, most of whom were as well qualified for advancement as he was. I am all for selection as a safeguard against incompetence, but not when it necessitates the premature retirement of a good man at a cost of £1,200 a year to the taxpayers.

To make matters worse, Surgeon-General Gubbins, who is sixty-one, and ought to have retired last year at the age of sixty under Article 549 of the Royal Warrant, has been appointed to succeed Sir Alfred Keogh as Director-General of the Army Medical Service. Two blacks do not make one white. In 1905 Sir Alfred Keogh was promoted over the heads of his seniors because "young blood" was wanted at the War Office, yet in 1910 one of the officers whom he superseded, and who is fourteen years older than Sir Alfred was at the date of his appointment, is selected to succeed him. What officers of the Army Medical Service are asking is, why have a Royal Warrant at all when its provisions are upset in this topsy turvy way at the whim of the authorities?

Worse still is the selection over the heads of eight senior officers of Colonel William Babtie, who has just been appointed Deputy-Director-General of the Army Medical Service with the rank of Surgeon-General. Colonel Babtie is a typical War Office barnacle, who, in spite of regulations, clings tenaciously to his Whitehall stool. He has already been nine consecutive years at

the War Office, and now he will be there four years more, and longer still if, as seems certain, Surgeon-General Gubbins's mantle is to fall on his shoulders in 1913. Continuous service of this kind at Headquarters is just what the Esher Committee condemned, and what the regulations are intended to prevent.

Apropos of recent references to the "old stager" question in the Army, my attention has been called to the Discharge Depot at Gosport, where there are two N.C.O.s serving with considerably over thirty years' time to their credit. As generally happens in such cases, most of the time has been spent at home. If, in consideration of their gallant deeds in the field, veterans were allowed to remain in soft billets until they are pretty nearly qualified for old-age pensions, there would be something to be said for the arrangement; but it is quite the exception to find one of these depot barnacles with any war service to his credit.

The mention of Gosport reminds me that some years ago the question was raised in TRUTH whether a pensioner who holds a public-house licence should be allowed at the same time to occupy a paid billet at a depot. After the question was asked, it was immediately answered in the negative by the removal from his billet of the licensed victualler referred to. I understand, however, that the same thing has now occurred again, another Gosport publican holding a berth in the depot which might very well be given to somebody who has no private source of income.

Colonel Gildea is collecting materials for a book giving an illustrated record of all public and private memorials of the South African War, and he asks me to say that he will be grateful for photographs or drawings of such memorials, together with lists of names, etc., for the letterpress. Communications should be addressed to Colonel Gildea, 11, Hogarth Road, S.W.

The vacancy for a naval aide-de-camp to the King, caused by the promotion of Commodore Lyon to flag-rank, has been filled by the appointment of Captain Rosslyn Erskine Wemyss.

Commodore Weymss has been persona grata with the Royal Household ever since he commanded the *Ophir* on the colonial tour of the Prince and Princess of Wales nine years ago. He had previously served as a lieutenant in the Royal yacht. He holds the office of extra equerry to the Prince of Wales, and he has been selected for the command of the *Balmoral Castle*, which vessel is to take the Prince and Princess of Wales to South Africa in the summer.

Mr. C. J. Maude, Assistant Paymaster-General, had a long and successful career in the Civil Service—in the Admiralty from 1867 until 1875, and after that at the Treasury. While at the Treasury Mr. Maude was private secretary to Whips of both parties—Lord Richard Grosvenor and Mr. Arnold Morley (Liberals), and Mr. W. H. Smith and Mr. Akers-Douglas (Tories). He was an able man, with both the capacity and the taste for good practical work.

TRUTH CAUTIONARY LIST for 1910, 128 pages bound in cloth, price 1s. net, by post 1s. 2d., is now ready, and may be obtained from all booksellers and railway bookstalls.

A few weeks ago I referred to the fact that it had been decided to introduce important reforms into the department of the Accountant-General of the Navy. I now learn that a new office will be created, that of Director of Finance, at a salary of £1,500 a year, which is the amount now paid to the Accountant-General. This latter officer will henceforward hold a position of relatively decreased importance, and his pay will be reduced to £1,000 per annum. In order to bring about the change without any violent dislocation of existing conditions the present Accountant-General, Mr. G. Eyles, will be the first Director of Finance, and he will be assisted by a financial committee. The enormous increase in naval expenditure of recent years, naturally accompanied by a correspondingly greater volume of administrative work, has rendered necessary this change in the constitution of the accountant branch at the Admiralty. I understand that the new order of things will shortly take effect.

The Admiralty apparently share the views expressed in TRUTH in regard to the revelations at the recent *Leander* courts-martial at Devonport. They have reduced the sentence upon the writer Ruse by one half. The plea set up by him was that he merely continued a series of frauds which were going on when he joined his ship, and which were rendered not only possible but temptingly easy by the lack of supervision on the part of the accountant officers. It is probable that the action of the Admiralty will be followed up by some very pertinent observations and instructions on the responsibility of paymasters.

The Royal Naval Engineering College at Keyham, which, according to the original programme, should have been closed last June, still continues its languishing career. On Thursday last the cadets returned from Easter leave. These young gentlemen, to the number of eighteen, enjoy the distinction, though certainly not the responsibility, of keeping open the spacious block, designed to accommodate four hundred students, a year beyond the prescribed period. Captain Tufnell remains in command, and an engineer-commander, two engineer-lieutenants, a headmaster, and an assistant master form the resident staff. Seeing that the Selborne scheme has now been in force more than seven years, it is difficult to understand why these eighteen cadets should not have come under the provisions of it, and been transferred to sea-going ships preparatory to following the new routine of specialising. Their training is a very costly business on the present lines.

The Antivivisectionists have a bellicose and truculent ally in Admiral Sir William Kennedy. Sir George Kekewich recently invited this gallant officer to support him in a "protest meeting" of which he was chairman. The Admiral wrote a letter of regret, which Sir George read to the delighted meeting, dwelling with great zest upon the following passage:—"I have already conveyed to Professor Starling that my wife has a favourite dachshund, a great pet, and that if he, or any of his gang, touch that dog I will shoot him. I have had no reply from the professor." No wonder! The pen may be mightier than the sword, but it is no use against firearms.

THOS. GOODE & CO.—Exhibition of old and modern WEDGWOOD, including many specimens never previously exhibited.—South Audley Street, London.

It would not surprise me if the Admiralty is before long beset with a demand for a living wage for midshipmen, in imitation of the cry for a living wage for subalterns. Under the latest official scheme midshipmen will not be promoted to sub-lieutenant till they are twenty-one years of age, and the Admiralty will find it difficult to justify the payment of boys up to that age at 1s. 9d. a day. A naval correspondent writing on this subject points out that in the accountant branch an assistant clerk receives 2s. 6d. per day as soon as he goes to sea, and gets a rise when he is nineteen. Why should a midshipman be required to serve until twenty-one on 1s. 9d.? Even a sub-lieutenant's 5s. a day is a stingy-looking wage considering the responsibilities that are entrusted to him.

The medical superintendent of a county asylum forwards me a circular addressed to the matron of the establishment by Messrs. Sanders Stark and Co., of 38, Stamford Hill, London, N. The firm describe themselves as "Human Hair Merchants," and inquire whether the matron has any cuttings or combings of human hair to dispose of, informing her that all parcels "shall be treated strictly confidentially and all remittances for the full value sent by return of post under private cover." I do not think that to-day it is part of the routine treatment of the insane to crop the patients' hair, but even should the necessity arise the hair could hardly be considered a perquisite of the matron. As the circular has evidently been widely distributed it may be just as well, therefore, for asylum authorities to keep an eye open for any shearing operations. An offer such as this might easily lead to abuse.

The connection that seems to exist between solicitors and so-called "legal aid societies"—which generally means agencies for collecting claims under the Workmen's Compensation Acts—has been more than once remarked upon in Truth. Here is one of the most remarkable examples of it that has come under my notice. At Albion House Chambers, Jewry Street, E.C., there is a firm called Dalton and Co., who undertake workmen's compensation claims. An advertisement to this effect appears under the name of Sydney. An answer to it produces the following letter:—

Dear Sir,—In reply to our advert. (Sydney) and your letter dated 5th inst., we beg to inform you that the commission we charge is about 10 per cent. upon the sum obtained. We obtain the necessary legal assistance and instruct counsel, and also engage special medical gentlemen to qualify to give evidence according to the nature of the case. Our clerk or representative will have the pleasure of calling upon you in the course of to-morrow.—Yours faithfully,

Dalton and Co.

In due course "our clerk or representative" calls, gives the name of Sydney, and states that he is clerk to Mr. A. O. Harnett, solicitor. He presents at the same time a card inscribed first with the name "S. Dalton," and under this "A. O. Harnett, Solicitor and Commissioner for Oaths, Albion House Chambers, Jewry Street, E.C." All this seems to suggest that the connection between Mr. Harnett and the agency which is advertising for compensation claims is close, not to say intimate. I do not know what the professional view of such a connection may be, but I have a strong opinion that it is not altogether advantageous to the public.

The quantity of mercy, if not the quality, seems to be considerably strained in Tennessee. An American paper states that Governor Patterson, of that State, has already pardoned 956 criminals, 152 of them being convicted murderers. We sometimes hear horrible tales of lynch law in America, but it is really not surprising if a public with a prejudice against murderers should prefer the rough justice of Judge Lynch to the tender mercies of Governor Patterson.

The action of Mr. Dickins's executors against Christie's raised a question of great importance to connoisseurs and collectors, and the verdict is not the less useful because the jury awarded no damages. No one regards descriptions of articles in an auctioneer's catalogue in the light of a warranty, but most people rely on their being compiled with reasonable care, and it is satisfactory to know that when such care is lacking the law provides a remedy. It is more often the vendor than the purchaser who suffers by misdescription in a sale catalogue, and in this particular case it was not proved that the vendor had been materially damaged. But he easily may be. It is quite conceivable that the display of self-evident rubbish under a false description in a sale, in which genuine and valuable articles are also included, may have the effect of frightening purchasers, and consequently depreciating the valuable articles. The fact that when this happens it is extremely difficult to prove makes it the more necessary that the duty of the auctioneer to exercise care in compiling his catalogue should be recognised and enforced. I believe I am right in saying that the Dickins case is the first in which the question of the liability of an auctioneer in these circumstances has been raised on the side of the vendor.

The case also derives importance from the exceptional position of the auctioneers. Whether they desired it or not, the catalogues of Messrs. Christie, Manson, and Woods have come to be regarded as possessing an authority quite above that of ordinary sale catalogues. They have been used, and to some extent accepted, as certificates bearing a certain significance. In the evidence given at the late trial the firm rather deprecated this view of their catalogues. It was necessary for their case that they should. But this certainly destroys a time-honoured tradition.

I have more than once observed that the encouragement given in the Law Courts of late years to the bringing of libel actions has created a state of things in which it pays a man well to be libelled. This was evidently the idea of the gentleman named Hughes, whose action against Messrs. Wys, Muller and Co. was tried the other day by Mr. Justice Darling. Hughes

Truth will be sent weekly to any address in the British Islands: for 7s. for 3 months; 14s. for 6 months; or £1 9s. 1d. for 12 months (including Christmas Number). The subscription to Canada (Thin Paper Edition) is: 7s. 7d. for 3 months; 15s. 2d. for 6 months; £1 11s. 6d. for 12 months (including Christmas Number). To all other Countries within the Postal Union (Thin Edition): 3 months, 8s. 2d.; 6 months, 16s. 4d.; 12 months (including Christmas Number), £1 13s. 10d. Thick Edition to all other Countries within the Postal Union: 3 months, 8s. 8d.; 6 months, 17s. 4d.; 12 months (including Christmas Number), £1 15s. 10d. All cheques and P.O.O.s should be made payable to The Manager of Truth, and addressed to Truth Buildings, Carteret Street, London, S.W.

seems to have been in a state of some financial embarrassment, and the brilliant idea occurred to him of getting an inquiry made respecting his credit through a firm of trade inquiry agents and then suing the firm for libel. Such was his confidence in this method of raising money (according to his own statement in the witness-box) that he actually paid £20 to another firm to make the necessary inquiry about him and supply him with the report.

Unfortunately for Mr. Hughes—fortunately for Messrs. Wys, Muller and Co.—the jury found that the alleged libel was true in substance and in fact, that it was published without malice, and that the plaintiff had suffered no damage. As a matter of fact, the man's case broke down hopelessly, as may be judged from what has been said above. The question that at once suggests itself is—how could a man expect that a claim for damages faked up in this way would have any other result? The answer I take to be that he hoped that the defendants would make him some offer of cash rather than go to the trouble and expense of defending an action with only a distant prospect of recovering their costs if they won. This is an example of the abuse that has grown up under the law of libel to which I referred in an article only last week, and by which newspaper proprietors are the heaviest sufferers.

A gross case of cruelty to animals was treated by the Usk magistrates last week in the manner so usual with the Great Unpaid. The particular offence charged was for ill-treating a bull by starving it and allowing the chain by which the animal was secured to cut into the flesh of its neck. But from the evidence it was clear that this was not an isolated case, one of the magistrates remarking that the defendant had either got too much stock and could not give the animals sufficient food, or he had wilfully neglected them. Nevertheless, the defendant was only fined £1. The chairman told him that he was being very leniently dealt with—far too leniently will be the general impression.

No flapdoodle can be too silly for the foolish patrons of the touting tipsters. A proof of this is afforded by the circular of the individual who introduces himself as "The All-Powerful Anglo-American Racing Syndicate, ably presided over by that genius Mr. N. Huggins, America's Topsawyer, the greatest living authority on the racing and winning capacities of the thoroughbred." The Topsawyer, who first came under my notice about a year ago, is now operating from a new address in Lisson Grove, which is probably, like the old one, merely an accommodation address. His circular contains four closely printed pages of bombastic twaddle in the style of the passage I have quoted, and seemingly that sort of stuff is good enough to charm guineas from the pockets of the sporting public.

"I can send you some good winners," writes E. Hancock, Grove, Wantage; "I am in a stable here, and ride in the gallops." What a racing tipster says is generally untrue, but if E. Hancock really is in a stable now I have little doubt that he will be bundled out of it as soon as his employer sees this paragraph.

All the Manchester moneylenders whose "trade names" have been assumed and registered since the Act of 1900 came into force now find themselves debarred from suing borrowers in the local county court. Last week, for example, fifteen summonses issued by a moneylender calling himself "H. Kay and Co." were struck out, and Judge Parry awarded costs to the defendants. His Honour is, of course, simply giving effect—as it is his duty to do—to the recent judgment of the Court of Appeal in Sadler *v.* Whiteman on the subject of moneylenders' registered names. But what is happening in the rest of the courts which are equally bound by the same judgment? So far as I can see, the judgment is being ignored, and moneylenders registered unlawfully are still permitted to enforce by process of law contracts which are null and void.

"In strictest confidence," writes A. Brooks, 23, Brook Street, W., "can you do with any money just now? If so, let me know." Leaving the use of the cheap halfpenny or penny post to less opulent philanthropists, Jacob Szejnberg (that is the real name of A. Brooks) is now sending out his alluring invitation in registered letters. It is rather expensive circularising, but no doubt Jacob's charges for loans justify this extravagance.

The ex-begging letter writer, Charles Newland, who has gone into the matrimonial agency line of business, has removed from his old address at Manor Park to "Carnaby," Cannonsleigh Crescent, Leigh-on-Sea. From this address he was advertising recently a real bargain in wives, a lady of twenty-five, with fair complexion, blue eyes, graceful figure, refined, unassuming, musical, literary, an orphan to boot, and with £500 a year derived from freehold property. All that Newland asks to bring about a match with this treasure is the sum of £8 8s., four guineas for the introduction and four upon engagement. I wonder if Newland picked up this pearl of great price on the beach at Southend.

By the irony of fate two females collecting on behalf of charities noted in the TRUTH Cautionary List strayed into this office last week in search of subscriptions. One represented No. 25 (London and Suburban Philanthropical Association), the other No. 34 (Metropolitan and Provincial Association). When I think of these two commission agents prowling around the headquarters of TRUTH in pursuit of their prey, I am reminded of the proverb which begins "The nearer the Church." . . . One of the women was much disconcerted on being shown a copy of the Cautionary List and discovering where she was. She fled like the Father of Evil at the sight of holy water. I recommend my neighbours in Westminster to arm themselves with this talisman.

ROYAL SOCIETY FOR PREVENTION OF CRUELTY TO ANIMALS.—6,550 convictions last year. Complaints marked "Private" absolutely confidential.—SECRETARY, 105, Jermyn Street, London.

It is curious what a fascination the free extraction of teeth has for the nobility and gentry of the United Kingdom. No sooner do I chronicle the failure of Lady Blount's little adventure in this domain of philanthropic enterprise than I am called upon to record the modest attempt of another lady of title to relieve the public of superfluous molars and incisors. "Teeth Extracted Free at Lady Reid's Medical Aid Society, Limited, 524, Oxford Street, W.," announces the advertisement. Lady Reid's philanthropy, like Lady Blount's, does not extend to the free replacement of the teeth which have been extracted. Still, she and her colleagues do the next best thing, and supply substitutes on the instalment system. This limitation of the philanthropic extension of the scheme can only be attributed to the limited extent of her ladyship's interest in the Medical Aid Society to which she has given her name. She has but one share in the hundred with which her society is capitalised. The other ninety-nine are held by Maurice Marcow, who appears to have dropped the superfluous suffix "vitch" from the name he used to acknowledge when connected with Farkasch, of Hygienic Institute notoriety, and Marcow is of the race which believes in philanthropy of the cent. per cent. order. What is Kennedy doing that he should allow this poaching on his preserves?

I have been inundated lately with correspondence respecting a "£3,000 Competition" instituted by Messrs. Ivan Mollvo and Co., of 49, Old Bond Street, W., by way of stimulating the consumption of their cigarettes. Prizes of £500 and £2,000 in cash or "£100 a year for life," are offered for "the best advertising idea." By the original rules every competitor was to accompany his idea with a postal order for 2s. 6d. as payment for a box of the firm's cigarettes. However, in the latest circular sent out you have to remit 15s. for the privilege of registering for the first two prizes, and £2 10s. to register for the grand prize of £2,000. I should think from this that the firm must be already using up some of the ideas evolved by the competition. If that is so, the man who had the brilliant idea that you should advertise a £2,000 prize, and enter a few thousand competitors for it at £2 10s. a head, ought to be an easy winner.

It would be interesting to know whether the following circular, dated April 29, is founded upon any "ideas" contributed by competitors. As a specimen of a certain school of advertisement-writing it is decidedly meritorious:—

Dear Sir,—If you could see the Committee of the Judges in the Mollvo £3,000 Competition hesitating whether to award *to you or to some other competitor* a prize of £500 or even £2,000, you would only be too glad at that moment to submit a few more ideas to strengthen your own case and defeat your rival. It would be too late then, and without your knowing it you might just miss a fortune. But there is time for you to act *now*, time for you to send in just a few more ideas which might so bring up your average of merit as to defeat your nearest rivals.

There can be no doubt that since you last wrote to us further ideas—perhaps even better ones than those already submitted—have occurred to you, and if you fail to send them in you may lose all the benefit of the pains you have already taken and of the money you have spent. We are far from wishing to importune you in this matter, but the sum of money which you might win—a maximum of £3,000 and a minimum of £500—is so large that we feel justified in once more pointing out to you a way in which you can very materially improve your chances.

Do not think of this money as a vague possibility, but as something really within your grasp. Just think what you could do with £3,000. Take half a sheet of notepaper and sketch out your plans of spending it, and then take another half sheet and write down the ideas which may, perhaps, enable you to put those plans into practice.—We are, dear sir, yours very truly,

Ivan Mollvo and Co.

In addition to the prize competition, Mollvo and Co. are inviting people to earn £2 a week by recommending their cigarettes, with a further allowance of £1 10s. a week for out-of-pocket expenses incurred in the course of their labours. One gentleman, who states that he has been receiving Mollvo circulars for weeks, observes that he has never smoked. It is to be hoped that so much solicitation will not induce him now to make the experiment. Under the circumstances, his recommendation of the cigarettes will not be worth much to his friends, even at £2 a week. As an "advertising idea" I think Mollvo and Co. might improve upon this.

Through the medium of a newspaper advertisement an owner of property in Manchester lately got into communication with Mr. John Renton, 21-25, King Street West, in that city, regarding a scheme of his for the formation of a company to be called "The Citizens' City Property (Manchester), Limited." The gist of the scheme appears to be that owners shall transfer their property to the company in return for preference and ordinary shares. Mr. Renton represents that shares in a good company can be sold more easily than house and other property. Everything depends, though, upon the soundness of the company. It may be that the shares of Mr. Renton's still unborn company will become a better security than real property, but I do not see how this can be known beforehand, and I should therefore think that any one invited to join in this scheme would do well to seek competent and independent advice before undertaking to exchange bricks and mortar for pieces of paper.

POETIC FALLACIES.

When poets sing of dawning May,
How warm the sunshine glows!
How genial is the cloudless day!
How soft the south-wind blows!
In point of fact—sad truth to say—
More oft than not, it snows.

When poets sing of love, what store
Of pretty tales they croon!
'Tis happiness for evermore;
'Tis life's one lasting boon!
In fact, 'tis often dead before
The finished honeymoon.

When poets sing of war, how nice
And grand the scenes that come!
What clash of arms! What added spice
Of bugle, fife and drum!
Prosaic Atkins asks, "What price
A bullet in your tum?"

When poets sing—no matter what;
The same it is all through—
They deem their purple patches hot
With Heaven's afflatus true.
Mere Editors a way have got
Of turning purple blue.

Truth Cautionary List for 1910, 128 pages bound in cloth, price 1s. net, by post 1s. 2d., is now ready, and may be obtained from all booksellers and railway bookstalls.

SCRUTATOR.

THE CHILD EMIGRANT.

THE reference in Truth of April 13 to the wide extent of the emigration of children of tender years to Canada has evoked considerable interest, and the communications I have received on the subject more than ever point to the conclusion that the question is one which needs to be thoroughly threshed out. There is much to be said in favour of such emigration, and there can be no doubt that those engaged in its promotion honestly believe that it is a desirable means of providing for the future of youngsters who have come into their charge. Their point of view was clearly put a few days ago by Mr. Thomas Ackroyd, the honorary secretary of the Strangeways Boys' and Girls' Refuges at the Manchester Town Hall, on the occasion of an official good-bye offered by the Lord Mayor of Manchester to a party of fifty-two boys who were being deported to Canada. These children were provided partly by the Refuges and partly by the Salford and Chorlton Boards of Guardians, their immediate destination being a distributing home in Ontario, whence they were to be drafted out into farm homes. Mr. Ackroyd declared that the committee of the Refuges realised the importance of keeping healthy, honest children at home, and only emigrated children rescued from degrading circumstances. Such children, he declared, were in danger, after careful training, of being dragged back to vagrant, drunken, and vicious associations if they remained in this country.

The argument, however, is more specious than convincing when applied to the emigration of children not yet in their teens. If the children are not absolutely under the control of the Refuges or the Guardians it would not be possible for the authorities to deport them, and being under their control it is confession of failure of the system of education and training adopted if those who have been subjected to it are likely to lapse into the degradation from which they had been rescued. The much more likely explanation of the favour with which child emigration is viewed is to be found in the saving in expense which results by thus dealing with pauper and "rescued" children. Mr. Ackroyd pointed out that to maintain a child in a workhouse school cost at least £15 a year, and in some poor law unions the cost had gone up to £30. This means that, allowing an average stay of five years in the institution, each child would cost at the very least £75. But for £12 a child could be emigrated, and for this first and final expenditure the guardians or the authorities of the rescue home would rid themselves of their responsibilities.

Mr. Ackroyd went on to argue that the children thus sent to Canada were not taken by the farmers for the purpose of supplying themselves with cheap labour, but it is difficult to conceive what other object applicants for such children can have in view. Mr. Ackroyd must take an exceedingly optimistic view of his fellow-creatures if he imagines that Canadian farmers take strange children into their homes from purely philanthropic motives. Nor does consideration of the reports in regard to children emigrated under these conditions support the contention. I have before me reports furnished by the Department of the Interior of the Government of Canada to the Guardians of the Chorlton Union in respect of children emigrated by them, and the following extracts from these reports make clear the relationship existing between the child emigrant and the farmer to whose home he goes:—

Doris Christie, aged nine, with J. P. Foley, farmer, Lansdown, Ontario. Attends to children, school daily. Terms, board, clothing, and schooling until fourteen. Dated June 6, 1907. Later report.—Doris Christie, age ten, with Robert Ruddy, lawyer, Millbrook, Ontario. Employed at housework, but principally looking after boy. Has not attended school yet, but will consider it. Terms, board, clothing, and schooling to fourteen. They are "afraid to send Doris to school lest she would become unmanageable. I reminded her of agreement and the Ontario School Law, and after Christmas I think she will be sent."—Dated December 4, 1908. Emigrated 1906.

Marion Thornley, age eleven, with James J. McLeod, labourer, Bannockburn, Ontario. Employed at housework, attends school daily. Terms, board, clothing and schooling. Mrs. McLeod dying. When the end comes child will return to the home.—February 19, 1908. Later report.—Marion Thornley, age eleven, with William Warren, labourer, Bannockburn. Employed at housework. Attends school daily. Terms, board, clothing, schooling to fourteen.—December 9, 1908. Emigrated 1907.

Herbert Vine, aged nine, with Frederick Swayne, farmer, Cannifton, Ontario. Employed at farm chores; will attend public school next winter. Terms, board, clothes and schooling. Herbert Vine has a good employer.—June 21, 1907. Later report.—Herbert Vine, aged ten, with Frederick Swayne. Employed at farming; attends school daily. Terms, board, clothing and schooling to fourteen.—February 24, 1908. Emigrated 1905.

Arthur Bryan, age twelve, with John Elliott, farmer, Willetsholme, Ontario. Employed at farming; attended public school two months last winter. Terms, board, clothing and schooling. Mr. Elliott has gone west and left the boy on the farm with Mrs. Galloway. Mr. Galloway was to notify the home on the 11th inst. that he would return the boy as he is too slow and unable to milk.—July 9, 1907. Emigrated 1904.

Sidney Pitchers, age eleven, with Joseph Dunkley, farmer, Campbellford, Ontario. Employed working about the home; attended public school last winter. Terms, board, clothing and schooling.—July 23, 1907. Later report.—Sidney Pitchers, with Joseph Dunkley, farmer, age twelve. Employed at farming and gardening; attended school all winter. Terms, board, clothes and schooling. No signed agreement.—April 28, 1908. Emigrated 1906.

From consideration of these extracts the only conclusion which can possibly be drawn is that the relationship existing between the child-emigrant and the Canadian farmer is that of master and servant. In effect, Doris Christie is sent out to service at the age of nine years by the Chorlton Guardians. They could not send her to service in England at that tender age, so they export her to Canada, and they salve their consciences by the comforting reflection that a Government inspector makes an occasional visit to see Doris, and that they have done their best for her by planting her as far away as possible from all her old associations. The same relation exists between the boys and their employers. During the summer they are at work on the farm, and they get their schooling during the winter. When, as in the case of Arthur Bryan, they are too slow or unable to do the work required of them, they are returned to the depot which supplies the youthful labourers. I fail to see how this can be regarded as anything else than supplying child labour to the Canadian market, and to this the objections are many and obvious. In my recent reference to the question it was stated that no less than 2,300 children were sent to Canada last year to earn their living as household drudges or farm-boys. Official inspection is all very well in its way, but it cannot possibly prevent the child-emigrant from being robbed of his or her childhood by a hard taskmaster or taskmistress, even one who abstains from active ill-treatment, and it would be futile to suppose that any real supervision can be exercised over children scattered over a continent in homesteads often far removed from any other dwelling. Under such circumstances it seems to me to be perilously near hypocrisy to claim that the traffic is carried on for the benefit of the children. Canadian farmers want the children because it pays them to board, clothe, and feed the youngsters in return for the services they can render. On the other hand, boards of guardians can save the rates £63 at least for every child they export. Nothing but the clearest evi-

dence of material benefit to the child could possibly justify this means of relieving the rates, and I shall be surprised if any such evidence is forthcoming.

MAIL ORDER HYGIENICS.

A few years ago an American remedy for defective sight, styled the Ideal Sight Restorer or Ideal Eye Masseur, began to be offered for sale in this country. It was described by the proprietors as "a gymnasium for the eye," which seems to me delusive nonsense, and I have once or twice expressed my opinion about it. In November, 1908, it came to my notice that the Sight Restorer, which had hitherto been advertised by the Ideal Company, of 321, Fifth Avenue, New York, was being sold by the Highwater Laboratory, of Exchange Buildings, Southwark, and that the Highwater Laboratory was warning people against "the spectacle and eye-glass folly," and recommending the "Ideal" system of gymnastics or eye massage as superseding such "folly." A note on the subject appeared in TRUTH, and in due course the Ideal Sight Restorer was embodied in the TRUTH Cautionary List for 1909. In March of last year the Highwater Laboratory, which also seems to call itself the Highwater Hygienic Institute, was brought under my notice once again by a gentleman who had been favoured with the following communication from the Institute:—

DEAR SIR,—We beg to offer you, subject to being unsold, ninety-one dozen "Lambert Snyder Health Vibrators" at the give-away price of 1s. 9d. each, or nearest offer cash down on the nail.

This comprises the entire stock in England, and the buyer will have absolute control over the article!

The offer includes, without extra charge several thousand booklets, pamphlets, circulars, advertising matter, etc., etc., "lock, stock, and barrel."

The reason of this remarkable offer is that other matters requiring all our immediate attention will not allow of our pushing the sale of these Vibrators properly for some time hence, and we require immediate cash to extend the sale of our "Sight Restorer."

The sale of these Vibrators has not been pushed, and, considering that the only other practical vibrator on the market—viz., the "Vedee"—sells for 32s. 6d., you will readily see that there is a very wide field for the "Lambert Snyder" at 10s. 9d. It will make a splendid *mail order* article.

We can send you some fine mail order ads. that have been pulling splendid results in America for some years; so this proposition is a proven success.

As we are offering the proposition to other parties you should act promptly, and come and see the Vibrator at our office and make a deal.—Yours faithfully,

H. L. Co.

J. H.

There can hardly be two opinions about this document. It offers for sale, "lock, stock, and barrel," the complete stock-in-trade of a quack advertising business. The "proposition" is simply an attempt to unload at 1s. 9d., "or nearest offer cash down on the nail," an instrument which is to be retailed to the public at 10s. 9d. by means of "fine mail order ads." which have demonstrated their pulling power on the other side of the Atlantic; and the avowed motive of the Highwater Hygienic Institute in making the offer is to obtain "cash to extend the sale of our Sight Restorer." It should also be mentioned that with their proposition the firm forwarded a specimen of the literature which they were disposing of, wherein was a comprehensive statement of the ailments which the Health Vibrator would cure, ranging from headache to obesity.

This proposition having been noticed in TRUTH, when the current issue of the Cautionary List was compiled the Highwater business was indexed in it under two headings, one referring to the Ideal Sight Restorer and the other to the offer of the Vibrator, which was described as "a quack cure-all." In consequence of this I have had some correspondence during the last few weeks with Mr. J. Highwater, managing director of the Highwater Laboratory and Manufacturing Co., Ltd. He seems to think that grievous injustice has been done to the company by its inclusion in the Cautionary List. He does not say anything about the Ideal Sight Restorer, but confines his objections to the paragraph relating to the Vibrator. When he first wrote to me he stated categorically that "we have not publicly offered for sale any Vibrator." In point of fact the paragraph of which he complained only said that it had been offered for sale. On my pointing out to Mr. Highwater that his disclaimer was difficult to understand in view of his firm's "proposition" in regard to the sale of the Vibrators, I heard nothing more of him for five weeks, when he sent me a letter marked "Urgent," and stating that the facts were as follows:—

Early last year we were approached by the liquidators of a firm who had ninety-one dozen Lambert Snyder Health Vibrators they wished to realise on, and we agreed to try and place the goods wholesale on commission for them. We sent out letters to likely people, and you have got hold of one of them by some means or other. As the articles were offered wholesale to a few traders confidentially, and not to the general public, it does not matter whether the articles in question were good or bad.

We understand that your publication, apparently misnamed TRUTH, is a quack periodical for public consumption, and not a trade journal for business people; therefore, it is not within the self-appointed jurisdiction of (?) TRUTH.

Also, we have never bought, owned, or sold the Lambert Snyder Vibrators in question, and closed our connection with them in March, 1909; the notice of same in question in the TRUTH Cautionary List is out of place.

Mr. Highwater concluded by expressing his desire to know what I proposed to do in the matter. I replied that, as his letter admitted the perfect accuracy of the facts as stated in TRUTH and in the Cautionary List, I did not propose to do anything. This has brought me another letter, in which Mr. Highwater begins, "You are shuffling from the point of issue," and concludes: "Your methods savour of libel and blackmail, and unless we hear from you that you have taken the necessary steps to remove the libel and otherwise compensate us for the annoyance, we shall know what to do."

Under these circumstances I think it best to relate the facts and leave the public to judge between the Highwater Institute and TRUTH. Considering that the managing director makes what I understand to be a demand for money accompanied by a threat—none the less alarming because it is so vague—and that almost in the same breath he accuses me of blackmail, it seems to me that I have a more substantial grievance against him than he has against me. I have, therefore, no intention of tendering the compensation he demands. There seems to be no doubt about the facts. The first letter printed above offers the vibrators for sale as stated in TRUTH and in the Cautionary List. Mr. Highwater seems to think it material that he was only offering them on commission for the liquidators of the former proprietors. I fail to see that this affects the facts in the least. The letter offering them explains that "other matters, requiring all our immediate attention, will not allow of our pushing the sale of these vibrators properly for some time hence." This implies that the firm would have retailed the things themselves but for these other matters. The managing director apparently desires to disclaim responsibility for the merits of the vibrators, which is not surprising considering they were offered at "1s. 9d. each, or nearest offer cash down on the nail." He contends that "it does not matter whether the goods in question were good or bad." I beg to differ. A firm which assumes the proud title of a "Hygienic Institute" ought not to be indifferent to the

merits of articles which it is putting on the market. Mr. Highwater makes it a point that he was not offering them to the public. He was offering the whole machinery, "lock, stock, and barrel," by which the public was to be operated upon, and the part of the machinery on which his offer lays most stress was the "fine mail order ads." which had demonstrated their splendid pulling powers on the American public. By such methods an instrument sold wholesale at 1s. 9d., "or nearest offer," was to be retailed to the sick at 10s. 9d., and to be put in competition with a well-known article of the same class sold at 32s. 6d.

This sort of business is one in which the public is directly interested, and I take the liberty of thinking that it is for the good of the public that they should be cautioned against it. There is the more necessity for cautioning them in this case, seeing that the Highwater Institute, by its own statement, was desirous of selling the vibrators at a "give-away price" because it "required immediate cash to extend the sale of our Sight Restorer." The Sight Restorer is the precious "gymnasium for the eye" mentioned at the outset of this article. The reader will judge for himself how far the warning against "the spectacle and eye-glass folly" for the purpose of "pushing the sale" of this contrivance exemplifies the style of "fine mail order ad." which has proved its irresistible pulling power in America. In my opinion the public cannot be cautioned too strongly against all quasi-medical businesses which are pushed by such methods, and so far from withdrawing the very mild warning that has been given in TRUTH and in the Cautionary List against the vendors of the Ideal Sight Restorer, I would take the opportunity of repeating it.

WHEN WE ARE PROUD.

When I was a very little boy, I remember the awe and reverence with which I was wont to hear my grandmother declare every morning at breakfast that she had not closed her eyes the whole night long. Being naturally at that age a very sound sleeper, such wonderful sleeplessness appealed to me, the more so that conspicuous non-success in emulating my grandmother's achievement showed me its full value and distinction. I was as proud of it as was she herself. Since those early days I have found other people in the same enviable condition, with but slight variations. Some don't "sleep a wink all night," others hear "every hour strike," while others again of more pretensions explain how they "read Marcus Aurelius or Omar Khayyam, until the maid brought the early morning tea." But for my grandmother I should either have condoled with them or disbelieved them. As it is, the infinite pride and satisfaction to be gained from quasi-sleeplessness would make me inclined to indulge in it myself, did I not naturally "wake at the slightest sound."

For it is good to be proud; pride dispenses with Universes and other uncomfortable standards and gives mankind its proper glory. Even the Church, in her supplication against "pride, vain-glory, and hypocrisy," admits as much: "proper pride" has been allowed, just as has "righteous anger," "proper pride" being my pride, and improper pride being yours. It was, however, in the days of our grandfathers, perhaps, that pride was most healthily encouraged. Hence such exhortations as "Sandford and Merton" or "The Fairchild Family," the great attraction of which was that Master Tommy, in spite of the sycophantic Harry, occupied most of the book in being a proud little boy; and that, though he might fall daily into pig-tubs, little Henry persisted in that pride of place which accrued to him in his position as heir to a property. I always feel that "little Miss Vanity" showed a commendable spirit in wearing fine clothes and turning up her nose—which, by the way, rhymed with one another—although fairly certain that a spiteful Erinys would consign her shortly to a mud-bath. Pride is a good old-fashioned virtue, and if you are unfortunate enough to be humble, you can at least be proud of your humility.

But pride finds strange outlets. The subtlest and most satisfactory forms of pride are, I notice, most negative. Pride of place, possession, or achievement is a conventional form of pride; really enjoyable is the sense that, like the Pharisee, you are not as others. The average democrat is rarely proud of democracy, but wisely congratulates himself that he was *not* born an aristocrat. I know a man who is never so happy as in announcing that he cannot wear flannel next to his skin, the implication being that his skin is not as others' skins; that like the princess who felt the pea through six feather beds, his ultra-sensitiveness sets him apart from those who have to content themselves with flannel. Another man spends much time and energy in declaring that he cannot touch cheese—or is it strawberries? In either case the rash that such things bring out on his skin affords him a source of perennial gratulation. Illnesses generally have many compensations. A weak heart makes for righteousness against those who would have you hurry; chronic rheumatism, or even a cough, demands special inquiry every morning; while a tendency to asthma can, at will, throw a proper and enjoyable gloom over every well-regulated household. The place value of any ailment whatsoever was fully realised by the little boy who made the business proposition to his friend: "If you'll give me a bite of your apple, I'll show you my sore leg."

Women have their own particular forms of negative pride. Fainting no longer has its old value as an attraction, but I know a woman who was immensely proud of a real faint in a torture scene at a theatre; it showed the delicate balance of her sensibility. "Oh, I don't know anything about business," is often uttered as being delightfully feminine. A lack of robustness in appearance also has a good market value, while most women, I believe, would scorn not to be frightened of a mouse. Some people again are immensely proud of the discomfort that a cat in the room produces upon them. They have always felt that cat long before it appeared. Happily we are all proud of something, whether cat or king, and if, like the fox, we have lost our tails, or perhaps never had tails at all, it behoves us, as did the fox, to show that we are prouder than ever.

WOMEN I HAVE MET.

The Advanced Woman.

The Advanced Woman upholds culture at any cost. She has pledged herself (in cigarettes and black coffee) to an Idea. She hints at a past, though, between ourselves, it is no more of a past than is necessitated by a present and future. Really a Liberal in politics, she is by way of professing Tory-Socialism, as allowing of the greatest amount of licence and the least amount of responsibility. The Advanced Woman is distinctly good-looking, though, as she says herself, she would much

prefer to be interesting. She is fond of dresses sinuously curved, and representing purple passion or love unbound, as the case may be; she adores "Mme. Bovary"; and she wins the confidence of young men, who do not scruple to draw upon their imaginations for any deficiency in actual fact. Like most geniuses, the Advanced Woman is obsessed by the Idea. All roads lead there, whether viâ comets or Budgets. She prefers them to be tortuous; it is more subtle. Sometimes, indeed, she reminds me of the owner of a somewhat limited domain, who endeavours to increase the effect by making the carriage-drive winding instead of straight.

The Advanced Woman is delighted with the library censorship. She could not have had a grievance more after her own heart or more encouraging for the Idea. Several of her friends, moreover, have thereby gained reputations they would never have achieved on their own unaided merits. One of them, I believe, had the brilliant idea of prefacing an otherwise dull novel with an effusion—a "Cri de Cœur" she called it—by a friend who had already achieved a greatness by the simple means of being censored and written about in the halfpenny papers. Since everybody in her novel defied the moral and social conventions, the preface gave the book a topical fillip, so that nobody who was at all advanced could possibly say it was dull. The Advanced Woman is herself seriously contemplating writing such a novel, but being of unimpeachable origin, having a great fund of imagination and not being able to put her finger on any one who has been censored, she is reserving herself—for the present.

The Advanced Woman has cultivated—nay, even reared—a number of friends who help her in their various ways to serve the Idea. Beside the crowd of youthful hangers-on, who take an interest in the Advanced Woman's palate for sauces, many of them are respectable married people, without the slightest turn for epigram. Such, however, is the infection of genuine enthusiasm that husband and wife would be offended were they invited together to the Advanced Woman's parties; they are not best pleased even if they meet there accidentally. They both deplore in curt but significant innuendo the cruel fate which has tied them to this life-partner and not to that. The Advanced Woman delights in promoting intercourse between the wrong halves of the right couples. A loveless marriage, she holds—besides being degrading, and all that—offers endless possibilities for the Idea. Thus, while there really is one loveless marriage among her acquaintances, all the others say theirs is loveless, just to stimulate the conversation.

I had almost forgotten that the Advanced Woman is herself married. Needless to say, hers is the most loveless marriage of all. She says so constantly herself, and the eager little man who is her husband sacrifices to culture with all the vehemence of conjugal enthusiasm. Adoring his good-looking wife, he would do much more for her than merely to persuade himself of his loveless marriage. So enthusiastic is he that he takes to his bosom the man who has declared openly his intention of publishing in book form all the "risqué" stories told by the Advanced Woman; he is encouragingly paternal to the ungilded youth who accompanies the Advanced Woman everywhere for the purpose of defying obsolete convention; and he defers to the married man who quotes "Mme. Bovary" to the Advanced Woman chiefly because he prides himself on his French accent. A simple soul, he believes his wife to be the pinnacle of advanced thought, and she is inclined to despise him accordingly.

The Advanced Woman's devotion to the Idea is actually more heroic than would at first sight appear. It is not every one who, by table or by telephone, could talk only about nothing but the relations of the sexes; it is not every one who would be consistently the prop and mainstay of a dozen advanced societies founded for the sole purpose of throwing light upon the dark recesses of morality. Nor is it every one who would not only run the risk of being dull, but by her devotion to the Idea actually *be* dull.

THE LUXURY OF A BATH is incomplete without the addition of SCRUBB'S AMMONIA, which refreshes and invigorates. Sold everywhere, price one shilling per bottle.

NOTES FROM PARIS.

M. BRIAND AT HOME.

M. BRIAND, whom I incline to hail as the victor of the ballot-boxes, has a source of strength most rare in this time of hurry-scurry, and especially so among French politicians. It lies in his patience and in the habit of living within himself that angling favours. The angler must keep down restlessness and watch in silence for the fish to bite. M. Briand can spend whole days, rod in hand, solitary and silent, by stream's side or on his garden-bank on the Lake of Enghien. The streams that most attract him are in West Brittany. He brings his angling vocabulary into political life. A maxim he often uses in trying to keep down the impatience of colleagues for strong-fisted action is: "Before one tries to land a big fish with a weak rod, one must drown it." Another, but not taken from the same vocabulary, is: "If you give all possible freedom to unruly tongues, they will soon tire out. You may then take them to your breast, for they will be quiet as lambs and ashamed of themselves."

A further source of influence is in his moderation in using the gifts of fortune. I cannot think that in a monarchical country with an hereditary and great landholding nobility he could find strength in practising this virtue in the same way. He has no paternal fortune. To remain an honest man he must be economical. I think I told you some time ago how, when Minister of Public Instruction and then of Justice, he used to take his meals at a cheap *prix fixe* restaurant. He only went to a dearer place on becoming Prime Minister, and then to a not very expensive one. The change was due to his wanting to have a quiet corner to himself. If he fall from office he will take up the profession of advocate as a member of the Bar, and go back to his small flat in the Rue Orsel, near the Rue Steinkerque, and close to the Sacré Cœur basilica. The house in which he has this unpretentious dwelling is in a street inhabited by humble dealers in second-hand furniture, old iron, mantel bronzes, and timepieces in bronzed zinc. The Rue Orsel is soon to be widened. The house which can boast of the tenancy of M. Briand is some distance in from those to right and left of it, is twelve years built, and has a fairly handsome cut stone front with projecting balconies. There is a series of courtyards built round that are part of the premises. His flat is on one of them, and comprises a sitting-room, where he keeps his books, a bedroom, a tiny kitchen, and a tinier closet where clothes can be hung up. The furniture came from brokers in the same street, and is barely what the

Council of the Order of Advocates requires of postulants for admission to the Bar. M. Briand is a much-admired celebrity in the neighbourhood for having always slept at his Rue Orsel lodging when he had a suite of sumptuous rooms to live in at the Ministry of Public Instruction and then at the Ministry of Justice—the handsomest of the seventeenth-century palaces in the Place Vendome. It has a garden thrice the size of that of the Hotel Ritz. If, on becoming Premier and Minister of the Interior, he decided to live at the Place Beauveau, it was because he had to rise early to receive prefects and mayors, and to be day and night in close communication with the Prefecture of Police. But he still, without a lease, keeps on the tenement on the Montmartre Hill.

The other day a friend of mine asked there of a citizen who sold old iron the way to M. Briand's residence. The man directed him. Other neighbours had the curiosity to listen, and joined in the conversation. One of them spoke of the Citizen Briand as having, long before he rose so high gained the esteem of his concierge by his regular payment of rent and his quiet and civil ways. He then acted as editor of *La Lanterne*, and came home late in the night or early in the morning from the office, lighted his taper, and without noise went upstairs to bed. He took the petit déjeuner at a dairy, received no ladies, and found no fault with the concierge's way of making up his rooms and mending his underwear. On Saturday he went to the small house he rented for the fishing at Enghien, and saw there his friends and relations. One of the latter had his locksmith's workshop near Chantilly. He died two years ago, and M. Briand attended his funeral.

Another neighbour mentioned that "Aristide" used to have a big and warrior-like moustache (*moustache en guerre*), but as it took time to trim and dulled the tone of his voice when he made speeches, he had it greatly cut away. If in many things he might be reckoned uncommon, he had a landlord that was the queerest fish alive. Just imagine his having had for four years the first statesman now in France for a tenant and never having shown a wish to raise the rents of any of the thirty little flats in his house! If he is not an oddity (*un type*), who is?

In this country of sudden transformation scenes I do not see what is to prevent the Citizen Briand from being the successful candidate at the next Presidential election at Versailles.

I have too much, perhaps, neglected Mrs. Roosevelt. She was as fire on the hearth, in a blaze of sunshine, her husband being that blaze. Mrs. Roosevelt wears wonderfully well. One could not guess from her appearance that she will next year be entitled to silver wedding presents and congratulation. Her eldest son is to be married on her return to the States. Kermit, the young lion hunter, is the youngest of her five children. Her appearance is extremely agreeable. What is so remarkable in her face is its exceptional capacity to show pleasure in lighting up. The features are of regular proportion and well modelled, and bear out her claim to French ancestry—Huguenot, by the way. The deep commissures are distinctly French, and may be thought to denote a sense of the ridiculous, finer than that of the ex-President. Her comeliness is refined. She wore at the Opéra a blue dress of, I should say, Liberty satin, draped and clouded with mousseline de soie of a paler tint, and just enough of jewellery not to be singular. Mrs. Bacon, who has reposeful manners and a quiet dignity that befits an American Ambassador's wife, came with the Roosevelt party. The Ambassador was Secretary of State for Foreign Affairs during the last Presidency, and his wife then won the high regard of the distinguished foreigners whom she received. Mrs. Bacon has not only *usage du monde*, but her unconcealable goodness puts those presented to her at their ease. She wore a white dress damasked with silver and embroidered with seed pearls.

I do not suppose that the chief guests in M. Fallières' box noticed that society, so far as it keeps to *le genre Catholique*, kept away. The wives of the great Jewish bankers, who are led by the heraldic salons of the South African gold kings, followed this example. The wives of notoriously Republican Jews and of Protestant magnates, financial and manufacturing, went. Owing to their presence and to a display of the treasures of their jewel caskets the dress tiers presented a brilliant aspect.

A sorely disappointed man is Antoine, the incomparable manager of the Odéon. Ex-President Roosevelt had not time to see "Coriolanus" there. This play, as Antoine brings it out, is translated by M. Paul Sonies, who has been careful to give, as well as the genius of the French tongue admits, idiomatic equivalents. Its hero is a professor of energy and a lover of the strenuous life, as Colonel Roosevelt understands them. No more than he would our late distinguished visitor have "flattered Neptune for his trident, or Jove for his power to thunder." He is "ill schooled in bolted language: meal and bran he throws together," as those who heard him at the Sorbonne will admit. I give these quotations from memory, but Antoine gives them by the book, in attempting to show that Coriolanus and the ex-President are chips of the same block. He staged the tragedy that Coriolanus fills to coincide with the arrival in Paris of the rhinoceros hunter from Uganda, and he had hoped to give the latter an opportunity to shake hands across the great gulf of time with a twin soul. Each, no doubt, had been born and shaped under different conditions not only as regarded limitations, but as to circumstances that developed their respective egoisms—to use a word belonging to George Meredith's mint. Yet, as Antoine has observed, though seemingly impelled in opposite directions, the energetic Roman and the no less energetic American are really animated by similar motives—hatred of what seems to them to be hateful. Roosevelt set his face with hatred as much as with just indignation against Tammany Hall and against Spain in Cuba, once he thought (erroneously, it now appears) that Spaniards treacherously blew up the *Maine* in Havana harbour. His passion was almost identical with that which animated the son of Volumnia against the plebeians and their tribunes.

The Shakespearean play now on at the Odéon is spirit-stirring, and a very tumult of continuous action despite the long speeches. No drama could be more living. The supers forming the mob of plebs and the first, second, and third citizens previously acted Roman parts in "Julius Cæsar." They thoroughly understand the business of the play and how to serve as an animating accompaniment—hardly more—to the main characters. Thus far "Coriolanus" has been most successful. I doubt if it can continue so, as it is too much a man's play to please the Parisiennes. The leading part has been given to a M. Joubé, who took high honours in tragedy at the Conservatoire. He is young, and I should fancy still haunted by the heroes

of the French classical tragedies, but none the less a fine actor. Mme. Grumbach is too much the stately society lady as Volumnia. The energetic Mariette Wolff, who so powerfully impressed the public at the Steinheil trial, would be, it seems to me, with a little toning down and skilful making-up, the best fitted woman in France for the rôle. In Volumnia the whole spirit of Rome, with its lofty patriotism, ferocity and unbending harshness and courage, is incarnate. She helps us to understand why Rome conquered the world, and so ground it down as to prepare it for the Christian reaction which dissolved its whole fabric.

M. Gernard, who personates delightful Menenius, brought down the house as he emphasised this passage, which was taken as an allusion to the ex-President and the welcome he had met with:—

> "He is their god; he leads them like a thing
> Made by some other deity than Nature
> That shapes men better; and they follow him," etc.

I fear the pronouncement at the Sorbonne against politicians whose tongues have a brilliant garnish of brains, but who carry light weight in regard to firm and upright character, will soon be forgotten. After all, they are but a small minority. Their course lasts but a short time. Once they fall they are, with very few exceptions, down for the rest of their days. The timid and the selfish citizen at whom Colonel Roosevelt talked are greatly confined to the middle class, if one can now speak in France of a *middle* class in the English sense. The "bourgeoisie" does better, for the nobiliary caste is now but a heraldic expression kept up by Jewish and American heiresses and the daughters of newly enriched tradesmen and stock jobbers. The bourgeoisie furnishes the administrators of great business houses, the lawyers, doctors, newspaper managers, and most of the authors. Nearly all the artists come from below, and persons of what in England might be called mean birth are spread over all the professions. M. Dorizon, director of the Société Générale, is one of these non-born persons. Briand comes from a borderland where working class and petty bourgeoisie merge. His people, in a humble way, got their living out of the sea and out of the river that flows by Nantes. When his parents got on a little they bought a small hotel. There he learned to be accommodating and to be of an obliging manner.

Whenever you hear of a Frenchman of blithe heroism be sure he comes from below. Paulhan is one of the many examples among the conquerors of the air. His gay courage and long apprenticeship to severe hardship alone enabled him to fight in his last great race against wind cold as blizzards and blinding rain. He learned mathematics at a Mechanics' Institute and how to apply them in a smithy, then in the engine-room of a man-of-war, and after that as a mechanic in a factory of motor machinery. This brought him into touch with Captain Renaud at the Meudon Government factory for steerable balloons. Working some time with him, he found that to marry he must earn higher wages, and became a chauffeur at great auto races. With a cold shade of aristocracy over him from birth upwards, his glorious faculties must have been benumbed.

France is the only European country in which there has been the marvellously brilliant working-class expansion of the last forty years. The spontaneity that gives *chic* to the arts in all their infinite manifestations, and which is so purely French, hardly existed under the Second Empire. One can be no more brilliant in art than charming in manners if one is taught to look for models to one's betters. Each must trust mainly to his or her personal inspiration, keeping in mind a few principles and the Golden Rule. Without gainsaying any utterance of Colonel Roosevelt, I hold good manners as of sovereign importance in a Republic. Without them how can individuals closely associate to work together for profit, or combine socially or otherwise? The stiff manners are like pews in an English church, and prevent co-operation and the play of personal initiative.

THE NEW PEPYS.

(Extracts from his Diary for 1910.)

April 26: To the Scrubbs with my friend Blinkstone of the Aero Club, and he introduced me to Grahame White, who was mighty civil and took us into the garage and shewed us his bi-plane, which is now in the hands of mechanicks, they swarming, as it were, all over it like so many ants. But Lord! What a flimsy thing it is, and how loth were I to commit my neck thereto! And even if I should escape with life (which I doubt), should surely be taken sick, as I ever have been when at a dizzy height, and the swaying of the airship would of a surety lend impetus to the paroxysm. Which, in good sooth, is a damnable thing enough upon the safe deck of a Channel steamer; but by how much more damnable upon the insecure seat of a flying-machine, where a man have not room so much as to turn in his agony but he shall topple out! So if I should ever make the venture (which, knowingly, I never will), they must strap me in as they strap a baby in its mail-cart. Anon recur to me the words of Horace, "*Cœlum ipsum petimus stultitiâ,*" in that Ode where he descanteth on the impious audacity of human kind; and what would he have to write were he living now in these curst temerarious times!

We entertained the Reggie Smithsons to dinner this night at the Savoy, and the bill, with four bottles of Bollinger, came to £6 14s. Which, nevertheless, was money well spent; for after the champagne have freely circulated I find occasion to broach the matter of my Mexicans to Smithson (though I do not say they are mine, but those of a friend who is forced to realise), and for one seeking something truly gilt-edged it is the chance of a lifetime. He listening eagerly; but I will not press the matter further at the moment; since he might else think I were trying to rush him, which I am not. Moreover, as provident anglers know, it is always policy for a man to give his fish a little leisure to digest the ground bait.

April 27: To Newmarket with General Wigg to see the race for the Guineas. But I have not told my wife whither I am going, lest she should be wounded by my not taking her, and would do all in my power to spare her feelings. And I find General Wigg is in the same case, out of the same kindly forethought for his lady, and also because he hath lately been made a churchwarden, and would not chuse that any of those to whom he will hand the plate next Sunday should know he have been a-racing. Wherein, indeed, is no harm; but it behove him, in his position, to be mindful of the apostolick maxim and to be catcht out in nothing that might prove a stone of stumbling to the weaker brethren. So he have sent a change of raiment beforehand to mine office, where he presently appear habited with quakerish sobriety, as he might be going to a meeting of evangelists at Mildmay Park, and his countenance composed to a corresponding smugness. But all that is soon laid aside, and in his brave check suit, with field-glasses slung behind, a modish Homburg hat, a horseshoe pin in his piqué neck-tie, and a long cigar in the corner of his mouth, he lookt Newmarket all over. Moreover, I flattered myself that, albeit something less rakish than the General, I was also (as they say) "in the picture." Wherein I am confirmed by the saucy comments of a little street urchin who see

us start, he referring to us as "Them two s.p. blokes," and what will we lay him about Neil Gow in double monkeys.

We have many smart folk on board our special train, among whom are my Lord Rosebery and my Lady Sybil Grant; and it pleased me to travel down in such good company; wherein is always something grateful to a man's feelings and confer on him, in a manner of speaking, a certain soothing sense of self-complacency.

Anon in the paddock I found myself rubbing shoulders with my Lady Crewe, whose lord is my double, so that I seem to have, as it were, a vicarious interest in her, and to come not so very far from being my Lord Rosebery his son-in-law. Whereon I remark to General Wigg; he replying that I am in the case of the Irishman who was once asked by a compatriot, "Pat, did ye iver see the King?" and answered, "Shure and I niver did, Murphy. But I've got an uncle who very nearly saw the Prince of Wales."

Thereafter I lay a wager of £5 on the Primrose candidate, Neil Gow, albeit 'tis like buying money at the odds, which are no more than 2 to 1. And for the second time in one week I am on tenterhooks over a tight finish, and only saved by a short head. Yet is all well that ends well—thanks be to Providence and Dannie Maher.

We back in town before seven, and, having changed again into sober attire, dined together at the club and stayd late, in the hope that both our ladies may be asleep against our return. And mine is, to my great content, and can only hope the General have enjoyed a like good fortune.

April 28: I was victim this morning of an unlucky accident, ringing up my booksellers on the telephone to know, in the name of Beelzebub, why they have fayled to send my "Ruff's Guide to the Turf," which I ordered three days since. But I find I have a wrong number, and have been addressing mine imprecations into the Right Reverend ear of the Bishop of Southwark; which vext me.

Into the City, where all the talk is of this break in rubber, and I hear that many have been caught and pinched therein; nay, even I myself, despite my foresight, am like to lose £100 or £200; which is a cruel chance.

On to the office, where I helpt our secretary compose a circular letter for the reassurance of our shareholders, who are now grown uneasy, and not, I fear, without cause. Yet 'twere a kindness to make them happy, so long as may be. And this circular, methinks, will do it, being of a warm, rosy tenour, wholly inspiriting, yet nowhere, if it be critically examined, transgressing the strait bounds of commercial truthfulness. Since I have been a director I am grown somewhat apt in this species of composition, as is our secretary likewise; and we do flatter ourselves that our joint handiwork is a masterpiece.

April 29: In this morning's papers the full accompt of Paulhan his flight to Manchester; which is a fine achievement. Yet I cannot but be sorry for the ill-luck that dogged Grahame White and robbed him of his just laurels. And were it not for my recent loss in rubber, would send £5 to his testimonial fund; but under the circumstances I can by no means afford it—to my poignant regret.

April 30: Evening my accompts for the month ending to-day, and I find that I am worth more, on a balance, by £2,755 10s. than I was on March 31, which is not so good but it might have been better; especially having regard to the passing of this devilish Budget, whereunder I have already received a notice to pay mine income-tax. And this, seeing that the Royal Assent was given but yesterday, is being wicked sharp on a man. But will get quit with the Commissioners by leaving all my gains in rubber out of calculation, the which I think I may justly do; for by what right should the Revenue take cognisance of these gambling transactions which the Law ignoreth as illegal? And if I do but succeed in these suppressions, I will make shift to forward a subscription of £1 1s. to Grahame White his testimonial.

THE COMPLETE CRITIC.

(By an Old Academy Hand.)

Oh! I've a rich auntie named Tabitha Brown,
  Who hangs out down Devonshire way,
And with all the most recent events of the town
  She expects me to keep her *au fait*.
But I'm lazy; exertion and crushes I hate;
  To functions I don't go about;
Still I manage to post the old girl up to date
  And describe 'em quite nicely, without.

On pictures dear auntie especially dotes;
  So to meet now the needs of the case
I'm sending her off some Academy notes,
  Though I haven't been near to the place.
Yet, familiar with Burlington House and its lot
  (Which is all that it matters to know),
I can safely attempt a conjectural shot
  At some general points of the show.

A landscape by Leader, reposeful, if tame,
  With its trees, or its hedges or gorse,
Described by some soothing Arcadian name,
  And a seascape by Wyllie, of course.
A study in Georgian costumes by Stone,
  By Sargent some Marquis or Duke,
By Forbes a bucolical Darby and Joan,
  A group of nude urchins by Tuke.

MacWhirter a vale in the Highlands portrays,
  So dear to the eye of the Scot;
There's a *je ne sais quoi*, which the knowing ones praise,
  From the brush of impressionist Stott;
Then Shannon exhibits a beautiful girl
  In draperies flowing and free;
And Hemy is great in the swell and the swirl
  Of a horridly boisterous sea.

By Wollen some soldiers in martial array,
  By Lucas two portraits at least,
By Clausen some fair Hamadryads at play,
  An idyll in pastures by East;
A vineyard by Brangwyn with clusters of vines,
  Ligurian views by La Thangue.
A Farquharson study in birches and pines,
  And a scheme in warm flesh-tints by Strang.

These works, with the features aforesaid imbued,
  Are perfectly safe to be there;
I know it by instinct and take 'em as viewed,
  While sitting at ease in my chair.
And auntie—dear credulous, simple old thing!—
  Inspired by the hints that I drop,
Will knock 'em at Devonshire tea-fights this spring
  With the latest Academy shop.

HISTORICAL VIGNETTES.

THE SURGEON OF GOUGH SQUARE.

He was a young man, but appearing careworn and prematurely aged. His face had a spoiled and dingy look such as an actor bears by daylight, when for the paint and glow and glamour of the boards are substituted the grey and gripping realities of existence. The fruitlessness of all hope, of all cheery effort, seemed typified for him in the stagnant November fog which brooded over the city without. As he gazed through his window into the dreary murk, the dull roar which reached his ears from Fleet Street and its adjacent market sounded to him like the boom of surf to a castaway in a desolate land. He was stranded, he felt, among the waste places of life, and no prospect of release was ever more to be his.

He had started his professional career with high expectations, and a confidence born of capital possession. They had all, hopes and confidence and capital, gone to wreck on the shoals of a giant fraud. What solace to him was it that the law had ended by claiming its own? It had been a greater mercy had it remained eternally blind, and left him, one of many victims, to

live on content in his fools' paradise. Though his substance had been dissipated, the interest, regularly paid, had served him for his needs. It had been all the sinews he desired in his wrestle with Fortune. Was it not in the bitter irony of things that his high rectitude should be expected to rejoice in that vindication of justice which had left him a pauper?

He recalled, in a sudden impotent fury, the occasion, or the suspected occasion, which had marked him down for ruin. His capital had been all invested in Bank of England stock, and the securities had been deposited with Fauntleroy, the now notorious banker of Berners Street. It had been this villain's practice to forge powers of attorney enabling him to dispose of his clients' property, and the man's cool audacity had even, it was said, carried him so far as to the occasional appending of a customer's name to a fraudulent deed in the customer's own presence, and the then sending it, with its ink still wet, as though from the visitor's hand, into the clerks' department.

Such, he fully believed, had been the case with him during a business call he had made one day upon the head of the house. He remembered, cursing the memory, the sleek, plausible figure in its black tights and broadcloth, the spotless frill at its bosom, the smile on its prosperous face, the pen travelling in its plump fingers while the voice went on, even, polite, and interested. To be signing away so inhumanly the fortune, the happiness, the soul of a fellow-creature, and never all the while to flush or falter. Damn him!

Well, he was damned maybe. A glutton, a sybarite, a voluptuary, he had come to the end of his feasting; and only for Lazarus remained the scraps and dregs of the banquet.

A rap at the door broke in upon his miserable reverie, and a small servant entered the room. Two gentlemen, she said, desired particularly to see him. Who were they? She did not know; they would give no name. Where were they? In the surgery, which opened on the back. They had brought *something* with them—*something* on a hand-cart, and then other men, who had deposited the something, had left. She was used to the traffic, or had been, and showed no agitation or alarm.

Resurrection men! He had no desire to pay their price; and, if he had, no means. The very house in which he lived, an inheritance, was already under treaty for sale. Frowning and compressing his lips, he descended to the room below. The *something*, stark and obvious under a black cloth, was laid already on the dissecting-table. Two gentlemen turned to greet him.

They were both grave, formal, unconvincing, yet perfectly refined in manner. One, who constituted himself the spokesman, began to address him at once in a low voice:—

"You will please to pardon, sir, on the ground of extreme urgency, this unceremonious visit. I must say at once that we do not wish to state our names, and I will admit unhesitatingly that we are disguised. This"—he signified the silent shape—"is the subject of our visit. We desire your acceptance of it in the interests of science. No return is required and no condition made, save that you undertake to convince yourself beyond the possibility of a doubt, and before proceeding to extremities, that no flicker of life survives to it."

Professionally self-possessed, the young doctor had yet to rally all his nerve power to meet so amazing a charge. He delayed to answer for some moments.

"I must urge upon you the necessity of a quick decision," said the stranger. "Will it satisfy you to be told that the subject"—he again pointed to the hidden form—"expressly desired that this task should be deputed to you?"

"Are you mad?" said the young surgeon; "or am I, or do you think me so? What task, and who desired it?"

"The task," said the gentleman, "of ascertaining, in the first instance, that life is indisputably extinct, and of then devoting the remains, at your complete discretion, to the interests of science. I may tell you"—he seemed to hesitate a moment—"that the subject suffered under a morbid apprehension of premature burial."

"But—but," cried the surgeon in desperation—he made a movement as if clutching at his hair—"you must see, gentlemen, that I cannot possibly undertake the responsibility on these vague premisses."

"Question me, sir, if you will, and I will endeavour to answer to your satisfaction."

"Tell me, then. Who is this man? Was he a patient of mine, that he selected me for this extraordinary business?"

The gentleman again seemed to hesitate.

"He was," he said; "yes, I may call him a patient of yours, inasmuch as you attended him during the course of a distemper or aberration with which he was seized. He considered that he owed you a return for his somewhat cavalier exploitation of your services, and at the last these were the only means he could devise for giving some effect to—well, shall we call it his remorse? The sentiment, combined with the fact that his demise, or his assumed demise, occurred in this neighbourhood, decided our choice."

The young surgeon, forcing all his wits to a focus, fixed his eyes searchingly on the speaker.

"He was murdered," he said. "Is that it?"

The other shrugged his shoulders with a scarce perceptible smile.

"Oh, sir!" he said. "If you take that view! But a moment's examination will convince you."

"Let me make it, then."

The stranger interposed his body, quietly but resolutely.

"After we are gone."

"Why will you not give me your names?"

"Because, sir, we do not wish to associate ourselves with an act which might prove difficult of explanation, and which, given publicity, must most certainly defeat its own object."

"What was the cause of death? Will you tell me so much?"

"It was the result of a fall."

The surgeon, wavering between conscience and professional acquisitiveness, gnawed his forefinger in an agitated way.

"But why," he said, "why should not a post-mortem examination at his own house have sufficed for his apprehensions?"

"There is no calculating," answered the stranger, "the lengths to which such diseased imaginativeness will carry a man." He looked at his watch in a hurried way. "Time, sir," he said, "presses. If our natural scruples shrink, as I say, from association with this business, no such sentiment need apply to you. Gentlemen of your profession, I understand, are not expected to be over-inquisitive as to the material provided for their anatomical studies. Subjects, I believe, are costly. Here is one to your hand for nothing. But should our friend's terrors prove actually justified, and this to be a case of suspended animation—in that event, sir, I will answer for it that the patient's gratitude would take a form upon which you would have plentiful reason to congratulate yourself. Answer, sir; will you accept the conditions or not?"

The surgeon, with a gesture which might have implied resignation or repudiation, turned his back. When he looked round again he was alone.

He made a movement towards the door, as if in a pretence to himself to recall his visitors, but stopped on the instant, biting his lip.

"I will not be such a hypocrite," he muttered. He knew perfectly well, indeed, what was at the bottom of his heart—hope; a vague, indefinable feeling that all

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here was not as intimated; that out of the very strangeness and mystery of the affair might come profit and perhaps salvation to himself, a desperate man.

With a somewhat haggard face, he moved on tiptoe to lock both the surgery door and that leading into the yard at the back. Then, feeling awed against his will, he turned to the hidden form.

It was still early morning, but the fog made a thick, dingy twilight in the room. Not a sound broke the dead stillness; nothing moved.

Yes, something! the thing under the cloth.

Was he overwrought—victim to some wild delusion? He could have sworn it; and yet the motion had been so slight, so hardly perceptible, it might have been the mere contraction or dilation of a shadow.

Again!

With a gasp of horror he leapt to the table, tore away the cloth, and revealed the face, blotched and livid, of Fauntleroy, the forger.

The truth rushed upon him as he stood there, pallid and staring; and with it an understanding of each one of his visitors' studied ambiguities. The great criminal, he remembered now, was to have been executed that morning. Where had he heard it—that whisper, that incredible rumour, hinting of a hangman extravagantly bribed by friends of the criminal, and of a silver tube to be passed into the condemned gullet? A thing impracticable—preposterous—he had dismissed it as a canard; yet somehow, it appeared accomplished. Either that way or another—what did it matter? The man had been hanged, patently on the evidences before him, and as patently he still lived—only as yet the merest flicker of vitality, expressed in the pulsing of the purple œdematous swelling about the throat. A little either way and the spark were coaxed into flame or quenched for ever.

Which way, then? He stood for minutes, quite rigid, battling with his emotions. His wrongs; his diabolical opportunity; his perfect immunity from detection; his justification, inasmuch as this life was already forfeit to the law—Hyde roared in him, and Jekyll pleaded. The very clothes of the thing, unaltered in their black neatness, sleekness, hypocrisy, filled him with an indescribable loathing. He stepped forward, his fingers crooked.

At that moment the laugh of a baby sounded in the yard outside. He paused, and stood listening. Suddenly his face lightened:

"Not guilty!" he cried. "Not guilty, little one!" and hurried to the succour of his enemy.

LETTER FROM THE LINKMAN.

JOHN BULL, dear Lady Betty, is an inert mass of insularity, to move which an inch forward it is necessary to have a craze in front and a crisis at the back.

"Back to the land," already he cries to the men in the clouds, "your presence there may affect my vested interests in the skies"!

. . . . .

It is proposed now that the Flying Derby course shall for ever be from London to Manchester, and to win the race will be to secure the Blue Ribbon of the skies.

. . . . .

An Anticipated Extract.

Time: 1920. Dover.

"The Channel is covered with yachts and steamers crowded with the rich crossing to the Continent; the sky can scarcely be seen for the private and public airships carrying them across; the lines to Dover are choked with trains filled with passengers for France, and every road in the neighbourhood is blocked with motor-cars, whose occupants are hurrying out of the country to spend British-made money abroad—and the last words of all of them to the poor are, 'Back to the land!'"

* * * * * *

Ours will be the "good old times" in turn, as every past has been to the English till now. "The good time when I was so unhappy" is the famous phrase Sophie Arnould coined, and the English even now regret the days of the press-gang, the pillory, and widespread poverty. To our descendants it will be deplorable that every portion of the globe is cultivated, every savage civilised, and every wild beast exterminated, that there are no horses in the streets or in the fields, and the skies are dotted with flying machines.

* * * * * *

The Geology of the Gentleman.

In order to explain the origin of the "gentleman" and the causes of his various developments in superiority social geologists have evolved many theories. The two which have found the most acceptance are the "Creative" and the "Irruptive."

It is the elementary principle of the first that the mass of mankind was "created" of inferior material, whilst the few were composed of superior. The second involves the idea of an original condition of general equality, out of which, by process of "irruption," individuals have risen above their fellows.

The "Creative" theory is now abandoned by almost all but the insanely pretentious or the immeasurably ignorant.

In support of the hypothesis of "Irruption," it is pointed out that mankind through the ages has been agitated by innumerable local disturbances. These partial convulsions are shown to have produced social upheavals and depressions, raising some to wealth and prominence, lowering others to poverty and obscurity.

As in ordinary geology, there are the "Primary," "Secondary," "Tertiary," and "Quaternary" Epochs in "the geology of the gentleman." The monsters which infested the social system in far-off times have left no representatives in ours, though fossilised accounts of some of them are preserved in history.

In our own age financial conditions almost alone involve submersion during short or long periods, and elevation for temporary or prolonged terms.

Social science cannot yet pronounce definitely on this grave question, and others arising from it. Is the Peer doomed to disappear from the social system some day, as have the Trilobites of the Silurian period, the great Reptiles of the Lias, the Mastodons of the Tertiary, and the Megatheriums of the Quaternary epoch? Is artificial "superiority" to be annihilated—to perish off the globe by a simple natural extinction?

It is not, however, impossible, seeing the indiscriminate distribution of titles in our day, that every Englishman is advancing step by step in the ascending and progressive scale towards that condition which is the nearest approach to the terrestrial angel—the lord.

We must be contented with suggesting, without hoping to solve, this formidable problem. It is a great mystery which, according to the fine expression of Pliny, "Lies hidden in the majesty of (human) nature."

* * * * * *

The recent Constitutional vagaries of the Peers suggest the application to them of the familiar lines in "Alice's Adventures in Wonderland":—

"You are old, Father William," the young man said,
"And your hair has become very white;
And yet you incessantly stand on your head—
Do you think, at your age, it is right?"

Believe me to be, very truly yours,

MARMADUKE.

The R.M.S. "Dunottar Castle," of the Union-Castle Line (the only large steamer 100 A1 at Lloyd's entirely devoted to Pleasure Cruise), is chartered for:—£3 13s. 6d.—Whitsuntide Cruise, leaving Southampton on Friday evening, May 13, calling at Cowes, Falmouth, and Dieppe, returning to Southampton on Tuesday morning, May 17. £18 18s.—St. Petersburg (for Moscow), Stockholm, Copenhagen, Lubeck, Danzig, &c., June 2. £18 18s.—To the Norwegian Fjords and the North Cape, June 25.—Secretary, 5, Endsleigh Gardens, London, N.W.

CORRESPONDENCE.

MARK TWAIN AND CHRISTIAN SCIENCE.

Sir,—The article entitled "The Seriousness of Mark Twain," contained in your issue of April 27, would, of course, not have been complete without a reference to Christian Science. It is distinctly doubtful if any article, on any subject, in any paper, would be quite complete without this.

The writer explains that Mark Twain's attack "was incontestably the most effective assault made upon that preposterous superstition." If that is so, it only shows what extremely firm foundations the "superstition" has. Mark Twain's assault made precisely as much impression as a boy might make with a pea-shooter on the pyramid. To do Mark Twain justice, he never imagined that he had made any impression. On the contrary, he placed his opinion on record in that very book that there was no means by which the progress of Christian Science could be stopped, and, humorist as he was, he made this assertion without apparently perceiving that it was itself, in a way, a declaration that the "superstition" was based on truth. At the same time, your reviewer's assertion that Mark Twain's attack was the most effective that has ever been made is an assertion which appears at intervals of about once a day in the Press of the United Kingdom alone—not, it is true, of Mark Twain, but of the latest book, pamphlet, brochure, article, or whatever it may be on the subject of Christian Science. Does it not seem that the opponents of Christian Science have got the whole subject a little out of focus in their minds?

The one thing which is really "incontestable" is that, in spite of all these attacks, Christian Science is steadily and irresistibly broadening its influence upon human thought. Thousands upon thousands of the most cultivated and intelligent men and women in every civilised country are accepting its teaching, and it is a little ludicrous for its opponents to go on talking as if the intelligence of all these people was about equally compounded of knavery and idiocy. Neither Mark Twain nor anybody else has had the slightest power to hinder the progress of Christian Science. When they know how to prevent the inevitable and turn back the wheels of Truth they may succeed. That, it is to be expected, will be at the time of the Greek Kalends.—Yours truly,

Frederick Dixon.

23 and 24, Clun House, Surrey Street,
Strand, W.C.,
April 29, 1910.

SOLDIERS AND LABOUR EXCHANGES.

Sir,—Captain Wilkinson is wrong in saying that Labour Exchanges do not give employers guarantees as to the characters of men whom they send to them. When I read his statement in last week's Truth I sent for a copy of the Labour Exchanges Act and of the Regulations made under its authority, and found nothing in either Act or Regulations preventing an Exchange from taking up the character of any man with his consent and at the request of the employer. An Exchange superintendent, whom I consulted, informed me that this is the established practice in all Exchanges.

As to keeping separate registers of ex-soldiers, I don't know what Captain Wilkinson means. Every one who registers at a Labour Exchange—so my friend the superintendent informed me—has a card all to himself giving full particulars of his qualifications for employment. Ex-soldiers are treated just the same as civilians, their antecedents being entered on their cards for the information of any employer who asks for a service man. If an employer takes on an ex-soldier without inquiry as to his character the fault is with the employer, not with the Labour Exchange.—Your obedient servant,

Civilian.

NAUHEIM BATH, nr. Frankfurt a/M. Season April 16—Oct. 15th. Heart Troubles, Gout, Rheumatism, Scrofula, Nervous Diseases. 1909, over 31,000 visitors. Apply for Prospectus to the Kurdirector.

MAMMON.

ROUND THE MARKETS.

Another Shake Out—The Public Fleeing Before the Special Settlements—Unsatisfactory Yankees.

In the Stock Exchange last week the most noteworthy feature was the shrinkage of business. The energy of the rubber and oil markets, which lately have been making the running, seemed to have spent itself. This turn of events requires no erudite explanation; the public lately has been overtrading, and now that special settlements in new issues are coming along not in ones and twos but in battalions, buyers who entered the market butterfly fashion, merely intending to sip the sweets of premiums, and never meaning—never having the means—to pay for shares, have been hurrying not to take profits but to cut losses. To say that markets will be the healthier for this weeding-out process is merely to repeat a truism; but it is probable that the process, uncomfortable though it may be, will have to be continued further before markets are purged of their recent madness. If, as is rumoured, carry-over facilities at these coming special settlements are to be rigorously restricted, the lesson meted out to some of the feather-headed public will be short and severe.

The speculative excesses which the public has been indulging in of late make it impossible to take a bright view of the immediate future of markets. One has also to consider the unsatisfactory advices from America. The financial community here is fortunately not much involved in Americans, that is as speculators in shares, but the unsatisfactory conditions ruling in the States—which I touch upon in another article this week—must have an important reactionary effect upon Europe. The most satisfactory features about the situation at the moment are the maintenance of the world's peace and the decided improvement that has taken place in the condition of the London money market within the past month, thanks to the big gold imports we have been able to command from New York. For the present at all events the fear of a 5 per cent. Bank rate has vanished; indeed, the Bank is now in so strong a position that a lower official discount rate does not seem a remote contingency.

RAILWAYS.

Slump in Yankees—The News of the Steel Dividend Increase Falls Flat—Severe Damage to the New Cotton Crop—General Market Position Unsatisfactory.

In the American Market the "bulls," after maintaining prices week after week in the face of a crop of adverse factors, have at last had to bow to the inevitable. The much talked-about increase in the Steel dividend was duly sanctioned, but instead of raising Steels it was followed by a bout of selling. Market men here declared themselves unable to see why a 5 per cent. American industrial share, above all that of a Steel combination which is liable to enormous fluctuations in earnings, and which stands to be shot at very seriously by a moderation of the tariff, should be worth more than 80. Others, not only in London, but on Wall Street as well, criticised the action of the Steel directors in increasing the dividend at all, having regard to the decrease shown in earnings last quarter. The net earnings of the Trust for the March quarter were $837,616,000, a decrease of $3,354,000 from the quarter ended December 31, and unfilled orders on March 31 were 5,402,000 tons, against 5,927,000 tons at the end of 1909. The halt in the progress of the Steel Corporation is one indication of many that trade conditions in the United States are not as satisfactory as could be wished. While production has been forging ahead, consumption has been badly checked by high prices, and now come reports of the blowing out of blast furnaces, the closing down of cotton mills, and the proposal to institute a further limitation in the output of copper. The news to hand the other day of extensive damage by

late frosts in the cotton and fruit belts has added to the discomfort of the "bull" party, and although the replanting of cotton may make good a great deal of the loss, the South seems bound to be hit to a considerable extent. There is no need to enlarge again upon the unsatisfactory trade balance of the States, the weak position of the New York banks, and the very real fears of a drastic measure of tariff reform when the electorate next has its say, but taking all the circumstances together, it does not seem a good time to advance Railroad or Industrial companies' dividends just now, nor does there appear to be any justification for a rise in share values. The American Railroads have still a lot of money to raise upon bonds, the prospective requirements of the Union and Southern Pacific, the Milwaukee and the Baltimore totalling about $200,000,000. Provided the terms are sufficiently good, investors may with advantage take an interest in the bonds of such well-established corporations as these. Those wanting security and yields of 4 to a little over will go far to beat such things as Union Pacific 4 per cent. first lien and refunding mortgage bonds, Kansas City Terminals Fours, and New York Central 4 per cent. thirty-year gold bonds 1934, while I retain a high opinion of New York Telephone 4½ per cents., which are one of the cheapest things in the market.

Grand Trunk Progress—Another Fine Monthly Statement—My Recommendation and how it has been Justified.

Grand Trunks, after a fit of dulness, due to profit-taking by the "bulls," who are now a fairly numerous company, went ahead again on the net revenue figures for March. The gross takings of the combined system showed an increase of £128,600, of which £48,250 was left in net. For the three months to March 31 the record reads: Gross increase, £323,500; expenses, increase, £220,850; net increase, £102,650. The net gain, excluding the Grand Trunk Western branch, which makes up its accounts separately, is £78,150. It is too early to forecast dividend prospects yet, but allowing for the fact that the company last year set aside from revenue £346,000 towards reducing the Car Renewal Suspense Account, leaving £197,000 (or £148,400 less than last year's appropriation) to eradicate this objectionable item from the Grand Trunk balance-sheet, it must be admitted that the outlook is bright, much brighter than seemed possible up to the issue of the last half-yearly statement. It was the issue of that statement that caused me to write very confidently about Trunks on February 16. Thirds on that date stood at 56½, as compared with last Saturday's quotation of 62⅞, and Ordinary were quoted at 24, as compared with last Saturday's price of 28½. I still read Trunks as a "bull" market, subject to fluctuations.

RUBBER.

Market Changes for the Better—Tables of Sound Investments and the Best Speculative Shares—A Busy Summer Expected.

For three weeks in these columns have I warned my readers that the Rubber market was entering a new phase, and that a determined shake-out of weak speculators was at hand, with a disconcerting check for company promoters, whose extravagant capitalisations were leading the public to ruin. This position has now been attained, and the issue of penny bazaar gambles, the flotation of impossible (and often non-existent) estates at fancy prices have now been effectually scotched. Some are still marketable, and it is wise to sell now, before they become for ever unsaleable. Such shares as Henriquez, Henriquez South, Dolok, Rim Malacca, Ceara, Essequibo, Guayule, and Gold Coast Mahogany are still saleable, and are emphatically shares that will prove exceedingly disappointing in results. The City is now refusing underwriting in all new rubber companies, except those issuing from good sources; and investors should be more than ever wary of prospectuses of new planting concerns, for there are now in existence more rubber planting companies than the world has need of. To point a moral, let me give a few facts that have lately reached me. The Dolok is an estate high up on a volcano in Sumatra, and said to be quite incapable of growing rubber successfully. The owner originally tried it for coffee; and this not proving very profitable, it was floated in London for rubber. The issue was a success, a premium of 4s., or 200 per cent., being immediately placed upon shares, which at any price, I am told, would be worthless as a rubber proposition. Rim (Malacca) will provide another sensation, and I cannot understand what its directors are doing. Every planter arriving in London condemns the estate and adversely comments upon the prospectus statements with remarks that the four-year-old trees are barely four feet high, and the property generally is as unsatisfactory as any in the East. Yet a week ago the shares were £2 premium. The Anglo-Dutch Plantations, which had the audacity to ask £736,000, payable in cash, for 105,000 acres in the Dutch East Indies, made great play with coffee, teak, and rambong (ficus elastica) with only 80,000 Para trees. The companies in the Malay Straits have long ago cleared out all their rambong trees, and the last report of the Consolidated Malay states that 180 acres of rambong have been cut out, and will be planted with Hevea Braziliensis (Para). And yet promoters of rambong plantations boast that they sell rubber at 8s. per lb.! Yes, but the low economic point of rambong only pays when rubber is high; when the price falls rambong will become useless and unprofitable. The Dolok and Daejan both boast of the rambong trees on their estates. Other shares to avoid are Zongo, Serinha, Ankobra Rubber, Mkumbi, Para (Marajo), and La Martona. With reference to the last-named there was published last week in the financial press a curious correspondence between the chairman of the board and a shareholder. I have also received copies of similar letters, and it is evident that a committee of inquiry will sooner or later be necessary to settle the affairs of this concern.

The position of rubber itself becomes stronger each week, and investors in the best producers have no cause for uneasiness. There may be fluctuations in the market price from day to day, but Para is going to 15s. per lb., and by the time September arrives rubber will be higher than it is to-day. The big producers are now making record profits, and some of their trees are now yielding exceptional returns. On the Kamuning estate I hear that some of the oldest trees are yielding 20 lbs. of latex per annum, and some of the twenty-two year-old Hevea trees on another important estate (whose praises my readers are tired of hearing sung) have given 59, 60, and 62 lbs. These are astounding figures, and must give confidence to genuine investors who have supported this industry in search of high yielding securities possessing immense stability combined with great development possibilities. Taking only 120 trees per acre, yielding only half a pound of rubber per tree, and costing from £30 to £50 per acre, it is possible with rubber at 6s. per lb. to obtain over 100 per cent. dividends with enormous increases for each year's extra growth.

The mad boom in new issues by premium hunters has departed, I trust, for ever. Promoters now find that the public has burnt its fingers and is exercising caution, and the boom is entering a new and satisfactory phase. The era of immense profits, big dividends, and steadily improving shares has begun, and I have prepared a list of the best shares which will be found satisfactory as investments yielding high rates of interest, and also likely to show 50 per cent. to 100 per cent. rise in price in the near future. Now that the share market has had a drastic purge, and the florin shares have suffered heavily, I am able once more to recommend Cicely and Anglo-Malay, which are satisfactory from the points of zone and location, but had already discounted their immediate prospects. The following list includes all the best producers, with particular regard to the important questions which are now pressing for consideration, viz., management, position and prospects, pests, disease, and location. To investors who require good dividend-paying shares certain to increase rapidly in value, always marketable, and giving regular

monthly returns of rubber production, the following are in the front rank, and popular both at home and in the Middle East. The last column, giving the price at which the shares should stand to yield 10 per cent. on the money invested, is based on an output of about 500 lbs. of rubber per acre planted with rubber selling at a profit of 2s. per lb. These figures, as previously explained, are conservative, and as experts calculate that rubber will not fall to 6s. per lb. for four years, these companies have a prosperous period before them:—

RUBBER INVESTMENT SHARES.

—	Amount Issued.	Par Value.	Paid Up	Price May 2.	Value on 10% Basis. Rubber at 2/- Profit per lb.
Batu Tiga	60,000	£1	fully	5⅝	7½
Batu Caves	26,750	£1	"	16½	22½
Labu	100,000	£1	"	8¾	11
Lanadron	198,930	£1	"	7¾	11
Lanadron, partly paid	70,850	£1	15/-	6¼ pm	
London Asiatic	137,250	£1	fully	7⅜	19
Malacca 6% Debentures	500,000	100	"	138	230
Malacca 7½% Preference	115,000	£1	"	14¼	23
Malacca Ordinary	185,000	£1	"	14	23
P. P. K. (Ceylon)	65,000	£1	"	5	11¾
Kuala Lumpur	180,000	£1	"	10¼	12
F. M. S.	4,000	£20	"	330	800
Linggi	900,000	2/-	"	64/-	75/-
Cicely	100,000	2/-	"	52/-	73/-
Anglo-Malay	1,500,000	2/-	"	30/-	41/-
Federated Selangor	26,400	£1	"	18	24
Perak	85,000	£1	"	6¼	7½
Consolidated Malay	62,007	£1	"	15¾	21¼
Sembilan (Ordinary)	30,000	£1	"	3¾	—
Sempah	60,000	£1	15/-	17/- pm.	—

Many readers rushed to my Letter-Box immediately the slump began, but it is assuring to find that most of them hold the best shares, and my older readers have escaped the wild-cat promotions. The chief cause of uneasiness has been Crude Rubber Washing shares, which, after rising to 4½ premium, are now only 2⅝. There are only 180,000 working capital shares issued, on which 5s. per share has been called up, and the special settlement is fixed for May 19. From inquiries I have diligently made in several quarters I am more confident than ever about the future of this concern, and all companies using the Murac and Guiguet machines. I fixed £9 as a suggested selling limit, and "over £5 before the special settlement." Mincing Lane people tell me that the first month's profits of this company at Edmonton in washing crude rubber with one small installation of machines exceeds half the amount of the paid-up capital of the company. In Crude shares you have no long waiting for plantations, 4,000 miles away, to come to maturity, and the chief works are near London. By the time the statutory meeting is held shareholders may learn that licences to use these machines have been sold at substantial prices in more than one country, and whoever sells his shares before those announcements are officially made will regret his precipitancy. My suggested selling limit may be reached by the time the first interim dividend is declared in September or October.

The success of these remarkable machines assures the prosperity of all the companies operating them, Jequié, which has secured the Bahia rights, Madagascar, Nyassa and West Jequié, which latter holds a block of Crude Rubbers at par. The position of Madagascar will probably become enormously improved in a few months' time, when shipments begin of fine washed rubber from the machines already sent to that island. The cost of collecting and treating rubber will not exceed 1s. per lb.; and the sales made by the Crude company in London show that the refined product is in eager demand at high prices. Therefore for speculative advance the Crude Rubber group of shares are exceedingly more attractive than any mining proposition, and if Madagascar, which turned out 800 tons of crude and dirty rubber last year, can send it to London in first-class condition, at a cost of 1s. per lb., its ordinary and preference shares are the most tempting ventures in the rubber market. When the preference shares are fully paid, 50 per cent. of the profits will be set aside to repay £1 per preference share, and thereafter they will enjoy 20 per cent. dividends. Nyassa shares must not be overlooked, for they, too, will operate the Guiguet machines over their vast and profitable area.

THE CRUDE RUBBER GROUP.

—	Amount Issued.	Par Value.	Paid Up.	Price May 2.
Jequié Syndicate	320,020	2/-	Fully	14/6
Madagascar 20% Pref.	55,000	£1	5/-	1⅞ pm
Madagascar Ordinary	300,000	£1	Fully	26/6
Nyassa	150,000	£1	5/-	12/- pm
Crude Rubber Washing	100,000	£1	5/-	2⅝ pm
West Jequié	400,000	2/-	Fully	5/-

Of the new issues, mention must be made of the British Amazon Rubber Estates, which appears to-day with a strong board, immense estates equivalent to 1,193 square miles in the heart of the best Para-growing districts of Brazil. The Vine and General Rubber Trust, which I advised last week, has now issued its prospectus, with a front page comprising the best names in the rubber industry. M. de Lagotellerie, whose firm are the largest rubber manufacturers in France, and Mr. E. L. Blyth, of the North British Rubber Company, have both joined the board, and Messrs. Bunge and Co., of Antwerp, the most successful Continental firm in this industry, are acting as commercial agents. This issue takes the form of 10 per cent. preference shares, entitled to half the profits after the ordinary shares receive 10 per cent., and the present premium of ⅜-½ per share is not too high for genuine investors who may not be sure of an allotment. As this company controls the world-rights of the Guiguet machine, and is negotiating for the immediate flotation of two immense subsidiaries, there is every prospect of these preference shares rising to a high premium before the end of the year. The issue is being made by the Hirsch Syndicate, of Salisbury House, E.C.

In conclusion, I advise my readers to concentrate their attention first on the investment shares. The all-round rise in the prices of rubber goods shows that manufacturers expect a long continuance of high prices for rubber, and the big producers will benefit. Secondly, if you must speculate, get rid of your infatuation for new issues of rubbishy florin shares and restrict your purchases to shares possessing real speculative merit, particularly those mentioned in the table above and those consistently advised and described in these pages. They are all directed and financed by leaders of the markets here and abroad; they possess either fine estates for development or valuable opportunities for market and general financial advantages. The boom is by no means over, but it has taken a new form, and will become more profitable under the control of the trusts and the big houses, who are now lending their money and help in the world-development of rubber and its allied industries.

THE CHRISTINEVILLE SCANDAL.

The directors of the Christineville Rubber Estates, Limited, have now furnished the shareholders with an extract from a letter from the manager, Mr. Fraser-Hewett, dated April 8. It refers to "the very thick undergrowth that now covers the estate," and states that "the rubber and coffee have been fairly choked out of existence except in certain places where the bush is not very thick." Still more ominous news has been conveyed to the shareholders in the telegrams despatched by the manager subsequently to the date of the letter, and commented upon in the last two issues of TRUTH. It is, therefore, important to consider the precise terms of the following statement, which occupied a conspicuous place in the prospectus of the company in February last:—

The estate has been reported upon by Mr. John T. M. Fraser-Hewett, a planter of over twenty years' experience. . . . Mr. Fraser-Hewett estimates that there are at least 50,000 rubber

The MOST COMPLETE List of Rubber and Oil Share Quotations will be found in every Saturday's issue of "The Financial Times," 1d. daily. On sale everywhere.

trees, principally Para (Hevea Braziliensis), on the estate, of which 40,000 are between eleven and fifteen years old. These trees are fully matured and ready for tapping.

Presumably the Mr. Fraser-Hewett whose report figured in the prospectus is the gentleman who is now the company's manager in Sierra Leone. The prospectus stated that he knew the property well. It would be interesting to learn when his knowledge was acquired, seeing that two months after the date of his report and the flotation of the company he has found the estate so covered with undergrowth that the rubber has been "almost all killed." In particular, I am curious to know when the number of trees, "principally Para," was first estimated at 50,000, 40,000 being "fully matured and ready for tapping." My information is that when the property was on offer in the City a few weeks before Christmas the number of Para trees was being put at 20,000. There is reason to believe that even this more modest estimate was grossly inaccurate.

On this point I have received two or three communications from persons acquainted with the district. An officer in his Majesty's Service who recently returned from Sierra Leone writes that he has been over the ground on which the 50,000 Para trees were supposed to exist, but that he saw nothing of them. He adds that a few years ago Sir L. Probyn, the Governor of the colony, started an experimental rubber farm, but the climate did not suit the Para tree, and the experiment was discontinued. Another correspondent says that the Christineville affair has been the laughing-stock of men in the African trade at Liverpool. Two former residents in Sierra Leone who know the estate assert that there were few, if any, Para rubber trees there up to the time when they came home a couple of years ago; yet, according to the prospectus, even at that time there should have been 40,000 fully grown trees. Of course, it is possible that on an estate of 2,500 acres there were some Para trees, though my informants did not come across them. In yet another communication which has reached me it is indeed suggested that a number of trees were planted by the former owner of the property, Sir Samuel Lewis (who died in 1903), but nothing like 40,000 or 50,000; that they were Castilloa, not Hevea; that, being non-indigenous, they did not flourish; and that for many years the estate had been allowed to run wild.

Be this as it may, it is now officially admitted that the above estimate in the prospectus—the estimate which, more than anything else, served to induce people to subscribe for the shares or to buy them at a premium of several shillings to which they were hoisted—was wrong. "Estimated amount of rubber much too high," is the manager's own report in the second of the two telegrams which the company has published. Not only was the estimated amount "much too high," but one telegram states that the "greater quantity" has been "totally destroyed" by a "periodical fire," and the other indicates that, whatever quantities may have been left, the shareholders must not expect to receive any revenue at all from the rubber which was to have given "a minimum yield" of £16,000 in the company's first year. The puzzling allusion to the "periodical fire" is, by the way, now partly explained by a statement of one of my correspondents that there are certain "grass fields" in the company's area which are burnt each year. But he says that no trees grow in the "grass fields," so that it is difficult to see how these annual burnings can have caused, as the manager's telegram implied, the destruction of the rubber. In the thick bush fires do not occur, the bush being too green to burn.

The front page of the prospectus of this company was adorned with the names of the following directors:—

Arthur Gorton Angier, 79, Gracechurch Street, London, E.C. (Chairman, Sungei Buaya (Sumatra) Rubber Company, Limited, and Director, Tangkah Rubber Estate, Limited).

J. E. A. Dick-Lauder, 60, Gracechurch Street, London, E.C. (Director, Straits Settlement (Bertam) Rubber Co., Limited).

William Herbert Badams, 75a, Queen Victoria Street, London, E.C., Engineer (Managing Director, A. E. W. Gwyn, Limited).

Arthur Booth, Rodley, Leeds (Director, Joseph Booth and Brothers, Limited).

There is, so far as I am aware, no reason to doubt that these gentlemen issued the prospectus in good faith. But the law holds the directors responsible for the prospectus, and in this case it is obvious that there will have to be an investigation of the statements put forward as an inducement to the public to become shareholders. The admission that the estimate was "much too high" will have to be amplified by independent and satisfactory evidence as to the number of trees, principally Para, and fully matured, which actually existed on the estate at the time it was acquired by the company. Evidence, too, of a convincing character will be required in regard to the mysterious fire of which the manager reports that he "cannot obtain date"! In view of all the circumstances it seems to be desirable that there should likewise be a disclosure of the names of the original vendors of the estate and of the price that was paid for it. The estate was purchased by the company for £51,250 through the medium of a private syndicate, which on the previous day had acquired it from Mr. W. H. Badams in return for an allotment of 5,000 £1 shares. From whom did Mr. Badams buy the estate, and what did he give for it? Perhaps some light will be thrown on these matters at the statutory meeting of the company next week. Meanwhile I think the readers of Truth are to be congratulated upon the fact that from the very first I advised them not to touch the shares of the Christineville Rubber Estates, Limited.

Ceylon Rubber, Tea, and General Produce Company.

Mr. Joseph Fraser has written to me from Colombo regarding the use of his name in the prospectus of the Ceylon Rubber, Tea, and General Produce Co., Limited, which was published in London on March 21. The company is one of those promoted by Messrs. Redway, Furness, and Co., a firm of outside brokers, and the prospectus stated that it was formed to acquire five estates in Ceylon comprising a total area of 1,937 acres. The Kumballoluwa and two other estates, comprising together 1,032 acres out of the total area, were referred to as a compact block in the Matale district. Following on various statements as to the present cultivation of the estate—the estates in the Matale district being dealt with as one—and the estimated annual production of rubber, tea, and other crops the prospectus contained this paragraph:—

Reports.—The statements in this prospectus are based on the reports of Mr. Joseph Fraser, dated July 4, 1909; Mr. Wm. Forsythe, April 30, 1909; Mr. Brodie, April 2, 1909; Mr. F. E. West, F.E.S., Acting Government Entomologist, Ceylon, March 8, 1910, whose report is on St. Clive Estate only; and Mr. F. Smith, Visiting Agent, May, 1909.

Mr. Fraser now informs me that he received a letter, dated March 24, from a person concerned in the flotation of the company in reference to the honorarium supposed to be due to him. To this letter Mr. Fraser replied from Colombo on April 14 that the use of his name and Mr. Forsythe's in the prospectus was "unwarranted and unjustifiable, as no particulars of our reports are given." Mr. Fraser proceeded to say that the only estate Mr. Forsythe and he reported on was Kumbuluwa (or Kumballoluwa); that he reported on this in 1908, not on July 4, 1909; that as he had rendered no services in connection with the company he would not accept any honorarium; and that he trusted no one would take shares on the strength of his name appearing as reporting on any of the properties "unless they have seen my full report and valuation." Mr. Fraser furthermore writes:—

The proprietors of this estate (Kumbuluwa) advise me that they have not sold the property, as the power of attorney authorising the sale on certain strict conditions fell through on December 31, 1909, and was not renewed. They have no intention of selling it now to those who were then interesting themselves in the purchase.

Possibly Mr. Fraser has been misinformed, or there has been some misapprehension as to the lapsing of the power of attorney for the sale of the Kumbuluwa estate. But Sir W. B. Hudson and his fellow directors of the Ceylon Rubber, Tea, and General Produce Co. will doubtless recognise that in regard both to this point and

to the repudiation of the use which was made of his and Mr. Forsythe's names, Mr. Fraser's letter calls for an explanation.

OIL.

The Reaction Goes Further—Another Warning to the Public—Shares to Leave Alone—A Word about General Oil and Finance.

The reaction in oil shares, to which I referred in my previous notes, has proceeded further in the past week. The season of special settlements has begun, and it is being heralded by a wholesale clearance on the part of that large section of the public which has recently been buying both rubber and oil shares, without the slightest knowledge of what it was doing—often without the means to take up—but merely because rubbers and oils were in fashion. If the portion of the public that must always be in the fashion, be it ping-pong or roller skating or the wearing of the only correct things in hose or neckties, would stick to such harmless amusements, I should not be worrying, but when every other Jack and Jill with £10 in the Savings Bank starts to dabble in the Stock Exchange, then the adherence to fashion is bound to bring sad pains and penalties. Seasoned brokers, who well remember the Kaffir boom of 1895, and the subsequent cycle and industrial booms, tell me that the craze for gambling inspired by those booms amongst people of small means was nothing compared with the mania bred by the rise in rubbers. A new race of speculators appears to have sprung up, which knows not the long tale of misery left by 1895 and 1897, and which, because of the deaf ear it has turned to counsels of caution, will have to learn its lesson in the school of adversity.

The worst feature of this recent oil boom is not the buying of sound dividend paying shares at too high prices—there are, in fact, very few dividend payers to buy—but the encouragement it has given to promoters to batten upon the public. Of the dozens of new promotions which have been rushed out to meet the fleeting fancy of the public in the last few weeks I am afraid the great majority will yield their shareholders little oil, while calls will be more numerous than dividends. To mention a few names, I take as an example of the unsatisfactory prospectus that of the Standard Oil Company of Canada. The best feature of this company is the title; the worst is that it is asking the public to pay £80,000 cash and £65,000 shares for properties that were acquired for £48,000 cash and £55,000 shares. The Russian Oil Lands is another company which starts badly handicapped by the heaviness of intermediate profits and preliminary expenses; and a similar remark applies to the Newfoundland Oil (Parent) Development Syndicate, which will start with the absurdly inadequate amount of £17,500 as working capital. The very latest batch of oil companies to issue appeals for public subscriptions include the Pacific and Orient Oil, the Oklahoma Oil, the Anglo-Ottoman Oilfields, and the Canadian Oil Producing and Refining. For various reasons, which I have not space to go into, I cannot recommend applications for the shares of either of these concerns. Then we have had lately a number of oil trust companies formed to allow the public to dabble in oil second-hand. With such concerns personnel counts for everything, and most of the newly formed "trusts" look too much like opportunist enterprises which are trading upon the fashion of the moment. At this stage I would not advise purchases of Atlantic Oil and Rubber Trust, Consolidated Oil Trust, or Rubber, Oil and General Promotions. The Oilfields Finance Corporation may turn out all right in time, but for the present there is no reason why the shares should be bought out at a fancy premium. As regards the General Oil and Finance Corporation, a flotation of the Venture Corporation, whose shares have had a very sharp fall in the last few days, my advices are that the company has some excellent business under consideration, including the flotation of two Maikop companies. In the circumstances, therefore, readers who bought on the favourable preliminary notice given in Truth had better not part with their shares yet.

MINES.

Unsettled Markets—Anglo-French Dividend—Glencairns and Rietfonteins—Prestea Block A Prospects—Sons of Gwalia's Improvement.

The Mining markets have been in an unsettled condition during the past week. The fresh set-back in rubber and oil shares and the weakness of Yankees, to say nothing of the talk of financial difficulties at the settlement, have exercised a depressing influence upon other speculative groups. Consequently, the public has been still less inclined to open fresh bull commitments, and rather more disposed to snatch any profits showing. A few mining specialities, which have been pushed by insiders, scored fair advances, but as a rule prices have not changed much. French option buying has helped to maintain the Kaffir speculative counters, and some demand has again been noticeable for outcrop and deep level issues, but Diamond shares have been weak, less satisfactory trade advices from the States being one of the reasons given for the offering of De Beers and Premiers. Rhodesians have received a fair amount of attention, and Shamva Mines, the Goldfields' recent promotion, have been given a smart run in the upward direction, but business in this group has been chiefly professional. At the moment the outlook is anything but clear, but the idea seems to be gradually gaining ground that the quieter conditions ruling in rubber and oil markets will be followed sooner or later by a broadening of interest in one or more of the mining sections.

Following the lead of the General Mining and Finance Corporation and A. Goerz and Co., the Anglo-French Exploration comes along with a report showing a much improved state of affairs. The dividend on the ordinary shares in respect of the past year is 2s. 6d., as compared with the 2s. declared twelve months ago. Had they liked, the Anglo-French directors could easily have declared a still larger distribution, but they have preferred to strengthen the company's position by adding £100,000 to the reserve fund. The customary valuation of the holdings of the company at the end of 1909 showed a surplus over the paid-up capital of about £467,000. At the end of 1908 the surplus was £333,000. The Anglo-French has extensive Far Eastern Rand interests—holding Brakpans, Van Ryn Deep, Springs, etc.—and the company's own shares are pretty certain to reflect any material change in this group. Anglo-French ordinary rose to just over 2½ last year, and at the present price of about 2 they appear a hopeful speculation for those prepared to hold for a time.

As the reduced price of the shares indicates, the Glencairn is doing nothing like so well as it was about a year ago. But a small return to shareholders should be possible even with the present attenuated profits, and there is always a possibility of some recovery, while in a buoyant Kaffir market the shares would no doubt move in sympathy with other descriptions. At the annual meeting of the company recently held at Johannesburg, the chairman announced that it is proposed to reopen the portion of the property known as the "Knights Tribute," and to work the main reef leader and bastard reef together. "This policy," he added, "will undoubtedly prove of ultimate benefit to the shareholders, as the method of working will increase the life of the mine, and, in my opinion, insure the payment of dividends for many years beyond what was anticipated."

There is also some ground for hope in the case of the New Rietfontein, whose profits have fallen off considerably with a corresponding movement in the price of their shares. The official view as regards the future prospects of the mine is that there is every likelihood of encountering, as greater depth is attained, another rich zone corresponding with those met on the upper levels, and in this connection it is interesting to learn from the report of the annual meeting just received by mail that "recent developments . . . point to this hope being realised."

An early improvement in the monthly returns of the New Unified Main Reef is anticipated now that the

labour position has improved. Since the close of its last financial year the Ginsberg has also been able to largely augment its labour supply.

Some interesting information regarding Prestea Block A prospects was given at the Fanti Consols meeting last week. Crushing at this mine is expected to be recommenced in about three months' time, when (according to the Fanti Consols chairman) it should have between 500,000 and 600,000 tons of ore developed, worth about 40s. per ton. The present milling equipment has a capacity of some 25,000 tons a month, and it is expected that a profit of from 10s. to 15s. per ton will be won. With an average of 12s. 6d. per ton and treating 300,000 tons a year the annual earnings would be equivalent to 22 per cent. on the nominal capital of the Block A, and there is the possibility that the crushing capacity may be further extended eventually. Holders of Prestea Block A's, therefore, would be unwise to part with their shares at the present price (31s.). The Fanti Consolidated has a large interest in the Block A, as also, I believe, has the United Exploration Company.

The Sons of Gwalia, which held its annual meeting last week, is in a stronger position now than for several years past. Not so very long ago, owing to disappointing developments, the management reduced the output, and dividends likewise dwindled, but those who held on to their shares have had their patience and courage rewarded. Last year's net profit was £80,400, as against £60,200 for 1908, and dividends totalled 18¾ per cent. for 1909, as compared with 13¾ per cent. for the preceding year. The amount distributed could have been further increased, but the management wisely decided to increase the reserve fund by £15,000, bringing it up to £40,000. The ore reserves have expanded materially, the latest estimate representing three and a-quarter years' supply, as compared with two and three-quarter years' a twelvemonth ago, and a new lode was discovered during the past year, which, "if it continues to extend in depth, should add substantially to the value of the property." The first interim dividend on account of the current year was one of 6¼ per cent., and on the basis of quarterly distributions of this amount the shares at the present price of 1 13/16 yield nearly 14 per cent.

At the moment of going to press information reaches me to the effect that the Sekondi and Tarkwa Company has just fixed up a deal in connection with its three Boppo properties. The arrangement, I understand, has been made with the West African Mines, which concern, it will be remembered, is backed by the leading Rand houses.

The Drop in Waihis.

The dulness of Waihis referred to in my Notes some weeks ago has continued, and the current price of 8½ compares with the high level of 10 1-16 touched at one time this year. During the past week rumour has been fairly busy in connection with the steady decline experienced by these shares. One story was that there was a "creep" in the mine, but the London officials state that they have no knowledge of any such occurrence. Another explanation advanced is to the effect that recent developments on the Martha lode have not been quite so satisfactory, while there is the fact that the latest return is below the average owing to floods, which also caused some damage to plant. On the basis of the 1909 dividend record, Waihis yield 10½ per cent. at the present reduced price, but even this return is, in my opinion, inadequate. It means that it will take practically ten years to return a purchaser of the shares his capital alone. Some people, however, seem to think it good enough to value Waihis on a 9 per cent. basis, and their support may enable the shares to regain part of the ground recently lost.

MISCELLANEOUS NOTES.

The Spiegel Gang.

Two additions have just been made to my list of cases of welshing on the part of Laurence Gustav Spiegel and Arthur Lincoln Spiegel. The former's bucket-shop is carried on in the alias of "A. Lawrence and Co.," 1a, St. Helen's Place, E.C. The sum of £32 10s. was sent to this firm as cover on certain shares, but, as usual, when the result of the gamble is (on paper) in favour of the customer they failed to settle. "Heads we win, tails you lose," is their motto. In this instance the customer managed to get back £5 of his money, and a judgment for the balance of £27 10s. has now been given against "A. Lawrence and Co." (who did not put in an appearance) in the City of London Court. Whether the judgment will be satisfied is another story. Arthur Lincoln Spiegel, the defaulter in the second case, traded for years as "Eastwood and Co.," but this disreputable business is now run under the style of "R. Eastwood and Co., Limited," 76, Bishopsgate Street Within, E.C. After paying differences to Eastwood and Co. for some months a customer became at last entitled to a sum of over £300 from them. Of course, they did not settle, and when an action was commenced against them about a year ago they put in the welsher's defence of the Gaming Act. To avoid an exposure in court, however, they offered at the last moment to pay rather less than half the amount they owed, and the final instalment under the terms agreed upon was received a week or two back.

In the mass, the victims of the bucket-shops belong to a comparatively poor and ignorant class, but the Spiegels somehow contrive very often to capture people who really might be expected to display more prudence. One fact which does not seem to be at all generally known is that it is always open to such sharps to evade the payment of profits on cover or marginal transactions by pleading the Gaming Act, though that defence will not ordinarily avail them against a claim to the return of the money the customer has deposited.

MacPherson Brady and Co.

On a good many occasions I have suggested that the "triple profit deals" of MacPherson Brady and Co., Basinghall Street, E.C., ought to be the subject of a criminal prosecution. It is, therefore, with peculiar satisfaction that I learn that two of the individuals operating under this and other aliases, Gaius Tom Vincent, of Westholme, Heath Road, Horsell, and Frank Albert Dawson, of 277, Underhill Road, East Dulwich, have been arrested and remanded on a charge of conspiring with others to obtain money by false pretences. I know that the City police have great difficulties—not of their own creation—to contend against in connection with cases of this character, but I hope that a freer hand will now be given to them in the execution of their duty. There are a number of bucket-shops in my list which call for similar proceedings.

Bucket Shop Journalism.

Every week I receive amusingly ingenuous inquiries respecting the trustworthiness of the information and the soundness of the advice given in various obscure sheets of the bucket-shop class, which are issued in the guise of financial journals. Some inquiries just to hand relate to a publication called *Financial Opinion*, which has before now come under my notice on account of its intimacy with the Spiegel bucket-shops. It seems that circulars have been sent out inviting subscriptions for £10 shares in what is described as "Financial Opinion Rubber and Oil Trust." The so-called Trust is an ordinary blind pool, the subscribers providing the capital and leaving one W. Griffiths to speculate with it as he pleases. More or less similar gambles are also run by other papers of the same type. Surely it ought not to be necessary to point that this is the business of a bucket-shop, and has no affinity with legitimate journalism. Reputable and responsible newspapers do not engage in transactions of that kind, but advise their readers to conduct their own dealings in stocks and shares through brokers belonging to the Stock Exchange.

Recent Publications.

I have received "The Investors' Blue Book for 1910," edited by Mr. G. J. Holmes, and published (price 3s. 6d.) at Tower Chambers, London Wall, E.C. It contains carefully compiled particulars, including digests of the

balance-sheets, of a very large number of securities, and the volume should be especially useful to small investors.

Messrs. F. C. Mathieson and Sons, 16, Copthall Avenue, E.C., have issued a new edition of their well-known shilling handbook, "Twenty Years Railway Statistics—1890 to 1910." It gives highest and lowest prices, percentage of expenses to receipts, gross and net earnings, etc.

NEW ISSUES.

Applications will be received by the London City and Midland Bank for the purchase of £200,000 Port of Para 5 per cent. first mortgage fifty year gold bonds at the price of £91 per £100 bond. The bonds are part of an issue constituting a specific first charge on the first section of the port works and on the guarantee of the Federal Government of Brazil in connection with the capital employed in the construction of the port works.

The British Amazon Rubber Estates, Limited, has been formed to acquire two estates, comprising 763,906 acres in Brazil. The estates, which are held in perpetuity from the Government, consist largely of virgin forest abounding in rubber, and it is estimated that there are over one million fully grown and tappable Para trees. The capital of the company is £400,000 in £1 shares, of which 215,000 are now offered for subscription.

The Vine and General Rubber Trust, Limited, offers for subscription 500,000 10 per cent. participating preference shares of £1 each. Formed to undertake the business of a rubber and industrial trust, more particularly in connection with forest areas where wild rubber vines are found, the company will acquire the benefit of negotiations conducted by the Hirsch Syndicate with respect to large tracts of land in tropical Africa, and will have an option for five months over the patent rights for the Guiguet machine.

Subscriptions are invited for 75,000 shares of £1 each of the Canadian Oil Producing and Refining Company, Limited. The company, which is capitalised at £125,000, has been formed to acquire as a going concern 500 acres of oil lands in the district of Petrolia, Province of Ontario, and to complete the erection of a refinery; also to acquire a further 250 acres upon lease. Upon the freehold land 280 wells are now producing, and upon the leasehold land 20 wells are producing.

With a capital of £1,500,000, divided into 500,000 7 per cent. participating cumulative preference shares and 1,000,000 ordinary shares of £1 each, the Pacific and Orient Oil Company, Limited, has been formed to acquire two concessions granted by the Government of Ecuador conferring the right to extract petroleum throughout the Republic and the exclusive privilege to lay and use pipe lines for the transportation of oil by mechanical pressure. Subscriptions are now invited for 300,000 of the preference shares.

The Magato Concessions Exploration and Development Corporation, Limited, has a capital of £250,000 in £1 shares, of which 80,000 are now offered for subscription. The company is formed to acquire a grant of exclusive mineral rights from the Transvaal Government over an area of 740 square miles situate in the extreme north of the Transvaal. It is intended to conduct exploratory operations with the object of locating mineral deposits and the subsequent formation of subsidiary companies.

The Oklahoma Oil Co., Limited, has been formed to purchase the whole of the share capital of the Canadian Oil and Gas Company and to provide that company with £41,000 additional capital to purchase a further proved oil-bearing property and to sink further wells. An issue is now announced of 100,000 shares of £1 each, of which 67,000 are offered for public subscription.

Gondang Legi (Java) Rubber Plantations, Limited, has a capital of £125,000 in £1 shares, of which 100,000 are offered for subscription. The company is formed to acquire as a going concern an estate in Java comprising about 2,450 acres, of which 1,799 are under cultivation with rubber, coffee, and cocoa, the number of rubber trees being 228,800. The estate is held under grants from the Government of the Netherlands East Indies.

"VIGILANT'S" LETTER BOX.

1. *Inquiries addressed to me,* **which must be accompanied by a Coupon,** *can only be replied to through my "Letter Box." A coupon will always be found at the foot of the third page of the cover of* Truth.

2. *Three different stocks or shares are the limit for an inquiry covered by one coupon. If it is desired to make an inquiry respecting a larger number of stocks or shares an additional coupon or coupons (one for every three stocks or shares) must be forwarded. Inquiries in regard to* **Rubber** *shares must not be included in letters relating to other classes of securities.*

3. *Name and address, which must accompany all inquiries, should be written on the communication.*

4. *A nom-de-plume or initials (the former preferably) should be given if it is desired that the real name shall not appear in the paper.*

5. *Inquiries should be put as briefly as possible, plainly written and numbered.*

6. *Communications received after Friday may not be replied to in the following issue.*

RAILWAYS.

Fairfax.—Exchange into Central Uruguays, as advised last week. Fidelis.—1. A doubtful holding. I should sell. 2. Well secured. 3. Promising, though after the rise that has taken place market may fluctuate to some extent.

Kulang.—Thanks. Worth holding, but am not fixing limits just now.

Oulton Broad.—You have a good list, but with a view to distributing risks it would not be a bad plan to sell, say, 1, 7, and the deferred stocks of 8 and 9, in order to buy the three stocks named.

Sigma.—Sorry, but have been unable to trace the concern.

Thrift, Birkenhead.—Three sound stocks. When buying more select Grand Trunk Pacific 4 per cent. Branch lines bonds, guaranteed by the Province of Saskatchewan.

R. W. L.—Receipts lately have been rather poor. Keep what you have in hopes of an ultimate recovery, but better not average at present.

MINES.

Asto.—I have not seen a recent price for the shares. Sell if you can. Aaron.—I am not greatly attracted by any of them at current prices. Astute.—1. A further purchase would be very speculative. 2. See Rule 2.

Bull.—1. Fair chance of appreciation within period named. 2 and 3. I see no reason to anticipate much improvement. Block.—1. Sell on any recovery and put the money into something with better prospects. 2. You paid a high price. If they recover to that level, sell. Bentham.—Wassaus are a promising speculative lock-up, and the others might have a rise in a good market, but are very much of a gamble.

Capella.—1. Your broker is right, and I regret the error. When the paragraph was penned the shares were cum dividend, but pressure on my space precluded its appearance in the issue for which it was written. 2. If you doubt your broker you can read through to the jobber with whom the deal was done and check the price. Cambridge.—Fair speculative holding. Cullen.—1. Fair. 2. Have no information. 3. I do not anticipate such a recovery. Colleen Bawn.—Take a small profit if you get the chance. Cæsar.—I cannot predict any material recovery before the special settlement, but think you should take the shares up, as a revival of speculative interest in the group is likely to occur sooner or later. Consul.—A purchase on the top of the recent rise would be an absolute speculation.

Dupleaze.—1 and 2. Very speculative. 3. See mining trust in last week's issue. Donegal.—1. Risky. 2. Speculative, but I see no reason to advise an immediate sale.

Eccles.—I have a poor opinion of the shares.

Francis.—Hold for a better market. See Rule 2. Fad.—Price about 1s. 3d. A poor holding. Fidelis.—1 and 2. Fair speculative holdings for a rise in a good market. 3. I am not greatly attracted by them just now.

G. M., Belfast.—1. Hold for a better market. 2. Have recently had a fair rise, and a purchase now would be speculative. Gill.—1. Appear pretty fully valued. 2. Hold for a better market. Gilbert.—1. I have no recent information. 2. About 17s. 6d. Offices are at Salisbury House, E.C. 3. A dividend should not be very far off now. Glasgow.—The market has already had a good run. In the event of a moderate advance in the shares named, better sell. Gruni.—They seem a fair speculative holding.

Hillside.—*a* and *b*. Hold these for a better market. *c*. Secure a moderate profit.

Jane.—Hopeful speculative lock-up. In a buoyant market they might easily go to the price named again.

Manchester Man.—Talked higher, but purchase would be risky now. Mersey.—A speculative lot, but they may all be realisable to better advantage later on. Maureen.—Nos. 1 and 2 might be retained, but you cannot expect any great appreciation in such shares. Nos. 4-6 are highly speculative. Snatch a small profit should the opportunity occur. Marlton. 1. Fair speculation. 2. See Rule 2.

Novice.—1. A very risky purchase. 2. In time. 3. Zinc Corporation Ordinary are a promising lock-up. Newchar.—I do not care to recommend a purchase at the present price.

Ordsall.—1. Secure a moderate profit. 2. Recent developments reported to be less satisfactory. I should be inclined to realise. Oliver, Junior.—It is not a strongly backed concern, and the persistent efforts that have been made to get the public to buy the shares suggests that there is a "tap on."

Prince.—Hold for a better market. Planter.—I do not care to advise holding in either case. I have not seen a price for No. 2. Paris.—1. I should be inclined to keep them for a better market. 2. Hold. 3. I have not a high opinion of them.

Raymarsh.—1. Secure a small profit. 2 and 3. I do not care to recommend further purchases. Rem.—I should be inclined to sell on any improvement. Reita.—A speculative lot, but they may be realisable to better advantage by waiting. Republique.—1. Yes. 2. Rather late now; they have already risen from a few pence to a couple of shillings. 3. Capable business men.

Scotia.—I have little information as to the company's operations, and have not heard a price for the shares, so that it is difficult to advise. Shaftesbury.—I see no reason to expect much early advance in No. 1, and consider that a purchase of No. 2 would be very risky now. Spiro.—Hopeful speculative holding.

Vulcan.—1 and 2. A revival of interest in West Africans is likely to occur later on, and I think you should hold the shares named. 3. May have some improvement in the course of the next few months. Vancouver.—I have a poor opinion of the shares, but unless you dispose of your holding you must pay the call.

MIXED SECURITIES.

ALPHA.—In the circumstances better hold the insurance shares and sell the others. ANTHRAX.—1. The company is making progress, and a scheme will probably be come to before long to fund the arrears on the stock. The debentures are a promising speculative lock-up. 2. They appear to be sufficiently protected. ARIES.—1. Better hold. 2. Market dull at the time of writing. Would not buy for an immediate turn. ALPHA.—1. They appear fully valued now. 2. Holding for that price would be an absolute speculation. 3. I do not look for a rise at present, and would sell them.

BERTHA.—3. Sell them. 4. Snatch a small profit.

CORSICAN.—1. Hold them all. Nos. 2 and 3 are high-class investments. CLYDEE.—1. A sound industrial; financial position very strong. 2 and 3. Doubtful holdings. Watch for an early opportunity to sell. *a*. Worth keeping as a lock-up; if you do not want to hold permanently secure a small profit. *b*. Fairly promising speculative holding. *c*. No. CONSTANT READER (Galway).—1. Yes. 2. No, very speculative. 3. No.

DUBLIN.—1. Not advised. 2 and 3. Highly speculative. DON FRANCISCO.—1. A high-class investment, but fairly valued in relation to the present values of other gilt-edged stocks. 2. Yes. 3. Present earnings only just cover preference interest, hence the low price. Better not buy more. 4. Yes. 5. Somewhat speculative, but I see no reason to advise a sale at present. 6. I have repeatedly indicated these as a hopeless gamble. DUPED.—1. Get rid of them. I warned my readers against the shares weeks before the notice to which you refer appeared. 2. I do not care for them. 3. Fair speculative holding.

EARLY RISER.—1, 2, and 4. Sell. See Rule 2. E. H. C.—Sell 1 and 2. I do not advise a purchase of 3.

F. L. P.—1. Better wait for the report. 2. Take a moderate profit. FORTUNA.—1. A promising lock-up. I went fully into the position in an article last December, and the opinions then expressed still hold good. 2. Somewhat speculative.

GWALIA.—1. Hold. 2. Snatch a small profit. 3. Hold for the present. See reference to the company in my Notes this week.

HUDDO.—1. Prospects very doubtful. It seems a profit worth securing. 2. Your money could be employed more hopefully than in these. 3. Prospects good, judging by prospectus. HANDICAPPER.—Hold for the report. Get rid of 2. As a speculative lock-up No. 3 are fairly promising.

INNOCENT.—1. Not advised 2. I know nothing against them, but, of course, I do not recommend that their advice in such matters should be accepted. It is a new development of the business. ISOBAR.—1. Very much of a gamble. 2. Hopeful speculative lock-up. 3. Cannot trace this concern. INCHES.—1 and 3. Hold. 2. A promising lock-up; may eventually go over £4.

JUMBLED ONE.—1. Hold. 2. I see no reason to expect so much advance in either.

KILTIMAGH.—1. Hold. 2. They are worth keeping. 3. It is one of the strongest railways in the world. I would not be in any hurry to sell.

LITIGANT.—1. The shares should be worth holding, though it will still be necessary to wait for dividends. 2. I have no special information.

MEERUT.—1. A purchase at the present price would be risky. 2. See Rule 2. MORVEN.—1. Not enough information about this concern to advise on. 2. Yes. 3. A very fair investment. MEDICUS.—No. 1 is promising. 2. Very speculative. I understand a fresh issue of shares is contemplated. You might keep 4 on the chance of the company pulling round. To what do you refer as "Buenos Ayres Preferred?" MUNGO MIDGE.—1. Sell now. 2. I see no reason to expect much advance.

NEW READER (Worksop).—1. Disadvised in recent articles. Sell. 2. Very risky. 3. See Rule 2.

PUZZLED IRISHMAN.—1. Excellent investment. 2. Neither particularly attractive at present. 3. Disadvised. POLAR STAR.—Keep A. Sell B. Secure a moderate profit on C.

QUID NUNC.—1 Yes. 2. Hold. 3. Purchase would be rather risky at present price.

ROBERTS VICTOR.—1 and 2. I see no reason to expect much advance. It does not appear in the latest reference books. 4 and 5. Prospectus read favourably. At about par they seem a fair purchase of the kind. 6. Must refer you to my weekly Notes.

SALOME.—1. Prospects very speculative. An exchange into Van Ryns or Randfontein Centrals would not be a bad move. 2. No market here. Cannot say. S. H. H.—1 and 2. Both very speculative. If you see a profit, secure it. 3. Should turn out well in time. SPEE.—1. A promising lock-up, though dividends are not likely to be advanced very suddenly. 2. Hold for a better market.

VEE.—See rules as to rubber inquiries, and also as to the number of shares and the numbering of questions. Anglo-Persian Oils may turn out well in time, but profits will have to be waited for. The two cotton shares are sound enough, but fairly valued. V. O. H.—1. Sell as advised in my notes a week or two ago. 2. In the *Financial Times*, under "Closing Mining Prices." Obviously, I cannot say when the price you mention will be reached. 3. Have heard no quotations.

WILFRED.—1. I have a poor opinion of the property, but know of no reason to expect default by the authorities at present. In the circumstances better close. 2. Hold. W. J. S.—1 and 2. Fair prospects of a further moderate rise this year. 3. I do not anticipate any material improvement in these. W. F. B.—1. They seem high enough. 2. Worth holding as a lock-up. 3. Secure a moderate profit. 4 and 5. Exchange into something more promising. 6. A hopeful speculative lock-up.

OIL.

GENERAL OIL AND FINANCE.—The many correspondents who have asked questions relating to the above company will find a reference to it in this week's Oil Notes.

ASSAM.—Hold for the present. ACLAMON.—I do not care for either. 3. Leave it alone. AVON.—1. See notes. 2 and 3. Both very speculative, but might be held if you are willing to take them up and wait. ACME.—Sell 1. Keep 2.

BABAJI.—In the circumstances better take an early opportunity of selling. BEGINNER.—I have already passed an unfavourable opinion upon them. Better sell. BERRYWELL.—They may turn out all right in time, but unless you are prepared to wait secure a small profit when you can. BAYSWATER.—c might be retained for dividends. Sell the others. BRODICK CASTLE.—1. Get out. 2. A fair speculative lock-up, but dividends will have to be waited for. BRYAN.—See Notes.

COLLEGE.—1. Hold them for the present. 2. See Rule 2.

DEVON.—They should be worth holding if you are prepared to lock them away.

E. P.—Unless you are prepared to lock the shares away secure small profits. ECLIPSE.—I think you ought to sell.

G. C. B., Manchester.—1. Sell. 2. These might be held for the present. GILBERT.—1. Keep them for dividends. 2. Hold. 3. An adverse criticism of Rubber and Oil Consolidated Investments, Limited, appeared in TRUTH, March 30. You are liable for the further calls. GEOFFREY.—Sell 1 and 3. No. 2 is a fair speculative holding.

HIGHGATE.—1. Better sell. 2. Get out. HATS.—Nos. 1 and 2 have fair prospects, but both are, of course, highly speculative. 3. Not advised.

JERSEY.—Worth keeping as a speculation. If you are not prepared to wait better get out now.

KITTEN.—Sell the three.

LUBRICANT.—No, I do not look for a "boom approaching that of rubber." The bulk of the companies being dealt in are new and untried ventures. I went at length into the position in several recent articles. Of your list Nos. 1 and 2 look high enough. Nos. 3, 4, and 6 are fair speculative holdings. I do not care much for 5. Please read Rule 2. LAUDER.—The shares look high enough. Better sell. LEX.—Hold them for dividends. LIO.—1. Hold if you are willing to take them up as a speculation. 2. Sell. 3. See Notes. LEX.—*e* and *g* have fair speculative prospects if you are prepared to wait for developments. I do not care for *f* or *h*.

MARK.—1. Better sell. 2. Hold if you are prepared to lock them away. 3. Do not know it. MEDICUS.—They are two of the most promising in a group where the speculative element, of course, bulks largely. If you do not mind the risk I should say take them up and wait.

NEUTRAL.—1 and 2. Not at present. NAPOLEON.—1. I believe it to be sound. But you had better be prepared to take up. 2. Sell. NEW ISSUE.—See Notes. If you have been allotted shares you could not get rid of your liability merely by forfeiting the allotment money.

OLLENIC.—Hold for the present.

SCOT.—Keep 3. The others look high enough. SCOTCH WHISKY.—Neither advised. SHORNCLIFFE.—1. See Notes. 2. Yes. SHEBA.—1. Hold them as a speculative lock-up. 2. These seem high enough. STELLA.—No. 3, promising lock-up. Better not touch the others now.

TEMPLER.—1. Sell now. Prospectus struck me very unfavourably. 2. Sell.

RUBBER.

[I regret that I am obliged to hold over replies to many inquiries which have reached me since Friday last. My correspondents should read the rules at the head of the "Letter Box," including No. 6].

ADAM.—I cannot advise you to hold any of the shares you mention. ANXIOUS, Chiswick.—You must decide for yourself whether you will adopt my advice, but in any case to sell good shares because you have a loss on bad ones does not seem the best way out of the difficulty. ACE, Leeds.—I should await a recovery of the market and then sell. Do not expect a big profit on these shares. ACCOUNTS.—Hold 1 for £20 and 2 for £7 10s. ARISTIC.—I do not recommend a purchase. No dividend has been paid yet. ARROW.—1. Yes. They will go much better after the special settlement. 2. Considerably higher than the present. 3. Sell these when you can. ARGOSY.—1. This is a very good investment share which will probably go to £4. 2. Yes. Hold for improvement. ACE, Wells.—Hold both for very much higher prices. ANIMA.—1-5. I should keep all these for very much higher prices. 2. See reply to "Raleigh." ABEG.—1. Retain for recovery and further appreciation. 2. I do not recommend this. 3. May be bought and held for 10s. premium. ASHTON.—I should sell 1 and 3 on any recovery, and hold 2 for a good profit—say 10s. premium. AMCOTTE.—Your pseudonym is very illegibly written. 1 and 2. Yes. AVAJ.—I should hold for a slightly better market and then sell. ARTHUR.—Sell when you can. With regard to your second question, which is not quite clear, the expression "to get a Stock Exchange quotation" means to get a quotation in the daily Official List. The share in question is hardly likely to attain that honour. ALMORA.—I should hold 1 and sell 2. I do not regard the latter as a "sound company." ALPHA, Holywood.—All good to hold at present prices with the exception of 4, which I should sell at a favourable opportunity. AETAS.—1. I should not hold this. 2. Hold for recovery. ABBOT.—They may reach that price, but I should not wait for it. ASSAM.—You may buy them all except 2 and 3. ARLA.—1. Sell these when you can get the price they cost you. 2. This is in good hands, and should earn increasing dividends for some years. 3. This will prove a satisfactory speculative investment; retain for much higher price. A. B., Ashford.—I do not think very highly of the prospects of this company, and would not hold the shares. ABER.—I would not buy any of the shares you suggest. AGRICOLA.—You may safely hold these for investment. AARON, Heaton Chapel.—15s. Yes. ALPHA, Cleaton.—1. Hold for investment. 2. £2. 3. Take an early profit on these. ALBARADE.—Do not buy these. ALBERT.—1. You may hold these for 25s. 2. Write to the secretary. ANTHRAX.—Yes. ASPIRIN.—1. Acquire "rights" and await recovery, which must come soon. Sell at about £9. 2 and 3. See my Rubber Notes. 4. Yes. Reinvest in P. P. K. AUBURN.—See my Rubber Notes. ALIEL.—1. Keep for £2 premium. 2, 3, and 4. See Notes. AGRA.—1. This property is situated in the finest district in Malaya You may keep for double the present price. 2 and 3. Sell during July or August. 4 and 5 Referred to in Notes. ATIRO.—1 and 2. Fully discussed in Rubber Notes this week. 3. Merlimau or Jequie. AEROPLANE.—As Malacca debentures have settled, your broker ought to have sent definitive contract and stock. On your telegram he should have bought 10 £100 bonds. You have a good selection, worth keeping until the autumn, when they are bound to improve. ALPHA, Warwickshire.—Do not hold 1 or 2 after the next recovery in the share market. 3 is doing an excellent business, and may rise considerably during the next year. AMARANTH.—You have a fair list. With regard to dividend on No. 1 you must write to the secretary. 3. I should not hold too long, as the capitalisation is somewhat large. ANTONIO.—A worthless promotion, quite unsaleable; you must wait for developments.

BLUE PILL.—1 and 2. Worth keeping. Buy 3 to average. 6. Yes. The rest of your inquiries are answered in my Notes. BRECK.—1-3. See Notes. 2. Balance-sheet and dividend now due. BEXAR.—Keep Nilambu'; the general meeting. For the others see Notes. BRORA.—1. Is a long lock-up; you can do better elsewhere. 2-3. Are going better; keep until the autumn. BRINK.—Sell 1 now for reasons given above. 2. Cannot recommend. 3. Keep for 10s. premium. 4 and 5. Very dangerous concerns. 6. See Notes. BOW.—1. Heavily capitalised. 2. Not a first-class concern, but appears to be recovering. 3. See Rule 2. BELGAUM.—1. Keep for 5s. 2. See Rubber Notes. 3. Yes. BELMONT.—Keep the three shares until the end of the year. You will find that 1 will have a quick recovery, and ultimately rise to 20s. BULL.—Hold 1 for 15s., 3 for £2, and sell 2 now. BERTHA.—Sell 1 at £10. Write to the secretary with regard to dividend. 2. P. P. K. and Beverley Tea and Rubber. BRANI.—Yes. BABAJI.—Will go much better after the special settlement. BEN-LOMOND.—Yes. Producing tapioca now. Will produce rubber 1912. BELFASTIENSIS, E. C. W.—1. Yes. 2. Should sell now. 3. Retain for recovery. BRITANNIA.—I should sell these as soon as possible. BETHER.—1. Sell now. 2. Retain for limit you mention. BURDO.—I should not hold either of these. BROOM.—I should not make the exchange just now. BOTOFOGO.—1. This is one of the best shares in the list of rubbers; worth keeping for £10. Write to the secretary with regard to dividend. 2. Yes. BOTHERED.—You may buy Crude Rubber, Beverley Tea and Rubber, and Nyasses at present price. BIJOU.—1. Yes. 2. £20. 3. My opinion is not favourable. Sell. BEN.—You may safely hold 3, 4, and 5 for considerable appreciation on the present price, but I should sell 1 and 6 as soon as possible, and take an early profit on 2. BELFASTIENSIS.—1. Yes. 2. No. 3. My selling limit is 12s. 6d., but the price may go a little higher than this BERRYWEL.—1. You will do well out of this. Stick to the limit. 2. Yes. 3. I should take an early profit if possible. 4. Sell them now if you can. 5. It is possible that this may turn out all right. BERTIE.—A new company like this is probably "solvent," but I should sell the shares when I could. BECTIVE.—1. The company was founded last June. Hold for a very much higher price. 2. 10s. premium. 3. Sell when you can. BELFEK.—1. Do your business through a member of the Stock Exchange. 2. I should cut the loss. 3. Hold for a slight recovery and then sell. BUNGAY.—*a*. Take your profit on half. *b*. This is not the class of share that I recommend, but it is in good hands, and may do fairly well. *c*. This may safely be held for recovery and further appreciation. BRAMPTON.—Yes.

CUIQUE SUUM.—You may retain 1 and 2 for appreciation. Sell 3 at a favourable opportunity, and get rid of 4, 5, and 6 now. CHART.—I prefer Kamna. CRAIGELLY.—My opinion is unfavourable. CAUGHT.—1. Probably there will be some recovery after the special settlement, when it would be well to sell. 2. Date of special settlement not yet fixed. I cannot

advise you to keep these. 3. Linggis at present price. CHIANTI.—If you hold these shares I think it would be advisable to take an early opportunity of selling. CARTREF.—1. Yes. A good speculative investment. 2. Certainly, if you can get them at the price you mention. 3·5. Hold for 5s. COLMORE.—I cannot recommend a purchase of these at the present price. CHERITON.—Linggis, P.P.K., and Kamma. CHESS.—1. Hold these for recovery. 2. Retain for 15s. CASSA.—1. Probably next year. 2. No. CIVIS.—I regard them as a fair speculative investment and likely to appreciate in a good market. CRYSTAL.—1. There is very little market for these, but they are thought well of in Mincing Lane. Hold for recovery. 2 and 3. I should take a profit. CROMLECH.—Retain 1 for £1, 2 for 15s., and sell 3 now. COCKADOODLE.—Do not buy 1 and 2. 3. Is a good investment at present price. CRAHEY.—You may buy 2 and 3, but not 1. With regard to 4, see Rule 2. CUMBERLAND.—1. I think these are likely to recover. 2. Take these up. They will go much better after the special settlement. 3. I should advise you to sell these when you can. CARL.—1. 15s. 2. £7 10s. 3. Linggis. COLIN.—1. £7 10s. 2 and 3. I would not hold shares in this company. CARGOES.—I have a favourable opinion of this company and think the price may rise to £2. CROMARTY.—I regard it as a wild cat. CROPPY.—1. I should not hold these shares. 2 and 3. Good speculative investments at present prices. C. M.—I do not recommend speculation of this kind. C. S. (Wargrave).—I should sell both of these now. CASINO.—1 and 2. I do not expect any appreciation of these shares and should advise you to sell when you can. 3. Yes. CHINE.—Retain for recovery and considerable appreciation. Satisfactory developments are expected before the autumn. CARLTON.—You may retain these two shares for further profit. COULSDONIAN.—1 and 2. These are good speculative investments. 3. You would do well to make the exchange you suggest. I do not advise carry-over speculation. CRAIGPARK.—1. I would not hold these. 2. Hold for recovery. CANARY.—1. A wild cat. 2. May be held for recovery. 3. A cheap speculative purchase. CHILLINGLEY.—I should take my excellent profit on half 1 and 2. Retain 3 as a permanent investment. CARA.—There is not one share in the list you give that I would care to buy. CHALLENGER.—1. Write to the secretary. 2. Retain for limits mentioned. 3. See Rubber Notes. CRUB.—Certainly take them up. They will go much better after the special settlement. COM.—Of the six shares mentioned 1 is a fair purchase, but I should take an early profit on this. The others you ought to get rid of as soon as you can. CATERER.—Highly speculative. Sell them when you can. CDMAC.—I should take up the shares. CAMERON.—I do not expect to see much rise in any of these. CLUNY.—You have an excellent list, the only doubtful one being 5. The others will pay good dividends. COLT.—See note above. I am afraid it will prove a wild cat. CHICKIEDOO.— *a*, *b*, and *c*. Keep for the present. Read notes this week. *d*. Crude Rubber shares are the best purchase in the market to-day. CLONTARF.—Hold for the selling limit. C. C. (West Hampstead).—Perhaps you had better address your inquiry to the editor of the *India Rubber Journal*, 37, Shoe Lane, E.C. COLLEGE.—To your excellent selection you should add some of the shares mentioned in the article above, particularly Crude Rubbers. CLERICUS.—1. See Rubber Notes above. 2 and 3. Hold for limits originally given. Both estates are doing exceedingly well. CONCORDE.—1. Mincing Lane thinks well of this estate, but I have never advised it. 2. Rubbish. See notes. 3. Both excellent concerns, but I prefer Batu Caves. COCKSCOMB.—The prediction as to the two-shilling share is preposterous, and in regard to the other I prefer my own estimate. Many thanks for your promised further contribution to the TRUTH Toy Fund. Very few of the readers who have been making handsome profits through my advice in the past few months have spared even a trifle for this charity. CRUISER.—1. Hold; see my Notes. 2. Ditto.

DIVITIACUS.—1, 2, and 3. Fully answered above. I advise you to average while you can below £5, with a certain 100 per cent. profit within twelve months. DUNCAN.—Beverley Tea and Rubber Company has issued 350,000 2s. shares and holds 492 planted acres. The price is 2s. 6d. premium, and the shares may be held for 10s. 2. I prefer Crude Rubber. 3. Federated Malay States (F.M.S.) have issued only 4,000 shares of £20 each. Over 2,600 acres have been planted, and its rubber output will increase rapidly from June onwards. An interim dividend of £5 per share is now pending. DORAN.—Keep 1 and 2. I prefer Crude Rubber to 3. DUNGOYNE.—It is just possible that this may ultimately prove a satisfactory investment. DAIRY.—I should hold 2 for a good profit, but I should sell 1 and 3 as soon as possible. DOUBTFUL.—You may hold 1 for 15s. and 3 for £2, but you should sell 2 at any profit. DUPED.—Unlikely to turn out profitable. DE LACEY.—1 Quite good. 2. Should rise appreciably with better markets. 3. Do not buy these. DOUBTING THOMAS.—1. My opinion is unchanged. DEAN.—I still think well of it. The price should rise considerably before the autumn. DEVON.—1. The secretary would give you this information. 2. I would not hold them. DRUMMER.—1. May be held for £2. 2 and 3. I still think well of these, but with regard to the possibility of early dividends, you must write to the secretary. DUNCLUG.—1-3. You do not say whether you hold. If you do not, it would be well not to buy. DOUBTFUL (NORTH WALL).—1. I do not care to fix a selling limit, but I should take an early profit. 2. You may hold these for 10s. premium. DALKEY.—I should retain these shares. I do not think you will have cause to regret it. DESMOND.—1. The price at the time of writing is still lower. I should wait before selling until after the special settlement, when the price will recover somewhat. 2. Retain for £2.

EUREKA.—1 and 2. I do not expect any rise in the near future. ESOR.—I should not hold any on the list you enclose. For their prices you must write to your broker. EGO.—1. No. 2. This is a good company, but the present price of the shares is quite high enough. EAU DE NIL.—You would do well to make the exchange you mention now. E. P. (Junior Constitutional Club).—I should not recommend a purchase, and I think you would do well to take a very small profit when you can. ENU.—1. There is not much market, and I do not regard it as "exceptionally promising." 2. The capital being so very small, it is unlikely that the shares will ever become freely marketable, and I think you would do well to take your profit. 3. I know of no special reason for the decline in price of this share. As you do not mention the price you gave I cannot say if you bought "too high." ENQUIRER (Dorset).—I should not advise you to retain any of the rubber shares you mention. With regard to 4, 5, and 6, an inquiry covered by one coupon must be limited to three shares, and mining shares must not be included with rubbers. EASTRY.—You may safely hold all the shares on your list for recovery and further appreciation. ELASTIC.—1-3. These are good speculative investments, and should prove very satisfactory. 4-7. See Rule 2. ETAK.—Hold 1, 2, and 5 for 10s. premium, 3 for 12s. 6d., 4 for £7 10s. 6. I am afraid this is absolutely hopeless. ERIN.—I should sell 1 and 3 on any market recovery and retain 2 for 10s. premium. ELLEN.—I would not hold. Sell at a favourable opportunity. EXPECTANT.—1. Hold for recovery. 2. Keep these for a good profit. ECHO.—1. No. 2. Yes. 3. Write to the secretary. EMERALD.—You have an excellent trust selection. Keep Mabiras until the meeting due next month. If you can buy more of 7 below £5 to average you will make a rapid profit. See reply to "Divitiacus." E. H.—Thanks. I cannot mention every share every week.

FARMACKEN.—1. I have always advised selling this. It is in the wrong zone in Ceylon. 2. Officially quoted under "Commercial Industrial." Keep for good dividends. FISHERGATE.—1. Has only three acres of Para. It has 219 acres of rambong which will sooner or later have to be cut out. 2. Keep for 5s. 3. As this estate is developing so rapidly, the selling limit is increased to £2. FRATERNAL.—1. You may retain for 15s. 2. Is a most unsatisfactory concern. Sell when you can. FIDELITAS.—1. My opinion is expressed in recent articles. 2. 12s. 6d. FIDELITAS (second letter).—Both *a* and *b* have been condemned in TRUTH. Clear out during the next recovery in this market. FITZGEORGE.—1. Yes. 2. I should sell now. 3. Yes. F. W. R. (Cleethorpes).—I should sell 1 on any market recovery and retain 2 for 15s. FORTRESS.—1. I should not hold these. 2. About 1s. 6d. 3. Write to the secretary. FAIR CITY.—1. I should not hold these as an investment, but I do not care to suggest a selling limit. 2. It is possible that the price may stand higher next year. F. P. (Moulsford).—The company is in good hands, but the properties are situated in an out-of-the-way place, and there has been some question in regard to land titles. FIFE.—If you have a larger allotment than you expected, it is clear that your best course will be to sell the surplus shares now.

GIGI.—1 and 2. I should retain these shares, both of which should go much better before the autumn. 3. Not a concern that I can recommend; sell at any premium. GREEN GINGER.—1 and 2. I would advise neither. GUMS.—1-3. An excellent share, which may be held as a permanent investment. The management is perfectly satisfactory. GRIANAIG.—1. The ordinary capital of this company is very small, and consequently the market is restricted. The management, however, is good and dividends should be progressive. I am not in a position to suggest a selling limit. 2 and 3. I should sell these at a favourable opportunity. GROUSE.—I should retain both for recovery. GOLF.—1. I should hold these for recovery. 2. Retain your Linggis as an investment. GRAEFF.—This is a good rubber investment, which you may safely retain until the autumn. GOLLIWOG.—If you must sell something, you had better part with 1 and 2. GLASGOW.—I should retain 1 for recovery. 2. This is not the class of company that I should recommend as an investment, but I am not in a position to suggest a selling limit. GUERRA.—1.—Keep all these for the limits originally given. 2. The price at the time of writing is about par. I should take up the shares at the special settlement, and sell on the recovery, which will probably take place thereafter. G. W. H.—I should hold 1 and 2, but not 3. GLEN.—Take a favourable opportunity of clearing out of these shares. I do not recommend any of them as a satisfactory holding. GRAFTON.—I do not consider this a "good company." I should sell. GOVAN.—1. Take your profit. 2. Watch Rubber Notes for suggested selling limit. 3. Retain for recovery and further appreciation. 4. These will go better after the special settlement. 5. Hold for the present. GILLBLAS.—1. I cannot hold out any hope of recovery in the near future. I should sell. 2. This is a wild-cat, and I am afraid you will find some difficulty in selling. GULMING.—Your five suggested purchases do not enjoy a free market, and are chiefly favoured in Scotland. 2-5 are excellent estates, but I prefer those mentioned in Rubber Notes. For a quick profit buy Crude Rubber. GRUM.—1. 65s. Did you not read my Notes last week? 2. Restricted market; exchange into something active. G. M.—An excellent estate, but I should take a profit now. 2. I do not recommend options. Why not buy a few shares outright? 3. Present premium excessive.

H. G.—The price has recovered somewhat, and will go much better after the special settlement. HAC.—A cheap speculative share, and will probably go to a considerable premium during the summer. Your opinion of the market is incorrect. Jobbers "bang" the market when they desire to frighten weak holders out of their shares in order to cover bear sales they have made. HOMAAR.—You may regard both as good rubber investments. HUISH.—1. I should not regard this as an investment. 2. This may prove a fair speculation, and I should hold for the present. 3. Retain these for £2. H. F. T.—A good rubber investment, but not much market. HERMIT.—1. If the price falls still further it would be well to average. Retain the other rubber shares as investments. HOLMESDALE.—The price is unduly depressed, and will certainly go better after the special settlement. HENRY.—Do not buy 1 and 2. 3. Is perhaps the best of the trust companies. HIGHGATE.—1. £20. 2. 12s. 6d. 3. You must really decide this. I do not expect any advance in the near future. HOSTORICUS.—Retain all these for recovery.

IVY LEAF.—1. No. 2. See Rule 2. INQUISITUS.—1 and 3. See Rubber Notes. 2. No. A most unsatisfactory procedure. INVESTOR.—Yes. Hold. The report is due this month. With regard to the splitting write to the secretary. ISCANUS.—1. I should take an early profit. 2. Retain for 10s. premium. 3. I do not recommend these. ISOBAR.—I should not make the exchange you suggest. I think 1 will probably go to £2 during the year. INDIA.—1 and 2. I should take my profit. 3. You will have to retain these shares as they are unsaleable, and I am afraid the outlook is nearly hopeless, as the company is encumbered with a debit balance. INN INN.—1. I should not cut a loss here. 2. I should not hold these. 3. Hold for recovery. INEXPERIENCED.—1. The charge for stamp and fee is quite correct. 2. Yes. 3. Shortly. INQUISITOR.—1 and 2. Yes. Sell. 3. I should wait for a profit here. There has been some excellent buying lately. IRIS.—Beverley Tea and Rubber. IVY.—You ought to be able to close your bear at a profit, and you should not hang back too long. American buying usually begins in March, but as yet this year they are holding back. See notes above. INVESTIGATOR.—The shares of this concern are best left to the promoters, who are evidently preparing a market rig. The estate is not in a good zone. INFORMATION.—1. See third reply to "Fishergate." 2 and 3. Keep as investments for two or three years. Batu Caves has not enjoyed a good market, but is one of the best estates in the East.

JOHN.—Of your list only 2 is worth attention. The others are overvalued. JHANSI.—I should take an early profit on these. JARGOON.—I do not care to fix a limit for these shares, but I should not hold them long. J. N.—1. In the present condition of markets it would be rash to predict an advance in the price "during the next account," but I think they will recover before long. 2. A cheap rubber share. JAP.—I am still of the same opinion. JINKEL.—1. I do not think so. 2. Yes. JANE.—1. I do not think highly of the prospectus of this company, but I do not care to suggest a selling limit. With regard to possible dividends write to the secretary. JAVA.—Sell the shares mentioned and buy those referred to in notes. JULIEN.—Sell 1 and 2 at the first opportunity, and retain 3 for recovery. J. C., New Ross.—Sell 1, 2, and 3, and retain 4. JUPITER.—Sell 1 and 2 on any recovery. Retain 3 for a considerably higher price. JAEN.—The price has fallen still further. I would suggest now that you hold the shares for a slight recovery. JIM.—A most unsatisfactory concern. JACK JONES.—1. I would not hold these shares. You will not be able to sell except for special settlement. 2. Hold for 5s. J. S. H.—Retain for limits originally given. JIM WALLASEY.—1. Yes. 2. Will go much better after the special settlement. 3. You are entitled to any dividend declared subsequent to the date of purchase. JACKO.—You should number your inquiries. Sell 1, but retain 2 and 3 for higher prices. JAYTEE.—1. I do not expect any recovery in these shares. I should cut my loss. 2. Write to the secretary and ask again if the splitting has taken place. JAC.—I hear good reports of this company, and should hold for 10s. premium.

KANDEE.—See reply to "Divitiacus." Keep Linggis for at least twelve months on account of the excellent dividends now being earned. KENSINGTON.—Your three shares are a poor lot. Try to exchange into something better, as per Rubber Notes. KRATOS.—1. Write to the secretary for the Malacca figures. You can safely hold for big dividends next year. 2. See reply to "Kandee." KILLINEY.—Your brokers are apparently not in a position to acquire first-hand information. Read Notes this week, and do not sacrifice any of your holdings at present. See reply to "Emerald." KEN BRIDGE.—You can sell your rights in Ayer Kuning at a profit. As this is the worst section of the Lowlands estate from the location point of view, the directors are getting a very good price. See reply to "Emerald." Have nothing to do with Madingley. KOCKIA.—Hold for recovery. KULANG.—Retain for recovery. KIPPY.—All the rubber shares mentioned in your letter are good to hold at present prices. With regard to the other shares, see Rule 2. KILWORTH.—Both are good rubber investments, and may be held for much higher prices. KENILWORTH, Dublin.—1 and 2. Retain for recovery. 3 Having regard to the small area, I think the present price is high enough. KITTEN.—You will have to wait a long time for dividends on these shares. I should take an early opportunity of selling them all. KIDDERPORE.—Of your list 1, 2, 3 and 6 are certain to go better, and are worth buying at present prices. 4 and 5. Are dangerous. See Notes with regard to 5. KEYSTONE.—You will do well out of 1 and 2. Glad you took my advice to sell 3; they have already dropped 10s.

LEAMINGTON.—1. Worth buying under £5 for good dividends after 1911. 2. Is a good trust company investment, and will pay large dividends. 3, 4, and 5 are unsatisfactory as regards zone and location, particularly 3, which is in the wrong part of Ceylon. Exchange 3 and 5 for shares advised

in Notes in a preceding column. LESHIA.—1. An excellent share, likely to go over £6 at the next recovery. 2 and 3. Good estates, but no market for the shares. Keep them if you are satisfied with a good lock-up investment. Write to the secretary for quotations. 4. May easily go to £30 in two or three years' time. 5. Not recommended; sales advised. 6. Crude Rubber. LA RENTE FONCIERE.—1. Early recovery certain. See Notes. 2. A good land investment. If you wish to change, see reply to "Divitiacus." LESSON.—1. This concern has made large profits, and has big options over its subsidiaries. The price may gradually rise to 20s. 2. This has never been a favourite of mine, and sales have been consistently advised. The phenomenal drop of last week did not surprise me. Sell after the special settlement if the price recovers. LAUDER.—1. A cheap speculative investment. Do not hold for dividends. 2. I should sell these at any profit. LETWOOD.—1. Hold for 12s. 6d. 2. Do not buy. LATE BIRD.—You may hold all three until October. L. D. B.—Yes. Hold for recovery and further appreciation. L. M., Killeagh.—You would do well to ask for a suggestion from your adviser who induced you to put so large a sum into such a company. LEVUKA.—1 and 2. Are not at all satisfactory. Sell when you can. 3. Sell on any recovery. LAB.—My opinion is unfavourable. LIVER PILL.—1. I think the price is fully high. 2. I should sell as soon as possible. 3. Retain for 15s. L. J. L.—As you have bought more than you can pay for I am afraid I can be of no assistance to you. In any case the shares that you have purchased are not at all likely to appreciate soon. LEX.—*a*. This is a fair rubber investment, but I should not hold it too long if I could get a profit. *b*. Is not a satisfactory company. I should sell when I could. *c*. A well-managed concern, the shares of which may be regarded as an investment. *d*. May be retained, as the company holds a considerable number of Bukit Rajah shares.

MAJOR.—1 The price has been unduly depressed in the recent slump. I should wait for recovery before selling. 2. May be regarded as a good investment. 3. Buy the b shares. MACK.—I do not advise a purchase of either. MARK TWAIN.—1 and 2. These are satisfactory purchases at present prices, and will probably appreciate during the next few months. But I am not in a position to fix a selling limit. 3. These I should also retain for the present. MONTENOTTE.—The special settlement will take place in about a fortnight. The price has recovered somewhat, but should it again recede you would do well to average. MONTGOMERY.—You have a very good list, the least satisfactory of which is No. 5. MALACCA.—1. I should retain these for the present. 2, 3, 4, and 5. I should sell at the first favourable opportunity. MOTOR.—1. No. 2. Yes. MUNGO MIDGE.—You will have to wait a long time for a substantial dividend. Take an early profit. MEDICO.—I do not regard these very favourably. MAPALA-GAMEE.—I should not hold either. M'GRIGOR.—Hold one for 10s., 2 for 15s., and 3 for a good profit. MADRAS.—No. The better class of shares will be much more satisfactory. MICKY.—1. Sell when you can. 2. May be held as an investment. MUGGINS.—1. I do not regard this as an investment. 2. Tapping will not commence until next year. But I think the price will rise considerably during the next few months. MALACCA.—Do not exchange the debentures yet. MEDICUS, Harrogate.—1. Hold. Going very much higher. 2, 3, and 4. All good. Wait for higher prices. MERMEX.—1 and 2. Both company promoters' counters; do not buy. 3. Crude Rubber. MAUD.—See reply to "Divitiacus" and average now.

NEUTRAL.—Yes. NAPOLEON.—1. No. 2. A fair purchase, but I do not expect any great rise at an early date. 3. No. I should sell these now. NIGEL.—1 and 3. I do not regard these as satisfactory and should sell on a market recovery. 2. This is in good hands, but I consider the company over-capitalised and should not hold the shares. NIPPER.—1. My selling limits are £9 and 15s. respectively. 2. Within a year. 3. Yes. NICHOLSON.—1. You will have to wait a long time for a dividend. Sell if the shares go to a premium. 2 and 3. See Rule 2. NOTARY.—These are small concerns favoured in Scotland, but not suitable for investment now for reasons given in Notes. NORTHILL.—Keep for £6. Large profits are being earned and a good meeting is now due. NITOGEN.—*a*. The meeting was postponed. Write to the secretary for a balance-sheet. *b* and *c*. A dividend of £4 18s. 9d. per share is now payable. See Notes above. NEWEN.—1. One of the companies against which my readers have been cautioned; clear out. 2. It is run by a firm of outside brokers.

ONSLOW.—Hold tight to your shares; you will see a rapid recovery. OZONE.—Sell 1 now and 2 when you can get a small profit. 3. Beverley Tea and Rubber. ORDSALL.—Retain for a very much higher price than the present. OLD CHINA.—I should hold all three for improvement. OPINION.—All three are good to hold.

PUZZLED (Walton)—1. I should buy the shares, not the options. At the time of writing it is not possible for me to estimate the dividend. POVERTY.—Retain the shares you hold for recovery. PERPLEXED (Lloyd's Avenue).—Sales by weak holders. PALMER.—1. Yes. See recent articles. 2. 15s. 3. Yes. With regard to dividends write to the secretary. PEG.—1. Retain these for the present. 2. This is a very unsatisfactory company, and you will do well to get rid of the shares as soon as possible. 3. You may retain these for 10s. 4. Somewhat over-capitalised. 5. A good rubber investment at present price. 6. No. PAT.—1. My selling limit is 25s. 2. Sell at a small premium. 3. Yes, certainly. P. ET M.—Certainly follow your inclination with regard to 1, 2, and 3, all of which are satisfactory shares. PULTENEY.—I do not advise holding these. POLAR STAR.—*a*. These may be bought now and held for 5s. *b* and *c*. I do not advise a purchase. PULPIT.—1. I do not think they are worth keeping, but you cannot sell them without a broker. 3. Beverley Tea and Rubber. PRESTWICK. 1. Future dividends are fully discounted in the present price. 2. Yes. PENNY BAZAAR.—Hold for recovery. POCAHONTAS.—1. At the present high price I should regard a purchase as dangerous. 2. I should be inclined to take an early profit. PUNJABI.—The prices of both of these have fallen during the past few days. I should await a market recovery and then sell. POODLES.—1. This is a producing company with fair prospects, although the present price seems rather high. With regard to the dividend, write to the secretary. 2. I should sell these as soon as I could. 3. You may retain these as an investment. PRINCE.—The price has recovered somewhat. Do not sell, as you should see a considerable profit on your holding during the next few months. PHIL.—1 and 2. Will prove to be good speculative investments. 3. Is in good hands, but I should be inclined to sell at a small profit when obtainable. P. O'BRIEN.—All three would be satisfactory purchases at present prices. PERPLEXED (Dublin).—Your dear old Dublin brokers are evidently quite out of touch with the rubber market. See notes this week. POMPADOUR.—1. Dividends payable January and July. 2. Last dividend paid in January, but quarterly dividends are expected soon. 3. April and October. 4s. 4d. per share now due. PUZZLED (Hamburg).—See Notes, and hold for selling limits originally given.

Q. M. S.—You may hold both as investments. QUIRITES.—Hold your shares and average. QUINLAN.—I have no information as to the syndicate, but judging from the names you mention I think you should be extremely cautious. If you want to buy shares do the business through your bank in the colony, or through a member of the London Stock Exchange.

RURAL.—1. See reply to "Quirites." 2. See Notes. RUGBEIAN.—1, 2, and 6 are excellent rubber investments. The others are not recommended, and I cannot take the responsibility of fixing selling limits. RIVER EXE.—1 and 2. Answered fully in Notes this week. RALEIGH.—The writer of the sanguistical letter you enclose has only *estimated* the profit of the Ceylon company; the balance-sheet will have a better showing. You will find it more profitable to follow my advice, particularly after my remarks about Selangor in last week's issue. RUBBERBAGS.—1 and 2. The secretary will be happy to give you full details. 3. A very second-rate proposition. RED ROVER.—1. A very dangerous concern. I advised readers to ask for the return of their application money. 2. This also appears to be a wild cat. You should not invest in companies on the strength of titled names appearing in the prospectus. RANELAGH.—1. Sell. 2. Both good to purchase at present price. RIVER EXE.—Do not buy the shares you mention. Merlimaus would be a much more profitable purchase. RADFORD.—Take your profit on 1. Retain 2 for 10s. If 3 recovers to the price you gave it would be well to sell. RYE.—1. Take any profit. 2 and 3. I regard the present prices of these as high enough. RITA.—A satisfactory investment. Hold for £7 10s. RADIUM.—I do not advise a purchase of 1 or 4. 2. Is a cheap share which may be held for 10s. 3. Has possibilities, and I would not therefore dissuade you from purchasing if you feel inclined. 5. There was some mistake. Perhaps these shares will recover and advance to 10s. R. H. L.—Sell when you can see your money back on the rubber shares. With regard to the oil shares, see Rule 2. ROAK.—I should retain 1 for 25s. and 3 for 15s. REGNITZ.—Your conclusions may be somewhat extravagant, but the shares are certainly amongst the best. RUSH.—1. Yes, a very good rubber investment. 2. Hold for the limit originally given. 3. See Rule 2. REITA, Kettering.—1. There is very little market for this share, but it may prove a satisfactory investment. 2. If you have a profit on these it would be well to take it. 3. If you can sell these at a satisfactory price do so and buy Linggis. REINAPS.—I should not advise a purchase of these at the moment, as I think you could do better by purchasing shares mentioned in Rubber Notes. RETTOP.—Hold for recovery. RUBBER 10.—You do not number your inquiries, and you have mixed up questions concerning oil with others concerning rubbers. See Rule 2. Sumatra Para shares may be held for considerable improvement, but I should sell the other rubber shares you mention. RAJAH.—1. I should not hold these. 2. My selling limit is 25s. 2. Will probably recover. Hold for the present.

SEA.—*a*. Write to the secretaries. *b*. Yes. SPINSTER.—1. You do not say what you gave for the shares. You may hold 1 for 15s. and 2 for £5. 3. These will probably recover slightly from the present low price, when you may take the opportunity of selling. 4-6. See Rule 2. SWALLOW.—Merlimau. SHEBA.—I should sell. STEEL.—You have an exceedingly good list of speculative investments. For further investment you require to see my Notes. SEAVIEW.—Keep for very much higher prices than the present. S. R. (Longside).—Do not buy any of them if you have not already done so. SPERO.—All three are likely to recover. SIGNARF.—1-6. I do not regard any of the shares in this list as "investments." They are all highly speculative, and, with the exception of 1 and 5, I would not hold any. SWIFTSURE.—1. See Rubber Notes. 2. I do not quite understand this inquiry. If you require an investment you may write again. I do not recommend carry-over speculation. SKY.—I do not look upon the shares in your list as investments with the exception of 3 and 4, which may be retained permanently. The others I should sell if I could get a profit. STOCKTON.—Retain 1 for 10s. premium. Sell 2 and 3 now. SPARROW.—You may hold these for a slight recovery in the market, but I should then sell them. ST. SWITHIN.—1. Perhaps. But I should not retain them long. 2. I do not expect them to reach this price again soon. SEESTU.—1 and 3. I should not hold these. 2. You may retain for 10s. premium. 4 and 5. See Rule 2. SMILER.—1. Retain for recovery. 2. Write to the secretary. 3. No. Hold for 5s. SWAN.—1. Yes. 2. I have not seen it. 3. Write to the secretary. SCOTTIE.—1. If you hold the shares, take an early opportunity of selling. 2. May be held for a good premium. 3. If you have no broker it may do the business for you satisfactorily, though it is not a concern which I generally recommend. 4. No. SEMIRAMIS.—1. Will go much better after the special settlement. 2. These will recover, as satisfactory developments are expected to take place before the autumn. SNEEUG.—I should get rid of all these shares as soon as possible. For reinvestment, see Notes. SOLICITOR.—The outlook for this company is satisfactory, and I should advise you to retain the shares for considerable appreciation. I do not care to fix a selling limit. SPES BONA.—You have a very good list, all of which may be kept for further appreciation. You may regard General Ceylon as an investment. With regard to 6, you will have to wait a long time before satisfactory results are shown, and I should be inclined to take an early profit. SACK.—1 and 2. Keep both these until the autumn. 3. I think these are unsaleable. If you can get rid of them do so. SIRRON.—1. May be bought at present price and held for 5s. 2. Do not buy. 3. A very small ordinary capital upon which good dividends will be earned onwards from 1911, but there is little market for the shares, and therefore I should not advise a purchase. S.P.Q.R.—1 and 3. I would not hold these shares. 2. Hold for the present. SAUNMUR.—1. Hold for slight recovery, and then sell. Keep 2 for a much higher price than the present and 3 for £7 10s. SLOW.—Do not sell 1 and 2. 3. There will be no revenue from rubber in this case until 1912. I should not hold this share if I could sell at cost price. SHEELA.—1 and 2. Retain for recovery. 3. I should sell these at the first favourable opportunity. S. C.—1. If you can average by buying more of the shares in your excellent list at present prices, you should do so. 2. The director in question has nothing to do with the bucket-shop you mention. SLAINTE.—1. See Rule 2. 2. You have a good selection. See Notes. SOLENT.—Of the rubber shares in your numerical list keep 1, 2, 5, and 6 until the autumn. 3, 4, and 7 are not advised, and should be sold, particularly 7, which is a dangerous ramp. With regard to your lettered list, you appear to have taken all the best shares which I have from time to time recommended; the only stranger appears to be *h*, which does not enjoy a good market, and should be sold when a recovery sets in. Do not hold *i* or *j* too long. SANITAS.—On a market recovery clear out 1, 2, 3, 4, 8, 10, and 11. You are evidently not a regular reader of these pages or you would never have bought such shares as Petoong or Bentotas. 5, 6, 7, and 9 will go much better before the autumn. Sell 12 at 10s. premium. STANTON.—The time has passed for buying shares in these small capitalised planting concerns. Clear out and get into more active shares such as are given in my list this week. SOPHRON.—1. See reply to "Stantou." 2. No. The estate is good notwithstanding that the company possesses one unsatisfactory director. SAIL.—1-2. Should be £10 by the end of the year. Average now. 3. Nyassas never rose above 1¼ premium. Is this the share which you say you bought at 4⅝ premium? See Notes. SIMPLEX.—A good low-priced share, certain to go much higher SECUNDO CURO.—1. Is not a favourite of mine, but keep for recovery. 2. See reply to "Divitiacus." 3. See fourth reply to "Leshia." SORLAN.—1. Said to be a good share. Not a favourite of mine. 2. See reply to "Divitiacus." SANGUINE.—You have a very satisfactory selection, and can reasonably expect 100 per cent. profit on your holding, probably within a year. You will be reassured by my Notes this week. SOMERSET.—You have picked three of the worst shares in 1, 2, and 3. Clear out if you possibly can. 4 and 5 may give you very large dividends and double your capital within a reasonable period.

T. S. T., Regent's Park.—1. See reply to "Raleigh." 2. Perhaps the finest share in the rubber market. Do not be worried by a few shillings fall in the price. 3. May ultimately rise to 20s. TANTALUS.—You had better read my Notes this week and confine yourself to the shares therein recommended. TOILER.—See reply to "Divitiacus." TALLY HO.—1. Average now before the balance-sheet appears. Write to the secretary about funtumia. 2. Not advised by me. 3. Long waiting proposition. Do not buy now. TRURO.—1, 3 See Notes. 2. As you had an allotment keep for the present, as the company is making considerable profits out of the slump. 4. Do not hold these too long. TIRAWLEY.—1 and 2. Both good purchases. Retain for investment. TOGO.—Retain for recovery. They will probably go better after the special settlement. TIARO.—1 and 2. Are good purchases at the price given. 3, 4, and 5. I should regard as speculations to be cleared out at any profit. TIM.—1. Watch for a recovery of the market and then sell. 2. May be held for a higher price. 3. Keep all in this list until the autumn. TURBIE.—Hold for limits originally given—viz., £20, £9, and 12s. 6d. respectively. THE TOWER.—1. Retain for recovery. 2. Should go to £2. 3. Will probably recover after the special settlement, but sell on any advance. THE OLD BIRD.—1, 2, 4, 5, 6, and 7. I should watch the market and sell these whenever I could get a profit. 3. Hold for 10s. 8. Average at anything below 3. 9. If the price falls still further average. TEX.—1. I think the price is high enough in view of the smallness of the acreage. Will probably produce next year. TIRO.—I should sell them. T. H.—Do not worry about your shares. They are all good to hold for considerable appreciation. THE BOY.—1. I should not advise you to convert yet. 2. If the price recedes still further average. TOPS.—I should sell now if I could. When the market recovers, so that you are able to sell these shares at the price you gave, it would be well to exchange them for some of the shares mentioned in my Notes. TORPEDO.—I do not recommend these shares, although I think it is likely that the price will recover after the special settlement. TANTALUM.—1.

You do not say what the shares cost. 2. I regard this share as a good purchase at present price 3. I am not in a position to fix a limit for this share. THISTLE.—I do not look upon these as promising speculations. When you see an opportunity clear out. TRUMPETER.—1 and 2. Retain for recovery. 3. I should advise you to take your profit. THOR.—I do not advise you to retain these shares. I should sell them and purchase the shares of one of the large producing companies. TERI.—1. Sell while you can. 2 and 3. Merlimau, Beverleys, and Demerara.

UNIQUE.—I should take a profit on these. ULSTERVILLE.—I should sell 3 now. You may keep 1, 2, 4, 5, and 6 for appreciation on present prices, but do not hold 4 too long.

VORTEX.—You bought these at a high price, and if the quotation advances again so that you could get out without loss I should advise you to do so. 2. I should sell these at any profit. VICTOR GRAND.—1 and 2. I do not recommend either of these. Sell them when you can do so satisfactorily. 3. Impossible to fix a date. VOCALIST.—You do not say whether you hold these shares. I do not recommend them. VERITAS.—Take up the shares and hold them for a good profit. VIGILANT READER.—As you do not hold these, you can do better by purchasing the shares mentioned in Rubber Notes. VICTORIA.—1. If you do not hold these shares do not buy now. 2. Hold for recovery. 3. Yes. VULCAN (France).—Limits have already been fixed for 1 and 2 See previous issues. Dividends of 100 per cent. are expected to begin in the last quarter of this year. VIRIDIAN.—1. See third reply to "Vulcan." Hold for much higher prices. 2. See reply to "Divitiacus." 3. This is being puffed by outside brokers, and is not advised. VAUMOR.—1. Do not exchange until the autumn. 2. A good investment at present price. Selling limit 25s. 3. In the right zone. A good permanent investment. VULCAN (Dundee).—The estate is in a wrong position in Ceylon, and the vendors were anxious to get all cash for the purchase money.

W. E. T.—These pretty figures which you quote have been thrown at me during the last fifteen months, but not an ounce of rubber has yet been sent from the plantations. I hope you will not be disappointed. W. B. C., Ceylon.—I fear your company should be called the "Decoy" Rubber Estate. You are probably not aware that the rainfall is unsatisfactory in this district, and that the trees are unlikely to yield good latex. I will, however, make further inquiries. WIGAN.—1. Write to the secretary. 2. 10s. 3. This company has 800,000 trees. Tapping will commence in 1912. WORRIED.—1. A recovery will occur very soon, when you will be able to sell at a profit A partial exchange into Crude Rubbers now should give a quick profit. WIGHT.—Wait for a recovery. See Notes. WILFRED.—The shares are 1s. 9d paid. There is some mistake in the contract. WHISKERS.—1. Sell when you can. 2. I do not expect a "good rise shortly." WOODCUTTER.—Take a profit if you have one. WESTERN.—Sell at any premium. WESTER, Wester Coates.—I sh uld sell for what I could get. WESSEX.—1. Yes. 2. Within a year. WINBUIL.—1. You may hold for a better price, but I am not in a position to fix a selling limit. 2. I advise you to sell these as soon as you can. WEED KILLER.—Retain 1 for 12s. 6d. and 2 for £7 10s. WONDERER.—1. I do not think well of this company. 2. Perfectly sound; likely to go much better after the special settlement. 3. Only general reasons. WESTMINSTER.—1. I should retain the first-mentioned for 37s., but the second I should be inclined to sell at a much lower limit than that fixed by you. 2. Linggis. WINDSOR.—Sell if possible. W. T. L.—1-2. Both were adversely criticised in an article in TRUTH of March 30.

X RAY.—See reply to "Wight."

YARRUM.—I would not hold any of them. YAM.—The possibility of a set-back has been steadfastly kept before my readers, but for holders of shares in good companies there is no cause for alarm. You have an excellent list, which should turn out well before the autumn.

ZULU.—See replies to "Wight" and "Yam." Write to the secretary about the meeting. ZOE.—You have a poor lot. With the exception of 3 they are hardly marketable. Leave selling limits with your broker and exchange into some of the shares advised in Notes. ZERO.—It is impossible to explain the variations in the quotations given for the same shares in different papers. The shares in question will go much better after the special settlement.

MISCELLANEOUS.

AIRSHIP.—Sell. ANXIOUS, Twickenham.—A sound investment. ALPHA.—1. A bucket shop publication. 2. Yes. ASPIRIN.—1 and 2. For reasons constantly explained, I advise my readers not to deal with outside firms, but to do their business through brokers who are members of the Stock Exchange. 3. See TRUTH Cautionary List, 1910. ADVISER.—I do not recommend them.

B. R., Cheltenham.—A solid investment which should be held. BETHER.—1 and 2. Both look high enough. 3. Dividend prospects doubtful. I would not buy just now. BRER RABBIT.—1. Keep these; the last report was very encouraging. 2. Very little known about the concern. You paid a big price. BLARNEY.—1. I do not care for them. 2. Very speculative. If you bought for a short turn secure it now. 3. Recent doings have been poor. Better get rid of the shares. BURMA.—The company is very heavily capitalised. I do not regard its shares as attractive.

CHARLOTTE.—You are one amongst many readers to whom my recent warnings have been specially directed. A lady, living as far away as Ceylon, who has by ten years' hard saving managed to save forty pounds, has no right to be speculating at all. To put the money into anything so risky as oil shares would be folly. CURIOSITY.—1. As a speculation, yes. 2. A fair commercial holding, but I cannot predict a rise. 3. They seem high enough already.

EMPTOR.—No. 2 is a sound investment, and No. 3 might be retained to see how the company fares after the reconstruction. No. 1 is a doubtful holding, though it hardly seems worth while selling at 60. EAST SUSSEX.—1. Hold. 2. Yes. ESKDALE.—1. No; they should be held. 2. See Rule 2.

FARLOW.—1. Keep them. 2. Better not buy at present price. 3. The preference appear fairly secure. FIXED.—Forfeiture of what you have paid would not relieve you of liability for the further calls.

GASPIPE.—It seems a straightforward concern, and I know of no objection to your subscribing with the object you have in view. The prospectus has been returned. GROUSE.—See first reply to "Aspirin."

HIGHMORE.—1. Hold. 2. Take the profit. 3. No; you should send the cheque by settling day, in order to put your broker in a position to pay for the shares immediately the transfer is handed to him. HENRY.—The fall ought to have pretty well run its course by now, and as the shares you have are sound of their kind, I would hardly recommend a sale at present prices. HOWRAH.—1. It is unreasonable to ask for my opinion upon a contemporary. 2. A profit worth securing. H., Stirling.—I am afraid it will be impossible for you to recover. It was cover-snatching, but within the usual rules of the game as it is played by bucket-shop sharps at the expense of inexperienced people like yourself.

IRISHMAN.—Speculative at this stage, of course; but prospectus reads well. INSECT.—1. Highly speculative, but there was an absence of plunder about the promotion, and the company starts amply supplied with funds. 2. See Rule 2. INQUIRY.—I know nothing about this so-called "bank," but most of these Continental lottery touts are always ready to cheat English customers, and those who are cheated have, of course, no means of redress. INVESTOR.—They have been mentioned in these columns on two or three occasions, and are duly pilloried in TRUTH Cautionary List.

JEREMIAH.—1 and 2. It might be more convenient to do it through a member of your local Exchange. 3. See recommendations in my Notes from week to week. 4. Obviously this depends upon the company. Many of the new ones are utterably undesirable. JAKANIE.—I have already dealt with Mr. J. A. Chown's amusing offer of shares in the St. Cecile Casino Company.

KANO.—1. The expectation of a big increase in general trade in the company's district, owing to the development of tin mining. 2. I believe the company has other interests which it intends to sell. 3. A promising lock-up. KAJOB.—The company is still in the experimental stage, and its future is regarded doubtfully. The present price of the shares is 10s. 6d.

LANCER.—1. Sell; I have already disadvised them. 2. Speculative, but the shares are talked higher. 3. A sound industrial, though I would not buy just now in view of the unsatisfactory outlook for the American cotton crop.

MOIRA.—Sell 1. Hold 2 as an investment. No. 3 is a very speculative holding, though the shares may improve in a trade revival. MARGERINE.—I believe they are a respectable firm, but business in stocks and shares should be done directly with a member of the Stock Exchange. MARCELLO.—Keep for the report. MEDICO.—2. I should be inclined to sell. 3. The company is still in existence, but the market for the shares is chiefly in Paris. MONKEY.—I see nothing in the circular to cause you to sell. The statements are interesting mainly as an exhibition of personal spleen. The company is a very sound one; the adverse lawsuit may affect this year's dividend, but the possibility has already been allowed for in the quotation. MONTAGUE.—The lottery itself is genuine, but see reply to "Inquiry."

OXO.—The shares would make a very fair investment. OMODURU.—1. As a lock-up. 2. Yes. 3. The last two dividends totalled 11s. per £10 share. The company appears to be a sound one, but I know of no reason to look for a rise. The yield (6½ per cent.) is none too much for a company of the kind. 4. Better hold. 5. Sell now. 6. See Rule 2 as to separate letter. OMBRE.—1. Yes. 2. Have forwarded the name of a broker who is a member of the London Stock Exchange.

PICTURES.—I do not advise shares of the kind. PUZZLED, Walton.—Without the full text of the agreement by me I cannot say where the shareholders rank, though I question whether the guarantee would come in front of the guarantor company's debentures. However, this and the other matter you mention should be raised with the company's officials.

ROVER.—1. No; it is a matter entirely at the option of the Government. 2. Pay no attention to it. RANGER.—A one-man concern which has never published an audited balance-sheet. Have nothing to do with it. RHEUM.—1. Increased cost of rubber against them. It is a sound concern, but the shares look fairly valued, and if you are at all nervous over the outlook it would be as well to sell. 2. Very speculative. I should prefer the company's new debentures, which carry an option to exchange into ordinary.

SOLDIER BOY.—1. If left merely for safe custody, they would be compelled to surrender them, but I do not see that there is any ground for supposing such a sinister thing. 2. Coupons are payable June and December. 3. You must await the report. SHEMUS.—The firm is unknown to me. Obviously they would not be buying unless they thought the shares were worth the price offered, or something more. If you refer to the preference I think they should be held, as the company has good prospects of ultimately returning the preference capital in full. SWIFT SURE.—1. Responsible journals do not carry on outside broking and bucket shop businesses. 2. The National Share Exchange is a cover-snatching concern against which my readers have been constantly warned. SALTERTON.—Do not part with so solid an investment. SEA VIEW.—1. Still good to hold for 15s. 2. See Notes in another column.

TIME SAW.—A publication more or less of the bucket shop class.

VERONICA.—No. 1 is a fair holding, but I do not care for No. 2. As regards No. 3 the shares should turn out all right, but goodwill bulks very largely amongst the assets, and if you already have a good holding of No. 1 better be content.

W. C. P.—1. Sell on any advance. 2. Messrs. N. Kelzer and Co., 31, Threadneedle Street, E.C.

VIGILANT.

INSURANCE.

OWING to pressure on my space I am obliged to hold over my usual article under this heading, but I give below replies to a number of inquiries. Letters containing such inquiries should always be accompanied by a coupon cut from the third page of the coloured cover of TRUTH. A special Insurance Supplement will be published with next week's TRUTH:—

Nemo.—As you are a Civil servant you cannot possibly do better than take your policy with the North British and Mercantile. While the valuation bonus is 28s. per cent. per annum, the intermediate bonus seems to be only £1 2s. 6d. per cent., whether the endowment policy becomes a claim by death or by survivance. It would, therefore, seem advisable to let your policy fall due immediately after a declaration of bonus. On the assumption that the present rate of bonus is maintained a policy for £100 would amount to £131 at the end of twenty years and £140 at the end of twenty five years. *Cautious.*—The United Legal is quite safe, its policies being guaranteed by the Yorkshire; but I should not advise you to continue with the other company you mention. *Montague.*—The company you mention is quite possibly safe, but I hardly think it is suitable for the case you mention. I should recommend the Economic Life Office. *Cornubia.*—If you are content with remuneration by results—namely, a commission without salary—you would do well to take out an agency for an office like the Alliance, or the Liverpool and London and Globe, or the Royal Exchange, which transact all forms of insurance. You would find it easy and pleasant to work for such companies as the National Provident, the Scottish Provident, or the Scottish Widows' Fund as life offices, and the Essex and Suffolk or the London and Lancashire Fire for other classes of business. Almost any company will appoint you an agent on commission terms if you write and state the facts of your case, giving references. *Veritas.*—The London Assurance Corporation is quite sound and good, but for the particular policy which you quote a lot of offices give much better results. The shareholders take too large a proportion of the profits for the results to policy-holders to be really first-class. You would do better with the National Provident or the United Kingdom Tem-

WHY PAY RENT? Take an Immediate Mortgage, free in event of death, from the SCOTTISH TEMPERANCE LIFE OFFICE. Repayments usually less than rent. Mortgage expenses paid by the Company. Prospectus from London Office, 3, Cheapside, E.C.

perance Institution. Have nothing at all to do with the other company you mention. *Veritas.*—I have never heard of the company with the peculiar name you mention. As a matter of curiosity, I should be rather glad to see some of its publications. It is a reasonable certainty that you had better have nothing to do with it. *Budget.*—The bonus, such as it was, varied with the kind of policy, and as you do not mention the policy I cannot tell you. Doubtless you can obtain a report of the valuation on applying to the office, in which case you can judge for yourself. *Sion.*—It is quite impossible to compel the company to give any better results than they offer, which on the whole are by no means bad considering the extra premium that would be charged on account of the occupation of the assured. *Alpha.*—The company you name is respectable, and as long as you fulfil the conditions of the contract the mortgage is not likely to be called in. My impression is that they would drive rather a hard bargain if you got into arrears with your premiums. *H. J. P.*—The companies are reliable, and you can deal with them with confidence; but personally I should advise you to avoid house-purchase certificates. *Knocknagow.*—(1) The company is quite secure. (2) It is British, not foreign, and the fact that it is colonial is no drawback. (3) It is the best company there is for your purpose, though not for all policies. *S. U. R., Bournemouth.*—Beyond all question the best office for your purpose is the United Kingdom Temperance Institution. *Anglos.*—I cannot recommend the company you mention for life assurance; it is doubtless safe for fire insurance for the time being. It has strong financial backing, but I am not very sanguine that its success will be great under the present management. Personally I should sell the shares if I got a favourable opportunity of doing so. *Red Hugh.*—The Confederation Life is all right, but I should hardly recommend any of the other companies you name. *Omar Khayyam.*—The company in which you are assured is quite sound, but the policy you have is not attractive. I fancy you would do well to take paid-up assurance for five-tenths or six-tenths of the original sum assured if you can get it, and then pay your premiums for a with-profit policy in the National Provident Institution or the Scottish Life Office. *Clifton.*—The calculations are made in all sorts of different ways, according to the judgment of the actuary and the practice of the company. Your simplest plan would seem to be to address your question to the secretary of the company.

COMPANY MEETINGS.

BARNATO MINING GROUP.

WITWATERSRAND GOLD MINING COMPANY.

Satisfactory Outlook.

At the ordinary general meeting of shareholders of the Witwatersrand Gold Mining Company, Limited, held in the board-room, Consolidated Building, Johannesburg, on Wednesday, March 30 last,

Mr. John Munro, who presided, in moving the adoption of the report and accounts, said: In the absence of your chairman, Mr. Harold F. Strange, who, I regret to say, is away through illness, it devolves upon me to submit the directors' report with accounts, together with accompanying reports from your consulting engineer, Mr. J. Harry Johns, and the general manager, Mr. W. M. Prout, for the twelve months ended December 31, 1909. In the above-mentioned reports are given the fullest details of the company's operations for the year. You will notice that in dealing with the assets we have written off the following depreciation, namely:—Permanent works, £6,920 5s. 1d.; machinery and plant, £20,617 6s. 7d.; buildings, £6,199 2s. 7d.; dams and reservoirs, £5,564 9s. 2d.; and railway sidings, £741 2s. 4d. Your share investments have been increased by the sum of £816 4s., mainly attributable to our subscribing for shares in the Witwatersrand Co-operative Smelting works, which has been established for the treatment of by-products, and in which practically all the producing gold mining companies on these fields are interested. There were also adjustments during the year in our holdings in the Native Labour Association and the Rand Mutual Assurance Company. On referring to the operations for the year you will find that an average of 220 stamps ran 298.58 days, crushing 363,620 tons, being a decrease of 44,370 tons as compared with the previous year. This is accounted for by having had to suspend milling operations for nearly two months during the early part of the year, owing to the flooding of the mine. The value of the gold won was £420,656 6s. 8d., and the working costs £265,190 4s. 4d., leaving a net profit of £155,466 2s. 4d., to which has to be added sundry revenue amounting to £19,571 12s. 2d., making a total profit for the year of £175,037 14s. 6d The working costs again show an appreciable reduction, being 14s. 7.003d. as compared with 16s. 9.767d. in 1908. During the year two dividends of 17½ per cent. each were paid to shareholders registered on June 30 and December 31, 1909, respectively. The amounts so paid absorbed £143,750.

It is with satisfaction I mention that since the close of the financial year the claim against the May Consolidated Gold Mining Company, Limited, for damages sustained through the bursting of that company's dam has been amicably settled by the payment of £27,000, and you will see from the account submitted that an amount of £25,096 3s. 11d. has been written off, being balance of expenditure incurred and certain payments made to inhabitants of the village of Elsburg for damage sustained by the bursting of our lower dam on the same night as the May dam. In all cases where the claims lodged appeared reasonable prompt payment was made, but we were advised to contest one claim which seemed excessive, at the same time tendering an amount which we considered ample to cover the damage sustained. Judgment was given for an amount in excess of our tender, but on the advice of our legal advisers an appeal has been lodged. Your chairman at the last annual meeting referred to the advisability of working the ground known as the leg of the "T" piece. Work on this portion of the property has been started by driving a large cross-cut from the bottom of the main shaft. The upper portion of the ground will be opened up through this cross-cut, and the result of this development will be a guide to your directors as to their future policy. As usual, the payable ore reserves have been re-estimated at the end of the year. Owing to the reduced cost of working, blocks of ground hitherto considered unpayable have been brought within the pay limit. The total ore reserves show an increase as compared with 1908 of 25,563 tons, and now stand at 1,136,539 tons, as against 1,110,976 tons at December, 1908. During the first portion of the year a general shortage in our native labour supply was experienced, due to a great extent to the lamentable loss of life through the flooding of the mine, but a few months afterwards the natives came in more freely, and to-day our complement is sufficient for our entire requirements. In conclusion, I would say, from the statements submitted, you will see that the affairs of your company are in a most satisfactory state, and there is no reason but to anticipate the continuation of the profitable working of the company and the distribution of profits on the present satisfactory basis.—The Chairman then moved the adoption of the reports and accounts, which was seconded by Mr. W. Ross, and carried unanimously.

There being no other nominations, the Chairman declared Sir George Farrar and Mr. Charles Marx (the retiring directors) re-elected.

There being no other nominations, the retiring auditors (Messrs. Ball and Stuart and F. W. Diamond) were re-appointed and their remuneration fixed at 125 guineas each.

This concluded the business of the meeting.

For Insurance Announcements, see pages 1,190, 1,208, and page ii. of wrapper.

CONSOLIDATED LANGLAAGTE MINES.

Very Satisfactory Development Work and Assays Reported.

At the seventh annual ordinary general meeting of shareholders of the Consolidated Langlaagte Mines, Limited, held in the Board Room, Consolidated Building, Johannesburg, on Wednesday, March 30 last,

Mr. John Munro (the chairman), in moving the adoption of the reports and accounts, said: Gentlemen, I beg to submit to you the reports of the directors and auditors, the balance-sheet and profit and loss account for the year ended December 31, 1909, together with the consulting engineer's and manager's reports. The capital of your company remains as at December 31, 1908. The debenture liability of £250,000 in 10,000 debentures of £25 each remains as at last year, but, in terms of the debenture bond, £25,000 had to be drawn at the end of the year, payable on or after January 1 of the current year. This has been done, and in view of the strong financial position of the company, your directors decided to avail themselves of the provisions of Clause 11 of the conditions pertaining to the debenture issue, and draw a further 4,000 bonds, making a total drawing of £125,000, thus redeeming one-half of the debenture issue. The drawing of these 5,000 debenture bonds took place in London on November 18 last, and liability for interest on the bonds drawn ceased as from December 31, 1909. The drawing of these bonds absorbed the sum of £130,750, and an annual saving of £7,500 in interest has been effected by the transaction. On the asset side of your balance-sheet you will notice that the cost of your property has been added to by transfer duty on the claims purchased, and referred to by your chairman at the meeting held in March, 1909. In the balance-sheet submitted to and approved of by shareholders at the last annual meeting the mine equipment was written down to a very low figure. This was done in view of the fact that an entirely new equipment will be installed for working the mine south of the dyke. The amounts written off for the present year are fully detailed in the directors' report, and need not be recapitulated, but I may say that your directors' policy is to write the old equipment down to breaking up value by the time the outcrop mine is exhausted. It will be noticed that share investments have been increased by £43,628 9s. 3d. This increase is almost entirely attributed to the purchase of 44,028 ordinary shares and 825 preference shares in the Victoria Falls and Transvaal Company, Limited, at a cost of £42,886 13s. 3d. It is the intention of your directors to utilise electric power to the greatest possible extent in the new equipment, and they have arranged that our requirements will be supplied by the company in which we have taken such a substantial interest; apart from this, I am confident that the investment will prove a financial success.

The fullest information in regard to the operations will be found in the accompanying reports by the consulting engineer and mine manager, and the tabulated statements which are attached thereto, and may be briefly summarised as follows:

The full mill of 140 stamps crushed 293,440 tons of ore; this exceeds that crushed for 1908 by 12,357 tons. Gold to the value of £400,958 0s. 3d. was won at a working cost of £265,241 7s. 1d., leaving a working profit of £135,716 13s. 2d., an increase of £7,445 18s. 5d. on the previous year's profits. It is again a pleasure to mention a reduction of 1.344s. per ton in the working costs as compared with 1908. You will notice from the consulting engineer's report that the sinking of the two new 5-compartment shafts on that portion of your property south of the Ferreira-Crown Deep dyke has progressed satisfactorily during the year. On the 25th of this month the east shaft had attained a depth of 1,074 ft., and the west shaft a depth of 1,084 ft. The assays from the South Reef, which was encountered at a depth of 938 ft. in the east shaft, was very satisfactory. In the west shaft, at a depth of 665 ft. a dyke, dipping at 70 deg. to the south, was encountered and passed through, the effect of which has been to cause an upthrow of the reef series. The new slime plant, capable of dealing with 15,000 tons monthly, has been completed, and is now working satisfactorily. During the heavy floods in the month of January, 1909, the wall of the Crœsus dam broke away, and although no damage to the property was caused, the loss in water amounted to 12,000,000 gallons, but no shortage was experienced. In this connection you will notice the heavy writing off of dams and reservoirs. Native labour was somewhat short during the year under review, and necessitated the transfer of machines to the stopes, which on this mine can be more economically worked by hand labour; but I am pleased to say that for the last three months we have had more natives than we can economically employ or house, and it was found necessary to transfer some 300 boys to the other mines of this group, leaving us with a sufficient complement for all work. The Chairman then moved the adoption of the reports and accounts, which was seconded by Mr. J. G. Currey, and carried unanimously.

There being no other nominations, the Chairman declared Messrs. Abe Bailey and S. B. Joel (the retiring directors) re-elected.

There being no other nominations, the retiring auditors (Messrs. Henry Hains and T. Douglas) were reappointed, and their remuneration fixed at 125 guineas each.

This concluded the business of the meeting.

VAN RYN DEEP.

Work on the Property is, on the Whole, Very Satisfactory.

The fifth ordinary general meeting of shareholders of Van Ryn Deep, Limited, was held in the Board Room, Consolidated Building, Johannesburg, on Wednesday, March 30.

In moving the adoption of the report and accounts, the Chairman (Mr. John Munro) said: On November 6, 1908, at a special general meeting, held in Johannesburg, the provisional agreement, dated October 9, 1908, entered into between the Kleinfontein Deep, Limited, and your company was confirmed. Under this agreement, the terms of which were fully notified to shareholders by circular, dated November 6, 1908, the authorised capital was increased to £1,750,000, of which 253,886 shares are held in reserve. The work on the property since the date of the amalgamation, although retarded to a very great extent by the large quantity of water which had to be coped with, has, on the whole, been very satisfactory. Your consulting engineer's report fully details the work done and the difficulties encountered since sinking operations were resumed under his supervision, and I need, therefore, not repeat them. The east shaft about the middle of the present month had been sunk to a depth of 1,714 ft., and I would mention that since the end of the financial year the Main Reef has been encountered in this shaft at a depth of 1,625 ft., and assayed 14.72 dwts. over 22.8 ins. The development operations on the first level have exposed reef which over 15 ft. of driving assayed nearly 13 dwts. over 82 ins. In August last the Main Reef was encountered at a depth of 1,698 ft. in the west shaft, but the values were somewhat poor. Subsequent development operations, however, proved that these values were purely local, as, at a comparatively short distance from the shaft, the reef widened and the grade became satisfactory, as of the Main Reef exposed by driving at the first level the assay value was found to be 9.10 dwts. over 27.3 ins., the length of driving sampled being 126 ft. About the middle of November this shaft had been sunk to its final depth of 1,965 ft. Since November, 1908, when operations were resumed, the entire plant has been overhauled, and is now in a satisfactory working condition. The costs of sinking have been somewhat heavy, owing to the abnormal quantity of water dealt with and frequent failures in the supply of electric current, but since the difficulties have been overcome better progress has been made. The Chairman then moved the adoption of the reports and accounts, which was seconded by Mr. J. Friedlander and carried unanimously

There being no other nominations, the Chairman declared Messrs. S. B. Joel and W. H. Dawe (the retiring directors) re-elected.

The appointment of Mr. Charles Marx in place of Mr. H. R. Calvert, and of Mr. D. Christopherson in place of Mr. R. G. Fricker, was confirmed, and also the appointment of Mr. A. Bailey, in place of Mr. D. Christopherson, who had since resigned.

There being no other nominations, the retiring auditors (Messrs. H. Hains and Alexander Aiken) were re-appointed and their remuneration fixed at 175 guineas each.

This concluded the business of the meeting.

NEW UNIFIED MAIN REEF.

An Early Improvement is Now Expected in the Monthly Results.

The twelfth ordinary general meeting of shareholders of the New Unified Main Reef Gold Mining Company, Limited, was held in the Board Room, Consolidated Building, Johannesburg, on Wednesday, March 30.

In moving the adoption of the reports and accounts, the Chairman (Mr. John Munro) said: I have pleasure in moving the adoption of the reports and accounts for the year ended December 31, 1909. With reference to your property, you will notice that since the close of the last financial year a piece of ground, in extent a little over twelve claims, was added thereto by pegging. The acquisition of this ground was necessary in order that your company's slime dam could be extended.

Your share investments have been increased by £1,062 3s. This is mainly accounted for by the payment of the remaining liability on our holding in the Rand Mutual Assurance Company, Limited, and to the taking up of 315 shares in the Witwatersrand Co-operative Smelting Works. The result of the year's working is fully set forth in the reports by the consulting engineer and mine manager, and the fullest information is given in the tabulated statements which are attached. The full mill ran 345.46 days, and crushed 119,622 tons, which is 4,604 tons less than last year. The grade shows a slight falling off as compared with the previous year. To account for this I must draw your attention to several causes which contributed to lower values. First, small faults were encountered in several of our Main Reef Leader stopes, which necessitated mining a good deal of additional waste; then, as you are aware, native labour became very short, and we were obliged to use machine drills in the stopes, which, of course, meant producing more fines than by stoping with hand labour. For the same reasons working costs were higher, but I am pleased to say that since the end of the financial year an adequate supply of native labour has been secured, and I look forward to an early improvement in the monthly results. The new slime plant was started during the month of April, and is running satisfactorily. The profit from the treatment of current and accumulated slime amounted to £6,596 8s. 4d. The total profit on the year's operations, including the result of slime treatment, amounted to £47,005 9s. 7d., to which has to be added £1,967 14s., derived from sundry revenue. Two dividends, Nos. 2 and 3, of 12½ per cent. and 7½ per cent., were declared, payable to shareholders registered on June 30 and December 31, 1909, respectively. The ore reserves were, as usual, re-estimated at the end of the financial year, and show an increase of 17,653 tons as compared with the quantity returned at the end of 1908. The Chairman then moved the adoption of the reports and accounts, which was seconded by Mr. L. Abrahams and carried unanimously.

There being no other nominations, the Chairman declared Messrs. H. F. Strange and J. Munro, the retiring directors, re-elected.

There being no other nominations, the retiring auditors, Messrs. J. Mackillican and F. W. Bompas, were re-appointed, and their remuneration fixed at 100 guineas each.

This concluded the business of the meeting.

RANDFONTEIN DEEP.

Property Increased by the Purchase of Nearly 200 Claims.

At the seventh annual ordinary general meeting of shareholders of Randfontein Deep, Limited, held in the Board Room, Consolidated Building, Johannesburg, on Wednesday, March 30, in moving the adoption of the reports and accounts, Mr. John Munro (the Chairman) said: I beg to submit to you the report and accounts for the fifteen months ended December 31, 1909, together with the reports of your consulting engineer and mine manager. At the special meeting held on July 22, 1909, resolutions were passed reducing the issued capital of £740,340 by half, then increasing it by £579,830, making an authorised capital of £950,000 in shares of £1 each, of which 667,889 are issued. You will notice from the balance-sheet now submitted that the amount by which the capital was reduced in the first instance has been utilised by writing down property, mine buildings, machinery and plant, development, furniture and fittings, tree planting, stores, live stock and vehicles, general expenses, and mine expenditure. Since the last meeting your property has been increased by the purchase of 19 claims, known as the Kent Block, and your claim area is now about 1,256 claims. When work was commenced about the end of October, 1908, development was confined entirely to opening up the Horsham Reef, on the southern portion of the property. The total length of driving in this portion of the property has now been carefully re-sampled, and the reef, calculated over 36 in., is found to have a value of 5.4 dwt. Operations were discontinued on the Horsham and Lindum series in December, 1909, when it was decided to concentrate all work on the two seven-compartment shafts being sunk to intersect the Randfontein Reefs. This work is progressing satisfactorily, and at the middle of this month the following depths had been attained: North Shaft, 45 ft.; South Shaft, 60 ft. The stoppage of work on the outcrop reefs must not be taken as indicative that they are considered unpayable; but their opening up from the present

shafts and winzes has been carried out as far as this can be done economically, and the consulting engineer has been asked to report on their future working. They may be worked as a separate proposition, or in conjunction with the Randfontein reefs when opened up; but, in any case, they are undoubtedly a valuable asset. It must, however, be remembered that the underlying idea when the recent reconstruction took place was to reach and open up the Randfontein reefs as quickly as possible, and every effort is being made to attain this end. When your consulting engineer has submitted his report and estimates, the matter will be very carefully considered. The Chairman then moved the adoption of the reports and accounts, which was seconded by Mr. M. Elkan, and carried unanimously.

There being no other nominations, the Chairman declared Messrs. W. H. Dawe and J. Jeppe, the retiring directors, re-elected. There being no other nominations, the retiring auditors, Messrs. H. Hains and F. W. Diamond, were re-appointed, and their remuneration fixed at 50 guineas each.

This concluded the business of the meeting.

GINSBERG GOLD MINING.

The Outlook Regarding the Labour Supply is Favourable.

At the fifteenth annual ordinary general meeting of shareholders of the Ginsberg Gold Mining Co., Limited, held in the board room, Consolidated Building, Johannesburg, on Wednesday, March 30, in moving the adoption of the reports and accounts, Mr. John Munro said: I beg to submit the directors and auditors' reports on the accounts for the year ended December 31, 1909. Share investments have increased by £1,014. This is accounted for mainly by our holding in the Rand Mutual Assurance Co. being paid up in full, absorbing £702, and the payment of 8s. per share on our holding of 390 shares in the Witwatersrand Co-operative Smelting Works, Limited. The tonnage crushed during the year was 152,261 tons, an increase of a little over 8,000 tons on the previous year. The total extraction for the year per ton milled was 6.356 dwt., being slightly less than that of 1908. On reference to the accounts you will notice that our revenue from working was £205,601 6s. 9d., and from rents, interest, etc., the sum of £2,875 1s. 1d. was derived. To this should be added the balance from last account, namely, £27,029 0s. 5d., making a total amount of £235,505 8s. 3d. Of this the working costs absorbed £146,270 3s. 1d., gold profit tax £2,961 10s., dividends Nos. 12 and 13 £52,500, donations and depreciation £6,006 9s. 6d., being a total of £207,738 2s. 7d., thus leaving a credit balance to be carried to next account amounting to £27,767 5s. 8d. Two dividends of 12½ per cent. each, absorbing £52,500, were declared during the year, being 5 per cent. more than the dividend of the previous year. It is a pleasure to note that the working costs again show a reduction of 1.356s. per ton milled as compared with the previous year, although the profit per ton shows a decrease of 0.88s. The grade of ore developed is somewhat below the average in the northern section, but on the 8th level values are distinctly better, particularly west of the shaft. The payable ore reserves have again been re-estimated and now stand at 440,200 tons. This figure is somewhat less than that for last year, as, owing to the flooding of the lower levels during the early part of the year, and, latterly, to a shortage of natives, development was retarded, machines being removed from developing faces and used for stoping to keep the mill supplied with ore. Since December 31 we have been able to largely augment our native labour supply, so that the outlook in this respect is favourable. The Chairman then moved the adoption of the reports and accounts, which was seconded by Mr. H. A. Rogers and carried unanimously.

There being no other nominations, the Chairman declared Messrs. E. Brayshaw and Charles Marx (the retiring directors) re-elected.

There being no other nominations, the retiring auditors (Messrs. Henry Hains and J. P. O'Reilly) were re-appointed, and their remuneration fixed at 75 guineas each.

This concluded the business of the meeting.

NEW PRIMROSE.

Expectation of Previous Profits Realised Being Maintained.

At the annual ordinary general meeting of shareholders of the New Primrose Gold Mining Company, Limited, held in the board room, Consolidated Building, Johannesburg, on Wednesday, March 30, Mr. John Munro (the chairman), in moving the adoption of the report and accounts, said: It is with pleasure that I have to submit to you to-day the report and accounts for the twelve months ended December 31, 1909, as well as the reports of the consulting engineer (Mr. J. Harry Johns) and the mine manager. You will note that for the period under review an average of 125 stamps ran 356.136 days, crushing 231,063 tons of ore, which produced 83,149.665 ounces of gold, valued at £353,605 7s. 9d. In addition, 51,913 tons of accumulated slimes were treated, and in this connection it is gratifying to note that a profit of £20,166 14s. 5d. was obtained. A slight decrease in our working costs for the period under review has to be reported. To the profit shown in the profit and loss account No. 1 of £176,017 6s. 1d. a sum of £6,681 13s. 10d. derived from rents, interest, etc., has to be added, thus making a total profit of £182,698 19s. 11d. Two dividends of 20 per cent. each were paid during the year to shareholders registered on June 30 and December 31, 1909. In addition a bonus of 15 per cent. was paid to those registered on the latter date. The total amount distributed during the year was £178,750. You will note from the balance-sheet that the following amounts have been written off for depreciation: Machinery and plant, £3,938 18s. 4d.; permanent works, £569 19s. 2d.; buildings, £1,124 13s. 8d.; dams and reservoirs, £1,022 9s. 6d.; and railway siding, £84 17s. 4d.

Share investments show an increase of £2,340, which is mainly accounted for by paying the balance due on your holding in the Rand Mutual Assurance Company, and your allotment of 600 shares in the Witwatersrand Co-operative Smelting Works, Limited, on which 8s. per share has been paid. The payable ore reserves now stand at 504,531 tons, and show an increase as compared with the previous year of 28,597 tons. As anticipated in the remarks made last year, development in that portion of your mine situated between the Moss Rose and May Deep sections, both Main and South reefs, show good values. A new reef, which at present shows rather low average grade, was located some 130 ft. south of the South Reef, and during the year 3,127 tons were mined and treated. The work so far done, however, does not justify my making any definite statement as to the future possibilities as affecting the life of the mine, but every indication points that a considerable tonnage of payable ore will be available, as in the case of all mines in our neighbourhood, we suffered somewhat severely from the heavy rains which took place in the early part of the year, and signs of caving showed in the May Deep section. We incurred an expenditure of £3,437 13s. 9d. in making everything safe in this section of the property. No inconvenience was experienced during the year in connection with native labour, and in view of the popularity of this mine, we do not anticipate any shortage during the coming year. Taking into consideration the satisfactory position of your mine, as disclosed in the consulting engineer's and manager's reports, there can be but very little doubt that the previous profits realised will be maintained for the year we have entered upon. The Chairman then moved the adoption of the report and accounts, which was seconded by Mr. E. Rothschild, and carried unanimously.

There being no other nominations, the Chairman declared Messrs. H. F. Strange and J. Munro, the retiring directors, re-elected.

There being no other nominations, the retiring auditors (Messrs. J. P. O'Reilly and F. W. Diamond) were re-appointed, and their remuneration fixed at 100 guineas each.

This concluded the business of the meeting.

HUDSONS' CONSOLIDATED, LIMITED.

Rubber and Oil Profits—Two Issues Shortly.

The statutory general meeting was held on the 29th ult. at the Holborn Restaurant, London, Mr. Joseph Brailsford presiding. The Chairman, in submitting the statutory accounts, stated that the meeting was a purely formal one, but he was glad to be able to give particulars of the progress made since the company's successful reorganisation. Technically, of course, this was a new company, but as a matter of actual fact it was simply a reorganisation of the old Hudsons' Consolidated, a steady, progressive, and successful business which had been carried on for some years past. The increased financial resources made the amount of business done larger than during the corresponding period of last year, and profits had been made from rubber and oil investments. The company were now devoting attention to what they believed to be a valuable freehold plantation. The details furnished from a reliable source showed that the properties were within eight miles of a railroad, and had 700,000 Manicoba rubber trees planted. Of these 150,000 had already been tapped; 300,000 trees would come into bearing in the course of the next year, while 250,000 trees were from one to two years old. On a very low estimate, 150,000 lbs. of rubber should be obtained during the present season. The cost of collecting the rubber, including shipment, it was said, would not exceed 1s. 6d. per lb., and permitted a large profit. It was proposed to plant 800,000 additional trees, making 1,500,000 in all, the gradually increasing output each year more than making up for any decrease in the value of the rubber. A company was shortly to be issued with 2s. shares, payable 1s. on application and 1s. on allotment. The directors had not lost sight of the effect that the recent large Admiralty order for 100,000 tons of oil fuel for the British Navy was likely to have upon oil investments. The new company would shortly acquire rights over an area of nearly 200 square miles with five producing wells and an established refinery capable of handling 10,000 gallons per day. Before the business was taken in hand by the company £42,000 had been expended. New wells of larger diameter were also to be sunk, and the directors were advised that the output of only one "spouter" was likely to be many times 10,000 gallons per day, with proportionately increased profits. Pre-emption rights for requirements by the Government had been retained, and with the large local demand should make this business one of the safest and best industrial investments with which the company could desire to be associated. It was estimated that with the output of 10,000 gallons of oil per day, 300 days in a year, at a profit of only 4d. per gallon, a very low estimate, the new company would earn £50,000 per annum. Whilst promising to the general public a fair pro rata allotment in both the new rubber and the oil companies, the directors, he stated, would reserve a certain proportion of shares for their own shareholders, and any one interested could obtain particulars by application to the company at 3, Lombard Street, E.C.

Referring to the accounts, the company was desirous as far as possible of maintaining the custom of its predecessor, and make up its accounts to the end of June, with the annual meeting and the final dividend in the month of October. With this object the accounts would be closed in accordance with this usage, although actually a period of six months only, and thenceforward the financial year would be from June to June. The old company was in the habit of declaring an interim dividend in May, and he believed they could continue to do the same. He then announced that the company proposed paying immediately an interim dividend of 5 per cent., although only three months had elapsed since commencing business. The dividend would therefore be payable at the same time as the old shareholders had been in the habit of receiving their interim dividend, and to them the present amount was equivalent to 15 per cent. upon their old holding, and therefore was more favourable for them than the interim 10 per cent. paid last year.

THE "FINANCIAL TIMES."

A Prosperous Year—The Paper's Popularity.

Presiding at the ordinary general meeting of the shareholders in the *Financial Times*, Limited, held at the company's offices, 72, Coleman Street, E.C., Mr. F. M. Bridgewater (managing director) expressed his pleasure at being able to again present a satisfactory report and balance-sheet. The profit for the year, £21,420, was an improvement, although not a very considerable one, upon that of the preceding year. Continuing, the chairman said :—The business of the *Financial Times* was, owing to the greater activity on the Stock Exchange last year, better than in the year 1908, and the resulting profit would have been larger but for the fact that we had two costly libel actions and an unusually heavy crop of bad debts. In one of the libel suits we lost a good deal of money, solely as printers of a paper in which we had no other interest whatever. In another case we had a heavy loss as the result of an action to which we had rendered ourselves liable by printing in the *Financial Times* a very candid criticism of a very rotten company. We won the case without any difficulty, but as the plaintiff proved to be unable to pay our costs, which had been very considerable, we had to foot the bill ourselves. The popularity of the *Financial Times* is a steadily increasing quantity. The reputation it has established for giving impartial and sound advice to readers seems to be becoming generally recognised, and it may interest you to know that in to-day's paper we have no less than 209 inquiries answered. That is an unusually large number, but for several months past we have had answers to correspondents nearly approaching to that number. I ought also to refer to the improvement in the circulation of the *Financial Times*. That is a very gratifying feature, and it is one which is quite apart from the present phenomenal activity. The circulation had been steadily going upwards even before the present oil and rubber booms, and I think I am right in saying that the paper, from the reader's point of view, is a more valuable one now than it has ever been before. Now, just a word about the printing works. They are very fully occupied with work at the present time. Besides the work of turning out the *Financial Times*, we print thirty other publications, twenty-four of which are weeklies. Therefore you can quite imagine that St. Clements Press, which is under the control of my esteemed colleague, Mr. Hart, is a hive of industry working at high pressure night and day. If the remaining eight months of this year are anything like as good as the first four have proved, we shall be able to meet you this time next year with smiling faces, and I think you will be able to meet us with corresponding expressions upon your countenances.

Mr. G. E. Hart, in seconding the motion, said he could only rejoice with the chairman at the continued prosperity of the company. The motion was carried unanimously.

THE PENEIRO RUBBER ESTATES, LIMITED.

The statutory meeting was held yesterday at 6, Broad Street Place, E.C., Mr. James Fairbairn presiding.

The Secretary (Mr. James Berry) read the notice convening the meeting.

The Chairman then said :—Gentlemen, in moving the adoption of the report the first thing I would like to refer to is the death of Colonel Murray. I am sure we all regret his death, as not only was he a man who thoroughly understood the rubber business, but he was a gentleman who commanded the respect of every one with whom he came in contact.

The Company's Estate.

Passing to the accounts, I do not propose to make any remarks, as they are entirely of the usual nature, and as copies have been circulated to all the shareholders I shall be pleased to answer any questions thereon. I think a matter of more importance, and one which the shareholders would like naturally to hear about, is the present position of the company's estate. In the prospectus which was issued on the formation of the company in January last, it was stated that the number of acres we had with rubber was 694, whereas we find by the report received by the manager that there were actually 734 acres, and that instead of 57,773 trees being on the estate, as stated in the prospectus, there are 64,362 trees. It is not often that we see such a satisfactory difference in favour of a company both as regards the acreage and trees over the report given at the time of the formation of a company. As the shareholders are no doubt aware, the company is very largely interested in fibre, and the directors, after careful consideration, have concluded contracts for the supply of the necessary plant to treat fibre. Samples of the fibre received from the estate have been valued at over £20 a ton, and the plant which has been ordered from Germany is estimated to be on the estate and to be working, I believe, within four months. The company has been extremely fortunate in getting Mr. C. J. Schirmer as its manager, for he is probably one of the most experienced men, not only in rubber, but in the treatment of fibre. He has fully satisfied the directors as to his knowledge of this particular branch, and as to the plant which has been ordered by the directors, the plans and specifications have been got out entirely under Mr. Schirmer's supervision. Mr. Schirmer has made several journeys to Germany, and he is now about to return to the estate and take over its active management. So soon as his report on the estate is received the information which is contained therein will be circulated among the shareholders. The directors consider that, having fibre as a further product of the estate, it will undoubtedly form a substantial asset to the company, and that even in the unlikely event of rubber prices falling very materially the fibre department will prove of real value to the company.

The Rubber Acreage.

Early in the year the directors telegraphed instructions to plant a further 200 acres of rubber, and this work has been practically completed, making 934 acres now planted. In view of the fact that the estate was purchased in December last, a very bad period in the rubber market, it must not be lost sight of that, if it had to be purchased at the present day, the valuation would be, I have no doubt, about double what the company paid for it. The manager who is now on the estate reports that the rubber is getting on very well indeed. On the whole, I think, the Peneiro Company has everything to congratulate itself upon in regard to the fact that the figures stated in the prospectus, both as regards acreage and the number of trees, have been exceeded. I do not think there is anything further to say except that I shall be very pleased to answer any questions that may now be put, and I now formally move the adoption of the report which has been circulated to the shareholders.

Mr. V. R. Wickwar seconded the motion.

Mr. E. C. Brown asked how the issue was taken up.

The Chairman, in reply, stated that the whole issue was fully subscribed, and the shares now stood at a premium.

Mr. Brown remarked that he supposed the board would be making a call, as there was 10s. per share to be called up.

The Chairman said that the 10s. per share could not be called up except by instalments of 5s. each at intervals of three months, so that the next two calls would necessarily require to be spread over six months.

The report was unanimously adopted, and the proceedings terminated with a vote of thanks to the chairman.

YORKSHIRE INSURANCE COMPANY, LIMITED.

The annual general meeting of the shareholders was held at the company's office, York, yesterday afternoon. Lord Wenlock, the Chairman, presided, and in moving the adoption of the report and balance-sheet referred to the increased competition they had had to meet. It was interesting to know that fifty-nine insurance companies had been formed in 1909, with the result that competition, particularly in the home fire business and in the employers' liability, had done a great deal to put rates down all round. The same competition had had the effect of increasing expenditure, as it had been found necessary to open sub-branches nearer to clients and to put more men into the field to preserve connections. Another feature of the competition was that inadequate rates had to be taken for some classes of business, notably workmen's compensation, because it came from a client who paid well in some other department and whose business they had to preserve; otherwise the client went to some other company who would take the less profitable business.

If they were to show one trading account for fire, employers' liability, accident, live stock, etc., in place of the separate accounts given, they would then have on their trading a total claim ratio of 54.6, and an expense ratio of 37.9. Set aside out of the income a sum of over £7,000 for additional reserve for unexpired liability and the total profit would be over £46,000. That did not include the life department, the valuation of whose liabilities was only made once in five years, in connection with the quinquennial valuation of the company's affairs. Notwithstanding the slump in prices that had been going on for years, they had only to write down an amount of £13,400 on assets totalling practically 2½ millions. The directors' first feeling was to write the amount out of the Investment Reserve Fund, but later, looking to the fact that the year was a good one generally, they decided to meet the depreciation out of the profits for the year. The business done in the life account had been the best ever realised, the new sums assured being £116,000 more than the company had ever been able to issue before, whilst the life balance had increased by £146,000 to £1,892,133; on the fire account the annual premiums income had increased by about £12,000 to £276,000. The loss ratio worked

out at practically 50 per cent., a figure well within the average of the company's experience, and, indeed, had only been bettered five times within the last twenty-two years. After adding £5,000 to the unexpired liability reserve fund there was carried to profit and loss account a sum of £40,000. The most difficult part of their business was that of employers' liability and the workmen's compensation, and they regretted that the rates so far charged by the companies were not yet enough for the risk to be undertaken.

Recent decisions of contested cases in the Law Courts went to show that the earlier estimate of the risk under the Act, especially as amended in 1907, had fallen short of what the Courts now decided to be the liability incurred by the employers, and rates, even now, he believed, would have to be very considerably increased to enable that business to be worked at a profit. As he had pointed out, it would be impossible, without jeopardising other business, to decline it altogether; but they were setting themselves, by as rigid a selection as possible, to eliminate the worst risks. So far as the classes of risks were concerned the experience of the company showed that those which had proved unprofitable were confined to not more than a dozen, and it was possible within the next year or so that the rates on these, by consent of all companies, might be increased. From the returns of all offices joining in this class made to the Board of Trade for the year 1908 they found that, taking the whole premium, whilst one or two showed a very trifling credit balance, there was a loss at the end of that period. In spite of that it was surprising to find that the bulk of the business where they (the Yorkshire Company) asked for increased rates during 1909 was lost to them by even, in many instances, their old and unprofitable rates being cut, and the business being taken away, almost invariably by new companies (non-tariff) created within the last few years. How much companies on such methods could expect ever to be successful was beyond his (the speaker's) comprehension. It must be remembered that the experience of this business was yet only a few years old and not enough to make an average. It had taken very many years to bring fire and life business to what it was, and the directors had no doubt in time it would yield good results for itself.

Taking the general account, in which was included all and various forms of insurance underwriting that the company shared in, not included in the other three accounts, the result had been good. The live stock department, which was somewhat adverse on the previous account, was greatly improved, being at least eleven points better than in 1908. The business had expanded largely, and, so far as they could gather from other companies' figures, they now had the largest live stock business of any company. The losses paid and outstanding came to 56 per cent., and, after payment of expenses, increasing the reserve fund for unexpired risks by about £5,000, they were able to carry a sum of £6,000 to the profit and loss account. On the profit and loss account, after including on the debit side the depreciation in the securities, £13,400, they were able to carry forward practically the same amount that was brought in at the commencement of the year. It was satisfactory that the directors had been able to maintain the increase of 1s. in the dividend made two years ago. Insurance directors were almost between the devil and the deep sea, because, on the one hand, if they made increasing profits and declared increasing dividends, their masters, the public, owing to the system of accounts the Legislature had determined insurance companies should publish, and which every insured could then read for himself, clamoured for a reduction in rates, alleging that the insurance companies were charging far more than they ought to do, whilst the increased profits also appealed to the company promoters, and, as they had seen in the last three or four years, a flood of new companies appeared on the scene, all of them pointing to the rate of dividend paid as clearly showing too heavy rates. Then they had a competition which was enough to set one by the ears, entirely leaving out of sight the fact that reserve funds, often accumulated under entirely different conditions, accounted for much of the dividend. Increased dividends out of increased funds could be justified, but profits were jeopardised and rates reduced if competition were induced by large dividends.

Just before the year closed the directors acquired the business of the United Legal Indemnity Insurance Society on terms which they believed to be very favourable. The society did very little fire and no life business, but already this year its connection had brought good business to the Yorkshire.

Mr. Edwin Gray (York) seconded the adoption of the report, which was carried unanimously.

The retiring directors, Sir Edward Green, Mr. John Tatham Ware, and Mr. Edmund R. Turton, were re-elected, as were also the auditors, Messrs. Turquand, Youngs, and Co.

ZONGO RUBBER ESTATE.

The statutory meeting of the Zongo Rubber Estate, Limited, was held yesterday under the presidency of Mr. Robert Alexander Gray.

The Chairman said that the company was floated at a time when everybody believed in 2s. shares, but they insisted on having a £1 share because they wished it to be an investment company, and not a mad, scheming, speculating company. With reference to the question of how soon they were likely to get a dividend, the position was that when the agents they sent out got to La Paz their first duty would be to see that that the titles were in order, then the vendors would receive the money, and the company would take over the property. Meanwhile the property was being carefully watched, and he expected that before November next they would be having considerable consignments of rubber. Finally, with regard to Mr. Landt's guarantee, he might say that they made every inquiry, and they were furnished with references which were of a most satisfactory kind, and which were to three large banking establishments. When the estate was first offered to them they were only offered one part of it consisting of 67,000 acres, for which the price asked was £110,000. On making inquiries he found that it was possible to buy 110,000 acres for £45,000, which included the estate first offered to them, which was a very considerable difference. This would answer a certain criticism which had been made by a bright little weekly paper. Mr. Landt had taken over the property as mortgagee, who was a merchant in Hamburg, but who did not want to carry on the business himself. Mr. Landt had given them every particular with regard to the company and its past history, and he was quite satisfied as to the prospects of the company. The position of the shareholders was that if the titles were not satisfactory, and if it turned out that there were not the trees upon the estate which were stated to exist there, then they would get their money back; but if, on the other hand, all the statements were borne out, then they would get an interest in a very successful proposition. The estate had been worked up to two years ago, and there was sold in New York during 1907-8 38,500 lbs. of rubber. There was also sold in Germany up to 1907 92,235 lbs. of rubber, all from the estate which this company was purchasing. It was guaranteed that the estate comprised at least 845 estradas of rubber trees, each estrada containing 150 trees, and that it had been developed to the extent of 300 estradas.

The meeting terminated with a vote of thanks to the chairman.

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QUEER STORY.

A CHICAGO MECÆNAS.

DARIUS P. WAYLEN was in London. Everybody knew it. Indeed, no one could help doing so. Seldom a day passed but he was in the papers. What he had for dinner, the price he paid for his cigars, the particular style of necktie he affected, the amount he tipped the hotel servants, the thumping cheques he wrote in favour of various religious organisations—these interesting details and a hundred more were faithfully, though not always perhaps truthfully, recorded by an enterprising press. The simple read and drank it all in as genuine. The knowing smiled cynically. They were aware that newspapers don't write up millionaires out of mere lovingkindness, and that other puffs than those which appear in the advertisement columns not infrequently bring grist to the journalistic mill.

Darius had several sides—the business side, the religious side, and the art connoisseur side. In the first capacity he had made his dollars, in the last two he spent them. Much of his leisure time was passed in building churches and financing missionary societies; the remainder, in patronising the fine arts. For a self-made and self-educated man he had considerable taste and discrimination. Of painting especially he was quite a tolerable judge. When he purchased a picture by an unknown artist it was a valuable asset to the artist in more ways than one. Not only did Darius pay good prices, but the fact that he approved the picture was itself something in the nature of a hall-mark. Moreover, the transaction was certain to get into the papers, and when a young artist gets into the papers it is usually his own fault if he fails to keep there. Needless therefore to say, promising young painters, both in the New World and the Old, were all eager to catch the eye of this Chicago Mecænas.

How many cards of invitation to studios were fired off at him within the first week of his arrival in London I shouldn't like to say. At the lowest computation they must have run into hundreds. Of some the millionaire availed himself; of others he did not. What he saw was generally disappointing. He found nothing that really appealed to him. So far he had been a month in town and hadn't made a single purchase.

Among the studios he had visited was that of Dick Prendergrass. Dick had talent well up to the average—that is to say, talent sufficient to sustain a reputation once made, but hardly sufficient to make it in the first instance without the auxiliary adjuncts of luck and opportunity. He painted pretty domestic subjects prettily. This was his forte. They were just the type

that the uninstructed Philistine appreciates when they have the name of an R.A. or other recognised personage attached, but in default of such credentials they were scarcely of the kind to command notice. Mere platitudes on canvas—pleasing, indeed, but still platitudes—they failed to arrest.

Dick was just then engaged on the *magnum opus* which he purposed submitting to the Hanging Committee of the Royal Academy for the forthcoming Exhibition at Burlington House. The picture, which was a good example both of his powers and his limitations, was entitled "Daddy's Homecoming." It represented a cottage exterior with two children running down the garden path between the hollyhocks to meet a burly labourer at the gate, while a woman in a sun-bonnet filled the cottage porch in the background. The thing was well done as far as it went, but that, artistically speaking, was no great distance. Darius P. Waylen, who, for a millionaire, was not an ill-mannered man, surveyed the picture with polite interest and muttered a few perfunctory compliments. This, however, was the extent of his patronage. He saw that the Academy picture, like all the others in the studio, was essentially superficial and commonplace, and he took his departure without making any business overtures.

Prendergrass was bitterly disappointed. Like all parents, he rated his artistic offspring at a good deal more than its real worth, and he had confidently expected Waylen to buy something. The millionaire's failure to do so came, therefore, as a double shock—at once to his professional vanity and his pecuniary hopes. Dick was desperately hard up, almost on the rocks, in fact. A cheque for £200 would have meant salvation. But no cheque was forthcoming.

Mecænas had hardly departed when Mrs. O'Grady came in. Mrs. O'Grady was the model for the labourer's wife standing in the cottage-porch of the still unfinished picture. She was a woman of about forty, with a weather-beaten, typically Irish face, still retaining traces of former good looks, and a general air of being out-at-elbows. There attended her into the studio the faint, scented aroma of Old Tom gin.

"Good morning to ye, Mr. Prendergrass," she said. "And who may the stout gentleman be who passed me on the stairs just now?"

"Mr. Waylen—the American millionaire," he told her, and of course Mrs. O'Grady recognised the famous name.

"Well, now, and is it ralely him—the great Darius Waylen? Then it's hopin' I am that he's bought some of your pictures, Mr. Prendergrass."

"Devil a one of them, worse luck," answered Dick, with a rueful look.

Mrs. O'Grady's face fell.

"And I was thinkin' ye'd now be able, may be, to pay me something off what ye owe me," she said. "It's runnin' on now for six pounds, Sorr."

"I know," replied Dick, hastily. "I'll pay you as soon as ever I can."

"I'm not doubtin' it, Sorr," said Mrs. O'Grady. "But a bit on account to-day would have come in mighty canvanient. Bother that ould Darius! Why couldn't he have bought one of your pictures—bad cess to him!" she added, feelingly.

"I suppose my style of painting doesn't appeal to him," said Dick.

"Och! Now! I shouldn't wonder if that's not it," answered Mrs. O'Grady, as though this were a new light to her. "Well, 'tis aisy mended, anyhow, that's one thing, Sorr. Ye've only got to paint something that *does* appale to him."

Dick laughed.

"My dear Mrs. O'Grady," he observed. "You seem to think that we painters can change our styles as easily as we can change our coats. It's not to be done, I assure you. And now suppose we get to business, before the light grows too bad."

Mrs. O'Grady retired behind the screen, from which she presently emerged, attired in a print frock and Arcadian sun-bonnet. Then she posed herself on the throne in the requisite attitude, and Prendergrass began to paint. After a while, the loquacious woman, who always found silence irksome, began to give tongue once more.

"Shure, and you was quite right in what you said just now, Sorr," she remarked. "Them thatched cottages, and hollyhocks, and bare-legged children—I'd not be sayin' a word agin 'em, bless their little hearts. But they're not for a man like Darius Waylen. 'Tis too tasteless they are. He'd be liking something with more mustard to it."

"Ah! Would he?" murmured Dick, absently, as he plied his brush.

"He would, Sorr," pursued Mrs. O'Grady, with conviction, not in the least discouraged by his inattentiveness. "I was out in the States meself twenty years ago, when Mick kept a drinking saloon on Long Island. And I know how Yankee tastes run. If you want to tickle 'em, you must give 'em something hot and strong, Sorr."

"Very likely," said Dick, with supreme indifference, squeezing out some fresh colour on his palette.

"Aye, 'tis humour ould Darius ye must, Sorr, if ye want him to put down the dollars," persisted Mrs. O'Grady, sticking to her point with laudable perseverance. "Paint him something with a taste to it, I repate, Mr. Prendergrass, and ye'll find he'll freeze on to it, shure as I'm sitting here."

"Perhaps I might, Mrs. O'Grady, if you would be so obliging as to suggest a subject," smiled Dick, with polite irony.

The voluble Irishwoman was not quelled. Probably the irony was lost upon her. At any rate, she took Dick's words in all seriousness.

"And so I will, Sorr," she exclaimed, eagerly. "'Tis a subject I have in me mind's eye at this blessed moment. Rale happenings, too. I can see it all as if it had been yesterday. 'Twas while Mike kep' his drinking saloon on Long Island. That was life, Sorr, and so I'm tellin' ye. Talk of the bars in the Cut of a Saturday night. Och! Begob! They're Sunday-schools compared with what Mick's bar was every night of the week. What with the gambling and swearing and the shooting on sight when some one managed to hold the joker once too often—well, 'twas a fair knock out, Sorr," declared Mrs. O'Grady, nodding her Arcadian sun-bonnet by way of emphasis.

"I dare say," muttered Dick, continuing to mix his paints with an air of bored abstraction.

"No, but listen to me, Sorr," remonstrated Mrs. O'Grady, eyeing him reproachfully. "'Tis no more than five minutes I'll be kaping ye."

"Oh, all right. Go ahead then," answered Dick, with some impatience, as he folded his arms and resigned himself to what he saw was inevitable.

"In those days," said Mrs. O'Grady, "I was as purty a colleen as iver came out of Tipperary. You may laugh, Sorr; but so it was. The men used to smile at me kind o' tender, and, from motives of business, I'd smile back at 'em. Not at all of 'em, mind ye. I had me favourites; and me prime favourite was young Perkins from the dry-goods store round the corner. Handsome chap he was. Had a sort o' way with him. But he wasn't over-popular wid the customers. Had too much luck at poker; and some of 'em got remarking it. Well, one night, when he held four aces twice in three deals, there was fireworks, and Jock Cowlairs drew a bead on 'im. Begob! Wasn't me poor heart in me mouth! I forgot everything else. Me wan thought was to save Perkins. Out I dashed from behind the bar; I threw me arms round the neck of him, and there I clung. So Cowlairs couldn't shoot for fear of hitting me, and Mick had time to trip him up from behind, and take away the gun of him, and sit on his head, while Perkins got safely away. Now, there's a subject for ye—Cowlairs wid black murder in his eyes and his six-shooter in his hand, and me, a slip of a lass, clinging round the neck of me Perkins and shielding his body wid me own. Och! Begorra! 'Tis just the picture that would take ould Darius by storm, it is, and make yer everlasting fortune," concluded Mrs. O'Grady, waving her arms dramatically.

"By Jove!" ejaculated Prendergrass, impulsively, grasping in a flash the potentialities of the scene that

had just been so vividly described, "I'm not sure but what you've given me an inspiration, after all, Mrs. O'Grady."

Dick Prendergrass was a rapid and industrious worker when he once took a job in hand, especially if the subject appealed to him, as the present one undeniably did. He threw himself into his task with such energy that in less than three weeks the picture was completed. Mrs. O'Grady took the greatest interest in it, following its development on the canvas with a critical eye and supplying him with many illuminating details in the way of local colouring and atmosphere. Fortunately, also, she happened to have by her an old photograph of the interior of Mick's saloon, in which a group of its frequenters, young Perkins among them, was included. With these aids Prendergrass was enabled to make the representation technically accurate, and his own artistic imagination did the rest. Mrs. O'Grady expressed entire approval when she saw it finished, declaring that he had got it to the life.

"Och! Begob! If ould Darius is the judge of a picture, shure he'll give you your own price for it," she said. "Yer'll not be asking him less than two thousand dollars, will yer, Sorr?"

"Oh, come!" he laughed. "That's a bit stiff for an unknown artist. Perhaps he won't like the picture at all, even if he condescends to come and see it. However, we shall see."

"And if yer do business yer won't forget me, will yer, honey?" she added, insinuatingly.

"Of course not," he answered. "I've promised you that already. Whatever I get for it—if anything—you're to have ten per cent."

"Och! Then it's hoping I am ould Darius will come down handsome—glory be!" ejaculated Mrs. O'Grady, fervently.

As it turned out, her hopes were fulfilled. When Darius P. Waylen came to see the picture, in response to Prendergrass's invitation, he took a fancy to it at once.

"I congratulate you, Mr. Prendergrass," he said. "This is a strong piece of work. You have caught a certain phase—a rather seamy phase—of American life exactly. Is this a real episode that has fallen within your own personal experience, may I ask?" he added, after a pause.

"It's a real episode, I believe, though it didn't come within my own experience," answered Dick. And he proceeded to explain the source from which he had got his inspiration.

"Hum! Very interesting," remarked the millionaire. "Wal, I like the picture, and I'll buy it. What's your figure?"

Dick, thinking there was no harm in trying, but not expecting to get so much, mentioned two thousand dollars.

"It's mine," answered Darius, in his brisk, direct way. "I'll have it fetched away this evening."

"Oh! but I was going to send it to the Academy——" Dick was beginning to explain, when Darius cut him short.

"If I buy, I buy for immediate delivery," he said, with decision. "I want to take the picture back with me when I sail. Will you deal on those terms, or will you not?"

Of course, Dick said he would. He wasn't going to lose two thousand dollars for the mere honour and glory of being hung at Burlington House—supposing he should be hung at all, which was distinctly problematical.

So he closed, and Darius wrote him a cheque on the nail. The same evening two picture-dealers' men arrived with a packing case and conveyed the canvas to Waylen's hotel. The case was carried up to his private apartments and set on its end against the wall. Mecænas, who was smoking a very strong and very green cigar, stood regarding it thoughtfully.

"Guess that durned thing goes behind the fire on the first opportunity," he soliloquised. "It mightn't be recognised, of course, but then it might; and I'm not going to run any tarnation risks. Damn Biddy O'Grady!"

And Darius Perkins Waylen—formerly plain Darius Perkins—emphasised his imprecation by giving the innocent packing-case a vicious kick.

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BOOKS.

"THE Court of William III." (1.) is in no sense a history of the reign, as the authors are at pains to assure you in their introduction. Their aim is to give an idea of William himself, and of the men and women with whom he came in contact as they appeared to their contemporaries and as they revealed themselves through their letters and diaries. It is a depressing revelation for the most part of trickery, treachery, disloyalty, and ingratitude, which may be palliated but not justified by the fact that nearly all the principals in the play were at cross purposes, each striving to make use of the other as a tool, or as a catspaw, or as a handy stick to beat a dog with. To William England was but a weapon thrust into his hand in his life and death struggle against France, the country which he hated with a patriotic and intense fervour ever since Holland had to cut the dykes to rid herself of her French invaders. It would be hardly an exaggeration to say that William came to England as Coriolanus came to Antium in the vindictive hope of revenge upon his enemies. But while England was to William a mere sword against France and a mere weight in the balance of power in Europe, William was to England a mere stop-gap against James and Rome. The Whigs supported him as O'Connell once said he supported the Whigs, "for the same reason that the Kerry omedhaun stuck his ould caubeen into a broken pane, not to let in the light, but to keep out the rain." In fact, there was so little disinterested loyalty lost between William and England that James would have been restored but for—James. There is no defeat so certain as that of a man who is his own enemy, because that enemy is always at the gate, and James's worse than Bourbon narrowness, pigheadedness, arrogance, and vindictiveness at every favourable crisis—and there were many such during his exile—turned the face of fortune against him. While James regarded England as a slaveholder might regard his property, with the live stock upon it, and William as a general might regard an opportune reinforcement, it is hardly to be wondered at if the loyalty of Englishmen to either prince was wavering and interested. Here, again, all or nearly all the protagonists in the political arena were perilously and often treacherously astride of two horses, and the greater the protagonist the deeper his treachery. The greatest of all, the Duke of Marlborough, betrayed in turn not only James and William, but his own country and countrymen, sending to certain death Talmash and his English troops with a cold-blooded cruelty which deserved a halter instead of a dukedom. As spies swarmed numberless as traitors, William knew that there was hardly a single Englishman he could trust,

(1) "The Court of William III." By Edwin and Marion Sharpe Grew. With Sixteen Illustrations. (London: Mills and Boon, Limited. 15s. net.)

(2) "The Women Napoleon Loved." By Tighe Hopkins. (London: Eveleigh Nash. 15s. net.)

(3) "A Transformed Colony." Sierra Leone As it Was and As It is. By T. J. Alldridge, I.S.O., F.R.G.S. With Sixty-six Illustrations and a Map. London: Seeley and Co., Limited. 16s. net.)

(4) "Mad Shepherds and Other Human Studies." By L. P. Jacks. With Frontispiece by L. Leslie Brooke. (London: Williams and Norgate. 4s. 6d. net.)

(5) "The Exiles of Faloo." By Barry Pain. (London: Methuen and Co. 6s.)

(6) "The Secret of Enoch Seal." By J. B. Harris-Burland. London: Chapman and Hall. 6s.

but the knowledge did not make him, as it had made James, vindictive to spitefulness. On the contrary, not the least of the fine qualities of this "still, strong man in a blatant land" was the magnanimity with which he overlooked the rankest treacheries. In his valedictory address to the two Houses of Parliament there was nothing more true or more creditable than his claim to have overlooked the gravest offences committed against himself with a magnanimity which, he said, it would be well if the English parties would show towards each other. The selfish, sordid, internecine strife of these parties, which would use him and James as a mere football between contending teams, might alone account for the repellent reserve deepening almost to moroseness in William's later years; but the violence of his grief upon the death of Queen Mary and the pathos of his parting on his own death-bed with the Duke of Portland show that the ice was on the surface only and due only to the chill atmosphere around him. It is perhaps extravagant to say of William III. that "he was the greatest man and the greatest ruler who ever sat upon an English throne," but certainly no British sovereign achieved so much with such poor instruments and against such long odds. And no less certainly the services he rendered England at a crisis of her history were as great as they were grudgingly acknowledged. Charles II. sold England to France, and James would have subjected her to Rome, but William III. redeemed her at once from spiritual and political bondage and placed in her hands the balance of power in Europe. The disadvantages under which he laboured in rendering England these services are suggested in this most interesting study of his distracted and corrupt Court.

In reading Mr. Tighe Hopkins's "The Women Napoleon Loved" (2) you recall Bacon's misogynist dictum: "You may observe that amongst all the great and worthy persons whereof the memory remaineth, whether ancient or recent, there is not one that hath been transported to the mad degree of love; which shows that great spirits and great business do keep out this weak passion." To be sure Buonaparte wrote burning love letters to that light-o'-love Josephine (who laughed over them with her other lovers), but even at this ardent period of his life love was with him "a thing apart." As he said at St. Helena, "Love is the occupation of the idle man, the distraction of the warrior, the rock of the sovereign." It was as a mere distraction in the midst of his amazing Italian campaign that he wrote these demented letters. As for his other and after love affairs they are for the most part as animal as those of Peter the Great, and as little to his own credit as to that of his harem. Here are these ladies again "damned to everlasting fame" (for the public seems never tired of reading about them) presented to you in Mr. Tighe Hopkins's interesting pages. Nor does the inclusion amongst them of Josephine, of Marie Louise, and of Napoleon's sister, Pauline, affect appreciably the average of morality!

In "A Transformed Colony" (3) Mr. Alldridge gives you a history of Sierra Leone as gratifying as it is interesting. Certainly, as regards this dependency at least, Great Britain cannot be charged with interested annexation, since we were forced to intervene after a hundred years of absolute non-interference with the native chiefs of the Hinterland. The transformation effected by our intervention was as miraculous as it was beneficent, since in less than a quarter of a century we have given peace, security, and prosperity to tribes that for untold centuries were at internecine and ferocious war with each other. It is of this transformation Mr. Alldridge writes, with an expert knowledge and a natural enthusiasm which intensify your interest in the book.

Whether Mr. L. P. Jack's "Mad Shepherds and Other Human Studies" (4) are portraits from life or suggestions from life, they are masterly and fascinating studies. "Snarley Bob" especially, whose piercingly searching and scathing portrait is the frontispiece of the volume, is an extraordinary character, and yet apparently a study direct from life. Like Socrates he has a dæmon ever inspiring and forewarning him, which, however, unlike that of the Pagan sage, is a Christian spirit, and even a Christ, as Christ would appear to such an eccentric soul as "Snarley Bob." Then there is the no less life-like Atheist shoemaker "who spent his breath in proving that God doesn't exist and his life in proving that He does," and the most out-of-the-way personage of all, a parson's wife who can sympathise with the shoemaker's atheism and understand the shepherd's dæmon, and is yet herself a Christian of Christians—all these characters are as natural as they are interesting, and as original as they are natural.

Mr. Barry Pain's "The Exiles of Faloo" (5) are

> "True patriots all; for, be it understood,
> They left their country for their country's good."

In this story of a South Sea island, the Alsatia of its European inhabitants, Mr. Barry Pain makes delicate and delightful fun of the manners, morals, cant, snobbery and hypocrisy, national and individual, of true Britons. The story, too, I may add, is as interesting as it is instructive.

Mr. Harris-Burland's "The Secret of Enoch Seal" (6) is a rather rambling and improbable detective story which, however, is at least successful in exciting and baffling your curiosity up to the denouement.

DESMOND O'BRIEN.

Mr. Edward H. Cooper, who died suddenly at Newmarket last week, was well-known both as a clever novelist whose stories were mainly concerned with the world of sport, and as a delightful writer for children and about them. "The Twentieth-Century Child" was one of his books, and his studies of children showed remarkable insight and understanding. Of Mr. Cooper's novels, the most recent is "A Newmarket Squire," published by Messrs. Smith, Elder, and Co. It is not only an admirable racing novel, going at full stride from start to finish, but also a no less admirable novel of character with an original plot.

Mr. Murray will publish this week the new volumes of the recollections of Lord Brougham, which it is understood will contain some profoundly interesting details of the reform movement in the thirties.

A new work on "British Costume: Civil and Ecclesiastical," containing several hundred illustrations including plates in colour, is announced by Messrs. Jack. The author is Mrs. Charles H. Ashdown, well-known as a lecturer upon costume and as adviser in connection with many recent pageants, and the work will be a companion volume to Mr. Ashdown's "British and Foreign Arms and Armour."

Two novels shortly to be published by Messrs. Cassell are "London and a Girl," by Mr. Alfred Gibson, and "The Sixth Speed," by Mr. E. J. Rath. Mr. Gibson's story affords some insight into the life of a milliner, chorus girl, and artist's model, the heroine being a girl of high parentage, who is left to fight her own way in the world. "The Sixth Speed" is a sensational tale of piracy, in which a motor-boat plays a part.

Mr. Heinemann is publishing this week Mr. Eggleston's "History of the Confederate War," which is declared by competent critics in America—where the book has created a furore—to be the finest work on the subject yet produced. Mr. Heinemann also issues this week Miss Hunt's new novel, "The Wife of Altamont."

Mrs. Jenner's work on "Christian Symbolism," which Messrs. Methuen have just published, is intended to supply in a short and quite popular form a guide to the general principles on which the symbolism of the Christian religion is based—principles exemplified, not only in ecclesiastical art, architecture, and costume, but also in sacraments and sacramentals, and in the theological and liturgical treatment of dogma and ceremonial.

"Joanna and His Reverence" is the title of a new novel which Messrs. Simpkin, Marshall, and Co. will publish immediately. It is from the pen of Mr. Max Baring, who will be remembered by many readers

as the author of "The Canon's Butterfly" and other entertaining stories of clerical life.

Mr. Tickner Edwardes has given the title "Lift-Luck on Southern Roads" to a book describing a journey on foot (with such "lifts" as he could obtain from those in carriages) in Dorset, Hampshire, and Sussex. Keeping clear of the main roads, and with two exceptions the towns, shunning all the guide-book points of interest, the author "sought out the least-frequented lanes and by-paths, and found his history in the happy places that have no history—the English villages." Messrs. Methuen are publishing the book.

In view of Mr. Hubert Wales's achievements in the past, his new book, "The Wife of Colonel Hughes," shortly to be published by Mr. John Long, is sure to attract attention. It is stated that it contains a new and arresting idea, and exhibits "the glow and passion, the movement and drama, and the popular appeal which were conspicuous in 'Mr. and Mrs. Villiers,' in 'Cynthia in the Wilderness,' and in 'Hilary Thornton.'"

Messrs. Ward, Lock and Co. announce a new series of reprints which, under the title of "The World Library of Famous Books," will cover a wide range of interests, including fiction, biography, philosophy, essays, and poetry. The volumes, some of which comprise as many as 670 pages, will be published at the price of 1s.

A new edition of Baedeker's "Southern Germany" is published by Mr. Fisher Unwin. It is a volume of the famous series of guides which may be commended as a useful companion to the many English people who will visit Ober-Ammergau and Munich this year.

ART.

THE ROYAL ACADEMY.—I.

FOR over half a century the Royal Academy has been withstanding the buffets of outrageous fortune. The pre-Raphaelites dealt it a stunning blow, setting the fashion of revolt, and acting as the thin end of the wedge for the Impressionists, both French and English. Since then it has served the reformer as a standard to depart from, the superior person as a butt for cheap jests, and the general public as an art resort whither it could repair without feeling bound to state specifically that it knew nothing about pictures. But even a stone will wear if dripped upon sufficiently, and I have recently discerned a tendency in Royal Academicism to scratch its head and wonder whether there be not something after all in the clamour of the halfpenny press for some new thing. Last year there was strong evidence that an insidious form of Liberalism was at work, the more insidious in that it raised for the time being the standard of work. This year celebrates the surrender of Academic tradition to the hydra-headed monster of democracy or New Art, as you please to take it. It is tragic evidence that even in the twentieth century you cannot put new wine into old bottles. For Royal Academicism has ever found an echo in the hearts of the shilling public, who likes to understand its shillingsworth; while New Art sees in art an opportunity of impressing a public by the hocus-pocus of obscurity. The result of an Academic attempt to combine the two ideals is a little pathetic, a little grotesque; to be quite frank, I have never, even at the Academy, seen any exhibition which left so little impression either for good or for evil upon my mind.

This is the more regrettable in that the Academy is after all the reflection of the world as we see it, and it is natural to man to like to see his own reflection. No French importations can ever be more than an excrescence in Royal Academic art. However bad it be, it has the merit of being national, and is less ridiculous than a sheep in wolf's clothing. Those of us who hold a brief for civic virtue see in the gorgeous mayoral portraits possibilities beyond the dreams of avarice. To wear, not only scarlet, but that smiling expression of honest though modest pride, as seen in Mr. Bacon's Sheriff portrait; to be hung at the Academy before being handed down to posterity for ever, is the ambition cherished secretly by more than a few of us. The uniform again—be it ever so tailor-made, as in that of Mr. Cope's "Portrait of a Young Soldier"—suggests all the stirring patriotism from dying-for-one's-country to boy-scouting, for which we have of late been obliged to depend solely upon the yellow press; while such magnificence as that of Sir Hubert von Herkomer's "The Lord Burnham" or "The Late Marquess of Ripon" in their robes, show that sartorially at least we could ill spare our House of Lords. In the same way those of us who like to consider our offspring in the light of little angels can be reminded of them by the dozens of Academic infants, with or without halos, who in real life would certainly never have crossed our paths.

The presentation portrait is, however, but a reminder of former Academicism. The sturdy old subject picture which thousands could pride themselves on deciphering is reduced to a minimum, and instead we have such effusions as Mr. Gloag's "In the House of Simon the Pharisee," wherein a theatrical young woman in red is fondling ten very large toes depending from the top of the picture like a bunch of grapes. The polite nudes of Mr. Draper and his school are nowadays replaced by the Bacchanalian verities of Mr. Brangwyn, while the smooth, pretty ladies in evening clothes who could always be relied upon to simper as the flower of "England, home and beauty" find substitutes in Mr. Shannon's wooden cheeked houris, whose length of limb requires satin sufficient to show that expense is no object with them. One crumb of comfort is the Hon. John Collier's "Mrs. Cyprian Bridge," a smooth sylph, whose smooth dress and immaculate hair recall the palmier days of Royal Academicism. Another may be gathered in Sir L. Alma-Tadema's "Voice of Spring"—quite one of the best small pictures he has painted. Alone does Sir Edward Poynter's portrait of the King show that even in these democratic days loyalty is not extinct. Frankly, I have rarely seen such an apotheosis of royalty. Robes, garter, silk stockings—I mean hose—one foot a step above the other—it is royalty opposed to reality. The top-booted portrait of his Majesty by Mr. Mordecai is equally suitable for distribution throughout the country side, and the crown reposing upon its nice red cushion should rejoice the heart of every loyal subject who has not yet had the joy of a cheap trip to the Tower.

In encouraging the Academician to stick to his Academicism, if only out of kindness to his detractors who would thus be deprived of their job, I do not mean to imply that he should not sometimes attempt to paint well or even originally. That it is possible to be an Academician and yet do excellent work is nowhere more obvious than in the case of the late Sir William Orchardson. As I have pointed out in a previous article, Sir William Orchardson's best work was not in subject pieces. It is interesting, by the way, to compare with his work in this direction, both in its resemblance and dissimilarities, "His Darkest Hour," of his son. Sir William's three portraits—particularly the unfinished portrait of Mr. E. Abbey, R.A.—though less brilliant than his last year's exhibits, combine with a certain amount of convention the essentials of good portraiture—character, concentration, and simplicity. Sir William was no slave to convention, but he knew its value, and it is the restraining of such vivid vision within the conventions that gives his work value. Mr. Orpen again, though of a very different school, shows something of the same acknowledgment of limitations in his portrait-interior "The Hon. Sir Eric Barrington, K.C.B." Mr. Strang carries his love of realism and green paint a trifle too far in his family group. Each face is strong and characteristic, but the suggestion of Japanese lanterns, bobbing on a string, is rather too strong, and the strange variety of dress too unaccountable for it to be entirely

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satisfactory. Mr. Gerald Kelly, whose progress I am watching with much interest, may congratulate himself on his fine harmonious portrait of the "Hon. Lady Talbot," and Mr. Algernon Talmage, after a spell of fireworks, is showing himself to be a painter of real distinction in "The Mackerel Shawl" and "Mark! Woodcock Forward."

"A Little Girl," by Miss Ann Fearon, shows a thoroughly natural comprehension of childhood. Mr. George Henry is growing affected, and with the exception of "Lady Margaret Sackville" his work is not nearly so good as that of last year. Mr. George Sims's usual charming puckishness is visible in "Mrs. Hayes Sadler," but in "Mischief" there is the slightest suggestion of the chocolate box, which he usually succeeds in avoiding. I noticed further excellent work by Sir James Linton, and "Spring Laughing at Winter," by Mr. Frederic Swaish, whose little naked figures are among some of the best things in the exhibition.

MUSIC.

THE "RING"—AND THE REMEDY.

THE "Ring" drags its slow length along at Covent Garden, but the second cycle is now on its way, and by Monday next we shall be out of the wood. It sounds a disrespectful way of putting it, but I am afraid that this is how too many people think of the matter. I yield to no one in my appreciation of the "Ring" and all its splendours, but the more often I hear it the more I feel disposed to deplore the want of judgment which induced Wagner to write it at such preposterous length. To an extent the public deserves its fate. If it had treated Wagner better in his lifetime the thing might not have happened. As it was, he wrote the work almost more for his own satisfaction than with any serious hope of ever having it performed; and so he paid even less consideration than usual to the purely practical question of the limits of human endurance. Nay, he even revelled at times in the thought that the work could never be given on the ordinary operatic stage at all. Certainly he never anticipated that the time would come when London society would disorganise its whole existence for the purpose of doing justice to such a monumental work. Yet nothing less than this is what happens when the "Ring" is given under the conditions at present adopted, and the necessity is undoubtedly a nuisance.

It is an old, old story by now, but unfortunately, the "Ring" gets no shorter as time runs on, neither do its *longueurs* grow less pronounced. It is not the music which is at fault, but merely the amount of it. The question is one of quantity, not quality. Ordinary folk go to the "Ring" and are wearied to death, and then conclude that it is the music which is responsible, whereas it is only its interminable length. It is safe to assert that ninety-nine people out of a hundred who sit out the "Ring" when it is given intact find it an intolerable strain, and this applies as much, or even more, to those who know every note of the work as to those who are hearing it for the first time. Has not, then, the time arrived frankly to recognise that of even the noblest music in existence one can have too much? It is a question really not of art at all, but of common sense and the capacity of human nature. If acting arrangements of "Hamlet" and "Julius Cæsar" are indispensable, why not also of "Siegfried" and "Götterdämmerung"? It is a regrettable necessity, of course. Apart from practical considerations, no one would wish to sacrifice a bar or a note of the "Ring." But the "Ring" was made for man—not man for the "Ring." Why, therefore, let pedantry blind us to the obvious remedy when such works exist? The thing should be done properly, of course, by competent musicians approaching their task in the right spirit. Richard Strauss, for example, would confer a boon on musical humanity if he would take the work in hand. Such a suggestion sounds shocking, doubtless, to the rabid Wagnerian who regards every bar which the master wrote as sacrosanct, but Wagner himself, it may be recalled, laid what were regarded at the time as impious hands on Gluck and Weber. Why should a later generation show itself less sensible in regard to his own creations?

Meanwhile, as regards the present performances hearty congratulations are due. Taken all round they have been of remarkable excellence. Here and there a certain amount of disappointment has been experienced, but as a whole a glorious work has been right worthily presented. There is no need to deal in detail with all of the performances, but a few individual achievements may be noted. Van Rooy has been magnificent once again as Wotan. It is indeed impossible to imagine a finer representative of the part. Two other old friends, Herr Zador and Herr Bechstein, have also been admirable as ever as Alberich and Mime. Herr Sembach, a new-comer, had a good many admirers, but personally I was not greatly struck by him either as Loge or as Siegmund. Herr Cornelius, on the other hand, charmed all hearers as a delightfully buoyant and natural Siegfried, though suffering from a cold which compelled Herr Strätz, a fairly efficient substitute, to take his place in "Götterdämmerung," while Herr Fönss as Fafner, Hunding, and Hagen proved himself a particularly useful member of the company. As to the ladies, no one has sung more finely or acted with greater distinction throughout than Mme. Kirkby Lunn; whether as Fricka, Erda, or Waltraute, she was equally perfect. Mme. Saltzmann-Stevens as Brünnhilde hardly did so well as was expected, but may perhaps improve in the cycle now in progress. Mme. Kurt, on the other hand, was a pleasant if not electrifying Sieglinde; while among a group of native singers filling less important parts Mme. Edna Thornton did as well, perhaps, as any. As conductor, Richter's services have, as usual, been invaluable.

The Beecham light opera season opens on Monday next, and some attractive performances may be confidently anticipated. Offenbach's "Tales of Hoffmann" will be the first work presented, and many will certainly be glad to renew acquaintance with it. The mounting of the opera will be a special feature, and we are told that the gondola which bears away the lovers is being "specially copied from a Venetian model." Here is realism indeed! Miss Ruth Vincent will be heard as Antonia, the florid rôle of Olympia, the doll, having been assigned to Miss Lydia O'Bree, while Miss Zélie de Lussan will be the Julietta. The other works announced for the first week are "Werther," "Hänsel and Gretel," and "Shamus O'Brien." During the following week the same operas will be repeated, and on the Saturday Missa's "Muguette," the principal novelty of the season, will be produced.

Another new work which Mr. Beecham proposes to introduce is a light opera from the pen of Mr. G. H. Clutsam, entitled "A Summer Night," and founded upon a somewhat racy libretto. Mr. Clutsam has written some charming songs, and more recently a cantata, "The Quest of Rapunzel," which contains some very clever music. The opera referred to will, however, be the biggest work which he has offered to the public so far, and every one will hope that it may meet with favour.

Much music is being heard at the Alexandra Palace this week in connection with the Herts and North Middlesex Competitive Festival, which is being held tomorrow (Thursday), Friday, and Saturday. The competitive festival movement did not at first find much favour in the South of England, but this condition of things seems now in a fair way to be removed. Briefest inspection of the programme of the festival named serves to disclose how excellently it has been supported, while the various competitions seem to be thoroughly comprehensive.

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THE THEATRES.

Exit Shakespeare.

We have done with Shakespeare now I suppose for a little while, and I am not altogether sorry. The strain on Sir Herbert Tree and his staff during the past five weeks must have been enormous; but considerable, too, has been the strain on those critics who have faithfully sat out the seemingly unceasing series of revivals. If there is one actor who has scored more than another during this festival I should be inclined to say that that one is Mr. Ainley. He was an admirable Bassanio in "The Merchant of Venice"—joyous, romantic, and deeply sincere in the serious passages. In Richard II. he came out excellently well as old, white-haired John of Gaunt, and delivered the wonderful patriotic speeches with fine dignity, while he possesses every attribute required for a perfect Romeo, and when he played the Balcony scene with Miss Collier the other day he was almost the ideal character. I should have liked to have seen Miss Phillida Terson, who has made the other acting success of the festival, as Juliet, but perhaps this may come later. Of Sir Herbert I can only say that he has shown us once more his amazing versatility and some of his finest studies. I do not care particularly for his Richard II., but his Malvolio, his Falstaff, and his Shylock are wonderful. "The Merchant of Venice" always worries one a little, and the better the Shylock the more painful seems the treatment meted out to the poor old Jew. True, he has made a cruel and crafty bargain, but it is with a man who has not only tried to ruin him professionally, but who when he met him on the Rialto would, as he says:—

> Void your rheum upon my beard
> And foot me as you spurn a stranger cur,

and such conduct always prejudiced me against the worthy Antonio. Personally, if I had been Shylock, and found myself ruined and outwitted by a legal quibble, I should have been inclined to have played a last desperate game and taken my pound of flesh. Picture the consternation in the Court of Venice if the old gentleman, instead of being humbugged by Portia's sophistry, had said: "All right, kill me afterwards if you like, because I have nothing to live for, but first I will take my forfeiture." It is because Sir Herbert plays the Jew so well that you feel the tragedy of his downfall. On the same afternoon that we had the scene from "Romeo and Juliet" Sir Herbert repeated his performance of Sir Peter Teazle to Miss Marie Löhr's Lady Teazle in the screen scene from "The School for Scandal," and though I think both are wrong in the parts the brilliancy of the comedy and the sound acting made the fragment delightful. Mr. Arthur Bourchier and Miss Violet Vanbrugh, who gave us the last act of "Macbeth," are neither of them, in my opinion, Shakespearean actors. I have seen Miss Vanbrugh magnificently tragic in modern plays, but she is not a good Lady Macbeth; while Mr. Bourchier rants too much for my liking. The other item in this varied programme was the Dressing-room scene from "The Clandestine Marriage," in which you see that amorous old roué, Lord Ogleby, being patched up into the semblance of a man. Mr. Cyril Maude revels in parts such as this, and audiences love to see him play them. Personally, though, I cannot help feeling that they are rather unpleasant. The picture of a rheumatic, cachinnating, doddering, corrupt old beau trying to ape youth may be amusing, and is no doubt exceedingly cleverly presented, but I can do with a very little of it. Mr. Fred Lewis, Mr. John Harwood, and Miss Maidie Hope played the smaller parts in quite the right old comedy spirit. Much of this programme was not Shakespeare, but it came into the Festival, and now the whole thing is over, and Sir Herbert is off on a provincial tour (which, I suppose, is the nearest thing to a holiday that his restless spirit will allow him to take) prior to producing "Henry VIII." in the autumn.

Louis XI., at The Queen's.

Louis XI. was one of Sir Henry Irving's great parts. He revelled in the craft and cunning, intermixed with religion that was sometimes real and sometimes hypocritical, that the character reveals, and at times when watching Mr. H. B. Irving playing the part I almost felt that his father must have come to life. There were the same mannerisms and intonations, the same tricks of speech, and yet throughout there was the slight difference in personality to differentiate the two performances. Mr. Irving challenges comparison in playing all his father's old parts, and really he need not fear it. His Louis XI. is a wonderful study of a curiously complex character, and if it does not carry you any further than his father's presentment of the same character, it is only because that was one of the finest performances of a genius. I wish I could praise the rest of the company, but Mr. Irving is not very happy in casting his plays. Mr. Eille Norwood is robust and handsome as the Duc de Nemours, and Miss Dora Barton makes a rather charming Dauphin, but the part ought to be played by a boy. Of Miss Dorothea Baird's Marie de Comines I hardly know what to say. I read again and again about her charming performances, but her mannered voice and limp world-weary attitudes distress me, and almost drive me out of the theatre. If she would stand up once and try to speak naturally I would think more kindly of her, but her perpetual swimming movements when she undulates across the stage are excessively trying. If she intends to become a leading lady she should devote herself to throwing off her mannerisms, and sometimes cultivate an upright carriage.

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It is interesting to hear that Mr. Irving will shortly produce a version of Georges Henriot's "L'Enquête." This is a curiously interesting little play, in which a man who is holding an investigation into a murder of which another man is suspected discovers that he himself is the murderer.

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Mr. Somerset Maugham's serious plays do not seem to enjoy quite the same success as his comedies. Mr. Bourchier has now withdrawn "The Tenth Man," and to-morrow he, with Mr. Frohman, will produce at the Globe an adaptation by Mr. Paul Potter of Emil Fabre's "La Rabouilleuse." In its English form it is called "Parasites."

* * * * * *

The most charming musical comedy of recent years—I mean "The Arcadians"—celebrated its anniversary last week, and now with new dresses and new songs is going as strongly as ever, which is as it should be.

* * * * * *

Mr. Walter Howard's "The Prince and the Beggar Maid" has been revived at the Lyceum, and is drawing crowded houses. Mr. Howard thoroughly understands the art of writing excellent melodrama, and his plays have been quite the best of the many produced at this house. I fancy the management has done wisely, therefore, in contracting with him to supply the autumn drama.

* * * * * *

"Two Merry Monarchs," originally produced a short time since at the Savoy, has now moved over the way to the Strand (née Waldorf). Mr. Workman is now out of the cast, and his part is being played by a new comedian, who chooses to be known as "Smith" *tout court*. He is certainly funny, but why this mystery? Mr. Hayden Coffin has now joined the cast, and he is a great acquisition. Reduced prices prevail at this theatre as at the Aldwych, where "The Bad Girl of the Family" is still doing fine business.

SPORT.

THE NEWMARKET MEETINGS.

ENTRIES close next Tuesday for the Ascot Stakes. It is much to be regretted that £2,000 should continue to be thrown away upon a race which rarely brings out any starters of high class. There would be as large a field if £500 were added, with £100 for second horse; and the money thus saved might be given to some of the weight-for-age stakes, several of which are but poorly endowed. The paramount object at Ascot should be to provide races calculated to attract the best horses in training of all ages, but the programme is a hugger-mugger of the most chaotic description, and it has long been in need of a root-and-branch revision.

The Two Thousand ended in a most exciting finish between the two best two-year-olds of last season, which was an eminently satisfactory result, as public form was brilliantly vindicated, and Neil Gow entirely retrieved his character. Most people who witnessed the race for the Craven Stakes were of the opinion that Neil Gow ran like a rogue, but, as I mentioned a fortnight ago, others who watched the finish closely maintained that Lord Rosebery's colt had been eased at the Bushes, and he answered resolutely to his jockey's call as soon as he was driven along in earnest. He finished in a thoroughly game style in the Two Thousand. Neil Gow was certainly more forward in condition than Lemberg, and he had been much benefited by his previous race. Lord Rosebery's colt had gone very badly on the previous Saturday in a stripped gallop over the R.M., and the impression created by his exhibition was so unfavourable that many of the Newmarket people became convinced that Rochester would prove the best from Peck's stable. Neil Gow evidently requires very fine riding, and he needs to be kept going in a race from start to finish. The Epsom course will suit the winner better than the R.M., but I shall be surprised if Neil Gow beats Lemberg in the Derby. There is more room for improvement in the Manton colt. The much-fancied Whisk Broom finished third, beaten two lengths, and then came half a dozen horses so close together that there was practically nothing between them. Whisk Broom had done well in a gallop over a mile with Perseus III. The fact that several animals which are not half fit should have finished so near the winner goes far to prove that the three-year-olds are not flyers so far as they can be judged at this period of the season. The idiotic folly of betting early in these days was proved by the fact that after 6 to 1 had been taken about Rochester by some impetuous ganders the colt's starting price was 100 to 8. An elaborate noise was raised about Rochester's easy victory in the Column Stakes, but, as I pointed out on April 20, he beat nothing in that race. He ran very creditably in the Two Thousand, and it is quite palpable that Lord Durham's colt is still backward. Placidus was expected to run well, and at the finish he was heavily backed both to win and for a place. Admiral Hawke is not yet properly fit, but this colt will never develop into a stayer. Sanctuary was very much fancied, as he had done well in a trial with Abattis and others, and he was supposed to have come on very considerably since his victory over Winkipop in the Biennial. He was the great Newmarket tip for a place. This colt will be more at home in a handicap. Tressady had been so impudently and persistently "written up" in certain quarters that he actually started at 6 to 1. I observed a fortnight ago that the individual who took 3,000 to 300 about Tressady for the Derby after the colt's defeat at Newbury must have been hopelessly asinine, and I wonder what he now thinks of that bet. The taker of 5,000 to 200 about Bronzino must also be disgusted at his own fatuity, for that colt finished in the ruck on Wednesday, as was to be expected by all reasonable people. Charles O'Malley is believed to be considerably the superior of Placidus, and he was certainly a much better performer last season. If this colt has quite recovered from the cough which kept him at home last week he may prove a dangerous opponent to Neil Gow and Lemberg at Epsom, but Charles O'Malley is not likely to be at his best so soon. The Derby looks like being a match between the first and second in the Two Thousand, and all sensible

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people will reserve their investments until the day of the race.

If Placidus had stayed at home last week it is highly probable that he would have won the Royal Hunt Cup. Captain Forester's colt has a number of good engagements, and at Ascot he is entered for the Biennial (O.M.), the Ascot Derby, the St. James's Palace Stakes (Lemberg is engaged in this rich race), and the New Biennial (T.Y.C.).

Bayardo was not sent to Newmarket last week, and his absence from the field for the March Stakes deprived that race of much of its interest. Succour was made favourite, but he ran very badly, and Greenback won cleverly from St. Victrix, who is not yet at his best. The success of Lord Villiers' colt has, of course, been magnified into a good Derby trial, but on public form Greenback can have no earthly chance of defeating the favourites. I see it is stated that the March Stakes is named "after the town of that name, and not after the month." This is all nonsense. The race is named after the Duke of Richmond and Gordon, who as Lord March was a most efficient Steward of the Jockey Club.

Canvas Back, by Gallinule out of Sibola, was a great tip for the Newmarket Two-Year-Old Plate, and she was unlucky not to win that race, as she was shut in, and lost a lot of ground. Major Loder's filly had been well galloped, and as she is now fit and well it is a pity that she has no other engagement until the Biennial at Ascot, where she is also entered for the New Stakes. This filly must be remembered if she runs anywhere during the next month.

The One Thousand has excited very little interest this year, and the betting was on a most limited scale. There is usually a sensation in connection with this race, and on Friday it was afforded by the utterly ignominious collapse of Yellow Slave, who had been a great tip at Newmarket, and she was regarded as a real good thing by those who knew most about her. Yellow Slave was never really in the race, and after half a mile she dropped back hopelessly beaten. I suppose the filly had gone amiss, for nobody can believe that this miserable exhibition represents her true form. Winkipop had run a good public trial in the Biennial, and she could be trusted to stay the course, while it was obvious that Mr. Astor's filly was thoroughly fit. She won very easily from Maid of Corinth, who ran exceedingly well, considering her backward condition. Of course, Sir William Bass's filly was not fancied on Friday, as she is not yet nearly fit, but when she is in proper racing trim she will prove herself to be the best of the English fillies, and she will be worth looking after both for the Oaks and for the Coronation Stakes at Ascot. I do not believe that Winkipop will ever beat her again. The fact that the very moderate filly by St. Frusquin out of Rosaline should have finished third proves that the class of the field was decidedly poor. Santa Fina carried a great deal of money, but Mr. L. de Rothschild's filly appeared to run jadily, and Moyglare proved deficient in stamina. I expressed the opinion early in the spring that Mr. Neumann's grandly bred filly would turn out a non-stayer. Moyglare will be worth remembering on the Cup day at Ascot if she starts for the New Biennial. Winkipop is extensively engaged, but she has incurred heavy penalties in most of the stakes for which she is entered. There is always a lot of ecstatic cackling over the winner of an important race, so I am not surprised to find Winkipop described as having the Oaks "at her mercy," and as likely to be "a formidable candidate" for the St. Leger. It is good odds on Winkipop being beaten at Epsom by Maid of Corinth (to say nothing of Marsa), and it is literally any odds against Mr. Astor's filly for the St. Leger while half a dozen of the colts keep well.

The Newmarket Second Spring Meeting, which is the principal attraction next week, will be followed by fixtures at Gatwick and Haydock Park. Most of the racing at Newmarket last week was miserably poor in point of class, and there is not likely to be much improvement during the Second Spring Meeting. The principal event is the Newmarket Stakes of £2,080 on Wednesday (A.F.), for which there are thirty-six acceptances, including Tressady, Placidus, Neil Gow, Whisk Broom, and Ulster King. There are neither penalties nor allowances, and Neil Gow will win if he starts, while in his absence Whisk Broom should be successful. There are fifty-three entries for the Payne Stakes on Thursday, including Tressady, Sanctuary (5lb extra), Greenback (5lb extra), Moyglare, Admiral Hawke, and Galatine. Sanctuary will probably win the race, which is run over the last mile and a-half of the Cesarewitch course. The Burwell Plate, which is run over the same course, may be won by Whisk Broom. Greenback is entered, and Lord Villiers' colt has incurred a penalty of 4lb.

The Spring Two-Year-Old Stakes may be won by Mr. L. de Rothschild's filly Lindoiya. Castelline is the best public performer in the Bedford Stakes, but she may not be able to give the weight to Oliver Goldsmith. Castelline won her race last week like a smart filly, and Sandwich (who has been well galloped) here has a chance with her. Sandwich may win the Newton Plate at Haydock Park on Friday, the 13th, unless it is decided to reserve her for an engagement at Manchester. Mushroom is probably the best two-year-old which ran last week, and I see it is advised that this colt should be "followed." Unluckily, Mr. Metcalfe's colt has no engagement until the Gimcrack Stakes at the York August Meeting. Mushroom will no doubt be entered for the Fern Hill Stakes at Ascot.

Nuage, who was supposed to be the best three-year-old in France, was beaten at Longchamps easily last week in the race for the Biennial (ten furlongs) by Sablonnet, who is engaged in the Ascot Cup. Nuage was considered to be a certainty for this race.

There was a large field for the Victoria Cup at Hurst Park, but the race excited no general interest, and it is preposterous to cram a stake of such pretensions into the interval between Newmarket and Chester, there being already four important events in the two weeks. It was by no means satisfactory for the Victoria Cup to be won by Senseless, who had been so recklessly "thrown

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in" that he was not stopped by a 10 lb. penalty. Far too many handicaps are now carried off by turned loose old horses. There was Senseless, 5 yrs., with 6 st. 8 lb., and so leniently had he been treated that he won with 7 st. 4 lb. on his back. This is most skemble-skamble handicapping.

There will be no betting of the very slightest importance on the Jubilee Handicap until the numbers are up, and it seems probable that Mustapha and Sir Martin will be the favourites at the start. Lord Carnarvon's horse showed good form in the City and Suburban, and Sir Martin has undergone a special preparation for Saturday's race. Cargill is very much fancied at Newmarket, and he is nicely handicapped on his best form. Some people expect that Kakadu will run well. I had expected that Sunbright would have won this race, but he has been scratched, and his prospects of winning an important handicap are not now bright, after his form having been so recklessly exposed at the Newmarket Craven Meeting. I fancy that either Electra or Mustapha will win the Jubilee Handicap. Mr. Neumann's mare is believed to be now in excellent form.

THE GARDEN SMITH GOLF AMATEUR.

Mr. Garden Smith is quite upset. I suffer from mental and moral defects which make me guilty of gross misrepresentations. Well, I will quote him:—"He *(c'est moi)* says that we said that a lady golfer who receives her 'bare travelling expenses (full railway and travelling expenses was what we said) is a professional.' We said nothing of the kind, but that she was not an amateur in the sense of the amateur definition, which is a very different statement." Let me take this writer on his own ground. I trust the *advocatus diaboli* can make him think furiously. Now, when I am dealing with a person who makes the accusations that Mr. Garden Smith does against me I am entitled to find out what he does mean and to pin him down to it. Wherefore I propound to him the following considerations:—Does he contend that he who plays for bare expenses does not play for a consideration within the meaning of the amateur definition, while he who plays for full expenses does play for a consideration? Will he kindly say what distinction he has in mind when he distinguishes between bare and full expenses? I will tell him what I had in mind. I used the word "bare" to mean that the player would have the out-of-pockets actually incurred and no more; that he should not have a round sum given him out of which he could make money, nor on the other hand should he be permitted expenses of an extravagant character. His expenses should be controlled as the Rugby Union controls a South African tour—no incidental drinks or smokes. I further limited the payments to representative matches—international, county, or club.

The inferences that I draw from Mr. Garden Smith's allegation of misrepresentation are that payment of bare expenses is not playing for a consideration (otherwise there was no misrepresentation); that playing for full expenses, meaning thereby bare expenses and a bit over, is playing for a consideration; but that in so doing the player only ceases to be an amateur, and does not become a professional, being (and as *advocatus diaboli* I use a little local colouring) in some purgatory between the heaven of professionalism and the inferno of amateurism. Mr. Garden Smith observes, with all the pride of unctuous rectitude, "His ideas of sporting ethics are different from our own, and we are quite content to leave it at that." Apparently he and I are agreed that bare expenses are no consideration, but I consider a man who gets expenses and a bit over is a professional. Mr. Garden Smith does not. Let us leave it at that. But he observes that I am incapable of distinguishing between the gift of a rich uncle to a poor nephew of a ten pound note to enable him to play in the amateur championship, "and the sums subscribed in other sports by the members of private syndicates to a man who is carrying their money." Truly Mr. Garden Smith credits me with an absence of intelligence in a manner that amounts almost to impertinence. He would have the golfing world believe that when he distinguished between public and private payments of expenses, obviously meaning a private whip up, he only meant a tip from father to son or uncle to nephew. This is his attempt to wriggle out of a corner. I am afraid I cannot pay him the compliment that the small child did to the worm, when the infant observed, "Mummy, it wriggles beautifully." As to the syndicates that he mentions, of course, they exist in professional sports, but they never do exist in any amateur sports except golf. And in that game I know of cases where an amateur has something to nothing on when he plays in a match that has been fixed up by amateur friends. He is, besides, the guest for the day.

Mr. Garden Smith further states that "the question of the private subsidy in golf has nothing to do with the public payment of expenses by clubs and associations. The Truth scribe discreetly glides over his admissions of the intimate connection between these two things in the other sports with which he has so profound an acquaintance." I discreetly glide over nothing. I say that in other sports the private payment of expenses was stopped because it had an evil result; the payer soon got more than his bare expenses, that was the evil. There was no practice of running a man in any sport to make money by betting. It may seem strange to the golfer who cannot play a game without having something on that men were good-natured enough to pay men's expenses to enable them to play football for their local club, and in this respect they often became too generous, and that they never made a penny by betting or otherwise out of their payments. Hence the abuse, the something more than bare expenses. That is what I referred to. It is only colossal ignorance of other sports that can lead a writer to portray them as being sports in which private syndicates employ men to make money for them. And he who shudders with horror at non-existent evils in other sports, he who cheaply gibes at my discreet gliding, is the man who has different sporting ethics to

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mine. His ethics are, I suppose, so good and pure as to be unattainable by an *advocatus diaboli*. He has nothing to say of the big sweepstakes and the auctions on the draw, the bookmaking and betting on the amateur championships, the heavy betting on private games, which precludes a player in some clubs almost from playing unless he is so good that he is sure to make money out of the game. All these matters he talks not of. Truly his ethics are different from mine. The man who accuses another of mental and moral defects and of making gross misrepresentations gives this awful instance of the distinction between "full" and "bare" expenses. I may be debased and morally and mentally defective. I am not sorry to be in a different sphere to a man who approves of Sunday golf if played privately, but not if played publicly. I somehow feel by this standard that with all my defects I am not altogether a humbug. I take golf amateurs as they are. If they did in other sports what they do in golf they would be professionals. In golf you may play for a consideration and not be a professional, and you may play for a fifty-pound sweepstake or a ten-pound stake and be the pure-blooded amateur. Such are the ethics of Mr. Garden Smith. I am content to leave it at that.

* * * * * *

As to the price of golf balls, a correspondent suggests a 10 per cent. import tax. A tax on food and timber is going to make those articles cheaper—why not tax the golf balls? Tariff reform means cheaper golf balls. My correspondent seems to qualify for Bedlam. I cannot detect the flaw in his logic. But it is the flawless logic of a lunatic.

* * * * * *

In the replayed final Cup-tie Newcastle United played football against Barnsley, and won the Cup after being in the final four times in six years. Tottenham Hotspur defeated Chelsea in the League match, and so the team of wealth and great names will go down to the Second Division. This result of the season's play would seem to indicate that the management has more money than wisdom.

* * * * * *

I have received the following from Mr. Robert Harris, of the Magdalene Lads' Club, Camberwell:—

I am sorry that your "correspondent who was present last week at the annual boxing competition of the Federation of London Working Boys' Clubs" overlooked the fact that the Magdalene Lads' Club is also a "Mission," and Caden, who represented us in the 7st contest, was successful on the first night, but beaten in the finals. It is of some little importance to us that this omission should be rectified, because, as you will see from the report in our own Magazine (enclosed), we there refer to the fact that Caden took part, that How was disqualified as unable to get down to the 8st in which he wished to enter, and that Harry Brown, who won the 8st contest last year, is no longer eligible as he has completed his eighteenth year. When I add that the Magdalene Lads' Club were the holders of the 8st Boxing Cup for 1909, and on that occasion Mr. Eugene Corri awarded to Caden the special medal for best loser, you will see I have good reason for asking you kindly to rectify your correspondent's error.

POLO.

Oh! some will declaim on the joys of a game
That is played in all manner of weather,
And remark on the good that it does to one's frame
To engage in a bout with the leather.
And some are aflame with their golf, or lacrosse,
Or hockey—yes, some have sunk so low!
But what are they all to a ride on a hoss
And a typical tussle at polo?

For it's up and away on your restive young steed,
Where you sit and with furious grin cling;
And it's out with your sticks, and a lunge for a lead,
And a goal for your side in a twinkling.
Then it's off once again with a terrible snort—
From the horse, not yourself; if he's bony
It is hard just at times to imagine it's sport
With a bump on the back of your pony.

There are times when you feel that your life as a whole
Is distinctly an infinite blessing;
This is one—when you've scored a miraculous goal,
And you're thinking about it while dressing.
But better by far are the joys that are found
In the parts of the men that are inner,
When the gloaming is gathering over the ground,
And the team are attacking a dinner.

And then they will sit by the side of a grate
In a semblance it may be of coma,
And refuse to get up till it's long after eight,
And they're tired of the pipe's sweet aroma.
Yet stay, if the sport is the best of to-day,
If their happiness keen and intense is,
What, what! may I ask, do enthusiasts say
When they think of their polo's expenses?

MOTORS AND MOTORING.

THE papers have been full just lately of glowing accounts of the new premises, now rapidly approaching completion, of the Royal Automobile Club in Pall Mall, on the site of the old War Office. One reads of swimming baths, racquet courts, fencing saloons, theatre, bedrooms by the score, and even a servants' billiard-room, but one feature which one might have thought would have been the first to have been considered seems to have been entirely overlooked. This is garage accommodation for members' cars. One is reminded of the amateur architect who designed a house and found, when he came to have it erected, that he had omitted to make provision for a staircase.

Talking of the R.A.C.'s new club house, I am glad to note that the committee propose to institute a museum of models. Detailed regulations have already been

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drawn up, and many will doubtless respond to the committee's announcement of its readiness to receive suitable examples either as gifts or loans. It is to be hoped that models of some of the earliest cars will be constructed before it is too late—if necessary from the original designs, where the cars themselves have already disappeared. Already the number of the latter is regrettably small. Only one of all those taking part in the 1,000 miles trials ten years ago was available, seemingly, for showing at Northampton the other day. A museum containing full-sized cars would be too large an order, but this will not apply to a collection of models.

M. Paulhan's successful flight from London to Manchester is ancient history now, but its memory will long endure, and with M. Paulhan's name will always be bracketed that of his intrepid English rival, who made such a valiant attempt to secure the prize. All things considered, Mr. Grahame White's successive attempts, including his daring flight in the dark, were even more marvellous than those of his rival. Also he showed himself not only an aviator of great skill and daring, but what is better still, a splendid sportsman. If M. Paulhan was a fine winner, Mr. Grahame White was a magnificent loser. In the hour of his disappointment, after the prize had seemed at one time so nearly within his grasp, it must have required rare magnanimity of spirit to get up as he did and propose three cheers for his successful rival. If any one doubted Mr. Grahame White's pluck and grit before, it was proved conclusively enough in the hour of his defeat.

It seems not unlikely that police traps will eventually come to an end at the instance of the very people whom they are ostensibly designed to protect—namely, the inhabitants of the localities in which they are instituted. The remarkable petition which has recently been presented to the Godalming Town Council by local tradesmen would seem at least to point in this direction. In this petition it is pointed out that owing to the stringent way in which the ten-mile limit has been enforced within the borough serious injury has been done to the local trade through motorists being kept away from the town, and the Town Council is implored accordingly to approach the police authorities with a view to putting an end to such an unsatisfactory state of affairs.

A recent case in the Courts, decided, for once in a way, in favour of the motorist, served to call attention once again to the extremely inefficient manner in which ten-mile limits are at present indicated by most local authorities. So unobtrusive are the signs commonly employed, that the cynical might think that they were expressly devised to lure the innocent driver on to his destruction. An inconspicuous standard, which it is the easiest possible thing not to notice if one's attention happens to be otherwise engaged at the time, is placed at the beginning of the limit, and that is all. In the case in question the motorist failed to observe the sign on account of a tram which stood in the way, and the magistrates had the fairness to accept the plea and let him off—thereby obviously condemning at the same time the system adopted. These limits should be marked distinctly throughout their whole length, either by posts at frequent intervals, by painting the lamp-posts, or in some other way. Then a driver would know not only when he had entered a limit, but also when he had left it. At present the one thing is often as difficult to determine as the other.

Not the least commendable feature of the recent "thousand miles" lunch at Northampton was the system of "two-minute" speeches adopted, whereby the orators of the occasion were kept within bounds. The idea, though not, of course, new, is such a good one that it might well be adopted at all similar functions in future. Two minutes of post-prandial oratory is really quite enough for the digestion of most hearers, so far as the majority of speakers are concerned. This is a kind of legal limit, in fact, of which one and all may be expected to approve. I am not sure, indeed, that in certain cases even this allowance would not be 120 seconds too long.

Periodically some one writes to the motor papers to suggest that old covers can be used up in an excellent manner by removing the beading and putting them on top of the covers in use—or even inside the latter. Very little consideration will serve to show that the latter plan would be quite impracticable, since if the two covers were of the same size it would be impossible to get one inside the other, and even if by cutting the inside one this could be managed it would be impossible to avoid an amount of friction with the inner tube, which would probably soon damage the latter irretrievably. Using an old cover in the same way outside the running one sounds more feasible, but in practice would probably reveal almost equally serious objections. For one thing, the friction resulting between the old and the new covers would certainly be severe, even though they apparently fitted as tightly as possible. In point of fact when old covers have been used in this way serious injury to the inner one has almost invariably resulted.

That is a somewhat novel suggestion which Mr. J. Landfear Lucas has been making in the *Car* as to the provision of local cicerones for touring motorists. Briefly his proposal is that lists should be compiled in every district of local inhabitants well up in all the history of the neighbourhood, local personalia, and so forth, who might be engaged for a small fee by touring motorists as travelling guides. The idea sounds a trifle Utopian at first, but it is an interesting suggestion none the less. Certainly local information of a sort which such guides might supply would often greatly add to the enjoyment of touring in unfamiliar districts.

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WOMAN.

THE CURSE OF CLEANLINESS.

By this time all good housewives have finished their spring-cleaning, and have settled down to the regular routine of dusting and sweeping every morning and scrubbing once a week; counting the washing on Mondays, airing it on Saturdays; having the window-cleaner every three weeks; sewing clean frillings into their blouses every second day; washing themselves at intervals of a hundred and eighty minutes or so; and putting up curtains once a fortnight in London, once a month in the country. Yes, this is the calm lagoon to which they have "settled down" after the tempest which howled through vacuum tubes and the billows of soap and water which rolled over the charwoman's soul.

Man is the victim of the primal curse of work; woman is the slave of the secondary curse of cleanliness. It rides her as the Old Man of the Sea rode Sindbad. As a rule a woman is physically uncomfortable all over her body if her hands are dirty. The ermine dies if its fur be spotted with dirt; a woman only gets cross and miserable over a soiled frock. It is said she has no certain vision as to right and wrong in large matters. She certainly has on the question of dirt. Dirt is wrong and cleanliness is right. That conviction nothing can shake, and nothing will ever shake.

In addition to the turmoil of the spring clean and the recurrent troubles catalogued above, which must go on all her life (is it not an awful thought that dust is falling even on the most active duster?), she has to work hard to remedy the dreadful cost of being clean. Dyers and cleaners have a scale of charges very favourable to themselves, and laundresses have bills that fatten rapidly with every handkerchief and every table-napkin. As to shirts and sheets, they can only be said to be like bath buns in the dietary of those bills: "they swell up horrid once they're inside." Whether a railway accident happens in every laundry once a week or not I cannot say. Some mysterious cataclysm occurs. Nothing else could account for the rents and tears, the mangled hooks and protruding eyes, the broken loops and the unstrung ribbons, the misplaced stiffnesses and limpnesses, and the ashy complexion of "the washing," when it gets home. As for its buttons, those pearly tears it shed in some unknown place and we are never permitted to see them more. The washing keeps its sorrows to itself, and we can only judge from its crippled condition of the catastrophes through which it has struggled home to die.

Then the cleaner; he seems to hire a steam-roller to come home through his shop just before he sends the things home. When it has passed he inflates them with pink tissue paper, and writing his curse in mystic characters on a piece of yellow calico, he affixes it with a packing-needle and string to a prominent portion of the garment. Next, with a diabolical cleverness, he manages to hook hooks that are at right angles to themselves, and button buttons which are now new moons where once they were full. Finally he inscribes large figures on his bill, and sends it all to the haven whence it came.

Industry, long practice, deftness, and tenderness, plenty of time and a large work-box, enable the housewife to remedy some of these ills. With care she has time for it between the household processes of cleansing. If she is rich she hires some one whose whole work it is to do this rehabilitating. The immaculate undercloth-ing of the wealthy fills the time of many a maid. In the upper middle classes the sewing-maid devotes two days a week simply to threading ribbons through the washed underlinen, repairing it, and making it fit to wear after its trial. She also finds it shorter to take off all hooks and eyes, to remove all whalebones, etc., from dresses that are going to be cleaned.

Such is the fate of the victims of this fatal passion for cleanliness. There is no hope for them. One can only say to the passing stranger: "Shed a tear, kind passer-by." For one remembers that, although cleanliness may be next to godliness, so is Purgatory next to Heaven.

TO STELLA IN MAY.

Now the Spring has touched the grasses
And the trees,
And the lissom London lassies
With the breeze,
You yourself, my sweetest Stella,
Love to linger out of doors
With your golden-tipped umbrella
To protect you when it pours.
You have left your winter mufti
For a coat of lighter kind,
And your tresses, fair and tufty,
Go astraying in the wind.
You have lately felt elastic
Round the knees,
And are quite enthusiastic
At the tees.

Soon the bee will haste a-humming
Round your nose;
Soon will lovers keep a-coming
To your toes.
If you do not care to love them,
They will never be denied
Till you casually shove them
(Speaking candidly) aside.
Now the tennis fiend is sowing
Seeds of longing in you, dear,
You will soon be off a-rowing
For the Merry Month is here.
Though the current may be heady
As it flows,
You, of course, are pretty steady,
I suppose
(But you know these facts already,
So I'll close).

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MRS. A.'S DIARY.

Monday.—I stayed at home all day under provocation of a sore throat, and in order to bear such ills with greater fortitude went in the evening to hear Mr. Sidney Webb on his great Poor Law question. Mr. Winston Churchill was in the chair, proving himself the practised politician when suddenly asked, "Are you in favour of votes for women?" He smilingly replied that as chairman he thought he had better keep to the subject in hand. Mrs. Robert Crawshay, Mrs. Raymond Asquith, Lady Horner, and Lady Jekyll were in the audience, and Mrs. Sidney Webb spoke with some humour of her experiences in being sweated. She confessed she had bitterly realised clothes maketh woman. When wanting to dig deep into the realms of truth she dressed herself in dirty garments and sewed odd buttons on to her rags, and tried to get work. No one recognised her as a lady, and many offered her employment at once at the lowest possible wages.

This reminded me of Virginia's woeful tale of an economical moment when she patronised a motor 'bus and in kindly tones inquired if she could do anything for a poor woman with a baby in her arms who sat opposite to her looking specially depressed. She was deeply hurt by the answer: "No; I'm all right, thank you, lady; tired, that's all; I've been at it all day, and it's hard work washing counterpanes, ain't it?"

Tuesday.—Diana tempted me, and I fell to her suggestion that I should for two days supply a last moment vacancy in a hospitable house near Newmarket. The historic heath has never previously had the privilege of welcoming me. The drive from the station through miles of gorgeous golden gorse excited me rapturously, and I protested that I should find no greater pleasure on the course on the morrow. We arrived late, to find a merry few, and our most kindly hostess, ignoring our unpunctuality, apologised for not having met us, and furthermore displayed her considerable grace in an exquisite gown of pale blue satin with a very narrow skirt swathed in chiffon, and a blue chiffon coat inset with Limerick lace. In her hair was a band of white lace *diamanté*, and in a spirit of quite ineffective rivalry I put on my best white Brussels lace frock with a flame-coloured bandage round my head.

In the intervals of discussing owners and trainers and certainties and forms I admired a room with walls of coromandel wood, a red ceiling daubed with gold, and curtains of white silk embroidered with Eastern prodigality. All the ornaments were Chinese, including glass pictures of males and females, a Buddha temple lighted by soft electric light, and a cabinet of lacquer filled with Oriental china. If only I had been brought up as a burglar and had become a credit to my craft!

Wednesday.—We went round the garden in the early morning and admired what Bacon calls a "pleached alley," formed of embracing limes. I carefully observed the attractive details of the sunken garden of Yorkshire flagstones, with green spikes and forget-me-nots growing between them with a casual charm, and a deep bath which cried aloud for a Persian turquoise lining.

The clipped yew masqueraded triumphantly as a peacock and a chair, and the luncheon was all a luncheon should be, and not "that little more and too much it is," and the table was decked with mauve and violet sweet peas. Later we motored to the course, and I raved again over the yellow glories of the landscape, and witnessed the most exciting race I have ever seen, for Neil Gow and Lemberg were neck to neck all the way home, and it was impossible to predict the finish until the last instant. I recognised as good but unsuitable a hat of green with a black brim and two shaded fountain feathers rampant, and I rejoiced that tailor-made gowns were much in evidence. I awarded the palm of best to Lady de Trafford in a neat, short dove-grey shantung coat and pleated skirt to match, wearing her characteristic tight little fur boa and small hat. Mrs. Hall Walker looked extremely nice in dark-green serge with a hat untrimmed save for two Paul Neron roses; and Mrs. Hwfa Williams, who was in blue serge, sat chatting in the holy of holies to Lady Essex, whose hair but now takes on the fashionable tinge of grey, and looked very well beneath a hat of black straw with a large white pompom centring the head of a golden pheasant. The bride, Lady Lambton, wore a black velvet coat and skirt and a black hat trimmed with cherry-coloured feathers; and a black velvet dress was also adorned by the Duchess of Newcastle, though hers was trimmed with braid, while her three-cornered hat bloomed with pink roses. Lady de Bathe wore a black satin coat and skirt trimmed with *breitschwantz* fur; and Mrs. Rupert Beckett emulated the miller of history, though it was obvious that she wore her big hat because it suited her admirably. Definitely I resented the very narrow skirts, for they suit so few. Mrs. Soper Whitburn is an exception, and hers was made of dark blue, with a Russian coat to match, the waist encircled with patent leather.

That green dress at the Academy.

The turned-up brim was the prevailing fashion, and abnormal blue roses unadorned this conspicuously.

We had an excellent tea, and met Lady Sybil Grant, being congratulated on her

father's success, and she smiled her content beneath a worthy hat trimmed with mignonette-coloured ribbons.

It was a delightful day, though we all lost our money. Our hostess performed her duties womanfully by insisting on a teagown order for dinner and obeying the mandate in a delicious example of pink *crêpe de chine* trimmed with Irish lace. Diana looked very nice in grey chiffon and much paste embroidery, and I felt dowdy in a jetted *Josephine* with a white tulle tucker, but the residing men were as three blind mice, and they would not have noticed had we cut off our trains with a carving knife; they were so absorbed in the might-have-beens and becauses of their day's undoings. And to-morrow I return to town.

Friday.—Robert arrived at ten o'clock this morning in a black-and-white striped waistcoat and a taxi, with two white tickets in his left hand, and his voice one big command that I should come immediately to the private view at the Royal Academy. I protested the too soonness of the suggestion, but he urged me to activity with a pathetic plea: "We might see some pictures."

Seeing pictures in the company of Robert is very improving to my education. He has pet subjects—the sea, the sky, and the land—and he refuses to consider portraits of people "I do not know in attitudes they should never have assumed." He dragged me from gazing at pretty Miss Marjorie Puttick by Orchardson that I might be instructed in the life-likeness of a torpedo and some submarines by Wyllie. "Instinct with vitality" he voted a couple of setters standing on the heather, by one Thomas Blinks, and he expressed an amiable desire to be with me in every one of the rural spots depicted by the masterly brush of H. W. B. Davis. He was induced to recognise with me some particularly attractive quality in the portraits by E. Brock, and the only other human figures upon which he consented to bestow five minutes of his attention were Mrs. F. Montagu, by J. J. Shannon, and "A Great Lady," by the Hon. John Collier. I liked the great lady's frock and hennin; and also admired a living breathing damsel with a pendant black lace veil to her waist over a white chip hat. She was standing near Mrs. Winston Churchill, who looked lovely in a brown satin coat, her cornflower eyes shining beneath a brown open-brimmed hat—facts which I mentioned to Robert with so much enthusiasm that he replied: "Oh, if it's women and clothes you want to look at, there is Miss Gertrude Kingston declaiming her national prejudices in red, white, and blue." I turned to note this popular actress in blue serge with red-bound white vest, and I saw she was talking to Father Vaughan. Was she telling him of any big sin or of her little theatre? I wonder!

Then we met Lady Henry Bentinck, wearing a particularly good shade of brown velvet, and Lady Kerry in grey cloth, the Duchess of Devonshire pre-eminently simple in black, and Lady Gosford also in black, and Mrs. Asquith in string-coloured cloth of superior embroidered detail and a black and gold turban. A fearsome female passed in a skirt about a yard in circumference; and Lady Carew was with her sister, well becoming the charms of violet cloth. Sir Frank Swettenham, Lord Aberdeen, and Robert Harcourt were disloyally gazing with admiration at his Majesty's picture, and in their vicinity I saw Mrs. Saxon Noble successfully exploiting mustard colour faced with black. A lime blossom green gown traced with soutache, the hem at the front held in two piped *bouillonnées*, I found very novel and attractive, with absurdly narrow outlines and a belt of a darker green satin, crowned with a turban hat trimmed with a big up-standing plume of coques' feathers.

Robert, whilst admiring paintings of the sheriffs, muttered that the prose of personalities should not absorb the painter, but should be expressed exclusively by the photographer. He threatened to become dogmatic generally, so I proposed the Ritz for food, and while walking down we saw Réjane wearing a gorgeous hat of black velvet with a monster rosette of light feathers. My appreciation earned me a stern rebuke, "You place dress amongst the arts." Robert is an unusually intelligent man.

Mrs. A.'s Letter-Box.

I have been persuaded to counsel through these columns all wise women who send me their dress difficulties to solve. But *their inquiries must be clearly addressed to Mrs. A., "Truth" Office, Carteret Street, S.W.*

Betty.—I am sorry; the young girl's dance dress had to be postponed till next week.

Wanderer.—Shall I send you an address where you can obtain paper patterns specially cut of all my designs? I advise a dark blue and white spotted foulard dress and a long blue serge coat lined with foulard to match. Also buy a lime-green *crêpe de chine*, copy this week's picture, and a black gown of chiffon and *charmeuse* combined. I suppose you possess good tweed or serge coat and skirt? You'll need at least three good hats, and also evening clothes.

Aunt Em.—I should choose mulberry-faced cloth, with a longish coat to match, and a broad-brimmed toque or turban of chip of the same colour trimmed either with ostrich feathers or shaded pansies. Personally I prefer the feathers. Have a tight-fitting bodice lining of cream satin covered with yellowish lace, and over this mulberry ninon braided in the same colour. A short skirt is worn under all circumstances now.

Wagtail.—Eighteen and ninepence is the price in crêpe or foulard, and the cuffs are frilled like the collar and embroidered at the edge. Take away the ruching, cut the skirt much narrower and shorter, hem the net, and tie the ends into a knot about the heels. It will then look quite modern. I can't advise definitely about the stays without measurements, but I do know that the London Corset Co., 28, New Bond Street, has such a variety of shapes that you are bound to find one to suit you there, and they have such pretty new materials, light and thin, and in the stripes you have a fancy for.

Gloriana.—Edge the chiffon with a ½ in. black velvet ribbon; this will freshen it. For the new evening frock do go to Jay's and see a soft violet satin held in folds about the ankles with a cluster of diamonds. They will know at once from this description which one to show you; and there is a lovely cloak of infinite grace designed to match it. See this, too, and let me hear what you think of them.

Lilac.—Why not combine upon that shape of plum colour, sprays of purple, mulberry and mauve lilac tied with a dull red velvet bow. I am in love with the idea, but you must buy the flowers of the very best quality.

Wigan.—I wonder if I have read your pseudonym correctly? The petticoat could be of *charmeuse*, fitting tightly below the hips with a widely-kilted flounce invisibly hemmed by hand. You must have at least three. I suggest a white and a dark grey for the others.

London Corset Co.,
28, NEW BOND STREET, W.
FRENCH CORSETS IN EVERY TYPE, STYLE AND MATERIAL KEPT IN STOCK.

This Sketch represents a WHITE COUTILLE CORSET, very long below the waist and low in bust. It is elegance itself.
Price 25/-
THE WEAR OF ALL CORSETS GUARANTEED.
Corsets sent on approval upon receipt of satisfactory reference.

WORK AND PLAY.

The Duchess of Marlborough is undoubtedly one of the most popular women in England, and her popularity extends over a very wide range, from the highest circles to the lowest slums. She has diverse talents, and her speech the other day at the annual meeting of the Invalid Children's Aid Association was a model of clearness and business-like keeping to the point. The Duchess is the president of this society, which in twenty-one years has dealt with nearly 19,000 cases. It looks after children who are not ill enough for hospital, or want special appliances. Parents pay what they can for the aid afforded, and it is amazing how they manage to scrape together sums far beyond what any one could expect. Thanks to the Duchess's energy, the association is hoping to open a home for boys over seven suffering from chest diseases. This is the sort of case which has been very difficult to help owing to the lack of a suitable home, and of the necessary extra £500 subscriptions the Duchess promised £200 a year if the rest could be raised.

* * * * * *

The inestimable value of method is recognised by all who are methodical, and by all who have to do with unmethodical persons. It has received official recognition by the Central Bureau for the Employment of Women, which has started a special training course in this art, science, virtue, or branch of morality, whichever one chooses to call it. A woman expert has the department in charge, and her work widens out increasingly, for she has instilled system into future teachers, matrons of schools, housekeepers in big institutions, social workers, secretaries, and nurses. The people cared for by these methodical trained workers owe more than they know to the clear-minded certainty with which work progresses when a methodical person is at its head.

* * * * * *

At the Australian Federal Elections women polled much more than at previous elections. There was a woman candidate for the Senate, and she turned over a huge number of votes, and her ultimate success is confidently predicted. Six years ago she stood for Victoria, and polled 50,000 votes. This lady is Miss Vida Goldstein, who, with her two sisters, keeps the Book-lovers' Library in Melbourne. She is a great reader, a literary worker, and has been interested all her life in social questions. She is one of the best-known and most highly respected personalities in Victoria.

* * * * * *

The list of lady owners of racehorses tends to increase with the growth of feminine interest in sport. One of the keenest and most successful of them is Mrs. Pease, of Richmond (Yorks), whose registered colours are derived from a romantic source: her Christian name and her favourite flower—Violet. Mrs. Pease found a sporting partner in Mrs. D. H. Eckersley. The two ladies ran a mare with the domesticated name of Chain Stitch, who was sold eventually for 700 guineas. Other horses owned by Mrs. Pease were Home Ruler and Yvette—the latter a beautiful mare, who has carried her owner's colours to victory many a time.

* * * * * *

The recent show of Great Danes and Borzois at the Crystal Palace gave evidence of the popularity of the big dog among women at the present moment. A great many ladies exhibited, and not a few of them successfully. Mrs. Borman again carried off the two Borzoi championships with Ramsden Rajah and Miss Piortsi, besides scoring successes with other exhibits from her kennels. Other successful prizewinners were Mrs. Skinner, Mrs. McIntyre, Mrs. Vlasto, and Mrs. Huth.

SYKES-JOSEPHINE'S NEW WAIST-LINE CORSET is the ideal of perfection. The contour is graceful, the fashioning elegant, and the build on anatomical principles. Particulars and prices on application to 280, Regent Street, London.

The hockey season has been concluded by a visit of the Columbines, the premier club of Middlesex, to Holland, where they met a team of Dutch ladies. Hockey in Holland seems to be more of a "rough and tumble" than a scientific game, the cause of this being partly the laxity of the rules. But although the Dutch hockey players think nothing of using both sides of their sticks and "tackling" their adversaries somewhat after the manner of a football "scrum," they are extraordinarily enthusiastic over the game, and their unconventional methods afford a "fearful joy" for the onlookers, who see most of their game. The Columbines made a splendid fight, but they were beaten by one goal.

* * * * * *

The Baltimore and Ohio Railway has dismissed its women workers and engaged men, on the score that the latter are more efficient, possessing greater staying power and intelligence. Not very long ago a Government Department in Washington did the same thing for social reasons. Women workers in America have a hard time of it. It may be, of course, that they are not of the same type as the English girl clerk, who has constant tributes paid to her ability and is well able to compete with men, but still the American man shows a distinct tendency to "have a down" on girl workers. When these resort to long hat-pins as defensive weapons it looks as though there were something wrong besides inefficiency.

LETTER FROM MADGE.

Dearest Amy,—You asked me to find out all about the B.P. Girl Guides for you, so I went to see Miss Baden-Powell, and became intensely interested in the movement. The girls do not follow in any particular sense the lines of the Boy Scouts, the training being meant to develop character and usefulness as partners and comrades of men during life when their influence on the other sex is so great. The B.P. Boy Scouts have gained for themselves "golden opinions from all sorts of people," and one of the greatest testimonies to the value of the work is in the letters from mothers of the boys to General Baden-Powell, telling him what a splendid effect the training has had on the boys themselves, making them more manly and yet more gentle and developing character in an extraordinary way.

Girls need it just as much, and many thousands of them of all ranks in life, from workers in mines and factories up to titled ladies, have sent in applications to be made guides. So there is no lack of girls. What is wanted now is to interest young women all over England who would lead the little girls and take them out on Saturdays. A committee of sensible women in every provincial town would do wonders for the movement. Miss Baden-Powell has a number of interesting photographs of the guides at work, cooking, First Aid bandaging, cycling, playing games with children, cutting out and sewing, typing and learning shorthand, gardening and making up bouquets, swimming and life-saving, signalling, etc., etc. There is no militarism about this, nor even for the Boy Scouts, as so many mistakenly imagine. The idea is to train both boys and girls to be good citizens.

You ask about the age of the Girl Guides. They must be over twelve and not over sixteen. Their patrol leaders must be from fifteen to eighteen years of age, and their officers must be twenty-one. Eight girls form a patrol, one being patrol leader, another the corporal. Three or more patrols form a company, under a captain and lieutenant. The uniform is simple and inexpensive, with a distinctive shoulder knot on the left arm, and a red beret in winter and large straw hat in summer.

The Boy Scouts' movement is recognised by sensible men to be of the highest importance. It teaches the lads self-reliance, gives them training in ways that they

FOR MOSQUITO BITES, WASP or BEE STINGS, nothing allays the irritation so quickly as SCRUBB'S AMMONIA. Price 1s. per bottle. Beware of imitations.

thoroughly enjoy, and provides material for their redundant energies to work upon. The King has said that this remarkable work is the only one of the kind ever undertaken in the history of the world, catching the boys when young and making good citizens and capable men of them. All Continental countries are taking it up and writing to General Baden-Powell about it. The Czar of Russia wishes to see it started in his vast realms; Canada is eager about it. There is no saying where it will grow to. If I had your chance of being in it, so far as the girl guides are concerned, I would jump at it!

By the way, the Boy Scouts had a great day on Saturday. Several gentlemen went up in balloons and threw down despatches, which Scouts stationed all round London were to find and deliver at the Aerial League, Regent Street. It was fine fun and good training combined.

It should be imperative for all persons to take a course of elocution before being permitted to have a telephone installed. The endless times that we are called to a wrong number is very irritating, and I suppose it is due entirely to bad pronunciation on the part of the individual ringing up the Exchange. Our number ends in 5, and we are constantly being rung up for a similar collection of figures ending in 9. We conclude that the similar sound of the *i* in these two is the cause.

The Women Writers' Dinner is fixed for Monday, June 20, this year. I notice that among the questions asked is a new one, viz.: What neighbours would be preferred by the diner honoured by an invitation? This is very thoughtful on the part of the promoters, but might possibly lead to certain difficulties. Some women-writers are so much more popular than others. The chair is to be taken by Mrs. De La Pasture.

"The unburied dead" is what the curious American heroine of "The Hungry Heart" calls the women who are sunk in sloth, too lazy to dress and go out, too indolent to make any active interests in their lives, just vegetating through their days and victims of deadliest dulness. "A woman of that sort drags down everybody about her. You've only to look round in any station of life to see these women by scores." You remember poor Nancy, whose every chance of making friends and getting on socially was ruined by the indolence of her mother. She had "let herself go" in every way, one of the floppy, flabby sort, and yet was fond of clothes, liked buying them, chose them good and handsome, but seldom achieved the feat of dressing. This curious book "The Hungry Heart" (Heinemann) is the story of a woman who is faithless to her husband because of what she calls heart-hunger, then falls in love with her husband over again, but quite expects another attack of her peculiar variety of "hunger," and almost seems to be looking forward to it. Existence is to her a series of very pronounced "affairs" (I have heard of such cases in England!), and the reason she gives is an indictment of the marriage system. Women, she says, "are bred to dependence; bred for the market; bred to tease some man into undertaking their support for life." Therefore, the marriage state is founded on a compact which she finds degrading. All the old arguments are brought forward to explain the "heart-hunger."

Have you ever come across the Tevia tweeds? They are very attractive, being so soft and in such good colourings. I am sending you a packet of samples as you are going to order a travelling suit. Is not No. 20,540 very nice? The stripes of deep blue and frog-green go so well together; and you will like the invisible checks, and will agree with me that the whole range of colours is of a kind to commend itself to the taste of gentlewomen. In these days of florid dressing, with the aim of being conspicuous, distinction is achieved by the natural preference of the refined for unobtrusive tints allied with perfection of texture. I admired one of these tweeds on Dorothy, a brown with a little amber and a still smaller admixture of black. It suited her pretty hair so well, and was made all in one, with chemisette and sleeves of Paisley silk in dull reds and browns, with glints of soft grey-blue. If you want to identify this nice tweed, you will find it numbered 20,690 in the accompanying packet. I am ordering a stripe (20,710), which I expect you to admire and to express that admiration in your next.

Clare sends me the following from Dublin:—

Dearest Madge,—How hard to plan a holiday amidst the weather uncertainties of a too early Whitsuntide! One certainty, however, we have, though only a negative one, on which to base arrangements. We are not to stay at home. Modern society has practically accepted the views of the graceless Comus:

> "It is for homely features to keep home,
> They had their name thence."

Who would have the courage to brand themselves as "homely"? Not yet, at least; not until the domestic virtues under the powerful pushing of Mr. Roosevelt have been fully re-instated. Where are we to go to? That is the only question.

Lord Aberdeen went to London when his Viceregal duties were ended at the Castle—that is, his social ones. Lady Aberdeen was busy, as usual. On Wednesday she went to Belfast, where she spent an active day, opening an Industrial School Exhibition, and having tea in the City Hall. In the evening she went on a short visit to Lord Charlemont at Drumcairne, in the county of Tyrone.

Lord Charlemont was for over twenty-five years Comptroller in the Viceregal Household to successive Lords-Lieutenant. Lord Aberdeen was included in the number by his first short tenure—a little over six months—of Viceregal office at Dublin Castle many years ago. Lord Charlemont was a popular official, genial in manner and important looking, in Viceregal State dress, with the wand of office, whose magic power comptrolled the opening and closing of the Castle supper-room doors. His only child is Lady Ranfurly, whose husband was Lord Plunket's pre-

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decessor in governing New Zealand. Lord Charlemont had what is called an open mind in politics, which enabled him to hold office under alternating Conservative and Liberal Viceroys. The Viceroy of Ireland always has the appointment of the very numerous officials of his Household, at, generally speaking, rather small salaries.

Lord and Lady Ardilaun, who have been living for several months at their remote place on the picturesque shores of Lough Corrib, are expected to spend the early summer at St. Anne's, Clontarf. Gardens are amongst Lady Ardilaun's many cultured tastes. No doubt, to the many kinds of gardens—wood, water, wild, Italian, British, etc.—at St. Anne's will now be added the Japanese garden, the vogue of which your Japanese Exhibition is certain to increase. One does not need to be a great proprietor to possess a Japanese garden however; the art of Japan, it appears, can not only make a few square feet of land "blossom as the rose," but even a family tea-tray.

Lord Lansdowne is expected during the holiday time at Derreen, his lovely Irish residence on Kenmare Bay, where a fine May comes up, as nearly as possible, to the ideals of the poets regarding the month. Lord and Lady Clanwilliam paid a short visit to Ireland, where their family residence is in the county of Down. They have not lived there as yet. Lady Clanwilliam is the Dowager Lady Dufferin's niece, and Clandeboye is in the same county.—Yours ever, CLARE.

You can make this very tempting "toast" in the chafing dish, provided that the eggs have previously been boiled hard and the shalots satisfactorily fried:—

Savoury Eggs Hashed.—Boil the eggs hard, then slice them, and lay them in heated butter. Have ready six shalots fried in butter. Put all into a stewpan with a little gravy, add to these chopped parsley. Season with pepper, salt, and a tablespoonful of grated ham. Simmer them two minutes, then pour the whole upon buttered toast.

Here is the recipe you want for making *Petit Chou Paste*:—

Put half a pint of water into a stewpan with 2 oz. of butter and a pinch of salt. When it boils remove it from the fire and shower in slowly 4 oz. of sifted flour. Stir it until it is quite smooth; then stir it on the fire until it boils. Remove the stewpan to the table, and work in vigorously three whole eggs, each one separately.

The following savoury needs only to be known to be appreciated. The dish is sure to be emptied:—

Tartines à la Danoise.—Cut brown bread, and spread the slices with lobster butter. Chop a piece of peeled cucumber and half its quantity of minced lobster, mix them with thick mayonnaise sauce, and with it coat the slices of bread and butter, garnish them with a lattice work of finely cut strips of anchovy, between each division put chopped lobster coral, cut the tartines with a diamond-shaped cutter, and dish them in the form of a star. Garnish them with tiny branches of parsley.

We had these little cocottes at luncheon yesterday, when the Grales were with us, and they paid them the sincere compliment of demanding the recipe; in fact, refusing to go away without it. For my part, I prefer the egg well set, but the instructions follow the French style:—

Cocottes en Surprise.—Pound thoroughly 4 oz. of white veal, add an ounce of butter, salt, pepper, an ounce of foie-gras, and an egg. Rub it through a wire sieve, and work it with half a gill of cream in a basin. Line small white china cocottes with the farce, pressing it to the sides with a teaspoon dipped in hot water, and stand them in the mouth of the oven to partly set the farce, break an egg in each, stand them in a stewpan with a little water, put a greased paper over them, and steam them until the white is just set. Serve them with a spoonful of creamy white sauce, mixed with a spoonful of foie-gras, on each egg, and a slice of truffle on the top.

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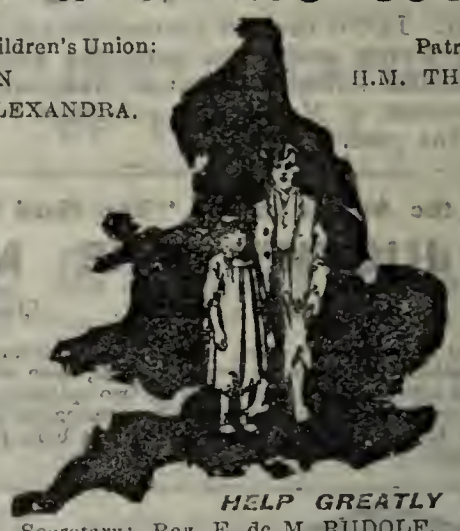

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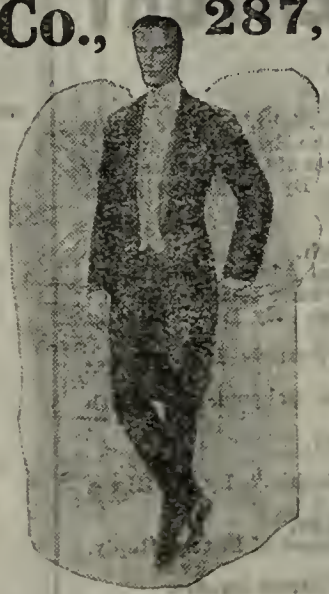

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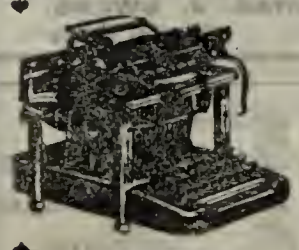

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Paris (via Calais or Boulogne)	14	58/4	37/6	30/-
Boulogne	3	21/-	—	12/6
Do.	8	30/-	25/-	17/10
Amsterdam (via Flushing)	8	37/1	25/6	—
The Hague (via Flushing)	8	32/10	22/5	—
Calais	3	22/6	—	14/-
Do.	8	31/6	26/6	20/6
Ostend (Via Dover)	8	28/9	20/3	13/8
Le Touquet (Paris Plage)	5	34/9	28/7	20/5

WEEK END TICKETS AVAILABLE BY ANY TRAIN (Mail and Boat Expresses excepted) will be issued from LONDON and certain Suburban Stations to the undermentioned **SEA-SIDE, &c., RESORTS,** on May 13th, 14th and 15th, available for return on May 15th, 16th, 17th or 18th.

	Return Fares. 1 Cl.	2 Cl.	3 Cl.		Return Fares. 1 Cl.	2 Cl.	3 Cl.
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Birchington	16/-	12/-	8/-	Ramsgate	16/-	12/-	8/-
Broadstairs	16/-	12/-	8/-	Rye	16/-	12/-	9/-
Canterbury	14/-	10/6	8/-	St. Leonards	14/-	10/6	8/
Deal	18/6	12/6	9/-	Sandgate	17/6	12/6	9/-
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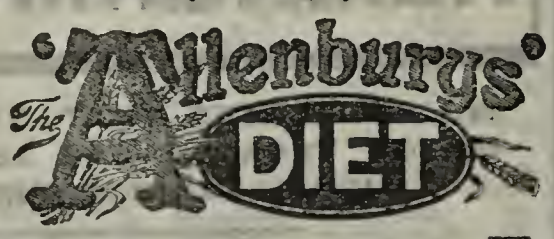

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The SUBSCRIPTION LIST OPENED on TUESDAY, the 3rd May, 1910, and will CLOSE on or before THURSDAY, the 5th May, 1910.
This Prospectus has been filed with the Registrar of Joint Stock Companies.

THE OKLAHOMA OIL COMPANY, LIMITED.

(Incorporated under the Companies (Consolidation) Act, 1908.

SHARE CAPITAL - - - - - - £150,000,

In Shares of £1 each, of which £50,000 is held in reserve subject to the option after-mentioned. Issue of 100,000 Shares, of which 67,000 Shares are now offered for public subscription at par, payable as follows:—2s. 6d. per Share on Application, 7s. 6d. per Share on Allotment, 10s. per Share on the 8th June, 1910.

DIRECTORS.

JAMES TYHURST (Chairman), The Grange, near Tonbridge (Director of the Alabama, New Orleans, Texas, and Pacific Junction Railways Company, Limited).

SIR JAMES PENDER, Bart., Donhead House, Salisbury, Wiltshire (Director of Metropolitan Electric Supply Company, Limited).

SIR EDWARD STRACEY, Bart., 2, Bentinck Street, Manchester Square, London (Stockbroker).

JOHN TATCHELL STUDLEY, 3, Wilton Street, Grosvenor Place, London (Insurance Broker).

BANKERS.

MESSRS. BARCLAY AND CO., LIMITED, 54, Lombard Street, London, E.C., and Branches.

AUDITORS.

MESSRS. GANE, JACKSON, JEFFERYS, WELLS AND CO., Chartered Accountants, 66, Coleman Street, London, E.C.

SOLICITORS.

MESSRS. LINKLATER AND CO., 2, Bond Court, Walbrook, London, E.C.

SECRETARY AND OFFICES.

H. S. HOPE, A.C.A. (Messrs. McAuliffe, Davis, and Hope), Threadneedle House, 28-31, Bishopsgate Street Within, London, E.C.

PROSPECTUS.

This Company has been formed with the objects stated in the Memorandum of Association and *inter alia* for the purpose of purchasing the whole of the share capital of the Canadian Oil and Gas Company, and to provide that Company with £41,000 additional capital to purchase a further proved oil-bearing property, and to sink further wells.

PROPERTY. LEASES. WELLS.

The Canadian Oil and Gas Company (hereinafter referred to as the operating Company) is registered under the Laws of the State of Oklahoma, U.S.A., and owns (1) Leases of the oil and gas rights over 3,440 acres in the oilfields of Oklahoma, around the town of Tulsa, at cost 26,366.40 dols., whereon 37 wells have been sunk and are now producing oil at a total expenditure for development of 92,603.94 dols.; also part interests in a further 2,175 acres which cost 3,681.40 dols.; (2) Drilling machinery, tubes, etc., valued by the Manager of the operating Company, after allowing for depreciation, at £24,528.20 dols.; (3) Investments amounting to 10,192.38 dols. in shares of other oil companies in Oklahoma, which are now operating 12 producing oil and gas wells; and (4) Liquid assets in excess of current liabilities amounting on the 31st December, 1909, to 14,770.64 dols., the benefit of which assets, plus the net proceeds of oil sold since 31st December, 1909, but less a sum of 12,250 dols., which has since been distributed as dividend, will accrue to this Company as the holders of all the shares in the operating Company.

The foregoing figures are taken from the books of the operating company, and have been certified by the operating Company's auditors, Messrs. McAuliffe, Davis, and Hope.

PROFITS.

The accounts of the operating Company, as certified by Messrs. McAuliffe, Davis, and Hope, showed a profit for the year ended 31st December, 1909 (including 16,725 dols. profit from the sale of one of the Company's shareholdings), of 33,983.22 dols.

DIVIDENDS.

From the above it will be seen that this Company commences business under exceptionally favourable circumstances by taking over all the share capital of a Company in a sound financial position, holding proved oil-bearing territory with 37 producing wells, having an increasing production yielding a considerable return on the Capital invested. The net profit of the operating Company from all sources for 1909 was equal to over Six per cent. on the £100,000 Shares of the Company which it is now proposed to issue, and this profit should be largely increased by the employment of the additional capital provided by this issue.

The following report has been made by Mr. Steel, the Manager of the Canadian Oil and Gas Company, at the request of the Atlantic Oil Syndicate, Limited, and gives some details as to the property and position of the operating Company:—

London, April 27th, 1910.

To the Shareholders of the Canadian Oil and Gas Company.

Dear Sirs,—After a life's experience as drilling engineer and oil operator, and having been for the last five years your Manager in Oklahoma, I have gained a most intimate knowledge of this oil-bearing belt. Our Leases include 3,440 acres of territory, 2,070 acres of which are proven oil or gas-bearing property, and the whole of which have producing wells thereon or are situated in the immediate vicinity of producing wells.

TITLES.

The Leases are held on the basis of a Royalty of one-eighth to one-tenth of the production, and continue so long as oil or gas are produced in paying quantities. The Leases are granted direct by the owners, who hold by grant from the Federal Government of the United States. These Leases have all been passed upon by the Company's lawyers, and are checked over annually by the local auditor.

SITUATION.

The properties are situated in and around the celebrated Glenn and Tulsa fields in the State of Oklahoma. The Leases have been acquired from time to time as purchases could be made profitably, with the result that we now hold a large tract of proven oil-bearing land. The existing thirty-seven wells have largely been sunk for the purpose of proving the property, and only cover a small portion of the land, leaving scope for the sinking of at least 200 more wells, which should largely increase the profits in the future.

NEW PROPERTY.

Our new property is showing up an extremely valuable one. Last February we completed a well on the north-west border of this tract of 600 acres, which is producing forty barrels per day; this month a producing well has been completed by other parties at the other end of our property, which is showing good results and proves the entire 600 acres to be rich oil land, on which we can drill anywhere and secure a "producer." I can give you some idea of the value of this tract when I estimate that it should produce 5,000 barrels per acre. This means 3,000,000 barrels at 38 cents, or 1,140,000 dols, at a conservative estimate, although I am convinced oil will sell a good deal higher later on. I have no doubt our remaining 1,200 acres of new land in the same neighbourhood, acquired during January this year, will prove as rich, if not richer.

The Company also has an option to acquire a lease of the oil and gas rights over another 160 acres at the price of 36,000dols. This is all proven territory with eleven wells upon it, giving a daily production of about 150 barrels. There is ample room for the sinking of some twenty more wells on this plot. It is proposed to exercise this option.

PRODUCTION.

The total production for the year 1909 from the wells of the Company amounted, after deducting royalties, to 123,422 barrels, and realised 46,611.73 dols. We also derive a further revenue from the sale of natural gas.

PRICE OF OIL. MARKET FOR OIL.

The oil sales for 1909 only represented about two-thirds of the producing capacity of the wells then sunk, because the Pipe Line Companies were unable to handle any more oil last year. For this reason the price of oil was very low, viz., 35 cents per barrel. From this date on the total production will be sold, as a third pipe line to the Gulf of Mexico has been completed, and there is now competition between the Pipe Line Companies, with the result that crude oil has advanced since 16th March to 38 cents per barrel. The different groups of wells are connected up with one of the Pipe Line Companies, who gauge the oil, and pay cash for the same as drawn off after deducting the royalty. There is also a demand for the oil amongst the ten independent refinery companies in the district, which is served by five different Railroads, all of which transport oil, thus providing alternative markets.

WELLS AND DRILLING.

It is doubtful if any oilfield in the world can compete with the Oklahoma field either in the rapidity or cheapness with which the wells can be sunk. Contracts can be made for boring wells at a cost of 75 cents to 1 dol. per foot, the rate of progress being about 100 feet or more per day.

LIFE OF WELLS.

Although the Oklahoma oilfield is of comparatively recent discovery, some of the earliest wells have been producing for the last eight years. The oil is found in hard sandstone rock of great thickness, which ensures a steady production and long life for the well, so that there appears every probability that the wells will continue to yield, as in the Pennsylvanian field, for 20 years and more.

PROSPECTS.

Now that the additional pipe line has been completed, making with the new loop lines seven lines in all, and the price of oil has in consequence started up, the time is ripe to push ahead with our production.

With the new working capital I would advise drilling Wells at the rate of about three per month.

In eighteen months' time this would give us 50 additional Wells, thus increasing our daily production by 1,500 barrels and bringing the total up to 2,000 barrels per day, which would, at 38 cents per barrel, realise, say, 230,000 dols. per annum.

The period of speculation as far as this Company is concerned is over, and it is merely a question now of development and management, and, with these two points properly looked after, large earnings for the Company and substantial returns to the Shareholders are assured.

Yours respectfully,
(Signed) JOHN A. STEEL.

PURCHASE PRICE.

The Vendors to and Promoters of the Company are the Oxnead Syndicate, Limited, of 28-31, Bishopsgate Street Within, London, E.C. (hereinafter referred to as "the Vendors"). They have fixed the purchase price for the whole of the issued shares of the operating Company at £54,000, payable as to £33,000 in fully-paid shares of this Company and as to the balance in fully-paid shares or cash, or partly in one and partly in the other, at the option of this Company. The purchase price will only be paid in cash to the extent that shares are subscribed in excess of £46,000. The vendors also receive the right to call at par 50,000 Shares of £1 each for three years from the date of incorporation of the Company. The price for the additional oil-bearing property proposed to be acquired under the option above referred to is 36,000 dols., payable in cash, the Vendors being the Tuxedo Oil Company and the Dixon Oil Company, of Tulsa, Oklahoma, U.S.A.

CONTRACTS.

The following contracts have been entered into:—(1) Dated 27th April, 1910, between the Atlantic Oil Syndicate, Limited, of Montreal, Canada (hereinafter referred to as "the Syndicate"), of the one part, and the Vendors of the other part, whereby the Syndicate agree to sell to the Vendors the whole of the shares in the operating Company for the sum of £46,000, payable as to £25,000 in fully paid shares of this Company, and the balance in cash and/or fully paid shares of this Company at the option of the Vendors; (2) Dated 27th April, 1910, between the Vendors of the one part and this Company of the other part, being the agreement for the resale of the shares of the operating Company at the price and on the terms as stated in the paragraph dealing with the purchase price; (3) A verbal agreement made on or about the 8th April, 1910, between the operating Company and the Tuxedo Oil Company and the Dixon Oil Company, being the option for the purchase of the additional oil-bearing property; (4) Dated 27th April, 1910, between this Company and the Vendors, whereby the Vendors guarantee the subscription of at least £56,000 of shares of this issue in consideration of a commission of 7½ per cent. on such shares, payable in cash. The Vendors have entered into various sub-underwriting contracts.

The Directors are interested in the promotion of and the property to be acquired by the Company as follows:—Sir Edward Stracey is a member of the Advisory Committee of the Atlantic Oil Syndicate, Limited, and holds 4,267 Common Shares of 5 dols. each and 25 dols. Preference Shares therein out of a total issued Capital of 99,750 dols. of Common Shares and 250 dols. of Preference Shares. He also holds 999 Shares out of 1,000 in the Oxnead Syndicate, Limited. He is a sub-underwriter of 2,000 Shares. Sir James Pender is sub-underwriting 1,000 Shares and Mr. Tyhurst holds one Common Share in the Atlantic Oil Syndicate, Limited, and is sub-underwriting 1,200 Shares, and Mr. Studley is sub-underwriting 200 Shares, and receive an underwriting commission of 5 per cent.

The minimum subscription is fixed by the Articles of Association at 7 shares, but £56,000 of the shares now offered having been underwritten, the Directors will proceed to allotment on the closing of the list.

The qualification of a Director is the holding of shares to the nominal amount of £200.

The Articles of Association dealing with the Directors' remuneration are as follows:—

Each Director shall be entitled to be paid out of the funds of the Company remuneration for his services at the rate of £100 per annum, with an additional £50 per annum for the Chairman of the Board, and the Directors shall be entitled to receive as additional remuneration an amount equal to 5 per cent. of the profits of the Company distributed as dividend in any year in excess of a dividend of 10 per cent. on the whole of the Capital for the time being paid up. Such additional remuneration (if any) shall be divided among the Directors in such proportion and manner as they shall from time to time agree.

Any Director who performs services beyond the ordinary services of a Director shall receive such extra remuneration as the Board shall determine.

The preliminary expenses (other than underwriting commissions and brokerage) up to £4,000 will be paid by the Syndicate. These expenses are estimated to amount to £4,000.

The Memorandum and Articles of Association, the original of the above report and copies of the above-mentioned agreements, can be seen at the offices of the Solicitors to the Company at any time during business hours while the subscription list is open.

Certificates for shares will not be delivered until the shares are fully paid up.

Applications for shares should be made on the form accompanying the Prospectus and sent to the Company's Bankers, together with a remittance for the amount payable on application. When no allotment is made the deposit will be returned in full, and when the number of shares allotted is less than the number applied for the balance of the deposit will be applied towards the amount payable on allotment, and any balance remaining will be returned. Failure to pay any instalment when due will render previous payments liable to forfeiture.

Prospectuses and forms of application for shares can be obtained from the Company's Bankers and at the Offices of the Company.

London, 2nd May, 1910

This Prospectus has been filed with the Registrar of Joint Stock Companies.

The SUBSCRIPTION LIST OPENS TO-DAY (Wednesday), the 4th day of May, 1910, and will CLOSE on or before THURSDAY, the 5th day of May, 1910.

THE VINE AND GENERAL RUBBER TRUST, LIMITED.

(Incorporated under the Companies (Consolidation) Act, 1908.)

CAPITAL - - - £1,250,000

Divided into 750,000 Ten per Cent. Participating Preference Shares of £1 each and 500,000 Ordinary Shares of £1 each.

The Preference Shares are preferred as to capital. In addition they are entitled to a fixed Preferential Dividend at the rate of 10 per cent. per annum on the Capital for the time being paid up thereon. The surplus profits of the Company to be distributed in any year after providing for the payment to the holders of the Ordinary Shares of a Dividend of 10 per cent. shall be divided as to one-half amongst the holders of the Preference Shares in proportion to the Preference Shares held by them respectively, and as to the other half amongst the holders of the Ordinary Shares in proportion to the Ordinary Shares held by them respectively.

Issue at par of 500,000 Ten per Cent. Participating Preference Shares

(the whole of which have been underwritten). Payable as to 2s. 6d. on Application, 2s. 6d. on Allotment, and the balance as and when required in calls of not more than 5s. per share at intervals of not less than 2 months (the first call not to be made until 3 months after allotment). The remaining 250,000 Preference Shares are in reserve available for issue subject to the call options hereinafter mentioned. The within-mentioned option on the Guiguet patents will not be exercised by the Directors without the consent of the Shareholders in General Meeting.

DIRECTORS.

F. W. BAKER, Salisbury House, London, E.C. (Managing Director of the Hirsch Syndicate, Limited), Chairman.

ALEXANDER BETHUNE, J.P., 71, Eastcheap, E.C. (Director of the Mabira Forest (Uganda) Rubber Co., Limited, and Federated (Selangor) Rubber Co., Limited).

E. L. IRELAND BLYTH, Inchgarry, North Berwick (Director of the North British Rubber Co., Limited).

L. T. BOUSTEAD, The Ivy House, Nutfield, Redhill (Chairman Batu Tiga (Selangor) Rubber Company, Limited, Director of the Nyassa Rubber Company, Limited), Merchant.

R. P. HORNBY, "Withyfield," Farnham Common, Bucks (Director of the Madagascar Rubber Company, Limited).

M. DE LAGOTELLERIE, 27, Rue Laffitte, Paris, Merchant.

LOUIS G. SCHLESINGER, Chevalier de la Legion d'Honneur, 47, Boulevard Haussmann, Paris (Chairman of the Crude Rubber Washing Company, Limited), Plantation Owner.

La Société pour l'exploitation du Caoutchouc au Congo has the right to nominate two additional Directors upon the exercise of the within-mentioned option.

BANKERS.

THE CAPITAL AND COUNTIES BANK, LIMITED, Threadneedle Street, E.C., and Temple Bar Branch, 28, Fleet Street, E.C.

SOLICITORS.

JENKINS, BAKER, REYNOLDS, and CO., Chapel Place, 31, Poultry, E.C., and 5, Bedford Row, W.C.

BROKERS.

TOMKINSON, BRUNTON, and CO., 2, Threadneedle Street, E.C.

GALLOWAY and PEARSON, 3, Draper's Gardens, E.C.

AUDITORS.

WYATT WILLIAMS and CO., 14, Ironmonger Lane, E.C.

COMMERCIAL AGENTS.

London: BOUSTEAD, ANDERSON, and CO., 30, Mincing Lane, E.C.

On the Continent: DE LAGOTELLERIE, Successor to DENIS CROUAN FILS, 27, Rue Laffitte, Paris.

BUNGE ET CIE., 21, Rue Arenberg, Antwerp.

SECRETARY AND REGISTERED OFFICES.

HENRY RICHARDS, Salisbury House, E.C.

PROSPECTUS.

This Company has been formed for the purpose of undertaking the business of a Rubber and Industrial Trust, more particularly in connection with forest areas where wild rubber vines are found in their natural state; and as opportunity occurs to finance and otherwise assist in the organisation and promotion of Rubber, Industrial, and other Companies or Enterprises, or entertain any other financial business which may promise to be productive of profit to the Company.

The Company will acquire the benefit of negotiations which have been conducted by the Hirsch Syndicate, Limited, and others with respect to large tracts of land in Tropical Africa, and elsewhere, where rubber vines and trees are found in great abundance. As several of these negotiations are well advanced, it is anticipated that the Company will be in a position, shortly after incorporation, to undertake the flotation of several important enterprises with a considerable resulting profit.

The wild rubber vine of the Landolphia species grows prolifically in many tropical forests, and, without any attention or cultivation, attains a length of over 150 feet, with a thickness of up to 6 inches.

In the forests of Madagascar and Nyassa conservative estimates by the experts employed have placed the average number of matured rubber producing vines at about 80 to the acre, but even 200 or more vines to the acre frequently occur.

The Company will acquire an option for five months from the 11th April, 1910, over the patent rights for the whole of the world (with the exceptions hereinafter mentioned) for machinery, recently invented by Mr. Leon Guiguet, of Lyons, for extracting rubber direct from the vines and purifying dirty rubber produced by native methods, which has already been patented in Great Britain, France, Germany, Belgium, Portugal, and the United States. Patents are also in course of registration in other countries.

Hitherto, owing to the primitive methods of extraction employed by the natives, vine rubber has not been a serious competitor with tree rubber owing to the small amount recovered from the natural flow of the latex by tapping, but, as will be seen from the reports given below, on tests made on the vines by the machinery above referred to, the production can be increased to an extent that will, in all probability, render this source a serious factor in the world's supply.

Mr. William Chaplin, the pioneer of this industry in Madagascar, who is now managing the business of the Madagascar Rubber Company, Limited, in that country, has estimated that, on a conservative basis, an average of one kilo (about 2 1-5 lbs.) of dry rubber can be extracted by the machine from the bark of each ten-year-old vine. It has also been calculated by other experts that this amount will be the average yield from vines in the forests of Portuguese Nyassa, British East Africa, and elsewhere, and Mr. Chaplin's estimate has been confirmed in a remarkable degree by actual tests made with the Guiguet machine, whilst in operation at Lyons, on vine rubber bark obtained from Madagascar. The vines, when cut, regrow, and become again available for cutting in about eight to ten years time.

Messrs. Baillie and Dobrée, of 82, Victoria Street, S.W., who inspected the Guiguet extracting and washing plant at Lyons in March last, report that:—

"The issue of the Guiguet machine will enable about ten times the value of rubber to be obtained from 100 kilos of bark as now obtained by native treatment," and that they consider "that it is capable of extracting the rubber from the bark under the conditions obtaining in the forests in a thoroughly satisfactory manner."

The extracting machine is easily transportable, the whole installation being designed so that it may be dismounted into pieces light enough to be carried by two natives, so that it may be moved from place to place to deal with the forest areas from time to time exploited.

In addition, Mr. Guiguet has designed a Rubber Washing and Cleansing Machine of a heavier type for the treatment at the Ports of dirty crude rubber extracted by native methods, by the use of which a large and profitable business can be conducted.

It will therefore be seen that the adoption of this machinery will inaugurate a distinctive departure from the conditions which have hitherto prevailed in wild rubber districts, and will establish a practically new industry, free from the disadvantages at present prevailing owing to difficulties of concentration and collection. Further, as the vines grow naturally, without any cultivation or labour, and can be exploited immediately, the expense and delays attendant on rubber plantations will be avoided. The industry therefore presents a future of more than usual promise.

The following Companies have already been formed (before the incorporation of this Company) to deal with various concessions and the machinery referred to:—

The Madagascar Rubber Company, Limited, The Nyassa Rubber Company, Limited, and The Crude Rubber Washing Company, Limited.

The minimum subscription, provided by the Articles of Association upon which the Directors may proceed to allotment is 100,000 Shares, but as 500,000 Preference Shares have been underwritten the Company will proceed to allotment immediately after the closing of the lists.

The whole of this amount, after payment of the cash portion of the

THE VINE AND GENERAL RUBBER TRUST, LIMITED.—*Continued.*

purchase consideration, the preliminary expenses, underwriting commission and brokerage, which are payable by the Company, will be available for working capital.

The consideration to be received by the L.G.S. Syndicate, Limited, of 11, Pancras Lane, London, E.C. (the vendors and promoters) under Contract No. 3 below referred to for the transfer of the benefit of the said negotiations and the grant of the option over the patent rights is the right to subscribe for and have allotted to it or its nominees at par for a period of three years from the incorporation of the Company 20,000 of the unissued Participating Preference shares.

On the exercise of the option referred to the purchase price to be paid to the Vendors, under Contract No. 3, for the transfer of such patent rights, is to be £550,000, payable as to £50,000 in cash, and as to the balance by the allotment to the Vendors or their nominees of 500,000 Ordinary Shares in the capital of the Company credited as fully paid.

In addition the Company will be under obligation to pay to the Société pour l'Exploitation du Caoutchouc au Congo (Société Anonyme), of 70, Rue d'Alsace, Lyons, France (the present owners of the said patents), within six years from the exercise of the said option, the sum of £40,000 by means of the following royalties, namely:—(*a*) Five per cent. of the sale price of all rubber extracted by the Company directly from bark, stems, or other growths; (*b*) two and a-half per cent. of the sale price of all rubber refined by the Company; and (*c*) ten per cent. of all sums in cash received by the Company for the sale or granting of patents or licences, the total amount of such royalties being limited to the said sum of £40,000. The Company will also be under obligation to procure that all licensees from the Company and subsidiary companies shall pay to Mr. L. G. Schlesinger (the present holder of the option on the said patent rights), the following royalties during the lives of the patents on all rubber extracted, manufactured, cleansed, or treated under the said patents, namely:—While the market price of fine Para rubber is under 5s. a lb., ½d. per lb.; while over 5s. a lb., 1d. per lb.

Pending the exercise of the option, all profits realised by the said L. G. Schlesinger, in respect of the flotation of any companies formed to deal with any further licences granted in respect of the said patents, will be held in trust, and will be handed over to the company if the option is exercised.

On the exercise of the option the Company will acquire the patent rights of the Guiguet Machines for the whole of the world with the exception of Madagascar, the district of Cabo Delgado in Portuguese East Africa, and Guatemala, and (so far as relates to the washing and cleansing machines only) of Europe, the United States, and Canada. The Société pour l'Exploitation du Caoutchouc au Congo will, moreover, retain a free licence to treat in its concession in the French Congo and its factory at Lyons a maximum quantity of 300 tons of rubber per annum.

The L.G.S. Syndicate, Limited, was incorporated on the 19th day of April, 1910, with a capital of £5,062 10s., divided into 5,000 "A" shares of £1 each and 5,000 "B" shares of 3d. each. The holders of the "A" shares are exclusively entitled to the profits of the Syndicate until they shall have received in dividends or bonuses the whole amount for the time being paid up or credited as paid up thereon. Thereafter the profits of the Syndicate available for distribution shall belong exclusively to the holders of the "B" shares, and shall be distributed amongst them rateably and in proportion to the number of "B" shares held by each shareholder respectively.

Under Contract No. 4, below referred to, the Hirsch Syndicate, Limited, of Salisbury House, E.C., has agreed to provide in the first instance the preliminary expenses (which, excluding underwriting commission and brokerage, are estimated at £7,000, and are repayable by the Company within seven days after allotment). For its services in so doing and for procuring for the Vendors the benefit of the said negotiations and option the Hirsch Syndicate, Limited, has obtained the right to subscribe for 1,920 "B" shares of the L.G.S. Syndicate, Limited, which will entitle the Hirsch Syndicate, Limited, if the option is exercised to 192,000 Ordinary Shares of this Company out of the said purchase consideration payable under Contract No. 3, and it has also obtained the right for a period of three years from the date of incorporation of the Company to subscribe for and have allotted to it or its nominees at par 250,000 of the unissued Participating Preference Shares of the Company. The Hirsch Syndicate, Limited, only retains the right to subscribe for 120,000 of the above amount of shares, the right to subscribe for the remainder being transferred to others, as set out below. The Hirsch Syndicate, Limited, has agreed to procure responsible subscribers or underwriters for the 500,000 Preference Shares of this issue for a commission of 5 per cent. in cash to be paid by the Company. The whole of the said amount has been sub-underwritten for the said commission, and a transfer of the said right of call to the extent of a call on one of the said unissued Preference Shares for each ten shares sub-underwritten.

Contract No. 4 also provides that the Hirsch Syndicate, Limited, shall for a period of five years from the date of incorporation of the Company, hand over all business connected with or relating to rubber offered to or undertaken by the Hirsch Syndicate, Limited, on the same terms on which the same shall be offered to or undertaken by the Hirsch Syndicate, and shall in consideration therefor, have the right to participate to the extent of 40 per cent. in all such business and all business offered to or undertaken by the Company on the terms that the Hirsch Syndicate, Limited, shall bear and pay 40 per cent. of the expenses of such business, and shall subscribe for or guarantee the subscription of 40 per cent. of the capital required therefor.

Mr. L. G. Schlesinger is, under Contract No. 2, to receive an allotment of 2,024 fully paid "B" Shares of the L.G.S. Syndicate, Limited, for the transfer of the said option, and will by virtue thereof, if the said option is exercised, eventually receive out of the said purchase consideration payable under Contract No. 3 an allotment of 202,400 of the said Ordinary Shares, and, in addition, £50,000 cash.

The Société pour l'Exploitation du Caoutchouc au Congo is entitled, under Contract No. 1 below referred to, for the transfer of the said patent rights if the said option is exercised to 20,000 of the said Ordinary Shares and to such part of the said sum of £50,000 in cash as with the sum of £27,000 already received, or to be received, by the Société in respect of licences already granted, will make the total sum of £40,000.

The following contracts have been entered into:—

(1) Agreement, dated the 3rd and 4th September, 1909, between Leon Guiguet, as Managing Director of the Société pour l'Exploitation du Caoutchouc au Congo, of 70, Rue d'Alsace, Lyons, and Louis G. Schlesinger, of 47, Boulevard Haussmann, Paris.

(2) Agreement, dated the 20th April, 1910, between the said Louis G. Schlesinger and the L.G.S. Syndicate, Limited.

(4) Agreement, dated 21st April, 1910, between the Hirsch Syndicate, Limited, and R. L. Robinson, as Trustee for and on behalf of the Company.

(4) Agreement, dated the 21st April, 1910, between the Hirsch Syndicate, Limited, the L.G.S. Syndicate, Limited, and the said R. L. Robinson, as Trustee aforesaid.

(5) Agreement, dated the 21st April, 1910, between R. P. Hornby and the L.G.S. Syndicate, Limited.

(6) Agreement, dated the 16th November, 1909, between the said société and Robatel Buffaud and Co., of Lyons, engineers.

The following directors are interested in the promotion of and the property to be acquired by the Company:—

Mr. F. W. Baker is Managing Director of the Hirsch Syndicate, Limited, and as such is interested in the profits realised by the Hirsch Syndicate, Limited, from the formation and promotion of the Company to the extent of 20 per cent. thereof, and has sub-underwritten 10,000 shares of the Company.

Mr. L. G. Schlesinger is interested as above-mentioned, and has sub-underwritten 100,000 Shares of the Company. He will in addition receive from the Hirsch Syndicate, Limited, a transfer of the above-mentioned right of call to the extent of 40,000 shares.

Mr. L. T. Boustead is the holder of 384 of the said "B" shares of the L.G.S. Syndicate, Limited, and will by virtue thereof, if the said option is exercised, eventually become entitled to 38,400 of the said Ordinary Shares forming part of the said purchase consideration, payable under Contract No. 3, and has also sub-underwritten 40,000 shares of the Company. He is also to receive from the Hirsch Syndicate, Limited, a transfer of the said right of call to the extent of 10,000 shares.

Mr. R. P. Hornby is interested in negotiations of which the Company will obtain the benefit. He holds 672 of the said "B" shares in the L.G.S. Syndicate, Limited, and will by virtue thereof, if the said option is exercised, eventually become entitled to 67,200 of the said Ordinary Shares forming part of the said purchase consideration payable under Contract No. 3, and has sub-underwritten 30,000 shares of the Company. He is also to receive from the Hirsch Syndicate, Limited, a transfer of the said right of call to the extent of 10,000 shares.

The Articles of Association provide as follows:—

Every Shareholder will have one vote in respect of each share held by him.

Qualification of Directors.—The qualification of a Director shall be the holding of shares of the Company of the nominal amount of £250, and if not already qualified he shall obtain his qualification within one month from the date of his appointment.

Remuneration of Directors.—The remuneration of each Director other than the Chairman shall be at the rate of £400 per annum, and that of the Chairman shall be at the rate of £500 per annum; and the Directors shall be entitled to receive as additional remuneration five per cent. of any balance which shall remain of the annual net profits of the Company as certified by the Auditors in each year after setting aside an amount sufficient to pay a dividend of ten per cent. on the whole of the capital of the Company for the time being paid up. Such additional remuneration (if any) shall be divided among the Directors in such proportion and manner as they shall from time to time agree, or in default of agreement, equally, with apportionment in case any Director shall have been appointed during the currency of the year. Any Director ceasing to hold office during the currency of the year shall in default of Agreement be entitled to a proper apportioned part of the Directors' remuneration for the year, having regard to the total number of Directors for the time being, and to the portion of the year during which he shall have held office. In addition to such remuneration the Directors shall be repaid such reasonable travelling, hotel, and other expenses as they may incur in attending meetings of the Board or General Meetings or which they may otherwise incur in or about the business of the Company.

If any Director, being willing, shall be called upon to perform extra services, or to make any special exertions in going or residing abroad or otherwise for any of the purposes of the Company, the Company shall remunerate such Director so doing either by a fixed sum or by a percentage of profits or otherwise as may be determined by the Directors, and such remuneration may be either in addition to or in substitution for his share in the remuneration above provided. If any Director shall be appointed to represent the Company as a Director of any subsidiary or other Company in which the Company shall be interested, he shall, unless otherwise agreed, be entitled to retain the remuneration attaching to such Directorship for his own use.

The remuneration of a Managing Director shall from time to time be fixed by the Directors or by the Company in General Meeting, and may be by way of salary or commission, or participation in profits, or by any or all of these modes.

A copy of the Memorandum of Association is printed on the Prospectus, and forms part of it.

A brokerage of 6d. per share will be paid by the Company on shares applied for and allotted on applications identified as coming through brokers and approved agents other than applications from underwriters.

The agreements, reports and other documents referred to in this Prospectus, and a print of the Memorandum and Articles of Association may be seen at the offices of the Solicitors of the Company at any time during the usual business hours on any day whilst the lists are open.

Application for shares should be made upon the form below or that accompanying the Prospectus and forwarded to the Company's Bankers, together with a remittance for the amount payable on application.

If no allotment is made the deposit will be returned in full. If the number of shares allotted is less than that applied for, the surplus paid on application will be credited to the amount due on allotment, and the balance (if any) returned. Failure to pay any instalment will render all previous instalments liable to forfeiture.

Prospectuses and forms of application for shares can be obtained at the offices of the Company or from the Bankers, Brokers, or Solicitors.

London, dated this 2nd day of May, 1910.

THIS APPLICATION FORM MAY BE USED.

No .....

THE VINE AND GENERAL RUBBER TRUST, LIMITED.

CAPITAL .. .. £1,250,000.

Divided into 750,000 ten per cent. Participating Preference Shares of £1 each, and 500,000 Ordinary Shares of £1 each.

FORM OF APPLICATION FOR PREFERENCE SHARES.

To the Directors of

THE VINE AND GENERAL RUBBER TRUST, LIMITED.

Gentlemen,—Having paid to the Bankers of the Company, The Capital and Counties Bank, Limited, the sum of £ : : , being a deposit of 2s. 6d. per Share on application for ..... Preference Shares of £1 each in the above-named Company, I request you to allot to me that number of Shares and I hereby agree to accept the same, or any less number that may be allotted to me, upon the terms and conditions contained in the Company's Prospectus, as filed with the Registrar of Joint Stock Companies, and the Memorandum and Articles of Association of the Company, and I further agree to pay the sum of 2s. 6d. per share on allotment, and the balance as provided by such Prospectus, and authorise you to place my name upon the Register of Members in respect of the Shares which may be allotted to me.

Name (in full) .....
(Mr., Mrs. or Miss)

Address .. ..

.....

Description .....

Ordinary Signature .....

Date....., 1910.

WITWATERSRAND GOLD MINING COMPANY, LTD.

(REGISTERED IN THE TRANSVAAL.)

REPORT OF THE DIRECTORS,

submitted at the Annual General Meeting, held on the 30th day of March 1910, at 10 o'clock a.m., in the Board Room, Consolidated Building, Fox Street, Johannesburg.

To the Shareholders.

Gentlemen,—The Directors of your Company beg to submit their Report and Audited Accounts to the 31st December, 1909, together with Reports by the Consulting Engineer and Mine Manager for the same period.

CAPITAL.

The Capital remains as before, viz., £425,000 in £1 shares, all issued.

PROPERTY.

The Company's Property remains as at last Report, viz.:—

Freehold portion of Farm Driefontein No. 148, in extent 4,780 morgen 157 sq. roods, on which Farm the Company holds the following:—

(a) Mynpacht No. 320, in extent 296 morgen 562 square roods, equivalent to 427·5889 claims.
(b) 76·5046 claims held under 80 claim licences.
(c) 25·7584 claims held under 26 claim licences ("Griqualand West Claims").
(d) Water-right No. 76 (also known as No. 27), in extent 44 morgen 10 square roods.
(e) Water-right No. 100, in extent 51 morgen 165 square roods.
(f) Water-right No. 101, in extent 9 morgen 173 square roods 41 square feet.
(g) Water-right No. 170, in extent 1 morgen 417 square roods, with one Machine Stand 100 ft. by 100 ft., acquired with the Griqualand West Claims.
(h) Werf, in extent 38 morgen 318 square roods.

ACCOUNTS.

The following Capital Expenditure has been incurred during the year under review:—Permanent Works, £4,182 8s. 11d.; Buildings, £522 6s. 10d.

Share Investment Account shows an increase of £816 4s. This is accounted for by subscribing for 1,040 £1 shares in the Witwatersrand Co-operative Smelting Works, Ltd., on which 8s has been paid; payment of the balance due, namely, £9 on 100 Rand Mutual Assurance Shares, and to certain adjustments in your Witwatersrand Native Labour Association holding.

The Revenue and Expenditure may be summarised as follows:—

REVENUE.

From Gold	£420,656 6 8			
From Estate Revenue	13,730 17 5			
From Rents, Interest and Dividend Rand Mutual Assurance Co.	5,840 14 9			
	£440,227 18 10			
Balance from last Account	119,374 15 6			
	£559,602 14 4			
Share Premium brought in to Appropriation Account	55,157 13 8			
				£614,760 8 0

Revenue brought forward				£614,760 8 0

EXPENDITURE.

Working Costs and General Expenditure	£265,190 4 4			
Dividends Nos. 10 & 11	148,750 0 0			
Donations	350 0 0			
Profits Tax	12,623 2 0			
Depreciation on Stores	787 1 8			
Depreciation, as per Balance Sheet	40,012 5 9			
Flooding Disaster	25,096 3 11			
				£492,838 17 8
Credit Balance unappropriated to next Account				£121,921 10 4

OPERATIONS.

During the year under review an average of 220 stamps ran 298·58 days, crushing 363,620 tons of ore at a cost of £265,190 4s 4d equal to 14s 7·033d per ton, a decrease of 2s 2·734d per ton as compared with 1908. The total yield was 98,880·117 ozs of Gold valued at £420,656 6s 8d, leaving a profit of £155,466 2s 4d, or 8s 6·6120d per ton.

FLOODING DISASTER.

Your Claim against the May Consolidated Gold Mining Company, Limited, for damage in connection with the bursting of that Company's dam, has been settled by the payment of £27,000, and the balance of the amount standing in the Books has been written off.

DIVIDENDS.

During the year two Dividends, Nos. 10 and 11 of 17½ per cent. each, absorbing £148,750, were declared.

DIRECTORS.

In terms of the Articles of Association, Sir George Farrar, M.L.A., and Mr Charles Marx retire, but are eligible and offer themselves for re-election.

AUDITORS.

The Auditors, Messrs Ball and Stuart, and F. W. Diamond, retire, but are eligible for re-appointment. You are asked to fix their remuneration for last year's Audit, and appoint Auditors for the ensuing year.

MANAGEMENT.

Mr W. M. Prout still continues to be General Manager of your property under the direction of Mr J. Harry Johns, your Consulting Engineer.

(Sgd.) J. MUNRO.
" J. F. RUTHERFORD,
" J. DALE LACE,
" CHARLES MARX,
" C. P. MARAIS,
" J. H. RAINIER,
" W. ROSS,
} Directors.

Johannesburg,
24th March, 1910.

CONSOLIDATED LANGLAAGTE MINES, LIMITED.

(REGISTERED IN THE TRANSVAAL.)

REPORT OF THE DIRECTORS,

submitted at the Seventh Annual General Meeting of Shareholders, held on the 30th day of March, 1910, in the Board Room, Consolidated Building, Fox Street, Johannesburg, at 10.15 o'clock a.m.

To the Shareholders,

Gentlemen,—We beg to submit our Report, together with the Accounts duly audited, for the year ended 31st December, 1909, also the Consulting Engineer's Report, and that of the Mine Manager for the same period.

CONSOLIDATED LANGLAAGTE MINES, Ltd.—continued.

CAPITAL.

Your capital remains as at last year, namely:—

Authorised	£950,000
Registered	£745,547
In reserve	12,868
Issued	£732,679

PROPERTY.

The following is the area of the Property held by your Company:—

(a) 2 Mynpachts and a block of Claims equivalent in area to 343·8 Claims.

(b) 210·0842 Claims held under 212 Claim Licenees.

(c) 6 Water-rights.

(d) An extent of ground equivalent to 30·5 Claims, held under lease for the purpose of erecting Buildings, depositing sites, &c.

ACCOUNTS.

For the period under review the Capital Expenditure was:—Permanent Works, £57,048 1s 3d; Machinery and Plant, £78,143 5s 10d; Buildings, £11,193 2s 1d; Road making, &c., £147 7s 8d. These amounts were all expended on new works south of the dyke, and nothing was added in the way of expenditure for the older portion of the Property.

You will note that the assets of your Property north of the dyke have been depreciated as follows:—Permanent Works, written off altogether, £51 15s 9d, being the amount standing to the debit; Dams and Reservoirs, £2,303 2s 10d; this is somewhat heavy, but is necessary owing to the old dam being washed away during the heavy rains of last year. Buildings, £4,579 10s 3d.

On the Southern Section the following amounts have been written off, but the values of these are represented by temporary work only, and your directors thought it advisable to write them off. Machinery and Plant, £2,678 3s 9d; Buildings, £37 4s; Road making, £147 7s 8d; in addition to these items, Live Stock, £194 13s 3d; and Furniture, £50 13s 3d.

Revenue and Expenditure.—The Revenue and Expenditure may be summarised as follows:—

REVENUE.

		£ s d
From Gold	£400,958 0 3	
From Rents, Interest, and Dividend from Rand Mutual Assurance Company, Limited	5,639 2 3	
	406,597 2 6	
Add Balance from last Account	122,255 7 0	
		528,852 9 6

Revenue brought forward		£528,852 9 6
EXPENDITURE.		
Working Costs and General Expenses	£265,241 7 1	
Debenture Interest	15,000 0 0	
Donations	250 0 0	
Debenture Expenses	51 14 0	
Balance due on Reconstruction Charges	150 9 0	
Profits Tax	11,795 14 0	
Depreciation	10,042 10 9	
		302,531 14 10
Cr. Balance to next Account		£226,320 14 8

OPERATIONS.—The fullest details for the period under review are given you in the reports of the Consulting Engineer and the Mine Manager.

During the year the full Mill of 140 Stamps ran 331·35 days, crushing 203,440 tons of ore, of an average assay value of 7·463 dwts, at a cost of £265,241 7s 1d, or 18·078 shillings per ton; this was a reduction of 1·344 shillings per ton as compared with 1908. The total yield was 94,333·663 ozs of Gold, valued at £400,958 0s 3d, which gives a profit on the year's work of £135,716 13s 2d, equal to 9·250 shillings per ton milled.

SHARE INVESTMENTS.

You will notice that these have been increased by £43,628 9s 3d. This is accounted for in the following manner:—44,028 shares in the Victoria Falls and Transvaal Power Co., Limited, £42,109 6s; 825 Preference shares in that Company, £777 7s 3d; 8s per share on 740 £1 shares in the Witwatersrand Co-operative Smelting Works, Limited, £296. To these should be added a readjustment in connection with your holding in the Rand Mutual Assurance Co., Limited, of 690 shares, less the sale of 132 shares in the Witwatersrand Native Labour Association, Limited, for £244 4s. Your holding in the Rand Mutual Assurance Co., Limited, is now fully paid up.

DIRECTORS.

Messrs. Abe Bailey and S. B. Joel retire in terms of the Articles of Association, but are eligible, and offer themselves for re-election.

AUDITORS.

Messrs Thomas Douglas and Henry Hains retire, but are eligible for re-appointment. You are asked to appoint two Auditors for the ensuing year, and to fix their remuneration for the past audit.

MANAGEMENT.

Mr S. Johns remains in charge of your Property under the direction of Mr J. Harry Johns, your Consulting Engineer.

J. MUNRO,
J. F. RUTHERFORD,
P. RICHARDSON,
J. G. CURREY,
G. C. FITZPATRICK,
CHARLES MARX,
E. DANCKWERTS,
} Directors.

Johannesburg,
24th March, 1910.

GINSBERG GOLD MINING COMPANY, LTD.

(REGISTERED IN THE TRANSVAAL.)

REPORT OF THE DIRECTORS, submitted at the Annual General Meeting of Shareholders, held in the Board Room, Consolidated Building, Fox street, Johannesburg, on Wednesday, 30th day of March, 1910, at 10.40 o'clock a.m.

To the Shareholders,

Gentlemen,—Your Directors beg to submit their Report and Accounts duly audited for the year ended 31st December, 1909, together with the Reports of the Consulting Engineer and Manager for the same period.

CAPITAL.

The Capital remains the same as at last Report—viz., 235,000 shares of £1 each, of which 25,000 are unissued.

PROPERTY.

Your Property remains as at last report, and consists of:—

(a) Mining Area, in extent 90 morgen 451 square roods=130·6824 claims.

(b) Water-right No. 18, in extent 2 morgen 445 square roods over claims and included in Mining Area.

(c) Water-right No. 117, in extent 12 morgen 249 square roods; area, 8·4896 claims (no mining rights), and 9·3874 claims (mining rights held by East Rand Proprietary Mines, Ltd.).

OPERATIONS.

The attached reports of the Consulting Engineer and Manager contain full information of the year's work.

During the year under review an average of 80 stamps ran 343·309 days, crushing 152,261 tons of ore at a cost of £146,270 3s 1d, equal to 19·213 shillings per ton, a reduction of 1·356 shillings per ton as compared with 1908. The total yield was 48,387·441 ozs of gold, valued at £205,601 6s 9d, leaving a profit of £59,331 3s 8d, or 7·793 shillings per ton. The total profit shows a falling off of £3,181 10s 1d, which is accounted for by the decrease in the value of the ore crushed.

To the above profit must be added the sum of £2,875 1s 1d, derived from rents, &c., making a total profit of £62,206 4s 9d.

ACCOUNTS.

The Accounts now submitted may be summarised as under:—

REVENUE.

From Gold	£205,601 6 9	
From other sources	2,875 1 1	
	£208,476 7 10	
Add Balance from last Account	27,029 0 5	
		£235,505 8 3

Revenue brought forward		£235,505 8 3
EXPENDITURE.		
Working Costs and General Expenditure	£146,270 3 1	
Gold Profits Tax, 1909	2,961 10 0	
Dividends 12 and 13 of 12½ per cent. each	52,500 0 0	
Donations	250 0 0	
Depreciation in Stores	350 0 0	
Depreciation as per Balance Sheet	5,406 9 6	
		207,738 2 7
Credit Balance to next Account		£27,767 5 8

DIVIDENDS.

Dividends Nos. 12 and 13, of 12½ per cent. each, absorbing £52,500 in all, were declared for the half-years ending 30th June and 31st December, 1909.

MANAGEMENT.

Your Directors regret that Mr J. F. Thomas had to be granted leave of absence owing to a break-down in health.

Mr J. Johns is at present acting Manager under the direction of your Consulting Engineer, Mr J. Harry Johns.

DIRECTORS.

In terms of the Company's Articles of Association, Messrs E. Brayshaw and Charles Marx retire from office, but being eligible, offer themselves for re-election.

AUDITORS.

The Auditors, Messrs H. Hains and J. P. O'Reilly, retire, but are eligible for re-appointment. It will be necessary to fix their remuneration for the past audit and elect Auditors for the ensuing year.

J. MUNRO,
C. MARX,
P. RICHARDSON,
J. F. RUTHERFORD,
H. A. ROGERS,
E. BRAYSHAW,
} Directors.

Johannesburg, 17th March, 1910.

NEW UNIFIED MAIN REEF GOLD MINING COMPANY, LIMITED.

(REGISTERED IN THE TRANSVAAL.)

REPORT OF THE DIRECTORS,

Submitted at the Twelfth Ordinary General Meeting of Shareholders, held on the 30th March, 1910, at 12.30 p.m., in the Board Room, Consolidated Building, corner of Fox and Harrison Streets, Johannesburg.

To the Shareholders,

Gentlemen,—Your Directors beg to submit their Report and the Accounts, duly audited, for the year ended 31st December, 1909, together with the Reports of the Consulting Engineer and Manager for the same period.

CAPITAL.

The Capital of the Company remains as before, namely, £270,000 in shares of £1 each, of which 20,000 shares are in reserve.

PROPERTY.

Since the close of your financial year, a certain area, in extent 12·3912 claims, has been pegged north of the reef for the purpose of extending the Company's slime dam. The property, therefore, is now as follows:—

(a) 95 claims, held under 103 claim licences.
(b) 12·3912 claims, held under 14 claim licences.
(c) 25 Bewaarplaatsen.
(d) 10 Machine Stands.
(e) Water-right No. 211.
(f) Water-right No. 567.
(g) The freehold of a portion of the farm Vierfontein No. 130, now No. 15, known as Eagle Farm, in extent 205 morgen 387 square roods.

ACCOUNTS.

The Accounts submitted cover the twelve months ended 31st December, 1909. The Revenue and Expenditure were as follows:—

REVENUE.	£ s d	£ s d
From gold	176,062 9 10	
From other sources	1,957 14 0	
	£178,020 3 10	
Add Balance from last Account	27,226 14 8	
		205,256 18 6
EXPENDITURE.		
Reduction Costs and General Expenditure ..	£129,057 0 3	
Profits Tax	3,552 6 0	
Depreciation	7,533 5 9	
Dividends Nos. 2 and 3	50,000 0 0	
Donations..	250 0 0	
		£190,392 12 0
Credit Balance to next Account		£14,864 6 6

During the year the sum of £15,472 3s 10d was expended on Capital Account.

DIVIDENDS.

Two Dividends, namely, Nos. 2 and 3, of 12½ per cent. and 7½ per cent. respectively, absorbing £50,000, were declared; the latter dividend appears as a liability in the Accounts, but has since been paid.

OPERATIONS.

During the year the full mill of 60 stamps ran for 345·46 days, crushing 119,622 tons of ore, being a decrease of 4,604 tons on the figures for 1908. The costs show an increase of slightly over 6d per ton crushed. The recovery per ton was 3·621 shillings less than during 1903, and the total profit earned was £47,005 9s 7d.

DIRECTORS.

In accordance with the Articles of Association, Messrs Harold F. Strange and J. Munro retire, but are eligible and offer themselves for re-election.

AUDITORS.

Messrs J. Mackillican and F. W. Bompas retire, but are eligible for re appointment. You are asked to appoint Auditors for the ensuing year and to fix their remuneration for the past audit.

MANAGEMENT.

Mr F. B. Lewis continues the management of the mine under the direction of your Consulting Engineer, Mr J. Harry Johns.

(Signed) J. MUNRO,
" J. F. RUTHERFORD,
" P. RICHARDSON,
" E. BRAYSHAW,
" C. MARX,
" E. DANCKWERTS,
} Directors.

Johannesburg,
24th March, 1910.

VAN RYN DEEP, LIMITED.

(REGISTERED IN THE TRANSVAAL.)

REPORT OF THE DIRECTORS,

Submitted at the Ordinary General Meeting of Shareholders, held on the 30th day of March, 1910, at 3 o'clock p.m., in the Board Room, Consolidated Building, Fox Street, Johannesburg.

To the Shareholders,

Gentlemen,—Your Directors beg to submit their Report on the affairs of your Company, as well as the audited Statement of Accounts for the period ended 31st December, 1909.

VAN RYN DEEP, Ltd.—continued.

CAPITAL.

In accordance with the terms of the Agreement entered into between the Kleinfontein Deep, Ltd., and your Company on the 6th October, 1908, which was afterwards confirmed at a Special General Meeting of Shareholders of the respective Companies held on the 6th November, 1908, the former Company received 529,587 Van Ryn Deep Shares in consideration for the purchase of its property, so that the Capital of your Company is now £1,750,000 in shares of £1 each, of which 253,896 are in reserve.

PROPERTY.

The area of your Company, as given by the Consulting Engineer, is as follows:—

(a) Van Ryn Deep portion	409·917 Claims.
(b) Kleinfontein Deep portion	354·511 ,,
Total	764·428 Claims.

OPERATIONS.

Work was resumed on October 26, 1908, at the East Shaft, formerly known as the West Shaft of your Company; and baling operations were commenced at the West Shaft, formerly known as the East Shaft of the Kleinfontein Deep.

Sinking operations during the major portion of the period under review were both slow and expensive, attributable in a great degree to the large influx of water which was met with in both Shafts where work was proceeding. You will note from the exhaustive Report from the Consulting Engineer, which is attached, that, after a lot of difficulties had been overcome, satisfactory progress was made, and the sinking expenses decreased. The East Shaft on March 18 had been sunk to a depth of 1,714 ft., and the West Shaft 1,965 ft.

ACCOUNTS.

The Balance Sheet gives the fullest information as to the Expenditure to and since the date of amalgamation.

With reference to the item representing this Company's interest in the K.G.C.A. Participation Account, as also a like amount held by the Kleinfontein Deep, we would mention that your Company has retired from the Central Administration, and sold its assets to the other Companies who comprise that body for the sum of £20,000.

SHARE INVESTMENTS.

You will notice from the Balance Sheet attached that your Share Investments now amount to £43,603 13s. 3d. This is in the main accounted for in the following manner:—44,028 Ordinary Shares in the Victoria Falls and Transvaal Power Co., Ltd., £42,109 6s.; 825 Preference Shares in the same Company, £777 7s. 3d.; the payment of the balance due on your holding in the Rand Mutual Assurance Co., Ltd., £400; and a re-adjustment in connection with your holding in the Witwatersrand Native Labour Association, Ltd.

JOINT RAILWAY SIDING.

This is now worked by a Board representing the five Companies concerned and the arrangements entered into are giving satisfaction.

DIRECTORS.

You will be asked to confirm the appointment of Mr. C. Marx as a Director, in the place of Mr. H. R. Calvert, who resigned, and of Mr. D. Christopherson, in place of Mr. R. G. Fricker; also to confirm the appointment of Mr. A. Bailey as a Director, in the place of Mr. D. Christopherson, who has also since resigned; further, to elect two Directors in place of Messrs. S. B. Joel and W. H. Dawe, who retire, in terms of the Articles of Association, but, being eligible, offer themselves for re-election.

AUDITORS.

You will be asked to appoint Auditors in place of Mr. Henry Hains and Mr. Alex. Aiken, who retire, but, being eligible, offer themselves for re-appointment; and to fix their remuneration for the past Audit.

J. MUNRO,
J. F. RUTHERFORD,
CHARLES MARX,
W. DALRYMPLE,
H. A. ROGERS,
J. G. CURREY,
W. H. DAWE,
} Directors.

Johannesburg, 26th March, 1910.

RANDFONTEIN DEEP, LIMITED.

(REGISTERED IN THE TRANSVAAL).

REPORT OF THE DIRECTORS, submitted at the Seventh Ordinary General Meeting of Shareholders, held on Wednesday, 30th day of March, 1910, at 2.30 o'clock p.m., in the Board Room, Consolidated Building, corner of Fox and Harrison Streets, Johannesburg.

To the Shareholders.

Gentlemen,—Your Directors beg to submit their Report, together with the duly audited Accounts on the affairs of the Company, for the 15 months ended 31st December, 1909.

CAPITAL.

On the 22nd of July, 1909, the Shareholders at a Special Meeting passed Resolutions reducing the Capital of £740,340 by £370,170, then increasing it by £579,830, thus making the authorised Capital £950,000
Deduct shares under option to 25th September, 1912, but not credited .. 246,780

Registered Capital	703,220
Deduct Shares in reserve	35,331
Making an issued Capital of	£667,889

in Shares of £1 each.

PROPERTY.

Since the last Meeting 193 claims known as the Kent Block were purchased, and the following is the area as returned by the Consulting Engineer:—

(a) Mynpacht No. 397, in extent 100 morgen, equal to 144 Claims.
(b) 1111·1247 Claims.
(c) 6 Water-rights.

OPERATIONS.

Work on your property was re-commenced towards the end of October, 1908 when the opening up of the mine was continued under the direction of your Consulting Engineer. Work ceased about the 17th December, 1909, in connection with the prospecting on the Horsham and Lindum Series, and all work was concentrated on the sinking of the two seven-compartment shafts which were being sunk to intersect the Randfontein Reefs. This work is now well advanced, and on the 18th of this month the following depths had been attained:—

North shaft	45 feet.
South shaft	60 feet.

ACCOUNTS.

You will notice from the Balance Sheet submitted to you that the following amounts were written off against reduction of the capital passed at the Special General Meeting in July, namely:—Property £180,481 3s. 11d., Mine Buildings £3,969 10s. 11d., Machinery £17,328 0s. 11d., Development £64,306 5s. 3d., Furniture and Buildings £237 14s. 8d., Tree Planting, etc., £719 17s. 1d., Loss on Stores, Live Stock, etc., £457 14s. 7d., General Expenditure £39,255 17s. 2d., Mine Expenditure £63,410 15s. 6d.

It would be as well to mention that Development Account, £64,306 5s. 3d., which represented work done in connection with the Horsham series, has been written off.

SHARE INVESTMENTS.

You will notice an increase under this head of £98 17s. This is accounted for by paying the balance on our Rand Mutual Assurance Company, Ltd., shares, making them fully paid up, and a re-arrangement of our holding in the Witwatersrand Native Labour Association, Ltd.

DIRECTORS.

You will be asked to elect two Directors in the place of Messrs. W. H. Dawe and Julius Jeppe, who retire in terms of the Articles of Association, but are eligible and offer themselves for re-election.

AUDITORS.

The Auditors, Messrs. Henry Hains and F. W. Diamond, retire, but are eligible for re-election. It will be necessary to appoint auditors for the ensuing year, and to fix remuneration for the past audit.

J. MUNRO,
J. F. RUTHERFORD,
M. ELKAN,
R. GOLDMANN,
M. FRANCKE,
H. A. ROGERS,
W. H. DAWE,
JULIUS JEPPE.
} Directors.

Johannesburg,
26th March, 1910.

NEW PRIMROSE GOLD MINING CO., LIMITED.

(REGISTERED IN THE TRANSVAAL.)

REPORT OF DIRECTORS, Submitted at the Annual General Meeting of Shareholders, held in the Board Room, Consolidated Building, Fox Street, Johannesburg, on Wednesday, the 30th day of March, 1910, at 12 o'clock noon.

To the Shareholders,

Gentlemen,—Your Directors beg to submit their Report, Accounts duly audited, together with Reports of the Consulting Engineer and Mine Manager, for the year ended 31st December, 1909.

CAPITAL.

The Capital remains the same as at last report, namely £325,000 in £1 shares, all issued.

PROPERTY.

During the year under review 2 claims isolated from the main block were sold to the Simmer & Jack Proprietary Mines, Ltd., so that the area of your property now is:—

(a) Mining Area, 156 claims under 162 licences;
(b) 7 Mining Stands, Nos. 259 to 263, and 299 to 300;
(c) Two Water-rights, Nos. 264 and 269 (No mining rights).

OPERATIONS.

The Reports by the Mine Manager and Consulting Engineer give the fullest information of the year's work.

During the period under review an average of 125 stamps ran 356·136 days, crushing 231,033 tons of ore of an average assay value of 7·390 dwts., producing 83,149·665 ozs of gold valued at £353,605 7s 9d, at a cost of £197,754 16s 1d or 17·117 shillings per ton milled. In addition 6,302·363 ounces of gold were derived from the treatment of accumulated Slimes and showed a profit of £70,166 14s 5d. To the profit shown of £176,017 6s 1d, made on gold, a sum of £6,681 13s 10d derived from rents, interest, etc., must be added, thus making a total profit of £182,698 19s 11d.

ACCOUNTS.

The Accounts adopted at the last Meeting of Shareholders were those to the 31st December, 1908. The Revenue and Expenditure for the year under review may be summarised as follows:—

REVENUE.

From Gold	£380,394 9 2	
From other sources	6,681 13 10	
	£387,076 3 0	
Add Balance from last Account	70,530 9 5	
		£457,606 12 5

Revenue brought forward		£457,606 12 5

EXPENDITURE.

Working Costs and General Expenses	£201,377 3 1	
Dividends Nos. 32 and 33	178,750 0 0	
Donations	500 0 0	
Gold Profits Tax	14,876 8 0	
Extraordinary Expenditure, May Deep Section	3,437 13 9	
Depreciation as per Balance Sheet	6,740 18 0	
		408,682 2 10
Balance to next Account		£48,924 9 7

DIVIDENDS.

During the year Dividends Nos. 32 and 33, and Bonus of 15 per cent. paid with the latter, absorbing £178,750, were paid to Shareholders registered on the 30th June, 1909, and 31st December, 1909.

CAPITAL EXPENDITURE.

The following expenditure was incurred during the year:—Permanent Works, £1,398 6s 8d; Dams and Reservoirs, £847 10s 3d.

MANAGEMENT.

Mr A. E. Payne continues to be in charge of your property under the direction of Mr J. Harry Johns, your Consulting Engineer.

DIRECTORS.

Messrs Harold F. Strange and J. Munro retire in terms of the Articles of Association, but are eligible and offer themselves for re-election.

AUDITORS.

Messrs J. P. O'Reilly and F. W. Diamond retire, but are eligible and offer themselves for re-election. You will be requested to appoint Auditors for the ensuing year, and fix the remuneration for the past Audit.

J. MUNRO,
CHARLES MARX,
P. RICHARDSON,
E. BRAYSHAW,
J. F. RUTHERFORD, } Directors.

Johannesburg,
24th March, 1910.

The SUBSCRIPTION LISTS OPENED on MONDAY, the 2nd May, and will CLOSE in respect of London applications on or before WEDNESDAY, the 4th May, at 4 p.m., and in respect of Country applications on or before THURSDAY, the 5th May, at 10 a.m. This Prospectus has been filed with the Registrar of Companies.

THE MAGATO CONCESSIONS EXPLORATION AND DEVELOPMENT CORPORATION, LIMITED.

CAPITAL £250,000, Divided into **250,000** Shares of **£1** each, of which **80,000** Shares are now offered for Subscription.
Payable as follows:—5s. per Share on Application, 5s. per Share on Allotment, 5s. per Share one month after Allotment, and the Balance of 5s. per Share at an interval of not less than two months after Allotment.

DIRECTORS IN LONDON.

SIR JOHN WALTER OTTLEY, K.C.I.E., M.Inst.C.E., of Leyton—Eastbourne (Chairman), (Chairman Ulundi Gold Mining Company, Limited).
SIR BUCHANAN SCOTT, K.C.I.E., of 14, Barkstone Gardens, South Kensington, S.W. (Chairman Delhi Electric Tramways and Lighting Company, Limited).
WILLIAM ALEXANDER COLYER, of 123, Broadhurst Gardens, West Hampstead, N.W. (Director Ulundi Gold Mining Company, Limited).

CONSULTING ENGINEER IN SOUTH AFRICA.

HANS MERENSKY, Transvaal Bank Buildings, Johannesburg.

SOLICITORS.

COLYER and COLYER, 1, Clement's Inn, Strand, London.
HOFMEYR and BURGER, Commissioner Street, Johannesburg.

BROKERS.

C. C. BEARDSLEY, 20, Copthall Avenue and Stock Exchange, E.C.
MITCHELL, WATSON, and CO., 30, Renfield Street, Glasgow.

BANKERS.

LONDON JOINT STOCK BANK, LIMITED, Old Broad Street Branch, 50, Old Broad Street, E.C.
STANDARD BANK OF SOUTH AFRICA, LIMITED, 10, Clement's Lane, Lombard Street, E.C., and South African Branches.

AUDITORS.

TURQUAND, YOUNGS, and CO., Chartered Accountants, 41, Coleman Street, E.C.

SECRETARY AND OFFICES.

ALBERT BAGLEY, A.C.A., 712, Salisbury House, London Wall, London, E.C.

This Corporation has been formed for the purpose of acquiring what is known as "The Scrutton Concession," consisting of mineral rights over an area of 740 square miles, in a Territory to the extreme North of the Transvaal and adjoining the Southern boundary of Southern Rhodesia.

Reports of Messrs. W. W. Broadbridge, A. Von Dessauer and Dr. Hans Merensky are particularly referred to in the full prospectus.

Mr. W. Broadbridge states, inter alia:—**GOLD.**—"You have a large area of crystalline Schists . . ." **COPPER.**—"**The Concession possesses possibilities of no mean order** . . . In the Southern portion . . . we may without exaggeration state that indications of mineral deposits exist for miles . . . The formation throughout the whole Concession is very consistent."

Mr. A. Von Dessauer states, inter alia:—**GOLD, COPPER, TIN.**—"**It is impossible to state what wealth may be hidden in the unexplored forests on Scrutton's, but so much is already known on the few small sections invaded by man to expect good results from a thorough examination of the located ore deposits and from a general and systematic research of the huge virgin territory.**"

Mr. Hans Merensky states, inter alia:—**COPPER.**—"The Scrutton Concession may therefore be regarded as the **centre portion** of this **Copper territory** in the Northern Transvaal." **GOLD.**—"Particularly in South Africa, wherever these crystalline schists have been found, for instance, on the Murchison Range and in Rhodesia . . . they contain gold in reefs and impregnated zones. It is, therefore, more than probable that in addition to copper deposits **important gold discoveries may be looked for in the Concession area.** I wish to lay stress on this feature, especially as during the past few months and long subsequent to Mr. Broadbridge's inspection, i.e., July, 1905, and since the date of Mr. Von Dessauer's Report there have been extraordinary and surprising developments in impregnated schist formations in Rhodesia."

Mr. Merensky's Report concludes as follows:—"Having regard to the reports above mentioned, and knowing as I do the formations surrounding this important Concession area, **I have no hesitation whatever in strongly recommending that this Concession should be secured.**"

Copies of the full Prospectus, dated 27th April, 1910 (upon the terms of which applications for shares will be received), and Forms of Application for Shares may be obtained from the Bankers, Solicitors, Brokers, and the Secretary of the Company.

This form may be cut out and sent with remittance for the amount payable on application to the Company's Bankers—The London Joint Stock Bank, Limited, 50, Old Broad Street, London, E.C., or the Standard Bank of Africa, Limited, 10, Clements Lane, London, E.C.

FORM OF APPLICATION FOR SHARES.

Capital, £250,000. Divided into 250,000 Shares of £1 each, of which 80,000 are now offered for Subscription.

To the Directors of

THE MAGATO CONCESSION EXPLORATION AND DEVELOPMENT CORPORATION, LIMITED.

Gentlemen,—Having paid to the Company's Bankers the sum of..... Pounds.....Shillings, being a deposit of 5s. per Share on..... Shares of £1 each in the above-named Company, I request you will allot me that number of Shares, and agree to accept the same, or any less number that you may allot to me, upon the terms of the full Prospectus, dated the 27th day of April, 1910, and the Memorandum and Articles of Association of the Company, and I authorise you to place my name on the Register of Members of the Company in respect of the Shares allotted to me, and agree to pay the further instalments as provided by the said Prospectus.

Usual Signature .....

Name (in full) .....
(Please state Title, Mr., Mrs., or Miss)

Address (in full) .....

Profession or Business .....

Date.....1910.

The Pacific and Orient Oil Company, Limited, is issuing a Prospectus which states, amongst other things, that a copy of the Prospectus has been filed with the Registrar of Joint Stock Companies, and that the Subscription List will Open on Monday, the 2nd May, 1910, and Close on or before the following Thursday.

THE PACIFIC AND ORIENT OIL CO., Limited.

(Incorporated under the Companies (Consolidation) Act, 1908.)

CAPITAL - - - - - - - £1,500,000

Divided into 500,000 7% Participating Cumulative Preference Shares of £1 each and 1,000,000 Ordinary Shares of £1 each. ISSUE OF 500,000 7% PARTICIPATING CUMULATIVE PREFERENCE SHARES of £1 EACH. Of which the Directors, their Friends and the Vendors for themselves and others have applied for 75,000 shares; a further 125,000 shares are reserved for issue on the Continent and the balance, viz.:—300,000 Shares are now Offered for Subscription at Par payable 2s. 6d. per share on Application, 2s. 6d. per share on Allotment, 5s. per share 30 days after Allotment, and the balance in Calls not exceeding 5s. per share at intervals of not less than two months. The profits of the Company available for distribution in each year are to be applied first in payment of a Cumulative Dividend at the rate of 7 per cent. per annum upon the amounts paid on the original Preference Shares of the Company; next in payment of a Non-Cumulative Dividend at the rate of 6 per cent. per annum upon the amounts paid on the Ordinary Shares of the Company, and subject thereto, are to be distributed as Dividend amongst the holders of the Shares for the time being issued, both Preference and Ordinary, in accordance with the amounts for the time being paid on the Shares respectively, other than amounts paid in advance of Calls. The Participating Cumulative Preference Shares are preferential as to Capital, and for any arrears of dividends. The holders of the Preference Shares allotted in response to applications on this Prospectus will have the right to a call at par for 3 years from the date of allotment over 250,000 of the Ordinary Shares *pro rata* to their holdings of Preference Shares. Option Certificates will be issued entitling the holder to such call. The Company acquires two Concessions, granted by the Government of Ecuador, conferring the right to extract petroleum throughout the Republic, and the exclusive privilege to lay and use pipe lines for the transportation of oil by mechanical pressure. Mr. Edwin R. Blundstone states:—"The most important event which has happened in Ecuadorean petroleum matters without doubt in the granting to Mr. Dunne by the Government of a National concession, which, as I understand it, is intended to confer the practical monopoly throughout the entire country of the production of petroleum and its transport. The Concession, covering as it does the entire area of Ecuador, is obviously of gigantic value, and is further enhanced by the fact that it covers natural Gas and Asphalt as well as Petroleum."

CHAIRMAN.

The Right Hon. VISCOUNT MAITLAND, D.L., 14, Lower Sloane St., S.W.

DIRECTORS.

CARLTON GRANVILLE DUNN, Finsbury Pavement House, E.C., Managing Director, British Ecuador Syndicate, Limited.

Sir FREDERICK FRANKLAND, Bart., 3, Queen's Gardens, Windsor, Director, United African Explorations, Limited.

H. NOEL HOARE, Watergate House, York Buildings, Adelphi, W.C., Chairman, Hoare, Gothard, and Bond, Limited, Coal Merchants.

GERALD H. J. HOOGHWINKEL, M.I.M.M., 24, Martin's Lane, Cannon Street, E.C., Consulting Engineer.

THOMAS MACNAIR, J.P., 41, St. Vincent Place, Glasgow, of Messrs. Macnair, Allan, Young, and Rowan, Stockbrokers.

WILLIAM HENRY PEACH, J.P., Westhorpe, Rowley Park, Stafford, Director, British Consolidated Oil Corporation, Limited.

And two Directors to be appointed by the Government of Ecuador as provided in the Concession.

BANKERS.

NATIONAL PROVINCIAL BANK OF ENGLAND, LIMITED, 50, Finsbury Pavement, E.C., Head Office, and Branches.

BANK OF SCOTLAND, St. Vincent Place, Glasgow; Head Office, Edinburgh, and Branches.

SOLICITORS.

For the Company:—ASHURST, MORRIS, CRISP, and CO., 17, Throgmorton Avenue, E.C.

For the Vendors:—STEADMAN, VAN PRAAGH, and GAYLOR, 4, Suffolk Street, Pall Mall East, S.W.

BROKERS.

London:—BAER, ELLISSEN, and CO., 42, Gresham House, Old Broad Street, and Stock Exchange.

Glasgow:—MACNAIR, ALLAN, YOUNG, and ROWAN, 41, St. Vincent Place, and Stock Exchange.

Hull:—E. W. INGLEBY and SONS, Parliament Chambers.

Harrogate:—A. E. ASTON and CO., Crown Chambers.

AUDITORS.

PRICE, WATERHOUSE, and CO., 3, Fredericks Place, E.C.

CONSULTING EXPERT AND TECHNICAL ADVISER.

EDWIN R. BLUNDSTONE, B.A., F.C.S., 79, York St., Westminster, S.W.

CONSULTING ENGINEERS.

Messrs. HOOGHWINKEL, ANT, BROWN, and PARTNERS, 24, Martin's Lane, Cannon Street, E.C.

SECRETARY AND OFFICES (*pro tem.*).

F. J. RIDDELL, Finsbury Pavement House, E.C.

ABRIDGED PROSPECTUS.

This Company has been formed for the purpose of acquiring and working two Concessions granted by the Government of Ecuador.

By the first of these Concessions the following privileges are granted for a period of 50 years from January, 1910, viz.:—(1) The exclusive rights (subject as hereinafter mentioned) to explore for, drill, extract, and work petroleum, natural gas, and asphalt in the whole of the Republic of Ecuador (including lands of any ownership, public as well as private). (2) Rights of way through national, municipal, and private lands for the purposes of the Concession. (3) The right to occupy fiscal, municipal, and private lands for the same purposes. (4) The right to erect any necessary machinery upon any of such lands. (5) The right to construct tanks, depots, and warehouses. (6) Certain water rights. (7) The right to transport over the Republic without fiscal charge any of the products which are the subject of the Concession. (8) Certain rights to lay pipes for the conveyance of petroleum or natural gas. (9) The right to import into the Republic, free of fiscal or municipal duties (except wharf and Consular dues), all materials necessary for every branch of the industry. (10) The right of free exportation of all the products to be worked under the Concession. (11) The right to construct docks and wharves for landing and discharging for the use of this Company, together with certain rights to erect telegraph, telephone, and railway lines.

Sir Boverton Redwood, in his Statement, referred to later, says:—

"I regard the comprehensive Concession, of which a copy has been submitted to me, as forming the basis of a most important commercial undertaking."

The Government of Ecuador is directly interested in the success of the Company, as under this Concession it receives 100,000 of the Company's fully paid Ordinary Shares as well as 15 per cent. of the Company's net profits, and has the right to appoint two of the Directors annually.

The Second Concession provides for a most important branch of the oil business, conferring as it does the exclusive right of importing machinery, and establishing in the Republic the industry of transporting mineral oil and natural gas by means of piping with mechanical pressure. It is granted for the present for a term of 10 years only; but a letter accompanying this Concession, dated Quito, January 26th, 1910, signed by the Minister of the Interior, states:—

"This patent has been granted only for the term of ten years, as that is the maximum indicated in the present law of Privileges, but the Government, convinced of the importance of the said industry and of the benefit arising from the introduction of new capital into the country, will take steps at the coming Congress to secure the amplification of the privilege for the term of fifty years as you request in your petition respecting same. (Signed) "OCTAVIO DIAZ."

Again, by a cable on January 29, 1910, in reference to this concession, President Alfaro stated:—

"Time limited under existing law. You will afterwards petition Congress for extension to 50 years. Government will support.—ELOY ALFARO."

It is evident from the above that the Company may not only count upon the cordial support of the Government in the extension and amplification of the rights already granted, but also upon its co-operation in protecting those rights so as to assure the smooth working of the company's business as shown by extracts from cables given below.

President Alfaro, cabling from Quito on November 4th, 1909, states:—

"Contract approve by Congress with unimportant modifications. Company may rely on Government support.—ALFARO."

On December 8th, 1909, President Alfaro cabled:—

"Urge forward completion organisation Company satisfactory manner relying always support honourable Government.—ELOY ALFARO."

The importance of the pipe line privilege in connection with the building up of a successful oil industry cannot be over-estimated, the question of transportation being vital in ensuring cheap and easy delivery of oil to the coast for shipment and to the refineries. The second concession, therefore, constitutes a most valuable and essential adjunct to the rights this company will acquire of working petroleum throughout the Republic. The Company's immediate basis of operations will be the Santa Elena District, where the existence of oil has been known for centuries.

Dr. M. J. Stephan, Ph.D., M.I.M.M., visited the country on behalf of the Concessionaire in the early part of 1909, and the Concessionaire has also obtained the views of Sir Boverton Redwood, the eminent petroleum expert (embodied in a statement dated February 7th, 1910), and of Mr. Edwin R. Blundstone, B.A., F.C.S., in a statement dated March 12th, 1910.

Dr. M. J. Stephan, Ph.D., M.I.M.M.:—

". . . . Indications of the presence of Oil in the strata can be found at many places within the large area traversed, comprising many thousands of square miles. . . . This Oil zone is the continuation of the rich Oil zone in Peru, which has been formed at the same time and under similar conditions. . . .

"THE ISLAND OF PUNA.

". . . . The whole country resembles very closely the country between Tumez and Lobitos in Peru, and there is every likelihood that the oil zone will be found at a depth of 1,500 to 2,000 feet.

"THE PENINSULA OF SANTA ELENA.

"The existence of Oil near Santa Elena has been known for centuries. The Oil occurs quite close to the surface, and many shafts and boreholes, made during the last fifteen years, between Ballenita, Ancon Bay, and Muy, have proved the extent of the Oil-zone throughout the Peninsula. . . . There can be no doubt that a large and rich zone exists at the Peninsula. I estimate the depth in which the zone will be found to be 300 to 500 feet. . . ."

Sir Boverton Redwood, in his Statement, says that since his examination twenty years ago of a sample of crude Petroleum from the Santa Elena Oilfields of Ecuador, when the Oil was being obtained from hand-dug pits about four metres in depth, nothing has come to his knowledge to lead him to modify the favourable view which he then entertained respecting the prospects of that part of Ecuador as an Oil-producing country, and, on the other hand, the further data now available strongly confirm that view, besides indicating the probability that similar results may be obtained over a greatly extended area; and he expresses the opinion that "the source may be considered as specially valuable from the point of view of furnishing a material adapted for use as liquid fuel, the demand for which is a rapidly growing one."

Mr. Edwin Blundstone, B.A., F.C.S.:—

"There exists a large demand in Ecuador for liquid fuel, and this is likely to greatly increase in the near future by reason of the construction of several projected railways. It is demanded for steam raising in industrial works, for steamships, and for the development of the great mineral resources of Ecuador.

"Ecuador by reason of possessing several suitable ports would be well fitted for export trade with the other Central and South American Republics, and across the Pacific with China and Japan."

Mr. Blundstone, in referring to Colombia, the Republic adjoining Ecuador to the North, states:—

"From the Reports of Sir Boverton Redwood and Mr. Tregelles it is to be gathered that Petroleum outcrops very abundantly from cretaceous rocks flanking the three cordilleras which in Colombia constitute the Andes. These deposits are found at very many points and extend practically throughout the country, from the Gulf of Mexico to the Ecuadorian frontier."

This would show that the petroliferous strata known in Colombia traverse Ecuador, and are continuous with those which occur in the now thoroughly established oil fields of Northern Peru; thus indicating the presence of oil throughout the Republic of Ecuador.

Mr. Blundstone, who has consented to act as the company's Consulting Technical Adviser, was exclusively engaged from September, 1906, to September, 1907, in investigating the occurrences of Petroleum in the North of Peru, and the matters of technical interest connected therewith. He also visited and critically examined the Petroleum territories in Peru—the oil rights in which are now owned by Lobitos Oilfields, Limited (a Company whose shares now stand at a very high premium), and arrangements will be made with him to proceed to Ecuador, accompanied by an adequate staff, and to start operations as soon as drilling machinery and other necessary plant arrive in the country.

The Prospectus gives the information required by the Companies (Consolidation) Act, 1908.

Application will be made to the Committee of the London Stock Exchange in due course for a settlement and quotation for the Preference Shares.

A brokerage of 6d. per share will be paid by the Company on shares applied for and allotted identified as coming through Brokers and approved Agents.

Application for shares should be made on the form accompanying the Prospectus and be sent to one of the Company's Bankers, together with a remittance for the amount of the deposit.

The minimum subscription upon which the Company may proceed to allotment is fixed by the Articles of Association at the nominal amount of seven shares. The Directors will not proceed to allotment unless at least 100,000 Preference Shares are subscribed, 75,000 shares having already been applied for.

Prospectuses and Forms of Application can be obtained at the Office of the Company, or from the Bankers or Brokers.

Dated 29th April, 1910.

No. 343.

The following form may be cut out and forwarded with cheque:—

PACIFIC AND ORIENT OIL COMPANY, LIMITED.

(Incorporated under the Companies (Consolidation) Act, 1908.)

OFFER OF 300,000 PREFERENCE SHARES OF £1 EACH.

To the Directors of Pacific and Orient Oil Company, Limited.

I enclose cheque for £....., being a deposit of 2s. 6d. per share on ..... Preference Shares of £1 each in the above-named Company, which number I request you to reserve for me upon the terms of the Prospectus, copy of which please forward to me, and I will sign and send to you a formal application for the said shares.

Name (in full) .....

Address (in full) .....

.....

Profession or Business .....

Date .....

Signature .....

THE LIST OF SUBSCRIPTIONS OPENED on MONDAY, the 2nd day of May, 1910, and will CLOSE on or before WEDNESDAY, the 4th day of May, 1910, at 4 p.m.

UNITED STATES OF BRAZIL, PORT OF PARA.

(A Company incorporated under the Laws of the State of Maine, U.S.A.)

AUTHORISED CAPITAL - - - - - - $17,500,000

In Shares of $100 each, and divided into $7,500,000 5 per Cent. Non-Cumulative Preferred Shares and $10,000,000 Ordinary Shares.

AUTHORISED BOND ISSUE. £3,600,000 5 PER CENT. FIRST MORTGAGE 50-YEAR GOLD BONDS.

In denominations of £20 and £100, of which £3,295,300, including the Bonds mentioned below, are already issued.

The Federal Government of Brazil, under the decree 5,978, dated 18th April, 1906 guarantees the interest and amortization of the Capital employed in the construction of the Port Works by undertaking to pay over so much as may be necessary of a special Gold Tax of 2 per cent., to be levied upon the total imports of the Port of Para. On this guarantee the principal and interest of the Bonds are specifically secured.

Under the terms of the trust deed the bonds are constituted a specific first charge on the first division of the first section of the Port Works and on the Government Guarantee as above mentioned. The bonds are dated 1st January, 1907, and redeemable at par on 1st January, 1957, by means of a sinking fund of ½ per cent. per annum, commencing 1st January, 1912. The bonds are to bearer, but can be registered at the holder's option in London at the Company's office. Interest is payable half-yearly, on the 1st July and 1st January by coupon, in London at the Bank of Scotland, and in Paris, Brussels, Amsterdam, Basle, and New York.

THE LONDON CITY AND MIDLAND BANK, LIMITED, are authorised to receive applications on behalf of Messrs. Dunn, Fischer and Co. for the purchase of

£200,000 5% FIRST MORTGAGE 50-YEAR GOLD BONDS AT £91 FOR EACH £100 BOND

(Part of the above-mentioned Bond Issue),

Payable as follows:—£10 on Application; £25 on Allotment; £25 on May 30th, 1910; £31 on June 30th, 1910—£91. Or the whole may be paid up in full at any time in advance under discount at the rate of 5 per cent. per annum. Interest at the rate of 5 per cent. per annum will be charged on overdue instalments. The first full half-year's coupon will be paid on the 1st of January, 1911; but a coupon for 7s. 6d. for every £100 Bond will be paid on the 1st July, 1910, representing interest on the instalments accrued to that date.

ABRIDGED PROSPECTUS.

The following information is supplied by the President of the Port of Pará, Mr. Percival Farquhar, by authority of the board of directors.

The Port of Pará, situated at the mouth of the Amazon, at the present time ranks third after Rio de Janeiro and Santos among the twenty-one ports of the United States of Brazil. It is the junction of maritime navigation with the fluvial navigation into the interior of Northern Brazil, and is the natural outlet of the trade and products, not only of the State of Pará, but also of the whole of the vast Amazon basin as well as its large tributaries, the sources of which begin in the Guianas, Venezuela, Colombia, Ecuador, Peru, Bolivia, and Brazil. It commands the greatest fluvial network of the whole world, consisting of about 20,000 miles of navigable waterways, which serve the trade and requirements of an area of 2,500,000 square miles, of which the port, by its position, is the natural inlet and outlet.

The following official figures show the development of the Port:—

Years.	Value of Foreign Imports and Exports.			Revenue of Federal Customs.	Total Fluvial and Maritime Registered Tonnage.
	Imports.	Exports.	Total.		
	£	£	£	£	£
1902	1,848,985	3,126,539	4,975,524	707,989	995,000
1909	4,094,576	7,701,945	11,796,521	2,439,658	1,190,493

The Federal Government of Brazil collects a special gold tax of 2 per cent. upon the total imports into the Port of Pará, out of the proceeds of which it agrees to provide interest at 6 per cent. per annum on the cost of the works as recognised by the Government, during and after construction, in case the net revenue of the port, after allowing for working and maintenance expenses, fixed by the concession at 35 per cent., should not at any time be sufficient for such purpose.

On this guarantee the amortization of the principal and the payment of the interest are specifically secured.

The construction of the first division of the Port Works was commenced on the 31st December, 1906, and the contracts entered into by the Company provide for their execution within the period fixed by the concession.

Up to the present time the Company has dredged the channel and removed 3,350,000 cubic yards of material. It has constructed 600 yards of quay wall with concrete blocks of 20 to 30 tons weight, and filling has been placed behind the quay wall corresponding to about 300 yards of completed quay. There have further been erected three warehouses fully equipped, and ships are now enabled to load and unload.

Nine more warehouses are in course of construction, and the Company has also concrete blocks for a further 480 yards of quay wall already prepared, and the completion of the works is being pushed forward with the greatest activity.

The Company has also in operation at Pará two large floating dry docks of the most modern type, accommodating the largest river and coasting steamers.

The first length of quay wall and a warehouse was officially inaugurated in October last.

Since the beginning of April a second length of quay wall and two warehouses have been inaugurated and placed in operation.

When the new works, which embrace the most recent improvements, are completed, the Port of Pará will equal in facilities the ports of Liverpool, Antwerp, and Hamburg.

The Company is now in receipt of net earnings of approximately £8,000 per month. These earnings are preliminary, and are derived from the partially completed Port Works, and from the operation at nominal rates of some old piers expropriated by the Company for use during construction of the Port.

The above-mentioned monthly earnings of £8,000, together with the average monthly revenue of approximately £11,300 from the 2 per cent. gold tax, makes a total of £231,600 per annum available to cover the interest and amortization on the cost of the Port works recognised by the Government.

Taking as a basis the traffic of the Port of Pará for the past twelve months, and by applying to the tonnage indicated the tariffs provided for in the concession, the revenue when the first division of the Port works is completed, is estimated as follows:—

Gross revenue from Port dues according to terms of the concession	£580,529
Less working expenses and maintenance, including cost of dredging the channel, i.e., a maximum of 35 per cent. on the basis of operating expenses allowed by the Government	203,185
Net Revenue	£377,344
There should be added to the above revenue the net receipts from the repairing shops and also the floating dry docks, estimated at	30,000
Making a total net revenue of	£407,344

The interest and the sinking fund (the latter commencing in 1912) on the £3,600,000 Five per Cent. First Mortgage Gold Bonds requires £198,000.

The above sum therefore covers the service of the Bonds more than twice over without the aid of the Government guarantee provided for by the 2 per cent. Gold Import Tax granted by the Federal Government of Brazil, leaving a surplus for dividends on the preferred and common shares.

Full prospectuses (upon the terms of which applications will alone be entertained) and forms of application can be obtained of Messrs. Dunn, Fischer and Co., 41, Threadneedle Street, London, E.C.; or their bankers, the London City and Midland Bank, Limited, Threadneedle Street, London, E.C., and branches; or of the bankers to the Company, the Bank of Scotland, 19, Bishopsgate Street Within, London, E.C., and branches; or at the office of the Company, 31, Bishopsgate Street Within, E.C.

Dated April 30th, 1910.

BOARD OF DIRECTORS OF THE PORT OF PARA.

PERCIVAL FARQUHAR (President), President of the Brazil Railway Company.
F. S. PEARSON, President of the Rio de Janeiro Tramway, Light, and Power Company, Limited; President of the Mexico Tramways Company.
W. L. BULL, Director of the Rio de Janeiro Tramway, Light, and Power Company, Limited.
E. QUELLENNEC, Consulting Engineer to the Suez Canal.
A. PONIATOWSKI, Vice-President of the Banque Privée Lyon-Marseilles.
R. C. SANCEAU, formerly Manager of the Manaos Harbour, Limited.
CARLOS SAMPAIO, Engineer, Director of the Sorocabana Railway Company.
H. MALCOLM HUBBARD, Director of the Mexico North-Western Railway Company.
RODNEY D. CHIPP, Treasurer and Secretary of the Brazil Railway Company.

BANKERS OF THE COMPANY.

The Bank of Scotland, 19, Bishopsgate Street Within, London, E.C.

This Form of Application may be used.

PORT OF PARA.

(A Company incorporated under the Laws of the State of Maine, U.S.A.)

AUTHORISED BOND ISSUE OF £3,600,000 FIVE PER CENT. FIRST MORTGAGE GOLD BONDS,

In denominations of £20 and £100,

Of which £3,295,300, including the Bonds mentioned below, are already issued.

OFFER FOR SALE,

On behalf of Messrs. DUNN, FISCHER AND CO.,

of

£200,000 FIVE PER CENT. FIRST MORTGAGE 50-YEAR GOLD BONDS,

At £91 for each £100 Bond. (Part of the above-mentioned Issue.)

FORM OF APPLICATION FOR BONDS.

To Messrs. DUNN, FISCHER AND CO.,

41 Threadneedle Street, London, E.C.

Gentlemen,—Having paid to your Bankers, the London City and Midland Bank, Limited, the sum of £....., being a deposit of £10 per Bond on £..... 5 per Cent. First Mortgage Gold Bonds of the Port of Para, in Bonds of £100 each, I hereby apply for and offer to purchase from you that amount of the said Bonds, and agree to take and accept the same or any less amount thereof that you may sell and allot to me upon the terms of the prospectus dated April 30th, 1910, and I hereby agree to pay the further instalments payable in respect of the Bonds sold and allotted to me in accordance with the terms of the said prospectus.

Ordinary Signature .....

Name (in full) .....
(State whether Mrs. or Miss.)

Address .....

Occupation .....

Date....., 1910.

Please write distinctly.

A Prospectus has been filed with the Registrar of Joint Stock Companies, from which the following are extracts:—An Oil-producing Company with ample plant in a British Colony, a Going Concern. The Canadian Government pay a Bounty of 52½ cents. per Barrel on all oil produced in the Dominion and marketed. The SUBSCRIPTION LIST is NOW OPEN, and CLOSES on or before THURSDAY, the 5th day of May, 1910, for Town, and FRIDAY, the 6th day of May, 1910, for the Country. So far as practicable, all applicants will receive an allotment.

THE CANADIAN OIL PRODUCING & REFINING CO., LTD.

(Incorporated under the Companies (Consolidation) Act, 1908.)

CAPITAL - - - - - - - £125,000,

Divided into 125,000 Shares of £1 each.

75,000 Shares of £1 each are now offered for Subscription at par,

Payable as follows:—2s. 6d. per Share on Application, 5s. per Share on Allotment, 5s. per Share One Month after Allotment, and 7s. 6d. per Share Three Months after Allotment. Of this Issue, 23,000 Shares (the subscription of which is guaranteed) are set apart for Working Capital. 50,000 Shares in reserve are available for further development and extension of the Company's properties.

DIRECTORS.

SIR CHARLES PARSONS, K.C.M.G., C.B., 40, Elvaston Place, London, S.W.

JAMES P. MURRAY (late Chairman of the Board of Trade, Toronto), Merchant, King Street West, Toronto.

MAJOR CHARLES H. B. HEATON-ELLIS, J.P., Wyddiall Hall, Buntingford, Herts.

JOHN A. KELLAWAY (of the firm of Messrs. H. P. Wheatley and Co., Petroleum Importers and Oil and Produce Brokers), 34, Great St. Helen's, London, E.C.

BANKERS.

THE MANCHESTER AND LIVERPOOL DISTRICT BANKING COMPANY, LIMITED, 75, Cornhill, London, E.C., Manchester, Liverpool and Branches.

SOLICITORS.

ERNEST SALAMAN AND COMPANY, 62, London Wall, London, E.C.

LEGAL ADVISERS IN CANADA.

BARTRAM, WADSWORTH AND SHERRY, Toronto.

BROKERS.

FREMANTLE AND CO., 77-80, Palmerston House, E.C., and Stock Exchange.

THOMSON, BATESON AND CO., 15, Imperial Buildings, Exchange Street, East, Liverpool.

PARSONS, MACLACHLAN AND GUTHRIE, 166, Buchanan Street, Glasgow.

AUDITORS.

FORD, RHODES AND FORD, 81, Cannon Street, E.C., Chartered Accountants.

TECHNICAL ADVISER.

JOHN T. NORMAN, F.C.S., The City Central Laboratory, 23, Leadenhall Street, E.C.

SECRETARY AND REGISTERED OFFICES.

GEORGE H. JOHNSON, F.C.I.S., Capel House, 62, New Broad Street, London, E.C.

This Company has been formed to acquire, as a going concern, work, develop, and deal with about 500 acres (in fee simple, with no Royalty) of Oil lands situate in the Oil district of Petrolia, in the Province of Ontario, Dominion of Canada, as to 115 acres near the town of Petrolia, 210 acres in the township of Enniskillen, 150 acres in the township of Moore, and 35 acres near the village of Oil Springs; and to complete the erection of a Refinery situate upon a valuable site to be acquired by this Company at the town of Petrolia, which site lies between the Grand Trunk and Michigan Central Railways, with sidings connecting the property with each line of railway, thus offering every facility for the transport of the refined Oil.

The Company also acquires a further 250 acres (upon lease so long as oil and gas are found in payable quantities), adjoining the Company's freehold land in the township of Moore, which the Directors consider of great value. A Royalty of one-seventh of the Oil pumped is payable in lieu of rent.

Upon the 500 acres of freehold land to be acquired by the Company there are 280 Wells now producing, and a sum of approximately £15,000 has been expended in well-drilling, as hereinafter mentioned. Each well is complete with pump and casing, and there is in reserve a large amount of machinery and plant, consisting of steam engines, gas engines, boilers, 2-inch pipe lines, force pumps, tools, etc., which the Company acquires, and which cost approximately £40,000. This expenditure is exclusive of the value of the oil lands, which, as hereinafter mentioned, are valued at £10,000.

Upon the leasehold land of approximately 250 acres 20 Wells are now producing, and are fully equipped, together with a power house, tanks, and such machinery as is necessary.

In the district of Petrolia Oil is found at a depth of some 475 feet, and the Wells cost approximately £50 each to drill and £50 each to equip with pump and casing. They are connected to different pumping stations by a system of jerker lines, jerker wheels and connections, with connecting pipes, pipe lines to upper ground tanks, and all necessary appliances for pumping Oil, together with about 12 miles of 2-inch pipe line installed underground, and connecting with this Company's various properties. In the Petrolia District, however, there are many other producers, and the Directors are advised that a large proportion of their output will be available for this Company's Refinery upon its completion. The Company has also, on account of its existing pipe lines, considerable facility for transporting crude oil produced on its property and in the district to the receiving station of the Imperial Oil Company of Canada, and also for shipment on the Grand Trunk and Michigan Central Railways. From this transport a considerable revenue may be expected.

The Underground storage tanks on the property to be acquired are capable of holding over 300,000 barrels of crude Oil.

In connection with the property there has been established 13 miles of wire with poles connections, etc., comprising a complete private Telegraph and Telephone system

As the production of crude Oil in Canada is only about one-third of the consumption of the country, and as the remaining two-thirds have to be imported, the Canadian Government, in order to encourage the production of crude Oil, pay a bonus of 52½ cents (approximately 2s. 2d.) a barrel on all crude Oil produced and marketed. This is a great advantage to the producing Industry in the Dominion.

The Petrolia District has for 40 years been the Oil centre of Canada, and has produced an enormous quantity of Oil during that time from the Upper Stratum, at a depth of only 475 feet. In the United States, Russia, and Austria, and especially in Roumania and Galicia, flowing Wells yielding immense quantities of Oil are obtained at a depth of from 2,000 to 4,000 feet from the surface, and the cost of drilling is from £2,000 to £5,000 a Well, but the surface formation in these countries is much more difficult to drill through than in Canada, and, in consequence of that, the cost of drilling deep Wells in Canada should be much less. This Company has 150 acres freehold and 250 acres leasehold in the Township of Moore, and about 30 or 40 miles south of this Township Oil has lately been struck at a depth of 1,400 and 1,600 feet, and from this Second Stratum, according to the Government Report of the Canadian Bureau of Mines, over 200,000 barrels of Oil were pumped last year, demonstrating that Oil is obtained in Canada at a depth of over 1,000 feet.

There is a ready cash sale for crude Oil at Petrolia at 7s. 6d. a barrel in bulk of 35 Imperial Gallons to the Barrel, including the Government Bounty of 2s. 2d. a barrel, which bounty largely pays the cost of pumping. The Oil produced from the Wells on the properties to be acquired amounted to over 10,000 barrels last year, and the cost of pumping the Oil was approximately 3s. a barrel, therefore the profit from pumping the Upper Stratum Wells can safely be computed at 4s. 6d. a barrel, or about £2,250 a year from existing Wells. The principal profit, however, accruing to this Company will be derived from the sale of refined Oil and refinery products, and it is proposed that the refinery shall be equipped to distil 160,000 barrels of crude Oil per annum.

With the working capital available, and with the large amount of plant and supplies on hand for equipment, the Company should be enabled to largely increase the number of Wells, and there is ample area for this purpose. In addition to the sinking of new Wells, the Company propose to prospect the property at a lower depth, especially the area situated in the township of Moore, which is immediately north of the Tilbury District, where Oil is found at depths of 450, 1,400, and 1,600 feet.

The quality of the crude Oil pumped from these Wells is recognised as most valuable on account of the large percentage of illuminating Oil which it contains, and also on account of the great quantity of valuable bye-products which are left after the illuminating Oil is removed by distillation.

ESTIMATE OF PROFITS.

From sale of Refined and Lubricating Oils and other bye-products	£20,000
From production of crude Oil and transport charges	3,000
	£23,000

Note.—The Refinery will have a capacity of 160,000 barrels per annum. The above calculation is, however, taken on 100,000 barrels per annum of crude Oil being delivered. This Oil other than that produced from the Company's Wells will be supplied by other producers in the district or imported.

The estimated profit upon completion of Refinery is sufficient to pay over 25 per cent. upon the capital now issued, and leave ample provision for administration expenses.

The Refinery should be completed within six months from date under the supervision of a practical expert and refiner, whose services the Directors are advised the Company is able to secure.

Mr. John D. Noble, ex-Mayor of Petrolia, who for forty years has been an Oil and Refining Expert, and from whose report the foregoing statements and estimates are taken, states that the large amount of up-to-date machinery and plant, etc., has cost over £40,000, and has been maintained in good repair. He values the freehold Oil lands at £10,000 (at the low estimate of £20 per acre), and states that at least £15,000 has been expended in the drilling of the existing Wells.

Mr. David Alexander Sutherland, F.I.C., etc., etc., the well-known consulting Oil expert, made a careful personal examination of the properties in 1902 and reported favourably thereon.

The Directors have secured the services of Mr. John T. Norman, F.C.S., as Technical Adviser to the Board.

Without taking into consideration the value of the Leasehold Lands, it will be seen from the foregoing statements that the Company is acquiring properties of a value of £65,000—i.e., Freehold Oil Lands, £10,000; Wells at cost of drilling, £15,000; and machinery, engines, underground tanks, etc., at cost, £40,000.

This issue also provides a minimum of £23,000 intact for working capital, so that the present issue is more than represented by assets and fresh capital. As there are a further 50,000 shares reserved for additional working capital there is ample provision for the extension of the Company's operations.

The Vendors to and promoters of the Company are the Western Ontario Syndicate, Limited, of 65, London Wall, E.C. (hereinafter called "the Syndicate"), who have, under Agreement (D) below referred to, fixed the purchase price at Forty-one thousand pounds, payable as to Thirty thousand pounds in cash and as to Eleven thousand pounds in cash or shares at the option of the Directors. The Syndicate has also the right to apply for and have allotted to itself or its nominees at par at any time up to the 31st December, 1911, all the shares in the capital of the Company not allotted upon the present issue. Under the same agreement the Syndicate has agreed to pay all the preliminary expenses of the Company up to and including the first general allotment of shares, including fees to brokers, solicitors, and all legal and other expenses of and incidental to the formation and registration of the Company, and the costs of preparing, printing, posting, and advertising this Prospectus (but not including underwriting commissions, brokerage, stamp duties on contracts and costs, expenses and duties of transfer, which are payable by the Company) for a consideration of Five thousand Two hundred pounds (£5,200) in cash; the Syndicate are to bear and pay any excess of this amount, and are not to be accountable for any profit they may make; the Syndicate also agrees to procure to be underwritten or subscribed Sixty-five thousand shares of this issue in consideration of a cash commission of 5 per cent. and an overriding commission of 2½ per cent. on the amount underwritten. Out of the consideration payable by the Company to the Syndicate there is payable to Albert Mitchell, of Dashwood House, New Broad Street, London, E.C., and Alexander Frank Hood, of Nos. 16 and 17, Great St. Helen's, London, E.C., the receivers and managers appointed on behalf of the debenture holders of the Canadian Oilfields, Limited, of whom Mr. J. D. Noble is one (the Trustees for the debenture holders being The London Trust Company, Limited, of 14, Austin Friars, E.C.) under Contract (a) mentioned below, the sum of Fifteen thousand pounds in cash, being the purchase consideration payable under that Agreement, and to Mr. J. D. Noble, of Petrolia, Ontario, Canada, under Contract (c) mentioned below the sum of Three thousand pounds in cash for the purchase consideration payable under that Agreement.

The Syndicate has the right to nominate one Director after allotment.

The goodwill is included in the sale, but no part of the purchase money is payable therefor.

The preliminary expenses, other than brokerage and underwriting commission, up to and including the first general allotment of Shares, are estimated at the above sum of £5,200.

Copies of the Full Prospectus and Forms of Application for shares can be obtained from the Company's Bankers, Brokers, and from the Secretary at the Offices of the Company.

A Copy of this Prospectus has been filed with the Registrar of Joint Stock Companies.

A Rubber-Producing Territory with over 1,000,000 Fully-Matured Trees Ready for Tapping.

The SUBSCRIPTION LIST will OPEN on WEDNESDAY, the 4th day of May, 1910, and will CLOSE on or before SATURDAY, the 7th day of May, 1910.

THE BRITISH AMAZON RUBBER ESTATES,

LIMITED.

Incorporated under the Companies (Consolidation) Act, 1908.

CAPITAL = = £400,000,

Divided into 400,000 Shares of £1 each,

Of which 160,000 Shares will be issued as fully paid in part payment of the purchase price, and

215,000 Shares are now offered for Subscription at Par,

PAYABLE AS FOLLOWS:—

2s. 6d. on Application; 7s. 6d. on Allotment; 5s. One Month after Allotment; and 5s. Two Months after Allotment

DIRECTORS.

SIR CORNTHWAITE H. RASON (ex-Premier of Western Australia and late Agent-General for Western Australia in London), "Valetta," Sydenham, Director of the Anglo-Johore Rubber Estates, Limited, Chairman.

DAVID ANDREW (Director of the Jong-Landor Rubber Estates, Limited), 248, West George Street, Glasgow.

J. M. BOUSTEAD (Director of the Kampong Kuantan Rubber Co., Limited), 3 and 4, Fenchurch Street, London, E.C.

SIR WILLIAM B. HUDSON, K.C.I.E. (formerly President, Planters' Association, Behar; Director of the Bengal Dooars Railway Co., Limited), Egypt House, New Broad Street, London, E.C.

ALFRED HENRY SCOTT, M.P. (Director of the Rubber Corporation of Brazil, Limited), 108, Westbourne Terrace, London, W.

HENRY ANDERSON WATT, M.P. (Director of the Mercantile and General Insurance Co., Limited), Ardenslate House, Hunters Quay, Argyllshire.

BANKERS.

THE CAPITAL AND COUNTIES BANK, LIMITED, Finsbury Circus Branch, 3, Broad Street Place, London, E.C., Head Office and Branches.

THE COMMERCIAL BANK OF SCOTLAND, LIMITED, 62, Lombard Street, London, E.C.; Head Office, Edinburgh, and Branches.

SOLICITORS.

NICHOLSON, GRAHAM, AND JONES, 24, Coleman Street, London, E.C.

BROKERS.

London: C. CHARLESWORTH and CO., 20, Copthall Avenue, London, E.C., and Stock Exchange.

WALTER, WALKER and CO., Bartholomew House, Bank, London, E.C., and Stock Exchange.

Glasgow—ROSS AND JACKSON, 24, St. Vincent Place, Glasgow, and Stock Exchange.

Manchester—DIMMOCK BROS. AND COWTAN, Examiners' Buildings, Strutt Street, Manchester, and Stock Exchange

Liverpool—J. ARNOLD BRADSHAW AND CO., 26, Exchange Street East, Liverpool, and Stock Exchange.

Bristol—HILLMAN AND WOODCOCK, 45, Nicholas Street, Bristol, and Stock Exchange.

COMMERCIAL AGENTS.

BOUSTEAD BROS., 3 and 4, Fenchurch Street, London, E.C.

PRODUCE BROKERS.

WM. JAS. AND HENRY THOMPSON, 38, Mincing Lane, London, E.C.

AUDITORS.

FUTCHER, HEAD, AND CO., Chartered Accountants, Mildmay Chambers, 82, Bishopsgate Street Within, E.C.

SECRETARY AND REGISTERED OFFICES.

FRANK T. KNIGHT, F.C.I.S., 1 and 2, Broad Street Avenue, London, E.C.

PROSPECTUS.

OBJECTS.—This Company has been formed with the objects mentioned in the Memorandum of Association, and primarily to acquire two valuable Rubber Properties in Brazil, held in perpetuity, together with all Rubber Trees, Growing Crops and Houses thereon.

SITUATION OF PROPERTY.—The property embraces two Estates known as "Boa Esperanca," comprising 679,591 acres, and "Campinas," comprising 84,315 acres, forming a compact area of about 763,906 acres, equivalent to about 1,193 square miles, in the States of Amazonas and Matto Grosso, situated on the river Madeira, a southern tributary of the Amazon.

REPORTS.—Reports which accompany this Prospectus have been made on the Property by Mr. George Anderson, who has had a wide experience of inspecting and reporting upon Estates in South America, and by Mr. Ignacio Moerbeck, of Manáos, one of the Government Engineers engaged in the survey of the Railway across the Property. Mr. E. A. Palmgren, who is the Attorney of the present proprietors, has also supplied a full description of the properties and estimates, which he has verified by a statutory declaration.

TITLES.—The property is held in perpetuity from the Government.

COMMUNICATIONS AND TRANSPORT.—The Estates are exceptionally well situated as regards transport. The Madeira-Mamoré Railway is now under construction from "Porto Velho" to "Guajara Mirim," a distance of about 200 miles, of which about fifty-four miles are now open for traffic. About fifty miles of this railway will run through the "Boa Esperanca" Estate, on which three stations will be located. This railway is under contract to be completed by 1st January, 1912. It will open up the interior of Brazil and Bolivia, and is one of the most important in South America. It is confidently expected that one of the stations on the Estate will become the distributing centre for the trade of this great territory. This should result in townships springing up, and quickly increase the value of the Estates.

CLIMATE.—The climate is uniform, the mean temperature being about 80 deg. F., while the annual rainfall is from 80 to 120 ins.

LABOUR.—According to the Reports, ample labour is available, and it is generally contracted for at Manáos, Para, and Pernambuco. Owing to the closeness of the Estates to Bolivia, ample labour can be obtained from that country.

RUBBER.—Mr. Anderson reports that the Estates consist largely of virgin forest abounding in Para (Hevea) Rubber Trees and Caocho (Gutta Percha), and that three fully-grown and tappable Para trees per acre for one-half of the total area (which is equal to over 1,000,000 trees) is an extremely conservative estimate. Mr. Moerbeck reports most favourably as to the great value of the Estates, and the large production of Rubber obtainable, stating that "these Properties contain an enormous number of Rubber and Gutta Percha Trees whose products can be collected all the year round."

Consul W. A. Churchill states:—"The richest zones at present known are along the banks of the southern tributaries of the Amazon. Here

THE BRITISH AMAZON RUBBER ESTATES, LIMITED—*Continued.*

100 trees yield as much as one ton of Rubber per annum, equal to 22 to 24 lbs. of Rubber per tree."—(*Kew Bulletin*, Series 7, page 86.) The estimates below have been taken on the basis of only one quarter of that production per tree.

The Estates are situate in the district which is the centre and source of the valuable "Hevea" Rubber trees, which are indigenous to the forests of Brazil, whence they have been introduced into other parts of the world.

As will be seen from the Reports, the cost of collection of the Rubber, including Export Duty, Freight and general charges, is estimated at 2s. 10¾d. per lb., delivered in London, which should be materially reduced when the Company is working on a large scale, with an efficient and organised system of collection, and with the improved railway facilities.

ESTIMATE OF PROFITS.—The Estates have already been developed to the extent of opening up 700 estradas or paths, giving access to 105,000 trees, and profits for the first year are estimated at over £82,000, taking the selling price at only 5s. per lb. This production should be obtained from working only about one-tenth part of the Estates. It is intended to open up additional paths as soon as possible, thereby increasing the profits. The following estimates are based upon the Reports above referred to:—

	No. of Estradas Working.	Rubber Production in lbs.	Cost of Production, including Export Duty.	Selling Price per lb.	Profit per lb.	Total Revenue.	Expenses.	Net Profit.
First year....	700	771,400	2/10¾	5/-	2/1¼	£192,850	£109,990	£82,860
Second year..	1,200	1,322,400	2/9¼	4/6	1/8¼	297,540	185,284	112,256
Third year ..	1,700	1,873,400	2/8½	4/-	1/3½	374,680	246,505	128,175
Fourth year..	2,200	2,424,400	2/7½	3/9	1/1½	454,575	311,926	142,649

The quality of Rubber is the best fine Para, and one man, under good conditions, should bring in 500 kilos (1,140 lbs.) of Rubber during the season. It should be specially noted that the price of Rubber is taken for the first year at 5s. per lb., and reduced to 3s. 9d. per lb., whereas the present price is about 12s. per lb. A large additional profit should also be made from Gutta Percha, the collection of which it is proposed to undertake on a large scale.

The world's output of Rubber in 1909 is estimated at 70,000 tons, of which almost 40,000 tons came from Brazil, the total production of wild Rubber being about 90 per cent. of the whole supply.

VALUATION.—Mr. Anderson states that the usual Government valuation of Para Rubber Trees is £1 per tree, but that, allowing for all contingencies, and on the most conservative basis, he values the Para Trees at only 8s. per tree, equal to a value of not less than £400,000 for the two Estates.

WORKING CAPITAL.—100,000 Shares of the present issue will be available for Working Capital and the payment of the expenses after-mentioned, and 25,000 Shares are reserved for future issue subject to the terms of the option after-mentioned, the proceeds of which will be available for additional Working Capital.

PURCHASE CONSIDERATION.—Under Contract (3) below referred to, the B. and B. Estates, Limited, 1 and 2, Broad Street Avenue, E.C. (the Vendors to and Promoters of the Company), have agreed to sell to the Company the above-mentioned Estates for the sum of £275,000 payable as to £160,000 in fully paid shares, £90,000 in cash, and the balance in cash or shares at the option of the Directors. Under the same contract the B. and B. Estates, Limited, also agree to underwrite 150,000 Shares of the present issue for a cash commission of 6 per cent., and an over-riding commission of 1½ per cent. on the total amount underwritten, such commission to be paid by the Company.

The preliminary expenses of and incidental to the formation of the Company, exclusive of the underwriting commissions, down to the first general allotment of Shares, including registration, stamps and fees, legal expenses, stamp duty on the Contract of Purchase, printing and advertising, but exclusive of the cost of the transfer of the property to the Company, are estimated at £6,500, and this amount will be paid by the Company to the B. and B. Estates, Limited, in consideration of this latter Company's undertaking to pay all such expenses in the first instance.

The Articles of Association provide that the minimum subscription on which the Directors may proceed to allotment is 150,000 Shares, the subscription of which has been guaranteed.

The statements in this Prospectus are given on the authority of the above-named Mr. Palmgren and Reports by Messrs. Anderson and Moerbeck.

The following Contracts have been entered into, viz.:—

(1) Contract dated the Seventeenth day of March, One Thousand Nine Hundred and Ten, between Joaquim de Paula Antunes, Augusto Cæsar Fernandez, and Manuel Parada Corbacho, all of Manáos, Brazil, by their Attorney, Emil August Palmgren, of the one part, and Walter James Wilcox, of 26, Martin's Lane, London, E.C. of the other part, whereby the said Walter James Wilcox agrees to purchase the Freehold of the "Boa Esperanca" and "Campinos" Estates (free from any encumbrance) hereinbefore referred to, at the price of Two Hundred Thousand Pounds, payable as to Sixty Thousand Pounds in cash and One Hundred and Forty Thousand Pounds in fully-paid shares. (2) Contract dated Twenty-ninth day of April, One Thousand Nine Hundred and Ten, between the said Walter James Wilcox, of the one part, and the B. and B. Estates, Limited, whose registered office is situate at 1 and 2, Broad Street Avenue, London, E.C., of the other part, whereby the said B. and B. Estates, Limited, purchase the above-mentioned properties, together with all rights attaching to the cash payment made to the owners by the said Walter James Wilcox, for the sum of One Hundred and Fifty-four Thousand Seven Hundred and Fifty Pounds in fully-paid shares and Seventy Thousand Two Hundred and Fifty Pounds in cash. (3) Agreement dated Thirtieth day of April, One Thousand Nine Hundred and Ten, between the B. and B. Estates, Limited, of the one part, and Victor Edward Hone, as Trustee for the Company, of the other part, whereby the said B. and B. Estates, Limited, sell and the Company purchase the foregoing properties on the terms set out above, and under which the said B. and B. Estates, Limited, have the right to appoint one Director of the Company during a period of five years from the date of the first general allotment of shares, and have also the right for a period of two years from the date of the first general allotment of shares to apply for and to have allotted to them or their nominees at par the twenty-five thousand shares of the Company remaining unissued after the present issue.

The property purchased consisting of land, no portion of the purchase consideration is payable in respect of goodwill.

The Articles of Association provide as follows:—

The qualification of a Director shall be the holding of Shares or Stock in the Company of the nominal value of £200. Each Director shall be paid out of the funds of the Company by way of remuneration for his services a sum at the rate of £150 per annum, and an additional £100 per annum for the Chairman, and his reasonable expenses of attendance for every Meeting attended by each Director. In addition to the above fixed remuneration there shall be divided amongst the Directors by way of additional remuneration in each year in which there shall be paid to the Shareholders a dividend at the rate of 15 per cent. per annum, upon the amount paid up or credited as paid up, upon the Ordinary Shares held by them respectively, a sum equal to 5 per cent. of the profits earned by the Company in that year, after providing for the said dividend. Such additional remuneration shall be divided amongst the Directors as they may agree amongst themselves, or, failing agreement, equally. The Certificate of the Auditors shall be final as to the amount of the profit earned in each year. The Company in General Meeting may from time to time vote additional sums to the Directors, and all such remuneration shall be free of income tax and apportionable in respect of time in case any Director shall serve for less than a year. The remuneration of a Managing Director shall from time to time be fixed by the Directors, and may be by way of salary or commission or participation in profits, or by any or all of these modes. If any Director, being willing, shall be called upon to perform extra services, or to make any special exertions in going or residing abroad, or otherwise, for any of the purposes of the Company, the Company shall remunerate the Director so doing, either by a fixed sum or by a percentage of profits, or otherwise, as may be determined by the Directors, and such remuneration may be either in addition to or in substitution for his or their share in the remuneration above provided.

Copies of the above-mentioned Agreements and Reports and of the Memorandum and Articles of Association can be inspected at the offices of the Solicitors to the Company at any time during business hours while the Subscription List is open.

A copy of the Memorandum of Association is printed in the fold of this prospectus and forms part thereof.

The Company will pay a brokerage of 3d. per Share allotted on Applications identified as coming through Brokers and approved Agents.

Application will be made to the Committee of the London Stock Exchange for a settlement in the Shares of the Company in due course.

Prospectuses and Forms of Application can be obtained at the offices of the Company, or from the Bankers, Brokers, or Solicitors.

Application for Shares must be made on the accompanying form and forwarded to the Company's Bankers with the amount of the deposit. If no allotment is made the application money will be returned in full. Where the number of Shares allotted is less than that applied for the balance will be applied towards the payment due on allotment, and any excess returned to the applicant. Failure to pay any instalment will render all previous payments liable to forfeiture.

Dated 30th April, 1910.

THIS APPLICATION FORM MAY BE USED.

THE BRITISH AMAZON RUBBER ESTATES, LIMITED.

Incorporated under the Companies (Consolidation) Act, 1908.

No. _____.

SHARE CAPITAL £400,000,

Divided into 400,000 Shares of £1 each.

ISSUE OF 215,000 SHARES OF £1 EACH.

FORM OF APPLICATION FOR SHARES.

To the Directors of

THE BRITISH AMAZON RUBBER ESTATES, LIMITED.

Gentlemen,

Having paid to the Company's Bankers the sum of £....., being a deposit of 2s. 6d. per Share, payable on application, for ..... Shares of £1 each in the above Company, I hereby apply for and request you to allot me that number of Shares, and I hereby agree to accept the same or any less number which may be allotted to me, upon the terms of the Company's Prospectus filed with the Registrar of Joint Stock Companies, and the Memorandum and Articles of Association of the Company, and I authorise you to place my name on the Register of Members of the Company as the holder of such Shares so allotted to me, and I further agree to pay to the Company the further sum of 7s. 6d. per Share on Allotment in respect of any Shares so allotted, and the balance of 10s. per Share as provided by the said Prospectus.

Name (in full) .....
(Mr., Mrs., or Miss.)

Usual Signature .....

Address .....

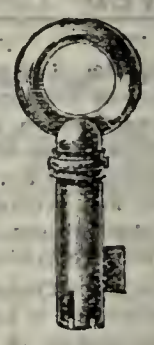
.....

Description .....

Date ....., 1910.

(Please write distinctly.)

A MASTER KEY
of this size.
BRAMAH LOCKS



FOR ALL PURPOSES can be made to a Master Key in suites, with subordinate keys for BUTLER, MAID or VALET, GARDENER, &c., &c., each suite independent of the other, but all opening to the MASTER KEY.

A choice selection of Despatch and Jewel Boxes, Travelling Requisites, strong and light, with real Bramah Locks, Steel Jewel Safes, &c., &c.

Illustrated Catalogues post free.

BRAMAH & CO.,

By Appointment to H.M. the King. Sole Makers of the *Genuine BRAMAH LOCKS,*

100, NEW BOND STREET, LONDON, W.

The HACKNEY FURNISHING Co. Ltd.

Parties Furnishing should visit their West-End Premises, situated in the finest position in London,

103 & 103a, OXFORD STREET, W.

Next door to Henry Heath's and facing Newman Street.

View our Model Flats.

Three Minutes from Tottenham Court Road and Regent Street.

Their New Galleries are acknowledged to be the most Artistic combined with Elegance in London.

Parties can Furnish on their Deferred Payment System as follows:—

GENERAL TERMS.

Worth	Per Month	Worth	Month	Worth	Month	Worth	Month
£10 ..	£0 6 0	£30 ..	£0 17 0	£50 ..	£1 8 0	£200 ..	£4 10 0
£20 ..	£0 11 0	£40 ..	£1 5 0	£100 ..	2 5 0	£500 ..	£11 5 0

Free Life Insurance. Free Fire Insurance. No Security. No Deposit.

Head Offices and Showrooms 1, 2, 3, 4, Town Hall Buildings. 18, 19, 20, 21, 22, The Grove, adjoining Mare St., London, N.

Catalogues and full particulars post free.

A. M. Stewart, Managing Director.

MARIANI WINE

The BEST TONIC RESTORATIVE for all cases of MENTAL & PHYSICAL BREAKDOWN.

Recommended by 8,500 physicians for exhaustion, want of energy and general debility.

Trial Bottle, post free, 4/-, from WILCOX, 49, Haymarket, S.W.

EFFERVESCENCE PURELY NATURAL

MATTONI'S GIESSHÜBLER

NATURAL MINERAL TABLE WATER.

at all Chemists, Wine Merchants, Stores, Hotels, &c.

Sole Agents: INGRAM & ROYLE, LTD., LONDON, LIVERPOOL, BRISTOL.

Goddard's Plate Powder.

For Cleaning Silver Electro Plate, &c.

Sold everywhere 1/- 2/6 & 4/6.

HIGH-GRADE POSITIONS.

We have always a large number of High-Grade Positions open in Clerical, Technical, Organising, and Travelling capacities—positions carrying salaries of from £150-£1,000—and we want to hear from really High-Grade Men who are capable of filling them. If you are a man possessed of Special Ability, write us to-day—or call.

HAPGOODS Ltd., 163-167, STRAND, LONDON, W.C.—— Barton Arcade, 53, Deansgate, Manchester.

—makes the children strong and healthy

Children reared on Milk and Virol have firm flesh, strong bones, rosy complexions, and vigorous health.

Virol contains the proteids of Eggs, the fats of Beef, Marrow, and Extract of Malt. These foods not only build the WHOLE body—bone, brain, nerve, and muscle—but strengthen it, and fortify it against the attacks of disease.

Virol is easily miscible with milk, and unlike most emulsions of fat, will not globulate or separate.

Start giving it to your children now. In three weeks there'll be a difference.

Mrs. C. BOWYER, of 33, Wells Road, Sydenham, writes:—

"I must tell you what Virol has done for my baby. He was a nice baby born, but *got very thin.* I was persuaded to try Virol, and ever since he has taken *it he has improved wonderfully.* I recommend it to all my friends, for I consider it splendid for infants."

Used in over 800 Hospitals and Sanatoria.

VIROL

A WONDERFUL FOOD

In Jars, 1/-, 1/8, 2/11

VIROL Ltd., 152-166, Old St., London, E.C.

Our Secret of Success is "the Apple."

Whiteway's Ciders are made from the natural juice of Prime Vintage Apples. They are light, pleasant, invigorating, and healthful. Supplied to H.M. The King, and many members of the Royal Family. **Suitable for export, and for every climate.**

Booklet on up-to-date Cyder Making with prices free from

WHITEWAY'S, The Orchards, Whimple, Devon, and Albert Embankment, London, S.W.

WHITEWAY'S CYDERS

HOMBURG.

10 MINERAL SPRINGS.

Renowned Resort for the cure of

GOUT AND RHEUMATISM,

Heart Disease, Complaints of Stomach and Intestines, Diabetes.

The Well-Known Homburg Dietetic Treatment.

"TRUTH" PUZZLES.

SPECIAL ADVERTISEMENT PUZZLE.

£25 IN PRIZES.

QUESTION No. 4 OF THE SERIES.

IF YOU WERE CAST UPON A DESERT ISLAND, WITHOUT FOOD, CLOTHES OR APPLIANCES OF ANY DESCRIPTION, AND IF SOME GOOD FAIRY GAVE YOU THE CHOICE OF ANY SIX ARTICLES ADVERTISED IN THIS ISSUE OF "TRUTH," WHICH SIX WOULD YOU SELECT?

You are requested to submit two sets of answers to this question—(i.) Assuming yourself to be a man, (ii.) Assuming yourself to be a woman.

One Coupon will cover both Sets of Answers, but if alternative Sets of Answers are sent in, a Coupon must be attached to each alternative pair.

N.B.—This competition runs for thirteen weeks, from and including the date of commencement (April 13). One question will be set each week, and answers may be sent in at any time while the competition remains open. *Every answer must be accompanied by a* TRUTH *coupon of corresponding date.*

The First Prize will be £15, the Second Prize £5, while a further sum of £5 will be apportioned among meritorious competitors.

For further information competitors are referred to the detailed list of rules and regulations published in TRUTH of April 13.

"TRUTH" PUZZLE No. 1,629.

It is a matter of common knowledge that the letter "e" is the hardest-worked vowel in the English language. Indeed, it is the rarest thing in the world to come across a sentence, however short, in which it does not occur several times over. Quite lengthy sentences, however, and indeed paragraphs, have on occasion been constructed by ingenious persons without the use of this popular vowel. And what other people have done TRUTH's puzzle competitors may, I am sure, be relied upon to do.

I therefore invite them, with the usual prize of two guineas as a stimulus,

TO CONSTRUCT A PARAGRAPH—IN INTELLIGIBLE AND GRAMMATICAL ENGLISH, AND ON ANY SUBJECT—WHICH SHALL NOT CONTAIN THE LETTER "E."

If such paragraph consists of more than one sentence, the sentences must read connectedly. There is no limit of words. The prize will be awarded to that competitor whose paragraph—subject to compliance with the foregoing conditions—shall contain the greatest number of words. *Proper names are admissible, but each one will only count in the score as half-a-word.*

It merely remains to add that all paragraphs must reach TRUTH office by the *first post* on Monday, May 16.

VARIOUS PRIZE AWARDS WILL BE ANNOUNCED NEXT WEEK.

CONDENSED RULES.

All answers to the current Puzzle must be sent in on or before the morning of the Monday week following the date of that Puzzle's publication to the PUZZLE EDITOR, TRUTH Buildings, Carteret Street, Queen Anne's Gate, London, S.W. The answers must be signed by a *nom-de-plume* of not more than twelve letters, and must not be sent on postcards, nor by telegraph, nor by hand, whilst in the case of new competitors the real name and address must be forwarded with the first reply sent.

ANSWERS TO CORRESPONDENTS.

*** The real name, with the address, of PIROS, winner of one-fourth of TRUTH Prize No. 1,620, is A. B. Hopkins, Esq., 1, St. Martin's-road, Stockwell, S.W.

*** The real name, with the address, of PIERS PENILES, also winner of one-fourth of above, is Wilberforce Jenkinson, Esq., City Carlton Club, E.C.

AUNT JANE.—Your entries were duly received, but were crowded out with many others.

PIERS PENILES.—(i.) Any word printed as a single word in TRUTH advertisements of April 13 (whether correctly so or otherwise) is eligible. (ii.) The regulation in regard to Coupons is to be interpreted as follows:—The answer to each question must have a TRUTH Coupon attached of the same date as that of the issue in which such question is propounded. Provided that this is done, answers with their corresponding Coupons may be sent in at any time while the Competition remains open.

U. P.—See my reply No. (i.) to previous inquirer.

NOTE.

Several Competitors have omitted to enclose Coupons with their replies to Special Advertisement Competition Questions. Such replies cannot be included in the adjudication unless those Competitors repair the omission by sending on the requisite Coupons with their *noms de plume* endorsed upon them. I would recommend them, therefore, to do this as soon as possible.

I may, perhaps, take this opportunity of pointing out that as the result of this Competition will be determined by aggregate of marks, and as it is very unlikely that any Competitor will obtain the maximum, failure in one or two answers will not necessarily spoil a Competitor's chances.

"TRUTH" PUZZLE No. 1,626.—ASSORTED SPECIMENS—GOOD AND OTHERWISE.

NAMING THE WORST NOVEL OF SCOTT, JANE AUSTEN, BULWER LYTTON, THACKERAY, DICKENS, AND GEORGE ELIOT.

Count Robert of Paris, Persuasion, Zanoni, Philip, Great Expectations, Daniel Deronda.—Sapper.

Count Robert of Paris, Northanger Abbey, Kenelm Chillingly, Barry Lyndon, Great Expectations, Silas Marner.—Almaviva.

Count Robert of Paris, Sense and Sensibility, The Virginians, Daniel Deronda, Paul Clifford, Little Dorrit.—Erinne.

Castle Dangerous, Sense and Sensibility, Paul Clifford, Little Dorrit, The Virginians, Daniel Deronda.—Delta.

Anne of Geierstein, Mansfield Park, Leila, Philip, Great Expectations, Felix Holt.—Henwife.

Surgeon's Daughter, Northanger Abbey, Lucretia, Adventures of Philip, Great Expectations, Felix Holt.—Hathor.

The Pirate, Mansfield Park, Godolphin, Lovel the Widower, Hard Times, Felix Holt.—Enoch.

Castle Dangerous, Lady Susan, Disowned, Lovel the Widower, Great Expectations, Felix Holt.—Monthermer.

Castle Dangerous, Sense and Sensibility, Night and Morning, The Great Hoggarty Diamond, Bleak House, Felix Holt.—Nemo.

Stronbuy, The Uncommercial Traveller, Daniel Deronda, Zanoni, Quentin Durward, The Great Hoggarty Diamond.—H. R. Smith.

Count Robert of Paris, Sense and Sensibility, Night and Morning, Adventures of Philip, Hard Times, Daniel Deronda.—Mem.

The Surgeon's Daughter, Persuasion, Pelham, The Adventures of Philip, Great Expectations, Daniel Deronda.—Taffy.

Surgeon's Daughter, Northanger Abbey, Alice, Philip, Battle of Life, Daniel Deronda.—Mecca.

Fortunes of Nigel, Persuasion, The Coming Race, The Great Hoggarty Diamond, Bleak House, Silas Marner.—Ben Ezra.

Red Gauntlet, Northanger Abbey, What Will He Do With It? Lovel the Widower, Little Dorrit, The Mill on the Floss.—Criticus.

Anne of Geierstein, Sense and Sensibility, The Caxtons, Paris Sketch Book, Oliver Twist, Felix Holt.—Milliner.

St. Ronan's Well, Pride and Prejudice, Godolphin, The Great Hoggarty Diamond, Great Expectations, Spanish Gypsy.—Mary.

Count Robert of Paris, Pride and Prejudice, The Caxtons, Adventures of Philip, Nicholas Nickleby, Romola.—Sophia.

The Betrothed, Sense and Sensibility, Zanoni, The Virginians, Hard Times, Daniel Deronda.—Vita.

Black Dwarf, Northanger Abbey, Falkland, Dombey and Son, Adventures of Philip, Theophrastus Such.—Mazzebaker.

St. Ronan's Well, Northanger Abbey, Zanoni, The Virginians, Dombey and Son, Theophrastus Such.—August.

Betrothed, Northanger Abbey, Godolphin, Lovel the Widower, Great Expectations, Middlemarch.—Ephesea.

Castle Dangerous, Lady Susan, Eugene Aram, Lovel the Widower, Our Mutual Friend, Felix Holt.—Verbum Sat.

Castle Dangerous, Lady Susan, Paul Clifford, Lovel the Widower, Our Mutual Friend, Felix Holt.—Margate Hoy.

Castle Dangerous, Mansfield Park, Ernest Maltravers, Lovel the Widower, Our Mutual Friend, Felix Holt.—Renwick.

Count Robert of Paris, Northanger Abbey, Lucretia, Philip, Hard Times, Daniel Deronda.—Nigel.

The Betrothed, Lady Susan, A Strange Story, Paris Sketch Book, Sketches by Boz, Impressions of Theophrastus Such.—Firefly.

Count Robert of Paris, Northanger Abbey, Falkland, Lovel the Widower, Little Dorrit, Felix Holt the Radical.—Cilettia.

Castle Dangerous, Hard Times, Parisians, Philip, Daniel Deronda, Persuasion.—Alicujus.

Count Robert of Paris, Mansfield Park, Falkland, Philip, Dombey and Son, Daniel Deronda.—Torah.

Peveril of the Peak, Falkland, Philip, Felix Holt the Radical, Lady Susan, Hard Times.—The Busy Bee.

Count Robert of Paris, Lady Susan, The Disowned, Philip, Little Dorrit, Daniel Deronda.—Fidelio.

Castle Dangerous, Mansfield Park, Pilgrims of the Rhine, Philip, Hunted Down, Silas Marner.—H. Wynotte.

Castle Dangerous, Emma, Eugene Aram, Great Hoggarty Diamond, Our Mutual Friend, Felix Holt.—Mendip.

The Surgeon's Daughter, Emma, Eugene Aram, Great Hoggarty Diamond, Great Expectations, Felix Holt.—Beatrice.

Count Robert of Paris, Sense and Sensibility, Coming Race, Lovel the Widower, Sketches by Boz, Felix Holt.—Uranium.

Castle Dangerous, Little Dorrit, Parisians, Philip, Daniel Deronda, Persuasion.—Blot.

Surgeon's Daughter, Northanger Abbey, What Will He Do With It? Barry Lynden, Bleak House, Daniel Deronda.—Celurea.

Legend of Montrose, Mansfield Park, Calderon the Courtier, Catherine, Battle of Life, Daniel Deronda.—Dodonal.

Castle Dangerous, Mansfield Park, Falkland, Lovel the Widower, Little Dorrit, Daniel Deronda.—Gratiano.

Castle Dangerous, Mansfield Park, Ismael, Lovel the Widower, Hunted Down, Silas Marner.—Nymph.

Surgeon's Daughter, Northanger Abbey, Pilgrim of the Rhine, Adventures of Philip, Edwin Drood, Middlemarch.—Skylark.

Castle Dangerous, Emma, Pausanias the Spartan, Lovel the Widower, Impressions of Theophrastus Such, The Mystery of Edwin Drood.—A. D. P.

Count Robert of Paris, Persuasion, The Coming Race, A Shabby Genteel Story, Great Expectations, Middlemarch.—Mrs. Jellyby.

The Surgeon's Daughter, Northanger Abbey, Pilgrims of the Rhine, Catherine, Great Expectations, The Legend of Jubal.—Francis.

Castle Dangerous, Northanger Abbey, Lucretia, Catherine, Little Dorrit, Theophrastus Such.—Tony.

St. Ronan's Well, Sense and Sensibility, Rienzi, Lovel the Widower, Sketches by Boz, The Spanish Gipsy.—Poor Old Jeff.

Castle Dangerous, Mansfield Park, Falkland, Philip, Our Mutual Friend, Felix Holt.—Bibliothekar.

Count Robert of Paris, Emma, The Parisians, The Virginians, Hard Times.—Southron.

The Monastery, Emma, Eugene Aram, The Virginians, Bleak House, Daniel Deronda.—Nut.

Red Gauntlet, Lady Susan, Lucretia, Paris Sketch Book, Dombey and Son, The Impressions of Theophrastus Such.—Pan.

Count Robert of Paris, Sense and Sensibility, Zanoni, Virginians, Dombey and Son, Felix Holt, Radical.—Miranda.

Castle Dangerous, Lady Susan, Falkland and Zicci, Catherine, Scenes of Clerical Life, Our Mutual Friend.—Cantab.

Anne of Geierstein, Northanger Abbey, Godolphin, Adventures of Philip, Great Expectations, Scenes of Clerical Life.—Clyde.

Count Robert of Paris, Lady Susan, Devereux, Barry Lyndon, Great Expectations, Romola.—Regent.

Fortunes of Nigel, Oliver Twist, Henry Esmond, Mansfield Park, Romola, Eugene Aram.—Consilium.

Castle Dangerous, Lady Susan, Ernest Maltravers, Lovel the Widower, Our Mutual Friend, Felix Holt.—Bleneathra.

Castle Dangerous, Persuasion, Night and Morning, Catherine, Our Mutual Friend, Daniel Deronda.—Anne.

Anne of Geierstein, Northanger Abbey, The Rose and the Ring, Little Dorrit, Alice, Daniel Deronda.—Tat Boy.

The Highland Widow, Northanger Abbey, Kenelm Chillingly, The Virginians, Little Dorrit, Middlemarch.—Senex.

Count Robert of Paris, Lady Susan, What Will He Do With It? Barry Lyndon, Our Mutual Friend, Romola.—Zoa.

Count Robert of Paris, Persuasion, Falkland, Adventures of Philip, Hard Times, Daniel Deronda.—Leaf Rule.

A Prospectus has been filed with the Registrar of Joint Stock Companies, which states amongst other things that:—

The SUBSCRIPTION LIST OPENS TO-DAY (Wednesday), the 4th day of May, 1910, and will CLOSE on or before FRIDAY, the 6th day o May, 1910.

GONDANG LEGI (JAVA) RUBBER PLANTATIONS, LTD.

(Incorporated under the Companies (Consolidation) Act, 1908.)

CAPITAL - - - - £125,000,

in 125,000 Shares of £1 each. ISSUE OF 100,000 SHARES,

The whole of which are now offered for Subscription at Par, payable 1s. per Share on Application, 4s. per Share on Allotment, 10s. per Share on the 17th of May, 1910, 5s. per Share on the 1st of June, 1910. The directors and their friends have already applied for 50,000 Shares, which will receive preferential allotment. Share Warrants to bearer will be obtainable on payment of the usual fees.

DIRECTORS.

COL. ALGERNON G. A. DURAND, C.B., C.I.E., 31, Park Lane, London, W. (Director Rubber Estates of Johore, Limited), Chairman.
R. J. HOFFMANN, 139, Cannon Street, London, E.C. (Chairman Kurunegala Rubber Company, Limited).
J. M. PURDON, Rock House, Fownhope, Herefordshire (Director Padang Jawa Rubber Estate, Limited).
COL. F. W. CAVAYE, L.C.C., 40, Egerton Crescent, London, S.W.
A. SOL, 16, Rood Lane, London E.C. (formerly First Secretary to the Government of Netherlands' India).

BANKERS.

LONDON COUNTY AND WESTMINSTER BANK, LIMITED, Lothbury, London, E.C., and Branches.
CHARTERED BANK OF INDIA, AUSTRALIA, AND CHINA, 32, Bishopsgate Street Within, London, E.C.

SOLICITORS.

For the Company: MAYO, ELDER, AND CO., 10, Drapers' Gardens, London, E.C.
For the Vendors: OPPENHEIMER, BLANDFORD, AND CO., 10, Copthall Avenue, London, E.C.

TECHNICAL ADVISER.

W. WICHERLEY, F.R.H.S., Hollycroft, Broadstone, Dorset.

BROKERS.

LINTON, CLARKE, AND CO., 7, Drapers' Gardens, London, E.C.

PRODUCE BROKERS.

GOW, WILSON, AND STANTON, LIMITED, 13 and 23, Rood Lane, London, E.C.

AGENTS IN JAVA.

BEHN, MEYER, AND CO., LIMITED, Batavia and Sourabaya.

COMMERCIAL AGENTS.

ARNOLD OTTO MEYER AND CO., 39, Mincing Lane, London, E.C.

AUDITORS.

CHARLES EVES AND CO., Chartered Accountants, Capel House, New Broad Street, London, E.C.

SECRETARY AND OFFICES.

D. A. BAMFORD, F.C.I.S., 4 and 6, Throgmorton Avenue, London, E.C.

This Company has been formed primarily for the purpose of acquiring as a going concern an Estate situated in the Residency of Passoeroean, Section of Malang, Districts of Gondang Legi and Toeren, in the Colony of Java.

The Estate consists of the several properties, all in one block, known as:—

Soember Tjoeling A.	comprising	1,429 acres	(817 Bouws).
Soember Tjoeling B.			
Kali Mandjing			
Soember Tlogo B.			
Soember Redjo	"	1,021 "	(580 ").
Kali Mandjing Lor			
Total about		2,450 acres	(1,397 Bouws).

The Estate is held under grants from the Government of the Netherlands East Indies, as follows:—

Soember Tjoeling A.	for the term of 75 years commencing in 1884.
Soember Tjoeling B.	
Kali Mandjing	
Soember Tlogo B.	for the term of 75 years commencing in 1882.
Soember Redjo	for the term of 75 years commencing in 1885.
Kali Mandjing Lor	

all at a yearly ground rent of 6 guilders per bouw (equivalent to about 5s. 6d. per acre).

The titles, being held direct from the Government, are unassailable.

The statements in the Prospectus are based mainly upon the report of the well-known Java planter, Mr. C. Suermondt (Manager of the Wonokojo Estate, Java), obtained by the Vendors, and copies of cabled summaries of which have been supplied by them to the Company.

Soember Tjoeling is situated on the south-west slopes of the Smeroe mountain. The northern part of the Estate consists of light and the southern part of heavier clay soil, and both are very suitable for rubber and robusta coffee, especially the northern part.

The altitude is from 1,300 to 1,800 ft., which, with a moist warm climate, is very suitable for Hevea Brasiliensis.

The rainfall is regular nearly the whole year round, averaging about 120 to 140 ins. every year.

Owing to the exceptional fertility of the soil and its favourable climate, the Malang District is considered to be unsurpassed in Java for the cultivation of Hevea Brasiliensis.

From the annual reports of the Manager of the Estate (statements which have been confirmed by Mr. C. Suermondt) there are about 1,799 acres under cultivation, as follows:—

1,365 acres planted with Hevea Brasiliensis and Robusta Coffee.	
385 " " " Java Coffee.	
49 " " " Cocoa.	
Total	1,799 acres.

(A) Rubber.—The approximate age and number of Hevea Brasiliensis and other Rubber Trees are as follows:—

Hevea Brasiliensis.		
3 years old	80,000	207,500 Trees.
2 years old	15,000	
1 year old	2,500	
In course of planting (The cost of completing which will be paid by the Vendors.)	110,000	
Castilloa.		
From 2 to 6 years old		14,000 "
Ficus Elastica.		
From 2 to 6 years		7,300 "
Total		228,800 Rubber Trees.

Mr. Suermondt reports that all Hevea Brasiliensis trees are planted between Robusta Coffee, the distance of the Hevea trees being chiefly 16 by 16 ft., 20 by 20 ft., and 16 by 24 ft. He further points out that the state of the growth is very favourable, and that if in the following years the shade trees are cut out, the Hevea will become fine trees.

Mr. Suermondt also states that the Castilloa are planted alongside the roads and rivers, and are in part already tapped, and that the rubber is excellent. As to the Ficus trees, they are scattered over the estate and in good condition, and he expresses a very high opinion of the future of the property for Rubber and fully recommends it.

(B) Coffee.—Upon the Estate there are also about 670,000 Robusta Coffee Trees planted, a large number of which are in bearing, besides 170,000 in nurseries.

(C) Other Products.—The Estate also derives a revenue from the cultivation of Cocoa, Pepper, Coca, etc.

There are about 525 acres of reserve land, which the Directors propose to continue to plant with Hevea Brasiliensis.

It is an established fact that, owing to the abundance of cheap labour, estates are maintained in Java at an extremely low cost.

The buildings consist of: A factory for the preparing of Coffee and Cocoa; two establishments with water power, the larger one situated on Soember Redjo, the smaller one on Soember Tlogo B. There are also good houses for the European and Javanese staff and for the natives, all in good condition and well kept.

Mr. C. Suermondt considers that the production for the next six years may be estimated as follows:—

Rubber.	
1910	2,000 lbs.
1911	3,000 lbs.
1912	51,500 lbs.
1913	95,000 lbs.
1914	162,000 lbs.
1915	225,000 lbs.
Coffee.	
1910	2,500 piculs.
1911	4,500 piculs.
1912	6,000 piculs.
1913	6,000 piculs.
1914	6,000 piculs.
1915	6,000 piculs.

Taking the above figures as the basis of output, the following may be considered as a conservative estimate of profits for the next five years:—

Year.	Rubber. Yield as Above.	Rubber. Taking Sale Price per lb. at	Rubber. Taking Profit per lb. at	Profits from Rubber.	Profits from Coffee.	Profits from Cocoa and other Crops.	Estimated Total Profits.
	lbs.			£	£	£	£
1911..	3,000	6/6	5/-	750	5,625	2,400	8,775
1912..	51,500	5/6	4/-	10,300	6,000	2,400	18,700
1913..	95,000	4/6	3/-	14,250	6,000	2,400	22,650
1914..	162,000	3/6	2/-	16,200	6,000	2,400	24,600
1915..	225,000	3/6	2/-	22,500	6,000	2,400	30,900

The Company will take over the Estate from the 1st January last, subject to Contracts for sale of the 1910 Robusta crop at 34 guilders per picul, and the 1910 Java crop at 44 guilders per picul, which should show very satisfactory profits. The Company will be entitled to the benefit of these sales, but in the above estimates no account is taken of the profit which should accrue therefrom and from the sales of other crops in that year.

Mr. Suermondt values the Estates at the sum of about £70,000. Irrespective of the unplanted area, buildings, plant, and machinery, the purchase price amounts to less than £40 per acre for the cultivated area, and it will be seen that the purchase price is less than FOUR YEARS' PURCHASE OF ESTIMATED PROFITS GIVEN ABOVE.

The purchase price payable by the Company to the London and County Syndicate, Limited (who are the Vendors to and promoters of this Company, and are hereinafter referred to as "the Vendors," and whose registered offices are at 6, Old Jewry, London, E.C.), is £70,000, payable as to £55,000 in cash and £15,000 in fully paid Shares, or cash, at the option of the Directors. The Company also grants to the Vendors the option to subscribe at par for a period of two years from the incorporation of the Company for 25,000 Shares. Out of the purchase consideration payable by the Company, the Vendors will discharge the considerations payable under Contracts 1, 2, and 3 mentioned in the Prospectus.

In order to comply with the local law, the transfer of the properties will, if necessary, be taken in favour of a holding Company formed under the Laws of Holland.

Under Contract No. 5 mentioned in the Prospectus, the London and County Syndicate, Limited, agree to pay all the expenses incidental to the formation of the Company, and the present issue up to the first general allotment (excluding only brokerage, underwriting, and overriding Commissions, and the cost of and duties payable on the transfer of the property) in consideration of the sum of £4,000 to be paid by this Company. Should such expenses exceed this sum, the excess will be borne by the said Syndicate, and, if otherwise, any surplus will be retained by them.

No part of the purchase price is payable in respect of goodwill.

None of the Directors are interested in the purchase consideration payable by the Company, but each of the Directors has underwritten 1,000 Shares at the above-mentioned rate of commission.

The London and County Syndicate, Limited, undertakes to guarantee, or procure guarantors, for the 100,000 shares now offered for subscription in consideration of a commission payable by the Company at the rate of 5 per cent. on the amount underwritten and an overriding commission of 1 per cent., both payable in cash.

The proceeds of the present issue, after deducting the purchase price and preliminary expenses, should provide about £20,000 for working capital and the general purposes of the Company, which is considered ample for present requirements, and the remaining capital, when issued, will provide further funds to complete the cultivation of the unplanted area.

Copies of the Full Prospectus and Forms of Application for Shares can be obtained from the Company's Bankers, Brokers, and Solicitors, and at the Offices of the Company.

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Words from "The Canticle of Canticles,"
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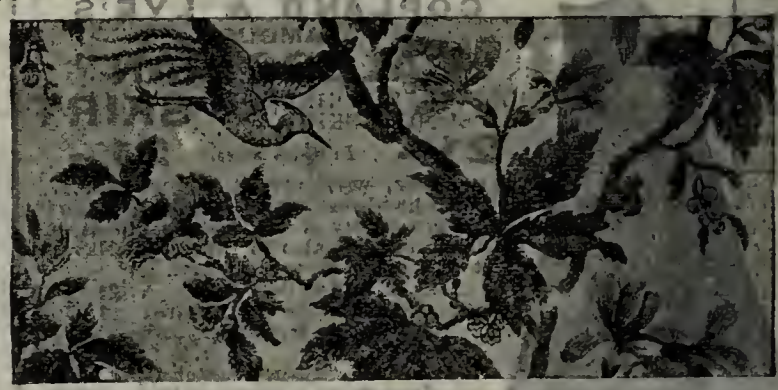

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· TRUTH ·

"Cultores Veritatis Fraudis Inimici."—*Cicero.*

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Edward the Seventh.

There's a hush in the land to-day,
  A stillness, a bating of breath;
All is solemn, o'ercast, and grey
  With the shadow of Death.

Heads in sorrow are bowed,
  Eyes with sadness are dim;
One, awhile, are lowly and proud
  In their mourning for him.

Others there are, 'tis true,
  Each in his little zone,
Dearer than he was to me or to you—
  Our nearest, our own;

None in the world-wide sphere
  Challenged his larger call
Of the general love, or was found so near
  And so dear to us all.

Heart of the people's heart,
  Beating in tune with theirs,
He bore in their kindred pleasures his part,
  His part in their cares.

King among men confessed,
  Man among kings was he;
Blood of our blood; in the monarch's breast
  Pulsed the soul of the free.

Ever in sympathy quick,
  Forward his aid to impart,
The cry of the outcast, the plea of the sick
  Was the road to his heart.

Faction's enticements he banned,
  Holding in common his trust,
Poising the scales with no partisan hand,
  And his balance was just.

Liberal? Tory? Who knows?
  Not a hint in his nine years' rule;
The servant of both, as the people chose,
  Of neither the tool.

Briton was he to the core,
  Loyal son to the land of his birth,
Yet as brother and fellow himself he bore
  To the races of earth.

Peace's flag he unfurled,
  Bade dark suspicions go hence,
Kin claiming kinship, a man of the world
  In the fullest, best sense.

And how will his name descend?
  What will the Ages say
Of the ruler tried and the trusted friend
  Whom we're mourning to-day?

"His was that golden find
  Of the priceless flowers that spring
From the King in the Man exactly combined
  With the Man in the King.

"King, he upheld his place;
  Man, he was versed in man;
Each with the other kept perfect pace
  Nor his fellow out-ran.

"Not to miraculous brain
  Owed he his well-earned renown;
No victor's achievements, no martial campaign
  Added fame to his crown.

"His paths lay in quieter ways;
  Peace blossomed his footsteps beneath;
To the captains of war be their laurels and bays!
  An olive *his* wreath."

God, who rules all for the best,
  Bids his life's labourings cease;
The Peace-maker goes to the Peace-maker's rest
  In the Kingdom of Peace.

ENTRE NOUS.

KING EDWARD has died under much the same circumstances as did his grandfather. The Duke of Kent had never been ill in his life, and he was a very strong man. He went out for a walk at Sidmouth on a rainy day and got his feet wet. In the evening he was suffering from a cold, which next day developed into bronchitis, and in twenty-four hours he was dead. The late King is believed to have caught a chill during his week-end visit to Sandringham, as he was out of doors for several hours on each day of his stay, and the weather was very cold. He returned to town unwell, and when Sir James Reid saw him at Buckingham Palace he was suffering from a bad cold, with some bronchial trouble.

The King's illness was not regarded as really serious until Thursday, when he became very much worse in every way, and Sir Douglas Powell was summoned in consultation by Sir James Reid and Sir Francis Laking. The King's condition was kept secret for two days, but on Thursday afternoon it was so grave that it became absolutely necessary to issue a disquieting bulletin, for fear of the announcement of his Majesty's death being the first intimation to the country of his illness.

King Edward showed great courage, for he actually transacted business on the Friday morning, although in much discomfort, as he was suffering severely in the throat and chest. The unauthorised report that the King was better on Friday morning, which was so widely circulated, arose from the fact that he was much easier for some time, but when the physicians paid their morning visit he was found to be in imminent danger.

The King was much suppressed as a youth, and until he was past twenty he was under a rigorous system of discipline and restraint. After his father's death he was emancipated to a considerable extent. When his public life commenced, in the spring of 1863, politicians and courtiers were alike surprised to find how thoroughly he at once rose to his new position. "He always does the right thing and he always says the right thing," was Lord Palmerston's remark a few months later. From the first he was distinguished for his grace and ease on all occasions, his fine and gracious manner, his remarkable self-composure, his strong character, his consummate tact, and his great dignity, which was, in a measure, due to his natural nobility of mien. The King became one of the most sagacious and clear-sighted of men, and he resembled his father in the possession of abilities of a very high order, but he was endowed with a geniality and a finesse which were not to be found in Prince Albert. His personal merits and his social excellence soon came to be acknowledged at every Court in Europe.

It was well known at Court, and in what Lord Beaconsfield defined as "the inner circle of initiation," that for some years after Prince Albert's death the Prince of Wales was regarded with some jealousy by Queen Victoria, and it spoke volumes for his good temper, forbearance, and tact that the *tracasseries* which took place were kept quiet and passed off without any permanent trouble resulting. There was a disposition to place the Prince in the background which was strangely manifested on several occasions. This was particularly the case when Princess Alice was married to Prince Louis of Hesse at Osborne in August, 1862. The Queen obstinately refused to allow the Prince of Wales to give away his sister, although she was earnestly requested to do so by Lord Palmerston, Lord Clarendon, and Lord Granville. She insisted that the Duke of Saxe-Coburg-Gotha (Prince Albert's elder brother) should give away the Princess. For some years after the Prince's marriage his mother constantly interfered with his arrangements in every imaginable way, and sometimes her Majesty would desire her son and his wife to cancel engagements which they had made, and, of course, awkward complications followed.

The Prince's confidential adviser in those days was Dean Wellesley, who was a man of strong, shrewd common sense, with much force of character, and a born diplomatist. He had great influence with the Queen, and he smoothed over many difficulties. The late King had the highest respect for the Dean's opinion, and he was his usual referee in family affairs. General Grey (father of the Governor-General of Canada) was also very useful in overcoming troubles, and so was Lord Sydney, who was constantly consulted by the Prince.

The King was always on excellent terms with politicians of all parties. He maintained a cordial intimacy with Mr. Gladstone when that statesman was practically cut by the late Queen during the later years of Lord Beaconsfield's Administration. The Prince of Wales strongly protested against his mother's decision not to invite Mr. and Mrs. Gladstone to the Duke of Connaught's wedding in St. George's Chapel, but she would not hear reason, and even Dean Wellesley found his excellent advice disregarded.

I cannot help wondering how far the illness of King Edward may have been induced by his return from Biarritz to England. In my experience it is no uncommon thing for people returning from the South of France in the spring to be seized with influenza or bad bronchial attacks, and I know more than one who have narrowly escaped death in consequence. Probably many can corroborate me, and I should think that doctors must have much evidence bearing on the point. The climate of England is never more treacherous or more dangerous to people liable to disease of the respiratory organs than between the beginning of March and the middle of May, and it stands to reason that the danger must be aggravated when such people come back from a warmer climate at this period. Yet how many who go south to escape the rigours of late winter in England return just at this season! I should say, better not to leave England at all.

The death of King Edward will stop all Court entertainments and ceremonials for the present year, excepting the new King's Courts for the reception of addresses "on the Throne" from those bodies which have a prescriptive right to present them to the Sovereign.

TO THE WIDOWED QUEEN.

What grief can match with yours, beloved Queen,
Who heard him yielding up his dying breath,
Who, weeping, watched him in that awful scene,
Closing his eyes in death!

From early dawn to setting of his sun,
One love has helped him to the height of fame,
One life has tended till his days were done,
Linked to his Royal name.

With him you lived that gracious regal life,
Gilding a noble reign so richly blest,
His purest trust, his own beloved wife,
His loveliest and best.

Earth's pomps and Empire's pæans dimly fade:
Alone, you turn to face the weary years
Severed from him, so high, so lowly laid,
Shedding a woman's tears.

Yet when the bitterness of woe is past
This comfort in your gentle bosom keep:
He is not dead; he goes to take at last
A calm unending sleep.

O woman's heart now tossed on life's wild sea,
There is a land beyond its froth and foam
Where ye shall meet for all eternity
In Heaven's eternal home.

Prince and Princess Andrew of Greece, who spent the winter at Athens, accompanied Queen Alexandra in the Royal yacht from Corfu to Venice, and travelled thence to London with her Majesty. Prince and Princess Andrew are on a visit to Princess Louis of Battenberg at the place near Chesham which she has occupied since leaving Ennismore Gardens. When the Princess leaves England for Germany they will accompany her to Schloss Heiligenberg, Prince Louis' place near Jugenheim. Prince and Princess Andrew are to spend the early part of the autumn in Denmark, when they will occupy King George's château on the shore of the Sound.

The Grand Duke and Grand Duchess of Hesse are to arrive in London from Darmstadt in about a fortnight with their two sons on a private visit to England, and they will spend next month at Filey, where they have taken a house.

Lord Carrington replaces Lord Cholmondeley as Lord Great Chamberlain, in accordance with a decision of the Committee of Privileges which met before King Edward's Coronation. Lord Carrington is the grandson of the nineteenth Baron Willoughby de Eresby (who died in 1865), who was one of the representatives of the fourth Duke of Ancaster, to whom the hereditary office has descended from the De Veres, Earls of Oxford. Lord Ancaster, who held this office during the last thirty years of the reign of Queen Victoria, is the head of the third family representing the Duke of Ancaster, and he possesses the great Bertie estates, including the magnificent domain of Grimsthorpe Castle. He is a first cousin of Lord Carrington. The three representatives are to act in alternate reigns by a family arrangement which was sanctioned by the late King in 1902.

JEFFREY & CO.'S NEW ARTISTIC WALL PAPERS are on view at their Show Rooms, The Wallpaper Gallery, 31, Mortimer St., W. To be had of all Decorators. Factory: 64, Essex Rd., Islington, N.

Among the first legislative business to be transacted by Parliament will be the passing of a Regency Bill. The Queen Consort will, of course, be nominated Regent in case of a demise of the Crown before her eldest son has attained the age of eighteen, and the Duke of Connaught will presumably be selected as her principal adviser.

Lord and Lady Aberdeen were in residence at the Viceregal Lodge last week, where Lord Wolmer, the Hon. Grace Ridley, and Miss Asquith were staying with them. Their Excellencies and the Viceregal party attended the Corinthian Club dinner given to Irish ladies connected in varying degrees with literature. The entertainment, the first of its kind given in Dublin, was a great success. Mrs. A. Stopford Green and Mrs. Thurston were amongst the leading speakers after dinner, also Lord O'Brien. The oratorical contribution of Professor Mahaffy was extremely curt.

On Sunday Lord and Lady Aberdeen with a large Viceregal suite attended a special service in the Chapel Royal in commemoration of King Edward. The picturesque little chapel was draped in black on the occasion. According to precedent, on the death of a Sovereign the new King is proclaimed by the Ulster King, attended by the officials of the Herald's Office in Ireland. The ceremonial takes place as soon as possible after a meeting of the Privy Council in Dublin Castle, presided over by the Lord-Lieutenant. The proclamation, accompanied by fanfares of trumpets, is made outside the gates of the Castle, on Cork Hill, in presence of the Lord-Lieutenant, the Privy Councillors, and the general public.

Ireland is well known to King George, who visited it several times in his early youth with the late Duke of Clarence, and afterwards in full state as Duke of York, when he was accompanied by the Duchess of York. His last visit was made five years ago to Lord and Lady Ardilaun at Ashford, Connemara, after which he spent some days with Lord and Lady Dudley at Dublin Castle.

A Dublin correspondent writes:—

The death of King Edward evoked in Ireland last week a spontaneous and universal regret never before manifested in the country on the death of a Sovereign. The Irish people had for long years been allowed to forget that they had a Sovereign. When King Edward's accession to the Throne was proclaimed the proclamation literally made the majority first realise the "and Ireland" as well as the "Great Britain" in the Monarch's style and title. King Edward was never to the Irish people the English King, as Queen Victoria had been the "English Queen." Furthermore, in realising that they had a Sovereign the Irish, who are both critical and take quick impressions, felt that he was friendly and in sympathy with them, as with the rest of his subjects.

The late Sir John Hollams was one of the most successful solicitors of the last century, and his firm has for nearly sixty years commanded the full confidence of the London mercantile community. He was a most sagacious and clear-headed man of business, and he thoroughly enjoyed his professional work. He rendered valuable services as a member of the Judicature

Commission, and he himself drafted the original report. Sir John was widely known as the author of an interesting book entitled "Jottings of an Old Solicitor," which was published about six years ago. He was the son of a Kent clergyman, and he commenced his career as articled clerk to a firm of solicitors at Maidstone.

Lord Anglesey is going for a cruise in the Mediterranean in the large steam yacht which he has recently purchased from Mr. Drexel, and he will be accompanied by Lord and Lady Ingestre, who are now at Biarritz.

The Duke of Richmond and Gordon will receive a family party during the Whitsuntide holidays at Goodwood Park. The Duke has sold his house in Lowndes Square.

Lord Kinnoull has sold his Dupplin estate, in Perthshire, to Sir John Dewar, M.P. The property comprises about 12,000 acres, including nearly 3,000 acres of woodlands. Dupplin Castle is a handsome Elizabethan house, which was built in 1832 to replace the old mansion, which had been burnt down in 1827. Dupplin is celebrated all over Scotland for its fine timber, and the park contains eight splendid avenues. The grounds are most tastefully laid out, and there are large gardens. The domain commands extensive views over Strathearn. There is very good low-ground shooting on the Dupplin estate, and the autumn salmon fishing in the Earn (which flows past the house) is quite first-rate. Dupplin Loch, a pretty lake in the park, affords excellent trout fishing.

TO A LIBERAL M.P. ABROAD.

Ah! what a joy to scent a southern air,
To bask inside a tasty flannel suit
Under the sunbeams in a carpet chair,
Puffing a mild cheroot.

To feel your liver getting into shape,
The laughter hanging on once troubled lips,
And—lucky dog!—brief respite!—to escape.
Murray's insistent whips!

I deem it wise you did not choose to stay
To whiff the sea-breeze by our English shores;
When winter lingering chills the lap of May
It's awful out of doors!

Still wiser that you spent no leisure hours
On local platforms talking Veto shop:
For, by report, you like to talk for hours,
And find it hard to stop.

What is that thought that lingers with you now,
That makes your blood ecstatically rush,
That on your noble cheek and mobile brow
Raises the ruby blush?

Is it a hope that if the Peers should heave
Yon Veto-breaking measure overboard,
Asquith may gain the necessary leave,
And you be made a Lord?

THE LUXURY OF A BATH is incomplete without the addition of SCRUBB'S AMMONIA, which refreshes and invigorates. Sold everywhere, price one shilling per bottle.

On all sides it seems to be recognised that the accession of a new King will materially affect the political situation. That it should do so is almost inevitable. It is not that King George is a child either in years or character. On the contrary, he is on the threshold of middle age; he has seen much of the world, especially the British world, and not only seen, but observed; he is known to have taken a keen interest in politics, and to have opinions of his own. But that a sovereign in the first weeks of his reign, in the first flush of a great sorrow, before he has even been formally crowned, should be called upon to play a personal part in an acrimonious constitutional struggle, wherein the prerogative of the Crown itself is involved, is a thing from which every generous-minded subject will shrink. To statesmen of both parties, whatever may have been said in the heat of party debate, this extremity was intensely distasteful while King Edward still reigned. His death seems to put it out of the question—for the time, at least.

For some time past suggestions of compromise between the two Houses have been in the air. The protagonists on both sides, of course, scout the very idea, and profess their resolve to die in the last ditch rather than yield an inch. Among humbler citizens, however, the feeling was widely chronicled that "the King" would at the critical moment appear on the scene, wave his wand, and transform the situation. Alas! that can never be. But a mightier King still has appeared on the scene, and the situation has already yielded to his influence. It is too early to speak of a transformation, but the process is more likely to go on than to stop. In human affairs things are always happening, sometimes by our will, sometimes without it, after which we never stand again precisely where we stood before.

In a speech at Reading last week Lord Curzon threw out, half in jest, a proposal which expresses the thought that many have had in their minds. Five trusty Liberals and five trusty Conservatives were to be chosen by their respective sides. The most distinguished, impartial, and representative chairman who could be discovered was to be appointed to preside over them. The eleven were then to be shut up in session for six months with orders to produce "a draft of a new Constitution which should satisfy the reasonable desires of both sides in politics." That such a suggestion should be made, seriously or not, by a strong party man is not without significance. When two disputants are once in such a frame of mind that they can talk about appointing arbitrators to settle a scheme acceptable to each of them, their differences can no longer be regarded as irreconcilable.

I suppose every one will admit that it is in the highest degree undesirable that any modification of the Constitution should be enforced by one party against the will of the other. In the long run, of course, the thing cannot be done. The party that is thus over-ruled must some day get the upper hand. When that happens either it will acquiesce in the change that has been made or it will revoke it. The latter step is very difficult to take, and English traditions, Conservative and Liberal alike, are dead against it. It is better, therefore, for the Conservatives to make terms with the other

side before a Constitutional amendment is passed than to resist it *à outrance* without having the intention of repealing it when they get the power. It is better for the Liberals to make terms in the same way than to enforce measures so distasteful to the other side that attempts to set it aside will be made at the first opportunity. These are mere truisms. If they are not accepted and acted upon by both sides it is due either to stupidity or bad temper.

We have all—Liberals, Conservatives, or whatever we may call ourselves—got to live under the Constitution, and we none of us want to be continually under the necessity of altering it. It follows that if we are to live in peace—or something reasonably approximating to it—we must to some extent defer to opinions and prejudices with which we have no sympathy. Readiness to do this has always been the saving political grace of Englishmen. But it is the Conservative of whom this grace is at present required more than the Liberal. He has got to understand that Liberals, after long years of meek endurance, have at last been goaded to the point at which they will no longer tolerate the permanent domination of one branch of the Legislature by a small irresponsible group of Conservative partisans. To do them justice, a great number of Conservatives frankly recognise that their opponents are justified in regarding this state of things as intolerable. To what extent compromise is possible in the present issue between the two Houses depends upon the extent to which Conservatives recognise this, and are ready to surrender their permanent control of politics through the House of Lords—or, to state the case more frankly, through Lansdowne House.

In his discourse upon the relations of the Crown to the political crisis Lord Curzon declared that he "loathed the present situation." He opined—rightly, I should say—that he is not alone in this. But it is to be hoped that he does not forget how the present situation has been created. It has all come of rejecting Budgets, damning the consequences, and precipitating dissolutions of the House of Commons, the results of which "fall short of our expectations." There is joy in Heaven over one sinner that repenteth, and let us rejoice on earth over one peer who loathes the consequences of his own acts.

King George's accession to the English throne will strike a peaceful note in Central Europe. King Edward's life-long affection for the French people, and his personal distaste for the tiresome ceremonial formalities of the German Court, drew his late Majesty more often to Paris than to Berlin, in this way giving currency to the idea that he took sides in European politics. This was the reverse of the truth, but it did not prevent a prejudice against English diplomacy lingering in the mind of the uninformed portion of the German public.

What the Germans never seem to quite understand is that England has much closer international connections with France and Russia than with Germany and Austria, who are neither Mediterranean nor Eastern Powers. France in the Mediterranean and Russia in the East are England's political neighbours, and have to be reckoned with as such. The French and Russian ententes, which King Edward did so much to bring about, were due to this cause; but no such reason exists for an Anglo-German entente, since there is nothing to agree or disagree about, and the supposed antagonism between the two countries only exists in the fertile imagination of mischief-mongers like Mr. Blatchford.

"SAVE ME FROM MY FRIENDS."

(From a Poetical Correspondent at Hartlepool.)

How oft we all the gods entreat—
When one who well intends
Betrays affection indiscreet—
To save us from our friends.

The burden 'tis of Asquith's song
When Hardie stumping wends,
Or Winston thumps the tub too strong,
"Oh, save me from my friends!"

So Arthur from his troubled heart,
When Joe some message sends
That wrecks his well-trimmed apple cart,
Cries, "Save me from my friends!"

Sir Christopher, I'm told, to-day
With theirs his utterance blends;
He prays the gods—and well he may—
To save him from his friends.

Those who are interested in Halley's comet—and who is not?—may like to know that Sir Robert Ball is to lecture on the celestial visitor at Queen's Hall on Wednesday, May 18. This is the day on which we shall be passing through the tail of the comet, so that if this circumstance leads to any visible results the lesson may possibly be enlivened by practical illustrations. Those who are apprehensive regarding the malign influences of comets will certainly be able to find evidence this year in justification of their views—at any rate in this country. Since the comet got into our neighbourhood we have had a General Election, a Veto Bill, a Rubber Boom, and now a demise of the Crown!

One of the most notable features in the Theobald collection of mezzotints was a splendid set of David Lucas's engravings of Constable's "English Landscape." It consists of over three hundred proofs, and is probably matchless, and almost unique. It is most satisfactory that this collection should have been acquired privately for the Fitzwilliam Museum at Cambridge, instead of being purchased to go to the United States. The collection is a most munificent present to the Fitzwilliam from Mr. John Charrington, the Honorary Keeper of the Museum Prints.

The late Mr. Coope was a most judicious buyer of *objets d'art*. He never paid high prices, but he carefully watched for chances of "picking up" desirable lots. Nine pieces, which had fetched £1,450 at the Fountaine sale in 1884, now realised £3,580. A Limoges tazza, purchased in 1874 for £260, now sold for £2,050. Two Limoges panels, which fetched 36 guineas at the Hope sale in 1849, went for £1,900. Another Limoges piece rose from £160 in 1866 to £1,050. A Siena dish [illegible]

1859 for £120, now realised £3,700. A Chinese celadon vase, which had fetched 60 guineas at the Bernal sale in 1855, went for £4,700.

Mr. Coope was usually a judicious buyer of pictures. He paid 250 guineas at the Munro sale in 1860 for the portrait of "Perdita," by Reynolds, and on Friday it realised 5,500 guineas. Jan Steen's "Sick Lady," which cost 56 guineas at the Theobald sale in 1851, was sold for 3,250 guineas. "The Vicarage," by Constable, purchased for 130 guineas in 1870, realised 700 guineas. On the other hand, a Landseer, which cost 1,000 guineas in 1870, now fetched only 290 guineas. A Stanfield, for which 2,800 guineas was paid in 1872, went for 490 guineas, and a work by Leslie sank from 1,450 guineas in 1877 to 120 guineas.

A gentleman who has been inquiring into the conditions under which girls work at stalls in public exhibitions gave me the other day the result of his investigations in one particular case. As the exhibition season is now upon us, the matter is one deserving attention. In the particular case to which my information relates, the girls were required to be at their posts at nine a.m., and did not get away till 10.30 p.m. There can be no question that these hours are outrageous, and that they ought not to be allowed, more especially as Saturday—often a half-holiday for the shop girl—is in this case no exception to the daily routine. In addition to the hours the provision for meals is very inadequate. My informant found that there was no fixed hour for meals, and no food obtainable beyond the "light refreshments" on sale in the hall. Some of the girls got no midday meal except the sandwiches which they brought with them from home. Many other arrangements necessary for the health and comfort of employees engaged daily for such long hours are also lacking or defective in many of these cases. I do not know how far the legislation affecting shop employees applies to public exhibitions, but it is pretty clear that there is something very wrong in the present state of things.

My attention has been called to certain very unsatisfactory circumstances attending the death in February last of a boy at Taplow Grammar School, which I understand to be a proprietary establishment. The boy was taken seriously ill with violent pain in the stomach on a Saturday afternoon. He continued to suffer great and increasing pain during the night and the whole of the next day, during which time nothing much was done for him beyond the administration of elementary domestic remedies by the matron, the headmaster being absent for the week-end. Not till eight o'clock on the Sunday evening was a doctor called in. The doctor found the child very cold, in a dormitory with other beds in it and no fire. He told the matron that the child was seriously ill, and ordered him to be removed to another room with a fire in it, but he had to leave at once in order to attend a confinement case, and before he returned the child died—shortly after midnight.

That the child did not receive the attention he ought to have received seems beyond question. That his life might have been saved had proper attention been given to him in time is at least possible. Who was to blame for this state of things and to what extent seems to be a matter that should have been investigated at an inquest. No inquest, however, was held, and this is the most remarkable feature in the case.

The doctor's certificate as to the cause of death was as follows:—"Not known; pneumothorax 10 hours; heart failure." The registrar seems to have accepted this certificate without communicating with the coroner, and the death having been registered accordingly, the body was removed to the child's home in Surrey and there buried. The child's mother was ill at the time, and no further steps could be taken until it was too late to hold a post-mortem examination. It will, I think, astonish most people, as it does me, to learn that a death can be registered and burial follow without reference to the coroner in a case where a doctor who has attended the deceased reports that the cause of death is not known. This is a matter into which the Home Secretary certainly ought to inquire, and it is to be hoped that his attention will be called to the subject when Parliament again gets to work. If he will look into the evidence which has been submitted to me I think he will also recognise that there ought still to be either an inquest or some other inquiry into this case, even though it be too late to ascertain the cause of death.

There was a rumour at Oxford that there would be opposition to the Master of Balliol's excellent and much-needed statute for the benefit of Final Honours candidates whose course of study had been interrupted by illness. However, the statute passed through Convocation *nem. con.*

The Scottish Episcopal Church will be very fortunate in obtaining so distinguished a divine as Canon Walpole for the See of Edinburgh, if he accepts the bishopric. He has appeared to be marked out for high promotion in England. Dr. Walpole, who was a great favourite with Archbishop Benson, was engaged in educational work from 1882 until 1903 in New Zealand, in New York, and at Durban, where he was Principal of the Bede College for seven years. The Archbishop of Canterbury presented him to the valuable rectory of Lambeth in 1902, and in 1909 Bishop Robertson offered him a stall in Exeter Cathedral, which he accepted, but he afterwards withdrew, as a clamour had arisen in the diocese against the appointment of an outsider. Dr. Walpole has combined his parochial duties with much outside work, and he is widely known as an admirable preacher and a successful missioner. He is a moderate High Churchman, and has worked in perfect harmony with men of other parties and with Nonconformists. The diocese of Edinburgh would find Dr. Walpole an influence for peace, moderation, and concord which is much wanted therein. He has written a number of successful theological works.

Lord Pentland has found it very difficult to find a Lord High Commissioner for the General Assembly, but his troubles ended on the Tuesday of last week, when the late King signified his approval of the appointment of Lord Stair, who has consented to accept the office, although he is not a supporter of the Ministry. The late Lord Stair was three times Lord High Commis-

sioner under Mr. Gladstone, and the Dalrymple family has been for centuries prominently concerned in the political, ecclesiastical, and social life of Scotland. Lord Stair's appointment has been received in the North with hearty approval, as he is not only a member of the Kirk, but also the representative elder in the Assembly of the Presbytery of Stranraer. He is a good landlord and very popular, and he has for many years taken an active part in the county affairs of Wigtownshire and Midlothian.

The consecration of Bishop Pollock in St. Paul's Cathedral was notable for an incident which has excited a considerable sensation in ecclesiastical circles, many of the clergy regarding it as a shocking act of sacrilege. It appears that an individual provided with a camera was sitting in one of the galleries overlooking the choir, and a photograph was taken of the act of consecration, the Archbishop of Canterbury being depicted with his hands on the head of the new prelate. It is understood that stringent precautions are to be taken in future to prevent a repetition of the "scandal."

Probably the Church people who have been so "horrified and distressed" by the publication of the photograph are unaware that similar illustrations have over and over again appeared in the papers. I have now before me a copy of the *Illustrated London News* for January 16, 1847, and it contains a large drawing of the consecration of Dr. Shirley as Bishop of Sodor and Man at the Chapel Royal, Whitehall, with portraits of the Bishops of Carlisle, Lichfield, and St. Asaph, who are represented in the actual act of consecration at the moment of the imposition of the hands of the three prelates. Dr. Shirley is kneeling against the communion rails in episcopal garb, the drawing having apparently been made by somebody in the body of the chapel. These bishops officiated for Archbishop Harcourt, who was then dying. It is recorded that "ladies and gentlemen eagerly pressed towards the altar to obtain favourable situation for viewing the ceremony."

Mr. J. F. Ramsden has presented the Rev. C. H. Rolt, Vicar of Batley, to the important living of Huddersfield, which is of the net value of about £600 a year, with house, and vacant by the preferment of the late incumbent. Mr. Rolt has accomplished much excellent work at Batley, where he has been vicar for over fourteen years, and he has made himself a great favourite among all classes. Mr. Ramsden is the son of Sir John Ramsden, who is the ground landlord of nearly the whole of the town of Huddersfield. He has lately made over the management of the family estates to his son. Sir John Ramsden succeeded to the baronetcy and estates in 1839, when he was only eight years old. He married a daughter of the twelfth Duke of Somerset, and he sat in the House of Commons for various constituencies as a Liberal from 1853 until 1865, from 1868 until 1874, and from 1880 until 1886.

Lord Calthorpe has presented the Rev. Canon Rider Smith to the important living of St. James's, Edgbaston, vacant by the death of Canon Ivens. The new vicar has been domestic chaplain to Bishop Gore during the last eight years, both at Worcester and at Birmingham, and he has taken a prominent part in the administrative work of the diocese, and has been actively connected with several of its organisations.

The trustees of the late Mr. G. Hodgson have presented the Rev. G. H. Chard, Vicar of St. Clement's, Leeds, to the living of Nocton, Lincolnshire, which is of the net value of nearly £600 a year, with house, and vacant by the preferment of the late incumbent. Nocton has the finest modern church in Lincolnshire. It was built by the late Lord Ripon and his mother in 1862 from designs by Sir Gilbert Scott. The church contains the splendid altar tomb of the parents of the late Lord Ripon. Nocton Hall, which stands in a well-wooded park, is a handsome Elizabethan house, which was rebuilt in 1835. Lord Ripon's mother was the heiress of the Earl of Buckinghamshire, to whom this estate had descended. Henry VIII. and Queen Katherine Howard visited Nocton Hall in 1530. The estate was sold in 1889 to the late Mr. G. Hodgson, of Bradford.

The Bishop of London's Trinity Ordination will be held in St. Paul's Cathedral on Sunday, the 22nd, when the sermon is to be preached by the Rev. J. P. Maud, Vicar of St. Mary Redcliffe, Bristol.

Dr. Gentles, who died suddenly last week, was a highly distinguished minister of the Church of Scotland. He had held the important "first charge" of Paisley Abbey for thirty-two years. He led a very active and useful life there, and, among other things, carried out a desirable restoration of the church. Paisley Abbey was rebuilt in the reign of James I., the original edifice having been destroyed by the English, under Pembroke, in 1307. It is one of the most interesting churches in Scotland.

Dr. Alexander M'Laren was one of the most powerful preachers in the world, and his sermons exercised as great and wide an influence as those of Newman or Robertson. These sermons have been delivered from hundreds of pulpits in all parts of the world. Dr. M'Laren was a Nonconformist (a Baptist) of the old school, and had no taste for new developments and large changes. He accomplished much valuable expository work, but he will be principally remembered as one of the great preachers who always commanded the close attention of large congregations. His sermons were delivered extempore after long and careful preparation.

About two years ago reference was made in Truth to a correspondence between a Glasgow gentleman named St. Armande and the Brompton Hospital. Mr. St. Armande believed, rightly or wrongly, that he had discovered a valuable remedy for consumption, and he was anxious to induce the hospital authorities to test it. He at first made it a condition that the administration of the remedy should be under his control, whereupon he was told that the committee were unable to agree to his request "to place a ward in the hospital at his disposal"—which he had not asked for. He then wrote waiving his condition, but he received no further reply. The correspondence having been sent to me, I communicated with the hospital respecting it, and was furnished with a letter previously written by Lord

Cheylesmore, as chairman of the committee, the principal point in which was that Mr. St. Armande had not "furnished the hospital with any details as to his remedy," which seemed decidedly irrelevant, seeing that he had agreed to give all necessary information to the medical officers.

Since this correspondence was referred to in Truth, Mr. St. Armande has placed his remedy in the hands of a local medical practitioner, who has used and reported upon it. The report indicates that the treatment has had distinctly beneficial effects in five cases of pulmonary tuberculosis. Accordingly on April 5 of this year Mr. St. Armande wrote again to Lord Cheylesmore, enclosing the above-mentioned medical report, and again requesting that the authorities of the Brompton Hospital would make a trial of the remedy, at the same time expressing his willingness to give all information regarding the nature of the preparation used, and so forth. This letter has remained without any acknowledgment at all. In view of the evidence now given as to the efficacy of Mr. St. Armande's remedy, the attitude of the Brompton Hospital seems to me both inexplicable and indefensible.

No doubt doctors have good cause to be sceptical about alleged discoveries in the treatment of more or less incurable diseases. I can sympathise with them, because editors are probably as much worried by the discoverers of such remedies as any medical man can be. I suppose I am invited to investigate an infallible cure for cancer or consumption about once a month. But when an alleged discovery has already been tested by a medical man in general practice with very favourable results, I do not understand how the authorities of a hospital which is devoted to the cure of this particular disease can justify themselves in declining to have anything to do with it. My impression is that what is at the bottom of it is professional jealousy of a layman who has dared to trespass on the field of the physician, and has the audacity to imagine that he has discovered something which professional skill has overlooked. But hospitals are not established and managed by or for doctors.

The new edition of "The Annual Charities' Register and Digest" has just been published (price 5s. net) by Messrs. Longmans, Green, and Co., for the Charity Organisation Society. Besides a carefully compiled and classified list of institutions and agencies, the volume contains a comprehensive introduction from the pen of Mr. C. S. Loch and articles by other well-known authorities on special branches of charitable work. The volume is indispensable to all who take a serious interest in such work.

I am asked to mention that the Festival Ball in aid of the Italian Hospital, Queen Square, W.C., will take place at the Royal Institute of Painters in Water Colours on the 24th inst. His Excellency the Marchese Imperiali, the newly appointed Italian Ambassador, accompanied by the Marchesa Imperiali, will be present.

The following amounts have reached me towards the Toy Fund:—Knut, 7s. 6d.; Cockscomb, £7 10s.; Shulgistan, 7s.; Norway, £1 1s.

I have also received for Lady St. Helier's Children's Holiday Fund:—C. S. W., £5; Norway, £1 1s.

The Service papers are protesting against the banishment of Lord Kitchener to Malta, and urge the Government to give him a mandate to reorganise the War Office. I hope the Government will do nothing of the kind. The War Office has been reorganised quite enough lately without being again cast into the melting pot. Mr. Haldane has done what was wanted, and it would be a thousand pities to disturb the results of his clear thinking. The weak point of the War Office is not its organisation, but its cost, which is due to the excessive number of officials employed, and the excessive salaries which the Army Council pay themselves and the heads of the various directorates. These salaries are 25 per cent. higher than those paid to civil officers of corresponding rank and responsibility.

It would be a good thing if other Government departments would take a leaf out of Mr. Haldane's book, and set their houses in order on Esher Committee lines. There is too much of the go-as-you-please method of conducting the public business of the country without regard to scientific principles of organisation. Promotion is very badly managed in the Civil Service, there being no Selection Board to control the patronage of Ministers and permanent heads, who pitchfork their private secretaries in the most barefaced manner into vacant billets over the heads of older and more experienced men. Several flagrant instances of this abuse of power have recently occurred. Young men are wanted for executive work, but age and experience are necessary for direction.

Some time ago, when the financial difficulties of officers in India were under discussion in Truth, a correspondent suggested that the Government might do something to deliver its men from the toils of the moneylenders by making them advances on reasonable terms. There is really something to be said for this, when from the nature of the case a man cannot possibly be expected to live on his pay, and must consequently borrow money if his private means fail. I happen to know something of a case in which a man, who passed high out of Sandhurst, was thrown on his beam ends a year or two after he got his commission through his father meeting with losses. He insured his life and borrowed of a bank, and by the time he got his company he owed nearly £1,000. As a captain a man in his position may live on his pay, but he cannot possibly pay off a heavy load of debt, and he must remain for an indefinite period saddled with an intolerable burden of interest. The bank, I may say, charges him a modest 12 per cent.

There are many men burdened with debt incurred through no fault of their own under circumstances more or less similar to the foregoing, and as the majority of them have raised money from native moneylenders, they are paying far higher interest than 12 per cent. Why should not the Government assist men who have thus got into debt in the Government service? If a man has insured his life, the security is good enough. The Government is in a better position to advance money than a bank, for it has the security of the man's pay and can enforce the repayment of the loan and interest by instalments.

The bandsmen of the Royal Welch Fusiliers at Cork have a serious grievance against the sergeants of the battalion. It seems that the sergeants gave a dance a few weeks ago, and the bandsmen piped unto them, but the sergeants have declined to pay the pipers. Their conduct is the more invidious, inasmuch as the corporals gave a dance shortly afterwards and paid every bandsman 5s., plus refreshments. I suppose it is no part of a bandsman's duty to provide music for a sergeants' dance, and there seems no reason why he should be compelled to volunteer for such service. Another grievance from the same quarter has relation to a charity concert recently given in Cork, at which the bands of the Welch Fusiliers and the Highland Light Infantry played. It is understood that an "honorarium" was presented to each band. The Scotchmen have shared in it, but the Welchmen have not, and they are naturally curious to know what has become of the money.

I am glad to hear that since the matter was referred to in Truth a few weeks ago the appointment of a new sergeant-major of the 2nd Seaforth Highlanders which was in contemplation has gone off. The non-commissioned officer from Hythe, who was expected to fill the vacancy, paid a visit to Fort George, but he soon afterwards departed, and one of the senior colour-sergeants has now been appointed—much to the satisfaction of his comrades.

A reader in Yorkshire asks whether I can inform him why the Bradford Moor Barracks are at present unoccupied save by a few men as caretakers. The reason is quite beyond me, and I should be interested to know what it is. It is not the first time that the question has been raised. Some years ago, after the barracks had been erected at vast expense, they were standing empty for a long while. Within the last few years new stables and other outbuildings have been constructed, and the buildings have been occupied by brigades of Royal Artillery. A few weeks ago, when the withdrawal of the garrison from South Africa was advocated in Truth, some one told me that one of the insuperable difficulties was the lack of barrack accommodation. This makes it the more difficult to understand why the barracks at Bradford should be empty.

The Atlantic Fleet is "doing" Norway after the manœuvres in the North Sea. During the past few days the First Division has been at Trondhjem and the Second Division at Bergen. There is really a definite tactical purpose underlying what, on the face of it, looks rather like a holiday cruise. Now that the North Sea is admittedly our principal naval zone it is of manifest importance that our officers should be acquainted with the coast-line which sets its boundaries.

The retirement of Vice-Admiral Niblett, after forty-four years' service, has given promotion to Rear-Admiral Sir George Callaghan, second in command of the Mediterranean Fleet. Rear-Admiral Sir James Goodrich becomes vice-admiral, as a result of the promotions which were caused by the retirement of Admiral of the Fleet Sir Edward Seymour.

THOS. GOODE & CO.—Exhibition of old and modern WEDGWOOD, including many specimens never previously exhibited.—South Audley Street, London.

The Admiralty have at last settled a long-standing difficulty with regard to completing the education of boys employed in the Royal dockyards. They have directed that henceforth these boys shall attend the dockyard schools until they attain the necessary standard. The new order has given satisfaction to all concerned—except, perhaps, the boys themselves, who doubtless consider that working in a Government establishment should mean emancipation from the schoolmaster.

The junior member for Devonport, whose pertinacity as a questioner has called forth not altogether complimentary comments from the Speaker, is being well exploited by all shades of naval interest in the Three Towns. The latest attempt to enlist his sympathy and his capacity for interrogatory comes from certain firms of canteen caterers, who earnestly desire Sir Clement Kinloch-Cooke to do all he can to preclude Maltese caterers from being allowed to carry on business with the Navy. There are certain objections to the trade methods of the Maltese bumboatman which have been noticed before now in Truth, but I would not have him tried and condemned by a jury of trade competitors. After all, he is as much a British subject as a Devonport contractor, and if he can so far beat the latter in open competition as to secure the catering for warships' messes the Navy obviously gets the benefit. Between his duty to the Empire, his duty to the Navy, and his duty to the Devonport voter, Sir C. Kinloch-Cooke is likely to find himself in some embarrassment.

It has been decided not to permit any more burials in the naval cemetery at Eldad Hill, near Devonport. There may be good reason for this, but it is difficult to discover equal justification for the closing of the place to the relatives of those who lie buried therein; and I am not surprised to hear that this step has created much indignation in the neighbourhood. Apparently the responsible authorities are the municipal, not the naval, and it is characteristic of civic Bumbledom to show scant regard for mere natural human feeling in matters of this kind.

The command of the battleship *Implacable*, rendered vacant by the promotion of Captain H. L. Tottenham to flag rank, has been given to Captain R. J. Prendergast. This officer has taken three first-class certificates at Whale Island, and was through the Egyptian War in the old *Achilles*. He quits the command of the cruiser *Carnarvon* to take up his new billet, and Captain W. F. Slayter succeeds him in command of that ship.

The good service pension of £150 a year, which fell vacant on the promotion of Captain C. N. Moore to flag rank, has been bestowed upon Captain Henry Holland Torlesse. As navigating commander of the cruiser *St. George*, this officer accompanied Admiral Sir H. N. Rawson through the memorable Benin Expedition of 1897, his name being mentioned in despatches for meritorious service. Of keen administrative capacity, Captain Torlesse has done much useful work in the Royal dockyards during the past few years.

An association of municipal employees at Bristol has been endeavouring to induce local tradespeople to give

its members special terms on business transactions, and a considerable hubbub has thereby been created. Local newspapers publish indignant letters and articles, and a ratepayers' association has held a public meeting and passed severe resolutions. One or two Bristolians think that TRUTH ought also to assist in jumping on the municipal employees. It always grieves me to disappoint an expectation of this kind, but I really cannot see why corporation officials should be less free than the rest of the community to get the best terms they can from their tradespeople. Nor can I see that anybody is injured if they make such an arrangement as is proposed. If a tradesman chooses to make special terms with a particular body of customers, he presumably does so because he thinks it worth his while. If customers are able to save money on their purchases at certain shops they will have so much more money to spend at others.

Not long ago some account was given in TRUTH of the growth in London of associations formed for the express purpose of obtaining special terms at retail shops. It appears to be worth the while of a shopkeeper to give a small discount to an organised body of people, who are thereby induced to give him their exclusive custom. There is nothing illegitimate in such an arrangement, and if rival tradesmen object to it, it can only be because they feel themselves being undersold by a competitor. That does not in the least affect the public. It may be annoying to a tradesman to find a competitor underselling him, but if one man can by any means manage to sell his goods more cheaply than a rival, the public must take the advantage, and the rival must take the consequences.

It seems to be suggested by the Bristol agitators that if municipal employees form an association for this purpose the door may be opened to some insidious form of municipal corruption, the tradesmen who serve the association getting some illicit *quid pro quo* in the shape of official favours from the corporation. If this danger exists, it exists in all transactions between corporation officials and local tradespeople. On this view of the matter a butcher or baker who serves the mayor and other ornaments of the town council becomes a suspected person. All this seems to me verging on nonsense. But, at any rate, the danger must be greater in private dealings between individuals than when they are put on a recognised business footing between members of a quasi-public association and tradesmen whose names can be known to everybody. The association is, therefore, a sort of safeguard against the alleged evil. It casts the full light of publicity upon all the parties concerned, and if any corrupt results ensue they can speedily be detected.

Widespread interest has been evoked by the article on "The Child Emigrant" which appeared last week in TRUTH, and two letters dealing with the subject will be found in another column. I am particularly glad to find that Mr. Ackroyd, the Honorary Secretary of the Manchester Boys' and Girls' Refuges, is in substantial agreement with me, for I had looked upon him as the apologist for the present system whereby children of tender years were hired out to Canadian farmers in return for their clothes, keep, and occasional schooling. This view was due to the fact that the refuges and homes with which Mr. Ackroyd is connected have in the past emigrated children of seven and eight years and found them situations on the terms mentioned. When Mr. Ackroyd mentions ten years as the age limit of the child emigrant I still think he is considerably under the mark as to the age at which it is desirable for either Poor-law authorities or charitable bodies practically to divest themselves of their responsibilities towards their young charges.

As regards the emigration of children *per se*, I have no objection, provided it is the children's welfare which is alone to be considered. Undoubtedly there are cases when it is desirable that children should be removed from the possibility of being claimed by dissolute parents and dragged back into vicious surroundings, and to eliminate such a possibility the scheme outlined in Mr. Marriott's letter has much to commend it. Indeed, a somewhat similar scheme, inaugurated by a lady on her own initiative, was some time ago warmly approved in TRUTH. But such schemes are essentially different from planting children out in isolated farmsteads where they have to work for their living. Nor would any number of letters of thanks from those who have been through the mill convince me that such a practice was free from objection. Child labour is forbidden in England, and if it is wrong here, where the child labourers could be kept under close observation, it cannot be right in Canada, where they and their employers are, to all intents and purposes, free from it.

I have received the following letter from Messrs. Thomas, Guest, and Pearson, solicitors, of Birmingham:—

SIR,—A copy of your paragraph in last week's issue of TRUTH relative to the wholesale seizure of eggs of rare birds in Wales has been handed to our client, Mr. Frederick Coburn.

Mr. Coburn is a naturalist and taxidermist carrying on business in Birmingham. He is well known locally as a writer on birds and as a contributor to "Nature Notes" in local papers. He is an advocate of wild birds' protection, and often visits Wales to study wild birds in their haunts. His informant was led by the paragraph to believe that Mr. Coburn was one of the persons referred to, and suggested that a very large proportion of bird lovers in Birmingham would draw the same conclusion.

We are instructed to say that Mr. Coburn has never taken any eggs or clutches of eggs of any rare birds in Wales. Moreover, he has only once in his life been in a motor-car. He was then with a gentleman who, with his wife, wished to see some of the rare migrant birds in the neighbourhood of Earlswood, Warwickshire.

We ask you to give this letter the same publicity as your note. We are forwarding a copy to the Society for the Protection of Wild Birds. Our client feels, unless the impression which has been created by your paragraph is at once contradicted, so far as he is concerned, serious injury would be caused him.—Yours truly,

THOMAS, GUEST AND PEARSON.

It is evident from this either that Mr. Coburn is not the collector from Birmingham whose incursions into Wales were referred to by my previous correspondent, or else that the nature of his interest in the haunts of rare birds has been misunderstood. It may be remembered that this matter was first referred to in TRUTH on a communication from a Cornish correspondent—a gentleman personally known to me—who stated that a party from Birmingham had taken a raven's nest somewhere in the neighbourhood of Newquay. It would be useful if Mr. Coburn or his solicitors would state whether he has lately visited Cornwall. If not, the

raven's nest must have been taken by someone else in Birmingham, who is probably the same person accused of similar depredations in Wales, and Mr. Coburn, as a naturalist, is as much interested as anyone else in bringing him to light. On the other hand, if Mr. Coburn merely visited Cornwall for the purpose of studying the habits of ravens, the raven's nest resolves itself into something like a mare's nest.

From an interview which I have had with Mr. A. Wilson-Hughes, the plaintiff in the recent action against Messrs. Wys Muller and Co., I conclude that the newspaper reports of the trial did some injustice to this gentleman, which was reflected in the observations upon the case in last week's TRUTH The principal point in those observations was that Mr. Hughes had paid £20 in order to obtain the report upon his own credit, on which the action was founded. From this the inference was that the libel action was in the nature of a financial speculation. I am glad to be able to acquit Mr. Hughes of any such suggestion. It appears that he found in the course of business that adverse reports upon his credit emanating from various agencies were in circulation; and that having with difficulty obtained possession of these reports, he brought a series of actions for the purpose of vindicating himself. In two cases the reports were withdrawn on payment of his costs. In the case of Messrs. Wys Muller and Co. the action was defended, with the result that the alleged libel was justified.

It is not my business to reverse the verdict and judgment in this case. All that I have to say on that point is that the fortune of war in the Law Courts seems to have gone rather against Mr. Hughes. But it is clear from the facts that he was actuated in all these actions solely by the desire to vindicate his own character and credit, and not by the hope of putting money into his pocket by means of a more or less fanciful claim. The payment of the £20, though it is open to misconstruction, is no doubt fully explained by the fact that reports issued by trade protection societies to their subscribers are confidential documents, which the subscribers can only divulge at their own risk. It is consequently very difficult for a man who is injured by one of these reports to obtain the evidence necessary for his own justification, and resort to stratagem under such circumstances becomes inevitable and legitimate. Mr. Hughes also assures me that he is quite in a position to satisfy the costs awarded against him in the action, and I have no reason for doubting him. As I have told him personally, it is making a large order upon a journalist to ask him to sympathise with a plaintiff in a libel action, but after going into all the circumstances I think that Mr. Hughes is really entitled to sympathy, and I am sure that the brief reports of his case should have led me of do him a further injustice.

TRUTH will be sent weekly to any address in the British Islands for 7s. for 3 months; 14s. for 6 months; or £1 9s. 1d. for 12 months (including Christmas Number). The subscription to Canada (Thin Paper Edition) is: 7s. 7d. for 3 months; 15s. 2d. for 6 months; £1 11s. 6d. for 12 months (including Christmas Number). To all other Countries within the Postal Union (Thin Edition): 3 months, 8s. 2d.; 6 months, 16s. 4d.; 12 months (including Christmas Number), £1 13s. 10d. Thick Edition to all other Countries within the Postal Union: 3 months, 8s. 8d.; 6 months, 17s. 4d.; 12 months (including Christmas Number), £1 15s. 10d. All cheques and P.O.O.s should be made payable to THE MANAGER OF TRUTH, and addressed to Truth Buildings, Carteret Street, London, S.W.

In his speech to the Newspaper Society last week, Lord Mersey—whom the public is likely to remember best as Sir John Bigham—confirmed many judgments on modern developments of the law of libel that have been delivered in the columns of TRUTH. It is well to have so strong an expression of opinion on this subject from one who has had the best opportunities of studying it both at the Bar and on the Bench. Lord Mersey favours some restriction of the power of impecunious plaintiffs to bring actions against newspapers, and personally I should consider this a valuable reform, though there are other evils that have sprung up during the last few years, and require a different remedy. But at the moment of writing TRUTH happens to be under the harrow in the King's Bench Division, so it may be more becoming to reserve this subject for further consideration.

One would have thought that a man who had been in a cycle accident, had his collar-bone broken, his ear nearly torn off, his knee badly bruised, and otherwise knocked about might be pardoned the use of a little forcible language, even if he did happen to be an earl's son, but not so the Ivybridge police nor the Ivybridge magistrates. Under such circumstances the Hon. F. J. Lascelles had damned the driver of the vehicle with which he had collided, and as a consequence he was summoned before the Ivybridge magistrates for using obscene language on the highway. It is true that there were ladies in the vehicle, yet members of a sex proverbially deaf to the voice of reason might for once have shown themselves equally deaf to the voice of unreason. But the ladies and the police and the old women on the Bench would not allow the Hon. Francis the consolation of a single damn, and he was fined £1 and costs. If there is the same law for rich and poor at Ivybridge, it is a bad look out for the local hooligan who expresses his sentiments in the vernacular.

DAMNING THE DAMN.

There is a word, a little word,
That's often used by angry men
When they to vent their wrath are stirred;
It starts with D and ends with N.

When provocation has occurred,
All need a safety-valve. What then?
It lets off harmless steam, this word
That starts with D and ends with N.

But down in Devon, 'tis averred,
Your rage you must a prisoner pen.
They jump upon the little word
That starts with D and ends with N.

The beaks their loins with virtue gird,
Whene'er it comes within their ken,
And fine the wretch who says the word
That starts with D and ends with N.

O Devon! Land of cream and curd,
Thank Heaven my residential den
Lies not in you, who bar the word
That starts with D and ends with N!

I'd soon be broke, if I—absurd!—
Were fined on each occasion when
I said the soul-relieving word
That starts with D and ends with N.

For several weeks a judge and jury have been threshing out an unsavoury dispute, which chiefly turned on the precise significance of what a lady and a gentleman had written in their respective diaries about their little flirtations. Eventually the jury came to the conclusion that these entries were in the nature of confessions. The habit of keeping a diary—especially of this particular type—is one of the strangest human foibles, but apparently it is sometimes conducive to the ends of justice, so perhaps it ought to be encouraged in the young, who frequently have a natural bent in this direction. I have never heard of a murderer or a forger being convicted on the admissions in his diary, but the amorously inclined seem to have a weakness for putting down incriminating evidence against themselves, and incidentally against other people, in black and white. A gallant who is tempted to be "sweet" to a married lady should in common prudence ascertain first whether she is addicted to the diary habit.

His Honour Judge Edge, in dealing with the numerous cases at Clerkenwell County Court, in which Messrs. W. R. Howell and Co. sue their customers for payment for various books supplied on the instalment system, has on more than one occasion expressed the view that a contract is a contract, and that persons who sign an order and afterwards repudiate it on the ground that they had not fully understood the liability incurred must not be allowed to escape their obligation. From a case recently brought under my notice, however, it would seem that on occasion Messrs. Howell and Co. can take a less uncompromising attitude than the County Court Judge.

One of this firm's touts obtained an order from a woman for a 2s. part of an encyclopædia. When she received a 6s. volume and an intimation that there were nine volumes at the same price to follow she promptly repudiated the transaction. Messrs. Howell and Co. thereupon suggested that she should compensate them for the commission that they had paid their agent. She declined to do so, and, after one or two empty threats, she has heard nothing further of the matter. Why Messrs. Howell should be willing to settle on payment of the agent's commission is somewhat of a mystery. Either the lady had executed the contract or she had not. If she had not, they had been victimised by their agent and certainly had no right to look to a third party to reimburse them for their loss.

J. F. Powell, whose name is to be found in Truth Cautionary List in connection with the "Where to Stay Bureau," was plaintiff in the Colchester County Court the other day as the *Avondale Press*, in which capacity he sued a restaurant-keeper at Clapham Common in respect of an advertisement. His Honour Judge Tindal Atkinson gave judgment for the defendant, Powell admitting that the *Press* had no regular date of publication, but was merely sent to persons applying to him for information as to restaurants they might patronise, while the defendant said that she had been told that the advertisement would appear weekly. Apparently the *Avondale Press* is a medium for advertisements of much the same class as the guides issued by the "Where to Stay Bureau," and the same sort of trickery appears to be adopted in obtaining advertisers for the publication.

A short time ago, at the instance of another gentleman whom he was endeavouring to induce to become a partner in the "Bureau" business, this Mr. Powell called at Truth Office in the hope of convincing me that there was no need to caution the public against him. The member of my staff who interviewed him took the opportunity of pointing out to him that he had his legal remedy if he felt aggrieved, and brought under his notice a number of specific instances recorded in Truth where advertisers had just cause of complaint against him. Powell had a great deal to say, but there was nothing in his voluble explanations which would in any way lead me to alter my opinion about the "Where to Stay Bureau," and the case referred to above rather tends to widen it.

There is a bailie on the bench at St. Rollox Police Court who might find employment elsewhere with advantage to the community. His name is Miller. Last week a man came before him charged with assaulting his wife. He had dragged her out of bed, beaten her with his fists, and kicked her. She was found lying unconscious on the floor by the police, who had been brought by her ten-year-old son. The Bailie fined the brute 21s. In another case a man was charged with assaulting his brother by knocking him down and kicking him. The assaulted man was an unwilling witness, and declared that he remembered nothing about the assault. Thereupon the sapient Bailie Miller found the charge against the assaulter not proven, and, ordering the assaultee into the dock, fined him 42s. or fourteen days' imprisonment for "prevarication and contempt of court." According to the reporter, the accused seemed dazed as he was led from the Court, and well he might be.

By the conviction of Charles Edgar at the Old Bailey last week, Truth Cautionary List has again demonstrated its usefulness. Edgar was one of the home-employment swindlers, and, under the name of the Stylo Supply Company and Glyn and Co., advertised "home employment," consisting of envelope addressing. This was merely the familiar trick to sell fountain pens, which he purchased at 12s. a dozen and retailed at 3s. 6d. each. He was sentenced to eighteen months' imprisonment, none too much, in view of the fact that he had netted over £2,000, and that his victims were people to whom the loss of a shilling or two is a very real deprivation. Edgar, too, was an old offender, having ten previous convictions registered against him, none of them being for a "home employment" fraud precisely similar to that which formed the basis of the present charge.

The one point which must strike every one in connection with the case is that but for the co-operation of the Press Edgar could not have defrauded the public to anything like the extent disclosed by the evidence. No doubt the newspapers which printed the man's advertisements would plead ignorance of their fraudulent

Royal Society for Prevention of Cruelty to Animals.—6,550 convictions last year. Complaints marked "Private" absolutely confidential.—Secretary, 105, Jermyn Street, London.

character, but I cannot believe that there is such sweet innocence to be found in the advertising departments of my contemporaries. The slightest inquiry would have demonstrated the fraudulent nature of Edgar's scheme, yet for months this ex-convict was given by a large number of newspapers every facility for plundering the public. Perhaps those who assisted him will now have the grace to be properly ashamed of the part they have played in bleeding unfortunate out-of-work clerks and ladies of limited means anxious to increase slender incomes, but I fear some stronger corrective than conscience is required to put an end to this abuse.

Recently the Oldham magistrates, by a majority, decided to charge a shilling for any declaration under the Vaccination Act or any other Act that they took at home. A minority refused to be bound by the decision, and, believing the charge to be illegal, sought advice from the Home Office. The Home Secretary has replied that no fee is payable, except such as is authorised as payable to the clerk to the magistrates if he is present and performs the service for which it is chargeable. So the Oldham magistrates will have to forgo the light and easy home employment of taking declarations. Poor fellows, if they are really in need of a few shillings, I hope their clerk will get up a testimonial or a benefit for them.

Every week the plight of the tribe of Shylock becomes more desperate. Time was when the powers and processes of the law seemed to be designed to help them in the exaction of their pound of flesh, but now, what with the shackles of the Moneylenders Act and the changed attitude of the judges, they are continually faced with obstacles to the pursuit of their prey. The latest blow is Judge Rentoul's announcement in the City of London Court that he does not intend in future to make a committal order on a judgment summons issued by a moneylender if it can possibly be avoided and the interest is shown to be exorbitant. His Honour holds that "it is degrading to a court of law to be enforcing moneylending orders at extortionate interest." The City is afflicted with some of the worst of the bloodsuckers, so that Judge Rentoul's decision is particularly welcome.

Noting the reappearance of Manning Press recently in connection with the production of the volumes of county celebrities, I remarked upon the fact that his renascence might not be altogether unconnected with the prosecution of one Ernest Gaskill, publisher, on a charge of contravening the Betting Act. The address of Ernest Gaskill, publisher, as it happens, was Greylands, Langley, Bucks, which is identical with that of Ernest Gaskill, author, who has been so active in the past in circularising people with a view to the inclusion of their biographies in his works and the addition of their names to his lists of subscribers. Ernest Gaskill, publisher, pleaded guilty at the Old Bailey a few days ago to the charge against him, and was fined £20, his offence having been the issue of circulars and coupons in connection with a football betting business carried on in Holland. Gaskill carries on his printing and publishing business at Bread Street Hill, London, E.C., and that is the headquarters, I presume, of the county celebrity business.

The evidence in another case last week showed the prodigious dimensions the football betting evil has attained. The defendant was George Dew, a bookmaker, who did business as "F. G. Morton," in Buckingham Street, and used the same office for the issue of circulars in the names of "Thomas Alden" and "W. and A. Dew," both of Flushing. It was proved that between February 3 and March 7 no fewer than 159,000 of these circulars were posted. The prosecution was instituted in consequence of the complaints of the naval authorities as to Dew's offer of bonuses to petty officers for securing him the custom of their subordinates, and, in view of this practice, he well deserved the sentence of three months' imprisonment which the Common Serjeant passed upon him.

It has sometimes been represented to me that I ought not to pillory bookmakers merely because their businesses are conducted unlawfully from a Continental address. I am, therefore, interested to see from the following that the Common Serjeant takes my view of these gentry:—

Mr. Gill, who appeared for the defendant Dew, said that business was carried on at Flushing by well-established firms of high standing.

The Common Serjeant: I do not know about the high standing. They are doing what our law says is corrupting the community, and they stay on the other side of the water in order——

Mr. Gill: That they may not break the law.

The Common Serjeant: No; in order that they may not be caught breaking the law. That is just the difference.

Disappointed purchasers of betting systems occasionally pass them on to me for criticism. The latest thing in this line that I have received is "The Perfect System"—copyright and entered at Stationers' Hall—which is sold to noodles by one J. McDonnell, 16, Crow Street, Dublin. Of course, as it is copyright, I must not reveal the secret, but I can, at any rate, strongly recommend "The Perfect System" to anybody who does not already know how to lose money by backing horses.

The circular in which a betting system is offered is usually more amusing than the system itself. For instance, an individual signing himself "Playfair," 119, Radford Road, Leamington Spa, urges you to send him 10s. for what he calls "The Complete Dreadnought System," but he is anxious that you should understand that he does not sell this treasure "for a living," and that he is "an honourable and substantial sportsman." "I reside at the above address," he proudly writes, "which I have on a yearly tenancy, the rental alone being over £52 yearly." He evidently anticipates that that proof of his own opulence will convince you that the "Dreadnought" system is an open sesame to fortune.

The Carlton Club, West Bromwich, appears to be a nest of Turf harpies. A few months ago this address was being used by one "A. Lonsdale," who invited greenhorns to pay him two guineas for a betting system. Now they are being urged to send money to "Ashplant" at the same address for tips which he pretends that he obtains as "private commissioner (Midland Counties Section) for one of the most powerful combinations of

TRUTH CAUTIONARY LIST for 1910, 128 pages bound in cloth, price 1s. net, by post 1s. 2d., is now ready, and may be obtained from all booksellers and railway bookstalls.

owner-backers that has ever existed in the history of the Turf." Not only is this a manifestly ridiculous pretence, but it implies that "Ashplant" discloses confidential information, and persons who buy such information certainly deserve their fate when they find—as they are sure to do—that they have been badly sold.

A free lecture to ladies under the auspices of the Viavi Company having been announced to take place at the Central Hall, Cork, the editor of the *Cork Constitution* published a note calling attention to the fact that the Viavi Company figures in Truth Cautionary List, and recommending his readers to take medical advice before spending money on Viavi remedies or Viavi treatment. This is an example which might well be followed by other provincial journals when the Viavi women are at work in their neighbourhood.

The Viavi Company, by the way, seems to be particularly active just now in its endeavour to secure lady representatives, and I am not sure that it is not even more desirable to warn women against being deluded into taking up appointments with the company than to warn them against submitting themselves to Viavi treatment. It is one of the objectionable features of the business that the agent is required to purchase a stock of remedies, her remuneration depending upon profit from the sales she makes. In a recent instance a lady, who applied to the company in answer to an advertisement, was pressed to pay a sum of £15 for six weeks' training as a condition of appointment, the money to be returned to her in the shape of commission when she took up her duties after qualification. What training is required for work of this kind beyond what is contained in the book of patter which is supplied to the agents? The whole object of taking money in this way seems to be to give the women an extra inducement to push the business in order to get their money back.

The philanthropist who proposes to establish a new journal called *Everyone's Magazine* by presenting £10 to all who send him 1s. 6d. with the solution to a missing letter puzzle is still advertising from 13, Langton Street, London, S.E. As already mentioned, this address is merely that of a room which he occupied for three weeks at a rental of 2s. a week, and it is, therefore, evident that the advertiser must be having his letters re-addressed. I thought it was contrary to the practice of the Post Office to undertake the re-addressing of letters under these circumstances, and if that is so, the authorities at St. Martin's-le-Grand should look into the matter. The facts might also profitably engage the attention of the advertisement department of *Home Chat*, in which journal the advertisement appears.

The begging-letter writer who encloses pawntickets with his appeal as evidence of his distress should always be viewed with suspicion. One of the fraternity who makes use of this dodge has recently been brought under my notice His name is W. H. Hurren, and his letters are dated from 10, Sussex Street, Warwick Square, Pimlico. The Charity Organisation Society has in its possession a twenty years' record of his begging career under the names of Hurren and Hastings, and during the whole of that time he has never failed to send pawntickets for clothes or tools. Originally he lived at Wimbledon and carried on business as a turf tipster. I suppose he finds begging just as profitable.

A clerically-attired gentleman giving the name of the Rev. Thomas Jones has been calling on tradesmen and private residents in Hove and Brighton recently soliciting subscriptions on behalf of St. Andrew's Church Mission, 154, St. George's Street, London, E. This is one of the enterprises of the bogus Bishop McLaglen, No. 17, Truth Cautionary List, with whom Jones has long been associated. Hence this word of warning.

The reference in Truth of April 20 to the use made of the name of Mr. James Crawley, 207, Borough, by men practising the "cork-lino trick" has brought me information to the effect that eighteen months ago similar use was being made of the name of this firm. The men who disposed of the remnant on that occasion left a printed envelope, bearing the name and address of Mr. Crawley, and stated that if the bargain was not approved Mr. Crawley would refund the money or exchange the lino for any other pattern. When the purchaser discovered that she had been defrauded, and communicated with Mr. Crawley, she was told that it was her own look-out if she was gulled by stories pitched to her by canvassers. This is all very well, but Mr. Crawley ought to see that his stationery is not made use of by swindlers for gulling the public, especially as in the case in question it was admitted that the firm supplies a good deal of lino to peripatetic dealers.

Carl König, one of the Hamburg lottery touts, has hit upon a new device for gammoning simple Britishers. With his circular he encloses a perforated sheet of what he calls "lucky stamps," each stamp being adorned with a maiden's face and inscribed with two female names and a number. There are thirty stamps, but there were not enough different faces to go round, and so some of the ladies are given half-a-dozen names and numbers. König pretends that he has reserved for you the tickets bearing these numbers, and all that you have to do is to select your "lucky stamps," stick them on the order form, and forward them to him—of course, with the necessary cash. It is just the sort of foolishness which will appeal to the foolish patrons of these lottery harpies.

There seems to be a growing disposition on the part of traders in odds and ends to dump samples of their wares on strangers in the hope that they may find a customer. A clergyman sends me a couple of examples of this objectionable practice. The fact that he is an old Cambridge rowing Blue accounts for one of them—the receipt of copies of a couple of old photographs, one of himself, the other of the eight in which he rowed. These were sent by a second-hand bookseller, a Mr. Arthur Henry, of Mornington Crescent, N.W., who, when no reply was vouchsafed, sent in a bill for the goods he had forwarded unrequested. I wonder whether any other old 'Varsity Blues have been recipients of Mr. Henry's favours.

In the other instance the dumper was a publisher, who forwarded Part XV. of the *Churchman's Pulpit*,

stating that he would be glad to receive a remittance of 1s. 6d. and an order for any other parts which may be required. To send sermons to a clergyman, if it is not actually an insult, is very much like sending coals to Newcastle, so I suppose this is the explanation of the modest price asked for the publication. This method of unloading goods would be much less profitable than it is, if it were more generally understood that when articles are delivered without any order the recipient is under no obligation either to return or pay for them.

Still more objectionable is the practice adopted by the "Christian Reform" Publishing Company, 41, West Street, Bedminster, Bristol. Before dumping its publications upon you the company forwards a preliminary postcard containing an advertisement with a note coolly "presuming" that you will be willing to dispose of a dozen copies, and adding:—

> Should we not have received your order within three days will venture to send same on to you, clearly in the understanding that they are *not* returnable, and that you would remit us their value (3s.) immediately on receipt.

The best thing every one pestered in this way can do is neither to answer the postcard, nor to return the books, nor to notice demands for payment. The "Christian Reform" Publishing Company will then soon reform itself, so far at least as this method of business is concerned.

An experience related to me by a gentleman who wished to give his son an education in practical and scientific agriculture may be of interest to others who have similar intentions. He had received the prospectus of a private establishment which called itself an Agricultural College, and was described as fully equipped with a practical and scientific staff, and he accordingly made arrangements for his son to enter. His doubts as to the value of the scientific part of the training were awakened when he accompanied his son to the college and found that it was a large farmhouse with practically no accommodation for private study. Later he learned that the daily routine of the establishment was: Work on the farm till 1 p.m.; then dinner; at 2 p.m. a one hour's lecture, after which students were free till 8 p.m., when there was another hour's lecture, which finished the day's work. He removed his son and paid a term's fees in default of notice.

The moral seems to be that those desirous of giving their sons an agricultural training would do well to patronise establishments which are recognised and supervised by the County Councils. Meanwhile, I am wondering whether there are many such colleges as this one described to me in existence. It looks like an exceedingly profitable method of working a farm, and, pending Tariff Reform, a depressed agriculturist might do worse than turn his farm into a training college.

A gentleman who advertised recently in the *Daily Telegraph* for a position as cashier or other position of trust received among the replies the following document:—

> Blenheim, Avenue Crescent,
> Mill Hill Park, Acton, W.
>
> Dear Sir,—I have seen your advertisement. If you are prepared immediately to invest £300 I am authorised to appoint you secretary to Lubin's Tourist, Transit, and General Banking Company (England), Limited, which is now ready for registration. The salary is £250 per annum, and you would have your investment returned in full and 500 fully paid shares of the company within twenty-one days from the date on which the company makes its first allotment of shares, and your salary and duties would commence on the date of allotment.
>
> The *parent* company has been over forty years established in France, and pays 30 per cent. on its capital, and is well known everywhere. The enclosed circular will give you an idea as to the business (similar to that of T. Cook).
>
> I have just received a "proof" copy prospectus from printers, and you can see it here (I have to fill in details and correct and return to printers, so cannot part with it).
>
> My contract is firm, and I have to pay the costs of forming and registering the company, and the £300 is towards my costs. Same is provided for in the prospectus, and I am authorised to appoint a secretary and to make arrangements as stated.
>
> I want to register the company this week, if at all possible, and to get to allotment this week. We want to catch the Whitsun traffic.
>
> The terms herein stated are the only terms, and if you accept the position and pay me £300 in cash it is yours, provided the acceptance and the cash are in my hands before anyone else has been appointed.—Sincerely yours,
>
> Bertram di Colonna y de Vere.

The company promoter is usually credited with a front of brass, but the cool cheek of this proposal is sufficient to take one's breath away. Here is a gentleman who asks £300 for an appointment as secretary to a non-existent company, the prospectus of which is not even completed, a bonus of 500 shares when the company has gone to allotment being held out as a lure. The intrinsic value of any such allotment is another matter, but, judging from Count Bertram di Colonna y de Vere's previous ventures, the probability of the 500 shares proving to have any other value than that of waste-paper is not great. I have not heard of the Count since 1906, when another company-promoting enterprise in which he was engaged was fully dealt with in Truth. On that occasion he had addressed an impudent proposal to a well-known peer to become chairman of the board of directors of a company he was then promoting, offering to qualify him by presenting him with 1,000 shares. Shortly before that time I had also called attention to a little business carried on by the Countess di Colonna, who was touting for tradesmen on commission and using her coronet and title as a useful asset in introducing herself to strangers for the purpose. I do not know what are the relations between the parent Company and the Count. L'Agence Lubin is a widely known and reputable tourist agency, and possibly the use the Count is making of its name is only another example of his unlimited cheek.

The North British Academy has produced two more new schemes for furthering the interests of Art. One of these is contained in a circular offering to provide free tuition to those who are really deserving in any part of the United Kingdom or in the colonies. This is a big order even if a most limited interpretation be placed upon the term "really deserving." The other scheme is outlined in an announcement that "the North British Academy desires to encourage technical education, and will esteem it greatly if heads of firms and other employers of labour will kindly offer suggestions as to the best methods in which this can be done." Mr. W. J. Morgan, "curator and hon. sec." of the N.B.A., has not yet acted on my suggestion for the production of his balance-sheet. That would be much more likely to inspire confidence in the Academy than the production of any number of new schemes for advertising it.

AEROPLANETES AUDAX.

The aviator's wife prays for the safe return of her spouse.

(After Horace, Odes I. iii.)

May the Clerk of the Weather
The stormy winds tether,
Compose for the nonce all the elements' strife,
Make your way, as you fly, plain,
Bring safe back your bi-plane,
And your venturesome self to your poor anxious wife.

The nerve of the Old Man
Had, surely, that bold man,
Who first tried his hand at this foolhardy game,
And, of perils naught reckin',
Endangered his neck in
A flying-machine with its frail, flimsy frame.

What boots it—one wonders—
That Providence sunders
The sky from the Earth in our interest's cause—
When man contumacious,
Defiant, audacious,
Flies right in the face of her Gravity's laws.

Aye; rash fools mankind are,
The thoughts of whose mind are
To flout, in their folly, the gods' plainest hints!
Eve first gave the lead in
The Garden of Eden,
And all her descendants have followed it since.

When the apple she chewed then,
You know what ensued then—
What a black, blighting curse on Creation she drew!
Yet we won't learn our lesson,
Still madly we press on
To challenge the gods in their own native blue.

Yes; naught you could mention
Daunts human invention,
And if trouble follows—what wonder, say I.
The fault's with *us* purely;
We've asked for it, surely;
And as long as we do that, the gods will comply.

SCRUTATOR.

THE CROWN AND THE PEOPLE.

IN the days when Samuel judged Israel, the people, not knowing when they were well off (as frequently happens), clamoured for a king to reign over them. They were warned from Heaven that it would be the worse for them, but they persisted in their demand, and in the end they had their way. The only reason assigned for the agitation was "that we also may be like all the nations." Apparently, therefore, it was purely a matter of sentiment.

How deep and abiding this sentiment is, despite all the changes that have come over kings and subjects since Saul the son of Kish became the Lord's Anointed, the tragic events of the past week may bring home to us. The poor King who now lies dead in our midst is mourned with a sense of personal loss by millions who never so much as saw him alive. Not only his own subjects, scattered over the whole face of the globe, but foreigners in all civilised lands pay to him their tributes of respect and sorrow. In the space of four days eulogies of his character and achievements have been penned and published that, collected, would fill volumes. Exaggerated and undiscriminating they may be, as is all that we say of the dead while they still lie above ground. Not till the grave has been filled in and the monument erected can the *advocatus diaboli* be allowed a hearing—least of all in the case of kings. Yet beneath the inflated hyperbole in which men clothe their sentiments in times like this, and in private no less than public discourse, rings a note of genuine grief and sincere admiration of the dead Sovereign.

It is easy to see why. The many panegyrists who speak of his Majesty as "a typical Englishman" hit off exactly the secret of his hold on the affections and respect of his people. The humblest of his subjects saw in him one who, though so far removed in station, was either just the same sort of man as himself, or, if not that, just the sort of man he would be if he could. In public life Edward the Seventh was a typical Englishman in placing business before all other considerations, in discharging it punctually and faithfully at any cost, in never shirking a duty. In private he was a typical Englishman still, sharing the tastes which almost all Englishmen have in common, joining often in the pleasures of the crowd. Without being a man of dominating intellect or highly-forced culture, he had great cleverness and address, and a good head for business. He understood to a nicety the place that a King should fill in the State, as the State now is, and he filled that place so admirably as to give the impression of having been made for it. Endowed with wide sympathy and unfailing tact, he always said the right thing, and never did the wrong one. He rose happily to every occasion that presents itself in the varied duties of modern kingship. According to the demand of the moment he could be easy and genial or dignified and ceremonious. With such gifts he could not fail to be popular with his own subjects and not with them alone, for he won the hearts of our neighbours across the Channel as perhaps no Englishman has previously done, and he was enabled thereby to render no small service to both nations. By making it a rule of politics that the King reigns but does not govern, we have reduced our sovereigns to the exercise of functions which are chiefly ornamental. But Edward the Seventh discharged them so well as to show that in matters of State what is in form merely ornamental may be in substance extremely useful, if not, as many would say, indispensable.

But a few generations ago monarchical sentiment in these islands was at a low ebb. It does not need a very deep acquaintance with the history and literature of the Georgian era to learn how slight a respect our ancestors of those days had for their kings. Without being consciously disloyal, without crying aloud for a change of régime—in the opposite direction to that demanded by the Israelites of old—they permitted themselves to criticise the reigning monarch and his family with unmeasured freedom. Royalty was mercilessly lampooned in prose and verse, held up to ridicule and contempt in caricature. What was said behind the scenes in private life we can only guess. Such pleasantries are no longer current, either in public or private. The lowest gutter rag does not discuss the private doings of the King and his family in the spirit that was rife in the eighteenth century and lasted far into the nineteenth. There is no market for scurrility of this type, or the supply would doubtless be forthcoming. In part this may be due to change of public taste, but it is far more the result of a great revulsion of public sentiment

THE DOLDER HOTELS, ZURICH, are the best recommended to English visitors of Zurich. Fine view; absolutely quiet and dustless. Golf Links in front of Hotels.

towards the monarchy. How has this been brought about? By the personal influence of the last two sovereigns. Mother and son, though in many characteristics far apart, had much in common. If King Edward was "a typical Englishman," Queen Victoria was as truly a typical Englishwoman. They were specially alike in quick appreciation of what the nation expects of its sovereign, in sense of responsibility, in aptitude for affairs. Between Queen Victoria and her people there grew up in the course of long years of familiarity an almost unexampled degree of sympathy and mutual understanding. No higher praise can be bestowed on her successor than that he succeeded beyond expectation in maintaining that fortunate relationship. The woman's way differs from the man's way, but in their several ways each won the national heart with equal success.

The result has been to grant, as the phrase goes, a new lease of life to monarchy in Britain. When in 1837 the Crown of England descended upon the head of a girl still in her teens, the doubt whether it would ever grace another head was widely felt and openly expressed. Seventy years have passed, and, so far from having been justified, such doubts have been extinguished and are almost forgotten. How many generations of kings and queens remain to us yet uncrowned no man can say. But in the history of the last two reigns the lesson is written large that kings may reign over us as long as they know how. For the comfort of our monarchs it may be added that to reign is easier than to govern. Thus the development of the Constitution which former kings ill-advisedly resisted, even to the death, has worked in the end for the perpetuation of kingship. The people have learned that democracy and monarchy are not mutually exclusive terms, and the sentiment which has in all ages and in nearly all countries led them to desire a king, as the visible symbol of national unity and corporate authority, has renewed its strength.

The crown which will soon rest upon the head of King George the Fifth is a glorious inheritance. Thanks to the wisdom of his father and grandmother, it is also a crown that may be worn easily. That he will know how to wear it worthily we are virtually assured, for he has been reared in the best of schools and inherits the best of traditions. The subjects of Victoria and Edward the Seventh can have no wish for the future of the realm but that King George shall in the fulness of time hand the inheritance intact to his descendants, and that "God Save the King" may be the prayer of our children and our children's children, as it is ours.

OUR UNFLEDGED GAOL-BIRDS.

A number of circumstances have recently directed attention to the fact that in spite of all that is said and done in regard to the prevention of the infliction of the prison stigma on mere children the manufacture of gaol-birds goes on apace in the prisons of our country. There was the ferocious sentence of the Haywards Heath Bench, promptly set aside by Mr. Winston Churchill. Since that there has been an inquest on a boy of seventeen who died in Wandsworth Prison while serving a sentence of nine months' hard labour for stealing a piece of lead from an empty house. How this boy came to be serving such a sentence is a matter well deserving the attention of the Home Office. The magistrate in committing him for trial to the London Sessions had recommended that he should be placed under the Borstal system. At the trial, however, the recommendation appears to have been lost sight of. The ordinary stupid procedure of setting him to useless work was adopted as if he had been an irreclaimable offender. It was fortunate, perhaps, for him and for society that he died. Nine months' hard labour is much more likely to turn a boy of seventeen into one of the irreclaimable class than to allow him to re-enter the world with renewed hope, intent on "running straight."

These are not isolated cases. In Truth of last September details were given in regard to a number of lads of from sixteen to eighteen years of age who found themselves in gaol owing to their inability to pay fines imposed upon them, mostly for trivial offences. Recently I published a strong letter from a visiting justice to one of the largest prisons bearing on the same point, and since further evidence has been brought before me to prove that owing to the normal practice of the police-courts considerable numbers of lads, at the most impressionable period of their lives, are familiarised with prison sights, prison experiences and the prison system. It is true that in most of these cases the youthful offender was given the option of a fine, but no time was given in which to find the money, and the impossibility of their being able to do so is obvious when the circumstances of the cases in question are realised. In a recent instance two lads were each fined 10s., with 2s. costs, for "loitering" in the approach leading to London Bridge railway station. The loitering was for the purpose of selling newspapers, and the offence was committed while the elections were in progress. Where is a newsboy earning his living—quite honestly by the way—to get 12s. at a moment's notice? Yet no time is given him to provide the money. He is haled off to gaol, stripped, put into prison clothes, and treated exactly as if he were a felon. These two lads were aged respectively 16 years 8 months and 15 years 3 months, the latter a boy of 4 ft. 7 ins. in height. As a matter of fact, the latter youngster ought never to have been sent to prison at all, for, contrary to the provisions of the Children Act, he had been tried in an ordinary court of summary jurisdiction and committed to prison. When the facts were brought before the Home Office, the Home Office replied that as regards the age of a defendant the question was one for the decision of the court, and that "the Secretary of State cannot interfere when the prisoner's age has been judicially dealt with." The Home Office is apparently of the opinion that magistrates are empowered to evolve evidence from their inner consciousness, and that when real evidence on the point is brought to its notice it must be disregarded in favour of the magisterial decision. As a somewhat striking commentary upon this "official" view it is worthy of note that, although the Children Act came into force on April 1, 1909, on March 7 last no official instructions relative to the incarceration of children under the age of sixteen years had been issued to the governors of H.M. prisons. That such instructions are badly needed is obvious from the above-mentioned case, for it is only too certain that Children Acts, Probation Acts, and First Offenders Acts notwithstanding, there are still magistrates who will subject children to the degradation of the gaol and the ineffaceable brand of criminality.

When challenged in the House of Commons recently in regard to an appointment of a Prison Commission, Mr. Masterman made the remark that "without any advertisement the whole prison system was being reformed." Such facts as those described above make one sceptical both as to the nature and value of the reforma-

tion which is in progress. What sort of reformation may be expected at the hands of a department which excuses itself from putting right a magisterial injustice on the grounds that it is within the power of a magistrate to inflict that injustice? What sort of reformation can be expected from a department which nearly twelve months after an Act of Parliament has been in operation has not awakened to the necessity of issuing instructions to its officers to see that the provisions of that Act are observed? The reform of the prison system is all very well, but I would suggest both to Mr. Masterman and to Mr. Winston Churchill that reform is still more needed at the Home Office. Mr. John Burns has shown at the Local Government Board what a vitalising effect a really live administrator may produce. The Home Office is far more tape-bound than the Local Government Board has ever been, and offers unexampled opportunity for a practical reformer to do effective work.

VOLUNTARY HANDICAPS.

One frequently hears it said that a given man "is his own worst enemy," and this is true, not of individual cases, but of everybody in the world. It is ourselves who make life difficult for us. This is not asserted on moral grounds, but simply as a matter of tangible fact. We spend our lives busily placing obstacles before our feet. There are various handicaps to which we are subject, in ways against our will and beyond our control. Ill-health is one of them, and disposition is another. These are heavy enough, in all conscience, but to them are added innumerable others, all of our own making. The game of Patience consists in the arrangement of a certain number of cards in a certain way. This could be done in a few minutes without any trouble; but that is not our way. We start out to place our cards in this order, but we impose upon ourselves a rule that we will only put out ten cards at once, and of these some shall be on their faces, and may only be turned up in certain circumstances which may or may not arise. We hedge ourselves round with rules until we have only left one tiny avenue of success open to ourselves. Having done this, we frequently cheat in order to come at this outlet.

There are many easier ways of putting a ball in a given position than by standing on a distant patch of earth, and with an instrument of strange size and shape, and by the aid of intricate visual calculations and a nice adjustment of strength and movement, propelling that ball as near as may be to the spot in question. In the case of golf and of all games with balls infinite pains are spent on constructing difficulties to the end that infinite trouble may be taken in overcoming them. Consider, again, the paraphernalia necessary for the capture of a single fox! Then turn at right angles down a mental path and behold the trouble of the poet, who must needs say what he means in fourteen lines divided into rigid sections, ending in certain sounds, and arranged in a definite sequence. And the sonnet itself is not so complicated nor ingenious (though infinitely more difficult from the highest standard of judgment) as some of the old French forms of poetry, such as triolets, double rondeaux, and pantoums. The painter, the sculptor, the sportsman—all are a victim to the same system of voluntary handicaps. No game and no art exists as such till it has had a constitution drawn up. It almost seems as though art and sport were themselves rules. And all this leads up to the one great example of mankind's mania for self-handicap—the Law.

The Law may stand for many things, from religion to birching little boys for stealing coal. Thus it includes Moses and Charles Peace, Baldur the Beautiful and Countess Tarnowska, the righteous and the unrighteous, war, peace, plenty, famine—in fact, existence. It may be said that in the case of a criminal it is society which imposes on him the handicap. Not at all; society punishes him for breaking his own handicap. Society, we are apt to forget, consists of ourselves and others. It is not a purely objective force; one fragment of it, the fragment which consists of ourselves, is subjective. It consists of one great committee, convened for the sake of order to decide the handicaps of mankind. And, inasmuch as we are all elected to that committee at birth, we impose those handicaps ourselves. Moral law, no less than that brand which can best be described, at the expense of tautology, as legal law, is simply an elaborate system of handicaps. The Tables of Stone were rules as to weight and times of starting. The Divorce Commission is at this very time deciding what handicaps we want put on our marriages.

The dictionary warns us not to be too despondent over this extraordinary mania which has obsessed the world since the first great handicap made an obstacle out of one tree in Eden. For, says the useful Chambers, "to handicap is, figuratively, to place at a disadvantage by some burden or disability"; but its first, its essential, meaning in actual fact, is "to impose special disadvantages or impediments in order to effect advantages, and make a better contest."

There lies the root of it all—the feeling which lies at the root of every occupation known to man, and most definitely expressed, perhaps, in sport. We should be very dull without handicaps; life would lose its savour. Nature has shown us the way, by one or two outstanding handicaps. Robert Louis Stevenson, for instance, won his race in spite of a heavy natural handicap in the form of ill-health; Diogenes did not do quite so well, because a surly disposition is heavier than a sulky stomach (most people prefer Carlyle, the dyspeptic, to Diogenes, the boor), but he managed to scramble through, more or less. The spectacle of these obstacle races has excited mankind ever since, and has done in similar cases since the world began. Diogenes, in his tub, leads to Miss Milligan, in her retirement. The whole system of handicapping is so closely interwoven that Poker-Patience and Philosophy are forced to twine their little fingers together, and wish at the same moment. In fact, we are forced to this conclusion: Life is made up of handicaps, and although they make it not worth living, it would certainly not be worth living without them. And that is the final Handicap, the excuse for them all, the reason for them all—and the worst of them all.

WOMEN I HAVE MET.

The Artistic Woman.

The Artistic Woman once went to see a dancer with a maximum of bare foot and a minimum of raiment. From that moment she began to study Phidias by means of picture postcards, and soon succeeded in consolidating a natural leaning towards the artistic. Had she attained her present plainness in the eighties she would no doubt have worn a green robe and a fillet, and have borne a single lily in her hand. Living thirty years

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later, she merely despises the commoner precious stones —diamonds and pearls, to wit—and finds artistic value only in the turquoise matrix or Egyptian beads. Her chin is among the most strenuous I know, while her eyes bear wonderfully the perpetual strain of an expression indicative of higher things. Moreover, she never does anything without stating succinctly the artistic reason therefor. Should she combine in her confections blue and purple, she remarks upon the influence of Japan; scarlet and crimson, and she points to the healthy revival of mediæval taste; blue and green, and she remarks how the two colours preponderate in a luxuriant nature. It is not her fault that she is thin, drab-complexioned, and large-toothed. But, in spite of these disadvantages, she upholds the beauties of "line" by outlining distinctly a somewhat angular figure, and since the Greeks knew nothing of the conveniences of the Elizabethan ruff, by endeavouring to convert a somewhat "scrawny" neck into the proper "pillar of a throat," covering it only with a barbaric necklace. Equally conscientious are her movements. Born to the average British stride, she attempts to realise rippling limbs and the poetry of motion by much waving of arms and hands.

Realising that she is among the rare souls who divine the inmost and secret meaning put by Phidias into all his works, she attempts to spread the glad tidings by lecturing upon him to factory girls. Her theory has long been that the untutored mind is most susceptible to the eternal verities; incidentally the untutored body is most responsive to a call to art based upon a good square tea. After reading the girls an ample allowance of beautifully typed, elegantly bound folio manuscript, she invites discussion, to be reassured by gigglings and nudgings that she could not have put her matter more clearly. On the same principle she introduces Greek plays to Southwark slums, feeling no doubt that it serves the double purpose of giving her a rôle worthy of her, and of bringing parricide, murder, and other Greek amenities to a home where they will be readily understood. At one time she played the Greek heroine so often that she quite missed the pitcher of fair water she was wont to bear Greekly upon a well-marked collar-bone.

The Artistic Woman is nothing if not interested in every form of artistic feeling. The worship of the classic, indeed, seems to make her more nearly akin with real modernity. While she abuses all our public buildings, asking why they could not have been modelled on the Parthenon, she would never dream of mentioning Beethoven in the same breath as Debussy. She abuses the Royal Academy, and shrugs her shoulders at the Chantrey bequest purchases, but at the same time realises that there has never been such a painter as is Mr. De Courcy Noggs, whom the Academy are afraid to hang. She has strong views upon surroundings. She will take a house because of the absence of middle distances; she likes a room with an "atmosphere;" furniture must strike the "personal note." Speaking generally, she finds mountains obvious; tourist towns "stagey;" she distinguishes carefully between flowers which are vulgar and flowers which satisfy the most exacting standard of beauty.

I do not often visit the Artistic Woman. Art demands its sacrifices, and I have not yet reached that stage of æstheticism which likes eating soup out of an earthenware soup-plate, albeit hand-made; nor is my appreciation of the individuality which causes one plate to stand more unevenly than another sufficient to compensate for the scraping of my spoon upon the accidentally flower-pot like surfaces. The Artistic Woman's habit of using everything for a purpose for which it was not designed disturbs my less artistic soul. Warming-pans as wall-ornaments make me blush; Flemish milk-cans as hot-water jugs burn my fingers; I have scruples about walking on a hearth-rug that used to be a chasuble. Moreover, I can never remember to talk of the human form instead of "body." But the Artistic Woman is merely sorry for me. She knows she can rely upon the admirers who present her with vellum-bound copies of their works inscribed "From the author," who talk of the impossibility of eating lobster out of anything but a blue bowl, and who praise the beauty of the labour they would never dream of performing.

NOTES FROM PARIS.

LE ROI BOULEVARDIER.

KING EDWARD'S death is deeply and universally lamented in France. There is in this all-pervading sentiment no dross of affectation, of snobbish prostration before high rank. The feeling is of deep mourning for an old and fast friend, who liked to be counted a Boulevardier, and once jocosely said: "Were I not Prince of Wales perhaps I might try for the Presidency of the French Republic. At any rate, it is the office I should best like to fill were it not my lot to be King of Great Britain." He thus expressed himself on finding how popular a very handsome act of his had made him in Paris, and what a repercussion it had had in the provinces. This act was his refusal to put the administration of the Universal Exhibition of 1878 to the heavy expense of insuring his Indian collection, which he had been solicited by the French Ambassador in London to send to the World Show. Marshal MacMahon was still President, and his Moral Order friends had still his ear and their entrées to the Elysée. They advised the Prince of Wales not to send his collection to such a den of incendiarist Republicans as Paris. Nobody did so more emphatically than the Duc de Broglie. The future King of Great Britain answered: "Those Paris Republicans may have hot heads, but they have generous hearts, and a higher sense of honour than you credit them with, M. le Duc. I shall trust to their good sentiments and confide to them all my Indian curios uninsured, because to me the collection is uninsurable, as it for the most part consists of presents from Indian princes. Any sum an insurance company could agree to pay me would not make up for its loss."

The writer of these notes was given a report by the Secretary to the Royal Commission to the Universal Exhibition in question, and sent it on to Gambetta, who had means to give it wide publicity. It enabled him to befriend efficaciously the British Commission against the French High Commissioner Senator Krantz, a priggish engineer of Polytechnic School up-bringing, who thought that every good Frenchman ought to resent the extreme Germanism of Queen Victoria during the Franco-German war. The sentiment, however justifiable as *human*, could not be justified in a high public

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servant, and so Gambetta judged. The upshot was that Mr. Purdon Clarke was sent over from South Kensington to plan and build a special gallery for the Indian collection of the Prince of Wales, which became the "clou" of most attractiveness of the 1878 World Show in the Champ de Mars.

Before all this happened the late King, as Prince of Wales, was only known to the Royalist aristocracy connected with diplomacy, the Crimean army, the Court of Louis Philippe, and to that of the Second Empire. The *déjeuner* to Gambetta at the Hôtel Bristol came some time later in the same season. It carried away Republican France, which has been ever since from top to bottom most loyal and constant in its friendship for the late King. Nobody understood the French character better than he did, or what treasures of rich feeling could be brought out by nice and direct appeals to the high-hearted side of the French nature. He may be said to have grown fond of the skilled labour class with which he came in touch at the two Universal Exhibitions in which he especially interested himself. At Biarritz he became well acquainted with the Basques, Landes, and Pyrenean peasantries, and derived much pleasure, and indeed happiness, from the neighbourly footing on which he chose to stand in his relations with them. I heard him spoken of by them during his last sojourn at Biarritz as *Ce bon roi; ce roi si aimable; si bon enfant; si parfaitement avenant; ce roi qui nous aime tant!* These neighbours were always glad to see him, but never pressed in upon him or mobbed him or made *gênants* demonstrations of their amity. The dignity that underlaid their respectful reserve he greatly appreciated. Effusive sentiment he disliked and recoiled from.

In the spring he arrived at Cannes on a Sunday, and for some reason best known to himself went straight from the station where he alighted to St. Paul's English church. The service had begun before he arrived, and, declining with a little sign of the hand to be shown to a forward place, he slipped into the place near the door set apart for domestics, and sat amongst them. A housemaid who had seen him as a guest of Lord Derby near Liverpool, offered him the half of her Hymn and Prayer Book, and he accepted her civility. She marked the chair on which he sat when he rose to leave at the close of the service, and told the wife of some great provincial mayor about the incident. This lady at once went to the woman who managed the church sittings and asked to have the chair—of course, at a reasonable price. It was in deal, with a rush seat, like the chairs one sees in Catholic churches, and might have cost 3 frs. 50 cents. The woman answered that it was not to be appraised as a piece of furniture but as a highly interesting relic of royalty and as a memento (the words are hers) of how a future King sat among the servants. She had already had offers of very high prices. Finally the mayor's wife beat her down to £15. When the Prince of Wales heard of the transaction he said, "Why did not the stupid woman send the money to a hospital? That would have given me pleasure." He and Lord Fife were very close companions at Cannes that season. In an early visit to the market, where I wanted to see the picturesque *vendeuses de poisson*, I suddenly ran against them as they went round the stalls chatting and laughing with the people in them on their way to a yacht bound for the Ile Sainte Marguerite. A young sailor and his *fiancée*, who sold sea urchins (*oursins de mer*), guided them to the wharf.

The only public sphere in which, when Prince of Wales, the late King could be at all master was that of Royal Commissions to Universal Exhibitions. He got on, as their President, pleasantly with Disraeli, but not at all with Lord Salisbury. Not to be thwarted "by the Hatfield set," he threatened in 1900 to resign the presidency. They wanted to make the nominations to the Commission "a close borough, party matter," whereas the Prince wanted "to fill it with men of known competency of no matter what party." These words I can vouch for. In the course of that year he complained that "the crustiness and sarcasm of Lord Salisbury and the attitude of members of his Cabinet have practically closed France against us. The fear of being insulted through their fault makes it impossible for me to show the same interest in the present Exhibition there that I did in the three preceding ones." His abstention as the season went on was attributed to the death of Duke Alfred of Saxe-Coburg. Disraeli had a subtle Jewish mind that had a universal ken. That of Salisbury was cocooned in traditional Cecilism, dating from Queen Elizabeth's time. Intellectual he was, but his intellect had no pliancy, and the hard lines in which he lay as Lord Robert Cecil in England and Australia made the cocoon more tough and untractable. The Prince of Wales was one with Disraeli in seeing the great benefit the future King could derive from a universal show which should be looked upon as a microcosm of all that the industry, science, and art of man had everywhere effected. Kings generally only come in contact with personages of their own caste—with courtiers, high officials with as much starch, buckram, and padding in their minds as on their persons. The future King Edward fell into unaffected and friendly relations as head of Royal Commissions at Exhibitions with the élite of all nations in every walk of mental and other activity. The 1900 Exhibition was the greatest of all, and really a university in its universality. The King never forgot that it was "the Hatfield team" that prevented him being there to see the dawn of radium.

The King's mind had many limitations. It fitted well, however, with English conditions and with the functions he had to discharge. He did his best, as Americans put it, to be well posted up. There was no more industrious student of the different Universal Exhibitions that were held in his time in Paris. Sir Lyon Playfair and Mr. Mundella bore witness to me of his assiduity in 1878. The latter posted him up on trade currents and silk industries, and showed him how Adam Smith came into action in the industrial world everywhere. His sweet and flexible nature kept him free from pedantry, and his good sense from ever going beyond his depth. The late Prince de Sagan spoke of him as "the man who had prated least of what he did not know, though constantly obliged to speak." Nothing could be more astonishing than that a man whose life was a race against time had picked up and otherwise stored so much knowledge. It was yet more noteworthy that nobody ever knew him to be in a hurry or ever in company to lapse from his rank of charming *homme du monde*. The Fashoda breeze more than distressed him. He took care to be at Nice when the late Queen expected there a visit from M. Félix Faure, and to come in during the visit to apply, if desirable, salve to that President's wounded *amour propre*. His pleasant civility told, and Major Marchand and Mr. Chamberlain between them were unable to get up a war.

Every one knows how he replaced through forty years

the late Queen in the discharge of ceremonial duties. But its busy idleness sapped his vitality. He remained a dutiful son, but so little belonged to her court or shared her ideas that his friends here felt surprise at the publication, by his command, of her "Correspondence." They surmised that he brought it out to show that she did not understand constitutionalism in the same sense as the middle-class English. French ambassadors to her court knew this well, and sometimes spoke of it, and of how she constantly tried to restore the power the Crown had lost during the ministry of Lord Grey. Challemel Lacour emphatically insisted that Disraeli, in his chief political novels, "Vivien Grey" and "Sybil," divined what was in her mind, and interpreted it in these works as Joseph did the dream of Pharaoh. I heard Challemel Lacour speak thus when a guest of Mr. T. B. Potter, M.P. at the time for Rochdale.

Now that we are in the dawn of a second reign from that of Queen Victoria it is allowable to speak as I do of the "Correspondence," and the surmised motive of the King in bringing it out. He may have wanted to see whether in the many changes her reign brought forth English opinion had not altered in regard to the meaning of "constitutionalism." However this may be, the publication was unfortunate for the King. In laying bare inner tracks, this work had the effect of encouraging Lords and Tariff Reformers to urge the King to do openly and strongly what had been done covertly and tentatively through the longest reign on record. He had not the temper of a fighter, and had no prejudice against extreme views. What is more, he employed when a young papa two Communists, refugees in London, to teach his children French and drawing. I knew well one of them, Dalou, who in after years immortalised himself as a sculptor, and said to English visitors to his studio all the good his heart prompted of the Prince de Galles. He could tell them how the Duc de Broglie as Ambassador protested, but got nothing by his motion. When the busybodies styling themselves "the King's friends" wanted to drive him into the betrayal of his faithful peers, as they phrased it, or to a quarrel with the best half of England and Scotland and the greater part of Ireland, his nerves shook to their centre. He had long passed the age when flying leaps give pleasure. The oft-recurring use of Marienbad waters had weakened him, as they had done the robust Comte de Chambord. The attack of influenza at Biarritz, if slight, left noxious sequelæ. They fell on heart and bronchial tubes, and the Atlantic air and Bay of Biscay gales were injurious.

I thought at Biarritz a few weeks back that the King looked well. A Dr. Walther to whom I said so did not. I told him how I had seen the King, Cæsar, his dog, and his grand-nieces-in-law, a Vladomirovna and an Alexandrovna, going to the beach. "Did you notice," he asked, "his compressed nostrils, and how often he stopped as if short of breath?" "What does that signify?" I asked. "Weak action of the heart, and that the blood globules begin to lack oxygen." "But most of us have often felt after a brisk walk like crying, 'Bellows to mend.'" "Was there brisk pace in this instance?" "The knees seemed to me weak as he walked about at the races. That special weakness corroborates the symptoms I have mentioned. It's a ticklish matter to reveal a dangerous state to a Royal patient who enjoys life; it may be better to keep up his spirits than to frighten him. I prefer my obscurity than the post of Physician-in-Ordinary."

I saw the King at not a few balls and parties. He had very well-shaped limbs, looked his best in Court dress, and danced with spirit and evident enjoyment. He hardly liked having to dance with very tall ladies, but at a ball given by M. and Mme. Waddington had, as he gaily whispered, to *s'exécuter* in a quadrille in which six very tall beauties (English and Scotch) figured. He seemed of short stature among them.

The Duchess of Atholl and the Countess of Dudley were among the six. I also witnessed the gala soirée at the Opéra House, at which he for the first time came out there as King. He looked very well in an admiral's uniform, and wore one immense diamond in his shirt front just where it met the crossing breasts of the waistcoat. From time to time, not to fall asleep from sheer fatigue, he slily squirted some essence on his forehead and then wiped it off.

In reflecting to-day on the "vanity of vanity" text, the ex-President said: "I could have never foreseen that the King was to go before me to the grave. I shall love and revere his memory to the end of my life. He had charming *façons d'agir*, always inspired by the circumstances that made him bring them into play. They went farther in his task of pacificator than could any fine system. If shrewd and entirely divested of naïveté, he cultivated the flower of honesty. Yet he could in politics act a subtle part. I noticed in London that he had in a rare degree that memory of the eye which sovereigns have good reason to cultivate. Since I retired from the Elysée he gave me not a few proofs that he had in a yet rarer degree the memory of the heart. May his memory be ever cherished is my earnest prayer."

M. Loubet has among his souvenirs a number of King Edward's visiting cards, his and the Queen's signed cabinet photos and albums of Windsor, Sandringham, and Balmoral. The animals of the Royal farm sent to M. Loubet are at Mazenc, and have almost founded there a dynasty.

THE NEW PEPYS.

(Extracts from his Diary for 1910.)

May 4. Up at three this morning to watch for the comet, which I am told is visible at that time in the Orient, hard by the constellation Pegasus. But I had my labour for nothing, since the morning was thick, and wholly obscured mine out-look. So back to bed, and right glad to get there I was; for the air in those small hours is mighty nipping, and its chilsome gusts blow clean through a man his pyjamas, as they might be cob-webs.

I see by this morning's papers that the comet its tail appear to have shrunk somewhat, so that the earth is not likely, after all, to pass therethrough. Which to me is at once a relief and a disappointment; for I have long been looking forward to, withal dreading, that strange experience. But why the tail of the thing have abbreviated I cannot say, and I remarked on it to my wife. She pleasantly suggesting that perchance there is a mode in comets their tails, and belike Fashion have decreed that this season they be worn short. But how like a woman, methought, was this conceit, all whose ideas are permeated with this everlasting topick of the modes, and, whatever be the matter of converse, must always contrive to lug it in.

To Scott's and bought a silk hat, and cost me 24s.; which I grudged, for my last year's hat is still as good as new. But the shapes of hats are something changed this spring; so that a man, for his own credit, must needs conform thereto; since he cannot afford to go about look-

ing like some outlandish antediluvian or country cozen. I tried on thirteen at the glass before I found one that pleased me. But Lord! I was sorry to see how grey my hair is turning about the temples, and wisht that, for this purpose, I were a woman, who is in such matters at a great advantage over us, and, as it were, fortified by Art against the ravages of Nature.

Into the City and discussing with my broker as to whether I have any remedy against the directors of this Jubbulponga Syndicate, who have lured me into buying 200 of their shares by a specious prospectus, holding out high promises, and now are on the verge of liquidation. But he fear that, by reason of the crafty wording of the prospectus, I have no redress against this gang of robbers; which, if it be so, is a wicked and monstrous thing.

Anon to my company's office, and talkt with the secretary, who tell me that our shares are quoted this day at a three point rise; and he put it all down to our circular letter. Which I am glad to hear, and will realise the bulk of my holding forthwith, while there is still a profitable market in the shares; and that, Heaven knoweth, cannot be for very long.

May 5: I lunclit at the club with General Wigg, who is just back from Chester races, and in high feather, having wagered £10 on Elizabetta for the Cup. The General mighty sharp-set; for he dined something too well last night at the Grosvenor in Chester, and could eat no breakfast this morning; wherefore he have now the greater vacuum to fill. Which served to remind me of a pretty story of mine uncle, Augustine Pepys, sometime Rector of Hinchingbrooke. In which parish was a farmer, who was always getting tipsy. So the Rector, thinking to put him off drinking, enlarged to the fellow on the pernicious consequences of that ill-habit; reinforcing his remarks with the case of a friend, who did thereby get his stomach into such a state that he could never touch a bit of breakfast. And this was said with all solemnity, so that mine uncle looked to see the farmer properly impressed. But that graceless toper did no more than observe, "Oh, indeed, sir. Couldn't touch no breakfast, couldn't he? Then I should say he must have wanted a hearly dinner."

Returning home, presently called my cozen, Roger Pepys, who is in Town with his lady, and he told me of his intention to sell his shares in our company to-morrow, in order to get the advantage of the recent rise. So, as soon as he was gone, I telephoned my broker to dispose of mine own shares at once, before the House closed. Which methought a wise precaution; since there is no saying what may be the effect of Roger's parcel of 5,000 being thrown, plump, upon so ticklish a market.

I mislike this evening's report of the King, whose condition, they say, causeth some anxiety. But I will hope for better news to-morrow.

May 6: I could not rest this morning for my concernment about His Majesty; so anon to Buckingham Palace to see if any further bulletin have been issued; where is an anxious crowd, in the same case with myself, and presently come one of the Royal servants and affix the bulletin to the railings. Therewith a great weight of dejection was on us all as we did read that the King his condition now causeth grave anxiety; and each one, having scanned these ominous words, did turn away in silence with a sad face. For this, Heaven knoweth, is a matter whereon a man cannot bear to talk, and scarce even to think, but must keep his grief sacred to himself, as though it might be his own nearest and dearest that was hanging 'twixt life and death.

But how ill-attuned to a man's feelings was the sunshine and the band playing in the courtyard at the changing of the guard, and, for all the bravery of it, did serve rather to depress than to inspirit my heavy heart.

Again to the Palace for the evening's bulletin; and when I see it my last hopes are gone, and I walkt sorrowfully homewards to tell the ill-news to my wife; who is soon in tears, and askt me to join her in prayer that the King may yet be spared. So we knelt together with bowed heads and humbly put forth our earnest petition.

May 7: Awoke early, and amazed by the cry that the King is dead. For albeit I have been expecting this dread issue since last night, yet death impending, however clearly, is a mighty different thing from death accomplished. And for awhile I am stupefied and can scarce grasp its import. But presently this and that realisation flood in upon me, and I know that the faithful pilot of our ship hath been taken from us by God when we most needed his guiding hand. And I cannot now write any more for the shaking of my pen and my full heart.

May 8: This morning I chanced to look into my Vulgate (Latin) copy of the Scriptures, and the book fell open at the words "*Pacem relinquo vobis—Pacem meam do vobis;*" which, if it be a coincidence, was, at this juncture, a mighty strange one. For as the departing Master's last legacy to his people was Peace, so also is our departed King's. And this God knoweth is writ by me in all reverence, yet withal in the sure hope that our Royal Peacemaker now findeth his promised mansion in the everlasting Palace of the Prince of Peace.

HISTORICAL VIGNETTES.

CAPTAIN MACARTNEY.

ONE dark November afternoon, in the year 1712, a horseman, riding westwards from Cobham village in Surrey, pulled up at the junction of the road with the Kingston and Guildford highway, and dismounted in order that he might read the terms of a proclamation pasted upon the sign-post there.

"Whereas," ran the advertisement, "Bernard Macartney, Captain in her Majesty's forces, stands charged with the wilful murder of James Douglas, Duke of Hamilton, in Hyde Park, on the 15th of this present month, a reward of *two hundred pounds* is hereby offered to any person or persons who shall discover and apprehend, or cause to be discovered or apprehended, the said Captain Bernard Macartney, to be paid by the Lords Commissioners of her Majesty's treasury upon his being apprehended and lodged in any one of her Majesty's gaols."

The traveller rose from his perusal with a grin.

"And so they bell the cat," said he. "Now, if *I* were this Macartney—I say *if* I were—methinks I should feign to be one of my own pursuers lusting to gain the reward. There's no disguise for some men like honesty, nor, in certain cases, no self-help like self-sacrifice."

He remounted and pushed at leisure on his way, cutting across the high road and taking the track for Byfleet, which ran herefrom over Cobham Heath, a lonely and near treeless waste. Naturally, as he rode, his mind was busy over the event which had produced the proclamation—the recent fatal duel, that is to say, between the Lords Hamilton and Mohun. The sensation the affair had caused was due as much to the reputed foul play which had characterised it as to the exalted rank of its principals and its tragic termination. The meeting—ostensibly the result of a dispute concerning some family property—had taken place at seven in the morning near the Ring in Hyde Park, that fashionable "dusty mill-horse drive" which lay off Tyburn Lane, about midway between the Tyburn and Hyde Park gate turnpikes, and there were six concerned in it, three of a side. The provocation, given and accepted, had been, it was rumoured rightly or wrongly, a mere blind to a premeditated murder. His

THE R.M.S. "DUNOTTAR CASTLE," of the Union-Castle Line (the only large steamer 100 A1 at Lloyd's entirely devoted to Pleasure Cruises), is chartered for:—£18 18s.—St. Petersburg (for Moscow), Stockholm, Copenhagen, Lubeck, Danzig, &c., June 2. £18 18s.—To the Norwegian Fjords and the North Cape, June 25. —Secretary, 5, Endsleigh Gardens, London, N.W.

SCRUBB & CO., Ltd., caution the public against the many injurious imitations of SCRUBB'S AMMONIA that are being offered, and draw attention to their having affixed the signature of SCRUBB & CO. to each bottle, without which none is genuine.

Grace of Hamilton—then on the eve of his departure for Paris as the Queen's ambassador, and the holder of a watching brief, as it were, on behalf of St. Germains—was notoriously obnoxious to Marlborough and the Whigs, and the quarrel, the whisper went, had been thrust upon him at the hands of a creature of the Duke's, a discredited brute and libertine, whose challenge, under the circumstances, he might very well have ignored. But his Grace had an invincible spirit, and the desire, perhaps, to rid the world of an intolerable ruffian; and so the meeting had occurred. At its outset, without any feint of punctilio, the two had rushed at one another more like hyenas than men, a world of long-smothered exasperation, no doubt, nerving their hands. Amidst the rain of stabs and blows that followed Mohun had been the first to fall. While he had lain on the ground, gasping out his life, the other, also sorely wounded, leaning above him, Macartney, it was said, had run up behind, and, giving the Duke his death-blow, had escaped with his surviving companion in iniquity. The Duke had been helped towards the Cake-house—that little, pretty rustic lodge, with its green trees and pond, whither fashion was used to resort for its syllabubs and "pigeon-pie puff"—but he had died on the grass before he could reach it. And so the matter had ended for all but the absconding seconds.

"And those," thought the traveller, "can spell out proclamations, no doubt, with the best of their pursuers. I put my money on Macartney."

He was a spare, small-boned man, with a delicate, invalidish face and an expression on it of impudent temerity. His voice cracked when he raised it, and he was prone to spasms of laughter which hurt his chest. His hat, his heavy surtout, his great jack boots seemed all too large for him, like a preposterous shell to a very little tortoise; but he rode with spirit, making small account of his trappings and the lonely road and sinister weather. In fact, as with many sickly constitutions, his elasticity and muscular strength were, relatively, abnormal.

The heath, desolation manifest, rolled on before him in brown, wind-shivered billows; the sky was like a slab of grey stone roofing a dead world. There was a wolfish snarl in the air, a threat of coming snow.

Suddenly, without a note of warning, a burst and ring of hoofs sounded in the road close behind the traveller. Wheeling on the instant, he observed a stranger, the noise of whose approach had evidently fallen deadened on the spongy turf-side by which he had ridden.

"How now?" demanded the traveller, in his quick little voice. "What the devil do you, springing upon me like this?"

"Pardon, pardon," cried the stranger. He rode up, breathing as if winded. "I am a timid man, sir, and the prospect looked wicked, and, seeing you going before, I ventured to push on to crave your company. This place hath a dreary, notorious reputation, I am told, and I am very nervous."

His jovial face, twinkling, for all the cold, with perspiration, seemed to belie his assertion. It was broad and flat of surface, with the features in low relief, and its mouth was so wide that when distended in a smile all above appeared detachable, like the lid of a comic tobacco-jar. By the tokens of his greasy jasey, with the little soiled round hat on top, and the clerical cut of his coat, he might have been a damaged parson who had taken the wrong turning and missed his way to Paradise.

The other conned him speculatively.

"What made you ride on the grass?" said he.

"Why, I feared to alarm ye," answered the newcomer, "and so miss the chance of a way-fellow."

"Gadso!" exclaimed the traveller. "And whither, by your leave, may your road lead you over this same wicked heath?"

"Sir," said the stranger, "if the question is scarce pertinent, the candour of my cloth responds. I am riding to seek preferment of the Queen's own Majesty at Windsor. Is the confidence to be reciprocal?"

"I am escaping from my creditors," said the small man. "Shall I turn out my pockets, that you may witness to their emptiness?"

The stranger endeavoured to look grave.

"This suspicion," he said, "is unworthy."

"Of whom?"

"Of us both, sir. You make me fear I have misplaced my confidence."

"In the richness of the bone you proposed to pick? Very possibly you have."

They were slowly pacing their horses all this time side by side. The road was utterly deserted; the prospect of the dreariest. A straggle of writhed thorns, running darkly up the slope of a low hill to the left, alone broke the almost treeless desolation.

"Ride on, sir; ride on," said the stranger, in an offended voice. "Better my own fearful company than a comrade so mistrustful."

He pulled on his rein and fell back. The other did the same.

"Great God!" cried the stranger, "who's this?"

Almost without a sound, it seemed, a horseman had broken from the shelter of the thorns and drawn up in the middle of the track, barring their way. In the same instant the clerical gentleman, who had fallen again behind, whipped a pistol from his skirt pocket and shot his companion's horse dead. The bullet entered behind the shoulder, and the beast, doubling up its fore-legs, pitched and collapsed. Its rider, flung over its head, gathered his wits with agility and sat up to encounter the vision of a couple of rascal faces looking down upon him.

"Do me the justice to attest," he said to the pseudo-parson, "that I never for a moment believed in you."

The other beamed over him, his pistol still smoking in his hand.

"And be damned to your scepticism," said he; "for may I never launch soul on its flight again if I am not what I look, a broken hedge-parson."

"Enough of that, Tom," said the second rogue, a most butchering, determined-looking scoundrel. "His honour's swollen head calls for some blood-letting. Stand away while I give him t'other barrel."

"What! are you going to murder me?" cried the victim.

"Ay, we are that," answered the ruffian. "A dead man's easier stripped than a live one, and makes less complaint after!"

"I'll give you a hundred reasons for sparing me!"

"Hold, Jemmy!" said the parson. "The pick of a hundred will do. What reason of reasons, Mr. Bankrupt?"

"Why, the money in my pocket, which, if it's more than a beggarly five guineas, may I eat my words."

"That you shall, and well peppered, I warrant you."

"I'll give you my bond for fifty, to be paid on personal presentation."

"A bird in the hand, mister. Is that your best?"

"You'd never murder a man for five guineas?" cried the traveller, his voice cracking.

"Five guineas!" echoed the parson with an oath; "five testers; five groats; five copper farthings. What life is worth more? Give him the lead, Jemmy."

"Hold! I'm Captain Macartney!"

"Captain!—phew—w—w!"

A moment's intense silence followed. The two amazed ruffians looked at one another with eyes into which a gleeful cupidity was slowly born. "Captain!" Their gaze was transferred to the sitting figure. Jemmy lowered his pistol. The parson was all one ineffable smile.

"It fits, by God!" said he. "Why did it never occur to me? Two hundred pounds, Jemmy, my boy! There's Sir Townley Shore handy. We must risk it. Up with him before you. You've given us the best reason the last, Captain, my love. And you prefer the

gallows to a bullet? Well, that's just a matter of taste."

They bound his arms behind him, and Jemmy set him before him on the big Flanders mare that he rode; and so they carried their prize, choosing the obscure ways in preference, to the house of Sir Townley Shore, the great county magistrate and magnate of Stoke d'Abernon, which lay a couple of miles the other side of Cobham.

There was a fine excitement in the Court when it was known that the notorious Captain was apprehended. Sir Townley, who was just come in and sitting down to his dinner, ordered in his staff, with a stout ranger or two for extra support, and sent for the prisoner and his guard. But the moment he clapped eyes on the former he cried in astonishment:—"Why, Jack, what the plague do you in this company?"

The two rogues, at that cry, stiffened aghast; but their captive advanced with a grin.

"I'll tell you, Townley," said he. "I'd not left you and the 'White Lion' inn a quarter of an hour, when, going on my way, these two gentlemen shot my horse, and, falling upon me, would have murdered me, too, had I not thought of the expedient of calling myself Macartney; whereby I not only procured them, hoping for the reward, to carry me into a place of safety, but I have the pleasure of presenting you with a couple of very complete gallows-bird for your trussing."

He turned on the paralysed ex-cleric with a little gasp of laughter.

"You have come the right road for preferment, parson," said he. "You are going to be exalted like Haman."

LETTER FROM THE LINKMAN.

THE most modern of the Kings was Edward the Seventh, dear Lady Betty. Monarch and man-about-town—he was both, without affecting in the least the dignity of the character of the one or the conditions ordinarily connected with the other. He had been everywhere, seen everything, known every one.

It might be said that the English are governed by precedents most of which are prejudices in disguise. Those which were contrary to the circumstances of the time were repugnant to his late Majesty, one of whose first utterances after succeeding to the Throne was, "I will make precedents"—and he made them wherever it was permissible for him to effect desirable alterations.

"The most fashionable of the Kings" was the man-of-the-world without compare of the day. His charm of manner was irresistible; it was exercised without any apparent effort, just to the extent the occasion required, and never a fraction more or less. He possessed, besides, unerring tact, an amazing memory, untiring energy, and an omnivorous capacity for taking interest.

Figuratively his feelers were in every chink and cranny of the kingdom. Did one rise a trifle above his fellows a feeler hovered at once over his head ready to draw him into the area of the Royal influence if advisable. This was not designedly; circumstances and his character had so completely connected his late Majesty with every legitimate interest in the land that he was in touch with all who had to be attended to.

A great man-of-the-world he was, and enormous power was his; Edward the Seventh was the Autocrat of the Democracy—and the more democratic the country became the more his power would have increased. Were it conceivable that a Republic were established, his late Majesty would unquestionably have been appointed life-President.

. . . . .

Probably the influence which made its mark most indelibly on the late King at the age when the character is forming the fastest was that of the then Duke of Hamilton, sportsman, cosmopolitan, *grand seigneur* and prince of *bons enfants*. The duke, however, was not called upon to attend to serious duties, and it is there the two parted, the late King developing the more substantial qualities which were in him, had been implanted in his youth by his great mother, remarkable father, and careful training, and were the outcome of his circumstances. The combination of influences formed the experienced man-of-the-world, blended with the observant, shrewd, and painstaking statesman. Queen Victoria and the Duke of Hamilton referred to were the opposite poles of the educational system, and to have travelled all the distance between the two with eyes wide open and an intelligent mind was to accumulate experience accorded to few.

. . . . .

A prominent American has expressed in epigrammatic form the changed conditions of Americans in this country, caused by the favour extended to them by the late King. "The Americans were social pariahs in England; his late Majesty has made England their social Paradise," he has said.

. . . . .

A year or two after King Edward succeeded to the Throne a well-known statesman was complaining of his Majesty's great and increasing power. "The power of the Crown has never been so great as it is now," he said. "It is a grave danger. The King is interfering too much—and the worst of it is that he is always right!"

. . . . .

The present writer expressed the hope once to the late King that the hideous frontage of Buckingham Palace, facing the Mall, would be replaced when the other alterations were completed. "They would never give the money, they would never give the money," he answered regretfully. It is earnestly to be hoped that part of the National Memorial scheme, which will certainly be proposed to testify to the affection entertained by the British people for his late Majesty, will include the rebuilding of this villainous frontage.

* * * * * *

"I wish you wouldn't squeeze so," said the Dormouse (in "Alice's Adventures in Wonderland"), who was sitting next to her; "I can hardly breathe."

"I can't help it," said Alice, "I'm growing."

"You've no right to grow *here*," said the Dormouse.

The few in England are inconvenienced by the growing importance, independence, and requirements of the many, and, in effect, insist that the latter have "no right to grow *here*," but should emigrate to the Colonies or the United States if they want more power than is accorded to them in this country. That accurately describes the situation, though those who are represented by "Alice" in the conversation which has been quoted are denounced as Socialists and traitors, and those represented by the "Dormouse" label themselves "Imperialists" and the exponents of true patriotism.—Believe me to be, very truly yours,

MARMADUKE.

CORRESPONDENCE.

THE CHILD EMIGRANT.

Boys' and Girls' Refuges and Homes,
Manchester, May 8.

Sir,—As one who has for some time past taken an active interest in the emigration of children, I shall be glad if you will be good enough to allow me to say I quite agree with "Scrutator" that it is very undesirable that children of tender years should be emigrated, and I think it unwise to send any children under ten years of age unless there should be some very special reason for doing so.

For many years this institution has been engaged in this particular work, and the experience gained during that period has led us to the conviction that for a certain class of children emigration is the best thing for

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them. We are constantly receiving evidence of the happiness and success of these boys and girls, and have in our possession large numbers of letters from the children themselves telling us of their contentment and well-doing in their new homes in Canada.

All workers amongst poor children constantly find the need for rescuing very many from drunken, vagrant, and vicious associations, and when these young people, after careful training and education, reach the age of wage-earners many of them are sought for by undesirable relatives, and if handed over to them would be in great danger of lapsing into the degradation from which they had been rescued. It is in cases such as these that emigration seems to serve us as the safest thing to secure the material and moral welfare of these unfortunate children.

A conference is to be held in London at the end of this month to consider the subject, and it is to be hoped that the matter in so far as it relates to juvenile emigration will be very fully discussed and thoroughly threshed out.

Nothing but good can come from a full inquiry and consideration of the whole question, and your timely article will have greatly contributed to the attention which the subject has recently aroused in the minds of the British public.—Yours, etc.,

Thomas R. Ackroyd, Hon. Secretary.

Sir,—In your last number you devoted a page to pointing out the dangers which underlie some systems of child emigration. Your criticisms were perfectly fair. Any system of child emigration which does not guarantee the welfare of the children for at least five years from the date of their emigration must be liable to grave dangers. But there is one system which has none of these disadvantages: I refer to that by which children are sent to farm schools in the colonies, and there trained to be capable of earning their living on the land. This scheme has not yet been put into practice on any scale large enough to judge of its merits by results, but a society has been formed by the Colonial Rhodes scholars at Oxford for this purpose. The aim of this society is to take children from the guardians and settle them at a farm school in one of the colonies, where they are to be taught farming, dairy work, etc., under the actual conditions in which these occupations are carried on in the colonies. The children will remain for some years in the care of a staff of instructors, nurses, etc., as good as the best in any English workhouse school. Undoubtedly Mr. Ackroyd has some grounds for maintaining that children, after careful and rather expensive training at workhouse schools in England, are in danger of being dragged back to vagrant and vicious associations. To give pauper children an education in the colonies of the kind at which the Oxford Society aims is to give them a better chance of making a good livelihood under healthy conditions than any education of the same cost could provide in England. The colonies are crying out for Englishmen who know how to farm—the future of such men is assured. Is it fair either to the children or to the ratepayers who educate them that this chance should be denied to them?—Yours, etc.,

R. G. Marriott.

Beverley, Yorkshire.

N.B.—The secretary of the Oxford Society is Mr. Kingsley Fairbridge, of Exeter College, Oxford.

[A note on these letters appears this week in "Entre Nous."—Ed.]

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MAMMON.

ROUND THE MARKETS.

The King's Death—Gloom After Boom—The City and King Edward.

In the Stock Exchange during the past week gloom has ousted boom. Bad news always hits the markets most when it comes without warning, and the death of the King, even to those possessing the knowledge that for some months all was not well with His Majesty, came as a knock-down blow. A Stock Market review is scarcely the place for a panegyric upon our late sovereign, yet as one who lives in daily intercourse with the City I cannot do less than put on record the sense of deep personal loss which the London financial world is just now feeling. Loyalty to the throne is not the monopoly of any body of Englishmen, simply the common attribute of them all. But if any community has a greater claim than another to respect the memory of the late King Edward it is the City of London. International peace and a good understanding between this country and its neighbours are conditions indispensable to the smooth progress of financial business; perhaps we only realise their importance when the political atmosphere is disturbed. King Edward was called to the nation's helm at an hour when, through the bad blood engendered by the Boer War, and heated by the Yellow Press, which now appears to thrive on every soil, Great Britain stood almost isolated amongst the European Powers, disliked and distrusted. Our late King, as it were by instinct, seemed to take in the situation from the outset, and what he has accomplished in those short nine years of kingly office in turning foes into fast friends is a thing it is pleasant just now for us to dwell upon. The City respected Edward as King, loved him as a perfect gentleman and a sportsman, and revered him for the grand way in which he used the opportunity afforded him by his exalted position of becoming the world's peacemaker.

Just previous to Friday's overshadowing news the Stock Markets were in a recovering mood. They began the week with a slump in rubber which caused weakness all round, but with the rubber market making a sharp rally prices generally began to turn upwards again. The recovery was fostered by the improvement in the American market—which gained temporary invigoration from the fall in the New York exchange, the understanding that Mr. Morgan had been able to place 80 to 100 million dollars of bonds in Paris, and the fall in money rates here. The Bank Rate remains at 4 per cent., but the improvement in the Bank's position within the last few weeks has been marked, and the reserve at a total of 28¾ millions no longer imposes upon Threadneedle Street the necessity for using coercive measures to get gold from abroad. Consols at one time started to pick up; but the news from Buckingham Palace caused a sharp set-back, and on Friday the price for cash dipped to 80⅝, which is the lowest figure touched by Goschens in their present form as a 2½ per cent. stock.

The foreign market maintained its usual serene appearance, and the rush that took place for the new Lloyd Brazilian 4 per cent. loan for £1,000,000 afforded fresh testimony that foreign bonds have not lost their popularity with investors. Home Rails at times developed strength, especially the southern passenger stocks and Hull and Barnsleys. Those of my readers who followed my advice have now handsome profits on Hulls. I do not think they need be in a hurry to sell. There has been talk lately about the traffic to Hull being damaged by the opening next year of the Great Central's dock now being constructed at Immingham, near Grimsby. The dock is wanted to cope with the growing trade of South Yorkshire, especially the opening up of the new coalfield, but those who know the

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district declare that the Hull and Barnsley has nothing to fear, as there will be plenty of room for the new port without hurting the old.

4 to 5 per cent Investments.

From week to week I get a number of requests from readers wanting lists of sound investments yielding anything up to, say, 5 per cent. I gave such a list as recently as April 20, but in view of the many correspondents who have since asked me what they should do with their cash I think it as well to reproduce the table. I have added a further seven securities, bringing the total up to twenty-two.

Stock.	Divs. Due.	Price, May 9.	Yield per e £	s.	d.
South-Eastern Railway, 4% Pref., 1900	F. A.	100	4	0	0
Union Pacific R.R. 4% First Lien and Refunding Mortgage Bonds	M. S.	100	4	0	0
Kansas City Terminals 4% Bonds (new), issued at $97¾%	J. J.	⅝ pm.	4	1	0
Great Central Railway 4% Preference	F. A.	96	4	3	6
Grand Trunk Pacific Railway 4% Mortgage Sterling Debentures "A."	A. O.	95	4	4	0
Budapest, City of, 4% Bonds (new) issued at 95½	F. A.	92	4	4	0
Buenos Ayres and Pacific Railway 4½% Cons. Deb. Stock (new) issued at 99½	J. J.	1¾ pm.	4	9	0
Cunard Steamship, 4½% Debenture Stock	J. D.	102	4	9	3
Cuba 4½% Bonds (new) issued at 98%	F. A.	¼ pm.	4	11	6
Lyons 6% Preferred Ordinary (£1)	J. D.	1¼	4	11	6
New York Telephone 4½% Sterling Bonds (new) issued at 97½	M. N.	98½	4	12	0
Erie Railroad 4% Prior Lien Bonds	J. J.	87	4	12	6
National Railways of Mexico 4½% Prior Lien Bonds	J. J.	87%	4	15	3
Atchison R. R. 5% Preferred	F. A.	105	4	17	6
Bulgarian 4½% Bonds (new) issued at 91	J. D.	½ pm.	4	18	0
City of Constantinople 5% Bonds (new) issued at 99½%	J. D.	1 pm.	4	19	6
Elder Dempster and Co. 5% Deb. stock (new) issued at 100	J. J.	¼ pm.	4	19	9
Holborn and Frascati 5% Preference (£10)	M. S.	10	5	0	0
City of Osaka 5% Bonds	M. N.	99½	5	1	9
Jays 5½% Preference (£5)	M. S.	5¼	5	2	6
Province of Buenos Ayres 5% Bonds (new), issued at 96½	J. A. J. O.	97	5	3	0
Alabama, New Orleans, Texas, and Pacific Railway 5% "C." Debs.	Nov.	97	5	3	3

RUBBER.

Market Vicissitudes—The Future of Crude Rubber—Increased Activity after Whitsun.

The Rubber share market has during the past week experienced the most trying vicissitudes, which were calculated to upset even the best investments, but which have practically left this industry in a stronger investment position than ever, and I urge my readers definitely to take up a strong position now while stocks are cheap, and while the wholesome set-back is still presenting opportunities for cheap purchases which may never occur again. We are entering the second phase of the rubber boom; a new group of operators is taking control of the market, and an influx of wealthy investors has begun to invade it for better or for worse. The intrinsic conditions of the market and the industry were never more sound. After averaging 6s. per lb. for 1909 we have seen rubber rise above 12s. per lb., with every prospect of 13s., 14s., and even 15s. per lb. being attained during the summer months. The Brazilian output, which represents five-eighths of the world's production, will slacken from June to October, owing to the low state of river navigation in Brazil; while in the Middle East the dry season will also reduce supplies of raw rubber, and we shall witness an accentuation of the remarkable rubber famine which began with the motor boom.

To these factors must be added the purblind—almost suicidal — American policy of withholding buying orders, which culminated in the comic opera display last Tuesday in Mincing Lane. Right through the autumn and winter I constantly advised my readers that the rubber share boom would begin in earnest from March, when American manufacturers began to buy rubber in Mincing Lane for the 1910 season. Although the share boom started earlier the Americans have kept aloof from the Lane, expecting a slump in the raw article which will not arrive this year. Of course, the astute Yankees who last year bought forward right through 1910 and 1911 are in a happy position; but the hapless dealers who engineered the fiasco of last Tuesday will pay dearly for their opera bouffe, played out of season. There will be a summer scramble for rubber, and the Americans have already lost. Last week they attempted a desperate move. Rumours were assiduously spread that a slump was approaching both in the article and in the shares, and thirty tons of rubber were ostentatiously sold in Liverpool by brokers who pretended that America had overbought, and was anxious to sell while prices were high. Then the Mincing Lane sales were operated in accordance with this policy, buyers affecting to be fully supplied and not at all anxious to buy. No bids were made above 10s., but as soon as the stocks were withdrawn one buyer promptly offered 11s. per lb. A fortnight ago rubber changed hands at 12s. 5d., and buyers even at that price could not secure sufficient supplies for their immediate requirements, and this led them to devise a conspiracy to force down values. They are still short, and we may reasonably expect that the sales for the next three months will make rubber history of a phenomenal character. Rubber is not like cotton or copper. There are only a handful of dealers in rubber, while other industries command thousands of dealers in every part of the globe. This is the great oversight of the frenzied writers of the daily Press who imagine that the rubber boom is a gigantic conspiracy of growers and stock-jobbers, quite overlooking the wonderful concatenation of demand outstripping supplies coupled with entire dependence upon natural sources for the raw article—sources which cannot be immediately increased at the command of man. Other booms terminated disastrously through over-production and manipulation: the rubber stage of over-production will not arrive this side of 1912.

This is the chief factor, and I want investors to ponder and understand it. In the strength of this knowledge you can keep the best shares for considerable increase in value and dividends. Do not be jockeyed out of your holdings! I hear that jobbers are short of nearly 80,000 Linggis, that Malaccas, P.P.K. and London Asiatics are in short supply, and sharp rises in all these shares are imminent. But for the calamity of last Friday night Malaccas and P.P.K. would have jumped a pound or two higher, and Linggis would have seen 70s. this settlement. This movement is only slightly delayed, and these three shares will advance very rapidly next account. You cannot manipulate the crude rubber market, for the expense and the peculiarities of the industry are beyond the artifices of stock jobbers until the natural supply overtakes the demand. This is why the rubber boom is *sui generis* and is unparalleled in the experience of history and finance.

Who are the astute manufacturers who are buying rubber at 11s. per lb. for 1911, 9s. per lb. for 1912, and 8s. per lb. for 1913? Are they lunatics or speculators, or business men possessing accurate knowledge and sound prescience? Who to-day would buy De Beers or Chartered, or even Consols, for delivery in 1913? These rubber merchants know what they are about. They are careful and wise thinkers, and evidently understand that the rubber famine will become more acute, that prices will rise higher, and that they must prepare for developments of this world-wide necessity which are not apparent to-day to those people ignorant of the fundamental position and needs of the rubber industry. Therefore I say rubber is safe this year; the leading producers will make tremendous profits, and right into 1913 there is no fear of the finest estates, such as those included in my table last week, failing to prove the best industrial investments open to the general public.

My "Letter Box" is becoming more enlightening than usual. The slump of last account found Truth readers more courageous and determined than the ordinary stockbrokers and their clients. Apparently my readers have learnt wisdom, and cannot be gulled into parting with their considered purchases at the first banging trick of the jobbers. There is, however, danger to be feared from ill-considered purchases. Do not overlook

The Most Complete List of Rubber and Oil Share Quotations will be found in every Saturday's issue of "The Financial Times." 1d. daily. On sale everywhere.

the vital questions of zone and location, which are becoming clamorous for attention. The chairman of the Linggi company discussed the appearance of pests, fomes (fungus), and the necessity for draining their lands. He quoted their manager, Mr. Cumming, as remarking upon "the poor quality of rubber coming from some of the lower lying lands in the Klang district." This has been my contention throughout, and this is why I am warning readers from investing in shares affected by errors of zone, location, and other serious dangers.

The Mabira Rubber Co. is the first wild rubber company to pay dividends, and in view of the growing demand for its product there is room for great appreciation next year. It is noticeable, too, that the cheap shares recommended in these columns, Merlimau, Beverley, and Demeraras, withstood bear attacks remarkably well, and should improve substantially now that the market is entering upon its greatest period of activity. Beverleys are over sold; and another share, Crude Rubbers, will be found in short supply at the special settlement on the 19th inst. The London Venture balance-sheet will be issued by the end of the month with a dividend, an excellent carry forward, and a satisfactory review of the present position of the company. Since it entered the rubber industry its fortunes have changed for the better, and in Mr. Smith Winby this concern will have a chairman of good standing in the City, possessing considerable influence as well as exceptional experience and ability.

After Whitsun I look for active markets under cheap money with quieter politics. My Singapore correspondents declare that this summer will produce remarkable developments in the rubber industry and share markets; and it was noticeable last Wednesday that the change of front started immediately brokers began executing large buying orders received by cable from the Middle East. After Whitsun two large flotations will be made, backed by several Kaffir magnates, and these promotions will be accompanied with great changes in the Stock Exchange position in rubbers. Undoubtedly the present set-back with lower values is the last opportunity for securing shares at reasonable prices.

Reference was made in this column last week to a statement that had reached me to the effect that the estate of the Dolok Rubber Estates, Limited, is high up on a volcano in Sumatra. I have since been assured on behalf of the company that this statement is incorrect. My present informants say that there is no volcano in this district of Sumatra, and that the Dolok estate, which is situated at an altitude of about 150 ft. above sea level, is distant more than a two days' journey from the nearest mountain range. The suggestion that the cultivation of coffee on the estate was not very profitable and that rubber cannot be grown there successfully is also contradicted.

Ceylon Rubber, Tea, and General Produce Co.

Further information now to hand in regard to the Ceylon Rubber, Tea, and General Produce Company, Limited, is calculated to deepen the disquietude of the shareholders. Last week I published the gist of a letter from Mr. Joseph Fraser, who, writing to Truth from Colombo, repudiated the use of his and Mr. W. Forsythe's names in the prospectus as unwarranted and unjustifiable. The prospectus represented that the particulars given as to the present cultivation and estimated production of the various estates were based on reports by these gentlemen, Mr. Brodie, Mr. F. E. West, and Mr. F. Smith. Apparently Mr. Brodie's name was also introduced without his sanction, and in a letter to the *Times of Ceylon* he has explained that his report, dated April 2, 1909, "was made by request for the purpose of receiving (? raising) a loan for upkeep expenses on Etambawella estate, the sale of which was not contemplated at the time." The prospectus stated that one of the estates—the St. Clive—had been reported on by Mr. F. E. West, who was described as Acting Government Entomologist in Ceylon. Mr. West may be an expert on insects, but judging from the local Press he is not regarded as an authority on the value of tea or rubber estates, and the claim in the prospectus that the St. Clive is "considered one of the finest properties in Ceylon" is ridiculed by people on the spot. As to Mr. F. Smith, to whom the prospectus alluded as the "visiting agent," he seems to be unknown in Colombo.

In his letter to me Mr. Fraser stated that the owners of the Kumballoluwa, one of the estates the company was said to be acquiring, had told him that the power of attorney authorising the sale expired in December last, and that it was not renewed. This is confirmed in a copy of the *Times of Ceylon* which I have just received. The owners referred to—Messrs. P. J. M. Box and H. J. G. Marley—have informed my contemporary that they have not sold their Kumballoluwa property, and that they are legally advised that it cannot have been sold on their behalf, the authority they gave having lapsed.

The directors of the company are Sir W. B. Hudson, Messrs. J. M. Craig, G. R. Philpot, G. L. Brander, O. Grosslicht, and A. Weiss. In view of the statements which have appeared in Truth and in the *Times of Ceylon*, it is surely incumbent upon them to offer an explanation to the shareholders, and if they do not adopt this course promptly the shareholders ought to take action in the matter on their own account. It may be added that the Ceylon Rubber, Tea, and General Produce Company emanated from the same sources as the Ceylon-Travancore, the Essequibo, and other companies which have been adversely criticised in these columns. Within the past week yet another addition has been made to the same group by the promotion of the Aywara Rubber and Cotton Estates, Limited, for whose shares I hope none of my readers applied.

The Christineville Farce.

Some of the shareholders at the statutory meeting of the Christineville Rubber Estates, Limited, seemed disposed to treat the whole business as a screaming farce; and it really is rather comic, though I doubt whether the vast majority of those who have invested their money in this undertaking appreciate the sort of joke that has been practised at their expense. Prominence was given in the prospectus to Mr. John T. Fraser Hewett's estimate that "there are"—this was in February—on the estate 40,000 rubber trees, principally Hevea, ready for tapping. In the report read to the meeting on Monday Mr. Fraser Hewett, who is now the company's manager in Sierra Leone, puts the number of such tappable trees at "not much over 100;" but for the consolation of the deluded shareholders he mentions, *inter alia*, that there is a lot of wood on the estate and "a steady demand for firewood in Freetown at good prices!" The directors state that the news from the manager as to the actual condition of the property has been as much a revelation to them as to the shareholders, but that they have been advised that from "a legal point of view" they have no chance of recovering any of the purchase money. I should think that that is a question upon which it might be desirable for the directors to obtain further advice, but, at any rate, the shareholders themselves ought to consider whether some remedy is not open to them in view of the misleading statements in the prospectus.

OILS.

The Premium Hunting Game Scotched—A Sobered Market—Shares that are Worth Locking Up.

The oil share market has remained in a subdued mood during the past week. The premium hunting game was deliriously exciting while it lasted, but it did not last long. It proved a fine game for the jobbers, for certain promoters who are always ready to feed the public in a boom with whatever the public is scrambling after, and for a few wideawake persons who followed the maxim of "in and out quickly." But to a great many people the game has had an unpleasant sequel. I wrote some weeks ago with regard to the oil market that

warnings were more necessary than recommendations—if less palatable—and probably my repeated cautions saved some readers from blindly rushing in to buy things they knew nothing about simply because oils were the fashion. Now that it is being brought home to the public that the oil share market is not a place where every man with £50 can hand it over on Monday with the certainty of having £100 returned to him on Saturday, I may perhaps put forward once again a few shares that are worth attention—worth attention, that is, by the speculator who does not mind risks, is not thinking just now about selling limits, but is prepared to pay for his shares and put them away for a time until the companies concerned have had a chance to get to work.

The new Maikop field is likely to offer a few prizes to the man of discrimination who buys now. There will be plenty of blanks as well, without doubt. I retain my good opinion of Black Seas, Anglo-Maikops, Maikop Midlands, and Maikop Valleys. The management of all four is trustworthy, and the prospectuses were noteworthy for an absence of plunder. As I pointed out when first recommending them, both the Black Sea Oilfields and the Anglo-Maikop Corporation acquired their properties before the boom in land at Maikop, and, consequently, on favourable terms. The Black Sea has already proved oil in abundance on its properties, and will be a big exporter as soon as its iron storage reservoirs are completed and the pipe-line is laid. The latter—that is, the first line to connect the field with the railway—is expected to be ready by the end of September, but it will, perhaps, be safer to say by the end of the year. Neither the Black Sea nor the Maikop Valley is burdened with vendors' royalties, a matter which, in the case of most of the Maikop concerns, imposes upon them a severe handicap from the joint-stock cradle to the grave. The Maikop Midland, as I predicted, has effected a compromise; instead of paying two royalties to vendors at the rate of two copecks upon every pood of oil produced (whatever the price of oil might be), it is now liable at the rate of 7½ per cent. of the gross turnover. This is an application of the sliding scale which will greatly relieve the company in times when the price of oil gets very low, should it do so.

The Anglo-Maikop will pay vendors' royalties on certain of its plots at the rate of one copeck per pood, but it is only just to add that this royalty—which compares against two or three copecks with many neighbouring concerns—was conceded out of consideration for the very low prices paid by the company for many of its plots. These prices ranged from £3,000 per plot down to the absurdly low figure of £300, and I may add that for the £3,000 plot the company was recently offered £45,000 in cash—an offer that was declined. The Maikop Spies is another company which is under excellent management, as witness the results achieved by the parent concern at Grosny. If Maikop turns out the rich field expected, the Maikop and General Trust should earn good profits as a parent company, and the Maikop Proprietary, being under the expert guidance of Dr. Dvorkovitz, starts with an advantage. There is also the Maikop Pipe Line and Transport Company, which will probably reward shareholders willing to lock the shares away. Trinidad Oils and General Petroleum Properties of Trinidad are other shares in the oil group which promise well.

MINES.

All-round Fall in Prices Followed by a Rally—Market Prospects—Rand Mines' Report.

The mining markets as a whole were shaping a little better just before the first sad news came out regarding the late King. A lot of weak "bulls" had been weeded out and "bears" were repurchasing, but in the general depression that came at the end of the week mining prices were marked down in wholesale fashion. Monday, however, witnessed a fairly general recovery. With the Whitsuntide holiday so near at hand it is unlikely that we shall see any particular development in these markets in the immediate future; but when members settle down again to serious business there should be no lack of opportunities for profitable speculation in mines. Since the projected visit of the Prince of Wales (now King George V.) to Rhodesia will not take place by reason of recent events, the Rhodesian market will not get the advertisement it had anticipated, but the "shops" will doubtless endeavour to keep things moving, as they still have schemes to launch, and for that reason do not want the market to fall into neglect.

The recent set-back experienced by Kaffirs, in common with most other speculative descriptions, has afforded people with the necessary money for taking up shares a splendid opportunity. Some of my readers, I believe, have availed themselves of the chance of picking up the shares of the dividend-yielding outcrops and deep levels. It is practically certain that they will eventually see good profits on their purchases. Meantime they do not run much risk, and even should the market revival be long delayed they will receive a satisfactory dividend income. In times of activity, when prices appreciate, it is usually difficult to find many Kaffirs, with fairly long lives, which show a yield of 10 per cent., and, unfortunately, it is then that I get numerous requests from readers for lists of such shares. The shrewd operator, of course, is he who buys in a quiet market when shares are intrinsically attractive, and sells when they are carried over their real value in an excited market.

The annual report of Rand Mines, Limited, that huge deep level trust whose shares are a favourite speculative counter, has just been issued to shareholders on this side, and they must be very hard to please if they are unable to find some good points in the document. Next week I hope to have space to direct attention to certain features of this report; meantime I would suggest that the opportunity afforded them by the recent relapse in the shares to about £9 should not be neglected by those speculative investors who prefer an active share to a steady one giving a good dividend yield.

A Promising Little Westralian.

My correspondence frequently indicates that there are a good many speculators who have a particular liking for shares quoted at a few shillings apiece, and almost as frequently I have to point out that "cheap" and "low-priced" are not synonymous terms. However, an opportunity is now afforded me of directing attention to a share which is low-priced and at the same time has intrinsic merits. I refer to Oroya Links, which are of the nominal value of 5s. each, and are purchasable now at 4s.

This concern, it may be remembered, is an amalgamation of the Golden Links and Kalgoorlie Amalgamated companies, and in the scheme there were also included the leases (at Kalgoorlie) and treatment plant of the Oroya Brownhill. Crushing commenced in December last, but it was not until the end of January that the various producing mines were connected up with the mill. Profits which were £2,040 in January increased to £4,130 in March. The directors, in the report just issued, state that they consider it safe to anticipate an output of 120,000 tons per annum and an annual profit of £50,000, "which will enable, it is hoped, dividends to commence during the current year." Such earnings would be equivalent to 16 per cent. on the nominal capital of the company, a part of which is not issued. The company has an extensive area (417 acres) on the northern section of the Kalgoorlie field, and the board has decided on a vigorous policy of development, the result of which will be watched with not a little interest. The financial position is strong, the available cash balance at the end of March amounting to some £42,000.

Zinc Corporation Results—Outlook for the Ordinary Shares.

To-day (Wednesday) shareholders in the Zinc Corporation meet to consider the report of the directors for the year ended December 31 last, and to hear a statement from the chairman as to the prospects of the enterprise. A few years ago the corporation seemed to be in a very bad way, but the management eventually overcame the difficulties, and now satis-

factory profits are being earned. The report for 1909 states that after debiting the profit and loss account with all the working expenses and cost of material treated, and after writing off depreciation on construction and equipment at the rate of 12½ per cent., there remains the sum of £100,867. Deducting the debit of £30,000 brought forward, the available balance is £70,867. After meeting the first two interim dividends on the preference shares and income-tax there remains £21,111 to be carried forward. A third dividend of 12½ per cent. has been paid since the close of the last financial year, and a fourth distribution of similar amount is to be paid at the end of next month.

The June distribution will make the total payment to that date on the preference shares 50 per cent., or exactly half the amount holders of these shares are entitled to receive before the ordinary shareholders rank for participation in the profits. At the present rate of distribution it will be about a year before the second 50 per cent. is paid off, but some shareholders have recently been urging the directors to modify their policy so as to shorten the time, and it is expected that the chairman will have something to say on this matter at to-day's meeting. There is little doubt that the board could make arrangements for the financing of the tailings contracts and thereby bring the profit-sharing stage nearer to the ordinary shareholders.

Should the chairman announce to-day that the board intends to fall in with the views that have recently been expressed by some shareholders in this connection, the quotation for the ordinary shares would probably have a spurt. But, apart altogether from this possibility, these shares appear a hopeful speculative purchase at the present price of 12s. 6d. with a view to appreciation as the dividend period draws near. Although they are now of the nominal value of 16s., they will rank as £1 shares when they participate in the surplus profits with the preference shares. An illustration will make this point clearer. Assuming profits at £100,000 per annum (which rate may be exceeded when the additional plant comes into operation), the 20 per cent. preference dividend would absorb £36,400, leaving a balance of £63,600. This surplus would be divisible among the holders of 635,132 shares (182,000 preference and 453,132 ordinary), and would work out at 2s. per share. On that basis the preference shareholders would receive 4s. (20 per cent.) plus 2s., and the ordinary shareholders would get 2s. per share. An important point to be remembered in connection with this company's financial statements is that the profit is arrived at after deducting the cost of the material treated; that is to say, the Corporation is steadily receiving back a large portion of its capital outlay.

MISCELLANEOUS NOTES.

Share-Pushers and the Rubber Boom.

An army of share-pushers is on the track of people who are supposed to have made money out of the rubber boom. Thus the Water and Gas Securities, Limited, 55, Victoria Street, S.W., have sent out a circular headed "*Re* Rubber Boom," in which the shares of the "Brokenhurst (*sic*) Gas Company" are recommended as a desirable permanent investment. The boom is dragged in by "observing your name as having been interested in rubber shares," and hoping that you have been "one of the fortunate operators to take advantage of the phenominal (*sic*) rise and secured a handsome profit." It is to the Brockenhurst Gas Company that the circularisers mean to refer, but evidently spelling is not their strong point. One of these circulars has been addressed to a gentleman in Ireland who died nearly three years ago, and who had been the head of a firm of Irish stockbrokers. Of course, any stockbroker would know better than to invest in the shares of insignificant local undertakings which have to be sold through the agency of such concerns as the Water and Gas Securities, Limited, and it is a pity that other people are not equally cautious. Gas and water shares of that class should be left alone—at any rate, by investors at a distance.

A Dangerous Combination.

An amusing game of bluff is being played by R. A. Smith and Co. apropos of the announcement that they have "secured the exclusive services of Mr. E. H. Gaze, founder and late proprietor of that world-renowned institution, the National Share Exchange." I have already alluded to this portentous fact, but the inquiries that I am getting from guileless recipients of the firm's circulars and booklets suggest that a further warning is badly needed. Poor innocents who know not either the National Share Exchange or R. A. Smith and Co. are persuaded that this new combination has been formed to make money for them, whereas its object is, of course, to take money from them. The usual mendacious statements are made in regard to 1 per cent. cover deals, "the owner of a £10 note" entrusted to the firm for such a purpose being boldly assured that he "stands in precisely the same position, so far as the control of securities is concerned, as his more wealthy neighbour who instructs his broker to buy on the market one thousand pounds' worth of stock." It is monstrous that bucket-shops should be permitted to delude ignorant and inexperienced people by such pretences as that.

The John Talbot Cover-snatchers.

John Talbot and Co., Limited, Leadenhall House, E.C. (whose telegraphic address is also that of the "Rubber Share Exchange and Mart") persuaded a correspondent to send them £25 as cover at 2s. 6d. per share on 200 Spies Petroleums. Two or three days later he learned that he had lost his £25, the cover having "become exhausted." He now wants to know whether he can recover his money. I am afraid not; but, though it will be only cold comfort, he may be interested to know that he would probably have met with a still more bitter disappointment if the shares had gone up instead of down. Judging, at any rate, from cases that have been reported to me he would have found it extremely difficult to extract any profits from John Talbot and Co.

Mr. Chown's Casino Shares.

Apropos of my recent note on Mr. Joseph A. Chown's remarkable offer of £1 ordinary shares in the St. Cecile Municipal Casino Co., Limited, it now appears that people replying to his advertisement are at once presented with a founder's share, free, gratis, and for nothing. Evidently this is intended as an inducement to them to become purchasers of other shares, but naturally it has the contrary effect upon intelligent investors. The face value of the founder's share is 1s.—and the gift is made subject to a payment of 2s. for stamp and registration fee! Some of these precious securities have been forwarded to me by unappreciative recipients, and I am interested to see that the directors signing them are Joseph A. Chown and W. Timbrell. The former figures in the Truth Cautionary List in connection with the Government and Municipal Securities Corporation of Paris; the latter in connection with the British Mutual Investment Corporation, Carlton House, Regent Street, S.W. It is from Carlton House that Chown, who styles himself "banker," has sent out his St. Cecile share-pushing circulars, and the fact that he has Timbrell as a fellow director of the company suggests that there is a business relationship between these two occupants of separate niches in the Cautionary List.

African Rubber Co.

For the past month a firm of outside brokers named R. Basil Kennedy and Co., 37, King Street, E.C., have been offering shares in the African Rubber Co., Limited, at the price of 25s. 6d. per share. One circular, dated April 5, stated that they were instructed by a client who was compelled to sell part of her holding to offer 200 shares. In another circular on April 28 the number has grown to 300 ("in lots to suit buyers"), and in explanation of the compulsory sale reference is made to the lady "having lost her money in American Rails." Neither out of sympathy with her in this loss nor for any other reason should I advise my readers to relieve the lady of these shares at 25s. 6d. each, or indeed at any price whatever.

NEW ISSUES.

The prospectus is published of the Imperial Japanese Government Four per Cent. Sterling Loan of 1910 for £11,000,000, the proceeds of which will be applied to the conversion and redemption of the 5 per cent. bonds of 1895-6 and 1901-2. The subscription price is 95 per cent. and a coupon for £1 per £100 bond, payable on June 1 next, will be attached to the certificates. Subscriptions may be made in cash or in the endorsed bonds of the above-mentioned 5 per cent. loans, and the latter subscriptions will receive allotments in full. The new bonds are repayable at par on June 1, 1970, but the Japanese Government reserves the right to redeem at par all or part of the loan after June 1, 1920. The list will close on or before the 18th instant.

With a capital of £85,000 in 2s. shares, of which 700,000 are offered for subscription, the Aowin Rubber and Produce Co., Limited, has been formed to acquire leases of a property comprising about ten square miles in the Gold Coast Colony. A report printed in the prospectus states that there are on the estates not less than 50,000 wild rubber trees ready for tapping.

"VIGILANT'S" LETTER BOX.

1. *Inquiries addressed to me,* **which must be accompanied by a Coupon,** *can only be replied to through my "Letter Box." A coupon will always be found at the foot of the third page of the cover of* TRUTH.

2. *Three different stocks or shares are the limit for an inquiry covered by one coupon. If it is desired to make an inquiry respecting a larger number of stocks or shares an additional coupon or coupons (one for every three stocks or shares) must be forwarded. Inquiries in regard to* **Rubber** *shares must not be included in letters relating to other classes of securities.*

3. *Name and address, which must accompany all inquiries, should be written on the communication.*

4. *A nom-de-plume or initials (the former preferably) should be given if it is desired that the real name shall not appear in the paper.*

5. *Inquiries should be put as briefly as possible, plainly written and numbered.*

6. *Communications received after Friday may not be replied to in the following issue.*

RAILWAYS.

BOGNOR.—Keep both for the present.

GRANGE.—Fair; but I should prefer the 5 per cent. bonds of the Government, which, of course, have a full guarantee.

HOLLAND.—No. 1 is worth holding. The other two are more doubtful, and I should be inclined to sell them.

INTER NOS.—The stock seems fully valued. Better realise.

JUDY.—An exchange into Central Uruguay of Monte Video Ordinary stock might be worth making.

KIRKEE.—Prospects doubtful; if you do not care to take a considerable risk, sell now.

RISKY.—Three well-secured investments, No. 1 being the pick.

SKELETON.—I retain the opinion that the exchange suggested would be worth making.

TRAMORE.—1. The reference was intended to be to the 1900 stock, which is well secured. 2. See Rule 2. TRUST.—I made a suggestion a fortnight ago which apparently you have missed. It was to exchange into Central Uruguay Railway Ordinary. TYLTYL.—All three high-class investments. They have fallen through the causes that have affected gilt-edged stocks as a whole in the past twelve years, but I would not advise a sale now.

WONDERER.—While the market outlook at present is bad, I would not recommend you as an investor to part with the stock mentioned, which is one of the best in the American list.

MINES.

ASSOCIATED.—1. I do not care to advise you to hold. 2. Might be given a run in a buoyant market, but are highly speculative. 3. A promising lock-up. AUSTRALIAN.—1 and 3. Sell on any advance. 2. Speculative, but have chances of improvement. ALDERLEY.—I have a poor opinion of them.

BLANCO.—1 and 4. These might be kept for the present. Sell 2 and 3. B. G.—1. Price about 11s. I see no reason to expect much advance. 2. As a lock-up they appear a hopeful speculation. 3. Either apply for the new shares, with a view to securing a profit, or sell your rights. BARON.—Recent developments are reported to have been less satisfactory, and holding the shares must be considered very speculative.

CONSTANCE.—Price now is about 2s. CARFAX.—There is very little of the speculative element about them, and I see no reason to advise a sale. COLONEL.—Better exchange into something more promising. CONSUL.—Both very speculative. COMRAGH.—Purchases of Anglo-French and Knight Centrals would be likely to turn out well in time. I see no reason to advise the others at present. CHILI.—By order of the Court, a receiver was appointed in February last. I have not seen a recent price for the shares. CAXTON.—1. I should prefer to put the extra money into something else. 2. Fair speculative lock-up.

DRYKE.—Hold for a recovery in the market.

EROS.—Both very speculative; if you see a profit, secure it.

FORCE CRAG.—Eldorados and Globes appear to be as good as any, but they are, of course, speculative. FARMER.—Hold all for the present. I am not prepared to fix limits for shares of the class.

GROGGY.—Fair speculation for a small profit. GRAY.—Sell Amalgamated Properties and Rhodesia Consols on any advance. The others might be retained for the present as speculations. See Rule 2.

HALCOMB.—1. I am not attracted by these. 2 and 3. Purchases to average would be fair speculations.

IVANHOE.—No. 3 appear a hopeful long-look-up. I do not care much for either of the others. INSULAR.—Keep Consolidated Langlaagtes for the present. See Rule 2.

LAMBRUIN.—1, 4, and 5. Exchange into something more promising. 2 and 3. Hold for a better market. LIVERPOOL.—1. A very speculative holding. 2. The shares have recently had a good rise, and a purchase now would be very much of a gamble. LEX.—A purchase to average would probably turn out satisfactorily in time. LONDON SCOTTISH.—I take it that you did not buy the shares through a member of the Stock Exchange. Try the effect of a solicitor's letter.

MINTING.—Snatch a profit. MINA.—I see no reason to expect much early advance, but think they might be retained as a speculation.

OCTOPUS.—Very speculative; sell on any recovery.

PLAIN.—Of your list I prefer Nos. 2, 4, and 6 as speculations for a rise, when the market becomes active. PINCUSHION.—Secure a small profit in each case should the opportunity occur. PHOTO.—A very speculative lot; better sell on any advance. PUNCH.—Not a very promising lot. I should be inclined to sell on any advance.

SCOTTY.—See Note on Zinc Corporation in another column. SIENA.—1 and 2. The prospects of the concern named are none too bright, but the shares may have some recovery in sympathy with other members of the group. 3. See Note on the Zinc Corporation in another part of this issue. SNERCH.—You will probably be able to realise all to better advantage later on.

THE ROVER.—I should sell, as the money could be better employed elsewhere. TOM TIT.—I have no information as to any of the concerns named. TALBOT.—Hold both.

WEST KILLIE.—I think the money could be employed more hopefully elsewhere.

MIXED SECURITIES.

ARIES.—I do not advise you to buy 1 or 2. No. 3 has speculative possibilities of a rise in the next six months. AMPHION.—1. Both equally safe, but while the 1901-2 bonds may be drawn at any time now at par, drawings in the case of the 1907 loan cannot commence until 1922; hence the higher price of the 1907 bonds. Better hold the 4½ per cents. for the present. 2. Secured on the Customs; I would not care to call them safe. AQUARIUS.—1. See Rule 2, also Notes in another column. 2. You paid a high price, but better keep them. 3 and 4. Worth retaining.

BEE.—*a.* You ought not to part with safe investments such as these. *b.* See Answers to Correspondents under "Insurance." BITTEN.—1. I see no attraction in them; at best, it will be years before they can pay dividends. Better sell 2 and 3. Hold for a more active market. BISKRA.—1. Hold for the present. 2. See Rule 2. 3. Company hardly begun operations. If you hold you should be prepared to lock them away; if you are not prepared to do so, sell now. BONES.—1. Has been through troublous times, but appears to have reached smooth water now. 2. Its debentures are good investments. 3. A sound concern. BANK.—For investments yielding 4 to 5 per cent. see list in another column. BELFAST.—1. An early dividend is improbable, but the shares are a hopeful speculative holding. 2. A fair purchase of the kind.

CATINKA OBER KAMPF.—1. No mining share is a "safe" investment. 2. There are several with similar titles. To which do you refer? In either case it would be necessary to take a trade risk. CIRCUS.—1. Better hold. 2. The cotton crop turned out much under expectations owing to late damage. At the present price the shares should be held. 3. Constantinople New Fives. COUNTY.—1. Not unlikely to have some recovery when the market becomes more active. I have not yet seen the report. 2. Very speculative; should be inclined to sell on any advance. 3. They might be held for a while to give the company a chance of showing what it can do in its present form. CRENDALE.—1. Hold. 2. Very speculative, but some chance of a recovery later. 3. Secure a small profit.

DREADNOUGHT.—1. You could make a much better selection. 2. Sell. 3. Prestea Block A, but you should be prepared to hold for a time. See note last week. DUPLEAZE.—1. You had better make a selection from the table given in another column. 2. You have waited rather a long time, but I still regard the outlook favourably. DURNESS.—1. If a holder, take a small profit. No. 2 might turn out well in time, but no justification for a fancy premium now. 3. I have a poor opinion of the concern.

ESCOT LANE.—1. Yes. 2. Keep them. 3. I see no reason to expect much advance. EMBO.—1. No; only a gamble. 2. By all means keep them. EMPIRE.—1 and 3. Worth holding speculatively. 2. I have no information.

FINN.—1. Keep. 2. Exchange into Central Uruguay of Monte Video Railway Ordinary, as advised a fortnight ago. 3. I publish a table of investments this week, from which you might make a selection.

GOLFE.—Keep all three for the present.

HARRY.—1. Highly speculative. They should be held only as a gamble. 2 and 3. Hold for a more active market. HURFORD.—Both would make excellent investments.

INTER NOS.—1. The Unified Loan cannot be redeemed or converted until 1912. What the Government will do then must depend upon conditions ruling at the time. 2. Sorry, but the concern is a stranger to me. 3. I should not be surprised to see them reach par in time, but it is too early to attempt to fix "limits."

KOOKIE.—As you know, I have a favourable opinion of 1, 2, 3, and 7, but I should be inclined to take profits rather than to hold as permanent investments. Hold 8 only if you are prepared to lock the shares away as a speculation. KAJOR.—1. Likely to show continued progress. 2. They look about high enough. 3. Better keep them until they are redeemed. I should be inclined to sell 4, 5, and 6. KITTY.—Better sell.

MERLIN.—1. A high price to pay. Better cut. 2. See Rule 2. MIRMAID.—1. I do not care much for them. 2. Fair speculative holding for a rise in a good market. 3 and 4. Not advised. MAORI.—You will find a list of 4 to 5 per cent. investments given in another column.

NEMBO.—No. 1 would be fair. The recently issued 5 per cent. debentures of No. 2 strike me as cheap. 3. No. 4. See Rule 2. NOREMAC.—No. 1 is worth putting away; speculative, of course. Sell No. 2. I have a poor opinion of No. 3.

PEARLEN.—Hold 1 and 2. Sell 3. PLUNGER.—1, 2, and 4. Secure a profit if you get the chance. 3. See Rule 2. 5. A poor selection. 6. Very speculative, but on that basis not without promise of going better a little later on.

ROSS.—1. Very speculative. 2. Hopeful lock-up. 3. They may turn out all right eventually, but, of course, the shares are highly speculative. The board is a fair one. RUPERT.—Sell.

SUB AGENT.—1. You are in too great a hurry. In time they may reach your figure. 2. Hold for a more active market. 3. Very speculative. I do not look for a rise. SEYCHELLES.—1 and 3. Hold for a recovery. 2. Sell. SCHOOL.—1. Fairly promising speculative holding. 2. Risky. 3. Sell; criticism made last week. SUNNYSIDE.—1. The position is not very hopeful, and I am unable to predict a dividend. 2. Yes, last report was encouraging. 3. They seem a fair speculative holding. SAUCE.—1. Holding must be considered very much of a gamble. 2. I see no reason to expect much advance. 3. No justification for a big premium yet. SWANSEA HARBOUR.—1 and 2. I do not care for either. 3. Prospects not very bright; better exchange into a more active share.

TIM.—1 Hold for the present. 2. Of course, speculative, but might be retained if you are prepared to lock them up. 3. Hold. TILLY.—See list of 4 to 5 per cent. investments given in another column. TROILUS.—No cause for anxiety; forthcoming meeting will explain everything satisfactorily; keep both holdings until then. The price of Generals will advance rapidly before special settlement. TOM YAT.—1. See Rubber Notes. 2 and 3. Secure a small profit in each case.

WASHINGTON.—1 and 2. See Rule 2. 3 and 4. Wait for the report. At present nothing to go upon but rumour. 5. Yes. 6. To August 31 and submitted in November. WELLINGTON.—Sell 1, 3, and 6. No. 2 might be held. 4. See Note last week. Shares are a fair speculative holding, though it is impossible to estimate the life of the mine. 5. I have not a high opinion of them. Please read Rule 2.

ZORTO.—I publish a list of sound 4 to 5 per cent. investments in another column. ZEBRATINE.—1. You might sell a portion and re-invest proceeds in New York Telephone new 4½ per cent. bonds and Brazil (Lloyd) new 4 per cent. bonds. 2 and 3. I cannot fix limits for shares of the class. Keep both for better markets.

OIL.

AUTHOR.—1. Sell; they look high enough. ANXIOUS, Limerick.—Very little information to go upon. Did you buy upon a prospectus? If so, should like to see it. ALLA.—Not now; price high enough on known developments. AFR.—At best it will be a long waiting proposition, and I do not care to recommend a purchase AMFORMA.—1. A fair holding for dividends. 2. Might be held as a speculation. ADAM.—Sell the three. A. B. C.—1. They are worth holding for developments on the company's properties. 2 Whether the price will be reached is an open question. 3. They might be held for the present. ALIQUIS.—The shares look high enough.

CAER.—I formed an unfavourable opinion from the prospectus, which is all there is to go upon at present. COUNTRYMAN.—Anything but safe; if you use the word literally you should leave all oil shares alone. The shares you name are an absolute gamble. CORRIB.—1 and 2. Yes; keep them. 3. I recommended a sale of these when they showed a profit to those who bought on my recommendation. As you appear to have missed your market it might be as well to nurse them a bit. CHERUB.—Having neglected to sell when I advised a sale some weeks ago, it might be advisable to hang on in hopes of a recovery. The company appears to be making fair progress.

DEE.—1. The company is understood to have good ultimate prospects, and you might at any rate keep them for the present. 2. A promising speculation. 3. See Rule 2. DIG. 1. Rule 2. 2. Sell; I wrote unfavourably of the company when it was brought out, and have not changed my opinion.

ETAK.—I criticised the company when the prospectus appeared, and retain a poor opinion of it. Better sell now.

FLORIO.—Sell unless you are prepared to take a considerable risk. The company may turn out a success, but at this stage the shares are very much of a gamble.

G. L. B.—1. I can predict no immediate improvement. Readers who followed my advice secured a good profit on these shares, but the steam is out of the market now. The course of the shares you hold will be governed by future developments. GILBERT.—It is a fine company. But the shares look high enough on known developments, and a purchaser at current prices takes a fair amount of speculative risk.

J. A. W.—1. Sell all three shares. As regards the firm, I cannot make a recommendation; you would be best advised to conduct your business through a member of the Stock Exchange. J. R. C.—1. Not just now. 2. I must refer you to my Notes from week to week. J. A. W.—I have a poor opinion of both. JACKDAW.—Yes.

KENT.—Sell.

L. McG.—Hold Trinidads and Maikop Midlands; sell the others. LE GRAND.—1. Highly speculative at the present early stage. 2. The shares look a fair purchase.

NIMO.—There are better things to be had. Cannot speak as to the special settlement, as I am neither the company nor the Stock Exchange Committee, who alone control such matters.

OLANN.—Hold as advised last week. Special settlement has yet to be fixed; it is a matter that rests with the company and the Stock Exchange Committee.

PHARMACEUTICAL.—The company may turn out all right in time, but there is no justification for a fancy premium now. Hold only if you are prepared to keep them as a speculative lock-up.

R. D. J.—1. A fair speculative lock-up. 2. Sell now. REPUBLIQUE.—1. Certainly you would be bound to abide by the allotment. 2. Cannot recall having received your earlier letter.

SHIRLEY.—1. If you are prepared to lock them away as a speculation, hold, but there is no justification for a fancy price now. 2. Hold as advised last week. SHOT.—1. The company ought soon to be showing good profits, though the heaviness of the capital will probably prevent dividends being big. You might hold with a view to obtaining a small profit. 2. A sound purchase of the kind. SIGMA.—They look high enough. I recommended them at 15s. and advised a sale when they were at 30s.

THORA.—1 and 2. You might make the suggested exchange. 3. The profit seems worth securing. TONBRIDGIAN.—Nos. 2 and 3 are worth holding. As regards 1 the shares are, of course, highly speculative at this juncture, but might be worth keeping for developments. TRANSPORT (Dublin).—The prospectus reads well. As a speculation the shares should be worth holding. TEMPLAR.—Nothing since the prospectus. The shares at this stage are very much of a gamble, and for a gamble I prefer the selections given in this week's article. If you do not care to lock the shares up and take a risk, sell them now for what they will fetch.

W. B.—1. You might hold and await developments. 2. You must wait until the date has been fixed by the Stock Exchange Committee. The dates of special settlements, when decided upon, are published by the committee and appear in the financial papers. WILLIAM.—Sell.

YASHVIL.—If you are prepared to face the risk that attaches to all ventures of the kind the shares might be put away until the companies have had a chance of demonstrating their dividend capabilities.

ZOO ZOO.—At present the shares are nothing more than a gamble.

RUBBER.

ALLOTTEE.—1. A very remote chance. 2. Unlikely, but possible; ask your broker if he can sell them. AARON, Kingston.—You cannot avoid liability for further calls in the way you suggest. ANTHEA.—1. They will go better after the special settlement. With regard to further possible calls, you must write to the secretary. 2. This company has made a large profit out of the slump, but it is impossible to say whether this will be reflected in the price of the shares during the next few weeks. ANGLO-DUTCH.—1. See Rule 2. 2. See Notes last week. 3-5. See table last week. 6. Best left alone. ANASARCA.—1. Hold for investment. 2. No. 3. You can do better now. See Notes last week. ARCHER.—I should wait for recovery in this case. APPLE.—1. Good to hold. 2. I should not buy these. 3. You had better put this small sum in the Post Office Savings Bank. AVENUE.—1. Already at a discount. Clear out if there is a recovery. 2. Fully discussed in last week's Notes. ARGENTINE.—Retain 1 for 20s. and 2 for 12s. 6d. Average on any fall below the present price. AUBREY.—You do not say whether you hold the shares. I should not buy them. A. W., Westminster.—I should hold 1 and 2 for recovery and appreciation, but I should sell 3 at a favourable opportunity. AJAX.—1 and 2. Watch for a favourable opportunity of selling these. 3. Will eventually come right. ABERDEEN (E.N.).—Retain 1 for 15s. and 2 for 12s. 6d. A. E. S., Sheerness.—I should retain for the limit originally given. AIDA.—An excellent list. Keep them all until the autumn. ALEXO.—1, 2, and 3. I do not consider that any of these are worth holding permanently. I should sell as soon as I could. ALEXANDER, Dublin.—Both are satisfactory concerns. Hold for a good profit. ADVANCE.—1. Hold for very much higher price. 2. No. AUTHOR.—1. See Notes last week. 2 and 3. Not worth holding. Sell when you can. ABERDEEN (J. R.).—Rubber Plantation Investment Trust Shares are a good investment. Sell the others. A. C.—You have an excellent trio. Keep them for investment. ARGO.—Retain for limits originally given. AUSTRAL.—I would not hold this. ABERCORN.—Sell these on any recovery. ANNIE.—Keep 2 for 10s. premium. Take an early opportunity of selling all the others. AUSTRALIAN.—1. I do not expect it. 2. Yes. ATLANTIC.—Retain all for limits already given. A. A.—I do not regard these as very promising. As you got them all at par I advise you to exchange into some of the shares mentioned in last week's Notes. AMFORMA.—Retain all for recovery and appreciation. APT.—1 and 3. Will go very much better than present prices. I am not so certain about 2, which I think should be sold at any profit. ABSIT.—With regard to your rubber shares, I should take any profit. As to oil shares, See Rule 2. ASA.—1 and 2. Sell at a favourable opportunity. 3. Retain for 20s. AIX.—I should be inclined to sell on a market recovery. AUCTION.—1. I do not expect any appreciable rise in the near future. I should sell. 2. A good estate. Hold for recovery. ALBA.—1 and 2. I should not hold these. 3. Do not sell under 12s. 6d. AGATHA.—You will see a reference to the London Venture Corporation in my article in another column. Bear sales of a large number of shares have recently been made, and this has caused a fall in the quotation. Undoubtedly the shares are intrinsically worth more than the present price. AMIEUS.—1. See reply to "Agatha." 2. Yes. 3. Only favourably. AMBER.—1. A fair investment; very little market. 2 and 3. Do you think you could sell them? AARON, Highgate.—Will reply fully next week. ABET.—At present price, yes. 2. Totally different shares. The first an excellent speculative purchase; the second an investment. 3. The eventual profit. 4. See last week's table. 5. Answered fully last week. A. D.—I still think them a good speculative holding. ABEL.—1. Retain for appreciation. 2. Will go much better after the special settlement. 3. I still have a favourable opinion of them. ACH.—I gratefully appreciate your remark about legible writing. The three shares you hold should not cause you any trouble. Keep all of them until the middle of October. ABAC.—1 and 2. Sell at the first favourable opportunity. 3. See Rule 2. ANTHONY.—I do not regard them as good to hold, but do not care to fix a selling limit. ASKIM.—1. I should take a favourable opportunity of selling all these. 2. My selling limit is 5s. premium. 3. I hear favourable reports of this estate, and should certainly retain for a higher price. AJACKS.—I do not regard this as a wild cat company; at the same time I should sell if I could get a small profit. ATALANTA.—1. I should average if the price fell below the present quotation. 2. See reply to "Agatha." 3. The price of this share you will find will appreciate considerably in the near future. A. A. T., Shrewsbury.—I regard these as a good speculative holding, and would keep them for appreciation. AYRSHIRE.—1. The company is an excellent one, but I do not recommend the purchase of options. 2. I should sell when a favourable opportunity offered. AELO.—1. A good rubber investment; hold for 37s. 2. One of the best trust companies, the shares of which may be held for investment. 3. I believe this may eventually go to £2. ABBEY.—Vine and General Rubber Trust. ARK.—1. Not a special favourite of mine, but I think it should go better. 2. This should show you a profit in due course. 3. Sell for what you can get. 4 and 5. Beverley Tea and Rubber. A. OVIL.—You hold a good speculative list, all of which should improve in the near future. ABINGDON.—1. Although rather unmarketable, these shares should ultimately prove a fair investment. 2. Hold for 10s. premium. ARDGOWAN.—You might hold on for a little while, in the hope of a better chance of selling, but I would not touch any of them. AROD.—No doubt you will be able to get out of 2 without loss should you desire it. With regard to 1 and 3, see Rule 2. AARON, Dublin.—See reply to "Ardgowan." ARTEA.—1. You ask for my opinion, but you do not say whether you hold the shares. If you have not yet purchased, "don't." 2. Since writing your letter you will have seen my Notes of last week. APPLES.—See reply to "Ardgowan." No. 6 has a good estate, but there is no market in the shares. With regard to the oil shares, see Rule 2. A. B. C. D.—Retain for limits originally given—viz., 1, 10s. premium; 2 and 3, 15s. ARTOPOLES.—1 and 7 I should sell now. 4. This is the best in your list, but the price you gave was fully high. 2, 5, and 8. Should eventually prove good rubber investments. 3. I expect to see a recovery in the price shortly, although it is not a favourite of mine; perhaps you will be able to get out without loss. 6. This is practically unmarketable; I think you could do better. ATHERTON.—1. Yes. 2. Hold for limit. 3. See first reply to "Sunserd." AARON.—You overlook the fact that the preferences share equally in all dividends paid on the ordinary, in addition to their 7½ per cent. preference. The debentures, too, are exchangeable into ordinary shares at £10 per share. ASIATICUS.—After 1911 the output increases enormously, and it is so finely planted in the best position in Malaya that 500 lbs. per acre will be exceeded. £19 is quite a conservative estimate for a 10 per cent. yield when in fully bearing.

BALTIC.—1. Sell when you can. 2 and 3. Hold for recovery. BOSCOBEL.—No. BUSSACO.—Sell on any recovery. BELMONT.—1. I do not expect any appreciable rise in the near future. 2. Sell when you can. 3. Keep for good dividends. BUNGA-BUNGA.—Sell for what you can get. BALLYMACARRETT.—1. No. 2. Not dear, but I think you could do better by taking some of the shares mentioned last week. 3. No. BIJOUTERIE.—1. This is a long-waiting proposition. It might be well to exchange into something more active when the price recovers. 2. Yes. 3. I should sell. BEPPO.—1. Yes, certainly. 2. No. 3. Yes. BLANCO.—Yours is a most unsatisfactory holding. Sell all when you can with the exception of 1, which may be held on account of the guaranteed dividend. BRYCANA.—1. I cannot mention all my favourites every week. There is no special reason for the decline. 2. Write to the secretary. BRIAR.—1 and 2. Sell these on a recovery. 3. Keep these until the annual meeting. BEVERLEY.—1. No dividend until 1912. 2. Very small capital, will never enjoy a free market. 3. A good share which may be held for 15s. BERESFORD.—1. You will have seen my Notes on this company in last week's issue. 2. Stick to your Linggis. 3. No dividend paid yet. BRIGHTON "A."—Hold 1 for 15s., but sell 2 at a favourable opportunity. BLOSSOM.—I should sell now. B. O. S.—I do not regard these unfavourably, but think you would do better by purchasing Beverley Tea and Rubber. BORNEO.—1. Take an early profit. 2. Sell now if you can. 3. Keep for recovery and appreciation. BURTON.—1 and 2. I should sell as soon as I could. 3. Yes. BANK CLERK.—I should sell at a small premium, as it will be a long time before the company can pay a good dividend. BLACK MARIA.—1. I do not think well of this concern. 2. Retain for much higher prices. BULL.—What you do is a matter of indifference to me. You can act upon my advice or upon that of other people, as you please. 1. This is rather a long waiting proposition, but in good hands, and ultimately should prove a good investment. 2. Sell when you can get your money back. BALBEC.—1. I do not regard this as "safe. 2. I believe this will reach £2. 3. A good investment share, which I should retain until after the issue of the annual report. BRINDA.—No. BACILLUS.—I should sell for what I could get. BAGH.—1. An excellently managed company, the shares of which may be retained as an investment. 2. I should not buy these. You do not say whether you hold them. BLACKBURN.—I should take these up at the settlement. BREADALBANE.—1. These shares have been dealt in for the ordinary settlement, as you have discovered. It is a pity that all shares cannot be bought and sold in the same way. 2. Thank you for the information; I have a favourable opinion of the company. BEAU.—I do not regard this company as a "safe investment." BUNGALOW.—1. Kamuning "A" shares are of 2s. each, and they are 1s. paid. The "B" shares are of £1 each, and they are fully paid. Retain for appreciation. 2. The special settlement is fixed for the 19th inst. The price will improve considerably afterwards. BISCARGA.—Since writing your letter you will have seen my Notes of last week. 1-2. I do not think that your fears are well founded. 3. See reply to "Bull." 4. See reply to "Agatha." BRAZILIAN.—I have no space to reply fully to your inquiry, but perhaps, as you know "what is going on," it does not matter. BARRY.—I do not regard these shares as an attractive investment owing to the situation of the estates and the high cost of labour there. Although the company was formed in 1905, few transactions have taken place in London until last week, when the shares were extensively tipped. BRIDGE.—The special settlement will probably take place first. Date of meeting not yet fixed. BUSBY.—At the prices you name you may buy 1, 3, and 5 with reasonable expectation of seeing a good profit, but I advise you to avoid

2 and 4. Booster.—1. Actual 10 per cent. value is nearly £20 per share. 2 and 3. Report now due; 20 per cent. dividend expected for 1909. Breck.—There is a good demand for funtumia rubber, and you should exercise patience. Tapping has commenced on the second estate, and a few months will indicate the true value of the shares. Batu Careworn.—Excellent estate doing well. Eastern buyers are expected to put price early to selling limit. Bellerophon.—1. The sixteen-year-old trees are giving from 15-20 lbs., and allowance has been made for over 800 lbs. per acre. This estate is exceptionally well situated and very productive. 2. A wild cat. 3. 41s. this summer.

Cadenabbia.—1. Your inquiry was answered fully in my Notes last week, which you will have seen since you wrote. The date of the meeting has not yet been fixed. Careful.—I cannot hold out any hope of a recovery. 2. Keep for limit originally given. Caution.—1. £10. 2. 12s. 6d. 3. £7 10s. 4. £10. All are good to hold. Coast.—It is a poor concern, but you cannot get rid of your liability. Carthusian.—Both are good shares to hold. You do not say what they cost, but if they fall below present price I should average. Caswell.—All good to hold at present price. C. B. S.—This is not a favourite of mine. The capitalisation is high, and there is very little market for the shares. I should watch for an opportunity to realise. Central.—I should await a market recovery and then exchange into one of the shares mentioned in last week's Notes. Camps.—Hold for three months and then write again. Chub.—I should exchange into one of the companies producing at the present time when I could do so without a loss. Caterham Valley.—You do not say whether you hold the shares. I should not buy them now. Capetiere.—1. A very promising estate. Hold for 12s. 6d. or for investment. 2. It is very unlikely that the price of this will rise appreciably during the next few years, but I would not sell at a loss. Cork.—I should take them all up. Sell 1 and 2 on market recovery, but keep 3 for a much higher price. Clonakilla (Limerick).—See Rule 2. You may keep all your shares for the present with the exception of 3 and 6, which should be sold on any recovery. Cotton.—1. Yes. 2. After the slump you may be able to do better with the shares mentioned in Notes last week. C. N. G.—I should take an opportunity on any recovery to clear out all these with the exception of 1. Confidence.—The two shares you mention are amongst the best, and you may hold them for investment without the least anxiety. You must write to the secretary as regards the meeting. Carald.—1. Answered in Notes last week. 2. Yes. 3. Quite possible, but I should watch for an opportunity to get out. Chem.—1. An excellent investment. 2. Keep to the limit originally given. 3. Tapping will probably commence next year. Camboyd.—1. I should sell as soon as I could. 2. There is very little market in London for this share. Probably a small dividend will be earned for the current year. 3. In view of the guaranteed dividend, it would perhaps be well to retain these shares for the present, although I consider the price high enough. Constitutional.—See reply to "Agatha." Cissie.—See reply to "Agatha." 1. See Notes last week. 2. Yes. 3. Hold for recovery. Cuzco.—1. Certainly take them up. 2. See Notes last week. 3. See reply to "Agatha." Countryman.—1. A promising estate, but very little market. 2. Price probably unduly depressed. Should go better after the special settlement, when I advise you to clear out. 3. Sell when you can. Careful.—1. A good concern. Hold for considerable appreciation. 2. Get rid of this as soon as you can. 3. I do not advise an operation of this kind, which is always attended with much danger. Campers.—1 and 2. I do not recommend the shares of these companies, and should advise you to sell at a favourable opportunity. 3. Is a good company, the shares of which will probably appreciate considerably during the year. Circars.—You cannot do better than make a selection from the table in last week's issue. Clare.—1. An excellent investment, which should cause you no trouble whatever. 2. A good speculative investment. Yes. 3. I should sell this at a good opportunity. Cocles.—Your three shares do not appeal to me. I think you would be well advised to sell on a recovery of the market. Connel.—You do not say whether you hold the shares. If you do not, I would advise you not to buy now. Captain.—1. Take an early profit. 2. At the time of writing I have not seen the prospectus, and cannot, therefore, express an opinion. Cactus.—You cannot do better than make a selection from the table given in last week's issue. Celt.—I cannot hold out any hope of improvement in the prices of the shares you mention. I would not hold either of them. Connor (Belfast).—1. These shares have never been a favourite of mine, but great things were expected of them. I think it is likely that the price may recover, and when it does I advise you to sell. 2. Write to the secretary. Chaman.—You have an excellent list of rubber investments, all of which should prove highly remunerative. 1. Stags who sell before the special settlement ought not to expect the same profit as investors who pay for their shares and watch the development of the company. 2. Your broker will send you a complete statement of account before the settlement showing the amount which will then be paid. The contract note is purposely left in blank in such cases, as it is not generally known what instalments will be called up. Cork.—1 and 2. I think you could do better. 3. Yes, average. You must write a separate letter with regard to oil shares. See Rule 2. C. C. (Drogheda).—I should hold for 10s. premium. Cocoscan.—1 and 2. You will do well to clear these out when you get a chance. 3. This is a fairly good investment, but the price you gave was high enough. Cautious (A. W.).—I should cut my loss. 2. I think the price has been unduly depressed, but I have never recommended a purchase of them, and cannot do so now. 3. I should invest this in Beverley Tea and Rubber. C. P.—You should number your inquiries. Of the three shares you name I should keep 1 for the present and sell 2 now. If you saw these columns last week you should clearly understand my opinion regarding 3. Coombeside.—An amalgamation scheme is mooted, and interested parties have banged the shares to get a cheap line. This is the worst feature of the Stock Exchange competition with the Lane. Chester.—Over eighty acres of swampy ground have already been abandoned, and therefore you must consider this estate in the "danger zone." Price is also too high. Chaman.—As profits for first quarter this year are £130,000 and rubber now very high, there is expectation of nearly half a million for 1910. Output for 1911 estimated over 1,250,000 lbs. See reply to "Batu Careworn." Concorde.—1. See first reply to "Bellerophon." 2. Excellent little property, but I suggest concentrating now on the big producers and most marketable speculative shares, as suggested last week. 3. Will go better during summer.

Dot.—1 and 2. Sell both of these on any recovery. 3. Yes, average. Doris.—I would not hold either. Driunac.—1. Answered in Notes last week. Sell when you get the chance. 3. Worth holding for recovery and appreciation. Diana.—1. Yes. 2. Answered in last week's Notes. 3. £2. Dig.—I do not expect to see any rise in the price of these shares in the near future. See Rule 2 for future letters. Decameron.—The list of shares you hold is a good one, although there is very little market in 1. As, however, this company is producing largely, I should not advise you to sell. Doubtful, Blackheath.—You do not say whether you hold these shares. My opinion of all of them is unfavourable. Dot.—I should not hold these shares. Donna.—1. I do not expect to see any advance in the price in the near future. 2. Yes. 3. Retain for recovery. Dunion.—1. See first reply to "Connor, Belfast." 2. Yes. 3. Should go to 10s. premium. Delphos.—1. If you hold them at higher prices you may now average. 2. Beverley Tea and Rubber. 3. I should sell these now. Dartmoor.—1. Thought well of in Mincing Lane, but not much market. 2. Tapping commencing this year. 3. Yes. Daisy.—Keep both for considerable appreciation. Domo.—1. You must await developments with regard to Christineville. You cannot get out of the liability for your purchase. 2. Hold these for better markets. Donside.—No. 5 should eventually come right, but as regards all the others, see reply to "Ardgowan." Dublin.—See reply to "Ardgowan." Duncan.—1. A £1 share with 5s. paid at 2⅝ premium costs 5s., plus £2 12s. 6d.—say, £2 17s. 6d., leaving the holder the liability to be called upon at any time to pay up the remaining 15s. per share. 2. I should buy now. 3. Crude Rubber.

Edina. You may hold all three for recovery. 1. These may go to 10s. 2 and 3 are thought well of in Mincing Lane, but they are not likely to enjoy a free market. Essequibo.—Take an early opportunity of selling both. Eta.—I cannot understand how you came to acquire 1, 2, and 3 if you are a "constant reader" of these columns. Sell them all if you can. Essequibo.—I expressed my opinion in last week's Notes. You must pay the calls when made. Ellie.—Hold for investment. Electro.—The secretaries will be pleased to give you this information. Eastbourne Lad.—1. You may average. 2. Retain for recovery. 3. Will probably go better after the special settlement, weak holders being compelled to sell. 4. Hold for recovery. 5. A good prospect. I have no information regarding possible calls. Write to the secretary. 6. Beverley Tea and Rubber. Elmeno.—1. A very good investment share. My selling limit is £5. 2. I should sell these at the first opportunity. 3. Not a favourite of mine. There are some clever men behind the company, but I think you would do well to get out when you can without loss. Esperance.—With a return of better markets I think you may expect to sell the first-named shares without loss. As you have been so indiscreet, do not attempt to wait for a profit. Eiron.—Retain the shares you mention. They should all recover before the end of the year. Eikona.—1-3. I regret that I am unable to give you definite information on these points. I fear you will have to pay the call. 4. This was a satisfactory issue. 5. I should not buy. Edelweiss.—What you say may be true, but I would not hold any of them. Ebor.—Hold for slight recovery and then sell. Eagle.—1. Excellent reputation, but I do not think the shares will ultimately prove a very remunerative investment. 2. Some people say this was a market rig. I should sell at any profit. 3. My opinion is not favourable. Elastic.—My opinion is not favourable, and I should advise you to sell when you get an opportunity. Epop.—1. I should not call this an investment, but rather a speculation, in which one should take an early profit. 2. I have always condemned this as a dangerous concern. 3. Very speculative. Ena.—1 and 2. Are fair speculative investments, and may be retained for £2 and 12s. 6d. respectively. 3 and 4. Sell these when you can. Eve.—The board is a good one, and probably will do a substantial business, but I do not expect to see a very high premium on the shares during the coming year. E. G. W., Muswell Hill.—Thanks for suggestion. See second reply to "Concorde."

F. K., Bournemouth.—Your letter was fully answered in last week's Notes. Foolish, Wexford.—This may be a fair lock-up, but I should sell on any recovery. Faro.—1. I should place them in the following order:—*b*, *c*, *a*. 2. Buy now. Fricka.—All the shares you mention are good rubber investments and will pay excellent dividends, but if you "cannot afford to lose money," and the fluctuations in the prices worry you, I should advise you to place your capital in other securities. Few.—Has paid a dividend for two years. Last year the dividends were paid in May and October. Flags.—Thanks for appreciative remarks. I fear I cannot give you much consolation regarding the two shares mentioned. I should get rid of both at the first favourable opportunity. Fishergate.—1. I should take an early profit on these shares. 2. Hold for a considerably higher price. 3. See reply to "Countryman." Fabian.—1. Retain this. The price is going very much better. 2. I should sell this on a market recovery. You need not be in a hurry to cut a loss. 3. Of course, this is a tea company, but the rubber planted recently is said to be developing well. It is for you to decide whether you will take your profit on, say, half your holding, but I think I should wait, at all events, for £10. Fidelitas.—1. A good concern. Price high enough. 2. Very little market. I should not hold. 3. Probably will prove to be a fair lock-up investment. Flinders.—1. Retain for recovery. I do not suggest buying more for "a quick rise." 2. The secretary will give you information on this point if you write to him. Fulwood.—I still hold the opinions previously expressed about the two first companies. The third estate is noticed in Rubber Notes.

Greenhorn II.—You need not worry about 1, 2, 3, 5, and 6, although you did buy 3 near the top. Keep all these for recovery. I fear you will have some difficulty in selling 4, 7, and 8, but watch for an opportunity. You cannot avoid your liability in the manner you suggest. Garston.—Yes. Green Ginger.—No. Glencoe.—Hold 1 for 15s. and 2 for 25s. Greenock.—I should not select any of these as permanent investments. As they all are original allotments you ought to be able to sell now without serious loss. G. E. S.—No doubt the Committee of the Stock Exchange are now in possession of the facts, but I am unable to say what action they will take. Georgie.—This is a poor lot. With the exception of 5 I regard them as without promise, and No. 5 will mean a long wait. If you hold them get rid of them at the first opportunity. Gloriana.—Malacca Debentures, P.P.K., and Beverley Tea and Rubber. Grafton.—Keep them all until the end of the year. Grinder.—1. Yes. 2. No. Gum Tree.—Your letter is not at all clear. Apparently you have bought Ceylon Travancore instead of Travancore Rubber. You had better sell them. Grocer. 1 and 2. Sell on any recovery. 3. See Notes last week. 4. Hold for the annual meeting. Grime.—I should sell at any premium. Greenhorn.—See reply to "Agatha." Grant.—1. See reply to "Agatha." 2. Rubbish. G. C.—1. Yes. 1 and 2. Write to the secretaries. Ginger.—Thank you for your letter, which I have read with interest. G. L. B.—1. Certainly average at about £3. 2. This is not a favourite of mine. I should advise you to sell at the first favourable opportunity. Glasgow.—I should hold 1, 2, and 3 for appreciation, but I regard 4, 5, and 6 as hopeless. Grateful.—1. I should cut my loss. 2. Sell these at any market recovery. Greena.—1. Since writing you will have seen my Notes of last week. 2. The 19th inst. 3. If you take up the shares, there will be a good profit for you. Golconda.—This is a good share, and should prove a profitable investment. G. B. N. (Inistioge).—You have an excellent list of shares bought at prices which will show you a good profit. I should, however, take an early profit on 1.

H. R. (Bedford).—1. Hold for recovery. 2. See Notes last week. H. I. J.—If it is so urgent I do not see that I can assist you, but I should endeavour to wait for a recovery. Hal.—Keep 1 for very much higher prices, 2 for 12s. 6d., and 3 for 15s. Hopeful.—1-3. In each case the answer is "No." Hilton.—Retain them all until the autumn. H C. W.—1. Keep them both. 2. Yes, but Merlimau—not yet. Hounslow.—1. These will go better after the special settlement. 2. Yes. 3-4. Both dealt with in Notes last week. Hons.—1. Average on any fall below the present price. 2. Hold for 15s. 3. Sell these when you can. Heluick.—1. Probably this year. 2. Write to the secretary. 3. I think so. H. C. C.—I should hold 1 and 2, but sell 3 now. H. T., Margate.—1. This is a good investment share which you may hold for 37s. 2 and 3. Hold for recovery and then sell. Do not average. Hong Kong.—One of the best. Perhaps will reach the highest point in September. H. E., Eltham.—I am not sanguine that you will see any higher prices than the present for these shares during the year. Hopeful, Limerick.—Retain for 20s. Producing now and expected to pay a dividend this year. Hunter.—You do not say what they cost. I should sell at any profit. Hoy.—1. I do not expect any improvement in the immediate future. 2. Yes. Harrassed.—Crude Rubber.

Inkpot.—You have a good list. Don't worry about 4, which is one of the best of rubber shares. Ishmael.—1. I think it is likely. 2. Yes, but when the recovery comes you should sell. Interested.—I should retain for 5s. Ibex.—I would not buy 1 or 2, and would take an early profit on 3, as I think it will be a long time before a big dividend is earned. Indian.—Please write with pen and ink. 1 and 2. I do not regard these companies favourably; sell while you can. 3. This seems to be recovering. Clear out when you can do so without loss. Inflex.—Yes. My selling limit is 15s. Ivy-leaf.—I do not recommend holding either of the shares you mention. If you have bought them watch for an opportunity of selling. Indiana.—1 and 2. See reply to "Agatha." 3. It is not bad; the next will be better. Inter Nos.—1. I should get rid of them. 2. Write to the secretary. Ingram.—I should retain 1 and 3 for higher prices and sell 2 now. Innocent.—I do not care to fix a selling limit in either case. Both companies are doing well, and I should keep the shares until the autumn.

J. E. (Liverpool).—I do not expect them to recede much. As a lock-up they are certainly good to buy at present prices. J. J. B. (Dublin).—Since writing you will have seen my Notes of last week. You have an excellent list, all of which you may retain for investment. Jason.—Sell them all on any recovery in the market. J. V. M.—1 and 2. Prices will probably be

better for these in September, but with such a large holding you must choose your own time for taking a profit. JOAN.—1 and 2. Yes, certainly. See reply to "Agatha." 3. Write to the secretary. J. G.—1. Keep your Sumatra Paras and Kamunings for recovery and appreciation. J. W.—1. On this you will probably see a good profit if you lock it up. 2 and 3. I should not hold. J. V. M.—1 and 2. I regard both these as good speculative investments and safe to reach the limits originally given. It is, however, obviously impossible for me to fix a date when my limits will become practicable. JACKDAW.—1. I should sell this at the earliest opportunity. 2. A first-class rubber investment. JINKEE.—Certainly, one of the best. JUSTICIA.—1 and 3. These are first-rate, but at the prices ruling before the set-back they were fully valued. 2. The market in this share is restricted. Although good dividends will be earned after this year, I should be inclined to change into a more marketable share on a recovery.

KIRKEE.—Retain them all for recovery. KANZLEI.—No. KING JOHN.—Keep 1 for a much higher price than the present, but sell 2 and 3 at anything near the price you gave. KAMNA.—Hold all three for recovery and appreciation. KAMNA, Limerick.—1 and 3. The secretary will give you this information. 2. It is impossible for me to mention all the fluctuations in the price of a share on a given date. KEEN.—1 and 3. I should retain for recovery. 2. Sell now. KILLINEY.—There is no special reason for the fall.

LEBASI.—Leave an order with your broker to sell when the opportunity offers. LOFTUS.—1. A good investment. 2. Sell these on a market recovery. 3. Keep for 15s. 4. Hold for 10s. L. MC. G.—Keep all your rubber shares for higher prices with the exception of 5. Sell these when you can see your money back. LAMB-OWNER.—Yours is not an ideal list of rubber shares. 3 and 4 are fair investments, but there is very little market for them. I should sell 2 now, also 1 and 5 when I could get a small profit. LYNTON.—1. Take the very small premium. 2. Yes. LANCASTER.—Should pay an increasing dividend from this year onwards, but there is no probability of a free market in the shares. I think you could do better. LANTEGLES.—1 and 3. I should hold these for recovery and then sell. You should average at anything below the present price. LAGUNA.—1. Hold for recovery. 2. I should not hold. 3. These will recover and perhaps go to £2. LYN.—1. Sell when you can. 2. Merlimaus, and hold for 12s. 6d. LEX.—Hold 1 for 15s., 2 for 20s., 3 for 37s. Sell 4 on a market recovery, and Petoongs now. LUNAR.—I should not advise a purchase, as I think you could do better. LAVENGRO.—1. Sell at any profit. 2. Hold for much higher prices. 3. Is a good company. I should hold for 25s. LOBSTER.—1 and 2. Yes. 3. I prefer Jequie at present prices. LAMBERT.—1, 2, and 3. All good to hold. Do not buy the other shares you mention. LEX (Preston).—I have a favourable opinion of all the shares you hold, with the exception of No. 5 which I should sell as soon as possible. I should retain 3 for 5s. premium, 4 for 12s. 6d., and 6 for 10s. LUGANS.—1. Too early yet to estimate the dividend. 2. I think it is possible that the estimate you mention will prove correct. 3. Possibly the secretary would tell you. LENKOS.—I do not think the shares you hold should give you much worry, although there is not much market for 4. I should retain them all for the present. LAMBRUIN.—1. Both are good shares, which may be held until the autumn. 2. Retain for limits originally given. 3. I would not hold these. LAUVEL.—Limits have already been given for 2, 3, 4, and 8. I do not care to fix limits for the remainder, which I would not hold in any case. For the further investment you require I should recommend Beverley Tea and Rubber. LAMB.—Average at anything below the present price. LAB.—I should sell. LEE.—1 and 2. Yes. 3. No. LINKFIELD.—1. I do not expect you would get your money returned in any case without litigation, and then the result would be very doubtful and the costs heavy. 2. I have never recommended them.

MAC-AU-BHAIRD.—See last week's Notes and tables. MAVINKERE.—1. Answered in last week's Notes. 2. You must decide this for yourself. 3. A good speculative purchase at present price. No special reason for the drop. MEMO.—Sell them at the first opportunity. MURLOUGH.—1. Certainly £2. 2. £1. 3. Cheap after the slump. Do not care to fix a selling limit. MAIDSTONE.—1. Probably before long; date not yet fixed. 2. Hold both for recovery. 3. No. MARDYKE.—1 and 2. Take an early opportunity of selling these. 3. This will probably not pay a good dividend for a long time, and I should therefore take a small profit. M. S., Glasgow.—Retain 1 for recovery and appreciation. Sell 2 on market recovery and 3 as soon as you can. MITCHELSTOUN.—Buy some more to average. MAYO.—Three of the worst. Sell if you can. MILL.—1 and 2. No. 3. Very little market yet. If one is made, take the opportunity of selling. MOP.—I should keep 1 and 2 and sell 3. MAMIE.—You may average at the price you name. MACPHERSON.—I should get out on a recovery. MOUNTAIN.—Hold 1 and 2 for very much higher prices. Take an early opportunity of selling 3. M. G.—I would not hold either. MACDONALD.—Hold 1 for 20s., and both 2 and 3 for 12s. 6d. MANXMAN.—You may well average any of the shares you hold if obtainable below the price at which you bought. MONTREAL.—Hold 1 for 10s. premium and 2 for £5. MAKSICCAR.—London Venture Corporation. I do not think so. See reply to "Agatha." The other shares you name I should sell at a favourable opportunity. MOC, Inkberrow.—I regret that lack of space prevents my giving you a full explanation of the reason for my decision. MEDICUS.—Hold both of them for recovery. MACRU.—I should hold 3 and 4 until the end of the year. Sell 1 and 6 now if you can, and 2 and 5 on a market recovery. MULLINGAR.—1. Hold for recovery. M. F.—1. A good estate, but I think you can do better. 2. Do not buy this. 3. I should not buy at present. 4. Take up. They will go much better after the special settlement. MOSSBANK.—All good to hold, but in the case of 1 I should take a small profit. Hold 2 for £2 and 3 for 37s. MADELINE.—Hold 1 for at least £2, 2 for £3, and 3 for 15s. MOORAGH.—1 and 2. Hold for a recovery in the market and then sell, even if you have to cut a small loss. 3. I should retain for considerable appreciation, as the company has done well out of the slump. M. D.—1. See reply to "Chaman" and keep for £6. The 10 per cent. column is academic; the selling limits are in view of market prospects. 2. The 1910 output of this company must be reckoned from July 1 to end of June, 1911. 3. Market is buying end of the year options at £20. Wait until September. 4. £10 for a and b, £6 for c, and keep d until Midsummer, 1911, when they should be £20. See reply to "Asiatiens."

NEW READER.—1. You may hold for 10s. premium. 2. Federated Malay States Rubber Company. N. R.—Beverley Tea and Rubber. NEMESIS.—1. I should sell them now. 2. Sell these on a recovery. 3. 20s. 4. Answered in Notes last week. 5. 15s. NUT.—I should not sell at a loss, at all events at present. NINA.—All good to hold at present prices. Keep 2 for 10s. and 3 for 15s. I do not care to fix a limit for 1. NETEE.—Hold 1 for 25s. and 2 for 12s. 6d. 3. This is the organ of an outside broking concern which has often been criticised in TRUTH. NOTTS.—1. Retain for limit originally given. 2. I do not recommend these. Sell at a favourable opportunity. NOSWAD.—1. No. 2. Retain for 5s. NEW READER (Kilkenny).—Hold 1 for 25s., 2 for 15s., and 3 for 12s. 6d. NILAM.—A good speculative purchase at present price. 2. Quite unmarketable. I would not touch. NEILGHERRY.—I do not care to fix a selling limit for any of these shares, but I should advise you to get rid of them when you can. NOVICE.—1 and 2. Yes. See table in last week's issue. NOVICE (Kanturk).—Hold 1 for 20s., 2 for £2, and 3 for a good profit. NOVICE (Brighton).—Retain these shares for a recovery. N.B.—Sell both of these when you can see your money back. NONPAREIL.—1. Insist upon delivery of the shares or instruct your broker to buy in every day until they are delivered. 2. Beverley Tea and Rubber. 3. I do not care for this company, and think you would do well if you have a profit to take it. NAYYAL.—1 and 2. I should not buy more to average, but would await recovery, and then sell. 3. This should prove a good purchase. 4. This company, which has a capital of only about £13,000, was issued in 1907. It is quite a private one, and I should certainly advise you not to attempt to buy the shares. NABOB.—1. This is a good speculative purchase. With regard to the meeting, write to the secretary. 2. You may safely hold these for 12s. 6d. NANCYSTAIR.—1. Yes. 2. You will do well to sell if you can. 3. The last price I heard was 1s. discount. NIGGER.—1. I think it is likely. 2. Write to the secretary. 3. I have no information on this point. NEW READER.—1 and 2. These are not wild cats, but I do not expect much from them in the near future. If the market recovers take the opportunity and sell. 3. See third reply to "Mooragh." NOVAR.—1. This is the best of the trio, but you could do better elsewhere at present prices. 2. An Edinburgh company with fair prospects, but no market for the shares in London. 3. Best left alone. NORTHLAND.—1. I have not heard of the "good buying" in this share, but if it be true so much the better for you. Let them have your shares at the first opportunity. 2. Watch for chance to sell these also.

OWL.—A wild cat. Price already at a discount, and will go lower. OLANN.—Retain 3 and 4 for considerable appreciation. Sell 1 on a market recovery, and get rid of 2 now. OMBRE.—1. Yes. 2. No. OLD ORCADIAN.—If you can sell I should advise you to do so. No dividend can be earned before 1912. OMO.—1. Keep for 10s. 2. "Rubber Facts and Figures," published by F. C. Mathieson and Sons, 54, Threadneedle Street, London, E.C. OSTA.—1. Retain for appreciation. 2. Sell on any recovery. OMEGA.—1, 2, and 3 are not companies of which I approve. Should there be any recovery it would be well for you to realise. OVER.—1. Will ultimately come all right, but I do not care to fix a selling limit. 2. Should eventually reach 10s. 3. I should sell at any profit. OLDAN.—I should sell these shares now. OMEGA (Kilcreggan).—I should sell now. OTELME.—1. I do not expect any advance in the price soon. 2. Both are good at present prices. OPAL.—As your means are "very limited," it would perhaps be better for you not to buy rubber shares. OUZAN.—I should take an early profit on either of these shares. Are you not in error in supposing that 1 has a guaranteed dividend? OLD HAND.—See second and third replies to "M. D.," and do not be impatient. ONEUP.—1. Political position may delay meeting and splitting. See replies to "Old Hand" and "M. D." 2. Vendor shares not a good delivery for at least three months to come. 3. New company; impossible to estimate results yet. Will give fuller notice in future issue. 4. Profit developments will put them over 20s., perhaps this year. The Trust ought to put them better.

PINK ROCK.—I regard them as unsatisfactory companies from an investor's point of view, but whether you can "conscientiously take the money" for the shares you have sold at a profit is clearly a question you must settle with your own conscience. PURLEY.—I should not wait for a big profit. PERSEVERE.—Sell both at a favourable opportunity. PULL-UP.—1-4. I should hold these for very much higher prices, but should take an early profit on 5 and 6. PORTENLINGTON.—Do not buy these. PRET.—1. In the *Investors' Chronicle*. 2. Fully answered in last week's Notes. PERPLEXED.—1 and 2. Retain all the shares you hold for recovery. 3. See reply to "Agatha." PURNELL.—1. Probably. 2. Yes. PHOTO.—I think you would do well to get rid of these shares when markets improve. PEKINGESE.—1. You should hold these for at least £10. 2. This company has made large profits during the slump. You had therefore better hold for the present. 3. Will go much better after the special settlement. PRIMAVERA.—All the shares in your list are good to hold at present prices. Retain them all until the autumn, when you may write again. PTMARIGAN.—1 and 2. I should sell these when markets recover. 3. This company, although a favourite in Glasgow, is hardly known on the London market. PLUMBER.—1. I think the price should soon rise to £2. 2 and 3. Write to the secretary. PISCATOR.—This is not a favourite of mine. I think it would be well for you to sell when you can obtain a small profit. PERHAM.—1. Wait until the meeting. This is a first-class rubber investment. 2. Both are good to hold at present prices. PATE.—I think it possible that 1 will advance in price after the special settlement, but I do not expect any increase in the value of 2 and 3; at the same time, I do not wish you to suppose that I advise a purchase of 1, as I think you might do better. PENDENE.—1 and 2. I expressed my opinion clearly in last week's issue. 3. I should sell. 4, 5, and 6. See Rule 2. PHIL.—I regard the premium as excessive. PIGRA.—I should buy Crude Rubber. P. J. A.—This is a good estate, but I think the present price is high enough. You would do better by purchasing some of the shares mentioned in my Notes last week. PUNCH.—Retain both of the shares you mention for recovery and further appreciation. PISCATOR, East Cowes.—I do not care for the shares in question, but in most of these cases the price appreciates after special settlement, owing to the fact that many weak holders cannot take up the shares they have purchased. I advise you to pay for your shares and subsequently watch for a favourable opportunity to realise. PUZZLED (Cwm).—1 and 2. The only plan is to leave the order with your broker to sell when he can. 3. This should ultimately prove a good speculative investment. At present there is very little market. PAMELA.—1. No. 2. Sell when you can. PATRICK.—1. I still think well of them. 2. During the year. 3. Probably. PLUVIUS.—1. I do not advise a holding in this company. Sell when you can. 2. Should improve, as the company has done well through the slump. 3. Is said to be a market rig. PLUMAGE.—The estimated crop for the present year is 9,000 lbs. I do not expect any appreciable advance in the price of these shares, and should advise a sale on any recovery. PAX.—I should sell if I could get par. PO'K (Clonmel).—My candid opinion was fully expressed in last week's issue. PHONO.—Sell 1 on any market recovery, hold 2 until the annual meeting, unless in the meantime the price reaches 15s., but do not buy 3 if you do not already hold them. PUFFY.—That is my selling limit at present. POP.—You must write a separate letter about oil shares. See Rule 2. With regard to the rubber shares allotted to you, it will be necessary for you to pay the instalments as they fall due. You will probably have some difficulty in selling, but it will be well to do so when you can. PHARMACEUTICAL.—Retain the Anglo-Malays for 37s., but sell the other rubber shares when you can get the price you gave.

ROYSTON (C. W.).—1. £10. 2. Sell these when you can see your money back. 3. Perhaps during this year. RASPLATA.—I should sell 1 and 2 on any recovery, but I should hold 3 for at least £2. RESI.—Hold all your shares; they will recover. RAMPAR.—1-3. These are not shares that I care to recommend. I would not sell immediately at a loss, but I should certainly take an early opportunity of realising. R. G. M.—I selected the shares which are the best purchases at present prices. RODERICK.—If you do not possess these shares, do not buy them now. RIVER LEA.—You cannot avoid your liability, but I think it is exceedingly doubtful whether you will be able to sell the shares. The last price I heard was nominally about 1s. discount. RHUBARB.—The opinion I have to offer is that it would be well for you to sell when you get the chance. ROBERT SAMUT (Malta).—You may hold these shares for recovery and further appreciation after the special settlement. R. T. G.—Buy Crude Rubber. ROSTON.—1. I should sell now if I could. 2. It is not likely that there will be a free market in these shares. But they may be held if you do not mind a lock-up. 3. Yes. ROB.—Not a bad estate, but a somewhat unmarketable share. ROSELAND.—1. Sell as soon as you can. 2. A good rubber investment, which may be held. 3. A good estate, but price high enough. Of the other shares you mention, I should select Nyassa, Merliman, and Linggi. REX.—1. Yes, retain. 2. A rupee company, with offices in Ceylon. No market in London. ROYAL.—1 and 2. Yes. RINO.—1. Yes. 2. Retain for at least £2. 3. During the year. 4. Write to the secretary. ROMA.—1. You incorrectly assume that I no longer have a favourable opinion of this company. 2. My selling limit was £3. The price has now receded, but I expect it to recover. 3. Beverley Tea and Rubber. RYE.—1. You cannot escape your liability. 2. Hold the first-mentioned for £2, and sell the second on any recovery. RANDOM.—1. The shares are still good to hold. You have misunderstood the prospectus from which you quote. I can give you no advice on the other subject you mention. RODDY.—1. Certainly, if you can get them at the same price. 2. See reply to "Connor," Belfast. 3. See Rule 2. RATTLESNAKE.—1. £1,250. 2. Report due in July. Prefer waiting for final figures. 3. 500,000 lbs. 4. *Investors' Chronicle*.

SUNNY JIM.—It will be more profitable for you to buy a few shares in a good producing company such as those mentioned in my Notes last week. ST. JOHNS.—1. Hold for 12s. 6d. 2. Sell on a recovery. 3. Yes. STIRLING.—Hold 1 for £2, 2 for 25s., and 3 for 10s. premium. SHORNCLIFFE.—1. You have a good list, all of which are worth holding. 2. A sound concern. Hold. 3. I think well of this. SOUTH.—There is no reason why

you should not hold these shares as a permanent investment. SALOPIAN.—Your list is not a good one. See reply to "Ardgowan." SUBMARINE.—1. I do not look upon this as a promising concern. When the quotation recovers to the price you gave you had better sell. 2. Hold for recovery. SUNSERD.—1. In excellent hands now, but the vendors carefully took all cash for the puchase money. Will probably turn out well. 2. No. 3. Take an early opportunity of selling. 4 and 8. See Rule 2 as to number of inquiries. SEAFORTH.—I should not cut a loss in either at present. Hold both for recovery, but do not hold 2 too long. SON OF THE ROCK.—I do not expect to see any appreciable rise in 1 or 2 in the near future, but think that 3 will recover. You would do well to exchange into one of the shares mentioned in Notes last week. SIGNAL BOX.—1. Retain these for recovery. With regard to 2 and 3, you ask whether I "still" recommend these. Although I possess all the cardinal virtues, I strongly resent being asked whether I still recommend shares which I have from the very first consistently condemned. See reply to "Bull." SHIRLEY.—Will not be in full bearing until 1914. SUNNY, Folkestone.—1. Sell on any recovery. 2. Yes. 3. £9. 4. Beverley Tea and Rubber or Merlimaus. SUSSEX.—1. I should sell rather than buy these. 2. My opinion is distinctly unfavourable. 3. An excellent estate; the shares should go to 12s. 6d. SPES.—The shares of this very small company do not enjoy a free market. Tapping is expected to commence in 1911, but I think the price is high enough, and I should advise you to exchange into something more marketable. SIDLEY.—I think you would do better to buy the shares mentioned in my Notes last week. SEASIDE.—This is a fair speculative investment at present price, but there is very little market, and I should not recommend a purchase. S. F. N.—1. You will have been reassured by my article last week. 2. I hear very good reports of this estate, and think you may safely hold the shares for a considerably higher price. 3. I cannot hold out any hope of a recovery here. ST. ANNES.—I should prefer any of the shares mentioned in my table last week to those in your letter. SONDAW.—I should sell both of the shares you name. SKELETON.—Retain both for recovery. SEYCHELLES.—1. My opinion of this company is unfavourable. 2 and 3. Both good to buy at present prices. SUBAGENT.—I should sell these on a recovery. SOMERSET.—Retain a, b, and e for considerably higher prices, but sell c and d at a favourable opportunity. SOLOME.—1. Buy now and hold for 25s. 2. Write to the secretary. 3. If you require an investment which will not fluctuate you must not buy a rubber share. See Rule 2. SEEL.—1 and 2. I should sell now. 3. See reply to "Connor" (Belfast). SYNTAX.—My opinion of this company is not favourable, and I have expressed my views on the subject recently in Rubber Notes. SCARUM.—I should sell both of them at an early opportunity. SCIENCE.—I should sell 1 and keep 2 for 15s., and 3 for 10s. SUBMARINE.—Yes. STAFF.—This is an excellent rubber investment, and should pay a good dividend shortly. I do not care to fix a selling limit. SIZAIRE.—This is a good speculative investment, and you should be able to sell at about 25s. before the end of the year. SCHOL.—I should take an early opportunity of selling all three. SABRE.—No. The Travancore Rubber Company, Limited. SESETU.—1. I should sell now. 2. Sell on any recovery. 3. Retain for recovery. See reply to "Agatha." SUNNYSIDE (Waterford).—1. Certainly hold for improvement. 2. Sell on any recovery. 3. Beverley Tea and Rubber. STOKE.—1 and 2. I should sell both of these as soon as possible. 3. The company possess the exclusive right to use the machine in the United Kingdom, the Continent of Europe, the United States, and the Dominion of Canada. SAYON.—My opinion is not favourable. I think you would do well to sell when the market recovers. SAMMAI.—1. A first-class rubber trust investment. 2 and 3. I do not recommend these. I think it would be well to watch for an opportunity of realising. SCOTTY.—1. The price of this share will recover and probably rise to about £2. 2. In the circumstances it would perhaps be well not to change. STELLA.—1. 20s. 2. 35s. 3. I know of no broker here who would care for such small orders. SYDNEY.—Thanks for your interesting letter. If, however, you try to get a price for a, b, d, and e you will find that they are all practically unmarketable. SANATOGEN.—1. These shares will go much better after the special settlement. 2. See reply to "Agatha." S. G.—See reply to "Old Hand." Figures are based on a ten years' average with developing outputs per acre and not per tree. SLAINTE.—See reply to "M. D."

TEMOC.—Yes. TYRO.—I should sell 1 and 3 as soon as I could, and hold 2 for investment. TIVOLI.—1. Hold for 15s. 2. The price should recover, as the company has done well out of the slump. TEXTILE.—1. Hold for the limit originally given. 2. Write again when the shares are allotted. 3. I do not expect these shares to advance in price. TRAMORE.—I should not sell the shares you mention at a loss. They will recover. TONBRIDGIAN.—I should keep 1 and 2 for investment, and sell 3 when an opportunity offered. TYRO.—1 and 3. Write to the secretary. 2. Absolutely impossible for anyone to say. TROUBLED SPINSTER.—I think you might well average at any price below the present. TRUSTFUL.—1. Hold for recovery. 2. See reply to "Agatha." TODS.—1. If two brokers cannot quote a price for them I fear it is useless for you to ask me to do so. 2. They are not shares which I could recommend. THE NIPPER.—I have no doubt about my information being correct. T. AITCHBY.—1. I should sell. 2. I should hold for £2. 3. It depends upon the cost price. Of course, this is an excellent share. TANTALUS.—1-3. All excellent shares, but I do not care to fix selling limits. 4. I do not think there are any secret supplies. TOGO (Clonmel).—1. Yes. 2. See reply to "Agatha." 3. Not at present prices. TOGO (Belfast).—1. See reply to "Connor" (Belfast). 2. Take these up. They will go better after the special settlement. TIM.—You have an excellent list of shares, all of which I should retain until the autumn. TOPKNOT.—1. You need have no anxiety with regard to this share. My opinion is unchanged. 2 and 3. I may refer to these matters in an early issue. TOILER.—I have no information on this subject. TABERTUAN.—Thanks for your letter. I do not look very favourably on the three shares you hold. You would do well to sell them as soon as you can. TIMIDITY.—You may safely buy any of the shares you mention, but I should select 3 as the best at present prices. TABLET.—I do not. TORBAY.—Fungus.

UNDECIDED.—I should prefer Merlimau. UNO.—I would not buy these shares. UNCERTAIN.—1. Yes. 2. The preference. 3. You must write to the secretary. UBIQUE.—Yes. UNA.—The price will probably recover now that the special settlement has taken place. Be content with a small profit, and buy the shares mentioned in the table last week. UNFULFILLED.—See reply to "M. D."

VERY ANXIOUS.—1. You may hold this for 20s. 2. I would not hold these. 3. Yes. VERBUM SAP.—I should sell 4 now and retain the others for higher prices. VICTORIA.—1. Do not buy. 2. Hold for a considerably higher price. 3. An excellent estate, but not much market for the shares. V. G.—a. I should sell on any recovery. b. This is an excellent estate; I should not sell at a loss. VAUXHALL.—1-3. Take an early opportunity of clearing out these. 4 and 5. Yes. VERDANT.—1. Hold for recovery. 2. I should not buy. 3. See reply to "Agatha." VILLAGER.—If you cannot get delivery of the transfer you should instruct your broker to buy in the shares. My figures are correct, and the suggested selling limit still holds god. VIDA.—As you have bought more shares than you can pay for, I fear I can be of little use to you. VOCAL.—Yes. VENEZIA.—Hold these for good dividends. VALLEY.—1. My selling limit has been exceeded, but I think it likely that a considerably higher price will be reached. 2 and 3. I do not regard these shares favourably. Take an early opportunity of selling. VRAI.—I should clear out at the first favourable opportunity. VOYAGER.—Your inquiry is rather indefinite: are you going away for weeks or years? In any case, you have a good list of shares, all of which may be safely held until the autumn. VERMICELLI.—1. With its subsidiaries this company will control the world's supply of crude rubber. 2. With the machines the output of this company should obtain the highest prices in London. 3. Write to the secretary for full particulars.

WILD CAT.—Sell the shares, if possible; otherwise you can only await developments. WEEKS.—A very fair estate, but not much market for the shares. Dividends likely to be good after this year. W. S.—I should take an early opportunity of selling. W. H. L.—I should not hold these shares if I could obtain the price at which I bought. WEARLEX.—You have an excellent list, all of which, with the exception of 7, may be retained as investments. I should sell 7 now. WOOLFIN.—1 and 2. These are practically unmarketable, and for this reason I should not buy. I prefer P.P.K.'s and Linggis. WARDY.—I should certainly sell at a small profit rather than retain the shares you mention for two or three years. WILLFIT.—1. At all events, I should hold for a considerable advance on the present price. 2. Yes. 3. I should sell. WINDUP.—I should try to sell the shares. WESTER.—I should hold these for recovery and considerable appreciation, but at the moment I do not care to suggest selling limits. WINTON.—I do not recommend any of the shares you mention, and would advise a sale on any recovery. W. T. L.—You have a poor lot of shares which will probably soon become unmarketable. You must, however, pay the calls as they become due. WORRIED.—I advised you last week to the best of my ability. Please see reply to "Bull." WHITTLEWALLA.—In some directions it is thought that this company will pull round, but as its past history has been so unsatisfactory I should be inclined to clear out when I had a chance to do so without loss. WHIT.—Yes. WOOLLY.—1. The 19th inst. 2 and 3. Date not fixed at the time of writing. Will take place shortly.

X SPECTANT.—1. The present price. 2. This depends upon markets generally. 3. Merlimau or Beverley Tea and Rubber. XERXES.—I should not buy them. XAB.—I should not buy at all. XELA.—1 and 2. Hold both for recovery.

YAM.—Sell when you get the chance.

ZERO, New Cavendish Street.—a. I should sell. b. One of the best of its class. c. I think you could do better, but if you fancy this share I would not dissuade you from purchasing. There has been some good buying lately. ZED.—1 and 2. Wait for a slight recovery and then sell. 3. Do not hold too long. ZOUNDS.—Of the two I prefer the second, but you will find there is little market for them. I should exchange into one of the companies mentioned in last week's table. ZENDA.—1. Hold them for recovery. 2. Write to the secretary. ZANDO.—Hold for a speedy recovery.

MISCELLANEOUS.

ACHILLES.—If you have not received the transfer now, write a sharp letter demanding it. Probably you will get it; their evil reputation is chiefly in connection with cover and option dealing trickery. I should not have advised a purchase of the shares. ADAMS.—There is talk of a move being on in the shares. As a gamble you might select something worse. ARGYLL.—1 and 2. Both excellent, but look high enough. ABACUS.—A sound company. The shares are good of their kind and not unduly high. ANTHONY.—1. The company has yet to demonstrate its dividend-earning capacity. You may as well hold the shares and await events. 2. Can only repeat that the public is best protected when dealing with members of the Stock Exchange. ANGLO-SCOTIAN.—Outsiders, whom you will do well to avoid. AN OLD SUBSCRIBER.—Do not touch the shares. I will refer to the concern if space permits.

BRIDGE.—Well secured, though I should hesitate to call them "safe." BORNU.—Good names are associated with it, but as a commercial undertaking it must be regarded as very speculative. BANK.—No; it is a one-man concern, and no audited balance-sheet is ever published. BLACKBURN.—1. Copper outlook still unsatisfactory. Purchase not advised. BISMARCK.—1. No recent information. Shares a poor holding. 2. See Rule 2.

CRESCENT.—Worth keeping as a lock-up investment. CRESCENDO.—1. Might have some recovery in a buoyant market, but are a very speculative holding. 2. I do not recommend any outside firms. 3. Obviously a firm's advice in regard to promotions in which they are interested should not be regarded as impartial. COALSCUTTLE.—Sorry, but I can find no trace of the concern. CORPORATION.—1. I would not part with them just now, but it is hardly a case for averaging. 2. I know of no reason to expect a rise. 3. Keep them CUCKOO.—1. Worth keeping. It is one of the soundest shares in the group. 2. They should be worth keeping. 3. Secure the profit. 4-6. See Rule 2. CHANTECLER.—Better hold. CZARDAS.—1. Yes, as a speculation. 2. If you have the shares, hold. C. N. G.—Thanks, but the rubber flat-trap of the Equitable Exchange bucket shop has already been noticed in TRUTH.

DREAD.—I do not advise dealings with outside concerns. You should do your business through a member of the Stock Exchange. DOUBTFUL.—It is one of the best of the textile combines, and the shares should be held as an investment. DEPRESSED.—I do not recommend either.

EXETER.—1. A doubtful share, but as you are a holder, better keep for the present in view of the rumours current as to the company making progress. 2 and 3. Am afraid they are hopeless.

FAITHFUL.—Both bucket shops, the National Share Exchange being one of the worst type. FAITH.—1. It is most extraordinary treatment. You had better put the matter into the hands of your solicitor. 2. I neither recommend them nor any other outside brokers. 3. Certainly you would receive at the special settlement the full amount you had paid plus the premium at which you sold. FORTHBRIDGE.—I should not care to predict such a rise. The market has already allowed pretty generously for prospects. FIAMA.—1. The shares seem fairly valued now, but I know of no special reason for advising a sale. 2. See Rule 2. FISHERGATE.—1. See Rule 2. 2. Hold only if you are prepared to regard them as a speculative lock-up. 3. Sorry, have no particulars of the concern.

GREEN COTTON.—I do not understand what it is you wish explained. If you sell for special settlement, of course, you have to wait for your money. As to further purchases, see my Notes.

HOLK.—1. Fraud is not impossible, but I know of no reason to suppose that it occurs in connection with those you mention. 2. Yes. 3. Apply to Messrs. N. Keizer and Co., 31, Threadneedle Street, London, E.C. HARLEY HOUSE.—A comparatively new concern, but the prospectus reads well, and the bonds ought to be all right. HORATIUS.—All outside firms whose recommendations are not disinterested. Do your business through a broker who is a member of the Stock Exchange, who will not sell *to* you or buy *from* you, but act solely as your agent in carrying out your transactions with dealers.

IRISHMAN.—1. I do not see it, but so far as I know it is of respectable standing. 2. I believe so. IDITERIS.—The price is now fairly high, and in the circumstances it would be as well to realise. INNOCENT.—I have no information on that point. IVO.—1. I publish a list of investments elsewhere from which you might select. INEXPERIENCED.—1-2. It is usual to buy for the next account. 3. If the shares were those of a new company which were being dealt in for special settlement delivery would not be possible until such settlement, and hence the seller would have in the meantime to meet all calls falling due. In the case of shares bought for ordinary fortnightly account there would be no need for the seller to meet any calls made after date of sale; the buyer would at once assume full responsibility. INNOCENT.—1. I do not recommend them, nor any other outside brokers. 2. Not advised.

J. M., Liverpool.—See "Insurance." JOSEPHUS.—The two companies are good of their kind, No. 1 being the stronger. Sorry I cannot go into the details you ask about, which would require a good deal of investigation and a special article to do them justice. JIM, Wallasey.—I would hold both.

LOCKSLOY.—To be avoided. Their advice is vitiated by the fact that they are themselves the sellers at an undisclosed profit of a number of the securities which they recommend—securities for which there is often no market outside their own establishment. Consult the local manager of the Standard Bank of South Africa or one of the other leading banks in your colony and get an introduction to a good firm of brokers in London. LAGAN.—1. No recent issue of preference, but £250,000 5 per cent. debentures issued on January 10. 2. A business subject to big fluctuations. Shares not advised now. 3. They are owners of wharves for the storage of oil. Shares not officially quoted, but your broker could

(*Continued on page* 1243.)

TRUTH

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No. 1741. Wednesday, May 11, 1910.

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ASSURANCE—INSURANCE—UNSURANCE.

My Letter-Box, the contents of which are extensive and somewhat peculiar, supplies superabundant evidence of the existence of a vast number of insurance concerns of one kind and another, the main characteristic of which is that they are unsure. Consequently, I am disposed to class companies in three categories. First come assurance offices—those which transact life business, under which it is certain that policies will become claims at some time or other provided the payment of premiums is kept up. In the vast majority of cases something has to be paid in the way of surrender value or otherwise, provided premiums have been paid for one, two, or three years.

In the second category are insurance companies, a term which is conveniently applied to such forms of business as fire, accident, burglary, and employers' liability, in connection with which claims may, or may not, arise under the policies. A man may pay the premiums on a fire policy all his life and never experience a fire, in which case the fire office does not have to make him any payment at all.

Then there is a third category, which have been called unsurance offices, which are without anything sure or certain about them. These unsurance offices are sometimes well-intentioned, new, and financially weak. They are sometimes ill-intentioned, new, and financially hopeless. Correspondents are continually bringing to my notice insignificant concerns which issue policies professing to protect people against the risk of loss, and of which I have never heard. Not only are they not mentioned in any of the ordinary books of reference, but even my extensive records contain no mention of them until they are brought to my notice by some correspondent or other who has been asked to waste his money in paying them premiums or to work for them as agent or otherwise.

The distinction between assurance and insurance is not only etymologically convenient, but has a profound significance in explaining the difference between the character of life assurance and such forms of the business as fire and accident insurance. In regard to both these classes, however, the fundamental feature of the matter is sureness—making the uncertain certain and the risky safe. This feature of security is the one supreme fundamental thing to be looked for in connection with insurance in all its forms, and it is a significant characteristic of insurance properly so-called that the terms upon which certainty can be obtained and the risk of loss eliminated are, in the very nature of things, cheaper and more profitable when the security is strong than when it is weak.

It is, therefore, a particularly gross and objectionable caricature of insurance that is presented to us by the unsurance companies, who pretend that they can supply security against loss on better terms than well-established offices. In the very nature of things it is an impossibility. In connection with most material commodities it is possible to buy shoddy goods at a lower price than first-class articles. Something that will pass muster as a chair, or a table, or a sideboard, and that will probably crack and warp and smash up in a few months, can be obtained for a smaller outlay than a good piece of furniture that will last for years; but a shoddy policy of any kind cannot be supplied at so low a price as a first-class policy, and I will explain why.

Why the Best Policies are the Cheapest.

Of course, any rotten concern can fix any low rate of premium it chooses and promise to pay claims as they arise; but, then, a promise of this kind is not, in the real sense of the word, an insurance policy at all. There are two principal reasons for this. The first is that a newly established and financially weak company cannot by any possibility work its business so economically as high-class old-established offices. If agents are employed who are competent to obtain business they have to be better paid by inferior companies than by the best offices, for the simple reason that they have to do much more work in order to obtain business. Competition between companies is very keen, and the representative of an inferior office continually finds that the business that he hoped to write finds its way to some better society. A really capable agent can always obtain remunerative employment with a good company, in working for whom a much larger proportion of his interviews result in the actual issue of policies.

Then, again, a new company is subject to the expense of obtaining a large amount of fresh business, and has comparatively little revenue coming in from renewal business, which can be handled at a smaller cost. The establishment of agencies and branch offices is an expensive matter, which is unremunerative during its early years. When the business of an office is small the cost for management expenses of all kinds is proportionately heavy, and the best men, who can always find remunerative employment with the best offices, are not available for the service of inferior companies. For these and other kindred reasons the expenditure of inferior companies is of necessity heavier in proportion to their premium income than that of the best offices.

When it is remembered that insurance is a highly technical matter in which a great deal depends upon the skill and experience of the management, it is clear that the acquisition of the best men for the purpose is a matter of great importance. The profits which well-established insurance companies make for their shareholders are quite small in proportion to the premium income which they receive, and the necessary difference between the expenditure that the new office must incur, and at which an old office of high standing can conduct its business, is a larger percentage of the premium income than the profits which a first-class company can make.

Average Results.

There is another point inherent in the character of insurance. The essential feature of the business is the obtaining of average results, and in order to do this it is necessary to transact a business of considerable magnitude. A new or weak office must to a great extent content itself with the acceptance of risks which the best companies decline; or must issue the policies at a lower rate of premium than the experienced managers of old offices regard as adequate. Here there is a double danger for the inferior companies. They transact a relatively small business, with the result that they are much more subject to fluctuations in the proportion of claims to premium income than offices which have many risks widely spread. It is proved by theory and by experiment that if a coin is tossed comparatively few times the relative numbers of heads and tails will be very unequal; but when the tossings are extremely numerous the heads and tails fall in equal proportion. This same fact of the importance of extending experience widely and long is illustrated by the familiar reason for the failure of gambling systems of one kind or another. It is not difficult to devise a system which must inevitably result in a profit in the long run; but it is "the long run" that is the difficulty. An individual or a syndicate that sets out to exploit a system of gambling is pitting his or its funds, which are limited, against the unlimited resources of an extensive public. Provided the syndicate had money enough to withstand a prolonged spell of ill-luck all might be well, but with exhausted funds the opportunity for recovery does not occur.

It is the same with new or weak insurance offices. They are playing a game of heads the promoters win and tails the policyholders lose. They cannot sell insurance on such favourable terms as the strong companies, who have economy of management to help them, widely extended risks to produce average results, large funds to meet fluctuations in claims as they occur, and investments that yield an amount of interest sufficient to pay decent dividends to the shareholders independently of the underwriting profits that are earned. They have

also at their service the command of the best men, and of valuable connections which bring them good business.

In singularly emphatic ways the good tends to become better, and the strong to become stronger; the bad tends to become worse, and the weak to grow weaker. Insurance that does not insure, that does not provide infallible security whatever contingencies may happen, is unsurance, not insurance, and is not worth paying for at all. If all goes luckily with a new office a policyholder may perhaps save some very small percentage of the premiums he would have had to pay to an insurance company by having paid premiums to an unsurance company. And why? The insurance company covered the risk; the unsurance company is not in a position to cover the risk; the policyholder is partly carrying his own risk, and the risk that he bears is that incompetence, excessive cost of management, the almost inevitably wide deviations from average which may be on the right side or may be on the wrong, are contingencies for which he is responsible, and which may result in the unsurance company being without the means to meet claims when they arise, or finding it under the necessity of scaling down the claims or making illiberal settlements.

Sources of Financial Loss.

It cannot be emphasised too strongly that security—making sure—is the whole aim and object of insurance in all its forms. In one way or another we are all subject to the risk of financial loss from circumstances beyond our own control. A fire may break out and burn our goods, and at the same time so disturb the working of a business as to cause a loss of profits which may be much more serious than the loss of property. Accident or disease may diminish our income earning capacity and involve heavy expenditure. Employees, whether domestic servants or others, may meet with accidents for which we are bound to pay heavy compensation. A human being who while he lives is able to earn money, may die and involve those dependent upon him in financial loss. These and other contingencies are continually happening in what seems to be the most wayward, irregular fashion imaginable; but the total financial loss to any community or extensive association of people is a fairly well known amount which does not vary greatly from year to year. From the accumulated experience of the past it is possible to tell within comparatively narrow limits the financial loss resulting from these untoward occurrences to any particular class of person, and insurance is a method by which the average cost of the damage done by fire or other happening can be paid by each individual in small periodic payments. By paying the average cost of loss in such cases as his own a man makes sure of avoiding the excessive loss which would fall upon him were he the victim of a fire or an accident. It is idle to pretend that there is any sense in making these periodic payments unless he accomplishes his object of avoiding a great loss should it happen in his case. He takes a policy to avoid a risk, and if he takes his policy in an unsurance company he incurs a risk, thus defeating the object he has in view.

I can imagine some of my readers saying that all this is very excellent advice, which is perfectly obvious, and a trifle trite and commonplace; but that the effective thing for them is to be able to distinguish between insurance and unsurance companies. I agree; and in my answers to correspondents I tell them, as frankly as may be, about the particular companies inquired of; but it is by no means an easy matter to lay down principles that will enable the uninitiated to judge which offices are good and which are bad. I could say, for example, that every fire insurance company that is more than a hundred years old is entirely safe to do business with; but if I did so I should exclude a number of offices that are equally safe and good. I might perhaps say that there is nothing to be gained by effecting insurance of any kind in an office that has been established less than ten or twenty years. This might do some small measure of injustice to new offices that are good, and do harm by leading to the supposition that all offices established more than twenty years are sound, which is not the case. I might enter upon a disquisition as to how to analyse the accounts of insurance companies, and the principles upon which it is possible to judge whether or not an office is financially sound; but this would lead me into technical details in which I am afraid few of my readers would be interested. I might—and this in some ways is a more practical suggestion—advise people to take policies only in well-known companies, whose names are familiar to everybody. So far as all forms of insurance business, except life assurance, are concerned this would be good and practical advice, subject to the drawback that it excludes certain companies not widely known, which are thoroughly sound and good. For life assurance such advice would not be practicable at all. Some life offices which are comparatively little known are superlatively excellent, while some, which are known of all men, and which do a large business, are relatively inferior.

What Fire Insurance Really Is.

These considerations suggest the important differences that there are between life assurance and insurance of all other kinds; but before seeing how assurance and insurance differ it will be useful to see what they have in common. If a man takes what is called a term policy, the life office guarantees to pay a fixed sum at his death if he dies within the specified term. In effect, a man can go to a life office, pay about £1 and obtain a policy guaranteeing the payment of £100 to his estate if he dies within twelve months. The same man can go to another office, or, it may be, to another counter in the same office, and pay a premium of £1 in return for a policy which guarantees to make good the damage done by fire within twelve months up to, but not exceeding, £1,000. A comparison between these policies brings out two significant points—they both guarantee a payment in the event of certain contingencies, death within a fixed period in the one case, fire within a specified term in the other. But the payment guaranteed is a fixed amount in the event of death, and an amount that is not stated, except that it must not exceed a certain limit, in the event of fire. Material property can have a definite money value set upon it, and the object of fire insurance is to make good the damage done by fire. It is not, and cannot be, a method by which a man can make a profit out of the burning of his goods. Any insurance company, whether transacting fire or any other class of business, is merely the machinery by which individuals are enabled to co-operate to prevent loss by the happening of fires, accidents, or other occurrences. People do not combine together in order that one man may burn his goods and make a profit out of doing so at the expense of his fellow-policyholders who do not wish their goods to be burnt, and only expect to be recouped the loss actually sustained. Again, fire insurance is not a process for compensating a man for bad judgment in buying goods, or for a change in market prices that may be adverse to his interests. If a man buys cotton or any other commodity and finds later on that the market prices are less than he paid, he is not entitled, in the event of his things being burnt, to claim compensation on the basis of the original cost of the goods. It is conceivable that a system of insurance might be adopted which would guarantee against loss by depreciation and falling prices; but such a system is not fire insurance, the concern of which is to make good the damage done by fire and nothing else.

Although the money value of property can be determined, the money value of a man's life cannot be settled so easily. With term insurance, which guarantees the payment of a fixed sum at death within the term, a life office would not be satisfied to issue a large policy on the life of a poor man without being supplied with reasonable evidence that somebody would incur substantial financial loss through his death. This is because a term policy only guarantees against the contingency—namely, that of early death, and, like fire and accident policies, may or may not involve a claim. Hence term policies may be called life insurance, although practically all other forms of life policies are called life assurance, since under them it is certain that a claim will arise sooner or later, provided the payment of premiums is kept up.

Protection and Saving.

These term policies, which are so akin in principle to fire policies, are extremely useful as illustrating one of the two great elements in ordinary life assurance contracts. If a man pays an annual premium of £1 for fire insurance and no fire happens within a year he does not expect to have his premium back; he knows that the fire insurance company has carried the risk in his case, and that it has had to pay a large amount for claims to other policy-holders. He sees clearly enough that although he has had no fire he has had protection against the chance of loss by fire, and that this protection has been well worth paying for.

Similarly in the case of a life policy which in return for a premium of £1 guarantees the payment of £100 if death happens within the year. Many people survive, but some die, and the payments made by all the policy-holders go to provide the money for meeting the claims payable on account of death. In this case, also, no man in his sane senses expects to get back his premium, or any part of it, if he survives the period for which his insurance runs.

Precisely similar considerations apply to whole-life and endowment assurances, and yet there are a great many people who decline to recognise the fact. Take the case of a man who pays a premium of £25 a year for a whole-life policy of £1,000. If he continues paying the £25 a year until his death the life office will quite certainly pay £1,000 to his estate. If the cost of term insurance is taken to be £1 a year for each £100 insured we may take it that, in round figures, and, ignoring the question of expenses, out of the £25 which a man pays as the first premium £15 is saved and £10 is applied to buying insurance protection to the extent of £985, since if he died within the first year the life office would have to pay £1,000, of which it might be said to have saved £15 out of the £25 premium, and to have used the remaining £10 to pay for insurance protection of a character exactly akin to a one-year term policy for £985. This £15 out of the first premium—still ignoring the question of expenses—is accumulated at compound interest, and the protection that a man gets is the difference between the amount payable under the policy and the savings accumulated out of that part of his premium which is available for the purpose. Thus, as time goes on, the amount of the protection for which he has to pay grows smaller; it may be—still in round figures—£985 the first year, £970 the second, £955 the third, and so on, but the actual cost of this decreased amount of protection may be more as he grows older than the cost of the larger amount of protection in earlier years. Everybody knows that the death rate among men of fifty or sixty is higher than among men of twenty or thirty; the chance of death being greater at the older ages, the cost of providing against the contingency of death is of necessity heavier. It is this cost of insurance protection that so many people fail to realise, and which to a great extent accounts for the dissatisfaction that is sometimes expressed with the amount of the cash surrender values of policies after they have been in force for some time.

In the figures I have been quoting above I have ignored the question of expenses. The average expenditure of British offices may be taken to be 80 per cent. of the first year's premium and 8 per cent. of all subsequent premiums. The expenses in the first year of a policy are of necessity heavy. It is the general practice to pay commission to agents, which is always heavier in the first year than afterwards, and in some cases agents receive one initial payment as commission, and nothing more. The advertising and other expenses of an office must be charged to the expenses of obtaining new business, as also must the fees for medical examination and other charges. Thus, after paying these expenses and carrying the risk of death, little or nothing, or less than nothing, remains out of the first year's premium.

Of course, figures of this kind vary greatly with the sort of policy that is taken. The cheapest ordinary form of life assurance provides for the payment of the sum

HEAD OFFICE.

Incorporated A.D. 1720.

Governor: SIR NEVILE LUBBOCK, K.C.M.G.

No Company offers better Security or is more favourably known for liberality in the treatment of its Policyholders than the

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ASSURANCE.

TRUSTEESHIPS AND EXECUTORSHIPS UNDERTAKEN.

Policies issued to cover loss incidental to FIRE, LIFE, SEA, ACCIDENTS, MOTOR-CAR, PLATE GLASS, BURGLARY, FIDELITY GUARANTEES, EMPLOYERS' LIABILITY, at lowest possible premiums.

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assured at death whenever it happens, and calls for the payment of premiums throughout the whole of life. It is usual to take policies with participation in the profits of the life offices; but whether these whole-life policies are with-profit or non-profit the premium is small in proportion to the sum assured; the amount of insurance protection provided by them is large and therefore costly, so that comparatively little out of each premium can be set aside and accumulated at interest in order to provide the sum assured under the policy which is bound to be paid sooner or later.

Instead of paying £25 a year for life to secure £1,000 at death a man can, if he likes, make a single payment of about £420. If he does this the amount of insurance protection, instead of being £985, is only about £580, which, on the basis of £1 per cent. per annum, means £6 a year for protection, instead of something like £15. Moreover, the company has in hand nearly the whole of the £420 on which to earn interest, instead of only having about £15 at the outside to begin with. The interest on over £400 is much more than sufficient to pay for insurance protection of £600; but the annual interest on the savings out of annual premiums is not sufficient to pay for the protection, at least until the policy has been in force for many years, when the accumulated savings become relatively large and the amount of the protection—namely, the difference between the sum assured and the savings—comparatively small.

Specimens of Life Policies.

Between these two extremes of paying one large premium and small premiums annually for life there are all sorts of intermediate conditions. A man can limit the number of annual payments to ten, or twenty, or thirty, or any other number he chooses, in which case the proportions between protection and savings vary. For any given age at entry the savings are largest and the amount of protection smallest when the premiums are highest. This is a fact that should be borne in mind by people when selecting policies. Over and above the choice of the best company there is the necessity of selecting the most suitable kind of policy. For some people, and for a larger number than is generally supposed, a large proportion of protection is advisable in the interests of those who are dependent upon the person assured. It is because I recognise this fact that I so often advise people to take policies under which the sum assured is payable at death whenever it happens, but the number of annual premiums is limited to twenty or thirty at the most, in preference to endowment assurances, which provide for less protection and more saving, and call for a higher rate of premium.

It may be useful to give specimens of the results obtainable for a premium of £10 a year under policies of different kinds effected at various ages. The following table gives the sum assured payable at death whenever it happens, under both with-profit and without-profit policies. The results under the with-profit policies are shown when death happens at age sixty-five in the event of policies taken at ages thirty and forty, and at age seventy for policies effected at age fifty. These ages allow for the policies to have been in force for about the average duration of life after they were effected: the profits would amount to less than I show if death occurred earlier, and to more than the figures in the table if death were deferred to a later age.

Sum Assured at Death for Annual Premium of £10.

Premiums Payable for	Age 30 at entry.		Age 40 at entry.		Age 50 at entry.	
	First Year.	At age 65.	First Year.	At age 65.	First Year.	At age 70.
With Profits—	£	£	£	£	£	£
Life	386	694	302	459	221	309
30 years	339	610	281	427	—	—
20 years	275	495	235	357	194	271
10 years	169	304	148	225	125	175
1 year	22	39	19	29	16	22
Non-profit—						
Life	500	500	365	365	250	250
30 years	437	437	340	340	—	—
20 years	355	355	284	284	217	217
10 years	216	216	177	177	141	141
1 year	25	25	21	21	17	17

CANADA
LIFE ASSURANCE COMPANY

(The Oldest Colonial Life Office).

ESTABLISHED 1847.

AN EXCELLENT INVESTMENT.

By a single payment of £636, a person aged 30 can secure the following benefits:—

(1). £1,000, with Profits, payable to any Beneficiary in the event of death of Assured any time during 20 years.

(2). £1,000, with Profits, payable to the Assured himself if living at the end of 20 years.

The Profits are certain to be large, but even if they only average 30/- per cent. per annum on the Sum Assured, they would bring the total sum payable at the end of 20 years to £1,300.

(3). The Assured, at any time, can borrow from the Company on the security of the Policy practically the whole of the single premium paid.

These Benefits constitute an Investment that is unexcelled.

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Security undoubted. Financial strength second to none.

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CLAIMS PAID = = £450,000.

Prospectuses post free.

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The foregoing figures are typical of what may be expected and what can be obtained from a good company, and it may be said that the results are intrinsically equal to one another, except that the with-profit policies, on the whole, give better value for money than the non-profit.

When premiums have to be paid throughout the whole of life it is, of course, impossible to say how much a man may have to pay in premiums; he may live to a very advanced age, or he may die soon, but under all the other policies mentioned in the table it is possible to show the maximum amount which a man may be called upon to pay. It will, of course, be understood that if a man takes a policy subject to the payment of premiums for thirty years and dies within that time the premiums cease at his death. The figures in the table are very instructive. A man who undertakes to pay £10 a year for thirty years under a with-profit policy is assured for £339 to begin with, and if his death occurs at age sixty-five his estate will receive £610, while the maximum amount payable in premiums is £300. In other words, people who live to about the average age receive back twice the maximum amount they can pay in premiums. If a twenty-payment life policy is taken it will yield £495 at age sixty-five, or about two and a-half times the greatest sum that can be paid in premiums. Under a ten-payment policy the premiums cannot exceed £100, and on the average the sum assured will be three times this amount. If a single premium is paid the policy will yield four times the premium. What is the reason that one policy is likely to yield twice, another three times, and another four times the maximum premiums? The explanation is that the amount of insurance protection is much greater under the former policies than under the latter; that this protection has to be paid for, and is, moreover, worth what it costs. The man who pays an annual premium of £10 obtains a policy which assures £339, or £275, or £169, according to whether he arranges to pay premiums for thirty years, twenty years, or ten years.

The reason for the policy being smaller when the same premium is to be paid for a few years than when it is to be paid for many years is obvious. While part of each premium goes for protection part has to be saved and accumulated at compound interest, and if part of a few premiums of £10 each is all that is available, the sum assured clearly cannot be so much as if part of many premiums is to be accumulated. It is all such simple common-sense, when you come to look at things, but, for some reason or other, people get hopelessly tangled up about life assurance matters, and hold all sorts of grotesque views upon the subject.

Now let us look at the figures for age fifty instead of for age thirty. The premium is £10 a year in both cases, and if the premiums are payable for twenty years the maximum is £200 in each case. The sum assured in the first year is £194 at age fifty, as against £275 at age thirty; if, in both cases, the policy-holder lives for the average duration or expectation of life, the man who commenced at thirty will have £495 paid to his estate at the end of thirty-five years, and the man who began at age fifty will have £271 paid to his heirs twenty years after he began. What is the reason for this big difference? The reason is two-fold. In the first place, a smaller proportion of people who take their policies at fifty are likely to live and pay premiums for twenty years than of people who commence at age thirty; thus, the life office is likely to receive a smaller number of premiums. The second point is that the mortality is heavier among people coming under observation at age fifty than among people of age thirty, so that the claims have to be paid sooner, and, of course, in the case of participating policies, the table shows the result of bonuses for thirty-five years at the younger age and for only twenty years for age fifty at entry.

Certain of these points are brought out more clearly by the figures for non-participating policies, from which it is seen that if the premiums have to be paid throughout the whole of life £10 a year assures £500 at age thirty, and only £250 at age fifty. Again, the reason is that fewer premiums will be received in the latter case than in the former, and the sum assured is likely to fall due at an earlier date.

YOU SHOULD STUDY THE

NEW ENDOWMENT POLICY

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MUTUAL LIFE INSURANCE COMPANY OF NEW YORK,

FOR

"IT PRESENTS IN A BETTER FORM than can be obtained elsewhere, a method of saving money with complete safety, accompanied by a profitable rate of Interest."—*Daily Telegraph.*

IT GUARANTEES that the full face value shall be payable to you in a given number of years, or to your estate, in case of your prior decease.

It also guarantees that **if you are unable to continue your payments** after the third year,

The Contract will continue in force

till the end of the Endowment period, in many cases, for its full Insurance value, and will be paid without deduction of any kind in event of your earlier decease; and that if you survive the Endowment period,

A Cash Payment will be made to you.

EXAMPLE of the options under a 10 year Endowment Policy of £1,000, at age 40. All the figures are stated in the Contract, and

Are Absolutely Guaranteed.

If Premiums are not paid after — Years in force.	There is Cash available; or £	Paid-up Endowment Insurance; or £	Insurance continued for £1,000 for Yrs.	Mths.	And Cash, if living, at end of period. £
3	245	299	7	0	234
4	341	405	6	0	358
5	441	509	5	0	477
6	542	609	4	0	588
7	649	709	3	0	697
8	761	808	2	0	802
9	878	904	1	0	903

LOANS ARE AVAILABLE up to 95 per cent. of Cash Value.

In addition to the above guarantees,

IT PROVIDES that for every premium you pay

An Annual Cash Bonus will be declared,

which can be Drawn by you; used in the payment of premiums, or Added to the amount of the Endowment.

Consider the Cash Bonuses payable in 1910.

On 10 year Endowment Policies of £1,000 taken out at Age 40—

Years in Force.	Premium Payable. £ s. d.	Annual Bonus. If taken in Cash. £ s. d.	Annual Bonus. If taken by way of Reversionary Additions. £ s. d.
1	106 0 10	10 10 0	13 10 0
2	108 19 2	14 15 0	18 10 0
3	"	16 2 0	19 13 0
4	109 13 4	16 13 0	19 16 0
5	"	17 17 0	20 12 0
6	"	19 1 0	21 8 0
7	"	20 6 0	22 3 0
8	"	21 11 0	22 17 0
9	"	22 18 0	23 11 0
10	"	24 5 0	24 5 0

IT SECURES a means of saving for your Old Age which

Cannot be Surpassed.

Apply for particulars of Plan 59 at your own age to the Head Office or the United Kingdom,

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AN INCREASE OF OVER £4,000,000 IN ONE YEAR.

Then, again, compare participating and non-participating policies effected at age thirty at a premium of £10 a year, payable for thirty years at the most. To begin with the with-profit policy assures £339, and the without-profit £437, or nearly £100 more. But when people have lived to their expectation of life the position of things is reversed, and the participating policy yields £610, which is £173 more than the without-profit assurance, which remains uniform throughout. It is true that, a non-profit policy being a guaranteed contract, it is necessary for the actuary when calculating the terms to make quite sure that the premium is adequate. In doing this he reckons on a lower rate of interest being earned than is likely to be earned, upon the expenditure being higher than it probably will be, with perhaps a small margin in addition for unfavourable mortality. But, when all is said and done, these points do not account for the full difference, which is mainly due to the fact that the without-profit policy assures a larger sum at the outset, and so provides more insurance protection, which, of course, has to be paid for. Results of a similar character may be seen by comparing other features in the table. The cost of protection is seen to increase with age, and for any age at entry the amount of protection is obviously largest when the sum assured is greatest, which means, in other words, that for a given age the amount of protection is least, and the saving element is most, when the rate of premium is highest.

Specimens of Endowment Assurances.

Let us look next at what can be done for a premium of £10 a year under the endowment assurance plan. These policies provide for the sum assured to be paid at the end of a fixed number of years or at death, if it occurs previously. The period during which premiums have to be paid for endowment assurances never exceeds the endowment period itself. Most usually premiums have to be paid throughout the whole endowment time, but it is quite possible to pay for these policies by a single premium, or to pay for ten years for endowment assurance maturing at the end of twenty years, or any other kindred arrangement. So far as the payment of premiums is concerned endowment assurances correspond with limited payment life policies, but in the matter of the time at which the sum assured has to be paid there is a great deal of difference, the importance of which is due to the operation of compound interest.

A man of thirty may take a limited payment life policy, subject to premiums, for thirty years. If he survives the age of sixty he will have no more premiums to pay, but the sum assured will not become due until he dies. Under a thirty-year endowment assurance policy effected at age thirty the policy-holder is entitled to receive the sum assured at age sixty, and it makes a considerable difference to the life office whether the latest date at which the policy can become a claim is aged sixty, or at the death of the assured. If there were no question of interest to be considered it would be entirely immaterial to the life office whether the claims were paid at age sixty or later. Apart from interest, the premium for a thirty-payment life policy would be exactly equal to the premium for a thirty-year endowment assurance effected at the same age. When, however, as happens in actual fact, a life office, instead of paying the claims at sixty, retains the money in hand and earns interest upon it, the conditions are very different, and for a limited-payment life policy a lower premium is charged than for endowment assurance subject to the same number of premiums. For example, if a man of thirty pays £10 a year for twenty years, he can obtain a policy payable at death without profits for £355, as compared with an endowment assurance policy for £234, payable at the end of twenty years or at death if previous. The maximum he can be called upon to pay for either policy is £200. The limited-payment life policy may yield his estate £355 within a year of the policy being taken out; but the £355 will not be paid to his heirs until he dies, and he may live to sixty, seventy, or eighty. Since the endowment policy is bound to become a claim not later than age fifty, the sum assured by it is only two-thirds of the amount payable under the limited-life policy at the same cost.

Established 1809.

NORTH BRITISH & MERCANTILE

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THE OCEAN MARINE INSURANCE COMPANY.

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Total Funds nearly £20,000,000.

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In the following table I give some idea of the amount of endowment assurance payable at the ages fifty, fifty-five, sixty, and sixty-five, both with and without profits, for a premium of £10 a year. The figures for the with-profit policies show the sum to which the policies will amount at maturity if the bonuses are used to increase the sum assured.

Endowment Assurances for Annual Premium of £10.

Sum assured at death or at	Age 30 at entry.		Age 40 at entry.		Age 50 at entry.	
	First Year.	End of Period.	First Year.	End of Period.	First Year.	End of Period.
With Profits—	£	£	£	£	£	£
Age 50	198	277	94	111	—	—
Age 55	245	373	141	181	—	—
Age 60	290	480	189	264	90	106
Age 65	326	586	227	345	132	170
Non-Profit—						
Age 50	234	234	107	107	—	—
Age 55	295	295	164	164	—	—
Age 60	352	352	220	220	103	103
Age 65	400	400	269	269	151	151

If these figures are compared with those of the limited-payment life policies given in the former table, it will be seen that there is a much larger element of protection under the life policies than under the endowment assurances. The contrast is seen most clearly in connection with non-profit policies. If a man of forty pays £10 a year for a maximum period of ten years he assures £177 at death, as against £107 at the end of ten years or at death, if previous. Similar policies at age fifty yield £141 at death, and £103 at the end of ten years. The contrast between the £177 under the life policy at age forty, and the £141 under a similar policy taken at age fifty indicates that the cost of protection increases with the age of the assured. The endowment policies are only £107 and £103 at the two ages at entry, thus indicating that these short-term endowment assurances are mainly savings bank business, with comparatively little about them in the nature of insurance protection. As the endowment period lengthens the rate of premium grows less, so that the sum assured for a given premium increases, with the consequence that the protection element becomes greater as the endowment period is lengthened.

I almost feel as if I ought to apologise for these somewhat obvious explanations, but, as a matter of fact, I know they are not obvious to a great many people who have paid comparatively little attention to insurance matters, and that they are really much more useful and interesting than technical explanations on more intricate points.

Life Offices as Savings Banks.

The figures about endowment assurances invite comparison with those of leasehold, or sinking fund policies, and with those of many forms of educational endowments, which are pure savings bank business and have nothing to do with the duration of life, although they are issued by life offices. Under sinking fund policies the premiums have to be paid throughout the whole of the agreed period, whether the policy-holder survives to the end of the term or not—that is to say, they must be paid throughout the whole time if the full benefit of the policy is to be reaped. If a man has leasehold property and wishes to replace the capital invested in it when the lease runs out he can do so by making an annual payment for the term of the lease. Under such a plan £10 a year for ten years will yield him £118 at the end of that time; £10 a year for fifteen years produces £192; and £10 a year for twenty years brings in £277 at the end of the term. These figures are very little better at the end of the term than with-profit assurances for ten, fifteen, and twenty years respectively, taken at age forty.

At younger ages a good with-profit endowment policy would yield better results at the end of the term than a leasehold policy; while a further feature in favour of endowment assurance is that the premiums paid are entitled to rebate of income tax, which is not the case with leasehold policies. In the event of death within the term the endowment assurance is greatly superior. In the event of survivance to the end of the term endowment assurance may prove a little better or a little

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AUSTRALIAN MUTUAL PROVIDENT SOCIETY,

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FUNDS - - - Over £25,000,000

ANNUAL INCOME - Over £3,000,000

BONUSES DIVIDED YEARLY

(A Great Advantage).

The CASH BONUSES divided among Policy-holders for the ONE YEAR, 1908, exceeded £740,000, representing Reversionary Additions of £1,300,000.

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Chief Office for the United Kingdom—

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PHŒNIX

Assurance Company, Limited.

Head Offices: 19 & 70, LOMBARD STREET, LONDON, E.C.

TOTAL FUNDS EXCEED £13,000,000

CLAIMS PAID EXCEED £70,000,000

Chairman: Rt. Hon. LORD GEORGE HAMILTON, P.C., G.C.S.I.

The Company transacts all the principal classes of Insurance business on advantageous terms, including

FIRE - LIFE - ACCIDENT

Loss of Profits following Fire, Workmen's Compensation, Fidelity Guarantee, Burglary, etc.; also undertakes the duties of Trustee and Executor.

Loans are granted on Reversions and Life Interests and on Freehold and Leasehold Properties.

Prospectuses and Proposal Forms may be obtained on application to any of the Branch Offices or Agencies, or to the Head Offices.

G. H. RYAN, General Manager.

worse, according to the age at entry, but the policy-holder has had the benefit of insurance protection, which is worth much, and does not exist at all in connection with leasehold policies. On the other hand, there is the drawback that the surrender value of an endowment assurance policy during the term is considerably smaller than that of the leasehold policy, which is merely savings bank business, and entitles the policy-holder to withdraw practically all the money paid in, with interest in addition.

In taking a sinking-fund policy a man uses a life office for the purposes of a savings bank. The life office is better than the Post Office Savings Bank if he continues to the end of the term, but not quite so good if he wants to withdraw his money in the meantime. The fundamental point to notice is that the whole of his premiums, subject to the payment of expenses, is applied as savings.

If a man takes a term insurance policy, guaranteeing the payment of the sum insured in the event of death within a fixed term, he uses a life office in exactly the same way as he employs a fire insurance company—to protect his estate against financial loss from premature death in the one case, and from the happening of a fire in the other. The whole of his premiums, subject to deduction for expenses, are employed for the purposes of protection.

The vast majority of life assurance policies combine these two features of saving and protection in varying proportion, and the choice of the most suitable policy in any case is largely dependent upon choosing such a form of insurance as to yield much or little of the one or the other as seems most likely to be beneficial in the particular circumstances.

Policies for Children.

There are various policies for children in which these features are instructively displayed. One of the best known of these is a child's endowment, which provides for the payment of a fixed sum when the child reaches some such age as sixteen, eighteen, or twenty-one, and for which premiums have to be paid throughout the whole term if the full benefit of the policy is to be received. This, of course, is a convenient method of saving money and of reaping the advantage of compound interest, while affording the further convenience that the comparatively large sum required for education or a start in life is provided by a number of small payments.

The obvious thing to occur to people in connection with a policy of this kind is that, perhaps, the father, who pays the premiums, may not live long enough to pay them all, and that if he dies he may not leave money enough to enable the premiums to be paid out of his estate. To meet this reasonable view a life office undertakes that if the father will pay a slightly increased premium nothing more need be paid after the father's death, but the full value of the policy will be handed over to the child at the time originally agreed upon. Under most life policies companies run two risks arising out of the early death of the assured: one is that if the assured dies soon the life office will receive fewer premiums than if he lived long, and the other is that when a policy becomes a claim at death, and the assured dies prematurely, the company has to pay the claim earlier than it otherwise would, which means that it does not receive interest which it would do if the assured lived long. Children's endowments, which provide for the cessation of premiums in the event of the premature death of the parent, subject the company to only the first of these risks—namely, that of receiving fewer premiums in the event of the early death of the parent than would be received if the parent survived to pay the full number of premiums. Under most of these children's endowments the sum assured is not paid any earlier if the parent dies soon than if he survives. Consequently the element of protection is smaller than under endowment assurances, which involve the payment of the money at the death of the assured.

A further feature of some value in connection with children's endowments is that if the child dies before the money becomes due the whole of the premiums paid are returned, sometimes with interest and sometimes

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ALL SURPLUS DIVIDED BY WAY OF REDUCTION OF PREMIUM.

The Rates of Reduction for Current year range from 76% to 36%.

Apply for Particulars of the Society's

Discounted Abatement System.

ANNUAL PREMIUM, FOR FIRST FIVE YEARS, reduced in anticipation of future distribution of surplus, for Whole-Life Policies or Endowment Assurances of £100.

AGE NEXT BIRTHDAY.	ASSURANCE PAYABLE.		
	At Death.	At Death or Age 55.	At Death or Age 60.
25 ...	£1 12 3	£2 10 7	£2 3 1
30 ...	1 16 9	3 3 7	2 12 8
35 ...	2 2 9	4 3 2	3 5 11
40 ...	2 9 10	5 16 0	4 6 0

After 5 years the Policies under this scheme participate in any reduction of Premium declared in excess of 33 per cent.: the rate of abatement is now 36 per cent.

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Insurances effected on the following risks:

FIRE DAMAGE.

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PERSONAL ACCIDENT, - -
SICKNESS and DISEASE, - -
FIDELITY GUARANTEE, - -
BURGLARY, PLATE GLASS.

without; so that if by the death of the child the need for this particular policy has ceased to exist no loss has been incurred by the parent. If an endowment assurance policy has been taken with a view to providing money ten or fifteen years hence for the benefit of a child such a policy cannot be surrendered at the child's death for an amount that is equal to the total of the premiums paid. On the other hand, with-profit endowment assurances for a short term offer many advantages as compared with children's endowments. They can be taken with participation in the profits of a life office, whereas children's endowments are usually, though not always, non-profit contracts. Then, again, endowment assurances are payable at the death of the parent; in many cases money is badly needed at such a time, but if circumstances are such that the money is not wanted until the expensive time of education begins it can be invested at interest and so accumulate to a larger amount. Although there is a great deal that is attractive about some of the modern forms of children's endowments I am disposed to think that a short term endowment assurance policy offers greater advantages in the majority of cases.

Closely connected with these policies we have deferred assurances for children, which in many respects are the most attractive form of assurance in existence. A policy for £1,000 can be taken out at the birth of a child at a premium of £10 a year or less; if the child dies before age twenty-one, or at twenty-five if it is preferred, all the premiums paid are returned; but on reaching the age of twenty-one or twenty-five the policy comes into force for the full amount of £1,000, or whatever the amount of it may be, and begins to share in the profits of the life office. The premium remains at the same low rate, say £10 a year, that was paid during childhood, and a young man or a young woman comes into possession of a policy for a large sum at an extremely low rate of premium. What is more, a well-chosen policy that begins to share in the surplus at age twenty-one is likely, in the ordinary course of things, to receive a very large sum in bonuses. The unique advantages of a policy of this kind can be clearly recognised only if the real nature of the transaction is understood. Up to age twenty-one the premiums paid are accumulated at compound interest, as in a savings bank, and are returned in the event of the death of the child. No part of these premiums is used for insurance protection. By the time age twenty-one is reached a considerable sum of money has been accumulated, and if it is thought advisable this can be drawn in cash and applied for the benefit of the grown-up child. If, as is likely to be the better plan, the idea of deferred assurance is adhered to, this accumulated sum is, in effect, applied as a single premium to buy a paid-up with-profit policy for a much larger amount, and the annual premium, which we supposed to be £10, is employed to pay for another participating policy. In view of the fact that part of the £1,000 is, in effect, paid for by a single premium, which means that the amount of insurance protection is small, and that at so young an age as twenty-one mortality is slight and therefore the cost of protection is little; the bulk of the premiums are utilised as savings, comparatively little being needed for protection purposes. The amount of protection being greatest at a young age when the cost of it is small, the amount of protection is relatively insignificant at older ages, when the cost of protection is heavier. Consequently all the circumstances are uniquely favourable, and the results under such policies are almost incredibly good.

One of the reasons for the great profitableness of policies of this kind is that in the majority of cases the assured will live to receive a great many bonuses. This is a fact which has to be recognised in connection with policies of all kinds. An assurance for £1,000 effected at age twenty-five on the participating plan is a much more valuable thing than a with-profit policy for £1,000 taken out at age fifty. Many people fail to recognise this fact. If a man of fifty lives till seventy-one his policy will receive bonuses for twenty-one years. But if a man of twenty-one lives till seventy-one his policy will receive bonuses for fifty years. In the one case the

Wesleyan and General Assurance Society.

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Empowered by Special Act of Parliament.

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Surrender Value given, or Free Policies granted.

All Claims paid immediately on satisfactory proof of death and title.

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FIRE **LIFE**

ACCIDENT **BURGLARY**

Established in the Reign of George III.

Income - - - £1,369,379
Funds (excluding Uncalled Capital) **£3,301,218**

Including Uncalled Capital, the resources of the Company
EXCEED FIVE MILLIONS STERLING.

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COMBINED POLICIES:
FOR PRIVATE RESIDENCES, COVERING FIRE, BURGLARY & LIABILITY TO DOMESTIC EMPLOYEES.

Only One Proposal. One Policy. One Renewal Receipt.

Active and Influential Agents Wanted.

SAML. J. PIPKIN, General Manager.

sum assured payable at death would be about £1,400; in the other case it may amount to £2,400.

In this connection the bonus system of a life office has to be considered. Some companies give a bonus that, when used to increase the sum assured, is uniform for all ages at entry and for all durations of policies. Others distribute the surplus on a basis that gives a uniform bonus for all ages at entry, but which increases with the duration of the policy. Differences of this kind can be more or less compensated for by the rates of premium charged, but as a rule it is better for people when taking policies that are likely to be in force for a long time, which is the case when assurance is taken at age twenty-one, to select an office which gives bonuses that increase with the duration of the policy. For short-term endowment assurances, and for policies effected at the older ages, societies which give larger bonuses at the outset, but which do not increase with the duration of the policy, are likely to prove the more profitable.

Borrowing from Insurance Companies.

Among other activities of life assurance companies are the granting of loans on security of various kinds. A man may have a life interest in an estate, or be entitled to a reversion to money on the death of some one else, in which case a life office will either buy the reversion or life interest, or lend upon the security of it. Another person may desire to borrow on mortgage, either to buy the house in which he lives or for other purposes. Life offices are frequently willing to make advances of this character, accompanied by a policy of life assurance, which, on becoming a claim, pays off the mortgage. It is usually the case, and sometimes specifically agreed, that the company will not call in the mortgage provided the interest upon it and the premium on the policy are paid.

Another form of loan, which people are often very glad to arrange, requires the guarantee of two or three sureties that the loan will be repaid by instalments spread over a fixed number of years, that the interest upon it will also be paid, together with the premiums on a policy to pay off the loan in the event of the death of the borrower. Sometimes loans of this kind can be obtained at a smaller annual outlay in connection with endowment assurance policies payable at the end of ten years or at death if previous. It may be taken in round figures that the premium for a policy of this kind is about 10 per cent. of the loan, and the rate of interest 5 per cent; so that the payment of £15 a year for ten years repays a loan of £100 and the interest upon it, generally leaving something to come to the borrower at the end of the ten years, through the amount of the policy exceeding the loan, and conferring the benefit that the loan is repaid, and the sureties released from their liability if the borrower dies within the endowment period. A transaction of this kind appeals to many people, and in the anxiety to borrow they fail to realise that life offices want thoroughly good security. It is quite useless to make a proposal of this kind to an insurance company unless the sureties are of first-class financial standing. It is often possible for insurance brokers to carry through arrangements of this kind where an ordinary individual would entirely fail to do so.

Problems of Management.

If, as is the case, it is a by no means easy matter for an individual to select the company to go to for any particular purpose, it is clearly a matter of greater difficulty still to manage a business in which there is so much to be considered. However indiscriminating the public may be, competition between the offices makes it more or less difficult for a company to obtain business unless it can give terms which appear nearly as good as those of its competitors. This consideration scarcely holds in connection with some forms of life assurance, since some societies which are very far from the front rank do a much larger new business than some of the very best life offices. One explanation of this state of things is that almost any company can obtain business if it is prepared to pay enough. Hence one of the problems for a manager to solve is the cost at which it is worth

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For over 100 years the Members of this Society have had of the Premiums paid by them no less than

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		£ s. d.	£ s. d.			£ s. d.	£ s. d.
198,722	Church Property	1 19 2	4 17 11	179,873	School Buildings... ...	0 5 5	0 13 6
158,895, etc.	Building on Estate ...	5 13 6	14 3 9	177,556	Household Goods... ...	2 5 0	5 12 6
69,230	Farm Buildings, etc. ...	7 11 0	16 15 6	176,882	Household Goods... ..	0 3 0	0 7 6
179,868	Nursing Institute ...	0 17 0	2 2 6	200,403	Dwelling House, Malt House, and Brew House	11 0 6	26 13 7

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while to obtain proposals; if he pays too much there may be a loss where there might have been a profit, or there may be small bonuses or no bonuses in place of large bonuses.

Very much the same state of things prevails in regard to the rates of premium to be charged for fire and employers' liability insurance; especially in the latter connection a great deal of business is lost through offices refusing to accept risks at rates of premium which they believe to be inadequate. Some companies more anxious for extension than for soundness reduce the rates and trust to luck to pull through. Unfortunately, there are policy-holders foolish enough to prefer low premiums to security. It is sometimes necessary, in order to retain connections, for companies to make slight reductions in what they regard as the appropriate premium rates, and it is by no means easy for managers to know when to concede something and when to stand firm. Especially in connection with employers' liability insurance the policy of adhering to adequate rates is demonstrably the right one. For one reason and another the risks are proving greater than it was thought they would. Legal decisions have tended to increase the cost of such risks, while malingering and fraudulent or excessive claims have tended to produce the same effect. There has not yet been sufficient time since the passing of the last Workmen's Compensation Act for actual experience to determine the fair rate of premium to be charged for different classes of risks. In various reprehensible ways the art of making excessive claims is being developed, and until this development has been effectually counteracted, or carried to the limit of legally permissible fraud, the appropriate cost of carrying risks cannot be definitely determined. In the meantime nothing can be more penny wise and pound foolish on the part of policy-holders than to sacrifice safety for the sake of some trifling gain in premium.

Investments of Insurance Companies.

The prosperity of an insurance company, and consequently the welfare of its policy-holders, depend greatly upon obtaining adequate rates of premium and conducting the business with due economy; but when these things have been attended to the payment of claims depends ultimately upon the assets available for meeting the liabilities. Happily, insurance companies are in a good position in connection with investments. The chairmen at annual meetings are continually explaining the difficulties they experience in finding suitable investments for the enormous amounts they control. It has been an unfortunately frequent experience of recent years that large sums have to be written off for depreciation in the value of securities. This is necessary, since no respectable insurance company can enter securities in its balance-sheet at more than their market value, at least without stating how the market value compares with the book value. Some offices only write down their securities at intervals, but then they frequently hold special reserve funds for meeting possible depreciation and hold other securities which are worth more than their book value.

Still, admitting all these difficulties, insurance companies are much more happily placed in the matter of investing than other corporations or than private individuals. There are three reasons for this state of affairs. The first is that the income of nearly all insurance companies exceeds the outgo; consequently there is generally fresh money to invest and no necessity for selling existing securities except at the most opportune time. There are, of course, some securities which permanently depreciate in capital value, and so far as funds are invested in these the loss must be considered absolute; but prices fluctuate, and if realisation is considered advisable it can at least be carried into effect at the most favourable opportunity. Even though capital values fall, the dividends frequently remain unaltered, and the revenue of insurance companies may remain as before, and because the capital value is less yield a higher rate of interest on the funds.

A second point is that much of the depreciation, which has to be shown in the accounts, is only temporary. The prices of many securities will recover, and then if it is deemed advisable they can be written up to their market value, with the result that the writing

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Double advantage policies issued securing TWO PAYMENTS of the amount assured—one payment on the attainment of a specific age, and a second payment at death thereafter.

Advances made on Reversions, vested or contingent, and Life Interests, and on Personal Security in connection with a Life Policy.

JOHN ROBERT FREEMAN,
Manager and Secretary.

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may be attained at the expense of a little self-sacrifice on the part of Husband or Parent.

The man who knows that in the event of his death, his

WIFE AND FAMILY
will be
ADEQUATELY PROVIDED FOR,
and that they will not be compelled to leave the home, and reduce expenses when he is gone, must be

A HAPPY MAN.

No more certain and speedy means of attaining that end have yet been devised than a life policy carrying a share in the profits of the Company issuing it.

THE
BRITANNIC ASSURANCE Co. Ltd.
was established over 44 years ago, and its Accumulated Funds of £2,370,000 (exclusive of Share Capital) form an unquestionable guarantee as to the fulfilment of its contracts.

The Company makes an Annual Valuation of its Liabilities, and for years past a Reversionary Bonus of £1 10s. per £100 Assured has been added to the "Immediate Profit" policies.

The Secretary of the Company will send Descriptive Prospectus on receipt of letter of enquiry addressed to

CHIEF OFFICES:
BROAD STREET CORNER, BIRMINGHAM.

LONDON OFFICES:
1, FINSBURY SQUARE, E.C.

down and the writing up constitute mere book-keeping entries, which may leave the position of the companies unaffected in the long run.

Finally, it must be remembered that when the prices of securities owned by insurance companies are low there are favourable opportunities for investing money upon good terms calculated to yield a high rate of interest and to appreciate in capital value in the future.

It has to be recognised further that the somewhat disconcerting experiences of recent years are distinctly calculated to produce substantial and permanent benefits in times to come. Some insurance companies, which by their original constitution were limited to certain classes of securities, have recently extended their powers of investment in directions hitherto regarded as unsuitable. Experience is showing that an extended selection tends not only to yield a higher rate of interest, but on the whole smaller depreciations in capital value; in fact, I am not sure it would not be nearer the truth to talk of the probability of increase in capital value. Many colonial and foreign investments can be found which yield a higher return than Government stocks and Home railways, and which when well selected exhibit little or no tendency to decrease in price. Apart from these general considerations there are the particular facts that insurance companies have at their service the best possible knowledge and advice and the offer of endless securities from which to select.

Insurance companies, especially life offices, need not trouble to have anything like the whole of their assets available for immediate realisation; in this respect they are much better off than banks, which might be subject to sudden calls, which are impossible in the case of a life office, which are almost impossible in connection with all other forms of insurance except fire, and which can only happen to fire offices when a catastrophe such as that of San Francisco occurs.

It is not the least attractive aspect of life assurance in particular that these inherent advantages in the matter of investment can be shared in by the policy-holders. The money of the assured is accumulated for them, and can be invested to earn a higher rate of interest and to fare better in the matter of capital value than would be the case of an individual investor, besides which companies with large funds obtain the benefits of compound interest, which are for practical purposes denied to any individual investing his money on his own account.

Making the Premium Fit the Risk.

I have referred above to the problem of settling appropriate rates for different classes of risks as a matter with which the managers of insurance companies have to deal, and upon the correct solution of which the prosperity of a company largely depends. There is an aspect of this matter which has a practical bearing for individual policy-holders. I have explained in connection with life assurance policies that do not participate in profits that actuaries, when settling the rates of premium to be charged, have to make allowance for decreased interest, increased expenditure, and other points, in order to make sure that no loss is incurred. Similar considerations apply to other classes of insurance. Where there is doubt about the cost of carrying the risk it is necessary to provide a margin for safety. The cost of the risk is known with varying degrees of accuracy for different classes of insurance business. Mortality among assured lives and among annuitants is known within very narrow limits, and there is the further point that mortality is improving. So far as people assured are concerned the gradual increase in longevity is nearly, if not quite, sufficient margin for contingencies. In connection with annuities the reverse condition prevails. There is some need for anticipating that annuitants will live longer than mortality tables predict, and provision must be made accordingly.

In connection with fire insurance the risks for many kinds of businesses are fairly accurately known, and it is one of the advantages of association in a fire offices' committee that the extensive experience of many companies is available for fixing tariffs for different classes of risks. The object of these tariffs is to provide fair rates of premium. It is not desirable that builders and

HOW TO SAVE

It is needless to emphasise the importance of this question to the numerous bread-winners who are beset by constantly increasing family demands.

Such persons are fully aware of the distress which will visit the family in the event of death or prolonged illness without sufficient cash being then available; yet how can the difficulty be met? The only sure means of saving small sums (with an absolute certainty of their ultimate return with added interest) and at the same time creating an immediate capital is by effecting a

FAMILY PROVISION POLICY

which yields a most profitable return upon money invested.

Apply for particulars to the

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Three Good Schemes for Children!

Educational Annuities

which provide the necessary funds for School or College expenses.

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for the establishment of sons in Professions or Business, Premiums ceasing in the event of death of parent or guardian.

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by which parents may secure for their children, on their attaining their majority, a Whole Life or Investment Policy of Assurance without Medical Examination, for a maximum amount at a minimum cost, irrespective of their then state of health or occupation.

Policies under these plans carry many valuable privileges.

Prospectuses giving full information will be sent on application to the Head Office of

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66 and 67, Cornhill, London, E.C.

TOTAL FUNDS - - £2,500,000.

ironmongers should pay unduly high rates in order that drapers and printers should pay unduly low rates, or vice versa; it is much better all round that everybody should pay a premium appropriate to the risk.

I have already stated that the appropriate rates of premium for employers' liability insurance have not yet been ascertained; up to the present the majority of companies seem to have under-estimated the risks, and to have charged premiums that are too low. It may perhaps be said with truth that some offices have been unduly careless in this respect, but, as I have pointed out, certain legal decisions and the cultivation of the art of making legally fraudulent claims were scarcely things that could have been anticipated.

Another class of business that is already extensive, and which is destined to much greater expansion in the future, is that of personal accident and sickness insurance; here experience has been collected and analysed and the records of the past serve as a reliable guide for the future. Changes are going on, and competition is bringing about more liberal policy conditions without increasing the rates of premium. Such concessions are made just as quickly as experience shows them to be justified. Competition demands them, but prudent management refuses them until experience justifies them being granted.

When Insurance Becomes Gambling.

Facts of this kind prove that the cost of insurance is undergoing a continual process of adjustment to the risks incurred, and the adjustment is most exact where the experience is most extensive. We can pass by insensible gradations from death, fire, and accident risks to risks of an exceptional and isolated character, which, though called insurance, is but little distinguishable from a simple bet between two parties. Underwriters may undertake to pay a sum of money to a professional cricketer if the weather for his benefit match is bad; they may guarantee to pay an agreed amount in the event of a General Election within a certain time to people who might incur financial loss through interruption of business; and so on with numerous other isolated cases. This is not, strictly speaking, insurance at all; the underwriters are mere bookmakers, who, by making many bets of various kinds, stand to gain in the long run. There are two reasons why they should gain on the whole: one is that long practice makes them shrewd judges of chances, and the other is that they take care, as far as possible, to provide a margin in their own favour. This process of insuring, or hedging, with more or less reliable bookmakers or underwriters, may be advisable, but it is not nearly so profitable as regular forms of insurance, where experience teaches the cost of the risk within very narrow limits, and competition prevents any company charging rates that are excessive.

Of course, little by little the range of insurance extends; risks that were few become numerous, and experience takes the place of guesswork in determining the rate of premium to be charged. People who insure against novel classes of risk must expect to pay disproportionately much for their protection; but as any branch of the business becomes extensive and provides accumulated experience for future guidance, the cost of insurance approximates very closely indeed to the risk incurred and becomes more conspicuously advantageous.

It is significant that the strongest and biggest insurance companies decline to undertake exceptional classes of risks where they have no experience to guide them, and that business of this speculative character is freely embarked upon by new companies and by groups of underwriters who are less well equipped for deviations from average results than companies with extensive funds. Manifestly, however, the security afforded by strong companies on the one hand and by weak associations on the other are in significant contrast, and I end, as I began, by insisting on the advisability of avoiding unsurance companies, and of transacting business with insurance companies which confer benefits of the utmost value on those who are sensible enough to avail themselves of the advantages which strong offices have to offer.

Fire. Life.

Loss of Profits. Accident.

Marine. Burglary.

Total Funds - - £14,929,972.

Income - - - £5,191,241.

Royal Insurance Buildings,
North John Street, LIVERPOOL.

Royal Insurance Buildings,
Lombard Street, LONDON.

A COMFORTABLE OLD AGE

AND HOW TO SECURE IT.

An Adequate Income.

Does your capital invested in ordinary high-grade securities yield an income adequate to your requirements? If not, are you aware that by investing it in an annuity you can increase your income from two to eight fold according to your present age and state of health?

For example, £1,000 invested in the ordinary way in gilt-edged securities will yield perhaps £30 per annum. Invested in an annuity, a male aged 45 would draw annually £67 4s.: at age 60, £97; and at 80, £213 5s.

Perfect Security.

An annuity with a sound life assurance company has the supreme advantage of absolute safety. Professor de Morgan, the great mathematician, affirmed: "There is nothing in the commercial world which approaches even remotely the security of a well-established life office," and Mr. W. Schooling says in *Life Assurance Explained*: "The position of an assurance company is much more stable than that of a bank." Why, then, pinch yourself on a mere 3 per cent., or, worse still, risk both capital and income, and involve yourself in worry and anxiety, in an attempt to obtain 4½ or 5 per cent. by investing in stocks or second-grade bonds, when you may with the very best security obtain 6, 10, 15, or 20 per cent. of the amount of your capital annually for the rest of your life?

If you have not considered the matter you naturally ask how it is possible to give such large returns. It is the result of co-operation. If you knew when your life would end, you could spend part of your capital and all of your interest each year, so that at your death your capital would be exhausted. For lack of such fore-knowledge, you cannot safely adopt this method. You can, however, obtain the equivalent result by co-operating with others through the medium of a well-established life assurance company, thus getting the benefit of average duration of life, with the assurance that should you live to extreme old age your income never fails.

In choosing a company in which to take a life policy there are many things to consider, such as the premium rate, rate of bonus, etc., but for the purpose of purchasing an annuity there are only two features for consideration—safety and cheapness.

There are many good works of reference which show at a glance which company gives the most favourable terms at any particular age. At almost all ages and for both sexes it will be found that the colonial companies give the best rates, and it is only natural that this should be so, as the rate a company can afford to pay depends largely upon the rate of interest it can obtain on its investments. The colonial companies are more favourably situated for obtaining a good rate of interest than the home companies. The most conspicuous example of high earning power is that of the Sun Life Assurance Company of Canada, and, as might, therefore, be expected, this company's name is found at the head of the list at almost every age in all comparative tables of annuity rates.

The security offered by this excellent company will also be found to be of the very best. The company has complied with the terms of the British Insurance Acts of 1870 and 1872, and with the requirements of the Board of Trade. If any dispute should arise regarding any policy or transaction the matter will be settled by the British Courts; and their decision will be final and binding on the company. As a guarantee of this and for the further protection of policy-holders and annuitants in Great Britain and Ireland the company has voluntarily deposited securities for £100,000 with the Bank of Scotland in the joint names of the Right Hon. the Earl of Albemarle and the Right Hon. Sir Charles Dalrymple, Bart., P.C., trustees, thus indicating the desire of the company to place its already strong position beyond doubt or question.

The Sun of Canada was established forty-five years ago, and confines itself strictly to life and annuity business. It has for about twenty years transacted a successful business in the United Kingdom, where it has steadily grown in favour as its merits have become better known. In Canada, its home field, where it is best known, it has in volume of new business surpassed all other Canadian companies. Its annual new business is exceeded by very few companies in the British Empire. Its income for 1909 was £1,593,045 6s. 2d., and its funds now amount to over £6,500,000.

The *Manchester Courier* says of this company:—"The Sun Life Assurance Company of Canada can claim to be strong beyond all doubt. According to the standard required by the Dominion Government, the surplus of the company over all liabilities stands at £1,015,183. But this figure, large as it is, does not really represent the company's full strength. By the rules of the Dominion Government certain classes of investments, though commercially sound and profitable, are not allowed to rank as legal assets, and the company holds securities of this class to the value of £700,000. The total surplus over all liabilities, therefore, amounts to more than one and three-quarter millions sterling, which is a magnificent guarantee of safety."

The following shows amount required to purchase an annuity of £100 per annum, payable half-yearly, in the Sun Life of Canada, in comparison with other British offices:—

MALES.

	Age 55.	Age 65.	Age 75.
SUN OF CANADA	£1,214	£895	£613
Average of other British Offices ...	1,307	956	635

FEMALES.

	Age 55.	Age 65.	Age 75.
SUN OF CANADA	£1,335	£992	£669
Average of other British Offices ...	1,411	1,071	701

In addition to giving a larger return than other companies, the Sun of Canada pays the stamp duty, amounting to £5 on each £1,000 of purchase money, in many companies paid by the purchaser.

The company has adopted the equitable system of granting larger annuities where the health of the annuitant is slightly impaired. When the impairment is of a more serious nature the amount of the annuity is correspondingly increased.

Many persons are deterred from purchasing annuities because of the loss of capital that would result from early death. To obviate this objection the Sun of Canada issues annuity bonds guaranteeing that should death occur before the annuity payments equal the amount invested the difference will be returned to the annuitants' legal representatives on proof of death.

Deferred annuities to begin at some fixed date in the future may be purchased at greatly reduced rates, and may be paid for in a single payment or by annual or half-yearly instalments, either with or without return of premiums, in the event of death before the first payment of the annuity becomes due.

Survivorship, joint life, and all other forms of annuities will be granted by this company.

The Chief Office of the Sun Life Assurance Company of Canada is 91-95, Queen Victoria Street, London; manager, J. F. Junkin, to whom inquiries may be addressed, giving date of birth, when full particulars will be sent free.

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(*Continued from page* 1242.)

get you a price. LEBASI.—1. 7s. 6d. was the middle price; you would have to pay a little more as a buyer and receive a little less as a seller. The difference between the two prices constitutes the "turn" or profit of the jobber or principal who helps to keep alive a market in the shares and from whom your broker bought. 2. Fairly good. 3. If you mean for a policy, please write again for an answer under "Insurance."

MITCHELSTOWN.—They are very speculative. I have heard no price. M. O.—No. MARK.—No. 1 is a sound investment. I would hardly buy No. 2 now. MONKEY.—No; the company is not doing so well as it was a few years ago, but it is sound enough, and the shares ought to be held. MADAGASCAR.—If the contract stated that the shares could be taken up at any time, she has a good case against them, and the matter should be put in the hands of a solicitor. Shall be glad to hear what is done. MALLOW.—You might keep the shares in hope of being able to sell higher on better trade conditions.

NORTON.—Obviously my advice against dealing with "outside brokers" does not apply to members of the Birmingham Stock Exchange or any provincial exchange of recognised standing. NOVICE (Nowgong).—You cannot engage in legitimate option dealing with such a small sum, nor in any case is that form of speculation advisable for a person "absolutely ignorant of investments," especially one who is at a great distance from the stock markets as you are. As to the "options" advertised by the National Share Exchange and other notorious bucket shops, they are mere traps for the unwary.

OKE.—I strongly advise you not to make any such purchases of shares. Keep your money in the P.O. Savings Bank, so that you can be certain that it will be available when you leave the Army. The interest is low, but the absolute safety of the principal ought to be your first consideration, and you cannot possibly get that in mining, rubber, or other shares. OYSTER.—1. See Rule 2. 2. The shares look high enough.

PUNTER.—1. At the rate of 7 per cent. 2. *The Financier and Bullionist.* PORTLAND.—1. No. I have seen no confirmation of the rumour. 2. You ought to hold only if you are prepared to lock them away as a speculation. 3. Hold.

QUITA.—Clearly their absence from the TRUTH Cautionary List does not imply that I approve of them. Both have been adversely criticised in these columns, but it was not considered that their inclusion in the bucket shop section of the List would be justifiable. I certainly differentiate between them; my objection to the second is indicated in my reply to "Locksley."

ROY.—I would not buy them now.

SHEILA.—1 and 2. High-class industrial investments, but now fairly valued. 3. Very speculative. Not advised at present. SURGEON, R.N.—1. Sell. 2. I do not look for any material rise. SCOT.—You might sell 1 and hold the other two. SPOOL.—Keep both as investments. SAN NEMO.—1. An averaging purchase might be worth making. 2. Better not buy more. 3. No. ST. ANNE'S.—No. See first part of reply to "Lockslon." SCRUTATOR.—"A" is an outside broking concern; do your business through a member of the Stock Exchange. "B" is a bucket shop harpy. SASSENACH.—Apply to Messrs. N. Keizer and Co., 31, Threadneedle Street, London, E.C.

TODA.—Better inquire of your broker as to price. If you get a reasonable offer, sell. THRIFT (Birkenhead).—Be content with your present holdings. TOM.—They are quoted at about par (£10). A seller would get a fraction less.

WIGGIE.—1. They look fairly valued already. 2. Yes. 3. No; the shares are necessarily speculative. W. W.—I cannot advise until I have seen the prospectus. W. C. J.—Thanks; repeated warnings against Duncan Forbes and Co. have appeared in TRUTH.

ZUTPEN.—1. I look upon it as most undesirable; but I do not know upon what terms you can withdraw before the expiration of the period. See what they say. 2. Cannot answer for its trustworthiness. 3. I should not recommend it; ask the secretary as to dividend and price.

VIGILANT.

INSURANCE.

A SPECIAL SUPPLEMENT on the subject of Insurance is published with this week's TRUTH; and below I give replies to a number of inquiries. Letters containing such inquiries should always be accompanied by a coupon cut from the third page of the cover of TRUTH.

Bee.—I am very strongly of opinion that you should keep your policies in force; it would be quite foolish, and you would lose heavily, by drawing the cash surrender value and investing the proceeds. *Quinto.*—1. You can do quite well with your present society if you prefer to take a further policy with them. I fancy you would do better with the Clergy Mutual if you are eligible, or the United Kingdom Temperance Institution. I do not feel confident that your present society will continue its current rate of bonus. 2. As far as I know no other office issues the exact policy you mention, which is rather attractive for certain purposes. *Perplexed, Wye Valley.*—1. Century Insurance Company. 2. National Provident Institution. *Horse.*—I fancy you can obtain what you want from the Ocean Accident Corporation. *Cautious.*—1. The prospects are very promising, and you would do well to hold on. *J. M., Liverpool.*—Write and see if you can obtain a surrender value of 50 per cent. of the premiums paid, and if so take it. Say you write on my advice, and let me know the result. There have been legal proceedings, but I think they are held over. *M. A. M. M.*—The company is quite safe. *Bombay Castle.*—The company is by no means strong, and you could do much better. I think the Norwich Union would be best for your purpose. *Doubtful.*—The company is safe, but very far from good. I should recommend the Scottish Widows' Fund or Scottish Provident. *McLiscard.*—I quite agree that you have made a bad selection. I should advise you to change to the United Kingdom Institution or the Clerical, Medical, and General.

WHY PAY RENT? Take an Immediate Mortgage, free in event of death, from the SCOTTISH TEMPERANCE LIFE OFFICE. Repayments usually less than rent. Mortgage expenses paid by the Company. Prospectus from London Office, 3, Cheapside, E.C.

COMPANY MEETINGS.

LA MARTONA RUBBER ESTATES, LIMITED.

REPLIES TO CRITICISMS.

The statutory meeting was held on the 5th inst. at the Cannon Street Hotel.

Mr. W. A. Smith, who presided, said that out of the 100,000 preferred shares offered for subscription 65,919 were applied for and allotted, on which at the date of the report £27,339 had been paid, and since then a considerable additional sum had been received. Dealing with the affairs of the company, he said that he would reply to a number of criticisms made upon their position. The first was on the question of title, and he had received from Colonel Saurez, the accredited representative of the Bolivian Government in London, the assurance that in his judgment the title to the property would be found all in order. Their solicitor subsequently obtained from him the name of an independent lawyer in Santa Cruz, where the transfer of the estate must be registered, and had written that gentleman to certify that the transfer had been duly and legally carried out. Until the directors received advice from that gentleman that everything was in order no part of the purchase price had been, or would be, paid or transferred. They were fortunate in having, as a large shareholder in the company, a high personage in the Bolivian Government, whose interest it was to see that everything was carried through in proper legal shape. Next there was the question of the price itself. It would no doubt be somewhat of a surprise to many to learn what he was informed by the vendors—that one firm who had decried the property, while thinking the figure somewhat high, had offered to take a hand in the flotation, provided they got one-half the profits of the flotation. That offer the vendors, who had secured the property and taken a great deal of trouble regarding it, not unnaturally declined. Surely, he continued, no better proof of the confidence of the founders in the future success of the company could be found than in the fact that they had unhesitatingly agreed to accept no less than £125,000, or 71.43 per cent., of the total purchase price in deferred ordinary shares, which would receive no dividend until the holders of preferred ordinary shares had received a preferential and cumulative dividend at the rate of 7 per cent. per annum, and, after 7 per cent. had been paid on the deferred shares, thereafter the profits were to be equally divided between the holders of the preferred and deferred ordinary shares. Of the remainder of the purchase price 17.14 per cent. was to be paid in preferred ordinary shares and only 11.43 per cent. in cash. They had sent out a manager and two independent experts. In addition to rubber there were good prospects as to petroleum and minerals.

Some critical discussion followed, and the Chairman said that they would not part with the purchase money until the report of their experts had been received. The report was adopted.

NORTH TARKWA SYNDICATE.

THE SYNDICATE'S INTERESTS.

The ordinary general meeting of the North Tarkwa Syndicate, Limited, was held last week at Winchester House, E.C.

The Chairman (Mr. John C. Sanderson), in moving the adoption of the report, after referring to the accounts, stated that the various properties and interests of the syndicate were located partly in the Tarkwa district of the Gold Coast Colony and partly in Ashanti. The property controlled amounted altogether to some 5,700 claims, of which about 1,500 had been purchased, the remainder being under option to this syndicate. On the Kotra Verchey Concession, through which property the Government railway passed, five adits had been driven to intersect the reefs, and up to the present two distinct lines of Banket, varying from 2 ft. to 5 ft. in width, had been proved to exist. There were, moreover, indications of the existence of further reefs, and the adits were being continued with a view of proving definitely whether or not such was the case. In fact, the engineer cabled last Friday that he expected to cut another reef shortly.

The Sika Bippo Concession, situated at the extreme northern end of their Tarkwa property, was one of the first properties acquired by the syndicate. Four engineers had reported upon it, and were unanimous in their opinion that from the external indications and situation of the property the Banket reef would be found to run throughout the property. The extension S.W. of Kotra Verchey was under option from the Gold Coast Explorers, Limited, and the engineer reported that the Banket outcropped frequently throughout the whole concession. In Ashanti the Syndicate had an interest in a property in Eastern Andasi, and the five square mile concession on the Abrokrum range. As regarded the former, in which this syndicate held a one-third interest in three miles on the line of reef, it was exceptionally well placed, and strong outcrops of Banket Reef were visible. This reef was, in the opinion of the engineer, an extension of that prospected on the W.A.P. Company's property, and was thought highly of by engineers and others. Within the past few days arrangements had been concluded with the Fanti Syndicate, Limited, who owned two neighbouring properties on this line of reef, by which this syndicate would bear a portion of the expenses of an engineer that the Fanti Syndicate were sending out immediately. The Government had been approached with the object of constructing a railway from Abuassi, and it

constructed it would pass through or very near to both their Ashanti holdings.

Mr. W. H. Swift seconded the resolution, which was carried unanimously.

At an extraordinary general meeting a resolution was passed for the purpose of increasing the capital from £30,000 to £100,000.

CEYLON COCOA AND RUBBER COMPANY.

Sub-division of the Capital.

An extraordinary general meeting of the Ceylon Cocoa and Rubber Company, Limited, was held on the 5th inst. at 139, Cannon Street, for the purpose of approving the issue of the remaining 2,000 shares of the company and the sub-division of the capital of 20,000 shares of £1 each into 200,000 shares of 2s. each. Mr. R. Hoffmann presided.

The Chairman said: Before proceeding with the resolutions as read to you, let me just recapitulate the position of this company. We were registered in November, 1904, to take over about 1,000 acres of jungle land, since increased to 1,439 acres; 1,177 acres of this is freehold land and free from any rent whatsoever, and 262 acres are leasehold, at the very small rent of about £20 per annum. We planted 289 acres in 1905, 341 acres in 1906, and 74 acres in 1907, making a total of 704 acres, and we shall plant up a few acres—say, about 20 acres—this year, which will bring our estate up to 724 acres planted. Meanwhile we desire to keep our capital low, and we therefore do not contemplate any extensive additions to our estate, except, perhaps, later on out of revenue. Our oldest trees are just reaching the tapping stage; in fact, we shall start tapping within a month or so, and we trust to have quite a substantial yield during our coming financial year, which is July 1, 1910, to June 30, 1911. A property in which I am interested, in the neighbourhood of this company's land, is now giving a yield of 300 lbs. of rubber per acre, and I see no reason why we should not eventually harvest 200,000 lbs. of rubber off our estate; in fact, it is quite certain we shall. You see at 2s. profit this would pay 100 per cent.; in other words, we shall be able to eventually make 100 per cent. profit for every 2s. we get for our crop, less 1s. cost of harvesting. I think we have every reason to congratulate ourselves on our position. Perhaps when our shares are sub-divided you will see them standing at a figure somewhat approaching their value.

The resolution was carried unanimously.

KINTA KELLAS RUBBER ESTATES.

Particulars of the Property.

The statutory meeting of the Kinta Kellas Rubber Estates, Limited, was held on the 6th inst. at the London Chamber of Commerce, Oxford Court, E.C., Mr. Edward Bedford, C.E. (the chairman), presiding.

The Chairman said: Inasmuch as only a little more than two months have elapsed since the company was formed, we have very little to tell you that was not contained in the prospectus. You are no doubt aware that the shares offered for subscription were very largely over-subscribed. The public list of applications was opened on the Monday and closed in an hour or two, but we could not complete our list until the Wednesday, when the time for the receipt of preferential applications by the Kellas shareholders expired. On the following day we posted our first batch of letters of allotment and regret, and completed the allotments on the following day, and I think you will agree with me that in this case, at all events, the allotments were made promptly, and that the large amount of money we had to return to applicants was released at the earliest possible moment. As to the property, we acquire 1,500 acres—namely, 800 acres planted rubber—and fifty acres were in course of being planted and another 650 acres to be selected. The whole of our area will then be under rubber, and it is satisfactory to note that when the whole 1,500 acres is planted and producing it will average less than £46 per acre, which is, I think, a very moderate capitalisation indeed. With regard to the price of rubber, the vendor company, Kellas, Limited, had sold forward for 1910 11,200 lbs. of rubber at 7s. 1½d. per lb. We took over as from March 1, and for January and February approximately 2,400 lbs. of rubber had been delivered, so that in our first year we shall have to deliver 8,800 lbs. at 7s. 1½d., leaving our increasing output free to be sold at the higher prices prevailing. During January and February we believe that the forty-three acres of cleared area was practically planted.

The output for March was 1,400 lbs., but after this month we expect to be able to give more attention to production, and we have every reason to anticipate that Mr. Kellie Smith's estimate of 20,500 lbs. of rubber for this year will be reached, if not exceeded. One important point in connection with this company is that it came direct from Kellas, Limited, to ourselves without any intermediate profit or promotion. The vendors even paid the brokerage, so that our parents have started the company with every consideration for its future welfare, and every penny of its working capital and resources will be available for the improvement of our property. With regard to local management, we have the great advantage of having one of our directors, Mr. Kellie Smith, resident upon the estate for nearly the whole of each year. His very large interest in this, the parent company, and Klian Kells, ensures that it shall have the best supervision and management at a minimum of cost. We have ample funds in hand and due to meet all requirements now and future, leaving current revenue free for distribution among shareholders.

CALIFORNIA OILFIELDS, LIMITED.

The ninth annual general meeting of the shareholders in the California Oilfields, Limited, was held on the 4th inst. at Winchester House, London, Mr. Robert Balfour, M.P. (the chairman), presiding.

The Chairman in the course of his speech said: The profit for the year amounts to £177,273 0s. 5d., as compared with £155,459 1s. 2d. for 1908. An interim dividend of 10 per cent., free of income-tax, was paid in October last; we have redeemed £20,000 of debentures in fulfilment of the obligations of the debenture trust deed, making the total amount redeemed to December 31, £40,000; we propose that £20,000 shall be transferred to reserve account, thus increasing the amount at the credit of that account to £70,000, and to pay a further and final dividend of 25 per cent., subject in this case to the deduction of income-tax. These appropriations leave us with a balance of £25,734 9s. 9d. to carry forward, whereas we brought £22,628 2s. 8d. into the account. The operating profit for 1909 is about £23,000 more than it was for 1908, whereas the production for 1909 has exceeded that for 1908 by nearly 315,000 barrels; this additional production represents a substantially larger net value than the increased operating profit. The property of the company is reported to be in satisfactory condition. The new headquarters have proved convenient, and the field operations have been carried on satisfactorily and efficiently during the past year. Close attention has been given to organisation. . . The number of producing wells on December 31, 1908 was 73. This has been increased during the year to 82, and on December 31 last there were 16 wells drilling and under repair. Two of the earliest drilled wells have ceased to be producers and have been abandoned. The production of the California oilfields for 1909 compares with previous years as follows:—1909, 4,378,464.04 barrels; 1908, 3,563,678.77 barrels; 1907, 3,242,942.44 barrels; 1906, 2,512,654.58 barrels; and advices since January 1 indicate that this production is being welll maintained. The production of the Coalinga district during the past four years has been:—1909, 15,400,000 barrels; 1908, 10,730,000 barrels; 1907, 9,855,000 barrels; 1906, 8,500,000 barrels; and the production of that field for 1909 was larger than that of any other oilfield in California. This growth of production has resulted from the active development which has been going on in the Coalinga district in recent years, and it will be of interest to the shareholders of the California Oilfields to know that productive wells have been drilled adjacent to some of our boundaries, and at points which indicate the probable productivity of such portions of the additional property acquired three years ago as have not yet been proved. Public references have been made to the adoption of fuel oil by the Admiralty for naval purposes, and to the establishment of storage installations at convenient supply points. This implies a widening market for a useful and efficient fuel, which can, moreover, be handled, especially under inconvenient conditions, with much greater facility and rapidity than coal; and when installations are provided at usual bunkering points, it is reasonable to expect that there will be a much larger consumption by mercantile steamers also. The business of the California Oilfields during the past year has run smoothly and without disturbing episodes, and our thanks are due for the services of our general agents, management, and staff in California for the satisfactory results which we have the honour to submit to you. I beg now to move: "That the report and accounts for the year ended December 31, 1909, as submitted to this meeting, be received and adopted, and that a final dividend of 25 per cent., less income-tax, be paid."

Mr. John Halliday seconded the motion, which, after discussion, was adopted. After the transaction of some formal business, a cordial vote of thanks to the Chairman terminated the proceedings.

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QUEER STORY.

THE SALE OF A "VANDYKE."

JOSEPH GOLDSCHMIDT, sitting in the inner sanctum behind his picture and curio shop in Old Bond Street, was absorbed in gloomy thought. Despite an unusually successful season, and the capture of more than one masterpiece of art at an exceptionally good bargain, his soul was heavy within him. Amidst the varied troubles of this peculiar world of ours even money must sometimes fail to soothe. Joseph's rapidly swelling bank account had been, without doubt, up to a certain point, a constant source of joy to him, but, as his fat hands jingled his loose change in his capacious trouser pockets, there was an ever-present canker behind the joy which refused to be squashed.

To be cheated like a veritable novice by a Yankee sharper claiming to be a millionaire art collector, and to lose such a sum as £2,500 through a bogus cheque accepted from the same, was, in all conscience, bad enough, but to be called by a comparative youngster like Isaac Cohen the d——dest old fool in London was more than flesh or spirit could bear.* It is true that Cohen

*See "Mr. Pottinger's Reynolds," Truth, October 6, 1909.

—as temporary partner in the deal—had lost a certain share of profit by want of care on Joseph's part; but the thought of that gave small comfort to the latter. As one of the leading men amongst the select fraternity of art and curio dealers, Joseph's loss of prestige by such an incident, accentuated by Isaac's persistent reminders, had grown within his own imagination to such a pitch, that the wretched man almost feared to put his head into Christie's auction rooms.

The discovery of some method whereby to wipe out the stain and recover his former position had occupied Joseph's thoughts for several weeks. The loss of the money had at first possessed his thoughts to the exclusion of all else, but lately this had entirely been superseded by an intense longing for revenge upon somebody—and, at last, that somebody had become synonymous with his late partner, Isaac Cohen. To score off Isaac would, at all events, result in keeping the latter's mouth shut for the future. But how was that desirable state of affairs to be brought about? Isaac was no fool. No wonder Joseph's brow was contracted with grim despair!

The London season was pretty well on its last legs. Only one, or possibly two, more art sales of any moment were still outstanding. The weather was decidedly stuffy. Joseph meditatively pushed his glossy silk hat further back upon his well-oiled, curly hair and slowly lit a full-sized Havana. Puffing slowly at the cigar, his beady eyes wandered casually about his luxuriously furnished office as if in search of inspiration. There was certainly no lack of material to look upon, for Joseph, as a judge of beautiful bric-à-brac, was second to few.

Suddenly his eyes contracted, and, ceasing to draw his cigar, he sat up in his arm-chair and gazed in rapt attention at a small picture standing upon a Louis XV. bureau. For several moments he remained in silent contemplation of the face of the cavalier looking out from the canvas. Then, slowly rubbing his hands over his knees, his mouth began to broaden into a soft smile, which ended in an audible chuckle. Presently he rose from his chair and, standing closer to the picture, began to pry into the canvas, muttering the while with curious grunts of satisfaction.

A few minutes later, having re-lit his cigar and deposited himself at his writing-desk, Joseph pressed an electric button at his elbow, and sealed up an envelope.

"Find Mr. Cohen," said he to the messenger who softly entered at the call, "and give him this note. Tell him I shall expect him about three."

"Now, then, to work!" murmured he as the man left the room. "If Isaac is punctual I shall just have time enough."

It still wanted five and twenty minutes to three, and before the minute hand of the clock on St. James's Church had touched the quarter Joseph was, indeed, hard at work. With coat off and shirt sleeves rolled to his elbows, he sat before the picture of the cavalier, holding in his left hand an artist's palette, whilst with his right he was engaged in carefully painting a name at a corner of the canvas.

As the clock chimed its three strokes Cohen's heavy footsteps were heard crossing the shop. Joseph, apparently absorbed in his occupation, made no sign. The door opened and shut again, and not till then did the latter turn on his seat to welcome his visitor.

"Good afternoon, Ikey," said he, quietly.

"Well," replied Cohen, "what is it? I'm infernally busy to-day and must be off again in a moment. Want to get out of town by the 4.50."

"Ah," drawled Joseph, "perhaps we had better leave it till to-morrow, then. I'm in no hurry. Only a little business which anyone can do for me."

"Oh, all right!" cried Cohen, absent-mindedly, "but—er—what the devil are you doing there? Turned artist in your old age, Jose?" He curled his ebony moustache, reflectively watching the elder man, and then, leaning down closer to the picture, gave a long, low whistle of astonishment. "By Jove! Of all the old reprobates!"

"I'm only amusing myself, Ikey—that's all!"

"Humph! So I see. Amusing yourself making a Vandyke. Well, I must admit that it is a very good imitation, anyway."

"*Imitation?*" said Joseph, turning with innocent eyes towards his critic.

"Well, old man, what else would you call it when I see you with my own eyes painting in Vandyke's signature over new varnish. You don't mean me to conclude, I presume, that you are fool enough to be faking Vandyke's signature on a genuine picture?"

"Not as a rule, Ikey—not as a rule, I admit," replied Joseph, continuing his labours, "but—er—you couldn't very well christen a head like that anything but a Vandyke, could you?"

"No, it's a good enough copy," grunted Cohen, sarcastically. "You don't expect anybody, however, to be taken in for a moment by a signature which, on the face of it, is a clumsy forgery, even although executed by such skilful fingers as yours?"

"You think, then, although it is such a good copy, that the signature is sure to give it away?" asked Joseph, suddenly turning again with inquiring eyes to his visitor.

"What else, you old ass?" cried Cohen, irritably.

"Excellent!" chuckled Joseph. "I don't want any mistake. But suppose—just *suppose*—that that is exactly what I want?"

Slowly winking his left eye, he leered at Cohen with a greasy smile that caused the latter to stare in astonished bewilderment.

"Supposing," continued Joseph impressively, "that a certain estate had to be realised, and various genuine pictures sold by auction?" He paused to allow his words to sink well into his hearer's mind. Cohen was now all attention. For a moment neither spoke.

"Well?" ventured Cohen, encouragingly.

"Mind you, Ikey, I only say *supposing*."

"Quite so! Push along!" whispered Cohen, his eyes beginning to gleam with a light of cupidity.

"Well, supposing I was asked to place certain pictures—one of them possibly a Vandyke—upon the market, and——"

"And wished to buy it in cheap for yourself," interrupted Isaac.

With solemn deliberation Joseph rested his palette upon his knee, turned about, and, slowly wiping the perspiration from his forehead with a voluminous red silk handkerchief, silently dropped a heavy eyelid in a wink.

For a moment Cohen said nothing. Then across his face shot a look of cunning, and, with a suddenness intended to throw Joseph off his guard, he asked, "Who is selling them?"

Joseph's little eyes contracted with amusement, and he broke into a deep guffaw of laughter. "No, you don't, Ikey! This little show is not for you," cried he.

"Ah!" grunted Cohen, "then I'm off!"

"Good-bye, Ikey," called Joseph, as his visitor opened the door. "Any time will do for that other little business. See you in a day or two, when I return from the country!"

The door closed loudly, but even its thick panels could not shut off the sound of Joseph's chuckles from the shop. That Isaac had quietly retreated without the knowledge he had asked for had in no way deceived the older man. To imagine for one moment that a person of Cohen's calibre would stand out, without a word, from the possibilities of such a sale as Joseph had portrayed was ridiculous. On the other hand, that he would make every effort to discover the place and date of the coming auction was to Joseph's mind a certainty.

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The work of completing the little work of art which Joseph had undertaken was soon completed. Carefully putting away his palette and brushes, he surveyed the result with a grin of satisfaction, and placed the canvas out of harm's way to dry. The afternoon was slipping by, and there was still a small matter of diplomacy to be effected before the situation would be quite satisfactory. There must be no loophole for errors.

On passing through the shop on his way to his club he called one of his assistants. This individual, well known to his employer as a confirmed babbler, was, although quite unconscious of his peculiar value, a valuable asset to the establishment. His propensity for conveying each and every whisper of gossip to the lesser fraternity of the art-dealer's world had on more than one occasion been of use to his employer.

"Simpkins," said Joseph, "there is a small Vandyke in my office. Have it packed and taken to that sale at Amesbury for next Friday! It is of special value, and you'll go down with it to-morrow. Perhaps some of Cohen's people will be going that way—you had better ask them."

"Yes, sir, I'll find out, sir," replied Simpkins.

Feeling quite confident that the well-feigned secret would now be in Cohen's hands within a few hours, Joseph lit a fresh cigar and sauntered happily towards Piccadilly.

* * * * * *

On the appointed day a considerable bevy of professional dealers and a host of amateurs filled the oak-wainscoted rooms of a certain old manor house near Amesbury. There was a goodly quantity of oak furniture and some excellent china and pictures on view, which, judging by the open comments, would probably lead to brisk bidding.

Joseph, as the agent of the owners, was smiling welcome to various acquaintances, who nodded their greetings. The auctioneer, almost ready to begin his labours, was checking the catalogue as Joseph touched him on the elbow.

"By the way," said the latter, "there's a small picture of my own I have shoved in with the others. I would like it put up without comment, if you please. Let it go as part of the whole lot."

"Ah, certainly—certainly, Mr. Goldschmidt," whispered the auctioneer, politely. "It's all one to me who the owner is."

In a few minutes the sale was well under way. Everyone was in good humour and prices were running remarkably high. Joseph could see no sign of Cohen, and, after a while, began to fear that, after all, his efforts had failed. More and more uneasily he continued to look about the room. The last morning train from town had arrived, and still no Isaac. And then, just as he was beginning to consider the advisability of withdrawing his picture from the sale, he noticed a quiet little man seated unobtrusively in the shadow of a large sideboard. One glance was enough for Joseph. The man was Cohen's confidential clerk.

"Now, then, ladies and gentlemen," announced the auctioneer presently, "a picture of a cavalier—time of Charles II.—artist's name obvious—to those who care to examine, the signature is plain enough—a Vandyke, gentlemen! What will you give?"

"Ten guineas!" ventured a local bidder, tentatively.

"Fifty!" said Joseph.

"Sixty!" cried the auctioneer, catching the eye of the quiet man in the shadows.

Joseph's face was blank, but his eyes began to twinkle with delight. Catching the auctioneer's eye, he nodded.

"Seventy!" called the latter. "Seventy guineas!"

"One hundred!" came the bid from the opposition.

All eyes began to centre themselves upon the two bidders, who, it was obvious, meant business. The auctioneer smiled blandly. He loved a duel. Seeking the faces of the two men alternately, he ran up the bidding with a celerity that filled the local people with astonishment. The picture began to assume a prominence which none had suspected. The professionals, one and all, made a second scrutiny of the canvas, but, one and all smiled sapiently and shrugged their shoulders in pity. Had Joseph Goldschmidt lost his eyesight, or was the man drunk?

"Seven hundred and fifty guineas!" called the auctioneer amidst a hum of voices.

Again Cohen's representative nodded.

"Eight hundred guineas!"

The auctioneer concentrated his eyes upon Joseph. The latter moved not a muscle.

"Eight hundred guineas, gentlemen! Going for eight hundred guineas!" cried the auctioneer.

Joseph still remained immobile. The hammer fell. There was a buzz of conversation, amidst which the defeated bidder, smiling serenely, linked his arm through that of a friend, and in an unwonted burst of generosity suggested a champagne lunch at the hotel.

The reaction of joy, following upon the weary days of self-abasement which Joseph had lately experienced, threw him into such a cheerful demeanour that his friends could not understand what had come to the man. And this peculiar happiness not only continued to possess him during the return journey to town, but caused him to repeatedly smack his thigh with chuckles of delight well on into the next day.

On the following afternoon he sat at his desk in apparent absorption of business papers. Ever and anon, however, as the sound of some footfall louder than the rest caught his ear, he paused with furtive glances towards his door.

At last the sound he was expecting echoed across the shop, and his office door burst open. On the threshold stood Isaac Cohen. His eyes, flashing with anger from a red and heated face, glared at Joseph as if he contemplated personal violence.

"Hullo, Ikey!" cried Joseph, quietly, looking up from his blotting pad. "What's wrong?"

"Wrong? You old blackguard! You ask *me* what's wrong?" shouted Cohen.

"Have a chair and a smoke," said Joseph, blandly, pushing forward a box of cigars.

Suddenly it seemed to occur to Cohen that his remarks would hardly add to his own prestige in the shop, and, carefully shutting the door, he advanced to the desk and leaned across until his face was within a foot of Joseph's.

"Why did you tell me that that picture was genuine?" he hissed.

"*I?*" exclaimed Joseph, with well-feigned surprise.

"Yes, *you!* You're a thief! You told me you were painting a faked signature over the real signature beneath."

"My dear Ikey, really your memory deceives you. I remember saying something about *supposing* such a picture had been given to me to sell, how amusing it would be to cover over the genuine signature with a palpable forgery." He poised his fat fingers, with tips touching, and smiled urbanely. "But, in any case, I cannot imagine why *you* should be so angry because I have sold a little copy of a Vandyke."

"Oh, can't you?" cried Cohen, sarcastically.

"No, I can't," replied Joseph, venturing to smile. "Unless you'll tell me."

"You confounded liar!" growled Isaac. "You know as well as I do that I bought that picture, and you know perfectly well that I expected to find Vandyke's signature beneath your varnish."

Joseph permitted himself to break into a loud chuckle, and for an instant there seemed every likelihood of his guest striking him. Then, calmly and judicially looking at Isaac's fiery countenance, he delivered himself slowly of a few words.

"Ikey," said he, "not long ago you called me the d——dest fool in London. Possibly at the time that was true. Now, my friend, I yield the position to you, and——" He paused, whilst an oily smile spread across his fat face. "And the exchange has cost you the best part of eight hundred guineas. When you are as old——"

But the rest of his words failed to reach his victim. The door banged. Isaac had flown.

MILAN.—The truth concerning HOTEL DE LA VILLE. First-class. Up-to-date. Near Cathedral. Post, telegraph and railway office in hotel. Central heating. Suite with baths.

BOOKS.

MR. RALPH STRAUS' biography of "Robert Dodsley: Poet, Publisher, and Playwright" (1) gives away the secret of the contemporary success of either a poet, a publisher, or a playwright—opportunism. Mr. Rudyard Kipling, upon being congratulated by Sir E. Russell on the success of his "Recessional," replied with a shrug: "It was opportune, that's all. It is not *what* you write, but *when*." That which made the success of Dodsley as a publisher explains what otherwise would be inexplicable to-day, his contemporary success as a poet and as a playwright—*i.e.*, his setting his sail to catch the current wind and launching his bark to take the rising tide. No doubt his apprenticeship as a footman helped him here, since that is the most accommodating as it is the most obsequious of callings, and "Doddy," the poet, playwright, and publisher, was as deferentially attentive to every changing mood of the public as Robert, the footman, had been to Charles Dartinquenare's or to the Hon. Jane Lowther's fitful caprices. But as with dress, so with literature, the more popular any fashion is the more ephemeral it is, and "Doddy's" plays and poems to-day are dead as Queen Anne. No doubt Mr. Straus holds that he has immortalised himself by the song, "One kind kiss before we part," but I doubt if even this has survived, or deserves to survive, in any popular sense.

But the publisher at least—if not the poet or the playwright—deserved a biography, and that for two reasons: because, in the first place, so popular a publisher as Dodsley, who gauged to a nicety the taste of the day, is its best general representative; and, in the second place, because as a publisher he was brought into the most intimate relations with some of the foremost men of the time. As the Shakespearean scholar Isaac Reed said of him, "It was his happiness to pass the greater part of his life with those whose names will be revered by posterity." The man whom Pope helped, who helped Johnson, and launched Goldsmith, Burke, and Sterne, while being the most intimate friend of Shenstone and Spence, well deserved the honour Mr. Straus has done him in this elaborate and interesting biography. "You are a lucky man," writes Burke to him; "you meet friends wherever you go." And his luck went deeper than this, since the friends he met and made were men whose friendship was in itself the highest honour. There is one other title Dodsley has to a biography which makes his name memorable at least to authors—that he heralded the dawn of the new era of public patronage of literature. In the days of Harley and Halifax and Bolinbroke, of Addison, Steele, and Swift, the writer might look, servilely perhaps, but confidently, to the private patron; in our day the writer may look manfully and confidently to the patronage of the public. But between the land of Goshen and the land of Canaan, the land of plenty and the land of promise, there was a wilderness whitened with the bones of those who had fallen out in that frightful march. Now, Dodsley might be said to have inaugurated the new era when the public, through the publisher, took the place of the capricious and precarious private patron. Indeed, Dodsley may be said not only "to have rung in the new," but also, through Johnson's famous letter to Lord Chesterfield, "to have rung out the old." It was Dodsley who started *The World*, in which the patronising letters of his lordship (that provoked Johnson's stately and stinging answer—"the knell," as it has been called, of private patronage) appeared. By the way, could anything have been more Chesterfieldian in its pose of Gulliverian superiority to all such Lilliputian shafts than his lordship's contemptuously appreciative—if the paradox may be pardoned—comment to Dodsley on this letter. Dodsley told Dr. Adams that Lord Chesterfield had shown him the letter. "I should have thought," said Adams, "that Lord Chesterfield would have concealed it." "Poh!" said Dodsley, "do you think a letter from Johnson could hurt Lord Chesterfield? Not at all, sir. It lay upon the table, where anybody might see it. He read it to me and said 'this man has great powers,' and pointed out the severest passages, observing how well they were expressed." A lord was a lord in those days—especially to Dodsley, who never quite shook off the footman—but even Dodsley ought to have suspected that his lordship here "protested too much." Even allowing that an author could be discerned only through a microscope by a lord in that day, still a microscopic insect can sting. Mr. Straus in this biography has done well what was well worth doing; but what possessed him to close it with Mr. Edmund Gosse's preposterous parallel? "Robert Dodsley," says Mr. Gosse, "was in some curious respects like or parallel with Isaak Walton," and Mr. Straus adds, "both Walton and Dodsley have a niche to themselves—the fisherman with his popular handbook, the bookseller with his anthologies and plays." Were there ever two authors so mutually incomparable as Isaak Walton and Robert Dodsley?

Two books which I have just been reading with deep but melancholy interest, Mr. R. P. Dunn-Pattison's "The Black Prince" (2) and Mr. Edward Legge's "The Empress Eugénie" (3) alike drive home the moral of Cowper's couplet:—

> But war's a game which, were their subjects wise,
> Kings would not play at.

The Black Prince, no doubt, was the beau-ideal of chivalry, as chivalry was understood in those days, and even, perhaps, as Burke understood it—the most selfishly exclusive of trade-unions. "Chivalry," says Mr. Dunn-Pattison, "taught the denial of self, but it was at bottom sapped by a callous selfishness, for chivalry belonged to a caste, and even those who practised it best held that they had no duties to those outside their caste." In those days of the hundred years' war the knights, clad in impenetrable armour, slaughtered like sheep the defenceless serfs, secure themselves even against captivity, since they were always held to ransom. The chivalry of the Black Prince was exquisite of its kind, but its kind was like that of a fire-eating Irish landlord of the eighteenth century, who was generous as the day at the expense of his rack-rented tenants. The Black Prince's tenants—and he owned whole counties—"groaned under the stern requisitions of his bailiffs," to pay for his profuse generosity towards his knights. On the other hand, it "moves one's heart more than with a trumpet" to read again in Mr. Dunn-Pattison's picturesque pages of the amazing victories of Crecy, Poictiers, and Najera.

In reading Mr. Edward Legge's "The Empress Eugénie, 1870-1910" you cannot help, in spite of your pity for the trebly bereaved lady, feeling that the wars and woes of France from the middle of the last century were all rather dynastic than patriotic. The French Emperor and Empress were more or less responsible for the miseries the disastrous war of 1870 brought upon their house, but you must multiply and intensify this misery a millionfold to realise what it meant to unoffending France. However, this consideration will not dull the sympathy with the forlorn and lonely Empress stirred by Mr. Legge's pathetic narrative.

Mr. Richard Dehan's "The Dop Doctor" (4) is a wonderful first novel, but like nearly all first novels of an imaginative writer, it is over-exuberant in style and over-crowded to confusion with personages and incidents. But then every personage interests you, and every incident tells, while above all you are fascinated by the Dop Doctor himself, by the horror-haunted heroine, and by the story of the siege of Gueldersdorp. Mr. Dehan needs only to master Schiller's "By what

(1) "Robert Dodsley: Poet, Publisher, and Playwright." By Ralph Straus. With a Photogravure Portrait and Twelve other Illustrations. (London: John Lane. 21s. net.)

(2) "The Black Prince." By R. P. Dunn-Pattison. With Eighteen Illustrations and Six Maps and Plans. (London: Methuen and Co. 7s. 6d. net.)

(3) "The Empress Eugénie, 1870-1910." With Illustrations and Facsimile Letters. By Edward Legge. (London: Harper and Brothers. 7s. 6d. net.)

(4) "The Dop Doctor." By Richard Dehan. (London: William Heinemann. 6s.)

(5) "The Wife of Nicholas Fleming." By Paul Waineman. (London: Methuen and Co. 6s.)

(6) "The Romance of a Monk." By Alix, King. (London: Rebman, Limited. 6s.)

he omits show me the master of style," and apply it not to manner merely, but also to matter, to go far.

There is no overcrowding of either personages or incidents in Mr. Paul Waineman's "The Wife of Nicholas Fleming" (5), a slight story simply and sweetly told of twin sisters as like each other in person as they are contrasted in character. If the reader can accept the extravagant improbability of the amiable sister's taking the place of the unamiable in her husband's house without his having the least suspicion of the imposition he will enjoy this mild romance. In "The Romance of a Monk" (6), by Miss Alix King, a woman falls in love with a monk, becomes a Catholic to secure more intimate converse with him, and through this converse seduces him into marriage with her. After marriage she seemingly revenges his conversion of her to Catholicism by the conversion of him to Freethought. It is not perhaps a very edifying story, but neither is it indelicately told.

DESMOND B. O'BRIEN.

Mr. Clement Shorter has written a volume on Buckinghamshire, which will be published soon in Messrs. Macmillan's Highways and Byways Series. "This great historical county," as Lord Beaconsfield called it, has been the home of an exceptional number of illustrious men, and Mr. Shorter's work will appeal especially to those who require this personal element to be brought under their notice. The book, which is dedicated to "the immortal memory of John Hampden," will be illustrated by Mr. Frederick L. Griggs, whose drawings have adorned some previous volumes in the same series.

Mr. Douglas Dewar, the author of "Bombay Ducks" and other interesting studies of Indian bird-life, has written a new work, "Indian Birds: Being a Key to the Common Birds of the Plains of India," which is published (price 6s.) by Mr. John Lane. It is an admirable practical handbook of Indian ornithology.

Mr. Fisher Unwin has begun the publication of a new series of half-crown volumes, "Plays of To-day and To-morrow," which will be welcomed by all who are interested in the revival of the English drama. Mr. James B. Fagan's brilliant drama of contemporary journalism and politics, "The Earth," and Mr. Rudolf Besier's comedy, "Don," form the first two volumes. It will be remembered that "The Earth" was produced at the Kingsway Theatre in April last year, while "Don," which was first played at the Haymarket in October last, has since been running at the Kingsway.

The announcement of a new book from the pen of Miss Priscilla Craven, the author of "A Lighted Candle," will interest many novel readers. The new book, to be published by Mr. Alston Rivers on the 28th instant, is entitled "Life's Compass," and deals with the solution of some of the problems which harass twentieth-century society.

Mrs. Violet Tweedale, whose latest novel, "Hypocrites and Sinners," has just been published by Mr. John Long, is a daughter of the late Robert Chambers, who was the head of the well-known publishing firm at Edinburgh and editor of "Chambers's Journal." At the age of sixteen Mrs. Tweedale was a "reader" for the journal and her father's assistant in his literary work. Her first novel, "And They Too," appeared in 1889, and was the first of many successful books.

Although intended as a contribution to local history, a little book entitled "Some Worcestershire Families in the Civil Wars: The Berkeleys of Spetchley and Cotheridge" contains much matter of more than local interest. The author, who adopts the pseudonym of "Auld Lang Syne," has gathered information from many sources, including original records hitherto unexplored, and in telling the story of the Berkeleys he often throws fresh light on the social and political conditions and events of the period. Particularly interesting is his sketch of the life and character of Sir Robert Berkeley, one of the majority of judges whose decision was given against Hampden in the ship money case. The volume is published (price one shilling) at the office of the *Worcester Herald*, Worcester.

"Bank Organisation, Management, and Accounts," by Dr. J. F. Davis, Lecturer in Banking and Finance at the City of London College, is a new volume in the "Office Organisation" series published by Sir Isaac Pitman and Sons. The price of the volume is 5s. net, and it is suitably illustrated with forms.

An art book in preparation for the autumn is a sumptuous issue of Sterne's "Sentimental Journey," illustrated in colour by Mr. Everard Hopkins. It will be published by Messrs. Williams and Norgate.

The portly volume of "Crockford's Clerical Directory" (Horace Cox, price 21s.) appears a little later than usual this year, but the delay has enabled the editor to bring his records up to date in various directions, one being the insertion of the names of the clergymen ordained at Easter. A new feature is the inclusion of estimates of the present population of parishes, the object being to secure a more accurate record in the intervals between the decennial census returns. For the rest, the directory presents all the familiar features which have for over forty years made it an invaluable reference book.

Two editions of "The Royal Blue Book" are issued each year, one at Christmas and the other early in May in time for the opening of the London season. The May volume, just published by Kelly's Directories, Limited, has been brought up to date, and one of its main features is the inclusion of "season lets," the names of people who have taken houses for the season being distinguished by being put in italics.

ART.

THE ROYAL ACADEMY.—II.

THE confession by Sir Hubert von Herkomer of a dream of a Royal Academy in Hyde Park—or was it as big as Hyde Park?—carries one back to the days of Crystal Palace ideals. It was indeed no mere accident which led Sir Hubert to connect Hyde Park and the Royal Academy in the same dream. For the Victorianism which expressed itself most fully in Crystal Palace architecture is just that element which accounts for Sir Hubert and others of his fellow Immortals. In the generous spirit of one long since "arrived" he chose the biggest available space for his dream—wherein Royal Academicians galore should wander at their ease to the accompaniment of an admiring crowd, who, owing to exigencies of population, would most of them have to be artists themselves. It is something of a relief that present-day views on fresh air are likely to oppose the rarefied atmosphere offered by Sir Hubert. Hyde Park is thus saved for the public agitator; Sir Hubert is saved, in spite of himself, from being obscured amid seas of oil and colour; the public is saved from an Academy headache which could but be perpetual.

Judging only from the landscape modestly housed by Burlington House, the scheme would seem to have certain drawbacks. Among nearly two thousand exhibits there are perhaps a dozen good landscapes, and judging from Abraham's experience with good men, this is perhaps a very creditable proportion. The fact, moreover, that these pictures look well even under the unfavourable surroundings of Academic padding implies that they may be relied upon to do credit to British landscape when suitably hung. It is greatly to the credit of the Chantrey Bequest authorities that they should have secured Mr. Arnesby Brown's beautiful "Silver Morning" for the nation. In this work the painter approximates Willem Maris in feeling, while adding to it a certain British strength and character. He is modern in his methods, not for the sake of modernity, but because he finds those methods useful; he is ancient in the dignity and harmony with which he endows them. A Dutchman might have painted "Silver Morning"; a Frenchman would have failed

because of its very simplicity; an Englishman finds in that very simplicity the inspiration which has ever been the keynote of the best British painting. In direct contrast to Mr. Arnesby Brown stands Mr. Hughes Stanton, always at his best in French scenery. His fine "Villeneuve les Avignon, Provence," shows how thoroughly he has assimilated the French spirit. The painter has laid great stress upon the design of his picture, which in colouring has the green blue and grey of the modern French painter. While wishing that Mr. Hughes Stanton could tell us as much about English landscape as about French, it must be admitted that he fully justifies his choice, and the æsthetic "Villeneuve" is as typical of the French sense of form as is "Silver Morning" of the English sense of feeling. Of the same school is Mr. Sidney Lee, whose "Tourbillon et Valere"—the fairy-like castle set upon a mountain—shows him as one of the pioneers of romantic realism.

I have often wondered whether it is possible consciously to caricature a landscape. That caricatures of landscape exist needs no further proof than the Royal Academy itself, but these are one and all unintentional. The truth of Mr. Sargent's brilliant landscape work inclines me to the belief that landscape caricature still remains to be discovered. In contradistinction to his portrait painting, there is a tremendous sincerity about these dazzling studies, of which "Glacier Streams" is the most remarkable. It is, perhaps, the greatest compliment to Mr. Sargent's originality to say that his work demands a new adjective. The light intensity of "Glacier Streams" is more than mere brilliance. In a *coup de brosse* he achieves what much of modern art has merely groped for. Besides Professor Holmes, whose effects are produced in quite another way, Mr. Sargent is the only satisfactory exponent of what I may call geological landscape. It is true that he confines himself so far to extreme effects of light, but therein he stands alone, and with his most recent landscape work fully justifies his temporary abandonment of portraiture.

Two Academicians essentially British in the best sense of the word are Mr. G. D. Leslie and Sir Ernest Waterlow. To them may be added Mr. Alfred East. I like Mr. East's "Green Pool" as well as anything he has done. As a study in greens it reveals the beauties of summer colouring, which usually has to give place to the greater variety of spring. Mr. Leslie is one of the older Academicians who do not bear date in the invidious sense of the word. "The Old Mill" is thoroughly typical of the quiet charm of all his work, and lacks the sentimentality of some of it. Sir Ernest Waterlow confines himself, as usual, to the quiet, airy pastoral, which in spite of an inevitable sameness possesses an arresting charm. The new Academician, Mr. Napier Hemy, justifies himself as a veteran of marine pieces in the airy, graceful "Through Sea and Air." Mr. Stanhope Forbes, an Academician-elect, shows both his achievements and his limitations in the somewhat harsh orange and blue "Pier-head." Mr. Forbes has a great sense for the colour of the Cornish fisher-folk, but his interpretation of them is as a rule little more than skin-deep. Mr. Clausen does not rise quite to the heights of his last year's moonlight picture, but "London from a Back Window in Winter" is a subtle and delicate study. In a smaller exhibition the Academy landscape might congratulate itself on a high standard of excellence; even among 1,922 exhibits the dozen or so of good landscapes proclaim their merits negatively by the absence of their equivalents in portraiture.

It is almost as difficult to discover the standard of sculpture at the Royal Academy as to appreciate the social position of Adam and Eve, who, if descended from angels, certainly came down in the world, while if tracing their ancestry to monkeydom, have equally certainly gone up. To compare Academy sculpture with the Elgin marbles is complimentary but distinctly discouraging; to adopt the Rodin standard again is merely to emphasise the imitative faculty, this year so perceptible as to suggest no very distant Simian ancestry. On the whole and with one or two exceptions Academy sculpture stands upon the same basis as the old subject picture. The visitor is interested because the various figures represent Lord Tennyson or Lord Curzon, by Mr. Hamo Thornycroft; Lord Charles Beresford, by Mr. Lanteri; R. L. Stevenson, by Mr. Thomas Clapperton; Sir Henry Campbell-Bannerman, by Mr. Paul Montford. Other visitors will be pleased to discover echoes of Rodin in some rough-hewn marble, upon searching which you can detect a wave of unparalleled solidity, whereon the inevitable young woman disports herself, or in the "Brand of Cain," equally typical of the modern substitutes for genuine emotion. On quite another plane is Mr. Gilbert Bayes' "Sigurd—statuette bronze and enamel," a beautiful little figure very reminiscent of the work of Mr. Gilbert. It is pleasant to think that this also has been purchased by the Chantrey bequest. A memorial to the late Constant Coquelin, presented by the English actors to the Comédie Française, is also the work of Mr. Bayes. I noticed further the "Original Model for Colossal Lions of Rhodes Memorial," by the late John Swan, and some of Mr. Reginald Wells' peasant figures.

Perhaps nowhere better than in the architectural room of the Royal Academy can one realise the vastness of the change that has come over English architecture, and more particularly domestic architecture, in the last quarter of a century. I am by no means sure that this renaissance is not nowadays carried almost too far. An England in which every church and house and pigsty was definitely "architectural" might be even more deplorable than was the England of square brick boxes in which our fathers were content to dwell. But to take a particular instance, it is illuminating to compare Mr. Belcher's fine design—a shade too decorative it may be—for Holy Trinity Church, Kingsway, with the hideous Victorian stucco-faced edifice it is to replace. Indeed, the many designs for churches, or incidents in churches, drive home the same moral almost without exception. Again, of the domestic house elevations, too many to particularise, there are very few that one would not be proud to live in, and they only, because they are so redundantly "architectural." Among the most generally interesting designs are Mr. Belcher's diploma work, "The Ashton Memorial, Lancaster," Sir Aston Webb's "Students' Union in Prince Consort Row," Messrs. E. George, A.R.A., and A. B. Yeats's "Royal Academy of Music," and Mr. Jackson's "Suggestion for restoring the cloisters of Winchester Cathedral." Interesting, too, are the models of Mr. Edward Larkins's Church, "Rio de Janeiro" and Messrs. E. Sachs and A. H. Lister's "National Opera House for a Foreign Government," while a word may be said for Mr. Edward A. Minty's "New Oak Dining Room, Brandean House" and Mr. George Parlby's "Stained Glass Window, Labour."

MUSIC.

A MUSIC-LOVING MONARCH.

THE death of King Edward can hardly fail to have a disastrous effect upon the musical season, and in particular upon that of Covent Garden, where his late Majesty was always so familiar and popular a figure. Apart from the actual closing of the opera house until after the funeral, the remainder of the season will necessarily be shorn of most of its splendour and gaiety by the national mourning which, if not entailing the closing of the house altogether, will naturally lessen to a large extent the attendance of fashionable society, while keeping away entirely all the members of the Royal Family and their immediate entourage. Mr. Beecham's season at His Majesty's may also be expected to suffer, though there are not in this case the same personal associations with the Royal Family, while similar considerations apply likewise, if in a lesser degree, to all other kinds of musical entertainments, especially those numerous concerts which during the season rely especially on the support of the aristocratic world.

Even more serious will be the loss sustained by those artists who make their harvest during the season by performing at receptions and other private entertain-

ments. The number so engaged nowadays is very great indeed, for one of the most striking developments of recent years, to which the practice of the late King himself largely contributed, has been the enormous increase in the part played by music on all social occasions of any note. Apart from balls and dances, not a dinner, reception, or other social gathering of any importance whatever takes place nowadays in well-to-do circles without the engagement of an orchestra to provide music during the proceedings. Professional musicians, therefore, no less than other classes of the community, have every reason, as much on personal as on general grounds, to lament the death of King Edward, whose own love of the art was of the most genuine and unaffected kind.

As everyone knows, his late Majesty was an indefatigable opera-goer and a leading member of the syndicate responsible for the management of Covent Garden, in whose affairs he took the keenest personal interest. As many will remember, his Majesty attended a performance at Covent Garden on the very evening of his return from the Continent, and he took the opportunity on this occasion to ascertain full particulars of all the arrangements which had been made for the forthcoming season, in one and all of which he manifested the liveliest interest. A healthy catholicity of taste was characteristic of his Majesty. Music of all schools and periods appealed to him, and while he knew and loved his Wagner as well as most—"Die Meistersinger," with its genial atmosphere and broad humanity was, I believe, actually his favourite opera—he heartily appreciated also works of a lighter and less serious order.

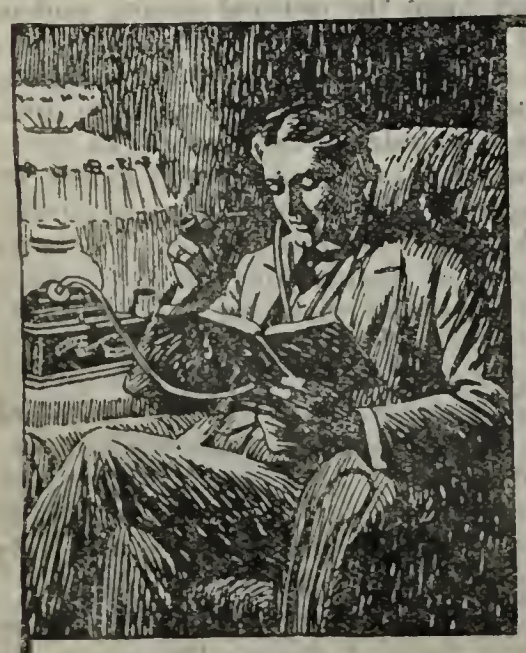
Apropos of "Die Meistersinger" and the late King, a characteristic story, which has the merit of being absolutely true, may be told. The incident occurred at Sandringham some years ago, and was the outcome of a performance of some selections from the work by the orchestra in attendance. The hour of the evening being somewhat late, and the selection rather long, the leader of the orchestra arranged beforehand to make one or two cuts in the music, in which abbreviated form the selection was played. Great was the players' discomfiture, however, when at the conclusion of the performance his Majesty approached, and with a genial smile observed, "Very nice, very nice indeed, gentlemen; but what about the parts you left out?" Overcome with embarrassment, the leader explained why they had thought it well to make the excisions in question, but his Majesty laughingly replied, "No, no; I am afraid you are a set of lazy fellows," and demanded nothing less than the whole selection over again.

Only in one respect were his late Majesty's musical sympathies somewhat undeveloped, perhaps. It cannot honestly be said that the cause of English music and English opera had much help from him. But so far as opera in the vernacular was concerned his Majesty once frankly explained the reason. Having been accustomed all his life to hearing all the foreign operas in their original languages, he confessed that he could never enjoy them or take them seriously in English. At the same time, it may be recalled that he and Queen Alexandra attended the English representations of the "Ring" at Covent Garden in 1908, and likewise some of the Elgar Festival performances at Covent Garden in 1904, while it may be remembered that his Majesty commanded and attended also a special performance of "The Wreckers" last summer at His Majesty's.

In connection with the recently formed British Society of Composers on the lines of the well-known Société des Auteurs a little explanation seems to be called for. It was announced, it may be remembered, that the Society had entered into an alliance with the French organisation above named, and would act on the latter's behalf in this country henceforward. M. Pierre Sarpy, who has long been the British agent of the Société, writes to me, however, to the effect that this is not the case, and that he remains as hitherto the sole representative of the Société in this country, and the only person authorised, therefore, by the council of the Société to collect fees on its behalf or to act for it in any other way. Doubtless it is all a matter of misunderstanding, which, however, it is obviously desirable should be cleared up.

Every one will be glad to learn that Dr. Richter is making good progress after his recent breakdown. Some very alarming reports have been circulated as to his condition, but they are happily without foundation. He has merely found the strain rather too much for him, and there is every reason to believe that with rest and respite from worry he will soon be restored to his normal good health. Dr. Richter has of late years been so completely identified with the "Ring" in London that some may have forgotten how comparatively late he appeared here in this capacity. Seidl, Mottl, Muck, and, if I am not mistaken, Lohse, all preceded him, the reason being, I suppose, that before he settled in England his engagements in Vienna stood in the way.

Hearty congratulations to *Musical News* on the attainment of its thousandth number. Celebrations of this kind are not too common in musical journalism in this country, where a short life, though not necessarily a merry one, is the more frequent experience. *Musical News* originally came into being in 1891, having been founded by the late Dr. E. H. Turpin, on his resignation, along with Dr. T. L. Southgate and others of his former colleagues, from the direction of the *Musical Standard* on account of differences of opinion with regard to the acceptance of certain advertisements. It was a public spirited act, and it is pleasant to know it was rewarded with success. The new journal which thus came into being won approval from the first, and has flourished ever since. In particular it has always done splendid work by its exposure of questionable individuals and doubtful institutions trading on the gullibility of the musical public.



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THE THEATRES.

THEATRE LAND has been shrouded in gloom. The great calamity which has fallen on the country hits the theatrical world very hard, and as you walked round the West End and saw the black bills on the notice boards of all the principal theatres you could easily imagine what an army of people the national bereavement temporarily threw into idleness. Fortunately, owing to the kindly thought of our new monarch, the suspension will not be so long as was anticipated. With scarcely an exception all the prominent managers had decided to close until after the funeral, when the intimation from the Lord Chamberlain arrived that it was his Majesty's wish that the theatres should be closed only on the day of the funeral. Nevertheless, it is not a moment for theatre-going just now. The loss is too sudden and too recent, and I am afraid there will be many empty houses. But the world moves quickly nowadays. Once the funeral is over, once we have got a trifle accustomed to saying King George the Fifth, the reaction will come, and people will possibly throng back to the playhouses with a feeling of relief. What effect the temporary stoppage will have on the weakly shows and half-successes it is difficult to say. Some may never recover from the shock, but the well-established pieces will probably pick up the running again without serious loss. Meanwhile the two novelties to which I refer below are not likely to be succeeded by others in the near future.

"Parasites," at the Globe.

In "Parasites" Mr. Arthur Bourchier has found a fine part but a poor play. It now remains to be seen whether his excellent performance as the truculent Colonel Bridau will hold together a hotch potch of comedy, tragedy, and farce. The germ of "Parasites" lies in a story by Balzac. On this story M. Emile Fabre founded a play called "La Rabouilleuse." This in its turn has been adapted by Mr. Paul M. Potter. Poor old Jean Jacques Rouget, miser and dotard, is the man on whom the parasites wish to live, and Mr. A. E. George gives an uncommonly clever study of the wretched little creature. Parasite No. 1, and parasite-in-chief, is Miss Constance Collier, just back from America, and looking extremely well and handsome. She has wormed her way into the old man's affections so that he depends on her absolutely, and will do nothing without her. He has made a will in her favour. He is thinking of investing all his money in her name, and he allows her to keep his relations from coming to the house. She is desperately in love with Parasite No. 2, a young soldier, and when scandalous rumours get abroad about these two she persuades poor old Rouget to invite her lover to live in the house so as to show the scandalmongers that he at least does not believe the reports! Truly a sublime way of handling the situation! So far all is going beautifully, but then there appears upon the scenes the old man's nephew, Colonel Bridau. He is really a master parasite. He is determined that the family wealth shall not be squandered upon an adventuress. He wants it for himself! He is a brusque, woman-proof, domineering soldier. He shouts, barks, and gasconades, and you can imagine how Mr. Bourchier revels in playing the part of this bold dog. Miss Collier makes eyes at him and tries to subdue him with flattery, but her wiles make no impression. He insults her lover, and kills him in a duel. He emerges scatheless from a plot laid for him by the girl and a servant, and in the end he turns Miss Collier out of doors and triumphs as master of the situation. A more unpleasant collection of people it would be difficult to find. Rouget is a weak old fool; the girl is a designing minx; Joseph Bridau, another relation, is a foolish artist; the girl's lover is a worthless schemer; while, though Mr. Bourchier is exceedingly entertaining, Colonel Bridau is about as unsympathetic a character as you could hope to find. He is good-humoured, brave, and high-spirited, but absolutely heartless, particularly in the hour of his triumph, when, after killing the girl's lover and shooting another man whom he leaves dying outside the door, he sends the broken-hearted Miss Collier away and sits down placidly to supper. He has meant to clear the house of parasites, it is true, but he remains—a great, big, blatant, complacent parasite himself, to wait until the old man's money falls into his pocket. Much of the play is farce. Mr. Bourchier is frankly farcical. Some of the players nobly strive to keep it in a comedy vein, while there is quite a tragic touch in the conclusion. But the play itself is nothing. It is merely a background to show up the swaggering figure of that bold, gay, rollicking soldier Colonel Philippe Bridau, and as Mr. Bourchier throws himself heart and soul into the part, you may find plenty of enjoyment in seeing parasite rout parasites.

"Helena's Path," at the Duke of York's.

She bought an estate in the country. He said that he had a right of way through it. She said he should not use it. He said he would. She was a young and charming Marchesa. He was a handsome young peer. Of course, in the beginning she hates him, and equally, of course, they fall into each other's arms at the end and will stroll down the path together. This is the story of Messrs. Anthony Hope and Cosmo Gordon Lennox's new comedy, presented by Mr. Charles Frohman, produced by Mr. Granville Barker, and launched at the Repertory Theatre last week. It is a diaphanous, dainty trifle, gracefully written, and prettily played, but only mildly interesting. Almost from the rise of the curtain you see the end staring you in the face, and not all Miss Irene Vanbrugh's skill as the Marchesa nor Mr. Charles Bryant's efforts to make Lord Lynborough dashing and fascinating quite atone for the extreme tenuity of the tale. There are a number of other nicely drawn characters, but, like the flowers that bloom in the spring, they have nothing to do with the case. There is Mr. Arthur Whitby, excellent as an elderly professor; there is Mr. Charles Maude, with so little to do that I really forget what that little was; and there is Miss Mary Jerrold, who plays a young girl with great freshness and charm. Miss Jerrold is so clever that I hope she will soon have an opportunity of showing us what she can really do. All this combination of talent, however, only left me wondering why it should be squandered upon such simple fare; I suppose Mr. Frohman

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has some definite idea in his head with regard to the plays that he puts forward in the Repertory Theatre, but I am quite at a loss to understand what it may be, and I am afraid that "Helena's Path" will no more attract the public than the majority of the other productions at this house. I should say that Mr. Barrie's very clever little comedy, "The Twelve Pound Look," comes before the longer play. It is infinitely amusing and beautifully played, though there is an important change in the caste, for Miss Hilda Trevelyan now plays Miss Lena Ashwell's old part of the emancipated wife.

SPORT.

A MISFORTUNE FOR THE TURF.

THE King's death is an immense misfortune for the Turf, and it is an event which will have most disastrous consequences, which must be felt in every department of racing affairs. King Edward's death is very likely to prove the knell of the prosperity of Newmarket, and the so-called "fashionable" meetings (including Ascot) will have most weighty reasons for lamenting his loss. Of late years it was the King on whom Newmarket principally depended. If his Majesty were down every house was occupied and the place was swarming with "smart" people of various strata; but if he were absent, most of the houses were closed, and the attendance of the class whose presence is particularly desired was exceedingly limited.

The Turf was enormously indebted in many ways to the late King, and the value of his support will only be fully appreciated now that it has ceased. It would be impossible to find words in which to convey any adequate impression of the calamity which has fallen on the Turf by the loss of the King. It is pretty well understood that certain owners, who could very ill be spared, have only continued racing in consequence of his late Majesty's prominent connection with the Turf, and I suppose we shall hear of several important retirements in the course of the next few months. It was predicted some years ago that the death of King Edward would be the beginning of the *débâcle* of the Turf in this country.

Every season there is a laudatory bray after the Two Thousand exulting in the superior quality of the three-year-olds. It will be quite time enough for sensible people to indulge in rhapsodies about these animals after the St. Leger has been run. Twelve months ago certain writers were denouncing Bayardo as an impostor who now never mention that horse except to magnify him, and to gush over his superlative merits. It was not until Ascot that Bayardo's true form began to be apprehended, and he was only recognised as the "crack" of the year after the St. Leger. After Bayardo—*longo intervallo*—it is probable that the best three-year-olds of 1909 were really Amadis, Valens, and Mirador. Two years ago nobody would have believed after the Two Thousand (or after the Derby) that Your Majesty would come to be regarded as the best horse of the season. In 1907 Orby (winner of the Derby) and Wool Winder (winner of the St. Leger) were held in very low esteem at this period of the season. In 1906 nobody thought of Spearmint as likely to win the Derby, and it is tolerably certain that Flair would have won that race if she had kept right, while the Oaks was at her mercy. For any imaginable purpose it is absurd and idiotic to attempt to fix the class of the three-year-olds before the season is a third over, but if there is any practical object it is only in accordance with commonsense to wait and see how the animals get on as four-year-olds. Winners of classic stakes have too often collapsed ignominiously in the following season when they came to be started for Cup races. The eulogistic chorus of which Bayardo has been the subject would have been more prudently reserved until we see how he gets on in the Ascot Cup. Lemberg and Neil Gow will have several opportunities of meeting after the Derby, as both colts are engaged in the Princess of Wales Stakes at the Newmarket First July Meeting, in the Eclipse Stakes, in the Jockey Club Stakes, and in the Champion Stakes. The acceptance for the Jockey Club Stakes includes Charles O'Malley, with a 7 lb. breeding allowance, which is reduced to 4 lb. by his penalty. Lemberg's engagements are much more numerous than are those of Lord Rosebery's colt, who is entered for only one event at Ascot—the Ascot Derby—which will be a most interesting race if Neil Gow (10 lb. extra) is opposed by Placidus.

The prices offered against Derby outsiders are certainly not calculated to stimulate speculation. Greenback is no catch at 100 to 8, the same odds being taken about Charles O'Malley. In the days when there was really heavy betting over the Derby at this period of the season no such ridiculous price would have been accepted, as Greenback would have stood at about 20 to 1, and Charles O'Malley at still longer odds. I see that Imprénable is still mentioned as likely to be dangerous, but nobody except a hopeless addlehead will back M. Blanc's colt until his number is up, and then the market will indicate whether he is really fancied.

Bayardo was, of course, a certainty for the Chester Vase unless he fell down or bolted, but the St. Leger winner was very nearly beaten, owing to the curiously injudicious riding of Maher. A more exasperating exhibition of eccentricity has seldom been seen on a racecourse. Of course, as the race was run, Bayardo was indebted for his victory to the fine riding of his jockey at the finish, but the horse ought to have won by several lengths, and if he had been beaten Maher would have been most heartily execrated by the plungers, and no doubt he would have severely blamed himself. The course, however, was a very bad one for this horse. It was only in the last few strides that Bayardo got up, but if he had been allowed to come along there would have been no such sensational finish as the one which delighted the crowd. Bayardo's next

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race will be the Coronation Cup at Epsom, where he may meet Mirador, Bachelor's Double, Phaleron, Sir Martin, Sunbright, and Whisk Broom. It may be hoped that his jockey will be then ordered to come along from the start. William the Fourth had not been seen out since he finished nowhere for the Grand Prix last June. He has improved considerably, but he will never beat Bayardo, and his close race at Chester was an arrant fluke. William the Fourth has been written about as the likely winner of the Ascot Cup. He is much more likely to win the Ascot Triennial than the Gold Cup. William the Fourth has a very nice engagement on June 22 in the Royal Stakes of £1,500 at Newbury, if he can beat Winkipop, Admiral Hawke, and Greenback. The race would have been a good thing for Valens if he had kept all right.

There was a large field for the Chester Cup, but the class was altogether contemptible, and seldom has a handicap of this value been contested by so poor a lot. Writing a fortnight ago, I expressed the opinion that Marco Fraser would win, and he started favourite, but broke down in the race, and he was dreadfully lame when he pulled up afterwards. If all had gone well with Marco Fraser he would probably have won. He was in better racing condition than when he won at Newbury, being now thoroughly fit, and all connected with the horse were confident of success. The utter folly of now betting early was again demonstrated at Chester, as certain animals came with a rush at the finish, while others retreated to much longer odds than had previously been accepted about them. It was a very bad betting race, speculation being on a most limited scale. The result is another example of slovenly handicapping, for after Elizabetta's running last season she certainly ought not to have been thrown in with only 6 st. 7 lb. Two of the beaten lot will do better later on, and one of them is quite likely to win the Ascot Stakes. Our long-distance handicap horses are a miserably moderate lot. The running of Laughing Mirror with Dibs leads to the conclusion that she would have won last year's Cesarewitch but for her meeting with an accident shortly before the race. I had predicted the success of Mr. J. de Rothschild's mare. Tiripapa was the great tip from Newmarket, but he ran very badly. Santeve, Peterstone, and Specifical were apparently unable to stay the course, and they will all do better when running over a shorter distance. Elizabetta, who is evidently a really good stayer, has greatly improved since last season, and she would very likely have won the Cesarewitch if she had been kept in reserve for the autumn. The number of genuine stayers diminishes every year, and there are now exceedingly few horses in training which can "get" the Ascot Cup course or the Cesarewitch course in a fast-run race.

A non-sporting weekly paper states that the Chester Cup is regarded as the third most important race of the year, being inferior in interest only to the Derby and St. Leger. It is a pity that such crazy trash should be printed. The Chester Cup is not the twentieth "most important race of the year," and the event does not now even take a high place among the handicaps. Only a pure ignoramus would dream of placing the Chester Cup within measurable distance of the Two Thousand, the Oaks, the Royal Hunt Cup, the Ascot Cup, the Eclipse Stakes, the Stewards' Cup at Goodwood, the Champagne Stakes at Doncaster, the Jockey Club Stakes, or the Middle Park Plate.

The Dee Stakes was at one time a race which usually brought out some really smart three-year-olds, but, like so many events of the same class, it has now lost all its old importance, and last week there was a dreadfully poor field. Dumella was generally declared to be a certainty, and there was such a rush on the Duke of Westminster's colt that slight odds were finally betted on him. He was believed to have run well at Newbury when rather backward. The plungers soon had reason to deplore their infatuated folly, as Dumella never looked like winning, and Glazebrook canteered in alone. The winner was in much better racing form than when he finished behind Apache at Liverpool. Cosway was a bad third, and it would be interesting to learn for what reason this colt was so heavily backed at Newmarket for the Column Stakes, when Rochester won.

I hear that Rochester will be started for the Derby just on the off-chance, and that after Epsom he is to be reserved for the North Derby at Newcastle on June 21. Lord Durham likes to see his colours successful at Gosforth Park, which is his home meeting. There were seventy-nine acceptances for the North Derby, which is a stake of £1,500, and the best known animals in the list are San Antonio, Cardinal Beaufort, Foxhunt, Merry Jack, Ulster King, and Charles O'Malley, who won the Seaton Delaval Stakes at the meeting last summer.

It has been more than once suggested in Truth that a long-distance race of adequate value should be added to the programme of the Epsom Summer Meeting. During the four days there is not a single race of over one mile and a-half, and then only four at that distance, these being the Derby, the Oaks, the Coronation Cup, and the Norbury Plate, of which the last is merely a commonplace handicap, value £300, which does not attract horses of high class. The Derby-day programme is miserably weak, apart from the great race, and it might be advantageously strengthened by the addition of a well-endowed weight-for-age stake for three-year-olds and upwards, to be run over the Metropolitan course. At Ascot there are six long-distance events, including the Prince of Wales' Stakes, which is the only race of any importance during the spring or summer in which the three-year-olds run a greater distance than one mile and a-half. We hear a great deal of goose-pated twaddle about the necessity for breeding horses which are well endowed with stamina, but very little is done practically to encourage the production of stayers. There are ridiculously and mischievously few long-distance races with attractive pecuniary conditions, the

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paramount object of the managers of race meetings being to provide events which will be suitable to speedy horses. The result is that the number of sprint races has become preposterously large. This is an evil which has increased and is increasing, and it is the plain duty of the Jockey Club to take decisive steps to diminish it without further delay.

CAMBRIDGE ROWING.

The *Spectator* has published an article dealing with the style of rowing recently developed at Cambridge and replying courteously but firmly to a letter by Mr. W. B. Close, a very old president of the C.U.B.C., and, moreover, one who, with his brother, has had many opportunities of teaching a style of oarsmanship which should have proved invincible if it had been as sound in practice as they believed it to be in theory. The First Trinity Boat Club has provided the material on which the Brothers Close have had every opportunity for exploiting themselves and their theories. Mr. Close accuses old Oxford Blues (and notably the correspondent of the *Morning Post*) of unfair criticism. Well, let it be admitted that no power on earth will ever convince the correspondent of the *Morning Post* that Cambridge can possibly be the better crew, even if they win. So far as one can judge by his writings, nothing will ever convince him that Cambridge is ever successful for any other reason than that in the history of the world comparative incapacity and inferiority is occasionally successful. In his eyes a defeated Oxford crew will ever be a brilliant failure and a successful Cambridge crew an inferior victor. This obliquity of vision may be the result of overwhelming patriotism. It is recognisable, and allowances must be made. But while Mr. Close declaims thus bitterly of the attacks by the Oxford press writers on Cambridge rowing, let us see what he has to say. "Persisted in so long, these criticisms [on style] at last took effect, and, forgetting how disastrous this attempt to change their style had been at the Olympian regatta, a crew was selected this year at Cambridge with this one idea in view. In order to give effect to this, three or four well-tried and strong men were discarded, and weaker men more amenable were included in the crew."

For a bitter attack on the Cambridge rowing authorities Mr. Close can give any correspondent from either university lengths and a beating. He would have the world believe that three or four strong men—men not merely strong in physique, but in will power—men who saw the fatal errors of the presidential policy—were, with the assistance of the Hon. Dudley Ward, M.P., turned out of the boat, and men physically weaker and of more docile temperament were put in the crew. In his further letter Mr. Close says "that it requires exceptionally strong men to combine leg drive with a hard beginning and with a true swing, and with the advent of long slides it cannot be done by weaker men." The obvious inference is that slides are too long in his opinion. One wonders why the four strong men did not use shorter slides in their own college crews or agitate for them. And yet even these four strong men were not strong enough to cultivate leg drive and beginning and true swing. If they had been oarsmen of this type Mr. Close would have written there were oarsmen discarded who rowed in the style which is the ideal of all oarsmen, strong men with beginning, swing and leg work. This attack on the C.U.B.C. rowing authorities is entirely without foundation. No one regretted more than they did that Thompson of the Hall could not find his form. No one appreciated more than they did the way in which he kept a seat warm for Rosher. In or out of the crew, he was the most popular oarsman at Cambridge. Now it is all nonsense for Mr. Close to say that singular strength is needed for the ideal style. The crews of 1899 and 1900 were the direct result of Mr. Fletcher's coaching. He had come over from Oxford to help. The services of the Messrs. Close and the late Mr. Trevor Jones were discarded. The men were keen to learn, and for the second time in the history of the race Cambridge owed the regeneration of her rowing to Oxford. Not content with attacking the authorities, Mr. Close states that this year's crew was one of the weakest crews ever sent to do battle at Putney.

This is sheer balderdash. Mr. Close pours out the venom of his wrath in a manner which makes one prefer the criticisms of those Oxford writers he so much abhors. He is abusive in defeat. Had Cambridge taken the Surrey station they would probably have been beaten just about where Stuart was last year. Mr. Close gives Oxford no credit for coming on in the last fortnight either this year or last year. Truly there is this great difference between the Oxford writer as critic and the ex-Cambridge president as critic. One criticises style; the other barely gets beyond the level of vulgar abuse, and gives neither victor nor defeated crew any credit for anything, except in the case of the loser he ladles out allegations of the most crass incompetency. The Hon. Dudley Ward and Mr. Etherington Smith are both past presidents of the C.U.B.C. They know more about rowing than prehistoric presidents. Mr. Etherington Smith's old club, First Trinity, has suffered severely from the incubus of the Closes. They are the perennial perpetrators of peculiarities in style which never is but always to be blessed. Mr. Close, in his great admiration for the stroke of last year, loses sight of the fact that the infatuation of certain young oarsmen for the Belgian style is the bottom of the trouble in Cambridge rowing. These youths are under the delusion that a hard beginning is unnecessary. Therefore they never try to acquire it. They are as strong physically as men who have had the art. But they deliberately set to work to ignore it. In their view the hard beginning is a fallacy. The work is to be applied gradually, with the maximum at the middle of the stroke. They have some such scatterbrained theory of rowing which has never appeared in any exposition of Belgian rowing. And it may well be that anybody with such notions, and

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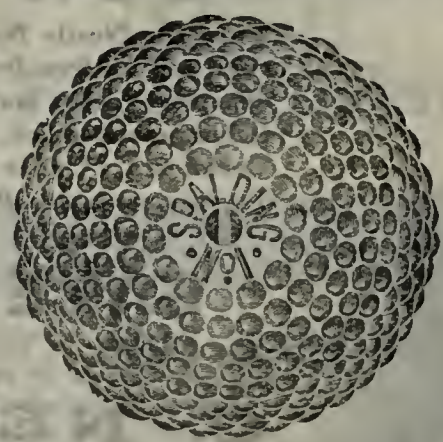

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prepared to stick to such notions, found his presence preferred to his company in the University crew.

I must say it is singularly unfair to Mr. Fairbairn to bring his name into the controversy and to talk of his style. He has said he has no style and no theories save those exemplified by the Leander crew at the Olympic. That crew had the ideals that Mr. Close approves of. He has taken up the cudgels on behalf of a rowing school which holds those principles to be fundamentally wrong. Very fortunately the anger of Mr. Close does not appear to be reflected at Cambridge, for I read in the *Granta* that the coaches ride about on the tow-path coaching their men and saying the same old things in the same old way. Well, if they are doing this they will be telling them to do the same things that made the Hall sweep the board at Henley in 1887 and Cambridge turn out the crews she did in 1899 and 1900. They will be told that leg drive and a firm beginning are essential to success, and without them it is impossible to win the Grand by less than a foot two years running. And as oarsmen they must learn to endure criticism even from Oxford writers, while they must be prepared to be accused of being participants in mean and contemptible conspiracies if it is their misfortune to row in a losing crew. The rage of an ex-president will be such that they will be marked as the weakest crew that ever was if they don't win.

* * * * * *

So the doom of the Schnectady and the Wry-neck golf club is sealed. Henceforth a rule as to the form of clubs will appear in the rules of the Royal and Ancient. The true conservatism of the game is to be protected from modern innovators. Golf shall always be played with an instrument most ill-adapted for the purpose. The golf club patent genius will find the scope of his employment limited. The man who would never play except with the latest crank tool in his bag will find the pleasures of golf sadly diminished. To me these fads and faddists were ever a great joy. And yet one cannot say that the Royal and Ancient has not acted in the best interests of the game. The genius who when he first found the Schnectady found therein all the scientific principles of a putter embodied must now conclude that the Royal and Ancient rejects scientific theory. This no doubt shows that the Royal and Ancient is not scientific but materialistic, and prefers to preserve the traditions of the game and prevent it becoming a happy hunting ground for inventors whose one object is to make golf cease to be golf.

The Ladies' Open Golf Championship was played at Westward Ho. The scoring was remarkably good considering the weather. There were international matches by way of prelude and an eighteen-hole stroke competition. There was plenty of wind through all the events. The final was played in a gale, and Miss Grant Scettie beat Miss Moore by six up and four to play, and so Scotland won the championship. There is really plenty of accommodation at Westward Ho. Even the males need not be fearful if they come that way. I have carefully refrained from calling the event an amateur championship, because I do not wish to be rebuked by Mr. Garden Smith for misrepresentation. I am trying to be painfully accurate.

CRICKET.

'Tis the jovial month of May,
And the batsman's heart is gay
As he takes his leisured way
To the stumps;
And the bowler, if he fails
To dislodge the little bails
And is driven to the rails
Never grumps.

Now the stumper takes his stand
Waiting for a catch to land
In his hard prehensile hand,
All aflame;
In his fingers and his thumbs
(Like the colour of his gums),
Though he drops it when it comes
All the same.

Now the fielder finds some fun,
Doesn't cease at all to run
If he gets a nasty one
On his legs,
Though he knows they're badly scarred,
And he wishes his were hard
Like that ancient semi-bard
Mr. Wegg's.

And the crowd are there, of course,
Full of pulmonary force,
You can hear they're rather hoarse
(Such a hum!)
Come and get your flannels on
Bid dull care again begone;
Here's a fact to act upon:—
Cricket's come.

MOTORS AND MOTORING.

THE announcement of the abandonment of the Scottish trials in consequence of insufficient entries has come as a surprise to many, though it was considered doubtful in the trade from the first whether these trials would come off this year. For one thing, the revised regulations did not meet with universal approval, and apart from this, the feeling has been growing of late years on the part of most makers that the benefit accruing from even successful participation in these events was by no means commensurate with the vast amount of labour, worry, cost, and general disorganisation of business entailed. For new firms, with reputations still to make, such

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trials are an excellent means for bringing their wares before the public, but older makers stand to gain little and lose much from them.

Wherever two or three are gathered together in motor circles just now the increased price of tyres is a tender question which is pretty sure to crop up. The rubber boom may be making some people's fortunes, but it is certainly not benefiting the luckless motor owner who, with tyres jumping up by leaps and bounds of 10 per cent., and with increased taxation to face as well, is having anything but a cheery time. Eventually, perhaps, when all the new rubber companies begin to produce—a remote enough contingency in the case of some—we shall get our own back, and tyres may be expected to be as cheap then as they are dear to-day. But this is looking a very considerable way ahead, and the immediate outlook cannot be said to be a very rosy one. "Make your covers last till the price comes down" was a suggestion which I noticed in a recent advertisement. The problem is how to do it.

As matters stand it will not be surprising if spring wheels, pneumatic suspensions, and like devices get a good deal more attention than they have hitherto received. Solid tyres will also be thought of more seriously, probably, by a good many. In this latter connection I note that Messrs. Argylls, Limited, have recently announced that solid tyres may be fitted without hesitation to all of their cars, and it will not be surprising if many owners act on their tip. One of the chief objections to solid tyres is always the fear, sedulously fostered by the ordinary tyre makers, that they mean death and destruction to cars designed for pneumatics. Many bold spirits have, however, always maintained that this is not so—in the case of cars of moderate power and speed at all events. The Argyll firm are, however, the first, so far as I know, to take such a bold line on the matter as that referred to, and it is perhaps a sign of the times. Certainly, if some means could be devised of making solid tyres generally usable by those not objecting to a slight sacrifice of speed and comfort, it would be the greatest possible boon which could be conferred on motorists to-day.

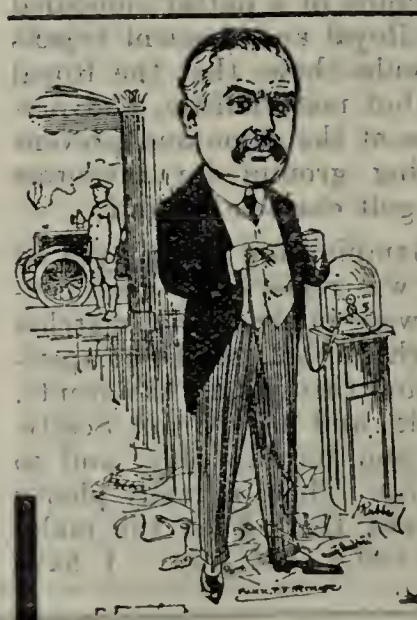
Who says that trade is bad in the motor world just now? Evidently not the Daimler Company, seeing that they have just put up their prices all round. Purchasers and would-be purchasers may feel aggrieved, but the explanation is obvious enough. It is simply a case of supply and demand. The company is selling cars faster than it can make them, and in these circumstances the natural course is to raise the price. Plainly Mr. Knight and his silent engine have not spelt bankruptcy for the famous Coventry firm, as some predicted. On the contrary, this is a "silent Knight" which has shown that in its own way it can "talk" eloquently enough. Seriously, it is a very healthy sign of the times to find a British firm doing so well, and it should serve to put heart into those timid souls who are always anticipating the downfall of the native industry as a consequence of Yankee dumping.

I am interested to see that the R.A.C. authorities have adopted Mr. Landfear Lucas's recent suggestion as to the provision of local guides for touring motorists, and are taking the necessary steps through the touring department of the club to put the scheme in operation by appointing such guides in all the well-known touring districts, such as Devon and Cornwall, the Shakespeare country, the Broads, the Dukeries, and so on. It is added that it is hoped to secure the co-operation of well-educated people who will place their services at the disposal of the club's members and associates at a fixed rate of charges. Nor should it be very difficult to arrange this, for the work in question ought to be quite pleasant. All the pleasures of motoring, in fact, free, gratis, and for nothing—nay, better still, actually with payment thrown in!

The *Autocar* has been discussing the possibilities of the revolving engine from the motor-car point of view. Every one knows what splendid results have been achieved by the famous Gnome engine of this type in the case of aeroplanes, and the question naturally suggests itself why the same type of engine should not be used for motor-cars. The advantages afforded would be a great saving alike in weight and in space, though there would be entailed at the same time certain drawbacks, or at all events increased complications. None the less, there seems no reason whatever why these should prove insuperable obstacles. In this direction may reside possibly the next big advance in design—taken in conjunction, perhaps, with the adoption and perfection of the two-stroke cycle. The notion helps to suggest, at all events, the possibilities of future development and the means by which cars may be made at once cheaper and more efficient than any we have at present.

In one of those alarmingly learned articles on motor engineering which he contributes periodically to the *Times* Mr. Mervyn O'Gorman raised the other day the interesting question, apropos of lubrication systems, whether it is really such bad practice as some experts assert to use the same oil over and over again, in spite of microscopic metallic dust which must be present. "What is not quite certain about this impalpable metallic dust," writes Mr. O'Gorman, "is whether—in the case of white metal bearings—it is not in fact itself a lubricant. If it is, there is no such great objection to letting it run with the oil through the bearing." This suggestion, whether well or ill founded, will be very consoling to many owners who never take the trouble to wash out their bearings periodically with paraffin after the manner recommended by experts, and who will now take comfort in the thought that this would be a positively injudicious proceeding and a waste of good lubricant.

A well-known motoring writer has been asking how many cars carry any facilities for inspection work at night, and comes to the conclusion that in these days of electric side lamps and fixed acetylene head lights there is nothing for it, as a rule, but recourse to matches when it is needed to throw light on a signpost, to study a map, or to do anything else requiring an illuminant. The remedy, he suggests, is to fit an inspection lamp with several yards of flex and an adaptor plug to be worked off a side lamp socket. An even simpler one, however, is to provide one's self with one of the "ever ready" electric hand lamps which



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WOMAN.

"GENERAL MOURNING."

AMONG minor items nothing brings out more strongly types of character than the general mourning ordered at the death of a sovereign. One sees humanity falling at once into sections, and especially feminine humanity, since mourning makes a much greater difference to women than it does to men in those smaller outer details which betray character so readily.

To show reluctance to don mourning for a sovereign is ill-bred to a degree. The suits of woe are generally looked upon as a mark of respect for the dead and of grief for his death. It is a courtesy for whose omission no personal feelings can be held an excuse, unless one is vowed against mourning or an open enemy of kings. But women have very seldom any fibrous reason to support their attitude when they refuse to wear mourning. They do not stand for a party, and few are sworn against black. And as they usually wear colours, their failure to wear black is all the more conspicuous. At Tennyson's funeral the Abbey was a pageant of black, startlingly relieved by a lady in bright blue with red roses in her hat. That can only have been ignorance or impudence; in the former case she would surely have left the Abbey when the appearance of the congregation brought her solecism to her notice.

Some women imagine that they are showing their complete lack of snobbery by wearing colours throughout national mourning. They think that their coloured dress vouches for them that they are not impressed by rank. As a matter of fact, this is a more snobbish form of snobbery than most others; it is the snobbery which dare not trust itself even to ape the manners of those above. On the other hand, "Pierre de Coulevain," in her interesting work of fiction about England (better fiction than any of her novels—which is high praise), declared that at the time of Queen Victoria's death the average Englishwoman walked about in her black suits with pride and elation, much puffed up at "wearing mourning for any one so exalted as a Queen." The talented French lady must have worn strong spectacles to observe this remarkable exhibition, for no one else seems to have noticed it. Where all are in black it seems a waste of energy to be proud of wearing it oneself.

Then there are the reluctant, what-a-beastly-nuisance women, who wait till the order goes out before they will put on black, determined to do it with as little grace as possible. Of course, it is true that quite often it is an undoubted bother, particularly when, as now, it comes at a season when people have just bought spring outfits. But Death is almost invariably "a nuisance," and unfortunately it is one with which no sanitary authority has yet proved master. On the whole, women show a proper feeling in the matter. It is only a pity that it is a connection in which the exceptions are so glaring that they attract all eyes. On the morning after the King's death London was full of hurrying motor-loads of ladies in nondescript attire of black and grey, with any inevitable colour as much veiled as possible, hurrying to their dressmakers.

And, after all, we have much to be thankful for, in that black is our mourning hue. If we are obliged to shave ourselves and wear unrelieved yellow, like the ancient Egyptians, we might be excused for reluctance to go into mourning for any one but a near relative. Other times and countries have chosen various hues—green, the colour of hope, is Mohammedan mourning; the beautiful white of Japan is not possible in our climate. Black is at least practical and durable; the courtesy takes its easiest form here.

THE TENNIS GIRL.

She is sweet to the view as a fairy,
  Though she's rather more heavy than most,
And her nose is as wee and as neat as can be,
  And her cheeks are as ruddy as toast;
And the hue of her hair seems to vary,
  For at times when the sun's on her head,
And she wears creamy dresses, the tint of her tresses
    May strike you as red.

It's a sight when she stands with her racquet
  Getting ready to hit at the ball
(Though she puts up her arm with that wonderful charm
  Which is so much admired by us all):
If by chance she is able to whack it,
  It's as sure as a set is a set
That she'll use all her muscle and make the ball bustle
    Bang into the net.

Shall I tell of her words when she loses,
  And the way that we talk of her skill,
And the cranks and the quips on the edge of her lips?
  No, I don't really think that I will.
Do you know of a girl who abuses
  Any game as is daily her wont
Quite so much as the person I'm writing this verse on?
    You know that you don't.

But at tea she is queen of the table;
  And to take bread and butter from her
Is a heavenly bliss that a man wouldn't miss,
  When it happens, of course, to occur.
But at close of the play and the babel,
  When the daylight's beginning to roam,
Where's the joy you would treasure up more than the pleasure
    Of seeing her home?

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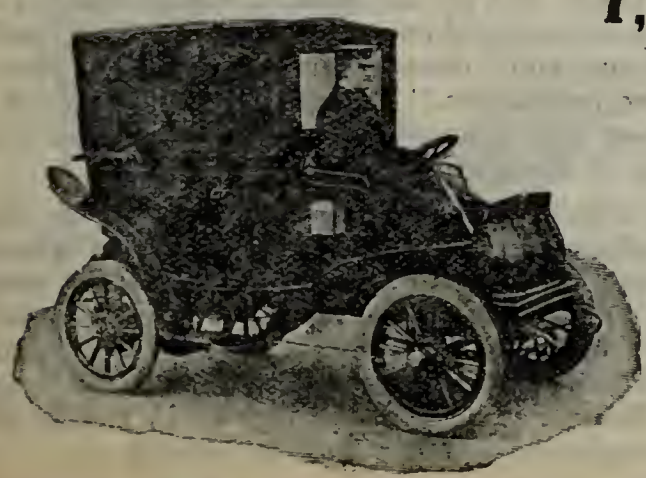

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MRS. A.'S DIARY.

Saturday.—The King is dead. The shops are draped in black, the theatres are closed and blackboarded, the flags droop at half-mast, and the crowds gather silently in the streets and read the black-lined newspapers.

The King is dead, and all the world's in tears:
There's not a nation but has known his good.

What to wear and how soon we can procure it are the absorbing topics of the moment. There is no need for the general mourning order—general mourning is in the heart, and the black dress is its natural expression. *Cachemire de soie*, grenadine, and voile are *the* stuffs, and the combination of ninon with a cloth hem will attract the multitude, since it invests the most sombre garb with a pleasing note of variety.

Shopping is a free fight. Virginia and I have been struggling all day. Her first desire for a long row of black wooden beads was a more savage than cultivated ambition. We hesitated long between the rival merits of the blouse with the sleeve cut in one with the bodice, and the ordinary shirt of ninon, deciding on the latter set into infinitesimal tucks with a little silken spot embroidered in between.

Joan's French motor bonnet.

The ready-made black serge coat and skirt as a rule leave much to be desired, and in view of the rush it is hopeless to get anything of superfine quality and special charm within twenty-four hours; we are like the fly the pious baby killed because he thought it must want go to heaven at once; everybody demands everything immediately.

The black turban hat of swathed tulle with a big osprey is too popular to be on my list of the longed-for; the open, big black straw or silk hat liberally wreathed with waving black oats seemed the more attractive, and I must sew these wild oats in profusion. Virginia chose a flat brimmed chip bordered with a narrow kilting of black silk ribbon, the crown being banded to match and held with dull silk buttons; and Joan has a Tegal hat faced with ninon and garlanded with black roses. She promises herself the luxury of a black lace veil, this being so supremely becoming in the best quality, and she agrees with me in realising that black suède gloves wear better and look better than black kid.

I am superior in the possession of my black *charmeuse* gown and coat with white lawn collar embroidered with black scallops, which I bought at Jay's two weeks ago, and I can wait the more patiently for a new thin cloth creation which shall be liberally beset with braids. The evening frock and cloak of Virginia's greed are of *charmeuse;* and the afternoon dress combines chiffon and *moire* with some elegance, the skirt being tucked from waist to knees into a plain deep band of the *moire*, while the bodice has a fold of *moire* down each side, and is made of needlerun black lace with a vest and collarband of transparent black net. Transparent black net makes a chemisette far prettier than the white of yesteryear; and a tight collar band satin hemmed is the best finish to this excellent commencement.

Jetted net tunics to be bought ready-made offer themselves persuasively for settling the evening dress question, and "black foundations re-covered while you wait" well displayed in any shop window would ensure a crowd of customers, even unto the inconvenient degree. But we all pay our dress tribute to our dear King Edward with a deep real sorrow, and the general mourning is very personally and truly felt while thus demonstrated by every Englishwoman.

Monday.—I visited Florence in her Home of Rest. Wonderful flowers contributed by wonderful friends surrounded her on all sides, and amongst these a large basketful of different coloured cineraria, violet, purple, and blue, was a gorgeous circumstance tied with mauve ribbon. She was adorning her best nightgown with an inset yoke of the finest Irish lace above a beading threaded with pink ribbons, and her elbow sleeves bore medallions of the lace, while her head was enwrapped with a pale pink striped satin and gauze scarf. Her physician had called in the morning to say he was not coming again, as she had arrived at "the neurotic and pink ribbon stage," and was a completely uninteresting subject. She was rather sad at his desertion, as he had been her only recreation, and she regularly collected jokes for his entertainment. Now her relations will suffer the slings and arrows of her outrageous humour.

Diana was there with reminiscences of a pleasant Friday spent at Kempton, where she had won money and some admiration, and had worn a hat which she hoped, like Liane de Pougy, might launch a thousand paragraphs. It was of white straw with a cock made of cut-out cretonne traced with cord, and applied to the front of its broad, low brim.

She reported all the smartest women wearing furs and either much-braided shanting costumes or blue serge with patent leather-belted coats; and she gossiped gaily and indiscreetly of some married woman's property Act, and ventured an epigram while omitting its just inverted commas. "The proper basis for marriage is mutual misunderstanding."

There is much truth in that, more than in Florence's avowed determination to eschew in future the paths of hysteria, wear flat-heeled boots, and establish a worthy golf handicap. No reformation can be effected by a woman without some consideration of *l'affaire mode*. Those flat-heeled boots should be made of antelope skin, and the new golf jacket of knitted wool, bound with braid; while "Magyar" blouses are to be sought to accompany her two black skirts, and all her teagowns are to give place to indoor costumes needing the support of stays for their proper conduct. The abandonment of corsets is a sign of weakness to be discouraged; a woman's figure is not a negligible quality, for it so soon becomes a noticeable quantity.

Bravely the Yankees foot it in curtailed costumes under all conditions. They dare do all which may not become a woman, yet each season we welcome them in their thousands, and I have just read with trepidation the appalling news that the United States population has increased fifteen million this year.

Tuesday.—Commanded to walk for an hour each morning, I invaded Joan's, and found her in the gay glory of a white kimono bestrewn with golden birds with outstretched wings. She welcomed me characteristically:

"Stop to lunch, but do not speak a word for half an hour; I am just employed on an immortal sentence, and your babble may rob future generations of much pleasure and some instruction." Further, she commanded, "Occupy your idle moments in designing for me an evening dress of black ninon and *charmeuse*."

I obeyed orders, comfortably settling myself in an easy chair within reach of three fashion papers whose pictured pages I turned until I awakened to the fact that women under the latest aspect are as wounded warriors in their fight for fashion. There are chains upon their wrists which hold them in bondage to large knapsacks; their heads are bound tightly in meshes of

net, their arms are in sling sleeves, and their feet are fettered within the narrow limits of the newest skirt; and yet, if their illustrated images are to be accredited, they smile happily through these trials.

Joan was possessed by her latest plans for moving. This week she has decided not to live in the country, but to give up large housekeeping and establish herself in a flat in Hanover Square. We went out flat hunting, Joan in a new frock, braided in prodigal profusion, and a draped chip turban swathed in black tulle. She explained her requirements to a house agent with patience writ large upon his otherwise blank countenance, and we later proved his countenance to be the index to his empty mind, for he introduced us to desirable residences which were not to be let, and to flats which were only to be disposed of fully furnished.

I have often suspected that the idiot of the family is no longer devoted by his fond parents to the use of the Church, but to the use of the auctioneer. Or perhaps, dreading people like the hero in Owen Hall's play, who was "bored in the morning, bored in the evening, and inspected flats in the afternoon"—the foremost clerk is selected for incompetence, innocent of intelligence, with an amiability proof against all assaults.

Joan suggests that I shall spend Whitsuntide with her in the country. Her ambition is neither to exploit the country, nor to get fresh air, nor to have a holiday, but just to try her new bonnet which has come from Mme. Legallienne in Paris, and is made of a combination of soft straws of different qualities in black. She proposes that we shall endeavour to discover the ideal spot untrodden by the human foot. Should I ever succeed in such quest I should turn and go the other way at once. Only sentimental circumstances could persuade me to ignore the advantages of physical comfort. The dear old-fashioned inn without light, or water, or springs to its best bed is not on my list of desirable intimacies; better, as a famous author said, "a castle with some one you love than a humble cottage with one you do not care a curse about." But the curse is not a legalised privilege to-day. That poor young man who was not allowed to say "Damn!" when he had his collar-bone broken should take his place amongst the martyrs. William says even more when he finds his collar stud even bent.

A black evening gown for Joan, in chiffon and charmeuse, with jet trellis and appliqué.

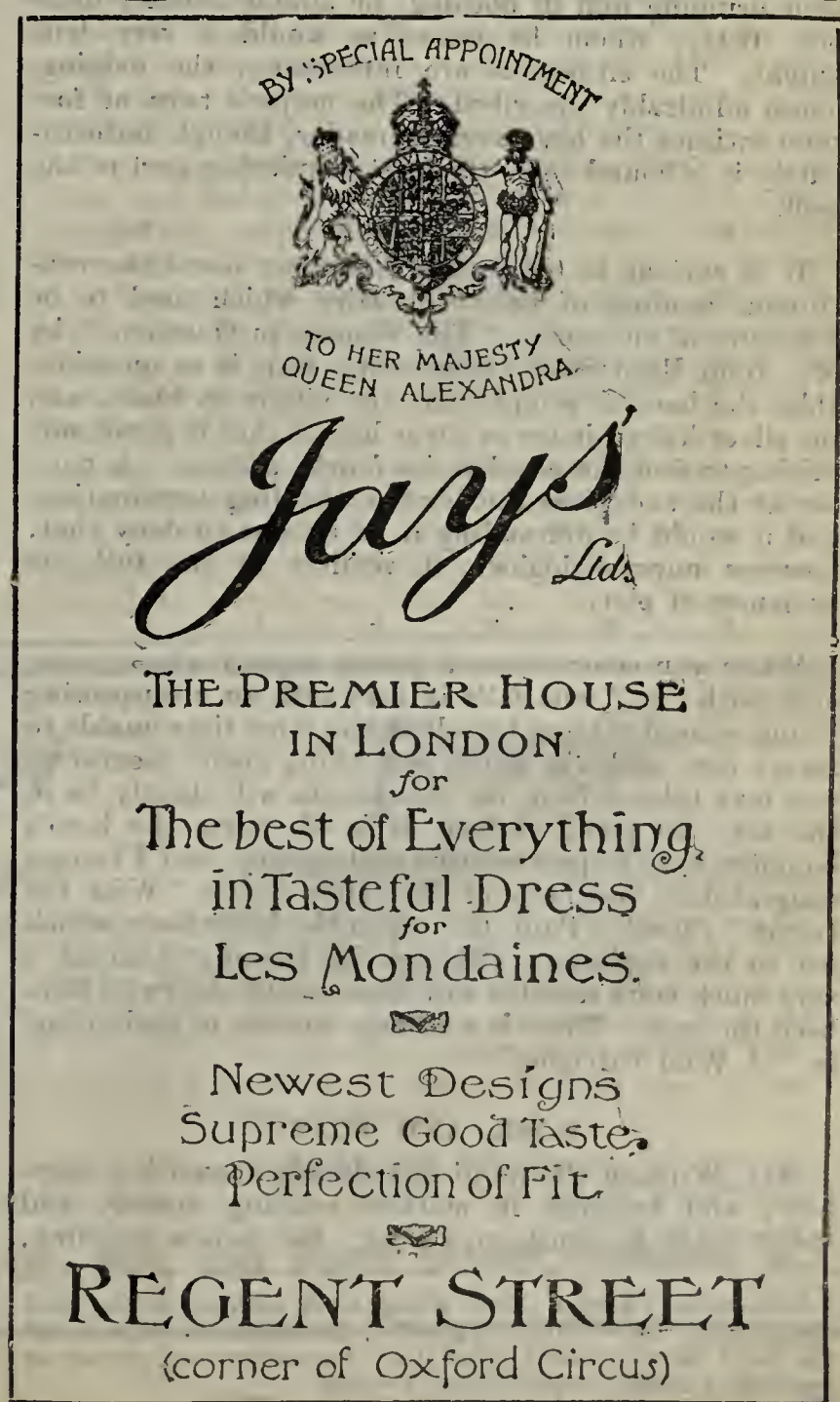
Mrs. A.'s Letter-Box.

I have been persuaded to counsel through these columns all wise women who send me their dress difficulties to solve. But *their inquiries must be clearly addressed to Mrs. A., "Truth" Office, Carteret Street, S.W.*

Wanderer.—If you cut out any of my pictures and mention my name and send your measurements, they will make a paper pattern to your special size at the Paper Pattern Department, 70, Long Acre, W.C.

E. B.—I hope you received your letter in time. I realise the difficulty of the position, but such points should be rather a question of sentiment than etiquette, I should say.

D. G. Peebles.—It is difficult to dogmatise in special cases, or to lay down dress laws without knowing personality, conditions of life, and general ideas of expenditure. For a woman



of middle-age it is well to keep to purple, black, and grey—especially I commend grey; and much care should be bestowed upon the brushing and dressing of the hair and the details of the neck gear. Turban hats worn well on the face are most generally becoming. Coats and skirts and blouses are suited to the country, the skirts to be cut in the corselet form if the figure be not too extensive. For evening I like a long grey ninon coat over a soft grey satin foundation. For day time in the summer I like smoke-grey linen or purple linen, and I also like grey voile for afternoon dresses. I could serve you further if you would send me a photograph and some idea of what you want to spend, and also what social circumstances the clothes have to meet. Those teapots you mention are to be obtained from Royles, Limited (Dept. D), Irlam, near Manchester.

NOTES ON NOVELS.

A preface by one who has actually had the privilege of being censored is enough to make any novel sell. And such is the proud and happy position of "Downward" (Werner Laurie, 6s.), by Mrs. Braby, the title of which is doubtless arranged to titillate beforehand the appetite of the expectant reader. Though I am sure she is great with purpose, I am still uncertain of Mrs. Braby's moral—or lack of it. Her heroines persist in the illegitimate for what seems to my unsophisticated mind totally inadequate reasons. They have the bad time which I am bound to say one of them deserves, and the reader's sympathies are invoked on their behalf. Yet if they are thereby fulfilling a very laudable ambition, why call the novel "Downward"? "Stepping Heavenward" would be much more to the point, though I admit it would be less likely to attract readers. It may be of interest to note that the vile seducer gets thoroughly walloped on the "never-smiled-again" principle, and other base males are likewise put to shame by the enlightened heroine.

* * * * * *

In spite of the title, there is pleasant feeling in Mr. Carlton Dawe's "Saint in Mufti" (Eveleigh Nash, 6s.). A poverty-stricken major leads a pathetically humorous life, together with other derelicts, of whom the actor is the most prosperous. His property in Ireland bringing him in nothing, he adopts another derelict, Betty, whom he treats as would a very true knight. The situations are interesting, the lodging-house admirably described. The major's turn of fortune satisfies the less exacting reader, though unfortunately it is bound to be the least convincing part of the book.

* * * * * *

It is curious to see in the American novel the continuous lauding of native chivalry which used to be a feature of our own. "The Woman in Question," by Mr. John Reed Scott (Lippincott, 6s.), is so questionable, the hero so complacent, the villain so black, and the silver-haired judge so silver-haired that it is not surprising to find the novel in its fourth edition. A murder at the end gives the book a thrilling termination, and it would be defrauding it of its due to deny that, however unpsychological, it realizes to the full the exigences of plot.

* * * * * *

When you come across a young woman whose name ends with "a," who falls in love with an unsuspecting young man, declaring herself at the same time unable to marry him, and who knows something about chemistry, you may take it from me that bombs will shortly be in the air. In point of fact, it is of course the hero's bounden duty to prevent this contingency, and I cannot congratulate the hero of Mr. Hew Scot's "Wild Intrigue" (Stanley Paul, 6s.) upon the inefficiency which led to the explosion, although he thereby obtained a very much more suitable wife than would otherwise have been the case. There is a certain amount of excitement in "A Wild Intrigue."

WORK AND PLAY.

Mrs. Winston Churchill has already shown her capability and keenness in matters relating directly and indirectly to her husband's work. She is now standing, with twelve other candidates, for one of the two vacant seats on the Executive Committee of the Women's Liberal Federation, whose meetings are now postponed till June. The Federation has a long and important agenda for its deliberations at the annual meetings, and the whole of one day of the three will be given up to the consideration of Lady M'Laren's Woman's Charter.

* * * * * *

Princess Christian takes as deep an interest in the nursing profession as any Royal lady, and that is saying much, for the Royal families of Europe have produced some hard workers in this cause. The Princess pointed out, in opening the Nursing Conference recently, that it is forty years since she began to take a very real interest in the subject, and she had learned in that time that nurses cannot be too perfect if they wish to be the ideal helpmates of the doctors. Without detracting from a noble profession and the great work it has done, it may be remarked that the average trained nurse need not worry just yet about whether she can be too perfect or not. Her duty to her patient and the doctor she fulfils well, very well, or excellently, as the case may be, but her duty to the rest of the household is neglected to an extent which has made her name a terror in the land. She requires eight meals a day and constant hand-and-foot attention; and that her nursing efficiency would not be impaired if she gave less trouble is proved by the hundreds of cases in which less certificated nurses manage to do their work without turning the whole house upside down.

* * * * * *

Two facts are emphasised by the twelfth annual report of the Central Bureau for Women's Employment; one is the increasing number of women who seek expert advice before deciding on a career—during 1909 there was an increase in the number of callers of over 1,000, the total number being 5,191—and the other is that, despite the increased cost of living, taxation, etc.,

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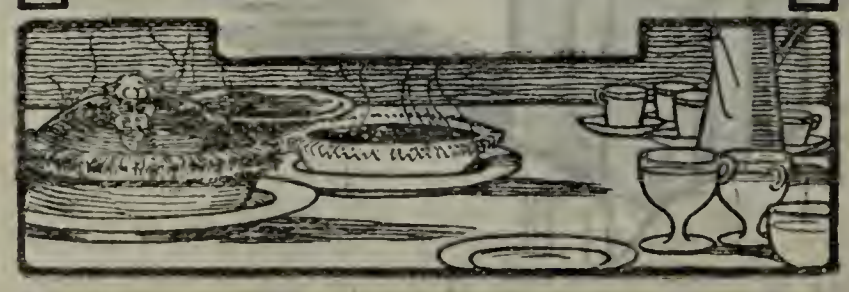

women's salaries, even for what are described as "good" posts, are not high—certainly not high enough to enable a woman to put much by for a rainy day. Some interesting appointments, however, are recorded, secretaries to various offices being noticeably numerous. Mention is made of the new development in the teaching of music initiated by Professor Arthur Somervell, and taught with marked success by Miss Homer, headmistress of Kensington High School; already the demand for teachers of the new method exceeds the supply. It is stated that a bureau is badly wanted in the West of England, preferably at Bristol, as that at Torquay had to be closed owing to insufficient local support.

* * * * * *

Women writers on sport are at present few. An addition to their number is forthcoming in Mrs. Lambert Chambers, who has just produced a capital book on "Lawn Tennis for Ladies" (Methuen and Co., 2s. 6d.). Mrs. Chambers writes as one having authority and not from an amateurish point of view. She is a three times champion, and a player of extraordinarily wide experience. Her success has been the result of years of waiting, learning, and "playing the game." Her chapter on "Some Personal Reminiscences" may be particularly commended to those who think tennis playing an easy art and a toilless pleasure. In an excellent introductory chapter on "Athletics for Girls," Mrs. Lambert Chambers strongly upholds the benefits that girls have gained from the athletic training they receive in the present day—benefits mental and moral as well as intellectual—and she considers, as one would expect, that of all games "Lawn tennis is the one most suited to girls," although she is careful to add a word of caution against "overdoing" it. The book is rich in useful hints and advice as well as of personal reminiscences which all tennis players will enjoy.

LETTER FROM MADGE.

Dearest Amy,—It is impossible to describe the condition of things in town since the sudden and solemn news of Saturday burst upon us all. Was it not fortunate that the King was back in England and that the Queen was able to arrive in time? They had not seen each other for some weeks. Did you not feel sorry for Princess Maud, Queen of Norway, so far away when her father, to whom she was so devoted, lay dying?

London is going to be very miserable for a while. This first week of mourning closes the opera and almost all the theatres. And what is to become of the season? It was to be so bright and gay, and now comes complete collapse. No doubt the King and Queen will show every consideration, and desire that everything shall go on as much as possible on the pre-arranged lines, but with the Court in deep mourning and the nation in general mourning, the difference cannot but be felt.

Linda has never seen the Oberammergau Passion Play, and she has sensibly resolved to go before the rush of visitors begins, with the consequent difficulty of securing seats. The first performance is next Monday, the final representation on September 25. Linda is going for that on the 29th, and takes a week at Innsbruck on her way. Tyrol is perfect in spring, and the whole world could not show such a collection and variety of wild flowers as there are to be seen in the meadows round about it. There are the loveliest drives and walks, too. The ideal way to go to Oberammergau from Innsbruck is to drive. In no other fashion can the traveller appreciate the unrivalled scenery in all its wildness and magnificence. The route our friend is to take is by Lermoos and Reutte, which enables her to see that loveliest of all the castles of the world, Neuschwanstein, built by the poor mad King Louis II. of Bavaria. Romance itself seems enthroned on that rocky peak where the castle rises against the blue sky, with its towers, its turrets, its balconies, and terraces, and its immense extent. The King despoiled his people to build and decorate this wonderful place, but Time has, in a measure, justified him, for thousands of tourists are attracted to Bavaria to see the fairy castle and also to hear the music of Wagner, who, without the King's patronage, would never have succeeded in exploiting his genius. Won't it be a delightful trip? The charm of Innsbruck is unique, for, though the wide streets are full of the life and movement of a busy city, theatres, music halls, and all the gaiety of a pleasure-loving population, yet the mountains look almost within reach of a hand. In fact, at a certain weird hour of twilight Bee and I used to refrain from looking out of the windows of our Hotel Tyrol, for the sight of those eternal snows gave us an eerie feeling of dread and awe, a sort of inward shiver, such as one sometimes feels in looking at the stars—a touch from the cold finger of immensity.

Evidently Mrs. Carl Meyer has a very poor opinion of village life in England. In an article contributed by her to the *British Health Review* she describes her Vacation School at Newport, the idea of which occurred to her when comparing the happy children at the Vacation School in Tavistock Square with the listless, dull-eyed scraps of humanity to be seen in the village street at Newport. Since the establishment of the Vacation School there the greatest difference has been worked in the youngsters. They are allowed to make sand castles and pies in the sand in a corner of a field set apart for them, they are taught kindergarten singing games—the Dove Cot and the Golden Boat—and the older boys and girls spend the first hour in some manual occupation, carpentering, basket-weaving, or sewing. Then comes the moment for games, cricket, basket-ball, rounders, and swinging, the swings put up among the large trees by the estate carpenter. These Vacation Schools are doing for the village children the same work that General Baden-Powell is doing for the boys of England.

Linda is arranging her balcony for the season. You remember what a large, wide one it is. She makes a kind of philosophy of life out of it and the plants admitted to it. Anything with thorns or spikes is excluded. Even rose-trees have to be sheltered by

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other plants or bushes. The thorns would otherwise militate against one's serenity of mind. They represent, according to Linda, the malicious, the spiteful, the censorious, the acrimonious, all of whom in human guise are banished from her list of friends. Snails, slugs, earwigs, and greenfly are the scandalmongers and back-biters, and eviction is their fate. It ought to be an ideal balcony. In point of colour and greenery it certainly will. Ramblers that have been in preparation all the winter are to climb the sides and border the awning, which is white lined with pink. Tubs of humble birth (not unconnected with the commerce of butter or margarine!), but given an aristocratic appearance by a coat or two of pale green paint, contain well-grown passion-flowers and clematis, which will be a mass of blossom in July. Long boxes, also painted light green, have growing families of sweet peas and nasturtiums, which will make the balcony a bower of bloom. Comfortable chairs are not forgotten, and a couple of folding-tables help to present all that is needed for reposeful reading or tea-drinking.

Just before news of the event which has thrown us all into mourning came I saw some very nice crash costumes at Sykes Josephine's in several different colours—blue, old rose, green, purple, and other tones of mauve and heliotrope. Some had long coats, others short, and all the skirts were simple, but very skilfully hung, which makes all the difference. One of the coats, in mauve, had the daintiest collar and cuffs in striped foulard. A princess gown in pink linen had a stitched trimming up the sides and also on the bodice, which was finished with an embroidered collar and a coquettish little black silk bow at the neck. And a French-grey linen made pinafore style was entirely fascinating with its demureness of turn-down collar and jabot. The lingerie gowns, fresh and white, all hand-made, were trimmed with embroidery, lace, and tucks of the fairy-like order, so tiny and regular. The newest have one continuous line of trimming from neck to hem in front. This makes the wearer look very tall.

The princess petticoats we saw were quite narrow. One of them, in soft silk, had an embroidered muslin flounce, and had quite a repertoire of other deep flounces to fall back upon, each fastening with those round catches that first came in on gloves, so much superior to buttons and buttonholes. These are in black and all colours.

But of what use all this excellence of cut if worn over an inferior corset? Exactly! But we were shown the perfect corset, too, in the superfine material that Madame Sykes calls Krutoid. It may be as thin as silk, but never loses its strength. The bones being run in crossways give great support to the figure and longevity to the corset. A special belt is added on to this corset, of different lengths, in strong elastic, and this has a marvellous effect upon too substantial figures, reducing them in a painless manner. I noticed a very, very long corset in Milanese silk, and supplementary to it a clever bust support, which prevents the ridge at the top of the corset being visible through even the thinnest blouse. And I must not forget to tell you about the golfers in knitted silk, or lustre, admirable in their combination of strength and lightness.

In the absence of any great variety of fruit for cooking try this *pouding à la madère*:—

Line a charlotte mould with puff pastry and prick it well with a fork. Mix two tablespoonfuls of apricot jam with half a wine glass of Madeira and put it in the bottom of the mould, rub 2 oz. of loaf sugar on the rind of a fresh lemon to extract the flavour, and put it into 3 gills of milk. When this is hot, pour it over two eggs and two yolks previously beaten in a basin. With this fill the prepared mould and bake it very carefully in a rather slow oven. Turn it out on a dish and serve Madeira sauce round it. To make the sauce: Whisk an egg with 2 oz. of sugar and a glass of Madeira on the stove until thick and frothy.

And here is another, suitable in the same way. You can call it *pouding mousseux*:—

Into a stew-pan put the grated peel and the strained juice of two lemons, add 2 oz. of pounded sugar, 2 oz. of fresh butter, a pinch of salt, and the yolks of four eggs. Stir this on the stove until it nearly boils, remove it from the fire, and when it is nearly cold, mix in the yolk of an egg and the whites of four eggs whisked to a firm froth. Pour it into a buttered charlotte mould, put a greased paper on the top and steam it, without allowing it to boil, for three-quarters of an hour. Serve it with fruit-syrup sauce, which can be made in this way: Mix half-a-pound of strawberry jam with the juice of half a lemon and a teaspoonful of red-currant jelly, rub it through a hair sieve, and warm it in a small stew-pan.

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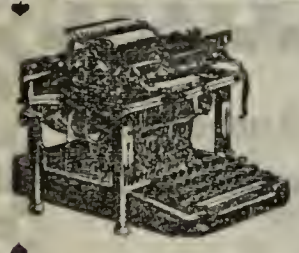

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Public view, Saturday, May 21st, and Monday, May 23rd, from 10 a.m. to 5 p.m.
Private view, by cards only, Friday, May 20th, from 10 a.m. to 5 p.m.
Illustrated catalogues and conditions of sale (price 6d. each) may be obtained of the Auctioneers, at their offices, 181, Oxford Street, W. Telephone, Mayfair 4,000.
NOTE.—The Howard de Walden Lease of about seven years of the commodious Residence, with magnificent Studio, held at the low ground rent of £150 per annum, will be offered by Auction on May 26th, 1910, at 12 noon, unless previously sold privately.

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IMPERIAL JAPANESE GOVERNMENT FOUR PER CENT. STERLING LOAN OF 1910 FOR £11,000,000.

Created under the authority of Law No. 6 of 1906 and of Ordinance No. 24 of the Finance Department of the Imperial Japanese Government, promulgated 6th May, 1910.

Proceeds of this Loan will be applied exclusively to the conversion and to the redemption of the Yen 43,000,000 Imperial Japanese Government 5% War Loan Bonds of 1895-6, and the Yen 50,000,000 Imperial Japanese Government 5% Bonds of 1901-2, which are endorsed payable in London at the fixed rate of exchange of 2/0½ per Yen and officially quoted on the London Stock Exchange.

SUBSCRIPTION PRICE 95 PER CENT.

Repayable at par on 1st June, 1970, but the Imperial Japanese Government reserves the right to redeem at par all or part of the Loan on or at any time after 1st June, 1920, on giving six months' previous notice by advertisement.

The Loan will be in Bonds to Bearer of £20, £50, £100, and £200, with half-yearly Coupons attached, payable 1st June and 1st December.

A Coupon for £1 per £100 Bond payable on 1st June next, and also a full half-year's Coupon for £2 per £100 Bond payable on 1st December next, will be attached to the Scrip Certificates.

The Bonds and Coupons will be payable, in London at the Office of the Yokohama Specie Bank, Limited, 120, Bishopsgate Street Within, E.C., in Sterling; and, at the current rate of exchange on London, in Japan at the Office of the Bank of Japan, Tokyo, and in France and Switzerland at Agencies to be appointed by the Yokohama Specie Bank, Limited.

PARR'S BANK, LIMITED, the HONGKONG AND SHANGHAI BANKING CORPORATION, and the YOKOHAMA SPECIE BANK, LIMITED, are authorised by the IMPERIAL JAPANESE GOVERNMENT to receive subscriptions for the above Loan, payable as follows:—

£5 0 0	per cent. on Application.
25 0 0	per cent. on Allotment.
25 0 0	per cent. on 3rd June, 1910.
20 0 0	per cent. on 4th July, 1910.
20 0 0	per cent. on 3rd August, 1910.
£95 0 0	

Subscriptions may be made in Cash or in the endorsed Bonds of the 5% Loans of 1895-6 and 1901-2 referred to above.

Subscriptions in Bonds will receive allotments in full.

Payment in full on allotment by cash Subscribers may be made under discount of 2½% per annum.

Subscriptions will also be received on behalf of the London Issuing Banks by their appointed Agents in Switzerland, Belgium, and Holland.

Holders of the endorsed Bonds of 1895-6 Loan, who convert, must lodge their Bonds with all Coupons attached, except the Coupon due 1st June, 1910, and will receive in exchange for each Bond of Yen 1,000:—£100 fully-paid 4% Scrip with Coupons attached as aforementioned, and a Cash payment of £7 11s. 8d. being 10s. Bonus, and £7 1s. 8d. the difference between the issue price of the present Loan and £102 1s. 8d., the par value of Yen 1,000 at the exchange of 2/0½ per Yen. The Coupon on the 5% Bonds due 1st June, 1910, must be retained and will be paid as usual on that date.

Holders of the endorsed Bonds of 1901-2 Loan, who convert, must lodge their Bonds with all unmatured Coupons attached, and will receive in exchange for each Bond of Yen 1,000:—£100 fully-paid 4% Scrip with Coupons attached as aforementioned. They will also receive a Cash payment of £8 15s. 8d. representing (a) 10s. Bonus, (b) £7 1s. 8d., the difference between the issue price of the present Loan and £102 1s. 8d., the par value of Yen 1,000 at the exchange of 2/0½ per Yen; (c) £1 4s. 0d. interest at 5% to 1st June, 1910 (after deduction of income-tax), on the Bond surrendered.

Holders of Bonds of Yen 500 and Yen 5,000 each will on conversion receive the proportionate amounts of Bonds and Cash.

In lieu of Cash differences, Subscribers in convertible Bonds can elect to have 4 per cent. Bonds at the issue price, the fractional surplus only being settled in Cash, but this option must be exercised when subscribing.

As notified by the Minister of Finance of the Imperial Japanese Government, all the above-mentioned Bonds of the 1895-6 and 1901-2 Loans not presented for conversion will be repaid at their par value on the 1st of July, 1910, at the Yokohama Specie Bank, Limited, London, or at the Bank of Japan, Tokyo.

This Loan is repayable at par on 1st June, 1970, but the Imperial Japanese Government reserves the right to redeem, at par, all or any part of the Loan, on or at any time after 1st June, 1920, on giving six months' previous notice by advertisement. Partial redemption to be effected by drawings in the usual manner at the office of the Yokohama Specie Bank, Limited, London.

Scrip Certificates to bearer, with Coupon attached for £1 per £100 Bond, payable on 1st June, 1910, and also a full half-year's Coupon for £2 per £100 Bond payable on 1st December, 1910, will be delivered as soon as possible in exchange for the Allotment Letters and Bankers' Receipts, and Bonds will, in due course, be delivered in exchange for the Scrip Certificates.

Application must be made on one of the forms provided herewith, accompanied by the deposit of £5 per cent. in cash, or at least an equivalent amount of convertible Bonds, and it is expressly stipulated that any Applicant having elected to pay either in cash or in Bonds cannot alter his engagement as to the mode of payment.

Subscribers in convertible Bonds are invited to deposit the whole of their Bonds when making application, in which case they should be listed on the back of the Application Form. Separate forms for listing the Bonds may also be obtained from the above-mentioned Banks.

In the case of subscriptions in cash if no allotment be made the deposit will be returned in full, and if only a portion of the amount applied for be allotted the balance of the deposit will be appropriated towards payment of the amount due on allotment.

Failure to pay any of the instalments when due by cash subscribers will render all previous payments liable to forfeiture, and failure by subscribers in endorsed Bonds to deliver the Bonds when the Scrip is ready to be given in exchange will also render the deposit on application liable to forfeiture.

Certificated translations of the Law and Ordinance creating and authorising the issue of this Loan may be seen at the Offices of any of the issuing Banks, and at the Offices of Messrs. Alfred Bright and Sons, Solicitors, 15, George Street, Mansion House, London, E.C.

Prospectuses and forms of application may be obtained from the following:—Parr's Bank, Limited, 4, Bartholomew Lane, London, E.C., and Branches; The Hongkong and Shanghai Banking Corporation, 31, Lombard Street, London, E.C.; the Yokohama Specie Bank Limited, 120, Bishopsgate Street Within, London, E.C.; and Messrs. Paumure Gordon and Co., Hatton Court, Threadneedle Street, London, E.C.

6th May, 1910.

COPY OF LETTER.

From the Vice-Minister of Finance and Financial Commissioner of the Imperial Japanese Government.

GENTLEMEN, London, 6th May, 1910.

I have pleasure in informing you that under the special Authority given to me by the Imperial Japanese Government I approve of the above Prospectus.

I am, Gentlemen, Your obedient Servant,

(Signed) K. MIZUMACHI,
Vice-Minister of Finance and Financial Commissioner of the Imperial Japanese Government.

To Parr's Bank, Limited,
The Hongkong and Shanghai Banking Corporation,
and
The Yokohama Specie Bank, Limited, London.

CONVERSION APPLICATION FORM.

TO BE RETAINED BY THE BANKERS.

This form is to be used exclusively by Holders of the Yen 43,000,000 Imperial Japanese Government 5 per cent. War Loan Bonds of 1895-6, and the Yen 50,000,000 Imperial Japanese Government 5 per cent. Bonds of 1901-2.

FORM OF APPLICATION FOR CONVERSION OF ABOVE BONDS into

Imperial Japanese Government 4% Sterling Loan of 1910 for £11,000,000.

To PARR'S BANK, LIMITED,
4, Bartholomew Lane, London, E.C., and Branches.
HONGKONG AND SHANGHAI BANKING CORPORATION,
31, Lombard Street, London, E.C.
THE YOKOHAMA SPECIE BANK, LIMITED,
120, Bishopsgate Street Within, London, E.C.

I/We request that you will convert for me/us—

Yen ——— Imperial Japanese Government 5 per cent. War Loan Bonds of 1895-6.
Yen ——— Imperial Japanese Government 5 per cent. Bonds of 1901-2.
Total Yen ——— into Imperial Japanese Government 4 per cent Sterling Bonds of 1910, on

which I/we enclose the required deposit, viz: { Yen ——— in Bonds, or £ ——— in cash (returnable when the bonds are lodged in full), and I/we agree to deliver to you in exchange for the allotment of 4 per cent. Bonds, the necessary 5 per cent Bonds, according to the Conditions of the Prospectus of the 6th May, 1910.

I/We also request you to allot me/us as many additional 4 per cent Bonds as the amount of the cash difference due to me/us will permit.

NOTE.—Please strike out if not desired.

ORDINARY SIGNATURE.....

NAME (in full) .....
(Add whether Mr., Mrs., or Miss, and Title, if any).

ADDRESS .....

.....

NOTE.—Please Write Distinctly. May, 1910.

All Cheques to be made payable to Bearer and crossed "& Co."
A separate Cheque (where the deposit is not made by Bonds) must accompany each application.

NOTE.—It is desirable that Subscribers should deposit the whole of their convertible Bonds at the time of making this application.

CASH APPLICATION FORM.

TO BE RETAINED BY THE BANKERS.

FORM OF APPLICATION FOR PAYMENT IN CASH.

Subscriptions must be for £100 nominal or any multiple thereof.

Imperial Japanese Government 4% Sterling Loan of 1910 for £11,000,000.

To PARR'S BANK, LIMITED,
4, Bartholomew Lane, London, E.C., and Branches.
HONGKONG AND SHANGHAI BANKING CORPORATION,
31, Lombard Street, London, E.C.
THE YOKOHAMA SPECIE BANK, LIMITED,
120, Bishopsgate Street Within, London, E.C.

I/We request that you will allot to me/us £.....of the above Loan in accordance with the Prospectus dated 6th May, 1910, upon which I/we have paid the deposit of £.....being at the rate of 5 per cent., and I/we engage to accept the same or any less amount which you may allot to me/us and to make the remaining payments thereon in cash in terms of the Prospectus.

ORDINARY SIGNATURE.....

NAME (in full) .....
(Add whether Mr., Mrs., or Miss, and Title, if any)

ADDRESS .....

.....

NOTE.—Please Write Distinctly. May, 1910.

All Cheques to be made payable to Bearer and crossed "& Co."
A separate Cheque must accompany each application.

This Prospectus has been filed with the Registrar of Joint Stock Companies.

The existing Rubber Trees and Vines on the Estate will enable the Company to commence tapping and exporting Rubber at once, and it is estimated that the first year's Profits from Rubber, Mahogany, and trading will enable the Company to pay a dividend on the Issued Capital of 10 per cent.

The SUBSCRIPTION LIST OPENED on the 9th day of May and will CLOSE on or before the 12th day of May, 1910.

THE AOWIN RUBBER AND PRODUCE COMPANY, LIMITED.

(Incorporated under the Companies (Consolidation) Act, 1908.)

CAPITAL - - - - £85,000,

Divided into 850,000 Shares of 2s. each, of which 400,000 Shares are reserved for Working Capital and the general purposes of the Company. It will be seen that the profits estimated in the reports by the experts are sufficient to pay Dividends—1st year of 10 per cent., 2nd year of 15 per cent., 3rd year of 25 per cent., and leave an ample margin for reserve fund. Mr. E. G. Alleyn values the Concessions at £96,000, and Mr. A. S. Cann at £91,500. The purchase consideration is £45,000, payable as to £2,000 in Cash and £43,000 in Shares, or partly in Cash and partly in Shares, as the Directors may determine. Issue of 700,000 Shares of 2s. each at par, payable as follows:—On Application, 3d.; on Allotment 9d.; One Month after Allotment, 6d.; Two Months after Allotment, 6d. 150,000 Shares are held in reserve for further Working Capital and the general purposes of the Company.

The output of rubber from West Africa in 1908 was 31,360,000 lb.—Vide "The Financial Times," February 25, 1910.

DIRECTORS.

Sir PAYNTON PIGOTT, M.V.O., D.L., Barrister-at-Law, 95, Marine Parade, Worthing, Trustee for Dividend Guarantee Laras (Sumatra) Rubber Estates, Limited, Chairman.

HENRY BRIDGES MOLESWORTH, 14, Howick Place, Westminster, London, S.W., Director, Molesworth Brothers' Rubber Estates, Limited.

DAVID NOEL, 37, Mark Lane, London, E.C., Director Colonial Wharves, Limited.

GEORGE HAROLD DAWSON, Thornton Hall, near Bradford, Merchant.

BANKERS.

THE CAPITAL AND COUNTIES BANK, LIMITED, 38A, Victoria Street, Westminster, London, S.W., Head Office, 39, Threadneedle Street, E.C., and Branches.

BROKERS.

Messrs. STEWART AND WHITMORE, 5, Adams Court, London, E.C., and Stock Exchange.

SOLICITOR.

Mr. CHARLES EVERETT, 88 and 90, Chancery Lane, London, W.C.

AUDITORS.

Messrs. S. BARNES BRYANT AND CO., Incorporated Accountants, York House, Norfolk Street, Strand, W.C.

PRODUCE BROKERS.

Messrs. FRENCH AND PLUCKNETT, 7, Mincing Lane, London, E.C.

SECRETARY AND REGISTERED OFFICES.

A. FLETT, 16, Eastcheap, London, E.C.

ABRIDGED PROSPECTUS.

The Prospectus states, among other things, that the Company has been formed to acquire, work, and further develop Rubber, Trading, Minerals, Timber, and all Surface Rights granted by two leases both dated 23rd August, 1901, for terms of 99 years each, by Chief Cudjoe Aigay, of Ammanei, in the District of Aowin, Appolonia, in the Gold Coast Colony, West Coast of Africa, and for the objects specified in the Memorandum and Articles of Association, a copy of which is printed in the fold of the Prospectus, and forms part of it.

The extent of the property as shown by the said leases is 10 square miles, and under each lease the rent for the surface rights is £12 per annum and £250 per annum when the mineral rights are exercised.

The properties have been visited and reported upon by Mr. Edward George Alleyn and Mr. Albert Sam Cann, Rubber Experts, and the following are extracts from their reports, and upon which the statements in this Prospectus are based:—

"I visited the country lying near the Tano River to the north of Axim and districts of Aowin and Appolonia, which comprise very large Rubber Estates of a first-rate class. I should say that there are not less than fifty thousand Rubber trees fully grown and ready for tapping. The Rubber from the Gold Coast is of the Genus 'Funtumia Elastica,' and if well attended to and carefully and systematically treated the crude Rubber will produce a Rubber second to none. What is required for the development of trade is such a Company as yours, with capable managers to control the native collectors and to see that the trees are properly tapped and kept clear of rank growth, and that the Latex is regularly collected. If this is done, I estimate that 50,000 trees tapped annually should produce at the rate of 2 lbs. per tree, or 100,000 lbs. of dry Rubber per annum from these Estates the first year, with an increase yearly.

"ESTIMATED PROFITS.

"I estimate the net profits to be as follows:—

From Rubber in first year	£11,000	
From Produce and Mahogany	10,120	
		£21,120
I estimate the profits for the second year		£25,630
I estimate the profits for the third year		£31,840

"I value the Concessions at £96,000.

"TRADING.

"I would strongly recommend a general business should be done in the purchase and sale of such articles as Palm Kernels, Palm Oil, Mahogany, Red Wood, Fibres, Gum Copal, Ivory, Kola Nuts, Ground Nuts, Cocoanuts, etc. The Estates are not far from the Rivers Boin and Tano, and shipment can be regularly made by good roads to Half Assinie or Axim.

"I feel confident that your Company has a fine opportunity before it, and that a dividend will be earned almost at once, as a large quantity of Rubber can be collected, treated, despatched, and sold very soon after the Company's staff has arrived upon the ground.

"Yours faithfully,

"April 28th, 1910." "E. G. ALLEYN."

"SITUATION.

"The estates are adjoining each other, and are situated in the neighbourhood of Amani, in the district of Aowin, in Upper Appolonia, on the Tano River, to the North of the Port of Axim.

"AREA.

"The extent of these two estates is 10 square miles (6,400 acres), and they are held under lease for 99 years, duly registered in the Gold Coast Colony, and the titles can be verified at the Colonial Office in the *Gold Coast Government Gazette*.

"RUBBER.

"These estates are situated in the well-known Rubber producing districts of Aowin. I have personally visited these estates several times and the neighbouring properties, and I can safely say that there are on these estates about 20 large Rubber trees and vines to the acre, but I base my Estimates on the average number of 8 well-matured trees to the acre. The trees are 'Funtumia Elastica' and 'Ficus Elastica,' and the vines are 'Landolphia.' The total number of trees 51,200. Some of these trees produce as much as 3 to 5 lbs. of Rubber per tree, but I can safely base my estimate on 1½ lbs. of dry Rubber per tree. The cost of production including freight and charges should not be at the most more than 1s. 6d. per lb., the selling price, say, 4s. 6d.

"MAHOGANY.

"Taking the low estimate of 2 trees to the acre, you will have 12,800 Mahogany trees, each tree producing three or more logs 20 ft. by 24 ins. Average selling price, £13 10s.; cost of collection, shipping, etc., £8 10s. per log. You should cut and ship 1,000 logs per annum.

"CATCH CROPS.

"There are other marketable products on the estates which form Catch Crops, such as Palm Trees producing Palm Oil and Kernels, Kola Nuts, Gum Copal, and Jute Fibre Plants.

"I estimate the revenue from the Catch Crops at the lowest at £5,000 for the first year.

"Besides these your Company can do a large business by way of barter with the natives.

"I must not forget to mention that the wild 'Funtumia Elastica' Rubber trees which are growing are from 6 to 50 years old, and equal to the quality of Para Rubber. I can also recommend your Company to clear a portion of your Estates and plant 'Funtumia Elastica' Rubber trees. These trees are growing wild on the estates, and there is no chance of their being ruined by insects, etc. Insect pests which have already become a source of trouble in other countries where Rubber is indigenous are unknown in West Africa.

"As your property is situated near the Rivers Boin and Tano, you can easily effect your shipments regularly either by boats to Half Assinie or by road to Beyin, Attuaboe, and Axim, the latter port having weekly mail and cargo service.

"In my opinion, you have one of the best Rubber Estates in the district of Aowin. On this estate, near the town of Amani, 500 acres have been cleared ready for planting Rubber trees, which will be another advantage to the Company. On this land you can plant 30,000 trees, which will yield 1 lb. of Rubber per tree at the first tapping in 1915.

"In conclusion, I may say that your Company have a very valuable Rubber estate, which will prove a great asset to them.

"ESTIMATES.

"RUBBER.—Assuming that 51,200 trees are tapped annually, each tree should yield 1½ lbs.		
51,200 trees at 1½ lbs. per tree, 76,800 lbs.		
76,800 lbs. sold at 4s. 6d. per lb.	£17,280	
Expenses estimated at 1s. 6d. per lb.	5,760	
		£11,520
"MAHOGANY.—1,000 logs can be shipped first year, and the cost of cutting and shipping per log, £8 10s., including freight and charges:		
Selling price, £13 10s. per log	£13,500	
Cost at £8 10s. per log	8,500	
		£5,000
"CATCH CROPS.—Palm Trees, producing Palm Oil and Kernels, Kola Nuts, Gum Copal, Jute Fibre Plants, and other marketable products of the estates	£5,000	
		£5,000
Total net profit for the first year		£21,520
Total net profit for the second year		£25,630
Total net profit for the third year		£31,840

"I value these Concessions at £91,500.

"I have not taken into account the valuable mineral rights on these estates, which will form a considerable asset to your Company.

"Yours faithfully,

"28th April, 1910." "A. S. CANN."

MANAGEMENT.

The Directors have secured the services of an experienced Manager, who will immediately proceed to the estates.

MINERAL RIGHTS.

In the above estimates it will be seen that no cognizance is taken of the Mineral Rights on the estates, although information has been received that they are of considerable value.

Prospectuses and Forms of Application for Shares can be obtained from the Company's Bankers, Brokers, Solicitor, and at the Registered Offices of the Company.

Dated 4th May, 1910.

No.....

THE AOWIN RUBBER & PRODUCE CO., LTD.

(Incorporated under the Companies (Consolidation) Act, 1908.)

CAPITAL - - - £85,000,

Divided into 850,000 Shares of 2s. each,

Payable—3d. per Share on Application, 9d. per Share on Allotment, 6d. per Share One Month after Allotment, 6d. per Share Two Months after Allotment.

FORM OF APPLICATION FOR SHARES OF 2s. EACH.

To the Directors of

THE AOWIN RUBBER AND PRODUCE COMPANY, LIMITED.

Gentlemen,—Having paid to the Bankers of the Company the sum of £....., being a deposit of Threepence per Share on application for ..... Shares of Two Shillings each in the above-named Company, I request you to allot me that number of Shares, and I agree to accept the same, or any less number that may be allotted to me, upon the terms of the Company's Prospectus, dated the 4th day of May, 1910, and of the Company's Memorandum and Articles of Association, and I authorise you to place my name on the Register of Members of the Company in respect of the Shares which may be allotted to me.

Please write Plainly.

Name (in full) .....
(Mr., Mrs., or Miss)

Address .....

Profession or Occupation.....

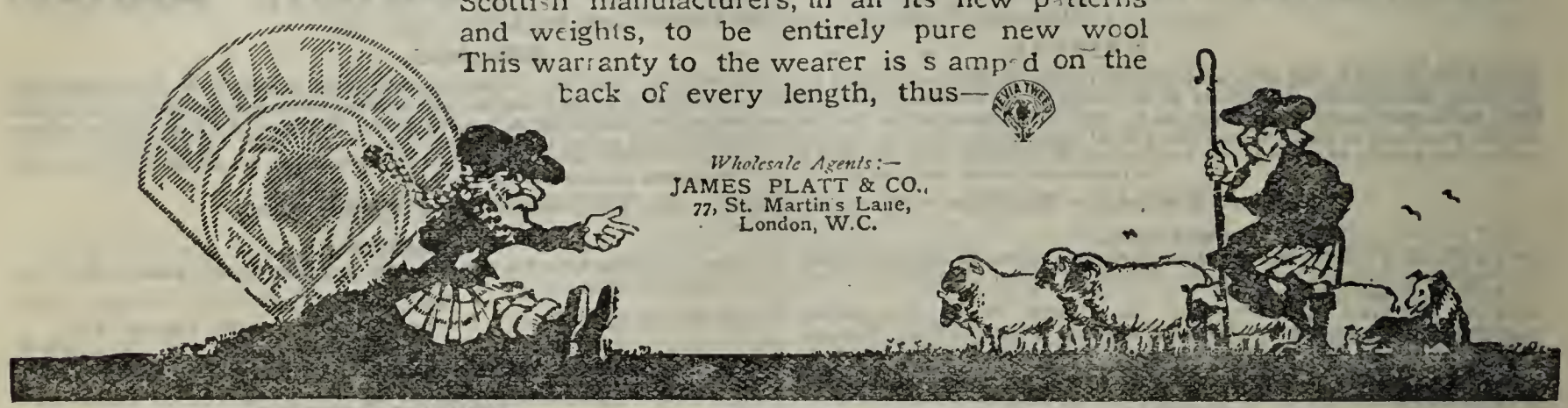
Usual Signature .....

Date ....day of.....1910.

TEVIA ALL WOOL TWEED

Made ayont the Tweed, is guaranteed by its Scottish manufacturers, in all its new patterns and weights, to be entirely pure new wool This warranty to the wearer is stamped on the back of every length, thus—

Wholesale Agents:—
JAMES PLATT & CO.,
77, St. Martin's Lane,
London, W.C.



Usher's Whisky

For nearly 100 years in Great Britain, and for over half a century abroad, Usher's Whisky has maintained its reputation for Purity, Maturity and Uniformity.

ANDREW USHER & CO., Distillers, Edinburgh.
London and Export Agents—
FRANK BAILEY & CO., 59, Mark Lane, E.C.

The HACKNEY FURNISHING Co. Ltd.

Parties Furnishing should visit their West-End Premises, situated in the finest position in London,

103 & 103a, OXFORD STREET, W.

Next door to Henry Heath's and facing Newman Street.

View our Model Flats.

Three Minutes from Tottenham Court Road and Regent Street.

Their New Galleries are acknowledged to be the most Artistic combined with Elegance in London.

Parties can Furnish on their Deferred Payment System as follows:—

GENERAL TERMS.

Worth	Per Month	Worth	Month	Worth	Month	Worth	Month
£10 ..	£0 6 0	£30 ..	£0 17 0	£50 ..	£1 8 0	£200 ..	£4 10 0
£20 ..	£0 11 0	£40 ..	£1 5 0	£100 ..	2 5 0	£500 ..	£11 5 0

Free Life Insurance. Free Fire Insurance. No Security. No Deposit.

Head Offices and Showrooms } 1, 2, 3, 4, Town Hall Buildings. 18, 19, 20, 21, 22, The Grove, adjoining Mare St., London, N.

Catalogues and full particulars post free.

A. M. Stewart, Managing Director.

EFFERVESCENCE PURELY NATURAL
MATTONI'S
GIESSHÜBLER
NATURAL
MINERAL TABLE WATER.
at all Chemists, Wine Merchants, Stores, Hotels, &c.
Sole Agents: INGRAM & ROYLE, Ltd., LONDON, LIVERPOOL, BRISTOL.

ARTIFICIAL TEETH.

Crowns, Bridge-work, Inlays, and all Latest Methods at lowest Fees.

FIVE YEARS' WARRANTY.

Mr Labouchere in *Truth* writes:—"One of the largest practices in the world Can do everything science and experience suggest to satisfy every customer."

Write for Pamphlet.

GOODMAN'S, Ltd., 2, LUDGATE HILL (Facing St. Paul's).

BRIGHTON: 10, Castle Square.

STAMMERERS and all interested in the subject should read a book by one who cured himself after suffering forty years. "Stammering, its Treatment; and Reminiscences of a Stammerer."

Post Free.

B. BEASLEY, Dept. H, Tarrangower, Willesden Lane, Brondesbury, N.W.

THUN SWITZERLAND.

LAKE OF THUN.

Grand Hotel and Thunerhof.

HOTELS BELLEVUE AND DU PARC.

UP-TO-DATE. 400 BEDS.

Centre for Bernese-Oberland Excursions.

APPLY FOR PROSPECTUS.

Our Secret of Success is "the Apple."

Whiteway's Ciders are made from the natural juice of Prime Vintage Apples. They are light, pleasant, invigorating, and healthful. Supplied to H.M. The King, and many members of the Royal Family. **Suitable for export, and for every climate.**

Booklet on up-to-date Cyder Making with prices free from

WHITEWAY'S, The Orchards, Whimple, Devon, and Albert Embankment, London, S.W.

WHITEWAY'S CYDERS

HOMBURG.

(BATH.)

VICTORIA HOTEL.

First Class. One of the leading Hotels. Magnificent Garden. Also 4 nice Villas.

J. BAEHL,
Proprietor.

"TRUTH" PUZZLES.

SPECIAL ADVERTISEMENT PUZZLE.

£25 in Prizes.

QUESTION No. 5 OF THE SERIES.

Which is the Longest Sentence Appearing in the Advertisements in this Issue of "Truth" (May 11)?

A "sentence" is to be regarded as a period terminated by a full stop.

N.B.—This competition runs for thirteen weeks, from and including the date of commencement (April 13). One question will be set each week, and answers may be sent in at any time while the competition remains open. *Every answer must be accompanied by a* Truth *coupon of corresponding date.*

The First Prize will be £15, the Second Prize £5, while a further sum of £5 will be apportioned among meritorious competitors.

For further information competitors are referred to the detailed list of rules and regulations published in Truth of April 13.

"TRUTH" PUZZLE No. 1,630.

Following my annual practice at this time of the year, I am repeating our customary and always popular Derby competition.

The usual Prize of Two Guineas is, therefore, offered to that competitor who shall prove most successful in

Forecasting Correctly First, Second, and Third Horses in the Forthcoming Derby, run Wednesday, June 1.

Marks will be awarded on the following basis:—For forecasting the winner correctly, 4 marks; for forecasting the second correctly, 2 marks; for forecasting the third correctly, 1 mark; while ½ mark will be awarded for each horse correctly given among the first three, but given in wrong order.

The Prize will go to that competitor who, on this basis, gains highest aggregate marks.

All forecasts must reach Truth office by the *first post* on Monday, May 23.

"TRUTH" PRIZE No. 1,623.

SIX CHARACTER SUMMARIES FROM THE LITERATURE OF THE PAST, APPROPRIATELY DESCRIPTIVE OF:—MR. ASQUITH, MR. BALFOUR, LORD KITCHENER, SIR H. BEERBOHM TREE, LORD NORTHCLIFFE, AND MR. BERNARD SHAW RESPECTIVELY.

The Prize of Two Guineas in this competition is awarded to Tony, whose character summaries were printed in Truth of April 13 last.

"TRUTH" PRIZE No. 1,624.

SELECTING THE MASTERPIECE OF THE NOVELS OF SCOTT, JANE AUSTEN, BULWER LYTTON, THACKERAY, DICKENS, AND GEORGE ELIOT RESPECTIVELY.

Judging by the number of answers sent in, this is the most popular competition we have had for some years, and though the task of looking through them all has proved somewhat laborious, yet it has also been extremely interesting as an instructive revelation of the diversities of literary tastes and opinions.

The Puzzle Editor's list, which was drawn up beforehand, and which was to serve as the criterion, is as follows:—Scott, Ivanhoe; Jane Austen, Pride and Prejudice; Lytton, My Novel; Thackeray, Vanity Fair; Dickens, David Copperfield; George Eliot, Middlemarch.

I find that only one competitor, Jessica, has sent in a list exactly corresponding with this. Jessica, therefore, will receive the Prize of Two Guineas.

"TRUTH" PRIZE No. 1,625.

PARODIES OF WORDSWORTH'S "LUCY."

The Prize of Two Guineas in this competition is equally divided between Cortex, Jekyll, and Winifrith, whose parodies were printed in Truth of April 27.

CONDENSED RULES.

All answers to the current Puzzle must be sent in on or before the morning of the Monday week following the date of that Puzzle's publication to the Puzzle Editor, Truth Buildings, Carteret Street, Queen Anne's Gate, London, S.W. The answers must be signed by a *nom-de-plume* of not more than twelve letters, and must not be sent on postcards, nor by telegraph, nor by hand, whilst in the case of new competitors the real name and address must be forwarded with the first reply sent.

Answers to Correspondents.

*** The real name, with the address, of Cuthbert, winner of one-seventh of Truth Puzzle No. 1,617, is H. Cuthbert Scott, Esq., Twyford School, Winchester.

*** The real name, with the address, of Riparian, also winner of one-seventh of above, is Frederick R. Carr, Esq., 22, Angell Road, Brixton, S.W.

*** The real name, with the address, of Sol, also winner of one-seventh of above, is the Rev. John Tinkler, Caunton Vicarage, Newark.

*** The real name, with the address, of Arundo, also winner of one-seventh of above, is Arthur E. Reade, Esq., Redeholme, Ambleside Avenue, Streatham, S.W.

*** The real name, with the address, of Ubique, also winner of one-seventh of above, is Major Luard, 14, Woodlane, Falmouth.

*** The real name, with the address, of Will, also winner of one-seventh of above, is Mrs. Edwards, The Corner, Cashio Road, Watford.

*** The real name, with the address, of Nin-Nin, winner of one-third of Truth Prize No. 1,618, is Mrs. Hardy, Stranocum House, Stranocum, Co. Antrim.

Siegfried and Cortex.—You had 417 companions in misfortune, all of whose lists were similarly crowded out for lack of space. I need scarcely, however, point out that all solutions are adjudicated upon, whether printed or not.

Chris.—Such repetitions as those which you mention are perfectly admissible, provided that they are required by the sense.

RE SPECIAL ADVERTISEMENT COMPETITION.

One of my competitors, John, M.P., has asked me for a ruling on a certain point in connection with Question No. 1.

His inquiry arises out of a previous reply of mine, to the effect that "all words printed in Truth advertisements as single words, are to be regarded as single words for purposes of this competition."

This pronouncement had the effect of legalising certain compound German words, which were printed as single words in Truth advertisements.

But in one case the suffix is separated from its prefix, owing to the circumstance that the prefix ends one line and the suffix begins another.

John, M.P., wishes to know whether this accidental circumstance makes the word a hyphened word, and, therefore, inadmissible. My answer is "No." The word is to be treated as a single word.

Will other competitors please take note of this reply.

"TRUTH" PUZZLE No. 1,627.—ASSORTED SPECIMENS—GOOD AND OTHERWISE.

LISTS OF EIGHT LATIN MAXIMS IN COMMON USE.

Palmam qui meruit ferat; vox populi, vox Dei; de mortuis nil, nisi bonum; labor omnia vincit; verbum sat sapienti (verbum sap.); ars longa, vita brevis; tempus fugit; facilis descensus Averni.—Quincunx.

Nil desperandum; festina lente; de mortuis nil nisi bonum; facilis descensus Averni; vox populi, vox Dei; dulce et decorum est pro patria mori; bis dat qui cito dat; tempus fugit.—Erina.

Aut Cæsar, aut nullus; de gustibus non est disputandum; dulce et decorum est pro patria mori; facilis descensus Averni; magna est veritas et prevalebit; ne sutor ultra crepidam; tempora mutantur, et nos mutamur in illis; timeo Danaos et dona ferentes.—Leaf Rule.

Magna est veritas, et prevalebit; ars est celare artium; ex nihilo nihil fit; poeta nascitur, non fit; de mortuis nil nisi bonum; audi alteram partem; labor omnia vincit; palmam qui meruit ferat.—Ribier.

Bis dat qui cito dat; de mortuis nil nisi bonum; humanum est errare; experientia docet; verbum sap. (verbum sat sapienti); facilis descensus Averni; tempus fugit; nil desperandum.—Mercean.

Ars est celare artem; errare est humanum; exceptio probat regulam; omnia vincit amor; vox populi, vox Dei; necessitas non habet legem; de mortuis nil nisi bonum; bis dat qui cito dat.—Beth.

De gustibus non est disputandum; experientia docet (stultos); verbum sat sapienti; nil desperandum; facilis est descensus Averni (or Averno); fiat justitia, ruat coelum; magna est veritas et prævalebit; vox populi, vox Dei.—Kofuku.

Bis dat qui cito dat; de mortuis nil nisi bonum; quot homines, tot sententiæ; si vis pacem, para bellum; aut Cæsar, aut nullus; ne sutor ultra crepidam; vox et præterea nihil; festina lente.—Crescendo.

Bis dat qui cito dat; de mortuis nil nisi bonum; humanum est errare; de gustibus non est disputandum; mens sana in corpore sano; suaviter in modo, fortiter in re; in vino veritas; ne sutor ultra crepidam.—Mogul.

Nil desperandum; de mortuis nil nisi bonum; labor omnia vincit; bis dat qui cito dat; caveat emptor; verbum sapientibus satis; quos Deus vult perdere prius dementat; vox populi, vox Dei.—Nurse.

Bis dat qui cito dat; de mortuis nil nisi bonum; ab uno disce omnes; vox populi, vox Dei; cum grano salis; in vino veritas; magna est veritas et prevalebit; errare est humanum.—Attie.

Bis dat qui cito dat; caveat emptor; ignorantia juris non excusat; de mortuis nil nisi bonum; audi alteram partem; ex nihilo nihil fit; qui facit per alium, facit per se; salus populi suprema lex.—Eclop.

De mortuis nil nisi bonum; bis dat qui cito dat; verba disparuut, scripta manent; tempora mutantur, nos et mutamur in illis; quot homines tot sententiæ; timeo danaos et dona ferentes; ars est celare artem; dulce est desipere in loco.—Halfmeh.

Bis dat qui cito dat; de mortuis nil nisi bonum; dulce et decorum est pro patria mori; fiat justitia, ruat coelum; magna est veritas et prevalebit; necessitas non habet legem; quos deus vult perdere, prius dementat; verbum sat sapienti.—Sabrina.

De mortuis nil nisi bonum; litera scripta manet; mens sana in corpore sano; facilis descensus Averni; hinc illæ lacrimæ; ars longa, vita brevis; bis dat qui cito dat; dulce et decorum est pro patria mori.—Mem.

Sursum corda; vox populi, vox Dei; facilis descensus Averni; bis dat qui cito dat, fiat justitia, ruat cœlum; de mortuis nit nisi bonum; in vino veritas; magna est veritas, et prevalebit.—Slainte.

Bis dat qui cito dat; de mortuis nil nisi bonum; audi alteram partem; facilis descensus Averni; est modus in rebus; fiat justitia, ruat cœlum; ars est celare artem; de gustibus non est disputandum.

Poeta nasitur, non fit; ars longa, vita brevis; memento mori; amor vincit omnia; laborare est orare; sic transit gloria mundi; suaviter in modo, fortiter in re; tempora mutantur nos et mutamur in illis.—Silene.

Nil desperandum; de mortuis nil nisi bonum; experientia docet; carpe diem; experto crede; festina lente; bis dat qui cito dat; fiat justitia; ruat cœlum.—Romany.

Bis dat qui cito dat; de mortuis nil nisi bonum; mens sans in corpore sano; magna est veritas et prevalibit; facilis descensus Averni; carpe diem, quam minimam credula postero; ars longa vita brevis; dum spiro spero.—Korah.

Nil desperandum; de mortuis nil nisi bonum; festina lente; experientia docet; bis dat qui cito dat; dulce et decorum est pro patria mori; aut vincere, aut mori; ars longa vita brevis.—Cherub.

Omnia bona bonis; tempus fugit; vox populi, vox Dei; sic transit gloria mundi; de mortuis nil nisi bonum; nil desperandum; requiescat in pace; carpe diem.—Star.

Humanum est errare; bis dat, qui cito dat; mens sana in corpore sano; ex nihilo nihil fit; suaviter in modo, fortiter in re; de mortuis nil nisi bonum; carpe diem; ne sutor ultra crepidam.—Ben Ezra.

Cum grano salis; tempora mutantur nos et mutamur in illis; fiat experimentum in corpore vili; vox populi, vox Dei; de mortuis nil nisi bonum; de gustibus non est disputandum; in vino veritas; suaviter in modo, fortiter in re.—Eovesholm.

De mortuis nil nisi bonum; aut Cæsar aut nullus; nil desperandum; experientia docet; mens sana in corpore sano; tempora mutantur; (nos et mutamur in illis); tempus fugit; fiat experimentum in corpore vili.—Lyswys.

Vox populi, vox Dei; de mortuis nil nisi bonum; tempora mutantur, nos est mutamur in illis; vita brevis, ars longa; magna est veritas, et prevalebit; experientia docet; palmam qui meruit ferat; tempus fugit.—Robin Adair.

De gustibus non est disputandum bis dat qui cito dat magna est veritas et prevalebit;

de mortuis nil nisi bonum; verbum sat sapienti; vox populi, vox Dei; fiat justitia ruat cœlum; ne sutor ultra crepidam.—Pentamar.

Bis dat qui cito dat; de mortuis nil nisi bonum; fiat justitia ruat cœlum; mens sana in corpore sano; tempora mutantur, nos et mutamur in illis; ex nihilo nihil fit; de gustibus non disputandum; labor omnia vincit.—Six Knots.

Homo sum: humani nihil a me alienum puto; de mortuis nil nisi bonum; labor omnia vincit; litera scripta manet; medio tutissimus ibis; nemo mortalium omnibus horis sapit; noscitur ex socis; vox et præteria nihil.—Nemo.

Medio tutissimus ibis; facilis descensus Averni; tempora mutantur, nos et mutamur in illis; de mortuis nil nisi bonum; mens sana in corpore sano; de minimis non curat lex; bis dat qui cito dat; finis coronat opus.—D G W.

De mortuis nil nisi bonum; bis dat, qui cito dat; vox populi vox Dei; ne sutor ultra crepidam; omne ignotum pro magnifico; ex pede Hercules; ex uno disce omnes; suaviter in modo, fortiter in re.—Verbum Sat.

Verbum satis sapienti (verb. sap.); facilis descensus Averni; ab uno disce omnes; de mortuis nil nisi bonum; fiat experimentum in corpore vili; ex pede Herculem; quem deus vult perdere prius dementat; quot homines, tot sententiæ.—Alastor.

Bis dat qui cito dat; de mortuis nil nisi bonum; festina lente; carpe diem; nil desperandum; verbum sapienti; tempus fugit; palmam qui meruit ferat.—Broom.

Seniores priores; labor omnia vincet; ars longa, vita brevis; sic itur ad astra; suaviter in modo fortiter in re; cave canem; res ipsa loquitur; non omnia possumus omnes.—Cygne.

Magna est veritas, et prævalebit; quos Deus vult perdere, prius dementat; quis custodiet ipsos custodes; ex nihilo nihil fit; tempora mutantur, nos et mutamur in illis; palmam qui meruit ferat; salus populi suprema est lex; ex uno disce omnes.—Senator.

Quot homines tot sententiæ, quem deus vult perdere, prius dementat; vox populi, vox Dei; væ victis; caveat emptor; lucus a non lucendo; experto crede; in vino veritas.—Albinae.

Dolus latet in generalibus; festina lente; nemo mortalium omnibus horis sapit; venienti occurrite morbo; in vino veritas; aquila non capitat museas; laborare est orare; in medio tutissimus ibis.—Cortex.

Ars longa, vita brevis; amor vincit omnia; nil desperandum; tempus fugit; verbum satis sapienti; experientia docet; in vino veritas; carpe diem.—Rhody.

Ars longa, vita brevis; amor vincit omnia; nil desperandum; tempus fugit; verbus satis sapienti; de mortuis nil nisi bonum; carpe diem; dulce est desipere in loco.—Ham Rock.

Ars longa, vita brevis; amor vincit omnia; nil desperandum; tempus fugit; verbum satis sapienti; in vino veritas; experientia docet; de mortuis nil nisi bonum.—Spartan.

Audi alteram partem; bis dat qui cito dat; carpe diem; de mortuis nil nisi bonum; dulce et decorum est pro patria mori; fiat justitia, ruat cœlum; labor omnia vincit; nil desperandum.—Giraldus Cambrensis.

Tempus fugit, et numquam revertitur; de mortuis nil nisi bonum; quem deus vult perdere prius dementat; fiat justitia, ruat cœlum; facilis descensus Averni; sic transit gloria mundi; vox populi, vox Dei; ne sutor ultra crepidam.—Diomedes.

Festina lente; in vino veritas; carpe diem; quos deus vult perdere, prius dementat; suaviter in modo, fortiter in re; ne sutor ultra (supra) crepidam; bis dat qui cito dat; de mortuis nil nisi bonum.—Whitton.

De mortuis nil nisi bonum; cui bono? bis dat qui cito dat; quot homines, tot sententiæ; timeo Danaos et dona ferentes; fiat justitia ruat cœlum; tempora mutantur et nos mutamur in illis; experientia docet.—H. Wynotte.

Bis dat qui cito dat; credat Judæus; cui bono? de mortuis nil nisi bonum; experto crede; nil desperandum; quem Deus vult perdere, prius dementat; tempus fugit.—Mumps.

Si vis pacem, para bellum; quis custodiet ipsos custodes; ne sutor ultra crepidam; ars est celare artem; quot homines, tot sententiæ; mens sana in corpore sano; bis dat qui cito dat; nil nisi bonum de mortuis.—Arundo.

De mortuis nil nisi bonum; bis dat qui cito dat; quem Deus vult perdere, prius dementat; poeta nascitur, non fit; vox populi, vox Dei; facilis descensus Averni; respice finem; experientia docet.—Klondyke.

Requiescat in pace; experientia docet; quod erat demonstrandum; verb. sap.; pro bono publico; hinc illæ lachrymae; cui bono? vox populi, vox Dei.—Peakite.

Bis dat qui cito dat; de mortuis nil nisi bonum; facilis descensus Averni; ne sutor ultra crepidam; sic vos non vobis; carpe diem; tempora mutantur et nos mutamur in illis; experto crede.—Pharos.

Ars est celare artem; cantabit vacuus coram latrone viator; dulce et decorum est pro patria mori; festina lente; ira furor brevis est; maxima debetur puero reverentia; nulla dies sine linea; varium et mutabile semper femina.—J. McGrigor Allan.

Festina lente; ars est celare artem; fiat justitia ruat coelum; in medio tutissimus bis; ne sutor ultra crepidam; labor omnia vincit; quieta non movere; suaviter in modo, fortiter in re.—Taffy.

Magna est veritas, et prævalebit; de gustibus non est disputandum; verbum sapienti sat; dulce et decorum est pro patria mori; ars longa; vita brevis; audi alteram partem; experientia docet; de mortuis nil nisi bonum.—Piers Peniles.

De mortuis nil nisi bonum; tempora mutantur, nos et mutamur in illis; bis dat qui cito dat; quot homines, tot sententiæ; verba disparunt, scripta manent; Timeo Danaos et dona ferentes; quis custodiet ipsos custodes; ab uno disce omnes.—Jettison.

Facilis descensus Averni; timeo Danaos et dona ferentes; mens sana in corpore sano; tempus fugit; quos Deus vult perdere, prius dementat; in vino veritas; experientia docet; medio tutissimus ibis.—Hardy Annual.

Verbum sat sapienti; experto crede; caveat emptor; cum grano salis; bis dat qui cito dat; timeo Danaos et dona ferentes; quot homines, tot sententiae; hinc illæ lacrymae.—U. P.

De gustibus (non est disputandum); de mortuis (nil nisi bonum); experto crede (Roberto); tempora mutantur, et nos mutamur in illis; verb. (um) sap. (ienti satis est); caveat emptor; vox populi, vox Dei; quot homines, tot sententiae.—Anno Domini.

Vox populi, vox Dei; nil desperandum; in vino veritas; de mortuis nil nisi bonum; errare est humanum; laborare est orare; verbum sapienti sat est; de gustibus non est disputandum.—Midge.

Nil desperandum; omnia vincit amor; festina lente; de mortuis nil nisi bonum; salus populi suprema lex; ab uno disce omnes; experto crede; bis dat qui cito dat.—Bibliothekar.

De gustibus non est disputandum; experientia docet; experto crede; festina lente; magna est veritas et praevalebit; palmam qui meruit ferat; tempora mutantur nos et mutamur in illis; sic transit gloria mundi.—Maccam.

Cum grano salis; tempus fugit; labor omnia vincit; ars longa vita brevis; bis dat qui cito dat; sic transit gloria mundi; de mortuis nil nisi bonum; carpe diem.—Tion.

Mens sane in corpore sano; bis dat qui cito dat; labor omnia vincit; de mortuis nil nisi bonum; experentia docet; ars longa vita brevis; lucus a non lucendo; dum spiro, spero. —Googer.

Bis dat qui cito dat; de mortuis nil nisi bonum; dum spiro, spero; mens sane in corpore sano; experentia docet; post hoc, ergo propter hoc; labor omnia vincit; verbum sat sapienti.—Selanidge.

Dum spiro spero; labor omnia vincit; experentia docet; mens sana in corpore sano; bis dat qui cito dat; sic transit gloria mundi; de mortuis nil nisi bonum; cum grano salis.—Muz-Muz.

Labor omnia vincit; mens sana in corpore sano; bis dat qui cito dat; ars longa, vita brevis; sic transit gloria mundi; de mortuis nil nisi bonum; labor ipse voluptas; suaviter in modo, fortiter in re.—Dura.

Labor omnia vincit; sic transit gloria mundi; vita brevis, ars longa; ex nihilo nihil fit; dum spiro, spero; labor ipse voluptas; tempus omnia revelat; cum grano salis.—Noo Art.

Bis dat qui cito dat: de mortuis nil nisi bonum, ex uno disce omnes; quot homines, tot sententiæ; experientia docet; nemo omnibus horis sapit, facilis descensus Averni; ex nihilo nihil fit.—Ego.

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TRUTH

"Cultores Veritatis Fraudis Inimici."—*Cicero.*

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The Empire's Farewell.

Historic Hall, by Rufus reared,
With old traditions hedged around,
Where Justice erst in state appeared,
Where England's warrior Kings were crowned—
What sights and sounds were yours to teach,
If but your silent walls had speech!

You scanned that grim, impressive scene
When Charles before his judges came;
You marked in him the hero's mien
That half-redeemed the tyrant's fame;
Perchance to ruth your stones were stirred
As you the fatal sentence heard.

Once more, when Hastings stood arraigned,
You gazed upon that brilliant throng,
Who wept with pity unrestrained
To hear the tale of India's wrong;
With Britain's beauty, fashion, rank,
The magic flow of Burke you drank.

Far other scenes are yours to-day;
No Bradshaw scowls, no Burke enthralls;
A solemn silence holdeth sway
Within your grey ancestral walls—
Mute, yet with eloquence endowed,
The silence of a stricken crowd.

What brings them here? Some pageant brave,
With pomp and circumstance galore?
A coffin, furnished for the grave,
A simple thing of oak—no more.
Yet, ah! For what that coffin stands,
To half a hundred divers lands!

Where India's tropic welkin glows;
Where proud Australia lifts her head;
Where lies Our Lady of the Snows,
From Ocean unto Ocean spread;
Where Briton, Boer, and Kaffir own
The kinship of a common Throne—

They come, of every creed and race,
In spirit to this Mother Isle,
Seek with her sons the sacred place,
And sadly past yon coffin file.
Broods over all a solemn spell.
It is the Empire's last farewell.

Farewell to whom? To him whose name
Linked in one whole each several part;
In whom all sons had equal claim,
And shared alike the father's heart;
Who stood, removed from racial strife,
The emblem of our blended life.

Fond, futile schemes some statesmen scheme,
To whom Utopia's spirit calls,
And of a federal Empire dream,
Fenced round with legislative walls,
Within whose limits every soul
Shall bow, enforced, to one control.

He saw, methinks, with saner eyes,
The things that serve an Empire's cause,
If one, 'tis by affection's ties:
You cannot make it one by laws;
Love stands, *it* stands; Love falls, *it* falls;
It scoffs at politicians' walls.

For this he toiled, for this he schemed,
To make his Empire one indeed;
While barren dreams the dreamers dreamed,
The workman sowed the fertile seed.
And who shall say his toil was vain
That now beholds the ripening grain?

'Tis fitting here he lie awhile,
Where all their last respects may pay,
Ere in St. George's stately pile
His earthly dust to dust they lay—
Should still, as when the light he saw,
All men, all ranks, together draw.

For here is no mere pomp of woe,
No idle sorrow's vain parade;
What tears there be spontaneous flow;
They mourn who mourning have displayed;
That boom of gun, that muffled knell,
Are echoes of our hearts' farewell.

ENTRE NOUS.

THE only Palace ceremonials during the present year will be a Court for the reception by the King and Queen of the Corps Diplomatique, Ministers, ex-Ministers, and a number of official personages, which will be held some time next month in the ball-room at Buckingham Palace; and the Court for the presentation of addresses to his Majesty, "on the Throne," by the Corporations of London, Edinburgh, and Dublin, the Universities of Oxford and Cambridge, the Houses of Convocation, and certain other bodies.

Most of the papers have stated that King Edward will be buried "in the vault under the Albert Memorial Chapel, in which his eldest son is interred." The tomb under the Albert Memorial Chapel (formerly the Wolsey Chapel) is the Royal vault in which three Kings of England, King George of Hanover, and several members of the family of George III. are buried. The coffin of the Duke of Clarence and Avondale was placed in a sarcophagus which had been erected in the Albert Memorial Chapel, and Prince Leopold, Duke of Albany, is similarly buried. It was Queen Victoria's wish that all her children should be buried in the Frogmore Mausoleum, but not one of them has been interred there. King Edward desired to be buried at Windsor Castle in the Royal vault. Queen Victoria had such a dislike of that sepulchre that she would not permit Prince Albert's coffin to be placed in it during the period which elapsed between his funeral and the completion of the Frogmore Mausoleum. When his coffin was lowered through the floor of the choir of St. George's Chapel it was placed on trestles in an underground passage, where it remained for nearly a year.

It is untrue that "all the members of the family of George the Third are buried in the Royal vault at Windsor." King Ernest (the Duke of Cumberland) is buried at Hanover, the Duke of Cambridge at Kew, and the Duke of Sussex and Princess Sophia at Kensal Green. The Sovereign always gives commands as to the funeral of a member of the Royal Family, and when the Duke of Sussex died in 1843 there was a long consultation whether his wish to be buried at Kensal Green should be carried out, or whether Queen Victoria should order him to be buried at Windsor with the other members of the Royal Family. He was finally buried at Kensal Green with Royal honours. This formed a precedent which has several times been followed.

There is another Royal vault underneath St. George's Chapel. This is known as the Gloucester vault. It was closed up and sealed in 1842, after the burial of Princess Sophia Matilda of Gloucester, whose brother, William Duke of Gloucester, had been buried there in 1834.

It is not generally known that during the reign of Charles II. it was decided to build a befitting Royal Mausoleum adjoining Westminster Abbey, and in 1678 the House of Commons voted £70,000 towards the cost of the work. The designs for the proposed mausoleum were prepared by Sir Christopher Wren, and they are preserved at Oxford in the library of All Souls'. It had been intended to remove the coffin of Charles I. from Windsor to Westminster, but the whole project fell through for some reason or other. Charles I. is buried immediately under the choir of St. George's Chapel, and his grave was opened about 1813 by order of the Prince Regent, when Sir Henry Halford examined the body of the beheaded king.

It is a very strange fact that King Edward's serious illness was known in Venice thirty-six hours before anything had been heard of it in London. When Queen Alexandra arrived at Venice from Corfu on the afternoon of Tuesday, the 3rd, she had intended to stay there until the morning of Friday, the 6th. Very late on Tuesday night telegrams reached the Queen conveying alarming news of the King's condition, and on Wednesday morning at eleven o'clock her Majesty left Venice for Calais, the Royal saloons being attached to the direct *train de luxe*. The reason for the Queen's hasty departure soon became generally known, and it was published in the Venetian papers on Wednesday afternoon. It was the one subject of conversation in Venice, but nothing was generally known in England until the morning of Friday, the 6th.

The accession of King George brings a new order of precedence for the Royal Family into operation. Next to his Majesty will come his four sons, and then the Duke of Connaught, followed by Prince Arthur. The Duke of Saxe-Coburg-Gotha (Duke of Albany) and his two sons are next, and then the Duke of Cumberland, followed by his two sons. The Queen comes before Queen Alexandra, who is now followed by the King's daughter, Princess May. Then come the King's sisters, who are followed by the daughters of Queen Victoria. Next come her late Majesty's daughters-in-law, and then the daughters of the late Duke Alfred of Saxe-Coburg-Gotha, of the Duke of Connaught, and of the Duke of Albany.

There is no appointed dower-house for a Queen-Dowager in this country. No Queen had survived her husband between the death of Charles II. in 1685 and the death of William IV. in 1837. Queen Adelaide was granted Bushey Park (where she had lived as Duchess of Clarence), but during her widowhood she resided principally in Germany or in the country, and she rented Witley Court, Worcestershire, from Lord Ward (afterwards Earl of Dudley), and Sudbury Hall, Derbyshire, from Lord Vernon. After Queen Adelaide's death Bushey was lent by Queen Victoria to the Duc de Nemours, who occupied the place for nearly half a century.

Queen Alexandra will have Sandringham Hall as a country residence under a settlement made by King Edward shortly after his accession to the Throne, and it is understood that Marlborough House will be at her disposal. It is probable that the widowed Queen will spend several months of each year on the Continent, and her autumns will certainly be passed in Denmark.

One of the papers has announced that there is no modern precedent for a Regency Bill. If the writer of this nonsense had taken the trouble to ascertain the

true facts he would have found that a Regency Bill was passed by Lord Grey's administration in the late autumn of 1830, in order to provide against the contingency of a demise of the Crown before the Princess Victoria had attained her eighteenth year. Indeed, the late Queen had been of age for less than a month when William the Fourth died. There had been a serious apprehension in well-informed quarters as to the troubles which would certainly result from a Regency headed by the Duchess of Kent, who was then entirely in the hands of Sir John Conroy, but he was dismissed to retirement in Wales with a pension of £3,000 a year a week or two after Queen Victoria's accession. Sir John asked also for a peerage and the Order of the Bath, but he could only obtain a baronetcy. There was also a Regency Bill in 1840, by which Prince Albert was appointed Regent in the event of Queen Victoria dying while the heir to the throne was a minor.

The Duke of Connaught will have to be again sworn in as a Privy Councillor. He was not required to take the oath in Queen Victoria's reign, as the sons of the Sovereign are born Privy Councillors, and they are simply "introduced" into the Council when of a suitable age without any ceremonial whatever. When King Edward succeeded to the Throne the Duke of Connaught stood in a different relation to the Sovereign, so he was formally sworn in at his late Majesty's first Council.

There is a curious popular delusion that the Lord Mayor of London enjoys the privilege of a Privy Councillor during his year of office. Many of the papers reported the Lord Mayor as arriving at St. James' Palace in state, "to attend King George's first Council." The Lord Mayor is summoned to attend the meeting of the Privy Council at which a new Sovereign is proclaimed, but directly the Proclamation has been read he has to retire before the business of the Council is commenced. The error has become more general in consequence of the then Lord Mayor having been introduced into Millais' picture of Queen Victoria's first Council, although he had been ejected from the room when he appeared disposed to stay after he had been officially requested to leave, and he had gone before the Queen entered. Another mistake in that picture was the introduction of the Attorney-General (the future Lord Campbell), who was not a Privy Councillor, and had no sort of right to be present at a Council.

With the accession of King George to the Throne Sir Arthur Bigge finds himself back at Buckingham Palace. Appointed assistant private secretary to Queen Victoria in 1880, he succeeded to General Ponsonby's post in 1895, and at the Queen's death in 1901 he was appointed private secretary to the Prince of Wales. His first introduction to Queen Victoria was through the Empress Eugénie, with whom he was a great favourite on account of his friendship with the Prince Imperial. He brought back the Prince Imperial's body to England in 1879.

I understand that the Duchess of Devonshire has consented to accept the office of Mistress of the Robes, in succession to her aunt, the Duchess of Buccleuch, who is about to resign. The appointment of the Duchess of Devonshire will meet with general approval. Her Grace is the elder daughter of Lord and Lady Lansdowne. The Dowager Duchess of Devonshire (as Duchess of Manchester) held this office for Queen Victoria during Lord Derby's second Administration, from March, 1858, until June, 1859. The Duchess of Buccleuch has been Mistress of the Robes since June, 1885, except for a few months in 1886, and from 1892 until 1895. She has held the office with dignity and efficiency under both Queen Victoria and Queen Alexandra, and has been as successful in every respect as Harriet Duchess of Sutherland or Elizabeth Duchess of Wellington.

The Emperor Francis Joseph has been in residence at the Castle of Schönbrunn for more than eight months. The Emperor left Vienna last Wednesday for Buda-Pest, and the week after next he is to visit Bosnia and Herzegovina. At the end of June the Emperor is going to Ischl, intending to reside at the Imperial villa until about the middle of September.

A book about the Empress Eugénie has been published which gives yet another account of the death of the Emperor Napoleon, of which three different versions have at various times been circulated, all of which I believe to be incorrect. Shortly after the Emperor's death I was informed by a person who could not but know the truth that he had simply died from the effects of the chloroform which had been administered before the operation which was necessary. He never recovered from the anæsthetic, so his death was absolutely painless.

The Duc and Duchesse d'Orléans, who have been on the Continent for several months, are about to return to England. The Duchesse d'Orléans will spend the summer at Wood Norton Hall, where she will probably receive a visit from her mother, the Archduchess Clotilde, widow of the Archduke Joseph. The Duc d'Orléans has been staying with the Comtesse de Paris at Villamanrique, near Cadiz.

Lord Eustace Percy, youngest son of the Duke of Northumberland, has been appointed Attaché to the Embassy at Washington. Lord Eustace has been employed at the Foreign Office for some time past.

The death of King Edward entirely absorbed attention in Ireland, especially in Dublin, where the officials, from the Lord-Lieutenant down, had a busy time. The ceremonial attendant on the proclamation of King George did not follow in all respects that which was observed in proclaiming King Edward. Lord Cadogan, who was Viceroy then—or his advisers—allowed no Proclamation but one outside the Castle gates. Last week, after the ceremonial in the Castle Yard, Ulster King of Arms and an attendant herald rode with a military escort through the streets of Dublin proclaiming the King at the Mansion House and other leading places. Captain Neville Wilkinson, a dignified figure

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in his heraldic dress, was well received by the people, who listened with interest to the Sovereign's proclamation as King of "Great Britain and Ireland." Possibly none of them had ever before heard the Sovereign so proclaimed.

Lord Aberdeen left Ireland at the end of the week, when there was a general exodus of peers also, consequent on the King's death. Lord and Lady Lansdowne had been settled at Derreen, in Kerry, for the Whitsuntide holiday, and Lord and Lady Londonderry at Mount Stewart. All the parties through the country broke up. Sir Neville and Lady Lyttelton have left the Royal Hospital, Kilmainham, and will not return to Ireland for some time.

Sir Edmund Verney, who died last week after undergoing a serious operation, served for twenty-six years in the Navy. He took an active part in the Crimean War, and greatly distinguished himself during the Indian Mutiny at the siege of Lucknow. He was all his life an advanced Liberal, and he represented North Bucks in the House of Commons for a short time. He was a man of excellent and highly cultivated literary taste, and wrote some successful books and very interesting magazine articles. The late Sir Harry Calvert, father of Sir Edmund, assumed the name and arms of Verney in 1827 on succeeding to the estates of Viscountess Fermanagh, the niece and heiress of the last Earl Verney. Sir Edmund married a daughter of Sir John and Lady Sarah Hay Williams. She is a clever and accomplished woman, and well known as the editor of the later volumes of the interesting Verney Memoirs. Sir Harry Verney sat in the House of Commons for over half a century.

Mr. C. B. Hodgson, of Harker Grange, who died last week, had been a prominent figure in Cumberland public life for half a century, and he was well known throughout the north of England. Mr. Hodgson, who was admitted a solicitor in 1846, was Clerk of the Peace for Cumberland, and he held several other important appointments He was a very able man of business, and a great favourite with the Cumberland farmers, to whom he was often a shrewd adviser. He was a cousin of the late Mr. Nicholas Hodgson, M.P. for Carlisle.

Eleanor Duchess of Northumberland has arrived in town from Stanwick Park, her place near Darlington. The Duchess, who is now in her ninetieth year, is the eldest sister of the late Duke of Westminster. She was married in 1842 to Lord Prudhoe, who succeeded his brother as Duke of Northumberland in 1847, and died in 1865. It was at the instigation of the Duchess and under her superintendence that Alnwick Castle was magnificently restored at an enormous cost in the fifties, and she induced her husband to collect a fine library and to purchase the great Camuccini Gallery at Rome. Her Grace refused to be Mistress of the Robes for private reasons, both in 1852 and in 1858.

URBS IN RURE—RUS IN URBE.

(The Whitsun Monday reflections of a disturbed poet.)

I inhabit a cot
In a rural spot
Where the North Downs rise and dip;
And buried here
For most of the year,
Seclusion's sweets I sip.
But alas! the case
Of this peaceful place
At the times when the trippers trip.

They swarm in shoals,
These Cockney souls,
Where the North Downs rise and dip;
And they swallow tons
Of penny buns,
And from bottle-necks they nip.
And they fill the skies
With their strident cries
At the times when the trippers trip.

They jig and jaunt
In the quietest haunt
Where the North Downs rise and dip;
And Alf and Bert
With their donahs flirt,
And the ladies "like their lip."
Yes, this Auburn still
Is a Rosherville
At the times when the trippers trip.

So what with the "rags"
And the paper bags
Where the North Downs rise and dip;
And the empty tins
And banana skins—
To London away I slip;
Which you cannot beat
As a calm retreat
At the times when the trippers trip.

The bequest of the late Mr. Falcke to the British Museum consists principally of Wedgwood ware, of which he had a remarkably fine collection. It includes an excellent copy of the famous Barberini vase, which was brought from Rome in 1782 by Sir William Hamilton, who sold it to the Duchess Dowager of Portland for £1,900. The fourth Duke of Portland lent the vase to the British Museum just a hundred years ago. It was smashed by a lunatic in 1845, but was skilfully put together again. There are only a few copies of Wedgwood's admirable reproduction.

It has been wisely decided by the Convocation of Oxford University to apply to the Court of Chancery for leave to alter the conditions of the trusts by which the Bampton Lectures are regulated. The income from the property which provides the remuneration of the lecturers has been much reduced, and it is proposed to make them biennial instead of annual. This change will raise the payment to an adequate amount. These lectures were founded in 1751 by John Bampton, Canon of Salisbury, in order "to confirm and establish the Christian faith, and confute all

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heretics and schismatics." Among the most celebrated of the lecturers have been Heber, Whately, Hampden, Milman, Mansel, J. B. Mozley, and Liddon. Hampden's lectures were vehemently denounced, and they were the cause of the foolish attempt in 1848 to prevent his appointment to the See of Hereford. After hearing one of Mansel's "Bamptons," Dr. Jeune (afterwards Bishop of Peterborough) remarked that he "had never expected to hear atheism preached from the University pulpit."

A new Lecturership in Private International Law has been founded at Oxford, and the post has been accepted by Dr. Dicey, Fellow of All Souls, who last year resigned the Vinerian Chair of English Law. The stipend of £200 a year is provided by All Souls College.

Mr. A. D. Godley, Fellow and Tutor of Magdalen College, has been elected Public Orator at Oxford, in the place of Dr. Merry, Rector of Lincoln College, who has retired after thirty years' service. Mr. Godley, who came up to Balliol from Harrow in 1874, had a most distinguished career as an undergraduate. He has filled his present office with conspicuous success for twenty-seven years, and he has frequently acted as an examiner, and has taken an active part in university work. Mr. Godley has published several important classical works, and he is the author of some interesting books on Oxford life and of many clever and amusing verses. He is now editing for the Oxford Press the classical verses of W. M. Praed. Mr. Godley has already displayed eminent qualifications for the position of Public Orator, having acted for three years as deputy for Dr. Merry.

Dr. Waller, who died last week, was Principal of St. John's Hall, Highbury, for sixteen years, and before he replaced Dr. Boultbee in that post he had been connected with this institution for seventeen years. He was a staunch Evangelical, and he was held in the highest esteem by Low Churchmen. He trained many men for holy orders who have become prominent ecclesiastics. He wrote many theological and exegetical works, but he was not a profound scholar, and he had no liking for the new methods of Biblical criticism.

With reference to the comments in Truth last week upon the death of a boy at Taplow Grammar School I have received the following letter, signed by the headmaster and the medical officer of the school. I hope to refer again to the matter next week:—

Dear Sir,—As it is impossible for you to give us an interview, as requested, until after your next issue, owing to the intervention of the Whitsuntide holidays, we desire, as a preliminary step, to state the following facts in contradiction of the gross misstatements contained in the information upon which you have relied for the contents of the paragraphs appearing in your last issue:—

1. Your article states that "the boy was taken seriously ill with violent pains in the stomach." This is absolutely incorrect. The boy suffered nothing beyond slight discomfort throughout, and this on his own statement. He was in school on the Saturday morning, and running about on the Saturday afternoon, when he paid a visit to the school tuck-shop (200 yards distant from the school). He was well enough to be up and dressed and down to tea by his own wish on the Sunday afternoon. As his condition on the Sunday evening was not satisfactory, the doctor was sent for.

You state, further, that the cause of death was "not known." This is not correct; the cause of death was certified as "Pneumothorax," followed by "heart failure."

What was stated as "not known" was the *primary* cause of death. A death certificate requires, where possible, the *primary* and *secondary* causes to be stated, and it is not always possible to say what the *primary* cause of death is without a previous knowledge of the patient's history. Further, the coroner, on being appealed to by the boy's mother, *did* communicate with the doctor, and was perfectly satisfied with the doctor's explanation as to the cause of death and the circumstances surrounding the case.

The doctor's instructions were exactly carried out in all respects, and the boy had every possible attention, never being left up to the time of his death.

The mother of the boy was at the school nearly the whole of the day on which he died, and she had an interview with the doctor, from whom she received every information.

Alfred W. Batchelor, M.A., D.C.L.
Arthur Edge, M.B. (Lond.), M.R.C.S., L.R.C.P. (Eng.).

Canon Henson (as rector of St. Margaret's, Westminster) has presented the Rev. W. E. Addis, curate of St. Martin's with All Souls, Oxford, to the important living of All Saints with Holy Trinity, Knightsbridge, which is of the net value of about £900 a year, with residence, and vacant by the preferment of the late vicar. This living was held for twenty years by Archdeacon Stewart, who left on being appointed by Lord Chancellor Halsbury to a stall at Bristol.

The Bishop of Winchester has arranged to institute the Rev. Canon Stephenson, vicar of Forton, Gosport, into the rectory of Droxford, near Bishop's Waltham, on Friday, June 10, at Farnham Castle. Canon Stephenson goes to Droxford, on the presentation of the Bishop, in the place of Canon Vaughan, who has been collated to a residentiary stall in Winchester Cathedral. The living is of the net value of about £450 a year, with house. There is a very interesting old church at Droxford, with a library of theological works, which contains some rare books.

Last Wednesday the Dean of York installed the Rev. Arthur D. T. Carey, late vicar of Lowestoft, as a canon residentiary of York Minster, in succession to the late Bishop of Hull, and next day the new canon replaced Canon Watson as canon-in-residence. The stalls at York are now "lean and ill-fed" pieces of preferment, the stipends having fallen from £720 a year to £350 through agricultural depression.

Archdeacon Perowne will shortly resign the Archdeaconry of Norwich, to which he was appointed by Bishop Pelham in 1878. The stipend is £200 a year. This will be the first preferment which has fallen to the gift of Bishop Pollock. Archdeacon Perowne retains the rectory of Redenhall, which is one of the most valuable livings in the diocese, being worth over £700 a year, with residence. He was presented to the benefice by Bishop Pelham in 1874. The patron is really the Duke of Norfolk, who could not present, so the appointment was made by the bishop of the diocese by arrangement.

There is to be a memorial to Bishop Dowden at Edinburgh. It is proposed to purchase his valuable

library for the use of the diocese, and a small brass will be placed in the cathedral. Bishop Dowden owned a splendid collection of historical and theological books. His collection of rare editions of the Scottish Liturgy is considered to be the finest in existence, and in some respects unique.

"IN SPITE OF ALL TEMPTATIONS . . . HE REMAINS AN ENGLISH MAN."

(This country is in a deplorable condition, and I publicly apologise to the Universe for living in it.—*G. Bernard Shaw.*)

Dear Universe,—
By which I mean
The sum of things seen and unseen;
The mass of worlds, including stars,
The planets—Neptune, Saturn, Mars,
And all the rest—with their attendant
Satellites, or moons appendant;
The Milky Way, the Constellations
Which duly keep their proper stations;
And space unlimited, where through
They roll (I do not know where to)—
Dear Universe—that is to say,
Creation's total scheme—it may
Seem more than passing strange to you,
Eyeing me as of course you do,
That I should be content to dwell
Within this land deplorable.
My shame is deep as you should know,
But where on earth am I to go?
Here I for years have worked and thrived,
Hence my chief income is derived,
And though this land I freely curse,
I might go farther and fare worse!
It grieves me much to give you pain,
But—G. B. S. will here remain,
Still, if you think it with me lies,
I'll publicly apologise.
The weather here is very raw;
I am,
Yours truly,
G. B. Shaw.

The publication of the seventeenth annual report of the London Spectacle Mission Society gives me an opportunity for renewing my annual appeal on behalf of this charity. In a modest way, the society carries on a most useful work by supplying spectacles to poor sufferers from failing or defective vision, many of whom are dependent upon their eyesight for their livelihood. The hon. secretary is Miss Waring, 197, Sutherland Avenue, W.

Only a week before King Edward's death the authorities of the Queen's Hospital for Children, Hackney Road, E., had been authorised to announce that his Majesty and Queen Alexandra would visit the hospital during the summer, when the Queen would receive purses in aid of the funds. The Royal visit would have secured for the hospital the financial assistance which is urgently needed, and, in the circumstances, it is to be hoped that the public will now make a generous response to the committee's appeal on behalf of a work in which his late Majesty was keenly interested.

I have received the sum of 6s. from J. D. Graham towards the Toy Fund.

Major-General Lomax has been selected to replace Major-General Grierson in the command of the First Division at Aldershot, and he will take up the appointment at the beginning of August.

A good deal of soreness is felt at Leeds in regard to a claim which has been put forward by the War Office to a certain fund which was formerly held in trust for the Leeds Rifle Corps, a volunteer regiment. The fund was raised locally, and there can be no question as to the intentions of the donors. Eventually the fund was placed under sole control of the commanding officer of the regiment. When the Territorial Associations were formed the West Riding Association became trustees. They have been informed by the War Office that if they carry out the terms of the trust a reduction equal to the income from the trust will be made from the grant to the association. This means that the local fund is to be appropriated by the Treasury in relief of national taxation. Legally, for the simple reason that the trustee happened to be the commanding officer of the regiment, the War Office is justified in its action, and this point seems to have been presented to Mr. Haldane, who has been advised not to receive a deputation on the subject. But this does not seem a case where the Government ought to take its stand on legal rights alone.

An Indian correspondent asks whether cavalry lieutenants when serving in India are to receive the increased pay which last month's Army Orders gives them in England. As this increase only amounts to one shilling a day after seven years' service in the rank, I should think the Indian Government would do as the Home Government have done, and put cavalry lieutenants on the same footing as their brethren in the artillery and infantry, who have for a long time past had a shilling increase after seven years' service. Why the shilling has not been given before to the cavalry was because until recently it was rare for a cavalry lieutenant to serve for seven years without being promoted captain.

The formation of the Naval and Military Emigration League, with Lord Roberts as president, promises to open up a field of employment for ex-soldiers and sailors who, on leaving the Service, are thrown on the overstocked casual labour market at home. I wish the League every success in its work, but am sorry it has affiliated itself with the British Empire Agency, which is a limited company engaged in promoting emigration for trading purposes. There is room in the world for both philanthropists and traders, but they run better in single than double harness.

As I understand the matter, the League proposes with the aid of public subscriptions to procure and emigrate ex-Service men, who are to work as servants of the British Empire Agency in labour colonies which are to be founded by the agency on "commercial principles." The meaning of this proposal in plain English is that these ex-Service immigrants on arrival at their destinations are to be used as instruments for putting money

into the pockets of the shareholders of the British Empire Agency, Limited. There is no reason why the British Empire, or any other agency, should not make money if it can by enterprises of this kind, but I doubt the propriety of appealing to the public for subscriptions under such circumstances.

My view is that emigration should be made the business of the Home and Colonial Governments working in agreement, and that the operations of the numerous rival emigration societies which jostle one another all over London should be brought to a statutory end. If the accounts of these societies were published it would be found that 50 per cent. of the subscribers' money goes to pay the salaries of the army of officials who are employed in booming their respective societies, while another 25 per cent. is spent on providing expeditions for committee men who wish to make a tour of the British Empire at other people's expense.

A baker and corn-dealer in Oxford relates that he was much taken aback recently by receiving a visit from an officer of the local infantry regiment, who stated that his mission was to obtain contracts for the supply of bread, etc., to British troops in the event of a foreign invasion, adding that "it must come, and we are getting everything ready so as to meet it." My informant was so much disturbed in his mind by this alarming language that he wrote to the War Office on the subject. He duly received an official reply, enclosing a form on the subject of "Bread Supply for the Territorial Forces on Mobilisation." Heaven forbid that I should deprecate the Territorial Forces being got ready for any emergency, down to the last gaiter-button. But this can easily be done without officers going round frightening peaceful citizens with tales of the impending foreign invasion. We have quite enough amateur alarmists engaged in that way to keep us in the requisite state of apprehension.

The ceremonial step of the German infantry, the last survival of King Frederick William's rigid drill formations, is henceforward to be abolished, foot stamping and knee action being prohibited by the new regulation which forbids the German soldier "to raise the foot which is being carried to the front higher than is necessary to take a correct pace, or to place it on the ground with unnecessary force."

Quite a little storm in a tea-cup was occasioned at Brixham a few days since by an intimation from Rear-Admiral Brock that the Third Division of the Home Fleet would carry out night firing six miles from Berry Head. The harbour authorities point blank refused to post the usual notice of warning to fishermen. It was outrageous, they held, that targets should be laid out in a tract of waters where the smacks trawled. A regular sheaf of telegrams was despatched, one of which had the effect of sending the Member for the Totnes Division to interview the Admiralty. Mr. Mildmay was assured that nothing was further from Rear-Admiral Brock's thoughts than to interfere with the livelihood of the fishermen, and, therefore, the proposed practice would be cancelled.

The incident in itself is not of importance, but the principle involved is of considerable moment. The concession of the Admiralty was one of sympathy and not of right. No harbour authorities could have stopped Rear-Admiral Brock from carrying out target practice in the spot indicated. Indeed, by refusing to post the notice of warning the Brixham officials would have found themselves in a position of serious responsibility had the firing actually been carried out and any mishap to fishing boats followed in consequence. The disposition of fisher folk and officials concerned in the fishing industry to view the Navy as a natural enemy is both foolish and unnecessary.

Accidents in the Royal Dockyards, from the nature of the work carried on in those establishments, are necessarily frequent. This being the case, one would fancy that adequate medical arrangements would exist. Last week a young apprentice working upon the battleship *Collingwood* in the North Yard at Devonport fell down one of the holds. He was picked up badly injured and carried ashore. For three hours he lay on a form in the dispensary before a doctor could be got to attend. This officer ordered his immediate removal to hospital. Such a delay might mean the difference between life and death. If the officer on medical guard was otherwise engaged at the time of this accident, was it not possible to get another doctor from one of the ships in the dockyard or the Hamoaze?

The staff of boiler-makers in Devonport Dockyard has been steadily reduced, and the big new shops at Keyham are almost idle. The reason for this policy is not intelligible to any one outside Whitehall, but as a result of it the torpedo-gunboat *Gossamer*, which has been lying at Devonport for weeks to have her boilers retubed, is now ordered to Haulbowline to get this done. If the most modern and perfectly-equipped naval dockyard in the world is unable to tackle such a job as this in these leisurely times of peace, what is the outlook in the event of a sudden stress of war?

Schoolmasters all over the kingdom have been receiving circulars recently from a British Scholars' Lifeboat Guild, of Old Trinity House, Water Lane, requesting their co-operation in a scheme for furthering the Entente Cordiale by "controlling" the collection of contributions from their pupils with a view to presenting a lifeboat to France. The documents only bore the names of an hon. secretary and hon. treasurer, and I am not surprised, therefore, that a number of them have found

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their way to Truth Office. From all I can learn, there seems no reason to doubt the good faith of the promoters of the scheme, though they seem to have been a little premature in issuing their literature and collection sheets before providing the "Guild" with a responsible president and committee. But I am sorry I cannot say as much for their good sense. The hon. secretary, in his circular, thus explains the idea which the promoters have in their minds:—

As representing the leading maritime State, it is thought that it would be a particularly graceful act on the part of the rising generation to present to and to endow the maintenance of a "Scholars'" Lifeboat at a prominent point on the coast of every other maritime State. The feeling of good will which would thus be engendered would materially aid in forwarding the efforts of King Edward to cement the foundations of international peace; whilst the gift in itself would be one of practical use as well as a lasting emblem of cordial sentiment between the donors and the receivers.

With all due respect to the authors, this strikes me as nothing more nor less than twaddle, and I shall be very much surprised if schoolmasters generally do not take the same view. It seems to me that the very reverse of a feeling of good will will be engendered in the rising generation by a proposal to use its pocket money to cement the foundation of International Peace. Nor is this view weakened by a proposal to enrol masters and mistresses, whose pupils contribute aggregate sums of £1 and £4 as "Donateurs" or "Fondateurs" of the French "Société de Sauvetage." It is the sort of proposal which might appeal to Mr. Squeers, but the youthful contributors would feel very much as the pupils of Dotheboys Hall felt when their meagre pocket money and belongings were "taken care of" by Mrs. Squeers. Indeed, any expression of delight that they had secured for their master the dignity of "Fondateur" would also, I anticipate, have to be elicited by the Squeers method.

There have hitherto been four prize appointments to which members of the Civil Service in the Straits Settlements may aspire, namely, those of Auditor-General, Colonial Treasurer, Resident Councillor, Malacca, and Resident Councillor, Penang. The Malacca Resident Councillorship has just been abolished, the status of the officer in charge being reduced to Class II., and it has been publicly intimated that a similar reduction will be effected in the post of Auditor-General whenever it becomes vacant. These changes should be noted by any successful candidates at the coming Civil Service examinations, who think of taking service in the Straits Settlements. It may be said that one or two officers in that colony have benefited by the opening up of the Federated Malay States, but, on the other hand, berths in the colony have been given to F.M.S. men. In the F.M.S. service the stagnation in promotion is indeed so serious that the Colonial Office is sending out an official to inquire into the matter.

In a recent discussion on the Malacca appointment in the Straits Settlements Legislative Council, the Governor, Sir John Anderson, said he believed the change would be loyally accepted by the service. Civil servants have to accept the decisions of their superiors, but if Sir John supposes they are content with what has been done in this case he is mistaken. Naturally they feel deeply aggrieved at the disappearance of two out of the four principal chances of promotion which were held out to them when they entered the service. From the public point of view it seems, too, an extraordinary thing that the status of the chief of the Malacca administration should be lowered just at the time when, owing to the development of the rubber industry, that settlement is growing in prosperity and importance.

THE MAKE-UP OF A HERO.

To bring about a restoration of colour and grace in men's clothing will need the qualities of a hero and a martyr.—*Outfitter.*

Fired by the deeds of heroes dead,
In history and legend read,
Firmly resolved I rose and said,
"I also will be great:
I, too, will help the world's advance;"
But up till now I've had no chance
Through an unfriendly fate.

You see, the deeds *I* might have done
Have been accomplished one by one:
What wonder, then, my life has run
In uneventful ways?
The Pole is found, Paulhan has flown,
And Teddy's hunting feats have thrown
The world into amaze!

Still, something's surely left to do
To bring me into public view—
I know!—I'll wear a coat of blue
And "bags" of crimson dye!
A yellow hat I will assume
Adorned with a vermilion plume,
And through the City hie.

Thus (further helped by boots of brown)
I soon shall win a wide renown,
And probably a martyr's crown
If not a hero's bays:
If unappreciative "p'leece"
Declare my colours break the peace,
Well—*What are seven days?*

To bring back colour, grace, and style,
In coat and trousers, boots, and "tile,"
Were worth a week in durance vile;
Let mine, then, be the feat!
So I forthwith may take my stand
Amongst the hero-martyr band
With whom I would compete.

Recently a gentleman at Manchester addressed an inquiry to the Town Clerk of Bournemouth as to the date of the aviation meeting there. The Town Clerk's reply has been followed up by a letter from an official of the London and North-Western Railway, who, "understanding" that the inquirer will visit Bournemouth shortly, expresses the hope that he will travel by that company's route and offers to reserve accommodation for him. *Post hoc* does not necessarily mean *propter hoc*, but perhaps the Town Clerk of Bournemouth may think it worth while to inquire whether there is any leak in his office by which useful information may percolate into other people's premises.

With reference to my recent comments on the emigration of children, a correspondent inquires whether

boards of guardians are legally empowered to emigrate pauper children without the consent of the parents. He is particularly interested in a case where a family of five children of ages ranging from five to thirteen years have been in a union for the past two years. During that time the father has been in the workhouse. He is not allowed to leave without removing his family, and has, therefore, no opportunity of finding work and making a home for them. The mother is earning her living in service and doing her best to get a home together. The guardians have announced their intention of emigrating the children to Canada. The Local Government Board have been appealed to, and reply that they "have found it necessary to make it a rule to abstain from advising individual members of local authorities or private persons on questions such as have been submitted to them."

I am sorry that I am unable to answer the legal question involved, but whatever the law may be there can be no doubt that if the guardians emigrate the children against the desires of the parents or without consulting them such action is a gross misuse of their powers, unless the character of the parents is such that it is imperative that the children shall be absolutely cut off from all communication with them. In this case it is clear that there can be no reason why the mother should be robbed of her children, and it would be the very refinement of cruelty to send a child of five to Canada while the mother is slaving to make a home for it. As for the answer given by the Local Government Board to the inquiry, surely it must have been written by some Taper or Tadpole whom Mr. John Burns has been unable to free from his swathings of red tape. We expect something different from this of the Local Government Board nowadays.

With extraordinary scenes of enthusiasm the brothers McCormack, hung fifty-two years ago for a murder it now seems they did not commit, were accorded honourable burial at Nonagh last week, after resting in the gaol grounds since their execution. The populace did everything to show how thoroughly it accorded with this act of reparation. Among other things, a banner was carried bearing the words, "Virtue Rewarded." If the brothers McCormack knew anything about the restitution of their honour, they might have wondered if they were supposed to feel gratified by their reward for having abstained from murder. In some cases it seems almost as though virtue were better left to its proverbial function of being its own reward. It does not seem so tactless as the law.

The incident recalls the story of the Irishman who got in the way of a troop of dragoons at manœuvres. By some miracle he picked himself up unhurt after they had passed, and the colonel cried: "Down on your knees, man, and thank God!" to which the irate Irishman rejoined: "And what would I be thanking Him for? Is it for sending a troop of dragoons riding over me?"

A case has just been begun in St. Petersburg in which an Englishman is accused of some civil offence. He has been in prison eighteen months. The prisoners in the Tarnowska case have been in their cells thirty-two months. It looks as though foreign courts are so afraid of accused persons turning out to be innocent that they see to it that they are imprisoned first.

An extraordinary decision under the Workmen's Compensation Act has been brought to light by Mr. Chiozza Money in the *Daily News*. Rose Pierce, a young domestic servant, lost an eye through the explosion of a bottle. After the accident she received a weekly allowance from the company with whom her employer was insured, but in the Wandsworth County Court the other day her claim to further compensation for the loss of her eye was resisted, on the ground that she is no longer incapacitated, and that for the purpose of domestic service she is as effective with one eye as with two! The Judge practically endorsed this view of the matter by awarding the unfortunate girl the nominal compensation of one penny per week. It is cruel and preposterous to hold that her misfortune has not interfered with her wage-earning capacity, and I trust that there will be an appeal against this judgment.

I am pleased to see that Mr. Cluer refused to follow the usual course of imposing a fine for the offence against the Lotteries Act of which two foreigners were convicted at Old Street Police Court last week. It was shown that for the past nine months the defendants had been engaged in posting circulars here for Continental lottery touts, thereby saving three half-pence—the difference between the foreign and inland postage—on each circular. The magnitude of the business may be judged from the fact that the saving of postage on one batch of circulars sent out at the end of April amounted to over £500. Clearly it is farcical, as Mr. Cluer observed, to let such offenders escape with pecuniary penalties, and I trust that his worship's sentence of ten weeks' imprisonment will be copied by any other magistrate dealing with a similar case.

In Ireland the Lotteries Act has been allowed to become a dead-letter, but I think it might usefully be revived for the benefit of the Prioress of the Dominican Convent, Wicklow. For months past this lady has been addressing circulars with books of lottery tickets to "the junior clerks" at places of business throughout England, and in South Africa as well. The latest complaint on the subject comes to me from a firm at Manchester, who consider this a most reprehensible proceeding. The Prioress, however, does not appear to understand this or to perceive that her circular may possibly tempt some office-boy to use his employer's petty cash or postage stamps in order to pay for the tickets.

In the annual report of the Scottish N.S.P.C.C. is to be found a reference to the practice of the Glasgow city magistrates in regard to the promiscuous issue of licences to children to trade in the streets. In Glasgow, says the report, there is much illegal street trading car-

ROYAL SOCIETY FOR PREVENTION OF CRUELTY TO ANIMALS.—6,550 convictions last year. Complaints marked "Private" absolutely confidential.—SECRETARY, 105, Jermyn Street, London.

ried on by boys of tender years, who appear on the streets ragged, barefooted, and dirty. When such boys are challenged they pull a badge out of their pocket and say "You can't touch me." Evidently it is high time some of the Glasgow magistrate were taught that it is their duty to administer the law and not to assist in its evasion.

Since I have turned my attention to the far too lenient treatment given to animal torturers in the North of England I have noted that the northern Benches generally have been dealing far more rationally with cruelty cases. There is a Bench at Chapel-en-le-Frith which, however, is still sadly in need of amendment. A horse-slaughterer and a cattle dealer were last week charged before this Bench with cruelty to a horse by working the animal while it was dead lame, and had four large raw wounds on various parts of its body. They were each fined 10s., a ridiculously light penalty which even a county magistrate would find difficult to justify.

Without being a "feminist," I must confess that women have special grounds for sharing Mr. Bumble's opinion that the Law is a Hass. Last week a man, whose wife left him for another because she said "her life for years past had been a hell," and she would sooner beg her bread from door to door than go back to him, was awarded £500 damages. On the same day a case was decided in which a girl promised to marry a man and was engaged to him for some years. He persuaded her to visit his parents, and while she was there he ruined her. When the baby was born he deserted her, leaving her to work twelve hours a day in a cellar to support herself and her child, and unable to go home because of her lost reputation. For this behaviour he had to pay £75. It seems a small price for the heart, soul, and body of a young woman; and a small sum on which to support oneself and an infant, and build up a new life.

It is difficult to keep pace with the mushroom firms of advertising tricksters who offer handsome prizes of "simulation" gold watches to purchasers of "simulation" gold chains. One of the latest is the Universal Trading Co., of 43, Blenheim Road, Hornsey. These people, to convince flats that their offer is "strictly genuine," state that they are willing to trust them with the watch and chain upon receipt of 3s. 11d., and rely upon them to forward a further 2s. when they have proved what a beautiful and valuable prize it really is. Simulation in the gold and dissimulation in those who sell it seem to be an inevitable combination.

The following advertisement, which recently appeared in the *Daily Telegraph*, shows that William Bartlett is engaged in his old game of disposing of agencies which he has worked up by questionable methods. Three hundred pound premium seems an extravagant price to pay for the management and half profits of a business which appears in TRUTH Cautionary List.

PARTNERSHIP.—£2 2s. weekly and half-share of profits offered to lady, under 35, who will undertake the management of an established, high-class West-end business, which requires tact and the ability to interview and write a good letter. Premium £300. Can commence before Whitsun. Good appearance and address essential.—Laurence Glyn, 9, Argyll Place, Regent Street, W.

I had often wondered how it was that my old friend the Spanish Prisoner had never been annexed by the novelist in search of a theme. It may be, of course, that the fear of a charge of plagiarism of a Spanish contemporary had exercised a restraining influence, for undoubtedly the Spanish Prisoner has proved himself a writer of fiction of no mean order. But the possibilities of the subject have at last been realised, and in "A Prisoner in Spain" (Greening, 6s.) Mr. William Caine has woven a thrilling romance around my old acquaintance. When I say that the recipient of the letter from the prisoner is an old TRUTH reader, and thoroughly acquainted with the usual swindle, it is enough to prove that the story is not developed on hackneyed lines. Now who is going to write the romance of the "Great Gold Brick"?

The *British Medical Journal* has added the "Tremol Treatment" to the list of secret remedies which it has investigated. This is the treatment supplied by "The National College of Health and Infirmary for Bad Legs," TRUTH Cautionary List, No. 158. The treatment consists of a mixture, a lotion, and two sorts of ointment, for which a charge of two guineas is made. The mixture contains chloride of lime, iron chloride, hydrochloric acid, rhubarb, and peppermint water. The lotion consists of a solution of chlorinated soda, while one ointment is made up of prepared chalk and soft paraffin, the other being a combination of oxide of zinc, carbonate of lead, benzoate of soda, and lard. The estimated cost of the two guineas' worth is put at 1s. 1d. A contemporary which has not the professional knowledge of the *British Medical Journal* has remarked that these ingredients consist of "the most valuable and beneficial drugs known to the medical faculty . . . and some of them are quite new." As a matter of fact, they are all common drugs in ordinary use, and the *B.M.J.* remarks that the combination is "a heterogeneous mixture of anything that might possibly be of use."

The blowing of his own trumpet is the most important part of the business of every racing tipster, and during the present season I have not come across a more proficient performer than P. Kavanagh, 33, Queen's Road, Regent's Park, N.W. His four-page circular is packed with references to his "unbroken sequence of winning weeks, absolutely unequalled in the annals of the Turf," to the "increasing and enthusiastic band of clients" among whom "the name of Kavanagh is ever memorable as their first stepping-stone on the road to fortune," and so on and so forth. "I do not send selections," he says; "I send winners." Sometimes I think that after all such harpies as Kavanagh do a service to the community. The fools on whom they prey become a little wiser when they have lost their money.

A. Lawrence and Co., 1a, St. Helen's Place, E.C., who have hitherto been known as bucket-shop keepers, have now turned their attention to the Turf in the cha-

racter of betting agents. The firm consists of one Laurence Gustav Speigel. Perhaps he may turn over a new leaf as a bookmaker, but as a bucket-shop keeper he has frequently conducted his gambles in stocks and shares on the simple plan of "heads I win, tails you lose." A. Lawrence and Co. have not scrupled to set up the welsher's defence of the Gaming Act in order to escape the payment of profits due to customers, and my City Editor has related case after case in which they have become defaulters. It is just as well that any backers of horses who are invited to send them commissions should be aware of this fact.

By means of an advertisement in the sporting papers, W. Smith, of 15, Park Avenue, Melton Mowbray, invites communications from "gentlemen of position desiring strictly bonâ-fide intelligence." A gentleman who communicated with W. Smith was induced to send him £3 as a deposit, the arrangement being that the tipster should have the odds to 5s. on each winner, that any sum to which he thus became entitled should be deducted from the £3, and that the account should be settled weekly. Smith's first week's tips comprised twelve horses, of which three were non-runners, eight were beaten, and one was a winner at 2 to 1 against. Being satisfied with this sample of bonâ-fide intelligence, the customer applied for the return of his deposit less the 10s. due to the tipster for the solitary winner, but he states that though the application has been repeated several times he has not yet received his money back. His experience may be interesting to any other "gentlemen of position" who contemplate purchasing "intelligence" from W. Smith.

A. V. M. Cole, the money-lending tout, who styles himself "The Army and General Exchange," 28, Duke Street, W., has sent officers at Aldershot, and possibly elsewhere, a circular rather off the beaten track. He asks whether they would care to join two officers of the Guards who are raising £1,000 each on an insurance policy, and who "want a third party to come in with them who can also have £1,000 at the same rates, making the total loan £3,000." It is more than likely that all this is pure invention, but anyhow Cole's present circular, like another which I noticed a month or so back, shows him to be a pest of the worst kind. I would suggest that officers to whom he offers loans should communicate with the Public Prosecutor with the view to his prosecution for non-registration under the Moneylenders Act.

Reference was made in Truth on February 2 to begging letters which were at that time being sent out by a Mrs. Fearis, of Frating Lodge, near Colchester. These appealed for assistance to enable a son of the lady to undergo a treatment for tuberculosis at the hands of a medical man at Frinton, and they were so worded as to suggest that the object the writer had in view was as much a desire to bring the treatment to the notice of the persons to whom she applies for assistance as to obtain that assistance. Mrs. Fearis is still appealing, and her letters still contain a description of the medical man's treatment, of the cures effected by it, its cost, and references to patients who have been cured. It seems time therefore to suggest that the medical man in question should stop the use that Mrs. Fearis is making of his name, for it may easily expose him to base suspicions which are quite unfounded.

It would seem to be Messrs. Acté and Co.'s proud boast that they bamboozle the children of all nations. Two of their postcards have been sent me from Penang—one addressed to a Chinese schoolboy, the other to a youthful Malay. In each case the card requested the remittance of cash for postcards previously sent, so that a "lovely prize" could be awarded. If Messrs. Acté and Co. had a mission to teach the East to mistrust the West they could not find a better method of preaching it.

Another firm which is busily engaged in distributing picture postcards on the we-trust-you principle is The Card Company, of Willesden Junction, N.W. This company is issuing two circulars, one to old customers, another to new victims, in each case accompanied by a packet of cards. One would have thought that the proverb "Once bit, twice shy," might have prevented the company dumping their postcards on the former class, but apparently they have implicit faith in their customers' credulity.

The Southend Pearl which Charles Newland, the matrimonial agent, advertised all over the country seems to have been hawked about pretty extensively. I have already referred to one gentleman to whom she was offered. Now another gentleman has sent me some correspondence he has had with Newland with a view to an introduction. Newland wanted £10 10s. down for an introduction, and he was greatly surprised that any one should object to paying the fee. He argues thus with the would-be possessor of the Pearl:—

> You must know, as a business man, that my terms are as stated. And mine is a business, not a pastime. Your customers have to pay when ordering goods. Accounts could not be run in this business. Your customers go by your description of goods, and my business is as sound as yours. *Re* your patronage by Royalty, I have quite finished business with a Prince, but the nature of my business forbids me to advertise the fact. I even cannot send you a pattern, as you can in your business. . . . I can assure you that you £10 10s. is nothing to me, but if you really mean business, as I do, let me know by Thursday, before I write to a medical gentleman, who, I am sure, will not stand out.

I wonder what the Pearl thinks of being referred to in this materialistic fashion, and whether the medical gentleman will send the ten guineas without having seen a pattern of the goods?

The Crownleigh Commercial Institute, Aldershot, "Principal, A. Entwistle (late H.M.C.S.); Secretary, S. Morton Clarke; Manager, E. A. Abbott," which already occupies a place in the Truth Cautionary List in connection with certain "home employment" advertisements, has now come under my notice in a new character. In its current circulars the institute describes its business as that of "postal tuition specialists;" but the postal tuition supplied by these specialists is apparently of the kind commonly obtainable from City bucket-shops. The circulars which have just been passed on to me were addressed to a soldier

(not at Aldershot), and called his attention to "a unique investment offer," in which he is assured that he will have ample security for both capital and interest. The institute will accept from him any sum from £1 to £20 for any period from one week to a year, and will undertake to return it at the end of the period with "a fixed and guaranteed interest of one shilling per £1 per week." A post-dated cheque will be given him for principal and interest, and "the security lies in the fact that the money will be in the bank to meet the cheque."

As an alternative to this offer, "if he would like to invest money at his own risk with the prospect of much larger returns," the soldier is offered the privilege of sending it to the institute to be used at their discretion in a speculative cover transaction in shares, the institute explaining that they "deal principally in American Rails, of which they have made a special study." This is, of course, what is known as a "Blind Pool," and although the institute remarks that "the number of ways of making money and losing money seems to increase every day," there is really nothing new in its own methods. "We buy knowledge," the circular adds, "and sell it." The customer who gets it second-hand may possibly wish that he had remained ignorant.

A gentleman living in Dominica, whose name appeared two or three months ago in a London newspaper, sends me a letter he received in consequence from a Mr. E. Mason, of 2, Warstone Terrace, Alfred Road, Handsworth, Birmingham. Mr. Mason explains that he has just begun to make a collection of the postage stamps of England and her colonies, and, having no specimens of Dominican stamps, he encloses eight English used stamps and suggests that the gentleman to whom he writes shall send him a set of Dominican stamps in return. There is such an artless simplicity about the suggestion that I cannot help wondering whether Mr. Mason is the youthful philatelist the letter suggests, or whether he is not a dealer, who wants to obtain stamps at a cheap rate.

A POSY OF PLATITUDES.

(After Horace. Odes III., 2.)

The youth who would to rough it learn
To arms must have recourse,
And take, for choice, his strenuous turn
With India's frontier force.

No carpet knights they there require;
He needs to be a man
Who shall with wholesome awe inspire
Afridi or Afghan;

Shall make those warriors' sweethearts sigh,
In tamed and anxious mood,
Lest their too reckless swains defy
The Lion's deadly brood.

To die the patriot's death in fight
Is glory's crown to gain;
Besides, who runs away is quite
As likely to be slain.

True Virtue scorns Fate's fickle wiles,
Recks not of ups and downs,
Gains nothing by the public's smiles,
Nor loses by their frowns.

She shapes her course by standards high,
Won't stoop to serve the time,
Leaves opportunists' servile fry
To grovel in their slime.

Next, praise to loyal Silence give!
My board no babbler shares
Who, trusted, plays the human sieve
And blabs his friend's affairs.

And last: Who sins will punished be;
There's no escaping way;
Dame Vengeance, though no sprinter she,
Is still the Deuce to stay.

SCRUTATOR.

A LIBELLOUS LIBEL ACTION.

THE action against Truth which resulted last week in the signal discomfiture of the Army, Navy, and General Insurance Association was of considerable interest to insurers and underwriters, to newspaper proprietors and journalists, and also to newspaper readers. So far as it concerns the insurance world and those who do business with it my insurance contributor is dealing with the case in another column. There are certain wider aspects of the case, on which I have a few remarks to make here.

As a general rule when libel actions have been brought against this journal there has not been room for much argument as to whether the language complained of was defamatory; the question has usually been simply whether it could be justified. In this instance, however, the alleged libels were contained in two articles in which no prudent editor would have supposed that there was any possible foundation for an action of libel. They were for the most part criticisms of the business of the plaintiff company, founded upon its own reports, accounts, and business prospectuses. They were quite temperately worded. They did not assert that the company was unable to meet its obligations. They merely expressed the writer's opinion that it was "inadequately equipped" in point of financial resources for the business it was undertaking, that it was offering its policyholders rather more for their money than was prudent, and that for these reasons the office was not one which the writer could recommend. Whether these opinions were right or wrong, they are opinions which I should have thought, and probably most editors would have thought, that a writer advising the public on insurance matters is fully entitled to express, always provided that he was right in the statements of fact on which his opinions were founded. As to this last point, the facts were, as I have said, supplied by the plaintiffs themselves. The writer was a gentleman well known as an authority upon insurance questions and accustomed to deal with them in the Press, and in the course of a four days' trial nothing that could be called a material mis-statement of fact in what he had written was pointed out.

What then was the case put forward against these articles? As far as I could see, it was that they were "unfair" in the sense that they were calculated to convey an erroneous impression—that they did not do

complete justice to the plaintiff company. I think it was pretty fully established before the case ended that there was no ground for this suggestion. My own impression, after hearing the evidence of Mr. Schooling, who wrote the articles, and of the accountants and insurance experts who were called for the defence, was that the articles had, if anything, rather understated the objections to the company, and that even stronger opinions might have been expressed without doing any injustice. But even if this were not so—and no man is a judge in his own case—is it to be said that an honest statement of a writer's personal opinions, accompanied by an accurate statement of the facts on which they are based, becomes not only an actionable libel, but a ground for heavy damages—"heavy damages" were asked for in this case—merely because the writer has taken an unduly severe view of the facts, or because he has selected or marshalled his facts in a way that does not do full justice to the person or corporation he is criticising? That was in effect the contention on which the case of the plaintiff company was founded. If such a view is to prevail in the Law Courts, it seems to me that there is an end of all public criticism—at any rate, criticism that is worth anything at all. Whether in relation to literature, music, art, the drama, finance, politics, or any matter dealt with in newspapers, criticism is only the expression of a personal judgment, and no human judgment is infallible.

Mr. Justice Channell, who tried the Army, Navy, and General case, gave what seemed to me a most useful and sensible direction to the jury on this point. He told them that for the purpose of such a case as this "fair comment," which every one has a right to make on matters of public interest, means practically "honest comment," or the expression of the commentator's honest opinion; and that the jury ought not to pronounce comment unfair because they did not agree with it, or because the writer did not put the case in as favourable a way to the plaintiffs as it might have been put. I do not profess to be quoting his lordship's words, but I think that is an accurate statement of their effect; and it seems to me to be the only interpretation of "fair comment" which will prevent every critic or publisher of criticism being cast in damages if a jury can be persuaded to disagree with his criticism. Comment, even on matters of public interest, may be unfair in many ways, as by misrepresenting facts, by imputing unworthy motives, by deliberately doing injustice in any shape, but as long as a man is stating for an honest purpose an opinion honestly held by him about undeniable facts, and using only language appropriate to his purpose, although his opinion may be wrong, he is exercising a right which the law recognises, and ought to recognise, in the public interest.

It seems probable that this right would never have been questioned in this particular instance, but for an incident, of which a great deal was heard at the trial. This was that some time after the publication of the articles complained of—about fifteen months after the first—the advertisement manager of Truth happened to call upon Captain Triggs, the plaintiff's managing director, and had some conversation with reference to an advertisement for a forthcoming Insurance Supplement in Truth. As to what passed on this occasion there was a direct conflict of evidence between the two gentlemen. It would be tedious to discuss here the pros and cons of this dispute. All I need say about it is that I accept—as I suppose the jury accepted—my advertisement manager's version, for the reason that I have absolute confidence in his integrity and his fitness for his position, both of which were impugned by Captain Triggs' allegations. What I desire to deal with here is the use that was made of this incident by the insurance company and their lawyers. Immediately after the conversation, Captain Triggs went off to the company's solicitors, and with their assistance concocted a letter to the advertisement manager of Truth, which was apparently intended to entrap him into writing or saying something further which could be turned to account in the interest of the company. If that was the intention, it was disappointed. Shortly afterwards, however, the company commenced their action on these alleged libels, one of which was by this time fifteen months old, and the other upwards of two months.

Now what was the suggestion which the plaintiffs built upon this interview between Captain Triggs and the advertisement manager of Truth? It was that the two articles in question were published, not as fair and honest comment on a matter of public interest, but with a malicious and venal intention of extorting advertisements from this insurance company, in return for which the criticisms would either be withdrawn or at any rate discontinued in future. When the matter was put in this way by Mr. Shearman, K.C., who represented Truth, I understood the plaintiffs' counsel to dissent. From this I gather that the company and their advisers thought it more prudent to insinuate this interpretation of their evidence than to state it in plain English. But either their case meant as much as this or it meant nothing. The evidence regarding the advertisement manager's visit was put in the forefront of their case, and but for this incident the action would never have been brought at all. The imputation thus insinuated is as foul and abominable as any that one man can make against another. It strikes not only at the reputation of Truth as a public journal, but at the personal honour of the Editor and every one responsibly connected with the management of the paper. Indirectly it reflects upon the Press at large, for if one paper with a reputation to lose makes a practice—the evidence of Captain Triggs went to that length—of abusing the right of public criticism for the purpose of levying blackmail through its advertisement department, all newspaper criticism becomes suspect and tainted. Captain Triggs and his company have failed. Their failure is likely to be expensive to them, for the consequences will hardly end with the payment of the law costs they have incurred. Whatever the consequences may be, they are fully deserved. Having no good ground for impugning the criticism which they had incurred—and knowing it—the company sought to vindicate themselves by blackening the character of their critics. They used a libel action for the purpose of preferring, under the protection of legal procedure, a libel infinitely more injurious than that of which they complained. They contended that they had been criticised "falsely and maliciously." The words are now more applicable to themselves. The verdict finds that their allegations are false. As to malice, that which they imputed was founded upon an alleged desire to obtain from them a few pounds for an advertisement; their own imaginary grievance was made the basis of a demand for "heavy damages," which, had they been awarded, must have

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been measured in hundreds of pounds. If the vindication of Truth under such circumstances is a matter of profound satisfaction to me, I think it is no small matter of satisfaction to the Press, and to the public, which it is the business of the Press to serve, that libel actions conceived and carried out in this spirit should have unpleasant consequences for those who bring them.

I ought not to leave this case without expressing my indebtedness to Mr. Shearman, K.C., and Mr. Ralph Bankes, who represented Truth in court, and to Messrs. Lewis and Lewis, who instructed them.

SENATORS OR LORDS?

As there is for the moment a sort of armistice in political warfare, and the next move in respect to the Veto question is somewhat doubtful, the occasion seems to offer for considering dispassionately the reform of the House of Lords. Every one admits that this matter must shortly be taken in hand. The Lords themselves are already considering it; the Veto Bill is expressly offered as a preliminary to the reform of the Upper House. The time has obviously come when the nation should make up its mind on the general principles of the reform which it desires to see carried out.

I am not open to the charge of having a strong prejudice in favour of the House of Lords. Nearly thirty years ago I gave notice of a motion in regard to the Lords conceived on the lines of the famous resolution of the Long Parliament that abolished their House. Vainly I balloted for a day to bring on my motion. Protests were raised against its being allowed to appear on the list of motions for which no day had been set down, and I only saved it from being entirely burked by pointing out to the then Speaker the precedent created by the Long Parliament. After that I moved amendments, motions, and resolutions in the same sense, until I finally carried an amendment to the Address, which was met by the Government withdrawing the Address and substituting another.

Fifteen years elapsed, and then came the resolution of Sir Henry Campbell-Bannerman. I am for a two-chamber Legislature, although I am against an Upper Chamber of hereditary legislators. I was, therefore, not very much enamoured of the Campbell-Bannerman resolution. But it was the first time that an Administration had ever done anything to put an end to the unrestricted power of the House of Lords. I thought, therefore, as a practical man, that if we were to have an hereditary Upper Chamber composed of hereditary Peers, any reduction of their powers was so much to the good. But I should prefer to see the Upper Chamber as popular in its origin as the Lower, while leaving the Lower far larger powers than the Upper. The majority of electors are probably against the hereditary principle in legislation. The feeling, too, is general that the House of Commons should be the paramount partner in Parliament. I doubt, however, whether the substitution of a suspensory veto for the absolute one possessed by the present Upper Chamber has so many supporters, for it partially establishes a one-chamber system and yet leaves the House of Lords possessed of considerable powers to render itself a nuisance. It is only reasonable, too, that the question of the powers of the Upper Chamber and that of its constitution should be considered jointly, for one is closely dependent on the other. To separate the two I regard as bad tactics.

Some years ago I and some friends of mine amused ourselves by each drawing up a skeleton project to convert the House of Lords into a Senate. I give below the outlines of my Bill—not that I regard it as an inspired document, but because I consider it at least a practical way of providing a sound Upper Chamber:—

1. Within two months after the passing of this Bill the House of Lords shall be replaced by a Senate constituted as follows: The total number of Senators entitled to sit in the Senate shall be 336, and they shall consist of Elected Senators, Oversea Senators, and Nominated Senators.

2. *Elected Senators.*—Of these there shall be 300. The United Kingdom shall be divided into 100 senatorial divisions. Each division shall contain—so far as may be—the same number of inhabitants of full age, as shown by the last official Census, and each such senatorial division shall return to the Senate three representatives.

3. On the meeting of the Senate after the first election under this Bill, the 300 Elected Senators shall be divided into three classes, in such a manner that there shall be one representative from each senatorial division in each class. The seats of those in the first class shall be vacated after the expiration of two years, of those in the second class after the expiration of four years, and of those in the third class after the expiration of six years, and every two years after the first meeting of the Senate as thus constituted there shall be an election of one Representative Senator in each senatorial division for a term of six years. If a vacancy occurs during the period for which a Senator is elected either through resignation or otherwise, then the vacant seat shall be filled up by an election of a representative in the senatorial division for which he has sat.

4. At the first senatorial election after the passing of this Bill all County and Municipal Councillors in a senatorial division shall be the electors. But before the period is reached for a second senatorial election it shall be so arranged that each County and Municipal Councillor entitled to a vote in a senatorial division shall himself represent the same number of electors.

5. *Oversea Senators.*—Two Senators shall be appointed by the Prime Minister of the Dominion of Canada, two by the Prime Minister of the Commonwealth of Australia, two by the Prime Minister of the Union of South Africa, two by the Viceroy of India in Council, and one by the Prime Minister of the Dominion of New Zealand. Their appointment shall last until they have been replaced by a new appointment.

6. *Nominated Senators.*—These shall be nominated for a term of twelve years by the Crown, with the assent of the Senate. Of those nominated, seven shall be Lords Justices of the Court of Appeal or Lords of Appeal in Ordinary, or either be or have been Lord Chancellor, or Lord Chief Justice of England, or Lord Chancellor of Ireland, or President of the Court of Session of Scotland; two shall be or have been officers of the Army, two shall be or have been officers of the Royal Navy, and five shall be or have been Civil Servants of the Crown, and the remainder shall be selected indifferently from other classes of the community.

7. Only elected Senators shall be entitled to vote. Oversea Senators and Nominated Senators shall only be entitled to sit and speak.

8. No Minister of the Crown shall be a member of the Senate, but such Ministers shall be allowed to address the Senate or to depute their Parliamentary subordinates to address it on any Bill brought in by them in the House of Commons, when that Bill is before the Senate.

9. Bills in respect to the revenue of each year shall not require the assent of the Senate to become law, provided that they exclusively deal with revenue of the year. If it be the opinion of the Senate that this rule has been violated in regard to a revenue Bill, and should that House pass a resolution to that effect at any time between the Bill being first read in the House of Commons and being set down for the first reading in the Senate, and should the House of Commons refuse so to alter the Bill as to bring it within the rule, then the said Bill shall be submitted to the Judicial Committee of the Privy Council, which shall decide whether the objection is well founded, and if the House of Commons declines so to alter the Bill as to satisfy the said Judicial Committee, the Bill shall require the assent of the Senate to become law. All revenue Bills shall be initiated in the House of Commons.

10. If any Bills not being revenue Bills have passed through all their stages in the House of Commons, but been rejected in the Senate, then the two Houses shall sit and vote together in a plenary sitting. At this sitting the elected Senators and the members of the House of Commons shall alone vote. The question "that this Bill be passed by the Senate and the House of Commons" shall be immediately put by the Speaker of the Senate, and the vote thereon shall be taken, without debate allowed. If the Speaker declares that the ayes have it, the Bill shall be submitted to the Sovereign for his approval, and, in the event of such approval being given, shall become law.

11. The Senate shall elect its own Speaker. It shall determine the rules of its procedure, punish its members for disorderly behaviour, and may, with the concurrence of four-fifths, expel a member.

12. The Speaker of the Senate, its Deputy-Speaker, and its

Chairman of Committees shall receive remuneration for their services. Each elected Senator shall be entitled to a salary of £500 per annum; but, subject to these provisions, no Senator shall hold a civil office under the Crown, or be granted a place of profit, so long as he has a seat in the Senate.

Under this scheme the Upper Chamber would have less than half the voting strength of the House of Commons. In all but the most exceptional circumstances the House of Commons would be pretty certain to obtain its own way in the event of a disagreement between the two Chambers; for as all Senators entitled to vote would have been elected by fairly democratic constituencies, parties would be pretty equally balanced in such a Senate. The representatives of the Colonies would be useful as exponents of the colonial view when questions affecting the Empire generally were under discussion. The nominated Senators would be men of special knowledge and experience, selected with the consent of the House of Commons, and their presence as consultative members would not be without its uses. As no Senator would be able to hold office under the Crown, they would have no personal ambitions to serve in adjudicating upon measures submitted to them by the House of Commons. Each would have a salary, consequently all citizens might be returned, irrespective of their personal means. Ministers would be able to explain and defend their measures in the Upper House, as is the case in most Senates. Possibly it might be desirable that the Senate should consist of fewer members. But if the two branches of the Legislature are to sit and work together when they disagree, it is necessary that there should be some reasonable numerical relation between Senators and members of the House of Commons, even if the latter is to be the predominant partner. As regards the municipal and county committees electing Senators, I confess that I have never been able to see that the system of secondary election is necessarily either democratic or anti-democratic. The question is purely one of convenience. In my opinion it is a mistake to leave it to the Speaker of the House of Commons to decide whether a Bill is or is not a money Bill, and nothing but a money Bill, for, although he might decide fairly, it could always be said by those who do not agree with his decision that he was a party concerned. This could not be said against the Judicial Committee of the Privy Council. To suppose that perfection can be reached in any scheme involving the relations between two Chambers of a Legislature, where one is to be far more powerful than the other, is an illusion. All that can be done is to get as near to a good working plan as possible.

In Re A SOLICITOR.

In a recent issue of Truth, in commenting on the connection which exists between solicitors and "legal aid societies" for the collection of claims under the Workmen's Compensation Acts, I gave an example which had lately been brought under my notice. An advertisement had appeared under the name of Sydney, offering to undertake this class of legal work. Response to the advertisement produced a letter from a mercantile agency named Dalton and Co., of Albion House Chambers, Jewry Street, E.C., giving the terms upon which such work was undertaken by them, and stating that Messrs. Dalton's representative would call upon the person who replied to the advertisement. In due course the representative called, and, stating that he was a clerk to Mr. A. O. Harnett, solicitor, presented a card inscribed with the names of S. Dalton and O. A. Harnett, Solicitor and Commissioner of Oaths. These facts appeared to me to indicate a somewhat intimate connection between Mr. Harnett and the agency, and I said so. I have now received the following letter from Mr. Harnett:—

> Dear Sir,—Referring to your remarks about myself in your issue of the 4th instant, which I only saw on the 10th, would you permit me to state that I have no connection with Dalton's Mercantile Agency except of a strictly professional nature. I transact their legal business, and Mr. Dalton, who is a most competent clerk, assists me, but I have nothing to do with, nor any control over, the proceedings of the agency, which certainly comprises other business than W.C. cases.
>
> A. O. Harnett.

This letter I received from Mr. Harnett's own hand. He called at Truth Office, accompanied by Mr. Dalton, "the most competent clerk" who assists him. They supplemented the letter with some further details which greatly interested me. Mr. Harnett informed me that he has an office at Albion Chambers, but it is only a branch office, his professional headquarters being elsewhere. Mr. Dalton is his salaried clerk at the branch office. Mr. Dalton is not sole proprietor of Dalton's Agency, but he has an interest in it. Dalton's Agency employs Mr. Harnett to perform its legal work and pays him the usual fees. As regards Mr. Sydney, the advertiser mentioned above, Mr. Harnett disclaimed all knowledge of him. Mr. Dalton knew Mr. Sydney as a gentleman who brought business to the firm, but disclaimed all knowledge of Mr. Sydney's advertisement. As to the letter written on Messrs. Dalton's notepaper and signed "Dalton and Co.," Mr. Dalton explained that it must have been written by a clerk in the office without his knowledge. The situation is therefore curious and complicated. We have a mercantile agency which employs a solicitor. The solicitor, in his turn, employs a partner in the agency as his clerk. Business is procured for the agency, and consequently for the solicitor, by an outsider who advertises for the agency on his own account and makes use of the agency's notepaper and clerks for replying to persons who answer the advertisements without the knowledge of the agency itself

What chiefly interests me in this matter is the position of the solicitor. Mr. Harnett seems to think that it may be open to misconstruction, for he told me that he had called at the Law Society's office to make his position clear, and was informed that an explanation was not required unless there had been some complaint against him embodied in an affidavit. He, therefore, came to Truth Office for the purpose of making it clear to the profession and the public that there is nothing irregular in the situation so far as he is concerned. I trust he has done so, but in matters of professional etiquette I am a child. Mr. Dalton seemed unable to understand what there was to object to, and impressed upon me the necessity for the existence of such agencies as Dalton's in order that the rights of injured workmen might be secured. But upon that question Mr. Dalton's view is not the only one to be taken into consideration. Employers may conceivably take quite another view of litigation against them initiated by advertisements inserted in newspapers by irresponsible parties like Mr. Sydney, financed on the basis of a 10 per cent. commission by agencies like Dalton's. There is room for doubt whether such methods of initiating legislation are for the public benefit, and on this question my point of view is somewhat opposed to Mr. Dalton's. But the position of the solicitor is the most mysterious part of the business to my mind, and this, I fear, can never be cleared up authoritatively until somebody makes an affidavit and goes with it to the Law Society.

HOW AMERICA TREATS HER QUACKS.

Perusal of a quantity of literature which reached me by a recent mail from the United States has satisfied me that as regards quackery, though in some respects the public is better protected this side of the Atlantic, in others we might well take a leaf from our American cousins' book. In dealing with the foulest and most despicable form of quackery England has the advantage. In America any one is apparently permitted to distribute broadcast by means of advertisement the most potent poisons. An example is given in a recent issue of the *Journal* of the American Medical Association describing the composition of a nostrum called Habitina advertised for a cure of morphine and other drug habits. A free sample is sent to all who apply, and this free sample contains eight grains of sulphate of morphine and four grains of hydrochloride of heroin. Here is enough morphine to kill seven or eight people without counting the potentialities of the other drug. The effect of the two on the victim of the drug habit is merely to substitute the slavery of one drug for another, to substitute for the comparatively simple poison, which can be procured at the druggist's shop, a more subtle poison which has to be purchased at a much higher price from the proprietor of the cure. From this most horrible of all the forms of quackery England is protected by the Pharmacy Act. But in at least two methods of dealing with the quack and his nostrum the United States have distinctly the advantage of us. One of these is by means of the Federal Food and Drugs Act, which provides for the infliction of a penalty where the label contains a misdescription of the contents of the package on which it is placed. How the Act works can best be made clear from a particular case. A cure for cancer was advertised under the name of Radol, and it was described as "radio-active" and "a radium impregnated fluid." Analysis showed it to consist of a weak acidulated solution of quinine. As it was neither radio-active nor contained radium, a United States district court held that the stuff was misdescribed, and fined the proprietor 150 dollars. It is a pity our own Food and Drugs Act does not provide a like penalty for the fraud of the label. This would materially reduce the sale of the thousand and one remedies which are remedial only in the sense that they consist of nothing more than a blend of aperient drugs. Still more useful would be an extension of the penalty for any misdescription by advertisement, whether in newspaper, poster, or pamphlet. Such a penalty would strike at the very root of quackery and be of the greatest advantage to the honest advertiser.

The other method in which the United States holds an advantage in dealing with quackery is by virtue of the powers given to the postal authorities to prevent the use of the mails by means of the "fraud order." Incidentally it may be remarked that it is doubtful whether the exercise of these powers is an unmixed blessing to the United Kingdom, since numerous cases have occurred where the quack who has been denied the use of the American mails has emigrated to this country, where no such limitation is placed upon his activities. At present advertisements of these American frauds are constantly appearing in British journals. One of them is the Dr. Curry Cancer Cure. In regard to this the United States Government report states that the proprietors "are not honestly endeavouring to cure patients, but that their pretensions to have discovered a cure for cancer are false and fraudulent, and asserted merely to deceive and defraud suffering humanity." The Ohio Soluble Sulphur Company is another concern appealing to the British public with the wonderful discovery of an imaginary chemist. The proprietors are branded as carrying on "a scheme and device for obtaining money through the mails by means of false and fraudulent pretences." Another of the fraternity is one C. A. Abbott, of Brooklyn, who advertises under the name of the Rev. Edward A. Wilson an offer to make known to consumptives a prescription which had cured himself of the disease. The prescription, of course, contained at least one drug unknown to druggists, so that those who require the medicine have to send to the "Rev. Wilson" to get it dispensed. Investigation showed that the drug in question was as mythical as the Rev. E. A. Wilson himself, and so the inventor of both had a fraud order made against him. These are but fair average samples of the American quacks trading in the English market who to all appearances are equally deserving of fraud orders being made against them. No doubt their turn will come in due course, and I shall, I trust, have the pleasure of conveying the information to the public. The mere knowledge, however, that the United States postal authorities have declared a so-called remedy for any particular disease to be fraudulent is not sufficient of itself to prevent victimisation of the British public. To all appearances the more preposterous the claim made on behalf of a quack remedy the more greedily it is swallowed by the nostrum-loving Britisher. He badly needs protecting against himself.

JAPAN AT SHEPHERD'S BUSH.

I have never been to Japan myself, but a friend who once spent a week there in the course of a round-the-world tour, and wrote a book about it afterwards, conveyed to me an impression of it that I have ever since retained. He was not gifted with descriptive eloquence, which has made his one verbal comment linger more lastingly in my mind. "Japan," he said, "why, it's a place like—like the Earl's Court Exhibition." Time has passed, and this year we have no exhibition at Earl's Court, but an enlarged substitute reigns at Shepherd's Bush, and it is certainly very like Japan, or what I suppose Japan to be. Incidentally, it is a very excellent exhibition indeed; quite the best, to my mind, that we have had in London of late years. Especially does it differ from most of its recent predecessors in that it really has interesting exhibits. That which was held at Shepherd's Bush last year struck me, I remember, as a dismal affair enough; the "exhibition" part of it was only a very thin excuse for what was, in essentials, a rather poor imitation of Coney Island with some good bands thrown in. This year the reverse is the case. There is still Coney Island, for those who like it, aerial railways, "witching waves"—"all the fun of the fair," in a word—and the usual "villages"—Japanese, Formosan, and so forth—not to speak of Japanese wrestlers, whose width of limb should draw all London. There are bands, too, and, incidentally, the gardens improve year by year, and the promenader will find himself more than ever on clover. But beside and beyond all these there is really an exhibition, and that of the first interest.

I have said that the exhibition is very much what Japan ought to be like, and certainly these exhibits give an excellent idea of the Japanese, in both senses of the

word. To take one instance alone, the section devoted to Japanese Fine Arts is pure joy. Not only the works of art exhibited there, though some of the paintings on silk are among the most glorious of their kind—which is saying a good deal—but even the galleries they hang in, their decoration and arrangement, are a revelation to those accustomed to the horrid banality of the usual "exhibition gallery." Incidentally, this same section is so far faithful that it gives us a hint of the seamy side of modern Japanese progress. Along with master-pieces of native art are shown a number of paintings by Japanese exponents of European methods—very nice in their way, but—*O tempora! O mores!* The chance of enjoying—or deploring—the contrast is alone worth many visits to Shepherd's Bush, and helps us to sympathise with the Japanese more than could many volumes. You get the same contrast and the same moral in the series of historical tableaux set up close to the Wood Lane entrance. They date from some centuries B.C. to the present day, and there is one really fascinating figure of a Japanese lady in a pink European dress that should draw enthusiastic crowds from now until October. It is this ubiquitous paradox that serves to make the exhibition as a whole so characteristically Japanese. Side by side with really fascinating Japanese gardens, with temples and bridges and tea-houses and geishas—if geishas they are—you have the Flip-Flap, resplendent in a new coat of aluminium paint, but still the Flip-Flap. But for those paradoxical paintings and tableaux one might think the Flip-Flap out of place in Japan. As a matter of fact, I dare swear it is as characteristically Japanese—new style—as the geishas themselves, if not more so.

As I need hardly say, the exhibition follows the now established convention by being opened—without the expected opening ceremony, alas!—while still more or less unfinished. For that reason, and others connected with the Whitsun holidays, I propose to defer any detailed criticism until next week. It is enough for the moment to recognise gratefully that this year we have an exhibition in London that *is* an exhibition, and one which not only deserves success, but will, I am confident, achieve it.

VARIATIONS ON THE THEME OF LOVE.

Love was classified, by my friend Philander, who has dabbled long in it, under many headings. For the Love of Tender Affection, as he termed it, he had little but contempt. "It is," he said, "the blatant vice of the broad-shouldered barbarians in blue serge suits, whose faces are always bronzed, and whose principles are chivalrous to the point of sheer insanity. They are, to my mind, continually getting into trouble through ridiculous scruples, and constantly being helped out by women pretty enough to know better." He admitted that a few points told in their favour. Once married, the pollen of their tender affection usually rubbed off, and left their naked but (if the term can be applied to the nude) gentlemanly indifference to the claims of love. This, if their choice were right, was to the good, and left them not under the painful necessity, so resented by humanity, of stimulating an affection, tender or otherwise, which they no longer felt.

Another sub-heading was the Love for One in a Humbler Station in Life than Oneself. Philander had a sneaking regard for this particular form of sentimental indulgence—provided always that it remained at that. He explained that it could best be prosecuted in the coy background of a tea-shop. There is something appealing to the best side of a youth, he was wont to argue, in the sight of a white-aproned Phyllis speeding to the counter with merry eye and twinkling ankle to order "One tea, two muffins," with the tender addition, "Plenty of butter, please, miss." And Phyllis of the tea-shop was so jolly. It was so nice to explain things to her, so pleasant to feel stirring within one indignation against the long hours, the standing about, and the well-nigh unbearable dominion of Miss A., the manageress. Ah! those were days when the heart beat high, and one's twentieth birthday lay on the horizon. What one regards as virtue in youth becomes vice in middle age and indecency later on. The altruisms of one age are the sins of the next.

In his varied experience Philander has strayed through many fields, and one of the flowers he has culled is Chelsea Art Love. This, according to him, was usually caused by the mutual discovery by a male and a female that each had adopted the same pose in art and in life, and by the tacit agreement not to give each other away. It was as a rule a case more of the picturesque than of the passionate, and generally had no more dreadful consequences than a heavy addition to the world's stock of bad painting and worse verse. Some who took their pose from the professional standpoint disregarded convention, but these were few. Of the thrills he has experienced while carrying a paint-box for a young lady whose hair, cheeks, mouth, and gown could graphically be sketched by a series of masterly half-circles my friend had much to say.

The love for which he had most artistic appreciation was the Mature Love for Widows and for People Who Have Also Suffered. He always made the reservation in cases where young men with the proper appreciation for necktie values and sock effects fell in love with widowed Medusæ with large banking accounts, that it was less a matter of Cupid than of cupidity. The Mature Love for People Who Have Also Suffered involved two gigantic self-deceptions, and self-deception, he argued, is the key of happiness. First one had to create the personal past of suffering; then one had to create the mature love. Frequently, too, the mature widow's sufferings were also a matter for self-deception. The whole operation was pose *in excelsis*, and therefore delighted his heart.

He was a man of phrases. "Youth is the cause of love," he would say; "old age its result." Another: "Love is blind, and save in extreme cases a sense of touch and a knowledge of phrenology are no safeguards." "There are two ways of appealing to a woman: to her heart and to her head. The latter method is as unwise as it is immodest." "No woman loves a man till she is quite sure that he is only a boy"; and the male point of view here: "Any boy can love a woman, but it needs a man to marry her." On flirting: "The expert flirt hopes against hope all the time that it may prove serious." "A Frenchman seldom loves without a looking-glass handy. He doesn't love; he pirouettes." "A German in love is good sausage gone wrong. He doesn't love; he slobbers." "An Englishman only loves when there is no other way out." "Poets and painters want paper and paint in the neighbourhood before they love." "Violinists and tenors don't love; they speculate—in options and futures; they don't marry—they invest."

His final word here: "They say that marriages are made in Heaven, but that there is no marriage there. This encourages one to hope that even a Tariff Reformer may yet see the benefits of dumping."

B

WOMEN I HAVE MET.

The Committee Woman.

The Committee Woman has no weaknesses and an iron-grey moustache. You would never call her plain because you have never thought of her as anything else. There are those who say that the Committee Woman's husband was made a peer solely to prevent her from keeping a good man out of the Government by canvassing in his constituency. She herself reminds him when he is inclined to doze after dinner that he owes his good fortune entirely to her efforts. There is some truth in both statements; she was wont, for instance, to address a gathering of hard-working bun-eating woman politicians as "You who sit at home in your comfortable drawing-rooms," while I have heard her speak of Primrose Dames to other Primrosers as "the proletariat." On the other hand, if the Committee Woman had had no passion for committees, there is little doubt that her husband would have dozed far more frequently, whereas the daily recital of his wife's grievances against the unbusinesslike methods of every one but herself kept him awake and alive to the situation.

The Committee Woman says she has a masculine mind, which, however, is far from being intended for a compliment to her husband, whom she rather pities than otherwise. She scorns openly all platitudes about homes and mothers and wives, and her husband often feels that it is really very good of her to let him live in her house on the sole condition of paying the rent and the bills. The Committee Woman always makes a point of telling you exactly what she is. Do you mention theatres, she says, "I am a practical woman." Do you talk of furnishing, she lets you know in unmistakable terms that she has no time for the things that don't matter. Do you offer her a subscription, she emphasises her business capacity by sending the cheque back to have the shillings written in letters instead of numbers. At committees she believes in treating all present as though they were double-dyed criminals, to put them on their mettle. At the slightest sign of rebellion she offers her resignation, which nobody so far has dared to accept. For the purpose of a good deal of unnecessary committee work she underpays a secretary, who may be found any morning upon her knees hunting out forgotten papers from bottom shelves.

If the Committee Woman has a weakness, or, rather, an ambition, it is to shine as a "grande dame"—and she is inclined to reproach her husband with not having been "created" five hundred years earlier. It annoys her consummately to come low down on a list of patronesses. A careful study of this subject has resulted in her being very nearly the rudest woman in London, and quite the most shabbily dressed. To make the greatest number of people uncomfortable is a realised ambition with her. She affects to despise every one, but she likes them to come to her "crushes" and be despised. I have heard her say to a visitor: "Let me see, you don't know a soul here, do you?" and then turn to some one else. If people call on her at-home days she says: "Let me see, did I send you a card?" If they call on another day she has no hesitation in depriving them of a sense of intimacy by saying: "Of course, you know my at-home day is on Wednesday." Musicians she condescends to at other people's parties, and invariably invites them to come and play for nothing at her own. Equally free and easy is she with artists, who have provided her with a bookplate, a portrait both of her and her husband, and a bust, all on the same easy terms.

PARLIAMENT IN MOURNING.

THE death of King Edward brought Parliament together automatically and "without summons," as the old statute of Queen Anne has it. After three effective sittings in the Lords and two in the Commons had been spent in the swearing in of members, and had enabled Mr. Asquith, Mr. Lloyd George, Mr. McKenna, and other Ministers to return to this country from abroad, the Houses were sufficiently constituted to enable them to receive the Message from the new King and to vote the address of condolence in reply. The four speeches delivered on Wednesday from the front benches, with a homely tribute from the Labour quarter in addition, were worthy of the occasion, and left no sense of incompleteness or disappointment. Mr. Asquith was immeasurably in advance of the others, and the Old Hand, who recalls his eulogy of the late Sir Henry Campbell-Bannerman, said that even that excellent piece of work was outshone. No one envied the Prime Minister his task. It was, of course, a supreme occasion, and he stood at the table as the voice of the Empire's millions, but everything depended upon the point of view, the choice of words, the apt interpretation of a common feeling shared by a diversity of peoples, to ensure success. The almost deathly silence amid which he spoke only added to the embarrassment of the ordeal, for he had no means of gauging the effect of his phrases, but must rely wholly upon his own instinct as to what was fitting and requisite. It is not too much to say that the Prime Minister secured a triumph. Without the thrilling grandeur of Gladstone's marvellous voice, without the massive towering personality of the late Lord Salisbury, he put into polished, classical English just the thoughts that every man has been trying to express. His voice is always cold, but on Wednesday its austerity was not untouched by emotion. Mr. Balfour did not appear to pay so much attention to his phraseology as to the mental attitude underlying it. He reviewed the meaning and growing responsibilities of kingship; and illuminated the secrets of King Edward's success in winning the good will of foreign peoples—not as a great diplomat, but as a great Monarch.

Owing to the presence of the Peeresses the scene in the House of Lords that afternoon was one of the most remarkable sights I have ever witnessed. The speaking in our House finished just in time to allow us to get across the corridor to hear part of Lord Lansdowne's speech, but I was much more interested by the appearance of the side-galleries. The Peeresses sat in two long rows wearing the deepest mourning. In contrast to the vivid scarlet of the benches, the golden splendour of the Throne, and the brilliance of the electric lights, those two broad sable bands looked like a funereal border to the picture. Their huge hats so over-shadowed their features that it was impossible to identify any of them, but the faces showed wan and white like—well, I heard several fanciful similes given to this strange, eerie effect, but I am unable to think of a suitable one for myself. The memory of those two motionless mourning rows will not readily be forgotten.

Since his accession the late King, of course, did not visit the Legislature except for the formal opening of

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Parliament—an impressive ceremony to which he attached the highest importance, and to every detail of which he paid the most punctilious observance. As Prince of Wales, however, he took a shrewd interest in the doings of the Council of the nation, and was not infrequently in his place on the cross benches in the Lords or over the clock in the Commons. The Old Hand recalls the anecdote that the late Mr. Joseph Biggar chose to "spy strangers" on one of these occasions, and persisted in his objection, although it involved the withdrawal of the Heir Apparent in common with the rest of the public. That incident brought about the virtual abrogation of the privilege on the part of a private member of having the galleries cleared at his single initiative. The then Prince was an interested listener, some years ago, to one of Lord Charles Beresford's periodic attacks on the naval policy of the day. It happened to be the First of April, and when Lord Charles compared the policy to "the historical associations connected with this date," the Prince was the first to enjoy the sally. He made a special attendance, too, when Lord Randolph Churchill delivered his last speech in attacking the second Home Rule Bill. Lord Randolph was then in the grip of his terrible malady, and the nervous strain under which he suffered was painful to witness. It was said at the time, according to the Old Hand, that the Prince observed that he was reminded of a highly strung thoroughbred sweating before a race. In King George we have one who has during recent years shown the keenest personal concern for Parliament. Any important debate in either House on foreign affairs or the state of the Services was almost certain to bring him to Westminster, a patient, attentive, appreciative spectator, and he sat through most of the long discussions on Lord Rosebery's Reform motions and the Veto resolutions in the Commons a few weeks ago. One of the first to arrive, and the last to go, the new King lost no opportunity of acquainting himself at first hand with the views of all sections of political thought on the great constitutional issue of our time, little dreaming that his hand would be called to the helm in the stormy seas upon which we shall presently enter. If a painstaking study of Parliamentary men and convictions count for anything, King George is well-equipped, and the estates of his realm may look to him with confidence.

THE NEW MEMBER.

NOTES FROM PARIS.

REMINISCENCES OF THE *BRITANNIA*.

I HAD a near relative who held the appointments of Chaplain and Naval Instructor on board the *Britannia* when the Duke of Clarence and the present King were on board that training vessel—the one to be kept under naval discipline and the other to be prepared for a naval career. This gentleman spoke of them as being two very nice boys. He had met King Christian at Kiel, as Prince of Holstein, when the Prince was entirely in the wake of the Emperor Nicholas I., who was then at war with Great Britain. In his opinion King Christian reappeared distinctly in the younger English grandson, save in the full blue eyes of the latter, the very replica of those of the German Crown Princess. The elder took as distinctly after the then Princess of Wales. He sometimes showed himself dependent on the affection of those around him, had strong family sentiment, and did not hide it; treasured photos of his mother and sisters, and had her gentle temper, with a shade of melancholy resignation. He lighted up when maternal love tokens from her reached him. It was impossible for a boy to bear with more patience the different contrarieties of life on board with a parcel of youths in training like himself, who were up for skylarking, and thought it fun to have little digs at a future King. His father had given imperative orders that he was to undergo all the usual discipline and the pranks of his young comrades. He could be up to fun, but was more remarkable for longsuffering under annoyance. He must have known what prospects lay before him, for he seemed to think he had no reasonable motive for activity beyond that of obedience and giving satisfaction to his parents and teachers. Prince George had a much more reserved disposition, and a fluency that made the captain say, "If he is ever up before a court-martial, a thing that may happen to the best of us, he will not be tongue-tied." The clergyman who acted as their mentor, without belonging to the ship, could not banish from the two boys their natural manner. They never became the Sandford and Merton pair that they appeared in a diary they wrote under his supervision. Prince George kept nuisancy youngsters at a distance. He seemed to have Service ambition, was inclined to be careful in matters of detail, and was observant. Both were spoken of to me as honest, honourable, God-fearing lads. A standing puzzle of the youngest was how a little old lady, who came on board for the Sunday services, at which her son the chaplain officiated, could be the mother of so big a man.

Last year, after the great Post Office strike, a forecast was given in these columns of an increase of fifty in the ranks of the extreme Socialists in the Chamber "at the next general elections." These elections ended with last Sunday's second ballot. The increase, in addition to those already in the Chamber, has been forty-nine, making a total of seventy-five—a close shave, you will say. The prediction was based on the calculations of a Post Office inspector of standing. In making it, he went on the effect produced by the way of dealing with the strikes and the Sinyan scandal which led to them, and the hasty calling out of the troops to deal with some effervescence in the department of the Hérault. This measure, by the way, coincided with the official visit of the King and Queen of Denmark to France, and was no doubt ordered lest their Danish Majesties might think a Republic powerless to maintain public order.

Should the Republican vote be split seriously at the next Versailles Congress, these seventy-five Socialists can make their bargain. That it may be split seems probable, the candidatures of Senator Dubost and M. Briand being in sight. The former is strong in the Senate, and has been its President since the election of M. Fallières to the highest post in the Republic. It is to be hoped that M. Briand will not revert to the Opportunism of two years ago to catch the votes of the different Conservative groups, namely, thirty "Liberals," fifty-five "Progressists," nineteen "Republicans" without any more

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definite label, and sixty-six "Blues," known still as "Républicans de Gauche." It is to be observed that at the elections the Clericals and the Royalists generally followed the example of their grandfathers in the early spring of 1848 of sticking on false noses, and, as they themselves then said, of "howling with the wolves." It is also to be hoped that the Government will return to the Waldeck-Rousseau policy in its main lines, and to that of Combes, in holding out the olive branch to the Unified Socialists. This would give the 261 Radical-Socialists a force of 360. The Church as a power in politics visibly wanes. Professor Thalamis has been sent into the Chamber by Versailles. You may remember what riots "the King's Stalwarts" got up in the Latin Quarter because he had in his chair at the Sorbonne attempted to explain away the miraculous side of Joan of Arc's mission.

King Edward evinced a great interest in the first ballot of the last general elections, and admitted himself brought round by all that he had seen in his different visits to France to believe the Republic on a firm and durable footing. He had hardly been of this belief in the opening years of his reign when there were so many interchanges of visits and courtesies between the highest members of his family and the Countess of Paris and her son, the Pretender to the Crown of France. The late King at Epsom and Newmarket had learned to look on a defeat as a defeat, and to shape his conduct accordingly.

M. Nordman, of the Paris Observatory, tells us that our planet will rush through the tail of the comet on the 19th inst., and be through it on the 20th. This is the first time on record that such an astronomical event coincided with a monarch's funeral.

The Salomé of Mary Garden at the Opera House is too horribly horrible without anything that makes the blood curdle, or forces admiration while it shocks. Strauss is a violent colourist as a composer. M. Messager could not, as leader of the orchestra, give full force to the innumerable antitheses of the score. Had he in any degree done so, the voice of the chief singer must have been completely lost in the instrumentation. As it was, the musical part of the composition seemed to come from a vigorous beating of the brains, and to be, perhaps, inspired in regard to sentiment by the most Hugoesque passages of "Les Burgraves," "Les Misérables," "Marion Delorme," and "Le Roi s'amuse." But the almost superhuman afflatus of the French poet had not been in any wise caught. It is hard to describe the personation of Mary Garden without seeming either to "rag" her outrageously or expose Truth to be called up before a Bow Street magistrate by some vigilant promoter of Social Purity. Now I abominate ragging in criticism, and I am rather with Senator Berenger in his crusade against the kind of literature that too often appears in the "basement storey" of the Boulevard journals. Some admirers of Strauss and of Mary Garden emphasise the sickening kiss with which she glues her lips to those of the beheaded Baptist. They see in it the foundation-stone of the general theme—namely, the Redemption heralded by that prophet of mankind, through love. But what love? The love of hysterical "cases" in a state of feline excitement under the pursuit of the lascivious Venus?

Salomé's father and mother, Philip and Herodias, resided in Rome through her childhood and girlhood. The morals of Roman ladies then were slack. But they were imbued with notions of Greek elegance, and would have rather imitated the bearing of goddesses and graces than of bacchantes. Serene dignity was aimed at in their deportment. Herodias would have visited Livia, whose bust has come down to us and looks so like that of Mme. Mère, and Salomé might have gone to the same dancing class as Agrippina. She would have defeated her object when Herodias set her on to obtain her request from her stepfather the tetrarch of Galilee had she been a shamelessly lascivious creature. At any rate, she would only have thus declared herself very gradually and by artful phases of progression in the infamous dance before Herod. There are no gradations in the play of Miss Mary Garden as she dances; no climax of perversity is led up to in an accelerando movement; no perspective, so to speak, is observed. Those who furnished her costumes do not seem to know that in the classic age to which Salomé belonged both by education and the all-pervading Greek influence, there was no mean between long "draping" drapery and the nude—save, so far as we know, in "the Hunting Diana;" and her skirts were short simply that they might not catch in the thickets which she rushed through after the wild beasts she hunted down. M. Lalo, the eminent musical critic, of course, went to see Strauss's opera, with Mary Garden as prima donna, danseuse, and mimic. He threw up his hands on seeing her come on the stage with cropped hair, a tunic about as short as a Roman soldier's, and other bizarreries of make-up, and exclaimed: "Why, she's not an Oriental woman, but a beauty-boy of the Lower Empire." Miss Garden sought to find in Salomé endless bitty and scrappy variety. She was a bit or scrap of a coax, of a fatal woman, of a puerile creature, of a spoiled pet, of a courtesan with a restless pair of hips in their from side-to-side movements, of a feline who was a house cat in her cajoleries and a tiger in her ferocity. These rapid changes became fatiguing to the spectator. But there was compensation in the "seven-veils" passage, which was gone through with elegant grace and scenic talent, reminding one a little of Loïe Fuller. The shocking dénouement remained hung up in a way that set nerves on an edge.

Herod, the tetrarch of Galilee and the region beyond Jordan, was a foxy person, Holy Writ tells us. M. Muratore sustains the character. Herod did not want to slay the Baptist from some sort of political foxiness, perhaps. M. Muratore, following the bouffe tone of the score, gives him the temper of a half-crazy puppazzo who wants the flambeaux and the moon to be put out in his fit of frenzy. Mme. Senne, as Herodias, is the stately princess in sumptuous robes made in what the costumier supposed to be the Syrian style. She is too stately and domineering a mamma to be disobeyed by any daughter. As to the quintet sung by the five Jews, it delighted every one, and had not the laboured effect of too many other passages of the score. M. Defranc as John had only to declaim. He did this in an ample, impressive manner, like that of the High Priest at the Français in "Athalie."

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THE NEW PEPYS.

(Extracts from his Diary for 1910.)

May 9: General Wigg took me in with him to St. James his Palace for the proclaiming of His Majesty King George; and an imposing ceremony, watched by many distinguished persons. The Heraldick officials in their gay uniforms (for all some do mock thereat as mere flummery) made a brave show, and set me musing on the consequence of cloathes to mankind. For put, methought, Garter King-of-Arms, and Rouge Dragon and their suite, into frock coats and silk hats, and who should mark them? But trickt out in their flowered tabards, they become the very pink and pomp of ceremony! So that herein is the proverb justified that "fine feathers do make fine birds," as, for example, the peacock, which, as a fowl, is naught, if you should take away his caudal plumage; but leave him that gaudy accessory, and he is worthy to grace the ducal terraces of Belvoir or Chatsworth.

Thereafter, to my tailor's and ordered myself a suit of black, with two pairs of trousers to the suit, since these have a pestilent habit of growing baggy long ere their fellow coat and vest are outworn. But Lord! This black! 'Tis a curst colour for showing every spot and speck, and soiled and shabby when a neutral grey or mixture still look new and fresh. So upon this consideration I went back and did order myself a second suit; which, with the other, will cost me £16 16s. 0d. And a grievous haul 'twill be, when I pay it; which will not be just now. Yet I do not grudge it in so loyal a cause.

Met Roger, who is in a tosse about his shares in our company, by reason of the slump in prices last Friday, when he had meant to realise. And I sympathised with him. Anon changed the subject and discoursed to him of mourning; he vowing that he cannot at this juncture afford new cloathes, but shall subsist for awhile on his alternative pair of dress-trousers. Which methought a sordid piece of parsimony, and mighty disloyal to boot. And all he shall spend is to be 3s. 6d. on a black necktie and 1s. for a hat-band.

Home and mighty vext with my wife, who have ordered herself a new black coat and skirt, to cost £8 8s. 0d. Which is damnable extravagance and made me mad. For why could she not have had one of her old frocks dyed, and as good as new for 5s., or 6s.? She retorting that, if I do grudge her new mourning at this crisis, I am no loyal man. Which is a wicked, ridiculous calumny. And I pincht her.

May 10: Walked by the Palace this morning and saw everywhere street vendors along the pavement outside hawking papers and pamphlets having reference to the dead King. Which in some sort misliked me, as making merchandise of the national grief. Yet could I not blame the wretches too severely; for perchance were I myself as much pincht for subsistence as they are, I should do the like.

Vext to see a letter in this day's *Globe* blaming the King his death upon the Liberal Government, the contention being that their conduct on the Veto question did bring him back prematurely from his needful rest at Biarritz into our wintry climate, and so produced the fatal distemper that killed him. Which, albeit I am no friend of the Government, is a dastardly imputation to make upon them; and a man might with equal reason accuse the Lords of regicide, on the ground of their having originally provoked the political crisis. In truth, I cannot but be sorry to see one of mine own side stooping to these Grub Street tacticks, whereby even so solemn a thing as the death of a sovereign equally lamented by all should be idly dragged through the squalid mire of a party animosity.

May 11: I was toucht this morning by the letter of the Queen-Mother, which is true womanly and from the heart, and will go to the hearts of all who read it.

To the club and luncht with General Wigg; and he had a pretty story to tell me of his friend, Professor Mooning, who is one of those men that do always live, as they say, in the clouds. The Professor's home is near Chester, and not long since he motored into that city on business. But, on his return journey, it was borne in upon him that he had forgot something, yet could not remember what, and uneasily racking his brains all the way home without avail. Nor was the forgotten thing recalled until, upon reaching his own door, his son did put him in mind thereof by exclaiming: "Great Scott, dad! what have you done with the mater?"

We were to have dined this night with the Bruggins-Brownes', but the dinner is put off. So spent the evening at home practising my flageolet, while my wife did sit by and knit, but presently retired to her own room on the plea that the musick make her drop stitches, which methought strange.

May 12: I lookt in at Burlington House for an hour, which was all I could spare, and only gave me time to inspect two or three pictures—notably Collier his "The Summer Night that Paused among her Stars," who is a beauteous nymph draped in diaphanous black gauze, which exprest rather than concealed Nature. They do say it is a problem picture; wherefor I studied it full ten minutes by the clock, essaying to solve the problem, but it baffled me, and must come again when I have more leisure. Also was I interested in Henrietta Rae her "Hylas and the Waternymphs," who are a bevy of pretty bathers in their birthday suits, and wished myself Hylas.

May 13: This morning in Piccadilly I ran up against Bet, who would have me lend her £5; and I tell her I would do so gladly, only have not the money with me. She proposing that I should go home and get it, and, as she have a spare half-hour on her hands, will bear me company. But that I cannot allow, and am fain to recollect, after all, that I have a £5 note in my letter-case, which I hand her. So she away, laughing and kissing her hand to me; which made me mad.

My new mourning suits came home this evening, and I tried them on, and they pleased me; in particular the trousers, which do hang equal to anything I ever beheld. Moreover, the wearing of black do give a man's figure a certain slim effect which is mighty agreeable.

May 14: Meeting Admiral Napper in Pall Mall, and I press him that he should lunch with me. And a horrid bore he is, and devilish tedious. But his house is at Marble Arch, whereby the King's funeral must pass; so it is no harm done that I should be civil to the man. And albeit his entertainment cost me—with champagne and cigars—19s. 9d., methinks I shall find mine account therefor on May 20.

HISTORICAL VIGNETTES.

ELFRIDA.

ELFRIDA, wife of Athelwold the King's favourite, and daughter and heiress to Olgar, Earl of Devonshire, was a beauty of the true Helena complexion. To see her, for most men, was to covet; to possess her, for the one, was to wear a crown of exquisite thorns. The orchard needs most watching when the fruit is ripe, and Elfrida hung at perpetual ripeness, maddening to parched lips without. The keeper of this garden of sweet things might hardly enjoy it for his fear of robbers. And the worst of it was that, to maintain so ravishing a possession in its perfection, no warning as to its own irresistible witchery must be so much as hinted to it, lest the blue innocence of two of the most lovely wondering eyes in the world should be impaired thereby, and self-consciousness usurp in them the place of naïveté. Gazing into those artless depths, if one had the privilege, one presently recognised in their little floating motes and shadows the souls of the many who had drowned themselves therein. Was Elfrida conscious of the tragic secrets hidden away under those azure waters? Her husband at least thought her the most loving, the most unsophisticated, the most trustworthy of wives; and if the wish was very particularly the father to the thought, the thought was none the less for that sincere.

One noon the young wife sat, yawning and a little ennuyé, in her bower of the Thanage house in Devonshire. Athelwold was with the Court at Winchester, and time hung heavy on her hands. She leaned back in her seat, listlessly conning the crumpled figure of Daukin, the Earl's clerk or bookesman, as he squatted on his stool monotonously mouthing the Canons of Eusebius from an illuminated manuscript—the light literature of England when Dunstan was Primate. Like many ethereal women, Elfrida found a fascination in the deformed and grotesque. She petted little harsh Daukin; and he, while he took his full sardonic change of the licence allowed him, for ever in spirit kissed the beautiful feet that trampled on his soul. So, he thought, must feel the writhing, adoring, hopeless serpent under Mary's feet in the chapel.

She broke in upon his reading, suddenly and irrelevantly—

"Will our lord return this night, think you, Master bookesman?"

The dwarf, closing the manuscript, accepted grimly the moral of his own eloquence.

"Will a star shoot out of the east?" he said. "I'll tell thee when the night hath come and gone."

"Nay, say that you think he will—say it, say it!"

"The King loves the Earl, lady, and thou desirest him. Which passion shall pull the stronger?"

"Do not *I* love him, thou toad?"

"Well, then, pull, and in double harness; so, belike, the King, that holds to him, shall be drawn too."

"I do not desire the King."

"God give him strength to bear it!"

She laughed musically: "Insolent!" and so fell into thought.

"Thou knowest, Daukin," she said, presently, "I have never been to Court—nor desired it, indeed. Of what complexion is the King?"

"Hot."

"Is he not very young?"

"He hath learned to lisp and help himself to what he wants. The young husbands in his suite observe discretion."

"Poor husbands! Oh, Daukin, oh, waly me, how the day loiters! If my love could draw so strong, I'd e'en take the worser for the better's sake."

"Which first?"

"Peace, fool!"

"Well, the comfort is the King's heard of thee, and heard enough to satisfy him, it seems. He'll not trouble thee with a visit."

"He has not heard."

"What! Did he not use his influence with the Earl thy father to promote this match?"

"Aye, on grounds of policy and fortune. Thank heaven, I am not beautiful!"

"It listens and will record."

She sighed: "Alack, a doleful day! Oh, I wish my lord would come!"

A bugle sounding without answered on her word. There was a thud of racing hoofs, a sudden turmoil in the court, a mingling of many voices, servile or peremptory. Elfrida rose ecstatic, clasping her hands.

"'Tis he himself," she cried, and advancing, as the curtain parted, almost ran into the arms of her husband Athelwold.

He was tall, sinewy, pale-haired and lashed. His tunic of fine cramasie was torn; his gold garters trailed; he looked like a man in the last extreme of haste and agitation. He took the wondering beauty in his arms, and gazed into her face, searchingly, passionately.

"Wife," he said, "I have something of wild urgency for thy ear. I must speak it ere my blood cools. Tell me that thy heart is mine."

"Athelwold! What questions!"

"Tell it, tell it!"

"Am I not thy wife?"

"Priests' business. I speak of love."

"Why, did I not swear to love thee?"

"Elfrida, thy love's my heaven; without it—hell. Hear my confession. There's no moment to lose."

"Thou strange husband!"

"When I first saw thee in thy father's house I saw my destiny. Such immortal beauty, child—God, I was just man! Forgive the mad, cunning jealousy that would deceive thee even in thyself. I must possess, I thought, this immortal thing or die. I bid for thy rank, thy fortune, in pretence, the King upholding my suit. His interest turned the scale, and we were wed. Elfrida, wife, dear love—I wronged the King in all; I was no more at first than his deputy for thy hand."

A little spot of white had come to her cheek, but she smiled on him, not stirring.

"How, Athelwold?"

"I must confess it," he said. "Edgar had heard speak of this lovely Devon rose; and, toying, only half inclined, with a thought of matrimony, sent me, on some feigned mission, to discover if the lady's beauty really matched her nobility—in which case——"

"Yes, Athelwold?"

He held her convulsively. "Oh, forgive me, Elfrida, that I made thee Queen of Love, not England! Thy wealth, thy name, I told him, were the charms that gilded servile eyes—enough, perhaps, for such as I, but for him lacking the first and best of recommendations. And he believed me, and yielded thee to me. And now, and now"—he held her from him, his chest heaving, his voice breaking—"my sin hath found me out—some one hath betrayed me—and he is coming in person to put my report to the proof. Feigning to prepare for his visit, I fled but in time to forestall him by a few hours. Ah, love! all is lost unless thou lovest me."

She answered, quite softly: "What am I to do, Athelwold?"

"Do! Be anything but Elfrida. Dress slovenly, speak rudely; soil and discredit thine own perfection."

"Substitute another for thy lady."

They both started and fell apart. The dwarf, forgotten by the one, unnoticed by the other, had risen from his stool. The Thane's hand whipped furiously to his sword-hilt.

"Nay," said the girl, interposing. "Daukin is my dog; Daukin loves me; Daukin shall speak."

"Let the Thane," said the dwarf, cool and caustic, "seek his couch on pretence of fever, and Alse, the cookmaid, receive the King. We be all devoted servants of our house. A little persuasion, a little guile, and the thing is carried."

"I will go instruct the wench," said Elfrida, hurriedly.

She seemed charmed with the idea. She drove her lord to his hiding, with a peremptory, laughing injunction that he was not to issue therefrom until summoned by herself; she refused to linger a moment by his side in her excitement. Her eyes had never looked so heavenly bright and blue.

At eve came the King, with a little brilliant retinue.

But Alse did not receive him. Instead there advanced and knelt at his feet one of the most radiant young beauties his eyes had ever encountered. The violet Saxon hood fell back from her face as she raised it, revealing a sun of little curls bound by a golden fillet. The slender lifted hands, the bright parted lips, most of all the eyes, blue as lazulite and wide with inno-

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cence, seemed all as if posed for a picture of Love's ecstasy. The King, young and lustful and handsome, with his strong, clean-cut face, stood the speechless one.

"Welcome, lord King," she said, in a half-articulate voice, like a child murmuring a lesson.

He raised and kissed her. "Welcome, wife of Athelwold!" he said, and let out a sigh like a man restored from drowning.

But apart stood the dwarf, amazed and sorrowful.

"She hath deceived us," he thought. "What is to be the end?"

That night was spent in feasting; and in the morning came Elfrida to her husband's couch. Worn with fatigue and anxiety—since she had given orders that none was to approach him—he had fallen asleep at last.

"Up, up, my Thane!" she cried. "The King is bent on hunting, and awaits thee in the court. Say nothing. All goes well."

She would not wait, lest, as she whispered, she should risk discovery, but, running from him, sought her bower. There, listening, a hand upon her bosom, she heard the chase ride forth; and presently the dwarf stole in to her.

"Thou hast done it," he said. "The King will kill him."

She began: "Dog! Thou darest——" But, checking herself, put her hands a moment to her face, then went up and down, up and down, like one distracted.

"Well, he wronged the King," said Daukin.

She stopped before him, and his soul struggled against the fascination of the blue waters.

"What was that to his wrong of me?" she said, passionately; and, as he gazed, he saw the waters brim. "Oh, Daukin," she wept, "cannot *you* understand me?"

"Yes," he said.

"And love me still?"

"I can love the truth," he said, with a heart-broken sigh. "I have found it at last in the depths I have studied so long."

When the King returned, the sternness of his white face belied his uttered commiseration. The Thane, he told his lady, had stumbled on his own boar-spear and met with a mortal hurt.

"Long live the Queen!" said Daukin.

Edgar started, and his hand went to his dagger. Elfrida stumbled forward.

"No," she said, in a weak voice; "it is my dog, lord King. I will not have him killed because he barks."

LETTER FROM THE LINKMAN.

MODERN England is the School for Sovereigns, dear Lady Betty. It is in this country that have been developed the conditions of Monarchy which enable the Sovereign mind to be:—

"At leisure from itself,
To soothe and sympathise."

And the principle that to soothe and sympathise is the first of their obligations is being rapidly adopted by all emperors and kings throughout the world, and greatly in consequence of the example provided by the late Queen Victoria, the late King Edward the Seventh, and Queen Alexandra. King George the Fifth and Queen Mary have from the earliest times of their respective careers been associated in the public mind with the qualities of kindness and sympathy, and Marlborough House, since it has been occupied by their present Majesties, might felicitously be described as the Capital of Homeland.

The accession of King George to the Throne will add enormously to the efficacy of the qualities of kindness and sympathy which his Majesty and Queen Mary possess, and will increase equally their influence for good in the Kingdom of Homeland which is especially dear to them and to Britons throughout the world.

* * * * * *

The contents of the following letter will be read with peculiar interest by many at the moment:—

"Travellers' Club.

"Sir,—Fast boats and express trains carry travellers quickly in these days from one climate to another, and the rapid change is often injurious, and, more often than is generally realised, causes serious consequences. If to move from a hot to a cold room is imprudent, surely it is not advisable to live some weeks in a temperate climate and in twenty-four hours transfer oneself to a country where damp and east winds prevail! It has been said that 'Movement is a new idea in England,' and it is apparent that in recent times many English men and women have let the new habit run away with their reason in this direction."

* * * * * *

We have passed the Dark Ages of the monarchical system, when Sovereigns made wars for their own purposes, and only considered the interests of the people when it was advisable to cultivate popularity. We have moved but a trifling distance forward, however, in this direction, for the distressing condition has been succeeded by the Dark Ages of the political system! The politicians now make wars to attain or retain power, and they seldom attend to the interests of the multitude except when the votes of the many are required to secure a majority for the party.

. . . . .

A well-known Conservative has described the Liberal-Unionist allies of the Opposition in the House of Commons and the country as "The Tag-rag and Bob-tail of Toryism"!

. . . . .

In "Through the Looking-Glass" the following dialogue occurs:—

"'I see nobody on the road,' said Alice.

"'I only wish I had such eyes,' the King replied. 'To be able to see Nobody! . . . . Why, it is as much as I can do to see real people by this light!'"

Several months ago the Unionists declared they saw most serious storm-clouds in the political skies, invading forces hurrying towards us, hostile aeroplanes hovering overhead at dead of night, and commercial ruin overshadowing us! The ordinary English men and women—the majority which returned the Government to power—replied in effect, "We only wish we had such eyes; why, it is as much as we can do to see any disturbing conditions in the present circumstances!" The presence of seven most friendly foreign Sovereigns and the recent almost unprecedented activity in the City must be very disconcerting events to the conscientious Unionist. To slightly alter well-known lines from "The Jackdaw of Rheims":—

"Lord Rosebery rose with a dignified look,
He call'd for his candle, his bell, and his book;
In holy anger and pious grief
He solemnly cursed the Radical Chief.

. . . . .

Never was heard such a terrible curse!
But what gives rise
To no little surprise,
Nobody seems one penny the worse!"

* * * * * *

"A Royal Cavalier; the Romance of Rupert, Prince Palatine," by Mrs. Stewart Erskine (Eveleigh Nash) is a book which deals with an especially interesting personage and period in an especially interesting manner. The whole life of Prince Rupert is placed vividly before the reader—together with much of that of his time—from the days the prince was at Oxford as a student until he died from an attack of pleurisy at his house in Spring Gardens.—Believe me to be, very truly yours,

MARMADUKE.

MAMMON.

ROUND THE MARKETS.

A Recovery—The Late King's Legacy of Peace—New Japanese and Brazilian Loans—Spurt in Canadian Rails—Trunk Thirds versus Ordinary.—Which is the Cheaper?

The Stock markets last week were noteworthy for a falling off in business, accompanied by all round strength. Now that rubber shares no longer monopolise attention and the indiscriminate rush for oil shares has subsided, business has become more evenly distributed. The public has begun to look once again at some of the old solid investment markets, and the fact is not to be regretted. Consols set a good example to the House generally, and the factors operating here may be mentioned as being of widespread application. In the first place the quotation was affected by the bear account that had been hurriedly built up on the Black Friday when the world was startled by the news of King Edward's fatal illness. That the Funds should have speedily rallied after the first shock caused by the King's death is not hard to understand. The world is left the poorer by the passing of a sovereign who strove so hard and so successfully to strengthen the bonds of international friendship. But what the markets had to realise was that the great task to which King Edward had set himself had been accomplished, and the good which he had done would live after him. His death has fittingly occurred at a time when all the Great Powers are at peace with each other, and this country hails the accession of King George V. with full confidence that he will worthily strive after the same noble ideals as his father.

Other considerations affecting the markets have been cheaper money and the expectation that the King's death will bring about at any rate a temporary truce between the political parties at home, and that as a result the country is likely to be saved the disturbance of a general election this year. The Bank Rate is still 4 per cent., and with the income-tax collection actively going on and sweeping away Lombard Street's loanable surplus, the central establishment is in full control and able to decide for itself, without being coerced from without, the question whether it shall lower its discount rate or not. Personally, I should not be surprised to see the rate come down in the course of the next week or two, but in any case the Bank is now in a really strong position, and that is the chief point for the Stock Exchange. With a slackening in the output of new rubber and oil companies the opportunity has been taken to issue two important foreign loans. The Japanese 4 per cent. Conversion loan of £28,000,000, of which £11,000,000 was issued on this side, has been a success. It will replace the 5 per cent. loans of 1896 and 1902, which are to be redeemed on July 1. By the way, it seems a pity that the authorities are not going to allow the new loans to be exchangeable at the will of holders for registered and inscribed stock, as was the case with the two issues to be paid off. There will now be not one Japanese loan which can be bought in registered form, and the fact will be regretted by a good many investors who, while admiring the financial policy of Japan, have an objection to holding securities to bearer. The other issue which has attracted considerable interest was an emission of £1,000,000 4 per cent. bonds of the Lloyd Brasileiro, a shipping company of Rio. This company is subsidised by the Brazilian Government, which guarantees the interest on the bonds, and the money is paid direct into the hands of the bankers, Messrs. Rothschild. The loan was offered at 90, and as the sinking fund commences in 1916 and will proceed at a rate calculated to redeem the whole issue in 1922, the bonds possess a special attraction. They have already gone to a premium of 3½, and the market talks them to 98.

The Home Railway market has shown symptoms of broadening, and during the week prices have experienced an all round advance. The way has again been led by Hull and Barnsleys, which, as my readers know, I have for months advocated as the cheapest stock in the market. With traffics still expanding the dividend outlook generally is bright, and the rise in prices is likely to go further. The sentiment has been further improved by the news that the expected working agreement between the Great Western and South Western Companies has been fixed up. The arrangement will be on similar lines to that effected between the Great Central, Great Northern, and Great Eastern Companies, and will have an important effect in abolishing unnecessary expenditure on both lines. Yankees have been in a state of suspended animation, but the last few days have witnessed a strong upward movement in Canadian Rails. The shares of the Canadian Pacific have been bought on the excellence of the latest traffic returns, which abundantly testify to the growing prosperity of the North-West and to the wisdom of the capital outlays made by the board in the last few years. Canadas are talked over 200, and in the present temper of the market such a rise is not at all unlikely. Grand Trunks have also been buoyant, especially the Ordinary, which has risen to 31. The speculator pure and simple is likely to continue favouring the Ordinary, because of its wide market and the scope for talk about its reversionary value to the profits of the transcontinental line. But the speculative investor will probably choose the 4 per cent. Third Preference at about 65. Dividends on the Ordinary are still, in my opinion, a long way off, whereas Thirds are likely this year to get a dividend, if not the full rate. What the market has to remember is that before the Ordinary gets anything Thirds must be getting 4 per cent., and that when, if ever, the Ordinary receives 1 per cent., Thirds must *ipso facto* be earning their full interest nearly twice over, a circumstance that would justify a price of at least 90 for the stock. To quote figures, it takes £224,759 to pay 4 per cent. on the Third Preference, whereas to give Trunk Ordinary even 1 per cent. requires a sum of £286,720.

FOREIGN BONDS.

City of Santos 6 per Cent. Bonds.—Are they Undervalued?—Points For and Against.

A correspondent sends me the following letter:—

Allow me to draw your attention to the City of Santos 6 per Cent. Sterling Loan, which is still quoted only 7-16 over the price of issue (£97), and seems not only a sound investment, but also, compared with similar securities, decidedly cheap. The revenues of the Municipality pledged as security amounted in 1909 to £155,500, while the amount required for interest and sinking fund is £63,444. No other debt can be contracted until one-half of this loan is redeemed, and no future loan can rank in priority to or on an equality therewith, nor can the revenues charged with its service be dealt with so as to diminish the benefit of such charge.

The following are the present quotations of similar securities:—

Porto Alegre 5 per cent.	95½
Rio de Janeiro 5 per cent.	96½
Valparaiso 5½ per cent	103
Buenos Ayres 5 per cent.	102
Manaos 5½ per cent.	95
San Paulo 6 per cent.	105

I publish the communication because, read with the reply, it will I know interest many of my readers. There is one important point which my correspondent has failed to mention. It will be observed that the Santos Loan, while placed abroad, is an internal issue. Now the difference between "internal" and "external" in this case is more than a matter of nomenclature. Under a law passed by the State of San Paulo, which State has always shown itself one of the most enlightened in South America, municipalities in the State were forbidden to borrow externally an amount which would involve the annual interest service exceeding 25 per cent. of the annual income. Santos wanted £1,000,000, and to raise it she has increased her annual debt and sinking fund charges to £70,674, which represents 45 per cent. of her last year's income available for the bondholders. Being thereby barred from contracting an external loan, she managed to get round the law by selling internal bonds to a foreign syndicate,

which took them from her and has in turn passed them on to the public. I think these facts ought to be made clear, both as explaining the difference between the prices of Santos and San Paulo Sixes, and also out of justice to the State of San Paulo. If the State passes laws to protect the foreign investor and these laws are circumvented in the manner just described it is hardly fair to blame the State authorities if at some future date a municipality, through being too readily supplied with cash by the foreign capitalist, lands itself into a financial mess. Having given the reply to my correspondent, I may add that I make no charge against the financial condition of Santos, nor do I suggest that the bonds are dear. For mixing purposes an investor who wants 6 per cent. might very well buy himself a few. Santos Port ranks second in importance in the Republic of Brazil, and first as regards exports of coffee, while it is the natural outlet for the five largest railway systems of the country. Thus there is no reason why the City should not continue to flourish.

RAILWAYS.

Three Argentine Lines—The Big Task Before the B.A.G.S.—The Central Argentine and Competition.

From the interim reports recently published by three of the leading Argentine Railways, it is possible to gain a fair idea of the outlook for the financial year now drawing to a close. The Great Southern did well in the matter of gross receipts, which worked out £127,000 better than in the December half of 1909. But what with an increase in working expenses of £54,300, and an advance in fixed charges of £58,000, the amount by which it was possible to swell the balance forward was only £12,000. The company has been feeling the effect of the poor wheat and maize harvests, which are mainly responsible for a gross traffic decrease to date since January 1 of £125,000. Fixed charges will be higher in the current half-year, so that the company will have to make substantial economies in working expenditure if it is to maintain its 7 per cent. dividend for the year. That it will be in a position to do so if it chooses there can be no doubt, for the reserve strength of the Buenos Ayres Great Southern is considerable. The concern of stockholders is connected rather with prospects for 1910-11, when £6,000,000 4 per cent. Extension shares become convertible into ordinary stock. Thus if 7 per cent. dividends on the ordinary are to be maintained an addition to net revenue of £180,000 must be forthcoming. The "Bags" in the past has again and again proved its capacity for expansion in earnings, and next year will have the advantage of comparing against a time of poor crops. But £180,000 net is a big sum to find, and just now it seems a toss up whether the amount will be forthcoming.

The Buenos Ayres Western in respect of the December half was called upon to pay £17,000 more in fixed charges, and £37,000 more in dividend on the capital stock. As the balance brought in was £30,000 larger, the Board drew upon this rather than cut down expenses. According to the accounts gross receipts were up £54,000, of which £30,000 went in increased expenditure. To date in the current half-year the company has a decrease in gross receipts of £8,000, and owing to the damage done by locusts to the maize its traffics are likely to continue poor for some months. Fixed charges will be higher next time, and a partial dividend will have to be paid on the £2,000,000 4 per cent. Extension shares that were issued in November last. Thus the position is less rosy than a year ago, but I have not the slightest fear as to the maintenance of the company's 7 per cent. dividend. The B.A. Western, as I have previously explained by detailed examination is, relative to its size, the strongest railway company in Argentina, and it would take more than one or two lean years before the Board was forced to reconsider its dividend policy.

The results achieved by the Central Argentine will prove a solace to the timorous shareholder. Gross receipts in the December half-year declined by £62,000. But against this the board made a saving in expenses of £96,000, and allowing for the larger balance brought in it is carrying forward a round £50,000 more into the current half-year. This is a welcome addition, for since January 1 gross receipts have been declining in rather alarming fashion, the falling off to date being £171,000. A correspondent acquainted with the Argentine Republic (having resided there for years) states that he is led to think that the Central Argentine must be beginning to feel the effect of competition of other railways that are extending their lines into zones hitherto served exclusively by the Central Argentine. Amongst these, he points out, is the Cordoba Central and the extension of that railway into Buenos Ayres. There is also the Buenos Ayres Central (Lacroze) Railway, which will be a competitor. These remarks are much to the point; there is no doubt that the narrow gauge lines are just now at the throat of the Central Argentine. Fortunately, the time for pessimism has not come yet. The Central Argentine has been brought up on competition and thriven upon it. First it was the competition of the river, then of certain rival lines, which led to the union of the two big rivals, the Central Argentine and the Buenos Ayres and Rosario, in the course of which the name of the latter concern has gone by the board. And now come more contestants. It remains, of course, to be seen how this latest competition will be met, but the Argentine is a big and rapidly developing country, so that given no unlooked-for hindrance to its economic expansion there may prove to be room for the newer lines without seriously hurting the old. Anyhow, the Central Argentine, physically and financially, is well armed for the fray; some shareholders a year or two ago clamoured for an increase in the dividend from 6 to 7 per cent. The board instead spent the surpluses over and above 6 per cent. upon the property, which just showed that it knew what it was about. So far as the year ending June 30 next is concerned, I do not think much doubt need be entertained about a maintenance of dividends. Wheat and linseed have been poor; hence the declines in traffics, but the directors look for a 25 per cent. increase in the maize harvest (which to the Central Argentine is of more importance than to any other railway in the Republic). Only a small part of the benefit will come into the current financial year, but the greater part of the traffic will be handled before the dividend decision has to be made.

RUBBER.

The Prospects of the Industry—Market Recovery and a Strong Summer Market Beginning.

The Rubber market ended last week in a blaze of activity, with bears rushing to cover, and an indication of general expansion and appreciation for the new account. Linggis, Kuala Lumpurs, Malaccas, Asiatics, and P.P.K., which have been the chief sport of bears, were predominant in the advances scored since Black Friday, May 6. In Mincing Lane there is a general feeling that rubber is entering upon a period of serious importance in high records and sensational developments at the bi-monthly sales—serious inasmuch as the high prices may tend to close workshops and derange rubber manufacturers for some time to come. My expectation of a rise in rubber to 15s. per lb. is now said to be conservative, and it will be as well to wait a few weeks in order to note the influence of the American buying, which has been so long delayed. Whatever may be the result, the outlook for the producing companies was never so satisfactory.

The rubber position in America gives rise to uneasiness as to the future. It is notorious that the big manufacturers are short of necessary supplies, and that the recent fiasco in the Lane was due to their efforts to buy crude rubber cheaply. Some estimates place 37,000 tons as the quantity which the United States need for their rubber manufactures this year, and the sheer weight of buying such an amount of rubber before August will send quotations to almost prohibitive prices. While such movements are satisfactory for shareholders

in producing companies, they are extremely dangerous for genuine business and the condition of the industry. We want no dealers' panic, and still less do we desire to see the public frightened by any ostentatious closing down of rubber factories, or a war between sellers and buyers. Evidently the sellers are certain to enjoy prosperous times up to the end of the year; and the determined buying of shares from the Middle East is to-day the safest indication as to the future of this market.

The bear raid on rubbers has recoiled upon the adventurous dealers, and the fact that they paid a backwardation of 6d. per share on Linggis and 5 per cent. on Asiatics is plain evidence that the public is not gambling wildly in this market, and that the professionals are still ignorant or disregardful of the intrinsic merits of this wonderful industry. Linggis, after touching 55s. cum dividend, rose to 66s., ex-dividend, on Friday; Malaccas unsaleable at 12½ recovered to £16, and F. M. S., which, in my table of May 4, were only £330 are now changing hands at £480. One of the most astute planters and a director also of the most successful companies in the Middle East, asserts that the cheapest shares of big producers are F. M. S., Kuala Lumpurs, Malaccas, and Federated Selangor, all of which were included in my special Rubber Investment List. With reference to F. M. S., he states that the nine to twelve year old trees are yielding over 800 lb. per acre, and that the year's estimate ending May 31 next of 288,000 lb. will be reached or exceeded, and represents an average from old and young trees of 337 lb. per acre—a highly satisfactory yield, as so many trees are comparatively young. There are issued only 4,000 shares of £20 each, and the property consists of 2,628 acres planted which should be yielding 2,000,000 lb. of rubber at the end of 1913, so that a rise to £800 this year is not unduly optimistic. Among the junior estates it is pleasant to find so great an authority favourably inclined to Merlimau, Beverley Tea and Rubber, Kamunings, and particularly Sungei Bahru. This last-named company is practically a newcomer so far as the market is concerned, with 1,443 acres, containing trees already tapping. The output this year is expected to exceed 25,000 lb. of rubber, besides catch crops, and a dividend of at least 10 per cent. is assured. During the recent boom the price of the shares, 15s. paid up, rose to 47s. 6d. premium, and has now receded to 21s. 6d. premium, so that my readers are not rushing in to-day at top prices. The estates are in the best districts of Malacca and Negri Sembilan, and may be absorbed by one of the company's neighbours on very favourable terms. In fact, the drop in the quotation is said to be due to an effort by a big company to secure control of the shares for amalgamation purposes.

After Whitsun week a general revival is likely to continue. The big producers will go better, and the junior shares will become even more popular. German buying of Muhesas and particularly of Kammas has been a noticeable feature of the revival; as well as a disposition to pick up Trust shares such as Rubber Plantations, Easterns, Mid Easts, Rubber Share Trust, and the cheapest of all, British Eastern Investment Trust 5s. paid shares, which are still obtainable at a very small premium. This company has been busily picking up good shares during the slump. Another development will be the change in new issues. There are very few plums obtainable in Malaya, Java, or Sumatra, for the company promoter is now in the ascendant. The most popular issues will be found in the wild rubber areas of the world, particularly those floated in conjunction with patent rubber-winning machinery. The statutory meeting of the Crude Rubber Washing Company next month is calculated to surprise the public as well as the shareholders, for it is an open secret in Mincing Lane that this company has made a remarkable success of its patents and of its machine-made products. As a hedge to investments in the Middle East it will be found satisfactory to buy shares in the Vine and General Rubber Trust, which now controls the Guiguet machine, and also Madagascar Rubber shares. This latter company will soon be shipping an enormous tonnage of crude washed rubber at a lower cost per pound than the plantations can produce. As a Sunday contemporary points out, the Guiguet machine may become a formidable competitor of the plantation rubber industry before very long, more so than any synthetic inventions or substitutes.

For the present it is well for investors to note that in spite of savage bear raids both upon shares and upon the raw product, in spite of a calculated Press campaign to frighten people out of their holdings, and also in the face of a national calamity and with economic disadvantages of income-tax collection and refusal of carry-over facilities, the rubber share market is still the most active and prosperous section of the financial world, and is now entering upon a period of great activity and most profitable development. This is the prospect I held out to my readers all last year, and now that it has become a realisation I urge them to use judgment and caution in ignoring every device and snare to force them to sell such profitable securities. Keep clear of the wild cats; do not rush after every specious new issue; watch the course of the raw article, and read the speeches of the experienced men who have fostered this industry from the first. Both for investment and sound speculation the rubber share market is still the best field open to the public; and on the whole is safe, well managed, and eminently promising even at the substantial quotations ruling to-day.

With reference to my recent articles on the Ceylon Rubber, Tea, and General Produce Company, I find on reference to the prospectus that Mr. O. Grosslicht, whom I named as one of the directors, was only to join the board after allotment. It now appears that the arrangement under which Mr. Grosslicht was to become a director has not been carried out. I may add that representations are being made to the Stock Exchange Committee against the granting of a special settlement in the shares of this company.

MINES.

A Cheerful Feeling on the Eve of the Holiday—A "Jungle" Revival Anticipated and Also Increased Business in Kaffirs.

No striking changes occurred in the mining markets on the eve of the holiday, but business was not so quiet as had been anticipated, and all round the tendency was cheerful. Generally speaking Rhodesians maintained their position fairly well, while in the case of Kaffirs and West Africans conditions were better than for some time previously, and an increase of business in these groups in the early future would not surprise me in the least. As a matter of fact a "Jungle" revival is looked for by people usually well informed as to West African affairs, and the expanding gold production, together with the fact that the time for declaring the half-yearly dividends is near at hand, is expected to draw more attention to Kaffirs.

The Rand gold and labour statistics for April make a satisfactory showing. The native labour figures record an increase of 7,100 on the month, following on a gain of 8,500 in March. As I have pointed out before, many of the new recruits are inexperienced, and some time must elapse before they become thoroughly efficient workers; but already the gold output is expanding. The April production figures not only show a large increase upon March, despite the fact that the latter was the longer month, but are the best announced since last July, and the aggregate profits of the mines for April are the largest for the current year.

As regards the "Jungle," favourable factors are certainly not far to seek. In recent notes I have referred to the Fanti Consols' strong position and to Prestea Block A's promising prospects, and have now to record that I hear very good accounts of Ashanti Goldfields. The ore reserves position is reported to have improved to such an extent that the current price of the shares (about 46s.) allows little for

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future possibilities. Mr. Feldtmann, the Ashanti Goldfields' consulting engineer, has just returned from a visit to the properties, and he has drawn up a short report, which has been issued to the shareholders. This document does not contain a fresh ore reserves estimate, but Mr. Feldtmann estimates that the total amount of gold produced from all sources during the five months ended March 31 (to the value of some £132,000) is more than made up by the gold developed in the company's Ashanti mine alone. The change over from the old plant to the new mill will probably be effected during June. Among the small-priced "Jungle" descriptions North Tarkwas (now about 6s. 6d. apiece) have lock-up possibilities, judging from the statements made at the recent meeting. The company owns or has options, on mining concessions in the Tarkwa district, and also in Ashanti, and proposes to raise additional capital in order to have funds for development purposes. Even with the projected increase, the total nominal capital of the concern will be only £100,000. The idea is, if development gives favourable results, to dispose of the properties to subsidiaries.

Rand Mines' Progress—Profits and Distributions to Shareholders Nearly Doubled—Strong Position Maintained—Promising Outlook.

Twelve months ago when I reviewed the position of Rand Mines, Limited, in the light of the information supplied by the directors' report for 1908 the concluding portion of my remarks was as follows:—"On the basis of 1908 distributions Rand Mines, at the current price of about 8¾ yield just over 5 per cent. This is by no means a big dividend return on a mining share, but it is the basis on which the market usually values the shares of Kaffir finance undertakings, and that being the case Rand Mines may easily reach a still higher level eventually, since the outlook is for further increase in its rate of dividend." In the subsequent market activity the shares were carried up to nearly £11, and although they have latterly been depressed, the price (now about 9⅜) is still well above the level ruling when the above remarks were penned, and in the meantime the company has distributed no less than 17s. 6d. per share, equal to 350 per cent., amongst its shareholders. Profits which totalled £1,010,830 for 1908 further expanded to £1,994,655 in the following year. The distributions for 1908 absorbed £853,000, and for the last financial year £1,600,900.

One of the most interesting features of this company's reports is the schedule of its shareholdings. The principal change disclosed by the latest list is the inclusion of a very large block of Crown Mines shares, received partly in exchange for claim areas and partly for shareholdings in the various individual companies which went to make up the huge combine. The schedules for the last two years are contrasted below:—

Company.	Shares Held by Rand Mines. End 1909.	End 1908.
City Deep	120,634	120,634
*Crown Deep	—	187,259
Crown Mines	818,006	—
Durban Roodepoort Deep	85,938	85,938
Ferreira Deep	396,683	454,283
Geldenhuis Deep	267,294	122,558
†Glen Deep	—	243,470
††Jumpers Deep	—	301,980
Jupiter	55,138	7,050
*Langlaagte Deep	—	657,417
Nourse Mines	365,487	299,715
*Paarl Central	—	151,694
*Robinson Central Deep	—	55,745
Rose Deep	263,792	154,232
‡South Nourse	—	208,419
*South Rand	—	180,150
Village Deep	57,038	68,431
Village Main Reef	45,347	52,447
Wolhuter	25,330	25,330

* Included in Crown Mines combine. † Absorbed by Rose Deep.
†† Absorbed by Geldenhuis Deep. ‡ Absorbed by Nourse Mines.

The shareholdings, as per 1909 schedule, stand in the Rand Mines' books at only £3,189,387. Three millions is a respectable sum of money, of course, but it represents only a small portion of the value of these shares based on their current market prices. The holding of Crown Mines shares alone at the present quotation represents a sum of over seven millions.

Against the sale of certain claim areas to the Nourse and Crown companies, Rand Mines has absorbed the Rand Mines Deep, which gives it the control of a very important deep level section of the Rand. Other points worthy of note are that although several of the subsidiary mines were handicapped by the labour shortage in the latter part of the past year, Rand Mines dividend income in 1909 totalled £1,120,000, as compared with £908,700 in 1908, and that since last December the company has redeemed the balance of its debentures, so that henceforth the shares rank for the whole of the profits. With the exception of the City Deep all the companies included in the latest schedule given above are dividend-payers, and the dividend income on the Crown Mines holding alone should be equivalent to rather more than 100 per cent. per annum on Rand Mines' own shares.

It is by no means an easy matter to estimate Rand Mines' future distributions, as the division of surplus funds that accrue from the realisation of assets cannot be looked for with any regularity. But although last year's very fine performance (dividends of 200 per cent. plus bonuses amounting to 150 per cent.) may not be repeated in the near future, it seems, on the other hand, very improbable that the distributions will fall back to a level which would represent less than a yield of 5 per cent. per annum on the current market price of Rand Mines. Another dividend being due to be declared next month, the shares are now "full of dividend," as they say in the market, and with more activity in Kaffirs I look for Rand Mines to regain a fair amount of the ground lost since they touched 10¾ in last year's boom.

INDUSTRIALS.

Melbourne City Properties Trust.

The report of this company for the year ending December 31, 1909, recently issued, is a reminder of the land "boom," which reached its zenith in Melbourne in 1888. In that year an issue was made of £500,000 First Mortgage Four-and a-Half per Cent. Debentures, secured upon the property of McCracken's City Brewery Company, an undertaking which possessed a freehold site in Collins Street, valued at £427,000, and a brewery business which brought in a net profit of £60,000 a year. To-day the same property is represented by £192,800 First Mortgage Four-and-a-Half per Cent. Debenture Stock, and £150,000 £1 shares not only secured by the same freehold premises in Collins Street, but by freehold properties costing £122,000, and by shares in the Carlton and United Breweries Co., of the nominal value of £143,000, on which 6 per cent. dividends are paid.

It was represented in the 1888 prospectus that the Collins Street freehold was capable of being turned into offices which would easily bring in a rental of £30,000 a year! As a matter of fact, the same freehold in Collins Street, no longer required for brewing premises, brought in a rental last year of £1,432, but as these premises are now being reconstructed, a very substantial increase of revenue from rents may be expected in the near future. The present income of the trust is sufficient to pay the interest on the debenture stock outstanding, leaving a balance of £540 to be carried forward. Naturally, the £1 Ordinary shares are worth no more than three or four shillings, but their potential value is worth consideration. There is a debit of £4,300 which must be worked off before the Ordinary shareholders can be in sight of a dividend; but for those who can afford to wait for two or three years a prospect of a big increase in capital value seems fairly well assured. The original estimate of a £30,000 a year rental was absurd,

The R.M.S. "Dunottar Castle," of the Union-Castle Line (the only large steamer 100 A1 at Lloyd's entirely devoted to Pleasure Cruises), is chartered for:—£18 18s.—St. Petersburg (for Moscow), Stockholm, Copenhagen, Lubeck, Danzig, &c., June 2.—Secretary, 5, Endsleigh Gardens, London, N.W.

but one-third of this sum might easily be obtained for the new premises now in course of construction.)

It would not be rash, therefore, to estimate future profits, say in two years' time, as follows:—

Rents of freehold hotels, as per balance-sheet, 1909		£2,890
Rents on freehold premises in Collins Street (estimated)		10,000
Dividends on Carlton and United Breweries Proprietary shares, as per balance sheet, 1909		8,600
		£21,490
Less interest on debenture stock	£8,675	
Upkeep of properties	1,625	
Administrative expenses	1,800	
		12,100
Leaving		£9,390

available for dividend on £150,000 shares.

With a possibility of a 5 per cent. dividend on the Ordinary capital, leaving £1,800 for contingencies, these shares at present prices look an attractive "lock up." I shall not forget to refer to this matter in the future, whether my opinion is justified or not.

Mid-Oxfordshire Gas Debentures.

A note of warning was sounded in these columns some months ago with regard to an offer of debentures in the Mid-Oxfordshire Gas Light and Coke Co., Ltd. Readers who heeded it have good reason to be thankful that they did so, for last week a receiver and manager of the company's undertakings was appointed at the instance of debenture-holders, whose interest-payments were not forthcoming, and a meeting of the shareholders has been summoned for to-morrow to consider a resolution for voluntary winding-up.

DUNCAN FORBES'S "GUARANTEED LOAN."

By every post for the past few days I have received copies of the latest circular of Duncan Forbes and Co., the bucket-shop keepers, of 49, London Wall, E.C., whose "guaranteed" 1 per cent. cover deals have often been the subject of warnings in Truth. The present proposition is in reference to what is described at the head of the circular as the "Russo-Turkish War Claim Loan of £6,000; subscriptions and interest guaranteed; a hundred per cent. investment." It is stated that there is an outstanding claim against the Ottoman Government for £1,200,000, due for indemnities payable under the treaty of peace to Russian subjects resident in Turkey on account of losses sustained during the war of 1879; that this matter may be referred for settlement to the Arbitration Court at The Hague; that legal experts have given confident opinions in favour of the claimants; and that a sum of £6,000 is required to defray legal and other expenses in presenting the case. The circular proceeds:—

> From the evidence produced to us, and which has been carefully examined by our legal advisers . . . we have the conviction that it will be successful (if not compromised, as seems probable), and as the terms offered us for the loan are most liberal, we invite subscriptions of £100, which we guarantee to repay with a bonus of £100, thus working out as follows:—
>
> If repaid in two months, at the rate of 600 per cent. per annum.
>
> If repaid in four months, at the rate of 300 per cent. per annum.
>
> If repaid in six months, at the rate of 200 per cent. per annum.
>
> Smaller or larger amounts in multiples of £10 in proportion.

The acknowledged claimant of the moneys demanded has, it is said, "made a full assignment of his claim in our (Duncan Forbes's) favour;" and "the deed of assignment and all securities in connection with the loan" will be deposited at a bank "under a trusteeship." Three trustees are named—a well-known K.C.B., the firm of solicitors mentioned as "our legal advisers," and Mr. Duncan Forbes—and the circular adds:—

> These joint trustees will direct, upon payment of the claim, that the moneys subscribed by clients, together with the interest guaranteed by us, shall be duly handed over to the respective subscribers.

I have omitted the names of the K.C.B. and the solicitors because I can hardly believe that these gentlemen would have associated themselves with Duncan Forbes in this matter if they had been fully aware of the character of that individual's business. It will be observed that, so far as the trustees are concerned, the moneys subscribed are to be returned to the subscribers, together with the 100 per cent. interest, or bonus, only "upon payment of the claim." Despite the opinions of the legal experts, it is—to say the least—quite possible that the claim never will be paid. In any event, however, Duncan Forbes and Co., both in the circular and in the application form, "guarantee" the repayment of the subscriptions (which, by the way, are to be sent to them, and not to the joint trustees), together with the 100 per cent., though no date for the repayment is mentioned.

What is the precise value of this guarantee? Duncan Forbes and Co. call themselves stock and share dealers, and in that character give a "guarantee" against the loss of money remitted to them for 1 per cent. cover deals in American railroad and other securities. Of course, these so-called deals are fictitious transactions—so much so that Duncan Forbes and Co. have more than once sent out contract notes and accounts exhibiting abysmal ignorance of the securities in which they were supposed to be operating, Grand Trunk Thirds being, for example, treated as 100 dollar instead of £100 stock. Only a few weeks ago I related a case in which a customer whose contract entitled him to "unlimited profits" became entitled (on paper) to over £350. His requests for the closing of the account evoked only evasive replies, and when his solicitors wrote, Duncan Forbes and Co. ignored their letters. The solicitors knew that any claim to profits could be defeated by a plea of the Gaming Act, and they accordingly sued Duncan Forbes and Co. only for the return of the sum originally deposited with them, which was then forthcoming. The conclusion I draw from all this is that anybody who has subscribed to this "Russo-Turkish War Claim Loan" on the strength of the "guarantee" has acted very imprudently.

MISCELLANEOUS NOTES.

The Protection of Investors.

In the Clerkenwell County Court last week Judge Edge dotted the i's and crossed the t's of a good many articles that I have published regarding Mr. George Beverley, of 31-33, High Holborn. This individual, who styles himself an accountant, has been conspicuous for a long time past as a self-appointed organiser of "movements" in the supposed interests of shareholders in rotten or swindling companies. The first step in a "movement" of this sort is the issue of a circular intended to persuade the shareholders that they will get their money back if they combine to take proceedings against the promoters or directors of the company. With this object in view they are invited to contribute towards the expenses at the rate of so much per share—threepence, sixpence, or a shilling, according to circumstances—and when their money has found its way into the pocket of the organiser the "movement" is practically at an end. Beverley has been a promoter and director of shady companies himself. It is said that the old poacher makes the best gamekeeper, but I do not think this applies to financial marauders, and at any rate Beverley, as a champion of ill-used shareholders, has been an utter fraud. In his own name, in the character of "The Investors' Protection Association," and also in the name of W. Howard George, of 4, Staple Inn, W.C., he has time after time duped shareholders into throwing good money after bad by subscribing to his bogus "movements." Last week he was sued at Clerkenwell for the return of £10 which he had obtained on the usual pretexts from a shareholder who had lost £200 in a motor company.

I was glad to be able to assist the plaintiff's solicitor by supplying him with a good deal of documentary evidence bearing upon Beverley's career and methods as a "professional agitator"—that is the City phrase for gentry of his class—and in the result the judge not only gave judgment for the plaintiff with costs on the highest scale, but expressed the opinion that he had rendered a service to the community by bringing to light a skilful fraud, "based upon a most careful consideration as to

how criminal law should be avoided." Holding that Beverley's business as "The Investors' Protection Association" was "a most barefaced fraud," and that from beginning to end the whole case "reeked with fraud," his Honour impounded all the documents put in evidence, in the hope that some public authority will take further proceedings. I hope so, too, but frankly I have little expectation that anything will be done. It does not seem to be regarded as the duty of any public authority to protect investors from swindling company promoters or directors, let alone from such a minor harpy as Beverley, who picks up a modest aftermath from the original fraud.

Hessell, Gould and Co.

I take some pride in the completeness of my acquaintance with the bucket shops, but somehow I have hitherto overlooked Hessell, Gould and Co., 66, Victoria Street, S.W., who, according to their own account, have been doing wonderful things for quite a long time past. In the circulars which have just begun to reach me they claim that they predicted the rubber boom "when prices were about one-tenth of present quotations;" also "the enormous rise in Americans last year," when "tremendous sums were made by our followers." It may be so, but where and in what name did Hessell, Gould and Co. do all this? They do not appear to have been known under this name to the compilers of the current edition of the London Post Office Directory, nor do they figure in the telephone and telegraphic address directories, in which they ought to have been included if they possessed last year the address and the number now given. My information is that they have only been established at 66, Victoria Street, about a month.

Hessell, Gould and Co. state that at present their attention is "riveted absolutely to oil shares"; and they give the following impressive "comparison of what profits should be made":—

In last year's American rise
£10 invested returned £68 0s. 0d.
In the recent Rubber rise
£10 invested returned £76 10s. 0d.
In the coming Oil Boom
£11 invested should return £127 0s. 0d.

Of course, the £11 is to be "invested" with Hessell, Gould and Co., taking the form of a payment to them for the call of certain oil shares. You are told that you will make this payment "if you wish to avail yourselves of clever men's brains;" but that is surely an unhappy phrase for use in a flat-catching circular of this kind. It reminds you at once of the classic saying attributed to the Claimant about people with brains and people with money.

Wimbledon Olympia, Limited.

One after another the skating rink companies into which so many small investors were inveigled are coming to their inevitable end. Last week Mr. Justice Swinfen Eady made a compulsory winding-up order against Wimbledon Olympia, Limited, which belonged to the group promoted by Percy Morgan, otherwise Southwell Young, whose exploits in this line of business received a good deal of attention in Truth a few months ago. I suppose that the affairs of all these concerns will be finally buried in Carey Street, though some of them would seem to provide material for an investigation in another court.

Recent Publications.

A new edition of the "Anglo-African Who's Who," edited by Mr. Leo Weinthal, has been published (price 10s. 6d.) by Walter Judd, Limited, 5, Queen Victoria Street, E.C. It gives brief biographies of a great number of public men in different African colonies and Protectorates, and a special section is devoted to the mining industry. The volume makes a very useful work of reference for all interested in African administration and development.

A carefully compiled "Oil Handbook," containing particulars of the mineral oil and allied finance companies known on the London Stock Exchange, has been issued (price 1s.) by the *Financial Times*, 72, Coleman Street, E.C.

NEW ISSUE.

The prospectus is issued of the Beranang (Selangor) Rubber Plantations, Limited, which has been formed to acquire a rubber estate in the State of Selangor, Federated Malay States, consisting of approximately 821 acres (of which 800 have been planted with Para rubber trees), and also 500 acres of adjoining land. The purchase price is £37,500, payable as to £17,500 in cash, and as to the balance in fully paid shares. The capital of the company is £70,000 in 2s. shares, of which 300,000 are now offered for subscription.

"VIGILANT'S" LETTER BOX.

1. *Inquiries addressed to me,* **which must be accompanied by a Coupon,** *can only be replied to through my "Letter Box." A coupon will always be found at the foot of the third page of the cover of* Truth.

2. *Three different stocks or shares are the limit for an inquiry covered by one coupon. If it is desired to make an inquiry respecting a larger number of stocks or shares an additional coupon or coupons (one for every three stocks or shares) must be forwarded. Inquiries in regard to* **Rubber** *shares must not be included in letters relating to other classes of securities.*

3. *Name and address, which must accompany all inquiries, should be written on the communication.*

4. *A nom-de-plume or initials (the former preferably) should be given if it is desired that the real name shall not appear in the paper.*

5. *Inquiries should be put as briefly as possible, plainly written and numbered.*

6. *Communications received after Friday may not be replied to in the following issue.*

Railways.

Hong Kong.—I would not buy the stock now. The dividend is unlikely to be more than 3 per cent., and it is difficult to see how even this rate can be paid without straining. The existence of a large "Bear" account explains the outward firmness of the stock.

Napier.—There are such heavy arrears to be dealt with on the A Preferred that the prospects of the B getting a dividend are remote. An exchange into the A would be worth making.

Short Line.—I will advise later in my Notes when I think the stock should be sold.

Verax.—Hold Caledonian Deferred for the present. The other stocks are likely to go higher, but there is never any harm in securing a profit.

Mines.

Aaron.—Put the money into Van Ryns. Acre.—I have not a high opinion of the shares. Alpha.—Secure a small profit in each case.

Bookworm.—Holding would be very much of a gamble. B. C. F.—Naragutas and Bauchis are promising speculative lock-ups Blarney.—Hold for a more active market, and then take advantage of a favourable opportunity to realise, as the shares are not one of the best possible selections.

Cardigan.—Of your list I prefer Glynns, as a holding for dividends. Cuckoo.—I cannot refer to your original letter now, but presumably you were reminded of Rule 2, in consequence of the inclusion of Rubber inquiries in a list relating to other securities. Please read the rule again. Hold 1 and 2 for the present. Sell 3 on any advance. Carrigbeg.—1, 2, and 4. Hold for a more active market. 3. Sell. 4 and 5. Promising lock-ups.

Dumbreck.—Keep the South Africans for the present. The Indians are very much of a speculation at the price named. Please number your questions in future. D. E. M.—They may be advanced in sympathy with other members of the group, but I cannot say whether they will reach your price again.

Eboracum.—I do not recommend a purchase of the shares.

Frage.—For good reasons I should distrust any promotion from that quarter, nor should I have faith in any prospectus containing such ludicrously extravagant statements. Sell—if you can.

Greyhound.—Hold for a more active market. Germany.—1. I know nothing about them. 2. Roodepoort United, Van Ryn, and Randfontein Centrals are promising speculative holdings.

Halcomb.—All very speculative. I should be inclined to sell on any advance, with a view to putting the money into something less risky.

Irish Pat.—1 and 2. About twenty years in each case. I should select New Gochs.

J. K. (Bridlington).—I see no reason to anticipate much early advance.

L. D. B.—1. A promising holding. 2 and 3. More speculative, but I would not sell at the moment.

Moira.—I have not a high opinion of the shares. Montrose.—1. Sell on any recovery. 2. Might be kept for the present on the chance of their moving up a little in sympathy with the better class shares. 3. See Note in last week's issue. Mac.—1. Exchange into a more promising share. 2. A purchase would be an absolute gamble.

New Reader.—I think there is a fair chance of your being able to secure a profit. 2. May possibly be given a run with other South Africans, but are not a very promising selection. Novice.—City Deep and Van Ryns are promising speculative holdings.

Premier.—Both very speculative at current prices.

Punch.—1. I believe a register is kept in London as well as in Johannesburg. The reply to your letter suggests that the number given was a mistake. 2. No. Poor Peg.—1. I have no information. 2. Twenty shillings, perhaps.

Ruby.—Hold all for the present. A further purchase of Rand Collieries would probably turn out well in time.

Sernus.—Might be held for a moderate recovery. Skene Dhu.—Exchange into something more promising. Santoza.—1. I have no information as to the concern. 2. I think the money could be more hopefully employed than in these shares. Saumur.—Keep 1 and 2 for the present. Sell the others.

Tinto.—There is reported to have been some liquidation by holders who needed the money to finance other deals. Hold for a recovery. Tired.—1. The recent labour shortage tended to keep back the returns, but the outlook is now brighter, and I think you should keep your shares. 2. Very much of a gamble, but I should be inclined to hold a

little longer. 3. I cannot say whether there will be an early dividend, but think the shares should be retained. Tom Yat.—Await a more active market.

Undecided.—Dividend prospects seem remote, and I should be inclined to sell the shares on any advance.

Vulcan.—1. There would appear to be fair prospects of your being able to realise to better advantage by waiting. 2. Fair speculation for a moderate profit.

Mixed Securities.

Anxious Paddy.—1 and 2. Exchange into something more promising. 3. See Rule 2.

Bank.—1. I do not care for them. As to price, consult your broker. I do not care much for your list, and should not regard any of them as safe. Better select something from the 4 to 5 per cent. investment list I published last week. Blind (Edinburgh).—1. Sell. 2. Snatch a small profit if you get the chance. 3. It is run in the interests of an outside firm, and I should not care to take the responsibility of recommending it. Bentham.—1. Not absolutely hopeless, but prospects speculative. 3. Hold.

Calcutta.—1. May go to 75 again this year. Anyhow, hold for the present. 2. Address probably from a list of shareholders in one of the companies in which you have an interest. Castle Blayney.—1. Prospects uncertain, and in my opinion you could make a better selection. 2 and 3. Both very speculative, and not advised. Corsican.—You might sell with a view to exchanging into, say, two of the selections given in a list of 4 to 5 per cent. investments last week. Cornu.—No. 2 would be a sound purchase. In place of the others I would suggest one or two of the stocks given in my list of 4 to 5 per cent. investments published last week.

Dheifellah.—You might hold 1 and sell 2, unless you are prepared to lock the shares away for some years. As regards 3, the promotion profits were very heavy. I do not recommend the shares. Dupleaze.—1. See Rule 2 as to rubber inquiries. 2. I should not be surprised to see a further rise. 3. Japanese new Fours, Cuban Four-and-a-Half per Cents. or Constantinople new Fives. Dramatic.—Sell the oil shares. The railway stock is worth holding. The mine shares are a promising speculation for a fair rise in course of the period named. They may eventually reach about 20s. Doctor.—Hold No. 1. You paid a lot for 2, and I should be inclined to take a small profit. 3: Of your list I should select New Goch (20 per cent.) and Van Ryn (45 per cent.) with a view to dividends and appreciation. See article in another column on "Rand Mines." 4. You would be best advised to put the money into one of the stocks mentioned in my 4 to 5 per cent. investment list published last week.

Esperance.—1. Better keep them. It is a sound institution. 2. Worth holding. 3. All well secured, though the bank shares you have should not be parted with. E. O. S.—1. I have not a high opinion of these; better sell on any advance. 2. No information since the prospectus.

Foreign.—1. You paid a high price and might as well sell on a moderate recovery. 2. The company is burdened with a heavy capital, but it has got over some of its earlier troubles, and the shares might be kept to see what the management can do now that it has almost reached the producing stage. 3. The security for these shares should be good enough to make them worth retaining. Feats.—1. They have risen several points since I recommended buying in February. Still, the prevailing course is likely to be upward, though a fair sized bull account exists which will tend to check the pace. I do not know to what special circumstances you allude. 2. I favour a purchase of the best class Kaffirs. See article on "Rand Mines" in this issue. Van Ryns, City Deep, and Randfontein Centrals would also be promising purchases. 3. Prospects seem fair.

Glentorn.—1. Ordinary about 6s., preference ½ dis. to par. Prospects at this stage very doubtful. 2. A purchase would be an absolute speculation. 3. Fair holding for a moderate rise in a buoyant market.

Hiat.—Keep 1 and 2 for the present. 3. Appears satisfactory business, but purchase price high. Hilland.—1. Sell on a moderate advance. 2. Yes.

Innocent.—1. Worth holding as a lock-up. No dividend yet, the company having been engaged so far with development work. The wells on its properties have to be sunk to a great depth. 2. Might go to about 6s. 3. Exchange into a more promising share.

J. E. H. B.—I do not look for much rise in either 1 or 2, though, if it were a choice between them, would select 2. If you have not bought, select Central Uruguay Ordinary instead. 2. Not at present.

Loversal.—1. I prefer the Five per Cent. Government bonds. Sell 2 and hold 3. Lambruin.—1. Better sell now. 2. As you seem desirous of changing, I would suggest Van Ryns, which yield dividends and also have hopeful prospects of appreciation.

Multiplex.—You might sell 3 and hold the other two. Man of Kent.—1 and 2. Cannot say, but it is stated company has just arranged for an adequate supply of working capital, which in itself is a hopeful sign. 3. Hold for present. Marine.—Nos. 3 and 6 are sound investments that should be held. No. 1 is more doubtful, though, having held through the recent severe fall, it hardly seems advisable to sell now. Exchange out of Nos. 2 and 4 into something more promising, such as Zinc Corporations. Hold No. 5 for the present. Marine.—1. Sell. 2. See Rule 2. 3. These ought to be held as an investment.

Neophyte.—1. Sell 1 on a moderate recovery. Better get rid of 2 and 4. Hold 3 for the present. See Rule 2 as to Rubber inquiries.

Ostel.—I have a good opinion of No. 3, but would not buy the other two. The new External Four-and-a-Half per Cent Cuban Loan would be all right.

Parnell.—1. Room for a moderate improvement. 2. Buenos Ayres and Pacific Railway Four-and-a-Half per Cent. new Debenture stock. Petherton.—1. Yes. 2. Better sell. 3. Grand Trunk Railway Five per Cent. Second Preference. 4-6. These might be held. Puzzled (Hamburg).—1. Hold for the present. 2. It requires something more than talk to put them to the price mentioned. There is evidently a "tap on" in the market, so that it might be as well for you to snatch a small profit.

R. V. M.—I have not a good opinion of the shares. 2. Hold. 3. I do not advise dealings with outside firms. Ratic.—I am doubtful about the future of No. 1, and should be inclined to cut. The others are worth holding. R. E. S. (Bolton).—1. May have a rise in sympathy with other South Africans, but are, of course, a speculative holding. 2. Sell the Oil shares. 3. You have ignored Rule 2. Romano.—1. I see no reason to expect much improvement in these. 2. I should not be surprised to see a 10 point advance in the stock; at any rate, it should be held for the present. Rob.—Keep 1 and 2 as investments. 3. These appear pretty fully valued at the current price.

Seaby.—1. Yes, as a lock-up. 2. They are high enough for the present. The last report was a poor one, and indicates that the shares are a waiting proposition. 3. Sell them. Slate.—1. Unsuitable. 2. A sound company, but shares look fairly valued on known developments. 3. A purchase would be risky. 4. Fair speculative holding. 5. Might yield a small profit. 6. See last week's Note, headed "A Promising Little Westralian." Slippers (West Africa).—1. Dividend prospects seem remote, and a purchase of the shares would be very much of a speculation at this price. 2. Sell at 15s.

Tenakoe.—Hold 3 and 4. Thelma.—1. No. 3. I do not care for them. You could make a better selection from the investment list I published a week ago. Territet.—1. They appear a fair speculative holding. 2 and 3. Better hold both. Tampico.—Sell the oil shares. For the rest see rules. Toby.—You might delay purchases of 1 and 2. No. 3 are a good lock-up for dividends if you are content with about 8 per cent. on your money on a share of the class. If you want a larger yield you might buy Van Ryns or Knights Deep. Tom Tit.—1. They seem a fair speculative lock-up. 2. Worth holding as an investment. 3. They are all held by the Grand Trunk Co. Tay.—1. Your limit does not strike me as unreasonable. 2. The yield is low, but it is justified by the excellence of the security. 3. A high-class investment. The risk connected with the uncalled liability is, of course, exceedingly remote, but you must decide for yourself whether it is a bar to your holding the shares.

Worsted.—1 and 2. Fair speculation for a moderate profit in course of the next few months. 2. I have criticised them on several occasions. Their advice cannot be regarded as disinterested.

Xam.—1 and 2. Sell on a moderate advance. 3. Hold.

Oil.

Anxiety.—2. Better get rid of 1 now. No. 2 might be held if you are prepared to take a big risk and to wait, otherwise sell now. Aldebaran.—1. Hold for the present. 2. Worth retaining as a gamble. Argo.—1. Yes, as a speculation. 2 and 3. Leave them alone.

C. J.—1. As a speculation worth buying at present price. 2. Those named are among the best in the group. Carlo.—Sell 3 now. You might hold 1 and 2 for the present. California.—Prospectus read well, but shares necessarily speculative. Continent.—Cannot predict an early rise. All depends upon future developments.

Doubtful Scot.—I do not answer questions that are put offensively.

Eve.—Sell.

H. C. W.—You paid dearly for both. Take an early opportunity to sell. Horatius.—1. Sell. 2. Be content with a small profit.

Ironmonger.—1 and 2. I do not recommend either; in fact, have already plainly stated why. 3. I cannot advise them or any outside brokers.

Kailana.—1. Sell. 2. Worth holding.

Moffatt.—You are evidently not a very careful reader of Truth. All three issues you ask about I have on more than one occasion adversely criticised for various reasons. I can only suggest that you sell them.

Nemo Charleville.—1. I advised selling some weeks ago, but you have missed your market. Watch for an early opportunity to realise. Hold 2 and sell 3.

Old Clock.—1. Keep them. 2. Take a small profit when you see one. Old Hand.—Both highly speculative, and I think you would stand a better chance in the various companies recommended in my last week's Notes.

Queer.—1. A small profit shown would be worth taking. 2. Hold for the present. 3. Very speculative, but may turn out well in time.

Rose Bush.—1. Yes. 2. Take a small profit. 3. Hold. Richard Sixth.—Hold what you have, but I do not see that it is a case for averaging.

Tom.—The purchase price looked high, and the fact that it was nearly all in cash was an unfavourable feature. I said this at the time of the flotation. Better sell. Thistle.—Nos. 1 and 2 are risky holdings. I prefer the recommendations given in my Notes last week. No. 3 looks high enough. I advised the shares at 15s., but cannot strongly counsel holding them at the current figure. Tent.—1. Worth keeping. 2. Sell. Tenax.—As a speculation worth holding, but why is it that having thought the shares good enough to go in for when the company was a day old you seek my advice as to selling when the company is three days old?

Ulster.—Secure the profit. Umed.—It will be necessary to wait until some details are available.

Rubber.

Alsaticus.—I regard the outlook in both cases as favourable. Retain them for appreciation and for dividends. A. A.—1 and 3.—I do not recommend these, and think you would do well to sell at a favourable opportunity. 2. After 1912 this company may pay a fair dividend, but this is discounted in the present price. Anxious (Limerick).—I should keep all these for better prices. You should buy more of 3 so as to hold a multiple of five or ten shares. You will never be able to sell two shares except at a sacrifice. Alpha (Donegal).—I assume that you hold these shares, but you do not say so definitely. 1 and 2. Should be held for improvement. 3. I have never recommended a purchase of this. A small dividend may be paid at the end of next year, but as there is very little market in the shares I should advise you to sell if you get a good chance. Arang.—1. This will prove a satisfactory investment. 2. See third reply to Alpha (Donegal). 3. This may be held for a speculative turn, but not for dividends. Alpha (Catford).—1. Get out at par if you can. 2. Yes. 3. Don't do it. Arthur.—They may pay a dividend, and if you they do it will perhaps enable you to exchange into something else at a profit. Take the opportunity if it comes. Astor.—1 and 2. Get out while you can. 3. 10s. 4. See third reply to Alpha (Donegal). Arle.—This is a very-long-waiting proposition. No dividend can be expected until 1912-13, so that there seems little advantage in waiting until the autumn of this year before selling. A. B. C.—1. No dividend has been paid yet. 2. Write to the Secretary. 3. I think you would do well to leave it alone. Acrid.—Hold on, and average if the price has not advanced sharply before you see this. Aske.—I do not advise a purchase of any of them. 2. This is the best of them, but it will become unmarketable. Auerey.—I think you would have done better by purchasing shares in a Malayan company, but 2 is in good hands, and should do fairly well. I should sell the others. Arawara.—I hold a very unfavourable opinion of 1 and 2. Sell these. 3. I should exchange these for another share when I could do so without loss. Abingdon.—1. You are quite right. The intention was that you should be content with 10s. "all in." 2. I fear that I do not quite understand what is in your mind. If you wish to hold the shares as an investment retain them until the end of the year, and then write again. 3. Hold for £5. A. B.—1. I have an unfavourable opinion of this. 2. Is certain to go better. My selling limit is 10s. 3. In good hands, and will ultimately pay excellent dividends, but there is at present very little market for the shares. Advance.—1. 15s. 2. Yes. 3. I certainly think so. Alsager.—1. 5s. 2. Yes. 3. 15s. Alfred.—All three are satisfactory concerns, and may be held for appreciation. Anxious (Edgbaston).—Take up the shares. They will show you a good profit in a few months' time. Do not buy more shares than you can pay for. Ashton.—I should hold on for recovery, and then sell. 2. Hold for a good profit. 3. Sell as soon as you can. Alleyne.—1. Is a good rubber investment. 2. Take a small profit. 3. Get rid of these. Abad.—Hold for £1 premium. Almagam.—I should not hold any of these shares, but you need not be in a great hurry to part with 3, as they are talked better. Do not, however, hold beyond 4s. Agnow.—I would sell all of them. Admirer.—1. I cannot see much prospect of any improvement in the near future. At the time of writing the price is ¼ discount to par. 2. I should take an early profit here. Abdul Hakeen.—You have a very fine selection. The merits of the wild rubber shares will be revealed during the next eight or nine weeks. The statutory meeting of 10 will be held next month, and a most satisfactory report will be presented. Average 5 in the expectation of a smart rise to eleven shillings next month. Auld Brig.—Await developments. Recent political trouble is responsible for dull markets. You will be quite satisfied with your allotment in the long run. Anemone.—A. Clear out 5 and 9 on any substantial advance. B. Selling limits will depend upon the price of rubber during the summer. You might write again in September. The rest of your shares are very promising. Ackee.—1 and 4. Write to the secretary. 2. Within twelve months. 3. Advise holding. 5. Quite a "ramp." A. G.—1. Yes. A bonus issue of new shares approaching. 2. Early in the summer. 3. The leading estates in the East are planting this rubber, as it is tappable after the third year. Anxious (Chiswick).—1. Clear out during the better prices, which seem probable this summer. 2. Quite safe for £5. A sharp movement after Whitsuntide. 3. Should see £10 this year. A. S. C.—1. After July the Malacca output will advance very rapidly. 2. Excellent investments, all in the first class, as explained in Truth of the 4th inst. 3. (No. This company is out of the danger zone now. A. J. (B. N. B.).—Do not sell before the end of the year, as both of these companies are making substantial progress, and will pay satisfactory dividends. Adsum.—My

opinion of this company is not favourable. I advise selling. AJAX.—1. Crude rubber. 2. £6. 3. Sell at a small premium.

BASILDON.—Do not advise a sale or exchange of your shares before the autumn, when they should be much higher. Asiatics will also improve substantially. Your Ceylon shares should be kept at least another year. BRIDGIL.—1. Keep for 20s. premium. 2. A good share rarely dealt in. 3. Vine Rubber, Sengats, and Sembilan. BELLEROPHON.—1. You will do well to sell if you can get a premium. 2. Keep these until at least three subsidiaries have been floated. 3. Good for £1 premium. BOOKWORM.—Over-subscribed and good for £1 premium. You will see two or three subsidiaries floated during the summer. BABENBERG.—Only labour troubles can prevent this company from securing enormous outputs during the next two years. Write for a copy of the chairman's speech at Friday's meeting. B. R. G.—You have a poor lot of shares, all of which should be sold at the first opportunity. BALTIC.—May be held for a short turn, but I do not care to fix a selling limit. BURTON.—1. The shares have been oversold. Hold yours until the report appears. 2. No. BEECHWOOD.—1. I should get out of these at the first good chance. 2. Hold for a good profit. BRIGANZA.—1. I should not advise you to keep these as an investment. 2. Hold for appreciation. BAYSWATER.—You may safely buy Linggis and Merlimaus at the present prices. With regard to the other shares you mention, see Rule 2. BENEDICTINE.—1. May be held for 15s. Write to the secretary regarding dividend. 2. Take a small profit when obtainable. BENIGHTED ISLANDER.—1. You must write to the secretary. 2 and 3. Now. BLARNEY.—You hold a good speculative list, all of which should go better during the summer. BEAR. I should sell all the shares mentioned when I could get small profit. BLACKWATER.—I should retain 1, 2, and 3, for £2, 12s. 6d., and £6 respectively. Sell 4 and 5 now if you can. BAP.—If you are content with a lock-up investment, this share should suit you. It is, however, quite unmarketable. BEVERLEY.—I have not a high opinion of the shares in your list. You do not say what they cost you, but if you can sell without loss, it would be well for you to exchange into more marketable shares. BRITISH GUIANA.—1. Yes. 2. 12s. 6d. 3. Yes. 4. See Rule 2. 5. No. The purchase should be made before the splitting. 6. Crude Rubber. BURMA.—1. I do not recommend these. 2. Yes. BLACKHEATHEN.—1. I should sell while the price of rubber remains high. 2. My selling limit here is £6. 3. A cheap share likely to go to 10s. BENTINCK.—1-3. Safe for £5. Going better after Whitsuntide. 2. Write again in September when the subsidiary may be floated. 3. Keep for 15s. 4. The market regards this as a wild cat. BAGH.—Beverley Tea and Rubber, United Sumatra, and Jequie. BORNEO.—This group will suffer from labour troubles. You should take advantage of market activity to exchange into more popular issues. BELIEVER.—1. These are dealt in daily, and may be held for 15s. 2. After July, when the output rises rapidly, quarterly dividends will begin. BOLTON (Ilford).—1. Is a good, well-managed concern, but I do not care to fix a selling limit. Hold 2 for 12s. 6d., and 3 for at least 10s. premium. BIVLEH.—1. A good speculative purchase. Will go better. 2. I should not buy. 3. Good. BERESFORD.—1. 15s. 2. Write to the secretary. 3. Which you please. They will be a good investment. BRITISH AMAZON.—1. £1 premium. 2. Early limit £1 premium. 3. See Notes this week. 4. Do not buy. BERTUS.—1 and 2. I could not recommend these. 3. This question is not clear. The first settlement in new shares is called the "special settlement;" after this the shares are dealt in for the ordinary fortnightly account, but the first of these ordinary accounts is disregarded when it is separated from the special settlement by only a few days. BUTCHER.—1. Sell while you can. 2. Retain for appreciation. 3. You will see a good profit, and probably an excellent dividend, in the near future.

CURIOUS.—1. I do not care to fix a limit, but should be content with a small profit. 2. This is not a favourite of mine, but it is talked better; do not hold beyond 4s. 3. The price of this seems to be moving now, keep for appreciation. CRAIGPARK.—£1 premium. COLONIAL.—1. I do not hold out any hope that these are going better soon. 2. Hold for £7 10s. CORN.—I should sell 1 and 3 on any recovery, and hold the others for considerably higher prices. CLANBRASSIL.—Retain all the shares for the limits originally given. COMET.—My selling limits are £5, £2, and 15s. respectively. CHINA.—You need not worry about your holdings. Hold for following limits:—1. £6; 2. £20; 3. 12s. 6d.; and 4. 15s. CARTHUSIAN.—1. Good. 2. Hold these for a good profit. CARLO.—1. Will recover and go much better. 2 and 3. I would sell as soon as I could. CUTHBERT.—You may safely hold 2, but not 1 and 3. CATAMARCA.—Although the two shares you suggest purchasing are exceedingly promising, I cannot advise you to part with any of the shares in your excellent list. CORAL.—I should take an early opportunity of selling. CARRIGBEG.—I should not call any of them a permanent investment. 3. Is a good speculative investment, but the others I should sell. CHERUB.—Keep all of them for improvement. CAXTON.—1. No. CÆSAR.—Hold for improvement. Likely to be brought into a big combine, which should cause the price to appreciate considerably. CARL.—Keep all of the shares you hold. Thanks for the details you mention. I do not fancy the shares. CARDIGAN.—1. Hold for recovery. They are likely to be brought into a big Ceylon combine. Average. 2. I do not expect great things from this. As you say, it is more or less a gamble. 3. Keep all three for a larger profit. C. L. L. G.—You may hold your Vine and General Rubber Trust shares for £1 premium. CHARADE.—Doubtless this is a good estate, but there is little market for the shares. COPYPRESS.—Do not buy 1 or 4. 3 and 5 should eventually show a good profit on present prices. I should not dissuade you from buying 2 if you fancy them, although they are not an investment I should select just now. CUIQUE SUUM.—1, 2, and 3. Not satisfactory investments. You will do well to leave them alone. 4. Take an early profit. 5 and 6. I condemned at the time of issue, and I see no reason to change my opinion. COTSWOLD.—You have evidently been misled. If you wait for the annual meeting next month you will find that the new directorate embraces some of the best and most trusted men in the City of London. COCKSCOMB.—Thanks for your further generous contribution to the TRUTH Toy Fund. You have a good selection of rubber shares. Perhaps Crude Rubber or Jequies would be a better purchase at the moment than the share you suggest. CAREFUL.—The best shares in your list are 2, 4, 6, and 12. If 9 drops they may also become attractive, but the others are over-capitalised on their present merits. CORNEL.—Three of the directors are notorious guinea pigs, and the huge cash consideration taken by the vendors is a plain hint that the shares will not be attractive. I advise you to take any premium rather than hold as an investment. CISSIE.—1. Keep for £1 premium. 2. A fair proposition, but not in the right district. Take 2s. premium when you can get it. 3. May go better during the summer, when you should sell. COEHORN.—Do not convert yet, as the gradually diminishing quantity of stock will cause its price to rise more rapidly than that of the shares. Write again after the August return has been published in September. CONFECT.—1. Retain for £2. 2. See first reply to "Cardigan." 3. See Rubber Notes. CORVUS.—My opinion with regard to the shares mentioned is unchanged. I have fixed limits for all of them in recent issues, with the exception of 8. These I should hold for £1 premium. CAMIENSIS.—1. 20s. 2. 15s. 3. See Rule 2. CARTER.—1 to 3. Retain all these shares for higher prices. C. J.—P. P. K. shares. COUNTESS.—You may safely hold all the rubber shares mentioned in your list until the end of the year, unless the following selling limits become practicable:—1. £20; 2. 15s.; 4. £10; 5. £7 10s. With regard to 3 and 6 see Rule 2.

DOLT.—You have an excellent list of shares, all of which may be retained for investment. DOUBTFUL.—I should sell. DIAMOND.—1. I should take a profit. 2. Sell on any advance. DRUMQUAY.—I expect the shares to appreciate after the special settlement. Write to the secretary with regard to the meeting. DOALL (Dublin).—1. No. 2. Good estate, should prove a sound investment. 3. Yes. DRAKES.—1. Take a profit when you can. 2. Hold for £5. Big shipments are expected in six weeks' time. 3. See first reply to "Cardigan." DANDY.—Hold 1, 2, and 3, for 5s., 15s., and 15s., respectively. With regard to 4, see Rule 2. DUNOLLIE.—As you hold a large number you might sell half when you see a good profit, but the report will show that the company is in a good position. DOCK.—Sell 1 and hold 2 and 3. DURHAM RANGER.—An excellent little property, the shares of which are likely to see £2 premium this autumn. Keep until then. DOUBTFUL SCOT.—1. Wait for the returns and meeting in the autumn. 2. An outside brokers' gambling counter. 3. Not a hopeful share. 4. Should see 25s. by Christmas. 5. This company has more valuable assets now than when I fixed the selling limit. D. E. M.—One of the cheapest shares of its class. See Notes this week. 2. A good estate. Will begin to pay dividends this year. Hold until the autumn. DUNCAN.—1. Do not be jockeyed out of your holding. Wait for the active developments due next month. 2. The *Financier*. 3. 3-16 premium. DERRY.—1. See first reply to "Cardigan." 2. A good speculative purchase. DEE.—1. Send stamped and addressed envelope. 2. Yes. DHEIFALLAH.—Retain 1 and 2 for investment, and sell 3 during the summer.

EAROH.—1. Sell this during next month's recovery. My advice has been to concentrate on the big producers plus the best of the speculative wild rubber shares. 2. Consult a lawyer, but the shares are likely to improve. EXCELSIOR.—1. Do not exchange, as the Preference should see £20 this year. 2. 15s. for both. 3. Merlimau. ENERGY.—Buy P.P.K. and Crude Rubber shares. E. H. C.—My opinion is that the prospect is unfavourable. ETAK.—You may safely hold 1 and 3 for a very good profit. You are under a misapprehension in stating that you bought 2 on my advice. I would not hold these shares. ELMCROFT.—1. Will recover and go much better. 2. A movement in these expected shortly. Hold. ELDORADO.—I do not consider them worth holding. EPOP.—All are worth buying at present prices. ETUDIANT.—1 and 2. Buy now. 3. No.

FISHERGATE.—1. My answer to your inquiry last week was contained in the second reply to "Countryman," not the first. Watch your opportunity and take a small profit. 2-3. Leave an order with your broker to sell when he can. 4. May be kept as a permanent investment. 5. I should wait for a speculative turn. They have done well out of the slump. 6. This will prove to be a satisfactory investment. F. O. X.—I should hold 1 and 3 and sell 2. FIREFLY.—All excellent rubber investments, which should improve in value. FERDY.—1-2. Sell both when you can. 3. Keep for 10s. FOOLISH.—1. See rule 2. 2. Hold for £2 premium. 3. No. Keep them for 10s. FINCHLEY ROADSTER.—1. Sell on any recovery. 2. You will have to wait a very long time before you get a satisfactory dividend. Watch for a favourable opportunity to change into a producing company. 3. This has fair prospects. Hold for recovery. FORFARSHIRE.—See first reply to "Cardigan." FIFINE.—1. The *Financier*, Winchester House, E.C. 2. 16, Eastcheap. 3. Hold for limit originally given. FAIRLOP.—1. I should sell now. 2. Sell on any recovery. 3. Hold for permanent investment. FLAVUS, S.—1. A most unsatisfactory concern. 2. A good speculative investment. The company has made large profits recently. Hold for 15s. 3. Is a good old-established concern, which may be held for big dividends. With regard to your "rights," your broker should have protected you, as he could not obtain delivery of the transfer in time. FOXROCK.—See second reply to "Henry." FAIR CITY.—1-2. See first reply to "Earoh," and sell on next month's recovery. FELIX.—As you are abroad you will do well to keep 1 to 6 for at least twelve months, when prices should be much higher. 7. Is a dangerous share, but 8 is reckoned to be safe for 15s. this year. FARGUS.—1-2. See first reply to "Earoh." 3. May see 20s. premium this year. FERRET.—1. The production was as follows: January, 58,000 lbs.; February, 57,500 lbs.; and March, 63,500 lbs. I have no information regarding the net profit. 2. You should write to the secretary for this. FRITZ.—1-4. I would not hold any of these. 5. Retain for £7 10s. 6. £6. FLOREAT RUGBIA.—1. My opinion is favourable. I regard the shares as cheap. 2. My estimate is based on the full production.

G. P. O.—There is very little market for the shares, consequently I do not care to fix a selling limit. Good dividends should be paid from next year. GLENMORE.—Hold 1 and 4 as investments. The remainder I should sell as opportunity offered. GUM (Wanstead).—All are good to hold for higher prices. 1. Is a good permanent investment. GAN-KEE.—1. I should get out of these if I could. You have a long time to wait for results, and in the meantime there is practically no market for the shares. 2. If you wish to buy I should not dissuade you, as I believe the estate is a fair one. Here again, however, the smallness of the capital will probably render the shares somewhat unmarketable. GRINDER.—1. Dividend may be declared in July. 2. Not before Christmas.

HEATHEN.—I could not recommend any of them. HIGH PEAK.—1. The secretary will tell you this. The office is at 5, Whittington Avenue, London, E.C. 2. My opinion is not the same as yours regarding the prospects of this company. Probably the price, in this case, correctly reflects the prospects. HO-HI.—Hold 1 for 10s., 2 for 12s. 6d., and take an early profit on 3. As probably you know, 3 has sold its 1910 and 1911 crops below 6s. per lb. HAMISH.—None of these are favourites of mine, and I do not care to fix selling limits for them. I consider that you would do well to sell them all. HOPEFUL.—1-2. Both most unsatisfactory companies. Sell if you can. 3. This is a bucket-shop rag that has from time to time been adversely criticised in these columns. HAVERCLIP.—I should hold them for recovery. HUCCABY.—Your first letter dated 6th inst. did not arrive until Monday, the 9th inst. 1-3. Take an early opportunity of selling them all. HENRICUS.—Not worth holding. HOPEFUL (Glasgow).—1. Sensational shipment expected within eight weeks. Keep until then. 2. Quite safe for £5. 3. Do not be impatient; the autumn will produce quite a change. 4. Market talks them to 15s. HOLYROOD.—See first reply to "Earoh," and sell all your shares during the next two months. HOPEFUL (Oxford).—1-2. Both are going better. Keep for recovery. 3. You might buy more Crudes before the statutory meeting. HARRINGTON.—Your old-fashioned brokers have cost you a pretty penny, but it is satisfactory to find that the price is £480 again. See Notes this week and hold for £800. HAKIM.—3 and 6. These are in the front rank of rubber investments, and should be kept for higher prices. With reference to the others, see first reply to "Earoh." Those mentioned in your postscript are all first-class shares which I have recommended for permanent investment. HYDRO.—1. 37s. 2. Yes. HOMER.—£3. HENRY.—1. One of the best investments in the rubber market. 2. Now that the company has sold off at a good price the low-lying part of its property the parent company should do well. 3. I am not favourably impressed with the outlook for this company. Sell on a market recovery. HEADLAND.—1. It is possible that you will be able to get out without loss, as they are talked better, but I should not hang on too long. 2. I should sell on a market recovery.

INVER.—I should hold all of them with the exception of 4, which should be sold. IRIS.—1. See first reply to "Cardigan." 2 and 3. You will do well to clear out these. ITMAD-UD-DAULAT.—1, 2, and 3. Rubber is quite safe for this year. See Notes. IBEX.—1, 3, and 4. See reply to "Earoh." 2. Keep for 20s. premium. 5 and 6 are flat-trap newspapers run by dangerous people. INQUISITUS.—1. For investment buy Linggis, London Asiatics, and Kuala Lumpurs if you can purchase before the big recovery sets in. For your second list I would substitute Sengat, Beverley, Crude Rubber, and London Ventures. ISHMAEL.—I regard the price as high enough.

JUNIOR.—You may safely average both, retaining for limits originally given. With regard to 2, see first reply to "Cardigan." JETTISONED.—You may safely retain all the shares you mention until the end of the year. You must write to the secretaries regarding the dividends. JABERS.—Hold for 10s. premium. JACKO.—1. If you get a chance of selling, it would be well to do so. 2. Beverley first. JUDGE.—2 and 4 are fair investments of their class, but I should be inclined to take an early profit, as no great appreciation in the prices can be looked for in the near future. 1. This company has done well out of the slump, so that you may hold for a further advance in the price. 3. See rule 2. J. H. (Belfast).—All your rubber shares are good to hold for higher prices. With regard to the oil shares, see rule 2.

K. NOTON.—1. If you can see a profit take it. 2. No special reason. They will go better after the special settlement. KILDARE.—1. See first reply to "Cardigan." 2. I think so. KIDDERPOOL.—1. They may go to 37s. 2. I do not expect the price of these to improve in the period you name. 3. It remains for you to take my advice or otherwise. I should sell. 4. The end of next year, but they have a revenue from catch crop. 5. No.

6. Yes. With regard to oil shares, see rule 2. KELLY.—See first reply to "Cardigan." KARL.—I should not hold them. KISMET.—1. 12s. 6d. 2. £2. 3. 15s. KELLS.—1. An excellent estate, but little market for the shares. 2. See first reply to "Cardigan." KOOKIE.—1. See first reply to "Cardigan." 2. Hold for 12s. 6d. 3. Should ultimately reach £2.

LEXICOS.—This is a bucket-shop organ, and you should place no reliance on its figures. Rubber is not expected to keep up to 11s. 6d. per lb. in 1913, but the huge increase in the Malacca yield is the basis of my calculation. LOCKEN.—Certainly average. LEBFAST.—1. The shares are worth more than the present price, as large profits have been made. I should hold for limit originally given. 2. I should not buy. 3. Yes. LEANDER.—Hold 1 for 12s. 6d., 3 for 5s., 4 for 10s., but sell 2 on a market recovery. LERWICK.—1 and 3. I should sell these. It is extremely unlikely that they will pay a dividend this year. 2. This is a promising concern; a small dividend may be earned this year from catch crop. LANTEGLOS.—1. This is a cheap share at present price, but I do not say that it will go better "very shortly." 2-3. I do not regard these as promising investments. They may rise with improved markets, but I should watch for a favourable opportunity of making a change. LIBERIA.—I think you might have done better. I do not look upon 2 as "sound." For the amount you wish to invest, Beverley Tea and Rubber complies with the conditions you specify. LIVELY.—1. Probably before the next call. 2. Yes. 3. The jobber. L. D. B.—All are good to hold for investment.

MAN.—You have a very good list, although, as you say, you bought at the top. I should not cut a loss on any of them, but I do not care to fix selling limits in them just now. Write again in three months' time. MAP.—I should hold for £2 premium. Write to the secretary regarding dividend. MONICA.—Nothing wrong with them. Tapping has commenced. Hold for recovery. MUSICAL.—I should not hold them. MORAL.—1. No. 2. Not yet. Present price. 3. £6. MARLBOROUGH.—You have an excellent list of rubber investments. My selling limits are as follows: 1, £1 premium; 2, £9; 3, £3; 4, £7 10s.; 5, 5s.; 6, 12s. 6d.; 7, £20; 8, £5; 9, 15s. You may safely buy Mabira Forests at present price. MISTY.—These may be looked upon as a permanent investment. MOIRA.—1. The preference shares are a very cheap investment, with good prospects of appreciation in capital value. I expect the price to rise to £1 premium. 2. Yes. MAC.—1. You have an excellent trio. I should be held for 10s., 2 for 15s., and 3 as a permanent investment. I suppose that you mean the Rubber Plantations Investment Trust. MAVINKERE.—1. This year's output has not been very large, but in the autumn the increase will be very rapid. 2. P. P. K. 3. Merlimau, but see reply to "Inquisitus." MUSWELL.—I should take the first opportunity of selling all these. MRS. GRUNDY.—1. It simply means that there are practically no dealings in the share. 2. The price at the time of writing this is ¼ discount to par. 3. As markets are not quite so crowded just now you would probably be able to buy ten shares in the companies named.—MAC (Cullybackey).—I should not cut a loss on these. Take up the shares and await recovery to your price, then sell. MAGNET.—Your friend is misinformed. I advise you to hold for £1 premium. MINX.—1. You will double your money and then you can please yourself whether you hold as an investment or take your profit. 2. I should sell this on a favourable opportunity, also 3, which is certain to become unmarketable on account of the smallness of the capital. MOTOR.—1-2. No. 3. 12s. 6d. Write to the secretary.

NIGGER.—1. This is a fair property, and I advise you to hold for a dividend during the next year. 2. See first reply to "Headland." 3. I do. 4 to 6. See Rule 2. NELSON'S PILLAR.—1. You will be reassured when you get the report. 2. Yes, they are producing. As regards the dividend you must write to the secretary. NEWBURY.—1. I should hold for 5s. 2. At present my selling limit is 12s. 6d. The estate is developing very satisfactorily. 3. This is not a selection of mine, but as the company has done good business on the recent fall in share values, you may reasonably expect an advance in the price of its shares. NILE.—Yes. See first reply to "Cardigan." NONPLUSSED.—Hold 1 for £2 premium, and 2 for 15s. NORTHFLEET.—A purchase of the first should prove highly remunerative. I cannot recommend the second. NOVASCOT.—I should keep them. NOMADIC.—1. Keep to limit. 2. I do. NIGHT.—Retain for the following limits:—1. £3; 2. £7 10s.; 3. £6; 4. 10s. premium. NUX VOMICA.—1. A good property, but no big rise is expected in the shares until next year. 2. United Serdang is a very fine estate, and in two years' time will be giving large returns. The splitting of Asiatics will cause the price to move more rapidly. NOSWAD.—1. Parent and child. 2. If you wait for the meetings of both concerns, which will be held next month, you will be more than satisfied.

OSWALD.—Except 2 and 4 I cannot advise purchases of the shares selected by your broker, but these two are the best shares in the market to-day, both for dividends and for rapid advance. ORDSAAL.—Quite safe for £5. Do not be impatient, as a movement will begin after the special settlement. OSCAR.—1 and 2. I hope never. This is a dangerous flotation. 3 and 4. Splitting will not take place, I am told, until the shares rise to £25. 5. A statement will be made on the chairman's return next month. 6. Keep for £5. OMEGA.—Do not sell until the market takes a turn for the better next month, when 1, 4, and 6 should be several shillings higher, and may then be sold to raise the money required. ORNAS.—1 and 2. In each case hold for £1 premium. OMO.—£3.

P. T. F.—Estate not expected to be fit until July. Dealers are buying options for end of this year at £20. Latest reports from chairman most satisfactory. PUZZLED.—Possibly the first part of my prediction may not come true, but the second part will. A good dividend will be paid before September. PARNELL.—An excellent trio. Hold 1 for 20s., 2 for 12s. 6d., and 3 for 27s. PORTER.—1 and 3. Yes. 2. No. PILL.—I do not advise a purchase. PIANO.—Take profit at once. PETER.—1. Your profit looks tempting, but I would not sell under £10. 2. A long wait for big dividends, as the 1910 and 1911 crops have been sold forward at comparatively low prices. I should not buy. 3. After 1912 will probably earn good dividends, but you would do better by investing in one of the companies already paying a dividend. All three companies are well managed. PEUR.—As you say you have made this investment for a widow, I advise you to take the small profit which will probably be available shortly, and reinvest in another security. Although the company has excellent prospects, neither these shares nor those of any other non-dividend-paying rubber company can, by any stretch of the imagination, be considered a suitable purchase for the trustee of a widow. POODLES.—1. I am afraid that you cannot sell these shares in London, but if you can, make the exchange you suggest. 2 and 3. See reply to "Earoh." POMPADOUR.—1 and 2. Statements will be made at the forthcoming meeting. Write to the secretaries for exact details. 3 is paying quarterly dividends, and 2 will follow the same practice. P. H.—I do not look upon them as one of the best. PARA.—I should not hold these. I do not look for a recovery in the near future. PLODDING.—1. See first reply to "Cardigan." 2. The report, which will be out shortly, should reassure you. 3. I am glad to hear it. PALATINE.—1. Very little market. Cannot advise a purchase. 2. Not at the present price. 3. No. PIPPIN.—1. Yes. 2. See Rule 2. 3. £1 premium. PUGGY.—A good estate. Company moderately capitalised, but the shares do not enjoy a free market. PLIB.—Retain both for recovery and further appreciation.

QUESTMAN.—1. Perhaps the loss will be bigger by waiting. 2. I have a favourable opinion of both, the outlook for the first-named being especially good. QUIDNUNC.—1. Do not buy. 2. Good for a 5s. rise. 3. See Rule 2. QUERIDO.—I should get rid of them. QUERCUS.—1. This company holds the English patents only. It also possesses world's patents for the British Murac machine, which is a separate invention. 2. A wild cat promotion, greatly in favour with outside brokers.

RELIANCE.—1. This may safely be held for £1 premium. I still recommend a purchase of the other shares you mention. ROTCIV.—See Notes. RUGBY TIKE.—Hold 1 for 15s., 2 for 25s., and 3 for £1 premium. RUBBERINCK.—1. Write to the secretary. 2 and 3. Both are likely to go very much better before the end of the year. 4. This is a concern the shares of which I do not recommend. ROMANO.—The shares I consider a good Rubber investment. I do not recommend options. ROCKET.—1. See first reply to "Cardigan." 2. 12s. 6d. 3. Write to the secretary. ROCKET (second letter).—These may be held for a small speculative return, but not as an investment. RUBBERITE.—1. I do not advise you to buy more. 2. I do not think you are correct. 3. I prefer Beverley Tea and Rubber. ROY.—1. I have no recent information. Write to the Official Receiver. 2. Certain to appreciate. My selling limit is £1 premium. RYE.—1 and 2. I should sell these on any market recovery. 3. Hold for further appreciation. ROSARIO.—There is very little market for these shares, and I should be inclined to exchange them for another investment if I could do so without loss. ROSEBUD.—Retain these shares until the end of the year. REDCLIFFE.—See first reply to "Cardigan." RUBTRO.—1. Tapping has commenced, but I have not seen a report of the results. Hold for recovery. 2. No. 3. An excellent estate, but very little market for the shares. 4. Yes. 5. They should improve shortly. 6. Yes. RITA.—1. This is a very speculative share. Sell on a market recovery. 2. I should retain these for recovery and further appreciation. 3. Beverley Tea and Rubber. RICHARD 6TH.—If you must sell something, the better plan would be to part with those shares which show least depreciation. RUSSELL.—1. Certainly not. 2. Yes. Tapping has commenced, and the price should go much better. ROY (Southsea).—Beverley Tea and Rubber. RUHTRA.—1. Next month, when a subsidiary will be floated, I shall refer to the merits of this concern. Quite safe for 10s. premium. 2. See reply to "Earoh." RAVENSBOURNE.—Your holdings are worth keeping until the autumn, when 2, 4, 5, and 9 should be substantially higher. Sell 3 at 35s. 7. This is not worth keeping over 4s. ROB.—Quite a promoter's issue with little prospect of an active market. Sell if there is a recovery next month. ROSEBUSH (Pembroke).—You have a good profit on Allagars and Merlimaus, but these shares and the rest of your list should be very active through the summer. Write again in the autumn. 2. Linggis for investment and Crude Rubber for speculative advance. RHUBARB.—The question of directorate does not affect the merits of the estate.

STONEBOW.—Making inquiries; but company is certain to declare big dividend at statutory meeting, and you should wait until then. STANWELL.—1. Certainly average. 2 and 3. Retain for a good profit. STUTTGART.—1. See first reply to "Cardigan." 2. I should sell these if they recover to the price I gave. 3. No. SNIVELLER.—1. A good estate. Hold shares for 12s. 6d. 2. Retain these and see first reply to "Cardigan." 3. Within a few months. STELLA.—1. I think you could do better. 2 and 3. Yes. SHANGHAI.—1. See first reply to "Cardigan." 2. 12s. 6d. SEABY.—See first reply to "Rita." SELINA.—These will appreciate considerably during the coming year. Hold for £1 premium. SENEX (Glasgow).—1. See second reply to "Henry." 2. Retain until the end of the year, when the price will be very much higher. 3. I should take an early opportunity of selling these. SENEX (Portsdown Road).—*a*. Yes. *b*. £1 premium. SEAFORTH.—See first reply to "Cardigan." SUKEY.—1 and 2. Hold both these for investment. 3. See first reply to "Cardigan." SCOTIA.—I should sell them all. SHEEP (Chester).—1. Yes. Hold 2 for 5s. and 3 for 15s. SCRUTATOR.—1 and 2. I should not advise you to hold on to these shares as "sound propositions and likely to improve." SAINT MARNOCK.—1 and 2. I look upon these as unsatisfactory issues. 3. My early selling limit here is £1. SEEKER.—See first reply to "Cardigan." SAM.—I fear these shares are quite unsaleable and the outlook hopeless. SUNNYCROFT.—1. These may recover to 37s., when I should sell. 2. The estate is developing well, and my selling limit of 12s. 6d. should be reached during the year. 3. You would do well to get rid of this now if you can. SHEIKH.—*a*. £2. *b*. £10. *c*. £7 10s. *d*. 15s. SUNNYSIDE.—1. Hold your Beverleys for 10s. premium. 2. Do not buy less than ten shares of the company you mention. 3. You may wait till after the July meeting. SLIPPERS.—1. At my selling limit you will have an excellent profit. If you prefer then to keep the shares for permanent investment it will be possible for you to do so. 2. My selling limit is 10s. premium. SORELY TROUBLED.—You should hold all your shares if you possibly can, as there should be a substantial recovery next month. 1. Quite safe for £5. 2. A rapid movement is expected during June. 3. Linggis and Crude Rubbers are probably the best purchase to-day. STOURTON.—4 and 5. These are sound investments likely to double in value during the year, but the others fall under the advice given to "Earoh." SLAINTE.—1. If you exchange I should suggest Kuala Lumpurs, Linggis, and Crude Rubbers. 2. Jobbers are giving a premium for the purchase of these shares at £20 at the end of the year. 3. Average before the special settlement. SCIENCE.—1. It was audacious of this company to pretend to be able to control oil and rubber. You will do well to leave the shares alone. 2. The company referred to was Crude Rubber. SCOTTIE.—1. Although these shares may not go much better before the special settlement they will soon after move to £2 or £3 premium. A big subsidiary may appear next week. 2. The statutory meeting is due in June. Hold until then. 3. I expect a rapid movement in these shares, and when this appears certain I shall call attention to the merits of the concern in Rubber Notes. SYDNEY.—1. This paper is run by a group which has been condemned in TRUTH Cautionary List. *a*. Condemned in TRUTH of the 4th inst. *b*. The market expects great things of this concern, and I wish it were more marketable. *c*. See Rubber Notes, and buy before the market recovers from political trouble.

TENAKOE.—1. A good concern. Hold for 25s. 2. May go to £1 prem. TAURUS.—Hold 1 for 5s. and 3 for 25s. With regard to 2, see first reply to "Cardigan." TEXTILE.—1. I should sell them. 2. See first reply to "Cardigan." 3. Buy these now. T. D. M.—1. £3. 2. £1 premium. 3. Not advised. TAPRI.—*a*. Hold for 12s. 6d. Probably next year. *b*. See second reply to "Henry." TODDLES.—1. It is very unwise of you to indulge in carry-over speculation. 2 and 3. Retain for the limits originally given. I assume that you have taken up these shares. TAY.—1. Yes. 2. Perhaps not so soon. 3. £1 premium. TRUMPETER.—1. £1 premium. 2. Should be sold before the end of the summer, but there is no need to hurry. 3. Certainly buy more. TACITUS.—I have not a high opinion of any of the three shares you name. I should certainly get rid of 2 and 3 at a favourable opportunity. 1. This is only a planting proposition, and is somewhat unmarketable. TIMID.—I have a very unfavourable opinion of this company, and think it unlikely to prove a satisfactory investment. TENAX.—1. I should sell. 2. Will probably go to a good premium in the near future. TORRE.—The fact that the firm in question deal in rubber shares on the system you name immediately stamps them as a bucket shop. You will find the name of the firm in TRUTH Cautionary List. T. C. R.—1. This is a good company. Hold for 10s. 2. I should sell these on any recovery. 3. I should sell now. TYLTYL.—I thoroughly endorse your suggestion. TRUX.—1 and 2. I cannot express an opinion until I have seen the prospectus. 3. I have no definite information on this point. THE QUARTER.—1. I should not hold them. 2. There is no market at present. TOWNHALL.—1. Yes. 2 and 3. Invest the amount in Crude Rubbers.

ULSTER SCOT.—The information you have received is untrue. Retain your shares for a good premium.

VINCENT.—I cannot assist you in any carry-over speculation. VERACITY.—I regret that the depreciation on the five shares you bought on my advice has caused you anxiety. Do not cut your loss, you will double your money in a few months. VERAGUAS.—1. No. Hold for recovery. 2. Hold for market improvement, and then sell. 3. See Rule 2. VIVIANO.—1. Retain for the present. 2. Retain for appreciation. 3. Will prove a very satisfactory investment. VICTORIA.—I should not advise a purchase of 1, but 2 is a good investment at present price. V. C. N.—After a company has gone to allotment an applicant for shares cannot avoid the liability of taking up the shares applied for, and paying the calls as they become due.

WALLEYE.—1. 12s. 6d. 2. £7 10s. 3. 15s. 4. Sell now. 5. Retain until the end of the year. 6. Crude Rubber. WULK.—1. Certainly average. 2. Hold for division of vendors' profits. 3. Sell these. W. S. B.—1. A good speculative investment, likely to go very much better. 2 and 6. I should sell these on any market recovery. 3. A fair concern. 4. See Rule 2. 5. See second reply to "Trumpeter." 7. Should go to 12s. 6d. before the end of the year. WORRIED.—1 and 2. Both these are excellent rubber investments, but I do not expect a rapid rise in the near future. 3. This company has no office in London, but is one of the cheapest rubber shares in view of probable dividends. WRAY.—1. See first reply to "Car-

digan." 2. I should not sell them under 5s. WESTVILLE.—1. The special settlement is not yet fixed. They will probably appreciate after the settlement. I should wait for a slight recovery before selling. 2. Hold these for 10s. WINCARNIS.—1. Hold for £3. 2. Write to the secretary. 3. After signing the transfer deed, a month or six weeks may elapse before the certificate is ready. WHITSTABLE NATIVE.—1. These may be bought at present price, and held for 12s. 6d. 2. You purchased at the top, but I think it is likely that your price may be nearly reached again during the summer. It is a good investment. 3. Merlimau; Beverley Tea and Rubber.

XERXES.—Hold 1 and 2 as permanent investments and 3 for 15s.

YAHOO.—1. I can recommend both as excellent rubber investments. *a* I should hold for £7 10s., *b* for £6. 2. My selling limit for this share is £3. YOGO.—You ought to address this inquiry to the gentlemen in question. I am confident that he has nothing to do with rubber at all. YAND.—1. After July 100 per cent. dividends should be declared, payable quarterly. 2. Wait for the annual meeting this summer, when the chairman will make definite statements. 3. Write to Effingham, Wilson, and Co., Threadneedle Street, London, E.C., for the "Stockbrokers' Handbook," price 1s. This is the best of its kind. YORRICK.—See first reply to "Cardigan."

ZEAL.—1 and 3. These are not favourites of mine. When the market recovers, clear out. 2. These may be held for recovery, as tapping is expected to commence during the present year. ZOT.—Hold for 10s. premium. ZENOPHON.—1. Linggis will move very rapidly, and the exchange is advised. 2. Average for substantial improvement during the summer. 3. A most excellent list, all going much better, but before the end of the year you should exchange your Patalings for, say, Kuala Lumpur or Asiatics. ZEPHYR.—1 and 2. I should not hold these shares. 3. Is a good rubber investment, but there is not much market in the shares, and I think you would do better by purchasing one of the shares mentioned in my Notes.—ZERO.—I should take an early profit on 1, and also sell 2 at a favourable opportunity. 3. I still think well of this share, which should recover with better markets.

MISCELLANEOUS.

AGNOW.—Thanks. I have received many copies of Hessell, Gould, and Co.'s circular to which reference is made in another column. ANTHOS D.—I cannot possibly say what the Bank would advance, but, in any case, I think you would be very ill-advised to borrow money for speculation in rubber shares. AGUANICO.—1. A bucket shop. 2. Yankee share pushers, whose circulars should be disregarded. 3 The statements made in the circulars are sufficient to warn off any experienced investor. Shares in valuable properties are not hawked about in this way. A. F. M.—Thanks; dozens of the Duncan Forbes' circulars have been sent to me. You will see a note on the subject in another column. ALVERSTONE.—I have not particulars of the concern. It is apparently a small local concern, information upon which should be got locally. ARTHUR.—Cordingley's Guide to the Stock Exchange, 2s.

BENIGHTED ISLANDER.—Nos. 1 and 2 are sound holdings. No. 3 is more doubtful, but you will be able to gather the current position from the report, which is due immediately.

CORAL.—1. It has been amalgamated; write to the secretary as to your certificate. 2. A respectable firm of foreign bankers; not members of the London Stock Exchange. CRAIGROYSTON.—No. 3 has speculative prospects. I do not recommend the other two. CADER.—Sell 1 and hold 2.

DILEMA.—The circumstances are rather unusual, and it is a case where you ought to take a legal opinion.

EIRON.—1. I do not recommend any outside concern; do your business through a member of the Stock Exchange. 2. Never heard of it or the shares it puffs. Can you send me a copy? EBLANA.—The first part of the preceding answer applies to all three. E. K. C.—There have been whispers of favourable developments, but nothing official has been published. It would be inadvisable to buy without more definite information.

FIESOLE.—1 and 2. It depends largely upon the next cotton crop. Anyhow, the shares are very sound, and I would not part with them at present. 3. The *Egyptian Gazette*. FABIAN.—The present price discounts a good deal. Unless you are willing to hold them indefinitely as a speculation better sell now. FRENCH.—A bank of good standing. FIDELITAS (Brechin).—1. It is at best a long lock up, and I do not regard the shares as attractive. 2. Have nothing to do with the concern. As to whether the gentleman was ever an officer in the Army I cannot say for certain, but I do not think he has ever been in the Service. FRANCISCAN.—If you have bought the stock to keep, the best course would be to have it registered in your name and the dividends duly sent to you direct by the company. I do not question the safety of the plan suggested by the American brokers, but would only adopt it if the shares had been bought for temporary holding.

GREEN COTTON.—Thanks.

INTEREST.—December 9, from 5 to 4½; January 6, 4 per cent.; January 20, 3½; February 10, 3; March 17, 4 per cent.

JINKEE.—How can you suppose that it can be explained within the limits of a reply in this column? JAIPUR.—I do not think the board should be blamed for strengthening its financial position. The fact that the company has been so erratic a dividend payer is the best reason why larger reserves should be accumulated. As regards the particular items marked, an explanation should be sought from the secretary of the company. JIM (Wallasey).—Do you refer to the 6 per cent. loan that was issued in 1902? If so, the bonds are quoted in the Official List. Price about 105.

KIBOTO.—1. An ingenious invention which has yet to be commercially tested. At this stage therefore the shares are speculative. 2. There are no shares on the market so far as I am aware, and I have seen no details of the concern.

MONTE.—1. Better hold and await the outcome of the reconstruction. 2. Sell now. MACOL.—1. I do not advise them or any other outside brokers. 2. Not now. 3. I have a poor opinion of them.

NEW READER (Manchester).—Your £5 was sent to "Bruce, Desmond, and Co.," a few days before the individuals doing business in that name were arrested on a charge of fraud. They are now under remand. If you had been an old reader you would have seen innumerable warnings in TRUTH against this and many similar bucket shops of the same class. NOVA.—The land shares are highly speculative, and I do not care for the oil shares.

PROSPECTOR.—1. Hold. 2. Sell. 3. They may reach your price again. PUNJAUBIS.—1. Better stick to one of the older established institutions. 2. Port of London 4 per cent. B stock would be suitable. PULO.—I do not like the shares and would certainly not buy more.

RISSOTTO.—Hold.

SPEC.—I am afraid you have been foolish, but I do not see what advice I can give you—except to be more careful in future. SEA PINK.—A purchase of the diamond shares named would be an absolute gamble. As to the payment which you made to the defunct London and Paris Exchange, there is not the remotest chance that you will ever receive the shares or get your money back.—SCOOP.—No. 1 sound; the others are highly speculative. Your own banker would carry through the purchase. S. V. L.—I see no particular attraction in the shares. SURVEYOR.—1. See rule 2. 2. Worth keeping. SANTEE.—No. 2 appears to be doing fairly well, and the shares ought to be held. I do not like No. 4, and would get rid of the shares. Sorry I have no particulars of the company; the shares do not appear to have a market here. As regards rubber, please see Rule 2. SHOL.—Not a very free market, in fact dealings in all brewery shares are now very restricted.

THORNSETT (Sheffield).—Nos. 1 and 2 good of their kind, and the preference of No. 3. TUGELA.—It seems to have done nothing particular yet. Without further information cannot offer a definite opinion. T. J. A.—Five out of the seven firms you name figure in the TRUTH Cautionary List, and I do not advise dealings in stocks and shares with the other two. Do your business through a member of the Stock Exchange, and rid your mind of the delusion that respectable or responsible firms promise "to make profits" for strangers or to "guarantee" them against loss in speculative transactions.

UNLUCKY.—Eastwood and Co. bear the reputation of welshers.

VIRIDIAN.—Wait for some results following the reconstruction. VERONICA.—No. 1 is worth keeping, but in view of your holding of these better not buy No. 3. As regards 2, it is not what I should have recommended, if only because of the narrowness of the market. But as you are a holder already it might be as well to keep them. For the present, at any rate, the company appears to be making good profits.

WELLENS.—1. India 3½ per cent. stock, London County 3½ per cents, and Canada 3½ per cents. 2. Hold, but better not average. W. S.—I have no information about this outside broking concern.

VIGILANT.

INSURANCE.

THE ARMY, NAVY, AND GENERAL ASSURANCE ASSOCIATION—AN UNSUCCESSFUL LIBEL ACTION—THE PROPER COURSE TO ADOPT.

THE Army, Navy, and General Assurance Association brought a libel action against TRUTH for two articles dealing with the business of the company. The trial of the action took four days, and the jury found a verdict for the defendant without leaving the box. This verdict is one of considerable importance from every point of view, and may be regarded as satisfactory to nearly everybody, with the exception, doubtless, of the plaintiffs themselves, although I am by no means sure it may not prove best for them also in the long run.

Those of my readers who follow my Insurance Notes will recognise that I am a keen enthusiast in favour of insurance, and that my praise of the system and of its best exponents is frequent and emphatic. In the late action I was held up as a person who is always finding fault with things, although my readers know that I am continually saying that I vastly prefer to praise good things than to condemn bad ones. Since in all matters connected with insurance absolute security is a matter of supreme importance, and since in the very nature of the business strong companies can give policy-holders much better terms of every sort and kind than weak and inferior companies, it would be a matter for great regret if decisions in libel actions made it impossible for newspapers to state clearly which companies are strong and good and which companies are weak.

The Army and Navy Assurance Association affords a good illustration of the way in which inferior insurance companies come into existence. In my articles I never suggested that the chairman and directors of the company were in any way fraudulent or dishonest; the fact is they are a number of naval and military officers entirely unfitted by their previous training for the difficult task of conducting an insurance company, especially a new one. They appear to have valuable connections among their brother officers which enables them to obtain a good amount of business, and I pointed out that it would have been better had the company continued to act as agents and abstained from becoming an insurance company, carrying the risks on their own responsibility. The directors seemed genuinely unable to understand what a hash they have made of the whole business. For the purposes of the action some of the books of the company were examined on my behalf by Mr. Fowler, a partner in the firm of Messrs. Price, Waterhouse and Co., who discovered certain facts of a character that was by no means satisfactory, upon which, however, I would prefer not to comment at the present time. It is quite sufficient for my purpose to deal with the published accounts of the company.

My first article dealt with the report of the company for the year 1906; my second with that of the year 1908. I have not yet been able to obtain any information about the proceedings of 1909. The fundamental criticism which I had to make of the associa-

WHY PAY RENT? Take an Immediate Mortgage, free in event of death, from the SCOTTISH TEMPERANCE LIFE OFFICE. Repayments usually less than rent. Mortgage expenses paid by the Company. Prospectus from London Office, 3, Cheapside, E.C.

tion was that the figures in their accounts were by no means encouraging for people who wanted to make sure that their policies would be met with infallible certainty when they became claims, and that the association was inadequately equipped for the carrying on of insurance business on its own account. One point about which a good deal was said in the course of the trial was the entirely inadequate provision for unexpired risks which was made by the company. I fancy some at least of the directors thought, quite sincerely, that such provision was wholly unnecessary, and it may be useful to explain the importance of the point for the benefit of other insurance directors unfamiliar with insurance and also for the information of policy-holders.

In the year 1905 the association received about £7,220 in premiums for insurance, after deducting the money paid away to other companies for the re-insurance of part of some of the risks. These premiums received in 1905 paid for insurance protection up to various dates in the following year, 1906. It seems to me an obvious truism that an adequate proportion of the premiums received in 1905 should be retained in hand to meet the claims arising in 1906 under policies upon which the premiums were paid in 1905. At the commencement of 1906 the company showed in its accounts that it had in hand the sum of £1,910 for this purpose; this was about £26 9s. for each £100 received in premiums in the previous year. This was an inadequate proportion, but was much larger than the association had at the end of any subsequent year. As the evidence of my witnesses and some of the evidence for the plaintiffs showed, the minimum proportion reserved for meeting the claims under policies on which the premiums had been paid ought to be one-third of the premiums, or £33 6s. 8d. out of each £100 of premiums. The more usual practice of insurance companies is to reserve £40, while in the United States of America a company is not allowed to continue business at all unless it carries forward one-half of the premiums.

The company's own accounts show that in the three years 1906, 1907, and 1908 the total premiums received amounted to £61,399, to which must be added interest on investments amounting to £786. This gives a total income of £62,185. In the course of the three years the company incurred claims under policies amounting to £35,003. It paid £25,800 for expenses of management. It gave certain guaranteed reductions of premium to policy-holders to the extent of £918, and it paid the shareholders dividends of £856. Therefore, its total outgo during the three years amounted to £62,577, and exceeded the total income of £62,185 by £392.

The company started this three-year period on January 1, 1906, with the sum of £1,910 available for meeting the claims under insurances paid for in 1905. This is about 26½ per cent. of the premium income, or—to put it in another way—the premium income receivable in about fifteen weeks. It ended up the three years' period at the end of 1908 with a reserve for unexpired risks amounting to £2,287; this was 9 per cent. of the premium income, or the amount which would be received in premiums in the course of about five weeks. A considerable amount of insurance was paid for in 1908, which gave people insurance protection up to varying dates in 1909, the latest of which would be December 25. The reserve at the beginning of 1906 was required in connection with a premium income of £7,220; by the end of 1908 the premium income had increased to £24,913. The smallest provision that ought to have been made at the beginning of 1906 was £2,407, or one-third of the premiums. As a matter of fact it was £1,910, or £497 too little. At the end of 1908 the smallest provision that ought to have been made was £8,304, which is one-third of the premium income for that year; as a matter of fact it was £2,287, or £6,017 less than the minimum provision that ought to have been made. This reserve for unexpired risks should have been made out of the premiums received, because the premiums received in 1908 paid for insurances that extended far into 1909. But so far from being able to make provision for the insurance paid for, the outgo in the three years exceeded the income, and out of the income there was consequently no possibility of providing the additional money imperatively required. The company had been paid in 1908 for insuring people up to June 24, 1909, on the average, or say twenty-six weeks, and out of the money paid for twenty-six weeks' insurance they held only five weeks' premiums. Consequently on this basis there was a clear loss during the three years of £6,289, and these amateur directors seemed entirely oblivious of the fact.

It would be interesting to refer to many other points in the accounts of this association. Ignoring the fact that the values of the investments at the dates of the accounts fell short of the values assigned to them in the balance-sheet, the things which I called tangible, or realisable assets, were very meagre in amount compared with the liabilities. The bulk of the capital had been sunk in the purchase of the business and in branch organisation. I was asked to believe that this money which had been paid away for goodwill was a tangible, or realisable, asset, apparently on the ground that the business could be sold for a large sum. I was unable to see that a business which had resulted in a loss of £6,000 in three years was a thing that anybody would want to buy. I was further blamed for not regarding the "capital at call" as a realisable asset. It appears that several of the directors each subscribed for 1,000 shares of £1, upon which they paid up 1s. a share in most cases, subject to the arrangement that the balance of 19s. a share, or £850 to £950 per director, could not be called up in full in a less period than about ten years.

There are sundry morals to this case. The first is that it is satisfactory to find that sometimes at least I can, at my own risk and on sufficient evidence, distinguish for the benefit of my readers between sound and unsound companies. The second is that ignorant amateurs, however well-intentioned, should not embark on a business which they do not understand and are incompetent to conduct.

The third moral is for the directors of this association. In all good faith, and with the kindliest motives, I repeat my advice that they should act as agents and not as an insurance company. The manager said that the conversion of his agency into an insurance company had been a bad thing for him, and it has certainly been a bad thing for the shareholders. Why not, therefore, use their connections in order to obtain business for sound insurance companies? It is necessary to emphasise the word "sound," because, although they sometimes placed reinsurances with one or two good companies, they seem to have done business with insignificant and unreliable concerns. Let them, if they can, become effective agents for first-class insurance companies and abandon for good and all the hopeless attempt for which they are entirely unfitted, financially, as a company and, personally, as directors, of continuing as an insurance company. I would put it to the directors that it is not fair to their brother officers to persuade them to become policy-holders in an office of this character; they might do much good by placing insurances for naval and military officers with really first-class companies, and in this task I would help them if I could. They should at once take steps to abandon the business of insurance altogether, and to transfer their policy-holders to one or more good companies. An increase in the rate of premium paid for the insurance will doubtless be necessary in many, if not all, cases; but it is far more economical to pay an adequate premium and be fully assured, than a low rate of premium which gives no security.

Answers to Correspondents.

[Inquiries on the subject of insurance are answered in this column every week. Every letter containing an inquiry must be accompanied by a coupon cut from the third page of the coloured cover of Truth *]*

Congle.—Certainly not. Truth has repeatedly warned the public against Taverner's National Old Age Pension Trust. *Pertinax.*—It is an advertisement. See my article of March 30. *Woolly.*—Apply to the Alliance Assurance Company, and if they

For Insurance Announcements, see page 1,335, and page iv. of wrapper.

cannot give you all you want, write to some underwriters at Lloyds. *Paddy.*—I think the company is safe for temporary risks. The error you refer to is doubtless the carelessness of a clerk and might occur in any company. *Fabian.*—A great many companies are entirely safe for annuities, and it depends upon age and sex which gives the best terms in any particular case. *A. W.*—The surrender value is quite fair, and you cannot do better than take it. *Bacillus.*—Perhaps £8,500 to £9,000. Apply to the Equity and Law or Prudential. *Hardup.*—At most ages the Old Equitable Society is the best. *M.I.C.E.*—The Clerical, Medical, and General is best for your purpose. *M.J.F.*—I think the company is safe for your purpose, and the terms are good.

COMPANY MEETINGS.

MABIRA FOREST (UGANDA) RUBBER COMPANY, LTD.

A SOUND POSITION.

The third annual ordinary general meeting of the Mabira Forest (Uganda) Rubber Company, Ltd., was held on the 12th inst. at Winchester House, E.C., the Earl of Erroll presiding.

The Chairman, in moving the adoption of the report, said that they had arrived at a stage when they might congratulate themselves on the possession of a sound and paying business. Nor was this all, for he believed that, sound as their present position was, they had in the future prospects which gave promise of increased and increasing returns, as the results of their policy of planting, which was now in full swing in the forest. The difficulties they had had to contend with had been far greater than many people thought, and certainly greater than was anticipated in the first instance. In this connection he asked the shareholders to remember that the Mabira property was not a plantation of a few thousand acres, but was a forest of 150 square miles; that practically little was known of the Funtumia Elastica trees when they started work, and everything, from the partial clearing of the forest to the best method of tapping the trees, and, what was more difficult still, the coagulation of the latex, had to be worried out from the beginning. Few had any experience of the wild Funtumia Elastica trees on the East Coast, and no one could anticipate its commercial value. All these questions had been thoroughly thrashed out, and the result was highly satisfactory. Two years ago their rubber was valued at about 1s. 10d. per lb.; on April 27, 1910, it was valued at over 12s.; and it was now generally acknowledged to be the best wild rubber on the market. They had also established the fact that both Para and Ceara trees would flourish on the property, and they were now planting them as fast as they could, and he believed that they would be one of their greatest assets in the future and realise for the company a considerable revenue. There was, he feared, some disappointment in the yield during the last two months of the year under review, and, perhaps, the board were a little to blame for their forecast, as they argued that, because November and December were good months in the previous year, they should be good months in the following year. They also based their estimates on the assumption that two pints of latex would yield one pound of dry rubber. Now experience had proved that both these assumptions were over-sanguine, as the latex obtained from high tapping was not so thick as that taken from the lower parts of the trees, and the net result in dry rubber was consequently lower. December, 1908, was dry, and they had a good month. December, 1909, was wet, and they had a bad month, and it only showed how difficult it was to make estimates which might be upset by the weather. The shareholders were aware that they had sold 36 tons of the 1910 crop at 8s. per lb. In view of the high prices ruling at the present moment this did not, perhaps, seem a very good bargain, but at the time it was struck the highest price realised was 9s. 4½d., and theirs was the highest priced contract at which any company had sold forward at that date. In making the contract they fortified themselves by taking the opinions of two or three of the best judges of the rubber market, and they all thought that the price of 8s. per lb. was a good one, and strongly counselled the directors to close with the offer. Neither they nor the directors could have foreseen the extraordinary advance which had taken place in the price of raw material. They had never had any difficulty in carrying out their contract; on the contrary, they had every hope of being able to sell some of their surplus produce in the open market. They had had no difficulty in acquiring an ample supply of labour, and had employed last year as many as 2,200 men at a time. In connection with their steam ferry, he had been told that she was always full of cargo, and the volume of traffic it had carried during the short time that the service had been inaugurated had both surprised and gratified the directors. It was a matter of great satisfaction to be able to report that the survey had now been completed. As they were aware, the company were compelled by the Colonial Office to make the survey, and the directors had entered upon it with great misgivings, but happily the Colonial Office had taken it off their hands, and had finished it very quickly. This had imposed a charge upon the company from first to last of over £6,000, and was an expense over which they had no control. As they were aware, the company was compelled to cut down so much timber per annum, but as the market at present for timber suitable for building purposes appeared to be limited, they were not cutting down so much—for the last thing the Government would expect them to do would be to cut down timber and let it rot in the forest. Situated as they were, it was impossible for them to send timber to South Africa, because of the very heavy cost of carriage. Their hopes, however, had always lain in the construction of the projected railway from Jinja northward and to supplying sleepers for it. They had been asked to tender for 50,000 sleepers, and he hoped that they might succeed in obtaining the contract. There were two items in the balance-sheet which he drew attention to—one being the cost of acquiring the Mabira lease, £33,000, and the other £7,000 for underwriting commission, which both should be written off during the unexpired term of the lease—namely, 17½ years. The board had under consideration a scheme whereby these items could be insured under an endowment policy, by an annual payment of premium whereby both sums should be paid back at the end of the lease.

Mr. W. J. Johnston seconded the resolution, which was carried unanimously.

VAN DEN BERGHS, LIMITED.

A PROSPEROUS YEAR.

The fifteenth ordinary general meeting of this company was held on the 11th inst. at Salisbury House, E.C., Lord Ebury presiding.

After paying a tribute to the late King, the Chairman said that at the last meeting he had been promised certain amendments in details of administration, which he expected would enable them to meet for the future somewhat earlier in the year. They were meeting three weeks earlier, and he hoped that as the arrangements matured they would meet still earlier next year. The past year was a capital one for the company's business. The profits on trading and income on investments, less the general expenditure, etc., amounted to no less than £252,004. That item had to submit to a drastic process of reduction, but the available profit was £167,000, which was 35 per cent. more than in the previous year. There had been a remarkable and, he fancied, unprecedented advance in the consumption of margarine, partly attributed to the high level which the price of butter had gradually attained, and partly to the recent introduction of certain vegetable fats as ingredients in the manufacture. But whatever the cause might be, there was no doubt that the product had taken a firmer hold upon the public taste throughout the whole range of the company's operations. It was proposed to pay a dividend of 25 per cent. for the past six months, making 17½ per cent. for the year. His personal opinion was that before increasing the dividends so largely it would have been better to have raised the reserves to at least half a million. In conclusion, he moved the adoption of the report and accounts. Mr. Henry Van den Bergh said the profit was the highest the company had ever made. The balance carried forward, together with the reserve fund, had reached a record aggregate figure—namely, £450,000—which, in the opinion of the managing directors, was an ample security for the equalisation of dividends in the near future. An important point was that of trade investments, which stood in the balance-sheet at £136,617, and which on account of the large income the company was deriving from them they now estimated on the basis of a yield of 8 per cent, to be worth at least £500,000 above the amount standing in the books. In view of all the facts they considered that they were fully justified in recommending the payment of a dividend for the half-year at the rate of 25 per cent. The managing directors, while they had no desire to make predictions in regard to future profits, wished to mention, as an important factor, that in the first quarter of the present year it had been ascertained that the accounts showed a distinct improvement upon the same period of last year, both as regarded turnover and profit.

After some discussion the Chairman said that there was no disagreement between the managing directors and himself. They were all animated by the same object, which was to see the shares as popular and as high in value as they could be made, but they wanted to get to the same point by different routes.

The report was adopted.

BUKIT MERTAJAM RUBBER.

THE COMPANY'S PROSPECTS.

The statutory meeting of the Bukit Mertajam Rubber Company, Limited, was held on the 12th inst. at Winchester House, Old Broad Street, E.C., Mr. A. Gorton Angier presiding.

The Secretary (Mr. R. Lawrence Spicer) having read the notice convening the meeting and the auditors' report,

The Chairman said: I presume that you will take the report as read, as it has been in your hands for the stipulated time. This is the statutory meeting, and is held in compliance with the terms of the Companies Act, 1908, and there is no formal business to transact. The financial position is placed before the shareholders, setting forth the number of shares issued for cash and the expenditure that has taken place since the incorporation of the company. At the same time, it is usual to state in a few words what has been done since the company was constituted. I may point out that the company was registered on February 14 and that the subscription list was opened on Thursday, February 17, and was closed twenty minutes after being opened, the issue having in that short space of time been subscribed many times over. The issue was for 1,160,000 shares, and the number of applicants was 5,968, comprising applications for 11,858,116 shares. Allotment was made by the board on February 22, and letters of allotment largely posted the following day and completed on February 24. Letters of regret and cheques were posted on February 26. You will have noticed the name of an

additional director appearing on the statutory report, as since the allotment Mr. E. H. Parry has joined the board as the representative of the vendors, in pursuance of the terms of the contract for purchase. Receipts, as per the audited account contained in the statutory report, show a sum of £114,114 10s., leaving at that date £18,086 due for calls, nearly the whole of which has been paid since the account was prepared. The estate, as you are aware, was acquired from Chinese owners, and one of the first cares of the board was to secure a competent manager. Viewing the demand that exists at the present time for competent men to take charge of rubber plantations, the directors consider themselves fortunate in having secured the services of Mr. Hotchkis, who was appointed manager on March 17. Mr. Hotchkis has had a lengthy previous experience of planting operations in Sumatra, extending to some seventeen years. On his appointment he proceeded almost immediately to the estate, and the following telegram has been received from him :—"Suitable soil. Healthy and vigorous growth. Ready to tap 7,000 trees 15 ins. to 18 ins. in circumference. Good cultivation. Estates fairly clean. New planting satisfactory." I may say that one of the most encouraging features in that report is the statement that the estates are fairly clean, as Chinese owners do not, as a rule, keep their estates clean, and it generally means a large weeding bill when they come into the hands of foreign owners to get them cleaned up.

With a view of establishing a good reputation for the produce of this company, the directors have warned the manager against tapping trees unless of mature growth. At the same time, the board have every reason to believe that the estimates of revenue contained in the prospectus will be realised and possibly exceeded. The titles to the property, we are advised, are all in order, and completion of the transfer to the company may be expected at any moment. As you are probably all aware, the rubber market has recently passed through some vicissitudes. No one who is cognisant with the position will expect that the present level of prices will continue for ever, but the difference between rates recently ruling—and that may rule near thereto for a year or two more—and the prices that will pay to harvest rubber, I need scarcely remind you, leaves a very large margin. On the whole, circumstances appear to be favourable to the maintenance of what must be still favourable prices from the producer's point of view, and those concerned in the growth of rubber, and holders of rubber shares, need not imagine that what I have seen termed in one instance the rubber dammerung, has yet arrived. Fluctuations in price there will undoubtedly be, but there seems no reason to expect for some time that rubber will not yield considerably more than what may be termed fair to good plantation profits. As we shall be coming very shortly into the producing stage, we may hope that we shall benefit from such prices.

No questions being asked, the proceedings terminated.

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QUEER STORY.

DOLLY AND THE AIDE-DE-CAMP.

LADY COLLINGTON was a somewhat well-known personage among soldier folk, and was frequently alluded to, by those who had the honour of her acquaintance, as "Dolly." The name suited her, too, for she was a fluffy, fair-haired little woman, with very blue eyes and very pink cheeks, and although she was on the downhill side of forty, she did not look a day older than thirty-two, and in a favourable light might easily have been taken for a good deal less. Her real name was not Dolly, by the way—it was Theresa.

Her husband, Sir Morris Collington, K.C.B., was a general officer and a most distinguished soldier. He had seen a great deal of service, had commanded a regiment while still in the thirties, and since that time had never been on half-pay, waiting for employment, for more than a few months at a time. Now he was commanding the Mid-Northern District.

Dolly was his second wife. His first wife had been the widow of a brother officer, and had died in Malta, leaving him the care of her little daughter, Sylvia Wilkinson, a child of five. General—then Major—Collington, although a poor man, had found means to have Sylvia properly educated and brought up, but he could not, of course, take her about the world with him, and she grew up knowing very little of her stepfather.

The General had married Dolly some six years after the death of his first wife. He had met her in India, and had been attracted by her probably for the reason that she was so unlike himself in every way. They were genuinely fond of each other, although popular opinion put them down as being a very much semi-detached couple.

Dolly was a flirt. She was never happy unless she had some young man running after her—a good-looking one for choice—and she did not even draw the line at one; indeed, there were more often than not two or three. The General did not seem to mind in the least. Some put it down to ignorance on his part, and some to indifference; but the fact of the matter was that he knew Dolly's little flirtations to be perfectly innocent, and he saw no reason why she should not indulge in them if they amused her. She was well able to take care of herself, and as for the young men—well, that was their look-out.

For eight years the General had held command, and Dolly's young men during that time had been innumerable. There were always two or three, sometimes more, but never less than two; and it was considered very fortunate to be "taken up" by Dolly, for the General was always extremely civil to his wife's cavaliers, and it is never amiss to be on good terms with one's General.

The chief young man was always the aide-de-camp of the moment, and it was generally recognised that the selection of the General's A.D.C. lay entirely in Dolly's hands. Therefore when Captain McArness went to the Staff College, and a successor had to be appointed, great amusement was caused when it was known upon whom Dolly's choice had fallen.

The new aide was Major Hartman, who was known to be something very nearly akin to a misogynist. He had already made a name for himself as a soldier, and his brevet majority had resulted from a campaign in West Africa, in which he had gained great kudos. Practically the whole of his eight or nine years' service he had spent in out of the way parts of the world. He was about the very last man who would be likely to suit Dolly as an A.D.C., albeit he was exceedingly good looking.

No one was more surprised than the General at Dolly's choice. He had asked her, as he always did, whom she would like him to appoint, and when she suggested Major Hartman, he opened his eyes very wide indeed.

"Hartman," he said, "Hartman! Um! Good chap, Hartman, but hardly—eh? what? Do you know him, my dear?"

"Just to bow to," was Dolly's reply.

"Oh, well; I don't mind who it is. I suppose you know that Hartman is a woman-hater?"

"So I've heard," answered Dolly, demurely.

"Oh! That's it, is it? And you think you may cure him of it? You were at school with his mother, were you not?"

"I was, as a matter of fact, although she is years older than I am. She is about my greatest friend."

"Wonder how long that'll go on if Hartman comes here," muttered the General to himself.

"What's that you're saying, Morris?"

"Nothing. I'll ask Hartman if he'd like the job. Don't suppose he will, though. He's too keen a soldier."

"Thank you, dear. You know that Sylvia has been staying with Mrs. Hartman, don't you?"

"Did she meet Hartman there?"

"No. She has never met him, as far as I know. I can't make that girl out, Morris. She doesn't seem to care for men in the least."

"Not like you, little woman, eh?" replied the General with a grin. "Perhaps she'll take a fancy to Hartman."

"I don't think so. He's a woman-hater, and she seems to be a man-hater, and——"

"And she won't get much of a look in, in any case, eh, Dolly?"

Dolly smiled serenely.

"You're a silly old thing," she said.

"I'm a very hard up old thing," was the reply. "We shall really have to draw it mild for a bit."

Money was about the only subject upon which the General and his wife had ever had words. He had little besides his pay and allowances, and as Dolly had no money of her own their income was by no means a large one. In spite of this, however, they entertained a good deal, and Dolly was always appearing in new and expensive frocks.

"You're always saying that," she objected.

"It's never been so true as it is now. I can tell you I'm very badly in want of five hundred to carry on with. I'm overdrawn at the bank now."

Dolly carefully lighted a cigarette, and flicked the match into the fireplace.

"Five hundred," she said, meditatively. "When do you want it?"

"As soon as I can get it. Sooner if possible. Why do you ask?"

"Oh, I don't know. Suppose I were to earn five hundred, Morris, what would you do for me?"

"Take on an extra A.D.C.," said the General, promptly.

It was not without considerable misgiving that Hartman accepted the appointment of aide-de-camp to Sir Morris. He was one of those unusual men who prefer regimental life to any other sort of existence, and the regiment was his home. If the matter had rested entirely with himself he would undoubtedly have refused the billet, but it did not. His mother, who had been told all about it by her friend Dolly, at once wrote and insisted on his taking it; and she was a personage whose wishes he did not care about running counter to, for she had entire control of the family funds.

Mrs. Hartman was a widow. Her husband had left her something between two and three thousand a year, of which she allowed her son Jack three hundred, with the understanding that he might have as much more as he wanted, in reason, when he married. It was the dearest wish of her heart to see Jack happily married, but unfortunately Jack showed no signs of obliging her in this respect. He was rather notorious among his many men friends as a woman-hater.

On taking up his appointment Hartman was greatly annoyed to find that he would have to live in the General's house. His own regiment was quartered less than half a mile away, and he had fully expected to be allowed to live in their mess.

He found that the duties of an A.D.C. to Sir Morris were not quite what he had expected, for although he knew Dolly's reputation he had never realised what she was in reality. Almost his sole duty, as far as he could discover, was to look after Dolly. The General apparently never wanted to see him except on inspection days or at official dinners, and he could find no office work to do. The chief staff officer, to whom he applied for a little work, only laughed at the idea, and suggested that the aide's work lay in the direction of arranging the flowers on Dolly's dinner-table.

Every day and all day Dolly found something for him to do. He had to take her out to tea-parties—functions which he cordially loathed. He had to carve, help with the housekeeping, pay tradesmen's bills, and flirt with Dolly herself. This latter duty he signally failed in, though certainly from no lack of encouragement on her part, and Dolly's attempts to coerce him were a great source of amusement to Sir Morris—and other people.

Hartman saw very little of the General's stepdaughter, Sylvia, and Dolly took very good care never to allow them to be alone together. Sylvia was about as unlike Dolly as she could possibly be. She was a rather tall girl, with dark brown hair and grey eyes, but in spite of the fact that she possessed more than her share of good looks, no one ever seemed to admire her. For one thing, she was overshadowed by Dolly, and for another she did not care about admiration. Although not in the least a prig or a bluestocking, she was a very quiet and rather serious young woman, and what she had seen of Dolly's young men had not given her a particularly high opinion of the male sex in general.

After patiently submitting to Dolly for a couple of months, Hartman at length showed signs of revolt. She had told him to take her into the town one morning on a shopping expedition, and instead of doing so he had surreptitiously done the office work of one of the D.A.A.G.s who was on leave.

He came back from the headquarter office in a distinctly bad temper, wondering what Dolly would say to his desertion of her, and determining that if she made a fuss he would ask to be returned to regimental duty. He was half an hour too early for lunch, and he went and sat in the General's smoking-room, pretending to read the paper, and in reality grinding his mental teeth. Dolly had exasperated him. The previous evening she had—well, she had not exactly kissed him, but very near it, and he was not going to be made a fool of any longer.

In the distance he heard the faint sound of drums. His own regiment, he knew, were out route marching, so it would be them returning home. He remembered that the barrack gate could be seen quite distinctly from a big window on the landing, and he went up there to see the regiment march in. Sylvia was already at the window when he got there, and they stood side by side looking out. Presently the head of the column came in view, and the band, which had been playing one of the doleful German marches which British infantry for some extraordinary reason seem to favour, changed to the familiar regimental quick-step as they passed through the barrack gate.

Hartman cheered up considerably when he heard that tune, and he only wished he was walking to it. He could imagine the scene so well—the battalion being dismissed, the men's dinner bugle sounding, and the officers trooping into the mess for a cheery luncheon. How he wished he was back there, instead of having to sit at lunch with Dolly making eyes at him.

"Do you know, Major Hartman," said Sylvia, suddenly—"do you know that your face changed in the most extraordinary way when you heard your regimental march?"

Hartman was quite startled. He had forgotten that Sylvia was there, and it was almost the first time she had ever deliberately spoken to him.

"Did it?" he asked. "How?"

"Well, when you first came to the window you were looking—what shall I say?—homesick, perhaps. Then when the band began 'Come and join the dance,' you altered altogether. I should hardly have known you for the same man."

"And what do I look like now?" he inquired rather dolefully.

"Like somebody who has been found out," was Sylvia's laughing reply.

They went on talking for a few minutes until the luncheon bell rang, and it began to dawn upon Hartman, the misogynist, that Sylvia was an uncommonly pretty girl. From that time onwards he constantly contrived to be alone with her for at least some portion of every day. It was to a great extent her extreme dissimilarity to Dolly which attracted him.

Dolly very quickly found out the state of affairs, and was exceedingly angry thereat. Her persecution of Hartman increased in rigour, and he found it uncommonly difficult to escape from her. But whenever he did escape he was generally to be found with Sylvia.

At length the inevitable came to pass, and Hartman interviewed Sir Morris on the subject of marrying that gentleman's stepdaughter.

"God bless my soul!" exclaimed the General. "Why, I thought——" ("I thought you were one of Dolly's young men" was on the tip of his tongue.) "Certainly, Hartman. I couldn't wish for a better husband for the girl. I suppose you've asked her, and all that, eh?"

"Yes, sir."

"Told Lady Collington yet?"

"No, sir. I thought, perhaps, that——"

"Like me to do it, I suppose? All right."

Dolly was not exactly cordial in her congratulations, and no doubt the fact that she had been cut out by her husband's stepdaughter was gall and wormwood to her. She said that Sylvia was much too young to marry, and that the marriage must not take place for at least a year or two. In this, however, she was over-ruled by the General. Sylvia was nearly twenty-one, and as both she herself and Hartman wanted to be married as soon as possible, and there was no valid reason for delay, the event took place almost immediately.

* * * * * *

The wedding was over. The bride and bridegroom had driven away amid the usual shower of rice and chaff. The band had finished their programme and had gone

back to barracks, and the last of the guests had departed. The General unhooked the collar of his tunic with a sigh of relief; he had been wanting to do so for some time, for it was too tight.

"Thank the Lord that's all finished with!" he exclaimed.

Dolly lighted the cigarette which she had been longing for for several hours. In spite of the labour of a hard day's entertaining, she looked wonderfully young and gay.

Sir Morris looked at her curiously.

"You seem very pleased with yourself, Dolly," he remarked.

"Well, why shouldn't I be pleased with myself?"

"Well—I don't know—only I thought that perhaps you—I mean you didn't seem very keen on the match."

Dolly laughed contentedly and blew a smoke ring.

"Do you remember saying that you wanted five hundred?" she inquired.

"Yes, and by Jove, I want it more than ever now."

She took a small bundle of bank notes from the bosom of her dress and threw them to him.

"How on earth did you get hold of them?" he asked, as he counted them. "And who on earth did you get them from?"

"Mrs. Hartman gave them to me to-day," Dolly explained. "You see, it has been the dream of her life to see Major Hartman married to a nice girl, and when Sylvia went to stay with her she took a fancy to the child and determined to make up a match. She knew I was hard up, and she said she would give me five hundred pounds on the day Sylvia and Hartman were married. I've earned it."

"'Pon my word, you went a queer way to work," said the General, incredulously.

"Not at all. With a man like Hartman it was not a bit of good letting things take their chance. He would never have even looked at Sylvia unless I had worried him. I badgered him so much that he turned to her as a sort of antidote. I knew he would. It was no good telling you about it before; you'd have given it all away."

"And Sylvia?" asked the General. "Did Sylvia know anything about it?"

"Of course not!"

Here, however, Dolly was wrong. Sylvia knew a good deal about it.

BOOKS.

I RECOMMEND those who believe that there is less poverty, misery, and unemployment in America than in England to read an extraordinarily interesting autobiography "From the Bottom Up" (1)—the life story of Alexander Irvine. Irvine was the son of a poor cobbler in a little Antrim village, who was a pious man, as piety is understood in the North of Ireland and in Scotland, since his sole religion consisted in rigid observance of the Sabbath.

Neither my father nor my mother made any pretensions to religion, but they were strict Sabbatarians. I bounced into our alley one Sunday morning whistling a Moody and Sankey hymn. "Shut yer mouth!" said my father. "It's a hymn tune," I replied. "I don't care a damn," replied my father. "It's the Lord's Day, and if I hear you whistlin' in it I'll whale the hell out o' ye!"

Years after, when Alexander returned from America on a visit to his Irish home to find his mother dead and his father dying, the old man's one anxiety was his fear lest he might not rejoin his lost wife in the next world.

"D'ye believe I'll know her whin I go? God wudn't shut me out from her for th' things I've done." "Of course He won't." "He wudn't be so d——d migardly, wud He?" "Never!"

Alexander could answer thus positively since, as an ordained Minister of the Congregational Church, he had now become an expert. Indeed he was "converted" in his very childhood—an experience, like all these early experiences, most graphically told—and this "conversion" stood the test of all kinds of temptations—after he had enlisted as a marine—except one. For years against overpowering temptations he abstained rigidly from intemperate language, and liquor, and action (though he was a champion boxer), till at last, under unendurable provocation, he stripped to fight the bullying bruiser of the *Alexandra*. As, however, he was then a Plymouth Brother and knew he was surrounded by shocked but sympathising brethren of that unco' guid sect, he fought the good fight thus:—

Our Bible study for that month was the memorizing of the names of the minor prophets, and once, when I managed to toss my opponent's head to one side with a blow on the point of the chin, I shouted full of glee, "Take that, you cross-eyed son of a sea-cook—take it in the name of Hosea!" The crowd laughed, but above the roar of laughter rang out the voice of a Scotchman who was one of our best Bible students: "Gie him brimstone, Sandy!" A few minutes later I ejaculated, "And, bedad, that's for Joel!"

And, indeed, by the time that he had exhausted the minor prophets he had exhausted also his beaten foe, and henceforth he took the bully's proud place as the champion boxer of the *Alexandra*. A little later Commander Campbell, a seaman of the old school, took it into his head in a storm to have the decks cleared for action, and the captain of the foretop, in bearing out of the yardarm, fell crushed to pulp at Alexander's feet. Next day another man was killed in the same way in the attempt to execute the same order. A petty officer, named Hicks, who was now promoted to be captain of the foretop, had been a signalman, and knowing that next day he too would be ordered to bear out on the yardarm, and fearing, as did the entire ship's company, that he would be the next victim, asked permission to "monkey" with the electric-light signalling apparatus aft on the poop. An officer of another ship, seeing these signals flashing all over the heavens, had the curiosity to bid his signal officer decipher them and to note down every word thus deciphered. Here is the intercepted message:—

God, this is Billy Hicks. I ain't afraid of no bloomin' man nor devil. I ain't afraid of no Davey Jones b—— locker neither. I ain't like a bawlin' baby a-fussin' at his dad for sweeties. I doant ask for no favours but just one. This is it—when I strike the foretop to-morrow let me do it with the guts of a man what is clean, and God—dear God—from this here day on giv me the feeling I use to have long ago when I nelt at my mother's knee an' said "Our Father." Good-night, dear God.

It is, however, when Irvine, having bought himself out of the service, went to work as an evangelist in America, that his biography is specially interesting and opportunely instructive. He sounded in the Bowery in New York the profoundest depths of human wretchedness and wickedness, and these depths were lower than any to be plumbed in any English city slum. Among other visitors whom Irvine took round to explore these haunts of horror was Sir Walter Besant, and at the close of the inspection Besant, "who knew the underworld of London as few men of his generation knew it, declared he had never seen anything quite so bestial as the bunk-house in Mulberry Street." Then, again, you have but to read Irvine's Bowery experiences to realise that the unemployment problem is incomparably more acute and desperate in New York than in London. And here Irvine noted a notable thing—that the unemployed soon become the unemployable.

A careful investigation led me to the belief that, when a man gets out of a job once, he loses just a little of the routine, the continuity, the habit of work, and it is just a little harder to apply himself when he begins again. If a man loses a job two or three times in a year, it is just as many times harder to apply himself when he begins again.

Once more, Irvine found in his own loathsome and

(1) "From the Bottom Up." The Life Story of Alexander Irvine. Illustrated. (London: William Heinemann. 6s. net.)

(2) "The Fascinating Duc de Richelieu." By H. Noel Williams. With Seventeen Illustrations. (London: Methuen and Co., Limited. 15s. net.)

(3) "Fame," By B. M. Croker. (London: Mills and Boon, Limited. 6s.)

(4) "Eve in Earnest." By John Barnett. (London: Smith, Elder and Co. 6s.)

(5) "The Bounty of the Gods." A Study in Points of View. By Lady Helen Forbes. (London: Duckworth and Co. 6s.)

(6) "Corporal Sam." By "Q." (A. T. Quiller-Couch). (London: Smith, Elder and Co. 6s.)

servile experience that no English working man ever endured such conditions of intolerable tyranny and of degrading toil as the workers in the iron mines of the Tennessee Coal and Iron Company. Reading these experiences you do not wonder that it was in America, the land of Protection and of Trusts, that Irvine became a Socialist, nor that Socialism is advancing there by leaps and bounds. The biography, in fact, only confirms my long-established conviction that the great Armageddon between Capital and Labour will be fought in America, and this at no distant date.

I do not know how I could better describe Mr. Noel Williams' "The Fascinating Duc de Richelieu" (2) than by Carlyle's phrase, "the sunlight heights of harlotry and rascaldom." Carlyle applies it to the promotion of the infamous Du Barry, but it is no less applicable to the princesses who fought duels for the favour of this thorough rascal, Richelieu. "It is a horrible thing," writes Madame, "that a Princess of the Blood should declare in the face of the world that she is amorous as a cat, and that for a knave who has half-a-dozen other mistresses." Every one of these mistresses was also amorous and shameless as a cat, even though they were not all princesses of the blood. I say "even though" because Madame herself writes: "If you wish to know why married princes and princesses so detest one another, it is because they are utterly worthless." The most worthless of all, Louis XV., had Richelieu for his head pander, and even this base part the Duc debased by trickery and treachery of the most infamous kind. Altogether Mr. Noel Williams' hero, in spite of his courage as a soldier and skill as a general, is a sorry rascal, who owed his amazing successes as a Don Juan as much to his lack of chivalry as to his personal attractions. The very insolence with which he treated these princesses of the blood fascinated and enslaved them.

> "For women, born to be controlled,
> Stoop to the forward and the bold."

But Mr. Noel Williams could not have chosen a more characteristic representative of a decadent time, of its manners and morals, its glory and its shame in peace and war, in court and camp, than this honourable soldier, dishonourable lover, whose brilliancy as a courtier was as unwholesome and corrupting as the light on graves.

Mrs. B. M. Croker's "Fame" (3) recalls an embittered controversy of my youth between two authors of distinction—one accusing the other of the plagiarism of a plot, which itself turned upon a plagiarism. In the plot then in dispute a novelist publishes as his own a work of genius written by his friend in the belief of that friend's death. In "Fame" the plagiarising novelist—a woman of incredibly devilish malignity—first drives the genius mad by robbing her of her lover and then takes advantage of her madness to publish as her own her wonderful novel. But the genius recovers her sanity, discovers the cheat, and—I must allow the reader of this very interesting story to find out for himself the denouement. As all the leading ladies, sympathetic or unsympathetic, are novelists, I need not say that Mrs. Croker is at home with her subject.

The central figure from the reader's point of view of Mr. John Barnet's "Eve in Earnest" (4) is also a writer, whose daughter marries to provide him with a home. But the home she thus provides for him is conventional and uncongenial to a genius, and is made additionally uncongenial by an unsympathetic mother-in-law. The result is the wreckage of everybody's happiness all round until the genius escapes to more congenial surroundings, and his daughter learns at last to love her husband. It is a very pretty if rather sentimental story.

Lady Helen Forbes' "The Bounty of the Gods" (5) is little distracting till the author finally focusses your interest on the youngest of the three half-Spanish and half-English lads. The conflict between the two races in his blood and the result of that conflict in making him feel all his life, whatever his environment, like a fish out of water, is very skilfully depicted in this original novel.

"Q" is always delightful and doubly delightful when he reintroduces us to Troy Town, as he does in some of the tales in "Corporal Sam" (6). The most thrilling of the batch of ten stories is "Corporal Sam" itself, with its grim suggestion that a man may get a lust of slaughter as instinctive and overpowering as that which makes a dog a sheep-killer. The least interesting and intelligible is the last; but between, "Q" is as humorous and humane as the most optimistic reader could desire.

DESMOND B. O'BRIEN.

Mr. C. S. Loch, secretary of the Charity Organisation Society, is the author of a work entitled "Charity and Social Life," which will be published by Messrs. Macmillan before the end of this month. It is in effect a complete history of charitable effort from the earliest times to the present day; and Mr. Loch does not confine his survey to charity in its relation to alms, but considers also those forms of activity which arise from "a disciplined and habitual mood in which the mind is considerate of the welfare of others individually and generally, and devises what is for their real benefit."

"Persia in Revolution," by Mr. J. M. Hone and Mr. P. L. Dickinson, which Mr. Unwin will publish this week, is the first book dealing with that event which has yet appeared. The authors, who were in Persia at the time, give an account of the revolution, describing life in Teheran during the crisis and presenting a study of the political situation, in which the changing conditions of the country and their effects upon the status of Great Britain and of Russia in the Middle East are considered. The final chapters treat of the homeward journey from Teheran through Baku, Tiflis, Kutais, and Batoum in Transcaucasia. One of Mr. Unwin's publications next week will be a volume entitled "Privilege and Democracy," by Mr. Frederic C. Howe, the author of several remarkable studies in popular though scientific economics. In his new work Mr. Howe deals with certain vital problems which the democracy of the future will have to solve, one being the gradual monopoly of the land in various countries.

One or two popular biographies of the late King have already made their appearance on the bookstalls, and others are in course of preparation. Mr. Eveleigh Nash announces for immediate publication a short life of His Majesty, "written by the news editor of a leading London daily newspaper." The price will be one shilling net. On Tuesday next Messrs. Skeffington will issue a new life of King Edward VII., containing contributions by Sir Edward Dicey, Mr. Charles Lowe, Mr. Stead, and others.

Messrs. Hutchinson will commence immediately the publication, in fortnightly parts, of a work entitled "Edward the Peacemaker: The Story of the Life of King Edward VII. and His Queen."

With remarkable expedition, Mr. Henry Frowde, of the Oxford University Press, sent out copies of the new King George V. Prayer Book on the very day on which the order of the Privy Council for the alterations in the Liturgy was made. Further copies containing, in addition, the Royal Warrant, signed by the Home Secretary, to authorise the new Accession Service, were issued by Mr. Frowde with similar promptitude.

Mr. J. G. Snead-Cox's "Life of Cardinal Vaughan," which is largely based on the Cardinal's private diaries

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and correspondence, will be published by Messrs. Herbert and Daniel on June 1.

Mr. A. G. Folliott Stokes, the author of "From St. Ives to Land's End" and "From Land's End to the Lizard," has a new book, "From Devon to St. Ives," appearing through Messrs. Greening. It will have as illustrations some fine photographs of the Cornish coast by Mr. Alex. Begbie. Messrs. Greening also announce two new novels—"Ragne," by Signora Anna Constantini, and "The Fall of a Saint," by Eric Clement Scott, a son of the late Clement Scott, whose first venture in fiction will be awaited with interest. To their well-known shilling series of reprints Messrs. Greening are adding "By the Gods Beloved," by the Baroness Orczy, and "Lord Lisdor," by Edgar Jepson.

A work on the birds of Dumfriesshire, by Mr. Hugh S. Gladstone, illustrated with photographic plates and a map, will shortly be issued by Messrs. Witherby. It will be published by subscription, and in a strictly limited edition.

"Miss Arbuthnot" is the title of a novel by "Havren" shortly to be published by John Long, Limited. It is a story of social and political life in Wales, which has not hitherto received much attention at the hands of fiction writers.

The publication of "Printers' Pie," the popular shilling annual, edited by Mr. W. Hugh Spottiswoode, and issued for the benefit of the Printers' Pension, Almshouse and Orphan Asylum Corporation, has been postponed until June 7. Mr. Spottiswoode has again secured contributions from a great many well-known authors and artists.

ART.

SOME ENGLISH PAINTERS.

THE only justification of art is success, but, as is the case with many other hard and fast dicta, a loophole of escape for the doubtfuls lies in the fact that non-success in one generation is success in the next. Half the Victorians were successful—at least in current coin of the realm—because of the rise of the cotton kings, who knew more of cotton than of canvas. Having, however, exhausted the joys of the one, they experienced an invincible yearning for the other. To-day the saleroom tells their piteous tale, while the former "daubers" of Barbizon are become the painters *par excellence*, who can demand a price and get it. That there is a certain standard apart from fashion, however, is obvious from the fact that there were those who even in the beginning recognised that Barbizon had its merits, just as at present there are people independent enough to see that not everything is bad in Victorianism. There are a good many paths between the extremes of realism and idealism, and the painter proper is to-day just as willing to go unlabelled. Of three painters of high standing whose work I have recently had the pleasure of seeing, two at least pursue their own path, without taking special trouble either to submit to or to avoid surrounding influences. The third has consciously followed a given vogue, and for the most part has succeeded in making it his own.

At the Dowdeswell Galleries, for instance, Mr. Oliver Hall's work stands for that intimate sense of landscape which makes an Englishman's home or garden so much more personal than is he himself. His work is unostentatious, almost to a point of not caring whether more than a few understand it. He has no recourse to irritating tricks to attain his end. His specialty is, perhaps, stormy weather, and he excels in his wind-driven rain-clouds. In other hands his pictures of Bruges, Oostkerke, Sluis, would have become as superficially picturesque as they appear to the eye that finds its inspiration in Baedeker. But Mr. Hall avoids mere prettiness, and shows the dignity of the great barn-like church among the pigmy houses, or the gentle, leisurely suggestion of the slow-moving canal. Not the least charm of his work is the ease and directness with which it is done. Mr. Hall might never have seen a French picture, might never have heard of Monet. His work is so English that it might equally well be suspected by a foreigner of intense subtlety.

Mr. Charles Sims again, now exhibiting at the Leicester Galleries, represents in another form the English impersonal sense of the personal. He looks for world and people in his imagination. Matthew Maris is adored here above his brothers, mostly because he painted fairy princesses instead of real ones. The reason for this adoration is chiefly climatic. A dull climate only allows glimpses of the might-be, and the British mind, therefore, dwells on the might-be rather than on what is. Hence such painters as Ford Madox Brown—a visionary as much as realist—Burne Jones, Charles Condor, and Mr. Charles Sims. There is an elusive puckishness in Mr. Sims's work that is one of its greatest charms. His babies suggest laughter and mischief; his women, with all their tender grace, have something of the sprite about them. "Sunshine," in which the white garments and bed-clothes are exquisitely painted, shows a pleasant sense of irresponsibility in mother and child, a delightful change from the portentous femininity beloved of the painters of to-day. "The Death of the Year" has something of the imagination of the "Night Piece to Julia" in last year's Academy. The puckishness I have referred to comes out more materially in the jesting title given to "Morning," painted after Corot and called "Corot sur Moy; Blague Inférieure." I wish that a few of the myriad votaries of Montreuil-sur-Mer, or Concarneau, would paint in something of the same spirit.

At the Goupil Gallery Mr. Walter Russell upholds the best traditions of the New English Art Club. Though Mr. Russell is by no means an imitator of Mr. Wilson Steer, it is impossible not to draw comparisons between the two painters who are working so entirely in the same direction. The fact that both painters exhibit in the same gallery, and that both have sold pictures to the new Johannesburg Art Gallery, does nothing to hinder the comparison. Mr. Russell's interpretation of light is broader and less subtle than that of Mr. Steer. There is more of the Frenchmen discernible and less of Constable. The fine water-colours recall Brabazon, though of slightly coarser blend. On the whole, Mr. Russell is at his best in violent effects rather than in more ordinary conditions of light. A row of elms in bright warm sunlight, the clear cold blue of "The Bathing Tents," the airiness of "Donkeys and Kites" all show a sincere and original presentment of rather special conditions. With the exception of the charming "Lady with the Muff," Mr. Russell's portraits are disappointing. He has halted half way between the portrait and the portrait interior, thus obscuring the effects of both.

The Japanese colour-print shows marked signs of being about to reach Suburbia. The era of plain wall-papers and bright-coloured prints has an attraction that appeals even to the unsophisticated. The difference between the cheap print and the best prints of the Ukioye can be readily seen at the magnificent collection of Japanese prints now exhibited at the galleries of the Fine Art Society in Bond Street. Ranging from Moronobu, of seventeenth century fame, to the charming modern Hiroshige, the prints show people, scenes, flowers, fish, and birds. Particularly fine are the Harunobus, and some delicate studies by Yeishi. A print by Hiroshige shows the almost exact prototype of Whistler's

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"Battersea Bridge," and his various studies of moonlight and trees (177 and 188), show more clearly than ever the extraordinary influence of Japan upon Western art.

MUSIC.

MR. BEECHAM'S LIGHT OPERA SEASON.

MR. BEECHAM may be congratulated upon having made an excellent start at His Majesty's. The mere fact that he has succeeded in organising such a season at all speaks volumes for his energy and enterprise. All things considered, indeed, what he has done has been nothing less than amazing. An ordinary Continental manager, in control of an established opera house with a permanent company and an experienced staff, regards it always as a serious undertaking to produce a single new work. Mr. Beecham, with a scratch company and an orchestra only recently formed, in an improvised opera house and with more or less inexperienced assistants, is producing not one new work only, but, so far as most of his performers are concerned, practically a dozen. In the whole history of opera such a bold undertaking has, perhaps, never been attempted before. It is sincerely to be hoped therefore that the public will extend the support which it deserves to such a remarkable enterprise.

Since Mr. Beecham's season was first mooted a good deal of nonsense has been talked on the subjects of opéra comique as distinguished from grand opera. It has been spoken of as something strange and rare, and doubt has been expressed as to how London will take to this new and surprising art, which has been referred to as if it were something almost outside the range of human experience. The management have even been gravely taken to task in one quarter in that they have "not thought fit to define clearly the nature of the undertaking." As a matter of fact, the management issued some months ago quite an elaborate brochure entering into the whole question of opéra comique as distinguished from grand opera, giving a full list and a very complete account of all the works to be performed and generally "defining the nature of the undertaking" in the clearest possible manner. But, even if they had not done so, is there really such a radical difference between light opera and grand opera as some would have us believe? Personally, I find it difficult to conceive of anyone capable of enjoying one kind of work who cannot also appreciate the other. Indeed, the distinction between the two is sometimes so slight that several of the works which are included in Mr. Beecham's light opera repertory have been given at Covent Garden before now. Massenet's "Werther" is one, "Hänsel and Gretel" is another, "Fra Diavolo" is a third, and these do not exhaust a list including also "Il Seraglio," "Così fan Tutte," and "Le Nozze di Figaro."

In short, there is not the slightest reason why Londoners should not patronise light opera just as readily as that of the "grand" variety, since it is hardly to be suggested that they are so seriously inclined that they will tolerate nothing more frivolous than "Götterdämmerung" or "Tristan." At the same time, this is by no means to say that there is no room for doubt as to the amount of support which Mr. Beecham's season will obtain. But the particular kind of opera presented will have nothing to do with this. There would have been just as much, or even more, if ordinary grand opera had been presented at His Majesty's, for the obvious reason that, so far as grand opera is concerned, the ground is already occupied by Covent Garden; and, though that institution may not be beyond criticism, he would have to be a bold man indeed who ventured to try conclusions with it on its chosen field. Nor would the public really be the gainers ultimately. For in the end, after heavy slaughter on both sides, with the singers only standing to gain, one enterprise or the other would have to go to the wall. This, of course, is what has just happened in New York, where, after making a gallant fight, Mr. Hammerstein has finally capitulated to the Metropolitan, who will now, therefore, rule supreme once more. There have been lively times, no doubt, while the struggle lasted, but it is doubtful if such ruinous conflicts are to the ultimate advantage of the public.

At the same time, it is just as well that Covent Garden should not resign itself too completely to the spirit of "compulsory safe approval," and herein lies the justification, perhaps, of the grumbler and his kind. To this end, too, Mr. Beecham's season may also operate to some extent; but I do not think in the long run the older enterprise will have any need to fear the newer. Competition of this kind often works out in the most unexpected ways. Increase in the supply of an article, while it may pull down prices and divide the available custom temporarily, at the same time stimulates the demand. In Paris and elsewhere grand opera and opéra comique flourish side by side; why not here also?

Covent Garden resumed last week simultaneously with the opening of Mr. Beecham's season at His Majesty's, but necessarily it is with maimed rites that, under the shadow of the national mourning, the opera season will now be completed. The empty Royal box, and that beneath it which King Edward always occupied likewise untenanted, typified the void which his death has left in the life of the nation, and spoke only too vividly of the loss which was in the minds of one and all. In due course, however, it may be hoped that the prevailing gloom may give place to a more healthy and natural condition of things. After all there is a good deal to be said for the principle adopted in the case of military funerals, at which, while the Dead March is played on the way to the burial, a quick-step is struck up on the return journey. King George has already shown his feelings on the subject by the wishes which he expressed in reference to the opening of the theatres, and his loyal subjects will probably be best consulting his wishes further by not going to greater extremes in other ways than the circumstances require.

Among several old favourites not appearing at Covent Garden this season none will be more missed than M. Gilibert, who, it is stated, is (or was) actually the *doyen* of the present company. Why he is not appearing again this year I do not know, but the management will certainly be fortunate if they succeed in finding another artist who is quite his equal in certain parts and in all-round usefulness and versatility. Whether as Masetto in "Don Giovanni," as a gay Bohemian in "La Bohème," as the most irresistible of brigands in "Carmen," or the heaviest of heavy fathers in "Roméo et Juliette," Gilibert was always a delight and a joy. Other impersonations of his which many will specially remember were those of the title-part in Massenet's "Jongleur de Notre Dame" and of the father in Charpentier's "Louise," both of which were quite exceptionally striking studies even in M. Gilibert's gallery of portraits. And the man was as popular as the artist. Every one will hope that his absence is only temporary.

If Mr. Beecham should be in need of any further novelties, now or in future, perhaps he might do worse than think of Hugo Wolf's only opera, "Der Corregidor." It is true that the work has never enjoyed very much success hitherto, but it certainly contains some delightful music, and many amateurs with whom Hugo Wolf is such a name to conjure with nowadays, would undoubtedly give much to have the opportunity of making acquaintance with it. It is also light in character, and would therefore find a place quite appropriately in Mr. Beecham's repertory.

Miss A. E. Keeton, whose writings on musical subjects are well known, announces two lectures on "Modern British Song," to be given at the Imperial

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TRUTH CAUTIONARY LIST for 1910, 128 pages bound in cloth, price 1s. net, by post 1s. 2d., is now ready, and may be obtained from all booksellers and railway bookstalls.

Club (6, Lexham Gardens, S.W.) on the afternoon of June 2 and the evening of June 9. Vocal illustrations will be supplied by Miss Grainger Kerr, who is always to the fore when it is a case of advancing the cause of native art, and the composers represented will include Ernest Austin, Granville Bantock, Hubert Bath, Dora Bright, and Joseph Holbrooke, among many more.

THE THEATRES.

"The Dawn of a To-morrow," at the Garrick.

THE great American playgoing public is a marvel and a mystery to me. It hails with acclamation a drama which seems to me only adapted to the intellect of a child of ten. I do not mean to suggest that good plays do not come from America. I have seen many and applauded them, but at regular intervals some much-advertised specimen of Transatlantic drama comes over, and I wonder what is the secret of its great popularity. Mrs. Frances Hodgson Burnett's "The Dawn of a To-morrow" is a case in point. It is only fair to say that a first-night audience received it with rapture, but I suffered unutterable boredom. I do not go to the theatre to have the simple teaching of a Sunday-school thrust down my throat in chunks and slabs, but this is apparently what America likes. I am quite willing for plays to have morals, but the story of "Glad" (the bright angel of Apple Blossom Court, East End) leaves me cold. I did not feel a better man when I came away. My soul was not uplifted. I merely felt that if this is the new drama the theatre is not a place for even mildly intelligent people such as myself, or, shall I say, for adults. Mr. Herbert Waring plays a financial magnate whose brain is giving way under nerve strain, or perhaps it would be more correct to say that he thinks it is. What is more, a collection of eminent physicians have diagnosed his case, have met in consultation and given him up. One only thinks that some mental upheaval might restore him. Mr. Waring, however, is despondent. He buys a suit of old clothes and a revolver, and determines to go to the East End and there cut short his wretched life. He finds his way to Apple Blossom Court, and there he meets Glad (Miss Gertrude Elliott). He meets her in a fog, and the beautiful realism of this fog was the best thing in the play. I do not know how it was manœuvred, but it was a perfect piece of stage realism.

Glad is an incurable optimist. Her name suggests it. Although her lover is implicated in a murder she is hopeful. Her belief is that however bad things may be, they are not so bad as you think they are. To-day may seem hopeless, but to-morrow may dawn radiant. She makes Mr. Waring forget his own troubles by making him interested in the troubles of others. She is an irresponsible little pagan, but she has got hold of the idea that if you ask in the right spirit you will receive, and she is experimenting with this simple form of religion. This sounds more interesting than it is when put on the stage. Robert Louis Stevenson I think it was who objected to the moral showing through a literary work like a clothes-horse

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Conductor - - - - - - ARTHUR NIKISCH.
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through a wet sheet. In Mrs. Burnett's play the moral protrudes much in this fashion. You are preached at in the Little Lord Fauntleroy spirit until you ought to feel that there really is no occasion for any one to be unhappy—that all you have to do is to adopt a correct Christian Scientist kind of attitude, and that then troubles will disappear and diseases which doctors give up as hopeless will cure themselves. It is Glad's prayers which save her lover, Mr. Ainley, from becoming implicated in a murder. It is her prayers which make a roué who wishes to assail her virtue establish her honest lover's innocence by means of an alibi. If life were as simple as all this, and if prayers were as promptly answered, how easy it would all be! Glad's experience is that everything finishes just as it begins. Without being unduly pessimistic I should say that nothing finishes. She quotes the Bible, but I can quote Scripture too, and I remember about the sins of the fathers being visited upon the third and fourth generation.

It is all very charming, no doubt, but entirely unconvincing. The only points that pleased me were Mr. Ainley's excellent acting as the young thief converted by Glad and the realistic fog. Mr. Ainley has made enormous strides lately, and I admire whole-heartedly the way in which he throws himself into a variety of parts. He has a marked personality, but he does not attempt to trade on it. He acts everything that comes his way—old men, young men, and middle-aged men, and his ragged pickpocket here was as good as his Bassanio. Miss Gertrude Elliott struggled nobly with the part of the good angel. She has vivacity, strength, and spirits; moreover, she has considerable charm, but I should like to suggest to her that though ranting may appeal to the States, it is best curbed in an older civilisation. I shall be curious to see what is the fate of "The Dawn of a To-morrow," but I am not hopeful. What strikes me as remarkable is that it should be the work of a woman who wrote those exceedingly powerful and tense stories "Haworths" and "Through one Administration."

SPORT.

THE ROYAL RACING AND BREEDING STUDS.

I HEAR from Newmarket that every one there appears *consterné* by the death of King Edward, the event being pregnant with such calamitous consequences to the town, to which he had been a very real benefactor in many ways. His loss is recognised as a misfortune which will hit Newmarket very hard indeed, and it is as yet impossible to realise how extensive and far-reaching the consequences may be; but it is fully apprehended that they are likely to be of the most disastrous nature. It is feared not only that some of the racing establishments will be most seriously affected, but also that many people who now own or rent residences at Newmarket will give them up. King Edward was really the sun of Newmarket, and there, as everywhere else, there is real sorrow from personal liking for his late Majesty, which pervades all classes without distinction.

Certain sporting writers have taken upon themselves to announce that the late King's studs "will be kept on," and it has actually been suggested that some of the horses at Newmarket will be raced during the present season in the name of either Lord Marcus Beresford or of Richard Marsh, the trainer. Of course, nothing has yet been considered (much less decided) as to King Edward's racing and breeding studs, but I am informed that those who are in a position to form an accurate opinion think that it is most probable that both will be dispersed. The disappearance of the Royal colours will be a grievous loss to the Turf, but many other considerations have to be taken into account by King George and his advisers. It is possible that the breeding stud at Sandringham might be kept on, the yearlings being sold every summer at Newmarket, but it is thought very unlikely that King George will become an owner of racehorses.

When the late King went on the Turf in the eighties he privately consulted several of his Newmarket friends before coming to a decision, but he received very little encouragment, and some of those whose opinion he sought were decidedly opposed to his becoming an owner of race horses, notably the late Duke of St. Albans and the late Sir James Mackenzie of Glenmuick. The King had very good seasons in the years when Persimmon and Diamond Jubilee were to the fore—1896 and 1900—but on the whole the loss over the Royal racing stud must have amounted in the aggregate to a very large sum. For seven consecutive seasons the King's winnings in stakes were not enough to pay the forfeits for the engagements of the horses. So long as Persimmon was alive the profits from that horse's stud fees paid the losses over the racing stud, but when he died this source of revenue disappeared.

The curious and provoking feature in the Sandringham stock was that most of the animals were all highly promising and most racing-like as yearlings, so that they were very heavily engaged, but when they came to be put into active training they proved practically worthless, and there was a huge account for forfeits season after season. There is a melancholy list of grandly bred animals of which great things were justifiably expected when they went to Newmarket, but which proved grievous failures. There was also most exasperating bad luck with the breeding stud. Large sums were paid for mares which every one expected would turn out great successes at the stud, but the fliers which they were counted upon to produce have never appeared. Still more disappointing was it when mares which had distinguished themselves in other studs were bought at high prices for Sandringham, where they failed hopelessly. Medora, dam of Zinfandel, was a conspicuous instance. She cost 5,600 guineas. Vane, own sister to Flying Fox, was purchased as a three-year-old in March, 1900, for 4,300 guineas, at the sale of the late Duke of Westminster's stud. It was hoped that she would win a good race before she left the Turf, but she could not be trained again. She has done very little good as a brood mare, and in December, 1908, she was sold to Mr. Musker for 460 guineas. The late King was really indebted to John Porter for his great winners, as it was by the advice of the Kingsclere trainer that Perdita II. (dam of Florizel II., Persimmon, and Diamond Jubilee) was purchased for the Sandringham stud for £900. Persimmon was a really good horse, but he was lucky to beat St. Frusquin in the Derby, and it was certainly fortunate for him that Mr. de Rothschild's horse did not stand training for the St. Leger. There are twenty-five horses now in training at Egerton House which belonged to King Edward, fourteen of them being two-year-olds. The breeding stud at Sandringham consists of thirteen mares, and this season there are only five yearlings; colts by Florizel II. out of Guinea Hen (by Gallinule), and out of Loch Doon, and by Thrush out of Laodamia (this mare cost 3,500 guineas, and she has been one of the greatest disappointments of the last fifteen years at the stud); and fillies by Flying Fox out of April Princess, by Ladas; and by Florizel II. out of Sweet Vernal, by Sainfoin. The sporting papers, by the way, have published King Edward's winnings in stakes, and for last year they credit him with over £20,000. As a matter of fact, his late Majesty really won only about £12,000 for himself, for, as was mentioned in TRUTH several months ago, half the amount of the stakes won by Minoru went to his breeder, Mr. Hall Walker.

A writer in a morning paper, referring to Spearmint, finds himself "unable to name another Derby winner which has been purchased at auction." His knowledge of the antecedents of Derby winners must be singularly limited, or he might have remembered that the list includes a considerable number of horses which were purchased as yearlings at public sales, notably Hermit, Doncaster, Galopin, Kisber, and Shotover.

We are assured that the two-year-olds which can run

during the spring are "a distinctly good lot," and "well up to the average." They might very easily be "up to the average" of the usual spring form without being anything like fliers. The fact is that the animals in a stable which are estimated to be the best are never now trained for their early engagements, and the Woodcote Stakes at the Epsom Summer Meeting is the earliest race for which a crack two-year-old is brought out, but most owners prefer to wait for Ascot. Last year Neil Gow made his first appearance in the Woodcote Stakes, while Lemberg came out in the New Stakes at Ascot, which race had been won in the previous season by his half-brother, Bayardo. It is foolish in the extreme even to begin to discuss the class of the two-year-olds of any season until after the race for the National Breeders' Produce Stakes at Sandown Park, and no rational being will attempt seriously to handicap them until after the Middle Park Plate.

Cargill, who was confidently expected to win a good handicap for Lord Howard de Walden, has fallen lame, and I do not suppose he will now be seen out in winning form until the autumn. The horse was very fit and well when he went wrong.

A writer in a weekly paper, referring to the expenses of racing, states that the "subscription" to the Grand Prix—*i.e.*, the minor forfeit—is £4, and that if the horse runs the amount "subscribed" is £40. This is compared with the extravagant sum which has to be subscribed to the Eclipse Stakes by the owner of a starter for that race, and, indeed, except at Ascot, nearly all events of considerable nominal value in England are very expensive. It costs £35 to start a horse for the Middle Park Plate. There is no subscription to the Grand Prix in the sense in which the term is understood in England. There is £12,000 of added money, and the sweepstakes and all the forfeits go to the placed horses, instead of being grabbed for the race fund, in order to make up the advertised value of the stake, as is the practice in England, except at Ascot.

Marsa cantered away with the Prix Semendria at St. Cloud last week. Several months ago it was pointed out in TRUTH that the English lot of fillies would stand but a poor chance for the Oaks if Marsa trained on, and supposing that M. E. Blanc decided to send her to Epsom. The Oaks is run on June 3, and two days later comes the Prix de Diane, which has this year been fixed on a most inconvenient day for every filly that is engaged in both races. I expect that Marsa will now miss the Oaks in order that she may be kept fresh for her engagement at Chantilly. Last year there was an interval of ten days between the two races, and, of course, it was expected that there would be the same arrangement this season.

It has been announced that Imprénable "will be sent over to run for the Derby." Let nobody be gulled into backing M. E. Blanc's colt on the strength of this intimation, which is certainly altogether unauthorised. If Imprénable were a Derby colt he would not have been struck out of his English engagements for next year (the Eclipse Stakes and the Jockey Club Stakes) on March 29. The withdrawal of Imprénable from this valuable race was the more significant, inasmuch as on January 4 he accepted for this year's Eclipse Stakes and Jockey Club Stakes, the obvious conclusion being that the colt has not been doing well during the spring.

Entries will close next Tuesday for the Gold Vase and for the Fern Hill Stakes at Ascot, also for the Royal Hunt Cup and for the Wokingham Stakes. There are really few horses in training which can stay the two miles at Ascot, and I suppose Amadis will be entered for the Gold Vase, as his penalty for winning this race last year is only 5lb, while his stable companion, Mirador, would carry the same weight. Sir Martin will no doubt be entered, and he has escaped a penalty. William the Fourth has incurred a penalty of 5lb. The endowment of the Fern Hill Stakes ought long ago to have been raised from £300 to £1,000, as this is often one of the most interesting races of the week. The Royal Hunt Cup has £1,500 added, and the winner receives a piece of plate value £300. This is a handicap for which a number of horses are usually in reserve, and it may be hoped that there will be no such egregious and unpardonable blunder as was committed last year when Dark Ronald was carelessly thrown in with 7st 2lb, the result being that he won all the way, having about a stone in hand. The added money to the Wokingham is now £500, and the sum should be doubled. This is the only T.Y.C. handicap in the Ascot programme, and it would attract larger and better fields if it were a richer race.

Neil Gow has been going remarkably well in his gallops at Newmarket, and he has displayed no signs of temper, so it is clear that he has not been affected by the severe finish for the Two Thousand.

Next week there will be racing at Bath, Salisbury, and Windsor in the south, and at York and Doncaster in the north, but the sport is not likely to be of any general interest. The weight-for-age stakes at Bath at one time attracted Derby and Oaks favourites and highly tried two-year-olds, but these events have fallen into utter contempt. The Somersetshire Stakes and the Great Northern Handicap formerly held a respectable place among the second-class events of the season, but they have lost all their old importance, and there are very poor entries for these races, although they are much more valuable than they were in their days of prosperity.

The All-Aged Stakes at Ascot will be a very interesting race if Americus Girl and Glenesky meet, as will probably be the case, and several other speedy animals have been entered, but the finish would probably lie between this pair. They will no doubt be engaged in the King's Stand Plate of £800, which closes on the 31st. Glenesky is also entered for the New Biennial (O.M.) and for the Rous Memorial Stakes, but we have yet to learn that this horse can stay the Royal Hunt Cup course, which is nearly a mile. However, Glenesky has escaped a penalty for the Rous Memorial.

Sun Angel appears to have come on since last season, and she is quite likely to win an important T.Y.C. race before long. This filly was very highly tried nearly twelve months ago, and she was heavily backed for the Ascot Triennial, but was beaten by Santa Fina. A lot of money was also lost over Sun Angel at Sandown Park (when Neil Gow won), and a week later at Liverpool, when she went seriously amiss. Four months later Mr. Joel's filly won the Great Sapling Plate at Sandown Park very easily, beating, *inter alia*, New Castle II., to whom she was giving 6lb. I expect it will presently be discovered that Sun Angel inherits her sire's fine speed.

Some of the sporting papers have published letters complaining of the decision to abandon all this week's race meetings. The fact is that there would have been no fields if the meetings had taken place, as nearly all the leading owners would have withdrawn their horses, and there would have been a general collapse. It is quite certain, however, that the stewards of the Jockey Club acted *ultra vires* in abandoning the Second Spring Meeting at Newmarket and in allowing other fixtures to be cancelled. Of course, the stewards were perfectly right, but there is no rule of racing which deals with the situation which has arisen. If any horse that was entered for the Newmarket Stakes had appeared at the starting post on the day appointed for the race, the animal had only to traverse the course, and its owner

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could have claimed the value of the race. The stewards had better propose a rule at the next meeting of the club to give them power to cancel fixtures under special circumstances.

An American sporting paper states that when Royal Flush won the Stewards' Cup at Goodwood the party connected with him "cleared up about a million and a-quarter." I do not know what coinage the writer reckons in, but the winnings over that race certainly did not exceed £20,000. It may be hoped that neither Mr. John A. Drake nor his confederate, Mr. Enoch Wishard, is contemplating a return to the Turf in England.

MENTAL SPORT—GOLF—BOXING.

From somewhere in the back of an overburdened mind, memory recalls, probably inaccurately, the lines of Fitzgerald: "There was a veil through which I could not see . . . some little talk there seemed awhile of me and thee, and then no more of thee but me." This is the way the lines came up when I read in the *Westminster Gazette* Mr. P. A. Vaile on "Brains in Sport." He says there is nothing wrong with English sport except the mental side of it. For years I have been trying to understand his exposition of all the spins and twists of all balls in all sports. I have failed. Now I know why. The mind is wrong. His article on "Brains in Sport" explains all this. He begins his illustrations with cricket and the discovery of the googlie. Bosanquet introduces it; Schwarz learns and South Africa takes it up. We lose the art. And yet there is Lockhart and Carr, and there is Me. "I also have explained how the googlie is obtained, and my explanation differs from that given by these two famous cricketers," viz., Bosanquet and Schwarz, who first took it up. What a blessed thing such a mind must be—the sort of mind that would have explained gravitation to Newton and designed St. Paul's for Wren. In Rugby football England is in as bad a way. South Africa and New Zealand teach us nothing. Headwork is conspicuous by its rarity. Yet Wales beat both these teams, and England, brainless Britain, beat Wales and Scotland this last year. Always delete facts when they do not support theories. This is a feature of great minds—the power of abstract concentration. The intensity of mental power developed upon the theory in hand is such that the mind is incapable of recalling any facts that may not be in accord with it. Defect of thought is also most noticeable in lawn tennis. O thoughtless flannelled fools who flip the ball at Wimbledon! O Roper Barrett, thou midde-aged monument of mental ineptitude! But Mr. Vaile finds hope for them—they have acquired the American service. But why did they? Not from any exertion of their own. "So I explained it." The persistent ego. Whence he argues that it is a form of mental lassitude rather than incapacity that affects the English athlete. But why should the English athlete worry? He has but to acquire. By some happy chance there has come to this little island a genius who will explain everything. Just do as he says and all will be well. If you do invent some new trick you will not properly explain it. For these same reasons we English do not appreciate the game itself. We play to win. Mr. Vaile has seen a billiard match lost because the player tries a fancy shot, a golf match lost because of an attempt to do in one stroke what would have been safe in two. Then he has seen matches, I presume cricket matches, lost in an attempt to win when a draw could have been achieved. What a philosophy of sport. So let the game enter into your souls that your contemplation of its beauties may not be marred by victory or defeat. Have I solved the mystery of Mr. Vaile?

* * * * * *

Threatened golf clubs live longest. At all events, the existence of Burnham Beeches Golf Club was imperilled not very many months ago. Its lease was expiring, the ground landlords were naturally demanding increased rent, and Stoke Park, nearer London and Slough Station, was being started. Fortunately the present landlord of the club bought the property, and let it to the club on an eighty years' lease. The club had prudently accumulated a large reserve, which enabled it to face the future with equanimity if only the old members remained at a subscription of five guineas a year, and were not lured to Stoke with its large mansion and fine park, and a subscription of ten guineas a year. The financial danger is over. The club is well supported, and the membership, limited to about 300 members, is steadily filling up. The youngest member has the satisfaction of knowing that even Metchnikoff Tabloids and St. Ivel cheese are scarcely likely to enable him to survive the lease. Situate by Burnham Beeches in lovely country, on high land swept by bracing breezes (see the guide books *passim*), the club offers unrivalled attractions to the metropolitan golfer who wearies of swamps, mud heaps, mist, and fog during the best part of the year. This seems like an advertisement, and it reads like one. But it is not. Seriously speaking, the course has a gravel subsoil, and is dry in all weathers. The greens are well kept and keen. The committee have undertaken alterations which will materially improve the course. Hitherto it has been necessary to play the last two holes up into the setting sun—a very trying proceeding. A well bunkered short 17th and a new 18th up to the old green avoid this difficulty, and at the same time leave a good piece of ground open for the beginner to practise on. This open space lies between the first and new third holes, and offers an advantage that few clubs possess. A short blind third will be abandoned. This hole often causes a little delay. It will become the seventh, and the tee will be at the side of the hill, opening up the hole, and with the new bunkers making a pretty hole. The next important alteration is the abandonment of the ninth hole. This was a short hole played from the

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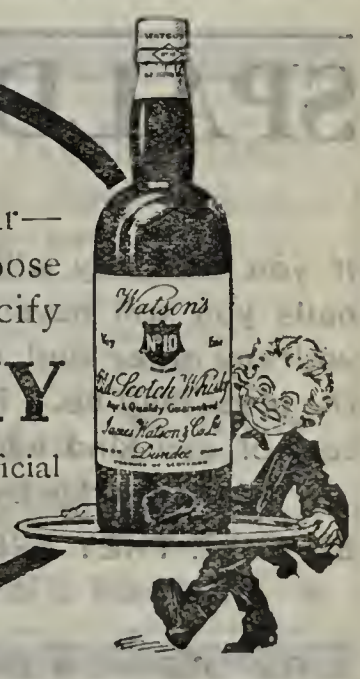

bottom of the valley over holly-bushes. A very nice hole for members to play about with, but scarcely one that a stranger appreciates. By this means the proximity of the players at four different holes is avoided, and the old danger of a tee shot from the old fifth tee finding its way on to the tenth tee or ninth green is averted. Instead, the tee for the old tenth will be on the side of the hill, and a good full drive will carry the green. The new seventeenth will take the place of the discarded hole. It is surrounded by mountains and fringed with precipices. The old rampart bunkers are gradually being done away with. At the same time the pitch shot is not abandoned, as on many new courses. It is absolutely necessary to pitch at several holes to get on the green. Golfers north of the Thames can go further and fare worse than play at Burnham Beeches, despite the fact that there is not a stately mansion for a club house, nor are there waiters in knee breeches. The catering is good, plain and moderate, and in these days when golf balls have risen in price, this is, like the subscription, a consideration. By the way, the alterations in the course give a fair give and take round with the wind in most quarters. There is no long sequence with the wind and then against it, and there is plenty of wind on these links.

It now appears that the wry-necked club is not doomed by the new rules. The mallet-head club is alone to go, or, rather, it has gone since May 4. The original resolution, with the definition about the prolongation of the shaft, certainly suggested the abolition of such clubs. But apparently the prolongation need not be in a straight line. It was certainly unfortunate that this new rule or regulation was not more explicitly expressed. Those connected with golf regulations and rules seem to find some difficulty in finding words to express their thoughts, and yet they find no difficulty in performing the same feat when they are badly bunkered or off their game.

* * * * * *

It is proposed to form a Field Sports Association to encourage long and high jumping, hurdling, weight, hammer and perhaps cestus throwing. Mr. G. E. Robertson, who has worked on many Olympic committees, is interesting himself in the work. He threw the hammer for Oxford, but too much classical knowledge made him go wrong with the cestus, though he studied divers Grecian statuary at the British Museum. It is rightly felt that native folk are quite able to hold their own with foreigners in these events if only they are properly encouraged to train and practice and taught the latest tricks. Both hammer and weight heaving have improved at the Universities of late years. At the majority of athletic meetings prizes for the events I have mentioned are conspicuous by their absence. If the A.A.A. devoted a little less time to legislation and some of its energies to the proper direction of athletic development it would be rendering a real service to amateur sport. For my own part I object to the multiplicity of associations. But for this one there is every excuse. Nay, the state of affairs demands it. Athletics cannot flourish so long as the rulers are concerned solely with creating legislation and imposing restrictions upon athletic freedom. Over-legislation is the curse of modern sport in all its branches. The A.A.A. must do something more to encourage athletic development than merely hold annual championships.

* * * * * *

I have received a pamphlet from the *Sporting Life* giving the result of the editor's work in laying the foundation for an international board of control in boxing. I am amused at reading "That no one with the faintest shadow of a claim to be considered an authority on boxing has raised voice or pen against it." Moreover, "The crying necessities of the case are apparent to all clear-minded men who love sport for the pleasure that it brings to the individual and the value that it is to a great nation." These observations are rather hard on the *Sportsman*, which is against the scheme. As for myself, I admit I am not an authority on boxing, but when the matter was first mooted I ventured, not being, I suppose, clear-minded, to suggest that there was no need for an *imperium in imperio*, so far as Home boxing was concerned. I humbly intimated that I was patriotic enough to consider that amateur boxing was well controlled by the Amateur Boxing Association, and that as to professional sport, the National Sporting Club and our leading sporting papers, meaning thereby the two papers I have referred to, were quite sufficient to keep the professional game on straight lines. If the object of the board is to get rules arranged for all countries, so let it be. But to my mind there is danger to British boxing from the creation of an international board, which may attempt to boss the sport. The idea is delightful. So was Paradise; but in affairs mundane there is always a serpent.

* * * * * *

The seventh edition of the "Record of Sports," issued by the Royal Insurance Co., has just appeared. It is a handy little book containing complete and clearly-arranged records of almost every branch of sport, and copies can be obtained by application to the company's branches, at 33, Chancery Lane, W.C., and elsewhere.

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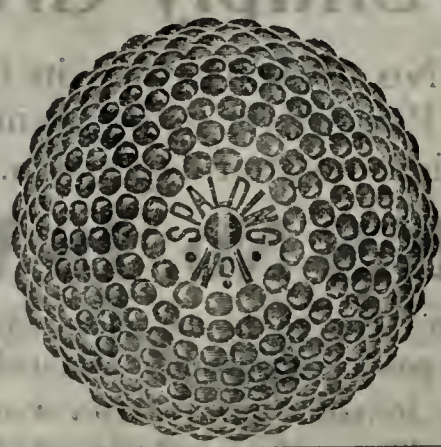

The COVER is ENTIRELY NEW, and the RESILIENCY of the ball is quite a LITTLE in EXCESS of any other.

They will LAST LONGER, and are infinitely BETTER THAN THEY HAVE EVER BEEN BEFORE.

Of all Dealers, or direct from the Manufacturers:

A. G. SPALDING & BROS., 317-318, HIGH HOLBORN, W.C., 78, Cheapside, E.C., 29, Haymarket, S.W., LONDON; also, 3, South Charlotte Street, EDINBURGH; 57, New Street, BIRMINGHAM; and 4, Oxford Street, MANCHESTER.

Young Scribbler's dream of bliss is
To see himself in print.
'Tis gained; their verdict this is:
There's deuced little in't.

Take me. I am a mocker
Of every winter game;
I hate the sight of Soccer;
I look on golf as tame;
At rinking I'm a shocker;
Cricket's my one true flame.

Oh, Heavens! With what a yearning,
Beyond my powers to speak,
I've pined for its returning,
And oiled my bat each week;
My sanguine bosom burning
With hope of scores unique.

'Tis here! They've pitched the wicket.
But lo! my love doth pall.
Indeed, I scarce can stick it
Since Friday last at all.
A rotten game is cricket—
And I was bowled first ball.

MOTORS AND MOTORING.

ROYALTY AND THE MOTOR MOVEMENT.

REFERENCES have been numerous to King Edward's encouragement of motoring, and to the benefit which the whole movement necessarily derived from the whole-hearted way in which he identified himself with it from the first. Looking back from our present vantage ground it seems natural enough that his Majesty should have done this, but the matter was regarded very differently at a time when the motor-car was thought of as a thing to be jeered at rather than encouraged. Happily, his Majesty had the discernment to take a more far-seeing view of the matter, and it is no mere conventional flattery to say that his example and encouragement were of inestimable value to the movement.

It will not be forgotten either how, from the first, his Majesty was mindful of the claims of the native industry. In the beginning of things this circumstance presented something of a difficulty. "Get me a car made in Great Britain by a British firm that will not be continually breaking down and that won't need pushing up hill," was, in effect, his Majesty's order to Mr. Oliver Stanton, who, having originally taught his Majesty cycling, acted also as his automobile expert. The conditions named were at the time more easily laid down than fulfilled. The Daimler Company came to the rescue, however, and though examples of a good many other makes were included from time to time in his Majesty's numerous stud, cars of that famous make were from that time forward his Majesty's favourite choice, the latest ordered having been a 57-h.p. six-cylinder "Silent Knight," which still awaits delivery.

His Majesty's preference for Daimlers gave rise to a certain amount of heartburning on the part of other British firms. It may be agreed that the adoption of a too exclusive policy in the bestowal of the Royal patronage is not altogether desirable. After all, as Messrs. Daimler would doubtless be the first to admit, there are many other fine British cars besides Daimlers to-day, and while it may be highly gratifying to an individual firm to be distinguished in this manner, it may be doubted if this kind of preferential treatment is so beneficial to the industry as a whole as would be the distribution of favours on a wider basis. Inevitably the notion obtains currency among the general public that the King's car must necessarily be the best on the market, and such being the case it seems only fair that when others equally good are to be had they should all obtain recognition in turn. It may be replied that in sticking to one make King Edward only followed the practice of most motorists, and this is perfectly true. But then King Edward was not a private motorist, and considerations therefore applied in his case which would not hold good in the case of humbler mortals. It seems just worth touching on the point with a view not so much to the past as to the future. Doubtless in a matter of this kind the Sovereign is largely in the hands of his expert advisers, and it is they, therefore, whose attention should be called to the matter.

Leaving this point, however, there can be no doubt that the late King's practical encouragement of the motoring movement exercised a most beneficial influence. Some little doubt, by the way, appears to exist as to the actual date of King Edward's first practical acquaintance with automobilism. A correspondent of the *Times* speaks of it as having begun "as far back as September, 1899," when Lord Montagu, then Mr. Scott-Montagu, drove him on a 12-h.p. Daimler car at Highcliffe. Nearly two years before this, however, his Majesty had a motor ride which I believe was actually his first, namely, on November 27, 1897, in the grounds of Buckingham Palace. Mr. A. H. D. Altree, at that time manager of the Daimler Co., was in charge of the arrangements on this occasion, and he has recorded how he drove the Prince (as he then was) round the grounds of the Palace, and how the latter made tentative efforts at driving with results that were nearly attended with disaster. But whatever the precise date of his Majesty's initiation into the mystery of automobilism one thing is tolerably certain, namely, that he was the first English Sovereign who ever rode in a motor-car. And yet when one comes to think of it there were

The ADLER.

Special design. 4-seat Standard Body.

THE PERFECT CAR FOR TOWN AND COUNTRY.

The Standard of Reliability,
combined with great EASE OF OPERATION, ABSOLUTE CONTROL, and EFFICIENCY.

An attractive example of the New 12 h.p. Adler Chassis, equipped with the "Morgan" Coachwork, replete with every convenience and comfort.

MORGAN & Co., Ltd., Sole Agents for the Adler Cars.

Motor Body Specialists and Carriage Builders.

Sole Makers of the Improved Cromwell Patent Folding Wind Screen; Manufacturers of the "Simplex Patent Extension" Self-acting Cape Cart Hood.

127, LONG ACRE, W.C., and 10, OLD BOND ST., W.

motor-cars of a sort in England a hundred years ago, and so, perhaps, even this is not quite so certain as it might appear.

* * * * * *

Users of the Stepney wheel will note with interest that the company have commenced an action in the High Court against the makers of that kindred device the Hall spare wheel for an infringement of their rights. The two wheels are precisely the same in principle, and the issue of the action will turn, no doubt, upon the question of the different methods of attachment employed. Meanwhile the Stepney people notify the public that all persons either selling or using articles infringing their rights render themselves liable to be proceeded against.

A still more important motoring patent case which comes on for decision during the present month is that which has been instituted for the revocation of the Mercédès' patents under the new Patents Act, on the ground of insufficient manufacture in this country. The issues involved in this case are of the first importance, including among other things the question of the Mercédès Company's claim to the exclusive rights in the now almost universal gate change, and the case is one of very great interest, therefore, alike to the trade and to the private owner. In the event of the application for revocation of the patent failing, it is understood that the validity of the patent itself will then be contested.

The runaway horse is such a rare occurrence that Londoners hardly think of it probably as a possibility. It is, indeed, a fact that you might walk about London for a life-time without ever actually witnessing such an occurrence. Examination of the records would show, however, that the thing happens much more frequently than is generally supposed. Oddly enough it has been my own experience to see the "uncontrollable horse" in being twice within a few months, and I can testify that the experience is emphatically not a pleasant one. On the first occasion it was a horse attached to a heavy van which dashed down Fetter Lane at full speed right into the traffic of Fleet Street, and succeeded in doing this by the mercy of Providence without killing or injuring any one. The second occasion was last week when another van horse ran amok down St. Andrew Street from Holborn Circus, this time ending up by smashing into another van going the same way, though once again without doing very serious damage. In each of these cases, however, it was nothing less than a miracle that so little harm resulted. Yet nine people out of ten still think probably that the motor is more dangerous than the horse.

Ingenious—some might say too ingenious—inventors seem to be always engaged in devising appliances for increasing the complexity of the motorist's existence, or, as it might be put, making his life more of a burden than it is already. The other day it was a diabolical contrivance for indicating automatically and audibly when the speed limit is being exceeded—a device which it is understood Scotland Yard is still seriously considering with a view to its possible compulsory adoption, if not by cars at large, at all events by motor-cabs and 'buses. Now there has appeared another kind of indicator to serve as a warning to vehicles in the rear of the movements of those immediately in front. This will be placed on the back of the car, and will exhibit three warning signs, one signifying "Stopping," an arrow pointing to the left and an arrow pointing to the right, the mechanism being worked by the driver. Such a device would, of course, have its uses, though I am not sure that it is really necessary. The properly alert driver keeps a sharp look-out for the movements of traffic ahead of him, and gets on well enough—as is proved by the very small number of accidents which actually happen. The adoption of a similar apparatus has been proposed also in the case of electric trams, but here, again, the necessity is not very obvious.

THOS. GOODE & CO.—Exhibition of old and modern WEDGWOOD, including many specimens never previously exhibited.—South Audley Street, London.

Automobilism is confronted with a new charge. It is alleged now that it conduces to baldness. To put it concisely, too much air is said to result in too little hair. Ladies especially are alleged to experience these injurious effects. An "American specialist" is said to have spoken on the subject. Fair motorists, he says, either drive bareheaded (presumably in America, for it is certainly not their practice in England) or cover their heads so completely as to exclude the air altogether, and either practice he pronounces harmful, the one necessitating too frequent shampoos and the other causing the hair to drop out. It is reassuring to learn, however, that these disquieting views are not shared by another "specialist" who has been consulted on the point in London. Baldness in his opinion was not often due to motoring nor did he even condemn the mild shampoo. Motorists may breathe again, therefore, and—keep their hair on.

WOMAN.

WOMEN AND THE WEST.

THE question of the emigration of women is recognised as one of increasing urgency, and in particular Canada, as the nearest of our colonies, is cited as supplying a solution of the problem. But one hears varying accounts of the prospects out there. A year ago TRUTH published one or two very pessimistic accounts given by women who had emigrated. One was a music-teacher, and another had gone out to try and acquire land, but soon found that "there was nothing for her but to drudge permanently in a town house." The conflicting reports probably arise entirely from a misconception between the nature of the demand and the nature of the supply. Canada is crying out for women, in hundreds and thousands; but they must be the right women. They must be good all-round

FRIENDS OF OURS.—No. 5. The Lords.

Improved "Reform" Pattern for 1910.

Recently appeared before themselves on charge of driving to the "Commons" danger.

Long list of previous convictions.

Have hitherto let themselves off with a caution, but finding leniency abused, have now decided, as exemplary measure in interests of public weal, to bind themselves over in own recognisances to come up for judgment when called upon.

Their homogeneous construction, insusceptibility to puncture, and remarkable resiliency show them to be

CAREFUL STUDENTS OF

Goodrich Tyres

Manufactured by

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workers, and not feeble-nerved town-dwellers. It has been said that "none ever brought home the wealth of the Indies who took not out the wealth of the Indies." That is very true; at the Bureau du Change called life we receive for the coinage of our characters the currency of circumstances. If we take five-finger exercises into an immense country crying out for farmers' wives and house-service we shall quite conceivably return whence we came murmuring that there is no music in the West. In the same manner, if we wish to be farmers, and will not pave the way by showing that we can do the work that offers until opportunity comes our way, we shall come back declaring that the untilled prairies of the West do not want us. We ought to study our wares before we go to market; and we ought to study our market before we take our wares to it. This elementary way to success is most strangely overlooked by a great many people. Now in "A Woman in Canada" (John Milne, 10s. 6d.), Mrs. George Cran has put the case quite admirably. She travelled across Canada to see what the truth of it all might be, and she has taken the simplest way of telling it by recording her various resting-places, and the people who had made them what they are. The book ends with the words: "If I had to earn my living I would go to Canada."

We hear a great deal of the simple life. Its votaries try to follow it by eating proteid in London, by reading books of poetry under the smutty boughs of the parks, and wearing conspicuous garments. This they call a return to Nature. How they would shudder at the real simple life—the life of a homestead, set in the middle of an enormous Canadian plain, with Nature's most magical, because broadest, beauties following their untroubled course from night to day, from summer to winter; the long days full of hard work, the increasing prosperity, the sense of spaciousness! Mrs. Cran has seen this simple life, and her last word is that it is the life she would choose if she were thrown on her own resources. She has several words of warning. Don't go to the cities; don't go at all if you are afraid of loneliness or hard work; don't go if you cannot set your hand to whatever work offers indoors and out-of-doors. She thinks it advisable that cultured women should go, rather than those of the servant class, since the former have imagination, so necessary a factor in overcoming difficulties. But above all, two classes of people especially are wanted—the wife and the midwife. The farmer is frequently living in squalor for want of a wife, and is kept from prosperity by the same need, and the race is struggling up under difficulties, owing to the appalling scarcity of maternity nurses. Mrs. Cran's book ought to be read for this chapter alone; it paints so impressive a picture of the lot of a young wife hundreds of miles from a hospital, awaiting her hour of mortal pain and danger. There is plenty of work waiting for the woman who cares to train in maternity work and go out.

So far as independent careers for women go, there are apparently plenty of openings for poultry and dairy farms, also for fruit farmers. There are successful women farmers in Canada, making careers for themselves. It is essentially a country of success—for those who take out the essential qualities. In all lines this is true. The commercial editor of the biggest paper in the West is a woman, and the finest authority on farm-values and stock-breeding in those parts. The Canadian Pacific hotels have all been decorated by a woman, apparently with a success not only grateful and comforting to the traveller used to ordinary hotels, but extremely profitable to the company. There is *room* in Canada, says Mrs. Cran. She emphasises that—and the fact that it is room for the right woman. Any English gentlewoman, feeling her life stagnant around her, wondering what use she is, what she is meant for, what she will do when her father or her husband leaves her penniless, ought to read Mrs. Cran's book. There she will have the solution put before her in such terms that she can see the flies as well as the ointment. And if she is of the right stuff, she will also see her deliverance.

"IN THE SPRING A YOUNG MAN'S FANCY——"

Sweetheart, I swear to love you so
From ear to ear and tip to toe,
An ardent passion seems to flow
Right through me;
Oh, bid me smile, and I will try
If you will blink a loving eye;
But there! you won't, and that is why
I'm gloomy.

I deem your figure fairly neat,
Adore your dainty slippered feet
And think your face is quite as sweet
As honey;
Your happiness shall be my creed,
For you I'll count the frequent bead,
And, thank the gods! I do not need
Your money.

For you I shall restrain my tongue
That oft has stormed and oft has stung,
And count your ceaseless talk among
My mercies;
For you, if you shall ask me hard,
I'll play no more the motley bard,
But from this very hour discard
Light verses.

Or, darling, if you will not stay
And listen to a lover's lay,
If you assert you cannot say
You love me;
If you refuse to be my bride,
And shove me, so to speak, aside
(I've got a little bit of pride),
Then shove me.

A PROFITABLE ASSURANCE

SPECIAL COMBINATION securing, in return for a Limited Number of Premiums, a Fixed Sum at Death, whenever it may happen, and a

LARGE GUARANTEED BONUS DURING LIFETIME,

together with valuable options and additional benefits.

EXAMPLE.—Age 25. Sum Assured, £500. Annual Premium (payable for 20 years only), £23 16s. 8d.

GUARANTEED RESULTS:

(a) In case of death during the term, PROFIT varying from £182 to £484.

(b) In case of survival, ULTIMATE PROFIT of £273, in addition to 20 years' accumulated Bonuses.

Gresham Life Assurance Society, Ltd.,

Chief Office, ST. MILDRED'S HOUSE, POULTRY, LONDON, E.C.

Assets Exceed £10,300,000. JAMES H. SCOTT, General Manager and Secretary.

MRS. A.'S DIARY.

Saturday.—Our one and only restless Diana sends me a line from Cheltenham, where she has been staying for a few days.

She gratefully acknowledges the architecture of Tewkesbury, having motored to the Abbey there for divine service, and in most approved guide-book fashion she tells me that it is a beautiful old town with no two houses alike, and that these are mostly timber fronted and all variously gabled and windowed. And she further instructs me that it is the birthplace of Mrs. Craik, the author of "John Halifax, Gentleman," whose memorial in bas-relief is on the south side of the chancel in the Abbey so thick with association, and so deep in charm. She goes on to admire the magnificent Norman pillars and the most beautiful old stone roof, observing that they add to the effect of the glorious organ. These all draped with deep purple set with large E's, struck awe and wonder to her soul, and filled her with passionate sorrow, while she listened to Chopin's Dead March and Beethoven's Funeral March played to perfection. The impressing of Diana she appears to consider a great feat even for Tewkesbury Abbey.

Monday.—I am spending two days with Florence, now returned to her native country, and rejoicing in a convalescence from "the severe nervous breakdown" which she has obviously never suffered. Invalids are very bumptious; they are proud of the severity of their diseases, and triumphantly quote their symptoms as more violent than any ever previously endured; they would like to bask for always in an atmosphere of sympathy, while they detail in sad tones reminiscences of their great sufferings and refuse to contemplate a future when they will be free from cause for complaint. Florence will have to be severely treated by her hard-hearted family, else shall we be condemned to eternity to hear her list of past pains and threat of protracted delicacy.

She looked extremely pretty this afternoon, and very young, lying on the sofa in a teagown of purple *charmeuse* with much Malines lace about the bodice and undersleeves, and violet stockings and violet antelope shoes exposed with deliberation—a definite sign of her return to a normal state of mind. Kind neighbours cheer her lonely moments by recitations of their personal experiences of ill-health, but Florence hates listening, and resents the least suggestion that any one in the world has undergone physical disasters like unto hers.

Still, the fields are very green here, the apple-blossom very pink, the chestnut trees full of promise, and the drive we took this afternoon through a flower-laden, green, and gloriously sunlit land ought to have persuaded my querulous sister that there are more things in heaven and earth than spoken of in her present peevish philosophy.

Tuesday.—I came back to town last night determined to battle bravely for a new coat and skirt for my ailing sister. This, I have decided, shall combine a watered hem and coat, with a ninon dress. She begged me to excuse her from the wear of a large hat, but promises to submit to one of high-crowned bell shape with a single upright feather at the side.

Shopping is a tale of trials and tact, and after I had chosen a bunch of black chiffon and velvet sweet peas to adorn my old turban I confessed that I did not much care about them, when the assistant eagerly implored me: "Please don't buy them. We have had the greatest difficulty in getting these, and dozens of people are waiting for them." But, alas! of course, as soon as this first rush is over the tradesfolk are bound to suffer badly, since most of us will make three black frocks and two black hats do duty for the next six weeks, and what should have been the merry moneyed May-time of commercial existence may spell unemployment for a small multitude of work girls.

Wednesday.—Virginia is rejoicing in some guests, a young married couple who have been dwelling in Siam. Her little house is full of packing-cases and her kitchen crowded with cats—strange, sleek, wonderful cats, with opalescent eyes holding the mystery of the East, with darkly shaded paws and ears, light bodies, and weird, wild movements.

Virginia threatens to prefer the cats to the visitors. She was eyeing the animals with absorbing interest this morning when I called, and I resented her indifference to my new black chip hat with its crown of waving oats set above a wreath of black velvet poppies. Tales of life at Bangkok tell of a strange mixture of the primitive and the most advanced; the motor-car is a feature of the royal polygamous circles, and electric light sheds its lustre on ceremonial of savage tradition. Feminine beauty is rife, and masculine appreciation casual, while the domestic habits are at once luxurious and economical, and a definite simplicity of outlook makes living "up country" an enchanting experience.

There they dwell in old temples, and cook their food on the front step. Buddhas of stone rule over their gardens, while the rice plains stretch themselves in the background, and infinitesimal ponies, pariah dogs, and bullocks represent their intimate animal kingdom; lizards, cockroaches, rats, and mosquitoes obviating the chance of a too monotonous calm. I was much amused by the wife's objection to the natives here. She finds them crowding her unduly in the streets, not making way for her with any obsequiousness, and far too hurried and noisy in their methods for her cultivated Oriental satisfaction.

In the intervals of admiring the cats and unpacking blue china and falling over Buddhas, Virginia yearns to reorganise her guest's wardrobe, though her guest protests that the fashion in hats in London is hideous, while the skirts are deplorable, and the general bearing of the female multitude too bold for her taste.

To the many, Siam represents a country famous only for twins. I must interview that young wife privately; her impressions might offer further convincing evidence that "East is East and West is West, and never the twain shall meet."

Thursday.—There are signs of

The dress for Florence.

My new hat with oats and poppies.

the approaching American invasion; two long-veiled, slim females of New York origin were proclaiming their views in unmistakable accents in front of me, down Bond Street this morning. Their monotonous tones irritate me in the earliest days of the season, until custom has staled their infinite want of variety, and the land of London is ringing with their superficial parrot cries for suffrage and their blatant boasts of wealth and wisdom.

The American woman, as a rule—gratefully I remember two or three exceptions—is a boresome being. She says so much, and it is always something some one has said already. She never has a doubt about the value of her own opinion, nor of the superiority of her own appearance, and she never suspects that she looks older than nineteen; and, although her face is as lined as a complete map of France, she never tires of recommending massage for the complexion; and, while proclaiming physical culture as the secret of her own perfect figure, she confides details of belts from her pet *corsetière*, and confesses that she has given up candies and petticoats and drinks hot water six times a day.

I have often wondered how American women endure each other, and I am ever interested in their complimentary, supplementary husbands, replete with quotations from the poets and the Stock Exchange, yet trained to listen for hours in dumb admiration to their wives' eloquence.

Those two in Bond Street were looking very nice; one was wearing a dark grey tweed coat and skirt with a fine black line in it and a long rolled collar of black satin, whilst the lace drapery hanging from her hat was of black. The other was mainly conspicuous for her excellent boots of brown, buttoned with smoked pearl buttons. Americans do not know much, but they suspect the advantage of good boots, and now they devote themselves to these in gray or brown antelope.

During my peregrinations I found and approved an original idea for a memorial wreath; this was formed of perfect magnolia leaves, huge in size and dyed purple, with a bundle of flame coloured tulips at the base, tied with light green ribbons.

Friday.—I took Virginia to the Garrick Theatre. She insisted that thus we would be proving ourselves loyal subjects of King George V. It was a sad, Glad night—Gertrude Elliott supplying the Glad element. In the stalls the sombre gowns were mostly shabby, and the middle-aged black cloaks bore unmistakable traces of hurried home achievement. The play combined the mirth of a melodrama with the tedium of a tract, but the audience undoubtedly liked it immensely, and Hall Caine looked as if he might be inspired by its simple teaching—or, perhaps, the concentrated essence of his thoughts was thick with the law and Leveaux? It should have been an immense satisfaction and well worth the costs to hear his commercial value as a dramatist so liberally appraised. I have always realised that generous compensation could await me as a defendant if only the reporters would announce: "Mrs. A., looking smart and elegant in ——, then entered the box."

Hair-dressing in our vicinity told a tale of tulle and ospreys, and a flat wreath of black velvet clematis bestowed a gracious influence upon a golden-tressed damsel of some eighteen summers. On the stage I rejoiced over a bond of sympathy between Providence and the telephone, and approved a sentiment uttered by a lady wearing an excellent black eye, "There is female suffering enough without the need to pass a law for more." I bore not uncomplainingly the dearth of decent gowns, the prevailing odour of black dye, and the easily recognised fact that the world is not in theatre mood this week.

Robert gave us supper at the Carlton, and demanded an *exeat* to-morrow for sailing. He is off again to Burnham, where, on the Crouch, he applauds himself as an able-handed yachtsman bold and free. Sweet are the uses and abuses of Bank Holiday.

Mrs. A.'s Letter-Box.

I have been persuaded to counsel through these columns all wise women who send me their dress difficulties to solve. But their inquiries must be clearly addressed to Mrs. A., "Truth" Office, Carteret Street, S.W.

Mrs. B. (Glamorgan).—An alternative to the feather boa is the long scarf of black soft satin fringed at the hems. These, when lined, cost about 35s., and are worn tight round the neck with the ends brought round to hang down loosely in the front. I should say that stuff was not worth dyeing, and I would rather advise the purchase of a new cheap skirt of thin serge, and a shirt-blouse of ninon. 25s. 9d. from the London Corset Co., 28, New Bond Street.

P. and Q.—The black feather boa is by far the most popular neckwear; and this has tasselled ends, either silk or chenille.

Do not use lace but white embroidered lawn for that collar; this is quite permissible.

Geraldine.—It must be black nimon, at 3s. 6d. per yard, and the lining to be of white pongee. This makes the softest and most comfortable dressing-gown, and the long collar and cuffs could be of white muslin, spotted with black.

Sister.—Go as a white nun—Lily Brayton in "Measure for Measure" looked exquisite thus. I don't know the material; it was thick and smooth and woollen, and hung in full folds. Simmons would be the best place for it. I fancy the address is King Street, Covent Garden.

Grey Nut.—Dark blue serge would be quite suitable for the going-away dress, and have a long coat to match, and a wide-brimmed straw hat with a simple band of multi-coloured straws round it. You'll get for 30s. the special hat I like of this type at 67, Knightsbridge. The brim turns up very slightly at one side, held with a tiny spray of made silk flowers.

WORK AND PLAY.

The Tottenham Education Committee have decided to provide eighteen sewing-machines for the girls in the schools. This will cost £65, and will surely do but little good. The girls are most unlikely to have sewing-machines at home; it would be far more useful to teach them how to sew without machines, and perfect them in that. This is on a par with methods in other schools, where girls of the poorest classes are taught to cook with up-to-date gas stoves, plenty of pots and pans, fitted sinks for washing up, and so forth. When they leave school, and are faced with smoky coals, a battered frying-pan, and one dish, they are almost as much at a loss as if they had never learned cooking at all.

* * * * * *

All credit is due to the enterprising firm which has thought of a fresh field and managed to secure a monopoly of it. A Bond Street firm of dressmakers had a representative, three mannequins, and a selection of dresses on board the "Mauretania" when it sailed from New York. Shows were held, and all orders were sent by wireless, the dresses being ready by the time the ship arrived in England.

* * * * * *

Last Wednesday a great hamper of fresh primroses arrived at Queen Charlotte's Hospital—from Queen Mary. The value of the gift, full as it is of kindness and the giving of pleasure to those in pain, is as nothing to the revelation of character it involves in the giver. Queen Mary is suffering from a heavy personal sorrow—she and King Edward were very close friends—and also has to face a great public office; but she has not availed herself of any excuse for ceasing to think of others.

* * * * * *

Miss Florence Nightingale was ninety last week, and her room was as full of flowers for the occasion as if she were a nineteen-year-old beauty. Too frequently it needs death immediately after the rendering of a public service to crystallise that service in public memory. In this lady's case her name has never been forgotten. Although the most outstanding portion of her work was her heroic service in the Crimean war, a more permanent result of her labours was the lifting of her profession from the rank of menial work to that of a noble occupation. To be a nurse used to be thought as mean a trade as to be a kitchenmaid. It was Miss Nightingale who banished Betsey Prig and Sairey Gamp from the sick-rooms of England. Perhaps some day a gentlewoman will come forward and in like manner remove the absurd stigma from domestic service, thus solving a large part of the superfluous woman question. Considering the thousands of domestic-minded gentlewomen in England, it seems a pity that a Nightingale should not sing in the kitchen its message of release and adjustment.

* * * * * *

Dr. Marie Stopes is a rather discouraging embodiment of energy. Her record is so astounding that one no longer desires to emulate, and feels certain that one is destined from all time to be a shame-faced idler. Sent out by the Government to Japan to hunt for fossils and botanise, she spent two years there, came home a few months ago, took up a professorship at Manchester University, wrote several scientific books, and has now published the journal of her two years in Japan, exactly as it was written from day to day ("A Journal from Japan," Blackie, 7s. 6d.). It contains a record of sustained and passionate industry, also an account of a very full social life brimming with humour, knowledge of human nature, and observation. It is, in fact, a charming book. Before Japan, Dr. Stopes went to South Africa on a similar mission. Before that there were expeditions in various European countries. If Dr. Stopes were about sixty her record would be one of honourable work done. But so far as eye and ear can judge, she is something under twenty-five. This is enough to discourage anybody!

* * * * * *

Miss B. G. Vulliamy, of whose "colour recitations" I spoke recently, has evolved in them a picturesque combination of speech and illustration. Taking some feature of Nature, such as rain, clouds, or autumn leaves, she writes a poem expressing as closely as possible the emotions produced by these things, and their effect on the imagination. These poems she recites, with rhythmical gestures, by which she expresses very much what her voice utters, with the help of wonderful painted and filmy dresses designed and made by herself. Great are the uses of versatility; it is the waiting on other folks' mistakes which makes most work worrying. To be inventor, author, actor, dressmaker, and scene-painter, as it were, oneself is no light achievement.

* * * * * *

The name of Miss Sheila O'Neill will certainly be handed down to posterity as the pioneer of aviation for women. Not only is Miss O'Neill determined to fly across the Irish Channel, but she has herself invented a monoplane, which has been patented under the imposing name of the "Sheila O'Neill Tandem Monoplane." It possesses some distinctly novel features. She claims to have made perfect the monoplane's stability, which has hitherto been a very vexed question with fliers. A strong point, too, is the compactness of this monoplane, for by a system of folding rings the machine can be folded up neatly and practically carried under one's arm to the starting place, its framework being light and buoyant as the air itself. Should success attend her venture, Miss Sheila O'Neill will have established a record for women in the world of sport.

* * * * * *

The question has been raised lately as to whether women should go otter hunting, the argument against it being the fact that wet skirts bring on colds and all kinds of ailments. Otter hunting is an excellent sport for women, always providing that their "valour" does not outrun their "discretion." When thoroughly "warmed up" with the excitement of a run a keen sportswoman will not hesitate about wading through a stream, regardless of colds. Why cannot some sensible costume be invented for the woman who goes otter hunting, which will not be ungainly and yet at the same time be hygienic. Otter hunting is an excellent sport for the Whitsuntide holidays and has a thoroughly invigorating effect.

LETTER FROM MADGE.

Dearest Amy,—You will be amused to hear that Lilla was anything but pleased when a little Irishman, whom she had given work when he needed it badly, thanked her fervently, and added, "May your shadow never be less, kind lady!" She says she would prefer the blessing turned round the other way. "May your shadow never be more!" She has been fighting fatness for fifteen years, and has to deny herself all kinds of tempting things to eat and drink, and yet, between you and me, she is quite a little tub. But then, what kind of rotundity would she have reached if she had not made this strenuous resistance? It is fatal for a short woman to grow fat. A tall one can carry it off, more or less, with the help of a clever corsetière such as I wrote you of last week.

Lilla has asked me to find out for her what kinds of food are favourable to fat, in order that she may care-

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fully avoid them. Can you give me any hints? I asked this question when lunching out the other day, and my neighbour on the right said: "She should become a vegetarian. She would soon grow slim." On hearing this, my neighbour on the left cried: "Oh, no! no! I tried that, ate no meat for two years, and completely lost my figure." It is not only doctors who differ, you perceive.

Whether to have a sempstress at home or put the work out when everything wants mending at once is one of the domestic problems which each of us has to solve for herself. There comes a moment in the affairs of the wardrobe and the linen-cupboard, to say nothing of chintz covers and window draperies, when everything, with horrid unanimity, cries out for a needlewoman. One year we tried the plan of getting one in, and arrived at the conclusion that it was both expensive and inconvenient. A room had to be given up entirely to her, and at the end of a few short hours she had completely covered the floor with shreds and snippings, needles, pins, hooks, eyes, and discarded buttons and tapes from pillow-slips. Her progress in every other direction was remarkably slow as compared with the speed she had displayed in hiding the carpet with this kind of wreckage. Another annoyance was that she refused to wait until we had tried on our blouses or morning gowns, but went on sewing, if we happened to be out or busy, and then had to unpick all she had done, like poor Penelope, but for a very different reason. So, on the whole, helped to a decision by reckoning up the cost of the lady's luncheon, dinner, tea, and early supper, added to her 3s. a day and fares, we resolved to put the work out in future. What is your experience?

The Atlantic Union is to visit Oxford on Wednesday, the 25th, and will lunch in the Hall of Jesus College, the Rev. Hawker Hughes, Bursar of the College, in the chair. Some of the Rhodes scholars who are members of the Union will act as guides to those who wish to see the colleges in the morning, and in the afternoon the party will visit the college barges and see the "Eights" Races for the position of Head of the River. It is a very attractive programme, and if only the weather prove kind the Union will add one wreath more to its many laurels.

The Festival of Empire is to be put off for a year on account of the mourning. The very day of the sad event I had seen the fine banners prepared and embroidered for it by the Royal School of Art Needlework. The various Colonial Ministers had supplied information for these, and the ideas have been cleverly carried out. Very bright colours have been chosen as appropriate to a festival. Canada has a bright yellow ground, and the four sections represent Ontario, Nova Scotia, Quebec, and New Brunswick, the respective symbols being St. George's Cross, Fish and Thistle, maple leaves, and the Argosy. Newfoundland, in colouring of red and white and gold, has our own familiar friends, the lion and the unicorn, with a red and white cross. India has the British Royal coat-of-arms with the star, and the motto "Heaven's Light our Guide," the lotus and united rose on the lower quarterings. The colour is deep crimson, with royal blue and gold chain work. The South African is a very interesting banner, the colour shaded blues, cinnamon, and sage green on a snow-white ground. The combined design represents Natal, Orange River, Cape Colony, and the Transvaal, by the gnu, the springbok, the lion and fleur-de-lys, and the lion proper. Australia rejoices in her energetic motto, "Advance Australia," lettered in gold upon a white ground, with deep blue enrichment. The shield is the Southern Cross, and the kangaroo and emu are her heraldic animals. New Zealand has a field of royal blue on which are displayed grass and shaded foliage with reed enrichments. The four stars of the Southern Cross are displayed upon the upper half, and the New Zealand motto, "Ao-Tea-Roa," meaning "The Long Bright Land," appears below.

Do you notice that Canada, South Africa, and Newfoundland are destitute of mottoes? And some one home from Cape Town told me the other day that South Africa wants a short name very badly, something on the lines of U.S.A. for the United States. Can you think of anything?

Here is a description of a motor-car in which the heroine of a novel called "Plumage" (Stanley Paul, 6s.) takes a drive:—

> It was almost as large as a small room, and on one of the seats lay a magnificent bunch of crimson roses. His (the owner of the car) eyes shone with restrained satisfaction as she buried her nose in the mass of gorgeous, heavy-scented blooms. Roxana lay back among the soft cushions in the palatial interior. The back seat on which she sat was more like a couch. There were, besides, two revolving armchairs, padded everywhere, and as soft as down. They were all covered with a soft, dark green leather, that was as flexible as silk, and gave out a faint fragrance that was deliciously soothing. There was a table at one side, on which were two large square gold boxes, beautifully engraved in a pattern of tiny squares. Investigating them, she found that one contained chocolates, the other marrons glacés. Attached to the glass front was a leather case containing all manner of useful things, all made of gold—pen and pencils, note-book, mirror, cases for telegram forms and such-like. Under foot was a deep, soft carpet of mossy green, and there were footstools and silver-plated foot-warmers. The rug that covered her knees was lined with black Imperial sables. There were cunningly contrived electric lights that could be moved into any position, and the windows were so arranged that they could be opened or shut from the back seat.

Very nice, isn't it? It is described as a six-cylinder Moritz. Is there such a car? It sounds ideal. The occupants were platonic friends. Did you notice that the Judge of the Divorce Court pronounced against platonics in the recent case? And did you also notice that the bulk of evidence against the lady was provided by her own diary? Moral—but it is too obvious to require stating.

Clare sends me the following from Dublin:—

> Dearest Madge,—How sad and sudden the change, which came to alter our Whitsuntide social arrangements, and upset our plans more or less. King Edward's death sobers the holiday spirit, even over here, where we are not, as you, in what may

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be called personal touch with Royalty. King Edward paid us about seven or eight visits during the sixty-eight years of his life. Just sixty years have passed since the first, which was also that of Queen Victoria. His most brilliant visit to Ireland was in 1868, as Prince of Wales. Those who were, as Fred says, going strong then, tell of its glories when the magnificent Lord Abercorn — not then a Duke — "reigned" at Dublin Castle. The Princess was beautiful and charming, as the ideal Princess of a glowing fairyland. No more stately ceremonial was ever seen in Dublin than the Royal Installation in St. Patrick's Cathedral. Royalty, viceroyalty, royal and viceregal staffs, and such a gathering of knights and squires all in full dress. An interesting feature of the procession in the cathedral was the viceregal family, the stately excellencies, and the three charming Ladies Hamilton, now Ladies Winterton, Blandford, and Lansdowne. The Royal Punchestown, still a glorious tradition in the country, was included in the ten days' visit, many balls were given, a review, under Lord Strathnairn, held in the Phœnix Park, and a luncheon given at the Chief Secretary's Lodge by Lord Mayo, after which the Princess planted a tree on the lawn. No wonder His Excellency was created a Duke. Its glories were not even surpassed by those of the visit of the late King a few years ago, when he and the Queen held a Court in Dublin Castle.

It seems such a short time since King Edward was proclaimed King at Dublin Castle, yet in the few years of his reign the change of feeling in Ireland with regard to the Sovereign is a remarkably strong tribute to his tact. The oldest inhabitant looks on in amazement at the universal and spontaneous mourning in Dublin for the King's death. Still more wonderful was the way in which the proclamation of King George was received at Dublin Castle and in the streets of the town. The ceremony in the Upper Castle Yard was picturesque and interesting, the heralds and military occupying the centre of the quadrangle, the windows of the houses forming the square filled with spectators, crowds of whom were also in the enclosure. Lord and Lady Aberdeen, with their guests and a full dress staff, were present, and a crowd of Privy Councillors and high officials, including the rarely-seen Chief Secretary, Sir Horace Plunkett, and Mr. T. W. Russell, the Lord Chancellor, and the Lord Chief Justice.

The late King's last short two days' visit to Dublin with the Queen, when they attended the Leopardstown race meeting in July, was immediately preceded by the mysterious Crown jewel theft at Dublin Castle, which caused such a public sensation, and still remains a mystery. The King's death, it is noted over here by those who take a curious interest in strange coincidences and happenings, took place on the anniversary of the fateful Phœnix Park murders.

King Edward had many Irish friends, as well as friends in Ireland. His geniality was in sympathy with theirs. He had the popular gift of inspiring in those who met him the feeling that his feelings towards them were friendly.—Yours ever,

CLARE.

I have some nice spring recipes for you this week and next. What an agreeably gourmand time of year it is with so many good things coming into season! Strawberries and asparagus have been unusually cheap and early, and peas with new potatoes are beginning to be plentiful at moderate prices. Young gooseberries were ready for Whitsuntide, early as it fell in this year. We shall soon want to be bottling them for winter use. Do you know the easiest way? If not, I will tell you later on.

Noisettes d'Agneau à la Vichy.—Cut the fillet from a loin of lamb into six or seven round pieces, flatten them slightly with a cutlet bat dipped in cold water, season them with salt and pepper, and sautez them with salad oil, turning them only once. Dish each one on an artichoke bottom, which must be heated with a spoonful of cream, an ounce of butter, pepper, salt, and a squeeze of lemon-juice. Pour round them a little demi-glaze worked with half an ounce of butter and a squeeze of lemon-juice. Garnish the centre of the entrée with carrots dressed in this way:—Wash, scrape, and turn a bunch of spring carrots, parboil them for ten minutes, and finish cooking them with an ounce of butter, salt, pepper, half a teaspoonful of sugar, and a little chicken stock; add a bouquet of herbs, which must be removed when the carrots are done, and the liquor reduced to glaze. At the moment of serving season them with a little chopped parsley and a squeeze of lemon-juice.

Plovers' Eggs à la Demi-Deuil.—Boil half a dozen plovers' eggs ten minutes, and when they are cold remove the shells. Pound 2 ozs. of cold white chicken with 2 ozs. of pâté-de-foie-gras and an ounce of butter; season it to taste, and rub it through a wire sieve. Mix the purée with two tablespoonfuls of liquid aspic, and with it fill some small white china soufflé cups. When the purée is set scoop out a portion of the interior, in which place a plover's egg in upright form. Garnish the eggs with crescent-shaped pieces of truffle dipped in aspic. Make a border round them of passed hard-boiled yolks of eggs lightly sprinkled with chopped truffle. Dish the cups on a napkin garnished with watercress, and serve separately a nice crisp lettuce salad mixed with mayonnaise dressing.

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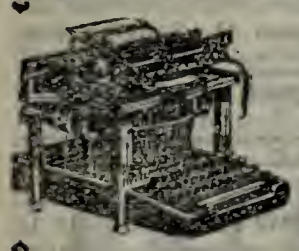

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MONTREUX.—GRAND HOTEL EDEN. First-class. Built 1905. Unrvd. pos. overlooking lake & Alps. Close to Kursaal. Patrnsd. by English & Americans. Garage. Own park.—FALLEGGER-WYRSCH, Prop

MONTREUX (Territet).—GRAND HOTEL EXCELSIOR AND BON-PORT. Fav. Eng. house. Apmts. with baths. Most sheltd. pos.—L. BARONI, Mgr.

MONTREUX.—HOTEL NATIONAL. First-class Ideal English Winter Hotel. Newly renovated. R. TURNER, new Manager.

MONTREUX.—HOTEL DE L'EUROPE. First-class Eng. fmly. htl. Rently. enlgd. Mod. tms.—Madam BETTSCHEN, Prtress.

MONTREUX (Territet).—HOTEL BRISTOL. Family hotel, patrnsd. by English. Rently enlgd. Own grdns.—G. JEANNOD, Pr.

MUNICH.—HOTEL ENGLISCHER HOF. First-class. Finest pos. Opp. P.O., Roy. T., Roy. P. H. & c. water running each room.

NAPLES.—PARKER'S HOTEL. The English and most comfortable; splendid view of bay; enlarged and redecorated.

NAPLES.—EXCELSIOR HOTEL. Hotel de Luxe.

NAPLES.—HOTEL CONTINENTAL. Recommended for its cuisine, position, and comfort.

CHEMISTS.—H. ROBERTS & CO. English and American chemists. Via Vittoria, 21-22.

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BRIGHTON.—BEDFORD HOTEL.—Old established. Unequalled in situation; opposite West Pier. Spacious coffee and reading rooms; sea-water service; unequalled cuisine; great variety of excellent wines. Moderate tariff. Electric light in all rooms. Passenger lift to all the floors. GEO. HECKFORD, Manager.

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TORQUAY.—IMPERIAL HOTEL.—Under entirely new Management. New Sanitary arrangements throughout. It is the largest and best-situated Hotel in Torquay, and the best winter residence on the South Coast. Visitors received en pension or à la carte. Terms moderate.
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Income under £9,0. Debt to the Bank, £2,500. Expenditure over £2,000.

PLEASE HELP THE COMMITTEE to FREE the CHARITY from DEBT.

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First-class climatic Health Resort. Prominent situation. Every modern comfort. All travelling guides say agreeing: "The magnificent situation of this establishment together with the large forest park founded its European celebrity." Illustrated Prospectus post free. M. THEILER-EBERLE, Proprietor.

The Prospectus has been filed with the Registrar of Joint Stock Companies. None of this issue has been underwritten.
The SUBSCRIPTION LIST OPENED on TUESDAY, the 17th day of May, 1910, and will CLOSE on or before WEDNESDAY, the 18th day of May, 1910.

THE BERANANG (SELANGOR) RUBBER PLANTATIONS, LIMITED.

(Incorporated under the Companies (Consolidation) Act, 1908.)

CAPITAL - - - - - £70,000,

Divided into 700,000 Shares of 2s. each. Of these Shares 200,000 will be allotted to the Vendors in part payment of the purchase consideration, 200,000 will be held in reserve for future issue (subject to the option hereinafter referred to), and the remaining 300,000 Shares are now offered for subscription at par, payable 6d. per Share on Application and 6d. per Share on Allotment, and the balance as and when required. In allotting preferential consideration will be given to applications from shareholders in the Anglo-Asiatic Rubber and Finance Trust, Limited.

DIRECTORS.

THOMAS RITCHIE, J.P., Overstrand Lodge, Cromer (Director, Straits Settlements (Bertam) Rubber Company, Limited, and Pataling Rubber Estates Syndicate, Limited (Chairman).
MATTHEW LOWDEN, Killermont, Glasgow (Director, Perak Rubber Plantations, Limited, and Central Sumatra Rubber Estates, Limited).
EDGAR GEORGE MONEY, 3-4, Fenchurch Street, London, E.C. (Director of Kampong Kuantan Rubber Company, Limited, and Brooklands Selangor Rubber Company, Limited).
HAROLD SAMUEL SELDON, Mincing Lane House, London, E.C. (Director, Pataling Rubber Estates Syndicate, Limited, and Rubber Share Trust and Finance Company, Limited).

BANKERS.

THE BRITISH LINEN BANK, Threadneedle Street, London, E.C., Edinburgh, Glasgow, and Branches.
THE CHARTERED BANK OF INDIA, AUSTRALIA, AND CHINA, 32, Bishopsgate Street Within, London, E.C.

SOLICITORS.

PARKER AND RICHARDSON, Friars House, New Broad Street, E.C.

AUDITORS.

FRANKLIN WILD AND CO., Broad Street Avenue, London, E.C., Chartered Accountants.

BROKERS.

London: CAPEL-CURE AND TERRY, 3, Tokenhouse Buildings, E.C., and Stock Exchange.
NORMAN PAINE, NOAKES AND CO., 2 and 3, Old Broad Street, E.C., and Stock Exchange.
Edinburgh: J. S. SANDERSON AND CO., 5, Queen Street, and Stock Exchange.
Glasgow: M. HOPE PATERSON, 81, St. Vincent Street, and Stock Exchange.

PRODUCE BROKERS.

W. J. and H. THOMPSON, 38, Mincing Lane, London, E.C.

AGENTS, SECRETARIES, AND REGISTERED OFFICES.

BOUSTEAD BROTHERS, 3 and 4, Fenchurch Street, London, E.C.

This Company has been formed (inter alia) to acquire from the Anglo-Asiatic Rubber and Finance Trust, Limited, the Cycle Rubber Estate, situate in the Mukim of Beranang, District of Ulu Langat, in the State of Selangor, Federated Malay States, consisting of approximately 821 acres (of which about 800 acres have been planted with Para Rubber Trees), and also 500 acres of adjoining land.

TENURE.—The Estate is held in perpetuity under approved grants from the Government of the Federated Malay States, subject to the following Rents:—790 Dollars (£92 3s. 4d.) per annum is payable in respect of the 821 acre block until December, 1913, when 2,770 Dollars (£323 3s. 4d.) per annum is payable. The 500 acre block is subject to a rental of 1 Dollar per acre for the first four years, after which 4 Dollars per acre is payable.

By Cable dated the 20th April, 1910, Messrs. Drew and Napier, Advocates and Solicitors, Kuala Lumpur, report that the Titles are in good order.

REPORT.—Under instructions from the Vendors, Mr. Charles Mitchell, Manager of the well-known London Asiatic Rubber and Produce Company, Limited, visited the Estate, and reported by cable, dated 4th May, 1910 (a copy of which is enclosed in the Prospectus), and the following information is based thereon.

SITUATION.—The Estate is situated two miles from Bangi Station on the Main Line of the Federated Malay States Railway, goods trains stopping at the Estate Stores. There are good roads on the Estate.

LAND AND SOIL.—The majority of the land is of an easy undulating character, with two sharp hills. The soil is good and friable.

CULTIVATION.—The planted area is as follows:—Planted in Para Rubber: 10 acres four years old, 90 acres three years old, 700 acres planted last December to last March; total Rubber, 800 acres; Reserve Land, 500 acres; Ravine and Marsh, 21 acres, which can be drained and planted; total, 1,321 acres. Mr. Mitchell further reports that the nurseries are stated to contain 200,000 six-month-old plants with which the Directors intend to plant up the remainder of the property.

GENERAL.—The trees are planted 18 by 18, which is now generally accepted as the best distance of planting. The present owner guarantees to hand over the property clean and in good order, and to fill all vacancies.

BUILDINGS.—There is a small bungalow, which the present owner has used, and which will be suitable for the manager. Coolie lines have been built to accommodate 500 labourers, and there are other buildings on the Estate.

VALUATION.—Mr. Mitchell values the Estate at £36,780, which the Directors consider to be a conservative valuation.

ESTIMATE OF YIELD AND PROFITS:—

	1910-11.	1911-12.	1912-13.	1913-14.	1914-15.
Rubber	5,000 lbs.	20,000 lbs.	32,000 lbs.	95,000 lbs.	180,000 lbs.
At nett per lb.	7/6 £1,125	5/- £5,000	4/- £6,400	4/- £19,000	3/- £27,000
Estimated dividend on present issued Capital	—	10%	13%	38%	54%

WORKING CAPITAL.—The Directors consider that the Working Capital provided by this issue, together with the Reserve Capital when issued, should be sufficient to plant the reserve land, and bring the whole area to the producing stage.

The Vendors and Promoters of the Company are the said Anglo-Asiatic Rubber and Finance Trust, Limited, of 52, Queen Victoria Street, London, E.C., who have agreed to sell the Estate to the Company for £37,500, payable as to £17,500 in cash and as to £20,000 in fully-paid Shares, and the Vendors have the call for a period of four years on the unissued Shares of the Company at par, and have also the right to nominate one Director to the Board after allotment.

The present owner has cabled asking that 50,000 additional shares shall be reserved for him.

The Directors will not proceed to allotment until the whole of the Shares now offered has been subscribed.

Full Prospectuses (upon the terms of which alone applications will be received) and Forms of Application for Shares can be obtained from the Company's Bankers, Solicitors, and Brokers, and at the offices of the Company.

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ROBERT LEWIS, *General Manager.*

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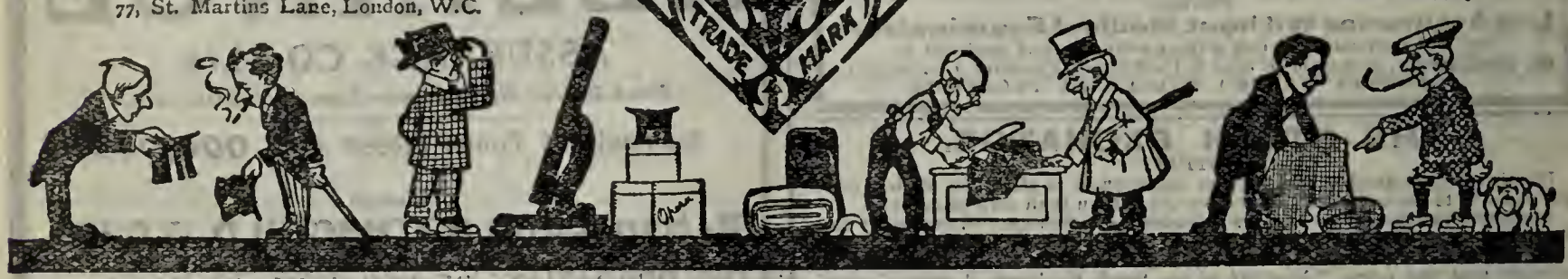

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"TRUTH" PUZZLES.

RULES.

1. The sum of £2 2s. will be given every week for the best Epigram, Conundrum, Lipogram, Bouts-Rimés, or whatever the announced subject of the competition for the week may be.

2. The Puzzle Editor reserves the right, however, of dividing the above sum between two or more competitors, or of withholding the prize, should exceptional circumstances render such a course desirable.

3. The decision and award of the Puzzle Editor must be considered final and irrevocable, and for obvious reasons no appeal from his critical judgments can be entertained.

4. In every instance the prize will be given in money, subject to no condition whatever, except the publication of the winner's real name and address in this Journal.

5. Competitors will be allowed eleven days for the composition and despatch of their efforts; but all such communications must, at the latest, be received at the Truth Office by the first post on the morning of the second Monday succeeding the publication of the subject for competition.

6. Not more than one Prize will be given a quarter to the same competitor.

7. All New Contributors are Required to Forward with their First Answers their Real Names and Addresses for Registration; such names and addresses will not be published except in the case of Prize-winners.

8. The *nom-de-plume* chosen by competitors should not exceed twelve, and must under no circumstances consist of more than fourteen letters.

9. Competitors must on no account change the noms-de-plume they have once assumed.

10. On the announcement of the Prize-winner's *nom-de-plume*, the successful competitor must write and make formal application for the Prize, stating the address to which the cheque must be sent. Any competitor failing to do so within three months of winning the Prize will forfeit all claim to the same.

11. No communications can be received on post-cards, by telegraph, or by hand. They must all be sent by the time named above. All post letters addressed:—

PUZZLE EDITOR OF "TRUTH," Carteret Street, Queen Anne's Gate, S.W.

SPECIAL ADVERTISEMENT COMPETITION.

£25 in Prizes.

QUESTION NO. 6 OF THE SERIES.

Describe a Day in the Life of a Typical Society Damsel, Introducing as Many Advertisements as Possible from Those Appearing in This Issue of "Truth" (May 18). The Description to be Limited to 300 Words.

I append herewith a brief sample of the sort of thing required.

"Lady B. came down to breakfast attired in one of X's choicest creations. Her dainty feet, encased in a pair of Y's shoes, moved noiselessly over the velvet-pile carpet—one of Q's *chef d'œuvre*. The tea was Q's best. She enjoyed its subtle fragrance, as she sipped it. At eleven, she went out shopping in her V. car. She lunched at the N," and so forth.

This is, of course, merely a crude specimen, but it will serve to illustrate what I mean.

It is essential that the descriptions should be natural and graphic—not mere catalogues of advertisements. Marks will be given for form, style, and vivacity, as well as for the number of advertisements embodied.

N.B.—This competition runs for thirteen weeks, from and including the date of commencement (April 13). One question will be set each week, and answers may be sent in at any time while the competition remains open. *Every answer must be accompanied by a* Truth *coupon of corresponding date.*

The First Prize will be £15, the Second Prize £5, while a further sum of £5 will be apportioned among meritorious competitors.

For further information competitors are referred to the detailed list of rules and regulations published in Truth of April 13.

"TRUTH" COMPETITION No. 1631.

Regular readers of these pages will not fail to remark that, in the above heading, I have substituted the word "Competition" for the usual word "Puzzle." And my reason for doing so is that the latter term is inappropriate to the particular subject with which I am going to ask competitors to deal. That subject is the one uppermost in all minds at the present sad time; I mean, the lamented death of King Edward the Seventh.

Many sets of verses on this melancholy theme have already appeared in the daily and weekly Press, some of which (to say the truth) do not touch a very high standard poetically, however sincere and well-intentioned. Indeed, I cannot help thinking that there are those among my readers who are capable of doing the subject more adequate justice than the majority of poets referred to. At any rate, I shall invite them to try.

To that end, I herewith offer the usual weekly Prize of Two Guineas for:

The Best Elegy, in Rhymed Verse, on the Lamented Death of King Edward the Seventh.

There are many beautiful elegies in the literature of Ancient Greece and Rome, as well as in that of our own country. The three best examples that occur to me at the moment are the elegy on Heraclitus, attributed to Callimachus, and printed in all anthologies; that on Quintilius (Horace, Odes 1. 24); and that on Thomson by Collins beginning "In yonder grave a Druid lies."

I by no means insist on any of these three models being followed; I merely mention them as fine and touching specimens of elegiac poetry.

Competitors are given an entirely free hand as to metre. The only hard and fast conditions are (1) that the lines should rhyme, and (2) that they must on no account exceed twenty-four in number.

All elegies must reach Truth Office by the *first post* on Monday, May 30.

Answers to Correspondents.

*** The real name, with the address, of Eca, winner of one-seventh of Truth Prize No. 1,617, is Miss E. C. Anderson, Manor House, Belhaven, Dunbar.

Robin Adair.—The award about which you inquire was announced in Truth of March 23 last. The Prize was divided between Nin-nin, Twins, and Vox.

"TRUTH" PUZZLE No. 1,628.—ASSORTED SPECIMENS—GOOD AND OTHERWISE.

ODES IN CELEBRATION OF THE COMING OF CRICKET.

Welcome, King Cricket! Your Knights of the Wicket
Are eager to measure their skill on the green!
Sinews and muscles are yearning for tussles
Wherever the breed of the Briton is seen.
Flannels and blazer, pluck keener than razor,
Are chafing to follow the flight of the ball—
Pledged to the glorious, virile, victorious
Sport whose dominion is greater than all!

Cricket, we love you! The sunshine above you,
Your emerald carpet and tempering breeze
Are dear to the heart of us, parcel and part of us,
As of our kith and kin over the seas.
Here's to our revelling, blending and levelling
Sportsmen, whatever their station or birth:
King you must ever be! Dead you can never be,
Whilst there's a Britisher left on the earth!

Edalmo.

Oh, the winter is past, and the ground's getting fast,
And the green of the turf is bewitching.
So come along, lads, quickly brace up your pads,
For the groundman the six stumps is pitching.
Let the merry coin spin whilst each side hopes to win,
To the wickets the umpires are strolling,
And right gladly we'll yield to the charms of the field,
"Leather-hunting," or batting, or bowling.

What can ever compare with the "cut" that is square,
And the hard forward drive of a Trumper,
Or when fielding you try just to emulate Fry,
And to rival Macgregor as stumper.
With a swing and a run now the over's begun,
And the ball speeds along to the wicket,
"Buck up there, third man—save the four if you can,"
Oh, 'tis cricket, right glorious cricket.

Ephesca.

All round my bat—my bat of springy willow—
All round my bat, I twine a wreath to-day,
And if you ask the umpire the reason why I twine it,
He'll say "because of cricket, it is the opening day."

All round my bat I place a wreath of daisies,
All round my bat fresh daisies I display,
And "why of daisies," if you ask the reason you shall hear it,
It's because the "daisy-cutters" bowl again to-day.

All bound off my bat, those lively globes of leather,
They all bound off my bat to the *boundary* so gay,
And if the date I celebrate, you craving are to hear it,
I'll tell you "a fresh *century* begins for me to-day."

Cortex.

We find Truth inciting—at least, she's inviting
Her numerous poets to cricketing strain,
Now winter has vanish'd, and football is banish'd,
And summer and cricket commencing their reign.
Their rightful place taking, and passion awaking
In 'Varsity scholars, and public school lads;
It "goes without saying," the shops are displaying
The latest improvements in cricketing pads.

The batsmen are swearing—and bowlers declaring
That cricket off-season is terribly long—
Their fixtures are scanning, and anxiously planning
To prove that their critics are hopelessly wrong.
But all are united in feeling delighted
At welcome appearance of willow and ball,
Of net and of wicket—the signals of cricket,
Of Englishmen's sport, 'tis the king of them all.

Ballantrae.

Sporting, splendid gorgeous game,
That can'st not pall or satiate,
Coming with the summer's flame
And roses. To you I dedicate
Memory of summers long ago.
When through my veins the young blood ran—
And swift of foot and keen of eye
I made my hundred to and fro
And felt myself indeed a man—
Cricket! a word to deify.

Avant.

Sing a song of cricket,
(Sing it *à la Punch*),
Water-soddened wicket—
No play after lunch.

See the two elevens
Dodging ev'ry show'r;
Scoring (oh, good Heavens!)
Twenty runs per hour.

Watch the players making
Runs for £ s. d.,
Also see them taking
Intervals for tea.

With these facts before us,
("Summer" cold and raw!)
Sing the old-time chorus:
"Played another draw!"

Cercueil.

King Cricket! I fain would extend thee a greeting
Spontaneous, hearty, and bright as of yore,
And ardently sing all thy praises on meeting
The pleasures of willow and wicket once more.
But, oh, I have visions of afternoons dreary,
Of pitches all muddy and skies overcast,
When I've sought the pavilion, wet through and quite weary,
With hopes disappointed and spirits half-mast.

I see the ball splash on the water-logged creases,
The batsman slips up in the treacherous mire;
The atmosphere chills and the rain never ceases—
The players, disconsolate, gravely retire.
Because these discomforting visions intrude when
My thoughts turn to cricket, I write in this vein . . .
King Cricket! I'll hail thee in happier mood when
The Clerk of the Weather befriends thee again!

Atall.

Hail! verdant field, and a bat to wield,
And a ball swung high and low,
The hit well done, and the rousing run,
And your heart in the gallant throw;
And your heart in the play of a noble fray,
As the wickets rise and fall;
And the bowler's pace, and the batsman's grace,
And the chase for the speeding ball.

Ten thousand hails for the valiant bails
No terrible ball can shift,
And a mighty cheer for the ball of fear
That sweeps the stumps adrift.
On the peasant's green, and the Lord's fair scene,
May blue skies shed their peace,
While young and old are blithely bowled,
And the joys of the game increase.

Northlander.

Oh, to hear the b's of summer—bat and ball,
Be it county ground, or village green, or alley,
All a-buzzing! Players great and players small,
Urchins with their wickets chalked against the wall,
Or the lordling at his private nets,
His willow wielding where he gets
A dozen lobs chucked at him by his valet.

Oh, we'll hasten, while the football lies "in touch,"
To the sunny grounds where zeal and fashion vie;
Brief is cricket-time, and fleeting—let us clutch
(If not bat or ball) admission "bob," and hie
To the fields of civil warfare, where the fight
Is waged by foemen uniformed in white.
For a *white* man's game is cricket;
Few or none the sports to lick it;
May its "centuries" never paralyse its might!

Nibbler.

"Hail, Cricket!" is the thing to say
In this the merry month of May;
Our vows to you we haste to pay,
Pursuit enthralling!
But though our "hails" may lightly rise
Through sunshine to cerulean skies,
It damps them if, before our eyes,
The hail is falling!

Jackstay.

Hurrah! for the reign of the willow,
Away with all doldrums and mumps,
Let's awaken old Sol from his pillow
To bless our first day at the stumps.
The sward is as smooth as a table,
And green as a "Fresher" at Coll;
We'll stick in all day if we're able
To "collar" the ball!

O hang! it has just started raining,
We're in for a soaker to-day.
No matter; 'tis no use complaining,
"Get ready, and arm for the fray!"
. . . . . .
I march out with bat and umbrella,
The bowler a macintosh sports,
Quite fantastic appears every fella,
'Tis cricket—of sorts!

Peakite.

Hurrah for the king of games begun!
Hurrah for the bright blue sky,
For the green turf chequered with shade and sun,
When the light clouds float on high!

Hurrah for the sweep of the young strong arm,
For the bat and the flying ball,
For the steady eye of the bowler calm,
As the wickets merrily fall!

Hurrah for the heroes who gained fair fame
In the glorious days that are past,
May their sons and sons' sons play the game
As long as the game shall last!

Hurrah for the flower of England's pride
That meets our Colonial kin,
May each fight clean and keen for his side,
And the best team ever win.

Chris.

Cheer up, heart, once more, for the good days of yore
Return to thee still when blue skies shine above;
Cups, medals, and such-like, that footballers much like,
Are nothing to us in the game that we love.

When we struggle to win, think each muffed catch a sin,
Watch every turn of each over that's bowled;
When we pile up a score, then long to make more,
And treasure each triumph to tell when we're old.

Sweet season—though years full of triumph or fears
Keep coming—thy presence prevails over all,
When the landscape that's sweetest is the sward that is neatest,
The music—the click of the bat and the ball.

When the envies and cares that grim winter unbares
Are left to the hearts of non-cricketing men;
When the grip of old friends for dark months makes amends,
Once more thou art here! Thou art welcome again.

Black Knight.

Cricket, my loyalty I fain would be voicing,
Spite of the rain, spite of wind, hail, and snow,
The smell of the turf fills my heart with rejoicing,
Still sets my veteran heart in a glow.

Out stalk the umpires like butchers to slaughter,
Out come the players, all spotless in white.
Down comes the rain till the field's under water,
And all rush to shelter like poultry in flight.

Cricket, King Cricket! when sunshine is o'er us
Great are thy charms to beguile sordid care;
We who are old feel that life is before us,
Oh, but those sunshiny days are so rare.

Once when the snow came to chill us in May time!
I saw our great champion in three sweaters clad;
Still, thy reign, King Cricket, is England's great play time,
So hail! for thy advent makes myriads glad.

Veteran.

Thou comest with the spring, thou salt of life,
With hope of conquest and the joy of strife.
Ere yet the rush and roar of football's rage
Has ceased to thrill; and turning season's page
We greet thee, oh, thou first of English sports,
Time-honoured game which "flannelled fool" still courts,
The Mother Country claimed thee as her own
Until "divided honours" now have shown
That other climes and lands beyond the sea
Can prove their claim by many a victory.
Oh, Royal game, thou hast a mighty charm
That holds the athlete, nerving wrist and arm,
And making keen eyes keener, feet more swift,
Inspiring English voices to uplift
A pæon of glad praise that spring is here
With thee, the glory of the opening year!

Bel Demonio.

Thy laurels, though ancient, are unfaded still,
Thy glories acquired have no measure to fill.
The joys and seductions of hours and days
Are fondly remembered with tributes of praise.
No spirit that's vulgar, no disgrace have marred
Thy devotion to honour, that remains yet untarred.
No wild rush is stayed by crushed bodies falling,
Nor agony's shriek a disaster forestalling.
The scramble for gain where the mailed hand is shown,
And the brute in his strength makes his companions groan.
But the cheer, and the smile, and the genial embrace
Adorn thy game with credit and grace.
Each season comes round and beholds thee endowed
With a heart that is buoyant, and the people are proud
That thy merits are growing with perennial bloom,
As the sweet air exhales a delicious perfume.

Crank.

Welcome, bright boys, the sons of gods,
Your feet once more are on the clods.
No broken bones, no skulls are cracked,
No shattered shins, no limbs are hacked.
No hobnailed boots their vengeance shed,
No bodies crushed, laid out for dead.
The pangs that come from savage blows
Inflict on you no murderous woes.
The sport that calls you to the field
All kicks refuse, no mangled corpses yield.
Designed for health, to strengthen and amuse,
No immortal code should e'er your skill abuse.
May you still merit honest praise,
No stains of greed, no maddening craze,
To spoil the glory of that game
That proudly bears historic fame.

Mary.

Once more we welcome with a cheer
The game we love so well,
Bats and balls and wickets appear,
Cricket is here again.

Rugby and football are liked by some,
Who wish to push and fight,
But where breaking limbs is called fun
I'd rather keep out of sight.

We see again the ball sent far,
And "batters" running fast,
The cheers and shouts ring through the air,
Hip! hip! Hurrah! for cricket!

Regina.

Time is like unto a strolling stream,
Its seasons brief, it bears away.
Rugger flies, triumphant, as a dream,
For cricket makes its opening day.

The quest for willow, slow, but sure,
Blooms forth in promised fruits.
For county's honours to secure,
All decked in flannelled suits.

Kent, in possession, shows the way,
But roses produce thorns sometimes,
And sauce and offal (Oval) will have a say,
And guns are deadly when they shine.

Prophetic I be, for Robson, and Braund,
And Daniels, and Lewis, and Tyler.
Some dons will bow and kiss the ground
To the stalwarts of Somerset cider.

Myth.

To H.M. THE KING.

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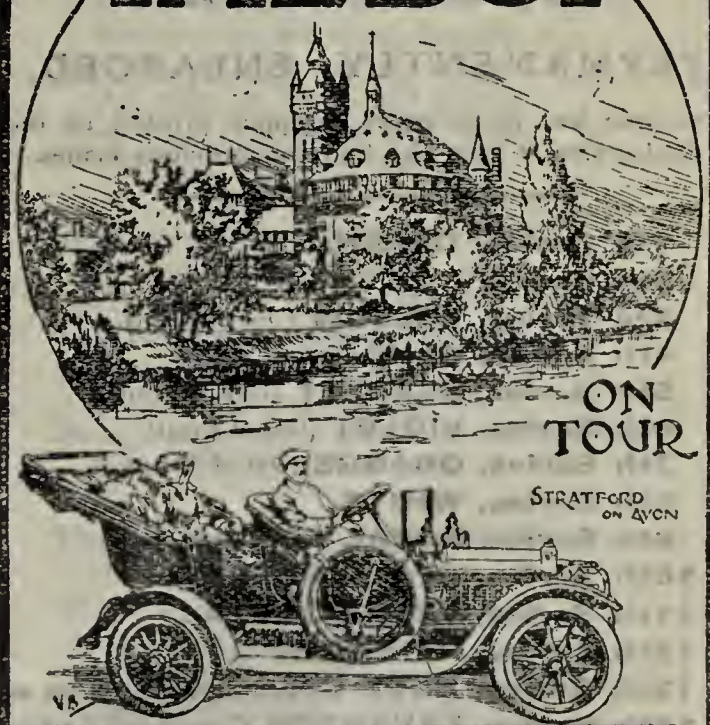

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• TRUTH •

"Cultores Veritatis Fraudis Inimici."—*Cicero.*

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KING GEORGE THE FIFTH.

The solemn interval is o'er,
  The dead is laid to rest;
The world takes up its work once more
  At Nature's stern behest.
'Twas ever so, and so shall last
  While yet mankind draws breath;
The present overrides the past,
  And life is more than death.

He sleeps; the busy round goes on;
  Men run their eager race;
Needs must. No matter who is gone,
  Another fills his place.
He sleeps; and though around his bed
  Fond, tender memories cling,
Life's call is from the silent dead
  To hail the living King.

What's sped is sped—a played-out play,
  A volume's finished page;
For good or ill, to-day's to-day;
  The present holds the stage.
His life, his deeds, his Kingly art
  Rank now with things that were;
The Royal Actor's well-played part
  Descends upon his heir.

His heir, and not in Law alone,
  And not alone in name;
No mere successor to his throne
  By formal right of claim.
Far more than that the dead bequeaths,
  Who now his rest has won;
The father's very spirit breathes,
  Reviving, in the son.

'Mid all that's noble, sweet and high,
  'Mid all that home endears,
A mother true, pure womanly,
  Informed his earliest years.
From guardian angel such as this
  The baser spirits fled;
They could not draw him far amiss
  Whom Alexandra led.

Then, as he grew to man's estate,
  With all its pitfalls rife,
And open flew for him the gate
  Of the great world of life,
Young manhood called for Mentor man
  Of tact and knowledge rare;
And lo!—as by some wizard's plan—
  The man of men was there!

The man who by instinctive sense
  The clues of life possessed,
Could thread his way through mazes dense
  And always choose the best—
The social genius of his day:
  No matter what betide,
George could not wander far astray
  With Edward for his guide.

So mother's and so father's care
  Worked for him hand-in-hand;
But Nature, too, had done her share;
  She lit the fire they fanned—
The fire of high resolve to quit
  All meaner ways and things
And bear himself as shall befit
  The heir of thirty kings.

A scholar apt in Nelson's school;
  It taught him grit and nerve,
And how that man alone can rule
  Who first has learned to serve;
That each new step of rank attained
  In seeking honour's goal
Brings with the wider influence gained
  More need of self-control.

There loomed upon him next the claim
  Of other, larger cares;
The simple sailor-man became
  The man of State affairs.
And still with rising power he rose
  To new and new prestige;
His text, "To be and not to pose;"
  His law, "*Noblesse oblige.*"

* * * * * *

You, Sir—with all respect I speak,
  The subject to his lord—
Monarch of scarcely thrice a week,
  Heir of a Sire deplored,
From your true self, oh, never wince.
  Whate'er the future bring!
Fulfil the promise of the Prince;
  We'll answer for the King.

ENTRE NOUS.

KING GEORGE has shown during the last fortnight that he has inherited a large share of his father's tact, aptitude for business, and general *savoir faire*. The difficulties of receiving an army of sovereigns and princes are immense, and never before has such a host of these personages been entertained at one time at a foreign Court. The suites are usually more troublesome to deal with than their Imperial and Royal masters, as they are in a constant state of uneasiness and fuss, each one being afraid of his own proper place being usurped. It is wonderful that the reception of such a concourse of sovereigns and princes should have been got through without any serious hitches or *tracasseries*, and the credit for the ease with which everything has passed off is mainly due to King George. His Majesty received valuable assistance from the Archbishop of Canterbury (who is experienced in such matters) and the Duke of Norfolk in making the arrangements for the ceremonials at Westminster and at Windsor.

There has been much talk at Court and among the Corps Diplomatique concerning the amiability displayed by Queen Mary, who has shown a kindly deference for Queen Alexandra which is beyond all praise, as it is wholly unexampled in the annals of State ceremonials, either in this country or elsewhere. Queen Mary has been most magnanimous in giving precedence to the Queen-Mother on all occasions, and in the processions her Majesty generously allowed herself to be relegated to the second carriage, although she ought, of course, to have occupied the principal place in the first carriage. Queen Mary showed such solicitude for Queen Alexandra's feelings that she made no objection to giving place to the Empress Marie and two of her sisters-in-law.

An imaginative weekly journal announces that Queen Mary will not appoint any Maids of Honour. Of course this is nonsense. Maids of Honour are to be appointed as usual. All the arrangements in the Household of a Queen Consort are strictly regulated by precedent. King Edward himself supervised the arrangements which were made in 1901, and these will now be carefully followed.

The unexpected arrival of the King of Bulgaria was an embarrassment, as the relations between his Majesty and the Archduke Francis Ferdinand are exceedingly strained. If it had been known at Vienna that King Ferdinand was coming to London another of the Archdukes would have represented the Emperor Francis Joseph, but his Majesty's intention was kept strictly secret until the last moment. The result was that the King and the Archduke travelled by the same train from Vienna to Calais, and crossed together in the Royal yacht to Dover. However, there was no intercourse between them either during the journey or in England. The abrupt departure of the Archduke Francis Ferdinand on Friday evening is attributed to his annoyance at having to meet King Ferdinand.

It is expected that the various Courts which will be held by the King during the next few weeks for the reception of Addresses on the Throne will take place in the Throne Room of St. James's Palace. These are, of course, to be State ceremonials, as in the last reign. Queen Victoria refused to receive such Addresses in State, but they were presented to her in "semi-State" in the white drawing-room at Windsor Castle. It is expected that the earliest Addresses received by the King on the Throne will be those from the Corporation of London and the City Lieutenancy, which are to be presented on the same day. The Sheriffs of London and the Remembrancer are first introduced into the King's presence by the Lord Chamberlain, and, according to the ancient custom, they ask his Majesty's pleasure as to when and where he will be pleased to receive the Address. The prescribed answer is, "Here," "Now." The mover and seconder of the Address from the City Lieutenancy are also received in audience by the King before the Court to take his Majesty's pleasure as to when their Address is to be received.

Much has been said in print of the solemnity and impressiveness of the Royal funeral procession. Can this be said sincerely? The simplest and least ostentatious funeral is usually the most solemn, and it may be doubted whether solemnity is not lost with every attempt to add spectacular effect. Elaborate pageantry and deep mourning do not combine easily. It was, doubtless, for this reason that the simpler procession to Westminster Hall on Tuesday had more in it of the solemn associations of death than the great function of Friday.

In such a city as London, the crowd is the most tremendous and impressive feature on these occasions. The crowd on Friday wore an air becoming the occasion as the procession passed, but for the rest it was the ordinary London crowd out for a great day's sightseeing. The struggling and shouting, the inevitable laughter and jesting, and all the other incidents of a huge concourse of people in streets and parks, lent to the occasion an air very far from solemn, and not even the dirges and funeral marches, not even the gun carriage and its burden, could convert the spectators into an assemblage of mourners.

One reason why the pageant failed of its due effect was the predominance of the military element. There was something rather incongruous about this in the case of a King who was only in name a soldier, and who has been acclaimed as a Peacemaker. Apart from that, why should the civil side of the State be entirely unrepresented in the funeral of its head? This may be a tradition, but it is one that should be reformed by this time. It is strange that Court officials should follow the Sovereign to the grave, but not his Ministers; that the Army and Navy should compose the bulk of the funeral train, and no place be found for the Houses of Parliament, the Courts of Law, or the Civil Service, save among the spectators. Foreigners looking on expressed their surprise at this, and not foreigners only.

Another criticism heard in the crowd was that many were riding who ought to have been walking. In the official orders issued by the Earl Marshal, the King, members of the Royal Family, Crowned Heads, the Earl Marshal, and the Master of the Horse were to ride, while all others were expected to walk. This order con-

formed to precedent, but it was disregarded by those who should have known better. If Admirals of the Fleet over seventy years of age could follow humbly on foot, so also could Field Marshals, Army Councillors, and Generals Commanding-in-Chief.

According to precedent, the Earl Marshal placed the Adjutant-General to the Forces in charge of the Royal Standard, which followed immediately after the funeral bier. Instead of keeping its place the Adjutant-General's charger frequently fell behind the Standard, and its rider found himself knee to knee with the leading section of the Chief Mourners—the King, German Emperor, and Duke of Connaught. This was of course an accident, but one which would not have occurred had Sir Ian Hamilton been on foot instead of on horseback.

CÆSAR.

He gazes long, in mournful wise,
The empty chair upon,
And pleads with dumb, pathetic eyes,
"Oh! tell me where he's gone!

"Till late the world it looked so gay,
So bright the sun it shone;
But now all's dreary, drab, and grey,
Oh! tell me where he's gone!"

Ah! would we could, poor wistful mite,
Thy canine lingo con,
And share with thee our comfort bright
Of knowing where he's gone!

The most impressive moment in St. George's Chapel was when the coffin gradually disappeared through the floor of the choir without any visible agency, the fact being that it was lowered by machinery which was worked by men stationed in the underground passage. The coffin was afterwards removed to the Royal vault, where it was placed on the stone table in the centre. The coffins of George the Third, George the Fourth, and William the Fourth remained on this table for twelve months before each was placed in the niche which had been selected for it.

An evening paper, referring to past Royal funerals, states that Macaulay or Brougham stood on his cocked hat to protect his feet from the cold when the Duke of York was buried at Windsor in 1827. Neither Macaulay nor Brougham had any concern with the funeral of the Duke of York, and it was Lord Chancellor Eldon who thus protected himself from the cold, which killed Canning and Bishop Pelham, and many other persons were seriously ill afterwards. The ceremony was described by Sir Robert Peel as "the fruitful parent of many other funerals."

A contemporary stated last week that "when Queen Victoria died Lord Ancaster claimed to continue Lord Great Chamberlain in the new reign." This is absolutely untrue, and the printing of such nonsense indicates a complete ignorance of the peculiar arrangements which have existed concerning this hereditary office. During the reign of William IV. the then Marquis Cholmondeley held the office of Lord Great Chamberlain, and when Queen Victoria came to the Throne the post passed in rotation to Lord Willoughby de Eresby, who was grandfather of Lord Ancaster and Lord Carrington. When King Edward's reign commenced Lord Cholmondeley resumed the office, but there was then a third representative of the Dukes of Ancaster in the person of Lord Carrington. It was decided that these three peers should hold the office in alternate reigns, so it passed to Lord Carrington on the day of King Edward's death.

Queen Alexandra is described as having passed her early life at the Château of Fredensborg, in the northern part of Denmark, a place of which she knew very little until some time after her marriage, when her father had succeeded to the throne. During Queen Alexandra's childhood her parents were known as Prince and Princess Christian of Sonderburg-Glucksburg, and they lived at Frankfort in the winter, and during the summer at the Château of Rumpenheim, the Landgrave of Hesse's place on the Main. It was not until after Prince Christian had been officially named heir to the Danish throne that he took up his residence in Denmark, and he then lived principally at Copenhagen, with the Château of Bernstorff as a country residence. Prince and Princess Christian lived a quiet domestic life on a small income, and their children were brought up with the utmost simplicity, without any kind of Royal state or ceremonial. Princess Christian (Queen Louise of Denmark) was a very clever and most sensible woman, with much force of character, and distinguished for her tact and *finesse*. She discovered diplomatic abilities of a very fine order when arranging the various marriages of her sons and daughters.

A nonsensical tale has appeared in numerous journals which relates that the late King fell in love with Queen Alexandra through seeing her photograph by accident during the spring of 1862. During the summer of 1861 the Ministers at certain Courts were instructed to report confidentially concerning princesses of a suitable age to marry the then Prince of Wales. I think it was Sir Augustus Paget who sent home a high eulogy of Princess Alexandra of Denmark, and this favourable opinion was received by Queen Victoria and Prince Albert at Balmoral early in the autumn of 1861. It was known at Court in October, 1861, that the Queen and Prince Albert had fixed upon Princess Alexandra as the future wife of their eldest son. The Prince of Wales had his first meeting with the Princess at Brussels in September, 1862; and he then proposed to her and was accepted.

It is probable that Queen Alexandra will proceed shortly to Sandringham for a few weeks, accompanied by the Empress Marie, the Queen of Norway, and Princess Victoria. There has been some idea of the Queen Mother spending a month at Balmoral, but she will most likely prefer to go to Sandringham.

King Edward took a very great interest in the Royal Agricultural Society, and for many years he was a regular visitor to the annual show, at which he was always a large exhibitor. It is therefore hoped that King George and Queen Mary may still find it possible to visit this year's show, which is to be held at Liverpool during the week after Ascot. It had been arranged for the Prince and Princess of Wales to arrive at Liver-

pool from London on the afternoon of Tuesday, June 21, and they were to return to town late on the following day after their visit to the show. An excellent site for the show has been obtained at Wavertree, and nearly £10,700 will be given in prizes.

King Edward had accepted the office of president of the Royal Agricultural Society for next year, when the annual show is to be held at Norwich. This would have been the first time since his accession that the late King had acted as president, but he held the office four times when Prince of Wales—in 1869, when the show was at Manchester; in 1879, at Kilburn; in 1886, at Norwich; and in 1900, at York. He represented Queen Victoria in 1889 when the show was held in Windsor Great Park under the nominal presidency of her late Majesty. King George was president at Manchester in 1897 (as Duke of York) and at Park Royal in 1903, and it is now hoped that he will undertake the office for next year. The show of 1912 is to be held at Doncaster.

Count Manzoni, Councillor of the Italian Embassy at Constantinople, has been transferred to London at the request of the Marquis Imperiali, the new Ambassador to the Court of St. James, under whom he has served in Turkey during the last three years.

Mr. Charles Marling, who has been for some time attached to the Embassy at Constantinople, has been transferred to the Legation at Teheran.

In Dublin the death of King Edward was commemorated on Friday decorously and sympathetically. Mourning was almost universally worn. Lord and Lady Aberdeen, with their household, attended in state a special service held in St. Patrick's Cathedral. Full dress, military and civilian, was worn on the occasion, and a special feature was the large attendance of the officers and men of the Fleet, under Admiral Sir William May, which arrived in Kingstown to spend some days at the end of the week.

Whilst the Protestant Church of Ireland holds possession of the ancient Cathedrals of St. Patrick and of Christ's Church in Dublin there is no Catholic cathedral, curiously enough. The Catholic service, organised by the Catholic Archbishop of Dublin on Friday, was held in the pro-Cathedral, an unimposing church in itself and in its surroundings. The attendance of Catholic officials in full dress was large, and included the Lord Chief Justice and the Chief Baron. Military and Naval officers were present in uniform, and the crowd of the general public also was very great.

Every one, more or less, writes about Ireland, but few read its history, not so much as to note even a few facts which might be very helpful in pronouncing judgment on the people of the country. For instance, in the matter of Royalty and Loyalty. No King of England visited Dublin from the fourteenth century until James II. took refuge there and held a Parliament in 1688. After James and William made Ireland the scene of their warfare no monarch appeared on Irish ground until George IV.'s visit. Subsequent Royal connection with Ireland belongs to quite recent history. The greatest sycophant can hardly urge that such a history is calculated to inspire personal devotion to the monarchy.

The late Sir Henry Aubrey-Fletcher sat in the House of Commons for over thirty years. He did not aspire to shine in debate, but he was a useful representative of the class of country-gentleman M.P.s. whose serried lines on the Tory benches Lord Beaconsfield contemplated with so much satisfaction. He had served in the Guards, and he owned large estates in Sussex, Surrey, Oxford, Buckingham, and Glamorgan. The baronetcy was conferred in 1782 upon Henry Fletcher, of Cockermouth, who had made a fortune in the service of the East India Company. He married Catherine Aubrey, through whom the late baronet inherited the extensive Aubrey estates in 1901. Sir Henry was for a short time a Groom-in-Waiting to Queen Victoria, having been appointed to that post by Lord Salisbury. Sir Henry was a direct descendant of Henry Fletcher, of Cockermouth Castle, who had charge of Mary Queen of Scots during her journey south from Scotland.

Sir John Heron-Maxwell, who died last week, was the head of a very old Scottish family, the Maxwells of Pollok, and chief of the Clydesdale Maxwells. He served in early life for several years in the 15th Hussars, and he had been for a long time past a member of the Royal Archers, the King's Bodyguard for Scotland. Sir John is described as of Springkell, but this fine place and the large family estates in Dumfriesshire have been sold, and now belong to Sir J. E. Johnson-Ferguson.

The death of Sir John Kinloch will be deeply regretted by a very large circle of friends, and he will be much missed by his tenantry and by his neighbours of all classes. Sir John was the head of a very old family, which has always been prominent in Scotland on the side of Liberalism. His grandfather's political views were so advanced that early in the reign of George IV. he was obliged to take refuge in France for a few years in order to avoid a Government prosecution for sedition. He was afterwards returned for Dundee, when the Reform Bill had given that town a member. Sir John Kinloch was carefully trained by his father in the management of the family estates and he mastered the whole details connected with the administration of a large property. He loved a country life, and he was very fond of sporting. Sir John was a near neighbour and intimate friend of Sir Henry Campbell-Bannerman, who induced him to stand for East Perthshire in 1889, and he held the seat until 1903, when he retired in consequence of failing health.

The late Mr. Iwan-Müller was a man of very remarkable personality, and not in the least like any other journalist I ever met, though he was a master of his own craft. I knew him rather well as an undergraduate—a time when he had not many friends, for he was as much unlike the average British undergraduate as the average British journalist. He had all the characteristics then which he retained through life—strong, not to say violent, opinions, all high Tory; delightful conversational power (he was also a most successful speaker at the Union); unconventional manners and appearance; an extensive acquaintance with books,

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English and foreign, and surprising stores of out-of-the-way knowledge.

Throughout his life Mr. Iwan-Müller was closely associated with distinguished men. Before he left Oxford for good he made the acquaintance of Mr. Balfour, and I suppose through him of Lord Randolph Churchill, of whom he became a devoted adherent. I remember meeting him just after Lord Randolph's resignation. He was then editing the *Manchester Courier*, and had come up to interview the ex-Chancellor of the Exchequer. I accompanied him to Lord Randolph's doorstep, borne along by the flow of his discourse, and I never forgot the confidence with which he assured me that Lord Randolph would have to go back, and that nothing else was possible. He always seemed to be, even at that early date, very much in the counsels of the Conservative Party, and I believe he became rather intimate with the late Lord Salisbury. With Lord Milner he had a friendship which dated back, I think, to his New College days, and it will be remembered that after the war he wrote a book on Lord Milner's South Africa *régime*, the materials for which he had largely acquired in South Africa.

It always seemed to me that he was a man cut out for a brilliant political career, but he evinced no desire for any prominent position, and preferred to busy himself behind the scenes. After he left the *Manchester Courier*, he joined the staff of the *Pall Mall Gazette*, from which he transferred himself to the *Daily Telegraph*. When I first met him in London, I asked him whether he had done with editing, and he replied that he had had too many years of it. He was a very forcible and fluent writer, but he was too strong a partisan for anything but very one-sided work. Of late years his admiration for Mr. Balfour became an obsession. I believe he wrote an article in the *Fortnightly Review* just before the general election of 1906, lauding to the skies the masterly tactics of that statesman on the fiscal question. It concluded with the classical tag, "Unus homo nobis cunctando restituit rem," which, coming immediately before the utter overthrow of the Cunctator, was much on a par with his prediction of Lord Randolph Churchill's speedy return to office. Sound judgment was hardly his strong point, but he was a good fellow and a brilliant one, and all who knew him deplore his untimely death.

The Duke and Duchess of Devonshire, who went to Chatsworth for Whitsuntide, will spend most of the week-ends during the next two months at Compton Place, Eastbourne. The Duke and Duchess are going to Yorkshire during the second week in August, and will have parties until the beginning of September at The Hall, Bolton Abbey, for grouse shooting over the Upper Wharfedale moors. King George was to have been the guest of the Duke and Duchess of Devonshire at The Hall for a week at the opening of the shooting season.

Sir Edward Clarke's place at Staines is to be sold in the course of a few days. The house is most charmingly situated, close to Lalcham Village, with a fine river frontage and boat-house, and several acres of perfectly secluded grounds, and only a mile distant from Staines railway station. It is one of the most desirable riverside places of its kind in that part of the Thames Valley.

After agreeing to the proposal to bring the Bagdad Railway from Adana to the Mediterranean coast at Alexandretta before the line turns east to the Tigris, the Turkish Government has suddenly vetoed the project for the same strategical reasons which Abdul Hamid always gave for keeping the railway inland where it could not be attacked from the sea. The four "Dreadnoughts" now building for Austria-Hungary have probably had something to say in this alteration of route.

The Austrian Chamber of Deputies, by the way, is growing impatient at being kept in ignorance about these mysterious "Dreadnoughts." The statement put forward that the Stabilimento Tecnico is building the four battleships "on spec" is too childish for belief. The question is, of course, not one for the Austrian Chamber, but for the Delegations, who will have to settle the Budget for 1910 before dealing with the new naval programme, which will add some £12,000,000 to the financial burden of the Dual Monarchy.

Shevket Pasha threatens to "exterminate" the Albanians unless they will consent to be "civilised." As extermination and civilisation mean the same thing under Turkish rule, it does not much matter which offer the Albanians accept. Shevket will find, however, that it will not be so easy as he thinks to exterminate the hillsmen, even with the army of 40,000 Turkish soldiers and 60 guns which the Pasha has massed near Prizrend. The Albanians are as good guerrilla fighters as the Swiss or Boers, and will walk round and round the Turkish Commander without standing to fight a battle. But I hope the Powers will intervene to prevent further bloodshed, and not allow the Turks to turn Albania into the hell which they made of Macedonia.

The decision of the Council of the Suez Canal Company to reduce the Canal dues by 50 centimes a ton will give welcome relief to British ship-owners. The reduction is due to pressure by the British directors, who represent the interests of the chief customers of the Canal Company. The original tariff, which was 10 francs a ton in 1870, was raised to 13 francs in 1874. Since when it has been slowly reduced by small intermittent increments to its present figure of 7 francs 75 centimes. On January 1, 1911, the tariff will stand at 7 francs 25 centimes, which means that the small tramp steamer will go through the Canal for £40 or £50 less than it now pays.

A TEMPTING OFFER.

(After Horace. Odes I., 26.)

The storm and stress of State affairs
  Are not for poets' minds;
Begone all such pedestrian cares,
  I cast 'em to the winds

Dictator Redmond's Home-Rule plans,
  The Lords upon their knee,
Embarrassed Asquith's "ifs" and "ans"—
  These things are naught to me.

I haunt those editorial shrines—
  Alas! they are but few!—
Where heaven-born bards' pulsating lines
  Are valued at their due.

Who prints me—Sir, to you I give
  This hint polite, if terse—
Will get full worth: his name shall live
  Immortal in my verse.

The author of the volume entitled "The Empress Eugénie: 1870-1910," recently reviewed in Truth, writes:—

In your last number you point out that I have given in my book "yet another account of the death of the Emperor Napoleon, of which three different versions have at various times been circulated, all of which" you "believe to be incorrect." You add (and this is most interesting) that you were "informed shortly after the Emperor's death by a person who could not but know the truth that he [the Emperor] had simply died from the effects of the chloroform which had been administered before the operation which was necessary. He never recovered from the anæsthetic, so his death was absolutely painless." This goes to confirm Comte de la Chapelle's story, which I have given at length in my volume, together with Dr. Debout d'Estrée's assertion, recently made to me both in writing and personally, that the Emperor died from blood-poisoning. I have also recorded what Sir William Gull told Dr. d'Estrée, viz., that he had advised the Emperor not to undergo any operation—advice which the patient discarded. I may add that, so far as I have been able to ascertain, Comte de la Chapelle's very strongly expressed assertion that the Emperor died from the effects of what the Comte calls 'an overdose of chloroform, administered by the Empress," was never contradicted, either officially or semi-officially. Until I heard Dr. d'Estrée's version I unreservedly shared the opinion which you have now expressed on this much-discussed point. M Franceschini Pietri could easily solve the mystery, but it is perhaps too much to expect that he will ever do so.

A memoir of the late Princess Waldemar of Denmark is being written, and the book will be published at Copenhagen. Princess Waldemar was the only daughter of the Duc and Duchesse de Chartres, and she was married in October, 1885, being then about twenty. This memoir will deal principally with her early life in England and France.

Many a newspaper reader gave expression to his relief when he took up his favourite journal on Monday morning and found that it had gone out of mourning. The feeling is universal that the papers have overdone the topic of the moment, as they overdo all such topics. We must not blame them too severely. Competition is responsible for it all. A few weeks ago the only question was which paper could collect the greatest amount of information and the largest number of snapshots in relation to the aviators' race to Manchester. For the last fortnight the question has been which could harrow the feelings of its readers most vigorously with pen and pencil delineations of death-room scenes, coffins, obsequies, and funeral intelligence in gross and in detail. It would be invidious to say which organ has been most successful in its efforts. The paper of my choice might very well have changed its name temporarily to the *Undertaker's Journal*, but I dare say others could have made out a superior right to the title.

Thank Heaven it is now over, and the great army of special artists and descriptive reporters has now been withdrawn in readiness for mobilisation in some more cheerful field. We ought to be grateful to the new flying-man who crossed the Channel in time to get his picture into Monday's papers. As a general rule the journalistic competition to be in the front of the trade boom of the moment has an amusing side, but this time it was simply ghoulish and nauseating. No doubt there is a public which revels in the mortuary literature with which it has been surfeited. Many worthy people may persuade themselves that morbid curiosity in circumstances of this kind bears some relation to loyalty. But they must have had much more than is good for them, and it is time they stopped. We may expect to hear from the *Lancet* of new and mysterious disorders discovered in impressionable patients in consequence of over-indulgence in the pleasurable misery of national mourning.

A nautical correspondent complains to me, in what in this association one may appropriately style "breezy" language, of the ignorance displayed by those who fly flags at times of national mourning and rejoicing. He imagines that all Britons ought to be aware that ensigns, whether at half-mast or the mast-head, should be lowered at sunset and hoisted again at sunrise, nd for the landlubbers who leave flags flying day and night he has nothing but objurgation. By the look of many of the flags which have been flying at half-mast in London for nearly a fortnight there are obvious reasons for observance of the correct ritual of flag-flying.

The Bishops of Winchester and Oxford took part in the funeral service at Windsor in right of their official positions at St. George's Chapel as Prelate and Chancellor of the Order of the Garter. Until 1836 Windsor was in the diocese of Sarum, and the Bishops of Salisbury were usually Chancellors of the Order. On the death of Bishop Burgess Berkshire was transferred to the See of Oxford, and Bishop Bagot became Chancellor of the Garter. St. George's Chapel is a "free" foundation, and is, therefore, exempt from Episcopal jurisdiction, as also is Westminster Abbey. The Prelate and Chancellor of the Garter are entitled to the much-coveted privilege of "the entrée," and at one time valuable perquisites were annexed to each office.

The Lord Chancellor has presented the Bishop of Grantham (Dr. McCarthy) to the rectory of Stoke Rochford, near Grantham, which is of the net value of about £850 a year, with house, and vacant by the death of Canon Warner. The living is in the gift of the Bishop of Lincoln, but the patronage passes for this turn to the Lord Chancellor, in consequence of the vacancy in the see. The new appointment has been made at the request of the Bishop-elect of Lincoln. The living of Grantham thus to be vacated is of the net value of about £650 a year, with house, and also in the gift of the Bishop of the diocese, but the patronage passes for this turn to the Lord Chancellor, unless it is arranged to postpone the legal avoidance of the benefice until after the new Bishop has been enthroned.

Stoke Rochford is a picturesque little village which is situated between the beautiful parks of Stoke Hall and Easton Hall, the former domain belonging to Mr. Turnor and the latter to Sir Montague Cholmeley. Stoke is one of the most attractive parks in Lincolnshire, and they are both well wooded. There is a very interesting church at Stoke Rochford, which contains some fine monuments, but it was injured by an injudicious "restoration," which was so carelessly conducted that inscriptions on the ancient brasses were exchanged, and they were also very badly relaid. The arcades are remarkably good. Stoke Rochford is one of the plums of the Bishop of Lincoln's patronage, there being a pleasant situation, a good stipend, an excellent residence, and a very small population.

The King has approved of the appointment of the Rev. George Herbert Westcott to the See of Lucknow, on the nomination of Lord Morley. This Indian See has become vacant in consequence of Bishop Clifford having been presented to the vicarage of Stoke Bishop, near Bristol. Mr. Westcott is a son of the late Bishop of Durham, and he has been working as a missionary in

India during the last twenty years, his station being Cawnpore. Before going to India he was for three years an assistant master at Marlborough. He has been active and successful in promoting educational, philanthropic, and industrial movements. Among the natives he is held in the highest esteem. Canon Westcott refused the See of Rangoon seven years ago, and he now becomes the head of the diocese of which Cawnpore is one of the centres. The stipend is £1,600 a year, and the population of the diocese is estimated at 46,000,000, of whom only about 102,000 are Christians.

The Bishop of Worcester has presented the Rev. G. E. Hitchcock, Vicar of Hale, Surrey, to the rectory of Harborough Magna, near Rugby, which is worth about £300 a year, with residence. The living of Hale, thus vacated, is in the gift of the Bishop of Winchester, the net stipend being about £320 a year, with house.

The Bishop of Oxford has appointed the Rev. F. D. Shaw, vicar of High Wycombe, to the Archdeaconry of Buckingham, vacant by the death of Archdeacon Bourke. The stipend is £300 a year. The appointment has been well received in the diocese. The new Archdeacon was presented to his living by Lord Carrington in 1895.

Archdeacon Sinclair is to be the Canon in residence and Sunday afternoon preacher at St. Paul's Cathedral during June, replacing Canon Holland.

I have lately been endeavouring without success to discover whether a vicar of the Church of England has a legal right to refuse to perform when requested the service for the Churching of Women Can any reader of Truth learned in ecclesiastical law assist me on this point? The question was put to me a few weeks ago in connection with an incident in a Devonshire village, where the vicar refused to "church" two women on the ground that their babies had been born at too short an interval after their marriage. Apparently his reverence is of opinion that under these circumstances the mothers had no right to thank God for their recovery; possibly he may even think that they had no right to live, and that their recovery was due to some other power than that of Heaven. Such an attitude would seem to be a fit subject for the consideration of the bishop of the diocese, but it would also be interesting to know whether the law entitles a priest to withhold the privilege of public thanksgiving on such grounds.

I take it that the majority of the parish clergy are not of this way of thinking, for if the ceremony of "churching" may be forbidden in such a case, it would seem that the celebration of matrimony might be refused also. There are some parts of the country where no marriages would ever take place at all if this were the rule. I remember once remarking to a country parson on a marriage which had been celebrated under such circumstances. He replied: "Oh, we take no notice of that in the country; we are only too thankful to get them to church before the babies are born." This seems to be a more Christian as well as a more liberal spirit than that of the Devonshire parson.

The following amounts have reached me towards Lady St. Helier's Children's Holiday Fund:—C. T. L., £1 1s.; Mrs. Pears, £2 2s.

The voluntary retirement from the active list of Lieut.-General Sir Robert Baden-Powell at the age of fifty-three is owing to the General's wish to devote his time to the Boy Scout movement, which is wholly due to his initiative. General Baden-Powell has never been a persona grata at Whitehall, being too independently inclined to be bound by the shackles of officialdom. His promotion last year to be Military Knight of the Bath was due to the personal intervention of King Edward, who was more appreciative of the General's versatile energy than the Army Council.

Some time ago I had occasion to criticise the method adopted by the firm of Edward O'Brien, Limited, of Coventry, for making officers in the Army responsible for the debts of soldiers who had bought bicycles from the firm on credit. The managing director then called upon me, and explained that he had taken steps to put a stop to this form of annoyance in future. Since that date officers have ceased to complain on this subject, but apparently the firm has not entirely ceased to worry them. An officer in Ireland tells me that he has been badgered for a year or so past in respect of a debt incurred by a lance-corporal in his company who has long since left the regiment. O'Brien, Limited, asserted in the first instance that he had signed a document approving of the transaction and undertaking to see the instalments paid. The officer denies that he ever signed any such document, and it seems incredible that he should do so; moreover, he long ago repudiated the alleged signature and received an apology from the company. Nevertheless, the company now write, referring to previous correspondence that had occurred so far back as September last, and again allege that he has signed this document, and request information as to whether the man is still serving with the regiment.

It is a regular practice with a certain class of firms to give credit to men in the public service, whether Government or municipal, and then expect the official superiors of the debtors to co-operate in recovering the debt. A similar case to the one above referred to is communicated to me by the general manager of the Belfast Corporation Tramways. It seems that Messrs. Kendall and Dent, of Cheapside, have sold a watch and a clock on credit to an employee of the Tramway Department, and, finding that the man has left his address, they expect the Corporation officials to assist them in tracing him. Whether it is a Government department or a municipal corporation, it ought to be a strict rule that no assistance should be given to creditors under these circumstances. It is certainly not desirable that the fact of a man being in the public service should afford him special facilities for getting into debt; and tradesmen who make it their business to tempt such men with offers of credit should receive no official encouragement or assistance.

A warrant officer who has been serving for some years at the Guards' Depot, Caterham, lately completed a long period of service and was discharged on full pension. At the same time a civilian subordinate was removed, and the pensioned warrant officer, under whom this man had been serving, has now taken his place. This is a most extraordinary arrangement, and

The Fashionable Seaside Resort is Sunny Felixstowe, and visitors should stay at the "Felix," facing south and sea. Charming gardens terracing to the shore. Band. Inclusive terms.

it is difficult to understand how it can ever have been sanctioned. Assuming that the man who has been got rid of had been doing his duty efficiently, it is indefensible to remove him in order to make room for his late superior officer in his place; and if there was any other reason for discharging him there must be hundreds of Royal Engineers with insignificant pensions, or no pensions at all, who have a better claim to a subordinate billet of this kind than a man who has earned a full warrant officer's pension.

I am told by a Service correspondent that seven courts-martial have been held within less than two years in the 105th Company R.G.A., now stationed at Falmouth, and that there is a list of minor punishments of corresponding dimensions during the same period. These facts point to something radically wrong, and the reason for such a state of things calls for inquiry, more especially as the company in question bore an excellent character in all respects until quite a recent date.

Colonel J. R. Johnstone, C.B., of the Red Marines, has handsomely merited the good service pension that has just been awarded to him. In a long career of active service, his most conspicuous rôle was as commandant of the Royal Marine Forces in Sir Edward Seymour's advance upon Pekin. For his services on this occasion Colonel Johnstone received promotion to brevet rank of Lieutenant-Colonel, the distinction of the C.B., and the 2nd Class of the Royal Crown of Germany.

Two Travers pensions, rendered vacant by death, have been awarded respectively to Commanders A. W. Whish and F. A. Hartson. The Travers pension, of £75 per annum, was created by an Order in Council of March 3, 1894, for retired Commanders of the Royal Navy, who were formerly in receipt of a naval pension. The two naval pensions, each of £50 a year, vacated by the officers named have been conferred respectively upon Commanders G. G. Haswell and F. G. Cole.

Captain Sir Douglas Brownrigg has received an appointment in the Naval Intelligence Department at the Admiralty. He is to be replaced in the command of the cruiser *Theseus* (at Devonport) by Captain Le Mesurier.

Rear-Admiral Tottenham will this week vacate the command of the battleship *Implacable*, in the Atlantic Fleet, in consequence of his promotion to flag rank, and he is to be replaced by Captain Prendergast, of the cruiser *Carnarvon*. Captain Christian, commander of the Royal Naval College, Osborne, is to replace Rear-Admiral Tottenham as naval aide-de-camp to the King.

Admiral Robertson Macdonald, who died last week at Edinburgh in his ninety-third year, had a long and distinguished career in the Navy, his service extending from 1831 until 1867. His gallantry during an engagement off New Zealand was warmly praised in the House of Commons by Sir Robert Peel (then Prime Minister) in July, 1845. He took part in the Chinese War of 1842, and for some years he did good work in putting down the slave trade on the West Coast of Africa. After his retirement from active service he greatly distinguished himself, with lifeboats, saving lives from wrecked vessels on three occasions. He belonged to the ancient Kinlochmoidart branch of the Macdonald family.

"Captain-Superintendent of Contract-built Torpedo-boat Destroyers" is the title of the latest billet created at the Admiralty. It has the merit, at any rate, of explaining itself fully; and in a Government office this may be set off against considerations of time, space, stationery, and clerical labour. Captain W. S. Nicholson is to be the first C.S.O.C.B.T.B.D.

The results of the examination for advancement to staff-surgeon, held on January 18 last, have just been announced. On March 23 last I drew attention to the inordinate delay in announcing these results. Four months is a preposterous time for the purpose—the more so seeing that seniority is dated not from the passing of the examination, but from the announcement of the result. About two-thirds of the entrants were ploughed—almost all, I am told, on the subject of "Naval Hygiene." It seems that a naval surgeon is expected, among other things, to be able to quote from memory the whole of the standard Service ration, and such like matters appertaining to the accountant branch. Lack of proficiency in this knowledge outweighs the ability to treat successfully a case of enteric or pneumonia.

H.M.S *Collingwood*—which is very generally referred to as "our most powerful warship," apparently for no better reason than that she has been later in commissioning than her two sisters—has at last joined up with Sir William May's flag. The *Temeraire*, after carrying out a long series of propeller experiments at Plymouth, during which there was a difference of more than a knot on the same horse-power, is also back in the line. So that the First Battle Division of the Home Fleet now comprises seven "Dreadnoughts" and two "Lord Nelsons," with the three "Indomitables" affiliated. We are getting on.

The Admiralty do not appear to be very successful in their arrangements for the storage of oil fuel for the Navy. I lately drew attention to the fact that the great Plymouth depot was situated high up the Cattewater, and could not be approached within a mile by anything bigger than a torpedo-gunboat. Last week it was discovered that the little lake of petroleum in the new reservoir at Portland was ebbing in a most extraordinary manner. Investigation resulted in the startling conclusion that the foundations are porous. About fifteen hundred tons of liquid fuel were saved by being pumped into tank ships. How much was lost we shall probably never know. But why is it that Admiralty innovations appear to be usually heralded by initial blunders? Learning by experience is rather a crude and costly educational method in public administration.

SCRUBB & Co., Ltd., caution the public against the many injurious imitations of SCRUBB'S AMMONIA that are being offered, and draw attention to their having affixed the signature of SCRUBB & CO. to each bottle, without which none is genuine.

CHOCOLATES, &c., made by S. Sainsbury, of the finest quality, per lb., 4s. Also in special and fancy boxes, &c. Price lists free. —S. SAINSBURY, 136, Regent St., W. (only address). Estd. 1839.

Regarding my comments of last week upon the despatch of the torpedo-gunboat *Gossamer* to Haulbowline to have her boilers re-tubed, a gentleman associated with dockyard administration tells me that this was in no wise due to any inability on the part of Devonport to undertake the work. Haulbowline does not get enough regular work to keep its staff employed, and it is, therefore, necessary to "feed" that base with jobs from the big principal yards. I give this explanation because my remarks regarding the *Gossamer* might have been taken to suggest inefficient organisation at Devonport, in a direction where such an inference would be unfair.

An inmate, aged seventy-three, of the Strand Union Workhouse, at Edmonton, desired to see the funeral of King Edward VII. Leave being refused him, he went without it. As a result he was charged before the Edmonton magistrates with absconding from the workhouse, and sentenced to seven days' hard labour. The King has chosen to signalise his accession to the Throne by an exercise of the Royal clemency; the Bumbles of the Strand and the Shallows of Edmonton have also marked the event according to their lights upon the mind of this aged pauper. They might have chosen a better way, if only to prove that they were at least as loyal as their pauper victim.

The Pwllheli Board of Guardians recently appointed one of their number as relieving officer and registrar. They have since been informed by the Local Government Board that as he was a member of the board of guardians he was disqualified by the general rule of the Registrar-General for the appointment. Instead, however, of realising the importance of such a rule for the prevention of jobbery, the Pwllheli Guardians have passed a resolution requesting the Local Government Board to reconsider its decision. Such action on their part only shows how necessary it is to keep a watchful eye on Bumble when he is appointing his servants.

A novel sort of action came before the Sheriff for trial at Greenock last week when an ex-inmate of the Workhouse sued two Poor Law officials for damages, on the ground that he had been discharged without his consent or request and without instruction or order from the Parish Council. Unfortunately, no decision was given on the merits of the case, the Sheriff dismissing the action on the ground that it had been raised too late, so that the question whether an inmate of a workhouse can claim damages through dismissal from residence remains undecided.

The worthy magistrates who adorn the Cambridge Borough Bench have a wonderful appreciation of their own dignity. Last week they had before them a number of members of the University charged with cycling offences. Among them were two offenders charged with riding on the footway. One was fined 5s. and costs. The other smiled during the course of the proceedings, whereupon the Mayor, warning him that the proceedings were not a joke, fined him 15s. and costs. No objection can be taken to the fine of 5s. imposed for riding on the footpath, but half a sovereign seems an exorbitant penalty to exact for smiling at a Mayor, even if it were likely to secure the Worshipful and his colleagues from the laughter of irreverent undergraduates.

From the account cabled by the New York correspondent of the *Daily Telegraph* of the operations of two men arrested in Philadelphia for practising the Gold Brick swindle there can be no doubt that the police have laid their hands on two members of the gang against whom Truth has been continuously warning the public for the past three or four years. The swindle is, of course, much older than that, but the gang in question carried out their operations so methodically and with such attention to detail that they had a remarkable amount of success. In fact, a full account of the method by which one of their victims, referred to by the *Telegraph* correspondent, was relieved of £5,000, was related in Truth a couple of years ago, and the attention given to the matter in these columns has brought me scores, if not hundreds, of the letters, addressed to persons recently deceased, with which these thieves open their campaign.

The correspondent of the *Telegraph* does not mention the exact nature of the charge against the two men under arrest, but I imagine, from the mention of the fact that their correspondence had been seized by the United States postal authorities that it will probably be "making use of the mails for fraudulent purposes." Some time ago I was discussing with an eminent authority the best means of laying these swindlers by the heels, and I learned that if an end was to be put to their depredations it would be only by means of the co-operation of the G.P.O. with the United States Post Office. Scotland Yard, I was informed, though with the best will in the world to assist, was powerless to take action, there being no funds available for financing detective operations in a foreign country. The United States police force, on the other hand, were faced with considerable difficulties in regard to obtaining witnesses from this country, most of whom would rather submit to their loss than have public attention directed to their credulity. But it was pointed out that the letters themselves, if traced from the writer to the recipient, would supply *primâ facie* evidence of use of the mails for fraudulent purpose, sufficient indeed to secure a conviction. Apparently our own Post Office has co-operated with the United States postal authorities, with results upon which both are to be congratulated.

At the beginning of the year I noted the appearance among the circularising betting agents of one William Farrer, of Glasgow and Amsterdam, who modestly proclaimed that he was well-known, straightforward, and reliable. His puff of himself was echoed in more or less similar terms in sundry obscure journals, quotations from which he printed at the head of his letter paper. A backer who has been unable to obtain payment of a few pounds which he won from Farrer now writes to

Royal Society for Prevention of Cruelty to Animals. —6,550 convictions last year. Complaints marked "Private" absolutely confidential.—Secretary, 105, Jermyn Street, London.

The Dolder Hotels, Zurich, are the best recommended to English visitors of Zurich. Fine view; absolutely quiet and dustless. Golf Links in front of Hotels.

me to express the opinion that it was scandalous of the journals in question to recommend a bookmaker who defaulted at the very commencement of the racing season. No doubt it was scandalous, but those recommendations, though published in the guise of editorial paragraphs, were obviously mere advertisements, and people really ought to know better than to attach any importance to such puffs.

Of the making of betting systems there is no end, and none can be too silly for the gullish herd who are always ready to throw away their money upon such things. By way of a joke an ingenious correspondent offers to give me proofs that winners can frequently be found by backing the tenth horse named in the programme from the top or the bottom of the list, according to the conditions he prescribes. "Noodles," he remarks, "will say it is only coincidence;" but for my own part I have no doubt that his system has quite as rational a basis as dozens that are palmed off on the public. One system-monger has, for example, induced numbers of fools to pay him handsomely for the disclosure of a wonderful method which consists in backing every horse that has "finished fourth last time out!"

The following advertisement is appearing in the *Daily Telegraph*:—

How to invest £50 and upwards in a genuine concern, established twenty years, and interest allowed 10 per cent. per annum. . . Address, L. C., etc.

Persons who apply for particulars get a reply showing that the "genuine concern" is the notorious money-lending business of Woolfe Jackson, 26, Corporation Street, Manchester. "My name," he writes, "is sufficient guarantee for any investment you may desire." His name is really sufficient to warn off any prudent or self-respecting investor. Jackson is an unconscionable usurer whose treatment of borrowers has been characterised by all sorts of unscrupulous trickery, a judge having, indeed, described his business as a system of fraud. How he behaves when he becomes a borrower himself I do not know, but the paltry 10 per cent. which he offers to pay (in contrast to the hundreds per cent. which he exacts as a lender) is certainly not a sufficient compensation for the damage to their reputation which must be suffered by everybody becoming associated with such a bloodsucking rascal.

Eldridge and Morris, 38, Museum Street, W.C., have just started a new circularising campaign, with the result that a number of the people whom they have pestered have commended them to the attention of Truth. These moneylending touts write that "at some time or other most of us encounter circumstances" when "substantial assistance would be welcome *under proper conditions*." It may, therefore, be useful to mention that their own idea of the proper conditions, upon which they lay this stress, was revealed in a case in which they sought to extort over 300 per cent. from a borrower in a position to give good security.

In response to an advertisement in a popular magazine a native boy at Bathurst, Gambia, some months ago forwarded a postal order for 12s. to Messrs. Roberts, practical gunmakers, 141, Steelhouse Lane, Birmingham, the amount being the price of what was described as a "garden gun," half-a-crown's worth of cartridges, and the carriage of the goods. The postal order was delivered and cashed, but no gun was forthcoming, nor was any reply vouchsafed to a letter of complaint, written on behalf of the boy by his employer, a colonial official. Two other persons at Bathurst have made a similar complaint against Messrs. Roberts. The moral seems to be that people in West Africa or elsewhere desiring to obtain garden guns or other weapons from this firm would do well to give their orders on the "cash on delivery" system.

Bell Bros., 93, Waterloo Street, Glasgow, are another advertising firm whose methods of business are not satisfactory. Last November a working man at Eastbourne sent them £2 for an air rifle, but he neither received the rifle nor obtained any reply to his inquiries. When five months had elapsed a solicitor on his behalf demanded the return of the £2, and thereupon Bell Bros. forwarded a gun which was not the weapon advertised, but one of a kind which could be purchased in Eastbourne for 15s. The gun was returned, but the railway company were unable to deliver it at the firm's address, a small office which generally appears to be closed, and further letters from the solicitor have been ignored. This is not the first occasion on which the grievances of Bell Brothers' customers have been voiced in Truth. The firm are merely dealers in guns, and their method of dealing in them seems to make the trade a dangerous one.

I mentioned some weeks ago that Taverner's National Old Age Pension Trust is securing many dupes in the Orkney Islands. A resident in Orkney who wished to put the islanders on their guard against this scheme now tells me that the editor of a local newspaper has excused himself from publishing a warning on the ground that it might result in proceedings for libel. Far be it from me to blame the editor. In the present condition of the law he would quite possibly have to stand the racket of an expensive action if he printed even the most moderate criticism of Taverner's Trust. No doubt he would render a service to the public by doing so, but the public have no sort of right to expect such a service at the cost of any newspaper. I say this because not a few people seem to think that newspapers should always be ready to risk, even to court, litigation for the benefit of the community.

However, while I consider that a local journal may reasonably decline to do so, I have no hesitation myself in repeating what I have frequently said about Mr. William Taverner and his precious Trust. The whole scheme of the Trust is financially rotten, and sooner or later it is bound to prove a grievous disappointment and loss to the deluded members. My Orkney correspondent states that the most active canvassers in that part of

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Truth Cautionary List for 1910, 128 pages bound in cloth, price 1s. net, by post 1s. 2d., is now ready, and may be obtained from all booksellers and railway bookstalls.

the world are respectable local men, who honestly believe in the soundness of the Trust. Very likely, but this is a matter in which the judgment of actuaries and accountants is of more importance than the simple faith of these honest Orcadians. No doubt everything that Taverner says is accepted as gospel by his supporters in Orkney. They do not know that an English judge, having heard this individual give evidence on oath, came to the conclusion that his statements were "hopelessly untrustworthy."

I have been scanning the newspapers during the past week in order to find out some account of a "Launch" which was to have taken place at the Hotel Cecil on May 18, but either I have missed the account or by some strange mischance the daily press missed the launch. The launch was to be of a Peace Appeal for £5,000. It was timed to begin at 11 a.m.; at 1 p.m. there was to be a luncheon interval till 3, when business was to be resumed and carried on till 6. More time seems to have been considered desirable for the actual launching than for lunching, which fact alone would seem to have made the ceremony unique. The launcher was a Mr. Eastham, who appears to have come from Southport for the purpose, and I should like to know whether his little scheme for raising £5,000 is safely off the stocks.

Mr. John Renton has written to me regarding my recent comment upon his scheme for the formation of "The City Property Owners (Manchester), Limited." He forwards with his letter a copy of the advertisement in which he announces that he will be "pleased to join other owners in forming a limited company for helpful economic management or timely sale." As it appeared to be an essential part of the scheme that an owner joining in it should transfer his property to the company in return for shares, I suggested that any one invited to take that course would do well to seek competent and independent advice before coming to a decision. Mr. Renton expresses his agreement with me on that point, and desires me to mention that fact. I am pleased to do so.

Despite my many hints to Mr. W. J. Morgan, Hon. Secretary and Curator of the North British Academy, I have not yet seen a copy of the balance-sheet which I was informed some months ago was in preparation. Nor am I the only person whose curiosity to see this document remains ungratified. A gentleman who applied recently at the Academy's modest office for a copy was informed that, though a number of copies were printed last February for Fellows and Members, none were printed for general circulation, as the N.B.A. is a private society, and not a public body. When Mr. Morgan applies for support for his enterprise it will be well, therefore, for those to whom he applies to remember this description of Mr. Morgan's Academy.

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CALEDONIAN CAUTION.

My Flora is a canny Scot—
  Too canny, truth to tell—
For though I'd have her share my lot,
  She'll no commit hersel'.

I said, "Will you my sweetheart be?"
  She answered, "Hoots! You men!"
I pressed her, "Do you care for me?"
  She said, "I dinna ken."

"What! Don't you know your mind?" I cried.
  She said, "It's warm the day."
I asked her, "Will you be my bride?"
  She said, "I couldna say."

"Come, lassie, shall it be this spring?"
  She cried, "You're varra free."
"Then tell me, may I buy the ring?"
  "Man! Please yoursel'," says she.

Before the chancel steps we stood
  St. Giles's Kirk intil;
The Parson asked me if I would;
  Of course I said "I will."

But when it came to Flo's reply,
  The nearest that she'd go
Was just to murmur cautiously,
  "I wudna say I'll no."

SCRUTATOR.

THE OLD KING AND THE NEW.

MOST of us have felt at one time or another, often with a sort of resentment, the remorseless insistence with which the tide of life resumes its flow after seeming stopped for a moment by the death of one in whom our first thoughts, affections, and interests are centred. For a few days the shadow of death falls on everything around us, and blurs or blots out the most familiar landmarks; existence seems thrown out of gear; its ordinary routine is arrested; the future, in which we are wont to be absorbed, is as though cut off from our lives. Then the grave receives its tribute, the mourners disperse, the blinds are drawn up in the empty room. And in a moment we become conscious that the world is going on its course unconcerned, carrying us still with it; that life calls us, not death as yet; that it bids us imperatively to take thought again for the morrow, and turn our backs as best we may upon yesterday. As it is in private, so it is in public affairs. From a ceremony like that of last Friday we return to the practical business of life. The King is dead; long live the King! Edward the Seventh is in his grave. We may be very sorry, but George the Fifth now becomes of more importance to us.

His present Majesty is not known to his subjects as his father was when he came to the throne. King Edward had been in a great measure a sort of deputy Sovereign for the best part of the last forty years of Queen Victoria's reign. The ceremonial work of royalty had devolved largely upon him, he was constantly in the public eye as the future King, and his personality became familiar to everybody. After he came to the throne he continued to live, down to the moment of his

THOS. GOODE & CO.—Exhibition of old and modern WEDGWOOD, including many specimens never previously exhibited.—South Audley Street, London.

death, the same active and public life, and there was no room for the Heir-Apparent to fill anything like the same position which his father had occupied as the Prince of Wales. The country consequently feels that it has yet to make the new King's acquaintance, and speculation is rife everywhere as to what sort of man he really is. It seems to be a case, if ever there was one, for applying the maxim lately so popular, "Wait and see." The newspapers, which feel it incumbent upon them to know everything, or to pretend to know it if they do not, have been forward in telling their readers all about the new Sovereign. For the reason just mentioned, it is pretty certain that this information is worth very little, except when it states what is already public knowledge. King George is personally known to only a very limited circle of friends—far fewer than men in his position generally own—and the few who are intimate with him are not the sort of men to use their tongues indiscreetly. What can be stated about him with confidence is really all that needs to be known at the moment. He is a man of somewhat serious temperament, one who values privacy more than publicity, who reads widely, observes shrewdly, forms opinions of his own, and knows how to express them. He takes an intelligent interest in politics and social problems. He is fond of outdoor life, a good game shot, and a keen angler, though it is said not a devotee of that noble animal the British racehorse. His domestic life has been beyond reproach, and he is blessed with a wife who has shown that she knows how to win the heart of the people and keep it. It is not the least of his advantages that he has had an admirable education for the business of his life—not a mere academic education, but the practical training of that best of schools, the Navy, followed by long periods of world-wide travel, in which he has had the opportunity of studying from life every corner of the British Dominions beyond the Seas. Before we have finished singing the praises of King Edward, let us not forget to mention the sound common sense with which he directed the education of his own sons. It might not be too much to say that in this respect he showed himself a wiser man than his own father.

The conclusion from all this is that King George comes to the throne with almost everything in his favour. During the last week one has heard people speaking everywhere of the irreparable loss that has overtaken the United Kingdom, the Empire, even the civilised world. Men are apt to talk like this when a loved and familiar personality disappears from their eyes for ever; but with all respect to our late Sovereign, such language is decidedly unfair to his successor. "Il n'y a point d'homme indispensable" is true, happily, of all humanity alike, from the monarch on his throne to the humblest of his subjects. It may be that now and then death leaves a vacant place which cannot immediately be filled with complete satisfaction to all concerned, but we have no reason for fearing that the present is one of these occasions. The new King seems to be cast in a somewhat different mould from the old, but he need not be a worse King for that. In our sovereigns there may be diversity of gifts provided there is the same spirit. There is ample scope in these days for a King who has thought out things for himself, who can give useful leads at the right moment, who will set the example of taking life seriously in the higher strata of modern society. Only when it comes to subjects of heated controversy is there any danger for a constitutional monarch with opinions of his own; in regard to political controversy he is certainly better without any strong opinions at all. But if he is, as he should be, above parties and indifferent to them, a constitutional sovereign may at times exercise, even in England to-day, an influence on politics not only real but salutary, provided always that he does not seek to exercise it. When fortified by experience, he may even become a useful adviser to his own constitutional advisers, provided again that he does not volunteer to advise them. Indeed, there is not in all the world to-day a more enviable position for a man of high ideals and serious purpose than that of the sovereign of this realm, divested though he is of all executive power and all responsibility for the practical business of government. The first personage in the State, he is relieved of all the cares of State; exalted above the reach of party strife, he is not deprived of opportunities of exercising the highest statesmanship. Wielding the most potent social influence, and above suspicion of any interested motive, he has, outside the sphere of politics, fields for beneficent activity bounded only by the limits of his own capacity for work. This splendid position has been created in a great measure by the prudence and good sense of the last two sovereigns; and the successor who has been reared under their influence and inherits the traditions that they have established is not likely to fill it unworthily. If only he has it in him to use his opportunities, he may even in his turn enlarge it to new usefulness and endow it with finer traditions.

THE TAPLOW GRAMMAR SCHOOL CASE.

In reference to the recent death of a boy named Vaughan at Taplow Grammar School, which was the subject of some remarks in Truth of the 11th inst., I have had an interview with the Rev. A. W. Batchelor, the headmaster, and Mr. Arthur Edge, the school medical officer. These gentlemen had already written me a letter, published in last week's Truth, in which they declared that the version of the facts previously given in Truth was founded upon "gross mis-statements." As Dr. Batchelor, in particular, contends that great injustice has been done to him by my previous remarks, I will endeavour, to the best of my ability, to explain how much or how little mis-statement there seems room for in this case.

The version of the facts originally given in Truth of May 11 was as follows:—

> The boy was taken seriously ill with violent pain in the stomach on a Saturday afternoon. He continued to suffer great and increasing pain during the night and the whole of the next day, during which time nothing much was done for him beyond the administration of elementary household remedies by the matron, the headmaster being absent for the week-end. Not till 8 o'clock on the Sunday evening was a doctor called in. The doctor found the child very cold, in a dormitory with other beds in it, and no fire. He told the matron the child was seriously ill, and ordered him to be removed to another room with a fire in it, but he had to leave at once to attend a confinement case, and before he returned the child died—shortly after midnight. . . . The doctor's certificate as to the cause of death was as follows: "Not known; pneumothorax 10 hours; heart failure." The registrar seems to have accepted this certificate without communicating with the coroner, and the death having been registered accordingly, the body was removed to the child's home in Surrey, and there buried.

In their letter published last week, Dr. Batchelor and Mr. Edge, after referring to the "gross mis-statements" which had been made to me, proceeded as follows:—

> Your article states that "the boy was taken seriously ill with violent pain in the stomach." This is absolutely incorrect. The boy suffered nothing beyond slight discomfort throughout, and this on his own statement. He was in school on the Saturday morning, and running about on the Saturday afternoon, when he paid a visit to the school tuck-shop (200 yds. distant from the school). He was well enough to be up and dressed and down to tea by his own wish on the Sunday afternoon. As

his condition was not satisfactory on the Sunday evening, the doctor was sent for.

You state, further, that the cause of death was "not known." This is incorrect. The cause of death was certified as "pneumothorax," followed by "heart failure."

What was stated as "Not known" was the *primary* cause of death. A death certificate requires, where possible, the primary and secondary causes to be stated, and it is not always possible to say what the *primary* cause of death is without a previous knowledge of the patient's history. Further, the coroner, on being appealed to by the boy's mother, *did* communicate with the doctor, and was perfectly satisfied with the doctor's explanation as to the cause of death and all the circumstances surrounding the case.

The doctor's instructions were exactly carried out in all respects, and the boy had every possible attention, never being left up to the time of his death.

The mother of the boy was at the school nearly the whole of the day on which he died, and she had an interview with the doctor, from whom she received every information.

Now, let us consider first the allegations in my original paragraph in regard to the boy's illness on the Saturday afternoon and Sunday. They rest upon the following evidence: A school-fellow of the deceased states that at 1.35 on the Saturday afternoon he went up to see Vaughan, who had gone to lie down, and found him crying with pain (in his stomach); that he remained with him half an hour; that he went up again at 2.45, and again found him crying; that he read a book to him for a time, and then got him some notepaper in order that he might write to his mother. Another boy appeared on the scene about this time, and gave Vaughan some Chih paste to rub on his stomach. The matron says that Vaughan came to her complaining of pain in his stomach at 2 p.m. She gave him some salts and he went to bed. She next visited him when she took him some tea at 4.30, and he did not eat anything. He was removed to another dormitory after tea, and the matron administered hot ginger and water, and gave him some turpentine and flannel to rub himself with. The next thing she did was to give him a glass of milk at 9 o'clock. She went to see him before she herself went to bed at 11 o'clock, and she visited him next on Sunday morning at 9 o'clock, when she gave him some tea and bread-and-butter. Two boys who slept in the same room have stated that they heard the deceased crying with pain in the night. The matron gave him no treatment during the morning, and there is no evidence that any one visited him between his breakfast and the mid-day dinner-time. He had an egg and milk for dinner. She states that at 3.30 she took him into her own room and gave him tea and toast, and he then asked to go back to bed. He went back to bed alone. The matron states that she next inquired of him what his mother did when he was ill, and in consequence of his answer she gave him an injection of soap-and-water at 6.30. He afterwards complained that the pain was moving upwards, and the doctor was sent for. The only other evidence in my possession which bears upon the questions at issue is that of two doctors who had previously attended the boy for slight ailments, and who say that he had no constitutional disease.

At our interview last week the headmaster gave me no reason whatever for doubting the accuracy of this evidence. Neither he nor Mr. Edge can possibly have any direct knowledge of the circumstances. Dr. Batchelor did not leave Taplow till 6 p.m.; prior to that he had himself seen the boy lying down—I think he said about 4 p.m. He returned on Sunday night. As to what happened in the interval he can therefore only know what he has been told by others; while Mr. Edge did not appear on the scene at all until Sunday evening about seven or eight o'clock. Whoever may have told these gentlemen that the boy was *not* taken seriously ill on Saturday afternoon with violent pain in the stomach, I think the evidence referred to above, coupled with the fact that he died within thirty-six hours, proves that my original statement was correct. Seeing that the boy was visited between 1.30 and 4.30 by two of his school-fellows and by Dr. Batchelor himself, and was lying down at that time, I think those who have informed Dr. Batchelor that he was running about in the afternoon and visited the school tuck-shop must be the parties who have made "gross mis-statements;" but if he really did run out during this time and visited the tuck-shop, the inference would seem to be that he was not properly looked after. The statement of the doctor and headmaster that "he was well enough to be dressed and down to tea by his own wish on Sunday afternoon" takes a very different complexion in view of the matron's statement that she took him into her own room and gave him some tea and toast, and that he then asked to go back to bed. Moreover, the doctor has certified that the boy had been suffering from the pneumothorax which killed him for ten hours before his death, so that it must have set in by 3 o'clock on Sunday afternoon—some time before the hour when these two gentlemen assert that he dressed and came down to tea by his own wish. The paragraph in the letter which deals with the carrying out of the doctor's instructions, and states that "the boy had every possible attention, never being left up to the time of his death," is utterly irrelevant, the statement originally made in Truth having reference to the time between his going to the matron on Saturday afternoon and the doctor being sent for on Sunday night. My statement that during this time "nothing much was done for him" appears to be amply borne out by the matron's own evidence. The concluding paragraph of the letter is also quite beside the point, and is so worded as to be open to a construction entirely at variance with the facts. The boy's mother, having been telegraphed for, arrived about midday on Monday, the boy having died apparently about 2 a.m. To say that she was "at the school nearly the whole of the day on which he died," though literally accurate, may easily suggest that she was there before his death.

Exception is also taken to my remarks in regard to the death certificate and the events subsequent to the boy's death. I did not state, as the headmaster's letter puts it, that the cause of death was not known. I gave the exact words of the certificate as embodied in the registrar's certified entry. Mr. Edge, on inspecting the registrar's certificate at our interview last week, stated that his own certificate had been inaccurately copied, but the only inaccuracy appears to be the omission of the words "primary" and "secondary," and I take it that the punctuation of the entry in the register sufficiently indicates what the doctor had certified. It is said that "the coroner, on being appealed to by the boy's mother, *did* communicate with the doctor, and was perfectly satisfied with the doctor's explanation as to the cause of death and the circumstances surrounding the case." In regard to this I am informed that the mother's solicitor also communicated with the coroner, who expressed to him the opinion that the registrar should have reported the case to him, and that an inquiry ought to be held. Either Mr. Edge, therefore, or the solicitor must have misunderstood the coroner's opinion, but the point is really not very material.

My own view, as originally expressed, was that an

inquest ought to have been held, and this view is not altered by anything that I have since heard. Mr. Edge explained to me fully the nature of pneumothorax, and his professional view of the case generally. A layman may easily go astray in matters of this kind; but what I gather from Mr. Edge is that pneumothorax is a condition of the lungs which may arise from various causes; that it frequently comes on very suddenly, and that it is difficult to assign a cause to it without knowledge of the previous history of the case. He considered that this particular case was unique, so much so that he had discussed it with professional brethren, and he would have welcomed a *post mortem* examination in the interests of science, in order that the cause of the pneumothorax might have been ascertained. All this seems to me equivalent to saying that the cause of the boy's death is really unknown; and that the entry of pneumothorax in the certificate does not necessarily convey any further indication of the real cause than the entry "heart failure," which is bracketed with it. Put into plain English, the doctor's certificate means that the boy died because his lungs got into a certain condition and his heart stopped, but why his lungs got into this condition he has not the slightest idea. Surely one is justified in saying that when there is no more evidence of the cause of death than such a certificate as this from a doctor who has only seen the patient for a few minutes four or five hours before death, there ought to be an inquest and an investigation of the whole circumstances. I ought perhaps to mention that I asked Mr. Edge whether it was his opinion that if he had been called in twenty-four hours earlier the boy's life could not possibly have been saved. After a moment's reflection he replied that this *was* his opinion. If this opinion is really well founded it answers my observation that the boy's life might possibly have been saved had more prompt measures been taken. But looking at all the circumstances of the case, I cannot help thinking that Mr. Edge has not done justice to his own abilities and the resources of medical science. It will be seen that he puts the pneumothorax as of ten hours' standing at the time of death. How he arrived at that figure I do not know, but it means that pneumothorax only supervened about 3 o'clock on Sunday afternoon. I cannot help thinking that if he had seen the boy a few hours before that he might have discovered what really was the matter with him then, and have done something which would have prevented pneumothorax developing.

After having heard everything that the doctors and the headmaster have to say, I see no ground for their charging me with having given publicity to "gross mis-statements." In point of fact there seems to be no very material conflict of evidence in this case. Dr. Batchelor desired to lay great stress on the circumstances under which evidence had been collected by the boy's mother—chiefly from his school-fellows. But he did not suggest that the boys had given false evidence, and I see no reason why the mother should not attempt to discover the truth from them. A much more significant circumstance, to my mind, is that, on learning what the lady was doing, Dr. Batchelor wrote to her husband (Vaughan's stepfather) stating that he had been shown letters which she had written to several of his boys, and warning her that "the school trustees" had instructed him that they would at once consult their solicitor if she made any reflection upon the school or its management. Dr. Batchelor's solicitor has since explained, in reply to a request for the names of "the school trustees," that when he wrote this his client made a mistaken allusion to his wife's trustees—who have nothing to do with the management of the school!—while the boy's mother emphatically denies that she has written any letters at all to any of the boys. My observation upon the case in the first instance was that the boy did not seem to have received the attention he ought to have received; that it was at least possible that prompt attention might have saved his life; and that the circumstances call for further inquiry. While fully appreciating the unpleasantness of the situation for Dr. Batchelor as the headmaster of the school, and without imputing any blame to him, seeing that he was absent during the twenty-four hours when, if ever, proper measures were neglected, I really cannot modify the opinion which I originally expressed. At any rate I have given the whole facts, and readers can form their opinion on the case for themselves.

A LEG-UP FOR A PENSIONER.

So seldom does one hear of a case of tender and kindly consideration on the part of Guardians of the Poor towards the poor fighting man "broke in our wars" that when one does it is surely worth recording. Such a case has recently been brought under my notice, and so illuminating are the details, so illustrative of Bumble in his highest and brightest manifestation, that for this reason, as well as a desire to give honour where honour is due, I cannot refrain from making the facts known to the public.

The heroes of the incident are the Walsall Guardians, the object of their kindly solicitude a Mr. George Davies. Perhaps it would not be entirely correct to describe Mr. Davies as "broke in our wars," for he was merely invalided out of the army when on Indian service, and granted a temporary pension for a year. He settled in Walsall with his wife and child. Unfortunately for him the seeds of his illness remained in his system, and in 1908 he found himself compelled to take advantage of the Guardians' hospitality in the Workhouse Infirmary, where he underwent the amputation of a leg One result of this was that though he lost his leg he was granted a permanent pension by the War Office of 10s. 6d. a week. Had he known it, the War Office would also have granted him an artificial limb, but he was not then aware of his rights, and viewed with dismay the prospect of re-entering the world on one leg. But the Walsall Guardians once again came to his rescue. They had cut off his leg for him, therefore they would supply him with a wooden substitute, but—mark here their thoughtfulness for Davies's moral as well as his physical welfare—they decided that he should pay for it out of the newly granted pension by weekly instalments. So Davies hobbled back into the world—I say hobbled advisedly, since for some reason or other the new leg did not fit. He then had recourse to the War Office, who promptly supplied him with a well fitting limb, with a guarantee that it should be kept in order.

After this Davies, not unnaturally, supposed that the Guardians would take the useless leg back or at any rate release him from further payment. But he had not realised how earnestly they desired to avoid inflicting upon him the stigma of pauperism. They insisted that he should pay for the leg which would not go. They insisted so strongly that when he was out of work and unable to keep up his payments they sued him for the unpaid instalments; they even obtained a

committal order against him, and gave him an opportunity of saving part of his 10s. 6d. a week pension by obtaining for him on April 11 last a fortnight's free board and lodging in Stafford Gaol. There the story ends for the present. I hope Davies realises how deeply indebted he is to the Walsall Guardians for all their solicitude; but one does not look for gratitude in this world, and I do not imagine that he is any more grateful to the Walsall Guardians than the Walsall Guardians will be to me for calling attention to their dealings with him. No doubt, like all really high-minded and noble-hearted persons, they prefer to do deeds for which all Britishers will blush—with pride, of course—in secret. But on occasion such modesty must be disregarded, if only for the purpose of confounding the ill-conditioned critics like Mr. and Mrs. Sidney Webb, who desire to sweep into the limbo of the have-been bodies capable of such kindly and considerate actions as these.

THE RETURN OF SENTIMENT.

It is strange that while human emotions continue changelessly, uniting even such unlikely persons as Adam and Bernard Shaw, our attitude to these frequently most inconvenient tenants of our inner life should be so much a matter of fashion. Love and hate, in some of their infinite degrees, are the primary emotions of any life not entirely dominated by the money-grubbing instinct. But our behaviour towards them varies from that of Peter to that of Paul—Peter who denied, and Paul who tried to destroy.

Take the matter of sentiment. In all ages some men have died for love or lived by it. According to their temperament and their circumstances they have been moulded by this sovereign emotion. If they outlived it or not, they never outlived the change it made in them. But frequently they have chosen to laugh at it, scorn it, deny it—not as a matter of conviction, but simply because it was the fashion. We have just emerged from such a period now, and the swing of the pendulum might yet carry us to another era of sentiment, with the handkerchief of sensibility put gracefully to the flowing eye of sentimentality, only for the fact that we have been sedulously cultivating our sense of humour. We are now as much ashamed of being unemotional as we are of being emotional. In either case we should fear to show ourselves lacking in humour.

Twenty years ago sentiment was the laughing-stock of England. Family affection, the devotion of lovers, the sentiment of friendship, were alike abhorred of all. That was the period of Oscar Wilde's brilliant comedies, when, to use his own phrase, anything betraying feeling was "simply washing one's clean linen in public." Any one would have chosen readily to wash dirty in preference. And it follows as a matter of course that it was a period of mental fastidiousness and callousness with regard to "common people." In the ungilded classes emotions are less subject to fashions; they are openly admitted to be dominant things. When we get "uppish," as we do now and then, and plume ourselves on superior tastes and habits ("us" meaning, of course, society properly winnowed of the man in the street), we naturally refuse to wear either the hats or the feelings of the room behind the shop. At such times it is enough for us that comfortable ladies in donkey carts call their husbands "Father," for us to label our male parent with a mincing "Pater."

In any case, it is true that we are at this moment a democratic people, and that, coincidence or not, sentiment is coming to its own again. We reserve our superciliousness for the aristocratic spirit as brought to our shores in Cunard liners. We show a disposition to take it for granted that men and women marry because they have a bond of attraction between them. Once more we invite both husband and wife to dinner; and the lap-dog is relegated to the front seat of the victoria, because no one will call us dowdy if we take our children with us when we drive.

The stage and the circulating library confirm this. The domestic relations of man and wife occupy them both; and in recent years fathers and mothers have had a show too—witness "Her Father," "Her Son," and "Peter's Mother" on the stage. We run down our former god, Bernard Shaw, and exalt Barrie and Graham Robertson. Galsworthy we tolerate for the admirable reason that he puts a grip of iron on us, and will not let us get away. Besides, we have a feeling that his relentless frozen fury is due to a burning heart of emotion. That fire is not one in which to see faces in a pleasant dream; it is the fierce motive, iron-clad, which moves a vessel to its goal.

Then—fiction. Barrie again, and Temple Thurston, Clayton Calthrop, and William de Morgan. The "realistic school" is out of favour, because it was as false as the idealistic; it was not realism, it was simply dyspepsia. What we want now is feeling—feeling as we know it, and are not ashamed of avowing it. We will take the shadows with the bright, but we want the emotion of it all to ring true.

There is a curious feature about this revival of sentiment; this is the dominance of the feminine personality. Woman's influence is the theme of all the writers I have named Actors find it difficult to get plays with really important male parts. The man is seldom the central character in a book, unless the scheme of it is a woman's effect on him. This is due to men having made the discovery that a woman is a mother first of all; she mothers her dolls, her friends, her husband, and her grandfather, and she is quite ready to do the same for anybody else who happens along, especially if he be male and consequently both helpless and troublesome. A great discovery, to be sure! And the women sit and smile motherly smiles because the little boys have found out this thing, which has been patent and glaring since Eden, if only men had not been too set on making women out to be complex and inexplicable to see it.

Of course, sentiment has come back with a rush. Male writers are so excited about it all. The Sphinx, it seems, if she uttered her secret, would simply say: "Don't forget to put your vest on; the wind is still cold," and Monna Lisa's smile means: "When will you find out that I am your mother?" Men are simply bubbling with sentiment, both those who tell and those who hear the secret. Women are not so thrilled, naturally, but they are very happy and comfortable, in a bless-his-heart-he's-caught-sight-of-the-sun sort of mood. The particular type of sentiment that used to be considered feminine is now the special province of the male. The modern man is womanly through and through. Not womanish, but womanly. He is suddenly alive to a thousand feelings which he never had before. He is in danger of becoming complex himself.

Precisely at this moment the level-headed modern woman is qualifying for sanitary inspectorships and diplomas in surgery. This is not, however, a paradox, but a confirmation; she is only anxious to mother the whole world, properly instead of at haphazard.

WOMEN I HAVE MET.

The Crowd Woman.

The instinct which sends every charwoman hurrying to a wedding or a funeral has its highest development in the Crowd Woman. The only difference is that whereas the charwoman goes because she wants to see what is going on, the Crowd Woman goes chiefly to say she has been there. And though the Crowd Woman is sufficiently well off, she shares with the charwoman the desire of getting a public entertainment for nothing with the simple expedient of a camp-stool and an average amount of endurance.

The Crowd Woman has a lean and hungry look. She is of middle age, and with her unornate skirt and blouse, hard white against hard black, her leather belt and strained hair, she has something in common with the district visitor. Her visage is grim and determined; her aspect, however, merely conceals a nervous tenseness, which at any moment may break into tears or recriminations. The Crowd Woman has reduced standing in a crowd to a fine art; she knows the exact value of every site on a processional route; she can calculate to a nicety the number of hours you should be there beforehand. There is no nonsense about her; a camp-stool which can defy police regulations by folding up into a walking-stick, crochet-work, or a novel from a circulating library, a motor-scarf—and, I have been told, even a cubic inch apparatus for making tea—and the Crowd Woman makes herself at home as much for twelve hours as for two.

It is a point of honour with the Crowd Woman to get into the front row of everything. It is her degree of success in this which really makes her feel she has lived. She will wait all day in a queue at the opera, ostensibly to hear a particular star. But when you are discussing it with her afterwards she will tell you only of how she got the middle seat in the very front, that somebody else tried to get past her, but that she hadn't waited all day for nothing. At a concert she may fall asleep with cold and exhaustion, but it is an everlasting triumph to her to have secured the best seat for her pains. She is even a little contemptuous of the undue amount of attention paid by the papers to the music; more to the point would be a critique of the amount of endurance displayed by her in getting a seat. In the same way it is not the outward and material pomp of a procession that attracts her; rather is it the more spiritual sense that she has attended it, the thought that in her old age she will be able to relate with cumulative detail the fact that she and the procession were there. The Crowd Woman, moreover, is thoroughly broadminded. A crowd is a crowd to her all the world over, and though a High Anglican—or is it an English Catholic?—she would rush with undiscriminating fervour to hear either Dr. Clifford or Father Bernard Vaughan, provided always that it was necessary to be there before other people in order to get in.

The Crowd Woman has long realised the force of an appeal to the eye. To this end she stores up mementos of every crowd she has ever been in. Her record includes, among other things, a bun from the first Jubilee, a paper pocket handkerchief giving the one and only account of Mr. Gladstone's funeral, a laurel leaf from Queen Victoria's funeral, together with sheaves of newspapers concerned with Royal weddings, births, deaths, and so forth. She buys up every picture postcard of little Prince Olaf and the Prince of the Asturias, and knows more about the hobbies of Royalty than do they themselves. The top of a gilt coach, even if it be only lordly and mayoral, furnishes her with food for reflection for the rest of the week; while one row of soldiers, provided they be in full dress, relieves her of all anxiety about the inadequacy of the country's defence.

The Crowd Woman is nothing if not consistent. *Faute de mieux*, she takes a simple pleasure in an accident, a fire-alarm, or an arrest, with the most pained of pained expressions; she will take up the National Anthem with a well-sustained joylight in her eyes; even will she herself "process" with banners and buttons galore, an air of victory upon her brow. A little contemptuous of her own sex generally, she accuses them of lack of "push." It must, however, be admitted, in fairness to herself, that she dislikes even more another Crowd Woman with elbows equally sharp and a mafficking determination of equal tenseness.

NOTES FROM PARIS.

FRANCE AND KING EDWARD.

M. EMANUEL OTT, the pivotal man of the Paris-Plage Casino, tells me that King Edward's death has emptied that place of its usual May population. Quiet families in which there are young children have the sands to themselves, and the Casino is given up to *bals d'enfants*, at which the tiny folk learn to dance and to be mannerly towards strangers. All round the Norman coast there is the same unwonted dulness. "The husbands' trains" come and go without passengers. The facts of his ready shake of the hand, his robustly cheery spirit, his sympathy with orderly crowds that he saw enjoying themselves, would not, without more serious causes, explain the sincere sorrow of the French nation for his death. No doubt love begets love, and, as one has so often heard since he mounted the throne: "Le Roi Edouard nous aime tant." But there was the more serious reason of a better feeling in international politics.

Never before have chairmen of French county councils spoken, as such, with sorrow of the death of any sovereign. M. Caillaux, ex-Minister of Finance, made a speech at Mamers, the county town of a West Norman Department, in which he voiced the general sentiment there. The population for whom he spoke could have only known of the King by common report. But this was enough to make him a public favourite.

The Government had nothing whatever to do with the manifestation of chairmen of county councils. If it ordered the general mourning of the fleet, and as complete a rest as Service needs admitted of on the day of the King's funeral, with a ten minutes' *recueillement* (period of meditation) as the body was being lowered into the vault, no order or *mot d'ordre* was sent to skippers in the different ports. Yet they spontaneously paid a similar tribute of affectionate regard to the late King. The whole merchant service of France may be said to have been present in mind at the winding-up ceremony in St. George's Chapel. From Dunkirk to Port Vedres, from Toulon to Brest, from Marseilles to Havre, there was unity of sentiment. The President of the Republic was as the swimmer on the crest of a wave in attending the memorial service at the Anglican Church, Rue d'Aguesseau. He went there prompted by personal feeling and the prevailing ambience.

And observe, that if the French are remarkable for the respect they pay to their dead, they have through 400 years been the very contrary at the funerals of their Kings. Germs of the Revolution were prematurely hatched at most Royal funerals within that time, and possibly before it. The only kings who during the four centuries were mourned by the people, and not treated as objects of dislike or contempt while being borne to the grave, were Louis XII. and Henri IV. They were universally and deeply lamented by the lower orders. In their lifetime they had not been puffed up with pride, and both were noted for their constant care to preserve these classes from fiscal over-burdening. Light taxes, and at their deaths full coffers, were the great characteristics of their reigns. Henri IV.'s *poule au pot* may be judged a pleasing *gasconnade*. None the less, it expressed in gay, homely terms his ideal of administration. The remains of Louis XIV. called forth, in passing from Versailles to Saint Denis, universal execration. Contempt and hatred went so far that the drivers of the hearse judged well to give the horses all whip and rein. At the funeral of Louis XV. the people risked catching the small-pox—the malady that killed him—in their desire to pour out the gall that had long embittered them. The prevailing sentiment at the funeral of Louis XVIII. was: "Joy go with him. He is the last King that will be ever taken from the Tuileries to Saint Denis." And so it has been. Neither King nor Emperor has since been buried in France, but two Presidents of the Republic—I mean their remains—have been taken from the Tuileries to Notre Dame on the way to Père Lachaise.

King George begins well. He must have his father's liberal way of looking at the changes that go on in the world. The places given to ex-President Roosevelt and M. Pichon at the late King's funeral and the dinner to heads of States at Buckingham Palace seem to be evidence of this. In the reign of his grandmother no jot or tittle of etiquette would be displaced in compliment to General and Mrs. Grant when her guests at Windsor. Word was sent to Marlborough House to follow exactly this example, in consequence of which the Grants were placed near the foot of the table. There was a relaxation of the rigid lines in favour of Jesse Grant, who refused to "dine with the servants" when he received an intimation that he would be placed at the same table as those gentlemen and ladies of the Court who had not the honour to be invited to the Royal table. In vain the groom-in-waiting tried to make the young American see that the "servants of the Queen" were not to be classed with ordinary ones. Jesse Grant firmly stood out, and prepared to go back to London before dinner-hour. Every one belonging to the Service of Honour stood aghast at hearing this ultimatum of Young America. In what terms it was conveyed to the Queen I have no idea. But she learned it in time to order the admission of Mr. Jesse Grant to the Royal table. As he had gained his point in saving his dignity, he did not mind the attempts made to ice him during the meal.

The memorial service at the Rue d'Aguesseau Anglican Church was as fine a ceremony as the size of the church admitted. President Fallières and ex-President Loubet, Premier Briand and ex-Premier Clemenceau, and the Presidents of the Jockey Club, the Auteuil Society, and of the Suez Canal Company attended. Diplomats, naval and military officers, and delegates of the Institute came in uniform, confining their mourning to a black crape band round the upper arm. The Senators Delcassé and Clemenceau were placed by the Master of the Ceremonies side by side, he not knowing of their bitter feud. English ladies wore full Court mourning, and the French ladies of the upper official and other dominating crusts subdued mourning. They observed shades nicely. Mme. Pichon came, and no doubt had feasted her eyes before she set out for London on telegraphic accounts of the extraordinary honours paid to her estimable husband in London. The vocalists in the organ loft sang in tune, and so did many of the ladies who joined in the hymns—a thing by no means universal in small English churches. It must have been gratifying to those who went merely to be in the fashion to see a suffragan bishop officiate, "assisted" by three clergymen. Those French persons who understood English thought the service most impressive; and so it was, though to my mind less so than in some old country church. One of the psalms quoted tells us that the days of our life are three score and ten years, and that if by reason of our strength we reach four score, they are full of pain and misery. This ought to console every one who holds the late King's memory in affection. He lived to the verge of the three score and ten years, and a constitutional break down had begun some time before he passed away.

No doubt with care; with cancelling appointments wholesale; with, whenever he at all ailed or felt out of sorts, keeping his room for a week or ten days, he might have prolonged life for some years. The first Bernadotte who reigned in Sweden did this, acting according to the light of Nature and against his physicians. He generally cheated the severe winters of Stockholm by staying in bed and keeping on a light South of France diet. Being a practical man, and having to face most difficult situations, he did not hesitate to preside at Councils, he sitting up in bed, while the Ministers sat round; but when he had to review his army the old soldier asserted himself, and he discarded all muffling, though the mercury had fallen to 30 deg. Centigrade.

Oscar II., who saw evil days as he neared four score (his grandfather died at eighty-two), used, whenever he felt his veins a little "old," to appoint his son Regent and come abroad to lead an idle life until they had returned to the normal. He used also to take to his bed, once he had passed sixty-five, if he had a chill or suffered in any wise from catarrh or influenza. At such time he minimised routine business, and followed a bland regimen—chiefly of milk and gruel. He had never been a heavy eater. In living beyond the three-score-and-ten span he had the misery to see Norway pass from under his sceptre, an event that filled his kind and chivalrous heart with gall and bitterness.

Why should not the sign manual be replaced, as in so many great business houses, by a letterpress signature? The *paperasserie* of the British State devoured the time of Queen Victoria and her successor. She liked it, and attached overweening importance to small details. He hated this routine, and strove to cut it down. Whenever my banker announces that he has received a dividend to my credit his letter bears a letterpress signature. I am sure it serves my purpose as well as his sign manual, and his purpose a great deal better.

We have got nicely through the tail of the comet, or passed by it—probably the latter. At any rate, all the

heads of Observatories, save that of Rome, seem to have been at fault. It is true that on the very early hours of Friday and Saturday morning we had violent thunderstorms that shook the nerves of many. Each time, my sheet-anchor of hope for the best lay in the behaviour of the birds the day before and the song of a nightingale through the night up to the time at which each storm burst. A park beneath my windows is the resort of every variety of birds known in the Seine region. I noticed with pleasure the light-heartedness of some dicky-birds, how cocks devoted themselves to hens, their activity in picking up moss and straws for nest-building, and I listened with delight to the songs of some who had well achieved that task, and were entertaining hatching mates with their vocalisation. Now, were there any poisonous cometic gases about, this would not have been. The feathers of the dicky birds lose their smoothness in bad air, and the poor little things grow dispirited and depressed. Birds have constantly to keep on swelling themselves out with air. If they do not do so they could not fly well. They are extremely sensitive to atmospheric effects. It was, as I looked out for the tail of the comet, a great pleasure to hear the nightingale.

Endless copy has been furnished to the journals about the Slavonic soul in connection with the Tarnowska trial. M. Wyzewa fills two columns of the *Temps* in seeking to find in Tourgueneff's and Dostoievsky's novels a key to this mysterious soul. It seems to me that long winters and excess in tea and vodki drinking of the Russian students and post-graduates have a good deal to do with their psychical peculiarities. As to the Countess, she is not in any wise a Slav, beyond having been born and lived the best part of her life in Russia. Her grandfather, Count O'Rourke, an uncle of Dr. O'Rourke, one of Khedive Ismail's physicians, had an Irish father, a semi-Irish and semi-French wife, and left France in 1848 because too Royalist to live under a Republic. He somehow got in with the Emperor Nicholas I., who, taking a fancy to him, gave him a rather brilliant position and made him a count. He kept very much in touch with his Franco-Hibernian friends in Paris. They included Sir Joseph Oliffe O'Meagher of the *Times*, and MacCarthy, who taught English to the children of Louis Philippe. All three, and I believe this branch of the O'Rourkes, came from Cork, and MacCarthy and O'Meagher spoke both French and English with a strong Irish accent. Dr. O'Rourke only spoke French and Turkish, but with the very same accent, and it gave snap, spice, and savour to everything he said, for he had extraordinary humour, wit, and charm of manner. These gifts remained to him after he came back to France, Ismail having fallen, ruined in situation and blind from ophthalmia that he caught in Egypt.

The Countess Tarnowska has probably some of his gifts, one of which was a takingly mellifluous voice. She is said to have eyes not at all Slav, but distinctly Irish—those blue eyes that lie in the shadow of deep eyelashes. King Leopold II. was a notorious amateur of such Hibernian eyes, as letters of his seized by the police of Thiers in the desk of a dealer in the beauty of others testified. Mme. Réjane, who, in a professional tour in Italy, went out of her way to pass a few days in the court-house where the Countess and her tools stood their trial, felt carried away by the beauty of her eyes. They were more suggestive than speaking, and their suggestions seemed to have infinite depths of poetic meaning and of soul. She looked in an extraordinary degree the grande dame. Now the function of the grande dame is to enjoy vicariously and to satisfy her higher and lower instincts at the expense of those who toil and spin. The lily of the field has its roots in a fat as well as in a damp soil.

THE NEW PEPYS.

(Extracts from his Diary for 1910.)

May 17: With my wife and General Wigg and his lady to our places at the Horse Guards to see the sad procession to Westminster Hall. And a mighty solemn spectacle it is, such that I have never in all my days seen the like. First come, riding, the Headquarters Staff of the Army, all in full array with orders and medals, passing brave to look upon. Next, the Army Council and Board of Admiralty, walking; after whom the Field Marshals and Admirals of the Fleet, and the King his aides-de-camp, and a dismounted escort of troops. Next the massed bands of the Guards, with their drummers and pipers; then the King his company of Grenadiers, and immediately thereafter the coffin upon a gun-carriage draped in purple and covered with a Royal Standard, simple, yet withal strangely majestick. But Lord! The hushed silence of these vast crowds, which entered, as it were, into a man's very marrow, so that I shivered from head to foot and would have turned away mine eyes for the very sorrowfulness of it, but could not; for they were riveted upon the coffin as by some spell. So it passed us slowly by. Then following close on foot King George, with his two sons, and after them the other Royal persons, our own and foreign, and Lords-in-Waiting and other many Court officials. Then—what was most pathetick of all—the first of the carriages, wherein did ride the widowed Queen, and I catcht through her veil a glimpse of her white face, whereat all the pity that was in me did, as it were, go out to her, so as it have never done in all my life to any one before.

But here was a diversion that did serve, mercifully methinks, to distract me awhile from mine own feelings; for my wife fell to sobbing aloud and so did General Wigg his lady; we busied in recovering them by dint of soothing words and smelling salts and other contrivances. And the first thing my wife do when she come to herself is to readjust her fringe; which God knows was not from callousness nor lack of feeling, but 'twas the woman's natural impulse, who must be mindful of her appearance even in her most stricken moments, and would, I believe, compose her disordered locks to a nice presentment at the very crisis of death itself. Whereon I remarkt to General Wigg; and he, of his kindly nature, do discover a creditable pretext therefor, to wit the case of one, Lieutenant Maguire, who fell long since in the desperate assault upon St. Sebastian. The Lieutenant a mighty handsome man, and had dressed himself that morning with a conspicuous nicety; and, being asked wherefore he had done so, replied: "When we are about to meet old and valued friends from whom we have long been severed, we do naturally desire to look our best at the reunion."

Anon, when the procession have past, my wife away with General Wigg his lady; the General and I to the club, where we talkt awhile out of our full hearts over the sad spectacle which we have just witnessed. And the General, methinks, hit the right nail on the head when he aver that the death of a beloved King or publick hero is not, in itself, a sadder thing than the death of any other man; but the death of the private man come home to only a very little circle, whereas the death of a people's idol come home to all the world.

Presently, for the better comforting of our souls, I ordered a bottle of Bollinger, which we drank betwixt us; so better, yet still mighty melancholy and feeling, as it were, like men moving in an ill-dream.

May 18: Into Bond Street to buy myself a full set of onyx studs; and I fixed the sleeve-links into my cuffs then and there, and they have a sober, chaste effect, which pleased me. Met General Boglethorpe, whose hair when I last saw him was grey, but to-day is a rich black. So I rallied him upon having put his head into mourning, and inquired in jest for the address of his barber. He replying that he will be happy to oblige me when I have first told him the address of my stay-maker. Which methought a devilish piece of impertinence. And I ignored it.

Thereafter fell in with Canon Brookport, and he converst with me some minutes, yet I can see he do not know me from Adam, as he never knoweth any of his acquaintance. Which did remind me of the good Canon his encounter with Queen Victoria at Cannes, where, passing him one day in her donkey-chaise, she stopt and held out her hand to him; which he took, and then gazed at her as one perplexed with a half-remembrance, murmering the while, "I know the face—I know the face."

Home by 'bus, which is packed full, and a testy old gentleman next me appear mighty incommoded. I remarking to him pleasantly that I wisht I could make myself smaller; but all the thanks he gave me for my civil observation is to growl out, rudely, "I wish to God you could!" So I sat hard into him for the rest of the ride to teach him a better politeness.

My wife went out to buy a new black hat at Selfridge's, I with her. She trying on some fifty, and the one of them I liked best was a simple thing in black straw, mighty becoming, and the price 10s. 9d. But she in her perverseness would have none of it, chusing a florid over-trimmed monstrosity with plumes like a hearse, which to my thinking was of vile taste, and the cost £4 4s. Nor would my utmost dissuasions put her off the same, she rather listening to the milliner's wench, who keep repeating that Madam do look perfectly sweet in it; and could cheerfully have strangled the false simpering baggage.

May 19: Met Admiral Napper and took occasion to bring up the subject of to-morrow's procession, mentioning casually that I have not been able to secure places. But my words find him wholly indifferent, and never so much as suggested that I should wait on him at his house in Marble Arch. So I was mad to think of the 19s. 9d. which I did spend last week on his entertainment, and vow that the old niggard shall never eat, drink, nor smoak another 6d. at my expence as long as I do live.

Hunting about the rest of the day for places within my means, and towards night discovered two in Oxford Terrace, where the owner have been over-trading in seats and is now willing to take £1 1s. apiece, which I payed him. So home and early to bed; for we must rise to-morrow soon after dawn.

May 20: We up at five of the clock and snatcht a hasty breakfast. So by taxi to Sussex Gardens, and thence walkt to our places in Oxford Terrace. Where was a long wait, and I converst with a gentleman sitting next me, who chance to mention he have payd £5 5s. for his seat. Whereat, reflecting that I had laid out but one-fifth for the same accommodation, I felt no small gratification. At length, when we have sat nigh upon four hours, there is a sudden hush among the crowd, and the head of the sad procession come in view. And I can only wish that mine were the pen of a Carlyle or a Macaulay, so that I might describe it. But I am a plain man, who have not the magick gift of the word-painter, and the theme is wholly beyond me. So solemn and so moving was the tragick, stately pageant; and it thrilled me, as before on Tuesday, to the very marrow. But not the least pathetick figure, methought, was the dead King's little dog Cæsar, which was led on foot behind his charger, and looking to this side and to that in a sort of dumb anguish, as he should beseech some one to tell him where to find his master. Which toucht me strangely.

We waited in our seats for the crowd to disperse. So sadly home, where I spent the rest of the day in quiet; for I was still under the shadow of the great spell, and all the heart was gone out of me.

May 21: I could not but feel glad, on awaking this morning, to think that all the stress and strain of funeral ceremony is now over. And my sense of relief was not, Heaven knoweth, the effect of hardness nor selfish indifference, but 'tis Nature's own ordinance, who do providently enjoin such reaction to the kindly relaxing, as it were, of a man's taut heart-strings when they have been tuned up awhile by grief to concert pitch. So lest they break, she makes them give. For which mercifull provision be thanks and glory to Nature's All-Merciful Creator.

LETTER FROM THE LINKMAN.

THE remains of Edward the Seventh were carried to the grave by an Empire, dear Lady Betty. It was grief in gold and scarlet. The measured step of the soldiery lapping the gravelled roadway was almost the only sound.

When Queen Victoria died her late Majesty had become part of history; when King Edward the Seventh died he had become part of the life of the country as probably no British Sovereign has before. The striking silence of the million spectators who lined the streets was the better tribute; it gave effective and affecting utterance to the sense of loss that prevails.

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There has been a hysterical Press; there has not been a hysterical public. There is no need for exaggerating the merits of his late Majesty; they were abundant, and had earned for him the enormous popularity he enjoyed. The Upper Tooting aspect of the "upper-class" closely resembles idolatory—it is a distinctly Upper Tooting tone that has been adopted by British journalists in their recent contributions concerning the late Sovereign, and the inordinate praise has produced the impression generally that any king we may have will be treated as effusively.

Whoever sits upon the throne of Jove, it will be Jove to some; those at a distance do not see distinctly, and those who are closer have to be discreet.

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The king-of-all-trades kind of Sovereign cannot possibly survive for long if the interests to be attended to, and the obligations imposed upon him, multiply at the present rate. The State, the Church, the Services, "society," charity of every description and in every direction, science, literature, the arts, sport and trade, at home; abroad, the Colonies, and diplomatic intricacies innumerable—flesh and blood could not stand the strain! Sovereign upon Sovereign will abdicate to avoid collapse or a catastrophe. "The Reigning Slave" will become a familiar phrase if the duties of Sovereigns increase as they have increased in recent times, and the expectations of their subjects do not considerably diminish in the near future.

Sovereigns to come will fall upon evil days almost inevitably; the conditions of Sovereignty are becoming so onerous that eventually only the most abject and hopeless in the community may consent to wear the crown!

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"The behaviour of the crowd was worthy of a democracy," is a sentence that occurs in the "Edward VII. Memorial" number of the *Times*, which was published on Monday. "Democracy" is a chameleon-like word! It changes its sense with as much facility as the chameleon its colour. The democracy is an abomination at one moment; at the next it is held up for admiration! The democracy is in as precarious a condition as is the New Sovereignty; of both all good is expected, and all bad is accounted against both.

In England at the moment there is an aristocratic democracy and a democratic aristocracy. The develop-

ment of the double process will smooth the course of events which otherwise might become perilous.

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It would appear that the inscription upon the coffin which contains the remains of Edward the Seventh describes his late Majesty as having been in the ninth year of his reign at the time of death, whereas he was in the tenth. Errors of this kind are far too common in this country at the moment. The word "Anthony" should be spelt as it is here on the monument erected in memory of Lord Shaftesbury at Piccadilly Circus, as the spelling of the name affected by the family—but it is not. There was a mistake in the inscription on the monument to the late Duke of Cambridge at Whitehall. The most preposterous error of all, however, is connected with the statue of Cromwell which stands outside Westminster Hall. Oliver Cromwell was the finest light-cavalry officer there has ever been in this country, and it is particularly unsuitable therefore that the spurs attached to his statue should be placed upside down! In that position they are, nevertheless, and to add to the ridiculous situation, the right spur is upon the left foot, and the left upon the right! These errors might easily, and should certainly, be corrected.—Believe me to be, very truly yours,

MARMADUKE.

CORRESPONDENCE.

THE EVACUATION OF SOMALILAND.

Sir,—May I endeavour to correct some misapprehensions which exist in the public mind as to the effect of the policy of withdrawal from the interior of Somaliland? I have served for many years in that country, and speak therefore from personal knowledge. The misapprehensions which I wish to correct may be summed up as follows:—(1) That the withdrawal from the interior is a mistake which will be followed by an expedition to recover lost ground, as in the case of the Soudan, and this will be forced on us by the "friendly" harassed tribes; (2) that our occupation of Somaliland was vital to our prestige in the Moslem world, and that withdrawal will strengthen the position of the Mullah, who will be joined by our friendlies; (3) news of the Mullah's "victory" will spread to the Soudan, India, and to the East and Central Africa, and to the native mind it will not appear as a diplomatic success, but as a war victory; (4) our Abyssinian relations make it necessary that we should occupy the interior of Somaliland.

As regards (1): No one I think who had lived for any length of time in the interior of Somaliland could ever hold conscientious objections to the Government's decision to withdraw therefrom. The interior is, as I stated in a previous letter, absolutely worthless, being to all intents and purposes a waterless desert from which no trade can ever be developed. Why then compare it to the Soudan or take exception to the Government's very sensible decision to cease to squander any more treasure on it? We are told that an expedition to recover lost ground will be forced on us by the friendly "harassed" tribes. But these tribes are not and need not be "harassed." They are well armed and stronger than any combination which the "Mullah," even allowing him the power with which he is popularly credited, could bring against them. These "friendly" tribes will though, in their ardent desire to get Government treasure again lavished on their country and them, pretend to be "harassed" and spread most highly plausible reports to show that such is the case. Let the Government then be firmly on their guard against such reports, and they need never regret their present sensible action.

As regards (2): The public are evidently unaware that the "Mullah" and all his following were a year ago prescribed and discredited from Mecca by the Patron Sheikh (Mahomed Siala), of the sect to which the "Mullah" and his following professed to belong. Sheikh Mahomed Siala then publicly proclaimed and widely promulgated that neither Hashim Mahomed bin Abdullah Hassain nor any that followed him were true Mahomedans. All that had any pretensions to religion left the Haroun on learning this denunciation. Those that remain are but excommunicated freebooters, having no influence whatever on the Moslem world nor any power of coercion on our friendlies.

As regards (3): I have served in Somaliland with the natives of India, the Soudan, and East and Central Africa, each and all of whom were never tired of expressing amongst themselves their surprise at the British Government's profligate waste of treasure on that dust-heap. They, believe me, do not look on our evacuation as a "war victory" to the Mullah, but rather as a victory of common sense over an obstinate folly. Each and all of these native soldiers thanked his god when he left the country, and will pass down to his children's children his horror of the country, its people, and their idiosyncrasies.

As regards (4): Our evacuation of the interior will have no adverse results on our relations with Abyssinia. We are holding the coast line and Zeila. Should an expedition westwards be ever considered necessary, that port will be all that is necessary as a base. The attitude of the Somalis when passing through their country need never be considered. Furthermore, Abyssinians know all about Somaliland, and will, I am sure, not think the less of us for evacuating it. They themselves could have taken the country long ago had they considered it worth doing. Their opinion of its barren wastes may be gathered from their refusing to advance across them in 1903-4.

An Officer.

United Service Club, Simla, April 27.

THE BOGEY HABIT IN ENGLAND.

Sir,—I see that in to-day's Truth you deprecate the frightening of peaceful citizens with tales of impending foreign invasion. But you may not entirely appreciate the fact that the average citizen has a deeply rooted affection for bogeys, and that he will not thank you for questioning their reality.

The literature of a century ago shows that "Old Boney" was then the much-favoured bogey. None but a recreant or spy would have been mean enough to say that his invasion of England was not about to be accomplished. Even while he was safely held in St. Helena everybody knew that he would escape whenever he might feel inclined to devour us; and everybody trembled in anticipation.

When Buonaparte was no more, the "Russian Bear" kindly undertook to keep horripilation alive for us. He was always getting ready to swoop down upon India, and our brave ink-shedders expended much eloquence in expatiating on the defencelessness of our position, due to the criminal neglect of our Government. Did he but launch a new and inefficient gunboat, it at once became clear that he was preparing to "sweep the seas." And when, in defiance of the well-meant objections submitted to him by certain unfriendly Powers, he deliberately established a Black Sea Fleet, then consternation reached its acute stage. Unfortunately Japan came along and our peaceful citizen was forced to seek a fresh bogey.

Aided by a complaisant Yellow Press, our citizen rose to the occasion, and the German invader was promptly deputed to fill the breach. Now, seeing that our Teuton neighbour has, commercially speaking, been continuously "invading" us for the last few generations, his selection as the latest bogey shows a proper sense of fitness. Truly it seems difficult to conjure up a decent shiver when confronted with such a boisterously good-humoured bogey; but then, England expects that every man shall do his duty—and shiver when called upon to do so. We all know that the terrible Kaiser has a great military reputation for a man who has never smelt powder in action; and we likewise know that the German Army, broadly speaking, consists of the adult male population; moreover, Germany is actually building warships. This is sufficient to convince our Yellow Press, and what more could we want to know? Some disagreeable optimist may suggest that when the long-prophesied

Armageddon takes place "Providence will be on the side of the best marksmen." He may go on to hint that a prodigious number of bespectacled Teutons are weak-sighted—probably through trying to read their own language. Our good citizen will not pay the least heed, for a comparatively serious question naturally presents itself: If the latest bogey be demolished, where on earth is its successor to come from?—I am, Sir, yours truly,

E. G. E.

May 18.

WHY JUDGES SHOULD RETIRE.

Sir,—The proposal of an age-limit for judges has again been brought forward, this time in the House of Commons. The reasons assigned in favour of the proposal are almost too absurd to call for an answer. But the real reason for an age-limit, or, rather, for a time-limit, has all along been studiously kept in the background, though why this should be it is difficult to say, since it is an excellent reason, which may be bluntly expressed in these words: You have had your share of the honours and emoluments. Now make way for others.

If the advocates of a time-limit would confine themselves to this plea they would have a strong case. For it is in the public interest that men should be encouraged to believe that they will not be deprived of the fruits of their labour and its legitimate reward. It is, to say the least of it, hardly fair that judges and others should stick to office till the very last moment, to the exclusion of numbers who may be equally qualified. They might remember that "Live and let live" is a very good maxim, and that "Hope deferred maketh the heart sick." A little more altruism upon the Bench would be a distinct advantage.—I am, Sir, faithfully yours,

A. Kipling Common.

Law Society's Hall, May 13.

MAMMON.

ROUND THE MARKETS.

A Strong Tone—Spurt in Home, Canadian, American, and Mexican Rails—Domestic Securities and Political Sentiment.

THE past week in the Stock Markets, while broken by Whitsun and by the national day of mourning, was a period of marked strength. The rubber market has at last had to relinquish its position as a monopolist of booms, and the oil market, which for a time tried to rival rubber, with far less qualification for such predominance, has had, for the time being at all events, to give up the attempt. The subsiding of excitement in these two "new" markets has corresponded with a decided broadening of business in some of the older departments of the "House." Home Rails, Canadian Rails, and Mexican Rails have enjoyed considerable attention, while even Yankees, for no particular reason so far as could be seen beyond profit-taking by the "bears," assumed a bolder front. The rally in Home securities, which was led by Consols, is particularly welcome. Doubtless the feeling that the death of King Edward will be followed by a calmer spell in domestic politics—in other words, that the Lords' Veto question would have to be dropped until King George V. has had time to settle down in his new Royal office—has done something to improve the sentiment.

There is no doubt that the acrimony imparted to political controversy in the last year or so has been a blighting influence upon domestic securities. Beginning with the raising of the tariff reform agitation, domestic politics have been contested in a spirit of growing bitterness, and unfortunately the advocates of Protection and the politicians who think they see in recent political developments the rapid oncoming of Socialism, "the end of all things," have been proclaiming so loudly that Great Britain is going to the dogs that they have induced a great many capitalists to believe them, and to act accordingly when investing their money. Various factors have, of course, played a part in bringing about the decline of the past decade in Home securities, but the fall has undoubtedly been accelerated by the politicians. Worthy people have written me from time to time asking for lists of investment stocks containing anything but securities domiciled in Great Britain. They acted under the sincere impression that they would find better security in countries like Brazil, Mexico, Argentina, and Japan than was possible at home. Many of them put the required yield at 4½ to 5 per cent., calmly oblivious of the fact that the majority of fixed interest-bearing British stocks, despite their leprous taint, were still ranked so high by the market which joined in the Cassandra chorus that they could not be bought to yield 4½ to 5 per cent., or anything like it. If, therefore, a change of sentiment is about to take place, and the nonsense talked about British credit and British securities generally is going to give place to more level-headed views, the effect upon Home stocks will be substantial.

At the present time there are several solid reasons why English Rails should command a greater share of public favour. Trade, except, perhaps, in the Lancashire district, is showing steady expansion, and railway companies' expenses this year are likely to be kept well in hand. The working agreement just signed by the Great Western and South-Western companies affords further evidence that the old régime of excessive competition for traffic amongst our railways is passing away. The dividend outlook, then, is good, and it is the brighter by reason of the various exhibitions to be held this year, which will bring big crowds to London, and by the fact that, given a normal summer, the coming holiday season should be a better one for the companies than 1909, when the weather was something that did not suggest summer at all. The investor who buys and pays for such stocks as Great Westerns, South-Western Deferred, Great Easterns, Brighton A, and Great Central 1889 and 1891 preferences ought to see profits before the year is out.

RAILWAYS.

Bargains in Foreign Rails—Uruguay Issues that are Worth Buying—United of Havanas and the Dividend Outlook.

Amongst Foreign Rails there are not now many bargains to be had, for the Foreign Railway market, like the Foreign Bond market, has been well picked over by the speculative investor in the last few years. But I think the public might look into the prospects for some of the Uruguay Railways. The lines in Uruguay consisting of a number of small concerns do not enjoy the same width of market as, say, Argentine Rails. But the companies have the blessing of good British management, and the Uruguay Government, since the rearrangement of her debt in 1891, has faithfully adhered to the terms on which she subsidised certain of the lines. In the past year things in Uruguay have been looking up; the country, thanks to good rains, has been getting over the effects of drought and locusts which afflicted it two years ago, and while hitherto chief reliance has been placed upon the pastoral industry, the country is now devoting more attention to the development of agriculture. Those who know Uruguay tell me they have the highest opinion of its future, and they are the people who are backing their view by putting down capital to provide increased railway facilities.

The principal line in the country is the Central Uruguay Railway of Monte Video. This is the parent of several subsidiaries, known as the Eastern, Western, and Northern Extensions, which are all worked by the original company. The Central Uruguay makes up its accounts to June 30, and since 1904-5 has paid dividends of 4½ to 5 per cent. (free of income tax). For the last financial year the dividend was 4½ per cent.; an interim payment at the rate of 5 per cent. has been made, and the company is doing so well that it is possible the rate may be raised to 5½ per cent. for the full twelve months. I recommended the company's

ordinary stock on April 27, when it stood at 85½. It has since risen to 88, but is still cheap. The company's 5½ per cent. preference shares of £10 can be bought at 11 to give a yield of 5 per cent., while the 4 per cent. Western Extension debenture stock at 88 and the 6 per cent. permanent debenture stock at 128 return £4 11s. and £4 13s. 9d. respectively. To the investor wanting fixity of yield all three issues are attractive. The issues of the Central Uruguay Eastern Extension are also well worth attention. This company enjoys a guarantee from the Government based not on the capital, but the earnings per kilometre. It is at present constructing a line of nearly seventy miles from Nico Perez to Treinta y Tres, and when the first section is open the terms of the guarantee will be rearranged in the company's favour. Lately the company has been progressing so well that it has called upon the Government for very little under the guarantee, which is a healthy sign. For the year ended June 30, 1909, the company paid on its £10 ordinary shares an interim dividend of 3s. 3d. and a final of 4s. 3d., or at the rate of 3¾ per cent. per annum. The last (interim) payment was raised to 3s. 9d., and there is every prospect of the final dividend due in October being larger than that for the corresponding period.

In Truth of February 23 I dealt with the outlook for the United Railways of Havana; the market at the time was talking of a dividend of 5 per cent., which I described as an unduly sanguine estimate, and added that the stock was generously valued at 88. The stock has since fallen to 82½, and the decline, coupled with the traffic returns, published in the past three months, justify the criticism referred to. The United of Havana depends almost entirely upon the sugar industry, and its resources accordingly are liable to severe fluctuations. Two years ago conditions were so bad that the dividend on the Ordinary was passed. A partial recovery in 1908-9 enabled the company to pay 2 per cent. During the year now nearing its close the situation has been normal. To date gross traffics show an increase of £147,556. An increase of £7,000 for the remaining period to June 30 would give an addition of £155,000 for the twelve months, which would make the total gross receipts £1,240,000. As regards working expenses, the ratio last year was 58.55 per cent., but I will assume that the company is able to reduce it to the percentage of 1907-8, namely 55 per cent. The increase in net revenue on such a basis would be £102,000, equal to a little over 2 per cent. on the Ordinary. An addition of 2 per cent. to last year's rate would make the dividend on Havanas for the year 4 per cent., and this is the rate I think will probably be paid. The company could of course pay more if it reduced its allocations to reserve (the amount set aside last year was £80,000). But as the total reserves are only £212,000, and the company has total capital obligations of £12,000,000, the time is not yet in sight when the board can afford to slacken in the matter of providing for a rainy day. At the present price Havanas, on the basis of a 4 per cent. dividend, show a yield of just 5 per cent., which is none too much for so speculative a stock.

Mexican Rails—Rumoured Scheme of Capital Rearrangement—Analysis of the Position.

The stocks of the old Mexican Railway, which so often boom along with Trunks, for no other reason than that the same financial group in the provinces has a large stake in each line, have lately had a run of popularity. The rise in the Second Preference and Ordinary has been accompanied by a revival of the old rumour that the Mexican Railway was to be taken into the big railway merger already effected under Government auspices and by another report that the capital of the company was to be rearranged. It is said that a proposal will shortly be submitted to reduce the rate of interest upon the First Preference stock from 8 to 6 per cent., giving holders Ordinary stock by way of compensation. The chairman has gone out to Mexico, and his visit is understood to be connected with this scheme of capital rearrangement. To what extent the proposals, if they mature, will affect the stockholders cannot be stated until the terms are available. Meanwhile it may be of interest to take stock of the position of the Mexican Railway on the basis of current earnings.

From January 1 to March 31 the net earnings of the Mexican Railway have increased by $193,700. The rate of progress in the second quarter of the year is not likely to be so great as this. I will assume a monthly net increase during April, May, and June of $40,000. This would raise the net gain for the six months to $313,700, say, £32,000 sterling. Of this amount increased debenture charges require £10,000, leaving £22,000 more available for the junior stockholders. In the June half of 1909 the company paid at the full rate upon its 8 per cent. First Preference stock and at the rate of 2⅝ per cent. upon the 6 per cent. Second Preference. To raise the dividend on "Seconds" to 6 per cent. for the current half-year requires £17,076. On the basis of net earnings as estimated this rate could be paid and a balance of a few thousands left over for the Ordinary. But as it requires £11,273 to pay 1 per cent. on the Ordinary for the six months, the question whether any early dividend will be paid on that stock must turn upon the success of the proposed capital rearrangement plan.

RUBBER.

A Strong Tone—Ceylon Activity—A Table of Cheap Shares—Kinta Kellas.

The Rubber share market has come into its own again, with steadily increasing business and improving quotations. Those readers who held tight to their shares and refused to be scared into leaving this market are now in happy expectation of another recurrence of "boom" activity, with new records both for the raw article and for share quotations. As I have been responsible in a great measure for the appearance of many readers in this market, it may not be thought a counsel of pessimism if I again utter a note of warning. The bucket-shop brigade have discovered that the public is keen to buy rubber investments, and they are taking advantage of this development to puff some of the most reckless wild cats that they can get within their control. Secondly, the change in the temper of the investor must also be noted. He is not now applying for shares in every new issue; he is exercising caution, as underwriters have discovered for themselves; therefore, it is highly dangerous to rush for new issues just for the premium; you will most likely be left with a full allotment of unsaleable shares. Thirdly, the very high-priced shares, particularly the biggest dividend payers, may be worth selling during the summer boom. Rubber is going to 15s. or 16s. per lb. during June, at least that is the general opinion of Mincing Lane brokers; and this rise will add considerably to the exceptional profits of the big brigade. Now, sensible investors will take advantage of this extraordinary rise to reduce their holdings, and turn to moderately priced estates that will in a short time produce very large crops of rubber. The 3,000 and 4,000 per cent. floriners should be sold, for when rubber in a few years falls to more reasonable values from increased production shares will also suffer in sympathy. The danger is not imminent; new uses are being found each day for rubber, and the demand for it continues to expand at an enormous ratio; and only the calling-in of a new world of wild rubber areas can redress the outrageous difference existing to-day between supply and demand.

Stockbrokers and the press are now modifying their attitude towards this industry. The former are quoting rubber stocks on their daily lists and circularising clients as to the merits of particular shares; the daily press now finds that the public must have constant and full information about rubber, and the contents bills blaze with vivid adjectives of market movements. But the strength of the movement lies more in the Middle East than in Europe, and is independent of stockbrokers or newspapers. A fair instance will be

The Most Complete List of Rubber and Oil Share Quotations will be found in every Saturday's issue of "The Financial Times." 1d. daily. On sale everywhere.

found in the forthcoming flotation of the big Ceylon "combine" with a capital of £1,400,000, of which, it is understood, only a small portion will be offered for subscription here. It is an amalgamation of the Southern Ceylon, Grand Central, Durampitiya, and Weyganga estates in Ceylon amounting to 26,000 acres, out of which 17,000 acres are under rubber of all ages from bearing. I do not know whether the details have been finally settled, but, judging at any rate from the preliminary particulars, the flotation will afford a striking proof of the faith of astute planters and directors, such as those on the board of this combine, in the future of the rubber industry. Hitherto the importance of Ceylon as a rubber producer has not been rated very high; evidently the planters themselves are more confident.

The Christineville settlement has not been refused, and the confiding public will be compelled to pay up and take over the shares they rashly purchased. Of course the Stock Exchange Committee is not a court of justice, and they have only to take count of legitimate dealings and the proper issue of certificates. Of the bona fides of vendors or the condition of properties they have no cognizance. Other scandals are already being unearthed, and the errors of company promoters are coming to light. The Krubong figures given in the prospectus are found to be sadly deficient, and the Bukit Selangor revaluations of estates and profits are substantially less than prospectus estimates. Warnings against both companies have been given in these pages, and the confidence in prospectus estimates now receives another unwelcome shock.

The state of the market and the approach of Whitsuntide led me to delay printing my list of junior rubber estates which will come into rapid bearing and great importance. The individual companies in the accompanying table have been advised and described from time to time, and are all well managed, profit-earning, and easily marketable. Beverley and Demerara were both advised at par when their prospectuses appeared, and their steady recovery since last month's depressed markets will continue during the summer. One of the leading investment brokers on the Stock Exchange is recommending Beverleys to his clients as his special selection in low-priced rubbers. The Demerara will make a profit of £5,000 in the issue this week of a neighbouring estate in British Guiana. All the selling limits are moderately fixed for attainment within about twelve months, although those of the cheaper shares may be reached within much shorter periods if the coming rise in crude rubber is sustained until the autumn. The Jequié Estate has suffered from drought, but the condition of the Ababoras Valley, where there are over 10,000 acres of tapable trees, will hasten a huge production of clean rubber before the end of the season. This company, too, owns the rights of the crude rubber washing machines for the province of Bahia, and a new issue will be made to provide for the construction and exploitation of these machines in Bahia. It must not be overlooked that this company was floated before any prospect of a rubber boom for £40,000, and sold 5,000 out of its 80,000 acres for £24,000. My 25s. selling limit will one day be considered absurdly inadequate. Prye Rubber should pay a dividend in July, probably 10 per cent., and the big advance in the price of cocoanuts will add to this year's profits. Sungei Bahru was advised last week, and has since added 10s. to its price. The £5 limit (or say £4 premium) may be reached by the end of the year. The heavy sales of Merlimau by original allottees have now ceased, and market improvement will now begin. According to one authority, in a few years' time the Merlimau output will be greater than any other producer in the Malay States, except, of course, Malacca. In 1916 Malacca should secure a harvest of 6,000,000 lb. of rubber, with Merlimau 2,300,000 lb., and Highlands next with over two millions. Jeram and Bandars are fine estates under excellent management with rubber coming along in a satisfactory manner. These shares are in good hands, and there is no fear of their ever becoming unmarketable, like the audacious flat-traps which are now daily appearing.

NAUHEIM BATH, nr. Frankfurt a/M. Season April 16—Oct. 15th. Heart Troubles, Gout, Rheumatism, Scrofula, Nervous Diseases. 1909, over 31,000 visitors. Apply for Prospectus to the Kurdirector.

Junior Rubber Estates.

—	Shares Issued.	Nominal Value.	Paid up.	Price May 23.	Suggested Selling Limit.
Beverley Tea and Rubber..	350,000	2/-	2/-	3/6 pm	10/- pm
Demerara	800,000	2/-	2/-	-/9 pm	10/- pm
Sungei Bahru	55,000	20/-	17/6	1¾ pm	£5
Kinta Kellas	650,000	2/-	2/-	7/6	20/-
Merlimau	1,750,000	2/-	2/-	8/-	12/6
Bandar Sumatra	83,000	20/-	10/-	20/- pm	£3
Jeram	20,300	20/-	10/-	1 13/16 pm	£5
Jequié Syndicate.....	400,000	2/-	2/-	13/9	25/-
Prye Rubber and Cocoanut	44,000	20/-	12/6	2 pm	£5

Probably the cheapest producing rubber share is Kinta Kellas, which, I have advised correspondents, was developing most satisfactorily. The property was floated in the dull days of February, before the boom started in real earnest, and the vendor's price was fixed upon the absurdly low basis of only four years' purchase. I know of no other Malayan estate already producing rubber which has been floated in London in recent years on these terms; and I showed in my recent tables the shares of many larger companies which have discounted in their present quotations over fourteen years' purchase. Regular production on Kinta Kellas began last July; dividends will begin this autumn, and by 1914 the annual crop will exceed 300,000 lbs. A further acreage is being planted, and only 250,000 shares of 2s. have been issued and settled. The present price of 7s. 6d. will increase rapidly during June, and should easily touch 15s. before the first dividend is declared. My Eastern correspondent is very confident that they will touch 20s. this year.

The Rubber market is still the most profitable section for investors. There are most wonderful developments yet to come, particularly with reference to America, its manufacturers, and its financiers. I have no fear of the immediate future. With care, circumspect selection, and steady confidence we have more opportunities ahead for making profits in this market than ever we had in the past.

On Thursday the Tanjong Malim Rubber will appear with a board of eight of the most representative men in the rubber world. The capital is £500,000 to acquire about 20,400 acres in Selangor. The shares are already standing at £2 premium, and any readers who are fortunate in securing allotments may see the shares appreciate even further before the special settlement. As against this recommendation I must utter a warning about the Caoutchouc Syndicate, which has been registered with a capital of £70,000 in 58,500 £1 shares and 230,000 1s. vendor shares to exploit the Heinemann process for making synthetic rubber. Of course a market will be made in the shares, but I urge my readers not to take a hand in the deal until rubber is being produced by the hundredweight at least. I will refer to this strange flotation in a future issue.

MINES.

The Firmness of Kaffirs—Rhodesians Irregular—Globes, Selukwes, and Surprises—"Jungles" and the Yellow Fever Outbreak.

As was generally expected in view of the broken period business was inactive in the mining markets last week, but these departments were not altogether uninteresting. Perhaps the most satisfactory feature was the steadiness of the principal Kaffir descriptions. For these there has been French as well as some local demand recently, and market men remarked upon the firmness of this market as a whole, despite the general quietness of business, as a good augury for the future. My comment a week or two ago in Truth that the shrewd operator is he who buys when things are quiet and sells when the general rush for shares is on has

resulted in my receiving some queries from readers as to what they should buy in the Kaffir market. In former issues I have suggested various shares, and have given reasons for selecting them. Space does not permit of my going over the whole ground again, but for the benefit of new readers and of those who may not have noted the recommendations I am naming a few shares. For immediate dividends and prospects of appreciation a selection might be made from Knights, Knights Deep, New Gochs, Van Ryns, Wit. Deep, and Durban Deep, while among the shares of developing mines City Deep, Randfontein Centrals, Brakpans, and Springs strike me as promising speculations for a rise in a buoyant market.

Last week mention was made in my notes of the improvement that has recently taken place on the Rand in the important matter of the profits of the mines. The following interesting statistics have just been issued in this connection:—

—	Tons.	Yield per ton.	Costs per ton.	Profit per ton.	Total Profit.
1910.		s. d.	s. d.	s. d.	£
January	1,754,140	27 7	17 0	10 7	924,275
February	1,614,730	28 5	17 6	10 10	874,746
March	1,767,059	27 6	17 1	10 4	913,759
April	1,763,104	28 1	17 6	10 7	932,975

It will be noticed that although costs have not been reduced—the rawness of a large proportion of the natives recently recruited has militated against this—the aggregate earnings have increased, partly in consequence of the treatment of a larger tonnage and partly because of a small improvement in the grade of ore milled.

Rhodesians have only been "good in parts"—and comparatively few parts—during the past week. Globes have been the firmest spot, and are being talked still higher by the enthusiasts. The current price of about 2½ is equivalent to 10 on the old £1 share basis, so that the suggestion made in Truth when Globes had risen to £8 that they were still about the cheapest thing intrinsically in the Rhodesian market has been justified by subsequent events.

On the other hand, even the most persistent "bulls" of Selukwes must be beginning to lose heart, for almost every official announcement seems to give a fresh cold douche to the market. Over a year ago some people professed to have knowledge of a good development on the mine. Irresponsible allegations have been put in circulation from time to time as to news being kept back; but the little importance that can be attached to these may be realised from the fact that the resident engineer in Rhodesia of the Chartered Company, Mr. Ackermann, reported last week that "recent developments at the mine have been of a discouraging character." He considers that work at the eleventh level should be pushed forward with all speed, and promises a further report on the property. But, of course, neither Mr. Ackermann nor anybody else can find pay ore in the Selukwe if it is not already there. Last year Selukwes rose from the nominal quotation of about 1s. to 12s. 6d., and this year they have been over 25s., but are now little better than 10s., while only about 3s of the fall is accounted for by the deduction of the value of the rights in connection with the reconstruction. The "bears" are talking Selukwes much lower still, and some of them even suggest that the mine will have to be shut down shortly, although the reconstruction is of such recent date.

The "bull" movement in Selukwes was to some extent connected with a vague idea of the mine getting the continuance of the Surprise lode, despite the fact that the properties are miles apart. Moreover, it remains to be proved that the Surprise itself has any large proportion of the millions of pounds worth of gold below the dyke of which Sir John Willoughby talked at the recent meeting. Certainly, for one reason or another the management has not been in any hurry to develop the lode since it was rediscovered some months ago. Owing to various interruptions, only 40 ft. of driving has been done, and while the values for that distance are good they cannot be considered to prove very much. The recent cable referring to the caving in of the old main shaft does not make it very clear what is the position as to development operations, but it is stated in the market that work will recommence shortly. The present main working shaft is in "thorough good order," but it may take a little time to run out the necessary crosscuts to open up the reef in depth. What will be discovered then is "on the knees of the gods," but the present price of Surprises undoubtedly discounts the future to a very considerable extent.

The news as to an outbreak of yellow fever at the port of Sekondi led to a general marking down of prices in the West African market. Sekondi has been placed under quarantine, and, of course, if the yellow fever spreads to the mining fields it will be a serious thing; but I am informed that cables received from the mining camps last week contained no reference whatever to any such trouble there. The Northern Nigerian tin shares have suffered in sympathy with the West African gold mining issues, which suggests that it has been overlooked that Sekondi is not the port for the Northern Nigerian mining field, also that this district is very far removed from and has a much healthier climate than the Gold Coast.

Namaqua Copper's New Discovery.

For many years the Namaqua Copper Company paid good dividends, but latterly shareholders have had to go without any return on their money, and have seen their shares dwindle in price. Twelve months ago, although the concern appeared to be in a poor way, the market still priced Namaquas at a premium of about 30 per cent., but last week, when the report for 1909 was issued, the shares were at a small discount. The latest report does not contain a dividend announcement, but it makes a somewhat more satisfactory showing than its predecessor. Whereas for 1908 the company's operations resulted in a loss of £1,100, a small profit (about £2,400) was made last year, but what is more important is the fact that new ore discoveries have been made, and the directors state that these are expected to more than counterbalance the quantity drawn from the reserves during the period under review. Writing from the property in February last, the superintendent expresses the belief that the discovery in the Tweefontein mine will prove to be a valuable body of ore, "and while it in itself will have a beneficial effect on the output returns, it also gives room for hope that other discoveries equally important will be made in course of our exploratory work." The prospects of the enterprise have for some time past depended very largely upon the opening up of new ore bodies, and the information now vouchsafed will tend to reassure those who have patiently held on to their shares. But it is, of course, too early yet to say whether the concern will regain anything like its old prosperity, and a purchase of the shares at this juncture can only be regarded as an absolute speculation.

INDUSTRIALS.

The Rise in Anglo A—Increased Dividend Predicted—Three Favourable Reports—Brunner Mond—Fine Spinners and British Cotton and Wool Dyers.

In the Industrial market during the past week the chief feature was Anglo-American Telegraph Deferred, better known, perhaps, as Anglo A, which enjoyed one of its periodical spurts, rising to 22½. The rise was accompanied by a report that negotiations were going on with the Commercial Cable Company that would be likely to prove of benefit to the Anglo-American, and also by market predictions of a coming increase in the dividend due next February. It is stated that earnings have lately been growing, and that a very substantial appreciation has occurred in the company's investments. The last dividend on Anglo A was 25s., and the estimate of the "bull" party is that the distribution next time will be raised to 30s.; and some of the prophets put it at 35s. Assuming 30s. be paid, the yield on the stock at current price would be 6½ per cent. A buyer would need all that upon so speculative a stock.

I am glad to observe a decided recovery in the profits of Brunner, Mond and Co. for the year ended March 31 last. This fine chemical and alkali business suffered a distinct set-back a year ago, net receipts dropping from £741,000 to £698,000, which entailed a reduction in the dividend from 30 per cent. to 27½ per cent. In the year just ended the net receipts went up to £737,000, or within £4,000 of the level of two years ago. The board has not restored the dividend, preferring to strengthen reserves. But the recovery in the profits is the point of importance, and tends to confirm the theory that dearer coal and slack trade rather than competition accounted for the sharp decline in earnings a year ago. The company is in a very strong financial position. Against an issued capital of £2,789,650 there is a reserve fund of £900,000, most of which is separately invested, while goodwill is absent from the balance-sheet, and patents, which originally figured at £161,259, have been written down to £12,195. The suspense account exceeds £200,000.

The Fine Cotton Spinners and Doublers shows a trading profit of £573,000 for the past year (after setting aside £140,000 against depreciation). This represents an improvement of £75,900, or 15 per cent., and enables the company to maintain its dividend at 8 per cent., and to substantially augment reserves. Another north-country textile combine, the British Cotton and Wool Dyers, shows trading profits for the year ended March 31 of £116,600, an increase of £72,700, which enables the company to pay 2½ per cent. upon its ordinary capital, as compared with nil for 1908-9 and 2 per cent. for 1907-8.

THE GLANAMMAN SCANDAL.

One of the debenture-holders of the Glanamman Anthracite Collieries, Limited, has been informed that the Receiver, Mr. W. W. Macalister, is seeking power from the Court to dispose of the property, as it is impossible to formulate any scheme for the continuance of the undertaking by the company. It is practically certain that the property will have to be sold for an old song, and the unfortunate debenture-holders are not likely to get back anything more than a small fraction—even if they get that—of the £20,000 which they have put into this concern. From beginning to end it has been a disgraceful example of the impotence of the law for the protection of simple-minded investors. For very good reasons the law prohibits a company from paying dividends on shares out of capital. That prohibition has been evaded with the greatest ease in the case of the Glanamman concern. To constitute the company it was, of course, necessary that shares should be issued, but not one was ever actually paid for in cash. Interest upon debentures, unlike dividends upon shares, can be paid out of capital, and of this circumstance the astute promoter and directors took the fullest advantage. The moment the company was formed they began to circulate prospectuses in which the public were invited to subscribe for first mortgage debentures bearing interest at the rate of 10 per cent. per annum. The offer of such a high rate of interest upon debentures would be sufficient to put off experienced investors, and, apart from this, the prospectus was of a character which would not bear examination by any intelligent student of such documents. It was obviously concocted to delude innocents, and it did so with such success that no less than £20,000 was raised upon these so-called debentures, which were, in reality, nothing better than ordinary shares in a wild-cat company of the worst class. The £20,000 was not obtained all at once. Successive editions of the prospectus were frequently sent out through the post during a period of two years or so, and in the meantime the interest on the debentures already issued was being paid out of capital on the appointed dates. Throughout this period no profit was earned on the working of the colliery, nor was there ever any likelihood that a profit would be earned or that the undertaking would provide proper security for the debenture-holders.

Last August, when the last of the debentures had been placed, the directors circulated a cock-and-bull story of difficulties with workmen and the flooding of the mine to account for the non-payment of the debenture interest then becoming due, and eventually the business passed into the hands of a receiver. The promoter and vendor was Mr. Charles J. Easton, of 119, Victoria Street, and the same individual is also a director and one of the trustees for the debenture-holders, the second trustee being another director. It is, of course, a gross anomaly that the two trustees for the debenture-holders should both be directors of the company, but the law permits that arrangement, and people who can be gulled into putting their money into concerns of this class naturally do not perceive the folly of entrusting their interests as creditors to the representatives of the debtor company.

The Glanamman Anthracite Collieries, Ltd., is not by any means the first undertaking brought out under the same auspices, and though Mr. Easton's is the most conspicuous of the names which appear in connection with these promotions, the guiding spirit remains in the background. As was repeatedly predicted in Truth, the company has proved a cruel imposition upon the credulity of small investors. Under any well-administered system of company law such a promotion would be the subject of a strict investigation at the instance of some public authority, but as it is it is nobody's duty to take the matter up, and as there is not the least probability that any of the poor debenture-holders will care to throw good money after bad, this Glanamman scandal will doubtless pass into the same oblivion as many others.

THE DUNCAN FORBES LOAN.

Although the net was cast far and wide, Duncan Forbes and Co. failed in their first attempt to catch a sufficient number of gudgeon to provide them with the "Russo-Turkish War Claim Loan of £6,000." The circular which I noticed last week was dated May 11, and contained an underlined paragraph to the effect that the whole amount "must be subscribed by Saturday next" the 14th instant. Evidently it was not so subscribed, for on May 18 a second edition of the circular was sent out repeating the statement as to "Saturday next," and also repeating an unfulfilled anticipation that the loan would be over-subscribed.

There is a significant omission from the new circular. In the first edition Duncan Forbes stated that "the deed of assignment and all securities in connection with the loan will be deposited at our bankers, the London City and Midland Bank," and subscribers were requested to cross their cheques with the name of that bank. The revised circular alludes to "our bankers," but does not mention the London City and Midland, and I think I shall not be far wrong if I assume that the management of that well-known bank objected to the introduction of its name in this matter. The circular states that the deed, etc., will be deposited in the names of three trustees, the first on the list being the gentleman whom I described last week as a well-known K.C.B. I excluded his name from my article because it seemed to me inconceivable that he would have associated himself with Duncan Forbes and Co. if he had been familiar with the character of their business as bucket-shop keepers. My surmise was correct, and I have now been informed that the use of this gentleman's name in these circulars was entirely unauthorised, and that he is not acting as one of the trustees. No doubt the trusteeship, of which such a parade was made, was designed to impress people who otherwise might perhaps have looked askance at the proposition put forward by Duncan Forbes and Co. But it is that firm, not the trustees, who "guarantee" the repayment of the amount advanced with a bonus of 100 per cent.

I strongly recommend anybody who has parted with

The R.M.S. "Dunottar Castle," of the Union-Castle Line (the only large steamer 100 A1 at Lloyd's entirely devoted to Pleasure Cruises), is chartered for:—£18 18s.—St. Petersburg (for Moscow), Stockholm, Copenhagen, Lubeck, Danzig, &c., June 2.—Secretary, 5, Endsleigh Gardens, London, N.W.

cash on the strength of these circulars to demand its immediate return, putting the matter, if necessary, in the hands of a solicitor. The impudent misuse of the name of the K.C.B., as well as that of the bank, affords an ample ground for withdrawal.

On Monday evening, after the above paragraphs were in type, I received the following letter from Duncan Forbes and Co. :—

In your issue of the 18th instant you are pleased to class us as "bucket-shop keepers," apparently without any investigation as to the class of business transacted or any information as to our status. Whatever may be comprised within the designation "bucket-shop keepers" we can only say that we claim to conduct a bonâ-fide business upon the footing of definite contracts, and to be always equal to our engagements, which we have never failed to meet.

Your accredited representative is at liberty to investigate our transactions and to inspect the numerous testimonials in our favour from clients who have expressed their unqualified satisfaction with our business methods.

The word "fictitious" which you use in your notice has no reference to any of our dealings, and the instance which you quote of a complaining customer having received payment of his money only after complaint by his solicitors is capable of very simple and satisfactory explanation, which we shall also be pleased to give your representative, whose report should fully absolve us from your strictures.

With reference to the Russo-Turkish War Claim, we need only add that the documents have been fully scrutinised by competent advisers, whose favourable opinions have alone prompted our action in inviting clients and others to participate upon terms which, however extravagant they may appear to be, are nevertheless justified by contingent risks in which we have participated, while the gentlemen mentioned in our circular had consented to act as trustees, although, perhaps, not fully aware of our intention to publish their names.

My issue of the 18th instant was not by any means the first in which I have been pleased to characterise Duncan Forbes and Co. as bucket-shop keepers. I have been pleased to do this repeatedly since my attention was first directed to them in October last. As to the class of business they transact, their own circulars were sufficiently illuminating to render any investigation unnecessary. Bucket-shop is an elastic term, but it seems to me to be specially applicable to any concern inviting remittances from the public for 1 per cent. cover deals in American Railroad and other shares. The fact that they "guarantee the capital against loss"—in other words, undertake to carry out the deals at their own risk for the benefit of strangers—does not elevate the firm above the common run of bucket-shops. On the contrary, the giving of this guarantee—to say nothing of the suggestion that £100 invested in "our fortnightly complex stock deals" secures a dividend of £284 per annum with "absolute safety of capital"—stamps the business more indelibly as that of a bucket-shop. Duncan Forbes and Co. offer to produce numerous testimonials from clients. I have no doubt they can do so, but the testimonials would not alter my opinion. I have seen too many businesses of this kind come and go to be impressed by the fact that for a time some clients are satisfied. Exception is taken to my description of the firm's 1 per cent. cover deals as fictitious. By fictitious I meant that the alleged sales and purchases of shares in these deals were mere book-keeping entries of the firm's, representing nothing whatever in the nature of actual transactions. If this is not so I shall be interested to learn how these "stock and share dealers" have happened on more than one occasion to make out accounts and contract notes based upon the ignorant delusion that Grand Trunks are 100 dollar securities, whereas they are, of course, £100 stock. The "complaining customer" referred to in the letter sent £10 to Duncan Forbes and Co., and received a contract note purporting to show that they had opened fifty Grand Trunk Third Prefs., "cover 1 per cent."! The letter speaks of the customer in question "having received payment of his money only after complaint by his solicitors." As a matter of fact, the solicitors' complaints were ignored by Duncan Forbes and Co., and it was only after a writ had been issued that they returned the £10 which had been deposited with them as cover. They did not pay the large profit to which the customer was (on paper) entitled, and if they can give a simple and satisfactory explanation of that fact I shall be glad to hear it.

THE INVESTMENT REGISTRY.

The publication of an elaborate puff of the Investment Registry, Limited, in this month's *Windsor Magazine* has brought me a batch of inquiries from correspondents wanting to know my opinion of the concern. Old readers of Truth do not need to ask such a question, for I have in the past year had occasion to frequently criticise the methods of this outside broking establishment. For the benefit of new subscribers I shall take an early opportunity of dealing again with the Investment Registry, but meanwhile I would merely point out to those who have been circularised from Waterloo Place that the Registry which makes such a parade of the so-called Science of Geographical Distribution of Capital is largely interested in unloading upon the public certain lines of bonds and stocks which are offered at handsome profits not disclosed. Many of these securities possess no free market and practically no information can be obtained here other than that supplied by the Investment Registry, which is acting in the capacity of vendor.

NEW ISSUES.

A prospectus is issued for public information only of the New Crocodile River (Selangor) Rubber Co., Limited, which has a capital of £80,000, divided into 2s. shares. The whole of the shares have been or will be taken up by shareholders in the original company (the Crocodile River (Selangor) Rubber Co.). The company owns an estates of 1,200 acres, of which 800 have been planted with rubber.

The Consolidated Oil Fields of California, Limited, has a capital of £175,000, divided into 350,000 shares of 10s. each, of which 270,000 are offered for subscription. The company is formed to acquire two partly-developed oil and gas properties in Sonoma country, California, the purchase consideration being £110,000, payable as to £70,000 in cash or shares at the option of the directors, and as to £40,000 in fully-paid shares.

"VIGILANT'S" LETTER BOX.

1. *Inquiries addressed to me,* **which must be accompanied by a Coupon,** *can only be replied to through my "Letter Box." A coupon will always be found at the foot of the third page of the cover of* Truth.

2. *Three different stocks or shares are the limit for an inquiry covered by one coupon. If it is desired to make an inquiry respecting a larger number of stocks or shares an additional coupon or coupons (one for every three stocks or shares) must be forwarded. Inquiries in regard to* **Rubber** *shares must not be included in letters relating to other classes of securities.*

3. *Name and address, which must accompany all inquiries, should be written on the communication.*

4. *A nom-de-plume or initials (the former preferably) should be given if it is desired that the real name shall not appear in the paper.*

5. *Inquiries should be put as briefly as possible, plainly written and numbered.*

6. *Communications received after Friday may not be replied to in the following issue.*

Railways.

A Lover of Truth.—The market outlook is now favourable, and although I do not look for a return to your prices it would perhaps be as well to keep both for some recovery. Aldebaran.—I am inclined to look for higher prices in both, but you must closely watch the market.

Chelsea.—I do not recommend the debentures. The company is a new and practically unproved concern.

Jet.—*a.* Grand Trunk Railway 5 per cent. second preference. *b.* The second preference should suit.

Marcus.—It is a progressive line, though one liable to big ups and downs. As a lock-up I hold a favourable view of the preference shares.

Rattoy.—1. Stock; price about 106. 2. Companies adopting the provisions of the Act are empowered to compensate shareholders in the event of loss arising through the forging of a transfer. R. H. H.—Thanks.

Peeler.—The stock still has speculative prospects, for the company is making good progress, but the large amount of the second preference outstanding will militate against the payment of large dividends.

York.—The market continues a strong one, and it is possible the shares may see a higher price.

Mines.

Antiquary (Stirling).—I do not care for them.

Belmost.—Highly speculative. I should be inclined to sell on any recovery. Butcher.—1. Hold for a better market. 2 and 3. Secure a small profit if you get the chance. 4. Zinc Corporation ordinary are a promising speculation. Buffs.—Hold. See last week's article.

Dabchick.—I do not recommend them. Devon.—They may be pushed up when the market generally becomes more active, in which case you had better realise, as they are highly speculative shares. Desmond.—1. I did not calculate exactly the amount that would be required, as commissions vary with different brokers. As you do not give details I cannot say whether or not you were overcharged. 2. Sent.

ELLIE.—I see no reason to expect much early advance. EIDOLON.—Sell, and put the money into some more promising shares.

F. B. H.—1. Hold. 2. Do you mean Rand Mines or East Rand Proprietary? An article on the former appeared last week. FREY.—1. Holding must be regarded as very much of a speculation. I see no reason to expect much advance in the price. 2. I have heard nothing of the Rand Roodepoort for several years. FORCE CRAG.—Neither is short-lived. Hold the shares. FLAVUS S.—Secure a small profit. FITZROY.—Nos. 1, 2, and 4, seem fair holdings, but I do not care for the others. FORESIGHT.—I prefer Nos. 1 and 2.

HORACE.—Yes, as a lock-up for dividends.

KIRKER.—They might go somewhere near the prices named in a buoyant market. I would not sell just now.

LOCOMO.—I have not a high opinion of them.

NAYVAL.—1. Snatch a small profit. 2. A purchase now would be very speculative. 3. The company is some way from the dividend stage, but a purchase of the shares might yield a small profit in time. NEMO.—The company is understood to still have the large shareholding you mention, but a purchase would be very speculative. NUT.—1. Sell on any advance. 2. Keep these for the present.

PUZZLED.—All very speculative. No. 2 is the best of the three.

ROB ROY.—I am afraid not. R. L.—Nos. 1 and 2 are both promising selections with a view to appreciation and eventual dividends. No 1 may go to £5 or £6, and No. 2 to £4 or £5. RECENT READER.—Both decidedly speculative. If you buy, secure a small profit.

SCOTT.—I cannot predict any material recovery in the near future, and think it would be safer to realise. SIDMOUTH.—I have a poor opinion of the concern.

TOM YAT.—I consider them highly speculative.

WATERLOO.—No. 2 are a fair speculation for a moderate profit, but I do not care to recommend either of the others.

MIXED SECURITIES.

AMERICA.—1 and 2. You could make more promising selections. No. 3 might be held for some recovery. ANIMA.—The exchange would give you a slightly better return, and might therefore be made. You should effect it through your own broker.

BRAIN FEVER BIRD.—Nos. 1, 2, and 3 are not extravagantly valued, and I am inclined to look for a moderate further improvement in the course of this year. Hold 4, which is a high-class investment. The position of No. 5 company is not over strong, but the debentures ought to be all right. Keep No. 6. BENGALI.—1. The shares at the time of writing are 15, and the debentures are 150. There is no advantage to-day in making the exchange. 2. Exchange into something more promising.

CHOB.—Sell 1. There is no justification for a premium on No. 2 at present; the company has yet to prove itself. Hold only if you are prepared to lock the shares away as a speculation. Secure a moderate profit on 3. CWM.—Hold the General Properties; sell the others. CENTAUR.—No market for 1 or 2, and therefore not recommended. As regards 3 the dividend was 1½ dols. per share, so that the purchaser's claim is correct. CORBIERE.—The yields at present are low, but they are three sound securities, and I would hardly advise you to part with them now. I do not recommend the firm named, nor any other outside brokers. COUNTESS.—Hold for the present.

DALE.—Sell 1. You bought No. 2 at a high price, and should watch for an early opportunity to get out. No. 3 is highly speculative, but having bought you doubtless took this into consideration first. It will be necessary to await developments before expressing a definite opinion about them. DAKAR.—1. A further purchase might turn out satisfactorily in time, but would be speculative. 2. Having held so long it might be as well to fall in with the directors' scheme, and give the concern one more chance. 3. No chance of dividends on either, but by holding for say another year there is a prospect of the stocks showing some recovery. DUNFY.—As regards oils, I regard Maikop Pipe Lines, Anglo-Maikops, and Black Seas promising as speculations. See Rule 2 as to rubber, and also my Notes. With regard to the mines, the Deeps are a fairly promising speculation. The other is a comparatively short-lived mine. DIEGO.—4 and 5 should be sold now. 2. May go to 25s. 3. Will probably improve somewhat during the next few months, but should not be held after 4s. No. 1 should be held. Sell 2.

ESSES.—1. I cannot say when a dividend will be paid, and consider the shares a very speculative holding. 2. See my Notes. 3. Grand Trunk Second and Third Preferences.

FAR AWAY.—The shares were not included in the list, as I considered them fully valued at the price then ruling. The company will have to make very substantial progress to justify the quotation you mention. Thanks for the documents. FLOP.—1 and 2. Sell on any advance. 3. The oil shares you have are highly speculative. Watch for an early opportunity to sell. FIJI.—Being stationed at so remote a place you are wise in confining yourself to investment. Of your present holdings the information available here regarding Nos. 1, 8, and 12 is not sufficient to enable me to offer a definite opinion. No. 13 might be sold at the present price. Your other shares are worth keeping; having so many bank shares, you presumably have already considered the question of the uncalled liability. No. 15 would make a desirable purchase. You might also buy 17, but I have a less high opinion of 16, and instead would choose Imperial Ottoman Bank shares. The other question you put is one upon which it is impossible for me to express an opinion without knowing a great deal about your ambitions, tastes, health, and other personal matters. In a matter of the kind you should be the best judge. FARQ.—Both decidedly speculative.

GREENA.—1. You paid a high price, but they are worth holding. 2. Better keep the money where it is. 3. Highly speculative and not advised now.

HIBERNIAN, Cork.—1. Hold them as you suggest. 2. Secure a small profit. 3. You might keep these. HIGH PEAK.—They might as well be retained at present prices.

IAN.—1. Hold. 2. You paid high prices for the shares, which may or may not prove to be justified. 3. Sell.

JAPONICA.—1. Sell at 15s. 2. You will probably be offered new shares, but I cannot say at what price. They are a fair speculative lock-up. 3. Sell on a moderate advance.

LIDGETT.—1 and 2. I should prefer to put the money into something else. 3. The stock should get about 4 per cent., as against 2 per cent. In view of the big fluctuations to which the company's revenue is subject, the stock looks fairly valued at its present price.

MAY POLE.—1. Talked higher, but information regarding developments is being kept very secret, and in the absence of news cannot recommend. 2. I would hardly buy them now. 3. Fair speculative holding.

O. K.—1. If it fell to such a figure the stock would be worth picking up. It is early days to talk about the dividend, seeing that it is not payable until February, but 2 per cent. is not unlikely. 2. The stock would be suitable if you want a speculative investment, but as you go on to speak of "complete security" you had better select a fixed interest-bearing stock, and on the best of these there is not much scope for appreciation. I have a good opinion of New York Telephone new 4½ per cent. bonds and National Railways of Mexico 4½ per cent. prior lien bonds.

POMPADOUR.—Osaka City Fives. P., Plymouth.—I would not say preferable, but apart from possessing a less free market it is quite as good as the stocks of the Government. PAT.—Keep 2. Sell 1. No. 3 is speculative, and unless you are prepared for a good deal of risk secure a small turn. 4-6. I must refer you to Rule 2. PILOT.—1. Secure the good profit showing. 2. Fair as a lock up. 3. At present I am afraid there is no market. The shares are necessarily very speculative. PORTENIA.—1 and 2. I am not attracted by these. 3. A fair speculative lock-up. Of the oil shares, the prospectus of the Kern River read rather favourably, but the shares are necessarily very speculative. I would not buy the others just now. POOR DICK.—1. Take a small profit. 2. Worth holding. 3. Keep Amalgamated. See Rule 2. POOLS.—1. Hold. 2. May go to about 6s. eventually. 3. Snatch a small profit on these.

QUILP.—I do not regard any of them as particularly attractive.

ROACH.—1. I see no reason to advise a sale. Cannot recommend 2 or 3. RAFFALE.—I do not care for No. 2, and would get rid of them. The others are worth keeping. ROY.—1. Keep what you have, but do not buy more. 2. I cannot add to your information.

SPECULATIONS.—1. Sell them. 2. Hold in hope of some recovery when business in the market becomes more active. 3. Secure a small profit. SUBALTERN.—1. I see no particular reason to advise a purchase. 2. Without more detail as to the company's position, I should not care to recommend the shares. SUDAN.—It is a very sound concern, and at the present price I do not advise a sale.—SOFARI.—1. Now 18s. 6d. May go to 30s. or £2 eventually. 2. 1⅝-1¾; excellent concern, but very small area; good dividends expected.

THOR.—Not a bond I care for. 2. As all will be guaranteed, the difference may not be great, but I should give the preference to the Prairie or Lake Superior series.

WATERFORD.—1 and 2. No. 3. The terms are not yet known, but if you have the stock, better not part with it. WAITING.—Central Uruguay 5½ per cent. preference, Constantinople Fives, and City of Osaka Fives.

OIL.

AVOURNEEN.—I do not recommend you to buy either. ANXIETY, Imperial Club.—Sell the New Zealand. Hold the others if you are prepared to take a big risk and lock them away.

BIKER.—Necessarily risky; but the company may do all right in time. For the present no reason to look for a fancy price. BURMAH.—Unless you are ready to take a big risk sell now.

C. J.—Your inquiry as to rubbers was answered last week. I have a favourable opinion of the oil shares. CALEDONIAN.—I think both ought to be held for tangible results. CICERO.—They ought only to be held if you are prepared to take a speculative risk and to lock them away. The company has hardly commenced operations. CORK.—No. If you bought merely with the idea of snatching a turn better get out now. Sell 2. I do not recommend 3.

DOUBTFUL SCOT.—The company is understood to have some good business on hand, and the shares should be worth holding.

FISHERGATE.—Sell them. FLAVUS S.—Take an early opportunity to sell.

GIPSY.—1-3. I answered these questions at the time of the flotation. The great objection was the preposterous promotion profits. Leave the shares alone.

JASON, Liverpool.—No. 2 is the pick. No. 3 is getting towards the dividend stage. No. 1 is the most speculative, though the shares may turn out all right in time.

MERCH.—I do not advise purchases of either. No. 2 was recommended at 4s., and sale advised when the shares stood at nearly 10s. MERVYN.—I advocated them at 4s., and advised selling when the price was 8s. or 9s. Having missed your market, you might wait for a possible recovery after the special settlement.

ROB.—Sell 1. The other two are highly speculative, but as you presumably were prepared when buying to accept a big risk, better hold and await developments. RODDY.—The board is a fair one. In time the company may prove a success, but there is no justification for a heavy premium at this early stage.

STOKE.—1. Hold them. 2. I do not regard these as attractive.

YAHOO.—1 and 2. Sell now. 3. See Rule 2.

RUBBER.

[A number of correspondents still fail to observe Rule 2, which is printed every week at the head of this "Letter Box." If a letter contains inquiries respecting both rubber and other classes of shares, either the rubber or the other inquiries are left unanswered. Rubber inquiries should always be made in a separate letter. My correspondents should also note Rule 6.]

ANTIQUE.—You should hold 2 for £1 and 3 for 15s., but exchange 1 when you can see a small profit. As to your further inquiries, see Rule 2. AALBORG.—The only doubtful share in your list is 3. This has speculative possibilities, but I should take a small profit. 1. Should recover and appreciate during the year. 2. Yes. 4. These are going much better. 5. Yes. ARMAVOS.—Hold 1 for a good profit and 2 for 10s. premium. ABCHURCH.—I should sell all the shares in your list and buy Linggis or London Asiatics and Merlimaus. I fear, however, that you will have some difficulty in finding a buyer at present. ABBEY.—1 and 2. Hold for a good profit. 3. All or part, it is quite immaterial. 4. We must all "wait and see." AXELL.—1. This is a good investment share which should be held for big dividends. 2. 10s. 3. A wide price generally indicates that few transactions take place in the share. ANTIQUARY.—1. A good speculative investment. 2. Hold for 15s., or see third reply to "Cumberland." AVERAGE.—A move is about to be made in the shares of other companies situated in the same district, and these may improve sympathetically. ARDTUR.—1. (*a*) Yes. (*b*) Write to the secretary. 2. 10s. premium. 3. I do not advise a purchase. ARDGOWAN.—1. A good speculative investment worth considerably more than the price you gave. Retain for appreciation. 2. Do not hold these long. 3. See Rule 2. ABSO.—1. I should retain for a profit. 2. If you sell before the dividend is declared, of course the buyer will get it. The shares are intrinsically worth more than the present quotation, apart from speculative possibilities. 3. Are being tipped in some quarters, but I should not buy them. A. B. (Ashford).—Thanks for two letters and information. The banging tactics are always indulged in by the jobbers when they think such a course will be profitable to themselves. AYR.—Sell 1 and 3 during the next two months, but keep 2 until the autumn, when the price should be considerably higher. AARONAUT.—Your deductions about the Mabira Company are correct. Most of the companies try to keep up the same average throughout the year. Write to the secretary for further details. AIRLIE.—The probable rise to 15s. per lb. during June, plus exceptional outputs, would sweep away many selling limits. A. G. H.—1, 2, 3, and 6 should appreciate substantially this summer. 4 and 5 are in my doubtful list and do not appear to be developing satisfactorily. Advise sales by the end of June. ABIGONE.—1. A market ramp. 2. Do not forget that London Asiatic is a planting concern with an immense number of trees. 3. The wild rubber proposition is promising, but more speculative. ARTHUR.—1. Keep for next month's meeting. 2. Hold for £2. 3. A company promoter's ramp; clear out at any price. ARBITER.—Hold 1 for 5s. and do not sell 2 for less than £2. With regard to 3, see third reply to "Cumberland." ALARMED.—1. See third reply to "Cumberland." 2. My opinion of these shares is unchanged and my selling limit still 15s. ARGENT.—1. Hold for recovery. 2. See third reply to "Cumberland." 3. See Rule 2. 4. Yes. 5. Winchester House, London, E.C. 6. Jequié. ASBESTOS.—1. Hold for recovery and appreciation. 2. Limit still holds good. The remaining shares you have should appreciate considerably during the next two months. ASSAM.—1. You may safely average at present price. 2. Will probably go much better during the summer. I do not, however, care to fix a selling limit. 3. These are being extensively tipped, but I should take a profit when possible. AMOR.—1. Write to the secretary. 2. £3. 3. 10s. ANGLER.—1. 10s. 2. 15s., but see third

reply to "Cumberland." 3. 5s. A. G.—1 and 2. I would not buy either. ADLER.—1. Yes. 2. No. 3. £2. 4 and 5. See Rule 2. ACE (Leeds).—1 and 2. I should take an early opportunity to sell. 3. May be retained for appreciation, as blocks of good shares have been picked up cheaply during the slump. A. B. E.—1. I should sell. 2. In good hands, but there is not much likelihood of great appreciation in the price during the next year or two, and probably the shares will be somewhat unmarketable. ABOUKIR.—1. 10s. 2. 25s. 3. 12s. 6d. AIRDRIE.—1. Are safe to hold for £20. 2. Will probably recover during the next few months, but should not be held after 4s. ABINGTON.—Thanks for the suggestion, but for various reasons I am afraid it is impracticable.

BETTY SWIFT.—You have three good shares, which you may retain for the following limits respectively:—1, £5. 2. £3. 3. £6. B. R. G.—1 and 2 first-class rubber investments. 3. See Rule 2. BIKER.—1. £1 premium. 2. See third reply to "Cumberland." BEACON.—My selling limit is 15s. For an answer to the latter part of your inquiry you should write to the secretary. BERTHA.—1. My selling limit at present is £10. 2. Yes. BOLTON.—I should retain 1 and 2 for further appreciation, but I should sell 3 during the next two months. BELFRY.—The three shares you mention are very fair investments at present price, but you do not say what they cost you, and in the circumstances I do not care to fix a selling limit. BLUE PILL.—I am of opinion that all the shares mentioned in your list will go better before the end of the year. BENRHYDDING.—1. See third reply to "Cumberland." 2. I should take an early profit. 3. My opinion of this share is unfavourable, but I think you have written the name incorrectly. BELLEVUE.—1, 2, and 3. All three will go better in the near future, but obviously I cannot predict the exact figure to which they will rise "next account." BUSTER BROWN.—I should not advise you to hold any of the shares specified. In place of 1 you might buy Kamunings, Beverleys, or Kinta Kellas. BLENHEIM.—1. The exchange you suggest would perhaps be profitable. 2. £1 premium. 3. 10s. premium. BRECK.—1. See third reply to "Cumberland." 2. My selling limit is £2. 3. Undoubtedly. The secretary should answer your other inquiry if you write to him. BELMONT.—In good hands, but it is a "waiting" proposition; probably there will not be much market for the shares. BUBLINGTON.—I should take any premium rather than hold as an investment. BRADAN.—Of your list, 1 is about to have a sharp rise. 3 and 5 should also be held for much higher prices; but 2, 4, and 6 should be got rid of during the next few months. The long question you put is somewhat premature. The company is doing marvellously well, as you will find when the statutory meeting takes place next month, but your inquiry should be repeated when my selling limit becomes practicable. BOLTONIAN.—1. I think it is likely that the price may rise to 10s. 2. I should take a small premium. BERESFORD.—1. 10s. premium. 2. £1 premium. B. A.—Hold for a good profit. BRIDLINGTON.—1. You are entitled to the dividend. 2. Not a satisfactory Ceylon company. 3. Exchange into Kinta Kellas. 4. A fair investment, but speculative advance probably already discounted. BERGEN.—Crudes settled on the 19th inst. as 5s. paid. Your broker has no doubt sent you an amended statement before this, if not, ask for it. 2. A fair estate, but price high enough. 3. What does the paper named know about finance? BEGINNER.—This is a most promising company, which next year will pay a good dividend, but you should not put all your available capital into one company. Buy Linggis with the amount.

CHAMAN.—I have not heard of the other invention. COTSWOLD.—Best left alone. Sell if you can. CUMBERLAND.—1. A good old-fashioned investment. 2. Get out of this when you can. 3. This is a good speculative investment, but if you do not care to wait for results, exchange into Kinta Kellas, which are going very much better. CALEDONIAN.—£6. CANMORE.—1. See Rubber Notes. 2. 15s. CARLINGFORD.—1. See third reply to "Cumberland." 2. Sell at a favourable opportunity. CASTLE.—Are going very much better. CURTAINRUSH.—Both going better. My selling limits are 15s. in both cases. CHESHIRE.—An excellent trio. Hold 1 and 2 for 15s. each and 3 for £6. CATSPAW.—1 and 2. I should sell and reinvest in the shares mentioned in Rubber Notes. CRUDE RUBBER.—Thanks for your interesting letter. You did well to take up the shares. They will prove a satisfactory investment. CANVAS.—I have consistently condemned this company, but since the dramatic fall in the price last week I advise you to wait for some recovery. CAPTAIN.—1. I have not yet seen this. 2. This share should appreciate considerably during the summer. CANTAB.—1. You will have to wait a long time before you receive a substantial dividend. I should take a small profit. 2. See second reply to "Airdrie." CHICKIE-DOO.—I should await report and dividend. CARTON.—Your letter is fully replied to in Notes. Do not buy the shares you mention. COF.—1, 7, and 10. I should take an early opportunity of selling these. 8. Is going very much better, and 9 should recover during the year. CHUNCUT.—1. £9. 2. See third reply to "Cumberland." 3. Retain for 25s. COLIN.—Hold for £1 premium. CORROT.—1. Hold for 15s. 2. May go to 5s. 3. See Rule 2. CRAIGSIDE.—London Venture Corporation. 2. A good company, but what is an attractive feature to you renders the shares unmarketable. 3. I do not recommend a purchase. CHINE.—My opinion is unaltered. Wait for the report and dividend. CAUTIUS.—1. You will notice the price has already advanced considerably. 2. You would do better to buy the shares mentioned in Notes. 3. Answered in Rubber Notes. CULDEE.—1. Good for £5. 2 and 3. Yes.

DALE.—In future please write with pen and ink. The three shares you hold are amongst the worst in the list of rubbers. Try to get rid of them during the next two months. DOUBTFUL.—If you are looking for increased capital value you may sell the shares mentioned and buy those mentioned in Rubber Notes. DERRIANA.—You may safely buy 1 for investment, but in place of 2 and 3 I should take London Asiatics and P.P.K. DEVON.—All good for investment. For the other information you require you must write to the secretary. DOG.—1. I should take an early opportunity of selling. 2 and 3. Are both cheap at present price. DUNLOP JUNIOR.—The shares are safe for £20. DISTIL.—I should hold 1, 2, 4, and 9 until the end of the year, but should sell 3, 5, 6, 7, and 8 at any profit. D. S. C.—£9. DUKE.—1. Hold for investment and big dividends. 2. Will stand much higher at the end of the year. 3. Hold for 15s. 4. See third reply to "Cumberland." 5. Retain for £1 premium. DON (Aberdeen).—1. See third reply to "Cumberland." 2 and 3. Sell at any profit. DONALD.—1. I should hold these shares. 2. £9. 3. Not advised. DOLFORGAN.—The record of the companies you mention is not at all brilliant, and I should certainly not advise you to buy the shares of any of them.

EBURY.—1. £6. 2. I do not think well of this concern. Sell when you get a favourable opportunity. 3. 15s. EDINA.—Sell both now and buy the shares mentioned in Rubber Notes. ENQUIRER (Lichfield).—1-2. Both good concerns, but there is more rise in the shares mentioned in my Notes at present prices. 3. This is a good investment share, and there is no reason for selling unless you require something more speculative. E. W. T.—I should keep 3 for the present, but should sell the others if a buyer could be found. ECHO.—1, 4, and 6. May be held for considerably higher prices, but the remainder should be sold. EPOP.—1 and 2. I think you could do better. See Notes. 3. See rule 2. ECKINGTON.—If the price falls below the present quotation you might average. I have no information on the other point you raise; write to the secretary. EAGLE.—1. I could not advise you to buy more of these shares. 2. This was a very satisfactory prospectus, and a purchase at present price should prove satisfactory. 3. You would do better by purchasing the shares mentioned in Notes. E. K. E.—This is a bucket shop organ, and no reliance can be placed upon its statements. ETUDIANTE.—1-3. For the investment you require you could not do better than purchase the shares mentioned in my Notes. ELASTIC.—This estate is doing exceedingly well, and you should see a smart recovery during the next few months.

FIX.—Keep 1 for recovery, but sell 2 and 3 when you can. FLAVUS S.—You may safely keep these for permanent investment. F. F. S. (Dublin).—You are not entitled to an allotment. Both shares are good speculative investments. FLINDERS.—1. Do not sell, but hold for a considerably higher price, which will be attained during the summer. 2. I do not look for any appreciable advance here in the near future. FIDELIS.—1. 10s. premium. 2. No. 3. I do not recommend options. FELIX.—Your previous letter was answered last week. I have a good opinion of Merlimaus, but the other shares you mention should be sold on a market recovery.

GRAEFF.—1. Have had a sharp rise during the past week and are going very much better. 2. This is a good share, but there is not yet much market for it. G. R. N. C.—1. Hold for recovery. 2. I do not look for any advance in the price of these shares on their merits. GLENCOA.—1 and 2. I should not buy these. 3. Is a good company, but the price is high enough for the present. GREENA.—1. The shares mentioned in my Notes. 2. No. 3. Yes. GALTEE BOY.—The three rubber shares you have bought will prove to be good investments. With regard to your remaining inquiry, see Rule 2. GOLFIE.—A good investment. See my Notes. GLEN.—1. Your excellent selection should be kept for higher prices, particularly Allagars. If the June boom becomes extravagant sell the Anglo-Malays. 2. Average the Glenshiels if they go lower. They may touch £15 within the next twelve months. 3. Do not keep too long. 4. Market talks them higher, but I have never recommended these nor 5, which will not prove a satisfactory investment. 6. One of the cheapest £1 shares in the market; may double in price after splitting.

HAM.—1. Hold for £1 premium. 2. This is somewhat doubtful. I do not care to fix a selling limit. H. J.—1. Sell at £6. 2. Keep for £5. 3—7. Sell these and buy the shares mentioned in Rubber Notes. HIGHCLIFFE.—A good selection, worth keeping until the autumn. HALLA.—Hold 1 for 10s. and 2 for 15s. Sell 3 when you can get a profit. HECTARE.—1. Yes. 2. £2. 3. Perhaps by the end of the year. 4. See Rule 2. HIAT.—Hold for £9. HOLDER.—You would do well to sell all your shares during the next two months. HARASSED.—1. £9. 2. I should not buy. 3. See Rule 2. HANDICAPPER.—1. I should take any profit. 2. My selling limit is 15s. 3. No. HINDOOSTAN.—See third reply to "Cumberland."

INFANTIFER.—You will see a recovery during the next two months. IBEX.—1. Technically, the correction is right, because the dangerous area has been sold to a subsidiary, which is now in trouble. 2. Both shares are going better now that the special settlements have taken place. IRIS.—1. 25 per cent. per quarter—*i.e.*, 5s. per share. 2. There is no advantage in exchanging at present quotations. 3. Probably by Christmas. Average now. INTERESTED B.—1—3. Yes. ISMAEL.—I should hold for £20. IDLER.—I should average and hold for appreciation. ILFORD A 1.—Hold 1 for 10s. premium. Sell 2 and 3 when you can. IBEX.—1. I should not hold shares in this company. 2. May be held for permanent investment. 3. I fear I have no information on this point. IRLANDA.—1. 10s. 2 and 3. Take a profit when you can. I have not a favourable opinion of the position of this property.

JACKSON'S SCHOOL.—1. 10s. 2. 5s. 3. At least £2. 4. See third reply to "Cumberland." 5. A long wait. Take a profit. JULIAN.—1. Sell now. 2. Hold for recovery. 3. You should eventually see a fair profit. JOHNNIE.—1. £9. 2. Sell now. 3. Hold for 10s. 4. Hold for 15s. 5. See third reply to "Cumberland." 6. Retain for 15s. JOHN.—1. Hold for a good profit. 2. I should take a small profit on this share, although it is possible that speculation may cause the price to advance considerably. 3. I do not care to fix a selling limit here.

KAPHURALA.—1. They will distribute bonus shares. 2 and 3. See third reply to "Cumberland." 4. Send another letter and register it. KUDA.—You may hold 1, 2, and 3 for higher prices. I should sell 4 now and buy the shares mentioned in my Notes. K. S. 2.—Claim the dividend of your broker. KEYS.—1. Hold until the autumn unless the price touches 37s., at which they should be sold, but see reply to "Glen." 2. Yes, hold for recovery. 3. Will produce the first year.

LAUDABLE.—1. See Rule 2. 2 and 3. I should sell when possible. LANCER.—1. Will make inquiries as to this and reply next week. 2. The dividends are declared some time before they are paid, but they should have reached you before you see this, provided, of course, that you have signed the transfers and they were lodged before the books closed. LEIGH.—1. See third reply to "Cumberland." 2. Selling limit must depend upon the price of rubber. Keep until the autumn, when you may write again. 3. An excellent rubber investment, and will probably go better during the year, but it is not a share to "hold for a rise." L. E. S.—This is a good investment share, and may be held until the end of the year. If, however, the price should rise to 37s., it would, perhaps, be well to take the profit. LYGEEN.—Sell at any profit. LIMBERS. 1. Yes. 2. Probably going better, but would suggest a purchase of the shares mentioned in Notes. LIEUTENANT.—1 and 2. Both going better. 3. A good property, but I think you could do better. LANDGUARD.—I should sell if the shares recovered to the price given. Will produce next year, but no dividend likely until 1912. LONG WALK.—This is a poor concern, but you cannot avoid your liability for calls.

MABIRA.—I see no reason to alter my opinion. With regard to the second share you mention, see third reply to "Cumberland." MERCH.—1. A promising investment. 2. I should sell these. 3. A sharp advance imminent. MARJORIE.—1. Yes. 2. A distribution of bonus shares probable soon. 3. No. 4. 10s. MICROBE.—1. £7 10s. 2. May go to £6. 3. No; wait for report and dividend. MONTROSE.—1. In Perak, Federated Malay States. Yes. 2. At the end of this year. 3. Will prove a fair investment, but as the market is very restricted, I do not recommend the share. MASONIC.—1. As there is some doubt about labour being plentiful, I should advise taking an early profit. 2. Yes. Will go much higher. MAB.—I should watch for an early opportunity of selling. MIMOSA.—1. See third reply to "Cumberland." 2. This is a very good concern, which has paid progressive dividends for some years, but I regard the present price as high enough. 3. My first limit was fixed when the price of rubber was much lower and prospects were entirely different, but, of course, if you are satisfied with your present profit, by all means take it. MCGINTY.—1. Sell 1 at the first opportunity. Keep 2 for 10s. and 3 £2. MAY LACKER.—Political troubles have delayed matters, but after August you will be quite satisfied with the progress made by this company. MEDAN.—1. Good for £6. Will have an excellent report next month. 2. I have no information about this company. Shall be glad to receive reports. MACKAY.—This is an excellent rubber investment, the shares of which will probably advance during the next few months. M. O. C. (Inkberrow).—1. I think it is quite possible. 2. Part of the rights. 3. Sell these shares and buy those mentioned in my Notes. MIDLOTHIAN.—Hold the shares for the following limits:—1. 20s. 2. 5s. 3 and 4. 15s. 5. £2. 6. £9. MADEIRA.—1. £9. 2. They may recover during the next few months, when you should sell. 3. This is an excellent property, but there is little market for the shares. I should not cut a loss. MOSSBANK.—Hold 1 for £2, 2 for 15s., 3 for 25s. 2. Will produce rubber next year, but should pay a small dividend this year from catch crop.

NORWOOD.—1. 10s. 2. See third reply to "Cumberland." 3. Yes. NOEL.—See my Notes. NASCOT.—Sell 1 and 2 during the next few weeks and retain 3 for a much higher price than that you gave. NITRAM.—1. There is no market except through the secretary, to whom you should write. 2. If you are content with a lock-up investment there is no reason for selling this, as good dividends will be paid. There is very little market. 3. Having regard to dividend possibilities, the price paid seems high. NERO.—See third reply to "Cumberland." NEMO.—1 and 2. No. 3. Yes. NIPPON.—1-3. See Notes. 4. Write to the secretary for a copy of the prospectus, as I regret that lack of space precludes my giving you a full explanation. 5. After the splitting the price will no doubt advance, but part of the improvement due to the greater marketability will be discounted beforehand; in other words, it will not be wise to defer a purchase until the splitting has taken place, as some of the cream will then be off the milk. 6. Next year. NEEDHAM.—My selling limits are as follows: 1. 25s. 2. 15s. 3. £2. 5. £5. I do not care to fix a selling limit for 4, which should be held for investment. NIGHT.—Sorry for clerical error. Limit should have been £20. NOTARY.—Take your profit on 1 during the coming market activity. Hold 2 for £6, 3 for

37s., 4 for £7 10s., 5 for 15s., 6 for 10s. premium, 7 for about £1 premium. I should sell 8 and 9 for any premium at an early date. NILAMBUR.—Hold for recovery. NAIRN.—1. Yes. Hold for 5s. 2. £9. 3. £10.—NONPLUSSED.—1. Leave the limit at £9. 2. See third reply to "Cumberland." 3. Yes. NEPENTHE.—1. You would be entitled to the equivalent number of shares of 2s. each. 2. See third reply to "Cumberland." NOBLE.—1. This is the best of your trio, and may be held for a better price. 2 and 3. I would not hold these shares.

O. R. D.—Buy the shares mentioned in my Rubber Notes. OSTRICH.—1. A good company but market very limited. Keep what you have, but do not increase your holding. 2. Sell these when you get an opportunity. As to oil shares, see Rule 2. OBOE.—1. £9. 2. £3. 3. 25s. ONSLOW.—Hold your shares for recovery, notwithstanding the advice of your stockbroker. OZONE.—You may average both. OWL.—I do not recommend this.

PHONO.—1. See third reply to "Cumberland." 2. Yes. You may reasonably hold for £2. PARA.—This is a good company. Keep for £2. PHILERMUN.—1. May be held for £5. 2. See third reply to "Cumberland." 3. Should go better during the year. PADDY.—1. I should take any profit. 2. They will improve, but perhaps not to the extent you name. 3. See my Notes. POPSY.—An excellent rubber investment. I do not care to fix a selling limit. You may safely retain until the end of the year. POVERTY.—You may safely hold all the shares in your list until the end of the year. PULO BRAIN.—Hold 1 for £6, 2 for 15s., and 3 for 10s. PEELER.—1. Do not sell before the autumn. 2. Shelfords have been slow in developing, but the estate is in a good position. Don't sell yet. Bandar is said to be one of the cheapest shares in the market. Hold all your shares until September, when you should write again. PEKOE TIP.—You had better hold now for the recovery, which is expected with an advance in the price of rubber. PRIMAVERA.—My selling limits are as follows:—1. 15s. 2. £2. 3. 10s. 4. £5. 5. About £20. 6. £10. PURBECK.—I should hold 2 for £2 and 3 for 25s. 1. I regard unfavourably, and I should advise you to sell if you can. PETER.—Yes. PARA RUBBER.—Hold 1 and 2 for £10, 3 for 25s., and 5 for 15s. 4 and 6. These should be substantially higher before the autumn, but I do not care to fix selling limits. PARROT.—1. You have a grievance, but I fear that you cannot get out of accepting the allotment. 2. Yes, average. POMPADOUR.—It is quite impossible to make a comparison between two such totally different classes of investment. PEACOCK.—Buy the shares mentioned in my Notes.

QUISANTE.—1. £20. 2. Any profit. 3. £1 premium.

RUMOURBOOMER.—1. This question should be addressed to the secretary. 2. This is a very good share, which will probably go to 15s. 3. See Notes. RECENT READER.—Yes. They are going very much better. REBBUR.—I would not hold these shares. A large proportion of the shares were originally taken by the underwriters and for some time thereafter were unsaleable. A market was then made, and you helped to relieve the underwriters. Sell during the next few months if you get a favourable chance. RANMORE.—1 and 2. Will stand much higher at the end of the year. 3. The trade will not support any synthetic rubber proposition until after four years' practical trial. ROY SOUTHSEA.—1. See Rule 2. 2. 10s. 3. Kinta Kellas. REX.—1. Not bad, but you could do better. 2. Will go better before the end of the year. 3. See my Notes. RESI.—Hold for limits originally given. You need not feel uneasy about the shares you mention. ROMOLA.—Retain the shares for a good profit. My selling limit is £1 premium. The Rubber Plantation Investment Trust is an excellent investment. RICHPAR.—See Notes. ROB ROY.—Hold for the following limits:—1. £9 2. 10s. premium. 3. £3. 4. £1 premium. 5. 15s.

SENGON.—1. May see 20s. premium by the end of the year. 2. Hold for recovery to about 4s. 3 and 4. Get rid of these. SHWEGU.—See my Notes for investment required. SIGMA.—1. I think so. 2. My selling limit is £9. 3 and 4. Write to the secretary. SILVER PENCILLED.—Yes. SHERBORNE.—Sell 1, but keep 2 and 3 for recovery. SMILER.—1. The drought has now broken up and big returns are expected by the autumn. 2. The managing director is steadily buying the shares and expects to send good reports home later in the year. Thanks for kind remarks. You will see rubbers much higher next month. SCIENCE.—This company was formed purely for market purposes, and if any premium is obtainable you should take it. You are quite mistaken as to the calibre of the board. SIMPLE SAILOR.—1. The promoters hold most of the shares, and as the premium is still high, I should advise you to let them have yours. 2. A dangerous concern. Sell if you can. 3. Hold for £1 premium. SAINT.—1. No immediate cause for anxiety. 2. Good for 12s. 6d. Dividends expected next year 3. Consult my Notes, but also send a list of your holdings, with prices given, for particular consideration. SUNGOLD.—1. Good for 30s. premium. 2. After the special settlement the shares will be quoted and will go better. Safe for £5. 3. A very unsatisfactory concern which I trust will for ever be unmarketable. SOUTHEX.—1. Hold for 27s. 2 and 3. Yes. SOLIS.—Hold for the following limits: 1. £6. 2. £9. I do not fix a selling limit for 3 at the moment, as the price is likely to have a rapid advance. 4. Linggis were quoted x-d. on May 12, so that you are entitled to the dividend. SANTEE.—I fear that both the shares you mention are unmarketable, but if you can find a buyer get rid of them. SEASIDE.—Hold 1 for investment, 2 for £9, 3 for 15s. SUDAN.—1. Retain this for recovery and a fair profit. 3. Hold for £2. 2. This is being widely tipped just now, and you may therefore have an opportunity of taking a profit. It is not a share I care to recommend. SAINT MARNOCK.—1. Hold for £1 premium. 2. It is just possible that the shares may recover during the time of activity, which seems imminent, but do not hold on too long. SURVEYOR.—This is not a share that I recommend. You will do better to buy those mentioned in Notes. SAFFRON.—I should keep 1, 2, 5, and 6 for much higher prices, but I should sell 3 and 4 at an early opportunity. SHUTTLECOCK.—1. I think your limit is a reasonable one. 2 I have no reason to expect a decline in the price of these shares. My selling limit holds good. 3. Very little market in London. This class of share does not appeal to me. SEMIRAMIS.—I think it is likely that the price will reach the quotation you name, but at present my selling limit is £1 premium. SAMBO.—I think that you have made an excellent selection. SERSOCKUA.—1. There is no market for the shares. Watch for an opportunity to sell when a market is made. 2. This was an unsatisfactory promotion. Sell if you can get a very small premium. 3. Hold these for 5s. SILLY OWL.—1. You cannot avoid your liability. 2. This is also an unsatisfactory concern; sell if you can. 3. This is a popular little share, but I think you could do better in the present condition of the market. 4. Do not buy. SPERO.—1. (*a*) Should take any profit; (*b*)Hold for 10s. The second is a fair speculative investment, but neither is in the front rank. SIMPLE SIMON.—these are three excellent rubber investments. I should hold 1 for 37s., 2 for £6, and 3 for permanent investment. SHERRY WOMAN.—1. Hold for limit of £20. 2. See third reply to "Cumberland." 3. Hold for 5s. 4. You may hold these for permanent investment. 5. Are certain to rise to 12s. 6d. SOLDIER.—If you take my advice you will not embark upon any such litigation, but await further developments. Litigation in these cases is exceedingly expensive, and the results are very uncertain. STONEBOW.—Inquiries that I have made show that the statement is incorrect.

TOILER.—Your assumption is correct. TODDLES.—1 and 3. In good hands, but do not consider the shares particularly attractive. I should hold for recovery and then sell. 2. You will probably have some difficulty in selling, but when you can do so without loss I should advise you to exchange into a more marketable share. TROUBLED.—You appear to be unnecessarily nervous in consequence of not understanding the technical details connected with buying and selling shares. You should send your cheque before you receive the transfers. Some companies take six weeks to prepare a certificate after the transfer has been lodged with them. TELOG.—1. A sound concern. 2. In good hands, but take an early profit. 3. Sell. TREDENICK.—I should hold 1 for at least 12s. 6d., but take an early opportunity of changing the others into some of the shares mentioned in my Notes. TREVOR.—1. Hold for £1. 2. See third reply to "Cumberland." 3, 25s. TORMENTS.—You will see them at your price again shortly, when you should sell. Do not again buy what you cannot pay for, or do not write to me for advice. TILNEY.—1. Hold for limit mentioned. 2. Hold for about £1 premium. TOP PRICE.—1. I do not recommend this. 2. Should touch 10s. this year. 3. Hold for 25s. TENEDOS.—1 and 2. Already improved. Keep for 20s. premium. 3. A long-waiting proposition; clear out at the special settlement. 4, 5, and 7. No free market. 6 and 8. Two of the best shares in the market. Keep until the autumn.

U. C.—Hold for 10s. premium. The price is about par. UBIQUE.—1. A useless concern, unlikely to be marketed. 2. Capital too large for speculative advance. 3. Sell while there is a premium. Political troubles will injure their prospects.

VIGILANT.—1. This is a good property, but the shares have no big rise in them this year. 2. Will probably stand considerably higher by the autumn. VULCAN.—1. Hold for at least £1 premium. 2. £6. 3. During the year.

WIDE AWAKE.—1. You cannot avoid the liability. 2. Hold for 15s. W. F. T.—1. Yes. 2. You were lucky to get them at the price. The quotation has recovered and advanced still further, as you will know before you see this. Hold the shares for a handsome profit. 3. See Rule 2. WESTMINSTER.—1 Hold (*a*) for £7 10s., (*b*) for 20s., and (*c*) for at least 12s. 6d. 2 I should take a small profit 3. There has been some excellent buying of these shares recently, but the price seems high enough for the present. WOOD BLOCK.—I do not consider that the prospects of any of them are bright. WALTONIAN.—*a*. Hold for limit mentioned. *b*. See third reply to "Cumberland." *c*. A subsidiary shortly. WOOLOOMOOLOO.—The price is recovering, as you will have seen. Hold for £9 WINBUIL.—1. Crude Rubber Washing. 2. I should cut the loss. 3. As they have done so well out of the recent slump it is likely that they will prove a good investment. WILD RUBS.—1. Thanks for your letter. 2. A good investment share. Expect big dividends next year. 3. I advised sales at recent price, but perhaps you had better now wait for recovery. WOOLLY.—I think it is very likely that these shares will improve during the next three months. WAIROONGA.—See Rubber Notes. WAG.—Hold for £1 premium. WEARY WEE.—See third reply to "Cumberland."

XACTLY.—Your cutting is from a bucket shop rag. No reliance can be placed upon it. XERXES.—The shares you mention are not favourites of mine, and I do not expect the prices to rise much. It is, however, possible that they may appreciate slightly during the next few months, and if you have the opportunity of getting out without loss do so.

YOICKS.—1. Am making inquiries. Will treat this editorially in a future issue. 2. Books are closed for the dividend, which will be declared next week. 3. The estate is not in a safe district. I am advised not to hold the shares after this year. YELLOWBOY.—1. £180. 2. £9. 3. £6. YUNA.—Hold for £1 premium. YEOMAN.—1. These may rise in sympathy with other shares in the same district, which will go better in the near future. 2. Sell when you can. 3. Retain for 25s. YORK.—1. Madagascar Ord. Yes. 2. Nyassa. No special reason.

ZANNY.—1. This is a good company, but I do not recommend options. 2. Will ultimately stand at £5. 3. Is in good hands, but is a long waiting proposition. As to the rest of your list, see Rule 2. ZEPHANIAH.—1. See table in Rubber Notes this week for equally good purchases. 2. Certainly keep for 30s. 3. Prefer Crude Rubber, as they are half the price. ZEBRA, Belfast.—1. Hold for recovery. Yes. ZITHER.—I do not recommend this.

MISCELLANEOUS.

ANXIOUS (Hereford).—I have heard nothing since the prospectus. Better apply to the secretary. ARGYLE.—They look fairly valued for the present. No. 1 might be sold. As regards 2 and 3 you ought only to keep them if you are prepared to wait some time for dividends. ABBOT.—For reasons which have frequently been explained in TRUTH I do not advise dealings with the Investment Registry. See note in another column. A. O.'s.—Not at all extraordinary. There is an inexhaustible supply of dupes for such firms as R. A. Smith and Co.

BILGAUM.—I have criticised the concern on many occasions. Its advice is frequently not disinterested, for it is largely interested as a vendor of securities which it has acquired as a principal. You would be best advised to go to a Stock Exchange broker, who would act as your agent, buying for you, not selling to you. BELLA NAPOLI.—The prospects for the concerns are rumoured to have improved of late, but there is nothing definite to go upon, and in view of the very unfortunate history of the concerns I should not care to advise purchases without something tangible to go upon.

COAL.—Recent developments are rumoured to have been satisfactory, but at present there is nothing definite to go upon. CHLORAS.—See reply to "Abbot."

D. C. W. E.—It is referred to in another column, but in view of previous efforts it is hopeless to expect that anything will be done.

E. H. H.—Thanks; no doubt you saw my warning last week in reference to Duncan, Forbes, and Co. and their "guaranteed loan." EMPTOR.—No. 2 is a fair purchase. I do not care for 1 or 3. The latter did well last year, but its balance-sheet looks weak. Reserves altogether inadequate, and it is to be feared goodwill is excessive. EXCHANGE.—It is apparently a small private concern; I have been unable to trace it in the reference works.

FULWOOD.—See reply to "Abbot."

GRAEFF.—The company is just earning its debenture interest, and it has started the current year with prospects of beating last year's results. The 4 per cent. debentures therefore have speculative prospects, but obviously they cannot be regarded as safe. G. F. M.—A further reference to Duncan Forbes and Co. appears in another column. GALGORM.—1 and 2. See Note in another column. Avoid both, and do your business through a member of the Stock Exchange. 3 [illegible] useless to complain to the Stock Exchange, which has no jurisdiction in such a matter. If the facts are as you state I might mention the matter in TRUTH; but, of course, you would have no remedy as a shareholder except by means of legal proceedings against the directors.

H., St. Anne's-on-Sea.—I do not advise dealings with them or any outside concerns. Do your business through a member of the Stock Exchange. HOLK.—1, 2, and 3. The embossed stamp is quite in order, and probably both bonds are genuine, but, of course, I cannot express a definite opinion on this point. Messrs. N. Keiger and Co., 31, Threadneedle Street, E.C., would doubtless give you further information. H. A. B. C.—Certainly not. It is a one-man concern, which never issues an audited balance-sheet. HARTY.—See Note in another column.

JUDGMENT.—No market for them so far as I am aware, but if you can get an offer for the shares take it. JELLY.—The debentures ought to be held.

KENDALIAN.—1-2. No; you cannot get such rates of interest and safety as well. Take my advice and leave the money in the P.O. Savings Bank, where you have the absolute safety which should be your first consideration.

LOTTERY.—I have no reason to suppose that the lottery itself is not fairly conducted though it is an utterly unattractive gamble. The ticket touts, however, are not infrequently unprincipled tricksters, and many customers here have been cheated. LOTISICO.—A business which ought to be the subject of a prosecution under the Lotteries Act. The so-called policy would not be legally enforceable in this country. LEO.—See reply to "Abbot."

MAESTEG.—The shares are rubbish. Did you not see my recent references to this circulariser? MITTIMUS.—The shares are not dealt in on the London Stock Exchange. It is just possible there may be dealings at Cardiff. Better inquire through your broker. MUNGO.—The Alliance, Commercial Union, and Norwich Union. MARISHKA.—1-2. See reply to "Abbot." 3. Yes; I shall be glad to see it.

Nero.—I do not advise purchases of either.

Ottoman.—See reply to "E. H. H."

Pauper.—Not an institution which I recommend. P. (Manchester).—1. I am surprised that you managed to get an order for one share carried out, and certainly you have not been overcharged. It is absurd to dabble in shares in that way. 2. No. 3. This sort of question is quite outside my province.

Shannon.—My opinion of it is unfavourable. You should be able to judge for yourself from the fact that what you call ordinary banks—that is to say, banks of recognised standing—do not offer anything like such terms. Slow.—Have nothing to do with the so-called bank. I would suggest your perusing the investment list given in Truth of May 11. Scrotus.—1. Sell. 2. Excellent, but looks fully valued. 3. Not advised; it is not a bank at all in the ordinary sense of the term.

Timber.—It is a sound little company, and should ultimately do well. But for political reasons and having regard to the present depression in the nitrate industry I would not advocate a purchase for the present. T. H. F.—They may go better as trade revives, but, of course, are very speculative. Tannhauser.—1. Sell. 2. The banks known here are a sound lot, and I do not think they have any real need to worry. 3. I cannot take the responsibility for recommending it. But why trouble about the concern when there are so many banks of long-standing reputation that are available for your purpose?

Welsh.—Allison and Co. are bucket-shop keepers, whom you will do well to avoid. W. W. R.—See preceding reply. White Knight.—The Paris firm you name is notorious for its grossly excessive charges for such bonds—charges from 30 to 50 per cent. above the market quotations. The bonds named are obviously not "good investments," but mere gambling counters. W. J. C.—See reply to "Abbot."

Yarmo.—They had better be held at the present price.

VIGILANT.

INSURANCE.

Incorporated Insurance Brokers—The Value of Expert Advice—Life Assurance Brokers not Always Good for Clients—Advisability of Consulting Brokers for Fire Insurance.

HOWEVER simple and common-sensical the principles of insurance may be, the details are somewhat complicated and the relative advantages of different offices vary widely. Consequently there is much to be gained by obtaining expert advice upon the subject. I am particularly glad to see that a step has been taken during the past few weeks which bids fair to make sound advice available from a number of people, who can be consulted with confidence. I do not say that this condition of things exists yet, but it will come. The Board of Trade has issued a licence for the incorporation of the Association of Insurance Brokers and Agents: this means that in course of time people will consult registered and recognised brokers in the same way that they now, as a matter of course, apply for expert advice to doctors, solicitors, accountants, engineers, and others who are, in one form or another, certified as being qualified. Professional institutions of this kind are beneficial in many ways: they promote the study of the subject concerned; they are able to act in their corporate capacity in obtaining suitable legislation, and the most useful conduct of the business. They can assist, by examinations or otherwise, in making sure that those who profess to give advice are qualified to do so; and by professional and social intercourse they make sure that the business will be conducted on sound lines, and that those who deviate from proper conduct will be prevented from pursuing their occupation by losing their professional standing. The men who are taking the lead in connection with the Corporation of Insurance Brokers and Agents are of high standing, and are being cordially supported by the most representative firms. There is, therefore, every probability that the movement will be carried out on the best possible lines, and result in much benefit, not merely to insurance brokers and insurance companies, but to the public, who are only too willing to be advised about insurance when they are sure that the adviser is primarily concerned with the interests of his clients and is qualified to give them good advice.

It is not so very long since I said that the Association of Insurance Brokers, of which much was hoped, did not seem to be accomplishing anything very great. I did not then know that incorporation was imminent, but now that this step has been taken full recognition by the insurance companies should soon follow, and then will come to an increasing extent the conviction on the part of the public that there is coming into existence a body of men whom it will be advantageous to consult.

When we remember the multitudinous purposes to which insurance can be applied it is obvious enough that there is a great deal of scope for the advice of experts. There are numerous forms of life assurance policies, without mentioning many other transactions of life offices which are useful for one purpose or another. The choice of the most suitable kind of policy, and the selection of the office that will give the best results, are by no means the only points to be considered. Much more frequently than is commonly supposed people find themselves unable to keep their policies in force till they become claims, and even if they do so a life policy is frequently wanted as security for a temporary loan. Consequently it is important to notice the conditions applicable to surrender values and loans. The former vary greatly in different companies, and the amount of a loan depends upon that of the surrender value. Moreover, some offices lend on the security of policies at 4 per cent. interest, while others charge 4½, 5, and even 6 per cent. Then, again, it often happens that dealings with policies of one kind or another become necessary. It may be desirable to stop paying premiums and take paid-up assurance for a reduced sum; sometimes such paid-up policies participate in future profits, and sometimes cease to share in the profits.

Another point on which expert knowledge is of value arises when people in impaired health wish to obtain policies on the best terms. It may be that the company which is best for first-class lives for any particular purpose may want a greatly increased premium because of health or family history. An office that is perfectly sound, but not perhaps quite so good, may be prepared to issue the policy at a smaller extra, or without any extra, premium, and therefore be the better; but it is difficult for a layman to ascertain such points for himself.

Then there are annuitants to be considered. In this case, almost more emphatically than with other insurance transactions, security is necessary above all things. It is good to obtain the largest income for a given capital outlay, but it is wise to sacrifice a little income if necessary, in order to obtain unimpeachable safety. Everybody is familiar with the advantages of annuities to people who have no one dependent on them, and to whom an increase of income is of moment. By buying an annuity they can, in effect, spend the whole of their capital and the whole of their interest, during their own lifetime, without running the smallest risk of the income ceasing while they live. An income of 4 per cent. from investments may be increased to 6, 8, 10, or 12 per cent. according to the age and sex of the annuitant. The purchase of an annuity, of course, means the loss of the capital in the ordinary way, and some people dislike the idea of risking such a loss in the event of their dying soon and still receiving the annuity for only a very short time. There are various methods by means of which a smaller annuity can be drawn, accompanied by the condition that part of the purchase-price is returned in the event of early death. During how long a period any portion of the money would be returned, and how much of it would be repaid at various dates, depend upon the age and sex of the annuitants, and the amount of the income they decide to take. It is generally recognised that only those people buy annuities who have reason to believe that they have good prospects of living a long while; consequently the mortality among annuitants is lower than among either assured lives or the general population. The benefits of annuities are, however, available for people in bad health, who can either undergo a medical examination and obtain better terms if the doctor thinks their prospect of long life is not great, or they can take an annuity with return of part of the money paid for it if they prefer to do so.

These considerations show the value of expert advice about life assurance and annuities, and I think it is probable that it will be obtainable in the course of a little while from most, if not all, incorporated brokers and agents; but I am afraid it must be recognised for

Why Pay Rent? Take an Immediate Mortgage, free in event of death, from the Scottish Temperance Life Office. Repayments usually less than rent. Mortgage expenses paid by the Company. Prospectus from London Office, 3, Cheapside, E.C.

For Insurance Announcements, see pages 1,399, 1,400 and page iii. of wrapper.

the present that the assistance of brokers is more uniformly beneficial to their clients in connection with fire and workmen's compensation insurance than in regard to life assurance. I know many brokers whose advice about life assurance or annuities is all that could be desired, but at the same time I know of some who are more concerned to obtain high rates of commission for themselves than to do the best possible for those who consult them. I do not say there are no brokers who consult their own interests, rather than that of their clients, in connection with fire and workmen's compensation insurance; but I do not at the moment call any such to mind. There are, however, many firms of the highest standing who do a lot of work for their clients and save them a great deal of money. It is a very good plan for people who wish to be well insured, especially when their fire and employers' liability policies are of an extensive and complicated nature, to transact their business with a really first-class firm of brokers; by doing this not only trouble is saved, but money as well.

Answers to Correspondents.

[*Inquiries on the subject of insurance are answered in this column every week. Every letter containing an inquiry must be accompanied by a coupon cut from the third page of the coloured cover of* Truth.]

Constable.—Have nothing to do with the company you mention; its methods are bad and its prospectus misleading. *Roguey.*—The company is safe to buy an annuity from. *Graigend.*—Both the offices you mention are perfectly sound and good; you should choose the one which gives the better terms. *Hindustan.*—Sell your shares if you can, but I scarcely know where you will find a purchaser. *Safety.*—The company you mention is better left alone. *Galway Boy.*—I think you can pay off any money that is due on the mortgage, but in doing this you will not be able to take into account the premiums that you have paid. You should apply to the company for exact details of what you can do, and you will be treated as liberally as circumstances permit. *Tutor.*—(1) I suppose the company is safe, but personally I should go elsewhere. (2) Both these offices are entirely safe and good. (3) I think you would be unwise to invest in shares in this company. *Rob Roy.*—Australian Mutual Provident, Mutual Life Insurance Company of New York, or Scottish Life Office. *Swastikah.*—The position of the company is steadily improving and you should certainly keep your policy in force. I shall deal with this company in an article in the near future. *Anxious.*—You would do well to apply to the Norwich Union Life Office, which has a branch in St. James's Street, S.W. *Sheela.*—Write for prospectus to the English and Scottish Law Life Office, Waterloo Place, London, S.W., who will doubtless reply to you through one of their Irish branches. *J. C. R. (Leeds).*—I think the company is sound, but I should not recommend it for life assurance; it is probably safe for annuities. *Anxious Girl.*—You had better write to me again telling me the name of the company in which your father is assured. I will then go carefully into the matter and will probably reply to you by post. *Grateful.*—You have made a bad bargain, but the company is sound, and I think on the whole you would do best to continue the payment of premiums. *Hotspur.*—The society is fairly all right, but you would do much better to take your policy from the Prudential. *J. D. M. (Aberdeen).*—I know very little about the recently formed insurance company which you mention, but I should judge you would do better to have nothing to do with it. *Prudent.*—(1) The company is one of the best in existence. (2) I cannot suggest a better office than the one named in your first question. *H. M. C. (Singapore).*—I do not think you need be apprehensive as to the security of your policy; but I think tontine bonuses are a wrong plan, and the results likely to be indifferent. *High Peak.*—See "'Vigilant's' Letter Box."

COMPANY MEETINGS.

MOLASSINE CO., LIMITED.

Satisfactory Results Reported.

The annual general meeting of the Molassine Co., Limited, was held on the 18th inst. at the company's premises, Tunnel Avenue, East Greenwich, S.E., Mr. Fred Livingstone (the chairman and managing director) presiding.

The Chairman said: We have pleasure in presenting the balance-sheet for the year ended March 31 last, showing a profit of £23,945 8s. 5d. This is a satisfactory result, the more so when consideration be given to the fact that the trade in artificial feeding stuffs during the past winter was much restricted, owing to farmers generally having to consume a good deal of their grain crops of last harvest because so much was harvested in bad condition, and, being unsaleable except at very low prices, it was more profitable for the farmers to use it and purchase much less than their usual requirements of artificial feeding stuffs. We have had more favourable prices for our raw materials than existed during the previous year. The Chairman went on to deal with the figures in the balance-sheet, and, referring to the "dog biscuit development account," said that this expenditure had given a very satisfactory result, they having now a well-established trade in dog and puppy cakes, the returns from which were such that the directors did not think any further addition to the development account will be required. They could congratulate themselves that their policy had been successful and that they had now a valuable adjunct to their trade with most encouraging prospects for the future. Continuing, the Chairman said: Although nearly the whole of our investment in shares of other companies pays us dividends of 5 per cent. and 6 per cent. on their face value, and, consequently, much more on their present depreciated value, we have considered it advisable to take £2,000 from the year's profits to place to the reserve against depreciation on such investment, and trust that no further allocation to such reserve may be necessary. The unexpired term of the lease of our Greenwich property had only about thirty-two years to run, which comparatively short term might at some time or other interfere with further development of our business which might arise; however, we bought this short lease, feeling it was to the company's advantage whether we succeeded in getting a longer lease or not. I am very pleased to inform you that we have concluded arrangements with the ground landlord by which this lease has been cancelled and a new lease granted to us for eighty years from March 25 last on satisfactory terms. You will be glad to hear that our order book for Molassine meal at the commencement of the present financial year showed a tonnage slightly in excess of the same period last year, so that we have every reason to anticipate that the trading results of the current year should prove satisfactory.

The report was unanimously adopted, and a final dividend of 5 per cent., making 10 per cent. for the year, was declared.

THE AFRICAN FREEHOLD COAL LANDS, LIMITED.

Large Estimated Profits from Vaalbank Colliery.—Subsidiary Company to be Formed.

The ordinary general meeting of the African Freehold Coal Lands, Limited, was held on Thursday at the Great Eastern Hotel, Bishopsgate Street, London.

Mr. R. W. Mitchell (Chairman) said the properties of the company comprise about 10,500 acres, located in the Middelburg district of the Transvaal, and that up to the present the energies of the directors have been concentrated exclusively on the Vaalbank Colliery, where, at a depth of 145 feet, an excellent 9-feet seam of coal is proved to underlie about 900 acres of the farm. In addition to this 900 acres the farm embraces a further 3,000 acres, which is as yet unprospected. The plant we have sent out is capable of dealing with 500 tons of coal per day, but it is so planned that with the addition of screening plant and some other small amount of machinery an output of 1,000 tons per day can be dealt with. This additional machinery can be added at a proportionately small cost. Before the autumn we expect to commence earning substantial dividends, and should gradually increase until early next year we hope to be earning at the rate of £30,000 a year. Bombay will probably prove to be the better market, but we cannot reasonably expect to get an extensive demand for our coal from that quarter until several cargoes have arrived there and gained the favourable opinion of the Indian consumers, but meantime we can readily sell the balance of our coal in the Transvaal. The question of by-products from the coal is also receiving our serious consideration, and before long we shall also investigate the possibilities of the fire-clay, of which there is considerable quantity on our property. Samples of this have already been tested in England and reported upon very favourably. The time has now arrived when the early prospecting and development of the company's other properties should be taken in hand, and in the opinion of the directors the most effective way to accomplish this is by forming a subsidiary company to work and later to take over these properties at a purchase price of £100,000. The fact that other oil shale properties in the district give as high as 40 gallons to the ton encourages us to hope that these properties may prove to be equally rich. As regards our finances, the cash in hand, the amount receivable from calls, and the shares available for issue will leave about £10,000 to £12,000 after paying for all our machinery, etc., so that you may summarise our position briefly as follows:—10,500 acres, a fully equipped colliery, and a substantial amount of cash in hand.

The report and balance-sheet was unanimously adopted, and the proceedings terminated with a vote of thanks to the chairman and directors.

PEARKS, LIMITED.

Satisfactory Progress Reported.—Preference Dividend to be Paid Yearly.

The fourteenth ordinary general meeting was held on Monday at Winchester House, Mr. W. H. Lensh presiding.

The Secretary (Mr. John Dumphreys) read the notice convening the meeting.

The Chairman, in moving the adoption of the report, expressed the directors' regret at having lost the co-operation of their colleague, Mr. E. H. Plank. The company's trading for the year ended April 16 last had been far more satisfactory than it was for the previous two years. Some concerns were still selling certain lines of everyday consumption at less than cost price, apparently more anxious for a big turnover than for profit. In the early part of the year they thought it necessary

to meet such competition in several districts on its own lines, but they had dropped it, as they found that by supplying uniformly good quality articles at lowest market prices they not only held their trade but eventually increased it, despite the spurious competition referred to. For some time they had made a great feature of the margarine trade, and they recently introduced a margarine made entirely from nut fats and milk, under the name "Nut Margarine." They had a very large and weekly increasing sale for this article. Its fresh creamy flavour was a revelation to those who had hitherto ignored this important item of daily food. The manufacture of margarine had now reached such a pitch of perfection that it had ceased to be looked upon as a substitute for anything; it stood on its merits as a good wholesome foodstuff, and must continue to gain in flavour as it got more widely known by the middle classes. The company's nut lard was also a most successful line, and it was getting known everywhere as the purest cooking fat it was possible to procure. The result of the year's trading showed that the net profit was £5,033 better than for the preceding year, and that there was a further saving of £1,866 on general working expenses. The Chairman went on to say that it was the intention of the board, with the acquiescence of the shareholders, to pay the preference dividend yearly instead of by two six-monthly payments, and stated that the full dividend of 6 per cent. for the twelve months ending June 30 next would be paid on July 1. He said that they had a very small actual working capital to do all that they ought to be able to do with such a large concern. They had to keep as much cash in hand as possible, otherwise they were bound to lose chances of good bargains. The board asked the shareholders, therefore, to agree that until the company's cash reserves were heavier the preference dividend should be paid annually instead of half-yearly. The company was never on a sounder basis than it was to-day, and the directors considered its future well assured.

Mr. W. H. Court seconded the motion, which was adopted unanimously.

A vote of thanks was passed to the chairman, and concluded the proceedings.

GENERAL MINING AND FINANCE CORPORATION (LIMITED).

Largest Profit Earned since Company's Inception.

Presiding at the tenth annual meeting, held at Johannesburg on Saturday last, Mr. George Nathan (in the absence of Mr. George Albu) stated that the operations of the past year had resulted in a net profit of £500,339, which is the largest earned since the inception of the corporation. He drew attention to the fact that the investments in the stocks, shares, and debentures of companies under the management of the corporation and other companies stood at approximately the same aggregate figure as at the date of the previous balance-sheet. The total current liabilities are about the same figure as at the end of 1903, but the cash assets had increased by £247,000. At present market prices the investments have a valuation much in excess of the figure at which they are taken into the books. The increase of £156,000 under the heading of mining properties is accounted for by the cost of several large blocks of mining ground acquired during the year under review. These were profitably dealt with at a later date. The surplus cash assets (*i.e.*, excluding investments) exceed the liabilities at the end of the year by an amount of £798,725, after making provisions for £140,000 placed to reserve against possible losses on advances. This reserve, in the chairman's opinion, far exceeds any loss likely to be experienced. Referring to the profit and loss account, the chairman stated that the revenue, which had been derived from the usual sources, amounted to £538,021, and showed an increase over the preceding year of £351,700. Adding the unappropriated profit brought forward from 1908, the total available profit at December 31 last was £559,890, out of which a dividend of 15s. had been declared on the ordinary shares and £31 6s. 8d. per share on the founders' shares, making a total distribution of £312,433, and leaving a balance to be carried forward to the current year of £247,457. The chairman explained that the reason such a large amount of profit was carried forward was owing to the schemes the corporation had in hand for the consolidation of large areas of mining ground with existing properties, more especially in connection with the Cinderella Deep and New Steyn Estate. Moreover, the corporation had embarked in other new business under circumstances which rendered it desirable to conserve a substantial proportion of their funds for the purpose of utilising them to advantage in the directions mentioned. The chairman referred lengthily to the operations of the subsidiary companies during the past year, in the course of which he pointed out that in the new ground recently acquired by the Meyer and Charlton a considerable tonnage had already been developed, the whole of which is payable, the average milling value being 10 dwt. per ton. He referred to the satisfactory increase in the profits of the Aurora West during the current year, and stated that having regard to the developments he had every reason to anticipate a further improvement. At the Van Ryn it is anticipated that at least 40,000 tons per month will be treated on the completion of the work now in progress for renovating the mills. At the Roodepoort United the new mill of 100 heavy stamps will probably come into operation in July next. At the West Rand Consolidated the results should show an improvement from this month onward. Concluding a review of the progress of the subsidiary companies, he pointed out the great changes effected during the past year in the case of every company, and more especially drew attention to the acquisition of new ground by the Roodepoort United, Meyer and Charlton, and Cinderella Deep, and the provision of additional cash working capital for the mines of the group to the extent of £2,325,000. He expressed the opinion that the mines under the control of the corporation would in the course of the next few years reach an aggregate milling capacity of between 5,000,000 and 6,000,000 tons per annum. Referring to the native labour question, he stated that 192,000 natives were employed on the gold and coal mines at the beginning of May, as compared with 174,000 at the corresponding date of the previous year. Moreover, whereas the net wastage for May, 1909, was 4,600 natives, he anticipated that there would be no decrease this month in the total number employed. These figures, he considered, pointed to the fact that the gold mines were becoming more popular with the natives, which was emphasised by the increasing number of old mine boys returning to the fields. Therefore he was hopeful that the unskilled labour question would sink into the background in the not far distant future.

KEPONG (MALAY) RUBBER ESTATES.

The ordinary general meeting of the Kepong (Malay) Rubber Estates, Limited, was held yesterday at the Great Western Hotel, E.C., Sir Gordon Blennerhassett Voules, chairman of the company, presiding.

The Chairman said: Gentlemen, I now rise to move the adoption of our report and of the balance-sheet. The balance-sheet has been drawn up with such lucidity that there is not much for me to explain. We start the present year in the very satisfactory condition of having an absolutely clean sheet so far as past expenditure is concerned. In my speech to you last year I stated that we expected to produce in 1909 14,000 lbs. of rubber; we have absolutely produced 20,294 lbs. We have realised upon the sale of that rubber £7,840, an average net price of 7s. 8¾d. per lb., as compared with 4s. 4½d. per lb. for the previous year. When addressing you last year I said that our estate was, comparatively speaking, in its infancy, yet that we considered it was very fast approaching the payment of dividends. The amount that we have this year available for distribution is £2,977, out of which your directors recommend payment of a dividend of 10 per cent., less income tax, leaving £727 to be carried forward. This may seem to some of you a small beginning, but in our opinion it is the earnest of very great things to come. Our manager estimates that we shall produce in the present year of 1910 35,000 lbs. of dry rubber. We have arranged to clear and plant another 100 acres of our property, and also to set up machinery for curing our own rubber, which up to the end of the present year will be done by the neighbouring estate of Kuala Lumpur. For this present year we have made no forward sales, but I think that it is only right to tell you that for the year 1911 we have arranged to sell a minimum amount of 40,000 lbs., or a maximum amount of 50,000 lbs., at a price of 8s. 6d. per lb. There is probably no part of the world in which rubber can be grown to greater advantage than it can in the Malay Peninsula, and even if the price of rubber should fall, Kepong, with all its manifold advantages, will still, we believe, be in a position to return handsome dividends to its shareholders. In my first year as your chairman I congratulated you that our £1 shares were changing hands at 30s.; last year I congratulated you that they were selling at £3, and badly wanted at that; now I have still greater pleasure in congratulating the shareholders that their shares are at a steady £7. I should not be surprised if they go even higher. It requires a very great deal to disturb the serenity of the Kepong market. The Chairman concluded by alluding to the death of King Edward, and moved the resolution that the report and accounts be adopted.

Mr. H. E. Pollock seconded the motion, which was carried unanimously.

The retiring director, Mr. Otto H. Fuerth, and the auditors, Messrs. J. D. Norris and Co., were then re-elected, and the proceedings terminated.

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QUEER STORY.

THE NEED OF POIGNEY.

THE village of Poigney was immensely *en fête*. Every one took some share in the festivities. Even the poor Joquot, who was *faible* and of no account, had stretched his weedy length, and with infinite pains tied a red flag to an arm of the big crucifix which stood patient and all-embracing, just where Poigney borders on to Gueronelle.

"See! the good Jesus, He also welcomes the bride!" piped the poor Joquot, whose voice was high and womanish; and he clapped foolish large hands of ecstasy. And truly the battered form of the Man of Sorrows *had* the air of clasping with mutilated fingers the little scarlet emblem, and waving it in the summer wind.

The bride herself remarked it half an hour later, when she passed slowly along, sitting gravely by the side of her elderly husband. "Look, my Julien!" she exclaimed, touching his arm timidly, and her voice was a little shocked, as became a good Catholic.

Opposite to them in the carriage sat a young priest.

(He was the Count's cousin, and part of the ménage of the grim chateau on the hill.) He raised, as she spoke, eyes darker than mystery and sadder than sorrow.

"Pardon," he said very softly, "pardon for the poor Joquot—his brain is small, but his loyalty is great. No one else in the village would have dared—he did not understand."

The bride's cheeks showed for a moment—a very brief moment—the pale creamy pink of the malmaison's heart. Her eyes met and held for a moment—a very brief moment—the electric eyes of the young priest. Then they fell.

"He is pardoned," she said, softly, "is he not, my Julien?"

Julien Xavier Marie de Saint Vissac, Comte de Poigney, bowed slightly. The lines which Time had carved from his scornful nostrils to the corners of his scornful mouth appeared suddenly to deepen. His grey all-perceiving eyes scarcely showed between the suddenly narrowed lids.

"But yes, he is pardoned," he repeated slowly. "Why not? On this day every one is pardoned."

And on these words the priest, his cousin, moved by an abrupt impulse, suddenly spread pleading hands towards him.

"You are right," he said; "the occasion is propitious—propitious, and full of felicity. In your unspeakable happiness, Monsieur le Comte, remember the need of Poigney."

He smiled the rare exalted smile of the devotee. It played across his face like a ray of sunlight across storm clouds—changing it from a thing of mystery to a thing of surpassing boyish beauty.

"Well, my father?" The Count's harrowed eyes sweeping his cousin's face seemed to put a limit to the beatitude upon it as he asked the question. "What *is* the need of Poigney?" Was it unstable imagination which gave to the Count's words a tinge of mockery? Assuredly, for he smiled very kindly as he spoke them.

The priest pointed back to where the worn and weather-beaten figure of the Crucified still seemed to flutter Joquot's poor rag.

"A new Jesus," he entreated—"a new Jesus, who is not scarred and chipped in a hundred places and worn away and marred with the passage of years. A new Jesus in memory of your consummated bliss, mon cousin."

It was seldom indeed that Antoine de Vissac merged the prelate in the relative. Very slightly the eyebrows of Monsieur le Comte drew away from the narrowed eyes; very slowly they came down. He was a man of many deeds, but few words, yet he was moved to speak now.

"That crucifix was given to the village," he said slowly, "by Gustave de Vissac—your great great grandfather, mon père, to perpetuate the memory of a faithful wife."

The wider smile he gave on the last three words showed that two front teeth knocked out by a Moor in an Algerian skirmish years before had never been replaced. It was a little wolfish, that smile.

"Nevertheless you are right," he added; "nowadays the features are scarcely discernible. Yes, Poigney shall have a new Christ—to commemorate another faithful wife to the house of Poigney—eh, ma belle?"

He turned a little stiffly because he was no longer young, and stiffly he lifted the small white gloved hand of his bride to his thin lips. Again that sweet malmaison pink flecked her cheeks, but it came now for a different reason. Since her birth twenty short years had passed. Since her marriage one long, long month. Sometimes it is possible to learn more in a month than in twenty years—particularly if those twenty years have been managed by a strong-minded, hotly ambitious mother who has an end in view.

Then they drove on.

* * * * * *

There are battles with which fields and corporeal weapons are not concerned There are victories never publicly acclaimed, and defeats never publicly lamented. Which are the greater? Victories that come very near defeat, or defeats which are within an inch of victory? We touch here a subtle problem. Who can answer?

The defeat in this case would have been a victory—an immense and glorious victory, for it came at the finish of an inch by inch fray—but for the fact that as Antoine de Vissac, the priest, believing himself to be fortified, rose trembling from his knees in the dim chapel of the Chateau Poigney, Madame la Contesse de Poigney came softly in to say an Ave.

When she saw him there, her little hands went suddenly together and clung to each other as for support; then they fell apart with a hopeless gesture.

Antoine de Vissac hurried to get away—salvation lay outside, he felt—but she passed him in the aisle, and though she drew back, the soft folds of her gown brushed against his cassock. The aisle was very narrow, and her fingers touched for an instant his fingers. That instant was sufficient to influence eternity, and his bulwarks fell to pieces.

In a flash there arrived for Antoine de Vissac, the priest, *the* moment of his life—the moment which is dominant and supreme for good or evil, and dwarfs all other moments that have been or ever shall be. Flesh and spirit came into collision with a clash which is not for description. His knees smote together under him—he caught his breath almost to suffocation. The chapel clock, ticking wheezily somewhere in the shadow above, ticked, it seemed, definite words: "Le-ceil—L'enfer. Le ceil—L'en-fer. L'enfer—*L'enfer.*" And it was over.

What Monsieur le Comte in his prophetic soul—his cold, middle-aged prophetic soul—had foreseen, whirled down upon the two like a sudden tropical tempest. All things gave way before it.

The priest and the wedded wife were not; the man and the woman, elemental, glorious, dominant, were. So amazing, so immeasurable was it that they clasped each other like frightened children, unrealising as yet all it meant—all it could mean.

And thus it came about that there was born in the Chateau Poigney that intangible, lawless, indomitable Thing, in which the nethermost evil and the sublimest good touch—that Thing which is stronger than strength and more eternal than eternity.

And (the good God knows how) in the village the rumour of it drew shocked, gossiping groups together, who whispered at the amazing patience—or was it merely the amazing stupidity—of Julian Xavier Marie de Vissac, Comte de Poigney.

But assuredly Monsieur le Comte was not stupid, though truly he was most patient. He had learnt in his long life that patience gains many ends, and he had an end in view.

Once when haranguing a picked regiment of chasseurs he had said to them: "Remember, mes enfants, women are of the devil; avoid the devil if you would serve France." This was before his iron soul had been caught by a beautiful face and a confiding manner.

Then he who had preached to others had himself become a castaway. And therein lay the sting.

* * * * * *

The poor Joquot rose at all hours. He raced the sun, and flitted like an uneasy shade to and fro in the grey dawn.

Often he crept to where the worn Jesus kept His lonely vigil on the borders of Gueronelle. The cross drew him, he said. He would sometimes rise in the quiet night to kneel there.

One morning, before daybreak, he stole out, a shadow among the shadows to carry a petition to the Crucified—a simple petition demanding that one Martin Boissier, who had mocked at him, might be transported neck and crop to the nethermost fires of the nethermost hell. The poor Joquot was not in the least frightened. It was very dark, but use had made him topographically acute, and he felt his way quickly to his landmark and knelt awkwardly down, stroking the feet of the Christ and crooning his prayer. Like many imbeciles, the poor Joquot's sense of touch was not very acute, so he deemed the something which dripped slowly upon his hand as he knelt to be but the morning dew. But when the first grey dawn streaks shot out through the

gloom, there looked awfully down at him the face of another Christ, a face no longer battered, and chipped, and expressionless, but clean cut as a cameo—a face life-like in its death and death-like in its life. The mouth, which still quivered, gaped a little, showing lips bitten through in agony, and the crown of leafless hawthorn twigs had fallen to one side of the shaven head. The half-closed eyes were not concerned with any worldly spectacle, though they seemed to be looking at Joquot. In an awesome detached way the face smiled, and Joquot smiled up at it.

Then indescribably it changed, growing scornful and grey. The lips ceased to quiver, and the smile became wider. . . .

The intoxicating pride of the pioneer gripped Joquot's wits. He unclasped his hands to clap them. This must surely be the new Christ so long promised to Poigney. The thing must not be kept to himself, he felt. He leapt up and shambled back to the village, and the village was just beginning to clatter about in sabots, and to shrug and mouth over the patience of Monsieur le Comte.

"Guenéry—Mère Papon—Jacques—come all—the new Christ!—on my soul—a beautiful figure indeed, and real! Look!"

To Guenéry, the farrier, Joqout extended a finger, across which ran a little zig-zag of wet blood.

Guenéry extracted spectacles, examined the finger, and looked puzzled. He had a kind heart.

"There, there, my Joquot," said he, "ask thy sister to bind it. My sight is poor——"

"But I am not hurt," babbled the poor Joquot. "Have I not said it is the blood of the new Christ?"

He bowed his head, and his light protruding eyes gathered a look of ecstasy. He crossed himself with the finger which had received baptism.

"What's all this talk?" growled a young labourer, coming up on his way to work. He had beaten Joquot more than once, and was prepared to do so again.

"Come with me, Gustave," cried the poor Joquot, whirling round upon his heels. "Such a sight—such a beautiful sight! The new Christ, Gustave, the new real Christ!"

He plucked at the young labourer's sleeve like an eager dog.

The two men looked at each other, the farrier through his spectacles, the young labourer out of small, fierce eyes. They looked at Joquot holding his bloody finger as in benediction; then, catching something of the idiot's mood, they felt a simultaneous foreboding, and began to run with him.

A few panting yards brought them to the spot where Poigney joins Gueronelle. The dawn was clearer now, and far in the east the sun had hoisted itself above the untidy poplar trees.

A silver and pink ray made high lights upon the three great nails as if it would have drawn them, had it possessed the power. The hawthorn crown had slipped more to one side, and torn the right ear. The blood had ceased to flow; it had congealed in dark masses. At first the two men, clutching at each other, murmured of a miracle, and then the face, magnificent in its contemptuous and utter disregard of all things, challenged them with an unconscious fading challenge of familiarity. Fearfully they approached a little closer, and saw that the head where the thorns had slipped away was tonsured. . .

And then they realised that in this and no other way had Monsieur le Comte remembered the need of Poigney, and the realisation sent them away—scuttling and screaming like frightened women.

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BOOKS.

VOLUMES III. and IV. of Lord Broughton's "Recollections of a Long Life," edited by his daughter, Lady Dorchester, are at least as interesting as their predecessors, and no less emphatically contradict the author's own estimate of the journal kept so methodically and persistently from youth to age. "This journal," he writes in it in 1828, "is an idle task, for it will be of no use to any man, not even to myself, yet I do not like to abandon what I have continued so long." The entries in it of most permanent interest are those that relate to Byron, to the Duke of Wellington, and to the protagonists on either side in the great Reform contest between the two parties and the two Houses in 1832. But of most opportune interest at this moment are, first, those entries that recall William IV.'s hesitation to swamp the opposition of the Upper House to the Lower by the creation of the necessary number of new peers; and, secondly, those that relate to the funeral of George IV. It is most interesting to note how history has repeated itself, and will probably continue to repeat itself, in the struggle between the two parties and the two Houses, and in the struggle also in the mind of the monarch, *re* the creation of a sufficient number of peers to secure the passing in the Lords of the Bill. On May 8, Tuesday, 1832, runs the entry: "At half-past two Lords Grey and Brougham went to the King at Windsor with a proposal to create a sufficient number of peers." On Wednesday, May 9, occurs the jotting:—"Whilst I was getting up I received a note from Lord Durham marked 'Immediate.' It contained these words: 'Half-past nine. The King has refused to make peers, and has accepted our resignation.'" And so on, from day to day till we realise that exciting time with all the more sympathetic interest, because it seems to foreshadow our own. On the other hand, the account of George IV.'s funeral is in striking and suggestive contrast to the records of the two Royal funerals of our generation: "July 15, 1830.—George IV. buried today. Lord Tweedale, who was at the ceremony, told me that the account in *The Times* was every word true. It was a tiresome, ill-managed, tawdry pageant. Not a tear was shed, nor a sigh heard. Faces scarcely grave. William IV. smiling and chatting." Perhaps the most interesting thing recorded *re* Byron, next to the account of the burning of the "Memoirs"—in which, by the way, Moore seems to me to have been shabbily as well as scornfully dealt with—is Hobhouse's conversation with Scott about the poet's religion. When Scott told Byron he would one day accept Christianity, the poet exclaimed: "What! You think I shall turn Methodist?" "By no means," said Sir Walter. "You will be nothing so vulgar as that; but perhaps you may become a Trappist, or adopt some of the more rigorous monastic rules." Byron replied that "there was no saying, but that he might adopt a line of that kind." The Duke of Wellington appears in the journal in at least two new and startling aspects—drunk and in tears! Fitzroy Stanhope, who had been the Duke's sole aide-de-camp when Wellington was but Major-General, told Cam Hobhouse that he had once saved the Duke's life thus:—

The Duke had been dining with the Duke of Richmond in Dublin, and had drunk hard, going late to bed. Stanhope went into his room to see whether he wanted anything, and beheld him lying with his head out of bed, quite black in the face. In a second more, perhaps, he would have been a dead man, and Napoleon would now have been Emperor of France and master of all Europe too. Who knows?

More edifying is the spectacle John Mills saw him-

(1) "Recollections of a Long Life." By Lord Broughton (John Cam Hobhouse). Edited by his Daughter, Lady Dorchester. With Portraits. Vols. III. and IV. (London: John Murray. 24s. net.)

(2) "The Right Honourable Cecil John Rhodes." By Sir Thomas E. Fuller, K.C.M.G. With Portraits and Other Illustrations. (London: Longmans, Green, and Co. 6s. net.)

(3) "George Meek." Bath Chair-Man. By Himself. With an Introduction by H. G. Wells. (London: Constable and Co. 6s.)

(4) "The Undesirable Governess." By F. Marion Crawford. Illustrated by A. Wallis Mills. (London: Macmillan and Co. 6s.)

(5) "The Woman Who Forgot." By Lady Troubridge. (London: Mills and Boon. 6s.)

(6) "Outsiders—and Inn." Etc. By John Ayscough. (London: Chatto and Windus. 6s.)

self—the Duke weeping like a child at the frightful unnecessary slaughter of his soldiers at Badajos, owing to a bad blunder of Picton's. More in accordance with the popular idea of the Iron Duke is the story of his being waked up on the eve of Waterloo to be told that the French had taken Charleroi. He jumped out of bed and went to a table where his map was lying. "Ah," he said, "taken Charleroi; I dare say they have," and then added, after a short pause: "Well, I've done all that man can do, let what will happen; I shall be at Quatre Bras to-morrow morning." So saying, he jumped back into bed, and within a minute was heard to snore. It is odd, by the way, that, in spite of many picturesque stories to the contrary, Wellington never set eyes, even through a field glass, upon Napoleon. Even Hobhouse agreed with what O'Connell said of the Duke and of other great soldiers—that they are not necessarily great men. As every age produced, said O'Connell, great soldiers and great lawyers, while a genius appeared but once in a century or in many centuries, it showed that great genius was not necessary to a great soldier. And, indeed, the poor figure Wellington cut as a statesman goes far to confirm this judgment of O'Connell. In truth Wellington was himself so little of a Napoleon that he could not even appreciate the true greatness of that imperial genius.

That there was much of Napoleon—the statesman, not the soldier, of course—in "Cecil Rhodes" (2) Sir Thomas Fuller suggests in his excellent monograph on that extraordinary man. Rhodes was no more exempt than Napoleon from human weakness, and even, in some small matters, from human littleness, but on the whole his conceptions were Napoleonic in their grasp and grandeur. Nothing in the monograph struck me as more characteristic of Rhodes than his hurrying Sir George Martin from the lunch table to see the magnificent view from the heights above Groote Schuur. After they had both gazed at it for some time Rhodes said, "Do you know why I brought you here? Because I have had many artists here in the hope that they would paint this view, but they can't do it. They can't grasp the enormous expanse. Now I want you when you go back to think of this scene and put it in your music at St. Paul's." And Sir George put so much of it into the music of the memorial service which he conducted for Rhodes in St. Paul's that all present were profoundly impressed by its sublime suggestiveness. In truth, where Rhodes differed most from the sordid herd of millionaire money-makers was in an idealism so vast and vague that only music could adequately express it. The immense crowd that followed him to his lonely and almost inaccessible grave had one and all in their hearts the idea in all the hearts of the mourners for King Edward that, as Sir T. Fuller expresses it, "Rhodes was a great reconciler."

"What are we to do with our Meeks?" says Mr. Wells in his introduction to "George Meek: Bath Chair-man" (3), was the problem the reading of this extremely interesting autobiography suggested to himself and to a thoughtful friend. To me the autobiography suggests that the Meeks themselves, and not their circumstances, are responsible for all they and their friends attribute to an untoward environment. For Mr. Meek, as every line of his self-revelations shows, is a born Bohemian, a rolling-stone, or rather perhaps a Sisyphean stone which rolls back inevitably and invariably from whatever height it reaches. However, the frank and vivid story of his precarious and painful life shows that there are many things rotten in our social system, and that the most rotten of all, perhaps, is the dehumanising treatment in our gaols of all prisoners—even of those who, like Meek, are guilty only of an inability to pay their debts. Our one object in our prisons seems to be to crush out what remains of humanity from our convicts, to break the bruised reed and quench the smoking flax.

Surely "The Undesirable Governess" (4) was an early work of the late Mr. Marion Crawford which he had suppressed as unworthy of publication, or, at least, of publication as his! It is a commonplace story of an "undesirable governess" who turned out to be too desirable both in face and in fortune. Lady Troubridge's "The Woman Who Forgot" (5) tells effectively the story of a heroine who, through a railway accident, so loses her memory as to marry as a maiden the hero without the faintest misgiving that she was committing bigamy. She recovers her memory at the cost of the loss of the husband she loved and of her nominal reunion to his tantalised predecessor. You cannot help feeling that the real Simon Pure was ill-used, and this sympathy with him is deepened by the mode in which he is finally disposed of. Mr. John Ayscough's "Outsiders—and In" (6) is a collection of short stories humorous and pathetic. The most humorous is the first, "Outsiders—and In," and the most pathetic—too painfully pathetic for my taste—is "The Punishment." Though the other stories are less arresting, all are interesting.

DESMOND B. O'BRIEN.

Mr. Walter Seymour's "Ups and Downs of a Wandering Life" ought to be an exceptionally interesting book of reminiscences. Few men have enjoyed a more varied and adventurous career. After a few years in the Civil Service, spent partly at the Admiralty and partly as a clerk in the House of Commons, Mr. Seymour went to the Argentine in quest of the more exciting experiences which forty years ago were to be obtained in that country. Returning home he secured an appointment as a factory inspector, but he soon threw up the placid duties of that post for more turbulent scenes in Paraguay. Then came another spell at home in the gun-making trade, followed by a period

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on the Stock Exchange, and when City life began to pall more wanderings in many different parts of the world. Mr. Seymour's book is being published by Mr. John Long.

Another of Mr. Long's announcements is "Glimpses of East Africa and Zanzibar," by Mrs. Younghusband, whose book is not the outcome of a hurried visit, but a record of impressions and experiences of the country as a resident of long standing. The authoress's husband was an official in East Africa, and she accompanied him in his many journeys on duty or on leave. The volume will be illustrated with reproductions of photographs. "Sicilian Ways and Days," which is also being published by Mr. Long, is from the pen of Signora Caico, who has lived for many years among the islanders whose life she describes.

Captain Maurice Harold Grant, who under the pseudonym of "Linesman" wrote "Words by an Eye-Witness," is the author of the fourth and concluding volume of the official "History of the War in South Africa," which Messrs. Hurst and Blackett have nearly ready for publication.

A volume recently issued by Mr. Murray under the title of "Boyish Reminiscences of H.M. the King's Visit to Canada in 1860" (price 8s. net) now has a pathetic interest as a narrative of the late sovereign's fulfilment of his first responsible mission. The reminiscences are those of the late Lieutenant T. B. Gough, R.N., a midshipman on H.M.S. *Hero*, in which the voyage to Canada was made, and he gives an excellent impression of the attractive personality of the then youthful Prince of Wales. The book is besides a lively and admirable account of life in the Navy in those days.

One of the new Commissioners under Mr. Lloyd George's Development Act is Mr. S. Eardley Wilmot, who lately retired from the office of Inspector-General of Forests to the Indian Government. In that post Mr. Eardley Wilmot enjoyed what to anyone fond of sport and open-air life must seem a most interesting and attractive career, and some of his hunting and other experiences will be related in a finely illustrated volume which Mr. Edward Arnold will publish early in the autumn.

"Told in the Dog Watches" is the title of a collection of stories by Mr. Frank T. Bullen, with illustrations by Mr. Charles J. Folkard, which is being issued this week by Messrs. Smith, Elder, and Co.

As the title indicates, Sir Ray Lankester's new volume, "Science from an Easy Chair" (Methuen, 6s. net), is intended for the general reader rather than the student. It is a collection of papers dealing in a popular style with a wide range of subjects in astronomy, natural history, prehistoric archæology, etc. Comets, clothes moths, the migrations of the eel, the history of dragons mythical and real, jumping beans and tadpoles—these are but a few among the many topics on which the author writes most interesting little essays.

Mr. John Lane is publishing this week a new book entitled "Simon the Jester," by Mr. William J. Locke, the author of those popular novels "The Morals of Marcus Ordeyne" and "The Beloved Vagabond."

Mr. A. H. Chaytor is the author of a practical volume for the salmon-fisher's library, which Mr. Murray will have ready this week. Entitled "Letters to a Salmon Fisher's Sons," the book gives all kinds of practical information; and there are also chapters challenging from actual and detailed observation common theories of the spawning of salmon.

"The Wit, Wisdom, and Pathos of Ouida," selected by F. Sydney Morris, is published by Messrs. Chatto and Windus as a new volume (price 2s.) in the St. Martin's Library series.

Two volumes have now been issued in Messrs. Jack's "Present Day Gardening" series—"Pansies, Violas, and Violets," by W. Cuthbertson, and "Sweet Peas," by Horace J. Wright. Written by experts and beautifully illustrated with pictures in colour produced by colour photography direct from the flowers, these volumes, published at 1s. 6d. each, are a notable new departure in gardening books.

ART.

ART AT SHEPHERD'S BUSH.

THERE is so much personal satisfaction in consistent cavilling that I am not surprised at the expression of a certain amount of dissatisfaction with regard to the British pictures at Shepherd's Bush. In point of fact, however, it shows a certain amount of skill to find fault effectively with the Shepherd's Bush pictures. The aim of the exhibition is to represent the whole of British art. If this is to be realised it is obvious that certain sacrifices will be necessary. It will be just as impossible to devote it solely to the eighteenth-century portrait-painters as to provide the Victorian lions with as much breathing-space as was the case in the Franco-British Exhibition. The exhibition must, in short, be regarded as a whole rather than as a number of striking but separate units. From this point of view the exhibition authorities have done their work well. The exhibition extends from Hogarth, the father of truly British painting, literally to the present day, for replicas and studies of some of this year's Academy pictures are among the exhibits. How well the historic sequence is preserved may be gathered from the fact that the visitor experiences no sudden shock in passing from one section to the other, nor does any room stand out in his memory to the detriment of all the others. Rather does he feel a certain sense of elation in the realisation that we are by no means entirely dependent upon the dead men for some of our best work; further, that the much-despised Victorian art holds a very definite place between old and new, which fashion will ultimately be unable to affect; finally, that the New English Art Club, if unrepresented by its most conspicuous members, is the more typically represented as an element of British art by such members as are here exhibiting.

The visitor will find it instructive to work backwards through his catalogue, reserving his best attention for the living and tracing back their ancestry to those eighteenth-century painters which both catalogues and historical method generally conspire to thrust first before the public eye. Four pictures which first occur to me are Sir William Orchardson's fine "Sir Walter Gilbey," Mr. Alfred East's Japanese landscape, Mr. Arnesby Brown's picture of Paddington Canal, and Mr. Walter Donne's "Amalfi." Here you have four different trends of British thought, each distinctive, and justified by its success. In Mr. Alfred East's picture can be seen more markedly than elsewhere the powerful influence of Japan upon this generation of painters. It is a tremendous departure from the crowded academic picture. Simplicity and design are its characteristics, and it is easy to imagine the unsophisticated observer, both Briton and Jap, finding pleasure in it. Sir William Orchardson made old-master tradition his own. The rich, glowing tone and the comprehensiveness of his portrait relieve it from all suggestion of servility, and show him a master of his method. Mr. Walter Donne's work often reminds me of Monet, and nowhere more than in the bright, glistening Amalfi, seen from a cliff which gives the visitor an almost giddy sense of looking down; while Mr. Arnesby Brown displays that intimate personal suggestion that we have learnt to connect with the Dutch. It would be difficult to find four painters of the same nationality more unlike each other, yet each possesses in different measure one common characteristic—the freedom of method which is the distinguishing feature of the modern painter. In this section I should mention further Mr. Lavery's fine equestrian portrait, Mr. Austen Brown's "Low-tide Gleaners"—exhibited, if I remember aright, in last year's Academy—a rich-toned interior by Mr. A. McEvoy, and a striking landscape by Mr. Mark Fisher, though these are but a few of a remarkably fine collection

It is by no means so wide a step to the Victorians as would seem at first view of Burne-Jones' "Mirror of Venus," or Watts' "Orlando Pursuing the Fata Morgana," both pictures savouring, for the moment, of the *démodé*. Both represent a very definite side of English feeling—the love of the once-upon-a-

time element, and a sentiment which might be termed religious in the unrestricted sense of the word. The "Mirror of Venus" might easily be surpassed in subtlety; in refinement it expresses a national feeling which used to account for the word "gentleman." It is the same almost child-like purity which appears in the naïve intention of Watts to emulate the Italian old masters. And though he fail, this naïveté is an asset in itself.

Turning to those painters who spent at least some of their lives in the eighteenth century, it is pleasant to find there full and complete justification of the present tendency towards landscape. The exhibition offers ample means of comparison between the landscapists and portrait-painters of the period, beginning with the impetus given by Hogarth towards a national art. Hogarth's "Conversation piece" shows all the English love of a rough humour that used to find vent in practical jokes; it shows further how with somewhat limited technical powers he achieved the rescue of English art from insipid imitations of the Italian grand manner. After him we see the two branches of painting: on the one side—I refer to the pictures here shown—Gainsborough, Reynolds, Romney, Raeburn; on the other Wilson, Constable, Crome, Morland. The first have, perhaps, received a greater meed of popularity, due to their sheer superficial prettiness, after all the least of their merits.

Reynolds retains as much of the classic element as does Wilson; their individuality is none the less striking for that; Raeburn's "Mrs. James Campbell," in spite of its somewhat obvious "old-lady-dom," is as fine a presentment of happy old age as one would wish to see; Gainsborough's portraits of his wife and of Margaret Gainsborough combine dignity and realism in proportions difficult to excel. Yet for sheer spontaneity of feeling, for sheer joy in the subject, the visitor must turn to the beautiful Crome landscape, and to other stalwarts of the Norwich school, Cotman or Stark. Even Wilson's classic landscape has more of genuine pleasure than appears in almost any of the portraits, while Morland and Constable are the direct predecessors of our modern art, still more emphasised by the magnificent Turner "Conway Castle" and "Argus and Mercury."

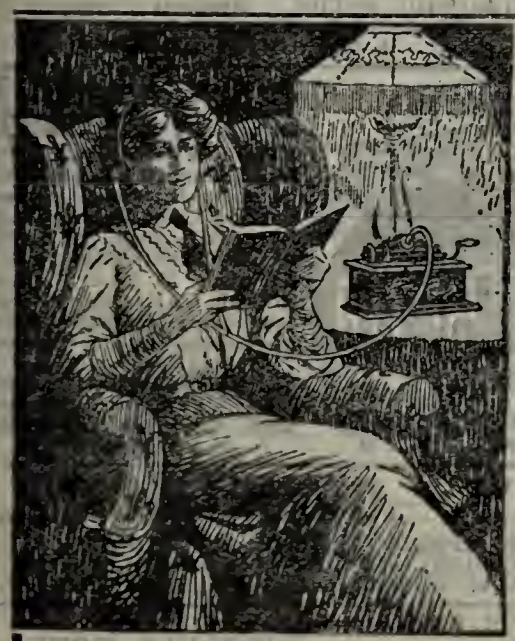
MUSIC.

In the numerous references which have been made of late to the character and predilections of King George little has been said as to his musical tastes. While he is, of course, a regular opera-goer, his leanings lie, I believe, in the direction of music of a lighter order than that which most appealed to his father. Wagner, it is understood, his Majesty does not greatly care for, and if he consulted his own inclination he would probably sooner attend a performance of "The Dollar Princess" than sit out "Tristan" or "Die Meistersinger." At the same time his Majesty may doubtless be trusted to give due encouragement, from a sense of duty if not from inclination, to whatsoever is deserving of support in the world of music, and in this connection it may be recalled that for some years past he has acted as President of the Royal College of Music and of the Associated Board, the annual meetings of which have always been held at Marlborough House.

When will some native composer give us a funeral march worthy of being ranked with the greatest things of this kind which have been done elsewhere? In connection with last week's mournful ceremonies Handel, Beethoven, and Chopin, and other foreign masters were almost exclusively relied upon, except at some of the church services, where such things as Purcell's march composed for the funeral of Queen Mary were introduced in addition. Naturally, the Dead March from "Saul" was much in evidence, although of late years more modern examples, such as the noble slow movement from Beethoven's A flat sonata and Chopin's Marche Funèbre have tended to supplant Handel's work in general favour. Probably, indeed, Chopin's familiar work is the most popular of all nowadays. Wagner's Trauermarsch, which is so often pressed into service nowadays on these occasions, is really unsuited to the purpose, in spite of its grandeur, having in view its particular character and associations.

Mr. Beecham's revival of "Shamus O'Brien" indicates a praiseworthy desire on his part to encourage native art. It is a sad commentary on the condition of opera in London that a work which enjoyed such altogether exceptional popularity when it was originally produced should never have been heard since. And "Shamus" is only one of the many dramatic works which Stanford has written. Probably few opera-goers remember much of "The Veiled Prophet," "Savonarola," or "The Canterbury Pilgrims," though all have been given in London; but some will recollect his "Much Ado About Nothing," which was produced at Covent Garden in 1900 with an amount of success which caused many to regret its subsequent early withdrawal. Unfortunately, under the conditions obtaining at Covent Garden, where a work has either to justify its existence from the box-office point of view immediately or make way for something else, it is almost hopeless to expect any other fate for a new work.

Matters have been rather quiet at Covent Garden lately, but a fine performance of "Tristan und Isolde" had several interesting features—notably the conducting of Herr von Schuch, who proved himself a first-rate substitute for Dr. Richter. He was to have conducted the second performance of the work also, but was prevented from doing this by indisposition. The Isolde of Mme. Saltzmann-Stevens was a great improvement on her Brünnhilde, and without being great in any way gave promise of still better things eventually, when she has gained experience and become more at home in the part. Herr Burrian's Tristan had its good points, too, especially the power and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conviction of his acting in the third act, while Herr Van Rooy and Mme. Kirkby Lunn were both splendid, as usual. On the preceding evening an enjoyable performance of "Faust" was particularly notable for the admirable Mephistopheles of M. Marcoux, who has made great strides this season. Mme. Edvina was very pleasing, too, as Marguerite, and M. Franz, in the title-part, increased the good impression which he made on his first appearance in "Samson et Delilah."

Recent concerts have been few and unimportant, but a large number of interest are announced for the immediate future. It seems quite likely, indeed, that despite the national mourning the remaining weeks of the season will witness even more activity than usual as the result of the many postponements compelled during the last two or three weeks. Nikisch has been especially prominent just lately. He conducted the Philharmonic last week, played for Miss Gerhardt on Saturday, directed the London Symphony Orchestra's concert on Monday, and was announced further to conduct Miss Katharine Goodson's concert on Tuesday, as well as Miss Susan Strong's Wagner concert next week. Another eminent Continental conductor who is being heard this week is Mr. Albert Coates, Court conductor at Mannheim, who is to direct the London Symphony Orchestra to-morrow (Thursday).

The late Mme. Viardot Garcia constituted indeed a link with the past. It seems almost unbelievable that one who died only last week could have sung at Covent Garden as long ago as 1839. Pauline Viardot was not only a famous singer, but a fine all-round musician. Indeed, she was intended to be a pianist originally, and studied for that purpose under Liszt, who reckoned her one of his best pupils. Her stage début was made in 1837 at Brussels. As a singer, although she never achieved the triumphs of her elder sister, Maria Malibran, she was by universal testimony a great artist. George Sand called her "the personification of poetry and music;" Alfred de Musset wrote a poem in her honour; while Wagner, Schumann, and Brahms were all numbered among her warm admirers. As regards Wagner, Mr. Sterling Mackinlay quotes in his life of Garcia (Pauline Viardot's brother) an interesting passage from his works:—

> Mme. Viardot expressed to me one day her astonishment that in Germany people always spoke of the difficulty of reading the music of "Tristan." She asked me if in Germany the artists were not musicians. I, for my part, hardly knew how to enlighten her on this point; for this grand artist sang through at sight with the most perfect expression a whole act of the rôle of Isolde.

Mme. Viardot retired from the stage in 1863.

A correspondent writes:—"I wonder whether you could put in a word concerning the lot of the Empire Festival chorus. Poor beggars! With the festival abandoned for twelve months it will mean a few empty stomachs, though I hardly know what can be done. Apropos, there has been a lot of twaddle put about as to 'searching the Empire for "talent."' Mrs. Harris herself could not be a greater myth. When I was told that they were obtaining all the smaller soloists for love I could not but think that with such an array of patrons a small expenses fee at least might have been allowed, seeing that the smaller fry will necessarily be overshadowed completely, so far as getting any advertisement is concerned, by the big folk like Clara Butt. But the position of the chorus singers, or such of them at any rate as were to have been paid, is even more regrettable." Unfortunately the Empire Festival is only one of the many undertakings which have suffered grievously by the national mourning.

THE THEATRES.

"Chains" at the Duke of York's.

I SAW Miss Elizabeth Baker's play "Chains" when it was produced a little more than a year since by the Play Actors, and I felt then that it would be a great pity if it were allowed to drop out after one performance. Now, however, Mr. Frohman has given it

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an honoured place in his repertory scheme, and I hope it will meet with the success it deserves. I am not at all sure that it reveals Miss Baker as a coming dramatist. I am more inclined to think that she belongs to that considerable army of people who write one book or one play of great merit just because they are dealing with a subject that they know intimately, but are subsequently unable to travel into wider fields. Oliver Wendell Holmes said once that everybody could write one good book if he or she would write down his or her own story quite frankly, and there is a great amount of truth in the statement. The trouble is that you cannot be perfectly frank about your own life without dragging into the story a number of other people who possibly will not appreciate your frankness! In "Chains" we are introduced to the world of clerkdom. Charles Wilson is a married clerk with a nice domestic little wife. Frock-coated and top-hatted, he rushes off to the City every morning, and in the evening he tries to grow flowers in a forlorn little conservatory, or is at home (with music) to brother clerks. His soul pants for broad acres and a fuller life, but he does not know quite how much he longs for these until the lodger in the house, Fred Tennant, who is unencumbered, announces his intention of going to the colonies because the cramped life of a City clerk does not appeal to him. A wild longing then comes over Wilson to go with him, but a storm bursts when he hints at so doing. The poor little wife cannot see anything but that he must be tired of her. The father-in-law and mother-in-law regard him as a lunatic. He has a safe berth and responsibilities. It is madness in their eyes to strive for anything more and leave his wife, even temporarily. The only sympathiser he has is his sister-in-law Maggie, who revolts against settling down as the wife of a comparatively affluent clerk in a coal merchant's office, and is all in favour of women buckling on men's armour and sending them forth to fight and strive instead of hanging round their necks and trying to domesticate them.

The weak point in Maggie's argument, of course, is that she is not married to a man she loves. Many women enunciate such views as hers before marriage, but once happily mated they favour keeping their husbands strictly tied up. However, to come back to Charles Wilson, matters are made so hot for him that he forms a desperate resolution. He will go off secretly, and once he has gone Mrs. Wilson will accept the inevitable and all will be well when he writes home and announces that he is well on his way to making a fortune, and that his wife can soon join him. Accordingly he makes all his arrangements, and the morning arrives when instead of going to the City he will set sail, but his wife chooses just that morning to tell him that he will soon be a happy father. All his wild dreams of freedom vanish. He realises now that the chains are

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riveted on him, and he goes off to resume the daily round of monotonous toil on a reduced salary (for expenses have been cut down at the office) with the prospect of having another mouth to feed and another lodger in the house in order to make both ends meet. There are a number of delightful touches in the play. Mr. Edmund Gwenn, who plays the father-in-law, a retired plumber, is exquisite. I have always felt that plumbers battened richly on unfortunate householders, and here you see one of the demons living at ease in retirement, having amassed sufficient riches to bring up a family in comfort and end his days in comparative luxury. The somnolent Sunday afternoon in his house, only disturbed by tea drinking and the droning of mournful hymns, is a picture calculated to drive any young man of spirit to the colonies or suicide. Again, the boy and giggling girl who are just rushing into thoughtless matrimony and whom Wilson vainly urges to reflect before they tie themselves up irrevocably, are capitally drawn, and so, too, is the sleek coal merchant's clerk—the embodiment of brainless suburban respectability. Mr. Dennis Eadie is excellent as Wilson, and Miss Hilda Trevelyan plays the wife with great skill. She is such a cheerful, hard-working, loyal little soul that you feel that Mr. Eadie is a brute to want to leave her, at the same time as you sympathise with him in feeling the call of the wild. What women very seldom understand is that if you want to keep a man you should let him go at times, and that is Mrs. Wilson's tragedy. She does not understand. She keeps her husband, but I feared for her future happiness.

As a picture of life I fancy that Miss Baker has gone a little wrong in suggesting, or insisting, that the suburban life of a clerk is hopeless and devoid of interest. After all it is not what a man does in his hours of business that makes his life and his character. It is his home life. We cannot all be great men. We must have suburbs, and there is no reason why quiet little homes run on two or three hundred a year should not be happy, and should not contribute to the welfare of the State. Many of us have to do monotonous work to live, but that need not necessarily spoil character. There must be clerks, and all need not be unhappy. Consequently her picture of the tragedy of clerkdom is a little one-sided. None the less she has written an exceedingly interesting play.

SPORT.

THE FIELD FOR THE DERBY.

ONE of the sporting papers announces that the late King's racing and breeding studs have passed to his son "by inheritance." Of course, that is nonsense. The studs and all King Edward's private property "pass" as directed by his will, the provisions of which are not likely to be made public. One reads of the loss to Ascot by King Edward's death, but the results will be far more calamitous to Newmarket. The July meetings have been among the most successful fixtures of the season since his late Majesty commenced to patronise them early in the eighties, and it was mainly through his influence that the second summer meeting at Newmarket was started. Every house was full during the two race weeks, and the whole place was a hurly-burly of hospitality and gaiety. The fact is that the attendance of "society" at Newmarket had depended for many years past entirely upon King Edward, as it was always very thin when he was absent, and now it will probably cease altogether.

Lemberg has accepted for the Grand Prix de Paris, which race will be run for on June 26. Mr. Fairie would probably have won this rich stake last year if he had started Bayardo, as Verdun, which defeated Rabelle, Union, and William the Fourth, is certainly not a first-class horse. The list of English horses left in for this race includes Tressady, Admiral Hawke, Ulster King, and Charles O'Malley, and there are some others which can only have accepted by mistake. Whisk Broom and New Castle II. are both in the list, but neither colt has any pretensions to stay the course. The French three-year-olds are apparently an exceedingly moderate lot, and it is quite likely that Marsa will turn out to be the best of them, in spite of her strange defeat in the Porte d'Essai des Pouliches.

There are only thirty-five entries for the Ascot Stakes, which is a truly wretched subscription for a race of this class, with £2,000 added, and a minor forfeit of only £5. The best horses in the list are Primer, Bridge of Earn, Lagos, Santeve, Submit, Buckwheat, Highness, Elizabetta, Laughing Mirror, Bomba, Rushcutter, and Dibs. Not a single three-year-old has been engaged in this race. Several of the horses entered have no pretensions whatever to stay the severe two miles at Ascot. It is really preposterous that £2,000 should be thrown away upon a handicap which will (as usual) bring out a field of exceedingly moderate horses. This is not the class of sport which people expect to see at Ascot. Rushcutter is a great Newmarket tip for this handicap if he is fairly weighted. Last year this horse won easily with 8 st. 5 lb. on his back. Sir Harry, however, ought to have won last year's Ascot Stakes.

The Derby is generally looked upon as a match between Neil Gow and Lemberg, but it is probable that there will be a fairly large field. It appears to be thought that the winner of the Two Thousand was the only really fit horse in the field at Newmarket, and that Lemberg came next (and not far behind) in point of condition. Several horses which were palpably backward were well up at the finish, and these animals ought to have made a considerable improvement during the interval of five weeks between the two races. Maher has been riding Neil Gow in his gallops, and Lord Rosebery's colt has been going remarkably well. The Epsom course will suit him admirably. It is confidently expected by the friends of Lemberg that the Manton colt will reverse the Newmarket running with Neil Gow in the Derby, and it is a case of he who runs may read. There was more room for improvement in Lemberg, but

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Neil Gow has usually run in his races in so queer a fashion that he may really have had more in hand than was supposed when he won the Two Thousand.

Rochester is believed to have come on during the last month, but on public form Lord Durham's colt does not appear to have much prospect of winning the Derby. Of course, Rochester will run, as, after the astounding victory of Signorinetta, any animal engaged in the race which is fit and well may as well be started on the off-chance of another turn-up. Rochester is more likely to win the St. James's Palace Stakes at Ascot or the North Derby at Newcastle than the Derby. Rochester has been struck out of the Grand Prix, which may be taken as a sign that he is not regarded by his owner as a good stayer. Admiral Hawke is not likely to be at his best until later in the season, and when this colt comes into winning form he will be found to be more distinguished for speed than for stamina. I expect that Admiral Hawke will run well for the Royal Stakes of £1,500 at Newbury on June 21. This race would have been a good thing for Valens if he had gone on all right. Sanctuary was regarded at Newmarket as the best outsider in the Two Thousand, and Sir Robert Jardine's colt was well backed for a place. He ran very badly, but it is expected that he will do better at Epsom. If all goes well with San Antonio he is certain to win a good race in the autumn, and Mr. Cazalet's colt will probably discover himself to be an excellent stayer. San Antonio is a horse that might win the Doncaster Cup or the Cesarewitch. He has accepted for the Jockey Club Stakes, and the course would suit him well. Imprénable won a race last Thursday at Longchamps, but he was not liked at all, and he can have no chance for the Derby. I do not suppose M. E. Blanc will send him to England. Sifflet, winner of the Poule d'Essai des Poulains, would have been a more formidable French representative at Epsom, but this colt was struck out of the Derby last year, when the minor forfeit was declared. Cardinal Beaufort is a certain starter, and he is a useful colt, but I fancy he will find himself outclassed next Wednesday. Cardinal Beaufort is in the Prince of Wales' Stakes at Ascot, and Rochester might find him a dangerous opponent for the North Derby, when he will have 1 lb. the best of the weights with Lord Durham's colt. Tressady has been written up in certain quarters with desperate pertinacity, but the Beckhampton colt can have no earthly chance on his running during the present season. Merry Jack is to represent the Kingsclere stable, and the Duke of Portland's colt is believed to be fairly smart, but on his two-year-old form he is far behind several other colts.

Greenback has been struck out of the Grand Prix, and his withdrawal has somewhat alarmed his supporters for the Derby, who consider it a sign of weakness. Greenback has been generally regarded as a colt that would do best in the T.Y.C. races, but he stayed the A.F. (which course is a real test of stamina) when he won the March Stakes on the third day of the Newmarket First Spring Meeting. I have heard a very favourable account of Greenback, and he is a colt that may be expected to show to advantage over the Epsom gradients. It has been announced that both Charles O'Malley and Placidus will run for the Derby, but it is somewhat significant that Captain Forester's colt has been struck out of the Grand Prix, while Charles O'Malley has been left in for that race. This looks very much as if there were an understanding that the stable companions are not to oppose each other either at Epsom or at Longchamps. Charles O'Malley showed very good form last year on several occasions, but he shattered his reputation as a flier of really high class when he was easily beaten for the Prendergast Stakes at the Newmarket Second October Meeting by the colt by Broomstick out of Sallie of Navarre. In any case I fully expect that Placidus will be the best of the Netheravon lot at Epsom, and he is a greatly improved colt. He was far from fit when he ran so prominently in the Two Thousand. Placidus was well galloped last autumn, and he was heavily backed for the Kempton Park Nursery, but he finished

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nowhere. He has come on very considerably during the spring. It is quite likely that Ulster King will also go to the post, but he has never beaten anything of much class, and I shall be vastly surprised if Placidus does not prove the best from Netheravon in the Derby. The race should be left alone until the day, as there are some trials coming off which may seriously alter the present aspect of affairs. My own opinion is that the best "business" at the finish will be to back Greenback and Placidus for places if these colts are fancied by the people who know most about them. Whatever Placidus may do at Epsom, he certainly ought to win a race at Ascot, where he is engaged in the Biennial and the Ascot Derby on the Wednesday and in the St. James's Palace Stakes on the Thursday. It is curious that both Placidus and Greenback should have been struck out of the North Derby at Newcastle when the minor forfeit was declared.

Neil Gow certainly has not got an ideal pedigree for a Derby favourite. His dam, Chelandry, is full of roaring blood, and her produce have failed to train on so far. The prejudice against Marco is irrational, for he won the Cambridgeshire as a three-year-old in a common canter with 7 st. 9 lb. on his back, and this performance proves that he was well endowed with stamina. He was certainly the best three-year-old of 1895. Marco has sired several respectable stayers, notably Mark Time and Marcovil. The staying powers which are essential in the Ascot Cup are not required in the Derby. Lemberg, by Cyllene out of Galicia, by Galopin, is much inbred to Isonomy. His sire stayed well, but stamina has not been a conspicuous feature in the stock of Cyllene, and Cicero failed ignominiously in the Ascot Cup as a four-year-old. Admiral Hawke, by Gallinule out of Admiration, is a grandson of Isonomy through his sire, and an own brother to Pretty Polly, who stayed fairly enough until she was raced over the Ascot Cup course, which proved too severe for her, and I had myself fully expected to see her beaten in that race by Bachelor's Button. Charles O'Malley is a son of Desmond, who was a smart horse when on the Turf, but not up to the best form of his year. However, he is the sire of The White Knight, who twice won the Ascot Cup. Placidus is a son of Cyllene, and Rochester is by Rock Sand, a horse which was certainly not in the first class of classic winners, as was proved when Sceptre beat him very easily for the Jockey Club Stakes, although she had the worst of the weights. Tressady is by Persimmon out of Simplify, and therefore a grandson of St. Simon and a great grandson of Galopin. Simplify is not a mare of fashionable breeding, but her sire, Arklow, was own brother to Ormonde. No horse in the Derby entry beats Tressady in the matter of "running" blood. However, an animal may have an absolutely ideal pedigree, and yet be of little or no value for racing. Every season there are startling examples of this curious fact.

There are forty-four acceptances for the Woodcote Stakes, and several animals which cost large sums last year are included in the list. This is a favourite race with Lord Rosebery, who is represented by Cato, by Cicero out of Catscradle, and by Sallust, by Cicero out of Loveite. Mr. L. de Rothschild has Pietri, by St. Frusquin out of Pie Powder, and St. Andrea, by St. Frusquin out of Catkin. A high opinion has presumably been formed of Mr. Hall Walker's John o' Lorne, by Gallinule out of Fair Jean, as he has been entered for over forty races. Mr. R. Mills's Romeo ought to race, for he is full of running blood, being by Flying Fox out of Glare, and he cost 3,300 guineas last July at the sale of the late Sir Daniel Cooper's yearlings. If any starter for this race is heavily backed it may safely be assumed that the animal in question has been really well tried. Last year Neil Gow was favourite, and he ought to have won by many lengths. Perola, who won in 1908, carried off the Oaks last year. In 1907 White Eagle started at 11 to 10 in a field of eleven, and he won by five lengths. This is now the earliest race for which crack two-year-olds are prepared. I shall expect Mr. W. Clark to win with Feramorz.

There are thirty-nine acceptances for the Great Surrey Foal Stakes. The Duke of Portland has left in Beau Brocade, by Gallinule out of Elizabeth Hardwick. This colt has forty-six engagements. Mr. "Fairie" is represented by Cyllecis, by Cyllene out of Galéottia. Mr. Mackay's Night Rider is by Meddler out of Ballantrae. King Edward won this race two years ago with Minoru, who then made his début on the Turf, and last year Greenback was successful. Captain Homfray's Brummel may win this race.

Forty-eight fillies are left in for the Acorn Stakes, including Mr. Whitney's smart daughter of Hamburg and Lady Frivoles. Mr. Hall Walker's Mabel Grey is own sister to Black Arrow, and she has forty-seven engagements. Mr. A. Belmont's Sandwich, who was well galloped at Newmarket a few weeks ago, ought to come near winning this race. Electra won the Acorn Stakes in 1908, and last year Yellow Slave was winner.

Twenty-two horses are left in for the Coronation Cup, including Dean Swift, who so easily defeated White Eagle in this race last year. Bayardo will no doubt be favourite for this race, but the Epsom course may not suit the Manton horse, and under no circumstance would any one with a grain of prudence think of plunging on the St. Leger winner anywhere. Bayardo gave his supporters a rare fright at Chester, and it was not the first time that he has made them quake with apprehension. Bayardo will find Sir Martin a dangerous opponent if the American horse is all right, as he will have to give him 10 lb. Sunbright will certainly run well if in his best form, and he has 7 lb. the best of the weights with the St. Leger winner. Bayardo has to give Mustapha 10 lb., but this is not a course over which weight tells severely. Syce, Symons' Pride, and Delirium II. are all expected to run well in any handicaps for which they may be started next week.

THE DISCUS—GOLF—LAWN TENNIS.

It has occurred to me that Mr. Vaile might be engaged by Mr. Robertson as expert adviser to the Field Sports' Association. He may not yet be an expert, but

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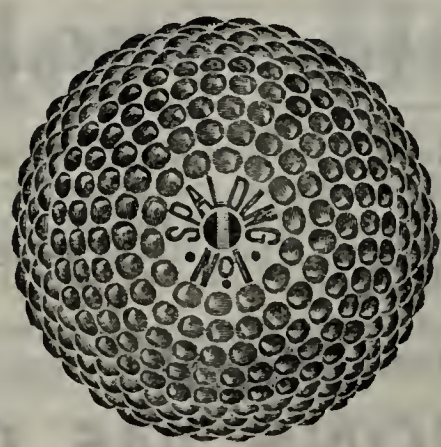

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if he would only devote his mind to the question of hammer throwing, weight putting, and discus throwing he would certainly become one before very long. These arts need to be put on a sound and scientific basis. Their principles need to be simply propounded in a manner which will popularise their performance on village greens and at rustic sports. There is to hand the very man who can do this if he can only be induced to take the matter up. Surely Mr. Vaile will come to the assistance of the decrepit athletes in old England. I notice that at the Irish Championship the discus was thrown 109 ft. Perhaps the English A.A.A. will add this event to their programme.

* * * * * *

Goodness only knows why a meandering mind should have permitted one to suggest that Mr. Robertson threw the cestus instead of the discus. I tender him my humblest apologies. I might just as well have accused him of throwing away his braces. But as an idea the picture of Mr. Robertson as the girdled Aphrodite rising from the foam in an Olympic pageant is one that is not without fascination. In its execution it might shock Zeus, but it would be immensely popular. A medal for achieving standards of proficiency in field sports with such a classic design would, I feel sure, be both educative and attractive.

* * * * * *

Mr. A. C. M. Croome, in the *Morning Post*, comments on the difficulty that golfers have in framing rules with any degree of precision. He tells how a university golfer in a friendly match at Muirfield played a hole in this way. He had to drive off against a raging gale. Wherefore he took his mashie and played backwards to the last green. Whereupon the local rule permits the ball to be raised and placed on any part of the course not nearer the hole. He therefore lifted and walked half a mile and played down wind, holing out in five, and leaving his opponent struggling with adversity. The rule generally seems to be framed in this way. It is one which is lax enough to permit an American golfer of the Travis type doing the same thing in a championship. Precision is really desirable in such matters. But can one blame these amateur legal draughtsmen? The Law Courts are kept going by ill-drawn statutes, conveyances and wills. The makers thereof are presumed to be skilled folk. In cricket the same laxity of expression occurs. The historical instance of the case with which rules can be made absurd occurred when the rule that gave the option of closing an innings came into force. Dr. E. M. Grace hit a skier and closed the innings before the ball could reach the fieldsman's hands. He claimed to be not out. Such incidents add to the gaiety of sportsmen, even if they do reveal the frailties of the human mind. But really sporting legislators might strive to attain a little more accuracy in promulgating their legal propositions.

Mr. Horace Hutchinson is a golfer with a keen sense of humour. He has retired from the selection committee of the English golf team. He wants to be a free lance to criticise his late colleagues. And that committee always has and always will be criticised. It is really not inefficient. But the bedrock principle that underlies golf is dissatisfaction. The golfer is never really satisfied, not even if he be a champion. His temporary pleasure is marred by the thought that a little better play here or there would have helped him to do even better than he did. Wherefore the average golfer is dissatisfied with his committee. The best proof of their incapacity is their inability to select a team to beat Scotland with any regularity or at all. That of course is an unpardonable offence. The cry is, as usual, for new blood, and so Mr. Hutchinson gives another reason for his retirement—that in his opinion no one should be on the selection committee unless he is fitted to play for his country. And this is as if he should say no one should be in the University crew unless he is in the University crew. And golfers take this observation seriously.

With regard to the Amateur Championship, it will be well for many to bear in mind that Hilton is playing a great game with great consistency. All through the competition for the Captain's Cup at Ashford, which he won with plus six, he did splendid scores. One of his best rounds was in a gale of wind. He has quite recovered his nerve, and he should be able to stand the strain of the competition.

* * * * * *

Those in command at the Surbiton Lawn Tennis Tournament had difficulties to contend with which were splendidly overcome. Until the publication of the King's message that Whitsun recreations were to be pursued it was doubtful if the meeting could be held. After the message it was decided to proceed with it, but, of course, a day was lost, as the grounds were closed on the day of the Royal funeral. Then there was further trouble, for Mr. Barrow, who was to have handicapped and refereed, fell ill at the last moment. Mr. H. S. Scrivener was called in to handicap, and Mr. Sterry gave up his intention of playing in the tournament, and devoted himself to the duties of the referee. He discharged his office admirably. He was well backed by the committee, but he showed that he had the tact and capacity for successful organisation that are essential for those who occupy this trying office in the Lawn Tennis world. He might have been another instance of the flower born to blush unseen and waste its sweetness on suburban air; but he has been found out. The courts were in splendid condition. The weather was fine, and the entry of players was first-class. There were a number of new faces. From America came Dr. Wadsworth and Holmes and Bostwick, an American pair who have been doing well at Nice. Gobert, the Frenchman, a most stylish player, and the Americans will have to get used to grass courts. The hard court improves the drive, and the growing popularity of hard courts for open play during winter in England is bound to do good to home players. Mr. Sterry had the satisfaction of seeing his wife do well in the Ladies' Doubles, partnered by Miss Boothby; and in the Mixed Doubles, with Powell as a partner. M'Nair and Pollard, by good lobbing, beat Ritchie and Casdagli.

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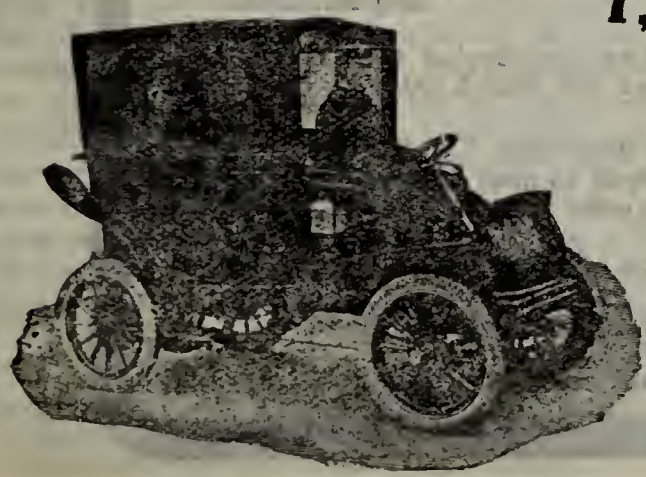

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The general standard of play is steadily improving. There is nothing to be doleful about in the present condition of lawn tennis, except the increased price of balls, due to the rise in rubber. R. B. Powell took a strong team to Cambridge and the University men were beaten in this match, and by Surrey. The practice with the good players they have been meeting is steadily improving their play.

* * * * * *

There is life in some of the old cricket dogs yet. Hirst had lost his popularity in Yorkshire last season, and Mead was no longer regularly played for Essex. And yet they both did well last week. Hirst came to the rescue of Yorkshire when no one else could take the Lancastrian wickets. He took nine wickets for 23 runs in thirteen overs. He may well be given a rest from batting if he can bowl like this. Then Mead took six Derbyshire wickets for 21 runs. Afterwards his luck left him, and he was kept on too long. The Universities began the season in fine form. Oxford beat Kent and Cambridge beat Surrey. Susskind, the freshman, should be certain of his Blue. Kent simply overwhelmed Middlesex, and Pougher, the old Leicestershire professional, secured a very useful benefit match. The *Sportsman* calls attention to the fact that new players are invited to play for Middlesex. They make their arrangements accordingly. They hear nothing more of the matter until they see in the papers that they have not been selected to play. There must be mismanagement somewhere, and the sooner a change is made the better it will be for Middlesex cricket.

BUSINESS v. GOLF.

(According to a medical paper business worries are responsible for bad play at golf.)

Of old when I foozled a stroke,
While a grin o'er my caddie's face spread,
I am fain to confess that I spoke
Strong words—we will take them as read.

When I showed myself weak on the green,
Or suffered through cutting a drive,
I usually vented my spleen
By damning things dead and alive.

When I sliced a ball into the furze,
Or found myself bunkered, I own
It was always my custom to curse
In a tragic and deep undertone;
When I happened to lose a new ball,
For which half-a-crown I had paid—
Well, I fear I should only appal
By repeating the things that I said.

But henceforth, when my driving is poor,
Strong language I'll sternly suppress,
My caddie's grimace I'll endure
With an unruffled mind—more or less;
For, no matter how bad be my play,
To my friends at the clubhouse I'll state,
"*Of course*, I've done badly to-day—
I've been worried by business of late."

MOTORS AND MOTORING.

ONE of the first warnings given to every motoring novice is always to make sure that his petrol is turned on before trying to start his car, or before concluding that there is something wrong with his engine. The point is one always worth bearing in mind—and not only by novices, as a recent experience proved. In this particular case the car had been left for a short time in a friend's motor-house; thence it ran perfectly to the front door, where the engine was stopped for a time; then, when a re-start was attempted, nothing on earth would induce the engine to fire. All possible sources of

trouble were overhauled, but without result. The starting handle still performed its angry gyrations to no purpose. Since there was plenty of petrol in the tank lack of fuel could not be the cause; and since the car had run all right from stable to house, the mystery seemed deeper still. As a mere matter of form, however, a hand was placed on the petrol tap—the incident occurred at night—to make sure that it was turned fully on, and then the mystery was solved. A too thoughtful stable hand had turned the tap while the car was waiting without imparting the fact to its owner—and that was all. From stable to house, of course, the car ran on the spirit in the carburetter. It was just one of those little unexpected incidents which add zest to a motorist's existence. But it might easily have entailed two or three hours of unnecessary and unremunerative labour all the same.

No tyre firm looks after its clients more thoroughly by the issue of hints and tips, instruction booklets, and the like, than the Michelin Tyre Company. Their famous "Michelin Fridays," on which "Bibendum" holds forth in a racy style all his own every week in the *Autocar*, are perused with profit and amusement by all motorists, many of whom will doubtless be glad to learn that the company has recently issued a new edition of its more soberly written but equally useful pamphlet "About Michelin Tyres." This contains the most precise and exact instructions for the fitting and dismounting of tubes and covers and all sorts of additional useful information as to the care of tyres, methods of repairing them, hints on inflation, etc., etc.

It is of course absurd that tyres should require unremitting care and attention, and in time to come no doubt instruction books as to their care and management will be no more necessary than they are to-day in the case of the wheels of an ordinary horse-drawn vehicle. At present, however, whether we like it or not, eternal vigilance is the price of immunity from trouble, and that owner who neglects to profit by the expert advice which the companies, with far-sighted wisdom, place at his disposal is simply a fool.

The adoption of the detestable siren on taxi-cabs is a practice which cannot be suppressed too soon. I heard two or three in one afternoon the other day, but not having been afflicted in the same fashion since am induced to hope that those concerned have realised already the error of their ways. The use of these atrocious contrivances is forbidden altogether in France, and it would be no bad plan if the same course were adopted here. In any case they are absolutely unwarrantable in towns and cities (even if they may occasionally have their uses in the open country), while the notion of their being permitted on licensed vehicles such as taxi-cabs is out of the question.

Yet another proposal has been made in regard to handicapping at Brooklands. This is to the effect that handicapping by means of wind resistance should be tried. Uprights, it is suggested, should be attached to each chassis, to which slats could be fixed, each representing so many square feet of wind resistance, and by this means, it is argued, cars could be handicapped with the greatest nicety. The idea is ingenious, but I doubt if it would prove very practicable except in the case of cars whose powers only differed comparatively slightly.

Rival traders and others may poke fun at Mr. S. F. Edge for his constant letters to the papers (though he has displayed much less activity in this way during recent months than of yore), but such gibes are uncalled for, since what he has to say is nearly always worth attention. That is quite an interesting letter which he has written, for instance, concerning the admission of motors to Hyde Park. The result, if the existing ban were removed, he points out, would be a daily parade of cars such as hardly any other country in the world could equal. At the same time, he suggests that in the case of cars which are noisy or otherwise objectionable the existing embargo might be maintained, badges being issued to the cars passed as satisfactory. It is, indeed, absurd that motor-cars should any longer be excluded from the park, seeing that they are now used universally by the very people in whose supposed interest the existing restrictions were originally framed.

Protests continue to be raised in motoring circles against payment of the increased motor licences which have now been decreed, and some litigious folk have announced their intention of fighting the matter. It is to be feared, however, that the latter will gain little by their action. The truth is that they will not have a leg to stand upon—as they will probably realise when the time arrives. It is argued that the existing licences authorise their possessors to keep their cars "from the date hereof till the 31st of December next following," and it is contended, therefore, that the authorities cannot possibly go back upon these words. Alas! the authorities decline to be nonplussed so easily. The fact is that although an owner may be authorised by his present licence to keep a motor-car till December 31, that contract is only valid subject to the provisions of the law, which has now been altered. Motorists will have to pay up, therefore, and look pleasant.

Pending the enforcement of universal tail lamps, the suggestion is not a bad one that those farmers and others who will not equip their vehicles with ordinary lamps might supply themselves with the ingenious red reflectors used by so many cyclists nowadays. These little reflectors, when illuminated by the lights of a following vehicle, have all the appearance of a red lamp, and as their cost is quite trifling, while they entail no further cost or trouble whatever, and cannot, moreover, possibly set fire to anything, there is absolutely no reason why they should not be universally employed. There is really no reason, indeed, why larger reflectors of the same kind should not be used instead of lamps by motor-cars.

FRIENDS OF OURS.—No. 6. The Commons.

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WOMAN.

MRS. A.'S DIARY.

Thursday.—London is one vast funeral procession. Every public conveyance carries its burden of black-robed mourners, and at every street corner are groups of sombre-clad gossipers telling each other of the great Westminster ceremonial and its never-to-be-forgotten impressiveness. The dreary atmosphere of gloom seems deepened by the bright sunshine. The note of sadness is mitigated only in the parks, where soldiers and their tents form a strangely picturesque feature in a landscape thick with lilac and chestnut trees. The flower-shops are oases in the desert of dulness, and these with their marvellous memorial wreaths attract crowds of passers-by, while rumours are rife of hundreds of pounds paid for exclusive blossoms. Thus the spirit of liberality and the soul of sorrow stalk abroad, and who would be churlish enough to say that the elf of emulation walks between them?

I met Sydney whilst perambulating this morning in front of a sweet-shop, a well-chosen spot for meeting any man who knows his duty. We admired the windows loyally displaying black chocolates tied with mauve ribbon and marrons glacés in black boxes, and together we strolled down to note the novelty of black amber used as mouth-pieces for cigarettes, and much ingenuity in the designing of black jewellery. We found some capital brooches formed of narrow black silk closely beset on either side with tiny diamonds, and others of flower-shape pansies or poppies, with the calyx in diamonds.

We halted awhile to appreciate a new platinum bag dotted and fringed with diamonds. The gold bag has become too popular, and is a severe sufferer from the sincerest form of flattery. A platinum bag must be written down on the list of my desires, with delicate diamond devices for its greater outer glory, and an inner pocket for its supreme convenience. We drove down Piccadilly and St. James's Street and recognised the magnificent effect of the purple, and silver palms and crape of the Westminster Council's selection, and the decorative scheme at the Berkeley, where a background of purple cloth was flanked by velvet curtains and centred with a chaplet of bays enclosing a black "E.R."

We lunched on trout and the Derby round, the common joint at the Bath Club, and met Mrs. B. in a black satin coat and skirt trimmed only with cordings crowned with a monster hat expensively feathered, and wearing a new diamond slide on the black watered ribbon which held her transparent net collar-band round her slender neck.

The universal suffrage extended to black satin is amazing. Obviously it has outlived our forebears' prejudice which banished it into disgrace because one Mrs. Manning happened to select it as the material in which she was hanged.

Saturday.—Joan worked her way with me, and I have been in the country since Thursday night. I have gazed at chestnut trees arrived at their fullest perfection, I have watched the withering of the last tulip, and ventured on the river in a brave endeavour to remember the summer hath its joys.

The girls in the punts lose much in charm in the enforced wear of black and white, and the best exception to the rule of dowdiness was Muriel, whom we met at Wargrave, wearing a black Shantung pinafore frock liberally braided with fine black silk cord over a tucked white lawn underbodice with a tight, plain collar-band, and a monster black straw hat dragged well over her eyes, its high crown being adorned with a broad band and bows of black Terry velvet, allowing a glimpse of her gorgeous new bundle of red hair at the back.

I am convinced that her Shantung will turn green at the earliest opportunity, since it is a fabric which defies any permanent influence from black dye. Nevertheless, at the moment it has charms.

As I came back to town this morning I ran into Constance Collier full of joyous reminiscences of her American tour, and expressing much pleasure at the prospect of her return to the States in the autumn. She was following the general rule of frocks in black satin, and was putting her foot down on the subject of national theatres; an excellent foot, too, clad in a pair of black satin shoes, soled with sufficient stoutness for walking, and bearing five buttons up the side. These shoes are amongst the best products I have lately welcomed from America, and their acquirement I consider amongst the first duties I owe to myself.

Constance was wearing a picturesque hat no less deserving of commendation. It was turned up boldly at the back, and was trimmed in the front with a wreath of monster black velvet flowers; and her blouse, of the finest Irish lace, made me recognise that her success had been commercial as well as artistic.

Sunday.—I took Virginia's visitor Nita to a reception of some great and small in womankind, where we discussed in what terms we might be permitted to offer our condolence to Queen Alexandra. It was, however, all discussion and no decision, owing, of

Nita's black dress.

course, to the fact that there was a man in the chair. I hold an iconoclastic theory that men were only made for pleasure; any serious business of life is more expeditiously despatched when women rule the roast. Robert violently resents this dogma, and I only air it on rare occasions.

The plans this evening were definitely vague, every one full of impractical suggestions based upon complete ignorance of procedure; so I deliberately turned my thoughts to clothes, mentally designed a hat with a black lace crown mounted on white and garnished with a fountain feather; and then I fell to admiring my charge, who wore a black chiffon frock with a gathered skirt bestrewn with black muslin roses and some delicate tracery of fine jet beads round the *décolletage* and heading the flounce. Her hair was dressed very low, with a band of black ribbon held at one side with a large white rose.

A hat of black lace with a fountain feather.

There were two other good gowns in the room. One was of net dotted over with the tiniest beads made in crossed tunic fashion with bead fringes, and the other was of the inevitable *charmeuse*, with a curtailed train and a swathed bodice showing a transparency of plain net right up to the throat. Round the neck the wearer of this bore a long piece of inch-wide ribbon holding a *St. Esprit* of fine old paste, and a band of fine old paste was round the front of her hair, which was dressed very high in a group of curls. Curls have again appeared, and the closely banded head of our recent idolatry bows itself to a decree of disapproval. Ringlets behind the ears are only becoming to the extremely young, and the applied bunch, obviously grown at the hairdresser's, once more shamelessly perches itself aloft on crowns comely and uncomely.

It was a polyglot gathering, and its scheme, as the Scotchman said, got "no forrarder;" but I met a congenial soul in a somewhat bulky body, and he was of merry habit, and, amongst other *bons mots*, told me of a Yankee who after visiting the opera pronounced Wagner "not as bad as he sounds."

Monday.—To-night I chaperoned Marjorie at a small musical festivity. She wore a black chiffon frock with triple flounces of lace round the hem, headed with a broad, soft ribbon tied into a bow over the left knee, and a simple bodice draped round the figure with a berthe of tulle, and her hair set in two little curls on either side with a piece of black ribbon tying it across the top.

Her only rivals were a young girl in a black satin dress with an applied design of crystal clematis above a broad hem, the bodice lightly traced with *soutache* and draped over a vest of crystal and jet trellis, hair undecorated but pinned into curls on either side, and a young bride in ivory satin veiled with pin-spotted net embroidered in jet, with a wreath of black currants in the hair.

But I was a bad chaperon, and gossiped during the whole evening and paid little attention to my duty, who seemed merrily unconscious of my delinquencies and was faithfully shadowed by her pet detrimental. She has a peculiar capacity for attracting the masculine of irregular habits and income to match. However, I am sure she enjoyed herself, and I have long since realised that the chaperon is an unnecessary figurehead, her care either being *nil* by reason of her charge's want of fascination, or unavailing because of her superabundance.

Mrs. A.'s Letter-Box.

I have been persuaded to counsel through these columns all wise women who send me their dress difficulties to solve. But *their inquiries must be clearly addressed to Mrs. A., "Truth" Office, Carteret Street, S.W.*

D. G. Peebles.—The photograph, which I hope you have received safely, confirms me in my opinion. For immediate wear I advise a coat and skirt of gray herring-bone, light in weight, the skirt to be in corselet shape and kilted in moderation, the coat to have quite small sleeves, and to be faced half-way with gray silk like a man's coat. A gray ninon shirt or a hand-embroidered lawn shirt should be worn with this, with a tight-fitting collar-band; and a turban hat, placed well on the forehead, of dark gray straw, might be trimmed with black velvet poppies and a bunch of black and white oats. For a home-dinner gown a gray or purple *charmeuse*, Empire shape, with a transparent ninon coat to wear over it or omit at pleasure. For afternoons, gray voile. For the hat to this last, which could also be worn with the gray costume, I would suggest a black chip with a good quality ostrich feather to trim it. It is very economical to keep to one or two colours, for then the same petticoats, shoes, stockings, etc., will all do duty. For evening wear a white lace dress would be a good purchase. You can buy this of tambour make for about 30s. and make it up over an old foundation. Besides the white lace dress I would suggest for festive occasions a soft black satin with a transparent black net top and sleeves.

Jeanette.—That blouse I mentioned casually last week came from the London Corset Co., 28, New Bond Street. It is made of fine tucks of ninon, alternating with little box pleats embroidered with large silk spots. Its cost, as I have said, is 26s. 9d., but they have several other shirts. However, I liked that one

COOKING IN SUMMER.

We all know the old way. Hot, worrying work with a kitchen fire that won't light and won't burn properly, ... A dirty, trying business to clean the kitchen stove and clean the flues twice a week. Why not try the new way, using Gas? Gas-heated cookers give heat for cooking only—just exactly as much as you want. They are clean always, ready always, and will cook half-a-dozen things at once.

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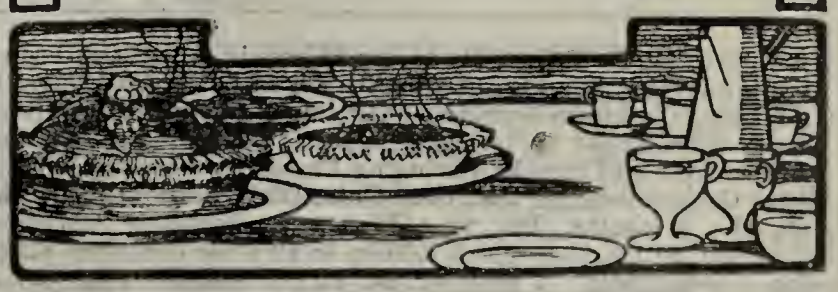

specially for its neat finish, and the little frills at the neck and sleeves I find particularly becoming.

Gaythorne.—The best under-bodices are made of Milanese silk. You can buy them either in black or white; they cost 15s. 6d. at Jays' in any size. They are finished at the neck and half-sleeves with crochet lace, and they are very cool and comfortable—indeed, they seem to be the best thing of their kind yet introduced. It is only a very slim woman who can becomingly wear a blouse without anything beneath it.

Mem.—You can get all kinds of jet bands suitable for wearing in the front of the hair. The stiff ones which you buy at the jewellers' are by no means the most becoming; a good piece of jet *passementerie* or net is far easier to adjust. Have the coat of black satin, as you suggest, but line it with full chiffon. This will be quite warm enough, and look much better. The points of the sleeves are much improved by thick tassels. I know the shape you mean, and if you find it too cold at the neck add a short feather boa with tasselled ends.

Gadfly.—Black linen is always a mistake. A black spotted muslin dress, simply made, and trimmed with large tucks and a little white lawn about the neck, I should advise. A black muslin hat, with a wreath of white roses later on, would suit this well.

MANNER AND MANNERS.

The publicity given to the cry of the telephone operators a week or two ago gives one to think. From the point of view of the public, a telephone girl is the most exasperating creature who ever stepped. This is because, to the subscriber, she is a machine and a faulty one. He forgets that the machine for which he pays is worked by a human being, and is naturally impatient when it works haltingly, or breaks down. He has, in fact, a right to be impatient; he pays for his machine. It is the business of those from whom he hires it to see that it is in order. If the exchanges are undermanned it follows that the operators are overworked, and this is an occupation whose wear and tear on the nervous system is simply enormous. An official, with regard to this question, says the girls work "only forty-eight hours a week." That is the full working time of a labourer who uses his hands and not his head. Telephoning is on an entirely different plane. One hour of it is as hard as two or three hours of more normal work.

Whatever may be done to relieve the telephone girls, however, they still rest under the imputation of uncertain manners. As to the Post Office girl! Her deliberate insolence is a proverb. One frequently comes across women in offices with most unpleasing manners. They behave like underbred millionairesses dismissing unsatisfactory cooks when anyone asks for information, or goes into the place on legitimate business. In higher ranks of women workers one meets secretaries of clubs and institutions with all the bearing of the traditional Englishwoman on her travels abroad: "Don't dare to come near me!" The manageress of a certain suburban cookery school, for instance, once received two ladies who went in all innocence to give orders for rather expensive entrées with a haughty languor which drove them to the nearest confectioner. She said she really couldn't give any idea of the price of oyster patties beforehand, and she "thought" the school could undertake the order, and would see next day.

This frequent rudeness and air of detachment and almost royalty is largely due to the mistaken notion that thus and no otherwise does the business mind clothe itself in its intercourse with the outside world. To be aloof, unchallengeable, cocksure of oneself, impatient of all-comers, chary of information, and altogether a sealed fountain of wisdom, is the ideal of many women in their business relations. It is an absurd notion, and has given many a man work hitherto done by a woman in a good many offices. A manner is a good thing, but manners are a better. The business man is frequently curt, but seldom rude. He may snap his information at you like a patent automatic sweetmeat machine shooting hard slaps of chocolate out of a metal mouth in response to your penny, but he gives you your pennyworth, and frequently more besides. He is sharper, more alert, than the average business woman, but he manages to be business-like without being any more or less of a bounder than nature has made him.

I have seen charming, merry-hearted girls deliberately clothe themselves in unapproachableness, and pride themselves on it, in business hours, when they were holding positions whose first essential was a pleasant manner. They are sometimes not even quick about their haughtiness, but keep you waiting while they drawl that they cannot consider the matter at present. A man's brusquerie in business usually comes from his desire to save his time and your own. Besides, a man can afford to let his manner run away with his manners. He is not struggling for an economic position denied to him by tradition, as women workers are. He is not facing underpay and a mass of tradition. His position is assured. It is natural for him to be where he is; he does not need explaining to anyone. Women have golden opinions to win. They will not do it by being rude. A gentleman never ceases to be a gentleman, and a "gentlemanly" man only reveals the natural cad when he becomes a boor in business. There is every reason in the world why a lady should remain a lady. She can defend herself from unpleasantness far more surely by gentlehood than by the assumption of ill-breeding. And further, one can be quick, clear-business-like to the point of curtness, and yet not be rude. Besides, it is most unbusiness-like to irritate clients.

WORK AND PLAY.

Lady Ebury won golden opinions at the first meeting of the Watford Board of Guardians, at which she presided as chairman. She was brief, to the point, and clear-headed. She moved an address of condolence on the death of King Edward in fitting words, without sentimentality or undue lingering. In short, she proved herself fitted for the post to which she had been elected. Women when they are qualified for such a position are really admirable in it. It is difficult to imagine anything more bland, more polite, or more immediately effectual than the remark of one well-known woman when presiding over a meeting of women which had wandered from the point and showed a disposition to break up into irrelevant discussions. "Well, ladies, we have had a pleasant little chat; shall we now go on with our business?" The rest of the agenda was dealt with in record time.

* * * * * *

But Lady Ebury's success is balanced by the sad fate of Mrs. Clayton, wife of the Bishop of Leicester, who was elected chairman of the Boarding-out Committee of the Peterborough Guardians. At her first meeting, up turned some irate gentlemen, declaring that they would submit to petticoat government at home, but on this board they would do as they liked. One said he felt humiliated to see a lady in the chair. Of course we all have our prejudices. It is said that women would not rule well because of theirs. They will apparently never get the chance, because of men's.

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The demand for black silk has been so great recently that the Macclesfield mills have been allowed by the Home Office to work overtime. This impulse to a trade

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in which she has always shown the greatest interest will please Queen Mary. She has worked hard for English silk, and her name is blessed in more places than Macclesfield.

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Miss D. Patell recently became first woman licentiate of the Royal College of Physicians; now she is the first woman member of the Royal College of Surgeons. Miss M. M. Basden is the first woman to pass the diploma examination in anatomy and physiology for the Fellowship of the Royal College of Surgeons. These things all stand for admission into jealously guarded places—places closed by tradition and strong conservatism to women, and now opening their doors to them, both by force of public opinion and in recognition of indisputable talent.

* * * * * *

An interesting address will be given by Mrs. Burgess on May 31 at the Lyceum Club on "A Memsahib's Experiences on a Malay Rubber Plantation." It will be illustrated with lantern slides, and will begin at 4.30. The subject is in itself interesting, but at this time it has a special connection with London women. So far they have regarded rubber chiefly as the soles of tennis shoes and the "horrid nuisance" that has been overworking their husbands. To meet it personally, as it were, may make them feel more tolerantly to it.

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The question of the emigration of English gentlewomen to the colonies has been frequently discussed in Truth. Conflicting reports are heard—one person says the colonies don't want women immigrants, another says they do. With the object of finding out the exact case in each colony, and bringing the demand into relation with the supply, the presidents of the three principal associations for encouraging women's emigration have united to form a Colonial Intelligence Bureau, which will "establish in each colony an agency which will investigate local needs . . . keep an eye on all over-sea openings for women, and endeavour to find for them the proper occupants. It is important that women should only leave this country for assured and suitable work." The appeal for funds for this sensible and good-hearted scheme is signed by Princess Christian (South African Colonisation Society), Lady Bective (Central Bureau for Employment of Women), Lady Knightley (Women's Emigration Association), and Mrs. Grosvenor, who will act as "Chairman of the Committee of Colonial Intelligence for Educated Women," as the new body will be called.

* * * * * *

It appears that bowls is a coming game for women. Many grounds are being opened, and a club is being formed entirely by and for women. It is an admirable game for them, developing muscles which are usually neglected, and encouraging straight eye and good aim. All women ought to be taught to throw balls—not with racquets and clubs, but with their hands. It is very good for them, mentally and physically, and it is a thing that very few of them can do well.

* * * * * *

The invincible Miss May Sutton has at last been defeated at lawn tennis. The champion was overthrown by Miss H. Hotchkiss, a Californian player, who won the American Ladies' Championship last year. It is rumoured that Miss May Sutton will compete at Wimbledon this season, but her intentions are not definitely known.

* * * * * *

For the Ladies' Fencing Championship there were thirty-four entries this year, which included all the leading fencers in England. Six ladies came successfully through the ordeal of the preliminary and semi-final bouts, but owing to the death of King Edward the final was indefinitely postponed. The two "favourites"

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for the final are Miss M. Hall and Miss Johnstone, who are two of the most brilliant fencers at the Sword Club.

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Miss Sheila O'Neill's enthusiasm for aviation has fired other bold spirits of her own sex. Miss Viola Spencer-Kavanagh has announced her intention of competing for the second long-distance flying prize. These announcements are at present received with some scepticism, but those who know the lady aviators are confident that they mean business.

LETTER FROM MADGE.

Dearest Amy,—I am glad you gave up the idea of coming to town for Friday's solemn procession. Splendid as the sight was, it proved extremely fatiguing, as every one had to be in their places so very early. This meant getting up two hours at least before the usual time. The whole world was astir and abroad at 4.30 a.m., and the traffic in the thoroughfares was almost as great at 5.30 as it usually is four hours later.

We breakfasted at half-past six, a perfunctory meal, as you may imagine, at that impossible hour, and when we got back at noon we felt as if it ought to be at least tea-time, so much had we seen and felt in the interval. The crowd alone was a source of endless interest. It was composed of almost every class, for thousands of well-to-do people had come out with the idea that seats would be available at moderate prices at the last moment. But not a place was to be had, so they had the alternative of going home again or staying in the crowd. There was the lining of the road with military, too, to watch, and the rim of scarlet soon bordered the black crowd on either side. When the procession came it was like a flowing river of varied colour running between these two scarlet lines. Oh! what a panoply of war it was for the passing of the Peacemaker among monarchs! First we had the scarlet and gold and snow-white plumes of the Household Cavalry, then the sober uniforms of the Territorials, and soon after these the Seaforth Highlanders, all very tall men, and many of them giants, whose black bonnets rose inches above those of their fellows, and so on with every kind of uniform. Then at last the gun-carriage with its burden covered with blue and scarlet, the crown, orb and sceptre all a-glitter in the sun. And after it the charger of King Edward, followed by his faithful little dog, led by his Majesty's orderly, to whom the disconsolate little animal has attached himself since the death of his beloved master.

An extraordinary sound rose from the crowd as the coffin passed, a sort of long, soft sigh, an "ah-h-h" that was most expressive of feeling. When the Queen-Mother's carriage came there was an almost similar sound, though less intense. Her Majesty bowed slightly from one window and then from the other, but leaned back afterwards as though the effort had been too much for her. She was extremely pale, and seemed to have become very thin indeed.

The crowd immediately began to melt away, and as it passed it left behind it a line of vivid colour invisible till then. The gutter on each side of the whole route was orange and white, the remains of the exotic fruit with which every English crowd refreshes itself. It was a curious relic of the solemn function we had witnessed.

Meals were eaten in strange places on Friday. The many thousands who poured into London by every kind of locomotory conveyance had not fully realised that not a single article of food could be bought, not even a drink of milk, except at the hotels, and not even at them during the hour and a-half of the passing of the procession. Those who had realised this and had made some provision were obliged to eat it where they could during the long hours of waiting. From the vantage of a window in Edgware Road we saw many feeding out of paper bags and others provided with "nosebags" of a more substantial description. But even a small basket was a burden in that awful crowd. There were ugly rushes, too, and we heard that a young woman had both her arms broken in one of these.

The ambulance officers were beyond praise. They went about their work of relief so quietly and efficiently and took such gentle care of their patients. Many of these were men and boys. From our position we saw a case of the kind occur every few minutes, and were not a bit surprised to read in Saturday's papers that the number ran into thousands. Such a disappointment to the poor things too, after having stood for hours in the blazing sun.

One is judged by one's notepaper by correspondents who do not know one personally, but may do so one day. It is well to be as careful in the choice of it as in that of hat or coat. Do you use Hieratica? If not, you must try it, on my recommendation. It is a descendant of the ancient papyrus. The latter would look with envy on the light elegance of its posterity, could it be permitted to see it. Strength and durability were the characteristics of the first product of the papyrus tree, used for writings of a sacred character intended to endure and stand much reverent handling. The Hieratica of to-day is in many varying grades, and has an agreeable surface for the skimming of the modern pen. It is surprisingly inexpensive, too. A five-quire box of notepaper in four different sizes is sold at 1s., the envelopes to match each size costing 1s. per hundred. The foreign bank cabinet paper, thin, but very strong and conveniently ruled, sells at the same price. It is also put up in shilling tablets, this useful form being very suitable for the use of authors and others who write much. These tablets are wonderful value. The smaller size of the paper is 8 by 6 ins., the larger 9 by 7 ins., the paper thick and creaseless, so comfortable to write upon. You will never use any other once you have made acquaintance with it. Now that I have recommended this paper to you, I shall expect longer letters than ever from you, for it really makes writing a pleasure.

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Clare sends me the following from Dublin:—

Dearest Madge,—Was there ever such a melancholy attempt at holiday making as that of Whitsuntide! But, indeed, most of us made no attempt in the direction of it at all. Our own private special lives were crowded out, so to speak, by our lives as units in the great sum of public life. We were so busy getting our mourning for one thing, and then there are such a vast number of officials of all sorts and kinds in Ireland, with the consequence that our masculine relatives and friends were obliged to concern themselves in many ways with things relating to the King's death and funeral, and crossings and recrossings of the Channel prevailed.

Lord Aberdeen made several crossings to and from London during the week, and was the busiest of busy Viceroys. He never spares himself in the matter of organising and arranging. Viceregal telegraph and telephone wires have had a very active time during his "reign." Whilst some of our high officials went over to London for the ceremonials, others remained for the commemorations in connection with the King's funeral over here. The Lord Chancellor and Lord Chief Justice, Lord O'Brien, did not leave Ireland, but the Commander of the Forces and the chief Under-Secretaries were away. Great historic occasions and Imperial ones are very puzzling to us over here, even to the official and society world. We never quite know whether we are a colony or a sister kingdom. We certainly felt quite out of it last week when we looked across from our side of the water, and in reading the wild, extravagant and exaggerated writing that flooded the kingdom. And to think that Tennyson looked across to our side for "wild hysterics"!

Lord and Lady Liverpool spent the few Whitsuntide holidays they were able to take with Lord and Lady Monck at Lady Liverpool's old home, Charleville, near Enniskerry, a picturesque place adjoining the still more picturesque Powerscourt demesne. Lord Rathmore came as usual to Ireland, and stayed at Greenore, where his nephew, Mr. Justice Barton, joined him. Lord Rathmore is an ardent votary of golf, which he took up late in life. The breezy "links" of Greenore quite kept up to their reputation for breeziness last week.

Lord Atkinson was in Dublin at his residence in Fitzwilliam Square, where Lady Atkinson is still seriously ill, as she has been for several months. Sir Horace Plunkett spent the holidays at his residence in Foxrock, some miles south of Dublin, and entertained some visitors.

During last week we allowed ourselves the recreation of theatre going. Sir H. Tree's reception as "O'Flynn" by us was a tribute to the genius of an actor who raised a part that in less gifted hands might be merely representative of the "Stage Irishman" of vulgar tradition, almost to that of an Irish "Cyrano de Bergerac."—Yours ever,

Clare.

You want some simple recipes for your young cousin to work out for himself in his bachelor chambers. I remember his telling me that he likes cooking "bits of things," and can make a good omelette. Men have often a taste for cookery, and can turn out some things most temptingly. And what perfect tea men always make! They seem to have a happy hand with it. Ask him to let me know what sort of cooking stove he is having. If he cannot afford electricity I strongly advise gas. Here are four nice recipes for him to start with. There is nothing difficult about them, and I prophesy a full success. He might begin with the tomatoes and eggs, as it is so easy to prepare:—

Tomates aux Œufs.—First, fry as many round pieces of bread as are required, cut half as many ripe, smooth tomatoes in halves and take out the seeds, cook the tomatoes in the frying-pan with butter, cut side downwards, reversing them carefully; place one on each croûte. Poach as many eggs, which trim, and place one in each tomato. Dissolve half a teaspoonful of "Lemco" with a teaspoonful of water, add a squeeze of lemon juice and half an ounce of butter; stir it until it is hot. Pour a little on each egg and serve them piping hot.

Noisettes d'Agneau aux Champignons.—Take the bone and superfluous fat from as many lamb chops as are required and flatten them with a cutlet bat dipped in cold water. Pour a little salad oil into a frying pan, and when it begins to smoke add the noisettes. Season them with salt and pepper. Sautez them briskly, turning them once. Remove them from the pan, and keep them hot. Add a little oil to the pan, in which fry a minced shallot. Add half a dozen large mushrooms, previously peeled and cut in quarters; sprinkle them with salt and pepper. Cover the pan with a lid for five minutes to draw out the moisture, then remove the lid and finish cooking the mushrooms, sprinkling them with chopped parsley, and dish them in the centre of the noisettes. Add a saltspoonful of "Lemco," half a glass of Madeira, a squeeze of lemon juice, and just three drops of essence of anchovy to the pan. Shake it round on the fire until the sauce is reduced to glazy consistency and pour it on the fillets. It should be quite thick. If boning the chops should be too troublesome the butcher will do it for him, and will send the bones, too. They make good gravy if stewed in water for an hour, then seasoned and browned in the pan after the chops are taken out.

Filets de Bœuf à la Raifort are also very good. Cut a pound and a half of fillet of beef into neat round pieces. Trim as many pieces of fat, which fry and keep hot; add the fillets of beef to the hot frying pan and sautez them briskly, sprinkling them with chopped parsley and a suspicion of scraped onion. Season them with salt and pepper and dish them in a circle with the pieces of fat arranged at the top. Under each fillet put a small nut of anchovy butter, and garnish the centre with grated horseradish mixed with half a teaspoonful of lemon juice, salt, pepper, and whipped cream. Fried potatoes may be served separately. It is much easier to cut the beef into pieces after it has been partially fried.

Rognons aux Tomates.—Core three mutton kidneys and cut them into thick slices; lay them in salad oil with a sprinkling of pepper. Cut a large onion into dice and sautez them with butter until they begin to turn brown; then add three or four large ripe tomatoes, cut in small pieces, from which the seeds and skin have been removed. Season them with salt and pepper, and cook them until the juice has evaporated. Sautez the kidneys in a separate pan, turning them but once, and sprinkling them with chopped parsley and a piece of chopped pimento. Serve the tomato as a border in an entrée dish, and put the kidney in the centre.

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The parallel between the ill-equipped workman and a sportsman unsuitably attired is perhaps a trifle wobbly, but 'twill serve. Both are handicapped, and, by that same token, both are "off their game."

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"Ah!" say you, "our forefathers 'played the game' hatted, starched, and collared." True enough, they did; but we cannot help thinking that had they pocketed their stocks and kicked the "toppers" into the pavilion they would have played it infinitely better.

And this reflection brings us to the point, the proper clothing for the man of sport, who rides, who shoots, who wields the golf club, the racket, or the willow, and to Selfridge's, where these Clothes of Sporting character are so thoroughly understood and satisfactorily provided.

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you will, unless possessing an abnormal appetite for the peculiarly circus style associated with Imperialistic journalism, rest content. Over "Dead Letters," by Maurice Baring (Constable, 4s. 6d.), however, you may linger a little longer. Mr. Baring unlocks the secrets of the past for us in fictitious correspondence covering times ancient and modern. His revelations of the domesticities of the court of King Arthur leave one with a tickled sense of the immutability of human nature and the unchanged ability of pretty women (in this case represented by Guinevere) to be thoroughly compromising in their correspondence. The book is a tasty morsel on the fork, and pleasing to the palate.

Quite another Mr. Baring is revealed in "Landmarks in Russian Literature" (Methuen, 6s.). English people are almost as ready to believe that all Russian novels are depressing as they are to think that all French books are frivolous. As a matter of fact there are few things more refreshing than the change from the dreariness of some of Tolstoi's work to the wistful magic of Tourgenieff. Mr. Baring's book will remove some misapprehensions, while it contains also a well-deserved and thoroughly interesting critical account of Dostoievski, and concludes with a chapter on Anton Tchekov, one of whose plays was recently performed by the Glasgow Repertory Theatre, and may be seen in London before long.

"East London Visions," by O'D. W. Lawler (Longmans), is just like one of those mouthfuls of strange unfamiliar meat one comes across in Irish stew. It has a piquant flavour of its own. Knowing nothing of the author, one is left with a keen desire to meet him. His visions are a trifle mystic, but the picture he draws of his life in the East End, before the full wave of alien influx, is strangely suggestive and interesting. Undoubtedly it is a book to be enjoyed, though not every one will do so. It has that greatest charm, the charm of the autobiographical note struck surely. There is an unusual flavour, too, about Mr. Sturge Moore's "Art and Life" (Methuen, 5s.). One picturesque the author endeavouring to make clear to himself some conceptions of the relations between art and life. Doubtless he succeeds, but it is a question whether the enlightenment will penetrate much further. He uses Flaubert and Blake to illustrate his ideas, and examines minutely the work of both. It is a pity that one who so obviously appreciates the stylist in Flaubert should express his admiration in such obscure language as renders his words unintelligible. "Working far into the night, he never failed on his way bedward to bend over a pillow which the 'Bonsoir, mon Gustave,' murmured in response to his filial kiss, did not disturb, but composed to deeper sleep." Apart from the curiously loquacious and somnolent capabilities of this unusual pillow, sentences so involved as this make the reading of the book a travail and the understanding of it an achievement.

You put the fork into the dish again, and out comes "Olivia L. Carew" (Chatto and Windus, 6s.). Herein Miss Netta Syrett bravely attempts to set forth the conflict between personal ambition and the claims of married life. If she has not succeeded in creating a Mme. Bovary, she has at least written a readable novel, interesting above the average not only in its theme, but in its handling. In "Caprice: Her Book," by Dorothy Senior (Black, 6s.), we have the story of a quiet, cheery girl's life, told in the rather irritating guise of a journal which is repeatedly stated to be for no eyes but her own. Her Caprice leads her through many digressions in ink, but she is conventional to the point of marrying the stern, quiet, reserved man. It has not quite enough flavour for a stew. It is a book for up-river consumption. With a punt, a backwater, plenty of cushions, a plate of strawberries, and the book of Caprice, life would appear very enjoyable, and lightened by frequent pleasant, drowsy laughs, particularly over the children, who, without being convincing, are decidedly interesting.

By this time only one piece remains in the dish, and out it comes, a succulent chunk of good reading—"Petticoat Government," by Baroness Orczy (Hutchinson, 6s.). A marriage of pique between a brilliant girl possessed of much political power and a quiet Englishman, at first content to rest under the imputation of being a fool, a strong Stuart flavour intermingled with the doings of the Court of Louis XV.—intrigues, plots, tricks, pride, growing love, hard words, quarrels, duels, heroism, poltroonery, and a happy ending. With Baroness Orczy to guide it all and keep the lovers safely apart till page 376—this is indeed a happy ending to a savoury meal.

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10 acres (irrigated)	£350
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We can recommend the purchase of this land for younger sons, or as an investment. Values increase 30 per cent. annually. A List of present holders and full particulars on application to—

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SOUR MILK SUPERSEDED.

CHEESE AND HEALTH.

For generations cheese has been acknowledged to be one of the finest possible foods, and thousands of people have led long and healthy lives who have made cheese their staple article of diet. There are many kinds of cheese, of varying flavour, but undoubtedly the flavours most popular to the Anglo-Saxon are the Cheddar and Cheshire, the consumption being enormous. The delicious cheese known as St. Ivel is a perfect blend of these in flavour, and it is milder, soft and creamy. In addition, it contains an enormous number of specially inoculated lactic acid cultures, which are of the greatest possible benefit to health.

An extract from the work of Dr. Bett, published in 1669, describes the anatomical examination of Thomas Parr, the oldest man who ever lived of whom the medical profession has absolutely authentic particulars. According to Dr. Bett, Thomas Parr's ordinary diet consisted of sub-rancid cheese, bread, and sour whey.

Professor Metchnikoff, in a publication dealing with methods of administering lactic germs, refers to the case of Miss Marie Priou, who died in 1838 at the age of 158 years. This lady retained her faculties to the end, and during the last ten years of her life took nothing but cheese and goat's milk. Professor Metchnikoff also refers in the same publication to various races of noted longevity, who live principally upon milk in the form of fresh cheese.

In his book, "The Prolongation of Life," Professor Metchnikoff states that in the soured milk prepared according to the receipts which he gives, "a large proportion (38 per cent.) of casein is rendered soluble during the fermentation, which shows that its albuminous matter is prepared for digestion. Of phosphate of lime, which is the chief mineral substance of milk, 68 per cent. is rendered soluble during the fermentation." It will, therefore, readily be seen that St. Ivel Cheese, which is prepared from milk soured, as the Professor advises, with the Bulgarian bacillus, can be easily assimilated by anyone with a weak digestion, whilst lactic acid cultures are recognised as a permanent cure for digestive troubles.

Professor Metchnikoff is quoted at length in order to show his opinion of the dietetic value of cheese, but it should not be inferred that Professor Metchnikoff is in any way associated with Lactic St. Ivel Cheese. The manufacturers wish it to be clearly understood that *they do not obtain their lactic acid culture from Professor Metchnikoff.* They prefer to get it in England. The culture used in Lactic St. Ivel Cheese is grown and supplied by one of the most eminent bacteriologists in the United Kingdom. Sir Ray Lankester, K.C.B., F.R.S., in an article in the *Daily Telegraph* (January 15, 1910), makes the following statement on the subject, which conclusively proves the wisdom of the firm's choice of culture supply :—

"*It is quite possible for anyone to make as good a dried lactic ferment as that made in Paris, and, indeed, a better one might be made, and is needed, since the lozenges and powder so prepared are liable to die when kept for a certain time, unless special precautions are used.*"

The manufacturers, therefore, emphasise the point that Lactic St. Ivel Cheese is not made with a foreign dry culture which may deteriorate in transit, but direct from the pure culture which is grown in England, under the best possible conditions, from the original Bacillus Bulgaricus, and is supplied fresh weekly in a semi-liquid form to the Creamery at Yeovil. The cheese is inoculated in the fresh, pure air of Somerset and not in the smoky atmosphere of London, and this is another point in its favour, as there is no risk of contamination.

Sir Ray Lankester's statement is borne out by Dr. Rideal, the well-known bacteriologist, who, in a lengthy analytical report on Lactic St. Ivel Cheese, states :—

"In view of the fact that I have found that many of the preparations sold for producing sour milk do not remain active and are worthless when purchased, it was important to ascertain whether this cheese retains its lactic acid-producing properties.

"On the day after I received the sample I determined the number of lactic acid organisms per gramme of the cheese with the following results :—

"Millions per gramme Lactic Acid Organisms :—

On Whey Gelatine,
1,900."

On the evidence of such practical and scientific authorities as Sir Ray Lankester and Dr. Rideal there is ample proof that cultures in a powder or dry form soon lose any activity they may originally have possessed, and Dr. Rideal confirms the fact that in St. Ivel Cheese the culture can be obtained in a most active form. It it also important to note that every cheese is plainly dated the day it leaves the St. Ivel Creamery at Yeovil, and the *culture remains active for at least* 14 *days.* Every purchaser, therefore, can tell at once if the cheese is as fresh as it should be.

Referring to Lactic St. Ivel Cheese, a well-known medical man writes in a London contemporary as follows :—

"*Apart from any of the claims which the producing company may set forward, it cannot be denied that sour milk germs, if introduced in pure culture, ought to find a suitable ground for development in a sour milk cheese. This, then, does away with the drawback which applies to certain Metchnikoff bacillus preparations, that the germ is so unhappily situated that it invariably dies, and so becomes useless before it reaches the consumer. In the second place, a cream cheese, by its very form and physical properties, is less liable to become contaminated with extraneous and perhaps harmful germs than is any liquid preparation.*"

St. Ivel Cheese (Lactic) is undoubtedly the most up-to-date and hygienic method of taking lactic acid cultures. It is a perfect food; it is the most pleasant in flavour; it is the cheapest, and it is the most convenient. It contains the right cultures in most active form, and as a guarantee of purity and care in manufacture it need only be mentioned that it is made in the West of England by the Company that has taken the Gold Medal at the London Dairy Show for the last eight years in succession for the best collection of British Dairy Produce.

St. Ivel Cheese (Lactic) is not a medicine. It is a pure and delicious food, which has met with the approval of medical practitioners all over the country. What it does, in unscientific and non-medical language, is to destroy organisms which arise through food decay. Health thereby is improved, and life, in the ordinary course, in consequence, is prolonged. It should be eaten daily by all who wish to regain health and all who wish to retain health.

Nearly half the medical men in Great Britain are interested in St. Ivel Cheese (Lactic), and by every post the manufacturers receive letters of thanks, couched in the warmest possible terms, for bringing the cheese to their notice. The following are a few of the many hundreds of such letters received recently. By reason of the strict etiquette governing the profession it is necessary to withhold the publication of the actual names, but the

letters may be seen by any *bona-fide* investigator whose object is not merely idle curiosity.

"Selkirk.

"I may state that I tried the cheese on a patient who was suffering from gastric dilatation and much fermentation, and it seemed to do him a lot of good. "——, M.D."

"London, W.C.

"The cheese I have formed a very high opinion of, and I have already recommended it to several patients. It has a most delicate flavour and is very digestible. "——, M.D."

"Hampstead.

"Lactic St. Ivel Cheese is very palatable, and I should think a most potent way of taking and enjoying the benefit of the special bacilli. I intend trying it at home, and therefore send you an order for two cheeses a week for a period of six weeks.
"——, L.R.C.P., Lond."

"Worcester.

"I have found Lactic St. Ivel Cheese excellent and most agreeable in flavour, and being convalescent after a long illness, I have found it a decided aid to my recovery.
"——, M.R.C.S."

"Peebles.

"I find Lactic St. Ivel Cheese most excellent, and have consequently ordered a regular supply to be delivered to me every week. You are acting wisely in putting the date on each wrapper, as then the public know that they are getting what they require, and we know that the bacilli are in an active state. I hope you will have much success with your manufacture. "——, M.D."

"Monmouthshire.

"I find Lactic St. Ivel Cheese excellent and efficacious. I should be glad to learn who are your nearest agents.
"——, Medical Officer of Health."

"Lancaster Gate, W.

"I have been trying the soured milk very largely, but, as so many people dislike the taste of it, I shall suggest their trying your cheese instead. I think the flavour excellent.
"——, M.D."

"Tamworth.

"I feel convinced that when Lactic Acid is prescribed there is no more pleasant or agreeable way of introducing the bacillus into the system than Lactic St. Ivel Cheese. It is most palatable and agreeable to the taste. I shall certainly prescribe your new formula whenever necessary. "——, M.D."

"Bristol.

"I have tried Lactic St. Ivel Cheese personally, and am very pleased with it as an article of diet. I like the flavour, and the preparation of it being such as it is renders it most suitable for the dietary of delicate people."
"——, M.D."

"Southport.

"Lactic St. Ivel Cheese is most palatable, and, apart from its medical virtues, should prove a great success.
"——, M.D."

"Bradford.

"Dr. —— has asked me to write and say that he finds that Lactic St. Ivel Cheese is all that you claim it to be."

"Clovelly.

"I think Lactic St. Ivel Cheese is a very good idea, as the preparation of sour milk is troublesome and difficult to keep up.
"—— M.D."

"Bournemouth.

"I consider Lactic St. Ivel Cheese, containing the Bulgarian Lactic Acid Bacillus, an excellent method of administering the organism.
"——, M.D."

WHERE LACTIC ST. IVEL CHEESE CAN BE OBTAINED.

Lactic St. Ivel Cheese is easy to obtain. You have not to send to one or two stores only, or direct to the makers. There are agents in every town, and Aplin and Barrett are willing to send 12 Cheese, carriage paid, at the lowest wholesale price to any grocer or dairyman in the Kingdom, so that your own storekeeper can easily supply you, if he wishes to do so, at 6½d. per cheese. If you fail to get it this way, send 9d. in stamps direct to Aplin and Barrett, etc., Ltd., 135, Yeovil, who will send you a cheese and book on The Sour Milk Cure, post paid, by return.

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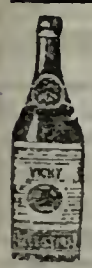

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WIESBADEN.—PENSION VILLA RUPPRECHT, Sonnenberger Str. 17, opposite Kurpark and Kurhouse. First-class. Thermal bath. Prop. FRAU DR. RUPPRECHT.

THE TURVEY CURE

For Drink and Drug Habits

ALCOHOLIC EXCESS, NARCOMANIA, and Resultant Nervous Diseases cured at patient's own home without inconvenience. The Treatment can be sent to any part of the world. Established over 14 years.

TRUTH says: "Has had really good results."
"A remarkable success."—*Vide* DAILY CHRONICLE.

Write for Illustrated Treatise (mentioning TRUTH), or call, Med. Supt., Turvey Treatment Assn., 49, Maddox Street, New Bond Street, London, W. Consultations free, 11 to 4. Resident Cases taken.

Telephone: 5494 Gerrard. Telegrams: "Turvert, London."

"TRUTH"

Can be obtained at THE GALIGNANI LIBRARY, 224, RUE DE RIVOLI, PARIS.

Assurance.

PRUDENTIAL ASSURANCE COMPANY (LIMITED), HOLBORN BARS, LONDON, E.C.

INVESTED FUNDS - - £75,000,000

ALLIANCE ASSURANCE CO., Ltd.

Head Office: Bartholomew Lane, LONDON, E.C.

Accumulated Funds exceed ***£17,000,000.***

Chairman:
Rt. Hon. LORD ROTHSCHILD, G.C.V.O.

THE OPERATIONS OF THE COMPANY EMBRACE ALL BRANCHES OF INSURANCE.

DEATH DUTIES.—Special forms of Policies have been prepared by the Company providing for the payment of Death Duties, thus avoiding the necessity of disturbing investments at a time when it may be difficult to realise without loss.

INCOME TAX.—Under the provisions of the Act, Income Tax is not payable on that portion of the Assured's income which is devoted to the payment of premiums on an assurance on his life. Having regard to the amount of the Tax, this abatement (which is limited to one-sixth of the Assured's income) is an important advantage to Life Policyholders.

Full particulars of all classes of Insurance, together with Proposal Forms and Statement of Accounts, may be had on application to any of the Company's Offices or Agents.

ROBERT LEWIS, *General Manager.*

Refuge Assurance Company Limited.

Chief Office: OXFORD STREET, MANCHESTER.

London Office: Refuge Assurance Buildings, 133, Strand, W.C.

Premium Income exceeds £2,601,000
Total Claims paid, £13,330,000 Funds exceed £6,838,600

THE STOCK EXCHANGE.

NOTICE.

Members of the Stock Exchange are not allowed to advertise for business purposes, or to issue circulars to persons other than their own principals.

Persons who advertise as Brokers or Share Dealers are not Members of the Stock Exchange, nor in any way under the control of the Committee.

Members issuing Contract Notes are required to use such a form as will provide that the words "Member of the Stock Exchange, London," shall immediately follow the signature.

A List of Members of the Stock Exchange who are Stock and Share Brokers may be seen at the Bartholomew-lane Entrance to the Bank of England, or obtained on application to EDWARD SATTERTHWAITE,
Secretary to the Committee of the Stock Exchange.
Committee Room, Stock Exchange, London, E.C.

AXENSTEIN.

SWITZERLAND, on the Vierwaldstättersee, 800 m. above sea level. Electric Car: Brunnen-Axenstein, Grand Hôtel, Park Hôtel.

First-class climatic Health Resort. Prominent situation. Every modern comfort. All travelling guides say agreeing: "The magnificent situation of this establishment together with the large forest park founded its European celebrity." Illustrated Prospectus post free. M. THEILER-EBERLE, Proprietor.

IDEALS IN FURNISHING.

A GREAT FIRM'S CONTRIBUTION TO THEIR FULFILMENT.

"What a beautiful home you have!"

The speaker's unrestrained admiration was in itself good to see. It was her first visit to friends who had just given up "furnished apartments" and gone in for a "home of their own."

Frankly the admirer was surprised to see the surroundings in which her friends were now domesticating. The pretty drawing-room was perfect. A handsome settee and armchairs, with a carpet in harmony, gave it an air of the cosiest comfort imaginable. The small chairs were beautifully upholstered, and looked as if their place must be in the same room as that fine cabinet, displaying a choice array of china and glass. There seemed to be positively nothing missing that refined taste and the British sense of comfort could demand.

The dining room was appointed in the same complete fashion, and its success was absolutely assured by the suite alone. To describe the best bedroom, the second bedroom, and every other detail of that newly furnished home would be to tell the same story of consummate furnishing.

There is a story connected with that home-making too confidential to retail here. But yet it's everybody's story, and to guess every chapter of it would be perfectly easy to thousands. The home itself was the realisation of an ideal.

Who has not ideals in furnishing? Who has a home that is so attractive, so thoroughly well furnished, as to leave one without a desire unfulfilled? True, the magnificent efforts of a certain famous furnishing firm have done wonders in lessening the multitude of dissatisfied ones, but there is still enormous scope for their enterprise.

Let the reader judge for himself. Would not the help which shall be described here be of immense service to him? "Furnishing made easy" is a phrase that means something when used by the Hackney Furnishing Co., Limited. All it means can never be told, but it can be experienced.

The firm being originators of the Deferred Payments System, their methods call for particular notice. The actual, bare terms of payment on which the system is based mean a great deal. But they are not all the story of "furnishing made easy." Let us give the terms first, and explain some other remarkable features as we go on.

Twenty pounds' worth of furniture can be obtained on payment of eleven shillings per month, thirty pounds' worth for seventeen shillings, fifty pounds' worth for twenty-eight shillings per month, one hundred pounds' worth for forty-five shillings per month, two hundred and fifty pounds' worth for five pounds eighteen per month, five hundred pounds' worth for eleven pounds five shillings per month, and so on in proportion. If a cash transaction is preferred, the purchaser enjoys a cash discount of 10 per cent.

Such a table is alone an inducement to any with a fairly dependable income to let the Hackney Furnishing Co. make their homes all they would like them to be. But, of course, during a term of two or three years the unexpected may happen to make even such small payments a burden. Death may come and take the one on whom the payments depend. Fire may rage and destroy the partly-paid-for home, and if no provision existed to meet the calamity one would be in the most difficult position of having a destroyed home to pay for. But the Hackney Furnishing Co. *have* provisions. Remember, their motto is "furnishing made easy."

This prosperous West End firm actually take the trouble to insure all their customers against death or loss by fire all the time the furniture is being paid for. And they do not make offers which are never likely to be needed by customers. As a result of the Life Insurance protection alone over *five hundred free gift policies have been granted* to those who were thrown into widowhood while their furniture was being paid for.

Still there are possible contingencies which cannot be provided against even by insurance. Occasions arise when the spirit of the firm's methods has to be brought to bear upon the circumstances. Nothing could speak more effectively for their principles than the following letter, which was received by them only this year. It reads:—

"Chancellor Road, Hammersmith, January 8, 1910. —Dear Sirs,—Enclosed please find postal order, being the balance of my account. Having had the goods for so long, I must say I have had value for my money. It is in itself a guarantee of their quality. I must also thank you for your kindness to me when I have fallen in arrears. You may be sure that if I hear of any one wanting anything in your line I will recommend them. If all Hire Purchase houses were as lenient as you have been to me, people would have their doubts removed. You are at liberty to use this letter or any part of it that you think fit.—Yours sincerely, A. H. L."

Then there is this, which, although it refers to no particular circumstances, shows how the Hackney Furnishing Co. deal uniformly with their customers:—

"Ryfold Road, Wimbledon Park, January 15, 1910. —Dear Sir,—I herewith enclose postal order, value 18s., in settlement of my account, and will thank you to forward receipt in due course. As this is the end of our deal, I wish to thank you for your unfailing courtesy, and to assure you that I shall never tire of recommending your firm wherever and whenever possible.—I am, yours faithfully, A. E. K."

So much for the consideration one need give to the financial side of furnishing a home to the fullest extent of one's ideal.

The firm's most notable premises are, of course, those at 103 and 103A, Oxford Street, W. It may be safely asserted, as the "Court Circular" pointed out, "that no similar West End firm has such an extensive area for displaying its stock of furniture, antique and modern." It is a veritable palace of furniture, with stocks as varied as they are vast and comprehensive.

The visitor will be attracted particularly by a series of Model Flats on the fifth and sixth floors of the building, in which everything is so arranged that the visitor can see a series of model homes complete in every detail. There is one which can be purchased, complete, even on easy payments, for £50, and there are others furnished on higher standards up to £200 and £300 total cost. These flats show how a home should be furnished in these days of good and refined taste in furnishing.

We can now go a step further, and show readers who would find it impossible to visit those enticing Oxford Street showrooms how matters are made easy even for them. Let them obtain the handsomely illustrated catalogues issued by the firm—catalogues that are not bare lists, but helpful, most valuable guides to furnishing. Illustrations in them guide one accurately as to selection, and prices are clearly shown. Here again let a reader who found furnishing by the Hackney's methods an easy matter speak for the firm. This letter also was written this year:—

"Westbourne Street, Hove, Sussex, January 21, 1910.—Dear Sir,—I have received the dining-room suite and other goods to-day in thorough good condition, and thank you for careful packing and the exceptional value of the goods. I also wish to add that, considering I have never seen your shops or any representatives, business having been transacted entirely through the post, it gives me greater satisfaction than if I had come to see before I bought; but your circulars and furniture catalogues and advertisements give full details, thus saving my time and expense of a long journey. I shall certainly send to you for any goods I may be wanting in the future.—Yours truly, E. J. B."

Of course, the firm prefer a personal visit from intending customers, as every visitor means a messenger to others regarding what they have seen, so they pay country customers' fares on all orders over £30 worth. However, to either visit the showrooms or write for the catalogues may be left to the customer's convenience. The addresses of all the firm's premises are:—The Hackney Furnishing Co., Limited, 103 and 103A, Oxford Street, London, W.; 1, 2, 3, 4, Town Hall Buildings, 18, 19, 20, 21, and 22, The Grove (adjoining), Mare Street, Hackney, London, N.E.—[Advt.]

A Copy of this Prospectus has been filed with the Registrar of Joint Stock Companies.

The SUBSCRIPTION LIST will OPEN on WEDNESDAY, the 25th day of May, 1910, and CLOSE on or before FRIDAY, the 27th day of May, 1910.

MAIKOP SHIRVANSKY OIL COMPANY, LIMITED

(Incorporated under the Companies (Consolidation) Act, 1908).

CAPITAL - - - - - - - £150,000

Divided into 150,000 Shares of £1 each. Offer of 70,000 Shares of £1 each, at par, payable—

2s. 6d. on Application; 5s. on Allotment; and the Balance as and when required in Calls not exceeding 2s. 6d., at intervals of not less than one month.

55,000 Shares will be issued as fully paid. 25,000 Shares are held in reserve for future issue to provide further Working Capital.

The proceeds of the Shares now being offered will provide £40,000 for Working Capital and the general purposes of the Company.

DIRECTORS.

WILLIAM TREGARTHEN DOUGLAS, M.Inst.C.E., 15, Victoria Street, Westminster, S.W. (Chairman), Chairman of the General Petroleum Properties of Trinidad, Ltd.

ROBERT WINDSOR SKIPWITH, 6, Princes Street, E.C. (Chaplin, Milne, Grenfell, and Co., Ltd.).

JAMES HARROWER, Salisbury House, E.C., Director of the London Agency of Transvaalsche Bank en Handels-Vereeniging.

LINDON WALLACE BATES, Assoc.Inst.C.E., 62, London Wall, E.C., Director Maikop Oil and Petroleum Producers, Ltd.

BANKERS.

CHAPLIN, MILNE, GRENFELL, AND CO., LTD., 6, Princes Street, E.C.

BROKERS.

GOVETT, SONS AND CO., 6, Throgmorton Street, E.C.

SOLICITORS.

SPYER AND SONS, 65, London Wall, E.C.

CONSULTING ENGINEERS.

THOMPSON AND HUNTER, 3, Lombard Street, London, E.C.

SECRETARY AND OFFICE.

H. E. SHAUGHNESSY, 62, London Wall, London, E.C.

PROSPECTUS.

This Company has been formed with the objects set out in its Memorandum of Association and for the purpose of acquiring from the Maikop Neftiania Syndicate, Limited, the Vendors to this Company, the benefits of two Contracts, subject to the obligations therein contained, which the Syndicate has secured for the sale to it or its nominees of the rights and obligations in respect of seven Certificates of Claim granted by the Kuban District Administration over areas in the Maikop Oilfields.

As regards the areas included in two of the said Certificates, they are subject to the provisions of an Agreement defining the Russian Vendors' rights to a Royalty of one copeck per pood of Petroleum produced and checked by the District Administration on each plot and obliging the Syndicate to observe all rules of the administration, and the Company will take over the benefits and obligations of this Agreement. As regards the remaining five plots the Royalty payable to the Russian Vendors is 1½ copecks for each pood of Petroleum produced and checked on these plots. All the plots are subject to the usual Government Royalty of one copeck per pood for the first two million poods of Oil from each plot, and ½ copeck per pood beyond two million poods.

The properties have been reported on for the Vendors by the well-known Consulting Engineers—Messrs. Thompson and Hunter, of 3, Lombard Street, London, E.C., and it will be seen from the copy of this Report set out below that they estimate a profit of £90,000 per annum upon a ten-well basis, and that if the property be eventually put upon a 20-well basis, and the estimated productions are maintained and the prices named realised, they estimate a profit of £180,000 per annum.

3, Lombard Street, London, E.C., 2nd May, 1910.

Messrs. the Maikop Neftiania Syndicate, Ltd.,
62, London Wall, E.C.

Dear Sirs,—We have pleasure in reporting as follows on the seven plots numbered 608, 653, 612, 615, 625, 626, 627, which you have acquired on the Maikop Oilfields.

SITUATION OF THE DISTRICT.—The Oilfields are situated in the Caucasus, fifty miles from Touapse, on the Black Sea. Pipe lines for the transport of Oil to near Ekaterinodar, on the Vladikavkas railway, and to Touapse may now be considered as practically assured. For European ports and general export purposes, the Oil from the Maikop field should have an advantage of about 10s. per ton over Baku Oil, an amount which in itself will represent very profitable returns.

LOCATION OF THE PLOTS.—The plots are excellently grouped in the south-east section of the field, all being at easily workable depths:

TITLES.—We understand that the definitive "otvods," of 27 acres each, have been applied for on five of the plots, while the right to apply for "otvods" on the other two plots is to be availed of at an early date. The Company will thus ultimately have 189 acres of land, which we consider amply large for one company and one administration in this district.

PETROLEUM DISTRICTS.—Our investigations, which have been confirmed by wells already drilled on the field, indicate that the Oil series has a thickness of at least 1,400 ft. in the south-east section. The results obtained on the field up to date point to a phenomenal richness of saturation of the Oil sands. It is hardly necessary to refer here to the fountain well in this section, where a yield of 5,000 tons was obtained. Other rich wells have also been struck, showing highly satisfactory results.

Value of Oil and Yield of Wells.—On the basis of current prices in Baku—namely, 14½ copecks per pood (19s. 1d. per ton)—and taking into consideration the saving in transport charges as between Maikop and Baku to their respective Black Sea ports, as well as the fact that the Maikop crude is of a more valuable nature than the Baku Oil, a price of 29s. per ton on the field should be obtained for the Maikop Oil. **In view of the great thickness of the Oil sands at Maikop, an output of 2,000 poods, or say 32 tons per well per day may reasonably be looked for during the early development of the field.** Entirely neglecting the higher yield at the start or the advent of fountains, such as the one which gave 5,000 tons per day, the annual yield per well should be about **£13,920 per annum, or a yield on a unit of ten wells of £139,200 per annum.**

Cost of Production and Profits.—We consider that five copecks a pood should amply suffice to write off entirely the total cost of drilling a well, its surface equipment in the shape of boilers, engines, &c., connected with its operation, also the cost of raising the oil and delivering it into storages on the property. The royalty payable to the Government in respect of Maikop plots is one copeck per pood, and taking the royalties to the original leaseholder at 1½ copecks per pood, making 2½ copecks royalty, together with working expenses of 5 copecks = 7½ copecks, **a net profit of about £9,000 per well, or £90,000 per annum per unit of ten wells should reasonably be obtainable, even after providing funds for maintaining the produc ion on such unit.**

Number of Wells per Plot.—Under normal working conditions, where there is but a single oil sand, it is not desirable to place the wells very close together since they are then liable to drain each other. On some of the richest plots in Baku, where there are sands at different depths, as many as three and four wells have been drilled per acre. For the purpose of this estimate, twenty wells per plot (27 acres) with an average life of five years, are taken as a basis for calculating the yield of the property. On this assumption and on a unit of ten wells, each plot would have a life of ten years, or, on seven plots, a total life of seventy years or, as the term of the Government lease is twenty-four years, one can fairly estimate a life for the period on a twenty-well basis. **Provided the estimated productions were maintained and the prices named realised, the property would, on the twenty-well basis, give a net return of £180,000 per annum.**

Life of Wells.—In estimating the yield of a well, its lifetime has been taken as five years. Experience in many fields show that the life of a well will average that period, but it must be remembered there are many wells that have produced far longer. This becomes evident from the fact that plots have been yielding oil for as many as twenty to thirty years in Baku, and wells still continue to be drilled on them. Similarly with regard to the actual number of wells that may be drilled, the number stated above, namely, twenty, is low, if the field approximates Baku, or any other of the world's rich oilfields.

CONCLUSION.—The geographical position of the field will give it a commanding position with regard to the overseas supply of Oil to European ports.

The general physical conditions of climate, labour and water supply leave little to be desired, while the apparent absence of faults or other dislocations of the strata should insure easy drilling and economical exploitation. The seven plots are well grouped for successful control and management.

We, therefore, have no hesitation in stating our belief that the Company should prove a most profitable concern.

We are, Yours faithfully, THOMPSON & HUNTER.

The purchase price has been fixed by the Maikop Neftiania Syndicate, Limited, of 62, London Wall, London, E.C., who are the Vendors to and Promoters of this Company, at the sum of £2,250 in cash and £48,000 in fully-paid Shares of the Company, together with an Option to the Vendors to subscribe at par at any time prior to the 31st May, 1912, for the 25,000 Shares held in reserve with the proviso that if the Company at any time shall desire to offer for subscription any of such reserve Shares, and shall call on the Option-holders to exercise their option for such number of Shares as the Company may so desire to offer, and the Option-holders shall within seven days fail to exercise such option, their option as regards such number of Shares shall lapse.

Under the Contract of Sale No. 5 below-mentioned, the Company repays to the Syndicate the equivalent in sterling of 26,300 Roubles, say £2,782, being the amount already paid by the Vendors to the Russian Vendors on account of their purchase price.

Under Contract No. 1 below referred to (being one of the Contracts which is transferred to this Company), the purchase price payable to the Russian Vendors, Alexey Alexandrovitch Tsvetkoff, of Vladikavkaz, Engineer, and Michael Michaelovitch Rosenblum, of Vladikavkaz, Lawyer, is 150,000 Roubles, say £15,873, whereof 135,000 Roubles, say £14,285, still remains to be paid. This amount is payable in the proportion of two-thirds to Mr. Tsvetkoff and one-third to Mr. Rosenblum.

Under Contract No. 2 below referred to (another of the Contracts transferred to this Company), the purchase price payable to Constantin Micoailowitch Korovko, Merchant, of St. Petersburg, the Russian Vendor, is 50,000 Roubles, say, £5,291, whereof 38,700 Roubles say, £4,095, still remains to be paid.

The Vendors agree to pay the expenses incidental to the formation of the Company and the first issue of Shares (excluding brokerage, capital duty on registration, underwriting commission, stamps on Contracts, the cost of transferring the properties, and the cost of legalising the Company in Russia), in consideration of the payment to them by the Company of the sum of £4,000. Should such expenses exceed that sum, the excess will be borne by the Vendors, if otherwise, any surplus will be retained by the Vendors.

In order to comply with the requirements of Russian law, it will be necessary for this Company to be legalised in Russia and acquire the necessary permit to hold and work Oil-bearing property in the Maikop District.

The rights and obligations in respect of the seven Certificates of Claim have been already transferred to Mr. James Vasilievitch Wishaw, of St. Petersburg, to the order of the Vendors. It is intended to pay over the purchase price so soon as Mr. Wishaw executes a Declaration of Trust in favour of the Company.

The following information is given in compliance with the provisions of the Companies (Consolidation) Act, 1908:—

Mr. Lindon Wallace Bates, one of the Directors, owns 12,500 Shares of £1 each, 4s. paid, in the Capital of the Maikop Neftiania Syndicate, Limited, out of a total nominal Capital of 35,000 Shares of £1 each, all of which are issued, and on all of which 4s. per Share has been paid.

Mr. William Tregarthen Douglass, another Director, has sub-underwritten 500 Shares of the Company for a commission of 2½ per cent. in cash and 10 per cent. in fully paid Shares. In addition, he receives a transfer of the Syndicate's above-mentioned option to subscribe to the extent of 150 Shares.

Mr. Robert Windsor Skipwith, another Director, has sub-underwritten 1,000 Shares of the Company for a commission of 2½ per cent. in cash, and 10 per cent. in fully paid Shares. In addition he also receives a transfer of the Syndicate's option to subscribe to the extent of 300 Shares.

Mr. James Harrower, another Director, has sub-underwritten 1,000 Shares of the Company for a commission of 2½ per cent. in cash and 10 per cent in fully paid Shares. In addition he also receives a transfer of the Syndicate's option to subscribe to the extent of 300 Shares.

The qualification of a Director shall be the holding of 100 Shares in the Company, and if not already qualified, he shall acquire the same within two months after his appointment, and unless he shall do so, he shall be deemed to have agreed to take the said Shares from the Company.

Each of the Directors shall be entitled to be paid out of the funds of the Company as remuneration for his services an amount at the rate of £200 per annum, and the Chairman shall be entitled to be paid out of the funds of the Company an additional amount at the rate of £50 per annum as remuneration for his services as Chairman. The Directors shall also be entitled, by way of additional remuneration for their services in each year in which a dividend of not less than 10 per cent. either in cash, Shares, or specie, is paid on the paid-up capital of the Company to such a sum, not exceeding £2,000, as shall be equivalent to 2½ per cent., either in cash, Shares, or specie, as the case may be, of the surplus profits remaining available for dividend after payment of such dividend of 10 per cent. as aforesaid. Such additional remuneration shall be divided among the Directors in such manner as they may from time to time agree, and in default of agreement, equally.

If any Director, being willing, shall be called upon to perform extra services or to make any special exertions in going or residing abroad or otherwise for any of the purposes of the Company, he shall be entitled to receive extra remuneration, and such remuneration shall be charged as part of the ordinary working expenses of the Company.

The remuneration of a Managing Director shall be from time to time fixed by the Directors, and may be by way of salary or commission, or participation in profits, or by any or all of these modes.

The amount of the preliminary expenses of the Company (excluding the cost of transfer, underwriting, and overriding commissions, brokerage, and stamps on contracts) is estimated at £4,000.

Copies of the Memorandum and Articles of Association and of the above-mentioned Contracts can be inspected at the Offices of the Solicitors to the Company on any business day before the closing of the Subscription List, between the hours of 11 a.m. and 4 p.m., except Saturdays.

Prospectuses and Forms of Application can be obtained from the Bankers and Brokers, and at the Offices of the Company.

Dated 23rd day of May, 1910.

London, E.C.

No part of this issue has been underwritten. The List of Applications will Open on Tuesday, May 24th, and Close on or before Thursday, May 26th, 1910. The Prospectus has been filed with the Registrar of Joint Stock Companies.

PARENT COMPANY.

OIL VENTURES, LTD.

Incorporated under the Companies (Consolidation) Act, 1908.

CAPITAL - - - £50,000.

Divided into 495,000 Ordinary Shares and 5,000 Founders Shares, both of 2s. each. The Ordinary Shares are entitled to a preferential dividend of 25 per cent. out of the profits of each year, and to one half of the remainder; and the Founders Shares are entitled to the other half. Issue of 250,000 Ordinary Shares of 2s. each at par. Payable 6d. per Share on Application, 6d. per Share on Allotment, and 1s. per Share on 10th June, 1910.

DIRECTORS.

SIR BRODRICK C. D. A. HARTWELL, Bart., 25, Walpole Street, London, W. (Director, Atlantic Oil and Rubber Trust, Limited).

SIR NORMAN ROBERT PRINGLE, Bart., 20, Copthall Avenue, London, E.C. (Chairman, Ashanti and Gold Coast United, Limited).

BAILIE WILLIAM BORLAND, J.P., 148, Howard Street, Glasgow (Merchant).

TECHNICAL ADVISERS.

THOMPSON AND HUNTER, 3, Lombard Street, London, E.C.

SOLICITORS.

DOWNER AND JOHNSON, 11a, Union Court, Old Broad St., London, E.C.

AUDITORS.

OLDHAM, HOLLAND AND CO., 17, Coleman Street, London, E.C.

BANKERS.

NATIONAL PROVINCIAL BANK OF ENGLAND, LIMITED, 112, Bishopsgate Street, London, E.C.

BROKERS.

CHARLES STANLEY AND SONS, 29, Cornhill, and Stock Exchange, London, E.C.

SECRETARIES AND REGISTERED OFFICES.

W. W. MACALISTER AND CO., 80, Coleman Street, London, E.C.

OIL VENTURES, LIMITED, has been formed (inter alia) to acquire rights over, and to deal with, Oil properties, and to promote or assist in promoting Limited Liability Companies to purchase and develop Petroleum and other Oilfields, in connection with which great scope is afforded at the present time for the profitable investment of capital.

Messrs. Thompson and Hunter, who are well-known Oil Experts, have consented to act as Technical Advisers to the Company; and their advice will be sought on all propositions submitted to the Directors.

A representative of the Promoters of this Company has recently visited Portugal, and has definitely secured prospectors' preliminary mining rights over a tract of what is believed to be oil-bearing land. These rights continue for four years from the present time, and an option has been acquired by this Company exercisable within twelve months to take same over.

In the immediate vicinity of the property referred to there are two Companies boring for Oil on the advice of Experts. One of these is an English Company, the Shares of which are daily quoted at a premium on the London Stock Exchange; and the other is a Portuguese Company. The experience gained by, and at the expense of, these two Companies, should be of great service to this Company in connection with the abovementioned option.

The Promoters of this Company have also received offers of properties in South Africa, California, Roumania, Galicia, and Russia (Maikop); but no obligation of any kind has been entered into in regard to these, and none will be entered into except on the recommendation of the Company's Technical Advisers. The benefit of these offers has been transferred to this Company.

Owing, no doubt, principally to the fact that the British Admiralty have quite recently decided to utilise Oil as Fuel for warships, a large demand has sprung up for the Shares of existing Oil-producing Companies, and also for promising undeveloped properties.

Foreign navies are following the lead of the British Admiralty in adopting liquid fuel for warships, while railways and other consumers of fuel are paying increased attention to Oil. Internal combustion engines are daily increasing in popularity, and the large sizes now being built indicate that in a few years they will become more generally used for marine work. Improvements in internal combustion engines are enabling the heavier products of Petroleum to be successfully employed instead of the light spirits which have been almost exclusively used up to date, the employment of which on account of the high price of light products, has been restricted.

The uses for Petroleum and its valuable bye-products are many, and the demand for same is world-wide. The present consumption shows strong indication of progressive increase, and it follows that new sources of supply must be found. It will be one of the principal objects of this Company to find these new sources, and, through the agency of subsidiary Companies, to develop same.

Very large profits are being made by those connected with this important industry; and, in the opinion of the Directors, there is every prospect that this condition of affairs will continue. A company of this description, therefore, acting on the advice of recognised experts through a practical Board of Directors, is believed to have an excellent opportunity of realising early and substantial profits.

Shareholders in this Company will, where practicable, be given a preferential allotment in all issues which the Company may make or in which it may be interested.

With the exception of the Preliminary Expenses, which are estimated and fixed at £2,500, plus £500 for stamps on allotment letters, Brokers' fees and Brokerage, and are payable by the Company, and £500 payable to the Vendors as consideration for the option above mentioned, the whole of the Capital realised by this issue will be available for the purposes for which the Company is formed.

Full Prospectuses (upon the terms of which alone applications will be received) and Forms of Application for Shares can be obtained from the Company's Bankers and Brokers, and at the Offices of the Company.

This Form may be used and sent to the Company's Bankers, National Provincial Bank of England, Limited, 112, Bishopsgate Street Within, London, E.C.

To the Directors of

OIL VENTURES, LIMITED.

Gentlemen,—Having paid to the Company's Bankers the sum of £....., being a deposit of 6d. per Share on..... Ordinary Shares of 2s. each in the above-named Company, I request you to allot to me that number of Shares upon the terms of the Company's Prospectus and of the Company's Memorandum and Articles of Association, and I hereby agree to accept the same or any smaller number that may be allotted to me, and to pay the sum of 6d. per Share on allotment, and the balance as provided by the said Prospectus, and I authorise you to register me as the holder of the said Shares.

Name in full .....
(Mr., Mrs., or Miss.)

Address in full .....

.....

Profession or Occupation .....

Usual Signature .....

Date.....1910
(Please write plainly.)

Cheques should be drawn to Bearer and crossed "National Provincial Bank of England, Limited."

Issued for Public Information only.

THE NEW CROCODILE RIVER (SELANGOR) RUBBER COMPANY, LIMITED.

Incorporated under the Companies Consolidation Act, 1908.

CAPITAL - - £80,000.

DIVIDED INTO 800,000 SHARES OF 2s. EACH.

the whole of which have been or will be taken up by Shareholders in the original Company (The Crocodile River (Selangor) Rubber Company, Limited).

DIRECTORS.

WILLIAM O'HANLON, 49, Dale Street, Manchester, Chairman.

SIR GEORGE A. PILKINGTON, Southampton (Chairman of the Bandarapola Ceylon Co., Ltd., and of the Sungei Salak Rubber Co., Ltd., and a Director of the Johore Rubber Lands (Malay States) Ltd.).

E. T. WHITELOW, C.E., Southport.

W. SYDNEY O'HANLON (Director, William O'Hanlon and Co., Ltd., Manchester).

JAMES CARR (of James Carr & Sons, Manchester).

BANKERS.

The Chartered Bank of India, Australia, and China, London.
The Lancashire and Yorkshire Bank, Ltd., Manchester.

BROKERS.

W. A. ARNOLD & SONS, Haworth's Buildings, Cross Street, Manchester.

AUDITORS.

DAVID SMITH, GARNETT & CO., 61, Brown Street, Manchester.

SOLICITORS.

GOULTY & GOODFELLOW, 37, Brown Street, Manchester

SECRETARY AND REGISTERED OFFICE.

W. HOWARD GOULTY, 37, Brown Street, Manchester.

This Company own the Sungei Buaia (or Crocodile River) Estate, some 1,200 acres in extent, in Selangor, one of the Federated Malay States. The Plantation is conveniently accessible both from Klang and Jugra by Government roads, and is also accessible by water. It is situate in the same district as the estates of the Highlands and Lowlands, Golden Hope and Jugra Estate Companies.

The Plantation from the commencement has been under the management of Mr. Eric Macfadyen, who, with the exception of the Chairman, is the largest shareholder in the Company, and whose services as Manager have been retained for a term which has still some four and a half years to run. Mr. Macfadyen is a planter of exceptional ability and judgment, and has been frequently called in to advise and value in connection with the Estates of other Companies,

The Company's Visiting Agent is the Manager of the Golden Hope Estate—Mr. Edmund B. Prior—a planter of great experience and recognised authority. Mr. Prior reports that the land is equal to the best flat land in Selangor and eminently fitted for growing Para Rubber and Cocoanuts, and his reports have been uniformly favourable as to the condition of the Estate and its prospects.

The Company will have ample funds to meet all the expenditure upon the Estate which the Manager advises should be incurred before the Estate will be self-supporting.

941 acres have been planted as follows:—

	Rubber.	Cocoanuts.
Planted May—June, 1907.....	**60** acres ...	—
,, 2nd half-year, 1907.....	**200** ,, ...	**19** acres
,, 1st half-year, 1908.....	**225** ,, ...	**112** ,,
,, 2nd half-year, 1908.....	**155** ,, ...	**10** ,,
,, 1st half-year, 1909.....	**40** ,, ...	—
,, 2nd half-year, 1909.....	**120** ,, ...	—
	800 acres	**141** acres

The ages of the rubber trees are as follows:—

7,340	trees	(averaging	**122**	per acre) nearly	**3**	years old
24,260	,,	,,	**121**	,, ,,	**2½**	,,
29,530	,,	,,	**131**	,, ,,	**2**	,,
23,720	,,	,,	**153**	,, ,,	**1½**	,,
6,880	,,	,,	**172**	,, ,,	**1**	,,
12,750	,,	,,	**106**	,, ,,	**½**	,,
104,450	trees					

There are no Debentures or Mortgages upon the property.

Copies of these particulars can be obtained from the Company's Brokers and Solicitors.

May, 1910.

The Prospectus has been filed with the Registrar of Joint Stock Companies.

The SUBSCRIPTION LIST will CLOSE on or before WEDNESDAY, the 25th day of May, 1910.

NO DEBENTURES. NO PREFERENCE SHARES.

PROVEN OIL FIELDS.—An industrial concern, not over capitalised, under the management of men of long and practical experience, and which on its production (see Report) can pay regular dividends to the Subscribers of this Issue.

THE CONSOLIDATED OIL FIELDS OF CALIFORNIA, LIMITED.

(Incorporated under the Companies (Consolidation) Act, 1908.)

CAPITAL - - - - £175,000,

Divided into 350,000 Shares of 10s. each, of which 270,000 Shares are now offered for Public Subscription at par.

Payable as to: 2s. 6d. per Share on Application; 2s. 6d. per Share on Allotment; and the balance as and when required in calls not exceeding 2s. 6d. per Share and subject to 14 days' notice.

DIRECTORS.

SIR HENRY WARDLAW, Bart., Pitreavie, N.B. (Chairman).
MAJOR-GENERAL SIR NORMAN R. STEWART, Bart., C.B., 50, Birch Grove, Acton, W., Chairman of the New Zealand Oil Fields, Limited.
HENRY J. HUMPHREY, Trevor Dene, Brighton (late Assistant Manager Great Western Railway).
A. J. MACPHAIL, 65, New Broad Street, London, E.C., Director Elands Drift Diamond Estates, Limited.
T. HOOKE, F.I.S.A., Moj-Mir, Wallington, Surrey.

BANKERS.

THE NATIONAL PROVINCIAL BANK OF ENGLAND, LIMITED, 114, High Holborn, London, W.C. Head Office and Branches.

BROKER.

S. G. SHEAD, 36, Throgmorton Street, and Stock Exchange, London.

AUDITORS.

ARTHUR GODDARD AND CO., Chartered Accountants, 46-47, London Wall, E.C.

SOLICITORS.

ROGER SADD AND STOLLARD, 56, Gresham Street, London, E.C.

SECRETARY AND REGISTERED OFFICES (pro tem.).
ANDREW HILL, 65, New Broad Street, London, E.C.

The Company has been formed with the objects stated in the Memorandum of Association, and particularly for the purpose of acquiring the two well-known and partly-developed oil and gas properties situated in the State of California, U.S.A.

PROPERTY.—The property is situated four miles from the city of Petaluma, Sonoma County, California, and comprises 5,800 acres of Proven Oil Territory. One property, consisting of 700 acres, is known as the Bonita oil property, the other, consisting of nearly 2,100 acres, is known as the Ramona oil property, and 3,000 acres are undeveloped but proven oil territory adjoining the two properties named. The lands have an undeveloped value of over £120,000, according to the appraisements made by various oil experts who have personally examined the property. Drilling has been carried on for some time past, and one well is situated on each property, whilst boring experiments have shown the entire section to be underlaid by oil sand at a comparatively shallow level. The Directors are confident that this property is fully of as good value as that now held by the "Californian Oilfields, Limited," or similar high-class producing Companies.

NATURAL GAS.—At a depth of 770 feet on the Ramona property the operators struck an enormous flow of natural gas, amounting to 1,000,000 cubic feet per day. The first few days the well blew out fine Trenton shale, and after that period the flow of natural gas commenced. Owing to the fact that arrangements had not yet been completed for running pipe lines to the well, the engineers, in order to protect the outflow, capped the well, and it only requires small labour and expense to remove the obstruction to the extent of about 100 feet, when the flow will immediately recommence. Constant tests since then have shown the gas pressure to be enormous, and by lighting the accumulation of gas which escapes over the cap the engineers now obtain a flame of fire 30 to 40 feet high, showing beyond the shadow of a doubt that the gas is located there in enormous quantities. Arrangements have been made with a Syndicate of the best known gas operators to pipe the gas from Petaluma to all surrounding towns, such as Santa Rosa, San Rafael, Sausalito, Vallejo, Napa, and other towns in close proximity to San Francisco, California.

PRICE OF GAS.—The Vendor has made a contract (which is included in the purchase price for these properties) to sell all the gas that can be produced at 40 per cent. of the gross price at the wells, and the purchaser will pay all the entire cost of installation of pipe line to distribute the gas to commercial centres. The present price of gas in the towns named is $1½ (6s.) per 1,000 cubic feet, whilst the tests made of the one well on the Ramona property alone show a regular flow of 1,000,000 cubic feet per day, thus producing for the Company, at a cost of very little expenditure, $600, or £120, per day, or annually £43,000. The California Gas and Electric Company, also Smith, Emory, and Company, of San Francisco, have analysed the Ramona Well Gas, and report that it shows 100 per cent. combustion, 1,073 British thermal units, and 203 lbs. pressure, and is of high commercial value.

On the Bonita property a second well was driven with a rotary drill and oil was located at a depth of 450 feet, whilst gas and oil were located jointly at a depth of 700 feet. It only requires the completion of the pipe lines to the property and the drilling of further wells to create an immediate and large profit for the shareholders of this Company by the sale of oil obtained.

NEW PROPERTIES, LEASES.—The purchase price includes, in addition to the Ramona and Bonita properties, leases of the oil and gas rights for a further 3,000 acres in the immediate vicinity (all of which are duly recorded in the county seat), giving ample room for most extensive development. Permission has also been granted for the laying of oil and gas pipe-lines over the entire peninsula, which is in itself a very valuable asset.

The leases of the Ramona and Bonita properties, as well as the further 3,000 acres, have still nearly 20 years to run, and are renewable after that period at the option of the Lessee.

PROSPECTS.—The Company proposes to investigate anything of interest that may be offered to it in British Colonies, and especially to pay attention to the extensive and well-known Oil Areas of California.

The tremendous importance of the oil industry has recently been very much emphasised owing to the action of the British Government in converting the furnaces of many of their armoured war vessels from the use of coal to that of oil for fuel, with highly satisfactory results; further, by the policy outlined in the Navy Estimates, viz., that all warships now under construction are designed to burn oil fuel.

The oil fuel requirements of the British Navy alone should amount to a very considerable tonnage if only a regular supply can be obtained, and when other Navies, Mercantile Marine, and Railway Companies use it for fuel, it will only be possible to adapt the supply to the demand by the investment of millions of additional capital to produce these supplies. The Japanese Navy uses alone 10,000,000 barrels of Californian Oil per annum, whilst the United States Navy would use oil if only the guarantee can be given that sufficient would be produced in order to ensure a regular supply. It is well known that now and for many years to come the output of oil is far less than its consumption throughout the world.

The history of oil in the State of California is well known to British investors, particularly so since a large English company, the Californian Oilfields, Limited, have operated extensively in the same State as this Company's properties, and it is well known that almost from its inception the Californian Oilfields, Limited, have averaged in dividends the sum of 27½ per cent. per annum during the period from 1906 to 1909, inclusive, on its capitalisation of £400,000.

The special advantage which this Company's oil has over any other in the world is the fact that it can be produced and marketed at a minimum cost. Being produced within one mile of a seaport, it can be placed into tank steamers at a cost so small as to be almost incalculable, and it can be delivered at the seaports of the United States, Mexico, the West Indies, South America, and Europe at a cost so low that no other fuel can be used in competition for steam purposes.

OIL RECORD.—The importance of the Petroleum industry in the United States and the prominent position California occupies are referred to in the following terms in the United States Geological Survey, issued by the United States Government Department of the Interior—"Production of Petroleum in 1908," by D. T. Day: "The value of California's oil production in 1908 exceeded that of any other mineral product, and the State was second in rank in quantity and first in rank of value among the oil-producing States. The total production in 1908 was 44,854,737 barrels, or 12.85 per cent. more than 1907."

The following statistics exhibit the annual output of Californian Oil, in barrels, with value each year for the past ten years:—

	Barrels.	Value.			Barrels.	Value.
1900	4,329,950	£830,585	....	1905	35,671,000	£4,676,230
1901	8,754,500	1,497,520	....	1906	36,474,000	5,205,831
1902	13,973,500	2,053,877	....	1907	38,265,200	5,741,930
1903	24,337,828	3,304,300	....	1908	45,546,500	6,421,924
1904	28,476,025	3,979,340	....	1909	56,982,670	6,600,000

MACHINERY.—The Entire Machinery, Rotary Drill, Engine, Boiler, Pumps, etc., now on the property do not belong to the same, but the free use of the same until the next well has been drilled and completed has been granted, after which the Company has the option of purchasing the same for £900.

MARKET CONDITIONS.—The Grade of Fuel Oil has not only a large local and foreign consumption, but is suitable for domestic and manufacturing purposes. It is likewise greatly in demand as fuel for locomotives on the great trunk lines entering the State, including the Southern Pacific, Union Pacific, Atchison, Topeka, and Santa Fé, and other railways; also steamships on the Pacific coast are using oil fuel in place of coal, and the demand in this direction is likely to increase.

COST OF WELLS.—The cost of sinking wells on these properties is extremely small compared with many other oil fields in California, Russia, etc., the depth of those hitherto sunk being only about 700 feet. It is proposed to sink 12 wells during the first two years at a cost of £1,400 per well, and the estimated output of oil per well is based on the conservative estimate of 100 barrels per day each well.

ESTIMATED PROFITS.—On the basis of Mr. Frank's report it is estimated that after £8,400 has been spent during the first year for sinking and fitting up the first six wells, these with the existing Bonita Oil Well (the latter presumed to be the most prolific well as judged by the force with which it has come in) would average about 700 barrels per day after deducting the working expenses. Thus:—

Seven wells producing 700 barrels per day, at a net profit of 50 cents. per barrel, being $350 per day, or £70 per day, would produce an annual income based upon 300 days per annum	£21,000
The Ramona Gas Well, although proven to produce one million cubic feet of gas per day estimated at only ¼ of this output, and producing £30 per day, would net annual income of	£9,000
Showing an estimated total profit of	£30,000

It will be seen from the above that the estimate is based upon a total outlay of only £8,400, although the capitalisation of this Company and the proceeds of this issue stipulate over £60,000 capital for development purposes, instead of £8,400.

It is intended to proceed forthwith with the work of sinking the first six wells simultaneously with the clearing and bringing in existence the two wells now in operation.

If, however, the estimate of 100 barrels per day should prove excessive, despite the assurance of various experts and despite the comparison with all other Oil wells in the vicinity and throughout the State of California (one well in the Coalinga Field owned by the Californian Oilfields, Ltd., alone has produced for the past eight years 1,500 barrels per day, and is reported to be as prolific as ever at the present writing), it will be easy to drill as many more wells as will be required to keep up the estimate proposed, when it is considered that not £8,400 but £60,000 for development purposes are to be available, and that the territory to be acquired by this Company is most extensive and absolutely proven oil land.

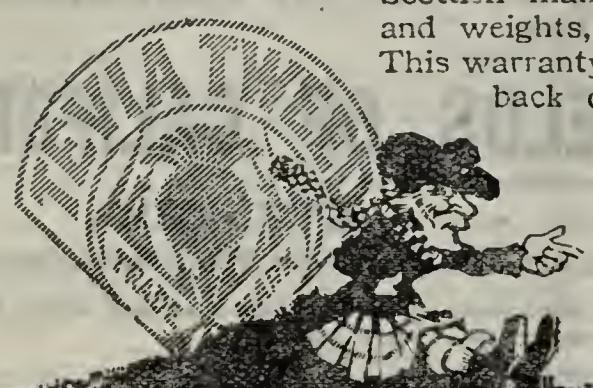
WORKING CAPITAL.—After providing for the purchase consideration and such promotion expenses as fall upon the Company, the present issue will provide a working Capital of about £60,000, which is considered ample for the working operations of the Company and for future development, it being estimated that £10,000 is sufficient capital for working purposes.

ENGINEER'S REPORT.—The properties have been reported upon exhaustively on the 2nd day of May, 1910, by J. W. Frank, of California, Oil, Gas and Water Expert, a copy of whose summarised Report, dated May 2nd, 1910, together with photographs taken of the property, accompanies and forms part of the full Prospectus.

Full prospectuses (upon the terms of which alone applications will be received) and forms of application can be obtained of the Company's Bankers, Broker, Solicitors, Auditors, and Secretary.

TEVIA ALL WOOL TWEED

Made ayont the Tweed, is guaranteed by its Scottish manufacturers, in all its new patterns and weights, to be entirely pure new wool This warranty to the wearer is stamped on the back of every length, thus—



Wholesale Agents:—
JAMES PLATT & CO.,
77, St. Martin's Lane,
London, W.C.

BENGER'S

A food of great nutritive value which can be made suitable for any degree of digestive power by the simple process of letting it stand for a longer or shorter period at one stage of its preparation.

When strength is returning after illness, a carefully regulated and increasing amount of exercise for the digestive functions is beneficial. Benger's Food is the only food which can be prepared so as to give the stomach this regulated amount of work.

Benger's Food is sold in tins by Chemists, etc., everywhere.

VITTEL
Grande Source

is an agreeable, non-effervescing Table Water having marked curative properties in all Rheumatic and kindred affections. It is bottled at the famous Vittel Mineral Springs in the Vosges, and exported to the extent of over seven million bottles annually.

For all Ailments arising from Uric Acid, Gout, Dyspepsia, Rheumatism, Kidney Troubles, etc.

In Whole, Half and Quarter Bottles.
— At Leading Hotels, Chemists, Stores, etc. —

General Agent for United Kingdom: E. DEL MAR,
27, Mincing Lane, London, E.C.

To have a Car which gives entire satisfaction is indeed a proud possession.

ARGYLL

1910 MODELS. *(Regd. Trade Mark.)*

Every Car delivered brings a Testimonial.

"A splendid hill-climber."

15 h.p.—"Had a splendid trip, 460 miles without any trouble. She is a splendid hill-climber, and, speaking quite candidly, a credit to the firm the way she has been turned out.
(Signed) "JOHN MARSHALL."

Send for Illustrated Catalogue No. "16," post free on application.

ARGYLLS, Ltd., Alexandria, N.B.

Tel.: "Autocar, Alexandria." 'Phone Nos. 862, 863, Royal, Glasgow.

London Showrooms:
6, Great Marlborough Street, W.
Tel.: "Carguiless, London."

Glasgow Showrooms:
92-94, Mitchell Street.
Tel.: "Autocar, Glasgow."

Our Secret of Success is "the Apple."

Whiteway's Ciders are made from the natural juice of Prime Vintage Apples. They are light, pleasant, invigorating, and healthful. Supplied to H.M. The King, and many members of the Royal Family. **Suitable for export, and for every climate.**

Booklet on up-to-date Cyder Making with prices free from

WHITEWAY'S, The Orchards, Whimple, Devon, and Albert Embankment, London, S.W.

WHITEWAY'S CYDERS

HOMBURG.

10 MINERAL SPRINGS.

Renowned Resort for the cure of

GOUT AND RHEUMATISM,

Heart Disease, Complaints of Stomach and Intestines, Diabetes.

The Well-Known Homburg Dietetic Treatment.

THUN SWITZERLAND.
LAKE OF THUN.

Grand Hotel and Thunerhof.

HOTELS BELLEVUE AND DU PARC.

UP-TO-DATE. 400 BEDS.

Centre for Bernese-Oberland Excursions.

APPLY FOR PROSPECTUS.

"TRUTH" PUZZLES.

RULES.

1. The sum of £2 2s. will be given every week for the best Epigram, Conundrum, Lipogram, Bouts-Rimés, or whatever the announced subject of the competition for the week may be.

2. The Puzzle Editor reserves the right, however, of dividing the above sum between two or more competitors, or of withholding the prize, should exceptional circumstances render such a course desirable.

3. The decision and award of the Puzzle Editor must be considered final and irrevocable, and for obvious reasons no appeal from his critical judgments can be entertained.

4. In every instance the prize will be given in money, subject to no condition whatever, except the publication of the winner's real name and address in this Journal.

5. Competitors will be allowed eleven days for the composition and despatch of their efforts; but all such communications must, at the latest, be received at the Truth Office by the first post on the morning of the second Monday succeeding the publication of the subject for competition.

6. Not more than one Prize will be given a quarter to the same competitor.

7. All New Contributors are Required to Forward with their First Answers their Real Names and Addresses for Registration; such names and addresses will not be published except in the case of Prize-winners.

8. The *nom-de-plume* chosen by competitors should not exceed twelve, and must under no circumstances consist of more than fourteen letters.

9. Competitors must on no account change the noms-de-plume they have once assumed.

10. On the announcement of the Prize-winner's *nom-de-plume*, the successful competitor must write and make formal application for the Prize, stating the address to which the cheque must be sent. Any competitor failing to do so within three months of winning the Prize will forfeit all claim to the same.

11. No communications can be received on post-cards, by telegraph, or by hand. They must all be sent by the time named above. All post letters addressed:—

PUZZLE EDITOR OF "TRUTH," Carteret Street, Queen Anne's Gate, S.W.

SPECIAL ADVERTISEMENT COMPETITION.

£25 in Prizes.

QUESTION NO. 7 OF THE SERIES.

Write a Progressive Sentence, Every Word of Which Shall be Taken Out of the Advertisements in this Issue of "Truth" (May 25).

By a progressive sentence is meant a sentence the first word of which consists of one letter, the second word of two letters, the third word of three letters, and so on.

The sentence must make grammatical and intelligible English. Proper names are admissible. The highest marks will be awarded to that competitor who, while complying with the conditions laid down, shall succeed in constructing the longest progressive sentence.

Each word must be accompanied by the necessary reference to the advertisement from which it is taken.

N.B.—This competition runs for thirteen weeks, from and including the date of commencement (April 13). One question will be set each week, and answers may be sent in at any time while the competition remains open. *Every answer must be accompanied by a* Truth *coupon of corresponding date.*

The First Prize will be £15, the Second Prize £5, while a further sum of £5 will be apportioned among meritorious competitors.

For further information competitors are referred to the detailed list of rules and regulations published in Truth of April 13.

"TRUTH" PUZZLE NO. 1,632.

The institution of "Empire Day" is viewed with some distrust by a certain section of the community, who regard it as the outward and visible sign of the inward spirit of St. Jingo. But whatever differences of opinion may exist, it cannot be denied that the history of the rise of the British Empire, despite a few inglorious and even discreditable passages, makes on the whole excellent good reading. Indeed, some of the greatest names in the world's annals will be found inscribed on its pages, and it occurs to me, therefore, that it would be interesting to try to draw up a list of our most conspicuous Empire-builders; and, to that end, I offer herewith the usual Prize of Two Guineas to that competitor who shall prove successful in—

Naming the Six Men Who Have Most Distinguished Themselves in Assisting to Build Up the British Empire—from the Reign of Elizabeth Down to the Present Time.

The award will be made on a *plébiscite* basis. No competitor may submit more than one list of six names; and all lists must reach Truth Office by the first post on Monday, June 6.

Answers to Correspondents.

*** The real name, with the address of Jekyll, winner of one-third of Truth Prize, No. 1625, is J. Liddell Kelly, Esq., 8, Bath Terrace, Bamfylde Road, Torquay.

Tadrum.—No coupon is required for regular weekly puzzles.

Mat and Cygne.—Your amendments are accepted.

Marguerite.—The word to which you refer is admissible.

Arch. G.—I am much obliged by your suggestion.

Korah.—In reply to your query about the Special Advertisement Supplement appearing in Truth of May 11, I desire to point out that the body of the supplement is purely literary matter, and is not to be treated as an advertisement. Of course, however, the advertisements which appear on the supplementary pages are to be regarded as advertising matter.

Will other competitors kindly take note of this reply.

VARIOUS PRIZE AWARDS WILL BE ANNOUNCED NEXT WEEK.

"TRUTH" PUZZLE No. 1,629.—ASSORTED SPECIMENS—GOOD AND OTHERWISE.

PARAGRAPHS WHICH DO NOT CONTAIN THE LETTER "E."

That contributor who wins your award will without doubt think that his work is amply worthy of all that sum of two pounds and two shillings which, according to your proclamation in Truth, you allot from your funds. For truly his contribution, if it run to an unusually long paragraph, will amount to nothing short of a startling linguistic and orthographical curiosity, for it will plainly show that if a gap should occur following D and prior to F four symbols could satisfactorily supply all that vocalisation which, in conjunction with his full consonantal outfit, an author wants for idiomatic composition, if only that author will adopt a thorough-going plan of studying synonymous words and using only that portion of our national vocabulary which accords with your conditions. But notwithstanding what I said just now, I, not having much skill in this kind of composition, find much difficulty in continuing, principally on account of our past participal forms, and also of words connoting comparison of quality, and of various pronominal adjuncts which almost constrain us to put into writing what our particular task forbids. It is fairly obvious that such things confront us with a kind of grammatical wall, firmly—and I may say stupidly—opposing all our quill-driving tactics. Now if I could on occasion at any awkward point drop into Latin, I should probably avoid many stumbling-blocks and pitfalls which invariably await all who may try to accomplish anything surpassing an ordinary standard. As it is, I frantically rack my brain in trying to shirk or to surmount any obstruction which bars my way in syntactically constructing or building up such circumlocutions as shall stand good against all criticism. Still, I think what is now put down—including also what I am about to add—is (taking into account what narrow limits ostracism of our vocal "maid-of-all-work" would fix to our writing) astonishing, not to say miraculous. And though an accusation of frivolity might hold good against it, you might, without going far wrong, acclaim it as an actual triumph, which ought to gain for its originator high marks of your favour. And why should you not, by promising an alluring gift, which will draw a poor man as a shining bait attracts fish, afford an opportunity to an insignificant individual such as am I, who am now busy thinking out and inking in this production to gain, without too laborious toil, what will pay for his drinks, tobacco and cigars, taxi-cabs, boot-blacking, orchids, shaving and shampooing, laundry, and what not—in a word, what will support him in luxurious sloth in city for two days, or in idyllic tranquillity in country for possibly as many as six days, if such a wight can only bring his mind down to practising a strict frugality in his habits of daily living, similar to that kind of thrift which in my position is compulsory. For how can I attain unto urban comforts or rural bliss, both conspicuously distant from my grasp? Nothing dainty will you find on my parsimonious board; no tasty tit-bit of culinary art is in my ugly and common china dish. My chairs lack both back and springs. My unpaid tailor has thought fit that I should put on a badly fitting suit of clothing, of old fashion in cut, and to go to my daily work I must hail a churlish conductor of a dingy omnibus. My monotonous avocation is that constantly annoying job of managing and watching cash transactions and booking what is owing—in fact, taking down a multiplicity of particulars in dull day books. And if I wish to rush far away from bricks and mortar, far from a madding crowd's disgusting hubbub, no motor-car do I own which might carry my bulky proportions forthwith to mountains and hills or to brooks and woods. Nor can I afford to pay any railway company what it asks for first-class accommodation, so that my doom is to put up with third-class, both in trains and inns. And if, having known much affliction and many trials, I do find my way to charming haunts of Arcadian simplicity, how can I fill up my hours? Hunting, shooting, fishing all cost too much for my scanty salary. Plucking blossoms, mowing grass, tossing hay, picking a daisy, pursuing my wind-blown hat, killing militant wasps, gazing at frisky lambs or placid cows, according as March, April, May, July, or August is my holiday month, must furnish my only ways of passing solitary days. And if it rain hard, what may I do but, in a

grimy inn parlour, dismally count murky drops falling from sash to sill? That way insanity and moral ruin lurk in ambush. Oh that, if only just for half a day, I might strut about with all that circumstantial pomp and outward glory which in popular supposition adorn a British lord! Such is my inward aspiration, so that I may frankly and candidly admit, without a blush, that my mind is now doting upon a faint possibility of winning this distinction of profitably contributing to your columns a paragraph half a yard long or so. And I may add that, if I look out through a window, if I walk out of doors, if I go to my club, if I angrily upbraid my bland and smiling landlady for abstracting sugar, jam, milk or coals, if I accompany a lady to Lord's, if nonchalantly swallow a light lunch, if, in company with a loquacious Scotchman (uncommon combination) and an officious and industrious caddy (almost as uncommon), I play a round of golf on a links which I know of in my vicinity—nay, if I climb up on to my virtuous couch—I am ransacking sky and air and ground, floor and walls, for hints and intimations of thoughts and notions which I can adapt to my all-absorbing aim of appropriating that grand amount which I am continually alluding to. But, alas! that particular orthographic sign which your proposal prohibits has but now shown a disposition to haunt both my waking and my dozing hours. By night and by day, imitating uncanny ghosts of unlucky victims lacking burial, it crawls at my back, or confronts my staring orbs, or disturbs all nocturnal visions of my pillow. Or is it an optical illusion, which I may rightly assign to this fatigning task which has caught my fancy? Oh, what agony! A conviction dawns upon my anxious soul that that sign which I am vainly trying to banish from my dictionary is watching, unblinkingly vigilant, and that it will finally catch "yours truly" in a dormant mood and win a costly victory, which might hanly spoil my anticipation of handling soon all that dazzling coin. Oh, what an awful loss! Oh how sad to fall in sight of winning-post! No, I will stop; I will stay my hand; I will lay down this tool. If anybody can justly claim to put spacious folly into his lucubrations I am that man. I thank my stars that now at last I am about to abandon my midnight oil. I finish with a glorious yawn. I turn out my lamp, and wish you all "Good night."—Nutcracker.

Sir,—I pity your adjudicator if any man thoroughly, ably, and adroitly apply his ability to join word to word from a dictionary to gain your award. I can count "C" (Roman notation) words, such as you allow, in my dictionary prior to "adynamic." If an Adonis, now, your man would find his good looks lost on abdication of his task of adjudication, and —a Cyclops—would scratch an aching optic from his cranium. Accordingly, in pity for him, I abandon such a task. But, as a stimulus to a poor parson, I want you to forward a sum of two pounds two shillings to my small mansion. This award will supply my want of cash and satisfy my longings for "Mammon" for about half an hour. With it I could buy no small quantity of goods. An annual subscription to Truth would not swallow it all up, for a big margin would await appropriation for obtaining bargains, of which I will not now afford full particulars. But it may aid you in making your adjudication if I put forth a plan or two for using your gift. Tax will unavoidably swallow about two shillings of it. What is my own I would ask "Vigilant" to allot to a satisfactory joint stock company if it was a big sum; but as it is what it is, I must put it into a savings bank or lavish it in gifts upon boys, girls, or "grown-ups" whom I know. Thus, for a boy—a Harry or a Tommy, or anything similar—I could buy at a toy shop an air-gun with ammunition to shoot stray howling cats at night; or I could obtain such an absurdity as a toy spring cannon, or possibly tin cavalry in glorious trappings, with adjutant in command; or—to turn from an army on land, with its military arms and clothing—I could buy a toy navy, with an admiral and sailors on board. A girl—a Flora or an Amy—would want dolls, of all colours and kinds, of wax and china, with sawdust blood and gowns that take off; and, in addition, would long for ribbons and hats and all sorts of fancy goods to satisfy vanity. A small child holds in adoration din (which our acoustic organs cannot absorb without pain). Accordingly, I supply to such imps of humanity an accordion, a drum, a harp, a sackbut, a violin, a brass band, and all such abysmal abominations. (I shall abscond amid acclamations of infant thanks, but shall not wait for any thanks from papa or mamma.) Any margin could supply "tuck," and thus I should gain popularity among physicians, who joy to stick bills in at any door. If I had a family of my own, and still had any thoughts of joy, I should allot my cash to paying school bills or to buying boots. But how can a man marry and abstain from sorrow? Adults, again, I should stir to adulation by subscribing now to a clothing club, now to a bazaar, now giving a shilling for a "Brown Dog" for a London park, now to a Sunday-school outing. "All atomic additions aid," as a Simian said as it put a grain of sand on a mountain top. So I would abhor saying "No" to any good or bad institution or charity so long as I could bring an hour of joy to any individual, and I would lavish all around subscriptions and gifts, small in truth, but many. But if I had such a liking for him who is writing this scrawl that I could omit to think of any but of him, I should amass as big a quantity of books as I could on various topics of utility or of scholarly instruction. Any book on astronomy by Ball or Godfray is worthy of study, and, similarly, any on what a schoolboy (or an Oxford or Durham man!) calls "Maths," by Dr. Salmon, who is also famous for his witty books on Roman Catholicism and Divinity. Sidgwick on Latin Classics is also an authority, as is Goodwin on writings coming from Attica. In our own day Sanday is famous in Oxford and Harnach abroad as showing originality of thought in books on divinity, and prior to such was Bishop Lightfoot, of Durham. I find, too, in Wordsworth words worthy of study, though so simply put forth; and Ruskin's "Unto this Last" shows wondrous purity of diction, and, in addition, aids a man in forming his opinions on points of social difficulty. Any of such writings claim a position in my library, and I could also find room for books from far Russia, such as many put forth by Tolstoi or any writings of Maxim Gorky. Not much of intrinsic worth is found in lands in which Islam holds sway, for fatalism narrows a man's brain capacity and blunts his faculty of loving. Stray thoughts of Omar Khayyam's "Rubaiyat" may on occasion afford food for thought; but too much dross is put among its gold for Muhammad's "Koran" to afford much spiritual uplifting. Accordingly, I abandon such a fount of inspiration, and look a long way off to distant China. Its classics aid our minds to grasp a civilisation of wondrous antiquity, but Confucius put morality in a position which worship should occupy, and that morality is not on a par with Christian morality. As your award has limits, I must accordingly fix my longings upon such books of practical worth as I first thought about. So far works on natural law and physics gain no position on my list, but two pounds will not buy a library, so I must omit such. As I am not only fond of books, but am also of a practical disposition, I may not buy books, but tools; but as almost all tools but saw, and compass, and punch, and bradawl contain a symbol which you do not allow, I cannot add a list. What I do not lay out in this way will possibly obtain Burrough's photographic tabloids for toning, printing, and fixing, for all of which I must assign no small amount of cash. This syllabus, now too long, will probably annoy you if still drawn out continuously, so I must approach my conclusion. You will now at last, without doubt, admit that it is absurd to account any abnormal idiot's work worthy of your award but his who thanks you in anticipation.—I am, yours faithfully, Hard Up.

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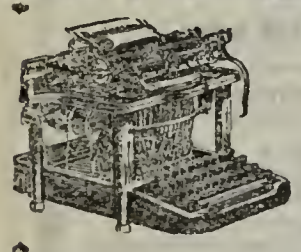
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• TRUTH •

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The Editor of Truth *is willing to answer, by post, to the best of his ability, inquiries addressed to him by readers. But as the demands made on him in this way are very numerous, he is compelled to require that all such inquiries shall be accompanied (1) by the Coupon which is printed for this purpose on the third page of the cover of the paper, and (2) by a stamped and directed envelope.*

Replies cannot, however, be given by post to inquiries relating to Finance, Insurance, or other matters coming within the department of the City Editor. Such inquiries, which also must be accompanied by a Coupon, can only be answered in the paper, and attention is specially directed to the rules relating to such inquiries which are published under the heading "Vigilant's" Letter Box in the section of Truth *entitled "Mammon."*

ENTRE NOUS.

ALTHOUGH we are only in the first week in June, it is necessary to be thinking already about the next Truth Toy Show. I therefore venture to direct the attention of my lady readers to the subject of doll-dressing. The usual supply of small dolls for next Christmas is now available for delivery, and I shall have great pleasure in ordering them to be sent out in any quantity to any ladies who will undertake the dressing of them, and who will kindly send a postcard to this office stating their requirements.

The King and Queen will be at Marlborough House for several weeks to come. It is expected that the Queen and her children will go to the Isle of Wight about the middle of July to spend a month at Barton Manor, and they will be joined by the King when he is able to leave town.

There is no truth in the statement of some romancing journals that Queen Victoria left a large fortune to King Edward. The late King merely had a life interest in his mother's estates in Aberdeenshire and in the Isle of Wight. Queen Victoria's fortune was left among her younger children, with legacies to certain of her grandchildren. Her private property was in three separate parts—her own savings, the Prince Consort's fortune, and the large sum (nearly £250,000) bequeathed to her late Majesty in 1852 by James Camden Neild. Prince Albert's jointure and Mr. Neild's legacy were most judiciously invested, and there were great accumulations from both of them.

All sorts of busybodies are already in the field with schemes for memorials to his late Majesty. One of the most extraordinary, as well as the most objectionable, of them is that issued on behalf of a "general committee" which was promoting a petition to the Sovereign in favour of universal service when King Edward died. The committee now think that the completion of this petition will be a fitting national memorial to his Majesty. It is not clear why the Crown should ever be addressed at all on a matter of executive business, in which the Sovereign has, under our constitution, no power to interfere; and it seems peculiarly unfitting that such an address should be presented in relation to a matter which is highly controversial, and on which, so far as one can judge at present, the majority of the country is opposed to the petitioners. Had the universal service petition ever been presented, it could only have been referred by his late Majesty to his Secretary of State for War, and then entombed in due course in a War Office pigeon-hole. The idea of completing it and consigning it to this fate as a memorial of his Majesty now that he is dead is grotesque in the extreme.

The citizens of Windsor think that a statue of King Edward should be put up in their town, and the Mayor sends me a letter on the subject which has already appeared in other papers. The decoration of the streets of Windsor seems to me a matter for Windsor exclusively. If we are to have a memorial to King Edward in London, I would suggest that it should take the form of a new front to Buckingham Palace. His late Majesty is known to have desired this, and sooner or

later it will have to be carried out in order to provide a suitable background for the memorial to Queen Victoria. Buckingham Palace is at present an eyesore, and its squalid ugliness will be accentuated when the great memorial in front of it is completed. A new palace would be at once a suitable present to King George from his subjects and a sensible memorial of his predecessor.

A number of stands erected for the recent Royal funeral procession were badly overcrowded, and in not a few instances the proprietors, owing either to the faultiness of their booking arrangements or else to their greed, had let the same seats twice over. A correspondent who found his two-guinea seat in the possession of another person with an equally good claim to it suggests that the municipal authorities ought to make regulations for the protection of the public on these occasions. All that they do at present is to see that the stands are safely constructed. The local council cannot, of course, be expected to interfere with the actual letting of seats, but regulations might at least be made for such purposes as the provision of proper entrances and exits, the keeping clear of the gangways, which are now generally crowded, and the strict limitation of the number of persons allowed to occupy the stand.

Sovereigns and Princes are strangely given to making astonishing mistakes while dealing with dates. The inscription on King Edward's coffin is only an example of many similar errors. In November, 1858, Queen Victoria wrote to the late King to inform him that he might consider himself emancipated from parental authority and control as he was now eighteen years old and therefore of age. Her Majesty's letter, which was very long, was a quasi-sermon, and it ended by informing the then Prince of Wales that he would be forthwith made a Knight of the Garter and a colonel in the Army. How Queen Victoria and Prince Albert fell into so extraordinary a mistake it is impossible to understand, for the Prince had only then completed his seventeenth year. Dean Wellesley, to whom the young Prince showed the letter, at once detected the serious error into which the Queen had fallen, but he thought it best to say nothing.

It is a curious fact that the late King of Denmark, father of Queen Alexandra, was one of the suitors for the hand of Queen Victoria in 1839 before her engagement to Prince Albert of Saxe-Coburg-Gotha took place. The King (then Prince Christian of Glücksburg) came over to England for a short time to pay his addresses to the Queen. King Leopold was resolved from the first that Prince Albert should become the Queen's husband.

The Queen Dowager of the Netherlands concluded her visit to the Duchess of Albany at Claremont Park on Thursday afternoon, and in the evening her Majesty left London for The Hague, where she will stay for a short time before going for the summer to the Château of Soestdijk, her country seat near Utrecht, where she is to receive a visit later on from the Duchess of Albany and Prince and Princess Alexander of Teck. Soestdijk is a large, plain, white-washed house, with handsome rooms, which are elaborately decorated. There are fine gardens, and beautiful beechwoods, which extend for several miles. This estate was presented by the States of the Netherlands to the Prince of Orange (afterwards King William II.) in recognition of his bravery at Quatre-Bras. It passed to the late King of the Netherlands on the death of his brother, Prince Henry.

It is rather expected that Prince Christian and Prince Albert of Schleswig-Holstein will fulfil their engagement to visit Winchester next week during the show of the Royal Counties Agricultural Society. This will be the jubilee exhibition of the society, and King Edward had subscribed towards the special fund, and had taken much interest in the show. His late Majesty was to have been an exhibitor in several classes. It is hoped that the Duke of Connaught or Prince Arthur may be able to go down to Winchester one day.

The Duchess of Sparta is expected to arrive in England this week from Germany, and she will reside until the end of July at Eastbourne, where her younger children have been staying during the last fortnight. Princess Frederick Charles of Hesse will probably join her sister at Eastbourne for about a month.

The King of Sweden, who is now undergoing a course of special treatment at Munich, has been on a visit to the King and Queen of Roumania at the Castle of Pelesch, their beautiful seat on the wooded slopes of the Carpathian Mountains. Queen Elizabeth is his Majesty's first cousin.

The marriage of Prince Frederick William of Prussia and Princess Agatha of Ratibor and Corvey is to take place next Wednesday. The Prince is the youngest of the three sons of the late Prince Albert of Prussia, Regent of Brunswick, who was the richest member of the Hohenzollern family. He inherited large and valuable estates from his father, and a fortune, estimated at sixty millions of marks, from his mother, the eccentric Princess Marianne of the Netherlands, who was one of the great heiresses of the House of Orange. Princess Agatha is the elder daughter of the Duke of Ratibor and Corvey, Prince of Hohenlohe-Schillingsfürst. He is one of the great territorial magnates of Silesia, and the head of an ancient wealthy and powerful family.

Lord Aberdeen went to Scotland last week, whilst Lady Aberdeen spent a busy time at the Viceregal Lodge, in promoting the various schemes, industrial and philanthropical, to which she devotes so much energy in Ireland. Lord Aberdeen's speech in his own country about the country which he governs was very amiable; he said many pleasant things of its people.

The Irish are indisputably a Catholic people; the Coronation Oath, as it now stands, is equally indisputably an insult not only to the Catholic Church, but to every Catholic individually. Can loyalty be expected from subjects whom each King of Ireland insults at the beginning of his reign? Only abject slaves would, under

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the circumstances, be loyal, in the sense in which the word is generally used. Loyalty cannot be one-sided; the Coronation Oath is very much a case of the Sovereign dissembling his love and kicking his Irish subjects downstairs.

The Coronation is not the only Oath of which the Irish Catholics have to complain; there is another akin to it in use at Dublin Castle, which is framed to block the way to any Catholic Privy Councillor holding the place of Lord Justice and Governor-General of Ireland during the Lord Lieutenant's absence from the country.

Lord and Lady Powis have arrived in Berkeley Square from Pau, where they had been staying for several months, and they will pass a considerable part of the summer at Powis Castle.

Katherine Duchess of Westminster has returned to her house in South Street from Combermere Abbey, and Lady Mary Crichton is on a visit to her mother.

The late Lord Stamford had accomplished much excellent practical work, and few men have had a life of such unobtrusive usefulness. He was for some years engaged in educational work in the West Indies, and after his return to England he was actively interested in a variety of church and missionary enterprises. He succeeded to the earldom of Stamford in 1890, on the death of his uncle, who had lived all his life in South Africa, but his claim to take his seat in the House of Lords was not established until some time afterwards. The Earl of Stamford and Warrington (so well known on the Turf), who died in 1883, left his large estates to his widow for life, after which the Cheshire and Lancashire property was to revert to the title, and the late peer inherited this (including a considerable part of the town of Ashton-under-Lyne) in 1905. Up to that time he had been a poor man, and the family estates came to him considerably encumbered.

Lady Downe, who died last Thursday, was the only daughter of the third Earl of Sefton, and an aunt of the present head of the Molyneux family. She was an excellent hostess, and very popular in society, and she will be much missed in the North Riding of Yorkshire and in Northamptonshire, where she had long been a prominent figure at all public ceremonials. She took an active interest in most of the charitable and philanthropic institutions of both counties, and she was a keen politician. Lady Downe was for some years a Lady of the Bedchamber to Queen Victoria.

Mr. A. J. Nutt, who was drowned in the Seine while endeavouring to save his son's life, was the son of David Nutt, who was a well-known bookseller and publisher in partnership with Nicholas Trübner. The latter was highly distinguished both as an author and as a scholar. Mr. Nutt himself was a most accomplished scholar and deeply read in many departments of literature. He obtained a wide reputation through his valuable work in connection with folk lore. He was a most energetic and very successful man of business, but principally limited himself to educational, scientific, and scholarly literature. The high reputation of his firm has caused its operations to become extended to every part of the world. Mr. Nutt was the literary leader of the Celtic revival, and Irish and Welsh scholarship is greatly indebted to him in many ways.

The late Captain Farmer, of Nonsuch Park, was one of the most popular landowners in Surrey, and the head of a very old family. Nonsuch was a favourite country seat of Henry VIII., but his palace was pulled down by the Duchess of Cleveland during the reign of Charles II., and the present castellated house was built by Wyattville, who restored Windsor Castle for George IV., and is described by Lord Beaconsfield in "The Young Duke" as Sir Carte Blanche. Queen Elizabeth frequently lived at Nonsuch. It was one of the finest country seats in the South of England until it was devastated by the Duchess of Cleveland, to whom the estate had been granted by Charles II. She not only demolished the house and all the materials, but she divided the large park into farms.

Mr. Dennistoun Mitchell, of Carwood, who died last week, was a very able man of business, and he principally devoted himself to the administrative work of Lanarkshire, in every branch of which he was a proficient. He served his country in many capacities, and he will be greatly missed. He owned a large estate, and he was a liberal landlord, and very popular among all classes. He commanded the Lanarkshire Yeomanry for some time, and he twice contested South Lanarkshire for the Unionists without success, but on both occasions he accepted his defeat most graciously. He was a descendant, through his mother, of the Earls of Wigton, and his grandfather was James Dennistoun, chief of the Dennistouns of that ilk, the head of a very ancient Renfrewshire family.

Dunham Massey, the old seat of the Earls of Stamford, is famous for its beautiful woods, principally of oak and beech, and for its remarkable breadths of bracken fern. The house is a plain quadrangular building, which contains some fine portraits by Vandyck, Lely, and Kneller. The Greys of Groby are one of the oldest families in England, one of its members having been Lady Jane Grey.

The Luttrells have been settled at Dunster since the early part of the fourteenth century, when the picturesque castle was purchased by the widow of Sir Andrew Luttrell. Mr. George Fownes Luttrell, whose death has just occurred, owned large estates in the counties of Devon and Somerset, and his property was managed on a liberal and enlightened system. He carried out extensive improvements at Dunster Castle, and he was a generous contributor to various church restorations. He was mainly instrumental in bringing the Minehead and Dunster districts into connection with the Great Western Railway by the construction of the West Somerset line in 1874. Throughout his life he was a strong Liberal, and he greatly admired Mr. Gladstone. He was very fond of hunting, and for some years he kept a private pack of foxhounds. King Edward (then Prince of Wales) was the guest of Mr. Luttrell at Dunster Castle in August, 1879, when he

had a day's hunting on Exmoor with the Devon and Somerset Staghounds.

The south transept window in Sandringham Church has been fitted with stained glass as a memorial of the late Mr. Montague Guest. The subject of the window is the Last Judgment. Underneath is a brass tablet, with this inscription:—"'In the midst of life we are in death.' This window is erected by King Edward VII. to the memory of his old friend, Montague Guest, who died suddenly at Sandringham on the 9th of November, 1909."

To the number of London's first-class restaurants, which has grown apace during the past few years, yet another notable addition has just been made. The New Gallery in Regent Street has been transformed into the New Gallery Restaurant—a very handsome and beautifully decorated restaurant, too. The opening luncheon last week attested the excellence of the cuisine, of which the special feature will be the introduction of Austrian dishes; and this latest comer among the dining palaces of the West End starts its career with every prospect of a brilliant success.

THE LION'S COMPROMISE.

From Liberals and from Tories rise
Unanimous and urgent cries
Of "Compromise."

The *Times* this pretty tale doth tell,
The *Standard*, *Star*, and *Mail* as well,
And *Chronicle*.

So, at first sight, it would appear
That all was nice plain sailing here,
And smooth and clear.

But "Compromise," the cynic sees,
Presents, as viewed by those and these,
Discrepancies.

The *Mail's* for "Compromise," that's so;
But can't accept a jot below
The *status quo*.

The *Star* on "Compromise" is sweet,
Would love to see both parties meet
In peace and treat—

Provided always Balfour's lot
Accept it that the Veto's got
To go to pot.

In brief, both parties claim to get
The whole of that whereon they're set,
Entire and net.

It brings before my mental eyes
How Æsop's Lion donned the guise
of "Compromise."

He *talked of* a division fair,
But to annex the Lion's share,
In fact, took care.

Thus both would play the Lion free;
Each wants the other side, you see,
The Fox to be.

That's why, despite their specious cries,
I doubt of these one-sided tries
At "Compromise."

The scheme that has been arrived at by the Educational Settlement Committee is closely akin to Mr. Runciman's Bill so far as I can remember that measure; at any rate the Bill might easily have been moulded into something very like this shape had the requisite spirit prevailed on both sides of both Houses at that date. But the Settlement Committee, though an influential and representative body—save for the absence of a Romanist upon it—is not a House of Parliament. For this reason it does not follow that the concordat arrived at by its members will be possible of adoption among a body of politicians, each one concerned, not to show himself a reasonable being, but to satisfy the noisiest and most pugnacious section of his constituents that he has fought their battle valiantly and conceded none of the points on which their hearts are set.

So far as the merits of the present proposals go, I am one of those who do not like them. I am opposed to the State making itself responsible for the teaching of religion in any shape—even in the diluted and nebulous shape of "Cowper-Templeism." This is not because, as a sectarian stalwart would assert, I disapprove of children being instructed in the faith of their fathers, or even the dogmas favoured by their social superiors, but because I consider that such instruction is the business of parents, and, if delegated, should be delegated only to accredited ministers of religion. There is more than one objection—conclusive objections in my judgment—to the teaching of religion by civil servants.

At the same time, I am so conscious that the prolongation of the wrangle over this business is discreditable to us as a nation, and prejudicial to the best interests of education, that I would cheerfully waive my present views if others of a different way of thinking are disposed to do the same, for the purpose of arriving at some sort of working agreement. The history of the last eight years makes it clear that only by some surrender of irreconcilable opinions can we escape from the shameful deadlock at which we have arrived. As a matter of fact, I consider it no business of mine what form of religion is taught to other people's children. The only people who really have any right to a voice in that matter are the parents of the children; and the controversy would never have lasted all this time and reached its present condition had not the vast majority of parents been more or less indifferent to the whole question, and content to stand aside while their business was discussed for them by other people with little or no right to interfere in it.

The correspondence between the Aborigines Protection Society and the Foreign Office, published in Monday's papers, is welcome as showing that Sir Edward Grey is doing his best to protect the Indians of the Putumayo district from the tender mercies of the Peruvian Amazon Company. As I said the other day, there is some reason to suppose that attempts have been made by or on behalf of the company to set their house in order; but, even if that is so, the value of the measures taken is very doubtful and their permanence improbable.

Sir Edward Grey states that the Government are in communication with that of the United States with regard to the best course to pursue. It

must be assumed that the two Governments would have no difficulty in persuading that of Peru to establish some system of policing this part of its dominions which will protect the wretched natives against a renewal of the atrocities. There is no reason to suppose that the Peruvian Government is indifferent to its responsibilities, and it can hardly fail to recognise the discredit which is thrown upon the country by the recent revelations. "My Committee," says the Secretary of the Aborigines Protection Society, "does not hesitate to say that nothing reported from the Congo has equalled in horror some of the acts alleged against this rubber syndicate." Readers of Truth, who have had the opportunity of studying some of the evidence about "The Devil's Paradise"—though the worst of it was too shocking to print—will hardly consider this language too strong for the occasion.

It is eminently characteristic of the attitude of the London dailies towards the journalistic efforts of their contemporaries that the whole lot of them published the correspondence on this subject, and some also managed to supplement and comment upon it, without the slightest allusion to the fact that the whole of the facts were brought to light last autumn in Truth. One of them introduces the correspondence thus:—

> The serious allegations published some months ago in the *Morning Leader* as to the conditions under which rubber has been collected in the Putumayo Valley . . . are being considered jointly by the British and United States Governments.

This is such a master-stroke that I feel almost sorry to spoil it by pointing out that the *Morning Leader* published no such allegations, except in the shape of reprints from Truth.

The *Daily Chronicle*, again, follows the correspondence with a long detailed account of the atrocities from "A Correspondent" of its own. But this valuable contributor even now tells nothing but what appeared in Truth seven or eight months ago. The *Daily News* offers a contribution of a similar character. I don't wish to over-rate my performances, but considering that Truth took the responsibility and risk—and that no small risk—of enlightening the public on this subject, that for weeks this journal was involved in a difficult controversy with the Peruvian Amazon Company and the Peruvian authorities in London, that the matter was repeatedly brought up in Parliament, and that all this time, with one or two exceptions at the outset, the Press in general never breathed a word about some of the most appalling revelations that have ever "staggered humanity," I can't help thinking that Truth might be allowed some small claim to recognition when whole columns are suddenly filled with this subject.

THE COUNTER AND THE CABINET.

("Our Government includes men of no more ability than an average assistant behind a grocer's counter."—*Mr. H. G. Wells.*)

To Mr. Wells.
Dear Sir,
I see
That in a recent publication
You've cast a nasty slur on me
And others in my situation.
I am a grocer, and resent
The charge that men of my vocation
Are brainless as this Government
Which claims to represent the nation.
Take any Minister you please,
A clean white apron tie around him,
Forthwith confront him with the teas
And sugars, and proceed to sound him.
The multiplicity of these
I'll guarantee would soon confound him!
Amongst dried fruits and candied peel,
And other items of my calling,
The ignorance he would reveal
I'm pretty sure would be appalling.
"No *more* ability," you say!
'Twere well if they *as much* could show, sir;
For what we badly need to-day
Is government by *men who know*, sir;
Men—though it's not for *me* to say—
Like yours respectfully,

A Grocer.

The fourteenth sale of manuscripts from the immense collection which was formed between 1830 and 1872 by the late Sir Thomas Phillips, of Middle Hill and Cheltenham, will take place at Sotheby's next week. Sixty-four days have been occupied during the last twenty-one years in dispersing the Phillips' collection, and there yet remains enough for another half-dozen large sales. Sir Thomas Phillips had a craze for collecting, and on one occasion when Thorpe, the well-known bookseller, issued a large catalogue of over fourteen hundred volumes of manuscripts, he received an order to forward the whole lot to Middle Hill. Phillips purchased helter-skelter without much investigation into the quality of his acquisitions, so that his collections included much rubbish, and he owned a number of forgeries, but he had also a huge mass of rare and precious writings.

At Christie's on Friday there were some remarkable examples of the "slump" in the value of modern pictures. Frith's "Claude Duval" realised £651. This picture was purchased in 1860 from the artist by Flatow, the dealer, for £1,700, and some years later it changed hands at over £2,000. Hook's "Wily Angler" fell from £1,785 in 1892 to £378. Cox's "Water Tower at Kenilworth" went down from £756 in 1875 to £278, and "Spanish Volunteer," by Phillips, fetched only £168, having last changed hands at £766.

Dr. Griffith Thomas, the well-known Principal of Wycliffe Hall, Oxford, has accepted the Professorship of Apologetics at Wycliffe College, Toronto, and he will leave England for Canada in September. Dr. Griffith Thomas has held his present post with conspicuous distinction for five years. He is a very successful writer on theological subjects and an admirable preacher. For seven years he was curate to Canon Christopher, vicar of St. Aldate's, who was long the leader of the Evangelical party in Oxford; and for nine years he was incumbent of the Portman Chapel, where his sermons drew together a very large congregation of well-educated and intelligent people.

Mr. Champernowne, of Dartington Hall, Devon, has presented the Rev. Walter E. Cox, who has been Vicar of Lynton for twenty-three years, to the living of Dartington, near Totnes, which is of the net value of about £600 a year, with house, and vacant by the death of the late incumbent. This benefice was held for many years by Archdeacon Froude, the father of the late J. A. Froude and Hurrell Froude, both of whom were born at the vicarage. The old church is beautifully

situated near the Dart, which sweeps through a wooded vale. It contains some fine stained glass, a curious pulpit of the reign of Henry VIII., and several interesting monuments.

Canon Hutchinson, who has just died at Croydon at the age of eighty-one, was for twenty-six years (1858-84) an assistant master at Rugby, and he had been previously for three years a master at King Edward's School, Birmingham, where he was educated under Principal Lee, afterwards Bishop of Manchester. He settled at Croydon in 1884, when he was appointed examining chaplain to his intimate friend and former schoolfellow, Archbishop Benson, and he held the same office for Archbishop Temple, under whom he had served for eleven years at Rugby. He was a fine scholar, and many years of severe ill-health did not affect his mental powers.

The Rev. James Allgood, of Nunwick Hall, Northumberland, who has just died at the age of eighty-four, was an excellent specimen of the old "squarson." He held the living of Ingram for thirty-five years, and he was an admirable parish clergyman. Mr. Allgood was very charitable and hospitable, and fond of sporting. He hunted regularly for over sixty years, and he was a good shot and a clever angler. He belonged to an old Northumbrian family, and he was exceedingly popular in the country.

The Archbishop of Canterbury has presented the Rev. Canon Galpin, headmaster of the King's Schools, Canterbury, to the rectory of Saltwood, near Hythe, which is of the net value of about £420 a year, with house, and vacant by the resignation of Prebendary Palmes, who has accepted the Anglican chaplaincy at Rome. The living of Saltwood was held for sixty years by that great pluralist, the Rev. James Croft, who died in 1869. He was a son-in-law of Archbishop Manners Sutton, to whom he was indebted for the then valuable livings of Saltwood and Cliffe-at-Hoo, and for a stall in Canterbury Cathedral (the archdeaconry, with canonry annexed), which he held for forty-five years. When Archdeacon Croft died it was calculated that he had received nearly £200,000 from the friends of the Church.

I see the suggestion made by a correspondent of a Scottish paper that if the Coronation Oath is amended in the sense desired by Roman Catholics, the opportunity should be taken of coming to some arrangement with the Roman Church in respect to the marriage law of Malta. As many readers of Truth may remember, civil marriage is not recognised by Maltese law, and the consequence is that the Roman Church has complete control over the marriages of Maltese subjects, and can sanction them on what terms it pleases, often with very undesirable consequences. No parallel to this state of things exists anywhere else in the British Empire, nor in most Roman Catholic countries, including Italy and Rome itself. The British Government has perpetuated the anomaly out of deference to the susceptibilities of the Roman hierarchy, and from a somewhat over-punctilious regard for the declarations made in the name of the Crown when Malta was annexed; and there is, therefore, a good deal of force in the suggestion that the present opportunity should be used to obtain from the Roman Church some reasonable concession in regard to the Maltese marriage laws.

An announcement was made from the pulpit at All Saints' Church, Scarborough, by the vicar on the occasion of a musical service in commemoration of the death of the King to the effect that those who refrained from contributing silver to the offertory would confess themselves to be either in deep poverty or heavily in debt. No doubt the vicar was anxious to make the best of the big congregation to replenish the choir fund, which was to benefit from the collection, but his method of doing so leaves much to be desired both in the tone, time, and manner of his appeal.

In answer to a question asked last week, one of my readers states that "an ordained priest of the Church of England has no right to claim a fee for performing the office for the Churching of Women, nor to refuse the rite unless for some substantial reason." He does not give any authority for this proposition, but, granting its validity in law, the questions still remain—what is a substantial reason and who is the judge of it? I suppose that in the case mentioned last week the parson thought he had a good reason for his refusal. What one would like to know is how he may be disabused of this delusion—otherwise than through the columns of Truth.

Lady St. Helier asks me to renew the appeal on behalf of her Children's Country Holiday Fund which has been made annually in Truth for many years, and very liberally responded to by my readers. The time has now arrived when Lady St. Helier resumes her excellent work, and as she concerns herself primarily with delicate children, and endeavours to make arrangements for them to be sent away before the summer school holidays commence, she wants all the assistance the public can give as soon as possible. In the poor districts from which her children are chiefly drawn there are always a great many ailments at this time of year, and the children are often in urgent need of change of air after the hardships of the winter. Lady St. Helier's accounts of her receipts and expenditure for the last twelve months show that she sent away last summer no less than 1,484 children, besides 81 adults, a total of 1,565 persons, at a net expenditure of only £1,269. As the large majority of the children get a three weeks' stay in the country, readers can see for themselves that their money is spent to the best advantage. Readers of Truth contributed during the last year £184 12s. I hope that they will give even more this year, and I shall be very pleased to receive and forward to Lady St. Helier any amounts they may be good enough to send me.

I have received during the past week £1 1s. from Ascott Avenue and £3 from Bombay for Lady St. Helier's Fund.

The following sums have also reached me towards the Toy Fund:—Mrs. Macdonald, £10. Balance of the funds of a Golf Club in Somaliland, per T. Millard, £3.

Truth Cautionary List for 1910, 128 pages bound in cloth, price 1s. net, by post 1s. 2d., is now ready, and may be obtained from all booksellers and railway bookstalls.

Lieut.-General the Earl of Dundonald, Colonel of the 2nd Life Guards, will replace Field-Marshal Lord Grenfell, Colonel of the 1st Life Guards, as the Gold Stick-in-Waiting on the King, and he is to be in attendance until July 1.

Comment is rife in Service circles in India on the case of a certain senior general officer in an important position, who for many months past has been physically incapable of carrying out his duties. The incapacity seems to be notorious, and it is understood that the officer is suffering from an ailment which makes it impossible for him to ride. Had it been a mere regimental officer a medical board would long ago have been assembled to adjudicate upon him, and there is very little doubt that the result would have been that he would have been invalided. The only visible reason why this course has not been taken in the present instance is that the officer concerned is of such high rank as to be above the regulations. This is not only wrong in principle, but it creates the worst possible impression, and it is discreditable to the supreme administration of the Army in India that such a state of things should be allowed to continue.

With reference to my remarks in Truth of May 18 last a military correspondent complains of the unequal conditions of the pay of infantry subaltern officers. In some Line regiments second lieutenants are promoted lieutenants after only a year's service, while in other regiments it takes three, four, and even five years before they can get their star, not through any fault of their own, but because there are no vacancies to be filled. As a consequence there are lieutenants who are drawing 7s. 6d. a day after eight years' commissioned service, while in adjoining regiments other lieutenants are only drawing 6s. 6d. a day after nine and ten years' service. Such inequalities can, of course, only be removed by putting all Line officers on one general list for promotion as advocated in an article which was published in Truth of December 22 last.

Something might, however, be done to remove the grievance before adopting the general list system of promotion. Second-lieutenants of the Artillery, Engineers, and Army Service Corps are automatically promoted lieutenants on completing three years' service whether there are vacancies or not, and if this regulation was made applicable to infantry officers every subaltern would be in receipt of 7s. 6d. a day after ten years' commissioned service. The more I study the articles of the Royal Warrant dealing with the pay of officers the more do I think they should be revised.

Another correspondent writes to say that the Government of India won't give cavalry what they have never yet given artillery and infantry lieutenants—the extra shilling after seven years' service. I don't suppose they will, except under pressure from Home. When Lord Cardwell gave first captains of artillery the rank of major the Government of India refused to give them major's pay until the War Minister brought the matter before the Cabinet, when the Viceroy was ordered to comply with the Home regulation.

No reform can nowadays go through until Ministerial pressure has been brought to bear on its accomplishment. Permanent officialdom is so steeped in obstruction that when one department proposes a reform requiring agreement by another it is torn into official pieces, and heard of no more. Not until Minister goes to Minister and threatens to make a Cabinet question of the matter under discussion unless his colleague falls into line with his proposal can the permanent officials be brought to their knees. The Treasury is the worst offender of all, and has never yet been known to concur in any proposal of any other department until the Chancellor of the Exchequer has been "nobbled" by the Minister of the department concerned.

A garrison gunner suggests that the present block of promotion in that branch of the Service should be relieved by giving the men promotion after a certain number of years' service, as has been done in the Royal Engineers and in the Indian Army. In the Indian Army officers who obtain promotion in this way draw the pay of their rank, but do not get their command pay until they obtain a qualifying appointment. It seems to me that some way might be found out of the present situation without laying extra burdens on the taxpayer, but there can be no question that something ought to be done. It is now two years since the last lieutenant R.G.A. was promoted to captain, and there is a list of about 530 lieutenants, of whom close on 200 complete ten years' service in the course of this year. This state of things, if not speedily remedied, is simply disastrous to the majority of the men concerned, and must deprive them of all keenness and interest in their profession. Mr. Haldane ought to be pressed in Parliament to find some solution of the difficulty.

When the 1st Dublin Fusiliers recently proceeded from Egypt to India the sergeant-major was sent home for discharge, not having the requisite three years still to serve. He has since been attached to the 2nd Battalion at Aldershot, pending the completion of his twenty-one years' service in a few weeks' time. It is now understood in the battalion, much to the consternation of the senior non-commissioned officers, that efforts are being made to get the warrant officer's service extended, with a view to his replacing the sergeant-major of this battalion, who has just left. It seems incredible that this can really be intended. If the sergeant-major desired to extend his service he would naturally have done it while still with his own battalion, and there must have been some very good reason for not allowing him to do so and sending him home instead. If, on the other hand, he did not desire to extend his service for the purpose of accompanying his own battalion to India, he certainly ought not to be allowed to come home and do it in order to obtain the sergeant-majorship of the home battalion. In fact, in the latter case Paragraph 267 K.R. expressly forbids his being allowed to re-engage.

There has been some comment lately in the local press upon a punishment imposed upon the sergeant-instructor of the half-battery of the Home Counties heavy battery stationed at Chatham, and the case seems worthy of wider notice. It seems that the man, who has some seventeen years' service, made a written application in January last to be returned to the Regular Army, his reason being that he had a difficulty in getting on with

the adjutant, and was apprehensive that trouble might ensue. That his apprehensions were not unfounded is obvious from the sequel. The result of his interview with the adjutant when the application was received was that the adjutant refused to recommend him, and made a charge against him of using insubordinate language. This charge the C.O. dismissed. Shortly afterwards the adjutant preferred another charge against him, which was again dismissed. But the extraordinary course then seems to have been taken of reviving the first charge, on which the C.O., without hearing any evidence other than that of the adjutant, now awarded the man a severe reprimand and to be returned to the Army.

The man thus dealt with had never previously received any punishment during the whole of his seventeen years' service—a fact which speaks sufficiently for itself. He is now sent back to the Army with an entry which will prejudice him in the remaining years of his service and spoil his character on discharge. It is obvious that a punishment of this severity ought not to be administered except on very serious and indisputable grounds; but in this case the offence is trivial, and the evidence of it obviously uncertain, since the commanding officer in the first instance dismissed the charge. Justice seems to require that there should be some further investigation into this case, and that an opportunity should be given to the man concerned of clearing himself. And not justice only; for if the man has been unjustly punished, his immediate superiors are seriously at fault, and I believe I am right in saying that three former instructors of this half-battery left it in rapid succession—apparently for the reason which made the last instructor anxious to leave it.

I recently received from Burma a copy of the Battalion Orders of the 1st Royal Scots Fusiliers, dated January 29. This document notifies the discharge from the Army under Par. 390 King's Regulations of no less than twenty-one privates and one boy. I understand that all the men are under seven years' service, and they were all discharged for inefficiency or other discreditable reasons. This is a very unsatisfactory state of things, and seems to require some inquiry and explanation. The correspondent who calls my attention to the matter suggests that the explanation might be found in the canteen, and that it would be a good thing if the hours during which that institution is open were curtailed.

Mr. G. H. Kirkpatrick writes to me to challenge the accuracy of some of the statements in the letter of "An Officer" on the evacuation of Somaliland, which was published in last week's Truth. "An Officer" described the interior of the country as a waterless desert from which no trade can ever be developed. Mr. Kirkpatrick spent two and a-half years in Somaliland as manager of a company engaged in opening up a fibre concession. The company's operations ended last March, but Mr. Kirkpatrick states that there are large quantities of fibrous plants growing wild in various districts of the Protectorate, that lengthy experiments proved that the wild growth can be increased by cultivation, and that in most places the conditions as to soil and rainfall are all that can be desired for this industry. As an experiment cotton has been successfully grown, and "might prove a commercial success." It is to be hoped that Mr. Kirkpatrick's rosy views of the potentialities of this desert are well founded, but I think anybody putting up capital for its development will need a good deal of courage and patience. As to the inhabitants of the country, Mr. Kirkpatrick considers that they have been much maligned. Not only did he find the Somal a willing and cheery trekking companion, but he had no difficulty in securing coolies, who proved steady and efficient workers.

The King's name will be removed from the list of Admirals, on which he figured as the thirteenth officer. Only twelve Admirals are allowed on the active list, so King George was an extra officer.

Rear-Admiral John Denison is talked of as the next Admiral-Superintendent of Devonport Dockyard. Vice-Admiral Cross, who has already held the billet two months longer than his predecessor, Admiral Barlow, is desirous of going afloat again. He has previously held a flag-command in the Home fleet. Whilst he has been an energetic admiral-superintendent, his professional bent is in the direction of tactical rather than administrative work. He did a long spell of service in, and was promoted to captain from, the Royal yacht.

Apropos of dockyard commands, the regulations governing the term of office of an admiral-superintendent seem to be in a somewhat anomalous state. To take Devonport only: Admiral W. H. Henderson took command of that dockyard on July 11, 1902. He quitted the appointment on March 31, 1906. It is true that in this case an extension was granted. Admiral Barlow succeeded him, and by an Order in Council the term of his command was reduced to two years. On March 31, 1908, Admiral Cross took office. No mention of an extension has been made, nor any date of retirement from the post named as yet. Comparatively frequent changes in flag commands afloat are good, providing employment and opportunity to the larger number. But in the case of dockyard commands frequent changes are distinctly bad. An admiral-superintendent sets the routine of the dockyard and exercises full administrative control. His successor is almost certain to differ from him in sundry points. The result is dislocation of the continuity which is essential to administrative efficiency.

As I predicted at the time of the *Leander* courts-martial, the revelations then forthcoming as to want of supervision by the accountant branch have resulted in official action. A circular letter has been issued by the Admiralty, the purport of which is that no other than the paymaster, his assistant, or other properly delegated officer shall make payments or receive moneys for banking or safe custody in H.M. ships. The practice of detailing writers for these duties has become far too general. That the work is so efficiently discharged is a proof of the fidelity and industry of the writers. But it is quite a wrong order of things, and it is well that the Admiralty are stopping it.

Naval officers occasionally become obsessed with grotesquely distorted notions of discipline. The submarine service consists of picked men of well-proved qualities

and character. It is manifest that the nature of the work in these craft necessitates a relaxation of the cast-iron tradition of discipline. Amongst other details of routine it has become the practice for submarine crews to wear the white "sweaters" in which they work on all save ceremonial occasions. A few days ago a "surprise" inspection of the Devonport submarine parent ship was held, and the men, who had just left the submarines after a day of exercises in Plymouth Sound, fell in on the quarter-deck still wearing their white guernseys. The inspecting officer severely reprimanded them for appearing—on a "surprise" inspection, let it be remembered—at general quarters in such a costume, and ordered them to all change into "No. 1" rig. I wonder if this inspecting officer is any connection of the gallant gentleman whose diversion it was to punish stokers for coming off duty with dirty faces and hands.

The British Medical Association are, I understand, interesting themselves in the vexed question whether a naval surgeon, bidden by a coroner to hold a post-mortem examination, can claim the usual fees awarded to a civil practitioner. Army doctors performing this duty are always paid, and the Naval Medical Service holds it to be an anomaly that it should be excepted. The matter has been more than once touched upon in Truth. There is a strong feeling in the branch that it should be settled by a concession of fees, and this view will probably be supported by the British Medical Association.

The lamentable disaster to the French submersible *Pluviôse* clearly belongs to the preventable category. It is little less than courting disaster for a submarine to carry out diving evolutions in a crowded waterway without any indications of her presence. The same obvious conclusion was expressed when our own "A1" was run down off the Nab Light, but it seems that the bitter lesson wants a lot of learning. The *Pluviôse* class is credited with a radius of 2,000 miles: a fifty-mile run would have carried the ill-fated boat beyond the Goodwins well out into the comparative solitude of the North Sea. On the other hand, if the exercises are merely to acquire proficiency in diving and trimming, then the presence of a submarine in a much-frequented track should be marked by a distinctive buoy and flag, attached by a light wire or rope, which would in no wise impede the movement of the craft.

While going to press a two days' conference on emigration promoted by the Council of the Royal Colonial Institute is sitting at the Whitehall Rooms. The object of the conference is to bring together emigration quacks of all sorts and conditions—their name is legion—with the ostensible purpose of comparing notes and co-ordinating effort. I notice the names of some well-known All-Red Imperial thinkers among the advertised speakers who may be trusted to use the occasion to exploit their political nostrums under the cloak of philanthropy.

Quite an unreasonable outcry has been raised in the emigration world against the new regulations drawn up by the Dominion Government to prevent the inundation of Canada by an army of London "unemployables." According to my information the new regulations are due to the action of the Central Unemployed Body of London, which is chiefly composed of philanthropic faddists of both sexes, who have powers under the Unemployed Workmen's Act to use public funds in order to transfer the rogues and vagabonds of the Metropolis to Canadian towns. I do not blame the Canadian Government for protecting the colony against this wholesale invasion of vagrant immigrants.

Apropos of emigration to the Colonies, a returned emigrant writes to say that there is comparatively as much unemployment in Australia and New Zealand, where the principles of the Tariff Reformer are rampant, as at home where we live under the free import system. This tends to confirm what I have always said, that chronic, as apart from seasonal, unemployment is not due either to political or economic causes, but wholly to individual inferiority, which competition in the labour market brings into being.

My correspondent pounces on the passenger agents as the incarnation of the emigration evil. Scattered about the country are nearly 3,000 of these agents, whose business it is to canvass for the ship companies. As long as they get passengers, and with passengers their commission, they are reckless about the means they adopt, and many a disappointed emigrant has been tempted by the specious promises of these gentlemen to take himself and family abroad in search of the El Dorado which only exists in the passenger agents' imagination. The whole system is wrong, and should not be allowed to continue. Instead of leaving emigration to quack societies and commercial enterprise it should be organised by the State, and handed over to the Labour Department of the Board of Trade. Parliament, which is at present powerless in this matter, would then be able to control the emigration policy of the Government on statesmanlike lines.

With reference to certain observations on the Naval and Military Emigration League in Truth of the 18th ult., I have had an interview with Mr. F. Deverell, one of the Council of the League, from which I conclude that there is no real ground for objecting to such connection as exists between the League and the British Empire Agency, Limited. It does not appear to be a correct description of the case to say that the League has affiliated itself to the Agency. Mr. Deverell, who is also a director of the British Empire Agency, is warmly interested—as a citizen, not as a director—in the settlement of soldiers in the colonies, and he, in conjunction with his colleague, Mr. E. T. Scammell, formerly the Emigration Commissioner for Western Australia, initiated the League from purely benevolent and disinterested motives. In doing this they made use of the offices and machinery of the British Empire League, but not with the slightest idea of in any way benefiting the League thereby, and from what Mr. Deverell tells me it is clear that the Agency has no chance whatever of benefiting directly or indirectly by the work of the League. At present there is a considerable indebtedness on the other side. I hope that this explanation will remove any misconception that may have resulted from my previous remarks, for I have no doubt that the Naval and Military Emigration League is calculated to be very useful, and deserves all the support that it can get.

Some of the Torquay ratepayers are petitioning the Local Government Board in opposition to a scheme of the corporation for the erection of a new town hall and pavilion at an estimated cost of £45,000. In particular it is argued that no necessity exists for the proposed pavilion. As to this the ratepayers as a body ought to be the best judges, and the case seems to be one in which Mr. Burns might very well order a poll of the burgesses to be taken before sanctioning the required loan.

A new system of dealing with registered letters while in course of transit through the Post Office has recently been inaugurated. By the old system each officer through whose hands a registered packet passed gave a receipt for each individual packet. Under the new the officers handling registered letters merely give a receipt in bulk for bundles of registered letters handed to them. The object of the alteration would seem to be to economise time and labour, but to my mind it only does so at the expense of security, which is the main object the public have in view when paying registration fees. Under the old system the fact that the exact point at which any particular package went astray could be definitely ascertained was a safeguard both against theft and carelessness, and in addition the system supplied a means of tracing any letter which had been lost. The new system gives a dishonest sorter an opportunity of throwing the burden of his guilt on the shoulders of a colleague, who might easily miscount the number of letters and packages handed to him, and vastly increases the difficulty of tracing missing letters. After all, the Post Office is not in such straitened circumstances that it need economise at the expense of the public.

A libel action, in which my old acquaintance Jesse Fletcher, under his latest disguise of "Incorporated Journals, Limited," was the plaintiff, will not occupy the attention of a judge and jury at Liverpool at the assizes, it having been settled on the terms that each party pay their own costs. This is lucky for Fletcher, who thus saves himself an exposure of his methods in the court, and lucky for the defendant, who, even with a verdict in his favour, would have been put to an expense which it is hardly likely would have ever been re-imbursed to him. It is, however, unlucky for the public, which could not have failed to benefit through the publicity which Fletcher's gentle way with advertisers would have attained.

The defendant in this case was a gentleman who had been victimised by Fletcher, and who, consequently, thought it his duty to warn others against him through the medium of a trades journal. The libel of which Fletcher complained was practically a reiteration of statements which have appeared in Truth again and again. He has never thought it politic to proceed against this journal, but when he found the statements repeated by a private individual he no doubt imagined that there was a chance of gaining a victory over an adversary who would not, or could not, fight. His bluff has not proved successful, and his abortive action should serve as a further warning as to the sort of thing which may be expected by those who have any business dealings with him.

The Home Secretary has promptly revoked the sentence of seven days' hard labour passed by the Edmonton magistrates upon the old man, aged seventy-three, who absconded from the Strand Union Workhouse in order to be present at the King's funeral. It is a pity he could not transfer the punishment to the Bumbles and the Bench.

As he has given such a useful lesson to the Edmonton justices, let me recommend the occupants of the Norman Cross Bench to Mr. Winston Churchill's attention. This set of Dracos have frequently been pilloried in Truth. Last week they gave another example of their quality by sentencing a labourer named McKendy to a month's hard labour for stealing three hen's eggs. It is true that the eggs were the property of an alderman who was also a J.P., but even this fact is scarcely so great an aggravation of a trivial offence as to warrant such severity of punishment.

If the eggs had been game eggs one might have understood the attitude of the Norman Cross magistrates, for in the eyes of game preserving benches the taking of pheasant or partridge eggs is an offence of the deepest dye. At the present season plenty of examples of this opinion are forthcoming. For instance, at Doncaster, last week, a labourer was fined 20s. for taking three eggs from a pheasant's nest, while the Norwich County Bench sentenced a man to a month's imprisonment in default of paying a fine of 25s. and 11s. 2d. costs for taking five partridge eggs from a nest in a hedge. What the game preservers on the Bench never seem to realise is the fact that this offence is a direct result of game preservation, since they create the demand which the egg poachers in the dock strive to supply.

A brace of the tradesmen who cater for the mischievous practical joker met with a just reward in metropolitan police courts last week. One of them was a sweetstuff seller, who was fined 20s. and three guineas costs for selling chocolates containing cayenne on the ground that his wares were dangerous to health and to life. The other was fined £5 and ten guineas costs for contravening the Pistols Act by selling a pistol which exploded cartridges containing lycopodium and cayenne pepper. The people who make use of articles of this sort are usually congenital idiots, and a sharp warning to those who supply them with means of carrying out their stupid jokes was badly needed, for the traffic has been increasing of late.

The expert who warns the deaf against aural quacks in the *Albion Magazine* supplies an item in the history of "Dr." Macaura, the latant Yankee whose Hanover Square Institute and miraculous cures are puffed so unblushingly in the advertising columns of many of my contemporaries. Six years ago Macaura, in conjunction with another American "Dr.," one Tom B. Sorelle, were running an institute in Dublin with electricity as the basis of their treatment. Even at that time "vibration" was one of their particular methods. Macaura now appears to have dropped both

Royal Society for Prevention of Cruelty to Animals. —6,550 convictions last year. Complaints marked "Private" absolutely confidential.—Secretary, 105, Jermyn Street, London.

electricity and Sorelle and relies entirely upon himself and vibration to make the blood and the cash circulate.

Pizzey, the touting tipster, gave himself away rather amusingly last week. In a circular dated May 24 he explained that he had been "anxiously on the look out for something" to recoup his patrons for their losses over a previous prediction which had failed to come off. The opportunity had arrived. He was "privileged to be in the know concerning one of the best things of the year." Awake II. would be the winner of the Somersetshire Stakes on May 25. Pizzey made an impressive allusion to the monetary outlay required to obtain his "exclusive intelligence," and gave details intended to show that he had penetrated the secrets of the stable, the crowning proof being a statement that the animal was to be "especially plated with rubber and to have the hind plates corked up ⅜ in." What humbug all this was may be judged from the fact that Awake II. was scratched on May 23—a fact which had, moreover, already been recorded in the daily newspapers before Pizzey sent out his "exclusive intelligence."

I have been asked—apparently in all seriousness—whether I can recommend the "daily system wires" of C. Allen, 61, Avenue Chambers, Vernon Place, W.C. This tipster, whose advertisement fills a page of a sporting weekly, asserts that during the last flat-racing season his system, worked with an original capital of only £6, produced an average profit of over £10 daily, or a total of nearly £2,000. "All my clients," he says, "will tell you that what I say is correct." It seems incredible that anybody can be simple enough to believe not merely in the existence of such a system but in the philanthropy of the inventor, who, though he possesses "clients" already, nevertheless incurs a large expenditure in exhorting all and sundry to share in his gold mine. Evidently, however, the gullibility of the public is boundless and bottomless.

Evidently as the result of the recent important judgments regarding the registration of moneylenders' "trade names," a number of the fraternity have hurriedly transferred their businesses to joint stock companies. For example, "H. Burton" has become "H. Burton, Limited." Under the former alias Harris Blumberg, of 230, Finchley Road, N.W., has carried on business since October, 1908 at 23, Sackville Street, W., 9, Corporation Street, Manchester, and 264, St. Phillip's Road, 17, Fieldhead Road, and 291, Western Bank Road, Sheffield. Now "H. Burton, Limited," has been registered under the Companies Act as a private company, the two signatories to the memorandum and articles of association being Blumberg himself, who is appointed managing director for life, and Henry Wolfe, of 197, Holdenhurst Road, Bournemouth, who is also a director for life.

The above-mentioned Blumberg was formerly registered in partnership with Baron Wolfe and H. Wolfe under the joint alias of "J. King," and the same bloodsuckers were likewise known as "H. Wolfe and Co." Latterly, however, one Mark Wolfe has been registered as the sole proprietor of the "J. King" business, with an address at 11, Cork Street, W. "J. King" has now been converted into "J. King, Limited," with Mark Wolfe as managing director for life, the other director being Frederick Lewis, 76, Fordwich Road, Brondesbury, N.W.

The legal advisers of these gentry have doubtless come to the conclusion that the difficulty as to the use of assumed names in moneylending businesses can be overcome by the simple expedient of forming what are virtually one-man companies. It is possible that they are right, but not by any means certain. More than once the Court of Appeal has rudely knocked the bottom out of ingenious devices for getting round the Act of 1900, and I shall not be surprised if the same thing happens again in the case of these companies. It is at any rate quite clear that the trading of Harris Blumberg as "H. Burton, Limited," is in intention and effect an evasion of the plain purpose of the second section of the Act as recently interpreted by Lord Justices Fletcher, Moulton, and Farwell.

Mr. W. J. Morgan, "hon. sec. and curator" of the North British Academy, writes, with reference to my hint that I should like to see the Academy's balance-sheet, that when the prospectus was issued it explicitly stated that the Academy was a private society or proprietary club, and that therefore "prejudiced comments from those who are not members can be safely ignored." I am glad to hear from Mr. Morgan exactly what the status of the Academy is, for that enables the public to estimate accurately the value of diplomas of fellowship which are granted to the subscribers to this proprietary undertaking. All the same, I do not know how Mr. Morgan's reluctance to let me see the balance-sheet can be squared with the offer he made me last year to investigate at my own expense the Academy's finance. Nor do I quite understand his own position as "hon. sec." of the proprietary undertaking. Seeing that he was the founder of the concern, it looks as if he were acting as hon. sec. to himself.

THE HARMONIOUS LOVER.

(A new light on Horace Odes I. 22, the true purport of which appears hitherto to have been entirely misapprehended by the commentators.)

The man who vents his conscience clear
  In blithe, light-hearted song
May go unarmed, immune from fear,
  Earth's wildest ways along;

May stroll through Afric's forest-lairs,
  Explore the Arctic snows,
His fingers snap at Polar bears
  And laugh at buffaloes.

Last week of Ermyntrude I sang,
  And made a goodly vow,
When on my startled vision sprang
  Old Farmer White's dun cow—

A vicious beast, inclined to butt,
  Awhile she seemed to pause;
Then, overcome with fear, she cut
  And ran—my song the cause.

So send me to Siberia's plains,
  Where sunshine's seldom found,
Where Borealic winter reigns
  And hungry wolves abound;

Or send me to those regions hot
  Where long Brazil has stewed;
There's jaguar there. I fear them not;
  I'll sing of Ermyntrude.

SCRUTATOR.

AN INTERVAL FOR REFLECTION.

THE sudden death of King Edward has occurred in the midst of a great constitutional crisis, in which much was expected of his sound common sense to bring it to a satisfactory solution. On this assistance we can no longer count, and various suggestions have been made to arrive at a dispassionate settlement which would prove acceptable to the country without his aid. As it is, I do not think that any one will contend that the question has been treated with any excess of wisdom. What is the question? It is admitted by all that the constitution of our Upper Chamber is unsatisfactory. The House of Lords consists of members who have inherited their position and are mostly of one social class, and of an ever-increasing number of new members, whose legislative rights will be transmitted in turn to their offspring, and who mostly owe their own position to their contributing largely to the funds of the political party to which they belong. Out of some 616 of these legislators all but about forty are Conservatives, and mostly very strong and bigoted Conservatives. When therefore the Conservatives are in office to all intents and purposes we have no Upper Chamber, the Upper House ceasing to exercise any check on the Lower. When the Liberals are in office we have an Upper Chamber, composed of staunch partisans of the Opposition, who do their best to checkmate the Government and obstruct or mutilate its legislation, without the slightest regard to its merits. Both Conservatives and Liberals agree that this ought not to go on. The former would give to all existing peers the right to elect a certain number of themselves to represent them in the Upper Chamber, and would add to these a certain number of others nominated for a term of years or for life by the Executive. The Liberals propose to deprive the Upper Chamber of the absolute veto that it now possesses, and after this measure has been passed to introduce a Bill dealing with its future constitution.

My main objection to the scheme of the Government is that the Constitution and the powers of the Upper House are parts of one constitutional problem which must be dealt with as a whole if it is to be settled rationally and effectually. There is no reason, except the exigencies of party tactics, for dividing the two and dealing with them in separate measures; and to legislate on the functions and powers of the Upper House before proceeding to settle its constitution is simply putting the cart before the horse. I therefore hold that the future constitution of the House and the powers it is to exercise should be dealt with in one Bill. If such a Bill is sent up to the Lords and they refuse to pass it, I am for an immediate appeal to the electors as the first means of bringing them to submission. The right of the Sovereign to create peers in order to pass a Bill into law may be legal, but I regard it much as the Liberals regard the right of the Lords to interfere with a Money Bill. It may be legal, but it is a stretch of the Constitution and a decidedly dangerous precedent. I should be sorry to see it repeated as a legal course in regard to any new Upper Chamber, for I hold to the old doctrine that a British Sovereign reigns, but does not rule. If after full time for consideration it appears that the country is in favour of the abolition of the hereditary right to legislate, and the Lords decline to accept the abolition of the hereditary principle in regard to an Upper Chamber, then it would be necessary to fall back on this legal but unconstitutional power, because the only other way to give effect to the principles of self-government would be to enforce the popular will *vi et armis*—in other words, revolution pure and simple.

What I want to see brought into existence is an Upper Chamber virtually composed of members elected on a real democratic franchise. To these might be added a few representatives from our great colonies and a few nominated members who would be experts in the various matters that come before a legislative Chamber. In order to deprive them of any direct interest in the rise or fall of Cabinets, I would not allow any member to hold office in or under Government. I would not deprive this Upper Chamber of a legislative veto, but in case of a difference arising between the two Houses I would have them sit together, and vote aye or nay without discussion on the point in question, and this would decide the issue. It may be objected that this would practically make the Lower House independent of the Upper, for in a plenary sitting of the two Houses it would have a large majority of votes. I doubt, however, whether in practice the supremacy of the Lower House would be complete; it certainly would not be dangerous. It would be the predominant partner, but all are agreed that this ought to be so. An Upper Chamber constituted as I suggest would exercise great influence on public opinion. It would possess great authority, partly on its merits, partly as a representative body. It would be free from partisan spirit, and were the House of Commons to indulge in legislation for which it had no mandate, or to attempt to carry great social or political changes by an insignificant majority, or a majority manufactured *ad hoc* by surreptitious intriguing and bargaining, I believe it would usually happen that in a plenary sitting the weight of the Upper Chamber would turn the scale. It would, in fact, be what an Upper Chamber should be—the ballast in the ship of State. I merely give my own views of how such a Chamber should be constituted in the present day. Very possibly others may be able to suggest a better constitution for it. But what I entertain no doubt about is that a House of Lords' Reform Bill should be submitted to Parliament in its entirety, that this Bill should be thoroughly discussed, and that the country should have an opportunity to approve or disapprove of it before it is passed. I hope that this view may be considered during the interval for reflection that circumstances have now given.

TRUTH-BAITING AND POLICY-TWISTING.

For some time past Truth has been subject to the attentions, more flattering than friendly, of an insurance broker named Henderson. I fondly hoped that I had finally disposed of Mr. Henderson and his grievances in an article which appeared on April 6, but I am compelled to return to the subject by a somewhat singular communication addressed to me last week by a Major Scharlieb, of Camberley. In January last an article appeared in the Insurance column of Truth warning readers against some of the tricks incidental to what is called in the slang of the insurance world "policy-twisting," *i.e.*, persuading people to shift their insurances from one office to another. It is self-

For Mosquito Bites, Wasp or Bee Stings, nothing allays the irritation so quickly as Scrubb's Ammonia. Price 1s. per bottle. Beware of imitations.

evident that this process may easily lend itself to abuse, and there is no doubt that it has done so. Every reputable insurance broker might, therefore, be expected to welcome the exposure of these abuses. However, the Mr. Henderson above referred to took a different view of the matter. It would seem from what has followed that he is morbidly suspicious of the designs of his fellow-creatures in relation to himself, and also of a somewhat irascible and pugnacious temperament. When this article appeared he at once became possessed with the idea that it was aimed at him, and he went forthwith upon the war-path. I don't know whether he took legal advice, but if he did he was doubtless told that he had no possible ground for any action against Truth. A frontal attack being out of the question, he had recourse to turning movements. He first of all indited and delivered a "challenge" under which the issue which he desired to raise was to be submitted to an arbitrator; and Truth was to forfeit £2,000 if the arbitrator decided that Henderson was not a policy-twister within the meaning of the article. The "challenge" was answered in the columns of Truth, my insurance contributor explaining that he had not referred to Mr. Henderson, that the circular he had quoted was that of another broker, and treating the arbitration proposal with the ridicule which it deserved. The bellicose broker next embodied his grievances and his unfavourable opinions about the editor and staff of Truth in a ten-page pamphlet, entitled "Truth, the Literary Assassin." A copy of this interesting work he forwarded to me with an intimation that before publishing it he would allow me fourteen days to apply to the Courts for the purpose of restraining him. To this I replied that he was quite welcome to publish his pamphlet so far as I was concerned, and that I hoped it would afford him the relief of which he seemed to be in need. I also recommended the use of sedatives in these cases, and generally endeavoured to convey that my sentiments towards Mr. Henderson were sympathetic and pacific.

What the irate gentleman did next can only be inferred from the sequel, but it looks as if he took counsel with a military friend respecting the further conduct of the campaign. At any rate, after the lapse of a few weeks there appears on the scene Major Scharlieb, of Camberley—not however, as an avowed ally of the other belligerent, but as an independent force operating from his own base. The Major evidently belongs to the new school of military tactics. He knows all about the art of utilising cover in approaching the enemy's position. He made his first move as a reader of Truth desirous of advice in the Insurance column. He wanted advice about insurance brokers in connection with the exchange of policies. My insurance contributor answered him pretty fully, repeating his general opinion about such exchanges, but stating that he could not advise on individual policies unless he knew the exact facts. Major Scharlieb then wrote again, explaining that he was often consulted by young officers and their parents and guardians about life insurance; that he had been studying the Truth article on "Policy-twisting Brokers," and understood it to "denounce *all* brokers who advise the replacement of existing policies by new ones." The meaning, he thought, was not clear. For instance, if a person advised the substitution of a new policy in two cases, which he proceeded to specify, would he be a policy-twister?

On receipt of this letter, my insurance contributor went out of his way to reply by letter to Major Scharlieb, instead of giving the reply in his answers to correspondents in Truth. He stated generally his views on the points put to him; gave, with reasons, his opinion that in the two cases put to him the policy-holder would lose by making any change; and explained that "literally 'policy-twisting' means persuading a man to change from one office to another, but as commonly employed the term applies to inducing a policy-holder to do so to his detriment and to the financial benefit of the agent." A fortnight or so later Major Scharlieb wrote me the letter referred to at the outset of this article. It is a very lengthy document, and it will be sufficient here to give the gist of it. This is, that the Major has a very high opinion of Mr. Henderson, and has recommended him strongly and frequently to people as an insurance broker; that after the Truth article he felt he could no longer recommend him; that he had accordingly put the matter to the test, by writing his previous letters to Truth, the cases he put being his own and another in which he was interested; that he had submitted the reply to Mr. Henderson, and called upon him to admit that one of the two policies had been replaced by another one on his advice and to his pecuniary advantage; and that Mr. Henderson had given him an admission to this effect, which was enclosed. After presenting me with his view of the effect of all this, the Major proceeded:—

> In view of these facts, in view of your recent denunciation, of policy-twisting, in view of your invitation to the public to send you such cases as "additions to my collection of cases of reprehensible practices," and in view of the fact that you have not hesitated to stand many actions for libel, you owe an obvious duty to yourself, to Mr. Henderson, and to the public, to publicly charge Mr. Henderson with "policy-twisting" as defined by yourself.

In the course of a journalistic experience extending over a great many years I never came across anything that quite comes up to this. I have been challenged to go before an arbitrator under a £2,000 penalty on the question whether Mr. Henderson is a policy-twister. I have been invited to apply to the Courts to restrain Mr. Henderson from publishing his opinions about me as "A Literary Assassin." Now I am requested to write something about Mr. Henderson myself on which he can bring an action for libel. The bellicose broker has exhausted himself in trailing his coat before me and inviting me to tread on it. Now comes his military friend, and spreads the garment once again, warning me that if I do not tread on it I shall fail in my "obvious duty" to myself, Henderson, and the public! The crowning absurdity of the whole proceeding is that the gallant major laboriously explains in his letter that the original article, and the letter to him, and Henderson's admissions prove that this honest broker "clearly falls within the scope of your definition of policy-twisting" I do not see it myself, but if the major is of that opinion and his friend also, why do they want me to say anything more? All that I have to say about Mr. Henderson was said long ago. It is that the article in Truth had no reference to him; that I am certainly not going to oblige him by assisting him to advertise his virtues as an insurance broker at my expense; and that I consider his whole proceedings ridiculous and much more likely to affect his reputation as a man of business than anything that has been said in Truth about dishonest brokers. As for Major Scharlieb, who is good enough to advise

Thos. Goode & Co.—Exhibition of old and modern WEDGWOOD, including many specimens never previously exhibited.—South Audley Street, London.

me on my obvious duty to myself and the public to gratify Henderson with the opportunity of bringing a libel action, I beg him to understand that his opinion in this or any question of ethics is a matter of absolute indifference to me. He does not attempt to disguise that under cover of making a request for gratuitous advice on his private affairs he entrapped one of my staff into writing, without knowing it, something which had reference to Henderson's business; and that having obtained in this way, as an act of courtesy, a personal letter designed for his private information and benefit, he handed it to Henderson with the view of assisting that gentleman in his amiable desire of putting up a fight in the Law Courts for his own business ends. As a matter of tactics this may be smart, not to say "slim," but from any other point of view I do not know what can be said in its favour. At any rate, I do not regard advice from a gentleman who condescends to such tactics upon my duty to myself or the public as anything but a singularly misplaced impertinence. This ingenious tactician concludes his letter by intimating that should I fail to comply with his demand by "denouncing" Mr. Henderson in the prescribed terms, he will publish "the facts hereinbefore set forth." That also will not trouble me. As long as we confine ourselves to publishing I feel on equal terms with a major as well as an insurance broker, and my conviction is that the more publicity this worthy pair obtain the more unfavourably their conduct will be judged.

INVESTMENT WITH EMPLOYMENT.

Warnings are incessantly being given in Truth of the perils that lurk behind the tempting offers of employment for persons prepared to invest small sums of money, which abound in the daily papers. The lesson is once more strikingly enforced by a case which has recently been before the Bankruptcy Court. The story leading up to the bankruptcy proceedings is long and complicated, but the main facts are these: In 1907 an advertisement was issued in the name of a West End agency for a lady to act as manageress of an hotel, depositing £200. A Mrs. Preston answered the advertisement, and got into communication with a Mrs. Jacobs and a Mr. Paul Sorgoudje, who were making arrangements at this time to open a private hotel in Grosvenor Street. Sorgoudje, who is said to be an Armenian, figured as Mrs. Jacobs' secretary in the first stage of the negotiations, but he eventually developed into her partner in the undertaking. It was agreed that Mrs. Preston should be appointed manageress of the hotel, which was to be opened in a few weeks' time, at a salary of £75 a year, with board and lodging, and that she should deposit £200 at 5 per cent. interest as security for the plate, linen, etc., which would be under her charge. Soon after the money was paid to them, however, Mrs. Jacobs and Sorgoudje explained that they wanted more capital before they could start the hotel. Mrs. Preston was led to believe that it might become necessary for the other parties to take in a partner, and that her position might, consequently, be imperilled, and the end of it was that she herself advanced on two successive occasions further sums to the amount of £350, making £550 altogether. Fresh agreements were concluded, the money being made repayable at six months' notice. Very shortly after this point Mrs. Preston was informed that it had been found necessary to appoint another manager for business reasons, and she was offered the post of housekeeper at £50 a year. This naturally led to a rupture.

The subsequent history of the case merely relates to Mrs. Preston's endeavours to get her money during the course of about two years. In the end she lost it all. The hotel was sold to a company. Debentures covering the assets were issued to various creditors. Mrs. Preston sued Mrs. Jacobs and Sorgoudje, and eventually recovered judgment, but the judgment proved quite valueless. Mrs. Jacobs is a married lady. Sorgoudje was made a bankrupt. He was to have come up for public examination last month, but failed on two occasions to appear, and I understand that a warrant was to have been issued for his arrest a day or two ago. But whether he is eventually brought before the court or not, there is no prospect of the petitioning creditor getting her money out of him. These facts speak plainly for themselves. They do not, however, fully reveal the heartlessness of the transaction. Mrs. Preston was a married lady, living apart from her husband. The £550 was her whole available capital, and she was led to part with it by the belief that she was putting it into a promising business, and was securing good employment and a home for herself and her child. There is no redress for her, but her story may possibly save another from a similar fate, and the danger of "investing" money with plausible strangers who are starting businesses with insufficient capital and seeking to obtain it from prospective employees cannot be too widely known.

JAPAN AT SHEPHERD'S BUSH.—II.

One International Exhibition is, notoriously, very like another—and rightly so. For, after all, who pays the piper should call the tune; and the vast majority of those who, by their accumulated shillings, make International Exhibitions possible and profitable care nothing at all for the exhibits. There may be a few serious-minded business people who see in such exhibitions a chance of extending the sphere of their business; but even they, I suspect, betake themselves to Shepherd's Bush with only half an eye on the glass cases and one and a-half on the bands and side shows. The most surprising part of it all is that anybody troubles to get new exhibits year after year, at what must be, I suppose, vast expense, when, by changing the labels, almost the same result could be achieved. Vauxhall and Ranelagh and Cremorne were very successful without exhibiting a yard of calico or a single plaster-model carried out by the infants of the Tokio Lower-Grade Infant Schools. And the Londoner goes to Shepherd's Bush for exactly the same reasons that took him to Vauxhall, and will continue to go there, commercial exhibits or no commercial exhibits, until changed conditions lead him off to some other variation on the same theme.

I am not at all sure, then, that those responsible for the transportation of Japan to Shepherd's Bush have not spent a great deal more money than was actually needed, and not in the most profitable direction, looked at from the purely commercial point of view. It is true that they have provided a really creditable international exhibition, instead of an extensive kind of village circus, which is to their credit, but democracy still hungers after "panem et circenses," as of old, and, given the Japanese wrestlers and Lyons' tea-shops, the average visitor would have lacked little.

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And, first of all, there are the wrestlers. Misled by books of travel I had always believed that the Japanese wrestler's ideal in life was to become a shapeless mass of fat, and that his wrestling consisted of leaning placidly against his opponent until one or other collapsed under the strain. But those at Shepherd's Bush are birds of quite another feather. It is true they are, as a whole, of comfortable embonpoint—one, at least, rather embarrassingly so—but there is nothing lethargic about their methods; indeed, they would throw you over their heads as soon as look at you, and thoroughly enjoy it. Then, again, their platform manner is decidedly alluring; they wear almost as few clothes as a Salome dancer; and if they do not, as I prophesied in an earlier article, draw all London, it will only be because London has degenerated impossibly.

The exhibition of dwarf Japanese trees in the Uxbridge Road annexe and elsewhere is pure joy. They compress the romance of all the gloomy forests that never were in the Land of Faërie into the limits of a luncheon-basket, and any British Father who, seeing them, does not carry half a dozen home with him to Streatham and use them as illustrations the next time his children clamour for a fairy-story does not deserve to have a nursery at all. Of similar appeal is the quite ravishing Japanese tea-garden, with its temples and bridges, and tiny mountains and quiet lakes. They would be none the worse for being a little cleaner, but that by the way. Especially at dusk, when its paper lanterns are all a-glimmer and reflected in the water beneath them, the little garden is as beautiful as anything London has to show—and you will find yourself wondering if it is really a page taken from the volume of Japanese life or only a glorified transcription. My only regret and surprise is that the garden should be tucked away in rather an obscure corner of the grounds, in a wilderness of unbeautiful, though doubtless otherwise attractive, side-shows, instead of being set out on the very threshold of the exhibition to welcome the visitor on his first entrance. It is true that those entering from Uxbridge Road do so through some very excellent imitations, "The Four Seasons," in which scene-painting is shown at its very best; but it is only scene-painting, varied with occasional shrubs, after all.

With native "villages" of one kind or another, we have long been familiar. Years ago there was, I remember, a very delightful "Japanese Village" in Knightsbridge, just opposite the barracks. It has long since been swept away, and it is a real pleasure to welcome as its successor "Poetic Japan," which, in the same way, shows the native artificer at work, under conditions as nearly as possible resembling those of his native home. Certainly one could spend profitable hours in watching the nimble hands—and feet, for they use their toes almost as freely as their fingers—of the cheerful little workpeople turning out sandals, or lanterns, or paper umbrellas, as though work were at best a busier kind of play—as perhaps it is in Japan. Interesting, again, are the Ainus and Formosans—the latter especially, who at home, I understand, spend indefatigable days in exterminating, or being exterminated by their Japanese over-lords, and even in Shepherd's Bush display a very creditable independence of spirit towards photographers and other wearinesses of the flesh.

Although my space is at an end, I see that I have so far said nothing of the exhibits that are the ostensible excuse for the whole show. This is perhaps only logical, though I have no doubt that many hundreds of visitors will crowd through the buildings devoted to the "Machinery Section," the "Various British Industries," and even cast a casual eye over the Japanese Government exhibit, or the delightful doll's-house model of the Aldwych waste lands lent by the L.C.C. But how many will study them depends on the weather. If wet they will, I suppose, achieve a *succès de necessité;* if fine—and I understand we are promised a fine summer—the gardens and the bands—and note particularly the Japanese military band, in its handsome French uniforms and its English répertoire—will usurp their educational functions, and not unpleasantly. And to teach pleasantly is, I suppose, the true function of an international exhibition whatsoever.

WOMEN I HAVE MET.

The Well-Meaning Woman.

The Well-Meaning Woman has long been convinced that her mission in life is to help lame dogs over stiles. Having achieved salvation herself on every point, she would like the whole world to be composed of lame dogs and stiles, the former possessed of an unconquerable but ineffective desire to surmount the latter. Such, indeed, is her enthusiasm that, unless you have something of the brave poor thing about you, she has very little use for you. The Well-Meaning Woman has strong views on every subject. If she were Sir Edward Grey for a day or two she would soon dispose of the Turks, the Czar, and the Anglo-Indians, and establish the Armenians or Anarchists in their places; while under her benevolent despotism there would be Brown Dogs enough in Battersea to provide work for all the Metropolitan Police, who also should have at least every other day off. At a moment's notice she is willing to take over the management of your politics, your religion, even the kind of hair-wash you should use. She hopes with gentle insistence to lead you in the right way, to make you see some day the Imperial side of anti-vaccination, to impress upon you the deeper significance of vegetarianism. To this end she sends you little books, summing up the matter in a nutshell, drops stray leaflets at your house, or forwards you newspaper cuttings diametrically opposed to your own views, sure that in time a chance seed must bear fruit.

You may know how far you have progressed in the Well-Meaning Woman's good graces by her smile, which may be a bright, encouraging smile, a tender, disapproving smile, a humorous, whimsical smile. Of the three the second is most propitious, as being most indicative of your "lameness." The Well-Meaning Woman believes strongly in a word in—and out of—season; she often remarks, indeed, upon the way in which people *will* lean upon her, expressing with a little sigh her willingness, nevertheless, to do the work for which she is set apart. She delights in patching up lovers' quarrels, and when the engagement is broken in consequence, says thankfully: "Better now than too late." Equally assiduous is she in adjusting matrimonial differences; so indignant, indeed, are both parties at her interference in arranging a surprise meeting at which they are to kiss again with tears that their common grievance against her often has the desired effect. Of very young people she is the first to inquire whether their particular friend is *quite* the person to do them most good.

The Well-Meaning Woman regards confidences as subjects for her own discretion. Having placed herself on

the side of the angels, she does not listen to confidences; she judges them. When she hears for a certainty, and in the strictest secrecy, that Mr. A., married, receives violet-scented letters from Mrs. B., also married, at the House of Commons instead of the address he shares with Mrs. A., she feels it would be a betrayal of the confidence that the angels have reposed in her did she not do something at once. Indiscretion is the better part of valour, and she tells Mrs. B. that it will be her painful duty to inform Mr. B., should not the violet-scented letters stop at once, and that should the case come into the Divorce Court, Mrs. B. may always count on her as a friend in need. Should she get wind but not full information of your own hopeless passion for one who is already a husband or a wife, as the case may be, she remarks to you, in the kindest, gentlest way, that of course such a rumour can't be true, but that it behoves every one to be careful.

The Well-Meaning Woman has a knack peculiarly her own of asking you at inopportune moments exactly where you were the other day, or who it was you were walking with in Piccadilly. She opens your telegrams—in case they require an answer she could not possibly give—and should she disapprove of their contents, feels it her duty to offer gentle criticism. She gives parents hints that they are ruining their offspring, and frequently endeavours "with a little tact and sympathy" to reconcile two enemies by telling each what the other really said. And when both turn and rend her, she forgives them with the unconquerable soul that by no means intends to give up the struggle. Do you entrust any business to her, she never follows your instructions, because she is quite certain you could never have meant them. She prides herself upon her delicacy in conveying to her friends the truths that they are looking old or that their clothes don't suit them. She does not say, "You look old," but rather, "You looked much younger when you did your hair the other way."

If you suggested to the Well-Meaning Woman that her mania for putting you through was due to her own craving for domination she would be deeply wounded. For her own idea of herself is that she has a wider, greater vision than most, and, moreover, does she not mean well?

NOTES FROM PARIS.

ROSES ANCIENT AND MODERN.

FLORA is usually at her best in spring. Pomona does not come out so early. Her triumph at the Cours de la Reine Flower Show this week is phenomenal. There one saw fruit trees, laden with ripe fruit that had fructified without more sunshine than had gladdened the environs of Paris during this dark season. When there was no sunshine they were wheeled into the electric light of a darkened hot-house, and there they brought forth to perfection. Electric light and artificial warmth begin to replace for the Paris market the flower-producing Riviera and Algeria, and threaten to hit the P.L M. line in one of its best sources of revenue. Charonne, the unpoetic, now furnishes at any season the nuptial wreath and bouquet of orange-blossoms; Pipeus the clove-pinks and wall-flowers, the hyacinths and tulips—supposed to come from Haarlem. Vitry excels in its azaleas; Clamart, Vanvre, Massy-Verrières have robbed Nice, Grasse, and Parma of their crowns of early violets; the gardeners of Bourg-la-Reine, Sceaux, Chatillon, and Montrouge outstrip in chrysanthemum culture those of the Lower Rhone, near Vienne and Avignon. Those roses and lilacs, sold as coming from Nice, are forced into bloom in the environs of Paris by electric light. To be valued at their worth as things of beauty they have to be passed off as Riviera flowers, children of the Southern sun.

The lion of the Cours de la Reine Flower Show is an alley known as the Retrospective Exhibition of Roses. It gives in cut and rooted roses the history of their evolution. The rose is here treated as a queen. Her guards of honour are rhododendrons, delicately tinted azaleas that are masses of bloom, tiger and pink lilies blooming before their time, huge carnations, wall-flowers of a size and rich sunset glow hitherto undreamt of. The rose king who devotes himself to her floral majesty is a gardener of L'Hay, near Sceaux, M. Gravereaux. English gardeners might think him unpractical because he has devoted so much time and research to the history of the rose through the ages. But well-directed activity of brain ever tells in the long run. The French, be it also known, find more pleasure in the exercise of their brains than the English now do in that of their muscles. This rose king has collected a large library entirely devoted to his favourite flower. It contains 3,000 poems in her honour, a genealogical tree that might make all the Heralds Colleges feel ashamed to be so far outstripped. The Gravereaux Library contains endless drawings and paintings of mystical roses, of designs for rose windows and antique Venetian rose lace, of copies and originals of ancient books of devotion or poetry with painted margins on the pages, of illustrations of Masonic roses, of rosary litanies, and I know not what else besides. Naturally, in a capital where such achievements are held in the highest honour, he has covered himself with glory.

He begins with Chinese and Indian poets, but so far as I can ascertain leaves out Egypt anterior to the Khedivial family, which boasts of distinguished rose fanciers, winners all of gold medals at Cairo flower shows. The Rose of Sharon is not neglected, nor certain poems of Anacreon and Horace. Then, we have the rose romances of Bellay, Ronsard, Malherbe, Piron, of that charming poetess Marceline Valmore. Victor Hugo could not endure to see a cut rose, but used to sit wrapt in admiration before roses growing in his garden. The object lessons of this rose history have been borrowed from so many lands that we shall soon have a Rose Atlas, showing how the rose spread from the central plateaux of Asia to every temperate and to many tropical regions; Persia, Asia Minor, parts of Syria, Western Europe, California, Louisiana, and Florida are its countries of predilection. The vigorous growth of a rosebush, and its fresh bloom, are a test of pure air. Hence the use to which the Catholic Church turned it in making it the symbol of Mary. Rose wreaths in the Middle Ages rewarded the spotless purity of village girls. Convent gardens used then to be rosaries, and rose bushes were planted on the graves of nuns in lieu of tombstones.

Could the crowning of Bottom with musk-roses by Titania have been derived from the legend that gave ass's ears to King Midas? He transplanted the centfeuille rose from Asia Minor into Greece. M. Gravereaux has identified a tiny rose with the one at the root of which Louis le Debonnaire found the relic which he lost in hunting and long sought in vain. He built a chapel on the spot lighted only with rose windows. This memorial edifice falling into ruins, some

other emperor erected on the site the present Cathedral of Idesheim. The rose pompon was indigenous and peculiar to the spot where St. Francis, on his bare knees, did penance for his sins in frost and snow. The Souvenir de Provins belonged by birth to Provins, in the Seine-et-Marne, where one of the great European fairs used to be held in the Middle Ages once a year. This rose was imitated by the jewellers, and merchants bought it as a fairing to take back to their wives or sweethearts. Southern poets, corrupting the name, made it the Rose de Provence. The roses of York and Lancaster were, at the outbreak of the war, called after them, imitated in pink agate and in white, to figure on the neck-clasps of partisans' armours. Queen Bess had her own particular rose, with a warm, red heart and white outer petals. It was supposed to proclaim her heiress to York and Lancaster, and chaste, pious, lovely. When it faded its petals were distilled and an elixir taken from them of miraculous virtue. The moss-rose, of which there are magnificent specimens, as well as facsimiles of the original, had its cradle at Carcasonne a thousand years ago. The huge transfer of money from the pockets of the rich to those of enterprising speculators during the Law régime in France and the South Sea bubble in England gave a great fillip to rose culture. Sea-captains imported roses from the Far East and sold them at prices that now seem fabulous. Thus the Duc de Bourbon, who had made 40,000 frs. in Law's Bank, paid 20,000 apiece for cuttings of Chinese roses for a bower at Chantilly for Mme. de Prie. The rose and its buds then became a motif for designs for muslins, chiné cottons, and brocaded silks and damasks. Tabinet, the silk weaver, led the Lyons canuts in making cheap damasks of wool and silk until religious prosecution, revived by the Duc de Bourbon, as Regent, forced him to leave France. He joined the Poplines in the Dublin Liberties. The stuff he invented had a great vogue in England as well as in Ireland as tabinet. I remember a gown of a great-grandmother, called a "tabby" for shortness, in dark crimson with a dull ground and a bright wild-rose pattern in bright crimson of the same shade running all over the stuff. "Tabby" gowns have a place in most of the eighteenth-century novels.

Connected with the flower show is an interesting exhibition of floral paintings. Women excel in this branch of art, as why should they not? The finest sensibility is needed to see and feel all that is in a flower, the message that it gives and the promises that it makes. The flower is often enigmatic. The foliage of the plant bearing it hardly ever is. Who could say that the lily of the valley, wallflower, violet, scented peony, white lilac, mimosa, and syringa are prepared to render their lovers voiceless by the action of their perfumes? And so it is. What old Parisian does not remember the mortal feud between Mme. Penco, the singer of the Italian Opera House, and Marie Sasse about a nosegay of violets? They were both to sing at a grand musical entertainment given in honour of the Prince and Princess of Wales by some Baroness de Rothschild. Mme. Penco, who was greatly pressed for time, begged of Marie Sasse to let her sing the first. The latter agreed, and the prima donna Italiana presented her with a kiss, a bouquet of violets watered with a concentrated essence of the same flower. The Belgian prima donna adored this perfume, and she kept the bouquet to her nostrils. When her turn came she found herself voiceless. On Doctor Love, who was at the soirée, being called to see what was the matter, he at once said, "The avidity with which you have been sniffing the scent of these flowers." Marie Sasse next day was with difficulty withheld from vitriolising Mme. Penco, whom she accused of having given her the bouquet on purpose to make her voiceless on the greatest occasion of her artistic career.

More orders from England than can be at once executed have been crowding on Saint Etienne and Lyons. The former is asked to supply a quantity of white, black, violet ribbons in silk that breaks every record. When they are delivered the ribbon weavers will be kept as busy as their looms will admit in turning out also for England satin ribbons in the same colours—plain, figured in two colours, violet and black or white and black, or white and violet. It is fortunate for the silk mercers, on whom England will greatly depend for rich or elegant second mourning, that fashion had before the late King's death been going towards mauves, lilacs, and heliotrope hues hardly distinguishable in the London climate from violet, for which they can easily pass. The light black gauzes and the white mousselines de soie, ordered for this season for use in overskirts, or draperies, will now serve a turn as mourning.

The *jupe-entrave* goes out, but it is not yet out. It is so called because it fetters the nether limbs and necessitates a short, sliding step. Dressmakers kept in their rooms where they fit on dresses steps resembling those used for climbing into high beds. Their customers who had ordered *jupe-entraves* mounted them to see whether in them they could go up stairs. I suppose this mode is not so silly as it seems. I have no recollection of any other that so well hid spoiled feet. Indeed, one has only to scratch an absurd mode to find that its *raison d'être* is the concealment of some disfigurement.

While working-class Parisiennes put on black not merely on the day of King Edward's funeral but on the Sundays intervening between it and the day of his death, society dames did not always do as much. At the Bois de Boulogne races, those personally acquainted with him wore mitigated mourning. As they went to these races to be amused, perhaps this was better than the affectation, as it were, of sackcloth and ashes and long faces.

I see in the papers that there was a great show on the funeral day of violet hangings from windows "as king's mourning." The wearing of violet was reserved to the King of France, who never attended a funeral, and who could not by etiquette "tolerate" the presense of a non-regal dead body in the palace in which he resided. An inferior corpse was at once taken elsewhere. Hence, the immediate transport of that of Mme. de Pompadour on a stretcher and in heavy rain from her rooms in the Palace of Versailles to her villa next door. Violet was also reserved for the coffin covering and pall of a defunct king. Queens of France were called *reines blanches*, or white queens, because they at once went into white on learning officially that they were widows. They continued in white to the end of their days if they did not marry again. Catherine de Médicis broke with this custom, possibly because she had fallen into corpulency. To express grief which she did not feel, she donned black robes and a black cap of the form now known as "Mary Stuart." Besides, she received for forty days in a darkened room hung in black, but soon found excuses for leaving it. Her

widow's cap still rules from the palace to the genteel villa.

Napoleon made violet the mourning of princes of his family. Hence the appearance of the late Prince Napoleon behind the hearse of his father, the ex-King of Westphalia, in a violet velvet Court suit and cape. Princesses travelling abroad generally have in their luggage a full mourning suit ready to don should the news reach them of the death of any Royal or Imperial personage. Likewise, Frenchwomen of no matter what degree have, if they can at all afford it, a black suit ready to wear at the funeral of any relative or friend. The plain gown and the cashmere shawl fringed as is a towel has no pretension to style. The shawl is not so universally worn as it used to be by society ladies who are frankly elderly. It is a most convenient over-garment, is easily shaken, brushed, and takes but little room folded up and put away. Nor does it date. It also makes for that equality which the open grave so emphatically teaches. I doubt whether the English climate will admit poor women to the dignity of having an ever-ready suit of mourning.

Hats have gone mad, both large and small. As the latter are the most novel, a few words about them. The flower of the London-pride saxifrage is called here "Le désespoir des peintres." It does not seem to be the despair of artists who make artificial flowers. One sees it on the very small hats. The tiny hat calls for tiny flowers, and the more exquisitely delicate they are the greater the *chic*—and the price—of the hat. They are generally in some very fine straw — Tuscan, Japanese, Chinese, or rice straw prepared in Tonquin. They must have been first invented, with their wee flowers, for ladies' afternoon parties at Chicago. Daylight there is searching; eyes are adapted to it, and American ladies do not, at these receptions, hesitate to scan articles of one another's toilettes that call forth admiration. What can be more worthy of this tribute than a London-pride wreath that exactly counterfeits Nature? We also see forget-me-nots, tiny wood flowers, aigrettes of purplish harebells, which are really charmingly graceful and also striking. Some small hats are more in the nature of utilities. A tiny bouquet of Alpine roses at the base of a boldly erect cluster of bows is garniture enough, and brings the hat within the reach of moderately heavy purses. The *toque*, or *charlotte* hat, so called because resembling in shape the confectioner's *charlotte russe* or *charlotte Chantilly*, is a daring piece of millinery, and best suited to a self-assertive beauty, rather companionable, and, may be, *un charmant garçon*.

THE NEW PEPYS.

(Extracts from his Diary for 1910.)

May 24: With my wife to the Temple Flower Show. And truly of flowers a brave array; but Lord! what a contrast betwixt their gay hues and the sombre livery of the spectators. Of whom is a goodly concourse and at whiles scarcely elbow room. I chiefly concerned with the orchids, but my wife with the frocks and hats, and I can see she is making mental notes thereof for her future guidance; at which I laught to myself.

Ran against my Lord Ludlow, whom I well remember as Henry Lopes and have some time met him at his late father's seat of Heywood, near Westbury, in Wiltshire. Saw also her Grace of Newcastle, and was put in mind of my lord Duke as I do recollect him when he was at Magdalen College in Oxford. Recalling, moreover, a certain don in that college, who was so impressed by his Grace's rank that he could never miss an occasion of referring thereto with unctuous grandiloquence. So that he did find scope therefor even in the noble undergraduate's his backslidings, and this would be the manner of the don his reprimand: "I take leave, your Grace, to opine that your Grace would scarce demean yourself by this behaviour were you at home among your retainers in your Grace's Ducal seat of Clumber." Which was the more laughable inasmuch as the Duke was an exceeding modest little man of unassuming manners, and more than all things misliked being toadied for the accident of his strawberry leaves.

Luncht at home, and so to our elementary schools, upon the invitation of the managers, to witness these Empire Day celebrations. Much speechifying by fat, elderly patriots, deadly prosy and long-winded; so I was glad when it was over. But I liked the action songs of the children and their plaiting and unplaiting of the ribbons in the Maypole dance, which methought a pretty piece of ingenuity. But what a shine on their little faces, which were as if they had been French-polished, and mighty eloquent of an abundant soaping!

May 25: We have leapt from summer into winter, and as cold to-day as a bleak morning in March. But I cannot in decency wear my blue Chesterfield, and I have no black overcoat. So I put on a sweater beneath my shirt to keep me warm when I go abroad, and so it did. But I shall not again have recourse to this expedient, for it do stuff a man out discomfortably, and make the arm-holes of his coat so tight as I did never before feel the like.

Walkt in the Green Park, where I was surprised to meet my brother Tom, supposing him to have been at his home near Northampton. So I askt him what have brought him hither, and he told me he have business in Birmingham, and is taking London on his way. But if I should by any chance be writing to Hester, I am to forget having encountered him; which methought strange.

Home, and in a great tosse to find a telegram have come for me in mine absence, which my wife have opened; and it is as follows: "Wire tenner Bet." But mercifully the post office clerk have writ "Bet" with a little "b," which cause my wife to take it for some bookmaker's message; so all is saved. And I could fall upon the neck of that blundering telegraphist.

To the opera this night with my wife and saw "Aïda." Mme. Destinn, Mme. Kirkby Lunn, and Signor Zerola being the stars, and make no ill constellation. A full house and the effect of the women's diamonds against their black mighty fine.

May 26: Sorley vext to receive a note from Tom by express messenger. He hath been fined 20s., or seven days, at Marlborough Street this morning for a tipsy affray in Regent Street last night, and hath not a copper left; so will I lend him £5 to pay his fine and costs and his journey to Birmingham? At which being incensed in no small measure, I was minded at the first to let him do his seven days; only I remembered he was my brother, albeit an ill one. Wherefore, by taxi to Marlborough Street and payd his fine and costs (£1 16s. 6d.); so straight to Euston, where I took him a third-class ticket to Birmingham (9s. 5d.), and saw him into the trayn. Yet all the thanks I got for my fraternal kindness was to have him grumbling that I have given him no ready cash to go on with. For what shall he do when he arriveth in Birmingham with empty pockets? But that is no question for me, having already spent £2 5s. 11d. upon the profligate, and being only concerned that he do not come back again to London. So, to make all sure, I stood on the platform until his trayn was off.

THE R.M.S. "DUNOTTAR CASTLE," of the Union-Castle Line (the only large steamer 100 A1 at Lloyd's entirely devoted to Pleasure Cruises), is chartered for:—£18 18s.—St. Petersburg (for Moscow), Stockholm, Copenhagen, Lubeck, Danzig, &c., June 2. —Cruising Co., Ltd., 5, Endsleigh Gardens, London, N.W.

Into the City and discoursing with my broker about the state of rubber. Mighty anxious, my Spellenbangors and Jimkinritzas (on which I had looked to clear £500 at least) being down a whole pound sterling, and shall be lucky if I get out without pinching my fingers. My broker seemeth vilely indifferent, and tell me that he have dropped more than I; which serve him right for his ill-advising me, and I am glad to hear it. He would not have me sell, but Lord knows how I shall stand when I do even my accounts at this month's end.

To my tailor's and ordered myself a new black overcoat, albeit loath to incur that expence. But I must have it, if these evil northerly winds are to continue, and I am mindful of my old enemy, the sciatica. Moreover, the coat will come in serviceable for funerals, and my wife her sister is now on her very last legs. Which do in some measure console me for mine extravagance.

May 27: To my hosier's and bought three pair of black socks clocked in royal purple, mighty effective.

May 28: Talking with Admiral Topper of this loss of the French submersible, *Pluviôse*, which I am sorry to hear of, yet mighty little surprised. For Heaven knows how I have ever mistrusted these and other such newfangled contrivances, which have been devised by our modern cranks since the days when I did sit at the Navy Board. And such, in my esteem, are a defiance not only of all sound traditions of seamanship, but even of the Laws of Providence itself, which did never intend men to leave their natural sphere upon the Ocean's surface and contest the depths thereof with sea-serpents and other finny monsters. Nor can I regard the frequent disasters that do overtake these usurping crafts as anything else than the judgment of Heaven upon impious temerity. Wherein Admiral Topper do wholly agree with me, and have himself written a pamphlet demonstrating how ever since 1893 (which was the date of his retirement) our Navy have been the toy of destructive revolutionaries, and if not checked shall soon all be in Davy Jones his locker. Yet if Frenchmen, Dutchmen, or other foreigners do chuse to drown or blow-up in these infernal engines, why so let them do, and the more the better. But for the love of God let us Britons have a better respect unto our naval well-being. Albeit, I fear this is too much to hope for with our present Admiralty.

LETTER FROM THE LINKMAN.

EVERY Englishman carries a peer upon his back, dear Lady Betty; it is a legacy the multitude in this country have inherited from the successive conquerors of Britain.

The re-conquest of England has at last been effected, and the system the former conquerors established to retain control of the country is to be revised.

The multitude rule in our self-governing colonies, and with signal success; the "governing class" at home had no private interests to protect in those countries, and, therefore, the experiment was rendered possible.

It is not conceivable that the multitude in England would be less successful.

* * * * * *

The following letter is instructive:—

"Sir,—My father was a labourer, and I am a Lord.

"When education was reserved for the rich they do not seem to have availed themselves greatly of the advantage, for many of the important discoveries, inventions, and improvements we owe to the sons of the poor, and few of the celebrated writers, musicians, or artists were sons of the rich.

"The education I received at the public expense enabled me to obtain employment which afforded opportunities for advancement, and eventually I amassed a vast fortune.

"'Society' has its scouts; they are the connecting links between the unimportant rich and the impecunious 'great.'

"The wife of a fashionable artist sought our acquaintance. My portrait, which her husband painted, cost a thousand guineas, but at their house we met the peeress to whose not disinterested negotiations I owe my knighthood.

"That step up the social ladder cost some twenty thousand pounds.

"A philanthropic duchess came forward next to welcome us on the way. Her public benefactions, and her private bills, relieved me of a further large amount, but to compensate for this we were introduced to 'society,' I was elected to several clubs, and vouchers for the Royal Enclosure were accorded to us.

"An impecunious but important politician later procured for me a baronetcy—for a consideration, part of which was for the purposes of the Government, and part he retained for himself. He is an inveterate opponent of corruption in municipal corporations.

"There appears to be no inclination to interfere with free trade in titles, for subsequently I was offered, and I accepted, a peerage in return for a substantial contribution to the funds of the party.

"Ability, industry, and enterprise made me rich; bribery has made me respected.

"Without fees to the fashionable I should be still but a local celebrity, severely ignored by the neighbouring magnates. Directly and indirectly it has cost me some two hundred thousand pounds to attain social respectability."

* * * * *

There is at present a Brixton-cum-Belgravia form of "society" in this country; the folly of Brixton pays for the follies of Belgravia.

* * * * * *

London is a nation, a village of which now is May-Fair. That is the main development here of our times. It is, however, generally ignored, especially by the members of the "upper class," who do not even yet perceive that they, their influence, and their interests, are no longer of the importance which they were half a century ago. If the West End did not buy a single copy of an ordinary newspaper it would make but a small difference in the total sale; the bulk of the book-buying public is now distributed amongst the suburbs and the provinces; and the centres of political influence are no longer "the great families," but the great associations and industries.

A rim, a quarter of a mile deep, of trimly built artisans' dwellings and villas is now added annually to the outskirts of London almost the whole circle round, and few of them ever are unlet for long. That more palatial houses in the West End are untenanted annually merely accentuates the fully recognised circumstance that the old "upper class" is sinking, whilst most of the lower classes of the community are rising. To the few in this country England has for too long meant themselves; they should awake now to the fact that they have become a not very material part of Great Britain.

* * * * * *

Every member of our Royal Family, and especially Princess Christian, has the interests of the Royal School of Art Needlework, in Exhibition Road, South Kensington, at heart. To ensure that no loss shall be suffered by those employed in the school by the general mourning, her Royal Highness has arranged that the annual general sale shall take place to-day, to-morrow, and Friday, the 1st, 2nd, and 3rd of June respectively. It is not sufficiently known that at the galleries of the school there is always one of the largest and most interesting collections of old furniture, china, glass, and old-world work for sale in London.

Believe me to be very truly yours,

MARMADUKE.

THE FASHIONABLE SEASIDE RESORT is SUNNY FELIXSTOWE, and visitors should stay at the "Felix," facing south and sea. Charming gardens terracing to the shore. Band. Inclusive terms.

MAMMON.

ROUND THE MARKETS.

Further Rise in Home, Canadian, and Mexican Rails, Followed by Profit-taking—Consols Strong—Political and Monetary Influences.

IN the Stock Exchange last week little fault could be found with the tone, though business in the closing days of the period showed a tendency to slacken. At the outset the "bull" campaign in Canadian and Mexican Rails, with Home Rails as a good third, was resumed with energy, but with the completing of the Settlement fresh buyers did not come forward any too fast, and moderate profit-taking had its reflex upon values The rise in Trunks, Canadas, and "Mex." Rails has lately been so rapid that there is no need to make too much of mild setbacks just now. Yankees continued to move in very uncertain fashion. At one time the market broke away rather violently upon rumours, that were promptly denied, that Mr. Pierpont Morgan was seriously ill. General conditions affecting the American market are still, for the most part, unfavourable to a "bull" market. Wall Street made the most of the successful placing in Europe of two or three lines of Railroad bonds. That it should have done so is not surprising, for the New York money market badly stands in need of outside assistance. The absence last week of a single bid at par for a line of City of Chicago 4½ per cent. bonds discloses once again how glutted the bond market on the other side at present is, and in the circumstances Wall Street can scarcely be in the position to give aggressive support to stocks.

At home a very welcome feature has been a further recovery in Consols. It is difficult to say which is the chief influence at work in the Consol market at the moment, the political or the monetary. I have previously referred to the certainty of a lull in domestic party warfare as an outcome of King Edward's death. The passing of the late King is not unlikely to also have a distinct effect in cementing the bonds of international peace towards which our late Sovereign did so much. The recent visit of the Kaiser to this country to share in our national mourning has probably done more than anything else could do towards silencing the tongues of those who have been doing their best for years to foster ill-feeling between England and Germany. The Kaiser's earnest declaration to the French Minister for Foreign Affairs, made after his attendance at King Edward's funeral, that he was desirous of doing all he could for the maintenance of peace, has given genuine satisfaction to all who have been longing to see an end put to the suspicions that have been harboured by England against Germany and Germany against England through the agency of the Jingo Press. As regards money, Lombard Street is still feeling the pinch caused by the Revenue collection, which has swollen the Public Deposits to the record total of 21¼ millions. The stringency, however, is local and temporary, and meanwhile it is aiding in the direction of raising the foreign exchanges and strengthening the Bank's reserve. The present total of the reserve is £29,000,000, which indicates that the Bank Rate will not remain at 4 per cent. much longer.

RUBBER.

Forward Sales.—P.P.K. and the "Bears."—Greater Activity Approaching.

The new phase in Rubber to which I referred recently continues to develop. Manufacturers have been badly hit by the heavy increase in the price of the raw article. Current contracts for the supply of manufactured goods are being executed at a loss, and manufacturers hesitate to book future orders except at a further substantial advance in prices. Hesitancy is the dominant note of the position. But notwithstanding the slight check to immediate consumption stocks are as low as ever; and while some manufacturers refrain from buying others readily take advantage of the reduced competition to secure their badly-needed supplies. Dealers eagerly absorb all they can get with the object, no doubt, of selling to manufacturers at higher prices later on; and manufacturers themselves are quietly buying forward whenever they can drive a good bargain. News has just reached me from Colombo that one of the leading rupee companies has sold half its 1912 crop at a price equivalent in London to no less than 9s. 6d. per lb., and I may remind my readers that the Straits (Bertam) Company recently sold a portion of its 1911 crop at 11s. per lb. These are not mere "wash" sales made in a hole-and-corner way by unscrupulous gangs of company-begetters for the purpose of humbugging a gullible public, but they are genuine purchases entered into in the broad light of day by experts, who have every means at their command of accurately forecasting future trade requirements in Europe and America.

Those of my readers who have waited for a set-back now have an excellent opportunity of increasing their holdings. Let me impress upon them that the present is a time to buy and not to sell. Keep your Malaccas, your Linggis, your Kuala Lumpurs, and your F.M.S., and do not be frightened into selling your P.P.K.'s. The fall in the latter has been absurdly overdone. A powerful group has been anxious for some time past to secure control of the company, and their schemes have been assisted by the "bear" attack, which followed the disappointing announcement—entirely unexpected—as to the company's forward sale for 1910. "Bears" will discover that they have sold to buyers who will press for delivery of the shares, and then a recovery may be looked for. While attention has been centred on P.P.K.'s forward sale, the market appears entirely to have overlooked the great advantages which will accrue to the company from its purchase of the valuable Hinxton estate, with its 414 acres of three-year-old rubber, costing only £26 per acre. I strongly urge investors not to part with a single share.

My readers are warned not to purchase shares in the recently-floated Guayule Rubber Co. This concern was promoted by the British Mexican Properties, Limited, which appears to have pocketed a handsome profit of £75,000 at the expense of the investor by the extremely simple process of buying a property from a Mexican company on March 22 for £275,000 and reselling it for £350,000 on April 7—a profitable deal which must make even the most fortunate of my readers envious. The object of the company is to exploit the dying guayule industry of Mexico; but the prospectus entirely ignored the important fact that the old Mexican company was giving up the attempt in despair after two dividendless years. In the place of supplying an analysis of past profits the directors furnish a prophecy as to the future. Was it, I wonder, the anticipation of so fine a promotion profit which led the promoters to promise shareholders an annual profit of "nearly £110,000," and to tell the public that the guayule shrub had a habit, after it had been cut to the root, of growing again and yielding a second crop? The directors may be able to fill their shareholders with pleasant dreams of future dividends, but I doubt whether all their persuasive efforts will suffice to induce truncated guayule to put forth new shoots. The fact is that guayule does not give a second crop, and the industry must perforce die a natural death.

The guayule shrub must not be confounded with the African landolphia vine, which flourishes in Nyassa and Madagascar, where enormous territories are being exploited on modern methods with the aid of up-to-date machinery. The Madagascar Company will, I hear, shortly make an announcement to its shareholders which will have the effect of putting the ordinary and the preference shares considerably higher; and the enormous profits which are being made by the Crude Rubber Washing Co. will create a sensation in the rubber world when the statutory meeting is held next month.

Among Malayan shares Kinta Kellas is the best purchase at the present price. The information which I gave my readers last week has been followed by considerable activity in the shares, and they are expected to advance rapidly during the summer. The Sekong out-

put for April shows a satisfactory improvement, and the shares look cheap. Jeram and Merlimau, given in last week's table, can be confidently recommended, and I would again direct special attention to Sungei Bahru. One of the directors of this company recently returned from the East after having acquired some adjoining properties on very advantageous terms. An increase in the company's capital has now been authorised; and when the terms of the purchase and of the contemplated new issue are made public the quotation for the shares will mark a substantial rise.

Investors would be spared a good deal of unnecessary misery if directors were compelled, with their prospectuses, to circulate copies of the valuation reports relating to the properties. This wholesome practice is only occasionally followed, and too frequently applicants are merely informed that the reports may be seen at the office of the company's solicitor while the lists are open. Of course, not one investor in ten thousand is able to inspect the documents. I doubt whether any one who had read the report on the Victoria Malay property would have selected the shares for a stagging operation. In the case of more than one recent flotation investors have found themselves saddled for life with unmarketable rubbish which they hoped to dispose of at a comfortable premium immediately after allotment, and it is this temptation which I want my readers to guard against. There are very few tempting plantations in the Middle East left for profitable investment by shareholders, and it is to the group of wild rubber ventures that we must turn for speculative advantages combined with handsome dividends. The Vine and General Trust shares have quietly advanced to 5-16 premium, and next week its first subsidiary will probably appear with a board of influential directors, to be followed by two other flotations of considerable importance to the whole rubber market. The concerns using the Guiguet machine are very busy just now, for many Continental and other firms are endeavouring to secure licences for the use of the machines on their estates. It must not be forgotten that the Vine Rubber shares are 10 per cent. participating preferences, and the Madagascar preferences are entitled to 20 per cent. dividends plus a share of the surplus profits. As there are no debentures in existence both issues are a first charge on their properties; and in my opinion stand next to the leading rubber debentures secured on producing estates as sound investments possessing speculative advantages of considerable attraction.

Investors by their nervousness are evidently exhibiting sheer ignorance of the conditions, the profits, and the future of the rubber industry. Their timidity is playing right into the hands of the "bears," who have immediately worked upon their fears to bang prices and secure cheap shares. Merlimau shares are evidently in short supply, as well as Linggi and Asiatics, for at the carry-over a backwardation of ½d. per share was obtainable all day. The prospects of the leading producing companies are more rosy and established than any other industrial investments in the world. Neither home rails, mining, land, oil, or any other form of investment can forecast the future on such satisfactory lines as the best rubber estates. Even with rubber at 2s. per lb. (and if the price drops to 3s. 6d. there are innumerable new avenues of use and manufacture open to the rubber world) the producing companies will earn profits beyond the dreams of any mining promoter in the heyday of the Australian and Kaffir booms. However, the next few months will bring these facts home to the most unenlightened; and it is upon the security of the industry, the honesty and consistent hard work of the directors and leading planters that the rubber share market is based, and must go from strength to strength.

I have received the following letter from a well-informed Liverpool correspondent:—

I note from your last issue that you are still of opinion that the present drop in the price of rubber will be more than recovered and that Para may touch as high a price as 15s. per lb.

It seems to many of those in the trade that this is a not at all improbable conclusion. This is based on the following considerations:—

1.—The fact that receipts at Para and Manaos for the present season are only 10 per cent. in excess of last year.

2.—That the increase in supplies of Plantation Rubber make with the increase in Para sorts a total extra supply of fine rubber as compared with last season of not over 20 per cent.

3.—That the consumption of Para sorts has obviously increased in the large consuming countries this season as compared with the last season very much over the 20 per cent. increase in supply.

4.—That the arrivals in U.S.A. this season as compared with last are short.

5.—That the American manufacturers far from admitting they are short claim that they can keep out of the market for at least two months more.

6.—That at the reduced prices business done is of a very retail character for the reason that holders will not sell.

7.—The present stock of fine rubber for shipment from Brazil has been "pooled," and will be held for substantially higher prices than those ruling to-day.

It is generally understood here that the American manufacturers are endeavouring to get the United Kingdom and Continental manufacturers to combine in a movement to hold off buying. They would be ill-advised if they do so, for judging from experience of the past, what will then happen will be that the Americans will step in and buy up supplies, leaving their neighbours on this side of the Atlantic to get in at higher prices.

It would seem from a review of the whole situation that the English and Continental manufacturers would do well to buy while they can at the break which now exists.

Ceylon Rubber and General Produce.

In a letter published in some of the daily papers last week Mr. John Carnegie, solicitor to the Ceylon Rubber, Tea, and General Produce Company, Limited, states that the directors have called his attention "to certain criticisms which have been made in Truth and other periodicals upon the prospectus and with reference to the properties to be acquired by the company." Although thus put forward as a reply to my recent articles, the letter was not sent to Truth—possibly because it was anticipated that I should not insert it, as my contemporaries did, without comment. In regard to the sale to the company of the Kumballoluwa Estate, Mr. Carnegie says that he has in his possession a formal contract, dated March 7, duly executed by Mr. Morrison as attorney for the various owners of three estates, including Kumballoluwa; that the usual powers of attorney to complete the purchases of these and the other estates to be acquired by the company have been forwarded to Colombo; and that he (Mr. Carnegie) has no reason to suppose that the titles are not in order. It may be remembered that the question as to the Kumballoluwa was first raised in a letter addressed to Truth from Colombo by Mr. Joseph Fraser, who said the owners of that estate, Messrs. P. J. M. Box and H. J. G. Marley, advised him that they had not sold the property, the power of attorney they had given having fallen through on December 31, 1909. Messrs. Box and Marley subsequently made a similar statement to the editor of the *Times of Ceylon*. Of course it may turn out that these gentlemen were mistaken as to the lapsing of the power of attorney, or perhaps the matter may be satisfactorily adjusted. For my own part I have simply recorded the undoubted fact that when the prospectus reached Colombo they denied that they had sold their estate to this company.

It is noteworthy that Mr. Carnegie's letter deals exclusively with this question of the purchase of the Kumballoluwa estate. Not a word is said in answer to other criticisms of the prospectus. That document, after setting forth particulars as to the area, cultivation and estimated production of five different estates, proceeded:—

The statements in this prospectus are based on the reports of Mr. Joseph Fraser, dated July 4, 1909; Mr. Wm. Forsythe, April 30, 1909; Mr. Brodie, April 2, 1909; Mr. F. E. West, F.E.S., Acting Government Entomologist, Ceylon, March 8, 1910, whose report is on St. Clivo Estate only; and Mr. F. Smith, Visiting Agent, May, 1909.

At the best this would have been a most unsatisfac-

The Most Complete List of Rubber and Oil Share Quotations will be found in every Saturday's issue of "The Financial Times." 1d. daily. On sale everywhere.

tory feature of the prospectus, inasmuch as there was no indication of the extent to which the five gentlemen named were respectively responsible for the statements regarding the five different estates, with the exception of the St. Clive. That exception was in itself, however, calculated to convey the idea that, apart from Mr. West, they had reported upon all the estates. We now know that this idea was utterly erroneous. Messrs. Fraser and Forsythe are well-known and highly respected experts on Ceylon plantations. In the letter which he addressed to me as soon as he saw the prospectus Mr. Fraser stated that he had reported on the Kumballoluwa estate only; that this was in 1908, not in 1909; and that the use of his name and Mr. Forsythe's was unwarranted and unjustifiable. Mr. Forsythe has now asked me to publish a letter stating that his report also was on the Kumballoluwa estate alone, and that he did not authorise its use for the purposes of the flotation of this company. I learn from Mr. Forsythe that he endeavoured, through his solicitors, to induce the directors of the company to make his position clear, but they have refused to publish the explanation he desired, and he has consequently felt compelled to issue one himself. Obviously the prospectus introduced his and Mr. Fraser's names in a manner which was misleading. Both these gentlemen are doubtless prepared to stand by the reports which they made on the Kumballoluwa property (though not for the purpose of this flotation), but that particular property was lumped together with two others in the prospectus, no separate details of any of them being furnished; and those of the public who, knowing Messrs. Forsythe and Fraser as recognised authorities, subscribed for shares in the belief that they were responsible for the statements made were grossly deluded. Mr. Brodie, whose name is mentioned in the above quotation from the prospectus, has also stated that his report was on one estate only, and not for the purpose of a sale. As to the reports by Mr. F. E. West and Mr. F. Smith, I understand that not much weight, if any, is attached to them in Ceylon.

MINES.

Markets Quiet but Not Featureless—Rhodesians and the Selukwe Slump—Kaffirs and "Jungles"—Roodepoort United.

Although business has been quieter in the mining markets during the past week than had been generally anticipated, these departments have not been altogether devoid of interest. An attempt was made to engineer a revival of public interest in Rhodesians, and for a couple of days it looked as though the efforts of the "shops" and the professional element might be rewarded with some success, but the movement proved a flash in the pan. The recovery in prices has been followed by an all-round relapse, and market men are not nearly so confident as they were of the public being induced to take an active part in a Rhodesian gamble in the near future, though some dealers profess to find consolation in the thought that the public is blessed with only a short memory, and soon forgets untoward incidents.

The Selukwe slump is blamed for the slackening of the activity in Rhodesians and, in a measure, for the quietness of Kaffirs, though there is, of course, really no good reason why Rand shares should be affected by a development, good or bad, in a Rhodesian property. Last week I suggested that even the most persistent "bulls" of Selukwes "must be beginning to lose heart, for almost every official announcement seems to give a fresh cold douche to the market," and I quoted the report of the Chartered Company's resident engineer that "recent developments at the mine have been of a discouraging character." Since the publication of the last issue of Truth a further report has come to hand by cable in regard to the Selukwe position, and the information it contains suggests that those who were recently talking of the mine having to be shut down shortly (as recorded in my last Notes) were well informed. The official cable states that for the past month the results of development have been "most disappointing and most discouraging," and adds that unless developments show very considerable improvement in course of the next two or three months further expenditure will not be justified. Not unnaturally Selukwes have gone from bad to worse, and the present price of about 6s. is little more than the par value of the shares on the reconstruction basis. Holding can only be regarded as an absolute gamble.

In this particular case I am not prepared to take up the cudgels on behalf of those who appear to think that the management is largely at fault. So far from aiding and abetting the "boosting" of the shares, the Selukwe directors on more than one occasion informed their shareholders through the medium of the Press that there had been no important development in the mine. Of course, it is very unfortunate that this "most discouraging" report should come along so soon after the company has raised fresh capital, but it should be borne in mind that the expenditure of a further sum of money on development was only proposed on the chance that it might extend the life of the mine, and it is hardly fair to blame the management because no more pay ore is revealed. Moreover, shareholders and other speculators must not overlook the fact that until the end of last week the shares commanded a handsome premium on the price at which the new capital was issued under the reconstruction.

All along readers of Truth have been warned of the great risk attaching to a purchase of the majority of Rhodesians at the fancy premiums that have been established during the current year, and they have only themselves to blame if they have been badly hit by the Selukwe slump. I have repeatedly pointed out that there was more sentiment than merit about these descriptions, and my readers were given a pretty plain hint when Selukwes were booming, as the following excerpts from my notes of April 6 last show:—

> During the past week the price of Selukwes has been run up to well over a sovereign to the accompaniment of talk as to the mine having the continuation of the Surprise ore chute. If this rumour proves correct the said ore chute will be a marvellous one, since the two mines are several, I believe about ten, miles apart. Whether or not any very good development has occurred in the Selukwe mine remains to be seen, but there is stated to have been heavy buying of shares from Rhodesia. This is regarded as suggestive of something having occurred, but it does not necessarily follow that the position at the mine has radically changed for the better. Other Rhodesians have gone up in value appreciably without any adequate reason, and why not Selukwes?

While it may seem just as unreasonable to lower Rhodesian prices all round on one disappointment as it was to raise them on the strength of good developments in one mine, it must not be forgotten that the present level of prices is still much above that which ruled before the Globe came prominently to the front. There is still not a little sentiment about the majority of Rhodesian prices, and if the Selukwe slump does have a lasting effect upon the public the general trend of Rhodesian values is much more likely to be downward than upward in the early future. I hope the lesson to be learnt from the Selukwe incident will not be forgotten. I wish also that those responsible for the management of some other Rhodesian companies would take a leaf out of the book of the Selukwe directors as regards the issuing of information.

Those who hoped for an early expansion of business in Kaffirs have been disappointed, but this is not the only section of the "House" that has been quiet during the past week, and holders may find some consolation in the fact that, despite the inactivity, prices generally have been well maintained. In some of the more speculative descriptions there has been French liquidation in advance of the Paris settlement, but for a number of the dividend-yielding outcrops and deep levels brokers have continued to report a little inquiry, and my correspondence also shows that purchases of such shares are being considered by the public.

In the short list of Kaffir selections I gave last week I forgot to include Roodepoort United. This company is expected to bring its new mill of 100 heavy stamps into operation in July, and as this battery will probably deal with some 50,000 tons of ore per month when in

full running an increase in the returns may be looked for during the latter half of the year. It is officially estimated that working costs with the new plant will not be more than 15s. per ton, and with the average profit at, say, 8s. per ton the annual earnings should eventually represent a high dividend yield on the present price of 2¾. By the sale of two blocks of deep-level ground to the New Steyn Estate the Roodepoort United has secured funds for a portion of its new equipment. The balance required will either be provided by an issue of shares or by a temporary loan to be redeemed out of profits.

The yellow fever scare has passed off, the port of Sekondi having been opened again, but West Africans generally have remained a dull market. Exceptions to the rule have been the Prestea issues, which have been in good demand in anticipation of the early issue of a favourable report. One of Messrs. Wernher Beit's engineers is understood to have recently returned from the Prestea field, and if his report is not published separately it will, no doubt, be referred to at the meeting of the Prestea Block A shareholders, which, I am informed, is to be held shortly. A few weeks ago, it may be remembered, I directed attention to the hopeful prospects of Block A when milling is resumed. With regard to the recent drop in Gold Coast Amalgamated to under £4, I gather that, in addition to sales by option dealers who were not called upon to deliver the stock, there has been some French liquidation. At the time of writing, however, the realisations appear to have ceased, in which case it would not take much demand to put the price over £4 again. Anyway, I regard them as a promising speculation for a long shot.

OIL.

Oil Market Still in a Chastened Mood—Wanted, More Oil and Fewer Promotions.

In the Miscellaneous Market last week, apart from a further bout of speculative energy in Anglo A, business was of a humdrum character. The fizz remains out of oil shares, which is not surprising in view of the way in which the buying movement was recently overdone. What this market wants is fewer promotions and more oil. The majority of recent flotations, whether of companies wanting to bore for oil or to dabble in the shares of oil companies under the title of trust companies, ought to be left alone. Taking the latest comers, I can see no attraction in Maikop Shervansky Oil (a proposition quite unproved, even by trial drillings) or promoting concerns like Oil Ventures, Limited, Rubber and Oil Traders, Limited, or Oil and Rubber Producing Estates, Limited. Some weeks ago I singled out a few companies having properties at Maikop, Trinidad, and elsewhere, which struck me as most likely, for various reasons that were given at the time, to achieve success. The shares of these companies I still regard as promising, but as all the companies named are now in the preliminary stages of development, those speculators who decide to take up shares, or who have already done so, must obviously adopt the policy of Wait and See. At last week's statutory meeting of the Maikop and General Petroleum Trust it was announced that the company, in sinking an artesian well for water on plot 490, had just struck a spouter of pure oil at a depth of 220 ft. The well has been capped. This is the plot on which the big gusher was struck last autumn, but a hill separates the two fountains and suggests that the new-found well taps a different source of oil supply.

INDUSTRIALS.

Lyons that do not Lack or Suffer Hunger—Pease and Partners and Greenwich Inlaid Linoleum.

The annual report of the all-conquering J. Lyons and Co. for the year to March 31 shows that gross profits have for the first time exceeded the million mark, the total being £1,110,500, against £962,700 in 1908-9. The net profit at first sight looks disappointing, being a trifle below that of a year ago at £288,000. But the management has been spending largely out of revenue upon the development of the tea agency business, and this fact, together with the unfavourable net result of the Shepherd's Bush Exhibition in 1909, explains the rise in the ratio of net to gross profit. Debenture interest called for an additional £4,000, and the dividend on the ordinary shares, which was maintained at 32½ per cent., took £8,000 more. The company did not repeat last year's allocation of £20,000 to reserve, but that fund already stands at the substantial total of £500,000, and the special expenditure just referred to is in the nature of an allocation to reserve. As before, the ordinary shareholders are getting a bonus of 10 per cent. in the shape of an allotment of 6 per cent. preferred ordinary shares. During the year fifteen new branches were opened, and the establishment of other depots is foreshadowed. Thus profits for the coming year promise to eclipse last year's figures, especially as the present Exhibition at Shepherd's Bush is likely to prove a much greater success than that of 1909. Lyons ordinary shares at present price give a yield of about 5¼ per cent. The 6 per cent. preferred ordinary, which may be regarded as very well secured and immune from the fluctuations attaching to an ordinary share, can be bought to yield nearly 4⅝ per cent. The 5 per cent. cumulative preference, one of the gilt-edged things in the industrial list, returns 4¼ per cent.

Pease and Partners, Limited, is paying 10 per cent. on both the ordinary and deferred shares. The latter on the basis of the present quotations now return well over 9 per cent., a yield that invests the shares with speculative attractions. The Greenwich Inlaid Linoleum, a strong and progressive concern, makes an excellent showing for its past financial year. The dividend is 15 per cent. for the ninth year in succession. This company's ordinary shares return fully 6½ per cent. at present price, and are worth buying for mixing purposes. The 5½ per cent. preference shares give 4¾ per cent. at present price, and may be regarded as a desirable commercial investment. It is understood that the company will shortly invite subscriptions for £250,000 for the erection of another new factory.

At the meeting of the Sanitas Company, Limited, it was stated that the past year had been a record one both in respect of business and profit. A dividend and bonus were declared, making a total distribution of 7½ per cent. for the year, and £2,000 was placed to the reserve.

Liebig's Extract of Meat Company reports a net profit for the past year of £214,755, an increase of £11,600. The ordinary shareholders again receive a dividend of 22½ per cent., and the allocation to the reserve is increased from £20,000 to £30,000.

MR. LOWENFELD AND THE INVESTOR.

A week ago I briefly referred to the Investment Registry, Limited, the outside broking establishment of 2, Waterloo Place, S.W., in consequence of a batch of inquiries that had been addressed to me based upon a puff of the concern in the *Windsor Magazine* in the form of an article by Robert Barr, entitled "Making the Pound do its Utmost." Copies of the magazine containing the article in question had been gratuitously supplied to these inquirers by the Registry, which has evidently been using the article for the purposes of an elaborate advertising campaign. One correspondent, who has been frequently pestered by the Investment Registry to submit his investments for rearrangement at their hands, writes:—

> Their importunity now raises doubts in one's mind, as the balance of benefits to be derived seem largely on my side, and I cannot see what adequate return they can have.

My correspondent's wonder is not surprising, for any one reading through some of the letters that emanate from Waterloo Place might imagine that the Investment Registry was a kind of philanthropic institution established solely to guide the ignorant investor, and that the question of profit for the Registry, if it cropped up at all, came in by accident. Well, a profit of £42,890 on an issued capital of £92,307 (I am quoting from the last accounts of the Investment Registry)

may reassure my correspondent that the Registry is in no serious danger of overlooking its own interests.

We are told that the Investment Registry was established thirty years ago, its original object being to act as a sort of investment adjunct to the Army and Navy Stores, and that Lord Ebury, chairman of the Stores, was first chairman of the Registry. The methods of the Registry, however, have in the last few years undergone such a change that its early history is of little concern to the public. It has only been prominently brought before my notice during the last few years, in which the so-called Science of Geographical Distribution of Capital has been practised under the leadership of Mr. Henry Lowenfeld. It does seem, by the way, a little unfair on the part of the writer of the article in the *Windsor* that while referring more than once to two of the directors, Sir John Rolleston and Lord Elcho, he leaves out altogether the name of the moving spirit. Mr. Henry Lowenfeld's qualifications for the running of an outside broking establishment are such as can be equalled by few men in that particular line of business. He graduated some years ago in the office of the Universal Stock Exchange, where he was associated with Mr. H. M. Mackusick, and afterwards he became one of the managers of W. W. Duncan and Company, Limited.

At that time apparently the Science of Geographical Distribution of Capital had not evolved itself in Mr. Lowenfeld's brain. He then made no parade of eschewing all but purely investment business. The pamphlet of which Mr. Lowenfeld claimed authorship, entitled "How Money Makes Money," was of the common bucket-shop type, and Duncan's was a common bucket-shop which opened speculative deals with the public on the cover system, running stock against them on the three-monthly settlement. Some of my readers may not have forgotten the case of Miles *v.* Duncan. Those who have, and who want to know more about Mr. Lowenfeld's financial history, should turn up the file of the *Times* of December 21, 1900, and the preceding days. The case in which Mr. Lowenfeld figured as the principal defendant presented features which can only be described as scandalous. The plaintiff, Lady Miles, had been induced by the pamphlet "How Money Makes Money" to open a speculative account with Duncans. In the course of her dealings she sold a line of £6,000 Consols, the proceeds of which, according to her story, were deposited with the firm on loan at 4 per cent. An account subsequently sent her by Duncans showed that this money had disappeared down the speculative drain; it had gone together with a further sum of nearly £5,000, and the defendants stated that she still owed them £1,849.

In the course of the trial a Stock Exchange witness brought evidence to show that shares were carried over for Lady Miles at several points below the actual price of the day, the difference on one occasion being £7,607, and Mr. Lowenfeld was reported as saying that "The price was put low so that she could not get her money." The plaintiff's claim in the action referred to was for the return of the £6,000 deposited as a loan with interest at 4 per cent., and although the defence pleaded that the money was not deposited as a loan, but was placed in their hands, and they were entitled to use it as they had used every other money which they had of the plaintiff, the jury found for the plaintiff on all the points raised, and the Lord Chief Justice gave evidence of his approval of the verdict by refusing a stay of execution. As an outcome of this action Duncans was put into liquidation, a compulsory winding-up order being made some six months later. The suspended business of Duncans was, I understand, absorbed in the Universal Stock Exchange by H. M. Mackusick, who removed from Cockspur Street to Waterloo Place. It was not until some time afterwards that Mr. Lowenfeld, as one of the directors of the Investment Registry, began to unfold before the world the blessings of his Science of Geographical Distribution of Capital. It is this science, not as expounded in theory by the Investment Registry but as practised by it, that has called forth repeated criticism in Truth.

What the public requires first of all from its brokers when seeking advice about investments is that such advice shall be disinterested. Brokers who are members of the London Stock Exchange act for the public in the capacity of agents. That is to say that the recommendations they make are unfettered by their having particular lines of stocks to sell as vendors to the public. They charge a fee, of course, varying from, say, ⅛ to 1 per cent., but the absence of any vendor interest in the stocks selected is in itself a valuable guarantee that their advice shall be impartial. I do not know that the average House broker claims to have made a special study of the Science of Geographical Distribution of Capital—he might be rude enough to say that a great deal of clap-trap was talked on such a subject—but there is no doubt that he would quite agree with the maxim that too many eggs should not be put into one basket, which maxim, I believe, is older than the Science of Geographical Distribution of Capital. Now the Investment Registry, which practises the science referred to with such signal success for itself, acts largely in the capacity of a principal. Its profits are very largely obtained from the acquiring of lines of bonds or stock and the unloading of them upon the public. Acting as a principal and not as an agent, it does not, like the inside broker, state what commission it is taking. But the profit in one case—that of the sale of a line of bonds of the New Egyptian Company—did on one occasion leak out by accident, and was found to be 20 per cent. My readers must ask themselves whether a concern which is primarily interested in the sale of certain lines of stock at such extraordinary undisclosed profits is the concern which it is desirable to apply to for disinterested advice. They will recognise, of course, that the number of securities which the Registry is able to acquire and sell at these fancy profits is of necessity limited, and they can decide for themselves as to what extent such a circumstance is likely to cramp its advice to the public which it is inviting broadcast to submit lists of investment holdings for rearrangement.

Another vital consideration for the public is that many of the stocks that have been unloaded by the Investment Registry in the last few years possess no proper market. In numerous cases holders if they wish to sell can only do so through the Investment Registry, and the notion of being dependent for the realisation of a stock upon the good will of the vendor concern seems to me ludicrous. The Investment Registry makes a big boast that it undertakes no speculative business. In the sense that it does not purchase stocks on margin or for carrying over, but requires clients to pay outright on all their purchases, the statement is doubtless correct. But some of the stocks recommended by the Registry have more of the speculative element about them than I should care to accept, and the difficulty of obtaining information except through the Registry (the vendor concern) is an important drawback attaching to a number of the out-of-the-way investments the public is urged to buy, at the expense of parting with securities which, whatever their other merits or demerits, have the advantage of being well known on the London market and freely negotiable. It is impossible to forget the case of the Chicago-Milwaukee Electric Railroad. This tramway concern had probably never been heard of by investors here until, in 1906-7, the Investment Registry came along with an offer of the company's 5 per cent. bonds at prices ranging from 105 to 105½. The price which the Registry itself gave for the bonds was not, of course, disclosed, but in the course of an extensive circularising campaign Mr. Lowenfeld described the bonds as "a gilt-edged American investment which should be seized upon by all followers of the principle of geographical distribution of capital." Yet within a year following the circularising campaign the railroad, or tramroad, went into receivership.

"SANITAS" is the Brand or Hall Mark of value for Disinfectants of all kinds, for use in the House, Stables, Kennels, &c. Pamphlet free. The Sanitas Co., Ltd., Limehouse, London, E.

SOUTHAMPTON.—SOUTH-WESTERN HOTEL.—The New Dining room, elegant Lounges, Smoke-room, with Restaurant and Grill room on ground floor now open.—For tariff, apply to Manager.

WILD CATS FROM THE BUCKET-SHOPS.

Just before the publication last February of the prospectus of the Esmeralda Consolidated Mines (Mexico), Limited, I sounded a note of warning in regard to the offer of underwriting which was being made by Redway, Furness and Co., in their own name, and in that of their organ, the *Financial Outlook*. All and sundry were urged to come in and help themselves to handsome profits as underwriters, the circulars predicting that the public issue of shares would be an immense success. There has hardly ever been a time when the public was "on the feed" more voraciously, but the Esmeralda bait was really too gaudy to be swallowed by anybody not quite destitute of discrimination. The prospectus invited subscriptions for 145,125 ordinary shares of £1 each, and stated that 25,000 had been underwritten. The statutory report shows that the number allotted up to May 21 was only 27,681, of which 25,806 have been issued for cash. There have also been issued for cash 4,524 shilling deferred shares, the total amount received so far being £15,518 19s. Of this £7,250 has been paid as proportion of purchase price, £5,250 for preliminary expenses, and £1,258 7s. 6d. for underwriting. In view of the position disclosed by this report, a shareholder mournfully confides to me his fear that he has little chance of getting any return on his money. I regret that I cannot say anything to cheer him up. The directors of the company are Sir Henry E. Dering, Sir Henry Seton-Karr, Captain W. J. M. Hill, Mr. Arthur Hassam, and Mr. W. O'Malley, M.P. The shareholders can only wait and see what these gentlemen will do with such cash as remains in hand or will be available when the shares allotted are fully paid.

Another interesting statutory report just to hand is that of the Castilla Rubber Plantations, Limited, a promotion in which—as was explained in Truth a few weeks ago—the bucket-shop firm of McKinley, Alexander and Sons, and their intimate ally, Mr. V. Carter West, were concerned. The capitalisation of this Panama rubber wild-cat was £115,000, in two-shilling shares, of which 1,035,000 were offered for subscription. It was stated that 300,000 were underwritten, but according to the return filed at Somerset House, only 87,890 had been allotted down to May 12, and the amount received in respect of them was £7,598. No less than £6,268 8s. 11d. of this amount had been disbursed, £4,700 being paid on account of the purchase price, £1,500 for preliminary expenses, and £68 8s. 11d. for sundries. A return filed on May 19 gives the names of Sir William B. Hudson and Mr. Arthur Pettingill as directors, in addition to Lieutenant-Colonel C. Cooverji Vaid (I.M.S., retired), Mr. A. J. Macphail, and Mr. George R. Philpot. Sir William Hudson, who has not enhanced his reputation by some of the directorships he has accepted during the past few months, is the chairman of this company. He did not face the shareholders at the statutory meeting on Saturday, but left that unenviable task to Mr. Macphail, who evaded or refused to answer awkward questions. The prospectus was singularly vague regarding the situation of the property, but Mr. Macphail could give no more precise information. He read a cablegram from the manager, "First parcel of rubber shipped," but he could not or would not tell the shareholders the manager's name. Asked whether the directors had a valuation of the property before they agreed to pay £37,000 for it in cash—to say nothing of shares—Mr. Macphail "did not know that particular point!" In regard to the underwriting, after repeating several times that the underwriters had "fulfilled their obligations," he finally said that payment was made on May 21 of the amount due after relieving them to the extent of the allotment to the public. This would mean that the company has received altogether £30,000, which is £7,000 less than the cash portion of the purchase price. The proceedings at the meeting must deepen the disquietude of the shareholders in this most unsatisfactory company.

Allison and Co., the bucket-shop keepers who style themselves "managers of the Anglo-American Trust," lately induced a customer to subscribe £85—partly in cash and partly by a transfer of money due from them on account of cover-gambles—for 315 shares in a rubber company which they described as a 300 per cent. investment. The company is called African Amalgamated Lands, Limited, and the shareholder wants to know what I think about it. Needless to say it is not known to the Stock Exchange, and on inquiry at Somerset House my representative ascertained that it is not registered in the United Kingdom. Probably it is a Guernsey registration, and I have little doubt that the shares will prove to be absolutely worthless.

NEW ISSUES.

Applications are invited for the purchase of £400,000 five per cent. bonds of the City of Pernambuco (Recife) at the price of £93 5s. per cent. The city has no external debt, and this loan is issued for the purpose of redeeming the internal debt (approximately £172,000) and for general improvements. It will be secured by a general bond of the city and by a specific first charge on certain revenues; and the principal and interest are also unconditionally guaranteed by the State of Pernambuco. The bonds are repayable on or before May 1, 1960, by means of a sinking fund of ½ per cent. per annum.

The Bantardawa Rubber Estates, Limited, which has been formed to acquire estates comprising about 6,450 acres in Java, has a capital of £150,000 in £1 shares. Of the present issue of 105,000 shares, 33,334 will be issued as fully paid under the purchase agreement and 71,666 are offered for subscription. The shareholders in the Java vendor company and the directors and their friends have applied for 40,000 shares, and these applications will receive preferential consideration.

With an authorised capital of £500,000 in £1 shares, Algerian Oilfields, Limited, has been formed to acquire the petroleum rights under a concession of the French Government over an area of 20,000 acres in Algeria, of which a considerable portion, the prospectus states, has been proved to be oil-bearing. The present issue consists of 366,666 shares, of which 200,000 are offered for subscription.

The Hyde Park Hotel, Limited, invites applications for £260,000 five per cent. first mortgage forty-five year debenture stock at par. The proceeds of the issue will be applied in paying off the company's existing first mortgage debentures. The new stock is to be paid off at par on December 1, 1955, redemption being ensured by a sinking fund policy. Interest on the stock and payment of the premium on the policy will require £15,703 per annum, while the average net profit of the company during the past five years has been £27,553.

The Sorata Rubber Estates, Limited, offers for subscription 760,000 shares of two shillings each. The capital is £90,000 divided into 900,000 two-shilling shares, of which 140,000 will be issued in part payment of the purchase price of the freehold rubber estates of Señor Andres Perez, of Sorata, in the Republic of Bolivia, which the company has been formed to acquire as a going concern.

RECENT PUBLICATIONS.

Mr. Walter R. Skinner has just published "The Oil, Petroleum, and Bitumen Manual" (price 1s. net; 11-12, Clements Lane, E.C.). Containing particulars of nearly 300 companies, in addition to the names and addresses of 650 directors, this new handbook is compiled and arranged in the same form as Mr. Skinner's well-known "Mining Manual," and will prove most useful to all who are interested as investors in the oil industry.

I have received from Messrs. F. C. Mathieson and Sons, 16, Copthall Avenue, E.C., the 1910 edition of their "Stock Exchange Ten Year Record of Prices and Dividends" (price 10s.). It is a comprehensive and carefully arranged statistical compilation which ought to find a place in every financial library. Messrs. Mathieson have also issued a new edition of "Rubber Facts and Figures" (price 1s.) and Mr. A. F. Brodie James's "Nitrate Facts and Figures, 1910" (price 2s. 6d. net).

"VIGILANT'S" LETTER BOX.

1. *Inquiries addressed to me,* **which must be accompanied by a Coupon,** *can only be replied to through my "Letter Box." A coupon will always be found at the foot of the third page of the cover of* TRUTH.

2. *Three different stocks or shares are the limit for an inquiry covered by one coupon. If it is desired to make an inquiry respecting a larger number of stocks or shares an additional coupon or coupons (one for every three stocks or shares) must be forwarded. Inquiries in regard to* **Rubber** *shares must not be included in letters relating to other classes of securities.*

3. *Name and address, which must accompany all inquiries, should be written on the communication.*

4. *A nom-de-plume or initials (the former preferably) should be given if it is desired that the real name shall not appear in the paper.*

5. *Inquiries should be put as briefly as possible, plainly written and numbered.*

6. *Communications received after Friday may not be replied to in the following issue.*

RAILWAYS.

JUVENIS.—At 50 they might be realised.

FFRENCH.—The company is making good progress, and should have a successful career. But I do not look for dividends immediately upon the second preferred, and the large amount of that stock outstanding will militate against the payment of large dividends. Unless you are willing to lock it away indefinitely secure a moderate profit.

MAY FAIR.—1. See answer to "Ffrench" above. 2. Barsi Light Railway shares. MARIE.—I fail to see that there was anything foolish in buying a share at 191 which you could to-day sell at over 200. You remind me of the saying that it takes a wise man to be a fool. The profit seems worth securing.

ROMOLU.—Central Uruguay ordinary are a promising purchase. See reference in last week's notes.

SYBIL.—It is a well-secured investment, and very reasonably valued. Unless you wish to exchange for something more speculative I would not advise you to disturb your holding.

MINES.

ABON.—1. In an active market they may be pushed up again to about the price you paid, in which event sell. 2. Lock them away for a time. AFRICANUS.—On the whole I prefer your second list (*a-j*). A revival in this market can only be a question of time, and those who take good shares off the market at these prices do not run much risk. ASHANTI GOLD.—1. Very much of a gamble at this price. 2. Hopeful speculative holding for dividends and a moderate rise. 3. I am not attracted by these just now.

BUNGALOW.—They have lock-up chances, but I think you could employ the money more hopefully elsewhere just now. BEET.—4. I would not sell at the present reduced price, though there is some doubt as to whether the best method of treatment has yet been adopted. 5. Not unlikely to have some recovery when the market revives. 6. Very much of a gamble.

CARINA.—Not one of the best possible selections, but may have some recovery eventually. CONSOLIDATED.—A fair speculation if you are prepared to hold them for a time. CORN.—I have a poor opinion of Nos. 1 and 6. The other might be retained for the present. CHOB.—1. I do not care to recommend them. 2. The company has speculative possibilities, and the shares might be held on the chance of a good development.

DAKER.—1. You might exchange into Roodepoort United or Randfontein Centrals. 2. Hold.

EIRON.—1. Better left alone. 2. I would not sell now. Thanks for the document.

FLAVUS S.—Sell on any advance. FORCE CRAG.—I prefer No. 1.

GULL.—1. Holding must be regarded as an absolute gamble. 2. Might be kept as a speculation for the present.

HIRNIE.—1. Price about 12s. 6d. Prospects very speculative. 2. See Rule 2.

IVO.—1. They appear fully valued. 2. Zinc Corporation ordinary.

J. K. D.—See my Notes in another column.

KELPIE.—Hold for a better market.

LINCOLNIAN.—I see no reason to expect much advance. L. G. (New Zealand).—A further purchase would be very much of a gamble just now, though there would appear to be chances of the company bettering its position.

ORE.—I do not care for the Rhodesians named. The others have fair lock-up possibilities.

PRENEZ GARDE.—1. In the event of a moderate rise, sell with a view to exchanging into the shares of a longer-lived mine. 2. Hold for the present. 3. A promising speculative lock-up. PUFFY.—1. A highly speculative holding. 2. I would hold these for a more active market; they will probably be given another run some day.

RETREAT.—Dividend prospects rather remote; sell on any advance.

SYNTAX.—You could make a more promising selection. SOLDIER.—It is much easier to buy than to sell such shares, and no doubt your broker did the best he could for you. No importance can be attached to the point you mention as to the outside firms.

TEMPUS.—1. See third part of answer to "Vulcan" under "Mixed Securities." 2. Fair as a speculative lock-up. TRY.—Price about 3s. 6d. They should have some recovery when the market becomes more active.

WINTON.—Better hold for a more active market. WAITERS.—1. I do not care to recommend a further purchase. They are too much of a gamble. 2. You could make a much better selection. WIDE AWAKE.—See my Notes this week. WOOLOOMOOLOO.—See first part of answer to "Abon."

MIXED SECURITIES.

ABIGONE.—1. Not now. 2. Only as a long lock-up. Last report was disappointing. The new debentures carrying option to convert into ordinary would be the better purchase. 3. No. ALFARADE.—Nos. 2, 3, and 6 are the pick. I look for a higher price in 3 before long, as suggested in Notes last week. ARYAN.—Keep 2. Exchange from 1 into Central Uruguay ordinary or preference. A SUBSCRIBER (St. Margaret's).—1. I see no reason to expect much advance. 2. I know a few marine yarns, but am sorry to say the particular one you inquire about is a stranger. ANTIQUE.—1. Secure a small profit. 2. Hold for a recovery. Sell 3 unless you are prepared to lock the shares away indefinitely.

BEPPO ARMAGH.—1. Prospects rather uncertain, but shares are not unlikely to have some recovery eventually. 2. Without being able to confirm the rumour cannot recommend purchase. 3. Not advised. BUFFELS.—1 and 2. Messrs. N. Keizer and Co., 31, Threadneedle Street, E.C., could give you this information. 3. City Deep are a promising holding for appreciation and eventual dividends.

CERCARS.—1. Yield is about 9 per cent., which is none too much on a share of the class. 2. Not recommended. COLVILLE.—1. It has already risen substantially, and prospects of much further advance are doubtful. 2. You have not read Rule 2. CERVAX.—1. Better hold at present price. 2. You paid a high price. Take a small profit when you can, unless you are prepared to lock the shares away indefinitely.

DAISHAUGH.—1 and 2. I do not recommend either. 3. Heavily capitalised. DOCTOR.—1. Hold. 2. You paid a lot for the shares, and I should be inclined to secure a small profit. 3. I should prefer Black Sea preferred or Anglo-Maikops to either. 4. No; too risky. 5. Central Uruguay Railway ordinary. 6. Not the railway stock now. The mining share would be a fair speculative purchase on a relapse. 7. See recommendations in my last week's Notes. DUNPLAIL.—1. It looks fairly valued for the present. No dividend has yet been paid, but an announcement on the subject is expected shortly. 2. Not "safe," but they appear to have speculative possibilities. 3. I do not recommend them. DUPLEAZE.—1. Lyons preference, Brunner Mond preference, or Imperial Tobacco preference are what might be called safe investments. Yields are low in consequence. 2. Sell both.

E. G.—India 3½ per cent. stock, South-Eastern Railway 4 per cent. preference 1900, and Grand Trunk Pacific 4 per cent. "A" Prairie Bonds. EXPECTANT.—1. A dividend may be declared about the end of this year or the beginning of next. The shares are a fair speculative holding. 2. These have lock-up chances, but dividend prospects are rather remote. 3. Am unable to predict such an improvement.

FIDELIS X.—1. They may go a point or two higher. 2. Keep them. 3. In operation, and has been since 1890. FIRST TIME.—1. I would suggest Port of London 4 per cent. "B" stock, which would give you almost 4 per cent. with safety. 2. There are plenty of brokers who would undertake such an order.

GREENHORN.—See Rubber Notes.

HELIER.—1. Take a moderate profit. 2. Hold for the present. 3. Yes.

J. M. B.—1. Not now. 2. They have speculative chances, but in my opinion you would be better advised to put the money into one of the dividend-paying Kaffirs. See recommendations in last week's Notes. 3. No. Central Uruguay 5½ per cent. preference. J. E. (Liverpool).—3 and 4. Hold for the present. J. A. W.—1. Leave them alone. 2. I do not recommend them.

KOOKIE.—Three good investments. If you were to take your profits you would have difficulty in getting an equal return with better security. KINGY.—Central Uruguay of Monte Video Railway ordinary.

LINCOLN.—The Cuban bonds would be suitable, also Central Uruguay 5½ per cent. preference and New York Telephone new 4½ per cent. bonds.

MEXICAN SECOND.—1. If you are a holder it might be worth waiting for a better price to realise, but as a buyer you would be getting in late in the day. 2. Appear fully valued at the present price. 3. No. MEDICAL.—Keep 1. The profit on No. 2 is worth securing. An exchange into Barsi Light Railway ordinary would be worth making.

NATIONAL.—1. Not now. 2 and 3. I do not look for much advance. NOX.—4. I am not particularly attracted by them at present. 5. Fairly hopeful as a speculative lock-up. 6. Take a moderate profit. 7. Worth holding.

OIL KING.—Keep 1 and 3 as investments. Snatch a small profit on No. 2.

PAX VEL BELLUM.—1. Recommended months ago, but has risen considerably since, and purchase now highly speculative. 2. Promising purchase. 3. I must refer you to my weekly Notes. PHARISAER.—Sell 1 and keep 2 as a speculative lock-up. No. 3 is a highly speculative selection; better snatch a small profit. PETHERTON.—You have made three excellent selections. PINE.—1. A promising lock-up. 2. I am not attracted by these. 3. Not safe. You had better be content with a lower rate of interest. National Railways of Mexico 4½ per Cent. Prior Lien Bonds would be a sound selection.

REALISER.—Sell 1, 2, and 4. RAINBOW.—Great Central Railway 4 per cent. preference. ROOKERY.—1. Poor. 2. They involve a business risk. 3. Impossible to say. Information at present scanty. RISKY.—1. All depends on how earnings turn out. The company has raised a great deal of capital lately, and at present the line is very much in the making. 2. I see no reason to expect much improvement. 3. No. RUSH.—1. A respectable board, but bank exposed to such keen native competition that I do not regard its chances of success as bright. 2 and 3. Promising speculative holdings.

SLAINTE.—You have made three good selections, and might act on them. SCORCHER.—1. Highly speculative, but it is early days to talk of selling, seeing that the company has hardly commenced operations. If you were not prepared to give it a chance, why did you buy the shares? 2. At present a gamble. SPONTINI.—1. A sound investment. Officially quoted. 2. They may go higher in the course of the year, but I cannot fix limits. 3. Please send separate letter for rubber inquiries. SABRINA.—You might divide between Central Uruguay 5½ per cent. preference and Port of London 4 per cent. "B" stock. SEYCHELLES.—1 and 2. Fair lock-ups for dividends, but I see no reason to expect much rise in price. 3. The return of your letter does not look very promising. Have you any papers relating to the company? If so, I should like to see them. STUDENT.—1. Sell on any recovery. 2. Roodepoort United. 3. Highly speculative. SHEFFIELD BLADE.—1. Fairly hopeful speculation for a rise in a good market. 2. I see no reason to expect much advance in these. 3. I advise you to deal only through a member of the Stock Exchange. S. H.—1. I see no reason to expect much advance in these. 2. I am afraid so. 3. Better keep them for developments.

TRUSTEE.—Consols 2¾ per cent., India, London County Council, Canada, Cape and New South Wales 3½ per cent. Inscribed stocks, London and South-Western Railway 3 per cent. debenture stock, and London and North-Western 3 per cent. debenture stock, would make as fine a collection as you could wish to have. TAFFY.—1. Not a concern which I can recommend. 2. I see no reason to expect much further advance.

VULCAN.—An unsatisfactory investment. Competition is increasing enormously, and depreciation question may cause trouble later. Sell. 2. Prospects of a rise in the shares depend very largely upon a recovery in the metal market, the outlook for which does not appear very brilliant. 3. There has been some doubt as to whether the best method of ore treatment had been adopted. The company may require some fresh capital, but I would not sell the shares just now.

YORKSHIRE.—1. I know of no special reason for advising the shares at the present price. They have risen substantially since last year. 2. Fair speculative holding for a rise in an active market.

OIL.

BAMBERG.—Results not likely to be shown for a good many months. Sell if you do not care to take a big risk. BABAJI.—Hold them for the present. BAYSWATER.—Hold No. 1. Sell the others.

CORNFLOWER.—1. As a speculation they might be held. 2. Not advised. CAMBRIDGE.—The company is very hopeful of success, but it has yet to prove itself. The shares at present are very speculative.

DISAPPOINTED.—1. No. 2. Keep them. But it is not a case for averaging. 3. They look high enough.

ELFRIDA.—1. See Rule 2. Sell No. 2.

FELIX.—Its capital of £28,000 looks absurdly inadequate to fulfil its ambitious objects. Personally I have no faith in the concern, and advise you to sell.

G. W. H.—Keep them for the present.

HOPEFUL.—I gave an unfavourable opinion of the concern at the time of the flotation, and have not changed my opinion. HEW.—Scheme seems worth joining. See Notes this week.

INVER.—No.; I do not know a safe oil share.

LAUDABLE.—Better hold them.

MACAW.—1. Sell. 2. You bought them when I was advising a sale. They are necessarily very speculative.

OILS.—1. I advised selling weeks ago. 2. Nothing beyond the prospectus, which reads fairly well. 3. Worth keeping. OXSPRING.—1. You bought the shares in the sky. I advised a sale some weeks ago at about 30s., having recommended a purchase months ago at 15s. 2. All depends upon future developments.

PALGRATE.—Both might be held for results. P. A. S.—Am afraid they are nothing more than a gamble.

R. R.—You paid a lot, but the shares are rather promising, and I should keep them.

SWAN.—1. No recent information. 2. See Rule 2.

TRUMP.—Three fair-looking propositions. You might keep the shares.

ZEBRA.—Nothing has happened to be considered worth publishing by the company since the prospectus. Having considered the shares worth buying, your obvious course is to await developments.

RUBBER.

ABINGDON.—All three excellent investments. Retain until the autumn. As regards 3 see my Notes last week. A. B. C.—Hold 1 for 12s. 6d., 2 for 15s., and 3 for 15s. ANXIOUS (Limerick).—Take a small profit in each case. The district may suffer from labour troubles in the future. ARCHIE.—1. Will probably go to 20s. 2. Hold for 10s. AMY.—1. Not until converted into shares. 2. The last dividend was paid in November, 1909, at the rate of 5 per cent.; another at the rate of 10 per cent. will be paid this week. ABAB.—Retain all for recovery and appreciation with the exception of 3, upon which you should take your profit. ABERDEEN.—Answered in last week's Notes. AMICUS.—Estate developing well. Hold what you have, and average on any further decline. ANGEL.—Do not hold after 37s., which should be reached during the next few months. AAEAD.—1. Until the autumn. 2. Going better now that the special settlement is over. 3. Machine arrives in August, when shares will become active. 4. Quite as good, but not so marketable. 5. Excellent company, good investment, no market. 6. Keep half your holding for statutory meeting. AUSTRAL.—1. Say £7. Estate will do very well next year. 2. £3 premium. 3. A dull market. Likely to improve in the autumn. ABED.—See Notes. ALFONSO.—You cannot do better than purchase the shares mentioned in my table last week. ATHENÆUM.—1. Thanks for appreciative remarks. 2 and 3. Please ask the secretary AVON.—1. Yes. 2. Bear sales. 3. Certainly. ANON (Tunbridge Wells).—You hold three good rubber investments, which should be retained until the autumn. A. M. C.—In place of 2 and 3 I would suggest your selecting others from my table of last week. ABU.—1. Get rid of these. 2. If you do not hold these do not buy now. 3. Not advised. ARGYLE.—1 and 2. Hold for recovery and appreciation. 3. If you can see a profit take it. ACHILLES.—I still think these are a good speculative investment, but if you do not care to wait for results and wish to recoup your loss exchange into Kinta Kellas. A TRUTH FOLLOWER.—I have not a high opinion of the three shares you mention. I should advise you to exchange into more marketable shares at the first favourable opportunity. ANXIOUS (Clifton).—Answered in my Notes. AALESUND.—Batu Caves, London Asiatic, Damansara. ACE.—I would not hold any of the shares you mention. ABOON.—Hold for £2. AJAX.—No. You bad better by far invest in the shares mentioned in my table last week. ALGEERA.—I am pleased that you bought the shares mentioned before you read TRUTH. Not one in your list is worth keeping. AMICAS (Leeds).—Of your list I should only hold 2 for investment. 1. Is in good hands, but I think you would have to wait a long time before you received a good dividend, and therefore I advise taking a small profit. The other shares I do not regard at all favourably. ALBERTA.—1 and 2. Hold these for recovery and appreciation, but sell 3 if you can get a profit. ABERTAWE.—1. If you must sell part with that which shows the least loss. Both are going better. I deeply appreciate your kind remarks. ARIES.—Do not sell yet. ALPHA.—Average all three and retain for recovery. ASSAM.—1. I cannot hold out any hope of recovery in this case. 2. See reply to "Achilles." ABEASIDE.—1 and 2. Retain these for much higher prices. 3. A fair investment, but no great increase in price expected. 4, 5, and 6. Sell at the first favourable opportunity. ARKEE.—1. The dividend just declared is distinctly disappointing, but I should not advise you to sell at the present moment, as next year the report must be distinctly better. 2. Hold, as you suggest, until the autumn. ABRACADABRA.—I do not care to fix a selling limit for these three shares, all of which I regard as undesirable holdings. ANXIOUS (Carnoustie).—The shares are rubbish; see note in another column.

BAA-BAA.—1 and 2. You do not say whether you hold the shares; if you do, you should take a profit if you can on 1 and 2. With regard to 3, this is a good speculative investment, but at present prices I should prefer the cheap shares mentioned in last week's table. BUFFER.—My selling limit is unaltered. For the other information write to the secretary. BABAJI.—1. (*a*) Good for 20s. this year. (*b*) Season just beginning. (*c*) Wait for meeting likely to be called soon. 2. Tapping commenced last month. More activity now expected. 3. Certainly. BELLEROPHON.—1. See Notes and hold for recovery. 2. Kinta Kellas. 3. £2 this year. BEVERLEY.—1. A fair investment in view of its reputed holding in Bukit Rajahs. 2. Sell during the summer boom. 3. May see 20s. premium this year. BRECK.—1. See my Notes. 2. No. 3. I do not recommend this share, although the market expects great things from it. BILLIKEN.—1 and 2. Take any profit. 3. Hold for 10s. premium. BERTIE.—1. Market considered cheap, but I advise you to take an early profit. 2. Not a share I should recommend. 3. You will make a good profit on this. BLACK.—1. See my Notes. 2 and 3. Hold for considerably higher prices. BEPPO-ARMAGH.—1. Not one of my favourites, but said to be going much better before the autumn. 2. Estate developing well, but do not expect any great appreciation in the shares. 3. Hold for 10s. premium. BALATA.—See reply to "Achilles." 2. May be held for improvement. 3. Yes. But do not care to fix a selling limit. 4. No. 5. Hold for 15s. 6. Take an early opportunity of selling. BELFRY.—All three worth holding until the autumn. BAXLEY.—1. Best left alone. 2. A good investment at present price. 3. See first reply to "Beppo-Armagh." BOOM.—Hold 1 for £2, 2 for £5, and 3 for a slight improvement on present price. BAYSWATER.—1 and 3. Both good to hold for much higher prices. 2. When you can sell without loss, do so. BIBLIC.—1 and 2. See reply to "Achilles." 3. Write to the secretary. BECTIVE.—1. The stockbroker is not always to blame in cases like this. Your remedy is to insist upon the shares being "bought in." 2. You can do better. 3. I do not favour this share. Sell when you can do so without loss. BEAN.—I should sell them if I could. BROWNE.—1. See my Notes. 2. Certainly. 3. No. I am grateful to you for your kind remarks. BEGINNER.—1. I fear you will have some difficulty in finding a member of the Stock Exchange willing to undertake such a very small order, but you will be very foolish to entrust your money to the outside firm you mention. 2. Both the shares you hold are good for very much higher prices. BOOK.—1-3. Neither of these shares is worth holding.

COMET (Ealing).—Certainly not suitable for a working man's savings. Stick to the Post Office Savings Bank or some gilt-edged investment. CROGHAN.—See reply to "Amicus." COMET.—1. I should prefer to buy the shares mentioned in last week's Notes. 2. Selling limit 10s. 3. Not yet. CHEVIOT.—I still regard these as a good speculative investment, but if you prefer not to wait for results exchange into Kinta Kellas. COULSDON.—Both are very fair investments, but there are better purchases in the market at present prices. You do not state whether you hold the shares. CROWHURST.—If you wish to sell you had better wait until after the meeting. CAUTIOUS (Edgbaston).—1. You have an excellent list of shares, easily marketable, and bound to go better this year. 2. Good markets expected for the rest of this year. 3. The autumn. 4. The best are *e*, *f*, and *g*. CORNFLOWER.—Keep for £180. 2. Likely to touch 15s. before the next balance-sheet is issued. 3. Over-capitalised, but in good hands. COLONIAL.—See Notes. 2. Kinta Kellas and Merlimaus. CRAVEN.—1 and 2. I cannot give you any more explicit information at present. Certainly average. CIRCUIT.—I should sell both. CANTUAR.—See my Notes. CATHERI.—1. Supposed to be one of the best trust companies, but certainly the dividend is rather disappointing. 2 and 3. I regret that lack of space precludes my giving you "some particulars" of the companies you mention. I shall, however, be happy to answer any specific question regarding these companies that you may care to put. CEMENT.—1. Certainly. 2. See reply to "Achilles." COLUMBIA.—1. Said to be going very much better. 2 and 3. I think you could do better. See table last week. COLOMBO.—See my Notes. CYMRO.—1. and 2. I should take an early profit. 3. Certainly average at anything below 70s. CORN (Aberdeen).—1. See reply to "Beppo-Armagh." 2. Undoubtedly. 3. They should certainly be held for a considerable appreciation. CRUDE.—1. I think they may go to £9 this year 2. Crudes. CERVAX.—1. Very little market. I do not care to suggest a selling limit at present. 2. Probably a bonus share issue in the near future. 3. Certainly worth 12s. 6d. CRESCENT.—*a*. See reply to "Achilles." *b*. Yes. CEMENT (Sandsend).—1. Yes. 2. See reply to "Achilles." CLAREMONT.—This is not one of my recommendations. At the time of writing the price has somewhat recovered, but I should advise you to take an early opportunity of selling. CAKE.—Best left alone. CRAVEN (Strand).—1. See reply to "Achilles." 2. I should sell.—COLONIAL.—1. I am still of opinion that the shares may go to £5. 2. I would not hold those. 3 Do not sell during the next two months. Hold for a dividend. CAPELLA.—1 and 2. Should certainly be held for much higher prices. 3. A good speculative investment, but if you do not care to hold for results next year exchange into Kinta Kellas. CHIPS.—1. One of the best rubber investments of its class. 2. See first reply to "Beppo-Armagh." 3. When you can see a profit take it. CANARY.—1. No. 2. Hold for recovery. 3. If the price falls away still further, certainly average. 4. Kinta Kellas. COMPLAIN.—1. You might average on any decline in the present price. 2 and 3. I would not hold these. CARALD.—1 and 2. See reply to "Achilles." 3. Probably this year. CHISWICKITE.—The "booming" was done by the outside brokers engaged in the flotation, and the articles referred to were evidently advertisements. Address a protest to the papers named. I doubt whether any action is likely, and anyhow the result—such is the state of the law—would be uncertain.

DUNS.—1. Hold for £10. 2. I do not care to fix a selling limit here. I regard the price as high enough at present. 3. I should exchange this for one of the shares mentioned in last week's table DALE.—1 and 3. Not advised. 2. Take an early profit. DEJECTED.—1. Should go much better. 2. Do not care to fix a selling limit, but would not hold long. 3. £1 premium. DAVID.—You have not made an excellent selection. 1. Will not get a big dividend at all events before 1912. 2 and 3. Are not popular shares. You do not say what you gave for them, but I should sell if I could do so without loss. DISAPPOINTED.—1. This is a good investment share, upon which excellent dividends have been paid for many years. For the estimated rubber output you must write to the secretary. 2. See reply to "Achilles." 3. Emphatically no. DEALIGHT.—*a*. See reply to "Achilles." *b*. Limit mentioned may be reached this year. *c*. Safe to hold for at least £2. D. O. C.—1. The facts you state stamp this company as one in which no cautious individual should hold shares. 2. No. 3. One of the best rubber investment shares. Hold until the autumn. DAHLIA.—You may safely hold all your excellent rubber investments until the middle of September, when you should write again. DORIS.—1. Yes. 2. £5. DON.—See my Notes. Do not buy the other shares now. DEVONIAN.—1. I do not recommend any investments in this island, as I expect to see trouble there in the future. 2. 8s. per share. 3. During June DISGUSTED.—See my Notes.

ESOTERIC.—1. Hold for 37s. 2. Wait for recovery, then sell. EXCELSIOR.—1-3. Your fears are groundless. These shares are amongst the best in the list of rubber investments. EPOP.—1. See reply to "Achilles." 2. Yes. ENQUIRER (111).—1. You had better retain these until next year. 2. Sell at, say, 37s. when practicable. 3. An excellent estate, but as you know the shares are unmarketable, and therefore they are not a desirable investment. EIGHTDURLEY.—1 and 2. A good estate; hold for £2. 3. Beverley Tea and Rubber, Kinta Kellas, and Merlimau.

FIDES.—All the shares mentioned in your letter are very fair investments at present prices, and if you decide to buy any of them I should not dissuade you. FAINT-HEARTED.—1. Take any profit. 2. See Rule 2. F. G. (Nottingham).—See my Notes. FARR.—1. Sell these now. 2 and 3. Take an early profit. These are both in good hands, but you will have to wait a long time before you get a dividend of importance. FRED.—You were most indiscreet to gamble in the manner you mention, and it is contrary to my practice to give any advice under these circumstances. However, on your list the best shares are 1, 3, 4, and 7. FLUFF.—1. Hold these shares for appreciation. 2. I have no space to reply to a general question like this, but I shall be delighted to answer any specific inquiry. FALAISE.—See my Notes. FESTINA LENTE.—1. I have still a favourable opinion of these shares, and believe they will ultimately reach the selling limit originally suggested. 2 and 3. Yes. FAITHFUL.—Evidently you are not a constant reader of this column. 1. I do not give advice in regard to carry-over speculation. 2. Have nothing to do with outside brokers. FELIX.—1. Hold for recovery and appreciation. 2. I have consistently advised sales of these shares, as I do not believe in the ultimate success of the company. 3. Supposed to be one of the best cheap shares at the present moment. FIVE HUNDREDS.—I am afraid the shares are unsaleable. FORFAITE.—1. A fair rubber investment at present price. 2 and 3. Not advised. If you hold these shares you should take any profit. FISHERGATE.—1. Will look it up and reply next week. 2. Yes. Wait for negotiations, which should result favourably. 3. Wait for the next balance-sheet. 4. Keep for £5. FEARFUL.—1. See article. 2. Take no notice of this concern. 3. See chairman's speech last Monday.

G. M. M.—1. Sales were advised at £8. Capital very large. Sell when market becomes more active. 2. Keep these until Christmas. GUIGUET.—1. Underwriters had to take part of the issue, and have been selling, but the estate is an excellent one. 2 Probably not so good as 1, but you might wait for a market recovery. 3. Yes, good dividend payer, likely to double in value next year. GRIPFAST.—1. Should exchange into Sungei Bahru. 2. You have been well advised. Did you see my remarks on this amalgamation last week? 3. Prefer Vines or Madagascars. G. COURT.—I have no hesitation in advising you to sell 1 and 2 at the first favourable opportunity. Keep 3, at all events, until the first dividend is paid, as the company has done exceedingly well during the last two months. G. W. H. 1. Cut your loss. 2. Hold for recovery and appreciation. GLORIANA.—The three shares you mention are exceedingly good rubber investments. Hold all until the autumn. GRIFFON.—1. These shares are quoted daily in the *Financier*. 2. No. GAY.—The market in this share will become more active in August, when the Guiguet machine will be in active operation on the property. G. M. (Ealing).—I have not a favourable opinion of this concern. Sell when you can do so without loss.

HILOW.—1. Retain for £3. 2. Hold for £9. HAZARA.—1 and 3. You may safely hold these until the autumn, when you should write again. 2. Is not a favourite of mine. There is very little market for the shares, and I should advise you to take a profit if you have it. You do not state what the shares cost. HOPEFUL.—1 See reply to "Achilles." 2. Yes. 3. No. HORACE.—Certainly. H. D. (Oxford).—Hold for recovery. Both going better.

INQUIRER.—As you make an untrue and offensive statement, I do not care to give you further advice. IBEX.—1. Sell. 2. A very good concern. Average. 3. Get rid of them if you can. IVOR.—1. My selling limit is 15s. 2. I should not hold them. 3. The past record of this company has been very unsatisfactory, and as you spelt the name incorrectly I take it that you do not hold the shares. I do not consider that they are "safe to hold." IQUIQUE.—You do not state whether you hold these shares, none of which I should recommend. 2 and 3. Are especially undesirable. INVERGORDON.—1. £5. 2. Worth keeping for next year's balance-sheet, with good dividends in the meantime. 3. 15s. 4. See last week's table. 5 and 6. Fair concerns, but not likely to enjoy a good market.

JACOB.—You have a very mixed lot. 1, 3, and 5 are fair investments, but I should part with all the rest if I could obtain the price I gave for them. JONAH.—See my Notes. J. R.—All three should be sold on any market recovery. JOSS.—The market talk them better, but I would not hold them. JIM (Wallasey).—1. Hold for recovery. Should easily see £2 pm. this year. 2. Hold for 15s. J. E. (Liverpool).—1. 15s. 2. £3. JEAN.—You have asked eight questions and enclose one coupon. You have a very good list of rubber investments, none of which need cause you anxiety. Keep all of them until the middle of September. J. C.—1. Will improve considerably during the summer. 2. See reply to "Achilles." 3. Hold these for £2. J. T. (Wallasey).—Second letter.—See second reply to "Ospring." JAKE.—1 and 2. No. Take any profit. 3. A fair proposition, but not in the right district. Sell round about 2s. pm.

KENILWORTH.—I should retain all three for recovery, notwithstanding that the dividend recently declared by the Rubber Trust is distinctly disappointing. KOHINOR.—1. The delay you mention in issuing the certificate is not at all unusual, and the broker should not be blamed for it. Really you are not prejudiced in the matter, because you can sell notwithstanding that you have not received the certificate. 2. Write to the secretary. KAY.—1. You can do better. 2. Say 20s. pm. 3. See table last week. KAWIE.—1. Cannot trace this share. Where did you get it? 2. Will possibly touch 10s., but are not worth more. 3. I should certainly take a small loss rather than hold these for investment. KEYSTONE.—1-5. Write to the secretaries. Not one of these is freely quoted 6. There are 1,056 acres planted, and new additions are under consideration.

LANCASHIRE.—1. £7. 2. £180. LERWICK.—I would not hold either of the shares you name. L. B. (Sheffield).—1-4. These may be bought at present prices with a fair expectation of increase in capital value. At the same time I think you would do better by purchasing some of the shares mentioned in my table last week. 5 and 6. Should be left alone. LEO.—1 and 2. I should certainly not hold the shares. I do not expect any considerable appreciation in the near future. LEGH.—1. See my Notes. 2. £9 during this year. LIGNA.—1. £2. 2. A good profit. LOBSTER (Mallow).—1. Write to the secretary. 2. 5s. 3. Four per cent. is guaranteed on the shares until 1914. LANCER.—With reference to my reply last week. I regret that I have been unable to trace the company you mention. I am not, however, quite certain that I can read your handwriting. LOBSTER (Canonbury).—I am glad that you do not hold the shares you mention. You will certainly not buy them if you take my advice. LIGHTHOUSE.—You may hold 1 for £2, 2 for 25s., and 3 for £4.

MIDLANDS.—See reply to "Achilles." MOYVOON.—1 and 2. Will prove remunerative investments. 3. See reply to "Achilles." M. L. (Bedford).—Your figures seem to me to be utterly wrong, but if you will kindly set them out in full I shall be pleased to examine them. MUNRO.—You may retain all the shares you hold for the following limits:—1. At least £2. 2 and 3. £5. 4. £9. 5 and 6. 15s. MAVINKERE.—Second letter.—1-3. Fair investments of their class, but they do not enjoy a free market, and I should certainly not buy any of them. MOT.—Two of the worst companies. Get rid of the shares when you can. MICROBE.—1. Should not buy. 2. Yes. 3. See my Notes. 4. Yes. 5. Certainly. 6. You will see higher prices during the next few months. MINX.—1. May be held for £2. 2. I should sell these at an early opportunity. MOUNTAINEER.—1 and 2. See my Notes. 3. About £1 premium. MUNSTER.—1. See my Notes. 2. See first reply to "Beppo-Armagh." 3. Hold for £2. As regards the remainder of your inquiries, see Rule 2. MICROSCOPE.—1. See reply to "Achilles." 2. One of the best low-priced shares in the market. Should eventually stand much higher. MAX.—Both likely to go very much better. Perhaps 2 will improve before 1. MANITOBA.—1. My opinion of this concern is unfavourable. I advise you to sell at an early date. 2. Probably going to 20s. this year. 3. You may buy now and hold for at least 12s. 6d. MOUSE.—1. See table in last week's issue. 2 and 3. Buy Crude Rubbers. MAGPIE.—You may buy the shares mentioned and hold for the following selling limits:—1. £9. 2. 15s. 3. 25s. 4. 12s. 6d. 5 and 6. 15s. MUNROE.—You have a good list of junior shares. My selling limits are as follows:—1. 20s. 2. 12s. 6d. 3. 25s. 4 and 5. 15s. 6. £5. M. W. (Athlone).—You had better buy some of the shares mentioned in my table last week. MUNGO-MIDGE.—You should number your inquiries. Sell 1 at £7 and hold 2 for 12s. 6d. 3. Going very much better. MORO.—This is a very good company, although there is not much market for the shares. The price at the time of writng is 1 to ¼ pm. In the paper you saw no doubt the word "premium" was inadvertently dropped out. MAVINKERE.—1. The two companies are not using the same machines. Suggested selling limit for Crudes may be reached by the end of this year. Wait for the statutory meeting.; 2. £5. 3. 30s., after the shares are split. All three worth holding for dividend. M. D.—1. See second reply to "Fishergate" and hold for 12s. 6d. 2. Inquire of the secretary. MEDICO.—1 and 2. See reply to "Yoicks" and wait for recovery. 3. Both these shares are in favour and should go better. MONTRAIVE.—1. Recovery expected to £3, when you might sell. Not a property which I favour. 2. Meetings of the parent and subsidiary will be called during the summer. Development excellent, and rubber outputs now coming along. 3. See second reply to "Fishergate" and wait for recovery. MIDLAND.—1. There are thousands of such substitutes and plenty of room for them in the market, but this need not make you hurry to sell your holdings. 2. Nearly all Hevea, but some Rambong.

NEILGHERRY.—It is impossible for me to undertake to organise the shareholders. See Note this week. NOSWAD.—1. See first reply to "Midland." 2. Sharp advance expected next account. By all means hold for the meeting. 3. Before Christmas. NILE.—See reply to "Achilles." NOTARY.—1. I do not regard this as a good concern. 2. If you get an allotment sell it. NOSREAP.—1. See reply to "Achilles." 2. These will probably appreciate, but if they reach 37s. you had better sell. NIGEL.—See my Notes. NOTSORPS.—You need not worry about your holdings; at all events, for the next six months; all of them should show appreciation during that time. NIL DESPERANDUM.—1. Yes. 2. My selling limit is still 15s. NOX.—1 and 3. Are amongst the best rubber shares. There is very little market for 2. Consequently I should not recommend a purchase. NILE (Dublin).—See reply to "Achilles." NEMO.—I should sell when I could.

OSPRING.—1. Still hold to this selection. Recovery due this month. 2. Have just received a letter from the East advising this as one of the cheapest shares in the market. ORIENTAL.—1. Good estate. Shares may see £5 this year. 2. The group who pushed these shares along have finished their operations, and you should sell before they become unmarketable. 3. 5s. may be reached this year. OMODURU.—Will endeavour to obtain particulars of this company, which does not appear in any books of reference, and reply next week. ORIENTAL TRAVELLER.—1. See article. 2. Danger not imminent, at all events this year. 3. The machines have had seven years' use in the Congo, and are satisfactory in every way. 4. I share your opinion, but the market states that there is something very good at the back of this issue. OSTROFFE.—1. I should retain until August, when the market will become more active. 2. Keep these also for recovery and appreciation. OAK LEIGH.—Keep both for better prices.

PETE.—I still think well of all the shares in your list. They will all ultimately stand much higher. P. R.—You will do well to clear these out when you can find a buyer. At the moment I fear both are unmarketable. PICK.—You will probably be able to effect a sale at a profit during the summer. Do not hold beyond 37s. PULPIT.—1. The market in shares of this description is exceedingly difficult, frequently being purely a matter of negotiation. The price in the newspapers is quite approximate, and is not a clear guide to the dealing price. 2. Good for £1 premium. PEELER.—My opinion is that you should sell these at an early opportunity. POOR DICK.—1. Should see £2 at least this year. 2. See my Notes. 3. Hold for £5. POWDER.—I would not hold any of these shares. PASK.—I have not a favourable opinion of this concern. I know the underwriters had to take up a large proportion of the shares under-written, and for some time afterwards the shares were unsaleable. A market was then made to relieve the underwriters, and you evidently bought at the top. I do not care to fix a selling limit. PATCH.—Hold these shares for the present. You have a fair profit, but the price should go much better during the next few months. POLARIS.—1. See second reply to "Fishergate." Hold for the present. 2. New shares were taken up by option holder. 3. Remaining capital will not be called up until the money is wanted for further planting. PSYCHE.—See article. Hold for the present. PHENACETIN. 1. I do not care to advise a sale now. 2. Limit should be reached by December. 3. Said to be good for £25.

QUIETLY.—1. Hold for 20s. 2. See second reply to "Ospring." 3. These shares should go very much better before the end of the year. QUESTMAN.—Do not worry about your holdings in these two companies. You need not fear they will prove to be in the same class with the wild cat you refer to. QUININE.—I should sell these shares as quickly as possible. QUADRANT.—Do not touch any of the shares you name. They are most unsatisfactory concerns. QUICK.—1. This is good for £1 premium. 2. All unsatisfactory. 3. Take an early profit if you hold these shares.

RETTOP.—All three shares are now better. Wait until August. ROBIERO.—1. This company is said to have done well by making purchases of the best shares during the slump. Hold for a dividend. 2. One of the best estates; do not sell. 3. The vendors took too much cash, and the price has fallen heavily on the special settlement. You may as well wait for a recovery. 4. Take your profit, and get into some of the junior shares advised last week. 5. A good estate; keep shares for dividend. 6. Sell at 7s. 6d. RUBBER INVESTOR.—1. The present premium is 100 per cent. on your purchase price, but you should see them still higher very shortly. 2. Cannot recommend. You should sell on any recovery. 3. Has done excellent business during the past month. Wait for the next meeting. 4. A wild cat. 5, 6, and 7. Three of the best shares in the market. You need not worry about them at all events for the next six months. ROB ROY.—1. I consider this worth 10s. premium. 2. An outside broker's gambling counter. 3. I do not know what you expect. Thanks for your appreciative remarks. RUTH.—1. Write to the secretary. 2. Sell when you can. 3. Wait for a profit. RUBBERITE.—You do not say whether you hold these shares. If you do and will let me know the price they cost I will advise you. If you have not bought them you may do better by purchasing the shares mentioned in my table last week. RATLER.—All the shares you hold will improve before the autumn. I should hold them for the following limits:—1, 2, and 6, 15s.; 3, £5; 4, £3; 5, 12s. 6d. RHUBARB.—1. When my selling limit of £1 premium becomes practicable write again. As regards your second question see Rule 2. RED CENT.—See my notes. ROSLYN.—1. Take a very small profit. 2. Yes. 3. Hold for a good profit. See second reply to "Ospring." ROXBY.—You have an excellent list, which should not cause you any anxiety. Sell 1 if the price reaches 37s. RUBTREE.—1. You will notice the price has advanced recently. Hold for further appreciation. 2. I should not select this for investment just now. 3. I cannot advise you to hold this for recovery. RAINBOW.—Kinta Kellas. RUBBERITIS.—1. Retain for recovery. 2. Inquiries as to mining shares must be made in a separate letter. R. D. J.—1. Write to the secretary. 2. A fair concern, but I should take a profit. 3. Hold for 12s. 6d. ROBERTO.—See my Notes. RETEP.—I should not buy these shares. 2. They were vendors' shares, but are now marketable in the usual way. RAFFALE.—You may hold 1 for a good profit. 2 and 3. Should be got rid of as soon as possible. REX.—I should not buy 1 at present, but there is no special reason for you to sell. 2. Hold for a good dividend. 3. A first-class rubber investment. 4. Sell on a further recovery if you hold the shares. 5. Certainly. REGATTA.—1. I should be inclined to get out of these shares during the coming months if I could see my money back. But there is no reason for an immediate sale. 2. If you were allotted these you may take the small profit. ROSEBUSH.—Have now improved in price, and are going much better. Hold for the selling limit of £5. 2. Do not part with these, at all events under £2. 3. Kinta Kellas. RUSTICUS.—See my Notes. ROMANY.—You have a very good list of rubber shares, all of which should prove satisfactory investments. I should be inclined, however, to take an early profit on 3, as I do not expect any big dividend will be paid on these shares for a long time.

SHWEGU.—1. Yes. 2. See my Notes. 3. I should certainly take any profit. S. R. C. (Johnstown).—1. Should recover to at least £2. Before the end of the summer. 2. Hold for 15s. 3. You may safely average at anything below 70s. 4. One of the best low-priced shares. 5. A fair concern, but not much market. SUBMERSIBLE.—1. Yes. 2. No. 3. No. S. H. (Rochdale).—1. No. 2. Yes. SAIL.—1. Not a company that I can recommend. 2. If you can get a small profit I advise you to take it. 3. Not very distinguished. SPECULAR.—1. 30s. 2. The fact that you have not received your certificate will probably make no difference if the transfer has been registered. 3. Hold for limit originally given. SANDY (Glasgow).—1. Hold for 7s. 6d. to 10s. 2. May recover a little. 3. Should touch £2 pm. this year. 4. Sell when you can. SPERANZA.—1-3. These are very fair concerns, but the present prices seem to me to be high enough. SCROTUS.—See my Notes. SHERLOCK.—1. See Notes. 2. Hold for 12s. 6d. SPES.—See Notes. SHUDY.—1. May see £6 this year. 2. My selling limit has been exceeded, and I advise you to take a small profit when favourable. SABBAD.—Kinta Kellas. SALMA FEROX.—Yes. Hold for at least £2 pm. STAFF.—1 and 3. Hold for at least £20. 2. Write to the secretary. SLANG.—1. You can do better. 2. Not very well known in the rubber world. SIGMA.—I should take an early profit, as I do not expect any big dividends for a long time. SPENCER.—I still advise you to hold these shares. They will all stand much higher by the end of the summer. SYNTAX.—1. Yes. 2. See reply to "Achilles." SANDY (Tooley Street).—I should advise you to sell all the shares you mention on any market recovery. SILVERDALE.—I should hold 1 for recovery. 2. Is a doubtful share, but may go better during the next few months. 3. I should sell at the first favourable opportunity. 4. See my Notes. SAFETY.—1. £9. 2. £6. 3. £7, but see Notes. SUNDIAL.—1. May recover somewhat. 2. May go better in sympathy with other shares in the same district which are expected to rise in the near future. 3. My opinion of this is not favourable. I should be inclined to sell as soon as possible. SCOTTA.—I should retain these for £2. SPORTSMAN.—1. The promoters and other friends hold most of the shares of this company. I regard the premium as excessive. 2. The price has recovered a little. On any further recovery you had better sell. SCOTTIE.—These shares will probably stand much higher by the autumn, after the company has begun to use the Guiguet machine. STRATHISLA.—I do not think well of the three shares you hold. If you can see a chance of selling without loss you will be well advised to take the opportunity. SOTTOBOSCO.—Hold 2, 5, and 6 for higher prices. Sell 1 and 3 on any recovery, and get rid of 4 immediately if you can. SWENO.—This company suffered last year in consequence of wrong methods of tapping. The trees have been resting, and the outlook is now very much better than it was a short time ago. 2. Much better without the subsidiary, which was located at the worst part of the estate. 3. Yes. SCOPS.—These companies are good of their

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Kass. Although not quoted here, you can sell them through any of the eastern banks. Consult one of them. SIDMOUTH.—1 and 2. Are doing very well. A meeting will be held shortly. 3. Enjoys a guaranteed dividend until the estate comes into bearing in about four years' time. S. G. 1. Linggis have already made 150 per cent. profit on this year's rubber. Hold for the present. 2. A subsidiary will appear next month, when the shares should naturally rise. As you hold preference shares you should await developments. 3. A large output is expected this autumn, and a satisfactory meeting will be held before long. STELLA.—1. Antwerp is the best market, but dealings are frequent in Mincing Lane. 2. The present price is about 2s. premium. Until the stags have finished selling there will be no great rise. SALCOMBE.—1. See article. 2. Await developments. A recovery due shortly. STARCH.—1. Quite safe for £5 with excellent quarterly dividends in the meantime. 2. Due during June. 3. Average while under 70s. SAGGA.—1. A good estate. May see £20 this year. Consult a lawyer about your second question.

TIMEPIECE.—1. See second reply to "Fishergate." 2. One of the cheapest purchases in the market. The meeting due shortly will be satisfactory. 3. A big rise during the autumn, and regular dividends thereafter. TYRO.—The only shares in your list that are worth keeping are Asiatics, Sengats, and Demerara. Thanks for your appreciative remarks. TYLTYL.—1. £25. 2. 30s. per share when split. 3. 12s. 6d. TRELAWNEY.—This company is a most unsatisfactory concern, but I advise you not to join the suggested movement, but to await developments. TANTALUS.—1. The price has recovered somewhat, and is said to be going a little better. It is not a favourite of mine, and I advise you to clear out at an early opportunity. 2. See my Notes. 3. I should. TAXI.—1. I should hold these for a much higher price. 2 and 3. I do not expect to see much appreciation here. Sell when you can. TREMANS.—1. £1 premium. 2. Yes. Hold for a good profit. TREVIUS.—1. Hold for £1 premium. 2. I should not hold shares in this concern. 3. £6. THICKET.—1-4. No special reason, but see reply to "Achilles." 5. Possibly after Christmas. 6. Write to the secretary. THISTLE.—1 and 2. Not worth holding. 3. Yes. TIM.—Yes. Tapping commenced in March, 1900. TRY.—1. See Notes. 2. Somewhat doubtful. I do not care to fix a selling limit. 3. Will go much better during the summer. TEXTILED.—1. Undoubtedly a cheap share. 2. 15s., but see reply to "Achilles." THREE BIRDS.—You may average 1 and 2 on any further decline, and hold 3 for recovery. TIRED.—May go to £1 premium. TALBOT.—I should certainly sell. TAUREAU.—1. I do not look upon this as a good company. 2. A very inferior concern. 3. May stand at £1 premium by the end of the year. TORBAY.—If you must sell do not part with 1, 3, or 4 yet. With regard to 2, see Notes. 5. Will probably go better during the year. 6. Kinta Kellas. TONI YAT.—1. Hold for a higher price. 2. My opinion is unaltered. TREFOIL.—Watch your opportunity and clear out the shares as soon as you can.

URANIUM.—1. A good estate. Hold for recovery. 2. Perfectly hopeless. UBIQUE.—1 and 2. The price was correctly shown as £3 18s. 9d., and the consideration on the transfer should have been calculated at this price. 3. As the market was expecting a larger dividend, the price of the shares is not likely to appreciate much in the near future. UNLUCKY.—Exchange into Kinta Kellas. ULSTERVILLE.—1. A rapid recovery expected before the meeting. Perhaps worth keeping for 15s. to 20s. Hear what the chairman says about the reconstitution of the company. 2-3. Do not be impatient. Large outputs expected by the autumn. 4. Not a bad company, but the shares are high enough. 5. Wait for the statutory meeting. 6. The output is expected to increase rapidly after September. Hold for the suggested selling limit.

VIGORN.—1. I think so. 2. I do not care to fix a selling limit, but I should be content with a very small profit. VIGO.—Take a very small profit as soon as it is offered. VULCAN.—1. If the price is at £1 pm. on allotment I should take it. 2. Yes. VALOR.—Hold both shares named for higher prices. VIDOVER.—See reply to "Achilles." VINOT.—1. The price is about par, but I expect to see a premium established on them during the next few months. 2. £1 pm. 3. Hold for the limit originally given. VICTOR.—1. I do not expect to see them go so high, although the price will probably recover. 2. A good estate, the shares of which should eventually stand at 20s. pm. 3. I should get rid of these shares now.

WALLEYE.—See my Notes. WYKE.—I should sell all these shares at the very first opportunity. WHITSTABLE NATIVE.—Hold 1, 2, 3, and 5 for higher prices. 4. See my Notes. 6. The day after the special settlement. W. S. C.—Although perhaps not a wild cat, this concern is one in which I should not hold shares. WIDOW.—1. Both good investments, but do not hold the first too long. 2. Write to the secretary. These shares are amongst the cheapest of their class. 3. You have mixed up four companies in this question. You must write again, numbering each one. 4. See table last week. WILFRED.—See my Notes. WIG.—1. See first reply to "Beppo-Armagh." 2. See reply to "Achilles." 3. Hold for 15s. WOOD END.—1. See Notes. 2. Retain for at least £2 pm. this year. WISEMAN.—1. Do not hold these too long. 2. Good for £9. 3. The shares, when split, will probably go to 30s. WALTERS.—These shares have recovered a little during the past day or two. I should await a further recovery and then sell. WATERLOO.—1. See reply to "Walters." 2. You are entitled to inspect the register. Call on the secretary. WINTON.—Both are going very much better before the end of the year. W. F. W.—1. 7s. 6d. 2. See Notes. WAYSIDE.—1 and 2. See Notes. 3. Yes. 4. 12s. 6d. WHIT.—1. No. 2 Take an early profit. WORTHY.—1, 4, 5. Opinion unfavourable. 2. Hold for 10s. 3. Keep for 15s. 6. Retain for 10s. pm. WANDERER.—1. £2. 2. Yes. Sell. 3. Hold for a good profit. WORRY (Dublin).—1. See Notes. 2. Hold for recovery. 3. When split, the shares should rise to 30s. The splitting will be to the advantage of the holders, as it will make the shares more marketable. WOOLLENS.—1. Hold for recovery. 2. I am told these shares are going better, but I do not recommend them. WATCH.—1. May go to 10s. 2. See reply to "Achilles." 3. A wild cat. Get rid of these shares if you can. WATCHER.—1. Should go to 25s. 2. I do not recommend these. WARRA.—Good for £2. Greater activity is expected when the first reports arrive from the property. WOOTON.—1. Shares about to be split. After splitting, price may be expected to go to 30s. 2. You will do well to buy more shares while price is below £4. 3. Machines are not expected to arrive before August. You will then see more movement in the shares. Don't be impatient. WESTERN SUN.—1. See second reply to "Fishergate" and wait for a recovery. 2. A rise to over £2 is said to be due during July. You will do well to average now. 3. This property is in the worst part of Ceylon, where there is insufficient rainfall.

YOICKS.—1. See article. 2. Perhaps the report has been pitched in a low key in order to further the amalgamation scheme. 3. Future dividends are expected to be satisfactory, and this should justify your waiting for a recovery.

ZULU.—During the year. ZEBRA.—1 and 2. Sell these shares when you can. 3. Hold for £9. ZETHUS.—1. See second reply to "Ospring." 2 and 3. I should be inclined to take a small profit. ZANNY.—You have an excellent list of junior shares, which should turn out well during the next two years. 3. Was included in my table last week. 5. Has done well by judicious purchases during the recent slump. 7-10. Are talked higher. 12. Is under a cloud at the moment, but you will do well to keep your shares for the present.

MISCELLANEOUS.

ANON. and others.—Thanks for copies of the latest circulars of Duncan, Forbes, and Co., but this bucket shop is hardly worth further notice for the present. The National Securities Corporation flat-trap has been the subject of frequent warnings in TRUTH. A. J. M.—A bucket shop to be shunned. A. C. F.—Worse than risky; have nothing to do with it. A. G.—1. Not a concern which I should recommend. 2. Regret that I have no information about this society. ANTONIO.—Not if you plead the Gambling Act. R. Eastwood and Co. have frequently been exposed in TRUTH. ANGEL.—1. Sell. 2. Speculative, but might be held for the present. ABINGDON.—Hold 1. The others are more speculative, and you might secure a moderate profit. AMO.—If you have about £100, Port of London 4 per cent. B stock standing at about 102 would be suitable. If the amount be less keep it for the present in the savings bank. A. B. (Ashford).—Surely you do not expect a paper published by outside brokers to give disinterested advice regarding shares which the said outside brokers are desirous of selling!

BONES.—All three excellent. BRUNO.—1 and 2. Yes; that is the procedure. BRINDA.—1. No dividend has been paid since the guarantee expired in December, 1908. 2. I am not greatly attracted by them.

C. W. P.—See article in another column. CHESTER.—If you like I will give you the name of the solicitor for the plaintiff in the case in question, but really it would hardly be worth your while to embark upon litigation over such a sum. COMET (Otterburn).—I certainly cannot recommend you to apply for shares in this company, the prospectus of which is not yet available. CAPTAIN.—Low price due to leases falling in, but company said to be establishing new premises without burdening capital account. Therefore I should be inclined to hold the shares. CLAREMONT.—1. Worth keeping. 2. Sell.

DODECAGON.—A purchase now would be very speculative. DAHLIA.—1. Worth holding. But the company must be given a chance of showing what it can do, and until it has fairly got to work selling limits are out of the question. 2. Take your profit. 3. The market generally is under a cloud. I have had no recent information about the company likely to influence the shares. DORSET.—You might as well buy Consols—*i.e.*, 2½ per Cent. Consolidated Stock.

EKE.—See my article this week on the Investment Registry. ERIE.—There has lately been some inside selling, but unless there be any undisclosed factor operating against the concern the preference shares should be a fair purchase at present price. Of course, the margin behind them is not large.

FATHER.—I do not recommend it.

GOTOS.—Very much of a speculation at the present price. Better secure a moderate profit. GRATEFUL.—A safe way of employing money. Payments would cease at your death—in other words, there would be no capital to leave to a relative if you had one you wished to benefit—but you would get the maximum income during your lifetime. The annuity could be purchased through any Post Office.

H. O. T.—See reply to "Anon." H. B.—1. Last report showed improvement. Hold for some recovery. 2. Sell. 3. A fair lock-up, though I should prefer Maikop Pipe Lines. HAL.—I do not care for them. H. G.—1. It is a hopeless wild cat, but you can be compelled to pay the further calls. 2. I have no special information as to its prospects.

IN DOUBT.—A bucket shop to be shunned. No responsible business firm would dream of giving such a guarantee. IFAX (Harpenden).—A fair speculative investment. Last dividend worked out at 15 per cent., making the yield at current price 7½ per cent.

JACK HORNER.—The debentures would make a very fair investment. I would prefer them to the junior issues. J. J.—See reply to "Anon."

KAMP (Dublin).—The Equitable Exchange is a common cover-snatching bucket shop.

L. R.—See reply to "Anon." LAGAN.—Not a bad speculative purchase, but if you are a small holder, and therefore need safety, be content with a lower yield. Lyons preference would be suitable. L. J. M.—1-2. Palpable flat-traps. 3. He is a member of the London Stock Exchange.

MARY Q.—1. I do not regard politics as a sufficient reason for making the withdrawal. 2 and 3. These questions should be repeated for a reply under "Insurance." M. SPECULATOR.—Have nothing to do with it. MOUNTAINEER.—Thanks. I will make inquiries. MENAI.—Both bucket shops which have often been pilloried in TRUTH. MALLARD.—I am afraid there is little likelihood that you will ever get your money back; but if you will send me the prospectus and any other papers I will look further into the matter.

NEW CHUM.—See "Insurance." NEW READER (Manchester).—You had better write to the City Police, 26, Old Jewry, E.C., respecting it, but I am afraid there is little likelihood that you will recover the money which you remitted to "Bruce, Desmond, and Co." NEMO (Regent's Park).—Sell them.

OSIRIS.—(*a*) Cannot speak as to dividends. The shares are not officially quoted. (*b*) The 4 per cent. debentures should be secure.

PARISH.—1. I have recommended those which I consider worthy of recommendation. As to the publications referred to, I neither know nor do I care what they say. 2. As to this I have heard nothing. PERPLEXED.—It is a lottery business, which ought to receive the attention of the Public Prosecutor. PEELER.—You were answered last week under the heading of "Railways," as follows:—The stock still has speculative prospects, for the company is making good progress, but the large amount of the second preference outstanding will militate against the payment of large dividends.

QUADRANT.—All outside concerns which you will do well to avoid.

ROSS.—1. They have lock-up possibilities. 2. No, except that he is a circulariser. He is not, of course, a member of the Stock Exchange. 3. No. RICHES.—I regard them as a well-secured investment. What would happen in the event of war it is impossible to say; but that is a remote contingency. RED.—Might be held in hopes of a recovery later on.

SALOPIAN.—1. Better keep them. 2. Fair, though I prefer Anglo-Maikops or Maikop Pipe Lines. 3. Sell them. The results shown lately explain the fall. SCROTUS.—Impossible to confirm it, but the rumour has been persistently circulating in the market for months. There is, of course, nothing inherently improbable in it; indeed, unless something of the sort takes place the shares must be regarded as extravagantly valued. STANTON.—1 and 2. Both well secured. 3. The company has done well since it was turned into a joint stock concern, and I regard the preference as a sound commercial investment. SNOWDROP.—It is a fine old institution, which has done much useful work in the promotion of thrift. It may be recommended to the man of small means, who wishes to join in order to buy his own house, or who wants to deposit money safely at a fair rate of interest. Although I have not its latest terms by me I expect you will find depositors are offered rather better terms than in the Post Office Savings Bank, though they probably have to give a few months' notice of withdrawal. SELLER.—Can only suggest that you should ask the secretary again, or see whether a broker can do anything. SANDY (Dublin).—R. Eastwood and Co., Limited, are bucket shop keepers of the welshing class.

TOM TIT.—1. I do not recommend it. 2. Have no information. TITAN.—1. Sell. 2. Very speculative, but it might be worth while giving the company a chance to show what it can do.

VIRTIGO.—Not an English company; see article in another column. I am afraid you will not be able to get your money back.

WINDSOR.—I do not recommend shares of the kind. If you can see a profit on these you had better take it.

YAHLL.—1. I cannot, of course, recommend it in the absence of all necessary information. 2. I advise dealing through a broker who is a member of the London Stock Exchange.

[I regret that I am obliged to hold over a number of replies to correspondents.]

VIGILANT.

THE RITZ HOTEL AND RESTAURANT, PICCADILLY. Gerrard 8090. Overlooking the Green Park. Magnificent Ball and Banqueting Suites. Same Management and Tariff as the Carlton.

INSURANCE.

A Problem for Critics—The Standard—London and Lancashire Life.

ONE of the most difficult tasks for a critic is to know what to say about insurance companies which cannot be regarded as in the front rank, which at the present time present few attractions to policyholders, but which may improve in course of time, and which are likely to meet their legal liabilities to policyholders however poor their bonus results may be. On the one hand I cannot advise people to take policies in such companies when I know perfectly well that there are plenty of other offices which afford much greater security and which are quite certain to give their policyholders a much better return for the money paid to them. At the same time I want to help these companies rather than hinder them. It is desirable from every point of view that they should acquire stronger reserves and reduce their rate of expenditure. If I say hard things about them the agents of other offices will carry cuttings from Truth in their pockets, or have them available for use in competition, and that will make the task of retaining old policyholders, or obtaining new ones, more difficult and therefore more expensive. Companies in a more or less bad way are not in practice likely to acquire a strong financial position and be able to give good results to their policyholders, unless they obtain a certain amount of new business. They cannot, in actual fact, abstain from writing any new business at all, and yet continue their separate existence; while it is by no means certain that the transfer of the business to some more successful company is a practicable or even the best course. Still, if new policies are taken with them it is a reasonable certainty that the people who take these policies might do much better by effecting their assurance in some other office. Thus while I want to help inferior companies to become good, I cannot recommend people to take policies with them, since this means a loss to the individual as compared with what they could obtain elsewhere. If people act wisely the companies will stagnate, and stagnation is not good for a life assurance company.

There is, however, a practical solution of the problem, which is that although a considerable number of people who read my opinions act upon my advice, there remain a large number who, to their own detriment, do not read what I have to say, and who, therefore, take policies in inferior companies when they might do much better with first-class offices. So even second-rate offices are sure of getting a large new business, and I am free to say, gently and considerately, what I think about these offices at the same time that I lay every possible stress upon such points of improvement as I am able to discover.

One important office of this character is the Standard Life Assurance Company. This office was established in 1825, and has an annual premium income of nearly £1,000,000 and funds of £12,500,000. At the last valuation no bonus was declared on the participating policies; but the money which might have given a small bonus to such policies was used to strengthen the reserves. In this brief story there are several morals of moment. For a long time past the bonuses have been very poor and the financial position weak. Small reserves mean small bonuses, and strong reserves mean large bonuses, other things being equal. If the reserves are weak they must at some future time be made strong, and this means applying to that purpose money which would be applied in other circumstances to profits for the policyholders. The first lesson, therefore, is that people made a bad bargain for themselves when they took policies, especially participating assurances, in the Standard.

Very often when people find they have chosen their policies badly they think it would be a good thing to surrender the inferior policy and take another one in a better office. If a policy has been in force for any length of time it is exceedingly improbable that such a course can be adopted without loss. Correspondents frequently ask me whether they had not better discontinue their Standard policies and effect assurance elsewhere, and nearly always my reply is that they would lose money by doing so; that the sum assured is absolutely certain to be paid when it becomes due; and that their best plan is to continue the payment of premiums.

I see by the report for 1909 that the company issued over 4,000 new policies, assuring about £2,000,000. Now I am reasonably sure that these 4,000 new policyholders might have done better for themselves by effecting their assurances in first-class offices. I am also very much disposed to think that this large amount of new business is distinctly against the interests of the existing policy-holders of the company. However the matter is looked at it involves a high rate of expenditure and one which exceeds the provision for expenses made at the valuation. I am quite aware that the company has a considerable business in India and the colonies, the expenses of which may be greater than is incurred by offices confining their business to the United Kingdom. For much of this business extra premiums are charged, but it is doubtful whether these extras pay for more than the climate risks.

I cannot help thinking that it would be a good thing for the Standard to moderate its ambitions in the matter of new business, and I am quite sure it would be better if its agents were less successful in obtaining proposals from people who could effect their assurance to greater advantage elsewhere.

The London and Lancashire Life quite properly declared no bonus at the valuation made at the end of 1907. The company was established in 1862, and remained under the control of the founder until 1906 or 1907. To be perfectly frank, it contrived to build up a business of considerable magnitude, but not of any great merit. The new manager of the company was confronted with a position of very considerable difficulty; he found weak reserves, extravagant expenditure, and the existence of a large volume of business, which was not of a lucrative character. He has already strengthened the financial position of the company to a very considerable extent, and introduced as large a measure of economy of management as could be expected in the time since his appointment. He has largely, if not wholly, shut down unprofitable business in India, and for good or ill has kept up the returns of new business by obtaining it cheaply in the United Kingdom instead of expensively in India. The London and Lancashire transacts a considerable business in Canada, in connection with which the expenditure seems heavy as compared with the expenses involved at home. What is proposed in connection with this Canadian business I do not know, but it would seem desirable to take steps for diminishing these expensive activities or for transferring the Canadian business to some other company. There is, however, much to be said in favour of the London and Lancashire Life under its new management. Much—perhaps I ought to say surprisingly much—in the way of improvement has been accomplished already; more—I hope much more—will be achieved in the near future. It is manifestly impossible for a company to say in so many words that it has done badly in the past and means to do differently in the future, but there is eloquent testimony in actual facts that this state of things is recognised by the directors at the present time, and that they mean to do all that is necessary to improve the position of their company; there is no impossibility in such a task. The recuperative power of life offices is surprisingly great, and when there is evidence of strong management that recognises weak points, and is determined to set them right, the future can be looked forward to with confidence. This, in my judgment, is the position of matters in regard to the London and Lancashire Life. Things have gone badly, but a

Why Pay Rent? Take an Immediate Mortgage, free in event of death, from the Scottish Temperance Life Office. Repayments usually less than rent. Mortgage expenses paid by the Company. Prospectus from London Office, 3, Cheapside, E.C.

For Insurance Announcements, see page 1,471 and page ii. of wrapper.

change has come which promises gradually, and to an increasing extent, a diminution in expenditure, an increase in financial strength, and improved prospects for the policyholders.

Answers to Correspondents.

[*Inquiries on the subject of insurance are answered in this column every week. Every letter containing an inquiry must be accompanied by a coupon cut from the third page of the coloured cover of* Truth.]

Fargus.—I think probably the North British and Mercantile will be the best for your purpose. *Handy Andy.*—I should advise you not to take your policy from the society whose proposal form you enclosed. *Yimkin.*—If you want a non-profit policy the company you ask about is certainly safe, and the terms seem good. For participating assurance the Clerical, Medical, and General would be better. *New Chum.*—A life policy that had been in force for some years would be available as security of the kind you mention, but you cannot obtain a policy that is any security at the date of issue. *Aberdeen.*—You have misunderstood my article, which you had better re-read. The sum assured would be payable at death at any time after twenty-one, but not at age twenty-one if the assured were living. *Sew.*—Most sickness and accident policies can be terminated in the way you say. You can, however, obtain policies which the office cannot decline to keep in force at any time short of age sixty. You should apply for particulars to the Century or the Ocean. *Cobra.*—The company is perfectly sound, but you would do better with the National Mutual or the Law Union and Rock. *Cix.*—You should take your policy from the Law Accident. *M. W. G.*, Co. Tyrone.—You cannot effect the assurance you ask about as it is quite illegal. *Cambria.*—I believe the company to be respectable, but should advise you to effect your insurance with a well-established office.

COMPANY MEETINGS.

GREENWICH INLAID LINOLEUM.

A Prosperous Year.

The sixteenth ordinary general meeting of the shareholders of the Greenwich Inlaid Linoleum (Frederick Walton's New Patents) Company, Limited, was held at Winchester House, Old Broad Street, E.C., Sir William P. Treloar, Bart., J.P., chairman of the company, presiding.

The General Manager and Secretary (Mr. D. S. Mackay) having read the notice convening the meeting and the report of the auditors,

The Chairman said: I am glad to welcome you here to-day on behalf of the directors, and to be able to call your attention to a very satisfactory report and balance-sheet. I notice that when we have a good balance-sheet to show we do not always get a large number of shareholders to attend, but I never forget the kindness with which the directors were received in the first three or four years of the history of this business, when we were not in a position to pay any dividend, and when no words of complaint were uttered. You were content to wait, and you are now reaping the reward.

We started last year with a balance of £6,057 9s. 11d. The profit made is £76,208 10s. 2d., from which we deduct for upkeep of machinery and plant, fees, etc., £7,969 19s. 3d. We also deduct £10,900 for interest on debenture stock and preference shares, and we are then left with a balance of £63,396 0s. 10d. We suggest placing £10,000 to reserve fund, and, in passing, I may call your attention to the fact that this fund represents investments outside the business. You will see a list of them on the credit side of the balance-sheet.

We propose to pay the usual dividend of 15 per cent. for the year. This leaves us with a balance of £15,896 0s. 10d. to be carried forward for next year. This may at first glance appear a large sum to carry forward, but it is necessary and important to have something in hand, because we are confronted with a very substantial advance in the price of linseed oil, which is one of the principal ingredients used in the manufacture of linoleum. For some months past we have had to contend with a steady and persistent rise in the price of this oil, which was at one time as low as £21 per ton; and again as high as £42 per ton.

You will gather from these figures that we have been having, and are likely still to have, anxious times. The present quotation for oil is £36 per ton. I may tell you that we were not caught napping, but had a good stock of oil which was bought at low prices, and that in this balance-sheet we have taken stock at cost price, and have not appreciated any of our raw material, as we know we shall want every advantage next year.

It has been suggested that we should make an all-round advance in the prices of linoleum. On serious consideration and reflection, your directors have decided not to do this, for it would have disturbed our relations with our customers, many of whom place large orders with us many months ahead on our assurance that we hold the largest stock of inlaid linoleum in the world. Besides, we have the reputation, unique in the trade, for following a decided and unwavering course when faced with fluctuations in the prices of raw material. Fifteen years ago we started business with a cloth at 3s. 6d. per square yard, and we have never changed. Other qualities followed at 3s. and 2s. 6d., and by adhering to a steady policy we have gained the respect and confidence of all our patrons. I am half inclined to think that we might have been considered greedy had we made any advance in our price, especially in the face of another dividend of 15 per cent.

While we realise that in the end the public are the real judges of our fabric, we do not hesitate to acknowledge the kindness and support our travellers receive from members of the furnishing trade all over the world. We have worked hard to secure their appreciation, and every day we live we have evidence that the superior qualities of our inlaid linoleum become more manifest, and the consequent demand is reflected in the figures before us to-day. With the present price of linseed oil it is hardly to be expected that the same profits can be made this year, and for that reason we feel that you appreciate the precaution we have taken to meet this by carrying forward a handsome sum in anticipation of any shortage that may arise.

I do not wish to weary you by speaking too much, or by references of a technical character, but I should like to tell you that I think the time may soon come when it will be to the advantage of this company if we put up another large factory at Greenwich, where we have plenty of land for the purpose. It may some day be necessary for us to make other descriptions of inlaid and printed linoleum. At present we have only one string to our bow, and many of our customers think that, with our reputation and facilities for distribution, we might do double the trade we are now doing. I only speak my own thoughts in this matter. The question has not been discussed.

Our stock-in-trade, manufactured and unmanufactured, stands at £118,558 8s. 4d. In fixing our book debts at £36,724 10s. 2d. we have allowed a very wide margin for contingencies—about 15 per cent. Our investments are taken at the same price as last year, and the official price list of the Stock Exchange shows very little variation.

I think the shareholders will not object to the directors paying one day's wages to our men at the factory for Friday, May 20—the funeral of King Edward. We propose to do it, but I thought it just as well to mention it to the shareholders. (Hear, hear.) Of course, the factory was closed, and we think it is just as well we should give the men their wages for the day. I now move the adoption of the report and accounts.

Sir Horace Regnart: I beg to second the resolution for the adoption of the report with much pleasure. It is a very good one.

The resolution was carried unanimously.

The Chairman next proposed the payment of a dividend of 15 per cent., and this having been seconded by Sir Horace Regnart, it was carried unanimously.

On the motion of Mr. J. H. Horton, seconded by Mr. Wederell, Messrs. William Wright and Frederick J. Walton, the retiring directors, were re-elected.

Mr. Wright: I thank you for this renewal of your confidence; it is a pet company with me, and I am very proud of being associated with it.

Mr. Walton also thanked the meeting for his re-election.

On the motion of Mr. J. Castello, seconded by Mr. Horton, Messrs. Deloitte, Plender, Griffiths and Co. were re-elected auditors.

Mr. Horton, in moving a vote of thanks to the chairman and directors, remarked that there was a very small attendance, and that this showed the confidence in the company. He spoke especially of the good work done by Mr. D. S. Mackay, the general manager and secretary.

Mr. Hazlewood seconded the resolution, and it was carried unanimously.

The Chairman: I thank you heartily on behalf of the directors, and I should like to endorse what Mr. Horton has so kindly said about our friend Mr. D. S. Mackay. All the directors except Mr. Walton have been in the business from the very beginning. Mr. Walton comes in on the hereditary principle, like the House of Lords. We are very glad to see him here, and we believe in that principle. Though I am not attempting in any way to blow my own trumpet, I may say that you have men on the board who know the business with which they are dealing, the material in which they are dealing, and I suppose there is no one in London who knows more about it than Sir Horace Regnart. We shall have pleasure in continuing to carry on the business, and I hope we shall always be able to give a good account of our stewardship.

The proceedings then terminated.

KWALOE RUBBER ESTATES, LIMITED.

The Company's Prospects.

The statutory meeting was held on Thursday at 1, East India Avenue, E.C., Mr. Richard Hoffmann (chairman of the company) presiding.

The Chairman, in the course of his speech, said: As we informed you in our statutory report, this company, which was issued on February 21 last, went to allotment on 110,000 shares.

A great many more shares were applied for, but in accordance with our prospectus we offered 110,000 shares of £1 each, and these were all allotted. Besides this, we shall have to allot a further 15,000 shares for our properties, making 125,000 in all. The vendors have a call of 25,000 further shares, for which, if they are called, the full amount of £25,000 will have to be paid. Our properties, which cost us £50,000 in all, are payable as to £15,000 in shares and the balance in cash—namely, £35,000. As stated in the prospectus, these amounts aggregate less than £3 per acre for our land. We thus have £75,000 working capital, less about £9,000 spent in preliminary expenses—say, £66,000—and when the further £25,000 is called we shall have over £90,000 to spend on opening up our land. We have sent out as our manager a very experienced planter, with a full knowledge of the country, and he, in conjunction with Mr. Stalmann, a brother of one of your directors, has already cabled that good progress is being made. A very large portion of our ground is already cleared of jungle, so that progress will be very quick—in fact, we have been informed by telegram that we shall get in at least 100,000 Hevea and 300,000 coffee this season. So much for our planting programme. As to our enterprise generally. Pray do not be alarmed at the fact that we are only just starting to plant. This industry is not one in which you want a few fat dividends, and then no more. Most of the fine rubber companies standing at immense premiums can hardly hope for dividends much in excess of 10 per cent. on present prices. Now, with a 10 per cent. dividend you have to go ten years before you see your money back. After that time only can your dividends be looked upon as profit. Now, for five years we have an absolutely guaranteed dividend of 6 per cent., and after that it will not be 10 per cent. we shall be drawing, but 15, 30, 50, and, I trust, 100 per cent. We shall be bringing our land into bearing at between £30 and £40 per acre, whereas the crack companies are already capitalised at £300, £400, and even more per acre, so that if they pay only 10 per cent. on their capital we must pay 100 per cent. eventually. Hence, I argue that our prospects are exceedingly bright. You can safely look to the fact that at the moment of your estate coming into bearing your shares ought to be at least £4 or £5; and your dividends are not to be looked upon as only the 6 per cent. you get at present. You have a great increment in capital value to look forward to, and this increment must be very large, as the profits on rubber, especially with a capitalisation at the very low figure of £30 or £40 per acre, cannot help giving you at the very least 100 per cent. profit. I should suggest to you that a very good calculation to make would be that your rubber will pay you 100 per cent. dividend for every 2s. profit you make per lb. That would mean that your rubber has only to fetch 3s. per lb. for you to make 100 per cent. If it fetches 5s. you would make 200 per cent., and at 7s. you would make 300 per cent. I beg to say that we shall do everything in our power to plant in the most up-to-date fashion, at the most approved distances, and use every endeavour to bring your plantations as soon as possible to a profit-bearing basis.

ROYAL MAIL STEAM PACKET COMPANY.

Continued Improvement Shown.

The seventy-first annual general meeting of the proprietors of the Royal Mail Steam Packet Company was held, on the 25th ult., at the Cannon Street Hotel, London, Sir Owen Philipps, K.C.M.G., M.P. (the chairman), presiding.

The Secretary (Mr. R. L. Forbes) having read the notice convening the meeting and the report of the auditors,

The Chairman said: Gentlemen,—This company was incorporated by Royal Charter granted by her Majesty Queen Victoria in the second year of her reign, and the company was further empowered by Royal Charter granted by his late Majesty King Edward VII. in 1904. On September 26 last our late gracious Sovereign telegraphed his congratulations on the occasion of this company celebrating its seventieth anniversary, thus demonstrating the great interest which was taken by King Edward in the prosperity of the British mercantile marine. The court of directors, on your behalf, passed a resolution of sympathy on the sad occasion of the death of King Edward, whose loss the nation now mourns. I think you will all agree that the accounts presented to you to-day are satisfactory, as they show that the position of the company has continued to improve, and the court of directors have been able to recommend an increased dividend on the ordinary stock. We have written off full depreciation on the steamers for 1909, and although the actual amount is not shown in the accounts, I may state for your information that the full 5 per cent. depreciation has been written off during the past year. The insurance fund, after debiting the cost of repairs to the "Trent," has been slightly increased, and this fund now amounts to £260,000, which is, I believe, the largest figure at which this fund has ever stood. The reserve fund, which was commenced last year by the transfer of £20,000 to reserve, has this year been increased by an additional £30,000, thus making the fund £50,000. The tunnel through the Andes is now practically completed, thus connecting Buenos Ayres by rail with Valparaiso. But this event, while tending to increase our business, may necessitate certain rearrangements with our old friends the Pacific Steam Navigation Company, with whom we have worked on friendly terms for the last sixty years. Although the position that has been created by the completion of the railway to Valparaiso may involve a rearrangement of our existing agreement, I hope that a settlement may be arrived at without disturbing the friendly relations which have so long existed between the two companies, but the proprietors may rest assured that the court will take whatever steps may be necessary to maintain the company's present position in the South American trade. As stated in the directors' report, the earnings of the West Indian main line are somewhat reduced, and our efforts to place this portion of the company's business on a profitable basis have not yet been crowned with success. Our attempt to carry on this mail business without a subsidy has not proved satisfactory. We are at present paid for the carriage of mails on the "poundage" basis—3s. per lb.—but the total amount of mail money received is very small, and is out of all proportion to the services rendered by the company. The direct line to Jamaica, which was started nine years ago by the late Sir Alfred Jones, has no doubt been a good thing for Jamaica, although it resulted in a heavy loss to the enterprising shipowner. But Sir Alfred Jones was a man of great energy and enterprise. He was capable of thinking imperially when dealing with a business proposition, but the result of his nine years' work for Jamaica has proved clearly that the subsidy he received was inadequate to cover the expenses of the service. The Royal Mail Company at the present time receives no subsidy for any of its main line services, and not even payment on the poundage basis for the large quantity of mails which it brings from Brazil and the Argentine. This fact should be borne in mind when the results obtained by your directors are compared with the results obtained by some of the other great mail steamship companies who receive more generous treatment for the services they render to the Empire. The two new inter-colonial steamers, "Balantia" and "Berbice," which are handsome little vessels of the same type as our luxurious "A" steamers, are much appreciated in the West Indies. At the last annual meeting I informed you that we had inaugurated a superannuation scheme, and I am pleased to say that this has now been extended to include officers and engineers on our steamers. The book value of our fleet is still somewhat high, but in comparing the book value with that of other mail companies it should not be forgotten that our mail steamers are fitted with refrigeration for the carriage of meat, which naturally adds very considerably to their cost. Since I last addressed you this company has celebrated the seventieth anniversary of its incorporation, and to-day is also a very interesting one to the proprietors of this company, as the Argentine celebrates the centenary of its independence. The vast strides that have been made during the past century by that great friendly nation in South America are well known to all of you. This company, although originally founded to trade with the West Indies and Central America, has for over sixty years been the principal mail steamship company, acting as a connecting link with the Argentine, and, therefore, I sent a telegram in your name to the President of the Argentine Republic, conveying our hearty congratulations to the Argentine nation, and asking his acceptance of our best wishes for their continued and increased prosperity. (Hear, hear.) I now beg formally to move: "That the report of the directors and accounts and balance-sheet submitted to this meeting be and the same are hereby received and adopted, and that a dividend of 2½ per cent., less income-tax, making, with the interim dividend, 5 per cent. for the year, be and the same is hereby declared on the preference stock, and that a dividend of 3 per cent., less income-tax, be, and the same is hereby declared on the ordinary stock." (Applause.)

Mr. A. S. Williams (deputy-chairman) seconded the motion, which was carried unanimously.

On the motion of Mr. W. S. Cuff a cordial vote of thanks to the chairman and board of directors, as well as to the company's staff, both ashore and afloat, was unanimously passed.

CITY LIFE ASSURANCE COMPANY, LTD.

Results of the Past Year's Working.

The twelfth annual general meeting of this company was held at the offices, 6, Paul Street, Finsbury, E.C., on the 27th ult. In the course of his speech, Mr. N. W. Hubbard, J.P., chairman of the board of directors, said: Ladies and Gentlemen,—Your directors have pleasure in submitting their report for your approval, together with the balance-sheet and revenue account for the year 1909. You will be gratified to learn that the new tables introduced by the directors have been well received by the public, and most favourably commented on by the insurance Press; especially is this so in regard to the "Ideal" policies. The discontinuance of the house purchase certificates has apparently created in some quarters an erroneous impression in regard to the method of investing the company's surplus funds. I am therefore glad to avail myself of this opportunity of reiterating what I said last year, that the discontinuance of the issue of house purchase certificates does not mean that the company has ceased or proposes ceasing to make advances to its members for the purchase of approved house and shop property. Such method of utilising the funds has proved helpful and beneficial to the borrowing members, and a safe and remunerative investment for the shareholders. You will have observed that our income continues to be progressive, each year showing an increase on its predecessor, and what is equally gratifying is the constant annual increase in the company's assets and funds. While the income increases year by year on the one hand, and the assets and funds increase at an equal or greater ratio to meet the liabilities created by such increase of income, the growth and stability of the company is assured. As stated in the report the face value of the new business secured during the year under the company's several tables exceeded one million pounds. Our assets at the close of the year stood at £593,059 5s. 5d. The death claims have been well within the expectancy. The sum paid as claims in the several departments amounted to £61,456 3s. Built on sure and solid foundations, there need be

no limit to the great success the company may attain. With the object of expediting the growth and development of the company's operations, the districts throughout the country are being reorganised and split up into sections. This will ensure concentration of effort on the part of the staff, and efficient supervision in the building up of debits, the concern of the directors being to foster quality rather than quantity in regard to the business secured. This can only be effectively achieved through the medium of allotted areas worked under experienced control and direction. It will thus be observed that the directors are taking constant steps to bring the company into line with the leading industrial offices. This important work will necessarily absorb both time and money, but these rearrangements and methods are essential to the ever-growing and profitable development of the company. The directors continue to exercise a watchful care over the expenditure, and this is a matter, having regard to the new phases of business upon which the company has entered, which will continue to receive very careful attention, the object of the directors being to secure progressive development at a reasonable cost. With the grand possibilities before us, we may all take courage and enthusiastically go forward determined that nothing shall be wanting on our part to make the present year the best year the company has yet experienced.

The report was unanimously adopted, and the declaration of the customary dividend on the preferred shares, at the rate of 5 per cent. per annum, was also approved.

NOBEL-DYNAMITE TRUST.

The twenty-fourth annual general meeting of the Nobel-Dynamite Trust was held at Winchester House, Old Broad Street, London, E.C., yesterday, Sir Ralph W. Anstruther, Bart., presiding.

The Chairman, after alluding to the death of the King and adverting to several changes on the Board, went on to say :—

Mr. Theodor Menz, whose career was bound up with the financial development of his native country, had wide interests, extending over many parts of the world, great influence and a large experience of the financial and industrial conditions of Germany. As a member of the Boards of various Continental companies, in several of which we are interested, he was able to render many services both by his shrewd advice and his intimate knowledge of affairs in Continental business circles. In him we have lost a far-seeing counsellor and colleague as well as a genial, warm-hearted friend. Your Board has, however, been fortunate in securing as his successor so eminent a man of business as Mr. Louis Hagen, of Cologne. He is connected with many of the leading financial and industrial enterprises of Germany, and is a recognised authority on all matters of finance and commerce.

Our yearly accounts are in your hands, and the results, which show a considerable improvement on last year, may be described as most satisfactory. I will not again emphasise the benefits you derive from the cautious and prudent policy we so consistently pursue of husbanding our resources and retaining in our business the necessary sums we require in our ever-expanding enterprises. In this way we are able to develop our subsidiary companies, and foster their growth without unduly increasing our subscribed capital. By thrifty administration coupled with ample depreciation, and by wisely refraining from distributing recklessly all the profits we earn, we are strengthening and solidifying our undertaking and building up its future prosperity on a sound financial basis. I frequently hear expressed the mistaken notion that we are not exposed to any serious competition. This is a very grave mistake. Our trade has been assailed on all sides and competition is as keen to-day as it has ever been. The chief advantage which we can claim over our competitors is that the companies from which we derive our revenue have a long history of past prosperity, during which they have strengthened their financial position, written down their factories, and have been able to develop their manufacture by the adoption of every modern method which makes for economy. Being in this exceptional position to meet competition, we are not at all anxious to see it disappear, as there can be no doubt that it stimulates the efforts of all connected with us, and is conducive to progress. The depression in the mining world to which I referred on the last occasion has passed away to a considerable extent; business in the United Kingdom, however, is still suffering from the effects of strikes, more particularly in the colliery districts. The demand for war material has increased, but only to the advantage of Continental factories. The British Government orders have been on a very reduced scale, and consequently your British factories have been but poorly employed in their smokeless powder departments. But as I have pointed out on previous occasions, the days when this Company had to rely for its revenue exclusively on Nitroglycerine Blasting Explosives are far in the past. We have added gradually other branches of industry which I could specify, did I not consider it contrary to your interests to refer to them in detail. Suffice it to say that we have remained true to the fundamental idea which was in the minds of those who founded this company, namely, that an industry subject to numerous risks and vicissitudes must necessarily adopt some form of insurance, of which the wisest seems to be expansion in various directions so as to prevent our dependence on any one source of revenue alone. As an illustration of the risks to which we are exposed, I may point to the extraordinary rise which has taken place in the chief raw material employed in the manufacture of nitroglycerine, the basis of those Blasting Explosives which twenty-five years ago were the sole products of your subsidiary companies, and also an important ingredient in most modern smokeless powders. Glycerine, which is a by-product derived from the manufacture of soap and candles, has in consequence of the increasing demand and the limited supply dependent on the consumption of the above-mentioned articles, doubled in price. Therefore the manufacturing cost of nitroglycerine has necessarily increased, whilst selling prices show a tendency to decrease. Our subsidiary companies are, however, so situated that I do not anticipate in the immediate future any serious inconvenience from this circumstance. With regard to the prospects in general there seems to be no reason to question, at present, your ability to continue with success the dividend policy adopted in recent years, a policy which my colleagues and I believe has done much to consolidate your undertaking on a firm and enduring foundation. I now beg to move : "That the report of the directors and the accounts for the year ending 30th April, 1910, be adopted, and that a final dividend be declared on the paid up preference capital of the company at the rate of 5 per cent. per annum, and that on the paid up ordinary capital of the company a dividend of 8 per cent. and a bonus of 2 per cent., both free of income-tax, be declared; these dividends and bonus to be paid on and after Wednesday, the 1st June, 1910, and that the sum of £31,197 7s. 7d. be carried to reserve fund, the balance of £6,823 14s. 2d. be carried forward to the next account."

Dr. G. Aufschlaeger seconded this motion, which was unanimously adopted.

"E. C." POWDER.

Continued Satisfactory Profits.

The twenty-seventh ordinary general meeting of the "E. C." Powder Company, Limited, was held on the 30th ult. at Winchester House, Old Broad Street, E.C., Mr. George Plater presiding.

The Secretary (Mr. R. M. Norton) having read the notice convening the meeting and the report of the auditors,

The Chairman said : Gentlemen,—I am greatly pleased to be able to congratulate you on another most excellent report. The past year has been one of great disappointment in one sense, not only to us, but to all manufacturers of sporting powder. The early summer of last year gave great promise of an unusual number of young birds. Coveys were plentiful, shootings were eagerly sought after, and gamekeepers throughout the country predicted a record year. But unfortunately "The best laid schemes o' mice an' men gang aft agley," and so it happened that the cold damp weather and incessant rains through June and July destroyed vast numbers of young birds. Whole coveys were swept away, many shootings were abandoned, and, so far from proving a record year, 1909 must be set down as one of the worst seasons for partridges ever known. Notwithstanding these misfortunes, our sales were more than maintained, and, as you will see from the report, our profits are again satisfactory. Competition has, if possible, been keener than ever. Combinations of powerful interests in the powder trade have been formed. Cheap powders have been pushed throughout the country, and our friend the foreigner, unhampered by any duties, has also entered the lists. All things considered, I think the best and wisest act your directors have ever done in connection with this company has been to build up your magnificent reserve, so as to provide for all emergencies. I may as well tell you at once that your directors have thoroughly discussed the matter of dividends, and they have decided not to venture upon payment of a further bonus until our investments have reached the sum of £35,000. In last year's report the investments stood at £29,340. In this year's report they stand at £32,770; and now I am happy to tell you that, since the end of our financial year, the object of our ambition has been attained, and the investments stand at £35,000. (Applause.) Now I have no wish to pledge my brother directors to any course, but provided our rate of progress is fairly maintained, and provided things go smoothly with us, I see no reason whatever why next year my successor in this chair should not have the privilege of announcing a further handsome addition to your bonus. (Hear, hear.) The Chairman went on to refer to the accounts, pointing out that they showed a net balance of £10,963, as against £10,772 last year. In conclusion, he said : We propose to pay 1s. a share dividend and 1s. a share bonus, which, together with the interim dividend, will make 3s. a share, or at the rate of 15 per cent. The dividend and bonus will absorb £4,950, leaving a sum of £3,630 to be carried forward. It is impossible to conceive a cleaner or more wholesome balance-sheet. Before moving the resolution for the adoption of the report, I must take this opportunity of expressing our thorough appreciation of the services rendered to the company by our managing director, Mr. Borland.

Mr. W. A. Bradford seconded the motion.

Mr. Fry said he thought they must all congratulate the board and themselves on the report presented. Considering all the circumstances to which the chairman had referred, he thought the returns must be regarded as quite satisfactory.

The motion was unanimously agreed to.

The retiring directors and auditors having been re-elected, Mr. Hill moved a vote of thanks to the chairman, directors, and staff for their services during the year, and this was unanimously accorded.

HOVIS BREAD FLOUR COMPANY.

Increasing Business.

The ordinary general meeting of the Hovis Bread Flour Company was held yesterday at Caxton Hall, London, S.W., Mr. J. Browne-Martin (Chairman of the Company) presiding.

The Chairman, in moving the adoption of the reports and accounts, said it was only eight months since he last addressed the shareholders. At that meeting he expressed confidence that they were going to do better owing to increasing trade. That expectation had been fully justified, as during the last half of the financial year the profits had been considerably increased in comparison with the previous year. On the debit side of the balance-sheet there was nothing to which to draw attention until they came to the item, "London Mill Account, £24,684," and he had little to say with regard to that except to explain that this figure came into the accounts through their imperial mill being taken over by the London County Council. That matter was dealt with at the last meeting. They had purchased the lease of the two wharves adjoining the freehold property conveyed to them by the L.C.C. This had increased the value of the property from a business point of view, not only as to the new mill, but it would enable them to remove their registered office, sign-writing depot, and other departments, which were in different parts of the metropolis, to one site. This would effect many economies, and, in addition to that, would enable them to have increased supervision. They would be able to hold their next meeting on their new premises, and shareholders would thus be afforded an opportunity to see their property. The net profit for the year was less by about £2,000 than it was the previous year, the earlier part of the year being affected by the price of wheat. In the latter half of the year wheat was not much lower in price, but they effected a considerable saving in their methods of working. They had done much in this way by adding to the machinery at the Manchester mill. They found they had a market for their flour, and though their profits had been less, their sales had been more by £42,000 than they were, and they were more by £165,000 than they were in the most prosperous financial year they had had, which was the year ended the 31st March, 1901. Although as he stated at the last meeting, they put up the price of flour, they found it expedient to reduce the price to its normal amount at the beginning of October last. They had a decidedly hopeful outlook now. The price of wheat had in the last few months fallen considerably; and, their sales being much larger than they had ever been previously, their profits were likely to show a very pleasant increase in the current financial year. They were proposing to pay a dividend of 4 per cent. on the ordinary shares, and he hoped that they would be able to pay a larger dividend next year. He felt sure there would be an increase. (Applause.) He proposed the adoption of the report and the declaration of dividend.

Mr. T. Dence seconded the resolution, which was carried unanimously.

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QUEER STORY.

A DERBY OMEN.

MOST backers of horses are, to a certain extent, superstitious. Some of them believe firmly in presentiments; others attach importance to dreams; others, again, to omens, and so on. Indeed, this characteristic is, I suppose, common to gamblers generally. Maltby Hoskins, to whom racing and betting were as the breath of life, formed no exception to the rule.

Maltby Hoskins may truly be said to have lived for horses. He had a stud farm in Buckinghamshire where he devoted himself to breeding those noble animals. His existence was passed among them. His thoughts centred on them. His conversation was of nothing else. The only literature he ever looked at was horsey literature. If you had asked him to name the three greatest novelists in the language he would have plumped for Surtees, Hawley Smart, and Nat Gould—with, perhaps, Whyte-Melville thrown in as reserve man. The rest, so far as he was concerned, didn't count. In short, metaphorically speaking, Maltby Hoskins reeked of the stable and exuded it at every pore.

At the time of which I write he was much exercised in his mind as to what he should back for that year's Derby; also his wife just then was expecting an addition to her family. You wouldn't suppose, by the light of nature, that there was much connection between these two events. Yet in point of fact Maltby Hoskins connected them intimately. You see, it was this way: his fancy for Epsom wavered between the Duke of Sutton's Happy Bachelor and Sir John Kendrie's Maid of the Mill. These two were, in his opinion, the pick of the entry. But he couldn't make up his mind between them. While he still hesitated, his wife's accouchement became imminent. Then the notion crossed his mind that herein, perhaps, might be found a determining omen; and the more he reflected on the notion the more it appealed to him.

"Great Scot!" he said to himself, slapping his corded thigh with his riding-crop. "Devilish odd this interesting domestic event coming off just now! Looks as if it must be something more than a coincidence, by Jove! Dashed if I don't take my line from the little stranger. If it's a boy, I back the colt; if it's a girl, the filly."

He wagged his head quite gravely, too, as he said it. This childish expedient was no joke to him. It was deadly serious. Maltby Hoskins really set store by the premonition of the coming birth. Yes, you may laugh, Mr. Cynic; but facts are facts, and no amount of laughing will alter them. Maltby Hoskins was a fool, of course. I give you that in. But many wiser men than he have succumbed to superstitions equally childish. What, for instance, of Samuel Johnson and his lamp-posts? Even Boswell laughed in his sleeve at it. But there it was. Nay, who knows but what you yourself may occasionally propitiate Nemesis by touching wood when you have made a boastful assertion? or may step into the street, at the risk of being juggernauted by a motor-'bus, rather than pass beneath an innocent ladder? The sagest of us have our pet superstitions. Surely, then, we may allow a little rope, in this respect, to a consummate ass like Maltby Hoskins.

However, it wasn't all such plain sailing as it looked. The trouble arose through the dilatoriness of the little stranger. He was expected about the second week in May; but the third week came and went, and the wheels of his chariot still tarried. Maltby Hoskins began to be in a fever. He was even quite vexed with his wife for her unpunctuality. Supposing the little beggar shouldn't turn up before Derby Day, where would be his chance of getting a line then? And things were really looking serious. The Saturday before Epsom came, and still no little stranger. Maltby Hoskins drew the doctor aside, on the conclusion of the latter's visit that morning, and conferred with him anxiously.

"A most extraordinary thing—this perpetual delay," he said. "I confess I don't like it, doctor."

"Tut, my dear sir; nothing in the least to worry about," replied the other. "One cannot time these things to the minute, you know."

"I suppose not," answered Maltby Hoskins. "But this hanging about is devilish inconvenient. Do you think it will be before Wednesday?" he added, eagerly.

"I should think so, certainly. But why Wednesday?" inquired the doctor.

"Because I want to go to Epsom on that day, and I shouldn't like to be away just at the critical moment," answered Hoskins.

He didn't, you will observe, give the real reason. Like many another superstitious man, he was ashamed of admitting his own weakness.

"Ah! I see. Well, I quite think it will be safely over before then," said the doctor. "Monday, or Tuesday at the very latest I should say. Possibly to-morrow. The nurse will know when to send for me. Good morning to you." And the busy practitioner bustled off.

Monday came, but still no little stranger. Tuesday, and no immediate sign of his arrival. Under these circumstances, Maltby Hoskins thought he might as well go to Epsom for the first day and remain over the Wednesday, putting up for Tuesday night with a friend of his who lived at Ewell. So on the Tuesday morning off he went. He felt unreasonably vexed and perturbed at being done out of his omen; but still decided to defer investing his money till the last moment, on the off-chance of the child being born in time. So he arranged with the nurse to wire him, in case of anything happening, up to 2.30 p.m. on Wednesday. If the wire were despatched after noon, it was to be addressed to him c/o

The Luxury of a Bath is incomplete without the addition of Scrubb's Ammonia, which refreshes and invigorates. Sold everywhere, price one shilling per bottle.

The Clerk of the Scales, with whom he was personally acquainted.

"And mind," was Maltby Hoskins's parting injunction, "that you don't, on any account, forget to say in the wire whether it's a girl or a boy."

"As if I should forget to say *that*, sir!" replied the nurse, in rather scornful amusement.

She was glad to get him out of the way. Men are always rather a nuisance about a house at such times; and Hoskins had been particularly troublesome of late, nearly worrying her life out with his persistent questions and irritating grumblings.

"Now we shall have some peace, perhaps," she said to herself, with a sigh of relief, as she saw him get into his motor and drive off.

He had a fairly good Tuesday at Epsom, managing to find a couple of winners. But, as he had only invested small sums on them, his pecuniary gains were inconsiderable. He was saving himself for the Derby, and all the while expecting the wire that did not come. It made him irritable and rather morose. His friend couldn't think what was the matter with him. The day's racing came to an end, and still no wire, and still Maltby Hoskins had done no business in the big event.

Wednesday came. Shortly after noon they set out for the course. Maltby Hoskins went to the weighing-room and anxiously inquired of the Clerk of the Scales whether a wire had come for him. It had not.

"Cuss!" he muttered half under his breath.

But even while the word was on his lips a post-office messenger came along with a buff envelope in his hand. He gave it to the Clerk of the Scales, who tossed it across to Maltby Hoskins. The latter, tremulous with anticipation, retired into a corner of the paddock, and, leaning against the rails, tore the missive open.

His face fell. The look of anticipation gave place to one of blank dismay. There he stood tugging at his grizzled moustache, the picture of mortified stupefaction.

"Oh, I say! Damn it all!" he muttered. "This is too bad. I never reckoned on this. It leaves me no forrader than I was before. Devil take 'em!"

It was a shocking thing to say of his own offspring. But he had said it. And really under the circumstances the imprecation was intelligible, if not excusable. The wire ran as follows:—

Twins—boy and girl. All doing well.

"Devil take 'em!" repeated Maltby Hoskins, wiping the perspiration from his forehead with his pocket-handkerchief.

While he was still more or less dazed by this staggering blow, his friend approached him, and, noticing his demeanour, inquired:

"Hilloa! Anything the matter? Not had bad news, I hope?"

"My wife has just presented me with twins," replied Maltby Hoskins, with something between a groan and an oath.

"Oh, cheer up," said his friend, consolingly. "It's not as if you were a pauper. One more or less can make no material difference to you."

"It's not that," muttered Maltby Hoskins. "It's—it's——"

"Nothing wrong with Mrs. Hoskins, I trust?" interjected the other, dropping his bantering tone for one of appropriate sympathy.

"No, my wife's doing well; but, there—there! it doesn't bear talking about," said Hoskins, forcing a ghastly smile. "Little demons!" he added, under his breath.

"Come, then. Buck up!" laughed his friend. "No need to look so jolly worried. But I say, old man, have you done anything yet in the big race?"

Maltby Hoskins shook his head.

"Ah, that's lucky!" smiled the other. "I've something gilt-edged for you—only had it myself five minutes ago from a pal in the stable. Thunderbolt, my boy"—dropping his voice to a whisper. "He's the straight tip." He winked significantly.

"Thunderbolt!" exclaimed Hoskins, and there came across his face the look of a man inspired. "Thunderbolt! Why, of course, that's what it means. God bless the twins!" Then he bolted hard for the ring.

It only remains to add that Thunderbolt won in a canter and that Maltby Hoskins arrived home not only a richer man by £1,000 but stronger than ever in his faith in omens.

NAUHEIM BATH, nr. Frankfurt a/M. Season April 16—Oct. 15th. Heart Troubles, Gout, Rheumatism, Scrofula, Nervous Diseases. 1909, over 31,000 visitors. Apply for Prospectus to the Kurdirector.

BOOKS.

If, as Southey says, "letters tell more of the character of the man they are to be read by than of the man who writes them," then Sanderson Miller, judged by "Eighteenth Century Correspondence" (1), must have been the most amiable and versatile of men. In this correspondence, which has been excellently edited by Miss Lilian Dickins and Miss Mary Stanton, you find men of all sorts and conditions, tastes and capacities, consulting Sanderson Miller upon the gravest matters and confiding to him the most delicate. Even the unapproachable William Pitt, whose Boswell, Francis Thackeray, admits that, "however admirable he was as a husband, father, and relative, his nature was too haughty and imperious to qualify him as a friend," even this imperial and imperious personage unbent to Sanderson Miller, condescending in his correspondence with him not to affectionateness only, but even to facetiousness. No doubt the facetiousness has the pomposity characteristic at once of the man and of the age, but it is occasionally genuine and felicitous. In one letter Pitt writes: "May the grand Landskip Painter, the Sun, spread his highest colouring o'er the sweet scene, and the fairest Naiad of the Lake frisk all her frolick Fancy at the Cascade, and be, what you must think every pretty Girl, most charming in her Fall." Sometimes, however, Pitt's humour is of that easy and rather childish sort which consists in saying the simplest thing in the most pompous way. It is akin to the kind of humour which exhausts with laughter the audience of "When Knights Were Bold"—the incongruity of clothing the most modern and commonplace of little men in mediæval and majestic panoply. Here is a choice specimen of humour of this pompous and pedantic kind from an affectionate letter of Pitt's to Sanderson Miller:—

> I rejoice with most true joy to hear so good an account of my dear Miller's Intellectual System and that the salutary movement impressed on those ideas which began to loiter by the vivifying powers of Heliocrene, still continues unchecked and unimpeded by the rising fogs of approaching November. Of all the Powers of that intellectual System I particularly rejoice that you are not at present calling much on those of Fancy; but that you are descended from the cloud-cap't Tower to the fertile Plains beneath; that is, in plain English, that you are up to your knees in the improveable dirt of Radway Field, tracing ditches and mounds and planting gate posts instead of all the vegetable tribes of America.

I suffered so much in my early youth from this kind of baby-on-stilts humour in the *Saturday Review* of those days that I take a vindictive pleasure in gibbetting this specimen of it from a letter of the great Pitt. Another and earlier statesman cuts a sorry figure in the correspondence—that poisoner of all the wells of political honour and power, Walpole. In order to mortify Dean Swift, Walpole did all he could to induce his young cousin (whose Christian name "Deane" is

(1) "An Eighteenth Century Correspondence." Edited by Lilian Dickins and Mary Stanton. With Portraits and Illustrations. (London: John Murray. 15s. net.)

(2) "The Fall of Abd-Ul-Hamid." By Francis McCullagh. With a Preface by his Excellency Mahmud Shefket Pasha. With Ten Illustrations and a Map. (London: Methuen and Co. 10s. 6d. net.)

(3) "Tramps in Dark Mongolia." By John Hedley, F.R.G.S. With Illustrations and a Map. (London: T. Fisher Unwin. 12s. 6d. net.)

(4) "Highways and Byways in Buckinghamshire." By Clement Shorter. With Illustrations by Frederick L. Griggs. (London: Macmillan and Co. 6s.)

(5) "Drums of War." By H. De Vere Stackpoole. (London: John Murray. 6s.)

(6) "Forbidden Ground." By Gilbert Watson. (London: William Heinemann. 6s.)

confusingly like the professional title of the author of "A Tale of a Tub,") to enter the ministry, for which he felt no vocation. Walpole did what he could to overcome Deane Swift's conscientious disinclination to enter the ministry by the promise of a bishopric, solely in order to spite the great Dean, whose own disappointment of that preferment would thus be embittered by having his undistinguished cousin promoted over his head! "There was no particular friendship between my father and Walpole," writes Deane Swift's son, "while their politics differed *toto cœlo*. The motive of the Minister was not to serve my father but to mortify the Dean." Though Swift, by dissuading his cousin from entering the ministry, succeeded in frustrating Walpole's spiteful intention, yet this dissuasion itself has been the indirect cause of affecting the Dean's memory as injuriously as even Walpole could have desired. The correspondence of the Dean's cousin with Sanderson Miller, which figures largely in the volume, betrays a spitefulness against the Dean equal to Walpole's own, and this spitefulness has done much to stain the memory of his great kinsman. Up to the moment when the Dean dissuaded his cousin from entering the ministry (for which he admits that he felt no vocation whatsoever) Deane Swift had received nothing but benefits at his great relative's hands. But from that moment he expected greater, and disappointment of these embittered him with all the bitterness of a family quarrel against Swift. "Swift," says Deane Swift's son in the letter from which I have already quoted, "promised that if my father would give up the idea of orders he would always be his friend, and," he adds with all the emphasis of italics, "*would provide for him in the State.*" But the State in those days was Walpole, and it is inconceivable that Swift could have promised a provision in the State which only his arch-enemy, Walpole, or his creatures had the power to secure. There is no doubt in my mind that Swift's cousin finally disgusted him by such Philistinism as he proudly parades in the following passage in a letter to Sanderson Miller:—

> I have given the Dean very broad hints that Virtue is of no use in this world, that, as for Learning, it is of no benefit to the possessor beside amusement, and that, as Otway says, "Education spoileth a man's Fortune and Fools are all the fashion." I went so far one night as to ask him very gravely if he knew e'er a young Nobleman who wanted Greek and Latin, for that I would sell him a bargain of them. He asked me what I meant. I told him that I had spent a great part of my life in the pursuit of antient learning and that at last I found it was of no use, and that if any young Lord would purchase it I would sell him all I was worth in that sort together with my books in those languages and all that taste I had in Poetry for so small a sum as £200, for that I really had no occasion for any of them and that I should be very glad to get fairly rid of them.

He goes on to say that because Swift disliked this kind of talk "prodigiously" he persisted all the more in it, with the result of offending and estranging the Dean. As this cousin has done as much as any one to discredit Swift, this passage from a letter of his to Miller is worth noting for its unconscious disclosure of another cause than those he vindictively dwells upon for the Dean's disgust and estrangement.

Mr. Francis McCullagh's "The Fall of Abd-Ul-Hamid" (2) is as circumstantial, picturesque, and faithful a record of the reactionary intrigues that led to the Constantinople mutiny of 1909, and of the revolution which they precipitated as you might expect from a writer whose keen personal observations have been supplemented by interviews with all the leading actors in the drama. Indeed, *the* leading actor whose resolution, resource, spirit, promptitude, and ability saved the situation, Shefket Pasha, contributes to the volume a preface to reassure Europe that a strong Turkey makes for peace in the Near East. What perhaps strikes you most in reading the volume is the preponderating power of a resolute personality like Shefket Pasha's amongst a people where the faith and fatalism of Islam make slavery a religion. "It is believed by sane and careful observers," says Sir William Ramsay, "that Abd-ul-Hamid's orders have been responsible for the death of half a million of men." In fact, says Mr. McCullagh, "Abd-ul-Hamid's lust of blood was as much an insanity as it was with Murad the Fourth, who would rush through the streets at night cutting down all whom he met." "Spilt blood," says one of Abd-ul-Hamid's biographers, "seems to calm and rejoice his sick nerves"; for the wretched hysterical creature was as cowardly as he was cruel. Yet the fatalism and fanaticism of the East and of Islam would probably have kept him still in power if it were not for the Western initiative and energy at a critical moment of Shefket Pasha. The exciting and instructive story of the mutiny, and of the revolution which it brought to a head, is told here with extraordinary vigour and vividness by those who were on the spot and in the movement.

Yet more Eastern in its depressing apathy is the impression left upon your mind by Mr. John Hedley's "Tramps in Dark Mongolia" (3), a most interesting and finely and profusely illustrated record of a Methodist pastor's tour through these benighted regions. Nothing could be more discouraging than the pastor's account of the prospects of missionary success amongst the Mongols, unless it be his account of their sore need of a new religion. That Buddhism should degenerate into Mongolian Lamaism only illustrates what so many other religions, certainly not excluding our own, illustrate, the proverb, "Curruptio optimi pessima" ("Lilies that fester smell far worse than weeds"). Mr. Hedley looked with larger, other eyes than those of a mere missionary on the people, and his reports of their social, commercial, and political condition and prospects are most instructive.

Messrs. Macmillan have been fortunate in securing Mr. Clement Shorter to write for their "Highways and Byways Series" on the county which is associated for ever with Hampden, Milton, the two Disraelis, Burke, Gray, and Cowper. It is these classical associations which have inspired Mr. Shorter to write the most delightful volume of all of this admirable series, which, in turn, will inspire many a pilgrimage through romantic "Buckinghamshire" (4).

Neither Mr. De Vere Stackpoole in his romance of reincarnation, "Drums of War" (5), nor Mr. Gilbert Watson in his romance of a primitive Greek monastery, "Forbidden Ground" (6), succeeds throughout in keeping your imagination wholly at the mercy of his. But both stories are always interesting and often even thrilling.

DESMOND B. O'BRIEN.

Mr. Roosevelt is preparing a book about his experiences in Africa which will be published in the autumn by Mr. Murray.

Lord Morley deliberately omitted from his biography of Gladstone any detailed history of his life as theologian and Churchman. This gap, as Lord Morley described it, is now to be bridged by a work entitled "Correspondence on Church and Religion of William Ewart Gladstone." The correspondence has been selected and edited by Mr. Lathbury, and the volume will be published by Mr. Murray in the course of the present month.

"Lord Glenesk and the *Morning Post*," a memoir written by Mr. Reginald Lucas, will be published by Mr. Alston Rivers on the 13th inst. For over half a century Lord Glenesk was a well-known figure in journalism, politics, and society, and this record of his life is likely to prove most interesting. The book is being handsomely produced, and it will be embellished with eight photogravure plates.

Mr. John Galsworthy's new book, "A Motley," will be issued by Mr. Heinemann next week.

Mr. W. A. Hirst's book on "Argentina" makes an opportune appearance at a moment when the celebration of the centenary of the Republic is attracting increased attention to that wonderful country. By reason of financial and commercial investments and undertakings involving some hundred millions of capital,

England in particular is specially interested in the development and prosperity of the Argentine. Mr. First gives an admirable description and history of the country, and his account of its political and social life and agricultural and industrial conditions is particularly valuable. The volume, which is excellently illustrated, is published (price 10s. 6d. net) by Mr. Fisher Unwin in the South American Series, and has an introduction by Major Martin Hume.

Messrs. Methuen now have ready a new edition, entirely re-written and brought up to date, of "Cambridge and its Colleges," by Mr. A. Hamilton Thompson. The growth of the university in relation to the town, its subsequent history, and the development of the collegiate system are dealt with in the introductory chapter. The second chapter contains the history of the schools, library, and university buildings, and this is followed by a short architectural and historical account of each college in order of foundation. A brief description of the churches of the town is also given.

Admiral Sir Cyprian Bridge's new volume, entitled "Sea Power and Other Studies," will be issued by Messrs. Smith, Elder and Co. during the present month.

In a pamphlet entitled "Some Plain Reasons for Immunity from Capture of Private Property at Sea" (Murray), Sir John Macdonnell shows the close connection of the question with disarmament. He points out that the interests of neutrals are involved in the matter in a degree unknown when belligerent rights were exercised freely on the high seas, and he argues that the enforcement of such rights on a scale likely to affect the issues of any war would in present times be certain to involve collisions with neutral Powers.

A new and revised edition of Baedeker's Southern Germany (Wurtemberg and Bavaria) has been published (price 6s.) by Mr. Fisher Unwin.

The 1910 edition of "Burdett's Hospital and Charities" has lately been published (price 10s. 6d.) by the Scientific Press, Limited, 28 and 29, Southampton Street, W.C. Edited by Sir Henry Burdett, it forms an indispensable book of reference for all engaged or interested in philanthropic work. In addition to a mass of carefully compiled information and statistics relating to innumerable institutions at home and abroad, the volume contains a series of special chapters upon hospital and charity finances and management.

ART.

FAIR WOMEN EXHIBITION.

THE comparatively small number of visitors to the private view of the Fair Women Exhibition at the Grafton Galleries last week can hardly be taken as the criterion of its popularity, for the funereal suggestion of unmitigated black is little temptation to those who visit private views more from a social-sartorial than an artistic point of view. There are, indeed, too many reasons for the popularity of this second half of the International for it to show any signs of waning. If you are not a Fair Woman yourself, you probably have a friend who is—a circumstance which immediately strikes the personal note; further, the comprehensiveness of the word "fair" must be very encouraging to the majority of women; and, finally, the excellence of the present exhibition is the more remarkable when we remember that the very best portraits are nearly always those of men.

With all these advantages it is a little disconcerting to discover a certain monotony in the exhibition. I could find apt similes of the ivy that needs the oak upon which to lean, but it is less the absence of brave men which conduces to this monotony than the average painter's habit of regarding his women sitters as pictures rather than subjects. Most of the Fair Women seem dying to be looked at, seem indeed to have no other object in life. It is this "pretty-woman" standpoint which—negatively or positively—comes out in the majority of the portraits and makes them dull; it accounts also for the fact that an unusually large proportion are portraits of clothes—not best clothes or Sunday clothes, which might essentially enhance the character of their owner—but merely of the more strenuous efforts of the dressmaker.

I suppose that if Van Dyck or Velasquez lived now they would rank as the society painters of the day. Certainly the "Henrietta Maria" and "Donna Marianna of Austria" respectively show technique at least equal to that of Mr. Sargent, or even of Mr. Boldini; the only doubt about them is their lack of eccentricity. In those days it was not possible to paint princesses with your tongue in your cheek; nor did your position as court-painter allow of such liberties as those taken by Mr. Boldini with his sitters—almost I had called them "fliers"; sumptuary laws, moreover, prevented the mixing of all sorts and conditions of women into one class, and that flamboyant. Most satisfactory of the Sargent portraits is the powerful "Mrs. Mathias," though I doubt whether the painter had achieved so much had he chosen a less violently dramatic method. The five portraits, however, taken in conjunction with their time, show Mr. Sargent quite at his best, and quite of the best. I cannot say as much for Mr. Boldini's metallurgical studies. His "Fair Women" all have a strong family likeness down to their toe-tips. All of them dress regardless of expense, and all of them will be dashing, *coûte que coûte!* I find myself fatigued with the stupendous efforts they are making to keep up appearances, scorched by the intensity of the society smile with which they greet me.

The International has always made a point of adequate hanging, and the Grafton Galleries lend themselves particularly well to fair women. It was a stroke of genius which placed the fine Millais portrait, "Mrs. Bischoffsheim," near to "Henrietta Maria," with only the beautiful little Courbet, "La Belle Io," in between. Equally subtle is the leading up from Velasquez—or another—to the Whistler, "Lady in White," by means of M. Jacques Blanche's brilliant study of clothes, "La Dame au Jade." A note in the catalogue makes rather unnecessary point of telling the visitor how the Whistler was painted over and then restored. It is a poor example, and has not even the excuse that his work is rare. Far more Whistlerian is the delightful little pastel, "La Japonaise." The *chaud-froid* of Whistler and Winterhalter loses something of its piquancy by the interjection of a particularly fine Romney, "Mrs. Balguy." Of other retrospective works I would mention some Gardner pastels, a charming Fragonard, "Portrait of a Young Girl," and a powerful "Portrait of Mrs. Yates," attributed to Zoffany.

The Central Gallery is perhaps most representative of modern portraiture, the best of which the Hanging Committee have wisely segregated here. There is something so big and brazen about it as a whole, which would ill mix with work of more reserve. In some ways it is not regrettable that in this gallery the light should be exceptionally bad. There is a suggestion of the larger-than-life about Mr. Strang's powerful work, which makes one wonder how much longer the frame will hold; it is a bold man who emulates Michael Angelo both in his green paint and his cult of the colossal, and centres that emulation round a tea-table; Mr. John's "Carlotta" is less big than brazen; Mr. Philpot's "Mrs. Emil Mond," in spite of its general harmony, goes to the other extreme, and is less definite and concise than some of his work. In pleasant contrast to these overwhelming realists are Mr. Wilson Steer's delightful "Pansies," and "Profile." Mr. Steer—and in great measure Mr. Walter Russell—provides a reassuring sense that the end more than justifies the means. I noticed further Mr. Lavery's "Countess of Donoughmore," Mr. Kelly's "At the Stage Door," and in the long gallery a beautiful Madox Brown. Of all the pictures in the exhibition

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I have the most lasting remembrance of Mr. Steer's work, of an exquisite "Portrait of Mrs. Stephenson and Son," by Ricard, and "Kitty," by Mr. Clausen. These pictures it would be a privilege to possess.

I was reminded the other day at the exhibition of rare old Chinese porcelains, collected by Sir William Bennett and purchased by Mr. Gorer, of the story of two china collectors who were bosom friends until one of them discovered a china violin for which the other had been seeking all his life. In looking at this noble collection it is easy to understand the enmity which followed. There is an intimacy—I had almost said domesticity—about china which makes everyone feel himself alone worthy to possess it. The fact that you can take it in your hand, test the ring of it, and feel the quality of the glaze, that much of it had a utilitarian as well as an artistic value, brings it nearer home than is the case with either pictures or sculpture. Your average man may know little of "famille verte" or "rose," he may never have heard of Kang-He or Yung Ching, but he feels all the beauty of the exquisite pair of vases of the Ming period, with their brilliant black ground and richly coloured birds and flowers; he appreciates instinctively the soft elegance of the egg-shell vase of transparent porcelain on which are the flowers and figures of the "famille rose." The collection at Mr. Gorer's galleries includes some of the finest examples of the finest periods. I noticed in particular a green garniture of the Ming period. Of the five pieces one belonged originally to the late Mr. George Salting, who allowed Sir William Bennett to have it to complete the set. It seems regrettable that public spirit on a still broader basis should not seek to preserve the collection intact. Each piece is a work of art, but together they form such a whole as is not often seen. The collection is valued at £100,000, and as much more as a possible buyer would feel satisfaction in giving.

MUSIC.

WITH Covent Garden and His Majesty's both demanding attention, opera-goers are being kept busy at present. In the case of Covent Garden no novelties have been produced so far, but new singers continue to make their appearance, of whom the most notable recently heard has been Mr. Riccardo Martin, the American tenor, who is very good indeed. He has a splendid voice, with an easy natural style, and seems likely to prove a great acquisition. Alike in "Madama Butterfly" and "Faust" he made many friends. Earlier in the week "Aïda" served for the reappearance of Mlle. Destinn, while "La Sonnambula" was resuscitated for the benefit of Mme. Tetrazzini on Thursday. The audiences, it is pleasant to note, are now beginning to pick up again, and on Monday, when Mme. Melba made her first appearance, there was quite a brilliant house. The diva was heartily welcomed back, of course, by her many admirers, and proved in excellent voice in her favourite part—that of Mimi in "La Bohème."

At His Majesty's first-rate performances continue to attract good audiences, and two or three new works have been produced. "Shamus O'Brien" must have been practically a novelty to many, and many more who had not heard it for years must have been surprised to note how excellently it wears. Stanford's music seems bright and fresh as ever, while on its dramatic side the present representation is a particularly good one. Individually Mr. Joseph O'Mara's Mike Murphy is by a long way the finest performance, being a really wonderful piece of work. Missa's "Muguette," produced on Wednesday, pleased by its refinement and charm. If not strikingly original, its music is dainty and pleasing, while in the matter of book a pretty story is effectively set forth. Miss Ruth Vincent carried off the principal honours in this case, with Mr. Coates as *proxime accessit* and Miss Maggie Teyte doing well in a minor part. Massenet's "Werther" was a less happy choice than either of the works above named, and it is hardly surprising to learn that Mr. Beecham does not propose to repeat the work for the present. Massenet's music has its good points, but the work as a whole is insufferably monotonous; the interpretation was hardly beyond reproach either.

Interesting particulars have now been announced of the provincial tour with which Mr. Beecham proposes to supplement his activities in London during the autumn. This will open at Blackpool on September 5, and will extend over three months, the other towns to be visited including Belfast, Dublin, Manchester, Glasgow, Edinburgh, Liverpool, Newcastle, and Birmingham. The repertory will apparently be the same as that of the current season at His Majesty's, while the company will include some of the best of those at present appearing in London. Mr. Beecham himself will conduct upon the first night at each of the towns visited, and Mr. Hamish MacCunn and Mr. Hubert Bath upon the remaining evenings. It is a very interesting experiment, and if provincial music lovers are not already smacking their lips in anticipation of the good things which Mr. Beecham is going to give them, I can only say that they ought to be doing so.

Meanwhile Mr. Beecham has been taking the public into his confidence on the all-important question of £ s. d. He has set himself to convert the British public to the love of opera, and clearly he does not mean to allow any question of cost to stand in the way. He mentions quite cheerfully that he expects to drop £10,000 over his present season, and possibly twice that amount, while he is evidently not too sure if, under the most favourable circumstances, it will ever be possible to run opera in London without the adventitious aid of society subscribers, on a paying basis. Mr. Beecham's position seems to be rather similar to the inexperienced punter who made a book on the Derby whereby he was absolutely bound to lose so much, and might possibly lose as much again. This is the spirit which deserves success if it cannot command it, and Mr. Beecham may

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rest assured that the heartiest good wishes of all music-lovers are with him in the immensely spirited and courageous campaign upon which he has embarked.

The announcement of Mr. H. J. Wood's appointment as conductor of the Birmingham Festival in succession to Dr. Richter has been received with general satisfaction. It had been feared at one time that the authorities would look abroad, and they are to be congratulated on having elected instead to give the position to a native musician. No one needs to be told that Mr. Wood is a first-rate conductor, who would probably be thought even more of than he is already if he came to us from abroad. Apart from the glamour which still attaches to the foreigner where the British musical public is concerned, the conductor who is heard only occasionally has a far easier task than the one who appears constantly before the same public. He is like the preacher addressing a strange congregation. The problem in all such cases is to "keep it up." This is the real test, and Mr. Wood has emphatically stood it well.

Much less satisfactory is the appointment of M. Emil Mlynarski as conductor of the Glasgow Choral Union. M. Mlynarski is an excellent musician and quite a capable conductor, but his talents are in no way exceptional, and it is certainly not calculated to encourage such native conductors as we possess that his claims should have been preferred to any of theirs. No one would dream of blaming M. Mlynarski for accepting the position, since it has been offered him, but the announcement of such an appointment must give a strange notion to the Continental musical public of the condition of musical affairs and the supply of native conducting talent in this country—a strange notion, and also an erroneous one.

Concerts are in full blast now, and it is impossible even to mention all that have taken place of late. An extraordinary number of orchestral concerts in particular have been given recently. Nikisch alone must have made a small fortune out of those which he has conducted during the last week or ten days. Another visitor was Mr. Albert Coates, who, though an Englishman by birth, hails from the Fatherland, where he is regarded as a conductor of high promise, and evidently with good reason. Yet another was Dr. Chessin, a Russian, who conducted for Herr Zimbalist, and whose work had many points of merit also. At the last of the Queen's Hall Orchestra's three "In Memoriam" concerts Lady Beerbohm Tree repeated her recitation of Kipling's turgid poem, "The Dead King" (modifying incidentally one or two of its lines), whilst Herr Gerhardt and Herr Backhaus gave enjoyable recitals on Saturday.

THE THEATRES.

"Judge Not——," at the Queen's.

"L'ENQUÊTE," by Georges Henriot, was produced by M. Antoine some years since. The English rights were acquired by Mr. George Alexander, who has loaned them to Mr. H. B. Irving, and an English version by Mr. P. G. Duchesne is now one of the items in the new bill at the Queen's Theatre. The play is meant to thrill you, and it certainly succeeds; but I wonder how far a piece which is so peculiarly French will appeal to an English public. Mr. Irving plays the part of an examining magistrate who is trying to probe the mystery surrounding the murder of a brother magistrate. He first cross-examines a wretched woman with whom he has discovered that the dead man had relations. He then examines the husband, and tries to make out that this man killed his wife's lover out of jealousy; but the husband knows nothing of his wife's infidelity, and is heartbroken when he learns of it. Then the counsel for the defence comes out with some most incriminating evidence. Mr. Irving himself was the last man to see the murdered judge. He walked part of the way home with him on the night of the crime, and the body was discovered further up the road than the point at which he says they parted. What is more, the judge was killed with a loaded stick—just such a one as that which Mr. Irving habitually carries. As a consequence of all this, instead of the examining magistrate continuing to examine, he is himself examined. He is a man of unblemished character, and the whole affair seems an inexplicable mystery until a doctor appears on the scene, and his opinion is that the man was murdered by an epileptic. He comes to this conclusion because he has observed that, though the judge was apparently killed outright with one blow, the murderer rained frenzied blows upon the body subsequently with no apparent object. Gradually then it comes out that Mr. Irving is an epileptic, and, as unconsciousness of what has happened during the fit supervenes upon recovery, he

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has no memory whatsoever of the crime. The curtain falls on his having another fit, brought on by the horror of this discovery.

If this is not gruesome enough for you, I should like to know what is, and I only trust that M. Henriot is dealing with a very exceptional case. The little play is admirably written, and every one of the characters who help to develop the drama stands out clearly and vigorously, while it is easy to see how the idea appealed to an author of making the ruthless magistrate prove himself the unconscious criminal. Still, epilepsy is not an agreeable theme for drama, and I am never enthusiastic about medical details on the stage. There is only one woman in the play, and that is the wife, whose despair at having her secret laid bare is touchingly shown by Miss Edyth Olive, while all the minor parts are well played. I do not like Mr. Irving's final outburst when he realises his position and the curse that is upon him, but his cold, relentless cross-examination of husband and wife was excellent.

"Judge Not——" is in two acts, so to fill the bill "Robert Macaire" is played afterwards, and proves a very welcome relief after the strain of the tragedy. Mr. Irving's Macaire is an excellent picturesque rogue, and Mr. Tom Reynolds makes a good Strop. The wild humours of this tragi-comedy are always acceptable, for Macaire is a great stage figure.

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heatrical, lend distinction to Mr. Martin Harvey's roduction of "Richard III.," but perhaps it is because he actor appreciates the costumes at more than their alue that he disdains any attempt to suggest that he is mpersonating Richard Crook-back. At times Mr. Harvey walks with a slight limp, but except for this and rather unbecoming wig there is no reason why this Richard should plume himself on having won Lady Anne in spite of his mis-shapen bodily appearance, and here is every reason why he should not win her, because his crookedness of mind is all too obvious. Passionate trength of will so great that it is well-nigh unconquerble is what makes Shakespeare's Crook-back a majestic illain. Passionate rage at his own deformity of person s what gives him some excuse for his malignant spirit. Make him a popinjay with nothing but the courage to hire murderers and to plot with an all too readily willing Buckingham, and he becomes no more interesting than ny ordinary villain in a provincial melodrama. In ruth, "Richard III," being one of Shakespeare's least reat plays, requires great qualities in the players or it inks into a spectacle in which kings and queens are too losely juxtaposed to wear the dignity befitting royalty. Again, four royal women able to curse a royal man oyally are hard to find, and Mr. Harvey has not overome this difficulty, though Miss Mary Rorke cursed vith a will and some grandeur of manner as Queen Margaret, and Miss de Silva was effective as the Lady Anne.

* * * * * *

"Champions of Morality," from the German of Ludvig Thoma, was the Stage Society's last production. This is a play in which certain smug members of a Vigilance Society (who are pillars of society at home, ut gay dogs when they are out) find themselves likely o be exposed because the police raid the establishment f a lady who keeps a disreputable house and their ames figure in the books of this establishment! In the nterests of morality, however, the whole affair is hushed p, because at the time of the raid the Heir-Apparent o the throne of the little principality in which the scene s laid was hiding in the fascinating lady's wardrobe! This satirical farce was well translated by Messrs. H. A. Hertz and Frederick Whelen, but there are many easons why it should not be as great a success here as n the Continent.

* * * * * *

Recent events have had, as was foreseen, a disastrous ffect upon the theatres, and a number of changes of rogramme are imminent. Business, however, is not ikely to stagnate for very long, and the coming novelies should come in with the turn of the tide. One of he first changes comes at the Adelphi, where Sir Arthur Conan Doyle's "The House of Temperley" (which has un since Christmas) has now been taken off to make vay for another play by the same author called "The Speckled Band: An Adventure of Sherlock Holmes." This is adapted from one of the most famous of the letective stories, and promises to be a very sensational ffair. The cast includes Mr. C. F. Lowne, Mr. Lyn Harding, Mr. H. A. Saintsbury, Miss Agnes Thomas, nd Miss Christine Silver. The first performance takes place on Saturday.

* * * * * *

Minor items of news are that the Dublin Players rom the Abbey Theatre, Dublin, have opened a new eason at the Court Theatre, giving, for the first time n London, the late J. M. Synge's last play, "Deirdre f the Sorrows;" and that at the Coronet Mr. Robert Arthur is to give us a new series of Robertsonian revivals. "M.P." is to head the list, and this will be followed by "School," "Caste," "Society," "Progress," "Ours," "Home," and "David Garrick."

* * * * * *

The Aldbourne Village Players, who are now at the Coronet, are well worth seeing. Simplicity and realism are the characteristics of their performances, and Mr. Charles McEvoy, who has trained them, has also provided them with a play, in "The Village Wedding," which fits them perfectly. It is a wonderfully realistic picture of village life.

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SPORT.

RACING NOTES.

KING EDWARD'S liberal patronage of the principal weight-for-age stakes at the great meetings will be very much missed. His yearlings were always heavily engaged, and he was a generous supporter of the old-fashioned Produce Stakes. This year King Edward had seven entries for the New Stakes at Ascot, four for the July Stakes at Newmarket, and four for the Chesterfield Stakes; five for the National Breeders' Produce Stakes at Sandown Park, six for the Richmond Stakes at Goodwood, six for the Champagne Stakes at Doncaster, five for the Middle Park Plate, and three for the Dewhurst Plate. The most promising of his foals and yearlings were invariably entered for such races as the Princess of Wales' Stakes and Jockey Club Stakes at Newmarket, and the Eclipse Stakes at Sandown Park, and he usually had several nominations for each of the "classic" stakes.

The late King never would allow his yearlings to be entered for the Grand Prix de Paris, as he objected to racing on Sunday.

Early in the nineties there was considerable

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grumbling in private about the curiously light weight which had been given to the Prince of Wales' horse in an important handicap. The animal had been treated with such leniency that the race in question appeared to be a gift for him. The Prince sent for the official handicapper, and desired him to let it be generally known that if any horse belonging to him were favoured in the slightest degree he would never again let the Royal colours be seen at the meeting concerned, and he would give orders that none of his horses were to be entered for handicaps. Enterprising lessees were very anxious to attract the Prince to their meetings, and to get the Royal colours on their courses; and there was for some time an idea that his horses had been "thrown in" for handicaps on more than one occasion in the hope of achieving the desired object. The Prince, however, put a stop to this jobbing, and the affair annoyed him very much at the time.

King Edward's horses were not often entered for handicaps, as he preferred to see his colours carried in weight-for-age races of high class, thus following the example of the late Duke of Westminster and the late Lord Falmouth.

Lord Derby has leased seventeen of the late King's racehorses for the present season, twelve of which are two-year-olds. The older horses are an exceedingly moderate lot, Princesse de Galles being the best of them. Minoru has presumably been returned to his breeder.

If King George is well advised he will have an extensive weed-out of the mares at Sandringham. The *Sportsman*, by the way, printed a list of these mares the other day, in which that costly failure Medora was included, although she died several months ago. Several of the papers have exhausted the language of laudation in their slobbering rhapsodies about the Royal stud, which, as a matter of fact, has been a costly failure season after season for many years past. The Sandringham stud has produced stock of very poor quality apart from the sons of Perdita II., although no expense has been spared in its management.

Imprénable has been withdrawn from the Derby, as he could have no possible chance of winning that race, and I do not expect he will fulfil any of his other engagements in England this season, which are the Eclipse Stakes, the St. Leger, and the Jockey Club Stakes. Imprénable is still backward, and it is not expected that he will be at his best until the autumn. Marsa will not run for the Oaks, which is probably a lucky circumstance for the English fillies. If she started at Epsom on Friday she could not possibly be expected to show her best form at Chantilly on Sunday. M. E. Blanc would prefer to win the Prix de Diane. Marsa's defeat for the race which is known as the French One Thousand can only be regarded as an arrant fluke, for only a few days previously she had easily defeated Vellede, winner of that stake, when giving her 11lb.

It is remarkable how few there have been of recent Derby winners which have distinguished themselves as four-year-olds. Common, Galtee More, Flying Fox, Spearmint and Orby were never seen after their three-year-old seasons, the first three because they were sold for the stud, and the others because they could not be trained again. Ladas, Jeddah, Volodyovski, and Cicero appeared in public as four-year-olds, only to disgrace themselves. Persimmon, Ard Patrick, Rock Sand, and St. Amant are the only Derby winners of late years which have done really well as four-year-olds. The most amazing collapse was that of Signorinetta, who won the Derby and Oaks, and was then beaten thrice as a three-year-old, and since she finished nowhere for the Jockey Club Stakes nothing has been seen of this mare.

It is a common delusion among unsophisticated people that the Derby winner must be regarded as *ipso facto* the best horse of his year, and that a horse which has been successful at Epsom has established his claim to be considered a racer of the very highest class. The fact is that it very often happens that the Derby winner is considerably inferior to another horse of the same age. Sir Hugo was far behind both Orme and La Fleche, Maree was a better horse than Sir Visto, Cyllene was incomparably superior to Jeddah, and Pretty Polly would have lost St. Amant over the Derby course. Sceptre was a better racer than Ard Patrick when at her best. As to Signorinetta, she ought clearly to have been beaten by at least four of the horses which finished behind her in the Derby, and Minoru was unquestionably much inferior to Bayardo. Again, the Derby winner may be only the best of an exceedingly moderate lot, and this was certainly the case in Diamond Jubilee's year. The three-year-old of that season that did best in the following year was Epsom Lad, and Lord Rosebery made a great mistake when he sold that horse. Volodyovski was no flyer, and he never would have beaten William the Third in the Derby if the Duke of Portland's horse had been fit. As a four-year-old the Derby winner was beaten in eleven races, whereas William the Third won five races, including the Ascot Cup, the Alexandra Plate, and the Doncaster Cup. Volodyovski was an exceedingly fortunate Derby winner, looking to the subsequent form of several animals which finished behind him at Epsom, notably Doricles (winner of the St. Leger), St. Maclou, Wargrave, and Pietermaritzburg. It has always been thought that John o' Gaunt ought to have beaten St. Amant for the Derby of 1904, and it is quite certain that Jardy should have cantered away from Cicero in 1905 if the French horse had been all right, and even although he was seriously amiss he was very unlucky not to win.

Apache has been going remarkably well in his gallops at Newmarket, and I hear that Mr. Meyer's colt is being prepared for Ascot week. Apache is in the Vase and in the Gold Cup, and he is also engaged in the Biennial on Wednesday. There is an immense entry for this race, including Winkipop, Tressady, Charles O'Malley, William Rex, Sunbright, Placidus, Abattis, Ulster King, and the colt by Broomstick out of Sallie of Navarre.

Placidus has been struck out of the Derby, so he will

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presumably be reserved for Ascot, where he has several good engagements. Charles O'Malley will therefore represent the Netheravon stable both in the Derby and in the Grand Prix.

Twenty-six horses have been entered for the Gold Vase at Ascot, but several of the four-year-olds whose names were expected to appear in the list have not been engaged. St. Victrix is the best of the older horses, but there is a strong entry of three-year-olds, including Sunbright, Charles O'Malley, Abattis, Apache, and Cardinal Beaufort, while the Kingsclere stable (which won last year with Amadis) is represented by the Duke of Portland's The Spaniard and the Duke of Westminster's Dumella. I expect that Sunbright will win the Vase if he can stay two miles, as he is a very smart colt indeed. It is quite on the cards that Sunbright may bring off the double event of the Vase and the Gold Cup, as he was entered for the later race on January 4.

There is a very poor entry for the Royal Hunt Cup, only forty-three horses having been engaged, as compared with fifty-five last year. The best of the older horses are Sir Martin, Norman III., Bachelor's Double, Arranmore, Symons' Pride (the course would suit this mare admirably), Llangwm, Electra, Mustapha, Delirium, Dean Swift, Howick, and Hayden. There are not many three-year-olds, the best of them being Placidus, who could not have been heavily weighted if this had been his first race as a three-year-old.

There are forty-eight entries for the Wokingham Stakes, which is the only T.Y.C. handicap in the Ascot programme, and several horses are in both races, the most notable new names being Moyglare, Solferino, Hillside III., and Perseus III.

I mentioned Brummel last week as likely to win a race at Epsom. Captain Homfray's colt was sent to Bath, where he cantered away with the Badminton Plate, for which race there were fourteen starters. The Somersetshire Stakes brought out a field of ten, and Declare, having been well galloped, was considered to be such a good thing that he was backed against the field. He won very easily indeed.

At York there were twenty-four starters for the Knavesmire Plate, and Cellini was regarded as a certainty, so Mr. Neumann's dark colt was backed down to 7 to 4, but he was just beaten. Cellini is half-brother, by Cyllene, to Siberia and Electra, and he was decidedly unfortunate in being beaten for this race. There was an exciting finish for the Great Northern Handicap, which brought out a field of ten, and Rathlea, who was favourite, only just won from Moorland Lad. This was the winner's first appearance since he carried off the Liverpool Spring Cup, and his success was most satisfactory, as he carried a heavy weight, and he is a very consistent performer. He was a strong tip from Newmarket.

Dondi was supposed to be a real good thing for the Fitzwilliam Stakes at Doncaster, but he was cleverly beaten by Lord Durham's filly, Resna. King Charming was favourite for the Chesterfield Handicap, but he ran very badly indeed, and the race was won for Lord Derby by Glacis, this being his first success since he carried off the Chester Cup of 1908. Glacis must have recovered his early form, as in Friday's race he gave 10lb. and a clever beating to Carrousel, winner of the Goodwood Cup, and this horse was evidently much fancied, as he had been well backed. Glacis would very likely have won the Ascot Stakes if he had been kept for that race.

The Oaks has been an unlucky race for favourites during the last three years. Electra was left at the post in 1909, and in 1908 Rhodora fell, while in 1907 Witch Elm finished nowhere, having started at 2 to 1 in a field of fourteen, and Glass Doll, who won, was not backed for sixpence. There was nothing remarkable about Winkipop's success in the One Thousand, and it is thought at Newmarket that Yellow Slave will not give her best running in public. Maid of Corinth

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wants time, but it is quite probable that Sir William Bass will win the Oaks with the filly by St. Frusquin out of Rosaline, who is said to have come on in a very satisfactory manner during the last few weeks, and it is believed that she is a good stayer. She was entered last week for the Gold Vase at Ascot. This filly was bred by Mr. J. S Harrison, and she was purchased as a yearling at Doncaster for 700 guineas. Certain fillies of which great things were at one time expected have turned out non-stayers.

There is to be racing on Saturday at Kempton Park, and that day might surely have been left blank after such a very heavy week at Epsom.

There will be meetings next week at Birmingham, Lewes, Lingfield (where there was a meeting only last week!), Beverley, and Gatwick. As if this were not more than enough of racing for one week, there would also have been a two-days meeting at Hull but for the collapse of that fixture. There is not likely to be any sport of much general interest, as all the best horses will be in reserve for Ascot. At Gatwick there is the Home-Bred Three-Year-Old Cup of £1,000, for which race there are twenty-five acceptances, out of an original entry of seventy-four. Sunder may win.

The Prix de Diane (French Oaks) will be run at Chantilly on Sunday, and I expect Marsa will win this race.

A DERBY DITTY.

Of the horse a complete ignoramus I am;
  Its head from its tail I scarce know;
I don't care for racing a twopenny d——n;
  Yet yearly to Epsom I go.

I travel by road. There's the drive, *That* I like.
  The traffic's a weird, motley show
Of char-a-banc, motor, of barrow and bike,
  Yet it all helps to make the thing go.

There's the chaff and the banter, and quick repartee;
  True the wit isn't always *en haut*,
But racy and human 'tis certain to be,
  And quite effervescent with "go."

Then the wind on the Downs, like a breeze from the sea,
  And the surging of crowds to and fro,
And the general air of a holiday spree—
  It infects me. I let myself go.

I have a bit on with a pencilling toff—
  For fun, just a dollar or so.
And if by ill-fortune it doesn't come off—
  Well! Hang it! My money may go.

Don't smile in that beastly superior way,
  As if you considered it low.
Never been? That's *your* loss. Then repair it to-day.
  Just charter a taxi and go!

INTERNATIONAL GOLF—LEANDER—ROOSEVELT.

Goodness only knows why so many writers on golf assume that the international golf match between England and Scotland attracts no interest. Perhaps it would be more accurate to say that it is represented as having no interest for Englishmen; at all events, not for the amateur English golfer who is the cream of amateurism—vide *Golf Illustrated* passim. Now with the editor of that journal I have had a little dust up lately, which I quite enjoyed. Let us agree we halved the match, or if he wishes I will admit he was two up and one to play. Whether golfers agree or disagree with him they read his paper. It is described as the official journal of the professional golfers' association, and for my part I regard it as the official journal of golf. With this preamble I approach the seats of the mighty. For I have a humble petition to present. It may be that I am presenting a petition to which the mighty has already assented. If that be so the mighty hath not exercised the sway that I would wish, and while I apologise I urge the mighty to redoubled efforts. I call on all who have considered that this match with Scotland is of no interest to the golfer south of the Tweed to abjure such opinions as heretical. I went to see the simple Sassenach often victorious. He must not sulk amongst his coastwise bunkers. He must not loiter amid his inland woods. He must come forth and wield his club victoriously against the victorious Scot. He has had his Bannockburns. He must remember Flodden. *Longo post intervallo.* He is obsessed by the thought that Scotsmen ever win. Mr. Hilton, who started the match, sadly says in the *Westminster Gazette* that if the match goes to the odd hole the Scotchman wins. Is this the result of Scottish temperament or the reward of obedience to laws human and divine which forbid golf on the Sabbath? Scarcely so, for the Southern professional who has neither the temperament nor the obedience to his credit can more than hold his own. To some extent English luck is out. Even the leading players seem to consider that fate is against them. This obsession of fate is a parlous condition for a golfer at a critical moment of the game.

Well, the change that I implore *Golf Illustrated* to advocate, if it has not already done so, and to again advocate, if it has done so, is a change of date in the international match. At the beginning the crack amateurs foregathered together for the amateur championship. It was well then to play the match of England against Scotland before this meeting was held. But golf has gone ahead with even a mightier speed than the motor or aeroplane. To ask men who want to give the final touches to their game to go through the strain and stress of an international contest is not fair. To select a team in which the amateur champion may not be playing is farcical—at least, so it seems to the onlooker. The amateur championship overshadows overwhelmingly every other event in which the amateur is engaged. Clubs fight for the honour of holding the contest as cities strove for the honour of being the birthplace of Homer. Neither the spectator nor the public, let alone the players, can put the honour of playing for their country before the glory of winning the champion-

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ship. The star of the amateur championship has outshone the constellation of the international match. The public interest in that match is, in truth, considerable. So is the public interest in Halley's comet. But as with the comet so with the match—the public feels it is something and nothing. The match, like the comet, comes at the wrong time. The sunlight dims the comet and the championship clouds the match. That is the simple explanation. Now if the date of the match were altered to somewhere in August and September, when it is just possible men could get away for a few days' practice, and when there are no big events to distract public attention, it would be found that there would be plenty of interest centred in the match.

As it is there is quite a ripple of satisfaction amongst golfers, for after seven long years the Englishmen have won. The new blood won all its matches. Hoomann, the Oxford captain, quite justified his selection. On him depended success or defeat at the last hole of the second round. He beat Blackwell at the last hole, and England had won. In the English team there was an artisan representative for the first time, and he won easily. The Midland representative, Woolley, also scored a victory. The moral of selection was plain to be read on both sides. It is no good playing a man who is for any reason off colour. Darwin knew he was not up to form. He cried off, but as Pollock could not play he had to do so. He lost. John Ball had had a chill, and was short of practice. He also fell badly to Maxwell. Then Guy Campbell had had a sprained foot, and Mitchell beat him fairly easily. Captain Hutchison, who had won the Royal St. George's Vase but a few days earlier, met Hilton, and was beaten by three and two. It was a fine match, and goes far to show that Hilton will be a tough proposition for the championship. He has certainly got back his nerve, as I said last week. Well, the Selection Committee of Scotland has now to be trounced. One can only express a pious hope that the English Committee will receive some meed of applause. At all events, after seven long years they have succeeded. English interest has been stimulated, and if only the match took place in September when the holidays are on I cannot help thinking that interest would be more generally aroused. After all, to compare small with great, it was many a long year before the Oxford and Cambridge match attracted any degree of attention, and now on the strength of his fine play in that match the Oxford captain plays for England, and with the last put halves the last hole and wins for England.

* * * * * *

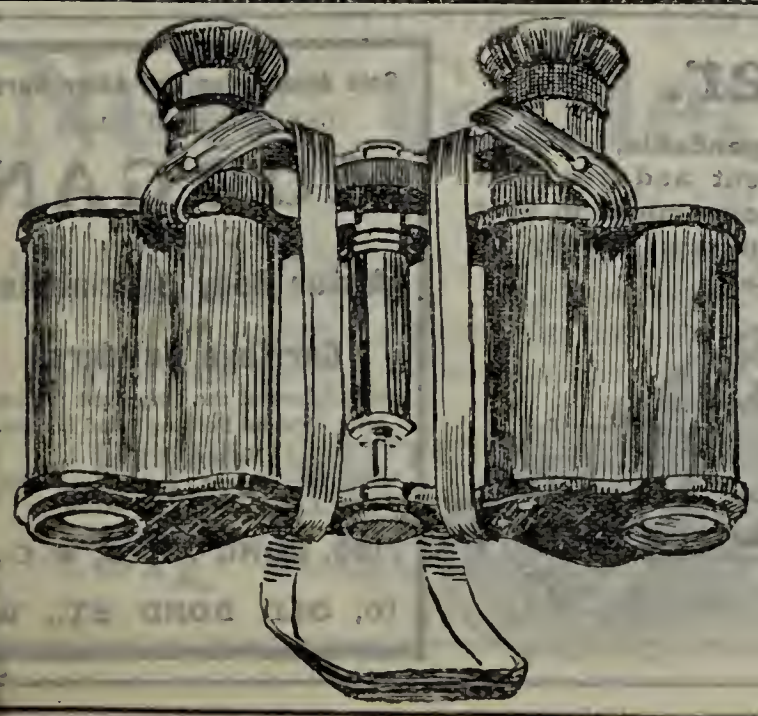
There were twenty-two bumps in Eights weeks at Oxford. Magdalen went head and stopped there easily, and New College caught the old head boat, Christ Church. St. John's were disappointing, and Balliol showed speed in racing. Magdalen are going for the Grand, and they should about win it, despite threatened invasions from America. I should very much have liked to see them up against the Belgian crew, who will, however, not be at Henley this year. By the way, Thames may well have to be reckoned with. Their success in the Stewards' last year gave the metropolitan club a splendid fillip. And now, with regard to Leander, I read the usual nonsense about the club commandeering the best oarsmen at Oxford in order to get a crew for Henley. Magdalen and New College are to have their crews broken up to satiate, if possible, the insatiable maws of Leander. This is the sort of abject nonsense concerning Leander that finds publicity every few years. The ignorant willingly believe this twaddle, and the enemies of success acclaim the inaccurate as the embodiment of truth. Except in the Olympic year, when all colleges agreed to put their men at the disposal of the English rowing authorities, Leander has never interfered in any way with a college crew going to Henley. That is the reason why the Leander crew is often made up at the last moment. Leander just has to wait until the colleges have decided what they are going to do at Henley. These attacks on Leander are grossly unfair. Whether or not the Leander crews have killed competition at Henley is quite another matter. That issue must not be confused with the statements that Leander commandeers men. When these traducers are taken to task they answer: Leander does so indirectly, for if there were no Leander other crews would row. These sort of critics are never satisfied with any explanation. They know if they throw enough mud some will stick.

The Henley Stewards have decided that neither crews nor men may row for the Thames and the Ladies' Cups at the same regatta.

* * * * * *

Ex-President Roosevelt paid a little compliment to English sport. He wished that at home they would learn from us how to make their football less of a homicidal pastime. Killing should not be the normal part of the game. He wanted to draw the teeth of the people who clamour for its abolition, and to deprive the molly-coddle class of an argument against good sport. But really to the simple-minded Britisher the molly-coddles seem to have a very strong argument against a thing that only by the highest flight of ex-presidential imagination can possibly be called sport. American college football has ceased to be a sport. It has become a recording agency for death and injuries on such a scale that it is gratuitous impertinence for anybody to slang those who are raising a protest against brutality.

"Punch" Fairs only just got home against Covey in the tennis championship by seven sets to six. The Hon. N. S. Lytton was beaten by Mr. Miles in the amateur championship by three sets to one. The third set was the critical one. The experience of the elder player pulled him through. The challenger has come on very much since last year. He is quicker on his feet than he was and has learned to take position and profit by it. He has all the makings of a very first-class player. Mr. Miles has improved his forehand stroke, and he is just as clever as ever in keeping his opponent in the dark as to his intentions.



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MOTORS AND MOTORING.

ALPINE humorists used to say at one time that it would soon be necessary to put up a notice on the Matterhorn: "This hill is dangerous to cyclists." It would seem that some analogous warning will soon be required in the case of aeroplanes flying the Channel. Three bold spirits (including Mr. Latham's virtually successful attempt) have already accomplished the feat, and it is only a question of days before the Hon. C. S. Rolls will have made a fourth. At this rate a cross-Channel service by aeroplane seems one of the obvious possibilities of the future. Certainly the idea is not a whit more far-fetched than the notion of our existing railway system would have seemed to our coaching forefathers. And the advantages will obviously be great. For a beginning, the crossing will be much quicker, and seasickness will be unknown. As to the possibility of crossing the Atlantic in the same way, that is a larger order no doubt. But who will be bold enough to assert that it may not also be accomplished in time?

Apropos of M. de Lesseps' recent Channel flight, the Continental Tyre and Rubber Company write to point out that his aeroplane was fitted, like so many others which have helped to make aviation history, with their well-known fabric. It is a legitimate matter for satisfaction.

In the matter of aviation possibilities I notice that Mr. Farman has been discussing the feasibility of reaching the Pole by aeroplane. While he disclaims any ambitions in this direction himself, this is evidently not because he regards the suggestion as impracticable. But the scheme would probably need a good deal more working out than has been realised by some who have discussed it so light-heartedly. Mr. Farman's notion seems to be a fleet of aeroplanes to establish a chain of posts along the route whereby communication could be maintained throughout with the base of supplies, and this seems quite a practical suggestion. The idea would be, in other words, not one dramatic swoop over the whole distance of 700 or 800 miles, but a series of short jumps by aeroplane from point to point till the Pole was reached.

Mr. Massac Buist has been writing sensibly in the *Morning Post* as to the undesirability of drawing up unnecessary "rules of the road" for aeroplanes, and making other regulations on the subject before the real necessity for such has been proved, and before we know enough of the subject to ensure such regulations being well conceived and likely to prove really useful and practical. So many people have a mania nowadays for unnecessary legislation. The same sort of folk were responsible for the absurd "red flag" rule of unholy memory in the case of motor-cars, and there is no reason to suppose that aerial regulations and prohibitions drawn up to-day would not prove equally foolish a few years hence. It is a sound rule not to make laws until their necessity has been absolutely proved. To try to anticipate events and provide in advance for a condition of things which has not yet arrived is a gratuitous form of folly.

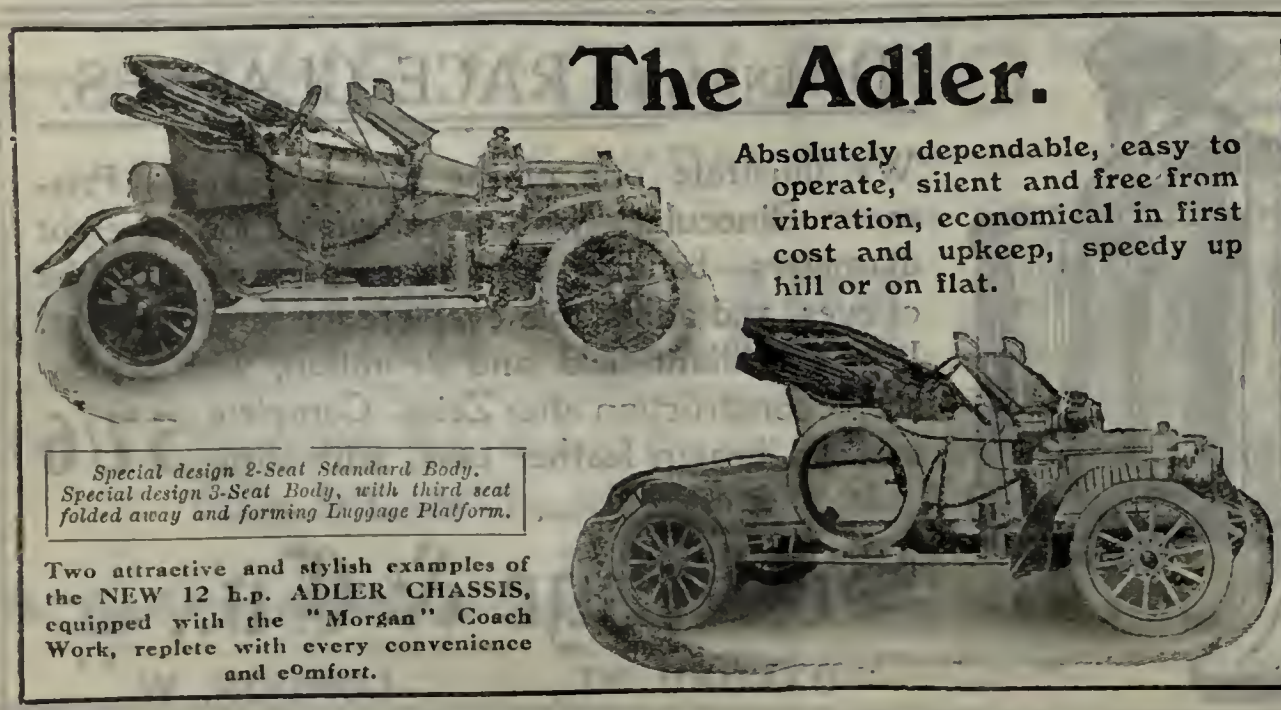
One of the most interesting side-shows at the Japan British Exhibition is the Brennan mono-rail coach, which is running on a circular track about one-fifth of a mile in circumference. The success which has attended the running of this remarkable vehicle shows in striking fashion the possibilities that lie before the internal combustion engine, the motive power being furnished by two Wolseley petrol motors. One of these, of 20 h.p., drives the gyroscope, and also the coach at slow speeds, whilst another 80-h.p. motor is held in reserve for the higher speeds at which the vehicle can be run. Electric transmission is used, as this system is found to possess certain advantages over the direct drive. The exhibit is now in full running order, and is well worth inspection.

Messrs. Clement Talbot send particulars of the recent record run achieved by one of their cars between Melbourne and Sydney. The distance is 577 miles, which was accomplished by Mr. White on his 35-h.p. Talbot in 19h. 47min., or twenty-three minutes ahead of the previous best run; and his time would, it seems, have been shorter still but for delay through obstruction in his petrol supply pipe. Otherwise the wretched condition of the Victorian roads was, of course, the chief obstacle to high speed. Talbot cars, it seems, now hold the record, alike between Melbourne and Adelaide and Sydney and Melbourne.

Of the making of new motor soaps there is seemingly no end. The latest which I have come across rejoices in the name of "Zardol," and I can testify that it performs its functions quite efficiently. It is a soap of the liquid variety, and has the advantage of removing all dirt, grease, etc., and at the same time leaving the skin quite soft and smooth.

Some one has been suggesting that a good way to keep your cylinder heads clean and free from carbon deposit is to put a small steel ball in the compression chamber. The author of this plan writes enthusiastically concerning its advantages, and other adventurous souls who have acted on his advice bear out his statement. The effects, we are told, are quite marvellous. "After 180 miles running," writes one, "the cylinder was dismounted and the piston was found to be polished like glass, perfectly clean, as was also the cylinder head itself. A careful examination showed no signs of damage to the cylinder walls, and 5-16 in. balls were then placed in all the cylinders, with the result that the car has run 2,200 miles since the original scraping was performed, and there is not the slightest sign of pre-ignition or knock of the engine."

What the writer goes on to say, however, is calculated to give the thoughtful reader pause. "The balls should be changed after 200 miles, as I found that if



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left in longer they get considerably smaller than the original size, and in time there would be a risk of them getting under the exhaust valve, thus causing it to stick up." It is hardly necessary to point out, however, that the risk of the ball getting under the exhaust valve is by no means the only one entailed. If, as is stated, the balls get smaller with wear, it follows inevitably that the particles thus worn off must be likely to exercise a most injurious influence on the cylinder walls and elsewhere. No one would dream of putting emery powder into his cylinder heads, but using steel balls which wear smaller would seem to amount to very much the same thing.

The new hood or protector for their security bolts which has been brought out by Messrs. Dunlops, seems quite a good idea. Security bolts as ordinarily used always afford dangerous loopholes for the ingress of water and dust unless they are very tightly screwed down. Messrs. Dunlops' protector should help greatly to reduce this risk. It is stated, indeed, that the cleaner can do his worst with the hose when they are in position.

WOMAN.

THE WELCOME COMPANION.

A WRITER in a motor-journal of New York says it is possible for a woman to travel for six weeks in a car, and yet be dainty and fresh, without a trunkful of clothes. He is quite right; she can; she does. And yet that same woman, if going away for a week by rail, would probably take a couple of boxes with her. If she is the right sort, woman is the most adaptable thing in creation. When her ordinary dinner is absent she cooks her life "à la Marengo," and comes up smiling. If things go a little wrong with her she becomes irritable and capricious; and if they go very wrong she takes them by the collar, spanks them thoroughly, and is much surprised to find herself looked upon as a heroine.

The motorist in question describes the "ever-welcome companion" in a motor-tour as her who has discovered how little one can travel with. Not alone in motor-tours, O Magi; that is the secret of the successful woman all along the line. She who travels light travels long; and it is precisely the process of throwing luggage overboard which makes women such astonishing creatures to-day. Prejudices, feelings, traditions, hereditary habits, all have had to go since wage-earning came into women's lives. Women who work do not refer to the poor as "persons," nor turn white if the seamy side of life is mentioned. A little flat motor-trunk holds the up-to-date woman's personal paraphernalia of the mind, even if she does expect the luggage-cart to meet her material baggage when she goes away for the week-end.

After all the age-long talk of women's charm, it is unpleasant but true that the modern notion of a charming woman is that of a being as little obtrusively feminine as possible. It is no longer necessary—it is even fatal—for her to pretend to be frightened of mice and cows and eyes in the street. She must ignore these things or else know how to defend herself. If she goes on the river with feathers in her hat and a ruffly dress, her "stalwart cavalier," now become simply "the man she is going with," will no longer think her an adorable little goose. He will think her a fool and a nuisance. If she cannot do the household accounts he will by no means play the David to her Dora. He will simply say that she had better learn how to do them as quickly as possible. If she plays Esther, and faints in buckling on her husband's sword, he will not hang tenderly over her as he did in "Caste;" he will say "Bother!" or worse, and do it himself; and he will go off muttering "These women!" when the whole point is that it is no longer "these women," but "that woman" that he means.

This is no lack of chivalry; it simply means that life has moved on, and particularly for women, and that men will no longer have patience with the smallness that was at one period the fashionable appanage of women. They recognise that women are not trying to be fools any longer, and they are not going to help them to foolishness. Much of the silly talk about sacrificing the deference of the man when the woman is emancipated is due to the fact that men expect better things of women than they did.

But the "ever-welcome woman" of the motorist is an apt type of the modern woman as she often is. She walks, rides, shoots, fishes, and frequently knows how to mend a motor as well as how to drive it. She cultivates her mind in order that she may understand the world, the consequence being that she has less self-consciousness in her culture than the early Blue-Stockings, who studied for the sake of being thought learned, or at the best for the sake of being learned. The possibility of the freer intercourse between men and women to-day is due to the change in the mental make-up of the women, who learn languages and travel instead of "painting and singing a little and embroidering tolerably." The sex element is more out of sight now that fashion has vetoed the swoons and starts, the faintnesses and languishments of Mrs. Wititterly and her kind. The result is a number of common interests and pursuits, in which a woman may and must remain womanly, but should never be womanish. She may adore hats and frocks, but she must be able to leave them at home without tears. This is made easy for her by her own interest in the occupations in question. In fact, as the motor-man of New York said, but in a wider sense, the successful woman, the ever-welcome woman, is she who knows how to pack her femininity into a little flat motor-trunk, leaving only the trim, cager companion. The frills can be donned in the evening.

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MRS. A.'S DIARY.

Monday.—I motored down to Florence, who ungratefully asked whether I am qualifying as a "visiting Sister." She hinted that, as a healer, she was afraid I should prove a conspicuous failure. I confessed that my constant appearance in her vicinity is due to no sweet spirit of charity nor inspired by sympathy with her invalid condition, but that I am obsessed by the desire to revel in the riot of lilac which swings its mauve branches in profusion from every corner of her garden and to watch the laburnum toss its golden curls in the sun. Her laburnum, however, failed to please me this morning, for I am employing my leisure moments in embroidering a laburnum tree, and I had achieved what I was pleased to think a triumph of accuracy. Nature denies this claim, and I found comparisons more than ever justifying their reputation of being odious. I cannot even blame the designer, whose tree, standing on a level of grass, with a flight of black rooks flying overhead, is excellent. To embroider from life is a hard task. Joan's son, when aged eight, used to sit in a fruit garden and draw battleships, and announce he was sketching from nature.

Florence took me on the river in a steam-launch, and permitted me the pleasure of her reflections while noting those of the trees in the water, and generally philosophising over the dearth of young men and the prevailing habit of solitary girls doing hard labour in punts. Two or three of these solitary girls were looking very pretty and quite content, and I suspected that the arrival of the 5.50 train might enable them to leave the course without the stigma of solitude upon their character.

I admired a damsel in a white kimono shirt run into the finest tucks with a long tie of black surah and a hat of black straw, open brimmed, with the crown entwined with a cleverly folded bow of black and white foulard. A white *lingerie* dress, somewhat premature in its arrival, lacked all other excuse for criticism; it had a deep yoke and hem of *broderie anglaise*, outlined with a black and white striped cambric cut on the cross; and the hat which completed it was white rice straw of the picturesque, eccentric order, banded and lined with black; and the whole was well accompanied by a *broderie anglaise* bordered parasol.

I cast the ban of my displeasure upon a maiden in purple and fine linen with her skirts held closely about the knees in the present hobblede-girl fashion; truly frightful; and I consented to agree with Florence that the most noticeable influence of Queen Alexandra upon fashion has been the disappearance of the old woman. She banished her completely, and her example has induced the elderly to assume with grace the virtue of a youth they do not possess, and to extend almost to immortality's edge the life of all their personal charms. Her own were never more delicately beautiful than on that morning of the funeral, when her fine, pale face, set in a background of crape, looked so sorrowfully forth from her carriage window.

Tuesday.—I sent for my possessions and remained a visiting sister. We have been playing tennis all the afternoon, forgetful of any more serious questions than net strokes and services. Florence has recovered her lost youth and enthusiasm sufficiently to act as umpire, while she retained her more grown-up virtues by a supply of some new coffee cream sponge cakes and some cucumber sandwiches for tea. She was wearing a most excellent sitting-out dress of black foulard patterned with white, a capital fabric, cool, elegant, and sufficiently inexpensive. It was made by a local treasure, who has abandoned London labour in order to give the country poor the benefit of her skill, and incidentally to obtain for her invalid child the advantages of fresh air. She is just another of the many martyrs in the cause of maternity, and her sacrifices will be duly appreciated and—underpaid to match

Thursday.—I came back to town last night and went to dine with some old friends, who have excellent taste in food as well as in friends, who fed me on all the available luxuries, presented me to mountains of fine strawberries, bearing no relationship to red flannel, and later admired my old black gown with great kindness. We discussed the popular habit of dyed frocks and passed a vote of condolence on their innocent devotees; in very truth, with but the rarest exceptions, the dress which is dyed is dead.

We dogmatised severely against the popular feminine practice of besmearing lips with scarlet paint, realising that lips which are crimson at the beginning of a dinner are the palest pink after they have been well served with vegetables, and we quoted Barry Pain, who once declared: "It must be amusing thus to swallow one's complexion."

Mme. Liza Lehmann was of our little party, and she was looking extremely well after her recent triumphs in New York, where her "Nonsense Verses," from "Alice in Wonderland," had a great success, and her

The white lingerie dress.

personality further ensured the capture of large audiences. "In a Persian Garden" has been popular over there for a long time, and now it seems already the Americans are clamouring for more, so Mme. Lehmann threatens to return to them in the early autumn. Apart from her music, Mme. Lehmann may boast (but she never would, she is the most modest of artists) the great gift of charm. To-night she was delightful, and there was elegance in every organ pleat of her gown of black silk ninon, the *décolletage* beset with glittering jet of the finest, and a black muslin rose was placed in the back of her soft, pale hair.

We had a very pleasant evening, and I left them all most regretfully and came home to find that Robert had called with a couple of tickets for H. B. Irving's first night on Saturday. I shall accept the chance with gratitude, for he is a favourite actor of mine, invariably in earnest and interesting, and at once definitely intellectual and attractively human. His sobriquet "H. B." suggests a lead pencil, and Virginia flippantly observes nothing could be more appropriate, for he always makes his mark.

The hat with the foulard bow.

Saturday.—Unlike the famous lady of Sweden, I made many observations when compelled to take the slow train back to Weedon—or, rather, to drive over to Richmond to tea—when the too crowded condition of Ranelagh this afternoon displeased my high and mighty fastidiousness and robbed of all charm the chance of seeing Grahame White fly. I have a prejudice in favour of taking my enjoyment in calm, secluded luxury, and I become ruffled in my manners and plain in my speech when hurried or pressed unduly. The family jeers and even hints that I am not entitled to royal prerogatives; but I retain my respect for the abiding laws of comfort, and I abide—unless I can walk abroad at ease. Richmond Park was "all a green with glory," untouched as yet by the dust-fiends evoked of the motors, and under its influence my irritability disappeared ashamed, and my companion discharged me cured just in time to dress for the Queen's Theatre.

Here I met Joan in the best black evening frock I have seen this season, the bodice and front of the skirt being fully covered with a floral design formed of small glass beads, shading from white through many tones of grey to black—obviously Jay's. The black osprey in her hair was clasped by two wheat-ears of fine diamonds, and her short, loose coat of ermine was fringed with little tails resting upon finely kilted frills of black chiffon; altogether she was a most creditable circumstance. Another was the rapt attention bestowed by the large audience upon the acting of Mr. Irving, whose realistic, grave strength in "Judge Not ——" and gay, artificial charm in "Robert Macaire" proved his genius of fine elastic quality.

I sat near to an American dame who was enraptured, and spent the intervals in "reminiscencing" about Sir Henry Irving's greatness to a handsome stripling, evidently son. I saw Dorothea Baird in a box, looking beautiful in a tunic sheath of jet and steel; and Mrs. George Alexander was in the stalls in a fine black cloak and an admirable *coiffure* running over with curls. Then Robert and I hurriedly supped at the Savoy, according to the inconvenient laws of the land, grumbled about this and the heat, and vowed a vow to spend the whole morrow amid green fields and pastures old.

Mrs. A's Letter-Box.

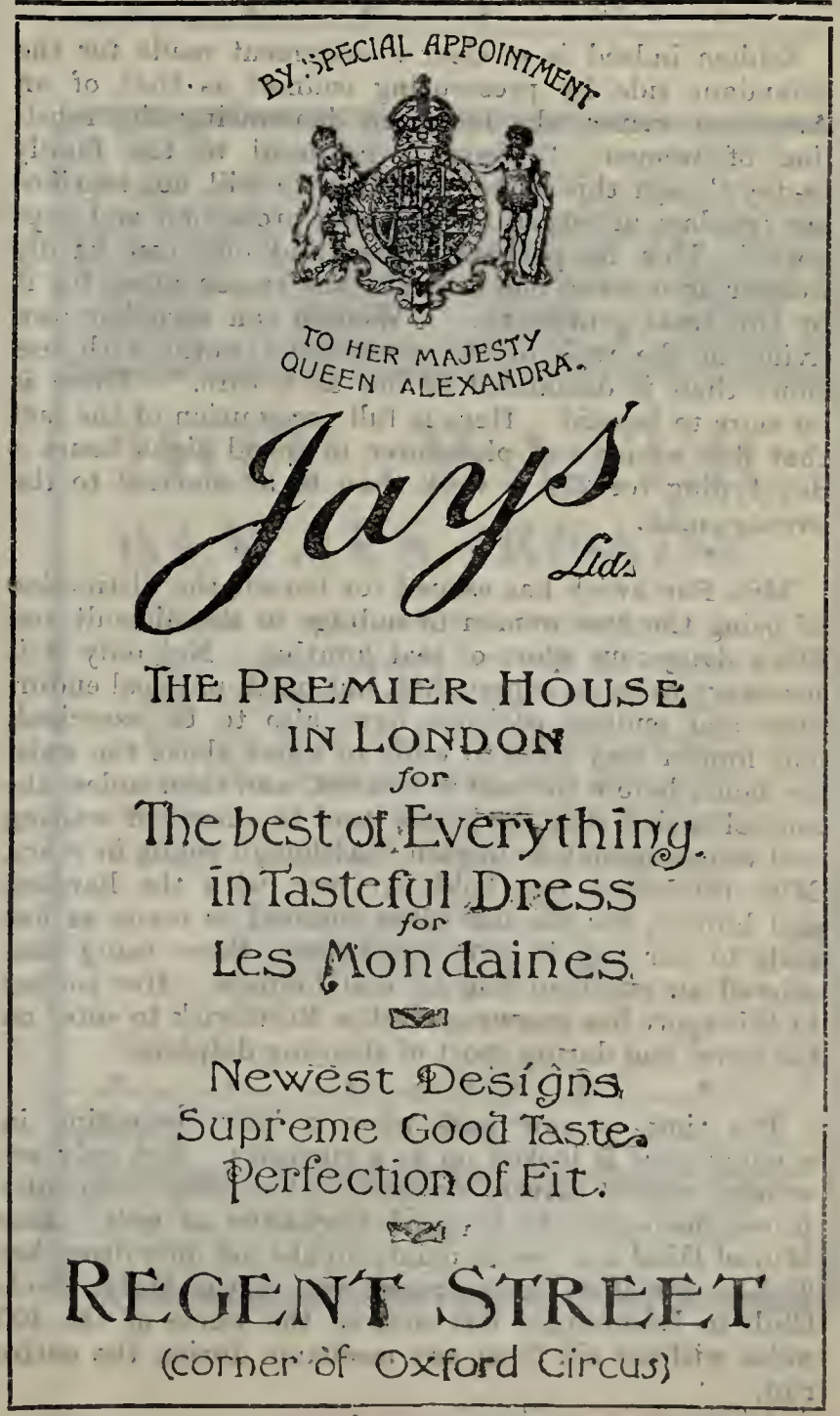
I have been persuaded to counsel through these columns all wise women who send me their dress difficulties to solve. But *their inquiries must be clearly addressed to Mrs. A., "Truth" Office, Carteret Street, S.W.*

Blue China.—You can get a tunic of black net liberally embroidered in what they call black vegetable silk. The newest shape crosses from left to right and from right to left and is draped slightly at one side. No skirts are really long; four inches on the ground will be quite sufficient. The General Mourning order expires on June 30; after that you may wear colours; it will no longer be necessary to keep to violet and mauve and grey, though no doubt the majority will.

Kalis.—I wonder if I have read your signature aright. Few hair decorations are more becoming than a liberal bow of black tulle if well adjusted. This needs some deftness, but presents no great difficulty. The bands of jetted net are general and therefore not entirely attractive. A wreath of black muslin roses is an alternative, and a black ribbon held with some device in diamonds I commend to you. Yes, write again later on. Those black satin walking shoes I have not yet seen in London, but I have no doubt at the very best shoemakers' they are preparing them.

F. G. T.—Either mauve orchids or lilies of the valley seem to be in special favour at the moment. I do not think I like purple flowers as a trimming for a black evening dress, and should be tempted to omit flowers altogether, save for a large bunch of white roses at the left of the *décolletage*. The very thinnest black silk stockings you can get from Jay's at Regent's Circus; 8s. 6d. a pair I believe they cost, but I am not quite sure. Patent leather shoes are very popular, those of antelope skin their principal rivals, and broad laces or narrow to tie these are a question of personal taste; but altogether shoes and stockings are of vital importance, and no one looks well dressed who disregards them. I sent you back your photograph and hope you received it safely. I like your head-dress and realise that the band of ribbon would disappear beneath those coils.

An Irish Matron.—Jet earrings are not popular; and I am afraid they would only prove becoming if bordered with tiny diamonds. Amethysts or pearls, in a small pear-shape pendant, are enjoying some favour now.



WORK AND PLAY.

Miss Ethel McCaul, who is founding a First Aid Cadet Corps for errand boys and other lads of the same class, is the lady who conceived the idea of the Union Jack Club, which now flourishes in the Waterloo Road, and has done so much to save soldiers and sailors arriving in London from the vampires who lie in wait to suck their savings. She belongs to the Happy Evenings Association, and her work in connection with its ambulance classes has proved to her how necessary it is to provide interesting occupation for the evenings if the boys are to be kept from the streets, and also what keen attention they give to this class of work. The members of the new corps will be taught first aid, camp work, light cookery, etc.

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Empire Day we also owe to a woman—naturally enough, a Canadian. Mrs. Fessenden thirteen years ago took her little granddaughter to a historical society's meeting, when the child's imagination was so caught by the subjects dealt with that her grandmother afterwards approached the Minister of Education to know if patriotic teaching could not be given in all schools on one day a year. From this arises the present concerted movement throughout the British dominions. It is a pity that the original idea cannot be further developed in upper class schools for girls. The usual method of teaching history is to lead the scholars up to the Georges, and then, just when they are beginning to find some promise of vital relation between history and themselves, to switch them off to German pre-Charlemagne times, or something equally irrelevant and dead. In one school, where "the daughters of gentlemen" are supposed to be properly educated, anything approaching modern history is frowned down, and a mistress who started newspaper classes one day a week, and another who proposed classes to study the comparative forms of government in the present day, were coldly discouraged to such an extent that they did not remain long.

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Seldom indeed is so clear a statement made for the defendant side by prosecuting counsel as that of an American writer who has been denouncing the rebellion of women. "There is no head to the family to-day," says this writer; "the wife will not sacrifice her freedom in return for life-long protection and support." This is, perhaps, true, and one can hardly wonder at it when one comes to the reason given for it by this irate gentleman. "Woman can earn her own living in the rush of the commercial world with less effort than is demanded of her as a wife." There is no more to be said. Here is full recognition of the fact that it is easier and pleasanter to spend eight hours a day typing for 25s. a week than to be married to the average man.

* * * * * *

Miss Borthwick has earned for herself the distinction of being the first woman to indulge in the difficult and often dangerous sport of seal hunting. Not only is it necessary to be an expert shot, but much physical endurance and endless patience have also to be exercised. The hunter may have to wade in water above the waist for hours before the seal is tracked, and then unless the animal is shot straight in the head the hours of waiting and watching may be in vain. Although young in years, Miss Borthwick can hold her own with the hardiest seal hunter, for she has often counted as many as five seals to her bag in two expeditions, three being considered an excellent bag by seal hunters. Her success in this sport has encouraged Miss Borthwick to enter on the novel and daring sport of shooting dolphins.

* * * * * *

The time is now past when a lady competing in a motor race is looked on as a curiosity. Not only are women expert drivers nowadays, but they frequently prove themselves to be good mechanics as well. Miss Muriel Hind is a case in point, for she not only drove her 25-h.p. car alone in the recent run of the Motor Cycle Club to Edinburgh, but covered the whole of the 400 miles without aid from any mechanic during the entire run.

Some excellent play was seen at the recent Irish Croquet Championship meeting. Lady Julian Parr carried off the Ladies' Championship, while Mr. R. C. J. Beaton secured the Championship for the third year in succession.

* * * * * *

Archery still maintains its hold upon a number of women whose taste does not run in the direction of more violent exercises. In the present day it is a far more scientific sport than that indulged in by our great-grandmothers, when a graceful attitude was, apparently, the chief point for consideration. Archery meetings are particularly popular in the Midland counties, and many large fixtures are now arranged for this season.

NOTES ON NOVELS.

In "The Sword Maker" (Mills and Boon, 6s.) Mr. Robert Barr takes unto himself no less a model than "The Cloister and the Hearth." His story of the election of Prince Roland by the three Archbishops and the Count Palatine to be Emperor conceals behind everyday language a vast amount of knowledge of the times as well as great feeling for them. Prince Roland's simple method of confounding the robber barons of the Rhine, when he was supposed to be a prisoner of the powerful Archbishop of Mayence, more particularly his admirable methods with the twenty undisciplined sword-makers whom he persuades to follow him, does credit to the imagination of the writer. The three Archbishops, moreover, are definite and forcible personalities. When Prince Roland steps out upon the Römer balcony with his hard-won wife to show himself to the Frankfurters as their Emperor, the reader feels it to be a fitting termination to an historical novel which has all the advantages of the usual history-romance.

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Miss Marjorie Bowen in her new novel, "I Will Maintain" (Methuen, 6s.), is singularly happy in her treatment of the heroic story of John de Witt and his pupil William of Orange. Some writers on the subject have known too little history; others have failed to realise the passions involved. It remained for Miss Bowen to combine both history and sentiment with a restraint that does her great credit. Particularly happy is she in depicting the relations of John de Witt and his pupil—a relationship which has existed time and again between children and parents whose conscientious anxiety prevents them from giving its due to the coming generation. This is a book to read.

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An ostensibly whimsical character is so often a bore that Mrs. Lockhart Lang is to be doubly congratulated on the Peter of her "Bubbles and Troubles" (Alston Rivers, 6s.). Peter devotes himself chiefly to fishing, to eulogies of the Mohammedan religion, and to the bringing up of his family, whom he is with some difficulty debarred from naming "Portia." The Beusts—rich, aggressive "parvenus"—form an effective background for Peter and his wife Susan, to which Miss Francis, the wife-elect of the "business" Beust also contributes a large share. Peter has theories that Portia should be self-supporting from infancy. He teaches her swimming in the bath, so that she may know what to do in a shipwreck; he sets her to climb trees in the garden as soon as she is in short clothes. The untimely end of Portia is the false note in the book. Some kind of sorrow was necessary to show Peter in all his phases, and so charming an authoress as is Mrs. Lockhart Lang should have bridged the difficulty more satisfactorily.

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Love and adventure demand brigands, and first-class brigands always have their headquarters in Morocco. The casting ashore of Frances and three men on the North Coast of Africa provides the heroes and heroine of "The Pilgrimage of Truth" (Smith Elder, 6s.), by Mr. D. G. Peto. Their adventures with the Bedouins, their

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escape from the monster Hassan, and the various occasions upon which it is a question of safety and a lie, or of truth and a doubtful fate, is vividly set forth, and "The Pilgrimage of Truth" provides a just blend of adventure and psychology.

LETTER FROM MADGE.

Dearest Amy,—The new order, abridging the period of mourning by one month, will be a great relief to the drapers and to milliners who cater for the great mass of the middle classes; but, so far as the Court milliners and dressmakers are concerned, the abbreviation of the time will not make much difference to them. Had it been announced that the deep mourning might have been modified for Ascot it would have been very different, but this modification does not take place until the closing day of the meeting. Until the 17th the ladies of the Court and all the great families of Great Britain and Ireland will wear black unrelieved. Not even a white yoke is to be seen. In one or two cases where dressmakers, knowing how trying all-black is to some of their customers, have sent home a black gown with one of the almost impalpable white yokes now in vogue, it has been returned with a request to have it at least veiled with black.

Among the curiosities of Court etiquette is the rule that allows men to wear white gloves in deepest mourning, but forbids to women any but black.

The New Gallery in Regent Street, since 1888 the home of art and the scene of many interesting exhibitions of handicrafts, is now a restaurant, and one that opens with every prospect of success, for it offers the delicious Austrian cookery that none can ever forget who have tasted it in Vienna or Tyrol. The cuisine at the "Wiener Café," which forms a part of the new restaurant, consists of a clever conjunction of the best French and English cookery with the cream of the Austrian, a combination that is peculiarly attractive. Light and wholesome are the national dishes one gets in Vienna and Innsbruck—dyspeptics have nothing to fear from any of them. At the inaugural luncheon we had a peculiarly delicious hors-d'œuvre, among the component parts of which were shred chicken and celery. Alpine trout followed, and then the excellent Hungarian Gulyas, a stew that resembled curry, being cooked with paprskaand, served with rice. It tasted much more delicious than the curry one usually gets in England. The meat was so tender that it almost melted in the mouth. This café will be the delight of the gourmet and the gastronome. The decorations are all very light and bright, and the ventilation is excellent. I hope Jim will often dine us there. There is no pastry like the Viennese, and there are no vegetables like those from Tyrol.

We witnessed a remarkably clever performance at a matinée at the Waldorf Hotel on Wednesday by Miss Grace Jean Crocker, an American reciter, who depicted the emotions with wonderful skill. She was particularly clever in those that depended on emphatic gesture. She ought to make a splendid actress, for with speech to carry out the idea of these wordless poses she would have her audience even more (if possible) with her than we were on Wednesday.

The annual summer sale at the Royal School of Art Needlework takes place, as arranged, this week, Wednesday, Thursday, and Friday. The president, Princess Christian, cannot of course attend, as she has invariably done in other years, but the Lady Mayoress will open and preside over the sale on all three days. Many go to these sales to buy presents for the whole year, so lovely and yet so moderately priced are the things. It is so nice, too, to have everything marked in plain figures with the price. The school has now a very fine decoration department, under the charge of Mr. Manning Cooper, late director of the Art Galleries in Great Pulteney Street, which were visited by so many royalties of our own and other nations.

A very beautiful wreath was sent to King Edward's funeral by the School, a chaplet of olive leaves, with broad cream satin streamers and the crown embroidered in solid gold. It had the inscription, "Edward, the Peacemaker."

A friend writes from far away Bucharest telling me that the whole of the British community there was invited by the British Legation to a solemn memorial service for his late Majesty King Edward held in the Lutheran Church on May 20. The occasion was official, and was attended by King Charles and by the Crown Princess of Roumania, niece of King Edward. The whole of the diplomatic body was present in full dress. A special block of seats was reserved for the British community. The service was conducted by the Rev. J. Howard Adeney, British chaplain, and included the hymns "Brief life is here our portion," "Abide with me," and "Peace, perfect peace." The English have no church of their own at Bucharest, so the service was held by the kindness of the Evangelical community in their church in the Strada Luterana. A sum of 70,000 francs has been collected towards erecting a church for the British residents, but further contributions are required before the undertaking can make any headway.

Directly the hot weather comes in the problem of a cooling beverage turns up. What to drink? I always suggest cider. We get it so delicious from Devonshire. I fancy I have written you about it before. The doctors are all recommending cider as a foe to gout and rheumatism. Do you know the Whiteways? It is sold either bottled or in cask, and it is either still or sparkling. Send to 22, Albert Embankment, London, for the booklet issued by the firm. It gives an interesting account of the wine of the West Countree, with prices and other particulars.

The Delites are spending a holiday at the Panmure Arms Hotel, Edzell, N.B., where they were so comfortable last year, and profited by the glorious air of the Grampians, so dry and bracing. They describe the walks and drives as quite enchanting, especially just now when everything is so fresh and green. Many romantic spots are within reach of a drive, and there

is a fine golf course, besides tennis, croquet, and bowling greens. The hotel is most luxurious, and the cuisine first-rate.

Linda has written me to send off at once to her a supply of Crême Simon. She finds motoring so trying to the complexion, but has always before had a supply of this valuable protection to the skin. Any roughness disappears quickly after the crême has been applied, and redness caused by wind or sun is as easily vanquished by the same means. The soap, too, is an efficient aid to the cream. The latter is now done up in small flacons on purpose for travellers, very convenient for packing and carrying about. Do not forget this when you start on your motor tour next week.

Clare sends me the following from Dublin:—

Dearest Madge,—A well-earned holiday came for many of us last week. Although our fatigues over here were nothing to yours of the past few weeks; still, our "public eye" was strained with too much filling. We were sated with Royalties and their comings and goings, exhausted with the hysterical gush of the newspapers over them. South Kerry afforded our party a refuge from the dominant idea; the superman was easily forgotten amidst the wildness of mountain, lake, and breezy moorland. At Parknasilla, where everything is romantic except the modern comfort of the fine hotel, it was easy to "laze" and think of nothing but the beauty of May in such surroundings. On the opposite shore—nine miles or so distant from Parknasilla—of the Bay of Kenmare to the south is Derreen, where Lord and Lady Lansdowne were spending some weeks. An ideal spot for a holiday, and especially so, with its luxuriant vegetation, in the late spring when May is smiling. Garinish, Lord Dunraven's island on which is his glorified bungalow residence, is quite close to Parknasilla, on the north side of the Bay. Lady Ardee, Lord Dunraven's only child, was before her marriage a bold navigator of the waters of Kenmare Bay, which the wild waves of the Atlantic so often trouble—an Irish Lady of the Lake. It is curious that the lovely country should be so lonely and uninhabited. What wasted opportunities for setting up fresh air and rest cures! What open spaces for aviators! Meanwhile one wonders that modern hermits are not "jostling one another" on the countryside, like the salmon in Galway River.

Lord and Lady Granard came over after the King's funeral to have a quiet time at Castle Forbes, in Longford. It is a fine house, and with the whole place has lately been set in order. Longford is a Midland county, and can make no boast of being picturesque. The demesne and gardens of Castle Forbes are, however, in many ways attractive, and the country around is fertile if not beautiful. The Dowager Lady Granard and her daughters have been living in Dublin during the winter, but have no permanent residence in Ireland. A phase of modernism finds curious illustration in the family. The Dowager Lady Granard belongs to the old Catholic noble family of Petre, whilst the present Lady Granard is a non-Catholic of the American democracy which takes such practical interest in foreign aristocracies.

Lady Holmpatrick, with her daughters, went, at Whitsuntide, to London, where she will make some stay. She still resides at the family place, Abbotstown, near the Phœnix Park. Her son, Lord Holmpatrick, though of age, is not married, and, as befits a descendant of the "Iron Duke," follows a military career in the 16th Lancers.

Few of us here have reliably seen the comet, and we have not worried about it. No doubt we have had confidence in Sir Robert Ball, who, in a measure, is our Sir Robert Ball, and was a familiar figure in Dublin in earlier days, where his brother, the distinguished surgeon Sir Charles Ball, still resides in Merrion Square. The Irish humour peeping out through his science is very helpful in bringing astronomical information within the reach of unscientific understanding. And, after all, how much better for a lecturer to get a little knowledge into us, than simply to exhibit to us his own.—Yours ever,

Clare.

Here are some nice recipes for you:—

Poussins à la Rostand.—Have the breast bones removed from three plump poussins, three-parts fill them with good chicken quenelle, and insert a large piece of foie-gras in the centre. Braise the birds in good stock, and allow them to cool in the braise, after which absorb the moisture in a cloth, cut the birds in halves, and coat the upper side with reduced brown chaud-froid sauce, decorate them with star-shaped pieces of hard-boiled white of egg, placing a round piece of truffle on each one. Pour a spoonful of liquid aspic over them to set the garnish. Arrange the birds on a border of chopped aspic. Garnish the centre with picked hearts of young lettuce, and make a border with thinly sliced crisp cucumber.

To Marinade Soles.—Boil the soles in water, to which has been added some salt, a glass of white wine, and a lump of sugar. Take the fish up carefully, and bone them. Have ready some nicely-cooked spinach pounded in a mortar, chop the yokes of four hard-boiled eggs, and the whites cut into rings. Arrange the spinach in the centre of a hot dish, scatter the yolks upon the spinach, arrange the rings in a chain upon the spinach, and the fish in little mounds, around the spinach. Screen the whole with grated parmesan cheese. Hold over it a red-hot salamander. Send to table at once, with a dish of half-lemons larded with cayenne.

This summer salad is novel and seasonable:—

Boil half a dozen fairly large new potatoes, and allow them to cool. Cut four ripe tomatoes in halves, take out the seeds, and fill them with some of the potatoes cut in dice and mixed with three minced anchovies, a chopped gherkin, a little chopped tarragon, and a suspicion of chopped chives. Mix them with mayonnaise sauce and garnish them with chopped truffle. Slice the remainder of the potatoes, and after mixing them with mayonnaise, pile them in the middle of a silver dish, arrange the tomatoes as a border, and in the centre arrange a large bouquet of cold cooked asparagus, the points upward, and sprigs of water-cress in the interstices.

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MEN WHO COUNT TO-DAY.

I.—Mr. EUGEN SANDOW.

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Mr. Sandow's real importance is as a man with ideas, and ideals, and a system for the realisation of those ideals. What he says is in effect: "I am strong—granted. But the strong man is made, not born. It is a matter of system. Follow my system, and you shall be strong too. And not only strong, but healthy—with lungs that will defy the tubercular bacillus, and a stomach that will digest any reasonable provender. Any man by physical culture may build himself a robust physique." That is the message. Not so much because he has preached it, as because he has compelled the world to listen to it, the rise of Mr. Sandow has to be accounted one of the great facts of our time.

He was a weakling, with a passionate desire to be strong. The ordinary gymnastics of the gymnasium did little for him. At sixteen he was still delicate. At that age, however, he began to study anatomy, and the knowledge thus acquired enabled him to construct his own scheme of training the body and giving to each separate muscle the greatest development of which it was capable.

Early Difficulties.

Even at the time when he was performing his most astonishing feats, he was always preaching the gospel of physical culture as the great means of increasing the physical efficiency of the race. For it is quite a mistake to suppose that the establishment of his famous Institute of Curative Physical Culture was an afterthought. The idea was always there, though circumstances naturally determined the actual form of its realisation. Time after time, at the height of his renown, Mr. Sandow abandoned his public manly displays of strength for the lecture platform. Time after time the people demonstrated that they were more anxious to see him perform than to hear him lecture. Financially, the lecture tours were failures. Large sums of money were lost on them. But Mr. Sandow stuck to his idea. He was no more discouraged by his failure than Disraeli was discouraged by the reception accorded to his maiden speech in the Commons; but he bided his time, and awaited his opportunity. And that opportunity came after the conclusion of his American journey. He was one of the best-known men in the English-speaking world. His name was, as it still is, as familiar to the man in the street as that of, say, Mr. Chamberlain. And he had saved money. Consequently he was in a position to begin his new career as an evangelist of physical culture.

The Turning Point.

First he started the famous schools. There were three of them in London, and, I believe, five in the provinces. The original intention was to open such schools in all the large towns in the United Kingdom; but two objections to this course were discovered. In the first place, it was difficult to control so many establishments; in the second place, it was not possible through the schools to address a sufficiently large audience. The dream was not of physical culture for the few, but of physical culture for all. Consequently the policy was changed. The administration was centralised, and the present plan of physical culture by personal instruction at his London Institute and by correspondence was adopted. Those who want exact information about the treatment must write to Mr. Eugen Sandow for the prospectus. Here I have only space roughly to note certain points. Those who can call at his Institute naturally prefer to do so, but a great many people who need Mr. Sandow's skilful aid are, however, unable to visit his headquarters. Broadly speaking, if you take a course by correspondence, what happens is this: You fill up a form, stating your weight, your age, your measurements, and your ailments (if any), and if their case is considered one which would benefit, in return you receive a letter prescribing certain exercises. In a short time you report how the exercises have affected you, and receive a second batch of instructions. And so forth. The intention of the course is not to make you a weight-lifter or a prize fighter. Indeed the movements prescribed involve no strain, and are performed by the most delicate ladies and elderly people. It is to make you fit and healthy within your limitations, so that you may make your earthly pilgrimage as buoyantly as the miller of the River Dee, enjoying your own life, and assisting your neighbours to enjoy theirs.

A Brilliant Success.

It is a brilliant idea, and it answers brilliantly. This very afternoon I was at the Sandow Institute, and was shown the records of a number of cases pulled at random from the pigeon-holes in which they are docketed, though naturally without violating confidences by permitting the inspection of the names. I seemed to be listening to a swelling chorus of invalids singing anthems of praise for their restoration to vigorous health. Such a one had no more headaches, such another had no more of the old trouble with the liver, a third had got rid of his insomnia, and a fourth of his "tired feeling in the mornings," a fifth had been cured of some trying chest complaint. Heart trouble, rheumatic gout, neurasthenia, and a host of other modern ailments had been equally successfully overcome. And all this without the prescription of a single dose of medicine—simply and solely by the judicious application of the Sandow system to the exigencies of the individual case.

Medical Appreciation.

The facts are there for all the world to see. All the doctors who know anything about it readily express approval. Sandow's system, I am convinced, may rank with the discoveries of Lister and Simpson in respect of the benefits conferred by it upon mankind. If I have said more of the system than of its inventor, that is necessitated by the circumstances of the case. It does not need to be proved that the inventor must himself be a man of marked individuality. "Sandow," I was told by one of those who know him best, "is one of the most strikingly original men I have ever known. He owes nothing to books, but everything to his own independent observations and reflections. He doesn't act like other people, and he doesn't think like other people; but comes to the problems with a fresh mind, and works them out for himself. His head is as strong for purposes of organisation as his arm for lifting weights. The complicated yet simple organisation by means of which he can, in a moment, lay his finger on the complete record of every case which has passed through his hands is entirely of his own devising. The very way he has chosen to make it known shows the care, thought and skill he brings to bear on every detail in connection with his treatment and his Institute. For the sufferer in search of health he has prepared not a general book that might take a great deal of reading through before finding the information on the inquirer's own case, but a series of twenty-four books dealing with all the complaints in which his method has been proved to be the most successful, so that if one calls at his institute, 32, St. James' Street, London, S.W., or writes, mentioning one's own special health defect, one receives, without cost, a little treatise of just that conciseness that the busy man or woman desires, showing how Mr. Sandow applies the treatment in the particular illness or condition.

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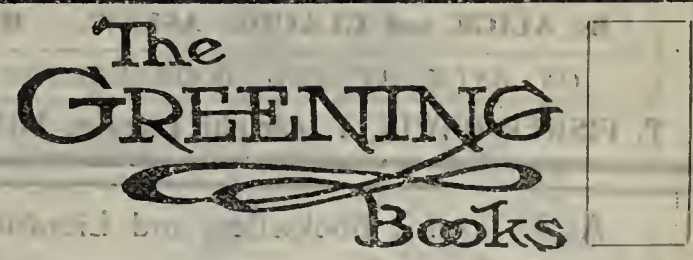

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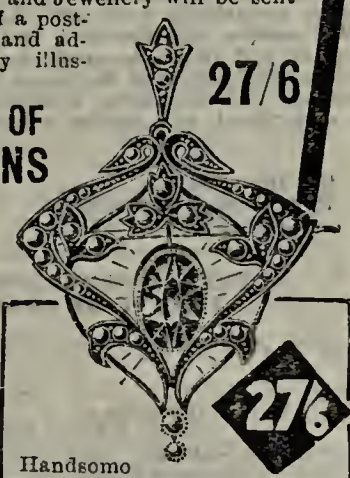

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£40	WEST INDIES.	£124	AUSTRALIA.

NORWAY

FOUR SPECIAL YACHTING CRUISES

By R.M.S.P. "AVON" (11,073 tons, twin screw),
From GRIMSBY & LEITH, JULY 1, 16, & 30, & AUGUST 13.
Cruises of 13 days and upwards from £1 a day.

Apply to THE ROYAL MAIL STEAM PACKET COMPANY.
London: 18, Moorgate Street, E.C., and 32, Cockspur Street, S.W.

AN IDEAL HOLIDAY. A FRESH SENSATION.

£10. A Fortnight's Delightful Cruise among the Fjords and Fields of NORWAY

—the "Wonderland of Nature"—for £10, including full board. The luxuriously-appointed steam yacht **HAAKON VII.** (specially built in 1907 for these tours) starts from NEWCASTLE-ON-TYNE MAY 31, JUNE 14, 28, JULY 12, 26, AUGUST 9.
Every comfort and convenience; cuisine equals that of first-class hotel. Perfectly smooth water in land-locked fjords and channels.
NORDEN-FJELDSKE STEAMSHIP CO., TRONDHJEM, NORWAY.
Illustrated Programme of above and other Cruises from P. H. MATTHIESSEN and Co., Newcastle-on-Tyne; from COOK'S, and from leading Tourist Offices.

NORWAY — S.Y. "MIDNIGHT SUN."
14 DAYS FROM £10 10
Two Berth Cabins. Sailing June 4th, 18th; July 2nd, 16th, 30th; Aug. 13th. Visiting Sand, Odde, Bergen, Fretheim, Gudvangen, Loen, Marok, Naess, and Molde. Illustrated guide free.
Apply, ALBION S.S. CO., LTD., Newcastle-on-Tyne.

"TRUTH"

CAN BE OBTAINED IN

IRELAND

from EASON & SON, Ltd.,
Middle Abbey Street, Dublin;
17, Donegall Street, Belfast.

AXENSTEIN.

SWITZERLAND, on the Vierwaldstättersee, 800 m. above sea level. Electric Car: Brunnen-Axenstein, Grand Hôtel, Park Hôtel.
First-class climatic Health Resort. Prominent situation. Every modern comfort. All travelling guides say agreeing: "The magnificent situation of this establishment together with the large forest park founded its European celebrity."
Illustrated Prospectus post free. M. THEILER-EBERLE, Proprietor.

A Copy of this Prospectus has been filed with the Registrar of Joint Stock Companies.

The List of Applications will Open on Wednesday, the 1st day of June, 1910, and will be Closed at, or before, 4 p.m. on Friday, the 3rd day of June, 1910.

THE HYDE PARK HOTEL, LIMITED.

(Incorporated under the Companies Acts, 1862 to 1900.)

SHARE CAPITAL.—8,000 Six per Cent. Cumulative Preference Shares of £10 each, £80,000; 100,000 Ordinary Shares of £1 each, £100,000—£180,000.

Issue of £260,000 Five per cent. First Mortgage 45-Year Debenture Stock at par. The proceeds of the £260,000 Stock now offered for subscription will be applied in paying off the Company's existing First Mortgage Debentures amounting to £260,000. The Stock is to be paid off at par on the 1st day of December, 1955, the redemption of the Stock being ensured by a Sinking Fund Policy issued by the Phœnix Assurance Company, Limited, for a sum of £260,000, payable on the 1st day of December, 1955, at an annual premium of £2,703 13s. The Company may pay off the whole of the Stock at 105 per cent. upon six calendar months' notice being given at any time after the 1st day of December, 1915. In the event of a voluntary winding up for the purpose of reconstruction or amalgamation before the 1st day of December, 1955, the Stock is to be paid off at 105 per cent.

TRUSTEES FOR THE DEBENTURE STOCKHOLDERS.
PHŒNIX ASSURANCE COMPANY, LIMITED.
Head Offices: 19 and 70, Lombard Street, London, E.C.

SOLICITORS FOR THE TRUSTEES.
Messrs. COWARD AND HAWKSLEY, SONS, AND CHANCE, 30, Mincing Lane, London, E.C.

DIRECTORS.
Mr. HERBERT BENNETT, Queen Anne's Mansions, Westminster, London, S.W., Chairman (Director of Harrod's Stores, Limited, and Chairman of Queen Anne Mansions Hotel, Limited, Westminster, S.W.).
Mr. WILLIAM HARRIS, 6, Bedford Square, London, W.C., Chartered Accountant (Chairman of the Carlton Hotel, Limited, and the Ritz Hotel, Limited, S.W.).
Mr. EDWARD RAWLINGS, 16, Victoria Street, Westminster, London, S.W. (Chairman of the Hans Crescent Hotel, Limited, S.W.).

SOLICITORS FOR THE COMPANY.
Messrs. LEE AND PEMBERTONS, 44, Lincoln's Inn Fields, London, W.C.

BANKERS.
The LONDON CITY AND MIDLAND BANK, LIMITED, 5, Threadneedle Street, London, E.C., and their Branches.

BROKERS.
Messrs. WOOLSTON, BEETON, BRODRICK, AND WEST, 18, Austin Friars, E.C.

AUDITORS.
Messrs. PRICE, WATERHOUSE, AND CO., 3, Frederick's Place, London, E.C.

SECRETARY AND REGISTERED OFFICE.
Mr. HERBERT ROYLE, Hyde Park Hotel, Knightsbridge.

Applications are invited at par for the above £260,000 First Mortgage Debenture Stock, payable as follows:—

£10 per cent. ..... on application.
£50 per cent. ..... on allotment.
£40 per cent. ..... on the 29th day of September, 1910.

£100

Payment in full may be made on allotment under a discount of 2½ per cent. per annum.

The Stock will be registered in the books of the Company, and the interest will be payable half-yearly on the 1st day of December and the 1st day of June, the first payment to be made on the 1st day of December next, and calculated from the date of payment of and upon the amount of the instalments.

The Debenture Stock and the interest thereon will be secured by a First Mortgage to the Trustees for the Debenture Stockholders of the Freehold property owned by the Company and by a floating charge on the undertaking and other property, present and future, of the Company, not including its uncalled capital.

The Company owns about 28,500 sq. ft., or nearly two-thirds of an acre, of land in the Parish of Westminster occupied by the block of buildings known as The Hyde Park Hotel, with extensive frontages to Hyde Park and Knightsbridge. The whole of this Property is Freehold. The title to the property was investigated and accepted in 1898 on behalf of Hyde Park Court, Limited (the predecessors of the present Company), and also independently on behalf of its debenture holders, and the title as then disclosed will not now be again investigated by the Trustees for the holders of the Stock now proposed to be issued.

It will be seen from the valuation set out of Messrs. Trollope, of Victoria Street, Westminster, the well-known Surveyors, that they consider that this freehold property provides an excellent security, and affords an ample margin for a loan of £260,000 apart from the valuable furniture and equipment, all of which by the floating charge above referred to will form part of the security for the debenture stockholders.

The property was acquired by the present Company in 1902. During the five years ending on the 30th of April, 1910, a total sum of £59,524 0s. 6d., or an average annual sum of £10,104 16s. 1d., has been expended or set aside out of income in respect of repairs, renewals, and improvements to the premises and general effects of the Company. The property is now fully equipped, and has its own Artesian well.

The existing First Debentures for £260,000 and Second Debentures for £21,300, part of a total authorised issue of £40,000, were created on the acquisition of the property by the Company, and interest on such Debentures has always been punctually paid on the due dates. The Company has also paid the preference dividend in full and a dividend of 5 per cent. on the ordinary shares for the years 1906, 1907, and 1908, which was increased in 1909 to 6 per cent.

The Profit and Loss Accounts of the Company for the years ending the 30th April, 1906, 1907, 1908, and 1909 have been audited by Messrs. Price, Waterhouse, and Co.; those for the year ending the 30th April, 1910, have been prepared by the Company's Accountants, Messrs. Craig, Gardner, and Harris, but have not yet been audited by Messrs. Price, Waterhouse, and Co. An analysis of the Accounts as thus audited for the four years, and prepared for the last year, shows the following result:—

—	Total Receipts, less Cost of Provisions and Wines.	Amount expended on or Charged for Repairs, Renewals, and Improvements.	Rates, Taxes, Salaries, and expenses of every kind except Repairs, Renewals, and Improvements, and except Interest on Debentures, but including Directors' and Trustees' Fees.	Net Profit available for Payment of Interest on Debenture Stock and Sinking Fund Premium.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
For the year ending the 30th April, 1906	69 157 2 1	10,737 7 6	34,005 10 4	24,414 4 3
" " 1907	73,725 12 5	11,597 9 9	36,162 12 5	25,965 10 3
" " 1908	70,775 16 11	8,297 2 1	36,070 5 5	26,408 9 5
" " 1909	75,807 19 4	10,469 8 5	36,455 0 4	28,883 10 7
" " 1910	80,732 7 7	9,422 12 9	39,214 4 6	32,095 10 4

The Company will covenant with the Debenture Stock Trustees for the payment of the annual premium of £2,703 13s., payable in respect of the Sinking Fund Policy for the sum of £260,000 issued by the Phœnix Assurance Company, Limited, and payable on the 1st day of December, 1955.

The service of the interest on the £260,000 First Mortgage Debenture Stock and the payment of the above annual premium of £2,703 13s. will require £15,703 13s. per annum, while the average net profit available for the payment of the interest and the yearly premium during the past five years has been £27,553 8s. 11d., after deducting the average sum for repairs, renewals, and improvements of £10,104 16s. 1d. per annum. The annual interest and sinking fund premium to which the Second Debentures are postponed, as hereinafter mentioned, are thus amply secured.

The following contracts have been entered into, viz., two contracts dated respectively the 25th April and the 17th May, 1910, between the Company of the first part, The Johannesburg Consolidated Investment Co., Limited, Henry Vincent Higgins, and Joseph Arthur Burrell (being the Second Debenture Holders), of the second part, and Herbert Bennett, and the Honble. Arthur George Brand (being the Second Debenture Trustees) of the third part for postponing the Second Debentures to this issue.

At General Meetings of Shareholders of the Company every Shareholder present in person is entitled to one vote on a show of hands, and every Shareholder present in person or by proxy is entitled to one vote for every share held by him on a poll.

The whole of the issue has been underwritten by Messrs. Woolston, Beeton, Brodrick, and West for a commission of two and a-half per cent. and an over-riding commission of one-half per cent.

The Company will pay a brokerage of one-half per cent. on all Stock allotted under applications bearing the stamp of a broker, other than applications handed in in direct relief of underwriting.

Where no allotment is made the deposit will be returned in full. If the amount allotted is less than that applied for, the balance of the deposit will be applied towards payment of the amount due on allotment. Failure to pay an instalment will involve the forfeiture of the previous payments.

Scrip Certificates to Bearer, to be exchanged for definitive Certificates when ready, will be issued against Allotment Letters and Receipts.

Applications for settlement and quotation will be made to the Committee of the London Stock Exchange in due course.

A copy of the Report of Messrs. Trollope, a print of the Memorandum and Articles of Association, and a print of the Trust Deed to secure the Debenture Stock, and copies of the above-mentioned contracts can be seen at the Offices of Messrs. Coward and Hawksley, Sons, and Chance; or at the Offices of the Solicitors of the Company.

Applications must be made on the accompanying form, and sent with the deposit to the London City and Midland Bank at their head office, 5, Threadneedle Street, E.C., and their branches.

Prospectuses and Forms of Application may be obtained at the Offices of the Bankers, Brokers, and Solicitors for the Company.

Dated 27th May, 1910.

The following is the report of Messrs. George Trollope and Sons above referred to.

5, Victoria Street,
Westminster, S.W.,
March 18th, 1910.

Gentlemen,—

"HYDE PARK HOTEL," ALBERT GATE, S.W.

We have surveyed the above Property, which we are instructed is Freehold and free of Land Tax.

Its position, directly abutting on and overlooking the best parts of Hyde Park, is absolutely unique for hotel purposes.

The Site occupies about 28,500 feet, with a frontage to Knightsbridge of about 200 feet, and a nearly similar Park frontage, by an average depth of about 140 feet.

The Building, erected about eighteen years ago, comprises some Ten Floors and double basement. It is of handsome appearance, splendidly constructed, and admirably planned. The premises are fitted and decorated in very complete and high-class style, whilst the furnishings and general equipment are of an artistic and expensive character.

The Accounts, duly audited by Messrs. Price, Waterhouse, and Co., show a steadily progressive Income after expending annually out of Revenue a large sum for improvements, repairs, renewals, etc., and the premises are now in remarkably good order and up-to-date.

We consider the Freehold Property, as a whole, provides an excellent security, and affords an ample margin for Two hundred and sixty thousand pounds (£260,000) First Mortgage Debenture Stock, apart from the valuable furniture and equipment, a floating charge over which is to be attached, we understand, as a further security for the Debenture Stockholders.

Yours faithfully,
GEORGE TROLLOPE AND SONS.

To the Directors,
Hyde Park Hotel, Limited,
Albert Gate, S.W.

THIS APPLICATION FORM MAY BE USED.

THE HYDE PARK HOTEL, LIMITED.

Issue of £260,000 5 per Cent. First Mortgage 45-Year Debenture Stock at par.

To the Directors of
THE HYDE PARK HOTEL, LIMITED.

Gentlemen,—Having paid to the Company's Bankers the sum of £....., being a deposit of Ten per cent. on application for £..... 5 per cent. First Mortgage 45-Year Debenture Stock of the above-named Company, I request you to allot me that amount upon the terms of the Company's Prospectus dated the 27th day of May, 1910, and I hereby agree to accept the same, or any smaller amount you may allot to me, and I agree to make the remaining payments in respect thereof* at the dates specified in the said Prospectus. In the event of my not receiving an allotment the amount to be returned in full.

Name (in full) .....

Address (in full) .....

.....

Description .....

Date .....

Signature .....

* If you desire to pay in full on allotment the words "the dates specified in the said prospectus" should be struck out, and the words "on allotment under discount" substituted.

The LIST OPENED on MONDAY, the 30th day of May, 1910, and will CLOSE on or before WEDNESDAY, the 1st day of June, 1910.

REPUBLIC OF THE UNITED STATES OF BRAZIL.

CITY OF PERNAMBUCO (RECIFE),

CAPITAL OF THE STATE OF PERNAMBUCO.

Sale of £400,000 (Sterling) 5 per Cent. Guaranteed Loan,

Principal and Interest unconditionally guaranteed by the State of Pernambuco.

PRICE - - - - - £93 5s. PER CENT.

The Bonds are to Bearer in denominations of £100 and £20 each. They are dated 1st May, 1910, and are repayable on or before 1st May, 1960, by means of a Sinking Fund of one-half per cent. per annum, commencing on 1st May, 1911, to be applied to the purchase of Bonds in the market if obtainable under par, or to the redemption of the Bonds at par by yearly drawings by lot if the price be at or above par.

The City reserves to itself the right to redeem the Loan at any time at par, plus interest accrued, on giving six months' previous notice.

The City undertakes to pay to the Agents of the Loan the sum of £22,000, required annually for the interest and Sinking Fund of the Loan, in twelve monthly instalments of £1,834 each.

The payment of the principal and interest of the Loan is secured by a general Bond of the City, and is a specific first charge on the revenues of the markets of Sao José and Boa Vista, and the slaughter-houses of Cabanga and Arrayal.

The principal and interest of the Loan are exempt from all Municipal taxes, and the City has undertaken to pay all Federal or State taxes to which the Loan may at any time become subject.

The State of Pernambuco, as authorised by Law No. 1003 of the 23rd April, 1910, unconditionally guarantees the payment of the principal and interest of the Loan and this guarantee will be duly endorsed on every Bond.

The Coupons are payable in sterling on the 1st May and 1st November in each year, in London at the Office of Messrs. Dunn, Fischer and Co., and in Amsterdam, Brussels, Berlin and Hamburg. The first full Coupon for £2 10s. for every Bond of £100, and for 10s. for every Bond of £20, will be paid on the 1st November, 1910.

THE LONDON CITY AND MIDLAND BANK, LIMITED,

are authorised by the Contractors for the Loan to receive applications for the purchase of the above-mentioned Bonds

AT THE PRICE OF 93¼ PER CENT.,

payable as follows :—

£10 0 0	per cent. on Application.	
£83 5 0	,, ,, ,, on Acceptance.	
£93 5 0		

Interest at the rate of 6 per cent per annum will be charged on overdue payments.

PROSPECTUS.

The following letter has been addressed to the Contractors for the Loan, Messrs. Dunn, Fischer and Co., by Dr. João de Medeiros Peretti, the duly authorised Representative of the Municipality of Pernambuco (Recife) and of the State of Pernambuco :—

London, May 18th, 1910.

DEAR SIRS,—

The present Loan of £400,000 of the City of Pernambuco (Recife) is made in virtue of the authority contained in Law No. 550, passed by the Municipal Council on the 6th April, 1909, and duly sanctioned by the Government of the State of Pernambuco. The Guarantee of the State of Pernambuco is given by virtue of the authority contained in Law No. 1003, passed by the State on the 23rd April, 1910.

The City has no external debt, and this Loan is issued for the purpose of redeeming the internal debt (amounting approximately to £172,000) and for general improvements of the City.

The City of Pernambuco (Recife) is the Capital of the State of Pernambuco, one of the most prosperous States of Brazil. The City has a population of approximately 200,000 inhabitants, and is an important centre of commercial activity.

According to official statistics, the shipping of the Port, which in 1902 amounted to 1,103,691 tons, has increased each year, and reached in 1908 1,608,186 tons.

The Federal Government of Brazil, in view of the rapidly increasing shipping and commerce of Pernambuco, has recently issued a Federal Loan for the purpose of providing additional facilities for the Port.

The State of Pernambuco has a population estimated at 2,500,000 inhabitants. Its chief products are sugar, cotton, cocoa, tobacco, and cattle. The State is served by a system of Railways operated by the Great Western Railway Company of Brazil.

The Revenues of the Markets of Sao José and Boa Vista and of the slaughter-houses of Cabanga and Arrayal, which have been specifically hypothecated to the payment of the interest and Sinking Fund of the Loan, have during the last four years been as follows :—

	1906.	1907.	1908.	1909.
	480,199$800	497,467$850	517,451$820	530,836$283
At 1s. 4d per $	£32,013	£33,164	£34,497	£35,389

The Total Revenue* and Expenditure of the City for the past four years and the equivalents in sterling at 1s. 4d. per $ have been as follows :—

Revenue.	
1906	1,649,593$722 (£109,973).
1907	2,705,120$904 (£180,341).
1908	2,257,723$085 (£150,515).
1909	1,924,533$514 (£128,302).
Expenditure.	
1906	1,552,880$481 (£103,525).
1907	2,560,639$304 (£170,709).
1908	2,153,501$455 (£143,566).
1909	1,798,495$544 (£119,899).
Surplus.	
1906	96,713$241 (£6,448).
1907	144,481$600 (£9,632).
1908	104,221$630 (£6,949).
1909	126,037$970 (£8,403).

* Including surplus brought forward.

The average revenue for four years is £142,283 per annum.

The amount required for the interest and sinking fund of the Loan is £22,000 per annum.

The Bonds of this Issue will be accepted by all Departments of the City as caution-money or as deposit of security for the full amount of their nominal value, and the City has undertaken that the State of Pernambuco shall also accept the Bonds as caution money or as deposit of security with the Departments of the State.

Yours faithfully,

JOAO DE MEDEIROS PERETTI.

Applications for purchase must be made on the enclosed form and lodged with The London City and Midland Bank, Limited, Threadneedle Street, E.C., or Branches, or with Messrs. Dunn, Fischer, and Company, 41, Threadneedle Street, E.C., accompanied by a deposit of £10 per cent.

In default of payment of the sum payable on acceptance, the sum previously paid on application will be liable to forfeiture, and the allotment liable to cancellation.

Application will be made in due course for a settlement and an official quotation on the London Stock Exchange. A brokerage of ½ per cent. will be paid on accepted applications bearing a Broker's or a Banker's Stamp.

A copy of Municipal Law, No. 550, of the Law of the State, No. 1003, and of the General Bond above referred to, may be seen at the Office of the Agents of the Loan, Messrs. Dunn, Fischer and Co.

Prospectuses and Forms of Application can be obtained from The London City and Midland Bank, Ltd., Threadneedle Street, London, E.C., and Branches, or from Messrs. Dunn, Fischer and Co., 41, Threadneedle Street, London, E.C.

London, May 28, 1910.

This form of application may be used. No. 40.

REPUBLIC OF THE UNITED STATES OF BRAZIL.

CITY OF PERNAMBUCO (RECIFE) STERLING 5 PER CENT. GUARANTEED LOAN, IN BONDS TO BEARER OF £100 AND £20 EACH.

FORM OF APPLICATION FOR PURCHASE.

To Messrs. Dunn, Fischer and Company,
41, Threadneedle Street, E.C.

Gentlemen,

I/We hereby request you to sell to me/us £..... of the above-mentioned Bonds, in the terms of the Prospectus, and I/we agree to accept that amount or any less amount that may be sold to me/us, and to pay the balance on the Bonds so sold to me/us, according to the conditions of the said Prospectus.

The sum of £.. ....., being the amount of the required deposit of £10 per cent., is enclosed herewith.

Name (in full) .....
(Mr., Mrs. or Miss)

Address (in full) .....

Description .....

Signature .....

Date 1910

For Public Information Only.

No Underwriting Commission has been or will be paid.

The Subscription List opened on Tuesday, the 31st day of May, and will close at or before 4 p.m. on Thursday, the 2nd day of June, 1910.

THE

Bantardawa Rubber Estates, Limited.

(Incorporated under the Companies (Consolidation) Act, 1908.)

CAPITAL - - £150,000

Divided into 150,000 Shares of £1 each.

ISSUE OF 105,000 SHARES OF £1 EACH.

33,334 Shares will be issued as fully paid under the purchase agreement hereafter mentioned, and **71,666** Shares are now offered for subscription at par, payable as follows :—

On Application	**2/6**	**per share**
On Allotment	**5/0**	**,, ,,**
On the 11th July, 1910	**5/0**	**,, ,,**

and the balance in calls of not more than 2s. 6d. per Share each as required.

The Shareholders in the Java Vendor Company, and the Directors and their friends have applied for upwards of 40,000 Shares, and these will receive preferential consideration.

Directors.

HERBERT WRIGHT, Brunlea, Amersham, Bucks, Director of the Bandar Sumatra Rubber Company, Limited.

ROBERT NOEL GLANVILLE BINGLEY, Tjiwangei, Java, Director of the Sagga Rubber Company, Limited.

JOSEPH HANCOCK MACADAM, 38, Shoe Lane, London, E.C., Director of Maclaren and Sons, Limited.

FRANK COPEMAN, Cliveden, Shenfield, Essex, Director of the Langkat Sumatra Rubber Company, Limited.

THOMAS JOHN ANDERSON, Freston Tower, Finchley, London, N., Director of the Java Amalgamated Rubber Estates, Limited.

Bankers.

THE COMMERCIAL BANK OF SCOTLAND, LIMITED, 62, Lombard Street, London, E.C.

THE HONG-KONG & SHANGHAI BANKING CORPORATION, 31, Lombard Street, London, E.C.

Brokers.

HERBERT S. STONEHAM & CO., 62, London Wall, and Stock Exchange, London, E.C.

Produce Brokers.

S. FIGGIS & CO., 44-45, Fenchurch Street, London, E.C.

Solicitors.

STIBBARD GIBSON & CO., 21, Leadenhall Street, London, E.C.

Auditors.

BEAVIS WALKER & CO., Chartered Accountants, 6a, Austin Friars, London, E.C.

Agents in Java.

THE INDO-JAVA RUBBER PLANTING AND TRADING COMPANY, LIMITED, Batavia.

Secretaries and Registered Offices.

THE RUBBER ESTATE AGENCY, LIMITED, Mincing Lane House, 59, Eastcheap, London, E.C.

Copies of the full Prospectus can be obtained from the Bankers, Brokers, and Offices of the Company.

The Prospectus has been filed with the Registrar of Joint Stock Companies.

ALGERIAN OIL FIELDS,

LIMITED.

(Incorporated under the Companies (Consolidation) Act, 1908.)

The SUBSCRIPTION LIST will CLOSE on or before to-day (WEDNESDAY), the 1st day of June, 1910, for Town, and THURSDAY, the 2nd day of June, 1910, for Country.

Authorised Capital, £500,000,

Divided into **500,000** Shares or **£1** each, of which **133,334** Shares are held in reserve for future issue, of which **100,000** Shares are subject to the terms of the option granted thereon as mentioned in the prospectus.

Issue of 366,666 Shares,

of which **166,666** Shares will be allotted to the Vendor as fully paid in part payment of the purchase consideration, and the remaining

200,000 SHARES ARE NOW OFFERED FOR PUBLIC SUBSCRIPTION AT PAR.

PAYABLE :

2s. 6d. per Share on application, **5s.** per Share on allotment, and the balance as and when required, in Calls not exceeding **5s.** per Share at intervals of not less than two months.

DIRECTORS.

Sir THOMAS BARCLAY, M.P., 13, Old Square, Lincoln's Inn, London, W.C., Barrister-at-Law, Director of Newfoundland Oilfields, Limited (Chairman).

GEORGE MACDONALD, F.I.D., 560/2, Salisbury House, E.C., Chairman of the G.M. Oilfields, Limited.

Sir WILLIAM RAMSAY, K.C.B., D.Sc., F.R.S., 19, Chester Terrace, Regent's Park, N.W., Director of the Commonwealth Oil Corporation, Limited.

JOHN E. DUDLEY RYDER, 14, Buckingham Palace Mansions, London, S.W.

GEORGE ADSHEAD WILSON, 31, Wapping, Liverpool, Director of J. and W. Wilson, Limited, Oil Merchants.

ALGERNON HASTINGS NEALE, 10, Duke Street, St. James's, London, S.W. (Managing Director).

BANKERS.—Lloyds Bank, Limited, 72, Lombard Street, London, E.C., and Branches.

SOLICITORS.—Mackrell, Maton, Godlee, and Quincey, 21, Cannon Street, London, E.C.; F. Moll, Notary, Relizane, Algeria.

BROKERS.—Marks, Bulteel, Mills and Co., 31, Threadneedle Street, London, E.C., and Stock Exchange; G. C. Howard, 16, Tokenhouse Yard, London, E.C., and Stock Exchange; G. A. Tinley and Co., 34, Castle Street, Liverpool; E. J Evans, 45, Corn Street, and Stock Exchange, Bristol.

CONSULTING ENGINEERS.—Lewis Hamilton, 10, North Street, Westminster, S.W.; Dr. Lugeon (Prestwick Medallist), Professor of Geology attached to the French Geological Survey, Lausanne, Switzerland.

AUDITORS.—Deloitte, Plender, Griffiths and Co., Chartered Accountants, 5, London Wall Buildings, London, E.C.

SECRETARY AND REGISTERED OFFICES.—J. H. G. Winckler, Clark's Place, Bishopsgate, London, E.C. Branch Office, Paris—16, Rue Taitbout. Works Office—Relizane, Algeria.

This Company has been formed to acquire the right to search for and win petroleum under a concession or permit from the French Government, as from July 15th, 1899, in pursuance of an application of that date, numbered 5207, over an area of 8,000 hectares, equivalent to 20,000 acres, situate in the administrative areas of Douair Flitta, Kalaa, Ouled Bou Ali, Ferroudj and Ben Tata, in the district of Relizane (Tlouanet and neighbourhood), in the mixed commune of L'Hillil, arrondissement of Mostaganem, department of Oran, in Algeria, of which a considerable portion has been proved to be oil-bearing.

In order to facilitate the working of this area, the Company will, in addition, acquire about 375 acres of freehold land, about 4,000 acres of leasehold, and options over the remaining 15,625 acres, either to lease all or any part thereof, or to purchase the freehold of any portion of the same at varying prices, but not exceeding £8 per acre. Under the General Mining Law of France there is a fixed annual tax of 10 francs per square kilometre, and a percentage on net profits not exceeding 5 per cent. per annum, payable by the mining owner.

Monsieur A. E. M Rousseau, Civil Engineer (diplomé of the Ecole des Arts et Métiers of Angers), who has had many years' experience on these fields, and who has been appointed the General Manager in Algeria, in his report and letter to the Directors, states that £50,000 has been already spent in developing this property.

The following is an estimate of the profits calculated to be earned on the completion of the Refinery based as to quantity on M. Rousseau's report, and as to net profits on the average prices shown in the statistical documents referred to in the Prospectus:—

	First Year.	Second Year.	Third Year.
Gallons	2,628,000	5,256,000	7,884,000
Net Profit.....	£89,858	£179,716	£269,574

In arriving at this profit 1½d. per gallon has been allowed to cover the cost of pumping, transport and refining, brokerage and other expenses.

Last year Algeria imported from abroad

3 million gallons of Kerosene and 656,000 gallons of Petrol.

It will therefore be seen that this Company has a considerable market for its products in Algeria alone.

The Company will have from this present issue available for its purposes upwards of £100,000, which will be applied to the equipment of wells, the construction of the pipe-line, and the building and equipment of the Refinery. The Directors will reserve a sufficient amount for working capital.

Full Prospectuses (upon the terms of which alone applications will be received) and Forms of Application for Shares can be obtained at the Registered Offices of the Company or from the Bankers, Solicitors, Brokers, or Auditors.

Assurance, etc.

PRUDENTIAL ASSURANCE COMPANY
(LIMITED),
HOLBORN BARS, LONDON, E.C.
INVESTED FUNDS - - £75,000,000

ALLIANCE
ASSURANCE CO., Ltd.
Head Office: Bartholomew Lane, LONDON, E.C.
Accumulated Funds exceed ***£17,000,000.***
Chairman:
Rt. Hon. LORD ROTHSCHILD, G.C.V.O.
THE OPERATIONS OF THE COMPANY EMBRACE ALL BRANCHES OF INSURANCE.

DEATH DUTIES.—Special forms of Policies have been prepared by the Company providing for the payment of Death Duties, thus avoiding the necessity of disturbing investments at a time when it may be difficult to realise without loss.

INCOME TAX.—Under the provisions of the Act, Income Tax is not payable on that portion of the Assured's income which is devoted to the payment of premiums on an assurance on his life. Having regard to the amount of the Tax, this abatement (which is limited to one-sixth of the Assured's income) is an important advantage to Life Policyholders.

Full particulars of all classes of Insurance, together with Proposal Forms and Statement of Accounts, may be had on application to any of the Company's Offices or Agents.
ROBERT LEWIS, *General Manager.*

THE
NATIONAL PROVIDENT
INSTITUTION
for mutual **LIFE** assurance
GRANTS DEATH DUTY POLICIES
ON EXCEEDINGLY FAVOURABLE TERMS.
Premium Payments exempt from Income Tax.
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The CITY LIFE ASSURANCE COMPANY, Ltd.
(*Formerly the British Homes Assurance Corporation, Ltd.*),
Provides
Life Assurance Without Medical Examination.
For full particulars of this unique scheme, send postcard to
M. GREGORY, *Managing Director,* 6, Paul Street, Finsbury, London, E.C.
AGENTS WANTED—EXCELLENT PROSPECTS.

THE MERCANTILE BANK OF INDIA, LTD.
Head Office: 40, Threadneedle St., LONDON, E.C.
Capital Authorised, £1,500,000; Paid Up, £562,500; Reserve Fund, £285,000.
Bankers: BANK OF ENGLAND; LONDON JOINT STOCK BANK (Limited).
Branches & Agencies in India, Ceylon, Straits Settlements, China, and Japan.

The Bank buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts Banking and Agency Business in connection with the East, on terms to be had on application. Deposits received for one, two, or three years at 3½ per cent.; and on Current Accounts interest is allowed at 2 p.c. per annum on the minimum monthly balances, provided they do not fall below £200; other rates on application.

THE UNION BANK OF AUSTRALIA, Ltd.
Established 1857. Incorporated 1880.

Paid-up Capital	£1,500,000
Reserve Fund	£1,270,000
Reserve Liability of Proprietors	£3,000,000

HEAD OFFICE—71, CORNHILL, LONDON, E.C.
Drafts are granted on the Bank's branches throughout the Australian States and Dominion of New Zealand. Telegraphic remittances are also made. Bills are purchased or sent for collection. Deposits are received for fixed periods on terms which may be ascertained on application.

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Refuge Assurance Company Limited.
Chief Office: OXFORD STREET, MANCHESTER.
London Office: Refuge Assurance Buildings, 133, Strand, W.C.
Premium Income exceeds £2,601,000
Total Claims paid, £13,330,000 Funds exceed £6,838,600

British Trust Corporation, Ltd.
Blomfield House, 85, LONDON WALL, E.C.
Act as Trustees, Executors, Registrars and Investing Agents.
All Classes of Financial Business Undertaken.
For further information apply to— **T. W. LACEY,** *Secretary.*

THE STOCK EXCHANGE.
NOTICE.

Members of the Stock Exchange are not allowed to advertise for business purposes, or to issue circulars to persons other than their own principals.

Persons who advertise as Brokers or Share Dealers are not Members of the Stock Exchange, nor in any way under the control of the Committee.

Members issuing Contract Notes are required to use such a form as will provide that the words "Member of the Stock Exchange, London," shall immediately follow the signature.

A List of Members of the Stock Exchange who are Stock and Share Brokers may be seen at the Bartholomew-lane Entrance to the Bank of England, or obtained on application to EDWARD SATTERTHWAITE,
Secretary to the Committee of the Stock Exchange.
Committee Room, Stock Exchange, London, E.C.

"TRUTH"
Can be obtained at Galignani, No. 8, Avenue Massena, NICE.

"TRUTH"
Can be obtained at THE GALIGNANI LIBRARY, 224, RUE DE RIVOLI, PARIS.

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of this size.

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FOR ALL PURPOSES can be made to a Master Key in suites, with subordinate keys for BUTLER, MAID or VALET, GARDENER, &c., &c., each suite independent of the other, but all opening to the MASTER KEY.

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Worth	Per Month	Worth	Month	Worth	Month	Worth	Month
£10 ..	£0 6 0	£30 ..	£0 17 0	£50 ..	£1 8 0	£200 ..	£4 10 0
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A. M. Stewart, Managing Director.

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Income under £9 0. Debt to the Bank, £2,500. Expenditure over £2,000.

PLEASE HELP THE COMMITTEE to FREE the CHARITY from DEBT.

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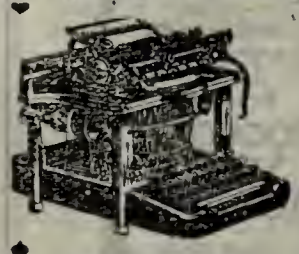

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Prices 2/9 to 13/- per 100.

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"TRUTH" PUZZLES.

CONDENSED RULES.

All answers to the current Puzzle must be sent in on or before the morning of the Monday week following the date of that Puzzle's publication to the PUZZLE EDITOR, TRUTH Buildings, Carteret Street, Queen Anne's Gate, London, S.W. The answers must be signed by a *nom-de-plume* of not more than twelve letters, and must not be sent on postcards, nor by telegraph, nor by hand, whilst in the case of new competitors the real name and address must be forwarded with the first reply sent.

SPECIAL ADVERTISEMENT COMPETITION.

£25 IN PRIZES.

QUESTION No. 8 OF THE SERIES.

WHICH TWO PLACES, OF THOSE MENTIONED AMONG THE ADVERTISEMENTS IN THIS ISSUE OF "TRUTH" (JUNE 1), ARE THE GREATEST DISTANCE APART?

N.B.—This competition runs for thirteen weeks, from and including the date of commencement (April 13). One question will be set each week, and answers may be sent in at any time while the competition remains open. *Every answer must be accompanied by a* TRUTH *coupon of corresponding date.*

The First Prize will be £15, the Second Prize £5, while a further sum of £5 will be apportioned among meritorious competitors

For further information competitors are referred to the detailed list of rules and regulations published in TRUTH of April 13.

"TRUTH" PUZZLE No. 1,633.

Once upon a time—to adopt the stereotyped formula—there lived a middle-class family of seven persons, to wit, father, mother, one grown-up son, one grown-up daughter, one boy of fifteen, and two little girls aged nine and eight respectively. They were forming plans for a month's holiday at the sea-side. But the difficulty was to find any one resort that supplied facilities to suit all their various tastes. The father wanted a place where he could get long country walks through fine scenery. The mother stipulated for a parade and pier, with bands, concerts, and theatrical entertainments. The grown-up son stood out for golf and good sea-fishing. The grown-up daughter couldn't be happy without good roads for cycling, not too hilly, and abundant opportunities for tennis and croquet. The boy of fifteen must have his cricket and his roller-skating. And it was *sine qua non* for the two little ones that there should be good sands and safe bathing and paddling. Being unable to arrive among themselves at the psychological resort, they consulted a friend of the family, who, after mature deliberation, produced a list of the three likeliest watering-places he could think of (all on the *English* coast), placing them in order of merit.

I now invite my readers, with the offer of the usual Prize of Two Guineas,

TO GUESS THE NAMES OF THE THREE WATERING-PLACES AFORESAID, AND TO PLACE THEM IN THE RIGHT ORDER.

Let it be understood that the adjective "English" is to be strictly interpreted—even Wales being barred, and much more, of course, Scotland and Ireland.

The Puzzle Editor already has the correct list of three in his possession, and the Prize will be awarded to that competitor whose list most nearly tallies with it.

It only remains to add that all lists must reach TRUTH office by the *first post* on Monday, June 13.

"TRUTH" PRIZE No. 1,626.

NAMING THE WORST NOVEL OF SCOTT, JANE AUSTIN, BULWER LYTTON, THACKERAY, DICKENS, AND GEORGE ELIOT RESPECTIVELY.

The Puzzle Editor's list of six worst novels, which was to serve as the criterion in this competition, was as follows:—

Castle Dangerous, Northanger Abbey, The Disowned, Philip, Little Dorrit, Daniel Deronda.

Only one competitor, ALPHA, has sent in these six.

ALPHA, therefore, will receive the Prize of Two Guineas.

"TRUTH" PRIZE No. 1627.

EIGHT LATIN MAXIMS IN MOST COMMON USE.

The task of collating the very large number of lists sent in for this competition has proved an exceedingly laborious task. But to quote an appropriate maxim, "*Labor omnia vincit,*" and I have at length accomplished it. The result is to produce the following "ideal" list, viz.:—

Do mortuis nil nisi bonum.
Carpe diem.
Bis dat qui cito dat.
Experientia docet.
Festina lente.
Nil desperandum.
Quot homines, tot sententiæ.
Fiat justitia, ruat cœlum.

No competitor has succeeded in giving all eight of these maxims, but ROMANY, with seven of them, comes nearest. ROMANY, therefore, is awarded the Prize of Two Guineas.

"TRUTH" PRIZE No. 1628.

ODES IN CELEBRATION OF THE ADVENT OF CRICKET.

The Prize of Two Guineas in this competition is equally divided between EPHESEA and EDALMO, whose Odes were printed in TRUTH of May 18 last.

ANSWERS TO CORRESPONDENTS.

*** The real name, with the address, of PEAKITE, winner of one-half of TRUTH Prize No. 1,622, is C. D. Higgins, Esq., Palace Hotel, Buxton.

*** The real name, with the address, of CORTEX, winner of one-third of TRUTH Prize No. 1,625, is J. G. Hollway, Esq., 12, Heene Terrace, Worthing.

*** The real name, with the address, of WINIFRITH, also winner of one third of above, is Miss Winifred Parnell, 11, St. Loo Mansions, Chelsea, S.W.

PWÉSAH.—Many thanks for your parody. Intrinsically, it is rather good. But its weakness lies in its failing to catch the *sound* of the original. And this in parodies is an important point.

"TRUTH" PUZZLE No. 1,630.—ASSORTED SPECIMENS—GOOD AND OTHERWISE.

FORECASTS OF THE FIRST, SECOND, AND THIRD HORSES IN THE DERBY.

Neil Gow, 1; Lemberg, 2; Charles O'Malley, 3.—Medicus Secundus.

Lemberg, 1; Tressady, 2; Rochester, 3.—Ephax.

Lemberg, 1; Neil Gow, 2; Greenback, 3.—Ekal.

Neil Gow, 1; Lemberg, 2; Admiral Hawke, 3.—Lady-killer.

Neil Gow, 1; Lemberg, 2; Greenback, 3.—V. Knowles.

Lemberg, 1; Neil Gow, 2; Admiral Hawke, 3.—Cottishall.

Admiral Hawke, 1; Lemberg, 2; Neil Gow, 3.—Balmoral.

Lemberg, 1; Neil Gow, 2; Admiral Hawke, 3.—Mariner.

Neil Gow, 1; Lemberg, 2; Admiral Hawke, 3.—Andy.

Admiral Hawke, 1; Lemberg, 2; Neil Gow, 3.—Hopeful.

Neil Gow, 1; Lemberg, 2; Greenback, 3.—Salmo Trutta.

Lemberg, 1; Tressady, 2; Greenback, 3.—Howitzer.

Lemberg, 1; Neil Gow, 2; Charles O'Malley, 3.—Jar.

Neil Gow, 1; Lemberg, 2; Maid of Corinth, 3.—Beechwood.

Neil Gow, 1; Lemberg, 2; Greenback, 3.—Jumbo II.

Lemberg, 1; Neil Gow, 2; Whiskbroom, 3.—Westcliffe.

Neil Gow, 1; Admiral Hawke, 2; Greenback, 3.—Rock.

Lemberg, 1; Neil Gow, 2; Greenback, 3.—Wanderer.

Lemberg, 1; Tressady, 2; Neil Gow, 3.—Six Knobs.

Neil Gow, 1; Lemberg, 2; Charles O'Malley, 3.—Flying Fox.

Admiral Hawke, 1; Neil Gow, 2; Lemberg, 3.—Gag.

Neil Gow, 1; Lemberg, 2; Charles O'Malley, 3.—Democrat.

Neil Gow, 1; Lemberg, 2; Charles O'Malley, 3.—Miss See See.

Lemberg, 1; Neil Gow, 2; Greenback, 3.—The Old Jap.

Neil Gow, 1; Tressady, 2; Lemberg, 3.—Mancunian.

Lemberg, 1; Neil Gow, 2; Greenback, 3.—Halfluch.

Lemberg, 1; Admiral Hawke, 2; Charles O'Malley, 3.—Cherub.

Neil Gow, 1; Rochester, 2; Admiral Hawke, 3.—Blackest Rose.

Greenback, 1; Lemberg, 2; Neil Gow, 3.—Jettison.

Lemberg, 1; Neil Gow, 2; Admiral Hawke, 3.—Diabolodab.

Lemberg, 1; Neil Gow, 2; Rokeby, 3.—Tion.

Neil Gow, 1; Lemberg, 2; Cardinal Beaufort, 3.—Muz-Muz.

Neil Gow, 1; Placidus, 2; San Antonio, 3.—Tramny.

Neil Gow, 1; Abattis, 2; Lemberg, 3.—Snaggard.

Neil Gow, 1; Lemberg, 2; Rochester, 3.—Duss.

Lemberg, 1; Neil Gow, 2; Admiral Hawke, 3.—Gapstang.

Lemberg, 1; Neil Gow, 2; Merry Task, 3.—Noo Art.

Neil Gow, 1; Sanctuary, 2; Antonio, 3.—Siluridge.

Neil Gow, 1; Lemberg, 2; Ulster King, 3.—Misettor.

Lemberg, 1; Neil Gow, 2; Tressady, 3.—Naval.

Neil Gow, 1; Lemberg, 2; Greenback, 3.—Nautic.

Charles O'Malley, 1; Lemberg, 2; Neil Gow, 3.—Wyandotte.

Neil Gow, 1; Lemberg, 2; Greenback, 3.—Renoops.

Sunshine, 1; Lemberg, 2; Charles O'Malley, 3.—Wistaria.

Neil Gow, 1; Admiral Hawke, 2; Lemberg, 3.—Whitton.

Neil Gow, 1; Admiral Hawke, 2; Verney, 3.—Ben Ezra.

Neil Gow, 1; Lemberg, 2; Admiral Hawke, 3.—Alicujus.

Neil Gow, 1; Lemberg, 2; Admiral Hawke, 3.—Shrimp.

Neil Gow, 1; Lemberg, 2; Admiral Hawke, 3.—Glenrosa.

Lemberg, 1; Neil Gow, 2; Admiral Hawke, 3.—Mrs. Game B.

Neil Gow, 1; Lemberg, 2; Tressady, 3.—Game B.

Neil Gow, 1; Lemberg, 2; Greenback, 3.—Maccam.

Neil Gow, 1; Lemberg, 2; Greenback, 3.—Eileen.

Tressady, 1; Greenback, 2; Charles O'Malley, 3.—Blarney.

Lemberg, 1; Neil Gow, 2; Admiral Hawke, 3.—Clev.

Neil Gow, 1; Lemberg 2; Greenback, 3.—Creina.

Lemberg, 1; Tressady, 2; San Antonio, 3.—Riam.

Charles O'Malley, 1; Neil Gow, 2; San Antonio, 3.—Veni.

Tressady, 1; Lemberg, 2; Neil Gow, 3.—Clapa.

Lemberg, 1; Neil Gow, 2; Tressady, 3.—Mrs. B.

Neil Gow, 1; Lemberg, 2; Admiral Hawke, 3.—Vici.

Admiral Hawke, 1; Neil Gow, 2; Lemberg, 3.—Genera.

Whisk Brown, 1; Lemberg, 2; Admiral Hawke, 3.—Anita.

Lemberg, 1; Neil Gow, 2; Rochester, 3.—Shylock.

Neil Gow, 1; Admiral Hawke, 2; Greenback, 3.—Mary.

Lemberg, 1; Imprénable, 2; Tressady, 3.—Crank.

Imprénable, 1; Greenback, 2; Admiral Hawke, 3.—Milliner.

Tressady, 1; Neil Gow, 2; Lemberg, 3.—Sophia.

Neil Gow, 1; Admiral Hawke, 2; Lemberg, 3.—The Scout.

Lemberg, 1; Neil Gow, 2; Greenback, 3.—Outsider.

Neil Gow, 1; Admiral Hawke, 2; Lemberg, 3.—Ephesea.

Neil Gow, 1; Lemberg, 2; Rochester, 3.—Observer.

Lemberg, 1; Neil Gow, 2; Rochester, 3.—Leaf Rule.

Lemberg, 1; Neil Gow, 2; Admiral Hawke, 3.—Tynesider.

Lemberg, 1; Neil Gow, 2; Charles O'Malley, 3.—Cardiffian.

Neil Gow, 1; Lemberg, 2; Greenback, 3.—Roy.

Neil Gow, 1; Maid of Corinth, 2; Lemberg, 3.—Sigma.

Neil Gow, 1; Lemberg, 2; Greenback, 3.—Kofuku.

Admiral Hawke, 1; Lemberg, 2; Neil Gow, 3.—Rigor Mortis.

Neil Gow, 1; Lemberg, 2; Greenback, 3.—Santoi.

Lemberg, 1; Neil Gow, 2; Admiral Hawke, 3.—Raspboy.

Lemberg, 1; Tressady, 2; Whisk Broom, 3.—Amoroso.

Lemberg, 1; Neil Gow, 2; Admiral Hawke, 3.—Mogul.

Neil Gow, 1; Lemberg, 2; Admiral Hawke, 3.—Oberon.

Lemberg, 1; Neil Gow, 2; Tressady, 3.—Singher.

For several years large quantities of rubber from the Bolivian Plantations of Andres Perez have been profitably marketed in London by Messrs Bieber & Company, 4, Fenchurch Avenue, London, E.C. (the commercial agents of this Company). This fact, which is set forth in detail in the following prospectus, at once removes the Sorata Rubber Estates, Limited, from the field of vague speculation to that of legitimate and highly profitable investment.

This Prospectus has been filed with the Registrar of Joint Stock Companies. The SUBSCRIPTION LIST will OPEN THIS DAY (Tuesday), the 31st day of May, 1910, and will CLOSE on or before THURSDAY, the 2nd day of June, 1910, at 4 o'clock, but due consideration will be given to Country subscriptions posted before the closing of the lists.

The Sorata Rubber Estates, Ltd.

(Incorporated under the Companies (Consolidation) Act, 1903.)

CAPITAL - - - - £90,000,

Divided into 900,000 Shares of 2s. each, of which 140,000 will be issued as full paid in part payment of the purchase price, and the balance, viz., 760,000 Shares are now offered for subscription at par, payable: 6d. on Application, 6d. on Allotment, 1s one month after Allotment. The Company will start business with a minimum Cash Capital of £20,000.

DIRECTORS.

ALFRED HENRY SCOTT, M.P., 103, Westbourne Terrace, W., Director of the Rubber Corporation of Brazil, Ltd., Chairman.
SIR HENRY SETON-KARR, Kt., C.M.G., J.P., D.L., 47, Chester Sq., S.W.
LLEWELLYN B. ATKINSON, A.M.I.C.E., M.I.E.E., Parliament Mansions, S.W., Director, W. T. Glover and Co., Ltd., Cable Manufacturers.
FRANK RITCHIE, The Warrens, Upper Long Ditton, Surrey, Technical Adviser, Galvez Rubber Estates, Ltd. (Bolivia).

BANKERS.—Lloyds Bank, Limited, 72, Lombard Street, E.C., and Birmingham, Manchester, and Branches; and their Agents—National Bank of Scotland, Limited, Edinburgh, Glasgow, and Branches.

BROKERS.—Harry Sutherland and Son, 2, Copthall Buildings, E.C., and Stock Exchange; David Abercrombie, 48, King Street, and Stock Exchange, Manchester; Neil Paul, 73, St. George's Place, and Stock Exchange, Glasgow.

SOLICITOR.—Richard Brooks, 24, Lawrence Lane, E.C.

AUDITORS.—W. B. Keen and Co., 23, Queen Victoria Street, E.C., Chartered Accountants.

COMMERCIAL AGENTS, SECRETARIES, AND REGISTERED OFFICES.—Bieber and Co., 4, Fenchurch Avenue, E.C.

SECRETARY AND OFFICES (pro tem.).—F. J. Carpenter, 23, Queen Victoria Street, E.C.

ABRIDGED PROSPECTUS.

This Company is formed to acquire, as a going concern, and work the freehold Rubber Estates of Senor Andres Perez, of Sorata, in the Republic of Bolivia.

The statements in the Prospectus as to the area of the Estates, the quantities of Hevea trees thereon, and the amount of Senor Perez's profits for last year are based on a cabled Report obtained by Messrs. Bieber and Co. from Mr. Ernest Gunther, a well-known planter in the district, and from details supplied by Senor Perez and confirmed by Mr. Gunther.

DESCRIPTION.—The properties are known as "Tres Amigos" and "Nuevo Brasil," and are contiguous, though separated by the River Camata. They are located in the Provinces of Larecaja and Munecas, and are within six days' mule journey of the City of Sorata.

AREA.—The area of "Tres Amigos" is 140,000 hectares, and that of "Nuevo Brasil" 32 by 10 English miles, making a total area of 677,000 acres or thereabouts.

TITLE.—The properties are freehold. The title deeds are to be acquired free from encumbrance and in order according to the laws of Bolivia.

RUBBER TREES.—On "Tres Amigos" there are not less than 150,000 full-grown Hevea Brasiliensis; besides a number of other Rubber-Bearing Trees. On "Nuevo Brasil" there are 120,000 full-grown Hevea Trees, and a number of other varieties. These figures are given by Senor Perez, and confirmed by Mr. Gunther, but obviously only a portion of the estates can have been explored.

There are also houses suitable for managers and labourers on the Estates, and working plant.

TRANSPORT.—The Rubber and other produce is conveyed to Sorata, and thence by Lake Titicaca and rail to Mollendo on the Pacific Coast; from there it is shipped by direct steamer to Europe.

COST OF PRODUCTION.—The present cost of production, including carriage to the Coast, export duty, insurance, ocean freight, loss in weight, and all other expenses, delivered at Liverpool, is taken at 2s. 6d. per lb. for Fine Rubber, and 1s. 5d. per lb. for Sernamby. There should be a material reduction in these figures when the labour is organised.

PRODUCTION.—Messrs. Bieber & Co., 4, Fenchurch Avenue, E.C. (the Commercial Agents of this Company), who have handled the Rubber of Senor Perez for fifteen years past, report the following quantities to have been received from Senor Perez annually for the last five years.

1905 ..	32,400 lbs.	Fine Rubber	and	3,100 lbs.	Sernamby	=	35,500 lbs.
1906 ..	51,600	,, ,,	,,	7,400	,, ,,	=	59,000 ,,
1907 ..	55,500	,, ,,	,,	10,500	,, ,,	=	66,000 ,,
1908 ..	68,000	,, ,,	,,	8,100	,, ,,	=	76,600 ,,
1909 ..	53,100	,, ,,	,,	6,300	,, ,,	=	59,400 ,,

PROFITS.—Messrs. Bieber & Co. report that the average price obtained in 1909 for the Perez Rubber was:—

7s. 3d. per lb. for Fine Rubber,
3s. 10d. per lb. for Sernamby.

The best prices obtained this year for Perez Rubber are:—

10s. 9d. per lb. for Fine Rubber,
5s. 10½. per lb. for Sernamby.

ON LAST YEAR'S PRODUCTION THE PROFIT REALISED BY SENOR PEREZ FROM RUBBER WAS £10,000

To arrive at a conservative estimate of future profits, it is considered safe to assume that the rate of last year's output can be maintained with the present force of labourers pending the completion of arrangements for tapping the 90,000 Hevea Trees as before mentioned.

Therefore, with the price of Fine Rubber at 8s. per lb. and Sernamby at 4s. per lb., during 1910-11, the profit to this Company at the rate of last year's production should be £15,271

Future profits with Fine Rubber selling at 5s. per lb. (with organised additional labour) are estimated as follows:—

Tapping 60,000 trees at 4 lbs. per tree .. 240,000 lbs. .. £30,000
Tapping 90,000 ,, ,, ,, .. 360,000 ,, .. 45,000

in addition to which there should be considerable profits from Sernamby Rubber.

WORKING CAPITAL.—This issue will provide a Cash Capital of not less than £20,000, which is considered ample for all purposes.

MANAGEMENT.—It is proposed to leave the management of the estates in the same hands as at present under the supervision of the Company.

PURCHASE PRICE.—The Company is purchasing the estates from the Perez Syndicate, Limited, of Broad Street House, E.C., who are the Vendors to and Promoters of the Company, for the sum of £62,500, which is payable as to £43,500 in cash, £14,000 in fully paid shares, and £5,000 in cash and (or) Shares at the option of the Company.

Remittance for the amount payable on application for shares may be sent to Lloyds Bank, Limited, 72, Lombard Street, E.C., or Branches, or to the National Bank of Scotland, Limited, Edinburgh, Glasgow, and Branches.

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3.—It assists the provident artisans as well as the very poor.
4.—It stands urgently in need of greater help to carry on its work.
5.—It is entirely supported by Voluntary Contributions.

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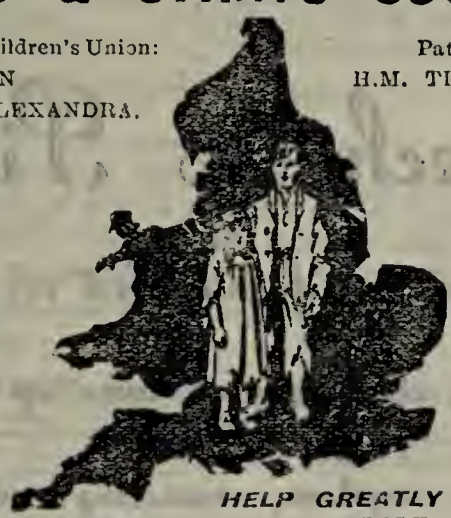

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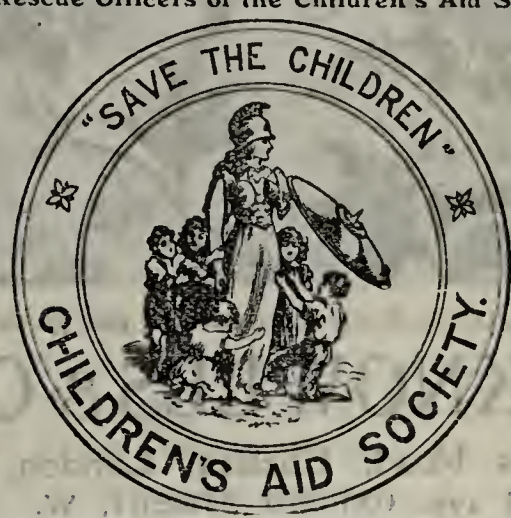

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· TRUTH ·

"Cultores Veritatis Fraudis Inimici."—*Cicero.*

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The Editor of TRUTH *is willing to answer by post, to the best of his ability, inquiries addressed to him by readers. But as the demands made on him in this way are very numerous, he is compelled to require that all such inquiries shall be accompanied (1) by the Coupon which is printed for this purpose on the third page of the cover of the paper, and (2) by a stamped and directed envelope.*

Replies cannot, however, be given by post to inquiries relating to Finance, Insurance, or other matters coming within the department of the City Editor. Such inquiries, which also must be accompanied by a Coupon, can only be answered in the paper, and attention is specially directed to the rules relating to such inquiries which are published under the heading "Vigilant's" Letter Box in the section of TRUTH *entitled "Mammon."*

ENTRE NOUS.

THERE has been a good deal of speculation during the last fortnight as to the probable date of the Coronation. I understand that, all being well, the ceremony will take place next year during the last fortnight in June, probably on either Wednesday, the 21st, or Wednesday, the 28th.

The King and Queen will pay a short visit to Windsor Castle the week after next. A variety of alterations are to be carried out in the private apartments before the autumn. Their Majesties have no intention of spending "several weeks" at Windsor during the summer, as has been stated.

It has been absurdly announced that "difficulties" are expected in the arrangements for King George's household. There are no "difficulties," nor could there be any. Sir William Carington, Comptroller and Treasurer of the King's Household when he was Prince of Wales, replaces Sir Dighton Probyn as Keeper of the Privy Purse as a matter of course, this being the most important office in his Majesty's "personal" household. Sir Arthur Bigge, equally of course, retains the office of private secretary, which he has held most efficiently for more than ten years, and for five years he filled the same office in the household of Queen Victoria. Colonel Ponsonby's appointment to be assistant private secretary is also a matter of course. He held the same post during the last reign, and frequently acted as King Edward's private secretary when his late Majesty was abroad, so he is thoroughly familiar with the whole routine of the duties.

Five of the six Lords of the Bedchamber hold political places, and are changed with the Ministry. The sixth Lord-in-Waiting is a permanent appointment. This arrangement was made by Mr. Gladstone, in compliance with Queen Victoria's wish, and the late Lord Bridport held the post for many years. It is now filled by Lord Suffield, who will be replaced by Lord Annaly, whose original appointment to King George's household was mainly due to the interest of his relative, Lord Spencer. The King can arrange as he pleases about the places of the seven Grooms of the Bedchamber, and there will be some changes in the departments of the Equerries-in-Ordinary and of the Chaplains-in-Ordinary.

As to the Queen-Consort's household, the Duchess of Devonshire is to be Mistress of the Robes, as was announced in TRUTH some weeks ago. Lord Shaftesbury retains the office of Chamberlain, which he held when her Majesty was Princess of Wales. Lord Wenlock, Lord of the Bedchamber to King George when Prince of Wales, will probably be the new Vice-Chamberlain. Mr. Frank Dugdale retains the office of Equerry. Nor will the Women of the Bedchamber be changed. There will be four Ladies of the Bedchamber instead of three, and these will probably be Lady Airlie, Lady Shaftesbury, Lady Lamington, and Lady Bradford, if she will accept the post. Mr. Alexander Hood will probably continue to act as private secretary, and the Queen will have to appoint a Treasurer: the post will probably be offered to Lord Ripon, who filled it in Queen Alexandra's household.

With the meeting of Parliament and the return to town of Ministers and the Corps Diplomatique public

business of all kinds will be resumed, and dates are at once to be fixed for the various Court ceremonials which must come off within the next few weeks. It is expected that the King's Courts for the reception of addresses on the throne from the sixteen bodies who claim a prescriptive right to present them to the Sovereign in State will be held in the Throne Room at St. James's Palace. Besides the Corporations of London, Edinburgh, and Dublin, and the City Lieutenancy, there are the Universities of Oxford, Cambridge, Edinburgh, and London, and the Royal Society. The religious bodies are seven in number, including the Convocations of Canterbury and York, the General Assembly of the Church of Scotland, and the Society of Friends.

It is probable that arrangements will be made by the Court officials for the Addresses from the Corporations of Dublin and Edinburgh to the King "on the throne" to be presented on different days. There has been a long-standing dispute between these two Corporations as to which has the precedence in presenting an Address to the Sovereign. After interminable discussion and correspondence it was settled by Queen Victoria that in case of their presenting Addresses on the same day, the precedence should be alternate for the future. It will be better, however, in order to avoid any further *tracasseries*, to arrange for their Addresses to be received by the King on different days.

There will be a Diplomatic and Official Court, which is to be held by their Majesties either in the Ball-room at Buckingham Palace or in the Throne Room at St. James's Palace. The invitations will be limited to Ministers and ex-Ministers, with wives, and a few personages of light and leading in various walks of public life. The whole of the Corps Diplomatique will attend this Court. This is a purely formal ceremonial, and full dress will be worn. The King might postpone the Diplomatic and Official Court until just after the meeting of Parliament in January or February next, but it would be desirable for several reasons to hold it before the close of the present season.

After the death of Prince Albert Queen Victoria did not hold a Court of this kind until March, 1865, and during 1862 there was neither Levee nor Drawing-room. The Prince of Wales held a Levee on February 24, 1863, at which there were nearly 1,100 presentations. Three days later the Princess Royal (the Empress Frederick) held a Drawing-room, at which Princess Helena (Princess Christian) made her début, and she was the only one in white, the whole Court being in deep mourning. On May 16, 1863, the Princess of Wales (Queen Alexandra) held a Drawing-room for Queen Victoria, which lasted until six o'clock, as there were nearly 2,000 ladies and over 300 men present. On this occasion the Royalties retired for a short time at five o'clock for refreshment, and then returned to the Throne Room.

The Royal Stand at Ascot will be kept closed during the race week, with all the blinds drawn down. This stand is always in charge of the Lord Chamberlain's Department. Queen Victoria disliked any alterations whatever, but early in the last reign several improvements were carried out in the stand and the buildings connected with it. The luncheon accommodation was considerably extended, this grant being managed by the Board of Green Cloth.

Prince and Princess Nicholas of Greece have arrived in England from Germany, with their three children, and they intend to spend a few weeks at Bognor. Princess Nicholas is the Grand Duchess Helena Vladimirovna, and she inherited a very large fortune from her father, the Grand Duke Vladimir Alexandrovitch, who died last year.

The Queen Dowager of Sweden, who has been staying in England for several months, has left London on her way back to Stockholm. Queen Sophia is a sister of the late Grand Duke of Nassau and Luxemburg and an aunt of the Duchess of Albany. Her Majesty will pay visits later in the summer to the Prince and Princess of Wied at one of their country seats in the Rhine Provinces and to the Dowager Grand Duchess of Luxemburg at Königstein, near Wiesbaden. The Dowager Grand Duchess is a first cousin of Queen Alexandra.

The Count of Leiningen-Neudenau, who died in Germany the other day, was a connection of our Royal Family. He was the last survivor of the youngest branch of the Leiningen family, the Princes of which house were mediatised after the Congress of Vienna. The Prince of Leiningen (greatgrandfather of the present head of the family) was the first husband of the Duchess of Kent, and they had two children—a son, who succeeded his father, and a daughter, who married the late Prince of Hohenlohe-Langenburg. She died at Baden-Baden in 1872. The present Prince of Leiningen was born at Osborne in 1866, and he is married to his cousin, the Princess Feodore of Hohenlohe-Langenburg. The Duchess of Kent's fortune was divided between her daughter and her grandson.

The King has approved of the appointment of Commander Stewart, late of the Naval Intelligence Department, to be Naval Attaché to the Embassy at Rome, in the place of Captain A. H. Williamson, who had held the post since January, 1908.

Captain Clement La Primaudaye, C.V.O., was a well-known and popular official in Malta for over twenty years. Although a Catholic, he was the descendant of a noble Huguenot family who took refuge in England after the Edict of Nantes. He was connected with Ireland through his first wife, the daughter of an Irish judge, and one of the beauties of the Viceregal Court in the brilliant first Viceroyalty of Lord—afterwards the Duke of—Abercorn. In Captain La Primaudaye's service in the Royal Navy he had a distinguished record of saving life at sea. He possessed two Royal Humane Society's medals, and received a special address from the Board of Trade for heroic conduct. His widow is the sister of Sir Henry Bedingfeld, the head of one of the oldest English Catholic families.

Sir William Brampton Gurdon belonged to a very old East Anglian family, members of which have long been prominent in the public and social life of Norfolk and Suffolk, and usually staunch supporters of the

Liberal party. His father was for some years one of the members for Norfolk, and he himself represented a division of that county in Parliament from 1899 until the last general election, when he retired. He was appointed to a clerkship in the Treasury after taking his degree at Cambridge, whither he had proceeded on leaving Eton, and he was private secretary to Mr. Gladstone (when Chancellor of the Exchequer) from October, 1865, until July, 1866, and (when Prime Minister) from December, 1868, until February, 1874. He was afterwards several times employed by the Government on special service, and he gained a high reputation as a most capable official. It was generally expected that he would have received an important post when Sir Henry Campbell-Bannerman formed his Ministry.

Sir William Gurdon owned a considerable estate in Suffolk, and took a leading part in county business. He succeeded the late Lord Bristol as Lord-Lieutenant of Suffolk. He was a practical man of affairs and an excellent administrator, though not distinguished as a speaker. His elder brother was raised to the peerage in 1899 as Baron Cranworth. He had been one of the members for Norfolk from 1880 until 1892. He was original returned as a Liberal, but he went over to the Unionists in 1886.

A change of profession is more often than not indicative of failure; to become a pioneer of modern surgery and thence to achieve even greater distinction as the restorer of original etching to its pristine importance was the rare lot of the late Sir Francis Seymour Haden, founder and president of the Royal Society of Painter-Etchers. I have known people who saw in the delicacy of touch of the great violinist Joachim the same characteristic that made some members of his family successful wool merchants. There is, perhaps, even more connection between Sir Francis' achievements in surgery and the distinction gained by him as an original etcher—between his report of the International Jury on Surgical Instruments and his studies on the "Etched Work of Rembrandt." However that may be, he raised etching to the dignity of an original art in this country, by practice as well as theory, and its present popularity is, in a great measure, due to him. How highly his work is valued by connoisseurs was shown at Sir John Day's sale last year, when two original studies "à l'eau forte" fetched 100 and 180 guineas respectively.

The late Captain Macneal, of Ugadale, formerly of the Gordon Highlanders, was one of the best known "lairds" in Argyllshire, and he had for many years taken a prominent part in all county affairs. He devoted much of his time to the interest of the Kintyre district, and he had held several important public offices. He was the head of a very old family, and one of his heirlooms was the Bruce brooch, which King Robert was said to have given to an ancestor of the Macneals for services rendered when he was a fugitive in Kintyre.

Lieutenant-General Sir Roger Palmer was the last surviving officer of the Balaclava Charge, excepting Lord Tredegar and Sir George Wombwell. He greatly distinguished himself on several occasions during the Crimean War while serving in the 11th Hussars. He sat in the House of Commons during two Parliaments as member for Mayo, retiring in 1865 on being appointed to the command of the 2nd Life Guards. A few years later he succeeded to his father's immense property in Ireland and North Wales, in 1869. He was a most liberal and considerate landlord, and soon became a great favourite among his tenantry. He was very genial and highly intelligent, with a large fund of information on all kinds of subjects.

Mr. Edward Bowyer Sparke, of Gunthorpe Hall, Norfolk, who died last week, was a grandson of Bishop Sparke, who held the see of Ely from 1812 until his death in 1836, and who was notorious for his flagrant and persistent nepotism. The Bishop's patronage was very rich, and every lucrative post in his gift, the best benefices, and the canonries in the cathedral, were held by members of his family. It was said that there were so many Sparkes established between Cambridge and Lynn that the road was illuminated by them. When a timely death enabled the Bishop to give a second canonry in Ely Cathedral to one of his sons (another son being already installed) he celebrated his good fortune by giving a county ball in the Episcopal Palace. Bishop Sparke had been translated to Ely from Chester, and he was *ex-officio* Lord-Lieutenant and Custos Rotulorum of the Isle of Ely, and a sword of justice was carried before him when he proceeded up the cathedral. On his death a new system was introduced, and the Bishop's income was largely reduced. Mr. Sparke's father was a wealthy "squarson," and he held the then very lucrative office of Chancellor of the Diocese of Ely.

In connection with the jubilee show of the Royal Agricultural Society at Winchester this week, Lord and Lady Northbrook are entertaining a large house party at Stratton Park. The Manor of Stratton belonged to Hyde Abbey at Winchester, and was granted by Henry VIII. to Thomas Wriothesley, Earl of Southampton, and the estate passed to the Russells when Lady Rachel Wriothesley married the unfortunate William Lord Russell. About a century ago the estate was purchased by Sir Francis Baring, who rebuilt the house and improved and extended the gardens and grounds. The Baring gallery of pictures, for which Stratton was at the time famous, has been removed and some of them have been sold, while the others are at Lord Northbrook's house in Portman Square.

IN MEMORIAM: THE LIBERAL LEAGUE.

Ob. May 31, 1910.

Come, Sexton, toll your muffled bell;
Chime, chime the bantling's passing knell,
Who seeks the other shore;
Let Rosebery pipe his moistened eye
And bid his child a last good-bye!
The Liberal League's no more.

How bright its prospects were at birth,
Born, as it seemed, to run the earth
At Rosebery's call and beck;
To put a spoke in C.-B.'s wheel
And trample with Imperial heel
That worm's parochial neck.

But, ah! the worm, though scorned and spurned,
The tables on his rival turned;
The schemer was o'erthrown;

Jeffrey & Co.'s New Artistic Wall Papers are on view at their Show Rooms, The Wallpaper Gallery, 31, Mortimer St., W. To be had of all Decorators. Factory: 64, Essex Rd., Islington, N.

'Twas thus ironic fortune joked,
The wheel Imperial Rosebery spoked
Was—sad to say—his own.

Intent to "do," Sir Slim was "done";
His Leaguers left him one by one,
Went to the foeman o'er.
Now Primrose—poor deserted cuss—
A lonely Primrose is to us,
And he is nothing more.

A good many years ago I was one of a party of Britons travelling by a French steamer. The skipper, a merry little Frenchman, amused himself at dinner-time by rubbing our national vanity the wrong way. One day he advanced the proposition that the English were no good as soldiers when they had to fight without allies, and he kept up against overwhelming numbers a brilliant argument, supported by copious historical references, in support of his point. When he felt he had gone far enough he smoothed us down by observing: "I will say one thing for you Englishmen: You are the only people in the world that I would dare to talk to like this. If an English captain were to tell a party of French passengers that their soldiers had ever been beaten he would be thrown overboard!"

Mr. Roosevelt reminds me of the French captain. He would hardly have dared to get up before an audience of any other nation and lecture them on a political affair of their own as he lectured us at the Guildhall. In assuming that we should not take offence he really paid us a compliment—whether or not he intended it. On the whole, his assumption seems to have been correct. A few journalists have rebuked him for his bad taste and bad manners, but no Englishman has abused him so violently as some of his own countrymen. The general disposition has been to consider whether he was right or wrong in what he said about Egypt rather than to denounce him for presuming to express his opinions about our business.

On the whole, I suppose we are less disposed to resent unfavourable foreign criticism of ourselves than almost any other people. The only foreigner whom we do not permit to say anything about us that we do not want to hear is the German Emperor—who happens to have the kindliest opinions about England and the English. If it got out that William II. had confided to anybody such views as those which Mr. Roosevelt proclaimed in the City, we might have been at war with Germany by this time. It is probably because we are rather thick-skinned ourselves that we are addicted to expressing our opinions about our neighbours without much ceremony. Those who object to Mr. Roosevelt's violation of the conventions might profitably remember in future that nearly all nations dislike being lectured or advised by foreigners on the proper way of managing their own business.

Only the other day a gang of Parliamentary busybodies took on themselves to inform the Russian Duma what they thought about the duty of Russia towards Finland. They were severely snubbed for their pains, and they richly deserved it. What would have been thought here had the Duma addressed the House of Commons on our method of governing Ireland or India? This sort of interference is not only impertinent but stupid; it defeats its own end. The Dreyfus agitation in this country did no good to Dreyfus; very much the reverse. It created a prejudice against him in France and embarrassed his friends in that country. At the same time it excited for the moment among our neighbours a great deal of bad feeling towards ourselves.

As to Egypt, everybody who knows anything about that country seems agreed that our administration has not been a success. During the last twelve months a good deal has been said on the subject in Truth—mostly by people with long and intimate connection with the country—and it has all pointed to the conclusion that things are going wrong. The murder of Boutros Pasha was calculated to remove all doubt on this point. Mr. Roosevelt's evidence was, therefore, hardly needed, and he really has no right to pose as an authority on the subject. His position is that of a distinguished globe-trotter who has spent a few weeks in the country and formed hasty opinions on what he has heard from such people as he has met. The trustworthiness of his informants he has no means of judging. Consequently, he has not the knowledge which alone could justify him in setting himself up to enlighten us, or in pronouncing dogmatically on problems over which men who are far better informed differ widely. This is really the strongest ground for objecting to his speech in the City.

It is very difficult at this distance to form a trustworthy opinion as to the precise mistakes which have been made in Egypt. It seems to be clear, however, that Lord Cromer's achievements have received a great deal more praise than they were entitled to. He ruled the country ably and successfully, and if it was always to be ruled on the lines he set his work was admirable. But anybody can govern in a state of siege. If, as I, for one, hold, the object of our policy is to put the Egyptians in the way of governing themselves, in order that we may leave Egypt to them at the earliest possible date, with some assurance that the work will not have to be done all over again, then Lord Cromer's administration was more or less of a failure, and the present state of things proves this. So far as one can judge, Sir Eldon Gorst seems to have been bent on moving in the direction of self-government. Possibly he has made some mistakes on his own account, but the real reason why the results have not been more satisfactory is that under the long reign of his predecessor no progress was made, or seriously attempted, towards qualifying the Egyptians to manage their own affairs.

What did Mr. Roosevelt mean by his reference to "sentiment" and "righteousness"? It seems to me mere unprofitable platform platitude. To hold that we should aim at putting the Egyptians on their legs, and then leaving them to work out their own salvation, is the unsentimental view of the situation. To hold that we have some abstract philanthropic duty to remain in the country and govern it for ever and ever may be sentiment; it is certainly not business.

Of course, we have a moral duty in the matter; that is the worst of it. We invaded the country and set up

a government to our own liking purely in defence of our own interests, real or imaginary; and, whether we like it or not, we have thus saddled ourselves with a sort of moral obligation for the maintenance of law and order. But the obligation does not extend beyond teaching the people to maintain law and order for themselves; and as they are practically unanimious in desiring that we should get out as soon as possible, we ought to expedite this educational process by every means in our power. We should encourage the Egyptians to perseverance and good behaviour by letting them understand the object we have in view. This is common sense, not sentiment. But it is one thing to have a sound policy, and another to carry it out wisely.

I agree with Hakki Pasha that in the matter of Crete "the conduct of the four protecting Powers has not been irreproachable." At the time of the Turkish Revolution, when the Cretans declared for union with Greece, there was no alternative for the Turks except acquiescence. The Powers should have seized this "God-given opportunity" for settling the Cretan question without bloodshed. Now there is little chance of settling it without war. Sir Edward Grey and M. Pichon are putting their heads together to bring pressure to bear on the Cretans. If any one is to be pressed it should be the Turks. Turkey cannot attack Greece if Smyrna is blockaded and Salonika isolated.

JOHN BULL, CUNCTATOR.

John Bull is always slow to move;
He plays *Cunctator's* part;
And rivals who more nippy prove
Oft beat him at the start.

John lets the others set the pace,
Observes the way they run,
Takes in each point with stolid face
And learns just how it's done.

Then, when he's got the needful hints
And weighed them in his mind,
He puts them into practice, sprints
And leaves the field behind.

Thus Alphonse first the Channel flew;
While John with prudence nice
Looked on, obtained therefrom his clue,
And then he flew it twice.

In short, on earth, on sea, in air
John's still with method slack;
Quick Alphonse, when he tries, "gets there"—
Slow John gets there and back.

Lord Rosebery's animal signally disappointed his backers at Epsom last week. We say "Like master, like man." Should we also say, "Like owner, like horse"?

The Corot which was sold at Christie's on Friday for 13,000 guineas had been purchased in 1877 from the Goupil firm by the late Mr. Andrew Maxwell for £460. It was generally expected that Mr. Maxwell would bequeath the picture to the public gallery at Glasgow. When, however, a suggestion was privately made to him that the proper place for the Corot would be the Kelvingrove Gallery, he is said to have refused in very forcible language. Several other pictures in the Maxwell collection showed an immense profit on the original prices. A work by Maris rose from £800 in 1890 to 4,900 guineas. "The Pancake," by Israels, was purchased by Mr. Maxwell in Glasgow for £150, and it now realised 2,300 guineas.

Mr. Henry Arthur Jones has been holding forth once more on the question of a National Theatre. He deplores the fact that the drama in England does not exist as a form of art, but is merely tolerated as a hanger-on of popular amusement. Serious drama, he says, has no hold whatever upon the public. Quite so. Then why subsidise a theatre to give the public what they do not want? I confess I am rather tired of having the Théâtre Français thrust down my throat. It is quite true that the serious drama is appreciated in France, but this is nothing to do with the Théâtre Français. The modern French movement does not emanate thence. A National Theatre, as I understand it, would be a Repertory Theatre producing serious plays. I wish Mr. Jones would ask Mr. Frohman what is his experience of running serious plays in a repertory house. The public has stayed away most studiously.

What Mr. Jones wants is to educate the public until it likes what it does not like at present. I am afraid I am rather out of sympathy with him. You can only educate your public by interesting it and amusing it. You will never get it to go to the theatre to be elevated. I can see a vision of palatial civic theatres throughout the country producing serious dramas and all as empty as churches. Mr. Jones believes that "the national money could not be spent in a better way," and that it would be the wisest economy of the Government to start theatres in every large centre because of "what an enormous influence the drama might have," though for the moment he is only urging rich men to come forward and support a national house. Well, there could be no harm in millionaires spending their money thus, but I fancy a theatre rate would not be very popular, and that is what we shall come to if these enthusiasts get their way.

The old question has cropped up once more, in a slightly embittered form, whether critics should write plays. Mr. George Tyler, the American manager, is credited with saying that he would never buy a play from a certain critic because of a notice of "The Dawn of a To-morrow" written by the man in question. He even said he would never be "blackmailed" into buying a play from him. I do not believe that critics blackmail managers, and I do not see why they should not write plays if they can. If they can, and can get them produced, it is surely good for them to receive in turn the criticism which they mete out to others so generously.

As a matter of fact, the calling of dramatic critic is pretty sure to tempt people into trying to write for the stage instead of about it; but if they may not pursue both avocations for a time what are they to do until they become successful dramatists, or realise that they are failures? Any man who set out to write for the stage and abandoned a source of income would be an egregious fool, because there is no more precarious adventure than embarking upon the career of a dramatist. The real point is that managers are nervously sensitive to criticism, and jump at any excuse for thinking that honest judgments are prejudiced.

ODE TO A BAGPIPER.

(After Keats.)

"The bagpipe is not a nightingale."—*Mr. Plowden.*

My ear aches, and a dreadful numbness pains
  My sense, as though last evening I was drunk,
Or lately had investigated drains
  Down which, by accident, I'd slipped and sunk;
Far more distressing is my wretched lot,
  Compared with which all else were happiness—
    For yonder, with his kilt and naked knees,
      There stands a hateful Scot,
Who his pipe's windbag constantly doth press
  And with vile screeching drives away my ease.

Oh for a weapon long enough, and keen,
  Wherewith to stretch that Highlandman to earth,
Biting the dust, bedabbling the green
  With gore; great then would be my mirth.
Oh for a club such as they wield in Louth—
  Wherewith the Irish vent their native spleen—
    With such a club I would belabour him,
      And bash him in the mouth,
And generally mangle him, I ween,
  With savage satisfaction and with vim.

Darkly I listen; now, for the first time
  I gloat upon the very thought of death;
I'd love to see it strike thee in thy prime,
  And take into the air thy blatant breath.
It would indeed be rich to see thee die,
  To see thee squirm in agonising pain,
    While thou art skirling out that vile discord
      To get thy living by.
Hi! Here's a coin! Take it, and go to Spain,
  Or to the Devil—thy undoubted lord.

The Headmaster-elect of Harrow, the Rev. Lionel Ford, is a son-in-law of the Bishop of Southwark and a nephew of the Headmaster of Eton. He had a highly distinguished career at Cambridge, where he was well known as a cricketer and as a golfer. He was an assistant master at Eton from 1888 until 1901, when he was appointed to Repton. For some time he was examining chaplain to the late Bishop Ridding. His very successful administration of Repton School has been marked by great ability and judicious enterprise, many important changes having been carried out; and he has been very popular among both the masters and the boys. He has earned the reputation of being one of the ablest headmasters of the day, and Harrow may be congratulated upon the appointment.

The Headmastership of Harrow has usually been a stepping-stone to high promotion. Dr. Butler (father of the Master of Trinity) became Dean of Peterborough, which was then an office of considerable emolument. Dr. Longley was successively Bishop of Ripon and Durham and Archbishop of York and Canterbury. Dr. Wordsworth left Harrow on being appointed Canon of Westminster by Sir Robert Peel, and he was afterwards promoted by Lord Beaconsfield to the See of Lincoln. Dr. Vaughan, who was Master of the Temple for a quarter of a century, was said to have refused half a dozen bishoprics in the early sixties, including Durham and Ely. Dr. Butler became Dean of Gloucester, and was soon promoted to the Mastership of Trinity. Dr. Welldon went to India as Bishop of Calcutta.

The Master of St. John's College (Mr. R. F. Scott) has been elected Vice-Chancellor of Cambridge University by the Senate in the place of the Master of Pembroke (Canon Mason), whose term of office will expire in October. The new Vice-Chancellor is thoroughly at home in every department of University business, in which he has been actively engaged for many years past.

The Bishop of Winchester has presented the Rev. A. M. Watson, curate of Haslemere, to the living of Hale, near Farnham, which is of the net value of about £320 a year, with house, and vacant by the preferment of the late vicar.

Canon Beeching has replaced Archdeacon Wilberforce as the Canon in residence and Sunday afternoon preacher at Westminster Abbey. The Dean is also in residence.

The new Bishop of Lincoln is to be consecrated by the Archbishop of Canterbury in Westminster Abbey on Friday, the 24th (St. John the Baptist's Day). The sermon is to be preached by Bishop Welldon, Dean of Manchester, who was for some years one of the Canons of Westminster.

Archdeacon Lear has just celebrated his diamond jubilee as rector of Bishopston, Wilts, having been presented to that benefice by Sidney Herbert (Lord Herbert of Lea) in 1850. Archdeacon Lear has held a residential stall in Salisbury Cathedral since 1862, and he is the doyen of these dignitaries, the second place being filled by Archdeacon Kaye, of Lincoln, who dates from 1863. Archdeacon Lear was appointed in 1875 to the Archdeaconry of Sarum by Bishop Moberly. He is a brother-in-law of Bishop Hamilton, and is a son of Dean Lear, who was Sidney Herbert's tutor. It was at Lord Herbert's earnest request that Sir Robert Peel gave the Deanery of Salisbury to Dr. Lear on the death of Dean Pearson. The Minister had intended to appoint Dr. Charles Wordsworth, who was for nearly forty years Bishop of St. Andrew's.

Britishers as well as Boers at Bloemfontein have been incensed by the refusal of the Anglican Bishop, Dr. Chandler, to countenance a proposed official undenominational memorial service on the day of King Edward's funeral. The Governor and the Mayor favoured the holding of such a service in the Market Square, where the whole population could have attended, and, with the exception of Dr. Chandler, representatives of all the Churches, British and Dutch, fell in with the proposal. Dr. Chandler was willing to agree to a service open to all denominations on one condition—that it should be a Church of England service! I am told that this is not the first exhibition of ecclesiastical intolerance on the part of the same prelate. He seems unable to grasp the fact that the State Church in England is not the State Church in the Orange River Colony, or, indeed, in any other part of the British Empire outside England and Wales. Colonial communities, however, are fully alive to that fact, and they are always especially thankful for it when they come across prelates of this type.

I have received some further correspondence respecting the right to the performance of the service for the "Churching of Women," and the incident which gave rise to the discussion. As the vicar who refused to perform the service refers to the matter in his parish magazine, there is no reason why I should not state that Ottery St. Mary was the scene of the incident.

The vicar, it seems, has consulted the Bishop of Exeter, who has replied that "churching" should not be refused in such cases as that to which the vicar took exception, but advises that the ceremony should in such cases be performed "only at a week-day service when but few are present." With all respect to the Bishop, he does not seem to appreciate the difficulty that women of the working class have in attending week-day services, nor the probability that women may shrink from going through this rite if it is to be administered in a way that carries a stigma with it, and is intended to. The vicar explains that his motive was "the creation of a purer public opinion" on the subject of deferring the marriage service until circumstances compel its performance. The object may be a worthy one, but the method is questionable. I prefer the spirit and method of another vicar, whose letter on this subject is published in this week's Correspondence column.

The Government printing contract for the Presidency of Dominica has recently been secured by a Catholic priest, who is the Bishop of Roseau's private secretary and business manager. It seems that about three years ago the Bishop began the publication of a purely religious journal, which was produced by a local printer. Subsequently his lordship set up his own printing works and started a secular newspaper, which became a competitor with the existing press of the island. Now the commercial side of this ecclesiastical undertaking has been still further emphasised by the manager's successful tender for the public printing contract, one result being the discontinuance of the Dominica *Pioneer*. It is not surprising to hear that this clerical intrusion into the business world is keenly resented in Dominica. In such a place the ordinary tradesman cannot expect to hold his own against a concern backed up with the resources of the Church, and if the Bishop conducts printing works there seems to be no reason why he should not engage in other businesses. It is doubtful, however, whether this sort of thing will add to the influence and popularity of the Catholic Church in Dominica.

I have received a copy of the appeal issued by Princess Christian and Lady St. Helier on behalf of the Association for Providing Spectacles to Children in the London Elementary Schools. As it has already appeared in the daily papers I need not reproduce it here, but I hope that my readers will appreciate the state of the case, and that they will send in their subscriptions to the honorary secretary, Miss Lawrence, at 44, Westbourne Terrace. The London County Council is making arrangements for the treatment of children whose sight is defective at various hospitals, and a largely increased demand for spectacles is to be expected in consequence. I understand that care is taken that spectacles are only supplied gratuitously to really poor children. This is an important point, for spectacles are not so expensive in these days but what parents can supply their children with them as easily as with boots and clothes; and there seems no legitimate ground for invoking public charity except in the case of the very necessitous.

The following amounts have reached me towards Lady St. Helier's Children's Holiday Fund:—A. C., £2; Foochow, £2; J. C. V. Blackmore, £5 5s.; Orlando, 5s.

I have also received £1 from C. P. Hermon Hodge for the Truth Toy Fund.

Colonel Morland, late King's Own Rifles, has been appointed to the command of the Second Infantry Brigade at Aldershot, in the place of Brigadier-General Macready, who goes to the War Office as Director of Personal Services, a post which he can hold for four years. This place is in the department of the Adjutant-General, and the salary is £1,200 a year.

The official History of the War in South Africa is brought to a conclusion by the fourth volume, which Messrs. Hurst and Blackett have just issued. The last volume, carrying the narrative from December, 1900, down to the conclusion of peace, covers the period about which the public at home knows least. The operations may not be of profound interest to military students, for the simple reason that the circumstances are unlikely ever to be repeated. But the story of them makes quite as good reading as that of the first fifteen months, for it abounds in exciting situations, desperate adventures, and gallant deeds on both sides. And the story deserves to be told in justice to the great British force which was operating at this time under Lord Kitchener, and which, in spite of "regrettable incidents," distinguished itself again and again, under most difficult conditions, at a time when the limelight had been turned off and little glory was to be won. This is indeed the period when the Boers were really conquered, all hope of future resistance slowly and surely crushed, and the peace established of which South Africa is now enjoying the first fruits.

The final volume of the work has been produced under the direction of Captain H. M. Grant, late of the Devonshire Regiment. One can give him no higher praise than to say that the volume is in every way worthy to figure beside the earlier ones for which Sir Frederick Maurice was responsible; and this means the more, seeing the peculiar difficulty of compiling a coherent and readable narrative of the confused and fragmentary operations of the later period. The whole history reflects great credit on the literary side of the British Army. Whether it is worth the money it has cost is a different matter. Personally, however, I cannot believe that any public advantage is likely to be gained which can justify the expenditure.

An officer of the Territorial Army complains that retired Garrison Artillery officers are placed in command of Field Artillery Brigades, and he points to Colonel F. B. R. Toms as a case in point. "How," he asks, "can field brigades be effectively trained by coast defence colonels?" I do not think my correspondent makes out his case. The Highland Divisional Artillery, which Colonel Toms commands, is composed of an equal number of field and garrison brigades, and if Colonel Toms was replaced by a retired Field Artillery colonel the garrison brigades would have as much right to protest as my correspondent has.

The system is at fault, not the man. The sin of separating the artillery into special branches is finding itself out. The artillery service ought to be administered as a whole in the same way as the infantry, the cavalry, and the engineers. I am sure that Colonel Toms would have benefited physically as well as professionally if he had served in the field as well as in the cells and casements of forts. The only remedy for my correspondent's complaint is to give artillery officers all-

round training in the junior ranks so as to fit them for all-round command in the rank of colonel.

A good many communications have reached me from Aldershot during the past week with reference to the sergeant-majorship of the 2nd Dublin Fusiliers. The apprehended job seems to have advanced rather beyond the point suggested in last week's Truth; for I am told that the War Office has actually approved of an application to allow the warrant officer in question to extend his service. When the 1st Battalion moved from Egypt to India the then sergeant-major, having less than three years' unexpired service, had either to extend his time or take his discharge. He came home for discharge. It follows that either he refused to extend his service or his commanding officer declined to allow him to do so. In the former case, Par. 267 of the King's Regulations seems expressly to preclude his being allowed to extend his service now that he has returned home. In the latter, the question at once arises what was the reason why the commanding officer of the 1st Battalion did not desire the further services of his sergeant-major, and why under these circumstances the man should be foisted upon the 2nd Battalion as sergeant-major to the detriment of other men with prior claims? It is incomprehensible how the War Office should have sanctioned an extension of time under these circumstances.

A recent Army Order removed a long-standing grievance in the Army Pay Corps by opening to the warrant and non-commissioned ranks the commissioned rank of assistant paymaster. The reasons which render this step desirable have often been pointed out in Truth, and I am glad that they have been recognised officially. As usually happens in these cases, one concession begets a desire for others, and one of my readers suggests that warrant and non-commissioned officers of the Army Gymnastic Staff should have a claim to be promoted to the post of assistant-superintendent with honorary commissioned rank. Personally I am in favour of encouraging promotion from the ranks wherever it is practicable, and the present scarcity of candidates for commissions is an argument in favour of this course. I should think that the gymnastic staff is an instance where it could be adopted with advantage.

I rather agree with the writer of the letter quoted below. The passage referred to in the *Daily Telegraph* related, on the authority of the *Finchley Press, Muswell Hill Mercury and Highgate Post*, how one of the soldiers on the line of the royal funeral procession fainted from the heat, and how a gallant Boy Scout, who happened to be near him in uniform, seized the soldier's rifle, and slipped into his place. This incident was chronicled as an admirable instance of the slimness and presence of mind of our young heroes. My correspondent looks at it differently:—

Dear Truth,—Don't you think the enclosed cutting from this morning's *Daily Telegraph* warrants you in taking some notice of the state of idiocy to which so many otherwise sane persons seemed reduced in connection with the Boy Scout movement? It causes a feeling of degradation of our own work among those who, like myself, have for many years been content to work amongst London lads without all this sickening advertising.

Surely in this instance a sound box on the ears as a recognition of his outrageous impudence would have done the boy in question a great deal of good, if administered on the spot by some loyal and businesslike onlooker.

I have no desire whatever to rob "a junior officer in the Devonport destroyer flotilla" of any credit that may belong to him. But when the *Daily Mirror* claims for this young gentleman the original suggestion of converting old battleships into coast defence batteries, I would take the liberty of remarking that this suggestion was put forward in Truth many months ago, apropos of the scrapping of the old "Admiral" class. The "Admirals" have now all gone from the Navy List, and next in the relative order of obsolescence stand the "Royal Sovereigns." According to the *Daily Mirror*, the Admiralty are now considering a proposal "that some of these vessels should be taken in hand, and converted into floating forts for the defence of harbours against torpedo craft." It certainly seems desirable that some practical use should be found for the battleships, if possible, and if a junior officer in the Devonport flotilla has put the Admiralty on the track of one he deserves the thanks of the public.

Four Cornish fishermen have just been sacrificed to the craze for realism in night torpedo manœuvres. A Falmouth lugger, with her canvas set and her regulation trawling lights admittedly burning, was cut in two by the destroyer *Quail*, which came upon her at twenty-one knots. At the inquest the witnesses were all agreed that the fishing-boat was clearly visible for 6,000 yards, and the only excuse suggested for running her down was that it was difficult to judge distances owing to "peculiar atmospheric conditions." The common-sense view appears to me to be that a rush of destroyers, involving the sinking of a fishing-boat visible for three miles is a species of rehearsal that ought not to be carried out in crowded waters. We do not set cavalry to charge across Hyde Park in order to test the superiority of the lance over the sword, nor infantry to practise shelter-trench exercises with ball cartridges.

Promotion amongst the artificer class of the Navy is being retarded to an unprecedented degree just now. This is understood to be a temporary measure pending the materialising of the "Fisgard" scheme, but it involves great injustice to an invaluable class. At the present time there are eighty-one chief artificer engineers and 412 artificer engineers. In this group there are over forty with more than eight years' seniority, which renders them eligible for a commission. The regulations provide "that the number of chief artificer engineers is limited to a maximum of one-third of the total number of C.A.E. and A.E. combined." Therefore, instead of eighty-one of the former rank, if promotion went on a normal roster, there would be 164 borne for pay. What with the mechanician scheme on the one hand and the "Fisgard" scheme on the other, the present class of artificers have a good deal to grumble over.

Reference was made in Truth recently to a case in which three hours elapsed before a man who had met with an accident in Devonport Dockyard was seen by the medical officer. In this connection a correspondent writes:—

It may interest you to know that the surgeon's house in Devonport Dockyard was taken over for some official of the yard, and the surgeon has since had to live outside. The surgeon's house at Queensferry sick quarters has also been turned into quarters for sick officers, and the surgeon lives outside. Again, the second surgeon at Portland R.N. Hospital

has no accommodation in the hospital, and has to live at an hotel some way off.

Under these circumstances it is little wonder if there is sometimes delay and trouble in attending to urgent cases.

The new Admiralty scheme with reference to the training of midshipmen seems to be on the right lines. Practical work rather than academic work is to be the basis of instruction. It may be taken that during his four years at Osborne and Dartmouth the naval cadet has received all the conventional education necessary to a gentleman; indeed, it has long been a complaint that at these establishments the schoolmasters have it too much their own way, to the exclusion of the naval instructional element. The midshipman in future is to shelve classics in favour of steam, hydraulics, electricity, and other matters, which will teach him how to handle a ship, and he will doubtless be a better officer in consequence.

The main reason put forward for the recent proposal to close the Royal Naval School, Eltham, was that the institution was being carried on at a serious loss. The figure given by or on behalf of the Council was £900 a year. On examination, however, of last year's accounts, which have since been issued, it becomes extremely doubtful whether this figure represents the true state of the case. The official account appears to mix up together a great many accounts which require to be stated separately if a correct estimate of the financial situation is to be arrived at.

Commander Chamberlain, who took a prominent part in resisting the proposal to close the school, has sent me a series of accounts in which he has disentangled the actual working expenditure for 1909, and the income that may properly be appropriated to it, from the scholarship funds and certain other items which are mixed up with it in the general official account for that year. The result is to show, not a loss, but a profit of £120 on the actual working of the school for the year, after allowing for debts owing to tradesmen at the beginning and the end of the year. A balance-sheet estimating the position on July 31 next shows a deficit of £1,263; but of this £800 is a debt due to the executors of the Earl of Clanwilliam for an advance made many years ago; and another £200 is a debt incurred by the Council in litigating a disputed question as to the right to vote at meetings of the corporation.

It is difficult to believe that Lord Clanwilliam's executors are such remorseless creditors as to insist upon wrecking the school to recover their money, considering that Lord Clanwilliam bequeathed over £6,000 to the school. But be that as it may, neither the balance-sheet nor the trading account above mentioned discloses any inability on the part of the school to meet its ordinary administrative expenses, nor any burden of debt such as would justify the extreme measure of winding the school up. The refusal of the majority of the corporation to assent to that course is so far justified, and it becomes more difficult than ever to understand the action of Captain Dawson and his colleagues. At any rate, as the school is to be carried on, it is to be hoped that the Service generally will understand that there seems to be no good reason why it should not be carried on efficiently and successfully.

The Society for the State Registration of Trained Nurses, in passing a resolution directing public attention to the exploitation of the nurse's uniform in connection with bogus nursing and massage establishments, has called attention to the personal grievance which the qualified nurse must necessarily feel in regard to what is pretty generally recognised as a widespread scandal. I hardly think that this evil is as bad as it was when it was fully exposed in Truth a few years ago. Still, there can be no doubt that "disorderly houses" still flourish under the name of nursing homes or massage establishments, and that the bogus nurse still brings discredit on the nursing sisterhood.

Whether State registration of nurses as proposed by the Society would provide a remedy is, however, another matter. Personally, I do not see how it would. Even if it were possible to limit the wearing of nurses' uniform and the assumption of the name of "nurse" to certificated women, there would still remain the question of the value of the certificate. I recently received some information which throws a good deal of light on the value of such certification. An "institution" in the West End of London professes to train pupils in massage and medical rubbing, charging them a fee of £15 15s. for the course of tuition. This course consisted in one instance of six elementary lectures on medical subjects by medical men, supplemented by practical instruction given by the proprietress of the establishment, which never went beyond setting the pupils to work rubbing each other's hands and forearms. From any practical point of view the tuition was valueless; yet at the end of the "course" the pupils were presented with certificates signed by two medical men to the effect that they were fully qualified masseuses. This is a fraud on both the pupils and the public, carried on either with the connivance or through the carelessness of the medical men concerned, and the existence of State registration would do nothing to prevent such manufacture of bogus nurses.

A recent reference in Truth to the conditions under which female assistants sometimes work at the stalls in exhibitions has brought me a strong letter on the subject of female labour in hotels. The statements made appear to have reference to clerks. Such women are normally at work from early morning till late at night—in one case from 8 a.m. till midnight, with two hours' interval, and no practical difference between Sunday and week days. My informant also states that feeding and housing are often very defective; girls having to feed on hashed-up leavings from the hotel coffee-room, whilst in many cases they are squeezed into the smallest possible apartments, especially at busy seasons. I do not suppose that these allegations are universally true; the worst facts cited have relation to small provincial hotels and seaside hydros. But after all that has come to light respecting the conditions of female labour in shops and the abuses of "living-in," it is no matter for surprise if the lot of lady book-keepers in small hotels leaves a good deal to be desired.

Many reasons have been given why the male sex should not monopolise the business of Imperial and local government. Some of them may be good; others are bad. A new one which may be either is given me by a lady who is visiting a sea-side town. She complains that

the seats in the public shelters slope backwards; and are fixed close to the wall, so that a woman cannot sit down comfortably without taking off her hat, and she thinks that if the Town Council were composed of women instead of men they would order this matter better. It occurs to me that the fault may lie as much with the hats as with the seats. Probably when the seats were designed ladies' hats were smaller. If lady town councillors would alter the public seats and shelters to meet every change in feminine fashion, may not this be an argument for limiting town councils to men only?

After a long discussion last week the Rotherham Town Council was unable to come to a decision whether or not to pay the wages of the municipal employees for their compulsory holiday on the day of the King's funeral. The majority of municipalities made the payment as a matter of course, but the Rotherham City Fathers seemed to have some qualms lest it should be thought that they were more generous in their dealing with public funds than they had been as private employers. Of course in most councils the question either did not arise or did not trouble the councillors. The civic conscience is so rare a possession that one hesitates to blame the council for not at once rejecting the niggardly proposal to deduct a day's pay from its employees' weekly wages.

Amazing leniency was shown by the Flint Borough magistrates last week to two women for assaulting a girl who had done nothing to provoke the attack. The girl was so badly maltreated that she was rendered unconscious, and the doctor who was summoned to attend her advised that the police should take her evidence in view of the possibility of fatal results. The magistrates, telling the pair of furies that they had been found guilty of a very serious offence, merely fined each of them 5s. and costs, a form of self-stultification to which magistrates are peculiarly prone.

The unfortunate old crocks which end their existence on the canal tow-path do not get much sympathy from the Kirkintilloch J.P.s. A man was charged before them with cruelty to a horse. Riding one animal and driving another with a barge in tow, he thrashed them so severely while racing to get to a lock before a steamer that one lay down in its harness unable to feed or stir. The Bench imposed a fine of 5s. Evidently there is a field for propaganda work open to the N.S.P.C.A. amongst the J.P.s of Kirkintilloch.

The lot of the pit pony naturally enough appeals to the sympathies of all animal lovers, and as a rule magistrates are sufficiently alive to the fact to exhibit no undue tenderness to those who torture these unfortunate dwellers in the depths. All the more surprising, therefore, was the recent action of the Notts County Bench, when a collier was brought before them on such a charge. The man had caught hold of the pony's tongue and, violently twisting it, had nearly torn it out by the roots. The Bench merely fined him 30s., whereas he richly deserved being sent to gaol without the option of a fine both on his own account and as an object-lesson to others of like brutal tendencies.

Royal Society for Prevention of Cruelty to Animals. —6,550 convictions last year. Complaints marked "Private" absolutely confidential.—Secretary, 105, Jermyn Street, London.

The British Manufacturing Company of Great Yarmouth is one of those firms of trick advertisers who offer, in large type, to send a bicycle on receipt of 1s. deposit and 1s. weekly, and qualify the offer, in smaller type, with the statement that the machine will be sent on receipt of the last payment. A lad who sent them a few shillings recently as deposit and then discovered that he could not get his machine until it was paid for in full asked for the return of his money. The British Manufacturing Company thereupon informed him that he could cancel his order if he chose, but in that case any money he had paid would be forfeited. This may seem good business to these Yarmouth gentry, but to anyone else it looks much more like an indefensible piece of sharp practice.

The M. A. Winter Co., of Washington, U.S.A., who unload quack remedies on British flats by pretending to appoint them as agents for the sale, are now offering a box of their famous household remedy free in order that the agent may test the effect on himself and thus be able to speak from personal experience when he approaches possible customers. The other day the company made the offer to an out-of-work carpenter who had been tempted to correspond with them by the prospect of obtaining employment. To offer an unemployed man a pill when he asks for work is as bad as giving a stone to the hungry man who asks for bread, for the pill which would cure unemployment except by killing the unemployed has, I am afraid, yet to be discovered.

The question how far a tradesman is responsible at law for supplying drugs to a victim of a drug habit formed the subject of an interesting action lately tried at Durban. The action was brought by a firm of druggists against a man to whose wife they had supplied seventy-two bottles of chlorodyne on credit. The defendant counter-claimed for damages for neglect or improper supply of the drug, whereby his wife had become insane. Judgment was given for the defendant on the claim on the ground that the article supplied was not a necessity, and the wife was not, therefore, entitled to pledge her husband's credit. On the counter-claim judgment was given for the druggists, practically on the ground that as evidence was given showing that the unfortunate victim had also purchased chlorodyne elsewhere her insanity could not be proved to be due to drinking the particular chlorodyne supplied by the firm in question. The pernicious effects of self-drugging are as rife in this country as in South Africa, and if those who minister to the habit for gain could be held legally liable for the results it would be a most valuable check on the traffic.

My little paragraph last week on Allen's Daily System Wires has upset Allen—the Great C. Allen, the most consistent Turf Adviser in the World, as he modestly proclaims himself. He is right in supposing that I had not seen his booklet. All that I had seen was the advertisement claiming that his system worked with a capital of £6 produced an average profit of over

£10 daily during the last flat-racing season. That was quite sufficient for me. Allen thinks that I ought to have given him a chance to explain his methods. Well, I will give him one now. He represents that his wonderful system has been worked for two years, also that he has hundreds of clients. That must mean that he is already receiving hundreds of pounds a week—he charges a guinea for five wires—from his clients, for it is, of course, inconceivable that they would cease to work the system from which he "guarantees" a regular income. In addition, as he says he is a "professional backer" himself, Allen must be piling up wealth from his own bets. Will he, then, tell me why he spends money so lavishly in seeking new clients? Is it through philanthropy or what?

The betting system-monger who styles himself "Playfair," 119, Radford Road, Leamington Spa, now issues a booklet which is even more amusing than the circular which I noticed a few weeks ago. In the midst of the romantic story of his rise from poverty to affluence—"six years ago I was working as a signalman, to-day I have over £5,000 standing to my name"—he turns aside to bewail the ruin of old England through free trade, and at the end he bursts into a panegyric on the medicinal virtues of Leamington water. He generously offers to send a free gift of one gallon of the water to any suffering sportsman who would like to try it, but though he says that he now has all the money he will ever require, his philanthropy does not run to the length of giving away his precious betting system. For that he demands cash, and I dare-say he will get it from the noodles who are always ready to believe such fairy tales as "Playfair's."

A moneylender named Barnett Samuel, of 53, London Road, Leicester, issues a card setting forth what he represents as his terms for "repayments on promissory notes, including interest." Various amounts, ranging from "£5, 12 monthly payments of 8s. 4d.," to "£50, 12 monthly payments of £4 3s. 4d.," are given, and at the foot of the table there is again the statement that these quotations "include interest." Of course, the borrower who gives a promissory note for £50 does not get that sum in cash or anything like it; but this usurer's card is obviously designed to persuade foolish people to apply to him under the impression that they will only have to repay in monthly instalments the exact amount that he advances. It might be useful for the Chief Constable of Leicester to consider whether Barnett Samuel cannot be brought to book under section 4 of the Moneylenders' Act.

Another result of the recent decision regarding the registration of moneylenders' "trade names" is to be seen in the "cash for holidays" advertisement of the "British Finance Company," 11, Adam Street, Strand. This is the alias in which an extortioner named Samuel Cohen has for years past preyed upon the public at Manchester and elsewhere in the provinces, but hitherto he has posed as "Stuart Curzon" at his London usury shop. The abandonment of the latter alias indicates that he has at length perceived one of the risks he was running. I am, however, inclined to think that he still leaves a method of escape from his clutches open to borrowers who care to take advantage of the Act of 1900.

The rapacity of the notorious Woolfe Jackson was strikingly illustrated in the Wrexham County Court the other day. Some years ago a man began to borrow from this usurer. According to his own account, he received altogether about £15 and paid back £30, but he had never been able to extricate himself from Jackson's toils, and that individual eventually obtained a High Court judgment against him for no less than £80 2s. 6d., the wretched defendant failing to put in the defence upon which he would have been granted relief under the Moneylenders' Act. Judge Moss has now made an order for the payment of the £80 2s. 6d. by instalments of 2s. a month, so that Jackson will have to wait between sixty and seventy years for his full pound of flesh.

I have received a letter from Mrs. Fearis, of Frating Lodge, near Colchester, to whose begging epistles two or three references have already appeared in Truth. The chief feature of this lady's letters was an account of the illness of her son, supplemented by lengthy details of the treatment for phthisis by a medical man, under whose care the invalid was placed. Mrs. Fearis now informs me that the doctor in question had absolutely no knowledge of the use she was making of his name, that the patient has returned home, and no further appeals will be made. I am glad to hear it, for only a few days ago she was appealing to a perfect stranger for assistance to enable her to meet heavy claims upon her brought about through the son's illness, with the modest request "kindly help me by sending a donation—even if only three guineas." This rather looked as if, should the medical treatment prove successful, Mrs. Fearis would have lost a valuable means of livelihood.

Jesse Fletcher is still, in spite of his abortive libel action, to which reference was made in Truth last week, finding new victims. In April he got into communication with a motoring manufacturing firm, under the alias of Stafford Elliman, informing them that he was preparing for press the first number of the *London and Provincial Magazine* in a new form, in which motoring was to be a special feature, and offering to give in it particulars of the firm in question. The usual procedure followed, and eventually the firm found themselves presented with a bill for £23 17s. for the blocks used for illustration. The firm had been informed by the *London and Provincial Magazine* representative that the blocks which it was proposed to insert would be of small size, but Elliman-Fletcher has

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taken no notice of representations made to him in regard to this assurance. The notice on his notepaper "To avoid any misrepresentation, the proprietors will not be responsible for any statements made by representatives," is evidently put there to meet such contingencies.

On more than one occasion I have commented on the methods adopted by a firm of employment agents named Tanner and Co., of 29, Mark Lane, E.C. (Truth Cautionary List, para. 553), and another illuminating example of these has recently been brought to my notice. A soldier, whose service has nearly expired, paid them a fee of 5s. with a view to obtaining civil employment. In due course he received an intimation that if he would pay a further fee of 10s. Tanner and Co. would guarantee him a situation. He paid the 10s., and in due course received the offer of a billet at the princely wage of 8s. a week. He refused this, and thereupon he was offered a berth as boots at a school, the honorarium being 5s. a week, with board, lodging, and washing. I should think that anybody could guarantee to provide situations of this sort, and to pay 10s. for such a guarantee seems a mere waste of money.

From a paragraph in the *Financial News* it would seem that there has been of late a recrudescence of activity in the "tideway regatta" industry in the City of London, and City firms therefore should be on their guard against the gentleman who calls for a subscription towards this or that watermen's or lightermen's regatta. Three or four years ago the City police successfully prosecuted a number of the most active of the gentry engaged in the promotion of these sporting events, and a number of them whose pretensions had been exposed in Truth were convicted of obtaining money by false pretences. Evidently the effect of these prosecutions has worn off.

This is hardly surprising, since the "regatta" business had been carried on so long without interference that those engaged in it could almost be pardoned for looking upon it as a legitimate means of livelihood. In a good many cases the collector claimed proprietary rights in his "regatta." He inherited it from his father, and if he did not desire to bequeath it to his son, the goodwill of the business could be sold for a good round sum to some other person who wanted a nice easy gentlemanly mode of existence. The title deeds usually consisted of a book or a parchment document upon which were inscribed the names of the firms subscribing. The majority of these were old-established City firms connected with riverside industries, who were under the delusion that they were fostering a thoroughly English form of sport, and subscribed their guineas regularly every year to the collector who produced his credentials. In a good many instances not even the form of holding a race was gone through, but in others two boatloads of the regatta owner's friends were induced to put up a formal contest before adjourning to a public-house for a jollification.

A soldier at Aldershot has passed on to me some papers relating to the business carried on by Mr. F. S. Edwards, "dealer in Government and municipal securities," Bedford House, Camp Road, South Farnborough. The securities in question are those known as premium bonds, and Edwards employs an agent or agents in the barracks to induce soldiers to become subscribers of sums from 5s. upwards for investment in what he styles "combines." The men are told that 5s. "invested" for twelve months certain will produce 40s., and Edwards' circulars are filled with equally misleading fairy tales regarding these bonds. The sort of dealer he is can be judged from the fact that his charge of £8 for a Panama bond—the only bond priced in the circulars before me—is over £2 in excess of its current market value. Not only is this business likely to prove a source of grievous loss and disappointment to soldiers and others, but it is, of course, entirely illegal, and I commend Mr. Edwards to the local police with a view to a prosecution under the Lotteries Act. And if the police do not act, I trust the military authorities will bring the matter to the notice of the Public Prosecutor.

Cornwall and South Wales are not the only places in the country where the rare bird's struggle for existence has recently awakened the consciences of ornithologists. Recently the Manchester Waterworks Committee has been taken to task for not protecting the ravens who find a nesting place on Raven's Crag, above the Thirlmere Lake, which supplies Manchester with its water. The committee may be found not guilty of the charge, for they have declined to let the shooting on the Thirlmere estate on the express ground that the introduction of the gamekeeper would mean the extinction of all birds deemed by him inimical to the well-being of game life. The commercial naturalist is, however, a much more dangerous foe to the rare bird than the gamekeeper, and if the Manchester Committee could only get hold of one of these gentry and make an example of him they would largely increase their reputation as bird protectors.

Three years have elapsed since attention was last directed in Truth to a particularly silly form of "snowball" letter, in the shape of a prayer which had then been in circulation for some time. It is designed to be transcribed nine times by each person whom it reaches, the incentive held out to those who comply being that they will be delivered from all calamities. Since this last reference to it I have continuously received inquiries regarding it, the last being a few days ago from Liverpool. My impression is that the thing was started as a hoax by some practical joker, for the prayer purports to have been delivered from Heaven at Jerusalem to an American bishop who long ago disclaimed all knowledge of it. One really wonders what can be the mental calibre of the people who keep it going.

I have received the following communication by registered post:—

42, Leinster Gardens, London, W.
June 1, 1910.

Sir.—I have perused your typical article in your issue of this date. Will you, or will you not, give me in your next issue one column in which to state my reply against every

Sykes-Josephine's New Waist-Line Corset is the ideal of perfection. The contour is graceful, the fashioning elegant, and the build on anatomical principles. Particulars and prices on application to 280, Regent Street, London.

four columns expended by you in the succession of attacks upon me by name which have appeared in your paper since 1907? Yours faithfully,

G. P. Henderson, I.C.S., Retd.

The answer to this request is emphatically "No." I do not know what Mr. Henderson means by the succession of attacks upon him which have appeared in Truth since 1907. A few years ago he made some complaints about criticism of his work as an insurance broker, but the word "attacks" is an absurd misrepresentation of this criticism In all that has been said concerning him recently he has been the attacking party, not I. He has challenged me to meet him before an arbitrator; he has printed a ten-page indictment of "Truth, The Literary Assassin," and invited me to obtain an injunction against its publication; finally a third party, obviously acting in concert with him, has demanded from me the publication of some libel on which Mr. Henderson may have the satisfaction of bringing an action. To ask me under these circumstances to place several columns of Truth at his disposal in order that he may defend himself against attacks seems a trifle cool. I beg this good gentleman to understand that nothing has been said about him in Truth during the last six months except in answer to him; and that I have no desire in relation to him except that he will kindly refrain from compelling me to notice him further.

Mr. E. Roberts, gunmaker, 141, Steelhouse Lane, Birmingham, has written to me in reference to a paragraph in Truth of May 25. The paragraph mentioned that three persons at Bathurst, Gambia, complained of the non-delivery of cheap guns for which they had sent remittances. I do not quite understand from Mr. Roberts's letter how the delay arose originally in the case of which I gave details. He points out, however, that when a complaint did reach him delay was caused by a discrepancy in the names given by the customer, a native "boy." In the second case he says that guns were forwarded, and in the third the remittance for carriage was insufficient, and the order was put aside and for a time overlooked. It seems that Mr. Roberts does not advertise these particular goods abroad owing to the heavy freight charges on packages containing cartridges, but occasional foreign orders are received as the result of home advertisements. He invites me to inspect his books so that I may see that his business, which has been established for many years, is properly conducted; but in view of his explanation I see no reason for going further into the matter.

A CHANGE OF FARE.

New ways demand a diet new:
When first the Argo crossed the blue
  Man found another dish;
He learnt to plough the watery floor
And heaped his table with a store
  Of every kind of fish.

And now the conquered tracts of air
Again enlarge our mode of fare,
  And men support their souls
No more on stodgy household bread—
The lightest puffs are sought instead
  And aerated Rolls.

Chocolates, &c., made by S. Sainsbury, of the finest quality, per lb., 4s. Also in special and fancy boxes, &c. Price lists free. —S. Sainsbury, 136, Regent St., W. (only address). Estd. 1839.

THE TONIC.

"Flabbiness," he said, sitting down on my bed and pinching my biceps. "What you need is a tonic."

I sat up in astonishment and rubbed my eyes and my arm. "I never asked for a doctor," I protested, sleepily. "Who the——"

Then I recognised him—and surrendered immediately. The greater includes the less, I told myself, and when a man has received the Freedom of the City it doubtless includes the freedom to sit on anyone's bed and feel one's biceps.

"Slack muscles," he repeated, "want toning up. How did you ever manage to get like this?"

But, I added to myself, one is not obliged to answer his queries. I made no reply.

"If you object to straight questions," he continued, "you had better call in a vet., who won't ask you any, as Bismarck's doctor said when Bismarck wouldn't answer him."

"But I never called in any one at all," I remonstrated. "I've never felt fitter in my life."

"Then all I can say is, I am sorry for you," he said, glaring at me. "How about your magnetism? How about the power of your eye? Talking of Bismarck, he was a man who understood what an eye can do. The human eye——"

"There is truth, then," I interrupted, eagerly, "in the stories that are afloat about your habit of hypnotising your game into standing still to be shot?"

"It's an excellent plan," he replied, complacently, "but it takes some doing. You try and fix a dig-dig with the power of your eye. You try smiling at a giant eland, with the corners of your mouth hanging slack, and see what sort of a job you make of it."

"But doesn't it rather take off from the 'stunt,' as you say?" I ventured. "I mean from the sportsman's point of view. Any one can hit a thing they've got under control."

"But how few people can get it under control," he retorted. "It's just a case of the superior mind paramount over the lesser one—it takes force. And in dealing with men it's the same thing on a bigger scale."

"You would force them to stand still while you shot them?" I exclaimed, horrified.

"Not in the least. But I should impose my will upon them—for their own good. If they don't like it, it just shows how much they need it. This tonic, now, that you're needing"—to my horror he produced a medicine bottle from an inner coat-pocket—"you may not like it, but still, it's good for you. That is sufficient reason"—he uncorked the bottle—"why you should take it."

"The Liberal tradition," I began, desperately; but he was already pouring the stuff into a glass.

"What is it?" I cried, trying to study the label, "Democratic—Radical—Imperial—what?"

"It's good for you," he cut me short. "That's enough."

I gulped at it, and—awoke.

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SCRUTATOR.

ROYALTY AND L.S.D.

PARLIAMENT will soon appoint a Select Committee to report on the Civil List of King George, and its report will be followed by a Bill. I was on the Select Committee appointed to settle the Civil List of his late Majesty. The outcome was a Bill much on the lines of the Civil Service Act of Queen Victoria. What chiefly struck me was that the Committee and the Bill entered into far too many details. We had before us all the accounts of Queen Victoria divided among various departments, as required by the Queen Victoria Civil List Act. With the exception of the Privy Purse and one or two minor departments, the expenditure in each was sub-divided into various items. There was a stipulation in that Act that if the amount allocated to each department was not expended during the current year, the excess should revert, not to the Queen, but to the Treasury, with a proviso that if in one department there was a surplus and in another a deficit, the former might be applied towards meeting the latter. But this provision had been practically evaded by paying surpluses when they arose to the Privy Purse. Hour after hour was spent by the Committee in discussing small items of expenditure in the different departments in order to arrive at totals. The labour seemed to me entirely wasted, all the more since there was no visible means of ensuring that the total amounts allowed would be spent as provided by the Bill which was to be brought in. It also seemed to me that it would be more reasonable and decent to settle the grand total to be granted to the King, hand it over to him, and leave him to spend it as he pleased. When, however, I proposed this, my suggestion did not find favour with the Committee.

There were certain items of expenditure thrown on the Civil List which if incurred ought to be paid for from the Consolidated Fund, or at any rate from revenue derived from general taxation. There may be a difference of opinion as to the total amount of the Civil List, but as it is supposed to be the cost of the Monarch to the nation, it is hardly fair on him to include anything in it which is outside what can be considered as his actual personal expenditure. In Queen Victoria's Civil List £10,000 was allocated for the maintenance of a pack of hounds. We discussed at great length whether this should be continued, and then we entered at equal length into the question whether the pack should be fox-hounds or stag-hounds. If I remember rightly, we finally decided that there should be no express allocation for hounds, but the cost of the pack remained included in the total of the particular department in which the hounds were provided for, and was covered by the vague description "unexpended balances." A great deal of the money granted to the Sovereign was to be spent in paying high salaries to the official heads of the departments, and to Lords-in-Waiting and other courtiers. Yet, as everybody knows, these positions change in almost every case with every change of the Government, and are regarded as part of the spoils to be divided amongst the supporters of the party in office. In one or two instances one of these sops is given to a member of the House of Commons to fulfil duties that have absolutely nothing to do with the Court. If such duties are deemed necessary they ought unquestionably to figure in the estimates of the year. One of the headings in the Civil List Act of Queen Victoria and of King Edward VII. covers the pensions that are granted, or are supposed to be granted, to literary men, or to members of their families after they themselves have died. These pensions are granted by the Prime Minister for the time being, and not by the Sovereign. Why, then, include them in the Civil List?

I think that I have said enough to show that the new Civil Service Act should not be entirely on the lines of that of King Edward. I am all for limiting the political powers of the Sovereign, but I am not for meddling with the manner in which his official income, whatever it may be, should be expended by him. Nor can I see the slightest justification for charges being thrown on it in connection with matters in which the Sovereign has no concern whatever. Most of all I object to salaries being paid to henchmen of one or other of the political parties for services already rendered or expected to be rendered to the party. I would exclude from the Civil List every payment of salary to any one whose appointment does not lie with the Sovereign directly. I would vote him for life such an annual sum as is deemed requisite to maintain creditably the position that he occupies, but I would leave its expenditure entirely to him, and if he is able to maintain it for less than the sum granted I would allow him the full benefit of his own economy.

"THE JURY DISAGREE."

In the absence of any laws made and administered by man which can afford perfect justice, our trial by jury is perhaps better than any other, and rests upon a sound theory. That theory is that twelve impartial men are likely to correct each other's shortcomings in the matter of sifting truth from falsehood, and in consequence that their unanimous verdict is more likely to be just than an "ordeal by battel," the decision of a single judge, or any other means of discrimination at the law's command. But unfortunately the theory breaks down in many cases, and particularly where the evidence is so evenly balanced that the jury cannot act as a composite whole. Then it is merely an ill-assorted group of units, on which, as in a recent case, the time of a court may have been wasted for a week or more, at an expenditure running into four figures. And at present the waste is irreparable; the issues can only be decided by an entirely new trial, the witnesses being examined and cross-examined before a fresh jury as if the previous trial had never taken place. For the unfortunate plaintiff the out-of-pocket costs of two trials may mean ruin even if the second result in his favour; while the equally unfortunate defendant is left in painful uncertainty, with the prospect at any moment of being called upon to go through the ordeal again. In criminal cases, the Peasenhall murder trials, with their successive disagreements of juries, will long be remembered.

The obvious remedy, that of taking the verdict of the majority, has its equally obvious defects, which have hitherto prevented its adoption in England. However, the frequency of disagreement among jurors seems to compel the adoption of this remedy in some form. In considering it, it would be well to examine the Scotch system. There the verdict must be unanimous until

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after the lapse of three hours, when the verdict of the majority is taken. If the division is even, the juror first sworn has a casting vote, so that if each man can make up his mind on the issues there is bound to be a verdict one way or the other.

It is easy to pick holes in this plan. The suitor defeated by the casting vote of perhaps the stupidest jurymen has a grievance; the knowledge that agreement is not compulsory may make a perverse man persist in a perverse view. Moreover, for what the argument is worth, the views of the minority are more to be respected if they pass unshaken through three hours' confinement and heckling by superior numbers than if taken directly the trial is over. Perhaps the best answer to such objections is that in an imperfect world even the unanimous verdict is not a sacred and infallible thing, and has itself been grossly perverse on occasion. As an example the considered verdict of a coroner's jury may be quoted from a recent blue-book—that the deceased "died from stone in the kidney, swallowed while lying in a state of intoxication on a gravel path." The verdict of a majority, or even of a minority for that matter, could hardly be more grotesque. Very often the disagreement is due to one or two obstinate men. In one notorious murder case such a man objected to capital punishment. Such cases would be met by the verdict of a two-thirds majority—eight out of twelve. Acceptance of this might at least be made compulsory in civil actions and given a test in working.

When a new trial is inevitable, the suggestion may be made that it should be expedited as much as possible, other business being postponed for it where necessary, and that counsel in the first trial, with all the facts fresh in their memories should, for the sake of the prompt and inexpensive justice which the profession so ardently desire, be content with "refresher" fees in the second trial as if it were a continuation of the first. This, together with every possible device to use testimony given at the first trial without calling more witnesses than absolutely necessary at the second, would at least mitigate the hardships which every party in a trial by jury may now have to suffer.

BOOMING EMIGRATION.

If last week's Conference at the Whitehall Rooms did nothing else, it showed the magnitude of the emigration boom which has been carried on by certain sections of the public during the past ten years. Representatives of as many as forty-four societies engaged in emigrating work came together and talked incessantly for upwards of twelve hours. The delegates were men and women of miscellaneous antecedents and diverse opinions. Philanthropists and Passenger Agents, Churchmen and Heretics, real Colonels of the Regular Forces and mock Colonels of the Salvation Army, members of the Ragged School Union and of the Public Schools League, with many others besides, found themselves sitting knee to knee snatching their chance of comparing fads and airing hobbies.

No one who was present at the Conference, or who read the account of its proceedings, can help feeling that while there is much well-meant energy among emigration workers there is also much misdirected action. What is specially noticeable is the absence of co-operative thought and co-ordinate procedure. Each society goes as it pleases, having its own axe to grind and using emigration to sharpen its edge. Take the Church Emigration Society, which is one of the most active agencies in this line. The avowed object of the Society is "to strengthen the Church in the British colonies," and for this crusading purpose it selects and deports at the pecuniary risk of its members young men and women chosen, not for their qualifications as colonial settlers, but for their devotion as evangelists. Then there is the so-called Central (Unemployed) Body of London, which was created with the admitted purpose of ridding the metropolis of superfluous men and women who are a burden to the ratepayers. The Church Emigration Society and the Central (Unemployed) Body, with many other kindred associations, profess to separate the emigrating goats from the emigrating sheep, but human nature being what it is, preference is naturally given to those whose emigration will best serve the particular purpose for which the association concerned exists. Without further beating about the bush, it may be said that in nine cases out of ten the selection of emigrants is a farce, the bulk of the men and women now being deported over sea not being of the right sort, and the only result being to shift the burden of their unproductive lives from the mother-country to the colonies. Writing the other day from Hamilton, Ontario, a lady alludes as follows to the "wretched specimens" of emigrants who were arriving in Canada at the time of her letter: "At present among the great stream of English people whom your agencies are sending to us are many who are the scourings of the London streets, the hangers-on to Church charitable organisations—the type of men who demand work which is the last thing that they really desire." Can we wonder after this description at the Dominion Government putting its foot down to stop the flow of undesirable immigrants who were being sent to the colony at the charitable expense of English emigration societies?

All this shows how chaotic and haphazard are the arrangements which at present exist for emigrating the hundreds of thousands of men, women, and children who annually leave the United Kingdom to settle abroad. Undirected voluntary effort is incapable of coping with these large numbers, and Government control is wanted. The Colonial Governments have made some attempt at organising emigration, the Home Government none. Attached to the office of each High Commissioner and Agent-General is an Emigration Commissioner whose business it is to advertise the advantages of his particular colony, and attract as best he can the kind of emigrant wanted. This official can do something, but not much, for the Home Government does nothing at all, while it allows its functions to be usurped by hysterical ladies and cranky philanthropists who are a continual source of provocative embarrassment to the colonial authorities. The emigration societies are thorns in the flesh of Agents-General, who are for ever protesting against their misplaced activities. "The action of outside bodies," recently remarked the Agent-General for Victoria, "tends to defeat the emigration policies formed by the various States upon the lessons of experience. Widespread advertising by philanthropic bodies unsettles many boys who are already in good situations in England and started in life. The Agents-General are supplying through their own channels the quota of immigrants actually required, and the intervention of the societies is only an officious intrusion."

Personally, I regard emigration as of little advantage to this country, except as a means of getting rid of undesirable characters, and the colonies, very naturally,

object to its being used for this purpose. Every able-bodied and industrious citizen is potentially a national asset; and his value to us as such is vastly greater when he is working here than when he is working on the other side of the globe. If his potential value to his neighbours is reduced or negatived by the fact that he cannot find here opportunity for fully exercising his faculties, whatever they may be, that must be the fault of our social conditions, and to ship the man overseas is merely to find a palliative for something that is wrong instead of finding a remedy. It seems to me, therefore, a great pity that the energy at present devoted to ridding this country of its population is not devoted to making the population more disposed to remain here. But at any rate, while this process is artificially encouraged, whether for the benefit of the colonies or the mother-country, it is evidently necessary that it should be regulated and directed by the State. The Government ought no longer to stand aside. To delegate the responsibility to municipalities or to leave it to private enterprise is worse than useless. The colonies ask for a lead, and Government must give it either by creating a separate Labour Ministry with an attendant emigration branch, or by charging one of the existing departments, whether the Local Government Board or the Board of Trade, with the direction and execution of the emigration policy of the State.

I may mention here that I have received a call from Mr. W. Lindsay, as Edinburgh passenger agent, who is an ex-president of the British Passenger Agents' Association and present secretary of the Associated Scots' Passenger Agents. He desired to repudiate on behalf of the societies with which he is connected the suggestion made in last week's Truth that "passenger agents are the incarnation of the emigration evil." He admits that there are black sheep in the fold, and the straight-dealing passenger agent has to bear the obloquy of the evil deeds of the unscrupulous agent. But the societies with which Mr. Lindsay is connected have been formed for the purpose of purifying the business. The last Merchant Shipping Act provides penalties of fine and imprisonment for the agent who makes wilful misrepresentation, while another means of dealing with the agent who books passengers by reckless statements and specious promises is through the withdrawal of the licence issued to him by the Board of Trade; and both the societies above mentioned are prepared to make the needful representations to the Board of Trade when cases of misrepresentation are brought under their notice.

ADVERTISING AND CRIME.

By the conviction at the Old Bailey last week of William Johnson, Edward Giles and Alfred Powell, an old-established gang of swindlers, whose doings were in Truth of March 16 commended to the attention of the police, met with their just reward. The particular swindle in connection with which they were found guilty was a "flat-trap" of a very ordinary type. They traded as the Wellington Supply Company, Limited, at Chiswick. They inserted advertisements in various newspapers of which an integral part was an announcement that "every day forty readers of this paper receive £1." Applicants for the prize money were informed that they were winners, but to qualify for their prize they must send 4s. 9d. for some article selected from a "special bargain" list. When they complied they received a "special bargain" in the shape of some trumpery article or other. When later their prize was forwarded to them it turned out to be 6d. instead of £1, the trick being to instil a belief that the prize was £1 to each prize-winner, while actually it was one-fortieth part of a pound. Had this been a solitary offence it might not have been said that they got off too lightly with one sentence of six months' and two of four months' imprisonment respectively.

But it was not only as the Wellington Supply Company that they were engaged in gulling the public. Powell was described in some of the proceedings as manager of the Kew Trading Company. This is identical with the Kew Seed Association, with the Royal Card Company, and Philip Leslie and Co., all of Kew. These concerns were engaged in foisting off shoddy goods of one sort or another on the public by means of illusory offers of prizes and gifts to purchasers. They have been the object of numerous warnings in Truth, and their names have appeared for some years in Truth Cautionary List. If none of the organisers of these swindles therefore has stood in the dock sooner, it must have been due either to the supineness of the police or to the fact that the police were unable to obtain a prosecutor willing to admit that he had been duped. I am not therefore disposed to agree *in toto* with Judge Rentoul when, on hearing from Mr. Gill for the defence that nothing had been gained by the defendants by their scheme, he remarked that he would have liked to discharge the prisoners. But with the rest of the Judge's remarks in regard to the newspapers which had assisted the prisoners in their predatory campaign I am in hearty agreement. Judge Rentoul pointed out that the newspapers which inserted the advertisements were primarily responsible for the frauds. Quite rightly he declared that "no person of the kind of intelligence one attributes to persons connected with newspapers could read these advertisements and not see that they were swindles." I am unable to pronounce upon the quality of the intelligence of those connected with the newspapers which published these particular advertisements for the simple reason that although the Judge read out a list of their names, the Press, with kindly unanimity, has forebore publication of them. But it did not require a particularly keen intelligence to detect fraud in this particular case, and Judge Rentoul was probably correct in declaring that the papers, or those controlling their advertisement columns, must have known that they were making a profit out of fraudulent advertisements. This being the case, one can understand his regret that he could not order the people who published the advertisements to pay the entire costs of the prosecution. The only thing to be said of the proposal, in fact, is that such a penalty would be wholly inadequate, for there can be no question that papers which publish advertisements of this type are morally, if not legally, accessories in a system of organised fraud.

A striking proof of the amount of profits made out of this class of advertising has recently been brought under my notice. Readers of Truth will be familiar with the name of A. L. Pointing, who for a long while carried on a mail order business from Century House, Regent Street. When Pointing first came under my notice about fifteen years ago he was engaged in carrying on an employment agency in the Strand, which after investigation I found to be of a fraudulent

Scrubb & Co., Ltd., caution the public against the many injurious imitations of Scrubb's Ammonia that are being offered, and draw attention to their having affixed the signature of Scrubb & Co. to each bottle, without which none is genuine.

nature, and duly exposed. Shortly afterwards he got into trouble with the police over the advertisement of "elevators," by which he proposed to make tall men short. Though he escaped conviction the *exposé* brought his business to an end, and he departed for the Klondike. But he knew of a richer goldfield than the Klondike, and he returned to work it provided with a selection of Yankee flat-traps as mining instruments. The result is summarised in Truth Cautionary List, where ten of his enterprises are catalogued. These included, amongst others, a deaf cure, a cure for drunkenness, a bust developer, a superfluous hair destroyer, a cure for blushing, and a remedy for corpulence—in fact, a wide range of those quack articles especially calculated to gull foolish women. He set to work to advertise them, with the result that he speedily built up a large business. If he did not live to reap the full advantage it was probably due to the fact that his success enabled him to indulge to the full his natural appetites, for he died a month ago in an asylum for the insane, leaving an estate amounting in round figures to £40,000.

With Pointing's ill-gotten gains, however, I am not at the moment concerned. The point is that he was assisted in amassing them by newspapers which must have known that his advertisements were of a fraudulent character, and that for such assistance for every £1 that he amassed another £2 at least must have been extracted from the public to pay for the advertising. It is well known in the advertising world that the "fake" will carry a greater weight of advertising than an honest article, and the simple fact that while in the heyday of his success Pointing advertised on an enormous scale should have been sufficient to open the eyes of advertisement managers to the nature of his business. It will be easily seen, therefore, that Judge Rentoul's remedy for fraudulent advertising is wholly insufficient, since the profits made by the journals which accept such advertisements would easily cover an occasional pecuniary penalty. Some time ago, however, I was informed that a high legal authority had given the opinion that it would be possible to indict the parties responsible for the insertion of a fraudulent advertisement in a journal with every prospect of securing a conviction. I even understood that the Treasury were contemplating undertaking such a prosecution. The Treasury is notoriously slow to create precedents, or it may even have given up the idea, but until it takes some such action there does not seem much likelihood of the self-evident "flat-trap" disappearing from the pages of cheap newspapers and magazines.

WOMEN I HAVE MET.

The Club Woman.

The Club Woman feels that woman's place is the club, however much she may dislike it. She practises *esprit de corps* on an individual basis, and her only real complaint against women's clubs is that the members are not men. On the whole, I should be inclined to take her word on clubs generally, since she has been, at one time or other, an original member of every woman's club in London which bore a sufficient number of titles on its prospectus. There are several advantages in being an original member: first and foremost, you get in cheap, and the Club Woman does not like giving, though she frequently lends her countenance to anything that is new enough; it also puts you into the position of being able to deplore, with some chance of obtaining credence, that the club is not as select as it was; finally, when you have a row with the committee for not giving you the best seat at a Royal procession, you can advertise with marked effect in your morning paper that you have *absolutely* no further connection with the club in question. And as clubs generally have not yet adopted the practice of saying they have no further connection with you, the honours are all to you, to say nothing of the curiosity and excitement evoked among your friends. I have it, indeed, on the Club Woman's own authority that there are few things more gratifying than to resign on principle from a club of which you have been an original member.

If the Club Woman were to describe truly her favourite hobbies, they would be bridge, intrigue, and slander—and the greatest of these is slander, which says something for the disinterestedness of the Club Woman. For whereas you may earn a handsome income at bridge—particularly with an "entente" between yourself and one other member at the table—you may have to pay anything from a farthing upwards for the privilege of saying all you think about your neighbour. The Club Woman, indeed, has frequently deplored to me that imagination should be thus systematically discouraged by the State, for the truth, after all, always proves much more deplorable than fiction. Equally high-minded is her passion for intrigue. I make a point of this in that there have been those who saw in her genius for faction-making merely an attempt to stand well with some prominent member of society, or to achieve the freedom of the halfpenny papers. How untrue is this, and how essentially broad-minded is the Club Woman, may be gathered from the fact that she has at different times been a prominent member of the Women's Patriotic League, as well as a Socialist of no mean standing; while, having used the club drawing-room for a "Votes for Women" meeting—she resigned shortly after—she joined the Anti-Suffs., from which she made a point of excluding what she termed "the proletariat." All politics are welcome, as far as she is concerned; nor can it be counted to her for evil that she demands excitement as the toll of her support.

The Club Woman is above shame and hypocrisy. Does she make a point of swimming, her bathing costume discards all frills and fripperies and can hardly be distinguished from herself; when she writes a book—she has written one—she describes faithfully other members of the club, even to such details as red noses or moustaches. I may here add, perhaps, that her resignation from this club was somewhat hastened by the committee—a fact she attributes entirely to their jealousy of the book, which she made a point of carrying about the club under her arm. She would scorn the deception of three of her fellow bridge-players, all with the same drab-brown hair as herself, who, when a pin-curl fell from one of them on to the bridge-table, all declared it wasn't theirs, though she knew for a fact that it wasn't hers.

The Club Woman makes a point of bringing more men to the club than any one else. She likes to see them about, she says; she likes also to be seen by those women whose lesser attractions cannot overcome their men friends' dislike to bad cooking and inferior muffins. She thinks it only fair to set them an example, and to this end she has been known to spend a whole afternoon with one man in a favourite sitting-out corner of the club, to the indignation of other members, who were dying for the corner, but could not get their men to stay long

enough to get it. Thus the Club Woman has made a long progress through a literary and artistic club—she wrote half a hymn to qualify therefor; through a political club, which on its own authority has more than once saved old England from going to the dogs; through an ethical club, which has proved that sex and higher thought are really synonymous; through an army club, which got up bazaars the proceeds of which would have gone to Universal Service propaganda had not the costumes of the programme-sellers been so dreadfully expensive; through a society club, which became so exclusive that each individual member thought it ought to have been reduced to one member—to specify whom would be invidious. In all of them she has been an original member; from all of them she has resigned with a full meed of advertisement.

NOTES FROM PARIS.

THE NEW CHAMBER.

THE new Chamber is in and at work. That eminent Parliamentarian M. Brisson has been elected President by a compact Republican majority of the Governmental colour without any opposition to speak of from any other party. He more than comes up to ex-President Roosevelt's ideal of a Republican citizen. If he has no children, he and his good and accomplished late wife adopted three orphans, whom they brought up as if they were their own. They belonged to a co-religionist in the Republican faith, M. Albert Joly, an advocate, who rendered noble services to the cause they had at heart under the Empire and during the Moral Order régime. M. Brisson takes life and his duties as a public man too seriously not to look a little solemn. Yet he can be deliciously witty and even humoristic, and is a man of the finest culture. He has never attempted to climb the beaten paths of Parnassus. None the less he might have shone on them, for he is a poet of rare finish and delicacy. He never took up residence in his wife's time in the Petit Bourbon. They gave there official dinners, concerts, and receptions, but continued to have their home among his electors in the unfashionable neighbourhood of the Château d'Eau. More than ever he prefers the home where he lived with her in close community of sentiment and intellectual pursuits and of parentage to the orphans of the dear cherished friend, whom they adopted. After her death he seemed to have lost his hold on his electors, was defeated at the general elections of 1906, and had to look to Marseilles for a seat. His spotless public and private life was felt by the enemies of the Republic to be a source of strength to it in the Chamber, and they combined closely against him to keep him out of the Chamber. He never sought to enter the Senate. His private fortune, without being large, is sufficient to secure independence. The greater part of his salaries as Deputy and President goes in works of Republican and Masonic fraternity, for he is a devoted Freemason. All his influence, tact, and experience will be needed in presiding over this Chamber. It contains far more young members than any previous one. Of course, they are ambitious and greedy for loaves and fishes as well as for admiration. Most of them have passed two years in private soldiering, a training that hardens the teeth, strengthens fists, and makes the push of youth greater.

A seat in the Chamber now brings a salary of 16,000 frs. a year, a first-class ticket through four years on all the railways of France and Algeria, patronage in all directions, the freedom of stalls and balconies of all the subsidised theatres, and access to the wings. Think of the field of operations which this gives to theatrical sirens and the susceptibility of a young provincial to their wiles! A hardened Boulevardier slips through their hands. They can do what they please with a member green in years and in want of knowledge of *la vie Parisienne*. At the last elections the young candidates seemed ravenously alive to the good things membership of the Chamber offers. They elbowed out with spirit the bald-pates and the greybeards. M. Jaurès will have a numerous team of young Socialists, and the prospect does not rejoice his heart. His section now fills the whole of the Extreme Left section of the Chamber, and is as compact as it can be to the eye. The "Unifiés," as his body of Socialists are called, must not be confounded with the Independents, these being, in principle, ready to fuse with the Radical-Socialists, and the latter with the Radicals behind the Government—a regular House that Jack Built, you shall say.

If a professor of Socialism, the Abbé Lemire does not go further than the Left in seating himself. On the opening day this very useful member deserted the Catholic Right for the frankly Republican side. The different Lefts acclaimed him as a brother. This priest sits for Hazebrouck, and owns himself weary of the feather-headed opposition of the Royalist Catholics and Catholic "Liberals." As he took his new seat, M. Baudry d'Asson took him to task fist to face for his "traitorous desertion." B. d'A. is a stag-hunting and wolf-hunting owner of great forests and lands in La Vendée. He rather looks down on Badminton, and thinks its pack or packs of hounds no good. He took his opinions *de confiance* from his father, who took it from another father, and so back for a long ancestral line. His turbulent spirit and amusing want of judgment have the effect of smelling salts on his colleagues when the air is heavy, or the house is weary of a too lengthy speech. The abbé whom he all but assaulted is on strained terms with the Vatican, and unable to forgive it for reducing the priesthood of France to want, by refusing the terms offered by M. Briand. He has a name for honesty and courage, though *prêtre, prêtre et demi* in point of address and gentle non-resistance. There is no shrewder diplomat under the orders of M. Pichon. When knocking over a foe he seems to bless him. It is said that if the married ladies of his flock in the Nord led their husbands by the nose, it is because they let the Abbé Lemire direct them with unquestioning confidence.

It is predicted that this Chamber will be known as the one of the Great Loan. No Government could have the courage to find ways and means for increased military expenses in new taxes.

There is generally a long queue of persons with tickets of admission before the opening hour at the door giving access to the tribunes. The instant it is opened a rush in and up the stone stairs is made. Politeness is forgotten, and the weak go to the wall. On Friday some wide-brimmed hats were fearfully mangled, and two ladies wearing the *jupe-entrave* were knocked down. They came through the ordeal with cut hands and faces. It is not pleasant to be unable to commiserate with them.

The oldest member of the Chamber has a right to take the chair on the opening day. Its father, last week, was M. Louis Passy, a fine type of an earnest, eager, thoughtful Frenchman, with a phosphorescent brain. As do all *Présidents d'âge*, he thinks himself in

duty bound to read a sort of lecture full of good advice to his juniors. They generally turn the deaf ear. They listened, however, to M. Passy, because his discourse was so neat, full of personal character, so well turned and appropriate to the task that lies before this Legislature. He is a pacificist, as are all the members of his large family connection.

We do our best to lionise Prince Youssouf Izzedin as the coming Sultan. This is not his first visit. He came here in 1867 with his father, the Sultan Abdul Aziz, and his cousins, Murad and Hamid, both of whom have since reigned and been deposed. Youssouf was the darling Benjamin of the party. But while the other princes were kept out of sight he went everywhere with his father. He was then a small boy, dressed in the clothes of a grown-up Turk, and quite the little Grave Airs. The whole face seemed to have run into a very hooked nose. This feature still retains its old prominence, but one also sees at first sight a pair of watchful, twinkling, and rather agreeable eyes. Under the Sultan who is now down he lived as much a prisoner, seemingly free, as the cousin who now reigns. All that he knows he learned in his father's lifetime. The Sultan sent away all his professors, civil and military, gave him a yali with a rose garden, and set him up with a harem. The ladies and their attendants were chosen by the Sultan's Chief Aga, and children of nature all, satisfied with their lot, and incapable of joining in any intrigue against Abdul Hamid. He knows French and has read widely French novels of the romantic school, and those classical plays that were not deemed by the censor likely to incite to sedition and political assassination and to feminine revolts. He therefore remains ignorant of Old Dumas's historical novels, the most of Corneilles's tragedies; "Athalie," which presents an intriguing and traitorous high priest, who gives a terribly bad example to the Sheik ul Islam. "Esther" and "Andromache" were dangerous seeds of revolt to sow in harems. It is not to be supposed that Prince Youssouf is up to anything so complex as the modern French play that is no *pièce de jambes*. At the utmost he can take in what is offered at La Boîte Fursy. He, however, woke up on seeing "Salomé" at La Gaiété, and did not feel shocked at Mlle. Natacha Trouhanowa's combination of indecent dressing and nudity. She is the magnificent creature who ought to fetch the highest price in an Islamite or Christian slave market, and good for a subject for a Flemish or Viennese painter who revels in carnality. She began her dances and went on for some evenings with bare limbs and body, the body being adorned with a very open network of jewelled chains calculated to bring out its points. A tightly knotted scarf with long ends moulded the loins. The Commissioner of Police, the public being scandalised, at last insisted that she should wear tights. This she refused to do. Miss Mary Garden, who easily "emotes," called on her to congratulate her on her resistance, in which she saw the conscientious objection of a true artist to such a substitution for the real skin, glowing with life. I hear that La Trouhanowa has given in to the demand for decency in her make-up. Her smile is sinister, but this does for the part she plays in the Sept Voiles episode. She seems to me a Little-Russia compound of Pole, Jewess, gipsy, and Hungarian.

"Notes" written in Paris, to be corrected in proof and published in London, must, sometimes, unavoidably contain misprints and erroneous readings. Thus last week, in speaking of the China rose cuttings bought for Mme. de Prie by the Duc de Bourbon, as costing 20,000 frs., and of him as having made a haul of 40,000,000 frs. in Law's Bank and Mississippi scheme, this sum was, probably to keep probability in view, read as 40,000 frs.

The Duc de Bourbon was rapacious, stingy, and, under the De Prie influence, prodigal. He was the first Prince of the Blood, and became, towards the close of the Law boom, Regent in all but title. He unloaded in good time for himself. Out of his profits he built the famous stables of Chantilly, the Grand Bourbon, the exquisite Petit Bourbon, and at the instance of the Dowager Duchess of Condé, his mother, built and endowed the Chantilly hospital, but, as she thought, meanly.

Of Mme. de Prie it was said "her amiability is such, that if she wanted to rid herself of an inconvenient lover, she would be at endless pains to ascertain what poison would kill him in a way most agreeable to himself." The Duc de Bourbon was her willing and utter slave. She wished for a clump of old trees on the slope of the Chantilly lawn, now a racecourse, where it descends to the lake. The art of transplanting well-grown trees was then in its infancy, and could only be exercised at enormous cost. None the less, after an absence of a week from the château she was ravished to find a clump of the very trees she had wished for. They were cut down by the Revolutionists. Louis Philippe had the clump replanted in the place he remembered in youth to have seen it. The trees have flourished, and are a beautiful feature of the landscape as they look down on the water mirror and bear witness to the taste of "la belle Marquise" as a landscape gardener.

Chancellor Robinson might have been emulous of the Duc de Bourbon, when with a fortune made in the South Sea Bubble he created a Palais Bourbon for himself at Studley Royal in far off Yorkshire, as it then was.

The side of the Grand Bourbon facing the Seine has been transformed out of all resemblance to the original. But the part looking on the grand courtyard (cour d'honneur) that is entered from the Rue de l'Université is unchanged. It has almost a facsimile in the colonnade of the Dublin Parliament House, now the Bank of Ireland.

THE NEW PEPYS.

(Extracts from his Diary for 1910.)

May 31: Walking in Piccadilly this morning I met Mistress "Tommy" Tomkinson, who stopt and spoke with me. This is the first time she have so condescended since she shot up like a rocket into the social firmament. Now, from all I hear, she is in a fair way to come down like the stick, and this, I doubt not, is the cause of her present civil recognition of me; since there is nothing like wholesome adversity for re-awakening the torpid memories of the proud for their lowlier acquaintances.

Lunching at the Club, sat afterwards in the smoking-room next Percy Squillinger, of the Red-Tape Office. In his company one whose name I catcht not, proposing himself vastly well-informed of all the Court its doings since his late Majesty's demise; albeit he seemed to me more set to astonish than to edify us. Much talk of

THOS. GOODE & CO.—Exhibition of old and modern WEDGWOOD, including many specimens never previously exhibited.—South Audley Street, London.

coming changes, and malicious commiseration of certain who have held their heads high during the late reign, but their places at Court shall henceforth know them no more. Which indeed is a thing that have often happened before upon the accession of a new King, and is like enough to happen again now. But Lord! A man cannot believe one-tenth part of what he hear in this accursed tittling-tattling age, when the great world itself is as full of its little spites and back-bitings as a suburban tea-drinking; and men as well as women never so happy as when they are licking their lips over some pretty piece of scandal. Which to a Christianly man is a devilish thing.

Presently come across General Wigg, and I was glad to see him; for I have something to tell him which he will be interested to hear—to wit, the recent marriage of one Mistress Brancker of our acquaintance, which have all been fixt up in hot haste, and not, 'tis said by some, without reason. But for this I cannot vouch; so I frankly cautioned the General that 'twas only rumour, which may or may not be well-founded. And if he should repeat it, must on no account say that he had it from me.

June 1: To Epsum with Will Bower and my cozen Roger, whose lady is a sour Puritan, and will not countenance racing; so he have brought his golf clubs with him for the better quieting of her mind, and we put them in the cloak-room at Victoria to be called for on our return.

We had not been long on the course when we encountered Bet and her friend Topsy St. John; and they luncht with us. Both ladies wishing to back Neil Gow, and spelt for one of us to execute their commissions. But in my modesty I will not thrust myself forward, and as Bower will not be outdone by me in unselfishness, the privilege fall to Roger, who away into the Ring and did put them on £10 a-piece.

A mighty tight finish, wherein Greenback well-nigh had it, but Lemberg just took his measure by a neck, and Roger, who have £4 on the favourite at starting price, flatter himself that he is the richer by £7, which I hope he is, nor will I say anything to damp his spirits. But if I know Bet and Topsy (and methinks I do), he will find himself on settling day in a deficiency of £13.

We played loo on the way home, which is a game I have not touched since I left Cambridge. And put me in mind of a man of our college who did once sit up playing thereat until five o'clock of a Sabbath morning. He dog-tired and falling asleep during early chapel. But when one bring round the offertory plate, his neighbour nudged him, and he, still dazed and scarce half-awake, produce from his pocket a handful of silver coins which he did thrust into the plate, murmuring the while, "Looed again!"

We dined together at the Ritz, where choice viands and each a bottle of Bollinger; and Roger do occupy himself between the courses with a pencil and a card, which I supposed at first was a calculation of his racing gains. But I soon discovered that 'twas a golf-scoring card, he setting forth in detail his figures in a thirty-six hole match for his lady to see it; which methought a pretty, circumstantial piece of cookery.

June 2: Luncht at the club with General Wigg, who, as usual, was full of pretty chesnuts. And one was of a wife whose mother had just died; she wiring to her husband; "Shall I have mamma buried or cremated?" But he, having recollections of the old lady that were more lively than agreeable, wired back in all haste: "Take no risks. Both."

June 3: Come Roger this morning with his golf-clubs, and it seem Bet have inveigled him into promising to take her to Epsum for the Oaks. But his business with me is to apprise me that I am to give him his revenge this day on the greens, and he is to win three up and two to play, which I am to be carefully mindful of when I do next meet his lady. And to this in my good nature I agreed.

To our company's office, where I have been deputed with the secretary to select a new female type-writer out of ten applicants. Whom we interviewed one by one, and my keen eye did quickly single out the most competent of them, who is a well-favoured wench with blue eyes and gold hair; and as the secretary is like to be busy to-morrow (when she will come in to learn her new duties) I did, in my good nature, undertake to attend at the office and instruct her therein.

June 4: I found Miss Jinkler, the new typist, something slower than I had anticipated, so that it was two hours and twenty minutes before my instructions were compleated. And she have a way of doing her back hair, which was pretty to observe.

Home, where my wife waiting lunch for me, and mighty peevish in consequence. She desiring to know what is the business that have occupied me all these hours on a Saturday morning. I retorting that, whatever the business may have been, at least it is none of hers. But, an she *must* know, I have spent the morning giving instructions to our blockhead of a new clerk. Presently I catcht sight of a golden hair on my coat-sleeve, which I am thankful she have not observed, and, while she is engrossed in feeding Pinch, I pluckt it off and dropt it under the table. So I think I shall do well in future to provide myself with an office coat.

THE PUFFED-UP POET.

(After Horace. Odes I., 1.)

O Truth, your taste and sense who show
In making me your bard,
Accept these verses writ below
In proof of my regard.

Some love the Turf and only this,
All else their care beneath—
A hard-won race their chiefest bliss,
Their paradise The Heath.

To one the fickle masses' praise
Alone makes living sweet;
Another's bitten with the craze
To corner oil or wheat.

Sir Cautious swears by Shanks his mare;
Not Rothschilds' wealth to gain
Would he explore the treacherous air
In bi- or mono-plane.

The hunter, while the lion mauls,
For home and safety sighs,
Escapes, gets home, the Forest calls
And off again he flies.

I know a man, and so do you,
Who likes his summers hot,
His hammock, pipe, and well-iced brew—
And work may go to pot.

What though the eager Terrier boy
To play at war delights,
And finds a stern, pugnacious joy
In Sarum's mimic fights!

What though the pollack-angler flee
In scorn his downy bed,
And spendeth strenuous nights at sea
With hook and line and lead!

I'm not that sort. To lounge I pine
Some shady beech beneath,
While all the Muses for me twine
The poet's laureate wreath.

Lest such me up unduly puff—
'Tis likely, I allow—
Please, let them weave it large enough
To take my swollen brow.

The Dolder Hotels, Zurich, are the best recommended to English visitors of Zurich. Fine view; absolutely quiet and dustless. Golf Links in front of Hotels.

LETTER FROM THE LINKMAN.

MAN has secured a footing in the skies, dear Lady Betty; it is now his purpose to arm himself with lightning and thunderbolts, and to mimic Jupiter.

"Cheap Lightning" and "Thunderbolts at Popular Prices" are announcements which will probably be familiar to all in the future.

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A PREMATURE OBITUARY. 1978.

"Mr. Jupiter Jones."

"We regret to announce that Mr. Jupiter Jones died yesterday. Born at Upper Tooting, the late Mr. Jones was educated at the local County Council School, where he applied himself particularly to the study of chemistry, the elements of which, it appears, he learnt with remarkable ease.

"Having obtained a scholarship, he was enabled to continue the study of chemistry at Cambridge, where it occurred to him to endeavour to produce and concentrate lightning for offensive and defensive purposes. After years of patient experimenting Mr. Jones attained both objects, and his discoveries have since been developed to the limits of perfection they have now reached.

"At first the authorities regarded the introduction of the new force with grave alarm; the discovery and its applications have proved to be of unequalled service to man. Not only has the possession of the force ensured universal and everlasting peace, but now that even the very youthful carry the 'Flash-Wand' it has become impossible for the strong to tyrannise over the weak, and for the ill-conditioned to be ill-tempered or ill-mannered.

"The duel gave the advantage to the deadliest shots or the most experienced swordsmen. The abandonment of the practice of duelling in this country was accompanied, however, with a very obvious decrease of the exercise of self-restraint, and, consequently, the standards of morality and courteousness were lowered deplorably—especially amongst the rich. The possession of the 'Flash-Wand' by even the very poor has raised the levels in these directions throughout the land. In the circumstances the community has become generally more civilised and manageable, and it is mostly to the researches and experiments of the late Mr. Jupiter Jones that are due the enormous improvements which have been described."

* * * * *

The following letter has been addressed to the present writer:—

"Sir,—The songs of the birds have a peculiar charm for most people; by the highways they are now rendered almost inaudible by the continual alarms sounded with the 'hooters" of motor-cars. If the skies are to be eventually equally crowded with airships, each 'hooting' a warning of its approach, there will be little chance of ever hearing the songs of the birds in the more populated parts of the country."

* * * * * *

Another letter deserves attention:—

"Sir,—Thirty years ago ten thousand a year was regarded as an almost fabulous income. As prosperity increased in this country through the development of other industries but agriculture, the highest limit of income was raised, consecutively, to fifteen, twenty-five, forty, fifty, and eventually to a hundred thousand a year. Then followed the multi-millionaires, who now seem to be racing for the possession of the first billion. Nevertheless, in the midst of these hitherto unexampled fortunes we hear of the scarcity of money and the prospect of national bankruptcy as we never did before. It appears to me that those who obtain their income from agriculture attempt to compete in luxurious living with those whose wealth is derived from far more lucrative forms of industry, and, by comparison with these, appear to themselves to be almost paupers."

Many will hear with regret that Mr. Raoul Bedingfeld died on Saturday last at Grove House, Roehampton. The brother of the late Sir Henry Bedingfeld, of Oxburgh Hall, Norfolk, and uncle to the present Baronet, Mr. Raoul Bedingfeld was throughout his life well known in "society." A particularly handsome man, a most agreeable conversationist, and of a very kindly disposition, his loss will be deplored by many, and especially by the present writer.—Believe me to be, very truly yours,

MARMADUKE.

CORRESPONDENCE.

THE CHURCHING OF WOMEN.

Sir,—Baron Alderson expressed a strong opinion in the case of Reg. *v.* Benson, July, 1856, that "every woman who has been delivered of a child has a right to be churched, and ought to give thanks to God for her safe deliverance." (Book of Church Law, p. 160.) The limit to the exercise of this right, which seems established by custom, especially since the Reformation, is that in the case of unmarried women there should be some sign or token of penitence. The rubric at the end of the service intimates the desirability that the woman should receive the Communion; and this an unmarried mother would not be ready to receive, and could be forbidden to do under the second rubric at the beginning of the Communion, unless she gave proof of repentance. My experience is that an unmarried mother would not want to be churched unless she wanted to turn over a new leaf. I have never refused one; but I have churched one who had been refused and told not to present herself elsewhere. I churched her, for she was deeply repentant, and has ever since lived an upright life. It appears that there is no law; but the custom is to look for and try to evoke some token or desire to go straight before churching an unmarried mother. It is, I think, an opportunity given to the clergyman to lead the poor woman to happier things by speaking to her if she presents herself, or to exhort her to get ready by repentance to present herself. These are cases where the charity of the clergyman is of more value than any law could be. The clergyman should show that he *wants* the woman to be churched, and gladly welcomes her back if she is at all repentant. Please make use of any of these observations if of interest to you—without mentioning my name.—Yours very truly,

[In the case which has given rise to this discussion the mothers concerned were both married, which makes the ground for refusing the rite much weaker than in the cases to which the above letter refers. The subject is further discussed in "Entre Nous."—Ed.]

THE CREATION OF PEERS.

Sir,—I read with much pleasure your remarks on the necessity for a direct vote of the electors on any scheme for reforming the House of Lords. On a recent occasion you dwelt upon the necessity of finality in any constitutional reform of this kind. May I point out that the carrying of a Bill by a creation of peers does not in the least imply finality, and that this is one of the strongest objections to it in principle? A creation of peers means a change in the *personnel* of the Upper House. In theory a permanent assembly, it is thus reduced to the same position as the House of Commons, which is reconstituted at each general election, and may consequently change its mind without inconsistency. Ministries are created and destroyed by the House of Commons. If a Ministry created by one House of Commons advises the Crown to change the composition of the House of Lords in order to carry a reform, a Ministry created by a succeeding House of Commons may advise another similar change in the House of Lords in order to repeal that reform. As the result of one general election you create 500 new peers, as the result of the next you create 500 more to reverse their decision, and so you may go on until the whole male population has been raised to the peerage.

This may be an absurdity, but I submit that it is only a logical *reductio ad absurdum* of the principle of creating peers in order to carry a Bill which the Opposition for the time being refuses to accept when it has become law.

There are only two ways of arriving at finality under our existing Constitution. One is by an agreement between parties in Parliament that a particular measure had got to be passed; the other is by a vote of the electors so decisive that the Opposition will not think it prudent to reopen the question. We had an example of the one course in the Franchise Bill of 1884; we have just had an example of the latter in the Budget. It is conceivable that the Opposition in the House of Lords, in view of the issues raised at the last election, might feel bound to accept some limitation of its right of veto, though not necessarily all the Government's proposals; but there is no reason at all why it should accept a Bill providing for its complete extinction and the substitution of a different kind of Second Chamber altogether. Such a Bill is clearly one on which the electorate ought to be consulted. On the other hand, if a general election is taken on such a Bill and a majority returned to support it, there is no ground for expecting that the Opposition in both Houses will not let the Bill pass into law without any intention of afterwards attempting to repeal it.

On this view of the matter it seems doubtful whether there is any real reason for talking about a creation of peers, unless the Government proposes to use its Veto Bill, when carried, for the purpose of remodelling the House of Lords without taking the opinion of the country on its proposals. If the Government will undertake to produce a Reform Bill and submit it to the country, and also undertake that in this Bill the future relations between the two Houses shall be clearly defined, the Veto Bill becomes a mere temporary measure of little consequence to either party; and the Lords can accept it with a light heart. There need, then, be no more talk about creating peers until the Reform Bill has been approved at a general election, and the House of Lords has refused to accept the verdict of the country.—Yours obediently, Senex.

MAMMON.

ROUND THE MARKETS.

Tone Unsatisfactory—Reduced Bank Rate Off-set by the Yankee Break, and a Fresh Batch of Special Settlements—Trunk Statements—A Word to the Directors—West Australian Loan Fiasco.

PERHAPS the most noteworthy feature about the Stock Exchange last week was the shrinkage of business. Not only has the boom period been left behind, but markets are relapsing into a condition of midsummer idleness almost before the holiday season has begun. As a whole it is impossible to speak of the tone of markets last week as satisfactory. A reduction has been made in the Bank rate, which now stands at 3½ per cent. after being 4 per cent. from March 17, and while Lombard Street remains temporarily pinched for cash (the ingathering of the revenue having driven the Public Deposits up to the record figure of 23 millions sterling) the position of the Bank is very strong. The reserve has risen to 30½ millions, the largest since March 31, 1909, and the foreign exchanges continue in favour of London. But a lower Bank rate last week had little visible effect, because it was off-set by several adverse influences of an important character. Chief amongst them was the severe break in Americans, of which more anon. London has for a long time past distrusted the Yankee market, and held aloof from speculating in Wall Street's specialities at the heights to which prices were raised during the last boom. The effect of this latest fall in Americans is accordingly not causing any anxiety here, but it tends to unsettle our markets, particularly those for copper shares and Canadian and Mexican Rails.

Grand Trunks, by the way, had to swallow a pill of their own in the shape of the April revenue statement. A gross increase for the month of £87,250 has yielded a paltry £3,830 extra in net. It is possible, indeed probable, that the extraordinary jump in expenses has been due to a specially big appropriation towards writing off car renewals suspense account, and if so the performance, instead of a bad one, may be all in favour of holders. But what a pity the Trunk board is not a little more communicative to its shareholders. If it wishes to continue indulging in such jerky financial methods it could easily avoid causing jerks to the market by the simple expedient of short explanatory footnotes to its statements. Surely, when a statement is issued ostensibly with the object of acquainting the proprietors with the position to date, and the proprietors for the life of them are unable to decide whether the figures are very good or very bad, the board must see that the criticism I have made has a foundation. The Home Railway market has again enjoyed a moderate amount of attention from investors, who have been encouraged by the trade and traffic position, and the further working agreements, to purchase stocks. But there is not sufficient buying power yet to keep prices steadily moving upwards, and in the last few days, what with the dulness exhibited by Consols, and the damper upon markets generally caused by the constant stream of special settlements in Rubber and Oil shares, the market has shown a tendency to react. Consols, now that the Government broker has finished his purchases in connection with the re-investment of War Loan money, have been dragging their anchor. The demand for gilt-edged securities is not as active as it might be, an instance being afforded the other day by the issue of a West Australian 3½ per cent. for £1,342,000, no less than 88 per cent. of which was left with the underwriters.

RAILWAYS.

The Slump in Yankees—Injunction Against the Raising of Freight Rates—Violent Liquidation—A Readjustment Process that was Badly Needed.

The long-threatened slump in Americans has come at last. Prices in the past week suffered a heavier decline than at any time since 1907. The precipitating cause was this time thoroughly well defined. It was to be found in the instructions given by President Taft to Mr. Wickersham, Attorney-General, to bring an injunction suit immediately, with the object of restraining twenty-five railroads composing the Western Traffic Association from increasing freight rates as from June 1. This was a veritable bombshell for the market; quite recently, as my readers are probably aware, the railroads have been forced by the insistence of the employees, who have been feeling badly the pinch of high prices, to make general advances in their pay rolls. The total advance is put in round figures at $100,000,000. The market had taken this enormous addition to expenses with composure, arguing that it would not prevent dividends being maintained or even prevent them in some cases being raised, because the railroad managers would pass on the burden to the shipper by raising freight rates. The injunction has thus thrown Wall Street into confusion. There is a good deal of indefinite talk of the hurried cancellation of orders for equipment and new construction work and of forthcoming cuts in dividends. New York takes the view that it is in for a bitter fight between the Railroads and the Government officials. Whether the former will be able to peaceably arrange a modified schedule of increased rates remains to be seen. The Government is doubtless not really ill-disposed towards the Railroads, but increased transport rates would be anything but popular just now, and the Republican party, owing to the flagrant way it betrayed the people after the last election on the tariff question, cannot afford, with a Presidential election coming on next year, to give further cause for popular resentment. As this freights matter is so mixed up with party politics there is room for considerable manœuvring before a final issue is reached, and meantime the injunction against higher

rates holds good, while the increased wage scale will, of course, remain in force.

While, as I have said, the Government's injunction was the precipitating cause of the Yankee slump, the market was ripe for a fall without it. I have dealt so many times lately with the unsatisfactory economic position in the States that there is no need to enlarge upon the subject now. It is enough to point out that, despite the recent heavy gold exports from New York, exchange is still high, indicating an unfavourable trade balance. The fact seems to be that the United States was never allowed to be naturally cured of the effects of its 1907 panic. Those wonderful wizards, the promoters of the Smile Clubs and the Sunshine Associations, went about telling the people that all would be well if only they would look pleasant, and so before the country had had a chance to settle the foreign debt incurred during the panic prices of commodities were rapidly rushed up again as part of the effort to restore confidence, and the speculation that went on in iron, steel, wheat, and cotton was equally fierce in stocks. The advance was materially fostered by the dangerous inflation of the currency, a legacy left from the panic. It booted not that, just as prices rose, so the export demand for commodities and stocks declined, or that higher prices brought with them acute discomfort amongst the artisan population, forcing on the wages question which was to be a rod for the backs of the capitalists. They are beginning to see these things now. The adjustment of prices downwards has begun in earnest, and, as regards stocks, the following little table speaks eloquently:—

Stock.	31st May.	3rd June	Fall.	Highest this Year	Fall from Highest
Atchison	112¼	105⅜	6⅞	127⅞	22½
Chicago-Milwaukee	143	130	13	163⅛	33⅛
Denver	41½	36½	5	53⅞	17⅜
Louisville	152	145	7	164½	19½
Northern Pacific	134½	127¾	6¾	150½	22½
Reading ($50)	84	77½	6½	88¾	10⅞
Southern Pacific	129	121⅝	7⅜	142 9/16	20⅞
Union Pacific	187¾	176	11¾	211	35
U.S. Steel	84⅞	78½	6⅜	94 3/16	15 11/16

The adjustment process will probably go on for some little time; at any rate, a settled Yankee market is not yet. Meanwhile, New York is still eager to place bonds in Europe, and, provided the terms are good enough, I do not see why investors here should not avail themselves of the opportunity of buying some of the better-class issues as they are publicly offered.

RUBBER.

Position and Prospects—Large Crops and Big Dividends—Greater Activity Preparing.

The Rubber share market has developed a weak and ragged condition just as the "bears" and Mincing Lane desired. The rubber sale fiascos, the long succession of special settlements, the dismay engendered by secret forward sales of rubber, the deliberate slackness of Mincing Lane in supporting any of their specialties, and the cowardly nervousness of shareholders are the principal causes of the present state of weakness and discontent. I suppose it is useless to retort to carping readers that "I told you so?" In January last I advised profit-taking on high-priced shares, during February the same advice was repeated particularly in warning readers against the long planting concerns which had been rushed to 400 and 500 per cent. premium, and I added that when their fall began their downward career would be abysmal. Time after time Truth has emphasised the fact that the normal price of rubber is about 3s. 6d. per lb., and that all investment calculations must be based on that figure or less. My April investment tables showing the true valuation of the big producers estimated profits of only 2s. per lb. after 1912; while the May 4 list of Rubber Investment shares, including twenty of the best and finest estates in the Middle East, calculated their value to yield 10 per cent. with rubber only giving 2s. per lb. profits. As the big producers expect to reduce costs to 10d. or even 9d. and perhaps 8d. per lb., it is plain that such estimates are not only reasonable, but may prove to be unduly conservative. Rubber to-day is over 9s. per lb., and although determined efforts by the Americans may succeed in forcing it down another shilling, for, perhaps, twenty-four hours, they know and we know that this summer will see new records established for the prices of plantation and fine hard Para. All reports from America confirm this view. I am told that their stocks are woefully insufficient to carry manufacturers through to the autumn. The latest news states that several large contracts for tyres are about to be signed, and the American dealers are frantically endeavouring to depress prices and frighten directors and rubber brokers into selling stocks on the decline. Before July the continuous consumption of rubber must change the market position, and the dealers who have had the strength, the knowledge, and the pluck to fight the Yankees during the present crisis will reap enormous advantages. I know of one company which will be one of the six biggest producers for 1910-11 which has refused to sell a pound of rubber forward, and has now had a most tempting proposal for all its output for three years.

Rubber even now is 50 per cent. higher than the average of 1909, and nearly three times above the ideal normal price. Therefore it is criminal as well as suicidal for possessors of the best shares to fling them away owing to weakness in the share market. What is the matter? Rubber is very high in price, profits and dividends are phenomenal, last month's outputs establish new records, and the statistical position was never so strong. Just because the ruthless American dealers and the Stock Exchange "bears" are taking advantage of the ignorance and timidity of investors, and also of the inexperience of Mincing Lane in this exceptional boom, shareholders are pouring out excellent securities at absurdly deflated values. The Trust companies are steadily buying shares which are being sacrificed. At least one big firm of international financiers has also stepped into this share market, and started buying lines of the best shares on its old established principle of "buying when the public is selling in order to sell when the public buys." On Friday night Kuala Lumpurs were almost unsaleable at 8¾; but all Saturday morning this firm was buying them, and at 9⅜ it was impossible to find a seller at the close. F. M. S., too, unsaleable at 350 on Friday, moved up mysteriously to 385-395 on buying-in anticipation, I presume, of an exceptionally big dividend for last year's trading.

The mad stage of the boom is over, and will be succeeded by a period of steady investment demand, chiefly from people who understand, and are confident in the future of the rubber industry, and also from merchants, Chinese, and investors in the Middle East. The crowding of special settlements, coupled with the flotation of large trust companies, scotched the share boom, as there was not sufficient money to finance the market, and money had to be obtained by sacrificing other shareholdings. This rush to sell has depressed values all round, but there is no necessity for panic; and to people who are in a position to invest further the present may prove a profitable moment for buying. That the position of the leading producers is stronger than ever may be seen by this comparative table of outputs to date:—

—	Total Crop to date.	Total Crop same period last year.	Increase. lbs.
Anglo-Malay	251,139	184,085	67,054
Batu Caves	53,364	11,447	41,917
Consolidated Malay	110,984	67,785	43,199
Highlands	212,086	132,961	79,125
Linggi	302,000	190,500	111,500
London Asiatic	49,872	20,838	29,034
Pataling	125,097	49,399	75,698
F. M. S.	255,480	126,512	128,968
Total	1,360,022	783,527	576,495

These eight companies have increased their outputs by over 70 per cent. in the aggregate, and, seeing that over five months of the new year have already

The Most Complete List of Rubber and Oil Share Quotations will be found in every Saturday's issue of "The Financial Times." 1d. daily. On sale everywhere.

elapsed and the average price of rubber has been 50 per cent. higher than the corresponding figures for 1909, there should be no uneasiness among holders of shares in such concerns.

In times like these it is useless to go over the same ground week by week. I have no reason to alter my views about Malaccas, Merlimaus, P.P.K., Nilambur, or the other shares carefully selected and fully described in previous issues. The Malacca output will not increase rapidly until after August, and the year's crop, estimated by the chairman to yield 750,000 lbs., must be calculated from July 1 next to June, 1911, and the new estates acquired by means of the debenture issue are only now coming into the company's elaborate scheme of development. The London Venture shares have been depressed by the "bears." Their first report is very satisfactory, as out of nearly 40 per cent. of realised profits only 12½ per cent. is being distributed as dividend, and probably before Christmas other profits which have been made may be converted into actual cash to provide another and more substantial dividend. The chairman's speech to-morrow should more than satisfy shareholders as to the future.

The wild rubber group is admittedly more speculative than the plantation section, but here, again, known developments are more than satisfactory, as will be seen at the Crude Rubber meeting, and by the Nyassa, Madagascar, and Jequié reports. The steady advance of Madagascar 20 per cent. preference shares during last account is due to French buying on reports from the island, and on Thursday the price rose to 2½ premium. The ordinary shares take half the profits after £10,000 has been set aside for the preference dividend. The weakness of Nilamburs, due to a determined attack on an unsupported market, sent the price nominally to 2s.-3s. on Friday, but no shares were forthcoming; and on "bear" closing the quotation promptly rose to 3s. 3d.-4s. 3d., at which level shareholders will do well to average and insist upon delivery of their purchases, as there is a big oversold position. Kinta Kellas have been a strong spot, and with extra trees coming each month into tapping their profits will expand substantially. Quarterly dividends may begin in a month or two, and these shares are about the cheapest of the producing section. With reference to Anglo-Malays, Bukits, Highlands, Kuala Lumpur, Labus, etc., these all exceeded my selling limits, and a glance at the following table justifies all I said both for buying and selling. I take my list of February 23, although many of these shares were advised from September last year at much lower quotations:—

—	Price when Advised, Feb. 23.	Suggested Selling Limit, Feb. 23.	Highest in April.	Price June 6.
Malaccas	9¾	18	18¼	13
Bukit Rajah	12½	15	24⅓	18
Kuala Lumpur	7¼	10	13¾	9½
Batu Tiga	3¾	5	7¼	4⅞
Lanadron	5⅜	7	10	7
Highlands	5¾	7	10	6⅝
Labu	4⅜	6	11½	8
London Asiatic	4⅞	10	9⅜	7½

Those readers who care to turn to the original table will find that I have included all the companies therein mentioned, and for convenience of comparison I have kept to the £1 quotations, although Labu and Asiatics are now floriners. Only the Asiatic quotation failed to reach my limit, but the difference was small, and I still consider that when this company's output advances, as it will during 1911, the shares will easily rise above £10, and pay over 10 per cent. even at that figure with rubber at 3s. 6d. per lb. A comparison of the prices of shares given in my October article, the December 1 list, and those of March 2 is equally illuminating and satisfactory. Linggi were advised at 22s. 9d., Anglo-Malays at 14s. 3d., and Kuala Lumpur at 3⅛.

The greatest concern, of course, is the future. What are the prospects of the market now? The favourable and the unfavourable factors have been considered each week, and the moment the price of crude rubber turns and resumes its upward march confidence will be restored, and shareholders will rush to buy the very shares they are now anxious to get rid of. Let it be understood that to-day there is no more attractive industrial investment than the shares of a good producing company, both for big dividends and steady advance in value. This year's average profits, the prospects for 1911 and 1912 (and possibly 1913) are more than satisfactory, they are brilliant; and any fall in rubber itself will lead to a corresponding extension in its use with an increasing demand. Beware of new issues, particularly of small capitalised and unmarketable concerns. Wait and ask, rather than rush in and regret; for it is better to give a premium for a good share than get an unsaleable wild cat at par. Prospects are more than satisfactory, the Linggi, Anglo-Malay, and Bukit Rajah dividends about to be declared will satisfy shareholders, while the F.M.S. may create something of a sensation with its 1909-10 balance-sheet due in July. America must buy rubber, and Mincing Lane is learning wisdom and gaining in experience of share-dealing and market-making.

A new factor which is being used by "bears" to frighten shareholders is the serious politico-financial crisis in America, which has led to heavy sales of all securities, railway and industrial. Undoubtedly this is affecting the rubber market, and to people with heavy speculative positions open the immediate outlook is not reassuring. But to investors who have paid for the shares, there is no reason why good producing stocks should be sacrificed.

MINES.

Unsettled Markets—Kaffir Dividends—Surprise's Vague Statement—Amalgamated Report—The Nigerian Tin Field.

The Mining markets have remained in an unsettled condition, with the volume of business of comparatively small dimensions. The reduction of the bank rate was immediately followed by a rally in South Africans, but the better tendency was not long maintained, as the public still seemed rather more inclined to sell than to buy. The set-back in rubber shares is held partly if not largely responsible for the recent dulness in the Mining markets, some purchasers of the former having had to sell their mining interests in order to finance the rubber deals. In addition there has been French liquidation, while the copper group has been affected by the slump in Yankees. "It never rains but it pours," and the outlook at the time of writing appears anything but cheerful, but Stock Exchange sentiment changes quickly, and "bear" repurchasing induced by some favourable development may start a rally at any moment. In course of the next few weeks the Rand dividends for the first half of the year will be declared. Although the change in the labour position came rather too late to produce much effect upon the earnings for this period, increased distributions should be announced in at any rate a few cases, while such declines as may be shown have probably been discounted already by the market.

Judging by the statement they have recently issued with regard to the position at the mine, the directors of the Surprise do not rate very highly the intelligence of the shareholders. Explicit information as to the progress of developments is particularly desirable in the case of this proposition, having regard to the phenomenal rise that has occurred in the company's shares, but this is all the management see fit to issue concerning this important point:—

> Advices have been received from Bulawayo stating that developments are proceeding satisfactorily. The driving on the Surprise Reef, which was struck in February last, is being rapidly continued and has every indication of being permanent.

How or when these advices were received by the London officials shareholders are left to guess; they are also left in the dark as to the extent of the development work done on the reef and the average width and value of the ore body. If the directors have no definite informa-

Royal Hotel and Baths, Matlock Bath. High-Class Residential Spa. Fango di Battaglia treatment.

tion on these important points they are to be blamed for not seeing they are fully informed by the mine manager of what is happening at the mine; if they are in possession of the details why have they kept them from the shareholders?

Holders of Johannesburg Goldfields have received circulars giving details of a proposed reorganisation scheme. The idea is to cut down the capital to a basis "more in consonance with the present value of the company's assets," so that profits earned may be utilised in paying dividends. The Ordinary shareholders are to get one fully paid share of 10s. for each of their present £1 shares, and they are not obliged to put up any more money, but if they choose to do so they can take up additional shares at par (10s.). The company has a valuable asset in its large holding of Cinderella Deep (now Cinderella Consolidated) shares, which holding entitles it to apply for additional shares and debentures of that important undertaking, and there is little doubt that the exercise of this right will eventually prove a profitable venture. The Johannesburg Goldfields has other useful assets, and being so closely identified with the Albu group, its shares should not lag behind when the hoped-for Kaffir market revival does come. I think it will prove to the shareholders' advantage to support the scheme.

Jungle gold shares have continued a depressed market. It looks as though the "shops" have been holding off pending the elimination of the stale "bull" account; at any rate, it has not taken any great amount of selling to depress prices. Whether there will soon be a recovery depends not a little upon the character of the statements made at the Gold Coast Amalgamated meeting tomorrow. If this provides the market with a fresh "bull" point there will, no doubt, be "bear" covering. The report of this company came when the market was in the doldrums, and failed to arouse any enthusiasm, although it is not without good points. The profit and loss account for the year ended March 31 shows a realised net profit of £47,556, which is equal to just over 10 per cent. on the issued capital. Loans at short call figure for £350,649, mortgages and advances represent £242,000, and cash £17,816, so that the company is in a strong financial position. Having extensive mining areas, it has great possibilities apart from its share interests. Its banket properties alone (on a portion of which work has now been resumed) cover a distance of nearly nine miles. A point to be borne in mind is that the company's connection with the Consolidated Gold Fields of South Africa ensures for it efficient technical guidance, besides a market backing of no small importance.

An interesting and significant statement with regard to railway development in Northern Nigeria has been published during the past week, on the authority of Sir William Wallace, Resident-General of Northern Nigeria. It is announced that "the Imperial Government has under consideration the question of constructing a railway to open up at once the tin fields of the Bauchi province," and, in view of the large capital invested in the tin fields of this province, "the question is now being considered of diverting work from the Baro-Kano line and of employing the capital necessary for its construction to Kano in constructing the line to the tin fields." The new line has already been surveyed, and, pending the construction of the railway, a motor road is being built to transport heavy machinery. Here, then, is evidence that the Government authorities recognise the importance of the new mining field, and the above information cannot fail to increase the confidence of those of my readers who have acquired shares in one or more of the concerns formed to work the alluvial tin deposits in that part of the world. In the article on the Northern Nigeria tin field published in TRUTH some months ago the fact was mentioned that it was owing to difficulties of transport that the development of this field on an active scale had not been undertaken before. From the Bauchi province to Liverpool the cost of transport is, I believe, something like £27 a ton; with a railway right up to the field the amount will probably be reduced by £10 a ton. Already one of the companies—the Naraguta—is producing tin at the rate of thirty to forty tons a month, with only calabashes, sluice-boxes, and hand labour. When it gets machinery at work a much larger output is expected. The Bauchi (in which Messrs. Wernher, Beit and other Rand houses are interested) is expected to commence tin production this month. The Bauchi Company has so much property that the question of forming subsidiaries to work portions of the area will probably be considered sooner or later.

A HINT TO MINING DIRECTORS.

In the course of an interesting lecture on West African affairs at a recent meeting of the Royal Colonial Institute, Mr. J. Astley Cooper, who has a close knowledge of mining and mining finance, suggested that it should be made a condition of a seat on the board of a West African gold mine that the directors should visit the Coast in rotation. "I urge this," he added, "because I think it would be an incentive to good work by the servants of the company and a check upon maladministration." I am quite in accord with Mr. Astley Cooper in this connection, and I would make it apply to all mining fields where properties are being worked by British companies whose shares are publicly dealt in. It is inconceivable that a man can properly direct the affairs of a concern when his knowledge of the property is limited to what he has been able to gain from the study of photographs, plans, and managers' reports. Mining is highly technical work, and the affairs of mining companies ought not to be directed by men who know little or nothing of the subject, but I am afraid there are a good many directors of mining companies who have not even seen, to say nothing of having been down, a mine. In this connection there is an amusing story which is often repeated when mining men get together. A chairman of the more-ornamental-than-useful type was presiding at a board meeting, and read from the mine manager's letter that it would be necessary to have a winze at a certain part of the mine. Turning to the secretary, the chairman said (so the tale goes), "You had better ask —— (a firm of machinery manufacturers) what it will cost to send out a winze."

I do not go so far as to say that a man who seeks to secure a place on the board of a mining company should first undergo a course of mining instruction, but it does not strike me as unreasonable to expect that those responsible for the working of a mine should learn something about its peculiarities, and I am certain of one thing, and that is, that more is to be learnt in the course of a week on the property than in a long study of any amount of technical books, plans, or managers' reports. In connection with Mr. Astley Cooper's suggestion, there is, of course, the question of expense, but this need not stand in the way of its adoption. In many cases it could easily be got over by having fewer directors, and the fees saved in that way could go toward travelling expenses. If a periodical visit to the property were made a stipulation in connection with a seat on the board it would gradually result in the elimination of the "guinea-pig" director and in mining companies being directed by men with practical knowledge, a change which could hardly fail to prove of benefit to those who put up the capital. The Rand mines have directors resident in the colony, but the companies operating on other mining fields, whose shares are dealt in here, are mostly managed from London, and it would be interesting to know what percentage of the directors have any practical mining experience. Now and then one hears of a director going out to visit his company's property; for instance, Mr. F. A. Govett, the well-known chairman of several Australian concerns, makes a periodical visit to the colony. Mr. Govett is a busy man, but he manages to find time to study on the spot the working of the undertakings with which he is associated, and why should not other mining directors do likewise?

MILAN.—The truth concerning HOTEL DE LA VILLE. First-class. Up-to-date. Near Cathedral. Post, telegraph and railway office in hotel. Central heating. Suite with baths.

OIL.

Shell Transport Dividend—The Company's Well-Secured Preference Shares—Russian Petroleum's Reconstruction.

The powerful Shell Transport and Trading Company has announced a dividend of 2s. 6d. per share, or 12½ per cent., making with the interim payments 22½ per cent. for the year, as against a final dividend of 10 per cent., making 20 per cent., for 1908. The directors have also declared an interim dividend of 1s. per share on account of the current year. The amount carried forward from the 1909 balance is £205,000, as compared with £193,000. On the basis of 22½ per cent. dividends Shells at the present price of 4¾ (to which price they have risen from 2¼ within the last twelve months) yield only 4¾ per cent. The market has thus to some extent discounted prospects of a further increase in the dividend for 1910. Like the Burmah Oil Co., the Shell is in a very strong financial position. By the addition of £280,000 received as premium on new shares issued last November the reserve "account" has been raised to £1,000,000, while £20,000 has been placed to the reserve "fund," bringing this fund up to £120,000. While Shell ordinary shares must be left to the speculator, the investor wanting a secure yield of nearly 4½ per cent. might buy the company's 5 per cent. £10 preference shares at about 11⅜. When the Shell amalgamated its business with the Royal Dutch Co., special arrangements were made to guarantee the safety of the Shell preference shares. For ten years from January 1, 1907, the Shell Co. has a first charge of £50,000 on the profits of the two amalgamated companies, and for twenty-five years from the same date it is provided that, in the event of a liquidation of these companies, the first £9,000,000 of assets realised shall be divided equally between the Shell Co. and the Royal Dutch Co., and that only any balance above £9,000,000 shall be divided in the proportion of 40 per cent. to the Shell Co., and 60 per cent. to the Royal Dutch Co. In consequence of these arrangements the dividend on the Shell preference shares is covered more than thirty times by the showing of the last published balance-sheets of the two companies.

Following the example set by the Baku Co., the Russian Petroleum and Liquid Fuel Co. has just decided upon a reconstruction of its finances, and it has done so with an absence of the stubborn opposition that was at first offered to the Baku scheme. The great trouble with the Russian Petroleum hitherto has been its dead weight of debenture debt. Under the plan now arranged the company proposes to sell assets and raise fresh capital to an extent that will redeem in cash £379,000 out of its £854,000 of existing liabilities. The first debentures are to be extinguished, while the B debenture-holders, whose total stake is £450,000 (including accrued interest), will take £150,000 in fully paid shares or cash at the option of the company. They have also agreed that the interest due to them up to May, 1914 (while cumulative) shall be payable only out of the net profits available; in other words, the company will be free from the fear of foreclosure for the next four years. The shareholders are to be allotted three 10s. shares in the new company, credited with 5s. per share paid in respect of every two shares of £1 held now. This is equivalent to making an assessment of 7s. 6d. per share. The scheme makes provision, after the reduction of the liabilities as already mentioned, for £205,000 fresh working capital. Its new status will see it with £352,500 debentures and loans and £1,100,000 ordinary shares. The capital is still heavy even in comparison with Baku (£900,000), but it must be kept in mind that the Russian Petroleum Company's properties are freehold, which is worth an additional £100,000 a year to it, through the absence of royalties. Whether the company will achieve success in its new form is a matter which only time can decide. But the scheme seems to have been fairly devised, and shareholders, rather than throw away their interest in the concern for a waste-paper value, will probably think it worth while falling in with the directors' proposals and giving the company another chance. The Russian Petroleum, according to all I have heard, came to grief not because of radical faults with the property, but through over-capitalisation and mismanagement.

Mr. Herbert Allen, the chairman of the company, was in very confident mood at the meetings called last week to ratify the scheme. He thought the demand for the new company's shares would be such that when their first balance-sheet appeared the proprietors would find that every debenture and every other liability had disappeared. They would probably not have a penny of indebtedness either in this country or in Russia; they should have over £200,000 of free working capital; and the company should have a chance of success such as it had not enjoyed since the palmy days of ten years ago.

INDUSTRIALS.

Hudson's Bay Dividend—Better Outlook for Textiles—Associated Newspapers.

In the Miscellaneous market a considerable business was again done in one or two speculative favourites, such as Anglo A and Hudson's Bays, but the general run of Industrials remained in a state of neglect. The Hudson's Bay Company has declared a final dividend of £3 5s. per share, which, with the interim dividend of 15s. paid in January, makes a total distribution of £4 per share, or 40 per cent. This compares with £2 10s. paid in respect of the previous year, while the balance in hand stands at £112,000, as against £105,800 brought into the accounts. The result exceeded market expectations, though as Bays at the present price of 106 per £10 share yield only about 3¾ per cent., speculators have already allowed very liberally for the improvement.

There has been little change in Textiles, but I observe that at the annual meetings of both the Fine Cotton Spinners and Doublers Association and of the Bleachers Association the chairmen expressed great confidence in the outlook, notwithstanding the present unsettled condition of the market for raw cotton. It is also satisfactory to learn that the lock-out in the cotton trade has been postponed, the Federation of Cotton Spinners having decided to leave over the serving of the notices on the men for three months, because they feel very strongly that the commencement of King George's reign should not be marked by an industrial struggle that threatened to be a very bitter one if once begun. It is sincerely to be hoped that during the truce that has been called, a way out of the deadlock will be found.

The Associated Newspapers, Limited, has put up net profits for 1909-10 of £160,000, or £2,300 more than in the previous year. The dividend on the deferred shares is again 10 per cent., while £60,000 is placed to reserve, raising that fund to £140,000. Investments stand in the balance-sheet at a total of £381,000, as against £299,700 a year ago. The company gives a highly satisfactory account of the newly completed pulp and paper mills at Grand Falls, Newfoundland, in which it is largely interested. Associated Newspapers £1 five per cent. preference shares are quoted at 21s., while the 7 per cent. £1 ordinary stand at 23s. Both may be regarded as very fair commercial investments. The deferred shares are held privately.

McKINLEY, ALEXANDER AND SONS.

A customer of McKinley, Alexander and Sons, Hampden House, Kingsway, W.C., has just secured a payment of profits under circumstances which may be of interest to people who are engaged in speculative transactions with that bucket-shop. In February last the customer in question sent the firm £10 as a subscription to Trust No. 7, one of the series criticised in Truth. The period of the so-called Trust was ninety days, and on its expiration the subscriber was to receive the profit shown if an advance took place in the quotations of three American railroad shares, while on the other hand if the quotations fell his £10 was nevertheless to be returned to him. At the end of the ninety days the shares had risen, and on May 14 the sub-

scriber was informed that he was entitled to a net profit of £53 17s., for which amount, plus his £10, a cheque would be posted to him on the next Stock Exchange settling day, May 27. In the place of the expected remittance he received on May 28 a circular letter from McKinley, Alexander and Sons to the effect that many customers were transferring their profits to another scheme, and that in consequence of the clerical work involved in checking the accounts cheques were delayed, but would reach the addressees not later than Monday morning, May 30. As the promised cheque did not arrive on May 30, the customer wired for it, and the firm wired back that it had been posted that day. But no cheque turned up, and the customer at once instructed his solicitors to demand payment. The solicitors were informed that the matter would have attention, but no cash was forthcoming, and so they promptly issued a writ against McKinley, Alexander and Sons for £63 17s. Thereupon the money was paid.

I think this subscriber to Trust No. 7, and his legal advisers, are to be congratulated upon the manner in which they dealt with McKinley, Alexander and Sons. There are other subscribers who have been persuaded to allow that firm to utilise their profits or a portion of the amount in applying for shares in the Consolidated Oilfields of California, Limited, one of the companies lately brought out by a promoting group, in which Mr. V. Carter West is the moving spirit. That individual's association with the McKinley, Alexander bucket-shop has previously been explained in Truth, and last week I gave some interesting facts respecting another of his wild-cat promotions. The customers of McKinley, Alexander and Sons were offered the privilege of a preferential allotment of Consolidated Oilfields shares, carrying with it a commission or discount of 5 per cent. I have before me a batch of papers relating to the case of a customer who, like the above-mentioned customer, was entitled to a profit of £53 17s., plus his £10, in connection with Trust No. 7. He authorised McKinley, Alexander and Sons to apply on his behalf for 100 shares in the Consolidated Oilfields, and they notified him that they had done so and debited his account with £22 10s., being the 5s. per share payable on application and allotment, less 5 per cent. The receipt sent to him for "payment on allotment" was on a printed form bearing the name of the National Provincial Bank of England, the bankers to the Consolidated Oilfields, but that name had been struck out and "The London and Provincial Investment Trust" substituted, the latter being a mushroom concern which had the contract for underwriting. No allotment letter appears to have reached this applicant from the directors of the Consolidated Oilfields, but on May 30 they notified that he must pay within fourteen days a first call of 2s. 6d. per share. The shares are 10s. each, and persons who, instead of demanding payment have "transferred" their profits in this way have thereby incurred a liability of 5s. per share.

The deduction of the £22 10s. for the oil shares still left £41 7s. due from McKinley, Alexander and Sons on account of Trust No. 7. On May 27, as already mentioned, the firm issued a circular letter putting forward the clerical work in checking the accounts as an excuse for delay in forwarding cheques. On June 1 they issued a further circular letter containing the following:—

> In reference to our letter of the 27th instant, we regret to inform you that through the gross carelessness of some discharged clerks in our accountant's department a part of the ledgers dealing with Trust No. 7 has disappeared, and although we had hoped from day to day to locate through brokers contract notes and other data the missing information necessary to proceed with the settlements, we have not been able to complete same yet, and in fairness to our customers interested in the Trust we are enclosing you herewith cheque value £10, being your original subscription to this Trust, and are sending (*sic*) the net profit due to you for the next account day, as it requires careful going through the accounts to get the exact figure due to you.

A most unfortunate firm! On May 27 they are too busy in checking the accounts to be able to make out cheques. On June 1 the accounts are missing, and they cannot get "the exact figure due," though they had previously supplied that figure when announcing the close of the Trust on May 14. These circular letters are signed by Henry G. Starck as "secretary" of McKinley, Alexander, and Sons. Sometimes he prefers to describe himself as "manager," while I understand that in the action for libel which has been instituted against Truth he figures as proprietor of the business. As that action is still pending I must, of course, refrain from comments which I might otherwise have made upon the facts narrated above. Perhaps, however, I may be permitted to say that these facts increase the interest with which I look forward to the trial at which Mr. Starck or Mr. West will have an opportunity of enlightening the City as to the working of this bucket-shop's wonderful system of speculation.

MISCELLANEOUS NOTES.

Lieutenant-Colonel C. C. Vaid.

In an article in Truth of April 20 on the Castilla Rubber Plantations, Limited, I mentioned that the directors included Lieutenant-Colonel C. C. Vaid, I.M.S., "whose name was being used a year or two ago—whether with his authority or not I never learned—in the prospectus of one of the notorious Mander Burrows' insurance companies." Mr. W. Hubert Smith, solicitor, now writes that he is instructed by Colonel Vaid to inform me that his only connection with Mr. Mander Burrows was as a director of the Islands Insurance Company, the board of which he was induced to join by misrepresentation, and that as soon as he ascertained the way in which the business was transacted Colonel Vaid consulted his solicitor, and under his advice immediately resigned his position on the board. Mr. Smith further mentions that Colonel Vaid was induced to become guarantee for certain payments to the vendors of the business acquired by the Islands Company, but in an action brought by such vendors for specific performance of the purchase contract it was recognised that Colonel Vaid was an entirely innocent party, and, so far as he was concerned, the action was dismissed with costs.

James Platt and Co. as Bankers.

The Official Receiver's report last week on the failure of Mr. James Platt, trading as James Platt and Co., woollen drapers and warehousemen, St. Martin's Lane and Cranbourn Street, specially interested me by reason of the fact that I have often been asked whether I could recommend this firm in the character of bankers. To what may be called its legitimate business this old-established firm many years ago added a banking branch, designed at first for the convenience of trade customers, but soon extended to the acceptance of deposits from all and sundry. I regarded this as a most anomalous and undesirable method of business, and my doubts in regard to it were confirmed by certain revelations in the past year or two of the foolish Stock Exchange speculations in which Mr. Platt has been engaged. The Official Receiver has now stated that of the debtors' total liabilities of £178,586 no less than £118,000 is in connection with the banking business. The assets are valued at £67,798, so that there is a deficiency of £110,787. It is with considerable satisfaction that I remember that a number of people, most of them comparatively poor, have been strongly advised by Truth to have no dealings with Platt and Co. as bankers; and the case is another instance of the need for some legal restriction on so-called banking businesses.

Cosmopolitan Finance.

I have been favoured with a copy of a new sheet called the *Weekly Bulletin*, which the irrepressible Delyannis (otherwise de Lyann) has launched since the *Cosmopolitan Financier* became stranded in Carey Street. Some men would have been abashed by the revelations in connection with the failure of the Atlas Bank and the closely-allied newspaper company. Not so Delyannis. The fact that the company is in the Bankruptcy Court is, he boldly claims, a crowning proof that the *Cosmopolitan* embodied "the highest principles of editorial integrity;" and he appeals to all who "appreciate the valuable services and beneficial nature of high principles" to assist in providing him

with a capital of £10,000 for the new publication. Those who do respond, with the example of the *Cosmopolitan* before them, must not be surprised if the price of "the highest principles of editorial integrity" proves disappointing as an investment.

NEW ISSUES.

The prospectus is published of the Domes of Silence, Limited, which has a nominal capital of £135,000, divided into 540,000 shares of five shillings each. Of the present issue of 400,000 shares, 120,000 will be allotted as fully paid to the vendors in part payment of the purchase money, and 280,000 are offered for subscription. The company is formed to acquire as a going concern the business of the Invisible Castor Co., proprietors of the "Domes of Silence," together with all patents, trade marks, etc., in connection therewith. It is certified that the net profits of the business for the first year ending December last were £3,686 14s. 11d., while for the first three months of the current year the net profits were approximately £2,970, or at the rate of £11,500 per annum. These results, it is stated, have been obtained under a moderate system of advertising; and with increased advertising the directors estimate that the company will secure profits of 20 to 25 per cent. per annum.

David Young Rubber Estates (British Guiana), Limited, is a company formed to acquire a freehold estate of about 1,000 acres, situated about 170 miles from Georgetown, together with nine Government rubber concessions in the north-west district of the colony of British Guiana. It is stated that 250 acres of the freehold estate are planted with rubber, the number of trees being 36,576. The capital is £85,000 in 2s. shares, of which 490,000 are now offered for subscription.

The Galang Besar Rubber Plantations, Limited, whose prospectus is published for public information only, has a capital of £150,000 in 2s. shares, of which 1,200,000 have been issued. The company was formed to acquire the share capital of an Amsterdam company holding a title over the whole of the island of Galang Besar, in the Rhio Archipelago, of which area 2,465 acres are planted with rubber.

The Anglo-Dutch Petroleum Co., Limited, offer for sale 400,000 seven per cent. cumulative profit-sharing preference shares of five dollars each of the Premier Petroleum Co., which is incorporated in the State of Maine, U.S.A. The price of issue is 20s. 9d. per share. The Premier Petroleum Co., whose capital is 3,000,000 dollars, is formed to acquire 3,660 acres of producing oil properties in the State of Oklahoma, together with a further 503 acres in the same region.

The United Railroads of Yutaean, Mexico, with a share capital of 23,000,000 Mexican dols., offer for subscription £825,000 First Mortgage 5 per Cent. Redeemable Gold Bonds at £96 per cent. The bonds are repayable by a Cumulative Sinking Fund commencing on April 1, 1913, and the company reserves the right to repay the whole or any part of the issue on April 1, 1920, at 101 per cent.

"VIGILANT'S" LETTER BOX.

1. *Inquiries addressed to me,* **which must be accompanied by a Coupon,** *can only be replied to through my "Letter Box." A coupon will always be found at the foot of the third page of the cover of* Truth.

2. *Three different stocks or shares are the limit for an inquiry covered by one coupon. If it is desired to make an inquiry respecting a larger number of stocks or shares an additional coupon or coupons (one for every three stocks or shares) must be forwarded. Inquiries in regard to* **Rubber** *shares must not be included in letters relating to other classes of securities.*

3. *Name and address, which must accompany all inquiries, should be written on the communication.*

4. *A nom-de-plume or initials (the former preferably) should be given if it is desired that the real name shall not appear in the paper.*

5. *Inquiries should be put as briefly as possible, plainly written and numbered.*

6. *Communications received after Friday may not be replied to in the following issue.*

Railways.

Clubite.—It is reasonable to assume that betterment outlays account for a good deal of the rise in outgoings, though the advance in wages is a matter that is now telling heavily upon expenses.

Dunelmn.—1. A sound investment. Drayton.—The company's stocks have been affected by the unsatisfactory way in which the Buenos Ayres extension line (in which the company has a big interest) has exceeded estimates regarding cost of construction. So far as the Central Northern Section first debentures are concerned, the fall is of a sentimental character, and you need have little hesitation about holding.

Parnell.—1. Promising for the reasons already given, but, like most ordinary stocks, subject to fluctuations.

Snooks.—1-5. Except for the dividend paid a few months ago, the A shares have only received one payment of 3½ per cent. since the reorganisation of 1890. I regard the A shares as a promising lock-up, but the big arrears which have to be paid on them make the dividend prospects for the B shares very remote. 6. I do not recommend a purchase.

Mines.

Anglo-Scotian.—Exchange into something more promising. Anxious (Matlock).—1. I am not greatly attracted by them at the moment. 2. They are not particularly cheap, but may go better when the market revives. 3. For recommendations see recent Notes.

Copper.—1. You may see a small profit eventually. 2 and 3. Sell on any recovery. Cover-point.—1. Hold for a better market. 2. You can buy them cheaper in the market. 3. I see no reason to expect much early advance. China.—1. No. 2. I have a poor opinion of the shares you hold; sell if you can. Capella.—A moderate recovery is not improbable, in which event sell.

Eden.—Speculative, but I do not care to advise a sale at this price. E. T. W.—Exchange into the shares of a longer-lived mine such as Van Ryn or Roodepoort United in the hope of recouping part of your capital.

Fifer.—All very speculative, but they may have some recovery when business becomes more brisk. Flavius S.—I do not care to advise you to hold. 2. Prospects very speculative; better sell part, at any rate. 3. They have recently had a fair rise, and a purchase now would be risky. As to the other question, you must form your own opinion.

Heron.—Yes.

Johnny.—Hold all for a better market.

Palmerston.—I do not care to advise you to continue holding either. Puzzled.—1. A hopeful speculative lock-up. 2. Hold for a better market. 3. Prospects very speculative; I should be inclined to sell

Novice.—Your money could be employed more hopefully than in any of the shares named.

Stella.—Certainly not a "safe investment." Scrutator.—1. I have not a good opinion of them. 2. A fair speculation for a rise in an active market. 3. Hold. Sanglier.—1. The last dividend was paid, not declared, in February. 2. A fair selection among the small-priced descriptions, but there is not much of a market in them in quiet times. Sybil.—Taking the new shares and debentures would seem a hopeful speculation. Shamrock.—1. I am not attracted by either of the Rhodesians. 2. Better hold the oil shares.

W. J. L.—1. A further purchase would probably turn out well in time. 2. I do not think you will gain much by waiting. 3. A fair speculative lock-up. Williamski.—I have not seen a recent price for them. Ask your broker if he can get a quotation.

Mixed Securities.

Baas.—1. In such event the broker would be liable. 2. You could make a more promising selection. See recent Notes. Brain Fever Bird.—You have a good list and should keep the lot.

Cork.—You could get almost 4 per cent. upon Port of London 4 per cent. "B" stock, which is highly gilt-edged. Great Central 4 per cent. preference, another excellent security, yields 4½ per cent. Cyclops.—I regard Grand Trunk Pacific 4 per cent. "A" bonds as a safe investment. The land shares look high enough. Car Lip.—1. Not advised. 2. No. 3. A sound investment, and may have a moderate rise.

Eagle.—1. Better sell. 2. I do not expect an early improvement to your price, but should be inclined to hold for some recovery. 3. Your money could be more hopefully employed than in these.

F. A. (Belgrave Road).—1. Better sell. 2. Grand Trunk Pacific 4 per cent. mortgage "A" bonds would make a good investment. 3. They appear fully valued. Frontier.—No. 2 is a new and untried concern. It will be necessary to wait awhile before the company's position can be properly judged. The others are a sound lot. Should be held. For further investment the following would be suitable:—Cunard Steamship 4½ per cent. debentures, Lyons 6 per cent. preferred ordinary, National Railways of Mexico 4½ per cent. prior lien bonds, and Central Uruguay Railway 5½ per cent. preference.

Gail.—1. It has good ultimate prospects, but shares necessarily very speculative. 2. Very much of a gamble. 3. Prefer B.A. Westerns. Dividend outlook for the Southern in the next two years is doubtful.

Hamish.—1. A further purchase would be a fair speculation. 2. Worth keeping. 3. You paid a high price. The company should turn out well in time, but I do not look for an immediate recovery. Hillside.—I see no reason to advise a sale of 1. No. 2. might be realised, as the outlook for the industry remains bad. The South Manchurian bonds would make a suitable exchange.

Inquisitive.—1. I do not consider them attractive. 2. I cannot say when the special settlement will take place. I do not think you need be at all uneasy if you dealt through a member of the Stock Exchange. 3. Wait for the next report.

Jean.—1. Cannot say; the secretary might tell you when it is expected. 2. Yes. 3. Obviously I cannot advise till I know what they are. Jason (Liverpool).—1 and 2. May be realisable to better advantage later on, but are decidedly speculative holdings. 3. In the circumstances it might be as well to get out when you have the chance.

Kookie.—Keep 2 and 3. I do not recommend No. 1. Kaffir.—You will probably get a better price for the shares you hold by waiting, but might recover part of your capital earlier by exchanging into some of the shares recommended in my Notes.

Lano.—All three sound and worth keeping. Lisbon.—It is an excellent institution, and the shares ought not to be sold at their present price.

Martlet.—1. Yes. 2. It may prejudice the dividend chances of the junior stocks for some years when the charges begin to rank out of revenue, more especially the Third Preference and Ordinary, but at present, as no traffic returns are issued, it is impossible to form any very definite opinion. Manor.—1. Hold this stock. 2. Better keep for the present and await the next report. Molly.—The guarantee is only that of the State; the bonds must be regarded as speculative. Mavinkerf.—1-2. Hold both for the present.

Picros.—Cunard Steamship 4½ per cent. debentures, New York Telephone new 4½ per cent. bonds, and National Railways of Mexico 4½ per cent. prior lien bonds. Puzzled (Hamburg).—4. They strike me as a very speculative holding. 5. Better sell on a moderate recovery. 6, 7, and 8. Holding must be regarded as very much of a gamble in each case. 9. I adhere to my previously expressed opinion. P. P. K.—4. Dividend prospects remote, but the shares may have some recovery in time. 5. I do not look for much improvement at present, though it would not be surprising to see the shares go better eventually.

Raven.—I have not a high opinion of 1, 2, and 3, and would sell on any recovery. Nos. 4 to 6 have fair speculative chances, and might be retained for the present. 7—12. See Rule 2. Romany.—1 and 2. I am not attracted by either. 3. Take an early opportunity to sell. Rutland.—Bahia Blanca guaranteed is the pick of your list. I should prefer Mortgage Company of Egypt 5 per cent. preferred to either of the others. Rega.—The line should turn out all right in time, but at present

it is very much in the making, and the margin behind fixed charges is none too large. RATS.—1. A profit worth securing. 2. Sell on a moderate improvement. 3. High yield, but financial position of company not strong; goodwill still huge. Better sell.

SEASIDE.—The mining shares named are not among the best possible selections at the moment. See Rule 2. SPEC.—1—5. All very speculative and not particularly hopeful. 6. I do not care for these shares, and would sell. SALOP.—1 and 3. All stocks which are worth holding. As regards rubber see Rule 2.

THORPE.—All three excellent investments. TELOGORIDGO.—No; keep the stock rather than make the exchange. TAYPERTIAN.—1. Keep them for the next report. 2. Such business should be done through a broker who is a member of the Stock Exchange. THOR.—Nos. 1 and 2 look reasonable speculative risks. No. 3 is high enough for the present; in fact, the price discounts to some extent a future improvement in earnings.

UNCERTAIN.—You should not apply for more shares than you require, but hold both, if you can, a little longer. UNCERTAIN.—You were duly answered last week under the nom-de-plume of "Medical," which was the one you gave.

V. C.—No. 1 (both issues) strikes me as the pick. I do not care for 2. Of the others No. 3 might be bought for mixing purposes, but, as the yield suggests, the bonds are a risky holding.

WANTERNO.—You have done excellently and should not disturb the investments. WENDELL.—1. Sell. 2. Worth holding.

OIL.

ACE LEEDS.—The company is a producing concern, and if prospectus statements can be relied on the shares should be worth more than their present price.

BALDIE.—No. 2 is a fair speculative holding, but you paid a high price. I do not care for the others.

CALYPSO.—Worth holding until the company has had an opportunity of showing what it can do. CHESS.—1. Hold for the present. 2. You might keep what you have, but it is not a case for averaging. COLUMBIA.—I retain my previously expressed opinion, and would get rid of the shares. COMPASS.—The general market outlook for the present is not very good, but I have not changed my opinion of the company.

DEEP LEADS.—I regard them as fair speculative holdings.

EEBARK.—Better sell 1, and keep the others.

FARG.—1. Very speculative at the price. 2. No.

GWALIA.—1. Hold them. 2. You will receive official notice respecting calls. GEORGE.—Not at the present price. GORDON.—1. They are 15s. paid, and you had better write your broker on the matter. 2. Yes to both *a* and *b*. GWYER.—General market outlook not very bright at the moment, but I have not changed my view of the company.

H. E.—Heavy promotion profits, insufficient information about properties to be taken over, onerous royalties, big payment in cash, and other reasons. But in this column readers cannot expect me to go into details. They may take it that the "yes" or "no" is not given without reason. 2. Outsiders. I recommend only "insiders," for reasons stated at length in many recent articles.—HERON.—I do not advise purchases of either. HELIOTROPE.—I cannot predict a recovery at present. You must await the report.

KERNAL.—They might be held for the recovery.

LINDUM.—I do not care for either.

MASTERMAN.—If you are prepared to wait for profits I would suggest Anglo Maikops, Maikop Pipe Line and Transport, and Trinidad Oilfields. McLISCARD.—Sell them.

PERSIA.—The price is not low; it appears low because you bought during a craze. I advised the shares at 15s., and see no great attraction in them at present price.

RECTORY.—I do not like the concern, and would sell the shares. RUSSIAN.—You cannot be forced to join the reconstruction, but if you do not you have no interest in the new company. All you can do is to sell your present shares for what they will fetch. REX.—1. As a speculation, yes. 2. Hold, but do not average. 3. Any material rise should follow, not precede, practical results. The oil market has lately begun to see this. ROTHIR.—Am afraid you paid too much for 1 and 2. At present prices the shares are very speculative. No. 3 is one of the most promising in the Maikop group.

SENOA (Wales).—Cannot say. Write to the company. SAM.—1. Prospectus issued a week or two ago. It read rather hopefully, but, of course, the shares are highly speculative. SONO.—As a speculation they might be held. SIERRA LEONE.—1. Sell both. As to rubber, a separate letter should be written, as per Rule 2.

UNSETTLED.—3. I should be inclined to realise.

RUBBER.

ADOLPHUS.—All the shares in your excellent list should recover from recent declines. I advise you to hold them all until the autumn, but sell 3 if the price rises to 37s. and 6 when 4s. premium is obtainable. AKABO.—1. This company is in good hands, but I consider that it is over-capitalised. 2. See Rule 2. ASIA.—The machine will be at work on the property in August, when the market should become more active. As to Oil shares, see Rule 2. ACKEE.—1-3. Retain for recovery and the general meeting, which should be held shortly. AARON AGAIN.—I should hold for recovery all the shares you mention and part with 1 first. AJAX.—See the tables in my articles of May 4 and 25. ANXIOUS (Belfast).—1. Yes. 2. Hold this also for a higher price. ARGO.—1 and 2. See reply to "Ackee." 3 and 4. See reply to "Asia." 5 and 6. Retain both for dividends. ANTRIM.—1. In a few weeks. 2. Both are cheap at present prices. 3. Cannot recommend. ABRAHAM.—Hold all three for market recovery. ARTHUR.—Thanks very much for your kind and sensible letter. You need not worry about your Kamuning shares, which you should certainly retain until the autumn. ANJUMAN.—You certainly bought at the top, but you may safely retain the shares in the hope of making at all events a small profit on your purchase price. ASHFORD.—I have given selling limits for 1 and 2 in many past issues. 3. Take a small profit here when available. AYWARA.—Undesirable. A. E. B.—Drop overdone. Retain for recovery and read chairman's speech at meeting to-morrow. APACHE.—See reply to "A. E. B." A. E. R.—As you hold these shares you had better retain them for the present. The company is not one of my recommendations, but has fair prospects. AYA.—Thanks for letter and enclosure, which has been returned to you. This is not a company in which I could recommend an investment, and when you can see your money back I advise you to sell. AGAR.—1. I cannot hold out any hope of the price recovering in the near future. 2. The board is a good one, and should be able to take advantage of the present condition of markets. ACADEMIC.—1 and 2. See reply to "Ackee." 3. Yes. AMBRIT.—Await developments. If you sell you will be responsible for the payment of calls made before the special settlement, when the amounts so paid will be returned to you by the buyer. ANXIOUS.—Both are good, and should be held for recovery. ARAMIS.—Hold for recovery. APPY.—Yes. A. B. C.—1 and 2. Hold both for recovery. 3. No. ANTORAX.—Hold for recovery. APEX.—1. This is a good company, about which you need not have any anxiety. 2. I have no information concerning this Rupee Company. 3. Not a property which I favour, but I should not sell until markets recover. AJAX.—This is a promising estate, and I advise you to hold for recovery. ADVICE.—1. Await developments. 2. Sell when you can do so without loss. 3. Hold for a good profit. ABBOTSFORD.—1. See reply to "Ajax." 2. I should not hold these. 3. Not a bad company, but you will do well to take a small profit when you can. AALLOTT.—Your deductions seem reasonable. All the shares mentioned are in good districts. Should continue big producers. Patalings are probably high enough.

BALLYBAY.—1 and 2. My opinion of these concerns is unchanged. 3. No. BUXTON.—Hold the shares you have I do not recommend the exchange you suggest. BROWNE.—1. Hold for 15s. 2 and 3 should be worth from 7s. 6d. to 10s. with better markets. 4 and 5. Yes. BRIOGATO.—1. I should sell these for what I could get. 2. Worth holding for recovery. 3. One of the best trust companies. BAUMONT.—1. See reply to "Ackee." 2. hold for recovery and appreciation. 3 and 4. I should sell when I could do so without loss. BERGEN.—1. Hold for recovery. 2. See reply to "Ackee." 3. This is not the time to sell. BOOT.—See Rule 2. You are correct in assuming that this is the time to buy rubber shares. You may safely purchase any of the shares named in the tables in my issues of May 4 and 25. BOGEY.—I should not hold these. When you can get out without loss you had better do so. BEET.—You need not worry about these three shares. They should all recover with better markets, and eventually show you a good profit. BALBUS.—Yours is not a perfect selection, judged from the point of view you mention. 1 and 2 should be held for recovery. 3 is a fair estate, but for the present I do not expect the price to appreciate much. 4. I should sell when I could see my money back. 5 is a dangerous concern. 6. Very little market. May be adversely affected by labour troubles in the future. BOANERGES.—1. It is, of course, possible, but I do not think it is likely. 2. Not dear at present price. 3. In good hands, but as the market is so very limited I cannot advise you to increase your holding. BIX.—At present prices I should certainly average. BRADAN.—It will be better for you to consult a solicitor.

CARRIBEG.—You cannot get a dividend from the rubber on this estate for nearly three years. CROYDON (C.).—Await developments. CARTHUSIAN.—1. Yes. 2. Retain for recovery. COCKEREL.—1 and 2. Yes. 3. No. COUNTY.—1. Retain for at least £2 premium by Christmas. 2. Hold for recovery. CHAIRBACK.—1. See reply to "Ackee." 2. Your question does not clearly express your wishes. Write again, saying whether you wish to sell or simply to transfer the shares to a friend. CELT.—1. Sell now if you can. 2. Sell when you can do so without loss. 3. Hold for dividend. CLONTARF.—See reply to "Ackee." CRAIGMILLAR.—1 and 5. Sell on market recovery. 2 and 3. Retain for much higher prices. 4. Hold for a small profit. C. P.—The list you enclose is an excellent one, and the favourable opinion I have previously expressed is in no way changed by the present condition of the market. CROSS.—1. See reply to "A. E. B." 2, 3, and 4. See Rule 2. 5. Yes. 6. No. CANADIAN.—I should advise you to retain the shares you mention for the present. For the further purchase you require buy Beverley Tea and Rubber. CICESTRIAN.—I know nothing of the paper you mention. You appear to have a good list, but I have never recommended Ivory Coasts or Molesworths, and should not care to hold either. The others may be kept for market recovery. CHIN.—1. A meeting may be held towards the end of July to meet the chairman on his return from the property. Malacca Preference receive 7½ per cent., and then share with the Ordinary share equally in the surplus. 3. Not until the price goes much higher. CRAIGPARK.—1. All bargains are completed at the special settlement. 2. See first reply to "Swiss." COCKSCOMB.—You need not worry about your holdings, as they are in the front rank. Perhaps you had better wait for the meetings before fixing selling limits. COLOMBO.—You have a rather unmarketable lot, but 2, 4, and 5 are well spoken of. 7. See reply to "Widow" and "Unsettled" for further purchases. 8. I know nothing of this company. CLOVELLY.—See second reply to "Skiff." CELLARETTE.—I would not buy either of the shares named, but if you hold them already you had better wait for a market recovery. CORNISH.—1. See third reply to "Streatham." 2. The present seems a favourable time for averaging. CISS.—Get rid of both at the first favourable opportunity. CHOB.—1. Hold for 10s. premium. 2. See my table of May 25. CONNIE.—Hold for recovery. Quite a fair chance. CHIN CHIN.—1. Hold for recovery. Write to the secretary as to dividends. 2. Beverleys and Kinta Kellas. 3. The original price was for £1 shares; the current price is for the 2s. share. CERISE.—1 and 2. Hold for 7s. 6d. to 10s. 3. Beverley Tea and Rubber. CALCUTTA.—"For a spec." I should retain 2, 3, and 4, but I do not see any speculative advance in 1. CATERPILLAR.—Yes.

DUKE.—All three should stand higher at the end of the time you mention. DOWN.—1. Await developments. 2. These should eventually turn out all right, although markets are dull just now. 3. If you can get a small profit you had better sell. DAMAR.—You have an excellent list. 1 and 3. Probably these are the two best rubber trust companies. 2. Certainly hold. 4 Hold these for a much higher price. The dividend next year should be an excellent one. The outlook for this company has much improved during the past six months. 5. Average now. DISCIPLE.—1. It is a promising concern. 2. I should not call "safe," but may be held for a slight recovery. 3. Yes. DOGGED.—1. I should sell at any profit. 2. Should be held for recovery and appreciation. 3. See my table in the issue of May 25. DUCK.—Retain all for recovery, but sell 1 at a fair advance on present price. DONSON.—1. Sell if you can. 2. Keep your Sumatra Paras for a higher price. 3. Not a favourite. DUNELM.—Not many dealings yet. With a return of market activity it will probably be quoted in the ordinary daily financial Press. DELTA.—The meeting was satisfactory if not enthusiastic. Prospects for the new year are favourable. DART.—See third reply to "Streatham."

ETTRIC.—Yes, a wild-cat, but I am afraid you will have to meet the calls. ENOK.—1-3. Speculative; not easily marketable. 4. Nyassa. ETA.—All good concerns, upon each of which you should see a good profit this year. EBOR.—Your broker probably understood the market in the shares at the time of dealing better than the writer of the advertisement you enclosed. E. M.—All are good for permanent investment. ERIN.—When repeating an inquiry it is better to use the same nom de plume. Hold all the shares in your list for higher prices. EREDINE.—I am afraid that this is a very-long-waiting proposition. EXPECTANT.—1. I should be inclined to sell if I could do so without loss. 2 and 3. I think it quite likely that my selling limits may be reached before Christmas. ERNE.—Thanks for appreciative remarks. Your suggestion will be adopted as far as possible, but in some cases it is impracticable. ELLIE.—Retain 1 for appreciation, but sell 2 and 3 on a market recovery. ELASTICUS.—1 and 2 are very unsatisfactory concerns. You will do well to sell these shares when you get the opportunity. 3. Next year the company should pay a big dividend, and this should be reflected in the price. With regard to the next dividend, you must write to the secretary. EVOC.—I do not care to fix selling limits for the shares you hold. 1. The directorate is a good one, but you may have to wait a long time before you receive a dividend of any importance. 2. I do not recommend options. 3. Supposed to be one of the best Trust Companies.

FAIRHAVEN.—1. Not a desirable share. Sell when you can. 2. Await developments. 3. Will eventually stand much higher. FIDELITAS.—Yes. FARGUS.—Yes. FARR.—This is regarded as a cheap share. The partly paid shares have a better market; consequently the price has been higher than the fully paid shares. FAR EAST.—I should certainly hold the three shares you name for much higher prices. 1 and 2 may be regarded as good rubber investments, although perhaps 2 will not appreciate very much in the near future. 3. Should be worth £2. FESTINA LENTE.—Linggis. FORFARITE.—Not the class of share that I care to recommend. 2. An excellent little property; will earn a profit in 1911. 3. In good hands, but be content with a small profit when available. FERGUS.—Hold for recovery. FLAX SUD.—1. Have been under a cloud, but outlook better. Retain these as well as 2, 3, and 4, for higher prices. FOOL.—1. Retain for 15s. premium. 2. Sell at a favourable opportunity. 3. This is the estimated dividend. There is not much market for the shares; I should wait for the dividend. FRANK.—1. I should not buy them. 2. (*a*) Probably during this month. (*b*) I have no information on this point. FISHERGATE.—1. See first reply to "Swiss." 2 and 3. This is not a favourite of mine, but you should hold for recovery.

GREATREX.—All three should stand much higher by the end of the year, but I do not care to attempt to predict the time when selling limits

will become practicable. GUIGUET.—The prospectus reads very well, but I think you could do better. GLEN.—I could not advise you to purchase either of the shares you mention. You would do much better to make a selection from the lists given in my "Notes" of May 4 or 25. GODIVA.—1. See reply to "A. E. B." 2. See reply to "Ackee." GREEN COTTON.—Your holdings should not cause you any anxiety. All three are excellent speculative investments, which will no doubt eventually show you a good profit. GLASGIE.—Retain the three shares mentioned, of which I still have a favourable opinion. GEORGIE.—You do not say what the shares cost you, but I advise you to retain for a price considerably higher than the present. GORCOCK.—1. I have advised a sale of this share from the first, but as the shares were allotted to you it is not possible for you to avoid the liability for calls. 2. Await developments. GWALIA.—Yes, hold for recovery. GRUMPS.—1. One of the best flotations of the City Association. As tapping has already begun, dividends should be forthcoming next year.

HIGHGATE.—1. Yes. 2. Keep until the autumn, when the price will be much higher. HEATHEN.—1-3. I cannot hold out any hope that you will see your prices again. All three are unsatisfactory. HOLYCROSS.—You do not say what you gave for the shares, all of which are likely to improve. I should hold 1 for 7s. 6d. to 10s., 2 for 12s. 6d., and 3 for 20s. H. G. M. W.—1. I am afraid that this company will not be a success. The working capital does not appear to be sufficient for so large an estate. 2. These questions are outside my province. 3. This is a market ramp. The absurd premium has given place to a heavy discount, and the shares are practically unsaleable.

INFELIX.—1. See reply to "Ackee." 2 and 3. I should average at anything below the present price. INKPEN.—You have a fair list, although you might with advantage exchange 2, 3, 5, and 6 for more marketable shares when you can do so without loss. 1. Is said to be an excellent estate. 4. Should be worth 7s 6d. to 10s. before the end of the year. IVORY.—1. Tapping has commenced, and more activity in the shares is expected in the near future. Hold for a much higher price than the present. ILKLEY. You may hold 1, 2, and 3 for investment. 4 Is a long-waiting proposition. 5 and 6. I should sell when I could do so without loss. INVERGORDON.—1. A fair company, but no immediate rise in price expected. You had better hold for the first balance-sheet. 2 and 3. These are not known in London. I have no information about them. IRISHMAN.—1. I should hold for recovery, and hear what the chairman has to say at the meeting. INQUIRER (Leeds).—I expect the market in these shares to become much more active in August and the price to improve considerably before Christmas.

JOCK-SCOTT.—Issued under good auspices. Situated in British North Borneo. 5 per cent. is guaranteed until 1913, when the company should be profit-earning. JOHNNIE.—Thanks for letter. 1. This is not a favourite of mine, but the board ought to be strong enough to make the company a success eventually. 2. Get rid of this when you can. 3. I do not recognise this company under the abbreviated title you give. JUSTICE.—You have a good list now. The answer to all your quotations is "Yes." J. D. W.—Hold them for recovery. They are among the best. JUPITER.—1. See reply to "Asia." 2. I should sell if I could. 3. Probably in two years' time the price will be much higher, but you had better write again when my selling limit becomes practicable. J. A. W.—1. You may average and hold for 15s. 2. There is not yet much market in the shares. JOAN.—1. Dividends have been paid at irregular dates. Last year one was paid in October. 2. Since writing your letter you will have seen the report. 3. See reply to "Asia." J. H. (Belfast).—All good to hold for a profit. JASON (Liverpool).—1. I cannot advise you to hold these in the hope of getting a dividend. 2. Retain these for investment. JAX.—1 and 2. See reply to "A. E. B." 3. Probably.

KENSINGTON.—1. See reply to "Ackee." 2. Write to the Secretary. KILDARE.—1 and 2. I expect to see these prices reached during the year. 3. See reply to "Ackee." KIM.—1 and 2. Retain for recovery and the general meeting, which should be held shortly. 3. Worth holding for £2. KAFUE.—With the exception of 6, which was a very unsatisfactory promotion, you have a good list of rubbers worth keeping for investment. With regard to 1, see first reply to "Swiss." KENSINGTON COURT.—1-3. See third reply to "Streatham." You may safely hold until Christmas, when the anticipations should be on the way to realisation. KILDARE.—1. Wait for the meeting, due this month. 2. The fall in the price of rubber will, of course, affect profits, but while it remains over 5s. per lb. there is no cause for alarm.

LONDON PRIDE.—1. This is not a company that I care to recommend. 2. Worth buying now. LEBFAST.—1. See first reply to "Kim." 2. Prefer Kinta Kellas. 3. Your broker gave you excellent advice; do not repurchase. L. P. M.—I have an unfavourable opinion of 1 and 2, which you would do well to sell when you can. 3. See reply to "A. E. B." LEONARD.—1. See first reply to "Kim." 2. I should hold for a slight recovery and then sell. 3 and 4. Sell when you can. LUCY.—1. No. 2. Watch "Rubber Notes." 3. Beverley Tea and Rubber. LUMBAGO.—All good to hold for recovery. LEX (Ealing).—1. This will become a good rubber investment and should show you a good profit on the price you gave during the year. 2. I have not quite such a favourable opinion of this share, and would advise you to sell when you can do so without loss. LUGARRO.—See reply to "Kensington Court." LOYNE.—1. See reply to "Sammy." 2. Hold for the limit. Did you see the remarks of the chairman at the meeting last week? 3. You will probably find it worth your while to apply for allotments. LA MASCOTTE.—1. See second reply to "Skiff." 2. The shares are unmarketable. No dividend is likely for many years. LAMBRUIN.—1. See first reply to "Swiss." 2. Except for the guaranteed dividend there is nothing attractive in this concern, the purchase price being too large and nearly all payable in cash.

MAG.—Your list of rubber shares is not very promising. In any case you will have to a wait a long time for dividends. MAORI.—1-4. See first reply to "Kim." 5. Unfavourable. MOLLY.—Certainly. MILITIAMAN.—This seems a fair proposition, but I should be inclined to take a small profit when available. MARTHA.—1. I should not hold these. 2. Should prove a profitable investment. 3. See reply to "Militiaman." MADGE.—1. Retain for recovery and appreciation. 2 and 3. I should sell both when I could do so without loss. MAN.—I think you might well average at present price. MERLIN.—I should sell now rather than hold them for permanent investment. MICROBE.—1. See reply to "A. E. B." 2. The list you give is an excellent one, and you may safely hold all of these shares until the end of the year. MIDDLECUT.—1. Have nothing to do with outside brokers. 2. Sell when you can do so without loss. 3. Hold for recovery, but not after, say, 37s. MUND.—You may average all the shares mentioned with the exception of 4. You are under a misapprehension in thinking that this share was bought on my recommendation. MAVOURNEEN.—1 Is not a strong concern. Do not hold too long after seeing the price recover to that which you gave. 2. An excellent company. Hold for 15s. 3-5. I should certainly get rid of these as soon as I could. MALABAR.—No. MONOMOTAPA.—As a speculative investment, "Yes." MRS. GRUNDY.—1. Say 37s. 2. Yes, but it will be in the future. MONOPS.—1. Wherever did you get this? I cannot trace it. 2. Not satisfactory. Sell when you can. M. O. C. INKBERROW.—1. I think so. 2. Hold for recovery. MOORINGS.—1 and 2. See second reply to "Skiff."

NOVICE.—I should hold 1 and 3 for recovery and sell 2 when the market becomes a little stronger. NILAMBUR.—Hold both the shares you mention for recovery, and with regard to 2 see first reply to "Kim." NILBUR.—1. See first reply to "Kim." 2. Will stand very much higher before the end of the year. 3 and 4. Yes. The other shares you mention are good to hold. NOVICE (Tamworth).—You do not say whether you hold the shares in question. 1 and 2. Are very unsatisfactory concerns. 3. A fair speculative investment. NIL.—See first reply to "Kim." NIAGARA.—This is an excellent company, but I do not recommend options. NERVOUS (Glasgow).—Yes. Retain for recovery. NAVVAL.—1. It seems an excellent concern, and you will do well to apply. 2. This prospectus did not appeal to me. The time has gone by for stagging operations. NORTHILL.—1, 2, and 3 are the best of their kind. The dividends thereon should reconcile you during any long period of waiting. 4. There will probably be a complete change in the tone of the market by August or September. NIGHT.—See fourth reply to "Northill." NORTH.—1. See article this week. 2. The dividend has been declared. There will probably be a substantial recovery after the meeting.

ONSLOW.—Hold both the shares you mention. The broker's statement is an impudent falsehood. OPINION.—Write to the secretary. OXO.—1. This has never been a favourite of mine, and I do not advise you to hold for recovery. 2. Should be very much higher by the end of the year. 3. I have repeatedly expressed the opinion that the price will rise considerably during the current year. My opinion is unchanged, and therefore I do not advise you to take your excellent profit yet. OUSE.—1 and 2. May be safely kept until the end of the year, when the price should be considerably higher. OXONIENSIS.—The list you enclose is a good one, and there is no necessity to sell any of the shares unless you want the money. If this should be the case, you must write again mentioning the number of shares in each case and the amount you wish to realise. ORLANDO.—As you have asked so many questions without numbering them I can only give a general answer. Your first suggestion for an investment is the better one. My limit for Vine and General Trust is 1 premium. I cannot recommend a purchase of the shares mentioned on the slip you enclosed. OLD HAND.—See third reply to "Streatham," and average now. OMODURU.—I have again tried to get some information, but my Edinburgh friends say that the company is not known there.

PARVENUE.—I am glad to hear you have done so well out of rubbers. 1. Yes. Sell these. 2. Will probably recover. Do not advise you to cut the loss yet. 3. Hold for recovery. PILL-MASS.—See reply to "Asia." PHONO.—You had better hold all your shares for market recovery. PALMER.—1. See reply to "Asia." 2. Worth considerably more that present price. 3. Write to the secretary. PANT.—Estate said to be developing well. I should hold for a much higher price than the present. PANSY.—I should retain all the shares mentioned for better prices. There is, however, little market for 2, and it might be worth your while to sell these when markets improve. PEPPARD.—1. Mincing Lane seems quite happy with reference to rubber substitutes. 2. You are to be congratulated on selling at the time you did. 3. You had better wait for the meeting which will be called to meet the chairman on his return from the property.

QUATRE BRAS.—Hold 1 for 15s., 2 for a slight recovery, and 3 for £2.

ROSE HILL.—I should sell 1 on any market recovery, and hold 2 and 3 for higher prices. ROT.—Both are good concerns, but for 2 there is not a good market. ROBIN A TIPTOE.—1. I should not hold these. 2. The company has done well by making judicious investments during the slump. Hold for appreciation. 3. A good rubber investment. REGENT.—I do not think you have made a good selection. I still think well of 1, but would sell 2, 3, 4, and 5 when I could do so without loss. 6. Is merely a gambling counter. RHODERICK DHU.—Yes. Hold all for market recovery, but do not keep 1 for dividends. RATLER.—Should have been £20. ROXY.—This company has paid large dividends for years, and will prove a good investment. You should write to your broker for the current price of the subsidiary. RUBMALIN.—1. See first reply to "Kim." 2. See reply to "A. E. B." Thanks for appreciative remarks. R. W. A.—Linggis. RAMBLER.—I have never recommended a purchase of 1 or 2, and I advise you to sell when you can do so without loss. 3 and 4. Should be retained for recovery. RETAINING.—1. See Rule 2. 2. Quite possible, but I do not expect to see a big move here until August or September. 3. Yes. RICHARD.—1. Will stand much higher by the end of the year. 2. Yes. Read the chairman's speech. ROTHEN.—Four excellent shares worth keeping for investment. Substantial improvement expected this year. R. A. M. C.—3. This is the best of your lot, but the others should not be sold, as they enjoy guaranteed dividends. RIGID.—Average at the present low quotation and hold for the meeting RATS.—Do not be frightened at the general fall in values. 1. Will go better after the meeting. 2. Regular shipments about to begin. Recovery will follow. 3. This is still the best Malay rubber company. RUDOLPH.—Hold all your shares for a substantial recovery during the summer. You have a good selection. ROYSTON.—1. See reply to "Sammy." 2. See third reply to "Streatham." 3 and 6. Write to the secretaries. 4 and 5. Hold until the autumn. ROTARY.—1. See third reply to "Streatham." Expect a sharp recovery soon. 2. My selling limit of 10s. was very much exceeded. The price should recover.

SALCOMBE.—Thanks; it is interesting. SUNNY JIM.—I am sorry I cannot undertake to cable replies to readers in India. You really ought not to attempt to speculate at such a distance from the market, but, anyhow, your brokers should have instructions to sell the shares at a price giving you a moderate profit. SOLDIER.—1 and 2. Both very unsatisfactory companies which I noticed unfavourably at the time of issue. STREATHAM.—1. This being a wild rubber company was not included in the plantation companies' list, but as it pays good dividends you should not sacrifice your shares. 2. See first reply to "Swiss," and average if you can. 3. Outputs will advance very rapidly after August. You may safely hold until then. SWEN.—See third reply to "Streatham." Keep both your trust company shares, as they are interested in the best rubber concerns and should recover. STANMORE.—1, 2, and 3. See first reply to "Swiss" and average while they are low. 4. A recovery to 12s. or 13s. may occur during the summer. SAMMY.—By September this company should be shipping rubber in substantial amounts. Hold, at all events, until then. SAINT.—Yours is a good lot, and should pay substantial dividends during the next twelve months. In any case, wait for a recovery. SALOPIA.—A fair concern, but in the present condition of markets I do not care in this case to fix a selling limit. SCOUT.—1. The market thinks well of this company, but I have never advised a purchase of the shares. 2. Divide the money over both companies. SKIFF.—1. If the expected flotation of three subsidiaries takes place this year you will see the price of the shares at least 100 per cent. higher. 2. This company intends to return subscriptions to allottees. SIDEWOOD.—1. You have a good selection of cheap shares worth keeping as investments. 2. May become the second largest producer in the Malay States. SHERBOURNE.—You had better sell all three at the first favourable opportunity. SAM.—I should take any profit. STEVE.—I should hold 1 for recovery and sell 2 and 3 when markets improve. SEMIRAMIS.—Hold for recovery. STRATHMORE LODGE.—Hold all the shares mentioned for recovery and appreciation. All the companies are mentioned in "Rubber Facts and Figures," published by Mathieson and Sons, 16, Copthall Avenue, London, E.C., the price of which is one shilling, by post 1s. 1d.. ST. LEONARDS.—1. Yes. £20. 2. Hold for better markets. I do not care to fix a selling limit. 3. One of the best trust companies, the shares of which may be held for permanent investment. STAPLETON.—Hold 1 and 3 for 15s., and sell 2 when you can get a profit. SWANAGE.—My selling limit is £4 premium. SETON.—The output is not expected to increase until August, after which you will be satisfied with a regular advance at an enormous rate. SANDY (Tooley Street).—1. I know nothing about this company. 2. Safe for 10s. 3. A Ceylon company which I have never advised. You might, however, wait for a recovery before selling. SPRINGHAVEN.—Hold 1 and 2 certainly until the autumn. 3 This pays a guaranteed 6 per cent. dividend, and is worth keeping. SWISS.—1. Hold this for recovery. The market has not been supported against bear attacks. 2 and 3. Are companies of which I have not a good opinion.

TERRIER.—Not a favourite of mine. Very little market in the shares, and no prospect of a dividend for a long time. TRIPLE.—Retain all for recovery, but sell 2 during the summer. TATTY.—1. Sell these on any recovery. 2. See first reply to "Johnnie." 3. By far the best of the three. May be regarded as an investment. TIB.—You have totally disregarded Rule 2. The rubber shares you have are all worth holding for higher prices. THREE NUNS.—1 and 2. Buy the Kinta Kellas. 3. Before the end of the year. THISTLE.—No. TERRY II.—Three of the best companies in the market. You will do well to buy while the market is depressed. TABLOID.—*a*. See first reply to "Swiss." *b*. See reply to "Sammy." *c*. I have uttered constant warnings against this concern. Sell if you

can. TYRO.—Probably your broker will carry over the shares for you, which means that he will find the money in the market and charge you interest. Although I do not advise carry-over speculation, in the circumstances this would be a better course than going to moneylenders. TOBACCO.—1. See first reply to "Swiss." 2. Keep the trust shares as a good paying investment. TIM.—Mincing Lane has a good opinion of this company. You might hold until Christmas, when the balance-sheet is due. THESPID.—1. It is impossible to fix a selling limit until the balance-sheet appears. 2. The confirmatory meeting was necessary before the splitting could be completed. I understand that this has just taken place. T. AND CO.—Many thanks for information, which partly confirms my own. Shall be very pleased if you will send me further particulars, as promised. TIMBER.—You have three of the best rubber producers. You should not worry about selling for at least another year. TYLTYL.—Of your list, keep 2, 3, 6, and 7, as these will prove best for permanent investment. Sell the others on a recovery. Your list generally is a good one. TYRE.—1. Hold for a recovery, which has already begun. 2. I am making inquiries. TEXTILE.—1. Keep the Preference, as there will be a quick movement when the returns begin. 2. The wild rubber group should prove more immediately remunerative than the steady dividend-payers. You will do well to subscribe for the new issues. TEE.—1. I advised sales when over 9. You might average now they have fallen, and hold for a recovery again to £9.

UNIVERSAL.—1. A bear attack led to the heavy fall in these shares, which has since been partly regained. If the price falls further you might average. 2. If you work out the taels at 3s. each you will find that your contract is correct. UGANDA.—This company was quite a promoter's venture. I think you will do well not to hold very long. UNSETTLED.—1. Choose a good day for selling and take a small profit. 2. Merlimaus, Kinta Kellas, or Beverley. UGANDA (Peterhead).—The shares were not included in the list of junior shares, as they had previously appeared in my list of wild rubber speculative shares. I still think this is one of the best companies of its class. Write to the secretary for a copy of the chairman's speech.

VIGILANT.—This is one of the best estates, and is in every way satisfactory. The shares may be regarded as a sound rubber investment. The next dividend is due in October. VERITAS.—It is unfortunate for you that you did not take the advice I gave in April when the excellent profit on 1 and 2 should have been taken. However, sell half your holdings in 1, 2, 3, and 4 when markets recover a little, as you still have a good profit. I do not like 5, but should wait a little before cutting the loss. 6 is a good company of its class, and may be retained for further appreciation. VIGILANT READER.—1. One of the best producing companies, the shares of which may possibly double in value within twelve months. 2. Write to the secretary. 3 Certainly average under £4. VIM.—The shares of your selection are amongst the best in the market. 2 and 4. Might be sold if there is a market recovery during the summer. VERRA.—1. These shares will become unmarketable. You had better sell even at a discount. 2. These are worth quite £2, and as they get quarterly dividends you will do well to wait for next year's balance-sheet. 3. Write to the secretary. VERONICA.—1. See first reply to "Swiss." Hold for a substantial improvement.

WELL.—Both concerns are highly spoken of as ready for a sharp advance, but you had better read my Notes this week. WERAC.—You had better hold for recovery. W. W.—1. I will see if your suggestion can be adopted. 2. I do not care to recommend a purchase. You do not say whether you hold the shares. 3. See Rule 2. WEISZBEGIERIG.—Unsatisfactory. W. O. C.—Both are good. Retain for recovery. WAM.—I should hold 1 for profit and sell 2 and 3 when I could do so without loss. WORRIED.—See my Notes this week. You should endeavour to hold your shares for a substantial recovery. WREKIN.—See first reply to "Swiss" and hold. WELLESLEY.—1, 2, and 3. These shares should be kept for at least a year, when their balance-sheets will enable me to fix selling limits. 4. As I explained a fortnight ago, the output from this company may be the second largest in the Malay States, consequently the shares look cheap. 5. See reply to "Sammy." 6. See second reply to "Unsettled." WILD RUBBER.—1. Certainly. 2. A recovery is due very shortly. 3. The machine is the result of seven years' constant work and improvement in the Congo. 4. In August. 5. The reference was to Nilamburs. WOLF.—1. You may safely hold until the meeting, which will be due shortly. 2. My selling limit was £10, but the dividend next year should justify a still higher price. 3. See first reply to "Swiss." 4. I still hold to my adverse opinion. 5. You might average 1, 2, and 3 during this account. 6. These are now about the cheapest purchase in the market. See third reply to "Streatham." W. W. (Hull).—This appears to be a company promoter's ramp. I advise you to have nothing to do with it. WILLIAM.—Your three shares are amongst the best in the market There will probably be a meeting with reference to Jequie during the summer. Wait for this. WILLIAM (second letter).—1. See Rule 2. 2. A good company, said to be safe for steady appreciation. 3. The meeting on the 9th inst. should reassure you as to the position and prospects of the company. See fourth reply to "Stanmore." WIDOW.—1. Malacca Preference or Debentures and Linggis. 2. See second reply to "Unsettled."

XAM.—1 and 2. Are in first-class hands and should turn out well. 3. By the time the dividend is paid in September the price should be much higher.

YANG.—From your list I can recommend only "A." Choose some of those mentioned to "Widow" and "Unsettled." YADOS.—You will do well to keep 1 and 3, but I have not a good opinion of 2.

ZUBBER.—1. See third reply to "Streatham." 2. See first reply to "Swiss." 3. The manufacturers cannot hold back much longer. Leading experts expect a rise in rubber in the immediate future.

MISCELLANEOUS.

ARIADNE.—No investment which could be considered absolutely safe would give the return you require. The best course would be to keep such a sum in the Post Office Savings Bank. ALFRIDAS.—1—2. I certainly should not advise you to take shares in this concern or to have dealings with it. 3. Not a matter upon which I can express an opinion. AN APPRECIATIVE READER.—Thanks for the Duncan, Forbes, and Co., National Securities Corporation, and other bucket-shop circulars which you forwarded. ARTHUR (Kildare).—Your experience and another of which I have heard suggest that, like most bucket-shops, they are the reverse of "safe." Send me the papers and I will then make further inquiries. ARUNDEL.—Certainly not The Duncan Forbes flat-traps have continually been exposed in TRUTH. ATTIC.—1. National Freehold Land and Building Society, 25, Moorgate Street, E.C. 2. I know of no share which can be counted on to show a rise of "50 per cent. in a matter of two years." ADAMS.—Your money is secure where it is. Bank of England stock is, of course, above reproach.

BANK.—1. Keep them. 2. A sound industrial, not extravagantly valued. 3. As a lock-up, yes. BALZAC.—It seemed reasonably secure, but some time must elapse before it will be possible to check the prospectus estimates. BRYN.—Unless the letter received by the brokers on the 12th specifically stated that the selling limits applied only to the previous day, I do not see that you have any grievance. Without any such definite instruction the broker was in danger of doing the wrong thing, whether he sold or whether he refrained from selling.

COCKATRICE.—The Paris firm you mention sell lottery or premium bonds at prices vastly in excess of their market value, so that whenever you wished to get rid of them you would incur a heavy loss. CHALFONT.—I do not know the concern, and without further information do not care to recommend. The rate of interest offered is higher than is granted by many of the well-known and old-established societies, and this circumstance of itself bids you be cautious. The capital, too, suggests that it is an insignificant concern.

E. P. S.—I have often warned my readers against this share pusher, but he shall have the benefit of another notice. EOHONA.—Apply to Messrs. N. Keizer and Co., 31, Threadneedle Street, London, E.C. ERIN.—1. The Government and Municipal Securities Corporation sells such bonds at most extravagant prices, and those you are buying on the instalment system are unmarketable rubbish. It is shameful that poor soldiers should be duped in this way. 2. Have nothing to do with any of Chown's propositions.

GRENFELL.—I am inclined to agree. The large amount of ordinary capital to pay on makes big dividends unlikely, but the payment of any dividend at all would send the shares higher. GRIFFIN.—I do not care for the shares, and am not aware that there is any market for them. GLORIANA.—See answer to "Innocent."

HOME RULE.—Do you mean that you have deposited in the P.O. Savings Bank up to the full amount allowed if you purchase stock? If so, you can, of course, still purchase British Government securities otherwise than through the P.O. H. HARRINGTON.—1. Ask your broker as to price. 2. I do not recommend the debentures. 3. A fair speculative lock-up.

INNOCENT.—"Cordingley's Guide to the Stock Exchange," 2s. Effingham Wilson, 54, Threadneedle Street, E.C.

J. S. D.—On the results, so far as it is possible to judge them without being in the confidence of the board, the shares named look pretty fairly valued. JONAH.—I do not regard the bonds as particularly attractive. JINKEE.—The prospectus reads rather well. Have heard nothing since.

KIRKER.—1. Keep them. 2. I have seen no report for several years, but know that no dividends are paid for 1907 and 1908. You might see what sort of a price your broker can get for the debs.

LYNDHURST.—If you wish to give only very small orders, inquire locally as to the respectability of one of the local firms and do your business through them. I have myself no information as to these firms. See reply to "Innocent."

MEERUT.—The National Share Exchange is a bucket shop which has been frequently exposed in TRUTH. MARCH.—I do not recommend dealings with any outside firm. You should do your business through a broker who is a member of the London Stock Exchange. META.—I do not take an alarmist view of the political situation, and still regard the shares as an excellent investment. MUNSTER.—Sell 4, 5, and 6, and keep the others. MOTOR.—Not advised. MARABOUT.—You will be almost certain to be swindled if you send money to them or any other firm professing to make such profits for strangers.

NOTARY.—Too speculative.

OBLIGED.—It would be foolish to put money into this concern or any other brought out by the same individual, whose name figures in the TRUTH Cautionary List.

P. P. J.—John Talbot and Co. and the National Securities Corporation are bucket shops which I have often pilloried. PROSPECTOR.—1. There is no fixed scale of commissions on the London Stock Exchange. In view of the possibility of further calls before the special settlement I see nothing unreasonable in the charge. 2. No; you will be asked to send along all such documents at the special settlement.

R. D. T. C.—Thanks; I have already cautioned my readers against the W. Harrold and Co. bucket-shop.

SALOME.—No. 1 has not, so far as I am aware, published any accounts since those for 1906-7, which showed a debit of £16,000. I fancy No. 2 has been wound up.

THOMAS.—1-3. Not advised. I expressed my opinion of 2 and 3 fully when the prospectuses were issued. Read last week's article on the Investment Registry.

T. B. M.—The company appears to have a sound basis now, and its issues might be held.

VULCAN.—1. A sound investment which should be retained. 2. See Rule 2. VETO.—1. Worth selling on a moderate rise. 2. They ought to be worth at least the present price.

W.T.W.—Yes, I knew. No doubt you saw the article in last week's TRUTH.

YES TOR.—They are a high-class investment, but I do not look for much improvement in the price.

VIGILANT.

INSURANCE.

LAW GUARANTEE AND TRUST—HEAVY CALL ON SHAREHOLDERS—NO REASONS GIVEN—CAUSES OF THE COLLAPSE—HOW THE FAILURE PROVES THE SOUNDNESS OF OTHER INSURANCE OFFICES.

I HAVE had a letter from a country doctor, which is typical of the letters that many people are writing, and probably of the thoughts that a much larger number of people are thinking. He bought some debentures which were guaranteed by the Law Guarantee and Trust Society; the failure of that society seems to have somewhat shaken his faith in insurance companies as a whole, but in his particular circumstances an annuity seems a suitable arrangement, and he wants to make sure of selecting a safe office.

The first comment to be made upon this letter is that in all probability the money he invested in these debentures is perfectly safe. I am not aware of the existence of any circumstances which will prevent the liabilities of the Law Guarantee to its policyholders being met in full. The position of the unfortunate shareholders is an altogether different matter; they have lately had a call of £5 per share made upon them, which, if the whole of it is received, will yield £1,000,000. No information is at present available as

WHY PAY RENT? Take an Immediate Mortgage, free in event of death, from the SCOTTISH TEMPERANCE LIFE OFFICE. Repayments usually less than rent. Mortgage expenses paid by the Company. Prospectus from London Office, 3, Cheapside, E.C.

to the reason for making so heavy a call payable immediately. The very full report issued by the chairman of the society a few months ago did not suggest that any such course would be necessary. It was quite obvious that the shareholders would have to be called upon, but at that time it seemed likely that some considerable time could be given for payment. Even as it is, those shareholders who can prove their inability to pay the calls at once will be allowed time for doing so, but will have to pay interest for the convenience. A large shareholder, who applied to the court for a disclosure of the evidence upon which the order for the call was made, left the court as much in the dark as when he entered it. Just possibly there may be circumstances which make it advisable to keep the facts private for the time being, but unless there is some very imperative necessity for this course it would be far more satisfactory for shareholders, policyholders, and the public to be kept as fully informed as may be of the process of the liquidation. Secrecy in a matter of this kind engenders doubts and fears, which the shareholders, at least, ought to be spared if possible.

The second comment I have to make on my correspondent's letter is that, so far from the failure of the Law Guarantee constituting a reason for doubting the stability of other insurance companies, it really affords evidence that other established offices of good standing are thoroughly secure. The Law Guarantee did some business of the same kind that a large number of good offices transact, such as certain forms of fire insurance, fidelity guarantee, and the like. This business was successful, and was sold to another company on terms which, so far as I know, have not yet been revealed, but which were doubtless profitable to the Law Guarantee.

The society also did a very extensive business of a kind that is not undertaken at all by other companies. This branch of its operations consisted, to a great extent, in guaranteeing the capital and interest of mortgages and debentures. Apart from the amazing recklessness displayed in the conduct of this business, its very nature involved risks of a kind from which the ordinary forms of insurance are entirely exempt. The usual forms of insurance guarantee a payment in the event of certain contingencies which may be regarded as outside human control. A life policy becomes a claim at death, or it may be at some specified future date, but the incidence of such claims can in no way be hurried forward by suspicions of financial weakness on the part of a company. It is true that if doubts become prevalent as to the stability of a life office policies may be surrendered in large numbers for such cash payments as the policyholders are entitled to. Surrenders on a very large scale might cause inconvenience to a life office through the possible necessity of having to realise securities at an inopportune time. There is very little chance of this happening, and the effect of wholesale surrenders of life policies would be to ease the financial position of a weak life office. The surrender values would be less than the reserves held against the policies, with the almost inevitable result that extensive surrender values would decrease the liabilities far more than the assets, and so produce an improvement in the financial position.

Under fire, workmen's compensation, and accident policies claims arise when fires and accidents happen, but not otherwise. It is true that financial weakness may be a result of careless selection of risks, and that consequently the claim ratio may be heavy in proportion to the premiums, but the claims will not increase simply and purely because the financial position is insecure.

The mortgage insurance of the Law Guarantee, however, was of a character that led directly to increase in claims, and very heavy claims at that, the moment that doubts arose as to the financial stability of the society. The policies guaranteed the punctual payment of the interest, and, in the event of default, the payment of the mortgage in full. If the proprietors of an hotel, a theatre, or a block of flats were unable to pay the interest on the mortgage the society could pay it, and, whether or not the mortgagees were legally entitled to call in the mortgage, they would probably not do so if they received their interest from the society, and believed the society to be financially strong. When, however, the payment of interest on mortgages became beyond the convenient means of the society, and when the calling in of some mortgages caused further financial difficulty to the Law Guarantee, everybody concerned would call in their mortgages at the first opportunity in the hope of being paid in full, though other mortgagees might stand a chance of not being paid at all, or of having to wait for their money.

The society, being under the necessity of finding interest and principal in this way, had a lot of properties thrown on its hands which it was unable to realise for anything like the amount of the mortgages. Whether the valuations made on behalf of this society were grossly excessive, or whether the loss was due to an enormous slump in the value of hotels, theatres, and flats in connection with which the society had huge liabilities, the fact remains that it was impossible to realise the assets except at an extremely serious loss. Thus, by an inevitable chain of cause and consequence, things went from bad to worse; financial weakness was a cause of claims, which had the consequence of further weakening the society.

I hope I have made it clear that the failure of the Law Guarantee was due to its difference from other insurance companies, and that its collapse really demonstrates the unsoundness of the principles upon which the Law Guarantee worked and the soundness of the fundamentally different and diametrically opposite principles upon which the business of ordinary insurance companies is conducted. I explained this matter some months ago, when the failure of the Law Guarantee was first announced, but it is necessary to refer to it again now, since the recent heavy and so far unaccounted-for call has revived doubts about insurance in general, which, while quite natural, are not only unreasonable but anti-reasonable.

Answers to Correspondents.

[Inquiries on the subject of insurance are answered in this column every week. Every letter containing an inquiry must be accompanied by a coupon cut from the third page of the coloured cover of Truth *]*

Nerves.—All the three offices you mention are perfectly safe; choose whichever gives the best terms. *Insured* (Belfast).—I think the company is fairly safe and likely to do well in the future; you should continue paying premiums on the policy unless it has been taken out quite recently. The shares are probably worth holding if you can afford to wait, but if not sell them at the first favourable opportunity. *Gambardier.*—The company is sound and not bad for non-profit policies. The terms quoted are all right if the policy is the kind of assurance you desire. See my article last week. *Zenda.*—(1 and 2) Obtain particulars from National Mutual of Australasia and Norwich Union Life. (3) The institution is one of the very best. *Barter.*—Both the policies are excellent, you cannot do better. The condition you mention was peculiar to one or two offices, but by a recent Act of Parliament it now applies to most, if not all, companies. *George.*—I have no doubt that the terms of your agency appointment provided for the cessation of renewal commissions on the ceasing of the agency, and that therefore you have no claim. *Lennox.*—The society is respectable and safe, but you could do better elsewhere. If you want a non-participating policy apply to the Old Equitable Society for a special leaflet. *Southernhay.*—The association you mention is quite all right for the purpose. *Cynon.*—(1) You can scarcely do better than a with-profit policy in the Prudential. (2) This is a lottery business, which ought to receive the attention of the Public Prosecutor. *Ealing.*—The company has not so large a margin for safety as the English society you mention. I should advise you to go to the Legal and General. *Wireman.*—I do not think you can do better than the Scottish Widows' Fund. I should advise it in preference to the one giving higher rates. *Rudolph.*—(1 and 2) National Provident Institution or United Kingdom Temperance. You can obtain a larger loan, in proportion to the premiums paid, under the endowment assurance. *Helperby.*—The company is sound and you can safely take an agency from it.

The R.M.S. "Dunottar Castle," of the Union-Castle Line (the only large steamer 100 A1 at Lloyd's entirely devoted to Pleasure Cruises), is chartered for:—£18 18s.—To the Norwegian Fjords and the North Cape. June 25.—Cruising Co., Ltd., 5, Endsleigh Gardens, London, N.W.

For Insurance Announcements, see page 1,547.

COMPANY MEETINGS.

ANGLO-ARGENTINE TRAMWAYS COMPANY.

Capital to be Increased.

The twenty-sixth ordinary general meeting of the Anglo-Argentine Tramways Company, Limited, was held on the 1st inst. at the offices, 62, Gresham House, E.C., Mr. J. B. Concanon (the chairman) presiding.

The Chairman said: Gentlemen, our operations during the year 1909 resulted in our having carried 223,823,792 passengers. The total receipts amounted to £1,938,887, and the expenditure, including £50,000 carried to the depreciation renewals funds, totalled £1,207,222, leaving a net profit of £731,665. After providing for all fixed charges, dividends on both classes of preference shares, nine months' rent of the Metropolitan tramways, and the share capital sinking fund, the surplus balance at credit of net revenue account is £140,972, from which has to be deducted the interim dividend paid on the ordinary shares and the further dividend which we now recommend upon them, together £130,625, leaving a balance of £10,347 to be carried forward. Owing to the fusion no useful comparison can be made with the previous year's working, and the full benefits which we anticipate therefrom were not possible during 1909, as we did not enter possession of the various lines we took over until the 1st of April, and it required some months afterwards to make the necessary junctions and readjustments of routes. On the other hand, our expenses were exceptionally heavy. The municipal authorities, in anticipation of the Centenary, which is now being celebrated in the Republic, undertook a large amount of street repaving work last year, and we took advantage of the opportunity to relay a considerable portion of our lines on a deeper concrete base—although they would have lasted a few more years before the work became actually necessary—and this work entailed a heavy expenditure under the head of permanent way. The outlay upon our rolling stock was also very large, painting being a big item, as we wished to have all the cars of a uniform colour. In all, revenue was debited under the head of maintenance with £207,486, in addition to which £83,648 was expended upon renewals. This policy will, we feel sure, make clear to you our determination to keep up your property in the highest state of efficiency. (Applause.) The working of the entire system for the first four months of this year will give you a clearer indication of the advantages which have already resulted from the fusion. The profit in Buenos Ayres from January 1 to April 30 last amounted to £316,433, and I think that, without being at all sanguine, we may fairly anticipate that the profits for the remainder of the year will be at least in the same proportion, or, say, £950,000 for the whole year. Deducting therefrom London expenses, and taking credit for sundry receipts, there would remain a surplus of £940,000. The City Company annuity, interest, and sinking fund on debentures, dividends, and sinking fund on the first and second preferences, and the rent of the Metropolitan Tramways, require a sum of £665,000, leaving a balance of £275,000 available for renewal funds appropriation and dividends on the ordinary shares. Now, gentlemen, I come to the question of the new concession we have obtained for the construction of subways, and no doubt many of you will feel surprised that, in view of the very great success we are achieving from our present system of surface lines, we should embark upon an enterprise which is somewhat novel—in this country, at least—and one involving such a large expenditure of new capital; but before I refer to the reasons which actuated us I wish to correct some misconceptions which appear to have entered into the minds of some of our shareholders, the most important of which is that the entire issue of the proposed new debenture and share capital, totalling £8,000,000, will be required for the construction and equipment of the subways. That idea is a mistake. We estimate—and we believe our estimate is on the safe side—that the total cost of the subways and their equipment will not exceed £5,000,000 all told; and, further, I may point out that the execution of the work will be spread over a considerable number of years. I need hardly say that your directors did not embark on this big enterprise without the most careful thought and study of the question in all its bearings. As the Argentine Republic continues to prosper year by year, as there is every probability of its doing, naturally the population of Buenos Ayres, the capital of the country, must keep on increasing, and the weekly augmentation in our traffic receipts gives clear evidence of the rapidity with which the increasing population reacts upon them. The combined working of surface and subway tramways you see in a small way in the line which runs from Aldwych to the Embankment. It has been working successfully on a large scale elsewhere, notably at Boston, in the United States, and from my own personal knowledge of the city of Buenos Ayres, the situation of our lines, and the configuration of the city, I have no hesitation in saying that I consider the conditions for working combination services in Buenos Ayres are ideal, both as regards public utility and as a profitable enterprise. ("Hear, hear.") The estimates of our manager, Mr. Pedriali, which are endorsed by the chairman of our Local Committee, Mr. Hale Pearson, show that the additional net result of the working of the subways will leave a very substantial surplus after providing the interest and sinking fund on the capital cost, and I may add that we have the utmost confidence in the judgment of those gentlemen. (Applause.) On the question of the capital account generally, we estimate that after meeting the cost of the subways the purchase money for the acquisition of the Metropolitan line, which we can effect on favourable terms—at present they are held on lease—and provision for past and all our prospective capital requirements, we shall have, if you pass the necessary resolutions to-day, about two millions available to meet further possible developments in the future.

Mr. J. Heaton seconded the motion, which was carried unanimously, and the dividend recommended was declared.

At a subsequent meeting resolutions were passed authorising the directors to create an issue of £6,000,000 5 per cent. debenture stock, to rank after the existing 4½ per cent. debenture stock, and to increase the second preference capital by £500,000 and the ordinary capital by £1,500,000.

G.M. OIL FIELDS (LIMITED).

The Company's Interests.

The statutory general meeting of the shareholders was held on the 3rd inst. at Salisbury House, London Wall, Mr. George Macdonald presiding.

The Chairman stated that the company's capital of £28,000 was all for working purposes, but it was divided into two classes—25,000 ordinary shares of £1 each and 24,000 2s. 6d. shares, termed "management shares," and, according to the articles of association, the profits which might be made by the company were in each and every year to be divisible in equal moieties between the holders of the £1 and the 2s. 6d. shares. The first business they interested themselves in was the Newfoundland oilfields; the interest was small, but it turned out very satisfactorily. They afterwards jointly issued the Standard Oil Company of Canada, the capital for which was largely oversubscribed, and from which the company would reap a very handsome profit. The third business on which they embarked was the New Zealand Oil Fields, and there, again, a very successful issue was made, and their company would reap a substantial profit. They turned their attention next to quite a recent production—the Algerian Oil Fields, and they entered into a contract to underwrite the whole of the £200,000 which was required. That undertaking was not well received by the public, and some of the shareholders might therefore think that the G.M. Oil Fields had incurred a very heavy loss. The directors, however, would not have entered into a contract to underwrite £200,000 of capital if they had not seen their way to relieve themselves of the responsibility, and they had relieved themselves of the whole amount except £5,000. On that issue, therefore, they would make a cash profit, in addition to which they still had a call on 100,000 shares at par in the Algerian Oil Fields for a year. With the rapidity with which petroleum movements took place, there was no telling what that call might be worth to them. That was a brief outline of what they had done, and at their first annual meeting they would have to distribute, or to handle, a profit resulting from the first three months of the company's existence equal to the whole of the capital. With reference to their future commitments, things to-day in oil, rubber, mines, and in general securities were flat and, for the moment, unprofitable; but it behoved all who had gone into petroleum or rubber matters not to be frightened at the present moment because there was a sort of wave of despondency over the market. It would right itself; and he was looking forward to a movement in petroleum which would equal if it did not surpass the "move" which had taken place in rubber in the last two years. They were interested in a very important "preposition" in Central Europe—a proved oil field—which had Roumania on one side of it and Galicia on the other. They had also entered into a contract to underwrite £105,000 for the Barbadoes Oil Fields, which would shortly make its appearance; they were interested in Trinidad, and they had a small interest in Spain. They had not gone into the Maikop field for the reason that they had a Russian oil field of their own, and it was not a speculation, for the oil was proved.

A vote of thanks to the chairman brought the meeting to a close.

THE RAGALLA TEA ESTATES, LIMITED.

Another Successful Season.

The fifteenth annual ordinary general meeting of the Ragalla Tea Estates, Limited, was held at the offices of the company, 30, Mincing Lane, E.C., on Friday, June 3, 1910. Mr. Charles Edward Strachan (chairman of the company) presided.

The Chairman said: It gives me pleasure to be able to congratulate you on another successful season. I think I said last year that our prospects were favourable, and that I hoped to meet you again with a satisfactory balance-sheet. Well, this hope has been amply fulfilled. Our crop turned out a little over the estimate, and I think it says a great deal for the care of both our visiting agent and manager that the estimates should be so close. Last year we were a small percentage under, and this year about the same percentage over. This is good estimating when you are dealing with large acreages. Our visiting agent is leaving Ceylon after many years of work, and I am sure you will join with me in wishing him a happy life in this country. The visiting of our estates will be taken up by a gentleman of great experience, who has worked with the Galaha Company since he came to the island upwards of twenty-five years ago, and who has our entire confidence. So we are in good hands, and things will go on as usual. We harvested 805,653 lbs. of tea, and sold it at 8.06 per lb. net. Both in quantity and price we were over the preceding year. The higher price we realised for our tea in the case of the Ragalla Estate was, I have no hesitation in saying, due in a great measure to better quality, or perhaps I should say a more even quality, and this was brought about by the extra accommodation we put up, and about which, I daresay you will remember, I spoke to

you last year. The expenditure we incurred has therefore been justified. I am a firm believer in plenty of room in a factory and ample machinery. Without this it is not possible to turn out an even quality of tea. The accounts show that, after writing off £400 for depreciation as usual, and transferring £2,000 to reserve, which is £1,000 more than on any former occasion, there remains a sum of £6,546 14s. 3d., to which has to be added the sum of £389 9s. 2d. brought forward, making a total of £6,936 3s. 5d. We have paid out of this £2,100 as dividends on our preference capital and also £1,560, being an interim dividend of 4 per cent. on the ordinary share capital, and we now propose to deal with the balance by paying a final dividend of 8 per cent. on the ordinary share capital, making a total distribution of 12 per cent., free of income tax, as against 9 per cent. for the previous year, and to carry forward the sum of £156 3s. 5d. Our crop for the current season is estimated at 848,000 lbs., and we hope also to harvest a small quantity of rubber. Everything so far points to another favourable year. We are well forward in our crop, and prices, although a little lower, are good. Our estates are being highly cultivated, and our labour force is up to our requirements, and our advance account is a moderate one. In regard to rubber, we are advised that it is growing well. There is no doubt that in the course of time it will shade out the tea, but as it is planted in the lowest fields of Kelburne, where the quality of the tea is not as good as on the upper fields, we shall not suffer much. The rubber will prove, we think, more valuable than the tea it kills out. It should also prove of great assistance to us in the way of income in a short time. With our large acreage of fine high grown tea, as fine as any in Ceylon, and with 479 acres of rubber well advanced, we possess a very valuable property, and are in a strong position. You may rest assured that companies like ours that have two strings to their bow are the companies of the future.

The report and statement of accounts for the year 1909 were unanimously adopted.

The Chairman then moved: "That a final dividend of 8 per cent., free of income tax, on the ordinary shares be declared, payable forthwith to holders registered on the 25th ultimo," and this being seconded by Mr. Hannen, was carried unanimously.

Mr. Strachan was re-elected as a director, and the auditors, Messrs. Fuller, Wise, Kirby, and Fisher, having been reappointed,

The Chairman, in proposing a vote of thanks to the staff in Ceylon, stated that it is owing to their careful management and steady application that the company stands in its present sound position.

A vote of thanks to the chairman for presiding terminated the proceedings.

MAIKOP OIL PROPRIETARY.

Dr. Dvorkovitz's Opinion of the Company's Property.

The statutory meeting of the shareholders of the Maikop Oil Proprietary Company, Limited, was held at the Institute of Chartered Accountants, Moorgate Street, E.C., Mr. F. S. E. Drury, the chairman of the company, presiding.

The Chairman said that as regarded the report which had been circulated amongst the shareholders, he had only to note that that was made up to May 21, and since that date a further instalment had become due upon the company's shares, making 15s. paid. With reference to the cash received, the company had now at the bank or on loan a sum of £24,860, and this, with the instalment outstanding, would bring their resources up to £65,078. (Hear, hear.) He did not propose to weary the shareholders that day by going over the ground which had been covered at the meetings of other Maikop companies, for Maikop was pretty well known to-day to the investor in oil securities. He would, therefore, only just state the conditions under which companies such as theirs acquired their property. The petroliferous land in the Maikop field was divided into plots of approximately 100 acres each Their company, as the shareholders would recollect, had acquired fifteen plots, which were selected on the spot from a great number by their managing director, Dr. Paul Dvorkovitz, and he would leave that gentleman to tell the shareholders as to the probability of obtaining good results from the areas selected. (Hear, hear.)

As they might have seen in the newspapers, they were putting down three trial borings upon each of the four plots selected by Mr. Winda for initial operations. Mr. Winda was an eminent Maikop geologist, and they had instructed him to make a similar number of borings upon two other plots. From the knowledge gained from that expenditure they would, of course, choose the portions in each area for development by the company. Dr. Dvorkovitz was leaving for Maikop that month to arrange for further trial borings upon the remainder of the plots, and he hoped the doctor would be able to send them some satisfactory news of the work which he would have the opportunity of personally inspecting on the field. They had received a cablegram from Mr. Winda, which read:—"The success of plot 110 absolutely assured; expect a spouter." (Applause.) Continuing, the Chairman said the company did not propose to invest any of their capital at present upon boring plant, but to have the work done by contract. The first course not only entailed a large investment of money, but also the selection and control of a staff of their own, and they thought it better for the present to entrust the work to one of the many efficient boring engineers on the field who had gained local experience in Baku and other neighbouring districts. (Hear, hear.) As the shareholders would be aware, oil (as one of the daily papers had stated last Saturday) had become one of the most potent factors in the industrial outlook of the present and coming centuries. The public had lately invested considerable amounts of money in oil ventures, and was awaiting with great interest the result of the exploitation work undertaken on the Maikop and other fields. They did not need a rise in the price of oil, but a larger supply, which would encourage the development of its use, in order to add to the value of investments in oil properties, and to that larger supply their company would endeavour to contribute. (Hear, hear.) After moving the adoption of the statutory report, which was seconded by Mr. Allen Paull, the Chairman called upon the company's managing director to give the shareholders more detailed information as to the progress which had been made upon the company's properties.

Dr. Dvorkovitz pointed out that it was only after a lengthy tour of inspection in the Maikop field that he decided upon recommending the fifteen plots which their company acquired. He paid special attention to the district of Khadigensky, where, near to the so-called Asphalt Mountains, oil could be found only a few feet from the surface. He took a sample of oil from a boring, and analysing that alongside the crude oil obtained from one of the fountains in another part of the field, he found that the two oils were exactly the same, this fact leading him to the conclusion that not only was the source of supply of the two oils identical, but that the Maikop field was more or less petroliferous throughout its area. Their company had three plots in Khadijensky, one of which was close to the main road leading from Maikop to Tuapse, and also close to the projected railway line which he was informed would be ready for traffic next year. One of those plots—No. 668—was exceedingly advantageously situated, for if oil was not found in large quantities the plot was very valuable for the purposes of erecting the necessary buildings and houses for the staff. Then in the same district they had plots Nos. 110 and 125, both also of great value, as was already proved, since, as the chairman had announced, they had received a cable from Mr. Winda stating that from the first-named plot they might expect a spouter at any moment. As to plot 125, that was in close proximity to the plots of the Black Sea Company. Plots 611, 614, 617 were in the Schirvansky region, close to where the three spouters had already been brought in. It was upon those plots that Mr. Winda proposed to immediately start trial boring operations, and by using 6-in. pipes he confidently expected to encounter very large quantities of oil. (Hear, hear.) Plots 216, 233, 261, and 452 were practically in the centre of the field, and he had every reason to believe that by deep boring large quantities of oil would be struck upon some, if not all, of those plots. Finally, there were plots numbered 725, 269, 283, and 294, all of which were in the Neftannoie district. In that portion of the Maikop field almost from time immemorial the inhabitants had got oil from numerous hand-dug wells, and even until 1888 there was a refinery in that locality at which the crude oil from the hand-dug wells was refined. Whatever the future had in store for the company in regard to the other plots, he did consider those in the Neftannoie region as an absolutely sure investment which would return for them reasonable profits.

A hearty vote of thanks was passed to the chairman and Dr. Dvorkovitz for their respective addresses, and the meeting terminated.

PEKIN SYNDICATE.

An extraordinary general meeting of the Pekin Syndicate, Limited, was held yesterday at Cannon Street Hotel, Cannon Street, London, E.C., Sir Richard Audry, chairman of the company, presiding.

The Chairman said: This is the first occasion that the new board have had the pleasure of meeting the shareholders, and they take this opportunity of saying that they will spare no energies to make the Pekin Syndicate the success that it ought to be. Your directors, who came into office so late as February last, gave the question of the possible unification of shares their first consideration, being convinced that the shareholders would wish an immediate expression of their opinion as to the best means for settling the somewhat divergent interests of the three classes of shareholders. Actual unification of shares presented so many difficulties—indeed, I might say "impossibilities"—that it was decided not to attempt any arrangement on this principle, and your directors turned their attention to a simpler and less expensive plan, aptly described, I think, by the term of "reconciliation." The result of their deliberations is now before you, and is confidently submitted for your acquiescence and sanction. As will be seen, it is built upon the principle of "give and take." There will be a unification—but one of profits and interests, and not of shares. The circular letter of May 23 and its accompanying memoranda will have put you in full possession of the proposals of the board. Briefly, there will only be one till in the Pekin Syndicate, there will be a common interest in all profits, and thus the Shansi shareholders will participate in all the profits of the company. The only alteration of the share capital of the company is that proposed in the ordinary shares. It is recommended that each share of the nominal value of £1 should be split into ten shares of 2s. each, one vote for each share being given. Should the arrangement be approved a profit and loss account will be prepared; indeed, it is in course of preparation, and a general meeting will be held to receive it and to discuss any points in the company's working that shareholders may wish to raise. After this meeting there will be separate meetings of the Shansi ordinary and deferred holders of shares, thus carrying out the order of the High Court of Justice. This is an extraordinary meeting, and questions of ordinary business do not arise, but I feel sure you would like to put the question to us, "Well, you have now seen the inner

working of the company—what do you think of our business?" Gentlemen, you have a splendid business and a sound commercial one. Everything convinces me that if it is pushed as it should be, and will be, substantial benefits will follow. We have sent a special representative to China to settle certain pressing questions as to the sale of coal and other important matters, and to negotiate with the authorities in relation to the iron ore. He is accompanied by an expert, who will investigate all matters appertaining to engineering and exploitation of the mines, the choosing of sites for additional shafts, and the manufacture of iron and steel. You may rely upon it that we shall leave no stone unturned to push our business for all that it is worth. I now move the resolutions on the notice paper.

Mr. Oury seconded the resolutions, which were carried unanimously.

Special meetings were then held of the Shansi shareholders, the ordinary shareholders, and the deferred shareholders to consider the scheme, the meetings having been called by order of the Court. The meetings were of a formal character, and the scheme was approved at each.

DIAMANTINO RUBBER PLANTATIONS.

The Company's Prospects.

At the statutory general meeting of the Diamantino Rubber Plantations, Limited, Old Broad Street, E.C., Mr. L. T. Boustead, chairman of the company, presiding,

The Chairman said: I feel some diffidence in speaking to you gentlemen on the subject of an Amazonian property, as I do not feel so conversant with my subject as I should have done had the property been out in the East, with which I have been connected for a number of years. Still, it is a plantation; it is not a wild rubber scheme entirely. It is a plantation, and a plantation which we are advised has very great possibilities. You will notice from the report which is in your hands that the issued capital is now £72,490, subscribed in respect of some 724,900 shares, as the options which were held by the vendors have to a great extent been exercised. This means that instead of the £5,000 capital which we were advised by our manager, Mr. White, was necessary for the financing of these properties, we start with a net working capital of between £30,000 and £40,000, which will give us an opportunity of developing the plantations and increasing the plantation area annually. If it had not been that we had a substantial working capital we should have had to conserve what capital we had just for working the present area and buying rubber and that sort of thing. The estates have been duly acquired and transferred to this company. We have received cable advice to that effect. Our manager, Mr. White, of whom I may tell you I formed a very favourable impression when he was in London—I had the pleasure of meeting him several times before the formation of this company—has cabled us that he had visited the estates, and that they are all busy at work there. One very satisfactory point with regard to the cables received is that relating to the number of trees available for immediate tapping in the plantations. He has cabled us that they have located some 11,500 trees more than were stated in his report, which is enclosed inserted with the prospectus. (Applause.) This means to say that we really have available now for tapping more than double the number of trees in the plantation which he reported as being sold. We had a cable yesterday to say that he had some five tons in stock, and that he was commencing regular shipments on the 18th of this month. Another satisfactory point in recent cables has been that there is ample labour available. The prospectus indicates that the crop this year would amount to about 120,000 lbs., and to judge by cables received there appeared every likelihood of its doing so. If the cost is slightly in excess of the 2s. 7d. per lb. estimated, I do not think we shall have any reason to complain. A brief discussion followed, and a vote of thanks to the chairman terminated the proceedings.

VIROL, LIMITED.

Steady Growth of the Business.

The tenth annual general meeting of the shareholders in Virol, Limited, was held yesterday at Holborn Restaurant, W.C., Mr. Bertram S. Straus, J.P., chairman of the company, presiding.

The Chairman said that every year had shown a marked improvement in their position, and the business had grown steadily from its inception. This continually increasing development, together with the growing favour in which Virol was held by the medical profession, encouraged the directors in the belief that it was only necessary to bring the merits of the preparation adequately to the public knowledge to ensure their business becoming a large and profitable one. The sales for the period under review were the largest in the history of the company. The increase was general, and, whilst the home sales were larger than ever, the foreign and colonial business also showed a marked improvement. The growth of their sales in India, China, and other Eastern markets was particularly satisfactory. The report referred to the very encouraging increase in the number of hospitals, consumption sanatoria, and other public institutions where Virol was in constant use. More than 1,000 of these institutions were now ordering their preparation. With regard to the accounts, the gross profits for the year amounted to £28,410 14s. 1d., as against £22,592 16s. 10d. for the previous year. The total net profit, including the amount brought forward, was £26,058 14s. 5d., as against £19,666 12s. 5d. for the year ending March, 1909. After paying the debenture interest, and writing off £16,609 17s. 4d.—the whole amount of the advertising for the period under review—there remained a balance of £8,248 17s. 1d., out of which it was proposed to pay a dividend of 5 per cent. for the year, and carry forward the balance to the next account. Virol had been from the first submitted to the judgment of the scientific world. Its continued examination during the past ten years, and the many experiments by pathologists in hospitals and in private practice, established the great nutrient claims made for it. It was not too much to say that a course of Virol had now become part of the recognised treatment in cases of marasmus, rickets, anæmia, and consumption, in which cases it had replaced the old-time remedies. Its remarkable efficiency in general fever conditions was further established by their rapidly increasing sales in India, China, and the Eastern markets, where such havoc was wrought in child life by dysentery, infantile diarrhœa, and malaria. In all these conditions it provided an easily digested nutrient of the highest order. By standardising Virol, and by scrupulous care in its manufacture, they had established it in public confidence, and the maintenance of this confidence would be the unremitting endeavour of the board.

Mr. A. E. Canney (managing director) seconded the resolution, and it was carried unanimously.

The retiring director (Mr. B. S. Straus) was re-elected, and the auditors (Messrs. Jackson, Pixley, Browning, Husey and Co.) were reappointed.

The proceedings closed with a vote of thanks to the chairman.

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QUEER STORY.

THE THIRD ALTERNATIVE.

THE Pride of Paris waved away her maid with a petulance unusual to her. Then she looked long, and as it seemed almost ravenously, at her image in the cupid-circled mirror which had so often reflected her astonishing beauty.

A small phial, containing what might have been some subtle perfume, lay close at her left hand.

"Forty to-morrow," she said aloud to the dainty toilet fittings. "Soul of my soul, but who would guess it? . . . . Nature and Monsieur Carventure, who understands his business, have been kind."

A bullfinch hanging near in a magnificent cage answered her extensively in sudden song.

She rose frowning and covered him with a little embroidered cloth.

"I want silence for my decision!" she said. "Silence, silence!" She sat again before the mirror, fingering the phial, and her breath came and went quickly between teeth which were to all seeming perfect.

"The question is, not what, but which?" she whispered, opening with her right hand a drawer. She took from the drawer a photograph. It represented a large austere building—a building which seemed to suggest dull days stretching away infinitely, and a quiet dropping at their end into some yew-tree sheltered grave. The building was a convent.

"One must not wait," said the Pride of Paris, soliloquising. "One must not wait until the stage is garish and dusty, and the audience, leaving one by one, clamours with yawns that the curtain may fall. One must know one's exit moment, and see to it that the moment is dramatic. It must dwell in the hearts of the audience for ever."

She sat motionless, seeming to weigh the phial which she held in her left hand against the pictured convent which she clasped in her right.

"One moment—a spasm—all the world reeling—then darkness and peace!" she whispered, and she raised the phial a little—just a little. "Ten, twenty, thirty, it might be forty years, *mon Dieu!* when the emotions die, the body survives to all eternity. Bah! —forty years, full of days—weeks—months—all colourless—all the same! I should become an imbecile." She allowed the fingers clasping the photograph to droop, then with a quick, impulsive gesture she tore it in two; then she laughed a little.

"So, so—*that* is over. Now one must consider one's public and dress the exit bravely. Columns in the *Figaro*, columns in *Le Petit Journal*, illustrations in *Le Monde Moderne*—one must show one's taste. Paris must not be mulcted of her breakfast relish."

She rose, and, walking to a wardrobe, opened it and peeped in.

"A grand toilette—a demi-toilette—a promenade costume or a robe de nuit smothered in lace?"

Her fingers wandered idly among filmy folds—the frown of perplexity was on her brow.

Quite suddenly her face cleared; the hard look—the terrible look—was replaced by a sweeter, softer expression. Something of girlish wistfulness entered her beautiful eyes, and, going to an obscure plebeian trunk—the one incongruous touch in that chamber of elegancies—she unlocked it and took out the dress, sabots and cap of a Breton *paysanne*.

Two bright red spots burnt in her cheeks, as with hands trembling now with some gentler emotion than fear, she threw off the wrap she wore, and arrayed herself reverently.

When she had finished, she stood once more before the cupid-circled mirror, peeping in.

As she stood, round her neck she fastened a small silver crucifix on a chain.

Her face had perhaps never been more beautiful than it was at that moment, flushed with the gentle thoughts of the far-off and innocent past. Memories of her humble childhood, of the sturdy old father who worked so hard all day, and ate his potage so noisily at night—of the good-looking young lover who would drop on his knees before the wayside shrines which she was apt to forget, and who had given her this same crucifix in memory of her première communion—of her mother's grave in the little Breton churchyard—these things enfolded her, and to her eyes, long unaccustomed to such weaknesses, came two luminous tears.

"Paris will not understand—the fool of a city! It will not understand the part which she who has played many parts plays in the end; and because it does not understand, it will gloat and chatter and shrug and speculate—and finally, growing irritated, seek for some better sensation."

The Pride of Paris drew on the sabots, making her costume complete. Then returning to the dressing-table she lifted the little phial, and her eyes glistened.

"To empty vanities," she cried aloud, recklessly, "to hollow joys, to Life the great Fraud, and Death the immense Certainty!"

The phial touched her lips now, and almost—almost, but not quite, she had swallowed its contents.

A noise occurring sharply caused her in her state of nerve-tension to start, and in starting she spilled some of the contents of the phial down her rough petticoat.

The door-handle turned, and to her surprise, for she believed it locked, the door opened.

A waiter stood framed in the embrasure—a tall, wide, new waiter, whose clothes of ceremony sat curiously upon his rugged outline. He blinked as the glare of electricity warred with the darkness of the passage.

"Madame—a thousand pardons; I——I am a newly arrived, I heard a bell which I thought to be yours—I must have mistaken the room."

His voice—something in the whole appearance of him as he stood there, closed round the heart under the Breton bodice and made her who wore it say in quick, breathless command, "Come in, come in, I say!"

Unaccustomed to disobedience, she stamped her foot, and the wooden sabot applied to the polished floor inflicted on the ear a loud and startling sound.

The waiter came in, dazed and wondering. He was a quiet man with a simple, good face; but, swiftly adjusting his eyesight to the glare, he looked from the lavish luxury of the room to the most amazing *paysanne* figure of her who inhabited it.

"*Mon Dieu!*" he exclaimed; "which—how?" and then he said very slowly and in all simpleness, "Marianne!" and held out both big hands.

"Pierre!" she whispered, and then abruptly, inconsistently, wildly, she fell a-crying and clung to him.

"Take me home," she wailed; "good—brave, old Pierre! I am so tired. It is all false—the gold I used to dream of is only tinsel—the diamonds are glass. Ah! Pierre, you were sent to take me home."

Then, flinging herself away, her voice changed. "Ah! you have a wife—you, who were ever irreproachable—perhaps a family?"

But the new waiter had her hands tight in his, and his voice held a great tenderness. "I have no wife," he said, "there has been only one woman in all the world. The saints guided my steps back to her—to them all thanks!"

But the Pride of Paris had a fresh impulse. Softly clapping her hands, she rose a tip-toe to whisper.

"Pierre," she said, "we will elope to-night, you and I. 'Strange disappearance of a Society Favourite with an hotel waiter!' How chic it will look in *Le Petit Journal* to-morrow! How Paris will gabble. See—I will leave my wardrobe—my jewels—everything. Céleste may sell them, but you and I will go back to the fields, and the Angelus, and the potage, and the peace; for that was happiness. This——" (she waved white comprehensive hands) "this is a counterfeit!"

BOOKS.

"A ROLLING stone gathers no moss," but is moss of more advantage to a stone than rust to steel? Mr. Walter Seymour's "Ups and Downs of a Wandering Life" (1) is the tale of a rolling stone which has gathered no moss other than the cynical conclusions he enunciates in the final chapter. Once, indeed, he missed the chance of gathering as much moss as the Moses' of the Kimberley diamond mines. A friend had him to meet Cecil Rhodes and one of that millionaire's most successful colleagues in the hope that he would throw in his lot with theirs at the opening of their Sindbad the Sailor career, but something, "probably some silly love affair," deterred or detained him from the adventure. You are only amazed that Mr. Seymour should have declined any adventure since he seems to have been everywhere and tried everything, and I must say that this record of his experiences, however desultory and disjointed, is of the most varied and vivid interest. That these experiences should have made him, as I have suggested, cynical is not so surprising as that they should have left him human. He begins his career of adventure in South America where revolution was chronic, taking the place that a general election takes at home—that of the sole practical mode of changing a government—besides supplying a more sanguinary entertainment even than a bull fight.

> I remember in the sequel to a revolutionary fight a party catching a poor devil of the other side, when the leader called out, "Which of you boys would like to cut the throat of this ——" Half a dozen jumped off their horses shouting, "I, padron! I, padron!"

They had even two enclosures as for sheep, where they cut the throats of their political opponents in the same precise way in which a sheep's throat is cut. The operation was pleasantly called "playing the violin." In the province of Buenos Ayres there was a murder club among the young bloods, "who used to go out at night and practise stabbing unwary passengers in the back in dark places on the outskirts of the town." In one plot to upset the existing government a remarkably beautiful woman, Pancha Garmendia, being suspected of complicity, was brought up on the charge before a ruffian named Padre Maiz. As, however, he was an old friend of hers, she had no fear whatever of the issue. Nevertheless, this incarnate fiend ordered her to be stripped naked, flogged, and tied down to one of the great ants' nests, to be eaten alive by these creatures! Such everyday South American horrors make more credible, though not less revolting, the devilish

(1) "Ups and Downs of a Wandering Life." By Walter Seymour. With Photogravure Portrait of the Author. (London: John Long, Limited. 10s. 6d. net.)

(2) "The Favourites of Henry of Navarre." By Le Petit Homme Rouge. With Six Portraits. (London: Chatto and Windus. 7s. 6d. net.)

(3) "Two Great Rivals." (Francois I. and Charles V.) And the Women Who Influenced Them. By Lieut.-Colonel Andrew C. P. Haggard, D.S.O. With Twenty-one Illustrations, Including a Photogravure Plate. (London: Hutchinson and Co. 16s. net.)

(4) "The Heart of Hindustan." By Edmund White. (London: Methuen and Co. 6s.)

(5) "Outland." By Gordon Stairs. (London: John Murray. 6s.)

(6) "The Crooked Spur." By Richard Dawson. (London: Alston Rivers, Limited. 6s.)

barbarities now under investigation charged to the agents of the Peruvian Amazon Rubber Company. A sort of sensual lust of cruelty seems to be in the blood of both the Spaniard and the North American Indian, and this lust is intensified by an intermixture of the two races under a tropical or semi-tropical sun. When Mr. Seymour after a Spanish bull-fight deplored to a native the sufferings of the eviscerated horses, the surprised answer was, "But they were of no value!" Indeed, suggests Mr. Seymour, the Latin races generally are insensitive to cruelty, even if they do not absolutely revel in it. When an English girl remonstrated with a Dinard woman for plucking a goose alive, she replied, philosophically, "Ah, mademoiselle, nous avons tous nos malheurs!" South American savagery naturally appealed to the British missionary spirit, and an enterprising firm, in bringing out a loan to Paraguay, prepared an unctuous prospectus which proposed that some of the money should go to extend the benefits of education to the youth of that benighted region. "Among the rubbish sent out," says Mr. Seymour, who was the Paraguayan agent to the firm, "were pamphlets and advertisements of quacks about disagreeable diseases, etc.! This is a fact." The books and pamphlets, too, were in Spanish, whereas, with the exception of a limited educated class, the Paraguayans spoke only Guarani! I should like to have heard Sir Richard Burton, whom Mr. Seymour met out there and found to be the most interesting, instructive, and magnetic man he had ever encountered—I should like to have heard him upon this canting company. Yet more interesting to hear would have been the conversation between Sir Richard, Mr. Seymour, and the Tichborne Claimant when they foregathered together in the Argentine. As Lady Burton, being an Arundel, was closely related to the Tichbornes, while Lady Tichborne was a Seymour, the Claimant had to walk warily while he was being diplomatically drawn out by his two "relatives." Afterwards in London during the famous trial, when a friend of Mr. Seymour's calling upon the Claimant and finding his wife with a bad black eye began to condole with her "Ladyship" upon her accident, "Sir Roger" burst out, "Accident! It was no accident. She gave me some of her sauce, so I blackened her eye for her." Another impostor whom Mr. Seymour contributed unintentionally to expose was a Tammany Hall leader and famous patron and umpire of the prize-ring, Mr. Patrick Sheedy. It is inconceivable that so canny a man as Pat Sheedy should have given himself away by writing and signing the following compromising document absolutely underneath a roulette-table ingeniously contrived to cheat:—

> I have stood over the man making this for more than a week, and now it works well; but I would not take the trouble again for a thousand dollars. (Signed) Pat Sheedy.

However, the exposure did Mr. Sheedy no harm either in New York generally or in Tammany Hall particularly—perhaps for a similar reason to that which was to make Hamlet's madness, according to the sexton, unnoticeable in England. Before taking leave of this singularly interesting book I might suggest to Mr. Seymour that on page 22 he attributes to a Mr. Harbord a well-known retort of Elia's, on page 44 he gives Soapy Sam a witticism of Sydney Smith's, while on page 190 he assigns to Mr. Reggie Herbert a practical joke which Sothern once played off upon Toole. I hope, too, that I shall not be thought by him pedantic if I say that the seven years he so often deplores as wasted on Latin should at least have saved him from the misquotation of so trite a line as "Facilis descensus," etc.

In Appendix A of "The Favourites of Henry of Navarre" (2), by Le Petit Homme Rouge, you have no less than sixty names of ladies dishonourably associated with that Mormon monarch, while many pages of Appendix B are devoted to his host of illegitimate children. Taking as choice specimens of the harem the dozen celebrated in the volume itself by Le Petit Homme Rouge, I can understand why a woman's "virtue" (or her "honour") and her chastity have come to be interchangeable terms. Her chastity seems to be a kind of hop-pole, the mainstay of sterling virtues which fall with its fall. Certainly the great majority of Le Petit Homme Rouge's heroines were base creatures, in part perhaps because they were basely treated by their inconstant lover, who in his amours was a mere animal. Neither does his good faith as a Huguenot hero hold water, since only policy made him champion that creed, just as only policy made him forswear it. Montaigne, who knew personally and intimately the leaders on each side, said truly, "as for religion, of which both made such great parade, it was but a fine pretext to secure followers, since neither was in the least concerned with the real interests of religion." Whatever Henry of Navarre's merits or defects either as a leader or as a lover, at least his adventures and amours are of extraordinarily dramatic interest, of which Le Petit Homme Rouge has certainly made the most in this volume.

Colonel Andrew Haggard's "Two Great Rivals" (3) (François the First of France and Charles the Fifth of Germany) might well have had for its motto Voltaire's "L'histoire n'est que le tableau des crimes et des malheurs"—the crimes of princes and the misfortunes of their peoples. As Colonel Haggard himself says, "the jealousy engendered between two young men for the possession of an imperial crown that brought with it no territorial or monetary advantages devastated Europe for two hundred years." And only the accident of birth gave these "two young men" the power to drown a continent in blood and tears, since neither was intellectually a Napoleon while morally each was beneath contempt. Colonel Andrew Haggard is so little careful to maintain "the dignity of history" that he descends to colloquialisms and slang which occasionally grate upon you, but he succeeds in making the stirring times of which he treats live for you.

Mr. Edmund White's "The Heart of Hindustan" (4) is less a novel than a collection, or, rather, perhaps a recollection of scenes and incidents in the life of an Anglo-Indian; but it is hardly less interesting, while being far more instructive, than a coherent tale. Mr. Edmund White has probably got as near the heart of the inscrutable Hindoo as any western can hope to reach. Nor can Mr. Gordon Stairs' "Outland" (5) be classed as a novel. It is a graceful fantasy, like Tieck's "Elves," introducing you into a land of shadows real to you as dreams are while you dream, and so pleasant that you regret the awakening at the close. You are so much out of sympathy with the wastrel hero of Mr. Richard Dawson's "The Crooked Spur" (6), and indeed with most of the other characters in the novel, that you feel but a faint interest in their untowardly entangled fortunes.

DESMOND B. O'BRIEN.

Mr. Henry Leach is a well-known writer on golf whose literary touch has adorned two or three volumes bearing the names of leading professionals. "Letters of a Modern Golfer to his Grandfather" (Mills and Boon, price 6s.) is a new book by Mr. Leach which will delight lovers of the game. The correspondence is that of a keen young player making a scientific study of golf, who relates his experiences and experiments and reflections on the game, describes his visits with his friends to famous links at home and abroad, and weaves a love story into his narrative. The book makes amusing and interesting reading, and though not ostensibly a work of instruction its pages abound in valuable hints for the player anxious to improve his game.

The alluring title of "Golf Made Easy" has been adopted for a little book published (price 1s.) by Messrs. Cassell and Co. The authors, Messrs. Mark Allerton and Robert Browning, explain that it is intended for golfers who desire to knock three or four strokes off their handicaps, and that is, of course, the case of the vast majority of players. Even those at scratch are doubtless anxious to become plus men. Usually a book of this kind begins with the considera-

MALOJA, Engadine, Switzerland.—Palace Hotel. New Heating Installation 1910. 6,000 ft. alt. Completely renov. 1906. Private Baths, Golf, Tennis.—ED. SMART, Mgr. Prospectus on application.

tion of the drive, but the first chapters of "Golf Made Easy" are devoted to the art of putting, which, as the authors observe, is the part of the game most neglected by mediocre players, although the very part where study and practice are most certain to reap their reward. On putting, on driving, and on play through the green, Messrs. Allerton and Browning give much sound and practical advice.

Mr. Gordon Home, who has just joined the editorial staff of Messrs. A. and C. Black as literary and artistic adviser, has a new book, "The Romance of London," almost ready for publication. The volume, which is to be illustrated in colour, is designed to bring before the reader the survivals of the London of the Middle Ages and of the seventeenth century.

Next week Mr. Alston Rivers will have ready a new novel, entitled "In a White Palace," by Louise Mack, author of "Theodora's Husband" and "The Red Rose of a Summer."

Mr. F. Townend Barton, M.R.C.V.S., the author of a number of well-known works on that noble animal, the horse, has now produced a volume on "Hunters" (Eveleigh Nash, price 7s. 6d. net). It is a thoroughly practical treatise in regard to the choice and purchase, the breeding, schooling, and management of hunters.

"Lawrence," by S. L. Bensusan, and "Dürer," by Herbert Furst, are two new volumes in Messrs. Jack's popular series of "Masterpieces in Colour." Each volume (price 1s. 6d.) is illustrated with eight of the artist's pictures admirably reproduced in colour. To "The World's Story-tellers" Messrs. Jack have added a volume (price 1s.) of "Stories by Flaubert," translated by Frederic Whyte.

Messrs. Cassell, whose publications include some excellent technical books, have just issued a new treatise by Professor Alfred Hay on "Electrical Distributing Networks and Transmission Lines" (price 10s. 6d. net). The author's aim has been to provide a simple and concise account of the theoretical and practical aspects of this branch of electrical engineering, and the work has over a hundred diagrams and illustrations.

Tributes to King Edward take the place of articles on current political controversies in most of the reviews this month. In the *Nineteenth Century* the Bishop of Ripon has an eloquent appreciation of his Majesty's character and example. Mr. J. A. R. Marriott, writing on "The Crown and the Constitution," shows that in the last two reigns "the Crown has become in an especial sense the centre and symbol and guardian and embodiment of a new idea—the sentiment of Imperial unity." The attitude of the negro towards religion is discussed by Sir H. H. Johnston, and "Alcohol and the African" by Sir Leslie Probyn. Mrs. Alfred Lyttelton writes on "The Call of the Theatre," and there are a number of other articles of general interest.

Every year Munich is visited by thousands of English and American travellers, and this summer their number will be greatly increased by the attraction of the Passion Play in the neighbouring village of Oberammergau. Very opportunely, therefore, Mr. Unwin is bringing out next week a book by Mr. H. R. Wadleigh entitled "Munich: History, Monuments, and Art." The first part of the volume deals with the history of Bavaria, and the second with the architecture and art of the capital, while an appendix gives some account of the preparations for the Passion Play, with practical suggestions for the guidance of sightseers in Munich and the surrounding country.

"Printer's Pie," the popular annual edited by Mr. W. Hugh Spottiswoode, and produced in aid of the funds of the Printers' Pension Corporation, has now been published, and people who desire to secure a copy should do so promptly. It is, as usual, a most entertaining shillingsworth, filled with the work of many well-known writers and artists, whose contributions have been given for the benefit of a most deserving charity.

NAUHEIM BATH, nr. Frankfurt a/M. Season April 16—Oct. 15th. Heart Troubles, Gout, Rheumatism, Scrofula, Nervous Diseases. 1909, over 31,000 visitors. Apply for Prospectus to the Kurdirector.

ART.

JAPANESE PAINTINGS AT SHEPHERD'S BUSH.

THE visitor to the Japanese Art Section at Shepherd's Bush will do well to approach it in a tentative frame of mind. He will do well to remember that the Japanese vogue, of which we talk so airily, will for the most part help him but little in a real appreciation of the splendid collection set forth for his puzzlement. Finally, he must dismiss from his vocabulary the adjective "quaint" in connection with Japanese painting, and realise that with another set of conventions, another set of ideals, Japan possesses an art which, translated into English, could only be adequately expressed by the names of some of our greatest painters.

In many ways the Japanese vogue has spoilt public taste for real appreciation. Yet while it is true that the very simplicity of Japanese painting makes the work even of less notable painters pleasing and attractive, there is all the difference in the world between indigenous Japanese art and the kind of art which caters specially for vitiated European taste. Thus I would strongly advise the visitor, before preparing to enjoy the retrospective section, to turn his attention to some rather inferior Europeanised Japanese paintings. Here he will see, by way of change, the influence of Europe on Japan; in the very incompleteness of the blend he will detect in sharp contrast those elements which are essentially British, those which are essentially Japanese.

Japanese art might almost be described as the art of leaving out, as opposed to the European ideal of putting in. Even in the hybrid "White Mallow" this intense restraint has not quite disappeared. In "New Moon," by Mr. Yoshida Hiroshi, European adulteration has not prevented the painter from an entirely Japanese choice of subject, together with that intimate treatment thereof which marks all Japanese pictures of special natural phases. But for the fact that a thousand or so years ago Japan assimilated a whole foreign civilisation—Chinese to wit—in precisely the same manner that she is now absorbing Europe, admirers of Japan as she is might well despair. But it is in her power of assimilation that lies the genius of Japan. When she grows a little languid, she eats the heart of another, whence to blossom forth with renewed strength.

The retrospective exhibition extends roughly from the time of our own Alfred to the eighteenth century colour prints—in round numbers about a thousand years. This includes examples of the earliest real school of painting in Japan, of the more indigenous twelfth and thirteenth century schools, of the Chinese renaissance period—also in the fifteenth century, by the way—of the Ming epoch, and finally of the eighteenth century, with its popular art of the Ukiyoye. Of all these, the chief characteristic struck me as being an extraordinary impersonality, which enables the Japanese to find in nature what the European finds in humanity. In some ways the Japanese point of view is not unlike that of the Greeks. The Greek worship of the human form was in itself impersonal; in both countries the position of women was such as not to obtrude itself or to raise problems which might distract the artist's mind from his work; the early Greek generalised in sculpture, whence the same lack of self-consciousness as is present in the best Japanese work. In Japan the very religion emphasised the unimportance of the person, man as well as woman. Thus with no sex problem, not even the individual problem, the Japanese artist maintained an aloofness which enabled him to produce his work without reserve. Nature became all-important; the cherry-blossom season more of an event than a wedding. The leaping of a fish up a waterfall, the flight of birds, the blossoming of a flower, the progress of the seasons, became so intimate that he was able to sum them up in line, a stroke. To this same impersonality are also due the severe limitations of Japanese art, which, as I have noted, causes even the less distinguished artist to do good work. The amount of bad painting in Europe is not surprising; more surprising is it that

there is any good. For while we consider line, colour, relief, perspective, the Japanese achieves his effects almost solely by means of line, colour being a secondary consideration. Thus we see line perhaps in its most concentrated form—certainly its most effective form—neither sacrificed to imitation nor illusion.

Of the most exquisite flowers and birds, I remember particularly "Roses and Heron's Nest" by Sesson, of the Sesshiu school. It is easy to imagine the literal interpretation that would have been accorded to the same subject by a European. The delicacy, suggestion, and simplicity of this painting make it, to my mind, one of the most typical of the best Japanese painting. I noticed also a beautiful landscape of Soami, the founder of the Tea-ceremony, and painter, after Chinese tradition, of the open space. Masanobu, the first of the Kano school, is here represented by one of his typical wintry landscapes, while the lovely "Crane and Pine-tree" of his son Motonobu shows the vigour and strength of the Kano school.

It is probably with the Japanese prints that the average visitor will find himself most at home, and at Shepherd's Bush he will be able to enjoy them to the full. Here he may see the beauties of Yeishi, Shunsho, Hokusai, and Utamaro. Here also he may see the now familiar landscapes of Hiroshige, as well as the waves and designs of Korin. Nor is the least feature of the exhibition its beautiful arrangement. Each picture has a wide space allotted to it, nor is the exhibition nearly as tiring as is usual with a picture show. Whatever may be said for the British section, it might learn much from the arrangement of the Japanese pictures—among other things that there is no real merit in a mosaic of pictures, however ingenious, and that an Academy headache is less a duty than a sign of really bad taste.

I hear that the Friday Club will hold an exhibition at the Alpine Club Gallery, Mill Street, Conduit Street, W., from June 17 to 23. The club will show, beside members' work, about thirty drawings by Puvis de Chavannes lent by M. Durand-Ruel, Mr. W. Rothenstein, and others.

MUSIC.

THE critic's attendance has not been required very frequently at Covent Garden of late, but a fine performance of "La Tosca," with Fräulein Destinn in the title-part, was an attractive event on Saturday. Destinn is never better than when she has to be particularly harrowing, and the part of Floria Tosca affords her ample scope in this respect, of which she avails herself to the full. Sammarco was, as usual, an effectively sinister Scarpia, a villain this with something of an air, while another interesting feature of the performance was the appearance of Mr. Riccardo Martin as an excellent Cavaradossi, though his singing was perhaps hardly so good as his acting on this particular occasion, his voice sounding rather hard at times. This week an interesting event will be the first performance this season of "Pelléas et Mélisande," which has been announced for to-morrow (Thursday) evening.

Concerts have been numerous recently. Mischa Elman, fresh from his triumphs in the States, played more finely (and, it might be added, comported himself more jauntily) at the Queen's Hall on Saturday than ever. On Friday a new Irish song cycle by Sir Charles Stanford was an attractive feature of Mr. Plunket Greene's recital, though the composer has perhaps given us better things before. A curious concert given by Mr. F. Liebich on Thursday, divided into three sections, called "Romantic," "Oriental," and "Modern," included among other things some new Debussy piano pieces which seem much like most of those which we know already, "La Cathédrale Engloutie," with some sonorous harmonies suggestive of an organ in the depths, being perhaps the best of the set. Messrs. Tovey and Casal's recital on the same day was notable chiefly for the superb 'cello playing of the latter.

Information concerning Strauss's new comic opera is leaking out bit by bit. Hoffmansthal's poetry, Strauss is reported as saying, "reflects most wonderfully the rococo tone of the period, and I had to follow this note in the musical part. The spirit of Mozart naturally rose before me, but I remained true to myself. The orchestra is not so strong as in 'Salome' or 'Elektra,' but, on the other hand, it would not do to have it as small as in the days of Mozart." Strauss sternly resisting the temptation to write like Mozart would form a pleasing subject for a historical painting, but some at least will be heretical enough all the same to feel glad that he has resolved to give us more Strauss instead. As to his methods of work, Strauss has also been speaking in interesting fashion. Before he makes even the smallest sketch he "lives" with his subject for a good six months. Then only does he think of any music. The sketching out is the hardest part, involving plentiful altering and re-altering. The actual scoring is mere recreation. Strauss lays special stress on the need of homogeneity:—

> Some of our composers like to present only single ideas, sprinkled with occasional catchy melodies. That seems to me like a dress fitted together with different pieces of cloth, each of which may be very pretty in itself, but which, put together, are no better than patchwork.

The new opera will, it is said, probably be produced for the first time in Dresden in December next.

Once again an aggrieved composer is taking the opinion of the courts on the subject of unauthorised gramophone reproductions. This time Mr. Lionel Monckton is the aggrieved one, and the Gramophone Company are the defendants. For some years past now it has been accepted as the result of previous decisions in the courts that composers whose tunes are reproduced by mechanical instruments have no remedy. Apparently, however, Mr. Monckton (who has been called to the Bar himself, and knows something, therefore, about the law's uncertainties) is not disposed to accept this conclusion as final, and so

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he is making another attempt to establish what his counsel called "the common law right of a man to live on the fruit of his labour." Incidentally the same gentleman gave a glowing testimonial to the defendants. "The question," he said, "was a most serious one for composers, as gramophones had now become practically perfect, and were used by really musical people. When people could get a song on a record it was found that the sale of the music was practically nil."

A writer in *Musical News* has been asking what are some of the finest melodies ever written, and, more daring still, has ventured to suggest a number with claims to be included in the list. They are certainly a mixed bag, since they range from such things as Mascheroni's "For all Eternity" and Elgar's "Salut d'Amour" to Handel's "Ombra mai fu" and Mozart's "Ave Verum," while including in addition Dvorak's "Humoreske" Raff's "Cavatina," Sullivan's "Lost Chord," "She Wore a Wreath of Roses," Schumann's "Warum," and other examples equally strangely assorted. To make a really satisfactory list of the twelve greatest melodies of the world would be an arduous undertaking, though the difficulty would consist chiefly in determining which to leave out. It would, in fact, be considerably easier to make a list of twelve dozen than of twelve. Some time ago, it may be remembered, Mr. W. H. Hadow put forward bold claims for the Irish folk song "The Flight of the Earls" as a tune of almost unsurpassable quality. Personally, I would suggest as one which could hardly be omitted from any "best twelve" the noble tune which Haydn evolved from primitive materials and which serves to-day as the Austrian National Anthem.

The *Orchestral Gazette* has been calling attention to the onerous conditions imposed upon the members of his theatrical orchestras by Mr. Robert Arthur, and the complaint seems well founded. Any member being late, for instance, is subject to "instant dismissal or a fine of one night's salary at the option of the management." The same alternative penalties are provided in the case of "any member being intoxicated or swearing, or using unseemly language in the theatre." This would seem to rule out any comments on the conditions of their employment by the luckless "members." Further, every member has to appear in evening dress (though the considerate proviso is added "matinée performances excepted"), and no member is allowed to send deputies. Another rule is particularly ingenious. According to the *Gazette*, "Absence from a show means being fined a whole night's salary, even if only half salary is being paid for attendance!" I hesitate to reproduce my contemporary's comment on this arrangement, since it would certainly fall within the category of "unseemly language." But I do not know that it is any stronger than the facts warrant all the same. The salaries paid, by the way, range from 27s. 6d. to 35s. a week.

THE THEATRES.

"Don César de Bazan," at the Lyric.

THE past week has been one of great activity in the theatrical world. A number of weakly growths have been cleared away, and a fine new crop of productions have been planted in their stead. Mr. Waller was one of the first to make a change of programme, and he has given us a revised version of that old-time favourite "Don César de Bazan." His Don César, the dashing, reckless, impoverished Spanish knight, is just such a character as delights the hearts of the serried ranks of young women who throng the pit on first nights at the Lyric and applaud until they are hysterical. Truly this César is a most superb and highly coloured creation, calculated to raise a tumult in any maiden's heart. Though he drinks deeply he makes love magnificently, and his courage is sublime. He incurs the penalty of death by fighting a duel to save a poor boy from a thrashing; he carouses with the soldiers who are to shoot him, and is boisterously happy because he is to be shot instead of being hanged. (Of course, neither fate befalls him, because the boy he has saved extracts the bullets from the rifles of these careless dogs.) He marries a veiled lady immediately before he is to be shot, thus lending himself unconsciously to a nefarious scheme intended to hopelessly alienate the King and Queen of Spain, and, of course, he falls in love with this lady in the good old style. The play really contains one magnificently audacious moment, and that is when the King decoys Marita (César's wife) to his country house and tries to

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thrust himself upon her in the character of the husband she has married but never seen. Don César bursts in and demands to know who the King may be. "I am Don César de Bazan," said the monarch. "Very well," says César, "if you are Don César, I am the King of Spain," and they finish the scene on these lines. You must not go to see this play in a critical or a thinking mood. You must merely go to see Mr. Lewis Waller out-Wallering Waller. He bears a charmed life; he is a sort of super-Musketeer, and when he is rewarded for his sublime effrontery by being made Governor of Granada, with charming Miss Madge Titheradge as his hardly won wife, you come away happy and feel that romance is not dead—on the stage. Mr. William Haviland gives an admirable performance as the insidious villain Don José, and Miss Madge Titheradge made a great impression as the street singer who marries the condemned Don César in order to gain his title and social distinction, and then realises that her marriage was part of a deep-laid scheme to make her the King's mistress. It is nine years since Mr. Waller first appeared in a version of this play, so it comes out almost a novelty, and should fill the Lyric for a long time to come.

"The Speckled Band," at the Adelphi.

I think Sir Arthur Conan Doyle has done well to give us another exploit of the redoubtable Sherlock Holmes. Certainly, an Adelphi audience welcomed the great detective on his return to the stage with unbounded enthusiasm, and followed his unravelling of a bewildering mystery with rapt attention. It would be difficult to find a more poisonous villain than Dr. Grimesby Rylott, of Stoke Moran—the very name suggests crime, and Dr. Rylott is steeped in iniquity. He has a sufficient income but two step-daughters, and when they marry it is a condition of his late wife's will that a large part of this income shall go to them. If they die he retains his grasp of the whole. This was possibly a very foolish will for the late Mrs. Rylott to make, for you will see at once that it offers a very pretty inducement to crime. Indeed, when the curtain rises an inquest is being held on one of the girls. She has died, and no one knows how or why. She rushed out of her room one night in a state of abject terror, saying something about a speckled band, and then expired in agony. Sir Arthur Conan Doyle is a master of narrative. He builds up his mysteries brick by brick in a wonderful way, and in the subsequent development, when the remaining step-daughter becomes engaged, you are made to feel how a similar fate is closing round her until her nerves break down under the strain. In terror at last she rushes off to Sherlock Holmes and begs him to save her. It is a task after Holmes's own heart. He packs his bag and rushes off to Stoke Moran, insinuating himself into the murderously inclined Doctor Rylott's house as a new butler. The great thrill in the play comes in the last act, when Holmes and his faithful henchman Dr. Watson are concealed in the girl's bedroom at night. The girl has refused to sign a paper alienating her fortune, and we know that an attempt on her life is imminent. Then the artful doctor's ingenious murder scheme comes to light. He has patented a way of sending a swamp adder through a ventilator and down a bell pull on to the victim's bed. When the brute has accomplished its fell purpose he pipes soft music and it returns. This time, however, when the snake appears it is attacked by Holmes, and, returning promptly, in a state of most justifiable irritation to its master, it bites him instead. The result is that yells are heard, and the worthy doctor, rushing in, dies in indescribable agony on the floor. The moral of this is that if you want to go a-murdering you should not use snakes. They are untrustworthy allies. The author dispenses with anything in the nature of a love story, which, I think, is a pity. Nevertheless, he has unfolded his tale so well that he keeps his audience in a state of tension from first to last about the awful, mysterious fate that is hanging over poor little Miss Christine Silver's head, while she gives you an admirable picture of the nerve-racked girl. As for Mr. Lyn Harding, he has seldom done anything better than this Anglo-Indian maniac. The twitching hands and crafty voice, the changes from subtlety to mad violence, are excellently studied, with the result that you see before you a man so obsessed with his own diabolical cunning that, in spite of many warnings, he will run the risk of repeating his pet crime. Mr. H. A. Saintsbury plays the cool, resourceful detective with great skill and effect. Miss Agnes Thomas is a most sinister housekeeper, who guesses that her master is a murderer, but loves him still, with all his

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faults; and Mr. Spencer Trevor is so good as the little Methodist grocer who causes trouble at the inquest that I was very sorry when he dropped out of the play after the second act. "The Speckled Band" is not, perhaps, an exhilarating play, but it is a most effective piece of melodrama.

"The Girl in the Train," at the Vaudeville.

If you are a young married man travelling from Nice to Amsterdam without your wife (who, however, has packed you a most appetising supper-basket) you should think very seriously before you take pity on a distressed actress and offer her the hospitality of your sleeping berth! This is what Karel Van Raalte does. The consequences are that an irritated conductor bangs the door of the compartment just when Van Raalte intends leaving Gonda Van der Loo to slumber, breaks the lock so that the door will not open and they have to spend the night together, and Mrs. Van Raalte brings an action for divorce! This is the theme of Victor Leon and Leo Fall's new musical play, an English version of which Mr. George Edwardes has produced at the Vaudeville, and a most witty and amusing play it is. The whole of the first act is a travesty of a trial for divorce in the Court of Justice, Amsterdam, and though it is strongly reminiscent of Gilbert's "Trial by Jury," it is none the less delightful nonsense. Mr. Robert Evett is the hero, Miss Clara Evelyn the jealous wife, and Miss Phyllis Dare the attractive actress whose troubles bring about such disaster, though in the second act she splendidly rights the wrong. The best performance in the merry entertainment, however, is Mr. Huntley Wright's President of the Divorce Court. His whimsical humour, his obvious sympathy for the co-respondent, and his burlesque of the manner of a High Court judge kept the house in roars of delight. Mr. Fred Emney gets much humour out of the part of the sleeping-car conductor, and that old favourite Mr. Rutland Barrington plays and dances as the troubled wife's father with all his old vivacity. The score is full of melody of the most approved light opera pattern, with the result that you have what is really a witty French farce set to Viennese music, and once more I am inclined to think that Mr. Edwardes has scored a triumphant success.

* * * * * *

The Irish company from the Abbey Theatre, Dublin, are, I am glad to see, now drawing full houses, and certainly no one should miss seeing them. I do not recommend you to see the late J. M. Synge's "Deirdre of the Sorrows" or Lady Gregory's "The Image." The one is a dreary tragedy not over well done, and the other an attenuated piece of humour; but all Lady Gregory's short studies of Irish life and character are delightful, and so is Mr. Synge's "Playboy of the Western World." They are delightful comedians, are these Irish players, and their freshness and charm make a visit to the Court a real joy.

* * * * * *

A very cordial reception greeted Mlle. Beatrice von Holthoir when she gave her postponed recital at the Bechstein Hall on Saturday night. She is a very charming young artist, and her expressive face and lithe figure are good to look upon, while her pretty voice is attractive to the ear even of those who, like myself, are not usually enthusiastic about recitations. Mlle. von Holthoir is not quite another Yvette Guilbert, but she has a sufficient fund of dainty mockery and merriment to enable her to be amusing without apparent effort. She is perhaps most successful in the French humorous pieces in her repertory, and in the delicately naughty Bergerettes, which she gives in old-world costume. The satirical humour of "The Brownes of Walham Green" was less well suited to her gift of comedy, but she quite captured her audience with a quaint anonymous little piece called "The Mistaken Toad."

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SPORT.

THE DERBY AND OAKS—ASCOT PROSPECTS.

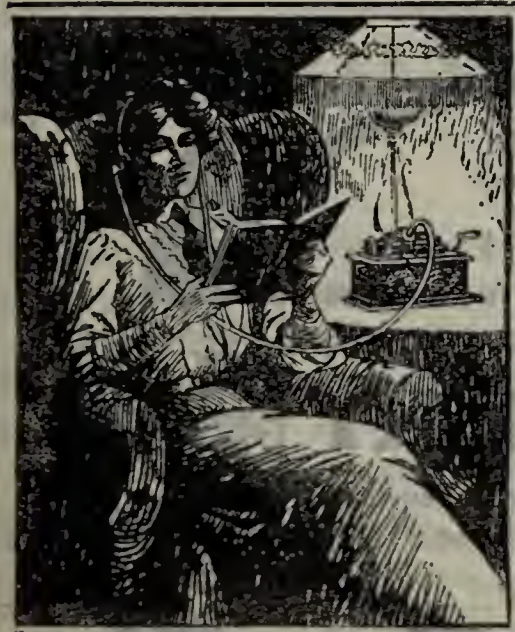
THE Derby has excited comparatively little attention this year, and public interest in the race was still further diminished by the mishap to Neil Gow. Some of the papers made agonising efforts to get up a fuss about the Derby, and one read the usual stereotyped bombast about the "great horses" which were to run, and the estimated value of the starters, and other inflated fustian which is now inevitable before every big race. The Derby was almost universally regarded as a match between Lemberg and Neil Gow, and it was a question if the improvement made by the Manton colt during the last five weeks would not enable him to turn the tables on Lord Rosebery's horse, unless, indeed, the winner at Newmarket had more in hand than was suspected when he carried off the Two Thousand. Neil Gow ran remarkably well in the Derby, considering the disadvantages under which he laboured. The admirers of Lemberg had expected him to win in a canter, but he had not much in hand of Greenback at the finish. Of course, Lemberg is eulogised as "a great horse," and we are told that the quality of the field was above the average, and every kind of laudatory bray has been heard, it being now the practice of the great herd of puffers to indulge in excessive and indiscriminate eulogies of every animal which wins an important race. It will be quite time for rational people to proclaim Lemberg's superlative merits as a racer after the St. Leger. Many good judges are convinced that Neil Gow would have won the Derby if he had been all right.

Writing a fortnight ago, I expressed the opinion that the best "business" would be to wait until the day, and then back Greenback and Placidus for places if they were all right. Lord Villiers' colt ran Lemberg to a neck, and his excellent performance is another proof that it is good policy to run three-year-olds during the spring if they are fit and well, instead of carefully reserving them for Epsom or Ascot. Last year Minoru came out at Newbury on March 31, and Greenback ran at Sandown Park and at Newmarket during the last few days of April. One of the mysteries of last season was the hollow defeat of Greenback for the Gimcrack Stakes at York. The colt was heavily backed by his owner, but he finished nowhere, the three places being filled by very moderate animals. It was said afterwards that Greenback would have won at five furlongs, but that he was done with after that distance. However, there was no lack of stamina in his recent performances at Newmarket and at Epsom. Lord Villiers was probably right in striking Greenback out of the Grand Prix, as the Longchamp course requires a really good stayer, and it is a far more genuine test of stamina than the track over which the Derby is run. Greenback will have an excellent chance of winning the Royal Stakes of £1,500 at Newbury on the 21st. It is unfortunate that he was withdrawn from both the £2,000 races at the Liverpool July Meeting when the minor forfeits were declared. Placidus was struck out of the Derby on the Thursday before the race, and it was, of course, assumed that Charles O'Malley would be the best of the Netheravon lot. The stable moves in mysterious ways, and Charles O'Malley, who had been backed at 100 to 8, was knocked out to 33 to 1, while Ulster King came with a rattle in the betting and started at 100 to 8. Charles O'Malley won the place money for those backers who had supported him when he stood at a short price, and who must have given up their investments as lost. Ulster King got off very badly, but if he is really much in front of Charles O'Malley and Placidus, it is obvious that with a fair start he must have been near winning, judging from the position occupied at the finish by his despised stable companion.

Admiral Hawke ran fast, but Major Loder's colt evidently cannot stay, and he ought to be reserved for T.Y.C. races. If he is trained for the St. Leger he will lose his speed, and, of course, without gaining stamina. Admiral Hawke was much fancied, as he had gone remarkably well on the previous Saturday in a gallop with Electra and others. The latest tip from Newmarket for a place was Rokeby, who was considered to be one of the most improved three-year-olds in training there, and he is believed to be a good stayer. The most notable feature in the Derby was really the running of Charles O'Malley, whose performance was remarkably good considering that he was far from being properly fit. In spite of all the gasconading about Lemberg's infinite superiority, it is quite on the cards that the Netheravon stable may win the St. Leger, although some hare-brained enthusiasts are already asserting that race to be a mere question of health for Lemberg.

I expressed the opinion last week that Rosedrop would probably win the Oaks, and that there was but little merit about Winkipop's victory in the One Thousand. The Kingsclere filly was heavily backed, but most of the clever people went for The Jade. Rosedrop was far and away the best looking filly in the field, and it was amazing that 7 to 1 should have been laid against her. Maid of Corinth was the most fancied of the Manton pair, although she appeared nervous and backward. Rosedrop was in excellent condition, and she evidently stays well. She really won all the way.

Sunstar was a great public tip for the Woodcote Stakes, but Mr. J. B. Joel's colt did not start, being in reserve for Ascot. The race was won very easily by Seaforth, a colt owned by Mr. McCalmont, but I expect that he would have been beaten by Persephone if Lord Derby's filly had got off as well as he did. She lost several lengths at the start. Feramorz, who was heavily backed, failed to stay the course; he is now denounced as a rogue. The American colt Borrow ran very badly, having started favourite, and it was said that he had been exceedingly well galloped with Perseus III. Blue Star, who cost 4,000 gns. at Doncaster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last September, is not likely to win back her price for Lord Michelham, and it is most probable that her Turf career will be only a short one. Seaforth and Persephone may meet again in the New Stakes at Ascot, when Lord Derby's filly will have 7 lbs. the best of the weights, but she has a previous engagement at that meeting—the Biennial on Tuesday. Borrow is entered for both these races, and for the Coventry Stakes also. He did not get off well at Epsom, and he is said to have been interfered with in the race. Joyner, the American trainer, does not often make mistakes in his trials, and Borrow will be worth remembering at Ascot.

Bayardo was withdrawn from the Coronation Cup, and it is, perhaps, as well that he did not start, for it is exceedingly doubtful whether he could have beaten Sir Martin, who won in a canter. Backers must have been overcome by one of those gushes of utter imbecility to which they are subject when they made Mustapha favourite. Lord Carnarvon's horse is smart enough, but he is not in the same class as Sir Martin. The American horse was regarded as a good thing for the Jubilee Handicap, and here he was meeting Mustapha on 1 lb. better terms. Bachelor's Double ran well, and he showed that his victory over Mustapha in the City and Suburban was no fluke, and that he must have had a lot in hand when he won at Epsom. The course was not nearly far enough for Mirador, and Sunbright was left at the post. The three-year-old ran remarkably well, considering the ground which he had to make up, and he will certainly win a good race before long. I suppose that Mustapha cannot really stay further than a mile, but he was backed with extraordinary confidence on the strength of the excellent chance which he possessed on paper.

There was a gloom over Epsom, but the blight will be much more felt at Ascot, and the social prospects of the meeting are poor in the extreme. One writer has suggested that the lawn which is known as the Royal Enclosure ought to have been closed this year, as the presence of a black crowd will be "incongruous." The attendance of the *élite* of society at Ascot is likely to be very limited indeed, apart from the racing set. The Royal Enclosure could not well be closed, as a large revenue is regularly derived every year from the sale of the tickets for that sanctuary, and every shilling which can be obtained will be wanted this year at Ascot, as the general receipts are expected to be far below the average of recent seasons.

There are fifty-nine entries for the Prince of Wales Stakes, which is the only race for three-year-olds on Tuesday. The field might include Lemberg (9 lb. extra), Sanctuary (3 lb. extra), Merry Jack (5 lb. extra), Cardinal Beaufort, Whisk Broom (3 lb. extra), Greenback (5 lb. extra), and Ulster King. Maid of Corinth and Rochester are engaged, but neither is likely to start. Lemberg will probably be reserved for the St. James's Palace Stakes, and Ulster King ought to win this race, if there was any justification for the belief that he could carry off the Derby. There are fifty-nine entries for the Ascot Derby on Wednesday, including Neil Gow (10 lb. extra), but Lord Rosebery's colt is not likely to start. Neither Admiral Hawke nor Placidus will be likely to stay the course, and Lord Derby may win with Swynford, who has a maiden allowance of 7 lb. There are 113 entries for the three-year-old Ascot Fifty-first Biennial, and Placidus or Sunbright may win this race. Sixty-three fillies are entered for the Coronation Stakes, and this race will be worth £3,450 if ten start. The field may include Winkipop (7 lb. extra), Maid of Corinth, Glacier, Thalia, Pasquita or The Jade, Sun-Angel, Moyglare, and Santa Fina. Thalia is quite likely to win this race. There are forty-seven entries for the St. James's Palace Stakes on Thursday, including Lemberg, Swynford, Rochester, Placidus, Merry Jack, and Ulster King, and this race may be left to Lemberg. Sixty-four three-year-olds are engaged in the Triennial on Friday. Admiral Hawke may win, as he can surely achieve the Royal Hunt Cup course.

As to the two-year-old events, there are 110 entries for the Coventry Stakes on Tuesday, and this race will be worth upwards of £2,100. Mr. L. de Rothschild will probably win with Pietri if this highly tried colt has recovered from the accident which prevented him from running at Epsom. Castelline has no extra weight to carry. Cellini, Night Rider, the Lady Frivoles filly, Forest Lassie, and Borrow are the best of the public lot in this race. There are 112 entries for the Biennial, which race will be worth £1,600. Night Rider, Persephone, Castelline, and Borrow are engaged. Major Loder may win with the filly by Gallinule out of Sibola. The only two-year-old race on Wednesday is the Triennial, for which there are seventy-one entries, including Night Rider and Brummel. I am told that Captain Laing is likely to win this stake with his dark colt Paderno, who has been well galloped. There are 121 entries for the New Stakes, including Seaforth (7 lb. extra), Borrow, Blue Star, Night Rider, Pietri, Persephone, Cellini, and the Sibola filly. The New Stakes is tolerably sure to be won by one of the dark lot, and it is a race on which it is usually judicious to follow the money if any animal which is making its début is backed in real earnest. Sunstar is a great tip for this race. M. E. Blanc has an entry in the New Stakes, Courtesan, colt by Flying Fox out of Mlle. de Longchamps. He has also a colt in the Coventry Stakes—Lord Burgoyne, by Persimmon out of Lady Burgoyne. If either of these colts is sent to Ascot the animal is sure to be worth backing. There are 122 entries for the Windsor Castle Stakes on Friday, and it is strange that this race should have obtained a larger subscription than either the Coventry Stakes or the New Stakes, as the added money is only £300, whereas each of the other races has an emolument of £1,000. Previous running will probably indicate the winner. Seaforth (7 lb. extra) is engaged.

The Gold Vase has a large entry, and Glacis is the best of the older horses, but he is not likely to run, as he has incurred a penalty of 10 lb. This race may be won by Sunbright or Apache.

The breakdown of Amadis is much to be regretted,

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as Lord Falmouth's horse had just completed his preparation for the Gold Cup, a race which he would have won last year if he had been entered. Bayardo, presumably, will be favourite for the Cup, but I shall be surprised if he stays this severe course. I expect either Mirador or the best of the French lot will win, but shall be able to refer again next week to this race.

Glacis ought to win the Alexandra Plate, and he has escaped a penalty.

The Rous Memorial Stakes has eighty-eight entries, and the race should be won by Greenback, while Mustapha or the best of Mr. Whitney's may take the New Biennial (O.M.). There are 114 entries for the Hardwicke Stakes, which race was such a good thing last year for Primer, who has just gone wrong. Bayardo should win if he is all right.

GOLF CHAMPIONSHIP—HENLEY—CRICKET.

When one views the daily round, the uncommon task, of the players in the amateur golf championship, and marks how one well-known player after another is missing as the rounds proceed, one is irresistibly reminded of the words of the Psalmist, "How are the mighty fallen." And yet at the end of all the mightiest and nigh the oldest of them remained, to wit, John Ball, who twenty-two years before had won his first championship, and by his win this year scored his seventh victory. On nearly thirty-three per cent. of the occasions of this match the Psalmist would have been inaccurate in his observation. And yet there were mighty ones who fell. There was Maxwell, who had badly beaten Ball in the International. Cairnes, the Irish golfer, beat him in the first round. This result probably helped Ball, who seems to be fated to be overshadowed in his play with Maxwell. Certainly the Ball of the championship week was a different player to the week before. He was back to his best form, which is the perfection of style. His swing is mechanical in its accuracy, and herein lies his success when the pinch of the game is felt. Harris, of Acton, whom he beat on the nineteenth green, had played the odd at both that hole and the one before. They were both fine shots, but Ball, with a brassie and iron at the respective holes, did even better. He walked up to the ball and just played it. In the final he was all over Aylmer, who was not at his best—but what a best it would have had to have been to beat Ball! A score of 72 represented Ball's work for the first of the two final rounds. A well-known player says that Ball played only two bad shots in the best part of the last three rounds. Prodigious!

The modern craze for legislation has affected golfers. At the delegates' meeting at Hoylake, Messrs. Low, Hutchinson and Fowler were appointed to consider the definition of an amateur. Now, to consider the definition is to ask for trouble, and to amend the definition is to make trouble. Of course, the authorities in any competition are entitled to make what definitions they like for their own competitions. But to have anything to do with the golf definition of an amateur, to impose limitations and create restrictions, would be to cause an upheaval in golfing society. Golf is a game by itself. It has its weird distinctions between the gentleman and artisan; a social distinction merely, but one that means much, and matters little in most people's eyes. And then there are the professionals, far better fellows socially and morally than many who rank among the gentry of golf. As for the artisan, he, like the gentleman, is an amateur. He is rather more of an amateur in many respects. His vocation in life prevents him becoming a pot hunter like the gentleman of means He has no opportunity of picking up odd fivers, tenners, or more, like the gentleman adventurer in golf He has neither the capital nor the occasion to make books on the game There is a catholicity about the definition of an amateur in golf that I admire. It finds work for the unemployed and the unemployable. Men may speculate in sites for golf clubs, they may lay out courses, finance golf balls, and directly and indirectly make money out of the game without losing the title of amateur or gentleman, so dear to the snobocracy of these islands. But woe betide them if, in a moment of financial exiguity, they take a penny train fare unless it is privately subscribed. As it is a consideration for playing in a match they become golfing hermaphrodites, neither amateurs nor professionals, wandering spirits in a purgatory created for them by *Golf Illustrated*. Perhaps this committee will consider the parlous position of those fellow-golfers who at present are neither fish, flesh, fowl, nor good red herring. Walruslike, I deeply sympathise with them in their afflictions. There may be some of them about. Let the committee consider, in the plenitude of their powers, what is meant by playing for a consideration, and their decision shall be final.

Other delegates are also to draw up a rule whereby no one except a plus man or a scratch man may enter for the championship. Wherefore it will come to pass that the local hero of a little club will be eligible, while a member of Ashford Manor who, since Mr. Hilton became secretary, has gone from scratch back to one, will find himself disqualified. This seems to be an impossible rule to make. The championship is open to all. By all means let all over a certain figure, if they are fools enough to enter, be compelled to go through a qualifying competition, the finalist in which should alone be eligible for the competition proper. That I conceive to be the proper remedy. The publicity of such an exhibition of comparative incompetency would prevent people seeking notoriety by entering for the championship.

Massey seems quite to have recovered his form. He beat Vardon in the Belgian Championship after being just beaten by Braid in the French Championship. The grass off the pretty at La Boulie was distinctly of the haymaking quality. The British professionals went over in great numbers, and took twelve out of the first fourteen places. By the way, Massey is leaving La Boulie and going to St. Jean de Luz as professional there.

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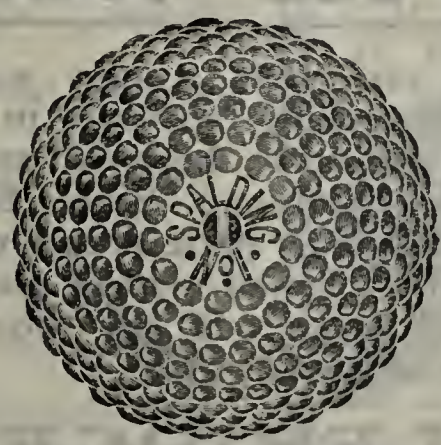

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Beeches Golf Club for their annual meeting. The death rate of the district still remains normal. The meeting was organised by Mr. Creasey, who realises the necessity for elasticity in regulations dealing with such a meeting. The advertising code of the British Medical Association forbids me naming the winner.

* * * * * *

The limitation that is to be put on the Thames Cup at Henley means a great deal. Neither the same men nor crews can go for both that event and the Ladies', which is confined to college and school crews. The result will be twofold. The regatta will probably be shortened to two days, and the Thames will become more and more a cup for club crews. It will be the junior cup to the Grand for these crews, as the Ladies' is for college crews. An alteration of this description has often been advocated in Truth. It was said by some that the Thames was an unnecessary event. With this view it was impossible to agree. The Ladies' was never so accounted; wherefore if colleges wanted the Ladies', why should not those who never have been at the University not have a cup which they might win when they are not good enough to have a cut for the "Grand."

* * * * * *

Notwithstanding the divers pains and penalties that the new method of scoring for the cricket championship has introduced, one finds clubs drawing stumps half an hour or more earlier by way of mutual convenience. This sort of arrangement and a half-hour delay through rain saved Yorkshire from defeat by Notts. For the home team, after the Northerners had declared, Jones batted lustily, and Hardstaff and Gunn scored runs but avoided risks. It certainly seems absurd to make such a fuss about scoring points for the championship, and the need for playing out matches, and the desirability of Saturday play, when one finds county clubs closing early on a Saturday. Blythe was on the top of his form with a wicket that suited him against Cambridge, and the Light Blues could do nothing with him. The Light Blue captain will do well to use Lockhart with discretion as a bowler. It is a fatal mistake to keep him on too long. Last year he was neither kept on or off for long, and he was always put on to a new player. This policy succeeded, and should be followed.

GOLF THE LEVELLER.

(With apologies to J. Shirley.)

Golf comes to every one who has the love of games in his blood. It is as certain as death.—*Country Home.*

A while of other games we prate,
  A while we dream of other things,
But, come it soon or later, fate
  Golf's golden glamour round us flings;
    Our old renown
    Comes tumbling down,
Though for the County we have played—
The bat and pads aside are laid.

The famous batsman, and the "field,"
  Alike their destiny fulfil;
The forward and the half-back yield,
  And bow to Golf's imperious will:
    Early or late
    They stoop to fate,
And soon stand cursing, 'neath their breath,
The ball that's hidden in the heath.

The laurels wither on your brow;
  Then boast no more your former deeds;
Before Golf's turfy altar now
  Behold, the bunkered victim pleads:
    It is your doom
    To stand and fume
When finding, to your great disgust,
You've missed the ball, and hit the dust.

MOTORS AND MOTORING.

HEARTY congratulations are due to the Hon C. S. Rolls in respect of his fine "there-and-back" Channel flight of last week. Coming on top of Mr. Grahame White's recent performances it may be taken as evidence that British aviators have at last "got going," and the hope will be general that having made so successful a beginning they will now go on from strength to strength. Mr. Rolls deserved his triumph, for no one has worked harder, more patiently, or, it may be added, more quietly to master the problems of aviation than he, and his friends are probably not far wrong in looking to him to accomplish still greater things in the future, for he has not only the requisite pluck and sangfroid, but also ample theoretical knowledge and the scientific habit of mind which are equally indispensable.

Meanwhile remarkable statements have been published concerning the new principle of construction making for automatic stability which has been discovered by Lieut. J. W. Dunne. For a long time past it has been known that Lieut. Dunne, who was until recently attached to the Army balloon factory at Farnborough, had been working at this problem, and it is now declared that his prolonged experiments have been rewarded with complete success. An aeroplane made to his special design has succeeded, we are told, in making a flight of two miles absolutely uncontrolled. "Throughout the flight," says one account, "the stability of the machine was perfect, and its progress so smooth that Lieut. Dunne, in communicating the result of the flight to the Aeronautical Society, compared the motion with that of a steam launch gliding through smooth water." The effect is attained by the employment of planes of curved surface and special shape. Fuller particulars will naturally be awaited with interest, together with further practical demonstrations. Should these really

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Hall-marked Silver-mounted Leather "Black Jack," 6¼ ins. high. Right Antique Design. Several other patterns in stock.
Reduced price - 37/6

It is so rare that a new suggestion is given to those seeking Novelties in gift things that the two we make herewith will be most welcome. A handsome Solid Silver Hot-water Jug of taking pattern is a present any lady would be pleased with; and the jolly "Black Jack" is an odd gift most men will be very keen about.

Handsome Sterling Silver Hot-water Jug or Coffee Pot. Queen Anne Pattern. Beautifully made and finished. 7 ins. high.
Reduced price - 73/6

SELFRIDGE'S,
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confirm and substantiate Lieut. Dunne's claims there will be cause for very great satisfaction indeed. Automatic stabilisation is the one supreme requirement of mechanical flight at the present time, and if Lieut. Dunne has actually solved the problem it means a score of the first magnitude, not only for himself personally, but also for this country.

An ingenious point raised by the ever-vigilant and resourceful Mr. Staplee Firth the other day in connection with a summons brought against a motorist for driving with an unlit lamp is worthy of note. The magistrate fined the defendant ten shillings and two shillings costs, and directed his licence to be endorsed under Section 4 of the Motor Car Act of 1903. Mr. Firth, however, contested the power of the court to direct endorsement, urging that the only offences in respect of which a defendant's licence could be endorsed were those directly connected with the actual driving of the car. In this he was probably going too far, since the Act of 1903 certainly relates to other matters besides actual driving, and Section 4 clearly enjoins that particulars of any offence committed under it (except that of overspeeding) shall be endorsed on the licence. There is, however, not a word in the Act about driving without a light, and to this extent, therefore, Mr. Firth's point would appear to have been well taken, and it appears, moreover, to have prevailed. I notice, at all events, that when the police subsequently issued a summons against the motorist for refusing to submit to have his licence endorsed the summons was dismissed by the magistrate before whom it came.

The proposal to erect in Edinburgh a statue to John Boyd Dunlop, of tyre fame, has brought up once more the question of the actual inventor of the pneumatic tyre, which has played such an important part in the history of road locomotion during recent years. As many will be aware, the pneumatic tyre was really invented twice over. Mr. Robert Thomson, of Edinburgh, thought of it first as long ago as 1845, when he patented his idea, but it was left for Mr. Dunlop many years later to re-invent the principle and to turn it to effective commercial account. Still, Mr. Thomson was first. It has been suggested accordingly that if a statue is to be erected to any one connected with the tyre industry in Edinburgh Mr. Thomson is the one who should be honoured. Why not, in the circumstances, compromise the matter, and make it a statue to both?

Is any principle safe in these days? One of the most firmly established doctrines in motoring circles is that where doctors are concerned the speed limit should be abrogated in the cause of humanity. Now someone has actually had the audacity to challenge this theory—and, to make matters worse, apparently with some show of reason. Among other things, he points out that it is only when travelling by car that doctors, as a rule, display such excessive haste—

> Afoot the doctor goes at a brisk but dignified walk. How, indeed, could he sprint in a frock coat with a stethoscope in his hat? In his gig or brougham he keeps a steady gait . . . . . It is strange that as soon as he becomes the possessor of a motor-car the doctor gains a new sense of the urgency of his mission. He can travel twenty miles an hour where previously he could only go eight. But this does not satisfy him. He feels that considerations of humanity entitle him to get the very top speed out of his engine. The fact of the matter is it is because he is a motorist, not because he is a doctor, that he wants to exceed the speed limit.

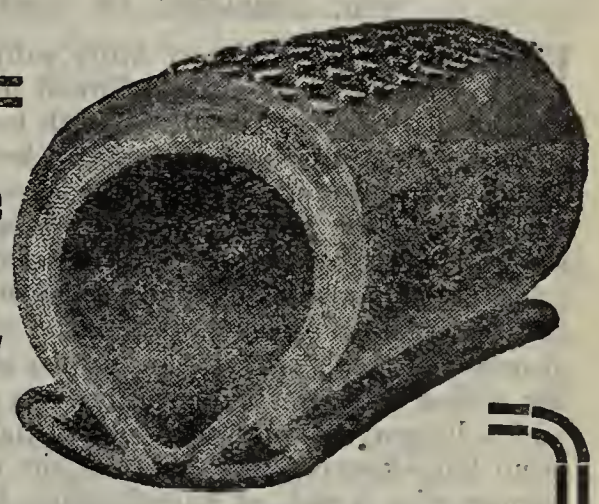
What will the doctors say to this abominable suggestion?

Congratulations to Mr. Lewis Harcourt on having had the good sense to extend the bounds of freedom to petrol motor-cars in the Park, which they are now at liberty to enter even within the sacred hours between four and seven. It was, indeed, absurd that the most favoured and most luxurious of all modern equipages should still be kept without the gate, and the truth of Mr. Edge's recent remarks as to the magnificent spectacle rendered possible by the removal of the hitherto existing ban is now in process of daily verification. But why is the restriction still maintained in the case of the Ladies' Mile?

Argyll cars have always enjoyed popularity in the colonies, and the new catalogue which has recently been issued by the company suggests that they have no intention of losing ground in this respect. With the aid of expert advice based on study of colonial needs a type of car has been designed specially adapted to the requirements of travel in undeveloped countries. The ground clearance is much greater than usual, exceptionally large tank provision is made for the carriage of petrol, oil, and water, all bearings and joints are made as far as possible dust and dirt proof, as is also the valve mechanism, and generally the design seems to have been worked out with the greatest care and thought, with a view to the special conditions involved. The 15 h.p. Colonial car sells at £490 complete with all extras except hood.

Comment was made in these notes the other day on the fact that no garage accommodation is provided actually on the new premises of the R.A.C. in Pall Mall. Promptly the Wolseley Company point out that their fine garage in York Street can be reached from the Club in three minutes, "viâ the non-traffic Mall and Buckingham Gate," and doubtless many members will avail themselves of the ample accommodation provided. It is claimed that the Wolseley garage is now the finest in London, if not in the whole of the United Kingdom, and all its appointments and arrangements are in keeping with its magnitude. A special feature is made of private lock-ups, large numbers of which are available. The washing arrangements are very complete also, while another feature of note is the system of control adopted whereby no car can either enter or leave the garage without the fact being recorded. Petrol, tyres, oil, etc., can be obtained at any hour of the day or night, and the charging of accumulators and the repairing of tyres are undertaken, together with other repairs of all kinds; there is a special room for chauffeurs, and, generally, the garage seems a model of completeness.

The Value of Resiliency in Tyres.



—Just as speed in a car levels the hills and demonstrates valuable reserves of power, so resiliency in tyres smooths out the roads and effects incalculable economies with every mile.

IF YOUR CAR COULD SPEAK IT WOULD CERTAINLY SPECIFY—

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CORNWALL IN JUNE.

I know of a shore where the shingle is gleaming
And sunlight is streaming
O'er woodland and wild;
And ripples are running with rhythmical motion
Across the blue ocean,
And breezes are mild;
Where faces are browned to the hue of a berry,
And noses look ripe like a summertime cherry,
And folks that were once most disgustingly snappy
Get happy.

There visions rise fast to the mind of the tourist
Of Arthur the Purest
In Tennyson's tale,
Mage Merlin, and Mark, and the Astolat Lily,
Sir Tristram the silly,
The Oath, and the Grail:
And times when a knight went a-tilting at leisure,
When war was a pastime and whacks were a pleasure,
And people like Launcelot got utterly stupid
Through Cupid.

How pleasant to stroll when the moon's on the water
With somebody's daughter
Alone on the sand.
To watch how the rocks get a regular washing
(While busily squashing
Her pretty wee hand).
Then haste, weary men, who declare you are undone,
For Cornwall's Riviera it's nicer than London;
And if you don't want to come back when away there,
Well, stay there!

WOMAN.

THE ROMANCE OF GROCERY.

IT has been said that any finite subject leads straight into infinity if properly followed out. If we all did this we should not be troubled with boredom any more; our most trivial occupations would lead us outward till we should consider eternal questions arising from the counting of the washing, and look upon mending our clothes as a symbol of some high moral beauty. Perhaps no one would be more relieved by this æsthetic exercise than the weary housewife, who, sick to death of ordering meals and examining her store-closet, spends her wishes between the yearning for a new edible animal and a longing to go into a residential flat where there is no housekeeping to do. It is the overdone domestic woman who is sick of housekeeping far more than the cultured modern woman who is popularly supposed not to know the way to her own larder-door. The cultured woman really housekeeps better, as a rule, than the professionally domestic wife, who has no other thoughts to throw household matters into their proper proportion, and consequently seldom exercises any imagination in the ruling of her house and the ordering of her menu. This latter is the most staunch conservative in England, for she has never seen beyond the ways prescribed by her mother, and consequently tries to housekeep by historic methods.

She needs some guide outwards from her thoughts of pantry and larder—some such guide as Mr. Aubrey Rees' two-volume history of "The Grocery Trade," just published by Mr. Duckworth. Let her read this entertaining guinea's worth, and she will not be able to order the plainest dinner without interest. The contrast between the methods of to-day and those of yesterday and the day before it and the day before that could hardly fail to rouse the most sluggish imagination. The spruce young man with a flower in his button-hole, who comes at about ten o'clock each morning with a brisk, "Any orders to-day, M'm?" returning an hour or so later with neat packages full of wares from every corner of the earth at a few pence a pound—this smart young gentleman is the descendant of an apprentice armed to the teeth, travelling up to London once a year to fulfil a long list of orders and get fresh stock, in company with other apprentices, forming together a caravan strong enough to keep highwaymen at a distance. Goods so ordered were sent partly by road, and partly by sea. The most expensive things were sent by road, with almost a regiment to protect them; the cheaper were exposed to the dangers of French privateersmen, who lay in wait for coasting steamers laden with groceries.

The grocer, now a type of the safe and stay-at-home tradesman, was once an adventurer on the high seas. In the days of Elizabeth and the Stuarts the bringing of spices from far countries was a matter involving ships and guns and many months and much wealth. The great "John Company" itself rose from the necessities of a grocery trade. Sugar has given us the Tate Gallery, and spice brought to us India. Colonisation has almost invariably taken place in parts where trade pioneered. Romance is preserved like ginger on the grocers' shelves. It has the faint fragrance of good tea, and the wide reach of Cook and Lunn. Geography and the major portion of history are epitomised in the savoury dusts of the canisters; science and engineering alone have made possible many of the articles; poetry itself lurks in the adventures through which the shop, like the goods, have come. Grocers have for centuries given us many civic dignitaries; but the adventurers among them are more grateful company.

These are the things which the bored housekeeper might use as bridges outward from her worries when she is planning puddings and preparing meals. She can hardly read the history of grocery, from its strange beginnings, when "Pepperers and Spicers" held the field, to the present day of plate-glass establishments, without having her mind lifted out of itself and refreshed. And possibly she will housekeep all the better for the larger view she has gained.

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WORK AND PLAY.

This week the afternoons will see the Women's Congress meetings at the Japan-British Exhibition. Local Government will occupy the speakers this week, who include many women who have been Poor-law workers for years, and later the Duchess of Hamilton will read a paper on the need for Home Science. On Saturday "Red Cross and General Nursing" will be dealt with under the presidency of the Duchess of Montrose; and on July 4-9 openings for women, and training in many occupations, will occupy the Congress. Mrs. Humphry Ward is among the speakers on philanthropy, while Viscountess Falmouth and Lady Mount-Stephen preside respectively over the horticultural and agricultural meetings. It is a good idea to have only afternoon meetings; it avoids fatigue and so makes for energy and clear thought.

* * * * * *

Women are very active in the cause of the Shakespeare Memorial National Theatre, whose committee has appointed Miss Alice Stewart as press agent. The many meetings planned had to be abandoned owing to the King's death, but the tale was taken up yesterday when Mrs. Godfrey Baring lent her house in Queen's Gate to inaugurate the work of the Kensington Committee. Mr. Forbes Robertson's promised address and Sir John Hare's presidency were sure draws. Among those who have already promised to work on the Committee are Mr. Granville Barker, Mrs. Jopling Rowe, Mrs. Fuller Maitland, and Mr. C. E. Fagan. The offices of the movement are at Whitehall House, Charing Cross, so anyone anxious to join in this interesting work should ask for particulars from the secretary at that address.

* * * * * *

Those who are inclined to envy France Mme. Curie, at the expense of English women scientists, would do well to remember the part that Lady Huggins played in the career of Sir William. She was her husband's only assistant, and his book on the science of astro-physics, which he founded, was published in collaboration with her ten years ago. It revolutionised the study of the stars, and through all the wonderful period of discovery which preceded it Lady Huggins was the valued colleague of her husband in a very exhausting branch of study.

* * * * * *

The number of women, besides Lady Huggins, who have served the cause of astronomy is much larger than most people are aware of; indeed, in no science has their work been of more value. Amongst them is Mrs. Paton Fleming, who is curator of astronomical photographs at Harvard University, and is also a member of the Royal Astronomical Society. Mrs. Paton Fleming discovered her first star as long ago as 1887. Harvard University has also been served by another woman astronomer, Miss Henrietta Leavitt, who observed twenty-five new variable stars by a recent examination of plates taken with a 24-inch telescope. Another lady astronomer, Miss M. A. Orr, who has written on "Astronomy in the Old Testament," submits monthly reports to the Variable Star section of the British Astronomical Association. This association, with laudable breadth of mind, makes women eligible for all official positions in connection with the association. Another woman astronomer, Mrs. Maunder, has contributed papers to the British Astronomical Society and the British Astronomical Association. Worthy mental descendants these of Mary Somerville.

* * * * * *

All departments of literature are being invaded by women. Mrs. M. Hume is just bringing out a volume on "Psychism"—one of those disconcerting arguments which leave you no hope of ever feeling your hair rise again. Barrie has told us that "Love is mostly sulphate of potash," and Mrs. Hume displays many very creepy ghosts in the light of rats, mice, draughts, and other natural phenomena. This is disappointing in an age when we have so little imagination left that we must depend on superstition for our thrills. On the other hand, Mrs. Younghusband is the author of a delightful hunting and adventure book of life in East Africa and Zanzibar. A little while ago a woman wrote a book upsetting the theories anent the Paduan school of artists. They are breaking limitations on all sides.

* * * * * *

Every woman knows, whether she be sportswoman or not, that she must hie her to Olympia this week or next for the Horse Show. A particularly interesting event will be the Coaching Marathon on Saturday, for several well-known women in coaching circles will take part in it. Miss Ella Ross and Miss Brocklebank are expected to be among the competitors, and their teams are always a great attraction to the spectators. In the recent Reigate and Redhill Show women did especially well with their animals, Mrs. W. Chapman, on "Canterbury Bell," carrying off the honours in a strong class of hacks, and Mrs. Haines taking another first with "Kingfisher." The breeding of Shetland ponies seems to be especially suited to the women who are keen on horseflesh, and the Shetlands of the Ladies Hope are always successful prize winners. At the Reigate Show their reputation was maintained by their Shetland "Belle of the Ball," who won Mr. Miller's Champion Medal.

* * * * * *

Brilliant play was witnessed at the Peel Memorial Croquet Tournament held at Roehampton last week. The Ladies' Singles was won by Mrs. W. A. Brigge, who beat Miss Gilchrist in the final, after an exciting "tussle." Miss Gilchrist, however, had the satisfaction of beating Miss N. E. Coote after some hard play.

Tournaments are the order of the day in the lawn tennis, croquet, and golfing world. The recent Middlesex Tennis Championship Meeting at Chiswick had some good entries, which produced first-rate play. Mrs. Lambert Chambers, who seems invincible just now, won the Ladies' Singles, beating Miss Messom in the final after having knocked out Mrs. O'Neill in the semi-final. Mrs. Chambers, partnered by Mr. S. N. Doust, also won the Mixed Doubles Championship.

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MRS. A.'S DIARY.

Wednesday.—Joan is an arch-deceiver. She has concealed from me for years her passion for athletics, and her abiding interest in cricket has abided in her breast. Perchance, though, her literary aspirations are responsible for a desire to propitiate mere publishers. Ambition may be writ large in her soul and supply the missing link of cause which induced her to persuade me to meet her at Lord's today to watch the match between authors and publishers. Here I noticed her beaming on every member of the publishing profession, and the roll was extensive—Longman, Heinemann, Chapman and Hall, Spencer Blackett, Duckworth, Macmillan, Dean, all these and more were represented. Joan was kind to the "advance" degree, dispensing sympathy and applause with no niggard hand, and the warmth of her appreciation for hits and catches and fielding was quite unseasonable, even unreasonable.

It was bitterly cold. Next time I go to Lord's I have decided to leave my knees at home. To-day I borrowed, for my greater comfort and lesser elegance, sweaters and scarfs from every available member, while I sat admiring the stalwart and the stout who stepped it so bravely on the "green, green sward," and then I ate an excellent luncheon with Gerald, who was looking his youngest in grey tweed, and I met many fellow victims in different varieties of black raiment.

There was Lilian, who, I am sure, is contemplating a book of epigrams, wearing a *charmeuse* coat and dress with hemstitched borders, and a ninon yoke embroidered in thick floss silk, with a big black chip hat trimmed with a tremendous bow of black satin ribbon, and a thick lace veil drawn tightly under her chin, and shrouding her features with most becoming results. There was Violet Hunt in a hat with an upturned brim, and a black coat and skirt; Frank Danby was heavily braided and not upbraided, and two or three others, less well known to fame, were in simple black cloth; and Mrs. B——, whose handbook to Bridge is yet amongst the unwritten classics, wore a new black tulle hat, bent of brim and full of crown.

Sydney Pawling captained the publishers and Sir Arthur Conan Doyle the authors, and I am sure the play was very good, for the small audience showed much enthusiasm; but, except when Mr. Pawling achieved a triumph and proved himself the catch of the season, my attention always seemed to stray at the moment when a really great event took place, and my thoughts were with the sparse spectators and the interesting problems presented by their feminine companions.

Providence seems to have marked me down as Nita's cicerone at theatres. Virginia left her to my care when departing to stay in the neighbourhood of Epsom, so to-night we made two of the many who welcomed Sir Charles Wyndham and Miss Mary Moore back to the Criterion in that popular play, "The Case of Rebellious Susan." In this Henry Arthur Jones boldly announces that the sex privileges were settled for ever in the Garden of Eden, and Miss Mary Moore has the opportunity of presenting with pretty petulance a rebellious Susan who had little luck in her seeking after romance. She was more fortunate in her seeking for a dressmaker, and her white lace frock with its quaint Oriental embroidery about the bodice and petticoat was a great success. I also liked the black hat which she wore in the first act, with a wreath of black-hearted crimson roses round the front.

Miss Ellis Jeffreys looked captivating in a cherry-coloured petticoat with a blue voile tunic cornered with Egyptian devices in two or three colours, crowned with an open-brimmed, red-lined blue hat with a bunch of cherries at the base of its low crown.

Miss Drexel's bridesmaid's dress.

The house was full and most enthusiastic. Miss Constance Collier was amongst the audience in a new hair ornament composed of a band of purple ribbon held in the centre of the front with a bunch of tiny purple and crimson roses. But the ruling law of black and white robs an auditorium of its privilege of pointing a moral or adorning a tale of fashion to the captious critic. Hairdressing was a dull level of low jet coronets, and cloaks told a monotonous story of black satin.

Behind the scenes, after the play was over, Sir Charles and Miss Moore were surrounded by friends full of eager welcome. Youth and grace seem to be Sir Charles' immortal portion. Miss Moore told me she had been very ill in America. All outward trace of this has vanished, yet I condoled with her affectionately in the intervals of noting the delicate details of her silver and *diamanté* frock, and the tender blue of her sacque cloak made of chiffon and lace cut into panels tied with blue ribbons. I voiced my joy at her return to London, and she murmured that she was going to live at Maidenhead during the early summer, and suggested that I fixed an early date for our next merry meeting there. Florence will thus lose an opportunity of playing hostess to me at least once.

Saturday. — Virginia returned from Epsom and telephoned that it had been charming there, in spite of the facts that she had lost money over Lemberg and that all her companions had been substantially interested in Lord Rosebery's victory—and, alack the day!

She reported that the greater feminine world was conspicuous by its absence, and that at the court of costume in the paddock *la reine charmeuse* ruled autocratically.

I lunched with her, met iced gooseberry cream with rapture, and further improved my acquaintance with the Siamese cats, whose charms are increasing every day; the pale, dust-coloured kitten, with blue eyes and black paws, is developing a character not entirely conciliatory. It makes wild dashes up the walls in search of lizards, so Nita declares, and it descends to tear at the carpet in disappointed rage. I have implored Virginia to fulfil the rites of hospitality and get some lizards.

We fell ultimately to the discussion of weddings, and commented variously upon Miss Drexel's bridal gown, with its unusual train of gold brocaded satin, which has come from Paris, and I was shown a drawing of one of her bridesmaids' frocks which has been created in town. This also is quaint and more original than most. Made of soft ivory satin in princess form, it is veiled with ninon, and has a kimono overdress of Liberty *crêpe* held on the shoulders and at the corners of the hem with large marguerites, while the girls' heads are draped with tulle and wreathed with these flowers, and a sheath of lilies is to

be carried in the hand. There is a pleasant absence of fashionable convention in the scheme, inspired doubtless in America, where the like is practised by many notable natives—led by that great leader who so lately took the Freedom of the City, inclusive of freedom of speech, and boldly delivered the canons of courtesy into the hands of the Egyptians.

Monday.—I am pledged to go to Ascot. Diana taunted me with a suspicion of an approaching middle-

Miss Mary Moore's lace gown.

age when I hesitated for a moment to accept her invitation to make one of her select party—in residence for five nights—with strict orders to wear teagowns for dinner and only to stand upon the bridge till midnight. I passed the morning in sad contemplation of unworthy white frocks, dolefully recognised my black *charmeuse* as my one available asset, ordered the maid to remove several widths from a too voluminous white lace Empire frock which may then do some evening duty; and then, as many other heroines of fiction and of fact, I sallied forth to spend more money than I could afford in a careful collection of the varied possibilities within the range of silk and muslin, well served with embroidery and lace. "Everybody," so said one oracle I approached, "is ordering grey gowns," mostly fringed. Another confided to me that white would be the only wear with black hats showing the white feather; and black and white checked voiles were persuasively offered to me, while the charms of white Chinese silk embroidered shawls were cleverly exploited for my benefit, and the decorative chances within the powers of lace in combination with satin stitchings and mauve batiste were most clearly and elegantly proved to me.

May good selection wait upon my appetite for clothes; but oh! why did Diana ever choose me as a victim to her hospitality.

Mrs. A's Letter-Box.

I have been persuaded to counsel through these columns all wise women who send me their dress difficulties to solve. But *their inquiries must be clearly addressed to Mrs. A., "Truth" Office, Carteret Street, S.W.*

Jet.—The very finest beads are much more popular than sequins, which to a great extent are now disregarded. There is no reason why the brim of that hat should not be made of jet and the crown of very full wide meshed net. It would not need any ornament at the side except a jet rose. Instead of chiffon for the yoke and sleeves use fine black lace, and use it transparently.

N. T.—The length of a baby's gown is thirty-two inches, they used to be a yard, and I believe even now the nightgowns are made a yard long. You can get all information and a complete set of paper patterns from Buttericks', in Regent Street. The material for the monthly gown should be nainsook and for the nightgowns embroidery cambric, and for the petticoats either cambric or fine Indian longcloth. The flannels must be embroidered; if you cannot accomplish this yourself get some kind friend to do it for you, or buy them ready-made, but be sure the embroidery is done by hand. Most of the long clothes will cut up for short clothes, but not the flannels, as they are too narrow. By all means write again on this subject, it is one upon which I fancy myself rather an expert.

Jessamine.—I am quite certain you can get imitation hollyhocks, and these in shades of violet and mauve would look well on a burnt straw hat, which would need no other trimming whatever except perhaps a bow of violet velvet to conceal the place where the stalks join.

Genie.—Jays' had that evening coat made of tucks and chiffon

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and broad satin hems. They could easily manage this in purple, and would know the model I mean if you gave them the description.

Mrs. L. F.—I should certainly choose black for Ascot. There are some new embroidered black muslins which are very attractive, with the neck transparency of black lace. There is a fancy for black lace at the moment; it has not been worn with so much enthusiasm for many seasons. *Charmeuse* would do for the long coat, but shantung of a very thin good quality would be better. You could face and line it with black and white striped silk, and have buttons made of this. Thank you for your letter.

Perplexed.—Favours are out of fashion, and most bridegrooms wear cut-away morning coats, not frock coats.

NOTES ON NOVELS.

The new school of writers leaves nothing to the imagination. In "The Wife of Altamont" (Heinemann, 6s.), however, Miss Violet Hunt shows a reticence which is somewhat remarkable, considering the sordid elements of the story. The plot, based on a combination of the Rayner and the Sackville cases, might have been ultra-melodramatic or merely repulsive. The murder, however, is merely the background against which Betsy's innate truthfulness and Veere's frank vulgarity stand out vividly. The placing of the wife and mistress together under one roof is a bold stroke, which, but for the child's conception of the position, is entirely successful. I do not think that even in a description of suburban culture it is necessary for any advanced young woman to declare that her corns are pricking, but with certain mistakes such as this Miss Hunt has drawn a strong picture of a certain phase of modern life, the more striking because the characters are left entirely to speak and act for themselves.

* * * * * *

"Perfidious Lydia" (Chatto and Windus, 6s.) is a foolish young woman of the early nineteenth century, who runs away with a villain to Gretna Green. Mr. Frank Barrett shows her resenting fiercely the guardianship of Mr. Peter Fox, in every other capacity as pleasant a little lawyer as could well be found. Perfidious Lydia is caught and placed under the supervision of Corporal Holdfast, who wears a black patch over his eye. How she exchanged dresses with a "Russian Princess" and owner of a caravan, how she danced through the villages to earn coppers, and how at length she married the man who was both wrong and right, forms the plot of a story well suited to the ingenuous mind.

* * * * * *

I was quite frankly charmed with Mr. Keble Howard's "Cheerful Knave" (Stanley Paul, 6s.). It is, of course, absurd to suppose that Joyce could have disguised her beauty and her American accent merely by the melodramatic expedient of blue spectacles and a tight comb; equally absurd is young Lord Bacchus's magisterial demeanour. But the "Cheerful Knave" himself is worth a stretch of the imagination, as are also Cogbill, the village policeman, who has dreams of becoming a Sherlock Holmes, and Mr. Runningpole, the magistrates' clerk. The Cheerful Knave scents the clandestine enjoyment of Lord Bacchus and Joyce, and alarms the stern old Lady Bacchus as to the reputation of all the Bacchuses so much that she is prepared to connive at his delivery from a charge of burglary. Nor is she best pleased when the officious Runningpole insists on upholding the majesty of the law. Lady Bacchus' reconciliation to an American daughter-in-law becomes the lesser of two evils, and wedding bells are the end of an entirely impossible but very delightful book.

* * * * * *

"The Romance of Mademoiselle Aissé" (Long, 6s.) is another evidence of the attraction exercised upon the present-day writer by notable Frenchwomen. The fair Circassian, Aissé, bought in a slave market by the French Ambassador De Ferriol and educated by him as a Frenchwoman, offers more opportunities than is sometimes the case to the novelist, and Mrs. Campbell Praed has not been slow to make use of them. Aissé was loved respectively by the Ambassador, the Regent, and the Chevalier d'Aydie; in a time of licence, she yielded only to the Chevalier, whom she loved. Mrs. Campbell Praed has done well in emphasising the effect upon men produced by a woman, who, beautiful and good, was neither witty, nor clever, nor worldly—three attributes almost essential for success at the time. The book halts, however, between the novel and the memoir, and would have been the more effective if the writer could have decided to be either less exact or more so.

LETTER FROM MADGE.

Dearest Amy,—The Horse Show is even more delightful this year than last. Everything is on a larger scale. There are more horses, more entries, more classes, more seats for spectators, and, better than all, more jumping. The great hall is laid out as an old English garden, copied, it is said, from Lady Lonsdale's garden at Lowther Castle. One of the oddities of the Show is a figure of an old man seated in an armchair smoking his pipe, the whole thing being clipped out of a box-tree. The flowers are lovelier than ever, the turf and trees greener than they were last season. No less than 50,000 potted plants have been used, and 30,000 square feet of turf. A clever piece of decoration is the balustrade that runs round the entire hall supported on arches above the seats, and looking like an old moss-grown wall with flowering creepers trailing over it.

On Monday evening the special event was the Venture-Viking Challenge Cup for four-in-hands. Yesterday ladies' hacks and pony four-in-hands; to-day (Wednesday) officers' charges; Thursday afternoon, boys' and girls' hunters, and in the evening mounted constables on their wonderfully trained horses, which can push back a crowd without treading on a single toe. On Friday we shall have the Berkeley Challenge Cup for four-in-hands, and on Saturday afternoon will be the great attraction,

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the King Edward Challenge Cup for officers of all nations. There is to be jumping on every day of the show. A good programme, isn't it? I cannot tell you how we are looking forward to it, stimulated by the intense joy of Nora in anything horsey. Have I told you that she backed Charles O'Malley for a place in the Derby and made £50?

It is a pretty notion to decorate one's motor-car with flowers, and especially so this season, when everything is so intensely mournful and depressing. Tulips seem to be the favourite flower of the moment for this purpose. Their stalks are set into a little metal holder which contains enough water to keep the flowers alive for a couple of hours. The holder is fastened under a strap or pinned above the back seat of the car, so that the occupants of the front seats can enjoy the sight of the blossoms.

To the joy of owners of motor-cars the rule against admitting them to the Park between four and seven in the afternoon has now been rescinded. But the speed limit is to be very strictly enforced; and the road between Achilles' statue and the Magazine is still closed against all carriages propelled by petrol or electricity. Still, it is a great thing for motorists to be able to get in at all during the fashionable hours for driving, after having been banished during two whole seasons.

Two very interesting functions are to be held shortly. One is the Bardic concert at Londonderry House, by kind permission of the Marchioness, on the afternoon of June 24. Mrs. Milligan Fox, hon. sec. of the Irish Folk Song Society, has arranged it prior to her departure on an extensive lecture tour through the United States. One of the items is to be the "Lament of Deirdre for the Sons of Vianeach," the notes of which were taken down by the first Marchioness of Londonderry from the singing of an old Highland woman, and were found to be exactly similar to the version preserved in the Glens of Antrim. No piano will be used at this concert, a special effort being made to revive the glory of the harp as interpreting Irish music. Some old songs will be sung in Gaelic. It ought to be an interesting occasion. Tickets are half-a-guinea and 5s., and may be had from the Irish Folk Lore Society, 20, Hanover Square. The other is the annual Garden Fair in aid of the Children's Country Holiday Fund, to be held in Addison Gardens on Saturday, June 25, from three to seven. A number of ladies will be stall-holders, and the goods purveyed will, in addition to fancy work, include perfumes, soap, sweets, flowers, strawberries and ices, and country produce. There is also to be a perambulator stall. Miss Vickers's orchestra will play during the afternoon. Contributions of articles for sale or of money will be thankfully received by Mrs. G. W. Brabant, 6, Addison Gardens. Admission to the gardens is free.

A beautiful reproduction of Queen Alexandra's letter to the nation has been made by Messrs. Raphael Tuck, the fac-simile of it in her Majesty's handwriting, dated Buckingham Palace, May 10, and surmounted by a royal crown and the crossed A of the writer's monogram. It is enclosed in an elaborate border representing mourning figures in attitudes of grief. The oak, the thistle, the rose, the shamrock, form a symbolic decoration about the harp recumbent and children, representing the world bound with a circle of mourning. The whole is a real work of art, admirably conceived and executed. It is on very strong cardboard, and is well worthy of a beautiful frame as a memorial of a letter that is "true womanly." Other memorials of the sad event which may interest you are the six phototype reproductions of scenes in the Funeral Procession issued by Messrs. Faulkner. These were published at 6d. each, three of the scenes in London and three at Windsor, a very striking one showing the nine kings following the coffin. They also publish photogravure portraits, and very good ones, of King George and Queen Mary, at 1s. each. Postcards are also issued with similar designs to those on the photogravures, forming a very interesting collection.

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to me as a splendid tonic, especially in the trying months of early summer. It improves the appetite, energises the system, and acts beneficially upon the general health, renewing exhausted vitality. It is not an expensive remedy, nor has it a disagreeable taste, the latter quality making it especially useful for the children, who, you will find, will derive great benefit from it.

Fred bought a summer-house and sent it home without taking Linda into consultation about it. And now there is friction. It smells of varnish, and is one of those solid constructions that are too heavy to be turned about so as to escape the sun and catch the air as summer-houses should. Linda dislikes it. So does Fred, I really believe, in the recesses of his soul, but he keeps on trying to find good points in his purchase. He says it will be a protection against rain. "So would wicker," replies Linda. He remarks that it will last longer than wicker. "And will need painting every year," is Linda's retort. "Wicker harbours insects," says Fred. "And wood hides the horrid things until you get settled down, when they come creeping all over you." If this happy couple lived in Nebraska they could get a divorce on the grounds of incompatibility with regard to summer-houses.

Do you see, by the way, that one of the witnesses in the Divorce Commission suggests that the jury in divorce cases should consist of an equal number of men and women? I really think that the idea of facing members of their own sex would act as a deterrent to any woman who contemplated a breach of her marriage vows.

Clare sends me the following from Dublin:—

Dearest Madge,—In the midst of our holiday-making amongst the wild lakes and mountains of Kerry, the weather turned on us last week. And such an inconsiderate turn, just when we were enjoying and exulting in the natural beauties of our native land. Summer masquerading as winter was very disturbing to the mental attitude, and particularly upsetting to dress arrangements. Whilst we betook ourselves to our June firesides, the modern strenuous disciples of the "fresh air" cult viewed our retreat with serene superiority. "Weather permitting" has been expunged from their rules of life, just as umbrellas have been; we left them unflinchingly soaking and dripping on the cloud-clad mountain sides.

The appearance of Mr. Asquith, with Mr. McKenna and their party, at Portrush was quite an exciting incident at the Northern resort of the tourist and golfer. Prime Ministers are infrequently seen in Ireland; on the rare occasions when they visit our shores they are studied with great interest and some vague curiosity. Mr. Asquith, in a foursome, sampled the renowned and breezy links of Portrush, from which the Giant's Causeway does not lie very far distant. One wonders if he was sampling the general Ulster breeziness which a Prime Minister of Radical tendencies is certain to encounter in political dealings with the Black North.

Lord Ashbourne was also enjoying seabreezes in Ireland last week, but not in Northern latitudes. He usually stays, as he was staying last week, at Kingstown, where the atmosphere is in every way calmer. Lord Ashbourne, though he has no residence in his native land, has resisted temptation and remained an Irishman, still taking a lively interest in his country. His eldest son, who lives in England, is very Irish, more so than the Irish themselves, as he wears an Irish dress and speaks Irish. It is much easier, we over here think, to be extremely Irish when not living in the country, than when resident in it. For one thing it does not make any difference; but here everything connected with nationalism does make all the difference in the world.

Lord and Lady Ardilaun are making their usual early summer stay at St. Anne's, Clontarf, whither they have come from Connemara. The very extensive gardens of St. Anne's are lovely just now and owe their loveliness in a large measure to Lady Ardilaun's mingled artistic and horticultural tastes and talents, to say nothing of the affluence which provides the means of indulging them.

Sir Roger Palmer was little known in society in Dublin. He had a fine place over twenty miles north of Dublin, where he sometimes resided and was a popular and kindly landlord. Another Irish veteran, who took part in a historic charge during the Crimean war, is still living in Ireland, Colonel F. Foster, who was a well-known official of the Viceregal household for thirty years or so. Yours ever,

Clare.

I am looking up some good recipes for my next letter. Ever your loving cousin, MADGE.

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LAUSANNE.—HOTEL VICTORIA. The nearest first-class family hotel to the Rly. Station. Newly built, up-to-date every respect.

TAILORS.—KOCH & RIEBEL. High-class English Tailors, 17, Boulevard de Grancy, Lausanne.

LOCARNO (Lake Maggiore).—THE GRAND HOTEL. Open the whole year. Best resort on the Italian lakes. Also winter season.

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MONTREUX (Territet), Switz.—GD HOTEL & ALPES Well known rendezvous of Eng. and Amer. clientèle.—A. AHLBURG, Dr.

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MUNICH.—HOTEL ENGLISCHER HOF. First-class. Finest pos. Opp. P.O., Roy. T., Roy. P. H. & c. water running each room.

NAPLES.—PARKER'S HOTEL. The English and most comfortable; splendid view of bay; enlarged and redecorated.

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WIESBADEN.—PALACE HOTEL and BATHS. Up-to-date family hotel. Every room with tel. and running h. and c. water.

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WURZBURG.—HOTEL RUSSISCHER HOF. First-class fmly. hotel. Every mod. c m. GEO. OTT, Man. Dir. Pur. to the Roy.

ZURICH.—HOTEL BAUR AU LAC. Latest improvements. The same proprietor as Excelsior Hotel Ernst, Cologne.

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ZURICH.—GRAND HOTEL VICTORIA. First-class family hotel, facing station, open all the year. Pat. by English & Americans

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AACHEN.—PENSION KAATZER, 36, Büchel. First-class family pension, close the Baths. Well-furnished rooms. Very comf.

BAD NAUHEIM.—ELEONOREN-HOSPIZ. First-class fmly. hse. at the Kurpark close to the bth-hses.. Mod. prices. Open all yr.

BRUSSELS.—PENSION ROEGIERS, 94, Rue du Prince Royal (Avenue Louise). All comfs. Excel. cooking. Large grdn. Trms. mod.

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DRESDEN.—PEN. WILLKOMMEN, Sedanstrasse 6. Fst.-cl. Best & healthst. pos. Only pen. entirely for ladies. H. HARNISCH, Pr.

FREIBURG (Black Forest).—PENSION UTZ INTERNATIONALE.—First-class fam. pen. Fine position. Excellent cuisine. Modern comfort. Moderate terms. Reduction for families.—Frau L. UTZ.

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ROME.—PENSION CARGILL, Via Collino 23.—Select, com. fam. pens., quiet sit.; lofty, sunny rooms.—Eng. Prs., Miss CARGILL.

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WIESBADEN.—PENSION VILLA RUPPRECHT, Sonnenberger Str. 17, opposite Kurpark and Kurhouse. First-class. Thermal bath. Prop. FRAU DR. RUPPRECHT.

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BEN RHYDDING HYDRO HOTEL, Wharfedale, Yorkshire. 500 ft. alt. On the edge of the Moor. Home farm. Bracing air, lovely scenery. 9-Hole Golf Course, adjoining grounds, free to visitors. Fine new Lounge. JOS. I. KIRBY, Managing Director.

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MALVERN has more landscape beauties and the most invigorating air in the Kingdom. Only 2½ hours from Paddington. **THE IMPERIAL HOTEL** faces due South and the famous hills. Every comfort at moderate charges. Cheerful lounge, electric light, garage and pit. Brine baths as at Droitwich. Vichy massage, douches, and hydrobaths. For tariff apply to the Resident Prop., F. MOERSCHELL.

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Most picturesque position. Every comfort, no ostentation.
All English meat and poultry. No gas stoves. Reasonable terms.
Original Headquarters Auto. Club, also Motor Union.
Address, Proprietor.

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The SUBSCRIPTION LIST will CLOSE on or before FRIDAY, the 10th inst., 1910.

UNITED RAILROADS OF YUCATAN, MEXICO

(FERRO-CARRILES UNIDOS DE YUCATAN, MEXICO).

Incorporated under the Laws of the Republic of Mexico.

SHARE CAPITAL - - $23,000,000.

(Mexican.)

OFFER OF £825,000 FIRST MORTGAGE FIVE PER CENT. REDEEMABLE GOLD BONDS AT £96 PER CENT.

The Bonds are secured, with the permission of the Mexican Government, by a First Mortgage upon the Company's concessions and entire undertaking, excepting only some unimportant property not necessary to its operations, and will be free from all present and future Mexican Taxes.

The Mortgage includes six concessions owned by the Company and granted by the Federal Government. One concession is perpetual, and the remaining five are for periods of years expiring in and after 1970, and, upon the termination of the concessions, by the terms thereof and under the laws of Mexico, the railroads comprised therein revert to the Government free from all Mortgage.

The Bonds are repayable by a cumulative sinking fund commencing on 1st April, 1913, calculated to be sufficient to redeem the whole Issue not later than 1st April, 1950, the date of the maturity of the Bonds. The sinking fund will be applied either to the purchase of Bonds in the open market, at or below par, exclusive of accrued interest, or by half-yearly drawings at par in June and December, the Company reserving to itself the right to pay additional moneys to the sinking fund and to repay the whole or any part of the Issue on 1st April, 1920, or on any interest day thereafter, upon three months' notice, at 101 per cent.

TRUSTEES FOR THE 5 PER CENT. FIRST MORTGAGE BONDHOLDERS:

BARON BRUNO SCHRODER. Sir WALPOLE GREENWELL, Bart. ERNST THALMANN, Esq.

SOLICITORS TO THE TRUSTEES:

MESSRS. SLAUGHTER and MAY, 18, Austin Friars, E.C.

Messrs. J. HENRY SCHRODER and CO. offer the above Bonds for sale at £96 per £100, payable as follows:—

£5 per Bond of £100 on Application.
20 per Bond of £100 on Allotment.
30 per Bond of £100 on 28th June, 1910.
41 per Bond of £100 on 28th July, 1910.

£96

Allottees will have the option of paying up in full on allotment, or at the date of any subsequent instalment, under discount at the rate of 2½ per cent. per annum.

The instalments carry interest at the rate of 5 per cent. per annum from their dates of payment to 1st October next, and Scrip Certificates will be issued in due course in exchange for the duly receipted Allotment Letters and for the amount due on 28th June, 1910, with a Coupon attached, of £1 2s. 6d. per £100 payable on 1st October, 1910.

The Scrip will be exchangeable in due course, free of expense, at the Counting House of Messrs. J. Henry Schröder and Co., 145, Leadenhall Street, E.C., for Definitive Bonds with Coupons due 1st April and 1st October in each year attached. The first full Coupon will be payable on 1st April, 1911.

The failure to pay any instalment when due renders all previous payments liable to forfeiture.

Where the amount allotted is less than that applied for, the surplus deposit will be applied towards the amount payable on Allotment. If no Allotment is made, the deposit will be returned without deduction.

The Bonds will be to bearer in denominations of £500, £200, £100, and £50, with half-yearly Coupons attached, or their equivalents in Dollars, Mex. Dollars, Marks, and Florins at the exchanges of $4.86 American, $9.72 Mexican, M. 20.40, and Fl. 12.05 per £. Principal and Interest are payable in sterling in London at the Counting House of Messrs. J. Henry Schröder and Co., 145, Leadenhall Street, E.C., or at the holder's option in America, Mexico, Germany, and Holland at the above rates of exchange.

These £825,000 Bonds will be offered simultaneously—

In Hamburg by Messrs. Schröder, Gebrüder, and Co.
In Amsterdam—by Messrs. Lippmann, Rosenthal, and Co.

The Company was formed in the year 1902 to amalgamate three Railways and two Pier Companies; shortly after its formation it purchased the Canton Wharf. In 1908 it purchased the Merida and Peto Railway, and it now owns 503 miles of line. The Company has no bonded indebtedness except the present Issue of £825,000, which is slightly less than £1,650 per mile of line.

From the map accompanying the prospectus it will be seen that the Company's system of Railways connects, among other places, Progresso, Merida, Izamal, Valladolid, Ticul, Campeche, Hunucma and Peto, in the States of Yucatan and Campeche, in which States the Company is entirely free from railway competition, and its railways traverse an exceptionally flat country.

A full report upon the property was made in January, 1908, by Mr. W. T. Ingram, Chief Engineer of the Mexican Railway, who has had great practical Railway experience in Mexico, and most of the recommendations contained in his report have been adopted.

The Company has a Share Capital of $23,000,000 Mexican currency, and, as stated above, has no bonded indebtedness except the present Issue. This Capital was issued by the Company in the year 1902 for the purposes of the fusion of the three Railways and two Pier Companies mentioned above.

Since the formation of the Company, according to the Company's own Statement, the following further Capital Expenditure has been incurred up to 31st December, 1909:—

	Approximately Mexican.
On Extension and Branches, Heavier Rails, New Sidings, and Miscellaneous	$2,040,930
Rolling Stock	1,483,710
Lands and Buildings	395,860
Piers and Water Service	885,710
Workshops, Tools, Telegraph Lines, Furniture, Tramways, etc.	396,400
Agencia Comercial Shares	*2,000,000
	$7,202,610
Add Cost of Merida and Peto Railway	2,100,000
	$9,302,610

*Now written down to $736,782.

and instead of increasing Capital or issuing Bonds Loans have been arranged with Bankers in Mexico and New York, and Notes issued, so that at the end of 1909 the indebtedness stood as follows:—

	Approximately Mexican.
Due to Banco Nacional de Mexico	$5,337,170
Due to Messrs. Ladenburg, Thalmann, and Co.	$800,000

and the object of the present Issue is to pay off this indebtedness and provide additional capital for expenditure, which should immediately become remunerative.

The Accounts for 1907, 1908, and 1909 furnished by the Company show a net revenue of:—

	1907.	1908.	1909.
	$	$	$
United Railroads	791,060.80	810,177.59	907,560.35
Merida and Peto Railway (purchased in 1908)	196,444.31	192,800.00	109,684.05 * (deficit)
	$987,505.20	$1,002,977.59	$797,876.30 net revenue
Taken at the exchange of $9.72 Mexican per £1 =	£101,595	£103,187	£82,086*

* In this year almost the whole of the gross receipts of the Merida and Peto Line were spent in betterments.

The amount required annually for the interest on the Bonds will be £41,250 during the next three years, while thereafter the total annual additional amount to be set aside for the service of the Bonds will be £8,250.

The decrease shown in the year 1909 in the net revenue of the Merida and Peto Railway is explained by the fact that during the year 1909 its gross earnings of $388,985, together with the above amount of $109,684.05, were applied to its operating expenses and to improvements. The large amount expended for permanent improvements is evidenced by the fact that the Company expended during that year $357,400 on maintenance of road-bed and equipment and on improvements.

The policy of rebuilding the Merida and Peto Railway, and charging the cost thereof to operating expenses, is being continued, and it is expected to be completed before the end of the year.

Under the Mortgage the Trustees are empowered to appoint a Commissioner who, among other things, shall be entitled at all times to attend all meetings of the Board of Directors of the Railroad Company, and to inspect at any time the balance-sheets, accounts and documents of the Company.

The Books of the Company were examined in 1907 by Messrs. Price, Waterhouse and Co., and a copy of their Report, copies of the Company's Statutes and Reports from 1903 to 1908, and the Report of Mr. W. T. Ingram upon the property, as also of the draft of the proposed Trust Deed, may be seen at the offices of Messrs. Slaughter and May, 18, Austin Friars, E.C., during the usual office hours on any day whilst the lists are open.

Prospectuses and Forms of Application can be obtained from Messrs. J. Henry Schröeder and Co., 145, Leadenhall Street, E.C., and from Messrs. W. Greenwell and Co., 2, Finch Lane, E.C.

London, 8th June, 1910.

Allotment No.....

APPLICATION FORM.

UNITED RAILROADS OF YUCATAN, MEXICO.

OFFER OF

£825,000 FIRST MORTGAGE 5 PER CENT. REDEEMABLE GOLD BONDS TO BEARER

(In Bonds of £500, £200, £100, £50).

PRICE OF ISSUE £96 per £100.

To Messrs. J. HENRY SCHROEDER AND CO.,
145, Leadenhall Street, London.

Gentlemen,

Having paid to you the sum of £.....hereby request that you will allot £.....nominal amount of the above Bonds, and hereby agree to accept the same, or any smaller amount that may be allotted to and undertake to pay the further sums due on such allotment according to the terms of the Prospectus issued by you dated the 8th June, 1910.

Name in full .....
(Mr., Mrs., or Miss.)

Address in full .....

Signature .....

Date.....1910

Please write distinctly.

Cheques should be drawn to Bearer,
Crossed—London County and Westminster Bank, Limited.

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AN IDEAL HOLIDAY. A FRESH SENSATION.

£10. A Fortnight's Delightful Cruise among the Fjords and Fields of NORWAY

—the "Wonderland of Nature"—for £10, including full board. The luxuriously-appointed steam yacht **HAAKON VII.** (specially built in 1907 for these tours) starts from NEWCASTLE-ON-TYNE MAY 31, JUNE 14, 28, JULY 12, 26, AUGUST 9.
Every comfort and convenience; cuisine equals that of first-class hotel. Perfectly smooth water in land-locked fjords and channels.
NORDEN-FJELDSKE STEAMSHIP CO., TRONDHJEM, NORWAY.
Illustrated Programme of above and other Cruises from P. H. MATTHIESSEN and Co., Newcastle-on-Tyne; from COOK'S, and from leading Tourist Offices.

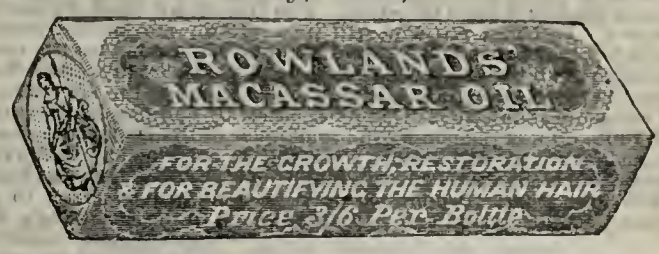
NORWAY — S.Y. "MIDNIGHT SUN."

14 DAYS FROM **£10 10**

Two Berth Cabins. Sailing June 4th, 18th; July 2nd, 16th, 30th; Aug. 13th. Visiting Sand, Odde, Bergen, Fretheim, Gudvangen, Loen, Marok, Naess, and Molde. Illustrated guide free.
Apply, ALBION S.S. CO., LTD., Newcastle-on-Tyne.

ROWLAND'S MACASSAR OIL

Every toilet table should possess this — the oil which is nearest to that which NATURE provides for the PRESERVATION of the HAIR; without it the Hair becomes dry, thin, and withers away.



Sold in 3/6, 7/-, and 10/6 sizes. Also in a Golden Colour for fair hair. Of Stores, Chemists, and ROWLAND'S, 67, Hatton Garden, London.

PATTERNS AND MEASUREMENT FORM POST FREE

REAL SCOTCH MAKE.
COPLAND & LYE'S FAMOUS "CALEDONIAN" SKIRT

GOLFING, WALKING, And SPORTS SKIRT.
21/- *In Stock Sizes.* **21/-**

NEW SHAPE, WITH USEFUL PATCH POCKET.
This handsome Skirt is stylishly made in a large variety of Heather Mixtures and Check Tweeds, also in Black and Navy.

Stock sizes, 24 in. waist, length 38, 39, 40, 41, and 42 inches	£1 1 0
Special sizes, made to measure ..	1 3 0
Large sizes, from 27 to 30-in. waist	1 5 0

Over 30 in. waist, prices on application.
IMPORTANT.—When sending measurements ladies should take length of skirt from foot of waistband.
Coats Made to Match Skirts.
ESTIMATES ON APPLICATION.
NOTE.—All our business is done direct from Headquarters.

COPLAND & LYE,
Caledonian House,
SAUCHIEHALL ST., GLASGOW.

ALMAGAM

A NEW COMPOUND FOR TREATMENT OF RUBBER.

WE ARE RETREADING MOTOR COVERS WITH ALMACAMISED RUBBER AT PRICES ABOUT

60% below usual prices.

Enfield Highway,
May 30th, 1910.

Dear Sirs,

I am sending you to-day per C. P. and Co. two 820 × 120 covers for retreading. Will you please report to me as to their condition. I want the Michelin cover retreaded with steel studs and the Continental cover with plain tread, and I shall be obliged if you will put these in hand at your very earliest convenience, as I am relying upon these for touring next week.

You will be pleased to know that the cover which you retreaded for me recently by your Almagam process is wearing very satisfactorily. It has done over 1,000 miles already, and shows practically no signs of wear whatever. This cover had previously been sent to two leading tyre firms, who had both reported it to be in too bad a condition to retread. So it was not giving your process a very fair chance. You may be well assured that all of my retreading for the future will be done by your firm.

Yours truly,

.....

Original can be inspected at the Offices if desired.

Write for Prices and Particulars to **ALMAGAM COMPANY,**
374, EUSTON ROAD, LONDON.

Sole Agents:—
New Motor & General Rubber Co., Ltd.
Oldest Firm of Motor Tyre Repairers.

This Prospectus has been filed with the Registrar of Joint Stock Companies
The Subscription List OPENED on MONDAY, the 6th day of June, 1910, and will be CLOSED on MONDAY, the 13th day of June, 1910.

HOTEL YORK, LIMITED

(Incorporated under the Companies Acts, 1862 to 1900).

SHARE CAPITAL, £270,000, divided into 170,000 6 per Cent. Cumulative Preference Shares of £1 each, £170,000; 100,000 Ordinary Shares of £1 each, £100,000—£270,000.

The Preference Shares have been subscribed for in cash and are fully paid, with the exception of 3,400 which were allotted to the Vendor as fully paid under contract dated 5th July, 1907. The Ordinary Shares were issued to the Vendor in part payment of purchase money.

Issue of £170,000 Five per Cent. First Mortgage Debenture Stock at par, payable as follows: £5 per Cent. on Application; £20 per Cent. on Allotment; £75 per Cent. on 30th June, 1910—£100. The Debenture Stock will carry interest at the rate of Five per cent. per annum, payable half-yearly on 1st June and 1st December. The first payment will be made on the 1st December, 1910, and will be calculated from the dates of payment of the respective instalments. Payment in full may be made on Allotment, under a discount at the rate of Three per cent. per annum. The Debenture Stock will be secured to the Trustees by a First Mortgage of all the Leasehold Property of the Company, and a floating charge on all the undertaking and assets of the Company. The Trust Deed will provide for the payment by the Company to the Trustees for the holders of Debenture Stock of a Sinking Fund of £4,000 per annum, which will be applied in annually redeeming the Debenture Stock, either by purchase, or drawings at a premium of £2 10s. per cent., and the Company have the right at any time after the 1st day of June, 1915, of redeeming the remainder of the Debenture Stock at a premium of £2 10s. per cent. on giving six months' notice. Any Debenture Stock not redeemed before the 1st of June, 1935, will be redeemed on that date at a premium of £2 10s. per cent. The Stock will be transferable in multiples of £1. There are £61,000 Debentures outstanding from a previous issue, and holders will either have the right of exchanging for an equal amount of stock of the present issue or will be paid off. Preference on Allotment will be given to applications from holders of the existing Debentures or Shareholders of the Company. Applications to be forwarded and payments made to the Company's Bankers, the London Joint Stock Bank, Limited, 69, Pall Mall, S.W., and at Head Office, Princes Street, London, E.C., and at all Metropolitan Branches.

TRUSTEES FOR THE HOLDERS OF DEBENTURE STOCK.
PHŒNIX ASSURANCE COMPANY, LIMITED.

SOLICITORS TO THE TRUSTEES.
MESSRS. DAWES AND SONS, 9, Angel Court, E.C.

DIRECTORS.
Chairman: THE RT. HON. THE EARL OF KINTORE, G.C.M.G.
Vice-Chairman: SIR HORACE REGNART, J.P., Vice-President of Maple and Co., Limited.
LIEUT.-COL. MONTAGU CRADOCK, C.B., 90, Piccadilly, W.
COMMANDER HALFORD ELDERTON, D.S.O., 40, Thicket Road, Anerley.
HENRY LINCOLN ROSCOE, Esq., 7, Cedar House, Cheniston Gardens, W.
FRANCIS E. ROOPER, Esq., J.P., Glyn, Ruabon, Denbighshire.
MRS. MARY CLARK, Hotel York, Berners Street, Managing Director.

BANKERS.
THE LONDON JOINT STOCK BANK, LIMITED (Pall Mall Branch), 69, Pall Mall, S.W., and at Head Office 5, Princes Street, E.C., and all Metropolitan Branches.

BROKERS.
MESSRS. NORRIS OAKLEY BROS., 2, Copthall Buildings, E.C.

SOLICITORS TO THE COMPANY.
MESSRS. FIELD, ROSCOE, AND CO., 36, Lincoln's Inn Fields, W.C.

AUDITORS.
MESSRS. JACKSON, PIXLEY, BROWNING, HUSEY, AND CO., 58, Coleman Street, E.C.

SECRETARY AND REGISTERED OFFICE.
MR. H. L. BATEMAN, 58, Coleman Street, E.C.

PROSPECTUS.

The Company was incorporated on the 30th June, 1906, and acquired the Hotel York from Mrs. Clark. It was then stated that in consequence of the daily demand for rooms far exceeding the number available, it was intended to erect an additional Hotel on the site of the old Berners Hotel in Berners Street.

The first portion of this new Hotel was completed in January, 1908. The final portion was completed, furnished, equipped, and opened in January last, and the Company have purchased it for the sum of £200,000, payable as to £150,000 in cash and £50,000 in fully-paid Ordinary Shares for Goodwill.

The additional premises acquired cover an area of about 12,500 square feet, and are held under a Lease direct from the Berners Estate for a term of 80 years from the 25th March, 1905, at a ground rent for the first five years of £1,035 per annum, and thereafter £1,275 per annum.

The Berners Hotel is in Berners Street, adjacent to the Hotel York, and is most conveniently situated in the West End, close to the best shopping thoroughfares, and within easy reach of Theatres and Railway Termini. It is a handsome building in red brick and stone, having all the requirements of a modern up-to-date Hotel, elegantly decorated and furnished, and replete with every comfort and convenience.

Both Hotels, with their Fittings, Furniture, and Leases, have been recently valued and fully reported upon by Messrs. Cluttons, of 5, Great College Street, Westminster, and Messrs. S. Walker and Son, of 22, Moorgate Street, E.C., and the following is a copy of their letter accompanying the Report:—

To the Directors of the HOTEL YORK. 3rd March, 1910.

Gentlemen,

HOTEL YORK AND BERNERS HOTEL.

We enclose you herewith our detailed Report and Valuation of the above Hotels, in which you will see that we have valued them for the purposes of sale as a going concern and as fully licensed, together with the furniture and appointments, as under:—

The Leasehold interest in the York Hotel	£87,358	0	0
The Furniture and Fittings therein	19,349	0	0
The Leasehold interest in the Berners Hotel	174,069	0	0
The Furniture and Fittings therein	30,587	0	0
Total Valuation ..	£311,358	0	0
The Goodwill has been valued by Messrs. Robins and Hine, of 5, Waterloo Place, Pall Mall, whose Report has been produced to us, in the sum of	120,000	0	0
Total....	£431,358	0	0

Yours faithfully,
CLUTTONS,
5, Great College Street,
Westminster Abbey, S.W.
S. WALKER AND SON,
22, Moorgate Street,
London, E.C.

The following is a copy of the Certificate of Messrs. Jackson, Pixley, Browning, Husey, and Co., Chartered Accountants:—

58, Coleman Street,
London, E.C.
10th March, 1910.

To the Directors, HOTEL YORK, LIMITED.

Gentlemen,—We hereby certify that we have examined the Books of the Proprietress of the Hotel York for the three years ending 31st December, 1905, and that we have also examined the Books of the Hotel York, Limited, since the formation of the Company, for the three years ending 30th June, 1909, and find that the Profits for the three years respectively, prior to the formation of the Company, and the three years subsequent to the formation of the Company, were as follows:—

For the year ending 31st December, 1903	£12,979	17	5
Do. do. 1904	15,377	3	10
Do. do. 1905	15,571	1	3
For the first year of the Company ending 30th June, 1907	16,126	8	0
For the second year of the Company ending 30th June, 1908	17,205	18	7
For the third year of the Company ending 30th June, 1909	21,752	10	6

These profits have been ascertained before making deductions in respect of Debenture Interest, Sinking Funds for the redemption of the Leases, and Furniture, Fees of Directors, Auditors and Trustees and Secretary's Salary, and remuneration of the Managing Director.

We are, Gentlemen,
Your obedient Servants,
JACKSON, PIXLEY, BROWNING, HUSEY, AND CO.

The additional profits accruing to the Company by the acquisition of the final portion of the new Hotel are estimated at upwards of £16,000 per annum.

As above stated, the final portion of the Berners Hotel was opened in January last, and all available accommodation has been full, and the difficulty of the management is to satisfy the daily demands of guests for accommodation at the Hotel.

The figures of the existing profits earned last year..	£21,752	10	6
And adding the estimated profit for the additional new building at	16,000	0	0
Will bring the profits to	£37,752	10	6
Amount required for Interest and Sinking Fund:			
Interest at 5 per cent. on the proposed issue of £170,000 Debenture Stock.. £8,500 0 0			
Annual Sinking Fund to be applied in redemption of Debenture Stock 4,000 0 0	12,500	0	0
Leaving a balance available for the purposes of the Company of	£25,252	10	6

The proceeds of the present issue of Debenture Stock will be applied in paying off the existing Debentures amounting to £61,000, in providing the sum of £30,000, balance of £56,000, the price of the first portion of the Berners Hotel, and the sum of £57,000, balance of the purchase-money of the second portion of the Berners Hotel, both of which sums are owing to Mrs. Clark.

Sinking Fund Policies have been taken out to provide for the repayment of the capital value of the Leases and Furniture of the Hotels as follows:—As to the Hotel York for £75,000, payable at the end of 71 years when the Leases expire, and £18,000 payable in 40 years in respect of the Furniture; and as to the Berners Hotel for £125,000, payable at the end of 75 years when the Leases expire, and for £20,000 in respect of the Furniture payable in 40 years. The total premiums payable in respect of these Policies is £1,299 13s. 9d. per annum.

Mrs. Clark continues as Managing Director of the Company, and in lieu of salary receives a commission of 10 per cent. on the profits which remain in each year after providing for interest on the Debenture Stock, the Dividend on the Preference Shares, the Debenture Stock Sinking Fund, and the fee payable to the Trustees for Debenture Stock holders.

The Articles of Association of the Company provide as follows:—

86. On a show of hands every Member present in person shall have one vote, and if a corporation being a Member is present by a proxy who is not a Member, such proxy shall have one vote. Upon a poll every Member present in person or by proxy shall have the following votes (that is to say):

(a) One vote for every Ordinary Share held by him.

(b) One vote for every two Preference Shares held by him, in respect of which at the date of the poll the Company shall not be in default in payment of the full preferential dividend.

(c) One vote for every Preference Share held by him, in respect of which at the date of the poll the Company shall be in default in payment of the full preferential dividend.

This issue of Debenture Stock has been underwritten for a cash commission payable by the Company of Three per cent. and an over-riding commission of One per cent.

The Company will pay a brokerage of ½ per cent. on all Debenture Stock allotted on applications bearing the stamps of Brokers and authorised agents.

The following Agreements have been entered into:—

An Agreement dated the 17th day of March, 1910, between Mary Clark, of the Hotel York, of the one part, and the Hotel York, Limited, of the other part, for the acquisition of the final portion of the new Berners Hotel. An Agreement dated 21st March, 1910, and made between the Hotel York, Limited, of the one part, and Mary Clark, of the other part, for underwriting 104,395 Preference Shares at a commission of 5 per cent. and an over-riding commission of 1 per cent., which commissions were paid upon the issue of such shares in April last. An Agreement, dated 18th day of May, 1910, made between the Hotel York, Limited, of the one part, and the said Mary Clark, of the other part, whereby the latter agrees to underwrite the whole of this issue of Debenture Stock upon the terms above-mentioned, and the said Mary Clark has entered into various sub-contracts in connection with this underwriting.

Copies of the proposed Trust Deed, together with the Memorandum and Articles of Association of the Company, and of the above-mentioned Agreements, and of Messrs. Cluttons and Messrs. S. Walker and Son, and Messrs. Robins and Hine's Valuations and Reports, and Messrs. Jackson, Pixley, Browning, Husey, and Co.'s Certificate of profits, may be inspected during business hours until the Subscription List is closed, at the Office of the Company, 58, Coleman Street, E.C.

Applications for Debenture Stock should be made on the accompanying form and forwarded to the Company's Bankers with a remittance for the deposit payable on application.

If no allotment is made, the deposit will be returned in full. In case the amount of Debenture Stock allotted is less than applied for, the balance will be applied in reduction of the amount payable on allotment.

Forms of Application can be obtained at the Office of the Company, or from the Company's Bankers, Brokers, and Solicitors.

Application will be made for a settlement and quotation on the Stock Exchange. The minimum subscription on which the Directors may proceed to Allotment is £150,000 of the Debenture Stock.

58, Coleman Street, London, E.C.,
1st June, 1910.

A Copy of this Prospectus has been filed with the Registrar of Joint Stock Companies. The SUBSCRIPTION LIST will be OPENED on TUESDAY, 7th June, 1910, and CLOSED on or before THURSDAY, 9th June, 1910, for Town and Country. The Rubber from the Freehold portion of these Estates, equal to the best fine hard Para, can, including all costs of production, be landed in London at 8d. (eightpence) per lb.—*Vide* Report, as set out below, of Mr. M. A. French, J.P., Registering Officer of the Institute of Mines and Forests.

DAVID YOUNG RUBBER ESTATES (BRITISH GUIANA), LIMITED.

(Incorporated under the Companies (Consolidation) Act, 1908.) **Capital, £85,000**, divided into **850,000** Shares of **2s.** each. Issue of **650,000** Shares, of which **160,000** Shares are taken by the Vendor as fully paid up, in part payment of the purchase consideration, and the balance **490,000** Shares are now offered for subscription at par, payable as follows:—On Application, **3d.** per Share; on Allotment, **9d.** per Share; One Month after Allotment, **6d.** per Share; Two Months after Allotment, **6d.** per Share. At least 150,000 Shares of this issue will be appropriated for working capital. The remaining 200,000 Shares are reserved for future issue for additional working capital.

DIRECTORS.

ROBERT ALEXANDER GRAY (Chairman of Rajawella Produce Co., Limited), 5 and 6, Great Winchester Street, E.C., Chairman.
JOHN MELVILL BOUSTEAD (of Messrs. Boustead Brothers, Merchants), Director of Kampong Kuantan Rubber Co., Limited, 3 and 4, Fenchurch Street, E.C.
KENNETH BREMNER (of Messrs. Bremner and Laycock, Merchants), Director of Rajawella Produce Co., Limited, 38, New Broad Street, E.C.

BANKERS.

THE CAPITAL AND COUNTIES BANK, LIMITED, Temple Bar Branch, 28, Fleet Street, E.C. Head Office, 39, Threadneedle Street; and all Branches.
THE BRITISH GUIANA BANK, Georgetown, Demerara.

SOLICITORS.

For the Company: H. A. GRAHAM AND WIGLEY, 23, King Street, E.C.
For the Vendors: LEWIS AND YGLESIAS, 6, Old Jewry, E.C.

BROKERS.

GOVETT, SONS, AND CO., 6, Throgmorton Street, London, E.C.
COPPOCK AND BRATBY, 30, Cross Street, Manchester.

LONDON AGENTS.

BOUSTEAD BROTHERS, 3 and 4, Fenchurch Street, E.C.

AGENTS IN BRITISH GUIANA.

SPROSTON'S, Limited, Georgetown, Demerara.

PRODUCE BROKERS.

WM. JAS. AND HENRY THOMPSON, 38, Mincing Lane, E.C.

AUDITORS.

FITZPATRICK, GRAHAM, GREENWOOD, AND CO., 147, Leadenhall Street, E.C., and at Georgetown, Demerara.

SECRETARY AND OFFICES (*pro tem.*).

WM. E. PEARSE, A.C.A., 52, New Broad Street, E.C.

ABRIDGED PROSPECTUS.

This Company has been formed for the purposes set out in the Memorandum of Association, but principally for the purpose of acquiring as a going concern, and further planting and developing, the freehold estate of Mr. David Young, situated near Morawhanna, on the Aruka River, about 170 miles from Georgetown, from whence it is reached by a weekly service of steamers, together with his nine valuable Government Rubber Concessions in the N.W. District of the Colony of British Guiana.

The Titles to the property are in order.

The property comprises:—

(1) The Freehold Estate known as "David Young's Rubber Estate," of about 1,000 acres, free from all rent or taxes, together with the right of purchasing the adjoining land to the extent of another thousand acres or more.

(2) The unexpired term of the nine Government Rubber Concessions or Licences, held for 20 years from 1906 by Mr. David Young, at an annual rental of £37 10s., and a royalty at the rate of 2 cents (one penny) on every pound of Rubber, or substance of a like nature collected.

These licences confer the sole right to collect Rubber over approximately 380 square miles of forest land, situated near Arakaka, about 160 miles by river from the Freehold Estate.

On the expiration of the term of these licences application will be made for a renewal in accordance with the Crown Lands Ordinance.

The following Report on the property is by Mr. M. A. French, a Justice of the Peace for the Colony of British Guiana (now visiting England), who has resided 16 years at Arakaka. He is a Registering Officer of the Institute of Mines and Forests, and supervises the whole of the North-West District, thus having a very intimate knowledge of the property and of the trade and general conditions of this part of the Colony:—

"London, May, 1910.

"To the Directors of David Young Rubber Estate (British Guiana), Limited.

"Gentlemen,—I am well acquainted with Mr. David Young's Freehold Estate near Morawhanna, and also his forest concessions, which your Company is proposing to acquire.

"Being myself a Planter of Rubber, both Para and Sapium Jenmani, I can state that they flourish in the Colony, and are well suited to the soil and climatic conditions.

"The climate of North-Western District is the healthiest part of British Guiana, and the climatic conditions are particularly suitable for Rubber Plantations. The annual rainfall averages about 100 inches, and a special feature is the heavy night dews, which contribute so greatly to the rapid growth of rubber.

"The soil is especially favourable for the growth of rubber, being deep alluvial.

"Labour is good and plentiful. The language spoken and the currency in use is English throughout the Colony, which is of great advantage to Managers and Superintendents going out there on behalf of the Company. For collecting Rubber on Government Forest Lands all labourers must be licensed under Government, and if they are found tapping trees without authority or stealing Rubber, the Government prosecute them and punish them severely, and in other respects assist Planters generally, and they are thus secured against depredations and injury to their property, which, I understand, are so frequent elsewhere.

"Freehold Estate.—I have seen the Government Reports on this property, together with the particulars of cultivation, supplied by Mr. David Young, and knowing the property well I entirely agree with them; it is therefore only necessary for me to state, as showing the value of the Rubber produced on Mr. Young's Estate, that in the Rubber Exhibition at Olympia in 1908 samples of Sapium Jenmani exhibited from the Government Experimental Station, adjacent to Mr. Young's property, was admitted by Experts to be equal to the best Rubber in the Exhibition, and its value, as appears from a memorandum in the Imperial Institute, was then 4s. 3d. per lb., when fine hard Para was selling at 4s. 3½d. It is remarkable for its rapid growth from seed wherever virgin soil is cleared, and is named after the Government Botanist who originally discovered it.

"The analysis of this Sapium Jenmani Rubber made at the Imperial Institute (See Bulletin, Vol. 7, page 6, 1909) was 93.7 Rubber, 1.8 Resin, 3.2 Proteid, 0.6 Ash, and 0.7 Water.

"The trees will be ready for tapping at the end of next year (1911), and calculating only 1½ lbs. of Rubber to each tree per annum, after reaching five years old, I estimate the output of Rubber for 1911 at 4,400 lbs.

"Rubber produced on this Freehold Estate is free from all Royalty or Export Duty; consequently the net cost of placing it on the London market should not exceed 8d. per lb.

"The other valuable products on the Estate—viz., Coffee, Cocoa, and catch crops—find a ready market at Georgetown, and are an immediate and steady source of income.

"Concessions.—The indigenous Sapium Jenmani trees are found in great numbers on the Concessions belonging to Mr. Young; they range from 4 to 10 ft. in circumference, and are capable of producing from 10 to 15 lbs. Rubber per annum. They are mostly situate on the banks of the creeks intersecting the forest, and are easily reached by boat, and, in my opinion, by the immediate employment of 200 labourers, there should be no difficulty in shipping for delivery in London by the end of the year about 40,000 lbs. of rubber.

"Transport and Communication.—The Forest Lands over which the Government Rubber Concessions are held by Mr. Young, under his nine licences, are easily accessible, by water, from the Freehold Estate. The steamers from Georgetown to Mount Everard run in weekly communication with smaller steamboats to Arakaka, some 16 hours higher up the river, from which point the said Forest Lands are reached by ordinary riverboats, capable of going up the creeks which intersect these Rubber-bearing districts, rendering the collecting of Rubber on these Concessions, and the transport to and from them, unusually easy and inexpensive.

"Cost of Production and Transport of Rubber.—Transport by river is easy and safe, there being no risk through rapids, and the net cost of placing Rubber from these Concessions on the London market should not exceed 1s. 6d. per lb., including a Government Royalty of two cents (one penny) per pound on Rubber from the above Licensed Tracts.

"Insurance Policies are easy to effect, both for Gold, Rubber, and other products.

"In conclusion, gentlemen, I can assure you from my own intimate knowledge of the Colony and the Rubber Industry, that you have, in my opinion, the best property in British Guiana, and I value the Freehold and Leasehold Concessions as well worth £45,000.

(Signed) "M. A. FRENCH, J.P."

On the basis of the figures given by Mr. French in his Report, and allowing 1s. (instead of 8d.) per lb. as cost of production from the Freehold Estate, and 2s. (instead of 1s. 6d.) per lb. as cost of production from the Concessions when sold in the London Market, and taking the price realised at only 6s. per lb. for the first year, and only 5s. per lb. for the second year, the Directors feel justified in estimating the following profits for the first two years:—

First year, £9,113 15s. 0d., and Second year, £21,591 12s. 0d., as under:—

From the Freehold Estate.

June, 1910-11—2,970 Planted Trees, at 1½ lbs. per tree, worth at, say, 6s. per lb.	£1,336 10 0
Less cost of production at 1s. per lb.	222 15 0
Net profit	£1,113 15 0

From the Rubber Concessions.

June, 1910-11—40,000 lbs. of Rubber, worth at, say, 6s. per lb.	£12,000 0 0
Less cost at 2s. per lb.	4,000 0 0
Net profit	£8,000

From the Freehold Estate.

June, 1911-12—11,972 Planted Trees, at 1½ lbs. per tree, worth at, say, 5s. per lb.	£4,489 10 0
Less cost of production at 1s. per lb.	897 18 0
Net profit	£3,591 12 0

From the Rubber Concessions.

June, 1911-12—120,000 lbs. of Rubber, worth at, say, 5s. per lb.	£30,000 0 0
Less cost at 2s. per lb.	12,000 0 0
Net profit	£18,000 0 0

Mr. David Young, the present proprietor of the Freehold Estate, who is a gentleman of position and influence in British Guiana, and has resided in that Colony for 27 years, has supplied the following particulars as to cultivation—viz., 250 acres are planted in Rubber Trees, ranging from 12 months to four years old, as follows:—

Age.	Sapium Jenmani Rubber.	Para Rubber (Hevea Brasiliensis).
4 years	2,970	—
3½ years	9,000	—
2½ years	1,313	7,143
2 years	5,228	3,238
1½ years	—	1,880
1 year	—	5,804
	18,511	18,065

Total Rubber Trees .... 36,576.

There are also about 50,000 seedlings ready for planting out, and the work of planting is actively proceeding.

Other cultivated crops on the Estate consist of 1,686 Coffee Trees, 5½ years old, and 808 Cocoa Trees, 5½ years old. Over 9,000 Plantain and Banana Trees, together with annual crops of Tannias, Eddoes, Yams, Cassava and Corn, find a ready market in Georgetown.

The above estimates do not include the profits to be derived from Coffee, Cocoa, and the other crops which are an immediate and steady source of income.

There is a well-built Manager's House with general store; also a number of boats, comprising one large Motor Boat with 15-h.p. Engine, one 25-ft. Motor Launch with 3½-h.p. Engine, one large fishing boat, and three large bateaux, four labourers' logies, and one coolie range, all of which are included in the purchase.

The Government Experimental Station for Rubber Cultivation is close to the Estate.

Of this issue 350,000 shares have been underwritten with various underwriters for a commission at the rate of 5 per cent. on the amount underwritten, with an over-riding commission of 1 per cent. to Brokers and others. This underwriting commission, brokerage, and the costs of and duties payable on the Transfer of the property are payable by the Company.

The Company will pay a brokerage of 1¼ per cent. on all shares allotted (otherwise than in respect of underwriting) on applications bearing the stamps of brokers or other agents.

A copy of the Company's Memorandum of Association is printed on the back of the full Prospectus, of which it forms part.

Copies of the Memorandum and Articles of Association of the Company, and of the above-mentioned Agreements and Reports, can be inspected at the offices of the Solicitors of the Company at any time during business hours while the subscription list remains open.

Application will be made to the Committee of the London Stock Exchange for a settlement in the shares of the Company.

Applications for shares should be made on the form below and sent to the Company's Bankers with the amount payable on application. If no allotment is made, the application money will be returned in full, and if the number of shares allotted is less than applied for, the surplus will be credited in reduction of the amount payable on allotment, and any balance will be returned. Failure to pay any instalment when due will render previous payments liable to forfeiture.

Prospectuses and forms of application may be obtained from the Bankers, Brokers, and Solicitors, and at the offices of the Company.

3rd June, 1910.

This Prospectus has been filed with the Registrar of Joint Stock Companies.

NO PROMOTION MONEY HAS BEEN OR WILL BE PAID.

No part of this issue has been underwritten, and no Underwriting Commission is payable.

The LIST of Applications OPENED on the 7th day of JUNE, 1910.

THE DOMES of SILENCE, LIMITED.

Nominal Capital, £135,000, divided into 540,000 Shares of 5s. each.

Issue of 400,000 Shares of 5s. each,

Of which 120,000 will be allotted as fully paid to the Vendors in part payment of the purchase money, and

280,000 SHARES ARE NOW OFFERED FOR SUBSCRIPTION AT PAR,

Payable as follows:—

6d. PER SHARE ON APPLICATION; 2s. 6d. PER SHARE ON ALLOTMENT;

And the balance (2s.) as and when required at intervals of not less than three months, and in calls not exceeding 1s.

The Company will thus have a paid-up

CAPITAL of £72,000.

DIRECTORS.

HENRY M. ALLEYN, 5, Lloyd's Avenue, London, E.C. (Managing Director of the Invisible Castor Co., Director of the Doranakande Rubber Estates, Limited).

ROBERT E. MILLER, c/o Messrs. H. W. Peabody and Co., 17, State Street, New York (American Representative of the Invisible Castor Co.).

WALTER T. SAWYER, 5, Lloyd's Avenue, London, E.C. (Manager of the Invisible Castor Co.).

BANKERS.

THE CAPITAL AND COUNTIES BANK, Limited, 22, Fenchurch Street, London, E.C.; also Head Office and Branches.

THE NATIONAL BANK OF INDIA, LIMITED, 17, Bishopsgate Street Within, London, E.C.

BROKERS.

Messrs. DUNBAR AND CO., 9, Old Broad Street, London, E.C.

SOLICITORS.

Messrs. LATTEYS AND HART, 138, Leadenhall Street, London, E.C.

AUDITORS.

Messrs. MARTIN, FARLOW AND CO., Incorporated Accountants, 50, Gresham Street, Bank, London, E.C.

SECRETARY AND REGISTERED OFFICES.

H. C. SHARRER, 5, Lloyd's Avenue, London, E.C.

PROSPECTUS.

This company has been formed to acquire as from the 1st June, 1910, as a going concern, the business of the Invisible Castor Co., the Proprietors of the "Domes of Silence," of 5, Lloyd's Avenue, London, E.C., together with all Patents, Patent Rights, Trade Marks, Registered Designs, Trade Names and Agreements in connection therewith.

The following figures, which are certified by Messrs. Martin, Farlow, and Co., Incorporated Accountants, show the rapidly increasing value of the business :—

Net profits, January-June, 1909 (first six months)...	£847 9 9
Net profits, June-December, 1909 (second six months)	2,839 5 2
Total profits for the first year ending December, 1909	£3,686 14 11

For the first three months of the present year the net profits are approximately £2,970, or at the rate of £11,500 per annum. *(Including sales in the United States of America, for which detailed accounts are not yet to hand.)*

These results have been obtained almost entirely by the sale of the "Domes of Silence" under a moderate system of advertising, and show a return at the rate of over 15 per cent. on the paid-up capital of the Company.

With largely increased advertising, and with the additional sales of the new specialities in which the Company will be interested, the Directors estimate that profits of at least 20 to 25 per cent. per annum will be secured.

The extent of the market for the "DOMES OF SILENCE" may be judged from the fact that the capital already employed in the castor trade is well over £2,000,000, yet it is estimated that less than 10 per cent. of all furniture is at present fitted with castors, the sale of ordinary castors being almost entirely confined to furniture in course of manufacture.

The "DOMES OF SILENCE," however, are suitable for fully 75 per cent. of all furniture in existence, in addition to the requirements of the manufacturing trade.

The possible demand is therefore enormous, and the Directors estimate that when well advertised the value of the sales of the "Domes" in the United Kingdom alone should easily exceed £5,000 per month for many years to come.

The Company will have a thoroughly practical Board consisting of those who have been responsible for the success hitherto gained, and who will continue to hold a large interest in the Company, and to devote their best attention to the advancement of its business.

The Company will acquire the inventions, patents, and licences detailed hereafter, of which the principal are :—

(1) The DOMES OF SILENCE, of which over four million have been sold during the first three months of this year, and from which the above profits are derived.

(2) The GNOMO RUBBER STUDS, which, contrary to the "Domes," prevent the movement of chairs, tables, etc. These are now being placed on the market.

(3) The GNOMO FELT STUDS, for use on parquet floors.

(4) The COLOURPHONE—A new and valuable invention for showing the daylight colour of any material or fabric and for matching colours under artificial light. It can be produced at a very moderate cost, while the available market is large, as the "Colourphone" not only meets an urgent want in all the textile and drapery trades, but is extremely useful in the home and for shopping purposes. This invention will shortly be placed on the market.

The "Domes of Silence" have met everywhere with immediate success, and are much liked by the public. The Colourphone will, it is believed, prove an equally valuable and popular invention.

THE DOMES OF SILENCE, LIMITED—Continued.

The new specialities the Company is interested in will, it is believed, also prove most remunerative and be a large additional source of income.

TRADING CONNECTIONS ABROAD.—First-class agents have been appointed in most foreign countries, and under the direction of Mr. R. E. Miller, through Messrs. H. W. Peabody and Co., of 17, State Street, New York, who are sole agents for the U.S.A., a most profitable business has been developed in America and Canada.

In the same connection it is proposed to take up other suitable patents and inventions for sale in the U.S.A. and Canada. The Company will largely benefit thereby as the arrangements made provide an almost unique selling organisation, and bring the Company into touch with the largest wholesale and retail houses in these countries.

In Australia, sales aggregating 1,169,280 Domes have been made during the past twelve months.

It will be seen that the Company is thus enabled to handle its own and other specialities and inventions with every prospect of success, not only in the United Kingdom, but also throughout the world.

The further capital now being raised is required :—
To deal with the increasing turnover of the business.
To extend the advertising of the Company's specialities.
To develop sales in Foreign markets.

PURCHASE PRICE.—The purchase consideration payable to the Vendors is £45,000, payable as to £30,000 in fully-paid shares, and as to £15,000 in cash. The Company will also take over the stock-in-trade and office furniture and fittings at cost. Mr. Alleyn reserves the right to apply for £5,000 unissued capital of the Company at par at any time within the next five years.

WORKING CAPITAL.—After payment of the cash purchase consideration and preliminary expenses, the Company will have a working capital of £22,000, and a further uncalled capital of £28,000. This the Directors consider will be adequate.

No promotion money has been or will be paid. No part of this issue has been underwritten, and no underwriting commission is payable.

The "Domes of Silence" are protected by British Patents Nos. 7,325 of 1908 and 5,303 of 1909, and patents in respect of the same have also been granted or applied for in twelve other countries. All these Patents and Patent Rights will be acquired by the Company, except the French and Belgian, as to which certain working arrangements have been entered into, and the profits therefrom will be assigned to the Company. Sundry Trade Marks and Designs have also been registered and will be assigned to the Company.

The Gnomo Studs are protected by British Patent Application No. 18,992 of 1909. The Vendors hold an exclusive licence to make, use, and vend this invention throughout the world subject to a small royalty depending solely on the sales effected.

The Colourphone is protected by the British Patent No. 25,383 of 1908, and certain Foreign Patents have been applied for. The Vendors hold a world-wide exclusive licence in respect of this invention, subject to payment of a royalty of 5 per cent. on the net amount of the sales with a minimum of £250 per annum.

These licences will be assigned to the Company.

Mr. Alleyn has agreed to continue to act, for such period not exceeding five years as the Company may desire, as Managing Director to the Company, at a salary of £750 per annum.

The following information is given in compliance with the 81st Section of the Companies (Consolidation) Act, 1908 :—

1. The Memorandum of Association will be found in the fold of and forms part of this Prospectus.

2. By the Articles of Association the qualification of a Director is the holding of shares in the Company's capital of the nominal value of £100.

3. The Articles of Association contain the following provisions as to the remuneration of Directors :—The Directors shall be paid for their services out of the funds of the Company at the rate of £100 per annum for each Director, with an additional £50 per annum for the Chairman. The Directors may appoint any one or more of their body to be Managing Director or Managing Directors of the Company either for a fixed term or without any limitations as to the time for which he is, or they are, to hold office, and the remuneration of a Managing Director shall from time to time be fixed by the Directors, and may be by way of salary, or commission, or participation in profits, or by any or all of these modes. The Directors may (*a*) give to any Director who, being willing, shall be called upon to perform extra services or to make any special exertions in going or residing abroad, or in negotiating or carrying into effect any contract on the part of or arrangements by the Company or otherwise or for any other of the purposes of the Company, or to act as Trustee for the Company, and shall do so, such special remuneration, either by a fixed sum or percentage of profits, or otherwise, as may be thought fit, and such remuneration may be either in addition to or in substitution for his remuneration above provided, and (*b*) appoint such persons as they think fit (who may be Directors or members of the Company or not) to act as a Local Board or as a Local Managing or Consulting Committee in any place where the Company carries on or proposes to carry on any business, and may determine the remuneration of the Members of such Local Board or Committee.

The minimum subscription on which the Company may proceed to allotment is fixed by the Articles of Association at £20,000.

The preliminary expenses, which include legal, transfer, and advertising expenses, are estimated at £5,000, and will be paid by the Company. Any excess expenditure that may be incurred over the above £5,000 will be paid by the Vendors.

The following contracts have been entered into :—

(a) Agreement dated the 30th day of May, 1910, between Henry Mathew Alleyn, of 5, Lloyd's Avenue, E.C., Merchant, of the first part, Mary Alleyn, his wife, Justin James Marcel, of 33, Rue Regnard, Havre, Clifford Bate, of 40, Trinity Square, London, of the second part, and Sydney Dawe, of 138, Leadenhall Street, London, on behalf of the Company, of the third part, whereby the Company acquires the business of the Invisible Castor Company as a going concern together with all the Patents, Patent Rights, Trade Marks, Designs and Licences above specified, and all other assets connected with such business (other than cash in hand) as from the 1st day of June, 1910, in consideration of the sum of £45,000, and the value of the stock-in-trade and other furniture and fittings which will be taken over at cost price and paid for in cash. The £45,000 is payable as to £30,000 in shares and as to £15,000 in cash. H. M. Alleyn also acquires the right to apply at any time within five years for £5,000 of share capital at par. The Vendors also agree to pay any preliminary expenses of the Company in excess of £5,000.

Of the members of the Board of Directors Mr. Henry Mathew Alleyn is interested in the formation of the Company as one of the Vendors, and is entitled to £27,300 of the purchase consideration, and Mr. E. Miller will receive £5,000 of the Vendors' shares in consideration of the services which he has rendered in the establishment of the business which the Company is formed to acquire, and Mr. W. T. Sawyer will receive £1,000 of the Vendors' shares for the like consideration.

Of the purchase consideration £10,000 is allocated to goodwill.

There are several trade agreements, made in the usual course of business. These will be taken over by the Company.

A brokerage of 1½d. per share will be paid on all shares allotted on applications bearing brokers' or approved agents' stamps.

Applications will be made in due course to the Stock Exchange, London, for a special settlement.

Applications for shares must be made on the accompanying form and forwarded, with a cheque for the amount payable on application, to the Company's Bankers.

If no allotment is made the deposit will be returned in full. Where a less number of shares is allotted than is applied for, any surplus paid on application will be credited in reduction of the amount to be paid on allotment. Should default be made in payment of any instalment, the amount previously paid will be liable to forfeiture.

Prospectuses and forms of application may be obtained of the Bankers, Brokers, and Solicitors, and at the Company's Offices.

Dated June 4th, 1910.

This Form must be sent Entire with remittance for the amount payable on application to the Capital and Counties Bank, Limited, 22, Fenchurch Street, London, E.C., or Head Office and Branches, or to the National Bank of India, Limited, 17, Bishopsgate Street Within, London, E.C.

No.....

THE DOMES OF SILENCE, LIMITED.

FORM OF APPLICATION FOR SHARES.

To the Directors of The Domes of Silence, Limited.

Gentlemen,—Having paid to your Bankers the sum of £....., being a deposit of 6d. per share on application for ..... shares of 5s. each in the above Company, I request that you will allot to me that number of shares, and I hereby agree to accept the same, or any less number that may be allotted to me, upon the terms of the Prospectus of the Company, dated the 4th June, 1910, and the Memorandum and Articles of Association, and I undertake to pay the amount due on allotment, and the balance as provided by the said Prospectus, and authorise you to register me as the holder of the shares.

Name (in full) .....
(Please state if Mr., Mrs., or Miss)

Address .....
(To be written distinctly.)
.....

Description .....

Usual Signature .....

Dated ..... 1910.

The LIST opened Yesterday (TUESDAY), and will CLOSE To-day (WEDNESDAY), for Town, and To-morrow (THURSDAY) for Country applications.

PREMIER PETROLEUM COMPANY.

(Incorporated under the laws of the State of Maine, U.S.A. The liability of Shareholders is limited to the amount (if any) uncalled on the Shares.) **Share Capital, $3,000,000.** Divided into **400,000** 7 per Cent. Cumulative Profit Sharing Preference Shares of $5 each, and **200,000** Ordinary Shares of $5 each. The Anglo-Dutch Petroleum Company, Limited, are authorised to offer for Sale:—**400,000** Fully-paid non-assessable 7 per Cent. Cumulative profit Sharing Preference Shares of **$5** each, at the price of Twenty Shillings and Ninepence per Share. Payable as follows:—**2s. 6d.** per Share on Application, **7s. 6d.** per Share on Allotment, and the balance of **10s. 9d.** per Share one month after Allotment. Share Certificates for ten, one hundred, and two hundred Shares will be delivered to purchasers duly stamped. The Preference Shares are preferential as to Capital, and are entitled to a fixed Cumulative preferential dividend of 7 per cent. per annum. After the Ordinary Shares have received a non-cumulative dividend of 4 per cent. per annum, the Preference Shares are entitled to all further divisible profits in any one year until such further dividends shall have amounted in the aggregate to 100 per cent. after which both classes of Shares shall rank equally as to Capital and Profits. All Shares have equal voting power, and the Bye-laws provide that no issue of Bonds shall be made by the Company without the consent of a majority of the Shareholders present or represented at a meeting to be convened for that purpose. The Subscription List will also be open in Amsterdam.

DIRECTORS.

J. E. CROSBIE, Owner and Manager of Oil Properties, Tulsa, Oklahoma.
J. DE VRIES, Engineer and Manager of Oil Properties, Tulsa, Oklahoma.
R. W. KELLOUGH, Tulsa, Oklahoma.
E. DEEN, Director of the Perlak, Oklahoma, and other Oil Companies, The Hague.
S. F. VAN OSS, of Messrs. Van Oss and Co., Bankers, The Hague.
H. DE PFEFFEL, 31, Rue Tronchet, Paris.
HAROLD D. ARBUTHNOT, 22, Finch Lane, London, E.C.

GENERAL MANAGER IN AMERICA.—J. E. Crosbie, Tulsa, Oklahoma, U.S.A.

AUDITORS.—Price, Waterhouse, and Co., 3, Frederick's Place, London, E.C., and St. Louis, Mo., U.S.A.
SOLICITORS AND ATTORNEYS-AT-LAW.—Kellough and Dillard, Attorneys, Tulsa, Oklahoma; MAX PAM, 71, Broadway, New York.
REGISTERED OFFICE.—Portland, Maine, U.S.A.
London Office.—C.o. the Anglo-Dutch Petroleum Company, Limited, 78, Gracechurch Street, E.C.
London Bankers.—The Union of London and Smith's Bank, Limited (Bankers to the Anglo-Dutch Petroleum Company, Limited), 2, Princes Street, London, E.C.
SOLICITORS FOR THIS OFFER.—Slaughter and May, 18, Austin Friars, London, E.C.
BROKERS FOR THIS OFFER.—W. I. Carr, Sons, and Tod, 22, Finch Lane, E.C.

ABRIDGED PROSPECTUS.

The Premier Petroleum Company has been formed under the laws of the State of Maine, U.S.A., to produce, buy, and sell petroleum and its by-products, or other minerals; to explore and develop petroleum or mineral lands; and to transact any business connected therewith.

PROPERTIES.

The Company has contracted to acquire:—

(a) The leases of 3,000 acres of producing oil properties, situated in the State of Oklahoma, U.S.A., and enumerated in the Supplement to this Prospectus, together with their complete equipment, machinery, installations, oil tanks, and field pipe lines.

(b) The leases of about 508 acres in the same petroliferous region.

The leases are held for varying periods, subject to royalties averaging about 13 per cent. of the crude oil produced, and have, wherever necessary, been approved by the Department of the Interior in Washington. Messrs. Kellough and Dillard, the Company's Solicitors in Oklahoma, advise that the leases can, as a rule, be extended for a period of years, or as long as oil and gas, or either of them, are found in paying quantities. Messrs. Price, Waterhouse, and Co. have examined the individual leases of each of the properties, and report that the titles to two leases only, for 60 acres in all, have not yet been, but are under process of being, perfected.

The properties mentioned sub (b), being as yet undeveloped, though favourably situated, are disregarded in this Prospectus, the figures of which deal exclusively with the 3,000 acres producing and thoroughly proved oil territory.

The leases to be acquired are all situated within the limits of the Mid-Continental Oil Field, and the 3,000 acres of producing properties constitute one group, which will be managed as one property. As may be seen from the Reports of Sir Boverton Redwood, Mr. A. Stoop, and Mr. J. E. Crosbie, these 3,000 acres constitute a going concern rich in oil and in full working order, and are equipped with all necessary machinery, installations, and accessories. They contain in all 449 producing wells; and there is room for at least 275 new wells to be drilled on them.

REPORTS.

In addition to a general report on the leases and the past production by Messrs. Price, Waterhouse, and Co., the properties have been examined and reported upon by Mr. A. Stoop, Mining Engineer and Petroleum Expert, formerly on the staff of one of the leading Dutch India Petroleum Companies, who has been sent out at the suggestion of Sir Boverton Redwood, of London, the well-known Petroleum Expert. Sir Boverton Redwood endorses Mr. Stoop's report, which is also endorsed by Mr. J. E. Crosbie, one of the most experienced and successful oil producers in Oklahoma, who has consented to act as General Manager in America.

Sir Boverton Redwood writes:— "London, E.C., April 27th, 1910.

"Being unable personally to undertake the examination of these properties, I recommended that the duty of reporting upon them should be entrusted to Mr. A. Stoop, who is well known to me as having exhibited conspicuous ability in such work, and in whose judgment I have complete confidence.

"I have read Mr. Stoop's Report, and am of opinion that he has carefully and conscientiously carried out the examination. I further consider that the conclusions at which he has arrived are fully justified by the recorded data, and I have, therefore, no hesitation in endorsing them.

(Signed) "BOVERTON REDWOOD."

PRESENT PRODUCTION.

Messrs. Price, Waterhouse, and Co. have verified the Oil Production for the 15 months ending 31st March, 1910, of the above leases, and report under date April 19th, 1910, that the gross production (subject to the above-mentioned royalties) amounted in 1909 to 913,556.33 barrels, and for the first three months of 1910 to 286,528.73 barrels (January, 98,701.96; February, 78,319.57; March, 109,507.20.)

ESTIMATE OF OIL RESERVES.

It will be seen from the report appended to the Prospectus, that apart from the yield to be derived eventually from the 508 acres above mentioned (under b), the available oil supply in these properties is estimated at 26,000,000 barrels.

WORKING COSTS.

Mr. A. Stoop reports as follows:—

"There is very little work to be done on these properties when they are once drilled in, as the operation in this shallow field is very simple. Only a few men are necessary to supervise and operate the properties; the wells being pumped from 33 central pumping stations (Power houses), the fuel for which is provided without cost by the natural gas coming from the wells. The cost of operation, therefore, is very low, and I have satisfied myself that the working expenses on all those leases do not exceed an aggregate of more than $4,000 per month."

ESTIMATED PROFITS.

In his report Mr. A. Stoop arrives at the following estimate of profits, with a daily production of 4,000 barrels, at a price of 40 cents per barrel.

Production per year	1,460,000 barrels.	
Deduct for Royalty at 12½ per cent.	182,500 ,,	
Net production	1,277,500 ,,	
1,277,500 barrels at $0.40 per barrel		$511,000
Deduct for expenses, at $4,000 per month	$48,000	
Cost of drilling new wells, depreciation of plant, renewals, and administration expenses	63,000	
		111,000
Net profit per annum, available for dividends		$400,000

ESTIMATED DIVIDENDS.

5 per cent. of net income to reserve	20,000
7 per cent. on the Preference Shares requires	140,000
Balance	240,000
4 per cent. on the Ordinary Shares requires	40,000
leaving a balance available for further dividends on the Preference Shares of	$200,000

This balance would allow of an extra Dividend of 10 per Cent. on the Preference Shares, which, therefore, would receive in all 17 per cent. Dividend. In the event of the price of the oil rising to only $0.50 per barrel, the annual profit would exceed $500,000, and the Preference Shares would receive 22 per cent. Dividend; and such a price of $0.50 would still be materially below the price now paid for similar oil in American fields with less abundant production or more adequate transport facilities.

WORKING CAPITAL.

A Cash Working Capital of $250,000 will be available for the Company.

The properties will be taken over as from July 1st, 1910.

Application will be made to the Committee of the Stock Exchange, London, in due course for a special settlement and quotation for the shares now offered. Official quotation in Amsterdam will also be applied for.

Applications for the purchase of Shares should be made on the accompanying form, and sent with a remittance for the amount payable on application to the Union of London and Smiths Bank, Limited, 2, Princes Street, London, E.C. (the Bankers to the Anglo-Dutch Petroleum Co., Limited), or any of its Branches.

If any application be not accepted in respect of the full amount of Shares applied for, the surplus amount paid on application will be appropriated towards the amount payable on acceptance, and where any application is not accepted the deposit will be returned in full. Failure to pay any instalment when due will render any instalment previously paid liable to forfeiture, and the acceptance of the application liable to cancellation.

The Owners will pay a brokerage of Threepence per Share in respect of applications accepted bearing a Broker's Stamp and not being applications handed in in fulfilment of Underwriters' obligations.

Prospectuses and Forms of Application can be obtained from the above-mentioned Bankers (Head Office and all Branches), the Solicitors, and Brokers, or at the Company's London Agency, 78, Gracechurch Street, E.C.

London, 7th June, 1910.

T 18. **FORM OF APPLICATION.** No.....

PREMIER PETROLEUM COMPANY.

(Incorporated under the Laws of the State of Maine, U.S.A. The liability of Shareholders is limited to the amount (if any) uncalled on the Shares.)

APPLICATION FOR PURCHASE.

400,000 Seven per Cent. Profit-sharing Cumulative Preference Shares of $5 each.

To the Anglo-Dutch Petroleum Co., Ltd., 78, Gracechurch Street, E.C.

Having paid to your Bankers, The Union of London and Smiths Bank, Limited, the sum of £..... as a deposit of 2s. 6d. per Share on application for ..... Seven per Cent. Profit-sharing Cumulative Preference Shares of the Premier Petroleum Company, of $5 each, fully paid, I hereby offer to purchase from you as Agents for the Owners the said Preference Shares, and I agree to accept and pay for the same, or any smaller number that may be sold to me, upon the terms of the full Prospectus dated June 7th, 1910.

Ordinary Signature .....

Name (in full)* .....

Address .....

.....

Date ..... June, 1910

* Please say whether "Mr.," "Mrs.," "Miss." State other description. Cheques should be made payable "to Bearer," and crossed "The Union of London and Smiths Bank, Limited."

ISSUED FOR PUBLIC INFORMATION ONLY.

GALANG BESAR RUBBER PLANTATIONS,

LIMITED.

(Incorporated under the Companies (Consolidation) Act, 1908.)

CAPITAL - - - £150,000,

Divided into 1,500,000 Shares of 2s. each, of which £120,000 has been issued —viz., 1,200,000 Shares of 2s. each fully paid, leaving 300,000 Shares of 2s. each in reserve, which are under option at par.

DIRECTORS.

SIR WILLIAM HOOD TREACHER, K.C.M.G., Chairman Linggi Plantations, Limited, Lawday Place, Farnham, Surrey.

ROBERT MURRAY BELL, Director Kamuning (Perak) Rubber and Tin Company, Limited, 5, Whittington Avenue, London, E.C., and of the British Eastern Investment Trust, Limited.

JAMES HENRY RENTON, Director Labu (F.M.S.) Rubber Company, Aspley Guise, Bedfordshire.

THOMAS LAWRENCE ANDERSON, Director Colonial Rubber and Produce Investment Corporation, Limited, 124, St. Vincent Street, Glasgow.

PAUL LIPPENS, 1, Vieux Quai aux Oignons, Ghent.

COUNT HORACE VAN DER BURCH, Rue Zinner 2, Brussels.

ALEXIS MOLS, Avenue Van Eyck, Antwerp.

BANKERS.

ROYAL BANK OF SCOTLAND, 123, Bishopsgate Street Within, London, E.C. Head Office: Edinburgh and Branches.

HONGKONG AND SHANGHAI BANKING CORPORATION, 31, Lombard Street, London, E.C.

BROKERS.

London.—GALLOWAY AND PEARSON, 3, Drapers' Gardens, E.C.

Edinburgh.—MACGREGOR AND BANKS, 2, St. Andrew's Square.

Glasgow.—BOYD AND YOUNG, 86, St. Vincent Street.

AGENTS, SECRETARIES, AND REGISTERED OFFICE.

GUTHRIE AND CO., LIMITED, 5, Whittington Avenue, London, E.C.

SOLICITORS.

E. F. TURNER AND SONS, 115, Leadenhall Street, London, E.C.

AUDITORS.

ANNAN, DEXTER, AND CO., 21, Ironmonger Lane, London, E.C.

This Company was formed to acquire the whole of the share capital of the Galang Exploitatie Maatschappij Naamlooze Vennootschap te Amsterdam.

The Galang Exploitatie Maatschappij are the holders of a title over the whole of the Island of Galang Besar (exclusive of lands alienated for native holdings), the area of which consists of about 15,000 hectares (about 37,500 acres).

The title is for a period of seventy-five years from 1901, and is subject only to the small annual rental of 4,000 guilders (£333 6s. 8d.).

The Estates are well equipped as regards management, labour, bungalows, coolie lines, hospital, machinery, all necessary requirements of an up-to-date rubber plantation, and they also possess their own steam launch.

Mr. Lippens, Count van der Burch, and Mr. Mols will continue to hold office as Directors of the Galang Maatschappij, and Sir William Hood Treacher, Mr. Bell, Mr. Renton, and Mr. Anderson have now also been elected Directors of that Company. Thus the English Company will have the advantage of the experience and knowledge of the property gained by three of the former directors.

SITUATION.—The island of Galang is situate in the Rhio Archipelago, and is conveniently accessible to the port of Singapore, from which it is distant only about 5 to 6 hours by steam launch.

The properties have been visited, at the request of the Directors of the Company through Guthrie and Co., Limited, London and Singapore, by Mr. J. A. Macgregor, the well-known planting expert, and the cabled precis of his report, dated 27th April, is enclosed.

From this it will be seen that the AREAS UNDER CULTIVATION AND RESERVE LAND and dates of planting are as follows:—

HEVEA BRASILIENSIS.

1905	150	acres
1906	920	,,
1907	1,050	,,
1908	295	,,
1909	50	,,
	2,465	,,
Under Cocoanuts	88	,,
	2,553	,,
Estimated reserve land suitable for Rubber cultivation	8,000	,,
	10,553	,,

ESTIMATE OF YIELDS.—Mr. Macgregor estimates the output of Rubber as follows:—

	Weight of Dry Rubber
1910	30,000 lbs.
1911	183,000 ,,
1912	401,050 ,,
1913	589,650 ,,
1914	808,600 ,,
1915	991,300 ,,
1916	1,078,150 ,,
Total for seven years	4,081,750 ,,

ESTIMATE OF PROFITS.—On the basis of the foregoing yields of Rubber, which the Directors consider conservative, the profits for the next seven years may be estimated as follows:—

1910 at 8/0 per lb.	30,000 lbs.		£12,000
1911 at 6/0 ,,	183,000 ,,		54 900
1912 at 4/6 ,,	401,050 ,,		80,210
1913 at 3/0 ,,	589,650 ,,		88,440
1914 at 2/0 ,,	808,600 ,,		80,860
1915 at 1/6 ,,	991,300 ,,		74,340
1916 at 1/6 ,,	1,078,150 ,,		80,860

To-day's price for Fine Plantation Rubber is about 10s. per lb.

It should be noted that NO EXPORT DUTY is payable on the Company's produce.

The estimated area of reserve land suitable for planting Rubber (8,000 acres) can be taken as shown by Mr. J. A. Macgregor's telegram as worth £5 per acre, and the development of this, either by the formation of subsidiary companies or otherwise, would considerably enhance its value to the present Company.

Copy of a letter to Mr. R. Murray Bell from Mr. A. E. Baddeley, Manager to Messrs. Guthrie and Co., Limited, Singapore, who visited the property on or about 25th March, 1910, is enclosed.

It will be seen that Mr. Baddeley reports very favourably on the property, and generally as to management, labour, health, climatic conditions, etc.

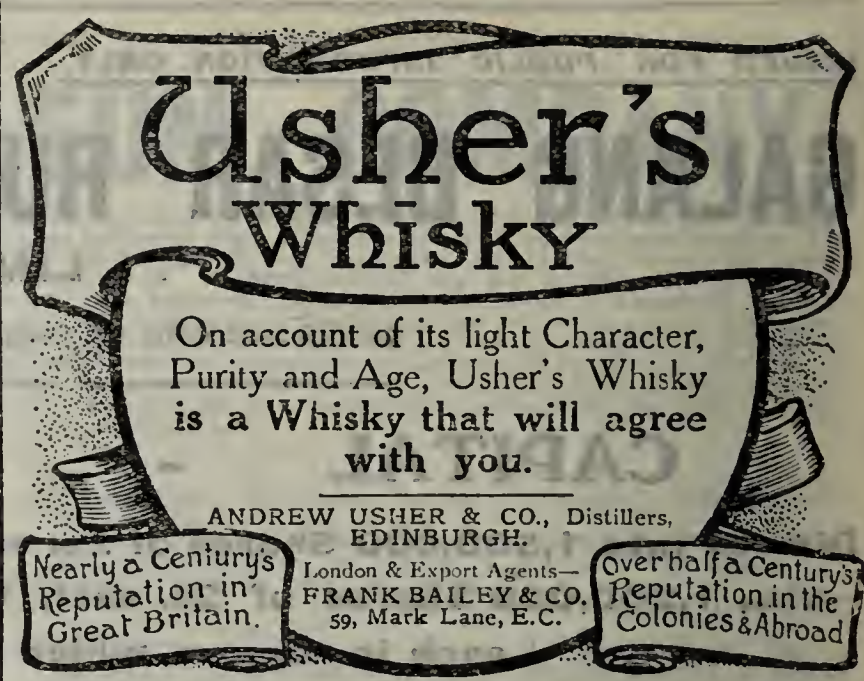
WORKING CAPITAL.—A sum of about £15,000 cash is available for working capital.

Application will be made in due course for a settlement on the London Stock Exchange.

There are no Debentures or charges of any kind upon the property.

Copies of these particulars can be obtained from the Colonial Rubber and Produce Investment Corporation, Limited, 18, Leadenhall Street, London, E.C.; the British Eastern Investment Trust, Limited, 76, Coleman Street, London, E.C.; Gibson and Anderson, 124, St. Vincent Street, Glasgow; from the Company's Bankers and Brokers; and at the Offices of this Company.

June, 1910.



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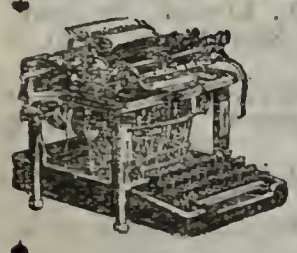

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"TRUTH" PUZZLES.

RULES.

1. The sum of £2 2s. will be given every week for the best EPIGRAM, CONUNDRUM, LIPOGRAM, BOUTS-RIMÉS, or whatever the announced subject of the competition for the week may be.

2. The Puzzle Editor reserves the right, however, of dividing the above sum between two or more competitors, or of withholding the prize, should exceptional circumstances render such a course desirable.

3. The decision and award of the Puzzle Editor must be considered final and irrevocable, and for obvious reasons no appeal from his critical judgments can be entertained.

4. In every instance the prize will be given in money, subject to no condition whatever, except the publication of the winner's real name and address in this Journal.

5. Competitors will be allowed eleven days for the composition and despatch of their efforts; but all such communications must, at the latest, be received at the TRUTH OFFICE by the first post on the morning of the second Monday succeeding the publication of the subject for competition.

6. Not more than one Prize will be given a quarter to the same competitor.

7. ALL NEW CONTRIBUTORS ARE REQUIRED TO FORWARD WITH THEIR FIRST ANSWERS THEIR REAL NAMES AND ADDRESSES FOR REGISTRATION; such names and addresses will not be published except in the case of Prize-winners.

8. The *nom-de-plume* chosen by competitors should not exceed twelve, and must under no circumstances consist of more than fourteen, letters.

9. COMPETITORS MUST ON NO ACCOUNT CHANGE THE NOMS-DE-PLUME THEY HAVE ONCE ASSUMED.

10. On the announcement of the Prize-winner's *nom-de-plume*, the successful competitor must write and make formal application for the Prize, stating the address to which the chèque must be sent. Any competitor failing to do so within three months of winning the Prize will forfeit all claim to the same.

11. No communications can be received on post-cards, by telegraph, or by hand. They must all be sent by the time named above. All post letters addressed:—

PUZZLE EDITOR OF "TRUTH," CARTERET STREET, QUEEN ANNE'S GATE, S.W.

SPECIAL ADVERTISEMENT COMPETITION.

£25 IN PRIZES.

QUESTION No. 9 OF THE SERIES.

TO CONSTRUCT A PARODY OF "THE HOUSE THAT JACK BUILT" IN A SERIES OF EIGHT GRADATIONS, EACH OF WHICH SHALL INTRODUCE SOME ARTICLE, OBJECT, OR NAME OF ADVERTISER OF THOSE APPEARING AMONG THE ADVERTISEMENTS IN THIS ISSUE OF "TRUTH" (JUNE 8).

In order to make quite clear what is meant, I append the following imaginary sample:—

(i.) This is the pipe that Smith made.
(ii.) This is the "Sweet-pea" mixture that filled the pipe that Smith made.
(iii.) These are the "White Goose" vestas that lighted the "Sweet-pea" mixture, &c.
(iv.) This is the smoker, Mr. X., who struck the "White Goose" vestas, &c.
(v.) This is the "Invicta" arm-chair that held Mr. X. the smoker, &c.

And so on up to step No. 8.

Obviously it will be impossible to reproduce the exact rhythm of the original, but competitors should keep as near to it as they can.

Although eight gradations, or steps, are invited, proportionate marks will be awarded for successful parodies of a lesser number of gradations.

N.B.—This competition runs for thirteen weeks, from and including the date of commencement (April 13). One question will be set each week, and answers may be sent in at any time while the competition remains open. *Every answer must be accompanied by a* TRUTH *coupon of corresponding date.*

The First Prize will be £15, the Second Prize £5, while a further sum of £5 will be apportioned among meritorious competitors.

For further information competitors are referred to the detailed list of rules and regulations published in TRUTH of April 13.

"TRUTH" PUZZLE No. 1,634.

The usual Prize of Two Guineas is offered this week for

THE BEST SOLUTION OF THE FOLLOWING ACROSTIC:—

To guard mankind my *former* claims
Against the *latter's* little games.

(i.) Thus far the fiery driver speeds,
Then backward turns his glowing steeds.

(ii.) Ironic fate took care, we find,
To pay this pirate out in kind.

(iii.) Of earth? of water? or of air?
Why, let the lady's name declare.

(iv.) If truth the poet's verses tell,
None ever loved this dear gazelle.

(v.) It needs the present help of boys
To raise a very pretty noise.

In the event of ties the prize will be divided, or a special play-off acrostic will be set, at the discretion of the Puzzle Editor.

All solutions must reach TRUTH office by the *first post* on Monday, June 20.

ANSWERS TO CORRESPONDENTS.

*** The real name, with the address, of ERINA, winner of one-fourth of TRUTH Prize No. 1,620, is Mrs. de Courcy Ireland, The Vicarage, Buckland Brewer, Bideford, N. Devon.

*** The real name, with the address, of TONY, winner of TRUTH Prize No. 1,623, is J. H. Morton, Esq., Craigower, Marina Road, Prestwick, N.B.

TONY.—I can find no record of your previous application. I fear it must somehow have miscarried.

MEDICUS SECUNDUS.—I have adopted your suggestion, and registered you henceforth as "Medicus Primus."

VENI AND A. M. Z.—I note what you say on the subject of paragraphs. A paragraph, being a purely arbitrary printer's device, is exceedingly difficult to define within any specified limit. In the works of some authors a paragraph will occasionally be found to extend to several pages. In the works of others a new paragraph will begin at every third or fourth line. Before awarding the Prize I shall, of course, carefully weigh the claims of each paragraph to be considered as such.

SPECIAL ADVERTISEMENT COMPETITION.

SAPPER propounds the three following questions:—

1. Does any special significance attach to the term "potted" poem, in Question No. 3 of the series?
2. Should the advertisement from which the words are taken be specified in such Questions as No. 3 and No. 7?
3. In Question No. 4 may it be assumed that impossible objects (such, *e.g.*, as a hotel) are barred?

My replies are as follows:—

1. No special significance attaches to the term "potted," except in so far as a condensed, pithy poem is invited.
2. In Question No. 3 of the series advertisement references need not be appended, though there is no objection to its being done.
   In Question No. 7 advertisement references are required, as specifically stated in TRUTH of May 25.
3. Yes; impossible articles are barred.

Will other competitors kindly take note of these replies?

"TRUTH" PUZZLE No. 1,631.—ASSORTED SPECIMENS—GOOD AND OTHERWISE.

ELEGIES ON THE LAMENTED DEATH OF KING EDWARD THE SEVENTH.

The final peace has come
To him who travailed for a nation's peace:
Now pomp and pageant cease
To mock the majesty of Death's long sleep,
Silent the funeral bell and solemn drum;
A King who flinched not from his heavy part
Has doffed his Royalty, but still shall keep
A throne in England's heart.

Thus throned for evermore,
Down the long centuries his name shall ring
While English minstrels sing;
He was the noblest Edward of his race,
For of the rest his Royal name who bore
Some drowned their people in a sanguine flood,
And some bought peace with shame; but he had grace
To be both wise and good.

Peacemaker, Monarch, Friend—
The realm he loved, and left to threefold grief,
Shall twine the olive-leaf
With rose and ivy for his threefold crown;
But, though above his tomb in tears we bend,
We dare not mourn because upon Death's breast
His wearied body is at last laid down
To sleep—for that is best.

Chester Keith.

In sombre vault our King is laid,
The resting-place of Royal dead.
'Tis not for him the leafy glade,
With sunbeams glinting overhead.

Not his the sunny mound, grass grown
Where loving hearts can tribute bring.
He lies beneath the sculptured stone—
Our loved, incomparable King.

No wandering airs blow softly by,
Like whisp'ring voices far off, faint;
No sad wind wails, with sobbing sigh,
Its mournful, melancholy plaint.

No song of bird awakes the morn
With joyous Resurrection strain.
The Night has gone, the Day is born,
The Light has conquer'd Death and Pain.

Heart of our Hearts! Beloved of all!
The high and low, unlearned and wise,
No want or sorrow was too small
For thy great heart to sympathise.

And matters it where lies this dead,
With folded hands upon his breast?
The Peacemaker's great soul has fled
To his eternal peace and rest.

Bel Demonio.

"The King is dead." How swift it fell,
The cruel stroke of fate,
That crush'd us with its mournful knell,
And left us desolate.

Within the palace where his race
Its kingly part had play'd,
Our King look'd Asrael in the face,
And saw him unafraid.

How shall we write his princely fame?
He all things base withstood:
He liv'd his life with but one aim,
To further England's good.

He gave to all the nations peace:
He toil'd for this his realm,
And till Death gave his soul release,
His hand was on the helm.

Our King, we thought, would guide the State
Through every storm-tess'd sea,
Would make the crooked pathways straight,
But 'twas not God's decree.

God, Who alone does nothing wrong,
Told him his race was run,
Then woke him with the triumph song,
"Servant of Mine, well done."

Sapper.

Lives there a man who did not love the King?
Who heard unmoved the measured passing bell
Or without sorrow sees the funeral train?

Lives there a child to whom the name is strange
Of that kind Gentleman who had a care
For every little cripple at the gate?

"The King! God bless him!" had no mocking ring
When good King Edward held the reins of State
And sat enthroned upon his people's heart.

For at the twilight hour would mother tell
Her babe of how he did his kingly part
That those who lay in hospitals might share
The beams of brightness of the world again.

Nor did King Edward shirk the larger range
Of things pertaining to a Sovereign's place.
He saw the State's first interest was Peace,
And, seeing, sped the welfare of the race.

So, 'mid the voices of the crowd I hear
A son-of-toils, "Sir, it is written, 'He
That is dead yet speaketh,' and I think
Th' influence of the King will but increase
As day and week shall grow to month and year,
And Time's long chain shall lengthen link by link
Into the Great To-Be."
Ox. Short.

No pause hath been along the centuries,
Nor shall be, for the swathing scythe of Death.
Or Royal rose, or rag-weed, when Death plies
One "adsum" answereth.
But why, in sudden foray, blind to use
Thine axe on needless saplings immature,
Death, strike our full-grown oak, immune of bruise,
So broad branched to endure?

Magnificently prone, no traitor violence
Hath harried him; his all unsullied length
Shall lie in sylvan state, proud evidence
Of oaken England's strength,
While all his acorns germinate to green
Great glades of peace, peace to their parent, gold
More glorious than his sceptre, or the sheen
On war spoils manifold

We that are many, pacing in unrest,
Shod with our several littlenesses own
A great lost leader maketh manifest
Purple and people, one.
We that are many, pray we, while we sorrow
Our Empire's guardian, monarch, master, man,
"God be our Forester in the growing morrow,
Further what he began!"
Elt.

Clear before thee gleams the day
As thou passest on thy way:
Waving plume and rolling drum,
And a nation standing dumb.

Gladly, gladly had we died
In thy stead, or by thy side,
We who stand apart and pray
As thou passest on thy way.

Thou hast borne through storm and stress
Cares which we could only guess.
We must bear the load to-day,
As thou passest on thy way.

Thou hast laid the burden down
At His feet Who gave the crown.
Clear before thee gleams the day
As thou passest on thy way. Rendall.

Weep, nation, weep and do not blush for tears
That dim the eye nor strive to bid them cease;
He who knew all your hopes and shared your fears
Now rests—at peace.

The peace for which he work'd so well on earth
He leaves to you—a legacy of love—
Will it not earn for him—a greater birth—
God's peace above?

Great King! Too short thy rule! Now shall we mourn
The gentle power of thy kindly brain,
That touch'd the limits of thine Empire's bourne,
Nor shirk'd the strain.

Encourager of sciences and art,
He lent his aid to work of varied sort,
And loved—which won the English people's heart—
The world of sport.

The King is dead, and Hist'ry's page is turn'd.
With heaving bosom for the past, we sing
The words a loyal nation never spurn'd,
Long live the King!
Malignant.

Where Windsor's sunlit turrets glow
Beyond the river's shining breast,
Edward the King we laid to rest
Just nine sweet summer days ago.

Nine years he gave us heart and brain.
Nine strenuous, crowded fateful years,
And now, how great to us appears
The glory of so brief a reign.

With rare and tactful courtesy
He seemed to gauge his people's will,
And severed with a matchless skill
The Gordian knots of policy.

Though nations armed he strove for peace;
He won himself a grander name
Than ever conqueror could claim,
And now he rests—where discords cease.

While a wide world his praises tell,
He sleeps at peace in yonder tomb,
And day by day with solemn boom
Sound o'er his head the mighty bells.

O, sweet pale lady, white with woe,
In every English heart enshrined,
In our deep love sore comfort find.
Who feel with thee this bitter blow.
Klondyke.

From England's heart a great cry rose,
"The King is dead." Then silence fell,
All speech was hushed. Only a bell
Tolled through the night the anguished woes
Of broken hearts, "The King is dead."

And England lifting heavy eyes
To where the gold betrayed the dawn,
Prayed God this last night be unborn
So infinite the sacrifice—
But God was mute. "The King is dead."

Across the seas the message went,
And men aghast manhood forgot,
Weeping they heard their King was not,
When England her dread message sent
In dreadful words, "The King is dead."

Beloved! In some ulterior land
Wilt thou forget thy England dear?
Thou who art far and once was near.
Peace. It is hard to understand
The four sad words, "The King is dead."
Avant.

Death, with its inscrutable decrees,
Has laid a glorious Sovereign low,
And cast a nation, tearful, on its knees,
And left an Empire full of deepest woe.
Not only in the homeland do we mourn—
Our children's children scattered far and wide,
With weeping eyes and hearts with anguish torn,
Smile ever through their tears and point with pride
To his achievements. The peace he wrought to gain—
The duteous deeds to which his life was given.
He leaves the world the better for his reign;
He strove for good as never King has striven.
His kingly power he found 'mid war and strife—
A people groping in a starless night—
He left to us as heritage of life,
A nation great and fearful in its might.
O, Royal monarch, bliss 't must ever yield
To know a people's deepest love was thine;
To other kings the glorious battlefield—
O'er thy great name a star of peace will shine.

At rest from cares which round a throne must cling,
From all the troublous woes that monarchs tax,
The brotherhood of man unite to sing
Thy well-earned requiem, "Pax aeterna Pax."
Ephesea.

Gone is the King who was more than a Sovereign,
Gone to his rest. (Who can fathom God's plan?)
Britain required him, but Death's grim hand hoverin'
Took man and monarch—aye, monarch and man.
Gone is the King when our need is the sorest,
Gone to the peace he pursued upon earth.
Chant a farewell over city and forest;
Voices are broken, and absent is mirth.

God makes mistakes—so it seems when our dear ones
Leave us to cross Death's dark turbulent main.
Calmer reflections are hopeful and clear ones—
Ours is the loss. Yes, but theirs is the gain.
Edward, who loved us and worked to the finish,
Worked hard for peasant and merchant and lord,
Died full of zeal which pain could not diminish.
Who can begrudge his eternal reward?

Empires continue, though monarchs are taken,
Earth still revolves when a Sovereign departs.
Smile through your tears, e'en though bruised and shaken;
Britain has need of its sons' loyal hearts.
Edward has gone, but there's one consolation
Robs giant Death of its poisonous sting,
He has bequeathed a good son to his nation.
George rules our destinies. Long live the King!
Cerneil.

The earth so green and sky so blue,
The flowers that bloom and birds that sing
Proclaim the coming of the spring,
And life and hope are born anew.

And then, despite the sun and sky,
Through all the land there goes a chill,
"The King is dead;" our hearts stand still,
And spring is now a mockery.

Almost it seems that we must dream,
That we shall wake from out this gloom;
But there within a quiet room
Another king now reigns supreme.

No herald of approach had he,
And all unbidden came this guest:
The King has bowed to his behest
And so received him royally.

"I serve my people first," He said.
"If I may serve them, too, in this
Do thou thy will: they shall not miss
A blessing." And our King is dead.

The calm, still face is full of peace,
That peace He strove for all His days.
Now kneel we to give God the praise
And thank Him for a soul's release.
Aunt Jane.

The curtain falls: the silent crowds disperse:
The flags are raised: the bells have ceased their toll:
And one more name is added to the roll
Of monarchs who, for better or for worse,
O'er Britain's destinies have held control—
Star, blot, or cypher on her history's scroll:
A nation's blessing or a nation's curse.

Star now that scroll for him of manly grain,
Of princely courtesy, of knightly verve,
Who wore in heart, as on his crest, "I serve;"
And, knowing how to serve, knew how to reign.
A people's king, a people's heart and brain:
Whose course right forward knew not bend nor swerve:
Its goal his people's love, his people's gain.

In these, "tho' dead, he lives:" Who deem'd the crown
A sacred trust; a power which should defend
All rights, ranks, creeds; its puissant aid extend
To each good work: for ill alone its frown.
Un-tarnish'd, honour'd, he has laid it down—
Peacemaker, helper, worker to the end:
Type of all best in kingship and renown:
An empire's Leader, but the whole world's Friend.
Tom Nissed.

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All Cheques and Post Office Orders should be made payable to the Manager of "Truth" and addressed to Truth Buildings, Carteret Street, London, S.W.

· TRUTH ·

"Cultores Veritatis Fraudis Inimici."—*Cicero.*

No. 1746. Vol. LXVII. Wednesday, June 15, 1910. Price Sixpence.

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The Editor of Truth *is willing to answer by post, to the best of his ability, inquiries addressed to him by readers. But as the demands made on him in this way are very numerous, he is compelled to require that all such inquiries shall be accompanied (1) by the Coupon which is printed for this purpose on the third page of the cover of the paper, and (2) by a stamped and directed envelope.*

Replies cannot, however, be given by post to inquiries relating to Finance, Insurance, or other matters coming within the department of the City Editor. Such inquiries, which also must be accompanied by a Coupon, can only be answered in the paper, and attention is specially directed to the rules relating to such inquiries which are published under the heading "Vigilant's" Letter Box in the section of Truth *entitled "Mammon."*

ENTRE NOUS.

THE King and Queen have decided to reside at Frogmore Lodge during their short stay at Windsor. Their Majesties will not go into residence at the Castle until about the middle of October, after their return from Scotland.

I understand that Lord Knollys will hold the office of private secretary to King George in conjunction with Sir Arthur Bigge for only a short time, as he wishes to retire from duty altogether. Lord Knollys has consented to hold his place a little longer, as his services are of great value both to King George and to his colleagues owing to his long experience of the work and all its ramifications and niceties under King Edward.

Three of King Edward's Grooms of the Bedchamber have not been reappointed in the new Household—Sir Archibald Edmonstone, Sir John Lister Kaye, and Mr. Montague Eliot, who had held his place for only a short time. The new Grooms in Waiting are Captain Seymour Fortescue (for many years Equerry in Ordinary to King Edward), Colonel Lambton, and Mr. E. W. Wallington, who held the same post in the Household of King George when Prince of Wales.

Five of King Edward's Equerries in Ordinary have lost their places—Sir Arthur Davidson (who joins the Household of Queen Alexandra), Colonel Holford, Mr. John Ward, Colonel Streatfeild, and Captain Fortescue, who becomes a Groom of the Bedchamber. The new Equerries are Lord Charles Fitzmaurice, Mr. Derek Keppel, Sir Charles Cust, and Captain Godfrey Faussett (all of whom were Equerries to King George when Prince of Wales); also Colonel Legge and Colonel Ponsonby, who held the same places in the Household of King Edward. Major Wigram succeeds Sir Arthur Davidson as assistant private secretary to the King, his colleague being Colonel Ponsonby. During the last reign Major Wigram was an extra Equerry to the Prince of Wales.

Lord Annaly, who has been made the King's permanent Lord-in-Waiting, is an Irishman who in early youth was well known at Dublin Castle. His father held a post in the viceregal household, and afterwards, on succeeding to the title, lived with his family at Woodlands, now called Luttrellstown, not far from Phœnix Park. Woodlands was a centre of hospitality in his time, and his family were popular and well-known members of Irish society. Mr. Gladstone on one of his rare visits to Ireland was a guest there. The title was created in 1863, and popular tradition bases the fortunes of the family on the lucky draw of a big prize in a foreign lottery.

By the way, there is no foundation for the statement of a contemporary that Lord Annaly intends to resign the Mastership of the Pytchley Foxhounds. Lord Annaly's Court duties consist merely in the taking his ordinary turns of duty. The next year's rota of waits for the Lords and Grooms of the Bedchamber, the Equerries-

in-Ordinary, and the Gentlemen Ushers is always drawn up and printed in a little book early in December.

Lady Ilchester, the only daughter of Lord and Lady Londonderry, is to be one of Queen Mary's Ladies of the Bedchamber.

The "ceremonial" of the King's Court at St. James's Palace for the reception by his Majesty of addresses on the throne is precisely the same as that which was adopted by King Edward after his accession. A new ceremonial was then drawn out, as for over forty years Queen Victoria had always received such addresses in the White Drawing-room at Windsor Castle, and all the arrangements were "semi-state" only.

The King's Courts for the reception of addresses will be held in the Throne Room of St. James's Palace, and it is expected that several State ceremonials which have always taken place of late years at Buckingham Palace will next season be transferred to St. James's. The Throne Room was redecorated last autumn, and several improvements were then carried out. For some time after the marriage of King Edward and Queen Alexandra they (then Prince and Princess of Wales) held their receptions in Queen Anne's Room at St. James's Palace.

Princess Henry of Battenberg, who is now at Kensington Palace, will leave town shortly for the Isle of Wight, and she intends to reside at Osborne Cottage for several months. The Queen of Spain will pay a strictly private visit to her mother next month, when she is to be conveyed direct to East Cowes from San Sebastian in the Royal yacht *Giralda*. It is not yet known whether King Alfonso will accompany his wife to England, but if he does come over with her he will maintain the strictest incognito during his stay.

Prince and Princess Christian have left Schomberg House for Cumberland Lodge. Prince Christian goes to Kissingen about the middle of July, and he will be abroad for between two and three months. Princess Christian is to take a course of waters at Aix-les-Bains, and she will afterwards pay a visit to the Dowager Duchess of Saxe-Coburg-Gotha at the Château of Rosenau in the Thuringian Forest.

Princess Louise and the Duke of Argyll have left Kensington Palace for Roseneath Castle. Princess Louise will make a short stay at Kent House, Cowes, when she returns from Scotland, and she is going abroad later on in the summer for several weeks.

The Grand Duke and Grand Duchess of Hesse have arrived in England from Germany, accompanied by their two sons, and they intend to spend a few weeks at Filey, where they are expected to arrive this evening.

Prince Arthur of Connaught is to represent the Court at the show of the Royal Counties Agricultural Society, which is to be held next week at Wavertree. It is understood that the Prince will be the guest of Lord and Lady Derby at Knowsley Park, where there is to be a large house party, and Lord and Lady Sefton will receive numerous guests at Croxteth Hall. Prince Arthur is to visit the show on Wednesday, and on that day Sir Gilbert Greenall will vacate the office of President of the Society, in which he is to be succeeded by King George.

Prince George of Brunswick-Luneburg has left London for Frankfort, on his way to join the Duke and Duchess of Cumberland at their country seat on the Traun See, near Gmunden. Prince George was the guest of Queen Alexandra at Buckingham Palace for three weeks, except when he was away from London for a few days on a visit to Lord and Lady Arthur Cecil at Lymington. Prince George, whose English title is Earl of Armagh, is in his thirtieth year. He is in delicate health, and he has been obliged to spend several winters in Egypt. He will inherit the immense Guelph fortune, and he is no doubt the future Duke of Brunswick if he survives his father. It is much desired to arrange a suitable marriage for the Prince.

THE EGREGIOUS YANKEE.

(After Burns.)

A Yankeeman Roosevelt was born,
And a' things saft he held in scorn;
A strenuous life he made his plan,
Our buirdly Teddy Yankeeman.

Chorus—Sing, hey our Teddy Yankeeman!
Sing, ho our Teddy Yankeeman!
There's not a Trust in a' the lan'
A match for Teddy Yankeeman.

Wi' his gowd *pince nez*, an' girn so wide,
A grit big stick down by his side,
To start right in he soon began,
Our fechtin' Teddy Yankeeman.
Sing, hey, etc.

Said he to Kermit, "Let's awa'
And have a shoot in Africa."
Hoots! how the frichtened lions ran
Awa' from Teddy Yankeeman!
Sing, hey, etc.

He neist to Cairo went, to see
Why disaffection there should be:
His speeches to the Gyps were gran'!
Our downright Teddy Yankeeman.
Sing, hey, etc.

He tackled neist the Pope o' Rome,
And told Monsignor to gang home;
Dictation he could never stan',
Our independent Yankeeman.
Sing, hey, etc.

He then descended on Berlin,
Where William shook him by the fin,
And welcomed to the Fatherlan'
"His freend," our Teddy Yankeeman.
Sing, hey, etc.

Then on to London Town he came,
Where he inscribed the Roll of Fame;
But when to scauld us he began,
We said "Deil tak' that Yankeeman!"

Sing, hey, that deaving Yankeeman,
That interfering cranky man;
Just sounding brass, a tinkling pan,
Is Teddy Roosevelt, Yankeeman!

Lord and Lady Londonderry returned yesterday to Park Lane after a stay of three weeks at Mount Stewart. They will stay in town for six weeks, and are then going to Wynyard Park for a residence of several months.

The Government is to be congratulated on its appointment to the Indian Viceroyalty, and also to the Governor-Generalship of Canada if the Duke of Connaught is really to be the man. The Duke of Connaught has served the country excellently throughout his career. He only left Malta because he did not think he was earning his money there. He will have an excellent scope for his abilities in Canada, and the Canadians are sure to welcome his appointment.

Sir Charles Hardinge has enjoyed an unusually large experience of diplomatic and administrative business, and his official career has been one of complete and unbroken success. He takes a wide and statesmanlike view of affairs, and he is endowed with the qualifications for the ceremonial and social parts of his duties which are now essential in a Viceroy of India. He has accomplished much practical work of great value at the Foreign Office, and the experience of Eastern affairs which he gained at Teherán and at St. Petersburg will be most important to him in India. His grandfather succeeded Lord Ellenborough as Governor-General in 1844, having been previously Secretary for War under Sir Robert Peel; and in 1852 he replaced the Duke of Wellington as Commander-in-Chief.

Ireland has given us many gallant and capable officers, and Sir William Butler deserves to be remembered among the best of them. In the course of his long service he was "tried high" on many occasions, and there is no failure, not even a "regrettable incident," on his record. The reputation which he won means the more because he was a man who never curried favour or concealed his opinions, and he was a strong, not to say violent, politician, always on the unpopular side—Home Ruler, Radical, pro-Boer. The truth is that he was such a good fellow himself, such a pleasant and loyal comrade, blessed with such a fund of humour and wit—in a word, such a thorough Irishman—that nobody minded his politics.

Among the many feathers in Sir William Butler's cap, he was the one competent judge who foresaw clearly the difficulties and dangers of the last Boer war. Lord Wolseley, judging from the advice which he gave Lord Lansdowne in the summer of 1899, had some inkling of the truth, but it is probable that he was inspired by Butler, who had been one of his right-hand men in so many campaigns. The opinion of "the man on the spot" was no doubt disregarded because he was a "pro-Boer." Sir William was great with the pen as well as with the sword. His narrative of the Nile expedition under Lord Wolseley ("The Campaign of the Cataracts") and his Life of Gordon are real contributions to English literature. His characteristic style could not be repressed even in a Blue Book—witness the Report of the War Stores Commission, with its famous allusion to "harlequins in helmets and pantaloons in putties."

On his retirement from active service, Sir William Butler settled at Bansha Castle, in his native county, Tipperary. His genial manner made him popular with all classes. His patriotic desire to serve his country met with some of the difficulties which unfortunately confront those Irishmen of distinction who seek to combine patriotism as regards their own country with loyalty to the empire of which it is a part. Lord MacDonnell and Sir Horace Plunkett have a place in this category.

Goldwin Smith was a man of superlative ability, and after his brilliant career at Oxford it was generally predicted that he would achieve great distinction in public life. He was regarded as the coming man for some time. He first became conspicuous as a zealous advocate of university reform, and he did good work on Lord John Russell's Royal Commission, which recommended such drastic changes, and which was the fruitful parent of several similar Commissions. He was prominent as an extreme Radical of the *doctrinaire* type, and Lord Palmerston, Mr. Disraeli, and the French Emperor and all his works were detestable in his sight, while he had no liking for Mr. Gladstone. He was a most fearless, vigorous, and effective controversialist. From 1858 until 1866 he held the Regius Chair of Modern History at Oxford, and his lectures were very popular, but several of them were denounced as being really political addresses. During the American War he was a vehement and uncompromising partisan of the Northern side. In 1867 he left England to accept a Professorship at Cornell University, and in 1871 he "married money," and migrated to Toronto, where he has ever since resided, but he paid sundry visits to this country.

Goldwin Smith was sorely afflicted with egotism and pessimism. He found many faults and little good in everybody and everything. No system of government or polity satisfied him, and he had renounced orthodox religion. "You cannot have all ivy and no wall" was one of his characteristic sayings. He detested Imperialism, but he vigorously denounced the corruption in American politics. He had bitter controversies with many of his contemporaries, and his squabbles with Mr. Disraeli and with Dean Mansel afforded much public interest and amusement. He acted very foolishly in 1870, when he hastened to identify himself with the Oxford Professor in "Lothair," who was defined as "a social parasite." In his Oxford days he was known in the University as "Vastiest Goldwin."

An immense collection of papers must have been left by Goldwin Smith, as he had always preserved letters of interest, and he kept a journal when he was living in England. He had written a large volume of reminiscences of an autobiographical nature, which includes criticisms and anecdotes of many of his old friends at Oxford and in London, and of public men. His memoirs are likely to be very interesting indeed, as he had ample materials, and the ability to make the best possible use of them.

The career of Sir George Newnes is a striking proof of the importance of the purely commercial element in journalism. He started almost on the bottom rung of the ladder, with little in the shape of literary education; but while he was still a young men he had contrived to invent a new class of magazine which proved a source of enormous profit; and he gradually brought about a revolution in cheap periodical literature, and lived to

become a magnate among newspaper proprietors. All this he did by virtue of business ability alone, and the capacity of appreciating a public want which had yet to be supplied. The opportunity which he seized so successfully was really brought about by the Education Act of 1870. Personally, Sir George Newnes was an extremely pleasant, unassuming, and kindly man, and he always had the good opinion of those who worked for him—which is not always the case with employers, even in the newspaper world.

Mr. Glynn Vivian, who died last week, was a brother of the late Lord Swansea, of Sir Arthur Pendarves Vivian, and of Mr. Graham Vivian, of Clyne Park. He was a part-owner of the famous copper smelting works at Landore, which were established by his father, the late Mr. J. H. Vivian, and out of which several very large fortunes have been made. The Vivian family migrated to Swansea from Truro about the middle of the eighteenth century, and they have figured very prominently in the great industrial development of the Welsh port. Mr. Glynn Vivian had travelled to all parts of the world, and he got together an immense collection of *objets d'art* of all kinds, which made Sketty Hall, his place near Swansea, an important and most interesting museum. He had a very choice collection of pictures and prints. He was blind during the last eight years of his life, and he built a Home of Rest for the Blind on the Glamorganshire coast. He expended about £80,000 in establishing miners' missions in various parts of the world.

The Rev. T. M. Bulkeley-Owen, of Tedsmore Hall, near Oswestry, who died last week, belonged to a very old family, and he owned a large estate in Shropshire. He was successively curate of Atcham and vicar of Welshampton between 1850 and 1870, and he resigned his preferment on succeeding to the family estate. He was a "squarson" of the old school, and most highly esteemed in the county. He married the mother of Lord Kenyon, who was the only child of the first Lord Harlech, and widow of Mr. Lloyd Kenyon. Mr. Bulkeley-Owen was very charitable, and he gave large sums for Church purposes.

Sir Archibald Dunbar, of Northfield, who died last week at his place in Morayshire, was widely known as an expert on many historical and antiquarian subjects. For many years he entirely devoted himself to his studies, and his work on the Scottish kings attracted much attention. The family claim a direct descent from Cospatric, who was confirmed in the Earldom of Northumberland by William the Conqueror, through John Dunbar, Earl of Moray, who married the daughter of King Robert II.

The death of Mr. Philip Wroughton, of Woolley Park, will be much regretted in Berkshire, as he was very popular in the county, and he took an active part in local affairs. He was an excellent landlord and a fine shot, and for many years he hunted regularly with the Craven and Old Berkshire Foxhounds. He was one of the principal covert owners in the county. Mr. Wroughton sat in the House of Commons as one of the Tory members for Berkshire for nineteen years, but he never took any prominent part in Parliamentary business.

The Duchess of Westminster has been staying at Newlands Manor, near Lymington, with Colonel and Mrs. Cornwallis West since her return from the Riviera. She has taken some short cruises about the Solent in the Duke's motor-yacht *Laxford*, which was sent from Southampton to Keyhaven for her use. The vessel is named after a celebrated salmon river on the west coast of Sutherland, which is included in the Duke of Westminster's tenancy of Stack Forest.

The Duke of Richmond and Gordon has returned to Goodwood Park after a short visit to Gordon Castle. There will be only a small party at Goodwood House during the race week next month, and on August 4 or 5 the Duke is to return to Gordon Castle for a residence of about three months.

LANSDOWNE HOUSE.

(In relation to the proposed Convention.)

The mountains now on labour fall.
  Will they bring forth a mouse?
I cannot tell you, sir. It all
  Depends on Lansdowne House.

In vain the press-man airs his views,
  His pen in ink doth souse;
'Tis just waste-paper he bedews;
  The word's with Lansdowne House.

Can you command the wayward breeze?
  Control the moorland grouse?
They do exactly what they please;
  And so does Lansdowne House.

No wonder e'en some Tories vow
  The thing a horrid chouse.
Why *should* the country have to bow
  To lordly Lansdowne House?

The *Times* applauds Shevket Pasha for his "calm courage" in refusing to humiliate the Albanians by disarming them. Shevket's refusal was not due to any delicacy of the kind suggested, but to sheer inability to carry out his stupid threats of punishment if the Albanians declined to submit. The only arms surrendered have been some obsolete flint-lock muskets, every modern weapon of any use having been carried off to the hills.

"Step by step," says the *Times* leader-writer, "the Albanians will come into the Turkish administrative system." Whatever steps the Albanians may take, they certainly will not be towards the Turkish fold, for they have no more love for the Turks than other people who have had to do with them. After proclaiming martial law which cannot be enforced, Shevket went back to Constantinople, where for the sake of peace in the Balkans I hope he will remain.

The Chichele Chair of International Law and Diplomacy at Oxford has become vacant by the resignation of Professor Holland, who was appointed in 1874. The Professor has been Fellow of All Souls since 1875, and he was previously Fellow of Exeter College for several years. His tenure of the chair has been highly distinguished, and in every respect successful. He has

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taken a prominent part in University business, and in several departments of public work, and he has published many important books on his own particular subjects.

Mr. G. H. Keeton has been elected headmaster of the ancient grammar school at Pocklington, in the East Riding of Yorkshire, in place of the Rev. C. F. Hutton, who will retire at the end of the present term. Mr. Keeton has been for six years sixth-form master at Fettes College, Edinburgh. He gained high classical honours at Cambridge, where he was also prominent as a player of Rugby football. The free grammar school at Pocklington was endowed with property left by John Dolman, whose family were lords of the manor in Plantagenet and Tudor times. The property was granted to the school by Henry VIII, and about thirty years ago it was worth £1,200 a year.

The President and Fellows of Queens' College, Cambridge, have presented the Rev. J. D. Best, Principal of Chester Training College, to the rectory of Sandon, near Chelmsford, which is of the net value of about £500 a year, with house.

The appointment of Dr. Walpole to the Bishopric of Edinburgh in the Scottish Episcopal Church has placed the rectory of Lambeth at the disposal of the Archbishop of Canterbury. The living is one of the plums of the Primate's patronage, the net stipend being about £900 a year, with an excellent residence. Dr. Walpole is to be consecrated and enthroned at Edinburgh on Friday, the 24th (St. John Baptist's Day), but he will not legally vacate the rectory of Lambeth until August. The consecration sermon is to be preached by Canon Mason, Master of Pembroke College, Cambridge.

The Dean and Chapter of Durham have presented the Rev. Canon Robertson, rector of St. Margaret's, Durham, to the important living of St. Hilda, South Shields, which is vacant by the preferment of Canon Kempthorne to the rectory of Liverpool, and of the net value of about £550 a year, with house. Canon Robertson has been employed in the diocese of Durham for twenty-eight years, and he has not only worked zealously as a parish clergyman, but he has been a prominent figure in the public and civic life of the city of Durham since 1890.

Mr. Basset of Tehidy has presented the Rev. H. W. Sedgwick, Vicar of Treslothan, to the important living of Redruth, which is of the net value of about £550 a year, with house, and vacant by the death of the late incumbent. The new vicar has been working in Cornwall for a number of years, and he is very popular in the diocese of Truro.

It may interest the Archdeacon of London and the Rev. F. B. Meyer to know that a good many copies of an appeal issued by them for funds to further a "Social Purity Crusade" have lately made their way back to Truth Office, accompanied by somewhat disparaging remarks upon the document and the reverend signatories. I never like to say anything unkind about worthy people who are busy ove what they suppose to be good works, and when the Archdeacon of London feels the necessity for going on a purity crusade we must take it that he sees reasons for his conviction. But a good many people think that more harm than good is done by such crusaders, and object to have "private and confidential" communications on the subject thrust upon them unsolicited; and I think it might be all the better for the crusade if the Archdeacon and his Nonconformist brother exercised more discrimination in taking possible subscribers into their confidence.

One branch of the admirable work of the Poor Clergy Relief Corporation is the administration of a convalescent and holiday fund for the assistance of clergymen suffering from overwork and weakened health and too poor to obtain the rest and change they need. There are many hard-working incumbents and curates in that position—indeed, cases often come to light in which clergymen have been unable to afford a rest or holiday for ten years or longer—and the fund is one thoroughly deserving of support. Contributions, which are just now urgently required, should be addressed to the Secretary of the Corporation, 38, Tavistock Square, Tavistock Place, W.C.

The agitation that has been got up over the appointment of the assistant matron of the London Hospital to the post of matron at St. Bartholomew's is absurd and mischievous. The best answer to it is given in the current issue of the *Hospital*, which is not a journal likely to be indifferent or mistaken where the best interests of the nursing profession are concerned. It appears that for thirty years past "it has been the invariable practice to appoint as matron a lady who has been trained at some other hospital." That being so, there can be no ground for suggesting that any injustice has been done to nurses trained at "Bart.'s," or that there is any likelihood of the appointment of an outsider engendering ill-feeling or friction. To suggest that the hospital staff feel aggrieved or resentful under these circumstances is really to cast a serious imputation upon them.

There is probably a good deal to be said for the practice of importing a matron from another hospital. The principle of it is the same as in the case of the headmastership of a school, where it is the universal rule to appoint from outside, and no one in his senses would suggest that the staff of the school have any ground for feeling themselves insulted or injured when such an appointment is made. One objection that has been made against the "Bart.'s" appointment is that the age-limit for candidates was put at forty, but in a case where the appointment is likely to be held for many years and the work is heavy such a limitation is obviously reasonable. The selection in this case was made by a special committee, thirty-one in number, appointed by the governing body; and, apart from the contention that only a candidate trained at "Bart.'s" ought to have been selected, there is not a shadow of ground for suggesting that the committee have not made an excellent choice.

The following amounts have reached me towards Lady St. Helier's Fund. Twenty-One, 17s., Nemo, 10s., C. T. L., £5.

I have also received 10s. from Mrs. Case for the Truth Toy Fund, and £1 from Col. A. Logan for the Tress Barry Fund.

Lord Kitchener has thrown up the Malta command for much the same reasons as the Duke of Connaught. There is nothing surprising in this; the wonder was that he ever accepted it, and until his acceptance was announced his friends in England believed there was no chance of his doing so. It is now stated that he accepted it in deference to an express wish of King Edward, though it is not evident why such a wish should have been expressed.

Lord Kitchener has reason to pray just now to be saved from his admirers. A few weeks ago they were running him as the new Viceroy of India—an utterly absurd and impossible suggestion. Now they are lamenting that no post can be found worthy of his acceptance. He is not the first distinguished general who has been temporarily in that position after relinquishing the command-in-chief in India, and it is due to him to assume that he fully appreciates that he must wait a bit. If it were expedient to create an office specially for him, there seems room for a sort of Inspector-General of Colonial Forces as a connecting link between the Home and Colonial administrations. For want of such a link Sir John French is now in Canada, where obviously he cannot be without neglecting his duties at home.

Pending more comprehensive measures for the betterment of the condition of officers of the British Army, the War Office might well consider the iniquitous terms under which they now hire out furniture for officers' quarters. The hiring system was originally introduced ostensibly for the benefit of officers; but all that it has done is to saddle them with an additional grievance. As has been frequently pointed out in Truth, the terms seem to have been modelled upon those adopted by the usurers who trade under the disguise of hire-purchase furnishing firms.

A victim of this swindle informed me the other day that having been with his regiment in England for seven years he has paid in that time £21 14s. for the mere hire of a collection of "poor sticks," designated furniture, probably not worth that amount to start with, and of such a character that they are not depreciated by use, and are totally inadequate for the furnishing of a bedroom and sitting-room in decent comfort, so that the officer is under the necessity of hiring additional furniture from a tradesman. The long and short of it is that the War Office is sweating a monstrous profit out of its own employees under the pretence of assisting them by furnishing their rooms on easy terms. As the Army Estimates are just coming on, there is a good opportunity for some Service M.P. to befriend his comrades by tackling Mr. Haldane on this subject.

A retired colonel who has a son in the R.G.A., commenting in a letter on my remarks about the block of promotion in the junior ranks of the Garrison Artillery, suggests that a certain number of senior officers who are eligible for pensions should be given extra annuities to induce them to retire at once, and a bonus offered to a selected number of lieutenants for the same purpose. Something of the kind must soon be done to relieve the block, which is going from bad to worse. Only thirteen lieutenants were promoted captains in 1907, only six in 1908, one in 1909, and so far none in 1910. By the end of this year 200 or more Garrison Artillery lieutenants will have completed ten years' service, and have every prospect of completing another ten or fifteen years before promotion comes to their turn. Perhaps the best solution of the difficulty would be to offer a substantial gratuity to 100 of these lieutenants on condition of their joining the Special Reserve for ten years, thus killing two birds with one stone.

The R.F.A. is nearly as badly off as the R.G.A., having about 180 lieutenants who were commissioned in 1900; but as promotion goes quicker in this list, it might be sufficient to offer the bonus to fifty lieutenants on the same conditions as for R.G.A. The Special Reserve badly wants a reinforcement of trained Artillerymen.

A further remedy suggested for the R.G.A. block is the division of the present list into two or more subsidiary lists, but I cannot recommend this proposal, which is retrograde, and can only lead to further inequality of promotion. The larger the list the fairer are the all-round conditions, and far from wishing to further subdivide the Artillery Corps, I am for amalgamating the field and garrison branches, not only for promotion, but for purposes of better administration.

The present block in Artillery promotion is one of the many costly legacies left by the unfortunate Boer War, when 600 youths collected from the highways and ditches were pitchforked into the ranks of the Artillery in 1900 and 1901 to provide for the sudden expansion. When I watch what is now going on in South Africa the more do I deplore the want of statesmanship shown between 1881 and 1899 in handling the political situation.

With regard to my statement last week that Colonel Toms had only served in the Garrison branch of the Artillery, I find that in the junior ranks (lieutenant and captain) he was trained as an all-round gunner, having served in the horse, field, garrison, and mountain sections of his regiment. Since his promotion to field rank, in 1896, he has only been employed in the Garrison Artillery, but I understand that this was not the fault of the gallant colonel, but of the change which divided the Artillery corps into two branches preventing the interchange of the personnel.

As there is a danger that everybody may not know that the Military Tournament is to be held after all, it may be as well to mention that it will open next Monday at Olympia. I am told there is every prospect of a first-rate show, and for the sake of the Service charities interested in the gate money as well as the Service men who have laboured so hard to make it a success, it is to be hoped that the unfortunate postpone-

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Thos. Goode & Co.—Exhibition of old and modern Wedgwood, including many specimens never previously exhibited.—South Audley Street, London.

ment will not lead to any decrease in the attendance of the public. The King acted wisely as well as kindly in desiring that the Tournament should not be abandoned, and his subjects ought to back him up by flocking to Olympia in their thousands.

I hear that there have lately been at short intervals two epidemics among the cadets at Woolwich, which must obviously be due to bad food. On the second occasion some fifty suffered, and it is understood that the illness was traced to the milk. "Rotten potatoes" were suggested in the first instance. I have been asked by parents to investigate this matter, but it is not one which an outsider can easily poke his nose into, and obviously some official inquiry is required. The cost of keeping a cadet at Woolwich is not so exiguous that he need be under any risk of ptomaine poisoning at his meals.

Among those interested in the Royal School for the Daughters of Officers of the British Army at Bath there is a very strong feeling just at present in regard to the treatment of the two senior assistant mistresses, who have just been dismissed after sixteen years' service without any reason assigned. On reconsideration of the case, the committee offered the two ladies the option of resigning instead of being dismissed, but this does not materially alter the effect of the step taken. It seems that the committee have expressed themselves quite satisfied with the services of the two mistresses, as apparently they have good reason to be; and no explanation of the course taken can be suggested, or imagined, except that the Lady Principal is leaving at the end of the current term, and that the committee desire to take the opportunity of making further changes in the staff. That, however, ought certainly not to be done in a way which is calculated to injure permanently two teachers who have served the school and the committee well for sixteen years. It seems desirable that the many people acquainted with the school who disapprove of this step should exert themselves to impress the committee with a better sense of the injustice they are doing.

It was asserted in Truth a few months ago that the Navy distrusts the practice of special promotion for proficiency in gunnery; that the officer who gets four or five "firsts" must be a brilliant mathematician; but that, since his knowledge of excruciating problems in dynamics, statics, hydraulics, and electricity has been cultivated to the corresponding exclusion of the study of strategy and tactics, it does not follow that the best gunnery officer will make the best captain or admiral. One or two correspondents rather took exception to this at the time, but I see that Lord Charles Beresford is of the same way of thinking, and I am glad to find myself for once in agreement with him. In the House last week he did not controvert Dr. Macnamara's somewhat obvious proposition that "brains as well as brawn go to the making of a good officer." But he insisted that "a man skilled in mathematics should not be placed at an advantage as compared with a man with good practical knowledge," which is pretty much what was said in Truth.

The Colonial Navy, as it develops, will absorb a good many of our officers, with the result of reducing the half-pay list. These officers will all be "lent," so that their names will continue to be borne on the books of the Admiralty. Canada has already secured the services of a group of executive and engineer officers to assist in putting the new house in order, and the Government of Australia has notified the Admiralty that it will look to officers of the Imperial Navy to organise the local fleet. These colonial jobs are being much sought after by that very large class who regard the service not as an ornamental profession for the sons of the well-to-do, but as a vocation which holds possibilities worth working for.

The value of the fire control system in modern warships has been clearly demonstrated by the gunlayers' tests of the *Dreadnought* and *Bellerophon* for this year as compared with 1909. As it is conceivable that the fire control platform would be damaged or destroyed early in an action, the Admiralty decided to test the relative efficiency of controlled fire and individually directed fire. In 1909 the *Dreadnought* got off forty-seven rounds and scored thirty-four hits within the regulation time limit. This year, when each gunlayer had to pick up his own range and correct his own errors, she got off thirty-five rounds and only scored nineteen hits. The *Bellerophon* did better. Last year she registered thirty-nine rounds and twenty-two hits; this year thirty-three rounds and twenty-one hits. Manifestly if the fire-control station were disabled in action the rate of fire-delivery would drop greatly—a very serious matter, presuming victory to be on the side that gets in the biggest number of blows.

My correspondent who stated last week that the house in Devonport Dockyard which should be occupied by the medical officer was given over to another official is incorrectly informed. No. 9, The Terrace, in the South Yard, is the residence of the fleet surgeon, and the only occasion that he has not occupied it of late was whilst the house was under repair, when he temporarily lived at an hotel close to the main gate.

A party of travellers who recently returned homeward from the East by a P. and O. ship send me a lengthy letter complaining of sundry occurrences on board. The substance of it is (1) that the laundry work was not done satisfactorily (a trouble not peculiar to travellers by ocean liners); (2) that passengers trans-shipped at Port Said were unnecessarily called on deck at 2 a.m. and kept waiting for an hour without being able to obtain refreshment; (3) that on the occasion of a dance the lights were suddenly extinguished at 11.23 p.m. while dancing was still in progress. I should think that the last occurrence must have been the result of an accident or of a misunderstanding; and, taking them all

For Mosquito Bites, Wasp or Bee Stings, nothing allays the irritation so quickly as Scrubb's Ammonia. Price 1s. per bottle. Beware of imitations.

The Largest Annuities are paid by the Sun Life of Canada, 93, Queen Victoria Street, London, E.C. Special consideration where the health is impaired.

together, the whole of the complaints do not strike me as very serious. Travellers in these days seem to expect that life will be as easy and comfortable in mid-ocean as in a first-class hotel in London or Paris, and I suppose it very often is, but really there must be some exceptions.

The only reason why I mention this matter at all is that if I failed to do so I know by experience that I should be liable to the reproach of being in the pay of the P. and O. Company, who happen to advertise occasionally in Truth. Not long ago a gentleman came to me with a portentous complaint against a railway company, which struck me as the product of imagination and bad temper. When I invented some civil reason for not airing his grievance, he retorted pleasantly that he knew all the daily papers refuse to publish complaints against railway management for fear of offending the companies and losing advertisements, but he had hitherto supposed Truth was more independent, and was sorry to find he was mistaken. I subsequently ascertained that the company which he supposed I was afraid of offending had expended about 25s. in advertising in Truth during twelve months. So I was bought pretty cheap.

I should be sorry to answer for the morals of daily papers; but even granting that every newspaper proprietor and editor "has his price," it seems to me the height of absurdity to suppose that railway or shipping companies would be influenced in distributing their advertisements either by the publication or suppression of an occasional complaint from a passenger. I take it that they wish to secure the widest publicity they can for their announcements, and that they select what they consider the best medium for that purpose. At any rate that is how I should look upon the matter if I were an advertiser. I hope, therefore, that the aggrieved P. and O. passengers will not consider that I am influenced in my opinion of their experiences by the expectation of favours from the company.

I am glad to see the Board of Trade authorities are taking up the question of juvenile labour, which is the crux of the unemployment difficulty. Juvenile and adult labour dovetail together. A boy who is a casual labourer in his youth will be a casual labourer when he grows up. There need be no Unemployed Workman's Act if there were no boy casual labour. "Unemployables" are almost wholly made up of men who began life as drudges for van drivers, errand lads in shops, newspaper hawkers, messenger boys, or in other "blind alley" occupations.

The War Office is a conspicuous offender in misusing juvenile labour. Thousands of boys are employed by the ordnance factories in mechanical casual work degrading both to mind and body, and at the age of eighteen are turned away as useless for skilled work and too old to learn a trade. Some few of these lads enlist in the Army, but most of them, by reason of physical inability due to their previous employment, fail to pass the medical examination, and join the ranks of the "unemployable" labourers, for whose relief the distress committees were called into being.

Now that Government has begun to organise the industrial labour of the country there can be no drawing back. The Labour Exchanges have come to stay, and Parliament must see that the best use is made of their machinery. School teachers, Exchange managers, members of Trade Unions, and Chambers of Commerce must work together on the Advisory Committees which are now being formed to lay down the principles which should govern the employment of boy and girl labour, and see that no departure from those principles is ever taken. To secure this object legislation may be necessary to compel employers to use the Exchanges whenever they want to use juvenile labourers.

The Brisbane Trades and Labour Council lately sent me a strongly worded protest against a suggestion of the Melbourne Chamber of Manufactures that a thousand young women should be brought out from the United Kingdom to become workers in Australian factories. According to the Council, the labour market for female operatives in the Commonwealth is already overcrowded, and the wages paid—averaging about 12s. a week—are quite inadequate to enable a single woman to live decently. I do not know whether anything has been heard over here of the proposal of the Melbourne employers, but intending female emigrants to Australia will do well to be on their guard so far as they are tempted by offers of work in factories.

As evidence of the overcrowding the secretary of the Labour Council cites the case of a woman aged twenty-six charged at the Brisbane Police Court with having no visible means of subsistence. She had no money, no home, no friends, and when taken into custody her clothes were wet, and she was shivering with cold. She was sentenced to three months' hard labour. The case may or may not provide evidence that additional factory hands are not required in Australia, but there can be no question that it proves beyond a shadow of doubt that Mr. Justice Shallow is to be found on the Bench in Australia, and that in the land where labour rules poverty is considered as heinous a crime as in the capitalistic old country.

TOO MUCH OF A GOOD THING.

("Love an ugly girl as well as a pretty one."—*Rev. A. J. Waldron.*)

I love a lovely girl, I do.
And now I'm told I should love two!
But lovely Phyllis might complain
To see me kissing ugly Jane;
Whilst ugly Jane might angry be
To see sweet Phyllis kissing me!
Between the two, I'll take my oath,
I'm almost sure to lose them both.

There is an aged inhabitant of Oughtibridge named Francis Archer, who for years past has struggled hard to keep himself, his wife and a grandchild dependent upon him from the workhouse. He works at stonebreaking for the district council, for which labour he receives

"SANITAS" is the Brand or Hall Mark of value for Disinfectants of all kinds, for use in the House, Stables, Kennels, &c. Pamphlet free. The Sanitas Co., Ltd., Limehouse, London, E.

GREAT NORTHERN CENTRAL HOSPITAL, Holloway, N. In serious and urgent need of immediate help. No reserves available. —L. H. GLENTON-KERR, Secretary.

2s. per ton. He is also sexton at the church. But his health has been indifferent, and though sometimes his wife has broken stones for him, and even dug graves in the churchyard, his average earnings since Christmas have only been 3s. a week. He could not pay his poor-rate, so he was summoned before the West Riding magistrates at Sheffield, and ordered to pay 10s. and 6s. costs. The money was not forthcoming, so for his foolish pride in not quartering himself on the ratepayers he was rewarded with ten days in gaol. What an object-lesson for honest independence! Your modern Bumble will have none of that nonsense.

The Ticehurst Guardians have a pretty conception of their public duty. At their meeting last week they considered the question as to whether they should prosecute a rate collector who had been guilty of defalcations amounting to £890. These extended over the past three years, and previously a sum of money had been lent to the defaulter to clear him in a similar difficulty. The Chairman of the Board summed up the position in the words, "His friends have come forward with the money, and now the thing is squared. Cannot we ring down the curtain, shift the scenes, and get on with the next act?" The guardians took the advice and rang down the curtain by carrying a resolution not to prosecute. I wonder what the worthy chairman would have said if one of the employees of the board who had stolen a shovel had offered to "square" the prosecution by returning the implement.

The Hayward's Heath magistrates, having been baulked of their desire to give Industrial School training to the boys of the district, are now apparently determined that they shall have no education at all. At the meeting of the East Sussex Education Committee last week the School Attendance Committee wrote resigning in a body owing to the magistrates dismissing prosecutions for irregular attendance. A motion to refer the matter to a committee was carried by a large majority, and it is to be hoped that the committee will communicate the result of their investigations to the Lord Chancellor, for magistrates who, for whatever reason, refuse to administer the law, are not wanted on the Bench.

A vast amount of leasehold property, which was held under the old system of three lives, has reverted to the freeholders by the death of King Edward, who was the last remaining life. When the late King was a child his name was inserted in thousands of leases of this description. There are said to be two hundred such leases on one estate in Wales. The holders of many such leases were hard hit by the death of the Empress Frederick, whose name was also in great favour for this purpose during the forties. Of course, many leases of property held for lives have at various times been surrendered in return for a grant for a fixed term of years. The system of granting leases for lives is now nearly extinct. In the case of episcopal property the bishops often made large sums formerly by the fines which they received for accepting a fresh life in a lease to replace one which had dropped. Archbishop Harcourt once received £80,000 in this manner owing to two lives unexpectedly dropping, and windfalls of £10,000 and £20,000 were quite common in certain sees.

The practical lesson to be derived from the Macdonald legitimacy case is the folly of implicitly accepting "counsel's opinion," and acting in accordance with the same without any further proceedings. In 1824 Mr. Cranstoun, Dean of the Faculty of Advocates, and one of the most distinguished leaders of the Scottish Bar, gave an opinion on the Macdonald case, which appears to have been considered as equal to a judgment of the Court of Session. The case was then regarded as closed, but after many years it was re-opened, and the consequences of accepting as final the opinion of Mr. Cranstoun (afterwards Lord Corehouse) have been far-reaching, and in every way disastrous, for the result has been a series of prolonged and costly litigations, and a private Act of Parliament, which was obtained after great expense in 1847. The judgment given the other day by Lord Skerrington is a complete reversal of Mr. Cranstoun's opinion. The marriage of the third Lord Macdonald, which has now been declared valid, took place in 1803.

A fine of £2 seems about the utmost limit to which some justices will allow themselves to go by way of punishment for wife and child beaters. This was the penalty which some wooden-headed occupants of the Bench at Crewe imposed on a ruffian who had dragged his wife out of bed by the hair, and would probably have killed her but for the arrival of the police. One expects this sort of sentence from the Great Unpaid, but scarcely from a Scottish Sheriff. At Falkirk Sheriff Court last week, however, a miner who attacked his fifteen-year-old daughter when in bed, and after severely beating her threw her out of the house, was only muleted in a similar sum. Mere household chattels like wives and children are evidently held cheap in Crewe and Falkirk.

Another remarkable example of the view which some Benches take of assault cases was supplied last week by the Kingsbridge magistrates. They had before them a man who, after abusing a woman and threatening to break her nose or arm, provided himself with a stick and did his best to put his threat into execution. The Bench decided that as "only a common assault" had been committed the charge would be dismissed. Hitherto I have been under the impression that a common assault was an offence at law, but the wiseacres of Kingsbridge evidently think otherwise, a view which, I should imagine, will hardly commend itself to the peaceably disposed inhabitants of the town.

Ill-advised is the least that can be said in regard to a police prosecution of a Bridgwater tradesman for perjury which ended in an acquittal at the Somerset Assizes. It arose out of a trumpery case heard before the magistrates in which the tradesman had been charged with obstructing the footway by placing goods thereon. The judge stopped the case, saying that though no doubt the evidence the defendant had given misled the Court, it was an unfortunate error, and he directed the jury to return a verdict of "Not guilty." At the same time, his lordship said that he thought the police were justified in taking proceedings. If, however, the police were to prosecute every time a witness makes an unfortunate error in his evidence, the time of judges would be pretty fully occupied.

Royal Society for Prevention of Cruelty to Animals. —6,550 convictions last year. Complaints marked "Private" absolutely confidential.—Secretary, 105, Jermyn Street, London.

The House of Lords has now released Shylock from one of the pits dug for him by the Act of 1900 as it has hitherto been interpreted in the Court of Appeal. My readers may remember the case of Kirkwood (alias the Provincial Union Bank) v. Gadd. After some preliminary correspondence with the Ipswich branch of the so-called bank, Kirkwood's representative visited Gadd at the latter's house, and there and then arranged the terms of a loan, drew up a bill of sale (which Gadd executed) and handed over the amount. The Court of Appeal held that this was a contravention of the requirements of the Act that a moneylender shall not carry on business elsewhere than at his registered address, and on the ground that the transaction was accordingly invalid an injunction was granted restraining Kirkwood from seizing the goods secured by the bill of sale. Kirkwood's appeal from this decision has just been allowed by a unanimous judgment of the House of Lords.

The judgments delivered do not attempt to define precisely what act or acts would amount, within the meaning of the Act, to carrying on business elsewhere than at a registered address. That, the Lord Chancellor pointed out, is always a question of fact, the answer to which must depend upon the circumstances of the particular case. Broadly speaking, however, it is laid down by these judgments that a moneylender does not infringe the Act if a transaction originally proposed or negotiated at his registered address by interview or correspondence is actually completed elsewhere. This is a matter in which many usurers have cause to bewail the uncertainty of the law, for since the decision of the Court of Appeal was given over a year ago scores of transactions carried out under more or less similar circumstances have been treated as null and void. I am told that Kirkwood himself has adopted the precaution of registering as his places of business the addresses of borrowers to whom he has made advances—a proceeding which the borrowers, if they were aware of it, would hardly relish.

Two of Kirkwood's fellow-occupants of the Truth Cautionary List figured in moneylending cases last week. The Bradford Advance Company, which has an office at 83, Bridge Street, Manchester, and really consists of one Samuel Claff, obtained a bill of sale from a borrower for £60 15s., with interest at 60 per cent. The borrower's action to set aside the transaction—the third of a series between the parties—on technical grounds was dismissed, but Mr. Justice Warrington granted him relief on the ground that the bargain was harsh and unconscionable. The sale of the goods secured by the bill had realised less than £60 15s., and the judge held that the company should receive nothing more, the interest claimed on that particular transaction being thus cut down to less than nothing.

The other case was that of a young man, the heir to a substantial fortune, whose affairs were before the Bankruptcy Court at Cardiff. It was stated that he had fallen into the hands of moneylenders; also that the claim of Mr. John Thomas Higgins for £2,200 for commission had been settled for £250. The newspaper report does not state explicitly for what sort of services Higgins charged this commission, but his reputation as a usurer's tout leaves little doubt on that point, and the fact that he knocked no less than £1,950 off his claim for £2,200 speaks for itself.

C. Stirling, 84, Jermyn Street, S.W., writes to me as follows:—

> Should you at any time be financially embarrassed, a letter or call will at once bring me to your assistance, where terms can easily be arranged for an immediate advance.

Thank you, Stirling, otherwise Stone, originally something else more Hebraic. It is really kind of you to bear me in mind in this way after what has passed between us in the pages of Truth. Of course, I am comforted by the assurance that you will come to my relief if I am financially embarrassed. I hope, though, that you will not desire to bleed me as you did the borrower in the last transaction which I noticed.

In the opinion of the individual advertising under the pseudonym of "Playfair," 119, Radford Road, Leamington Spa, my remarks last week respecting him and his betting system "grossly exceed the limits of privilege and fair comment," and are also "a gross abuse of the liberty of the Press." He conveys this opinion to me in a letter in which I am requested to send a representative to Leamington to receive proofs of his story that six years ago he worked as a signalman, while now he has over £5,000, etc. But I merely observed that it was a romantic story, without suggesting that it was fiction. "Playfair" likewise wishes to give proofs that he has "a system of investment which shows 100 per cent. profit on any capital, large or small," and "that it is following twelve horses only, and each year the horses are predicted by a copyright method which admits of no alteration." Not even to inquire into this wonderful system do I propose to send to Leamington. I know too much of betting systems to employ one of my representatives on such a fool's errand. "Playfair" is entitled to sell his system if he can, but he must permit me to retain my opinion that the purchasers of such things are noodles.

I have received an interesting account of the methods adopted by touts employed by the people calling themselves the National Bible Supply, 10, Warwick Court, Holborn. (No. 589c, Truth Cautionary List.) The tout called at a country cottage in Hampshire and endeavoured to sell a family Bible to a servant for £3 3s., ultimately reducing the price to £2 10s. When the girl stated that she could not afford it the tout remarked "Our Saviour came here as a poor man" as an argument to induce her to pay "a little at a time." Finding that she was unmoved, he asked the girl to join "our library," assuring her that she would have nothing to pay. To get rid of him she agreed to join the library, and signed a paper he produced. Having thus tricked her of her signature, he placed the Bible on the floor by the door, and made off as quickly as possible. The girl wisely made her employer acquainted with the facts, with the result that the National Bible Supply "cancelled the transaction," and expressed surprise at their traveller's "foolish and uncalled-for misstatements." The cancellation has not, however, prevented the firm dunning the girl for payment for the Bible, which has been returned to them.

On one of the documents sent to the girl the address of 17 and 18, Railway Approach, London Bridge, has been crossed out and that of 10, Warwick Court, superimposed. The London Bridge address is that of Grant

Lucerne. Hôtel Schweizerhof, Lucerne, Switzerland.
Lucerne. Hôtel Schweizerhof, Lucerne, Switzerland.
Private suites with Bath-rooms. Auto Garage.

Brothers, alias Stewart and Co. (No. 585, Truth Cautionary List) who have long been engaged in the area gate business. Evidently, therefore, the National Bible Supply is only another alias of the same gang, and from the mixture of blasphemous cant and trickery employed by their agents it is a gang against whom it is particularly desirable for employers to warn their servants to be on their guard.

Folkestone has been infected recently by the presence of some of the free portrait tricksters, trading under the name of the "American Fine Art Society," who give as an address 240, Seaside, Eastbourne, and Aldwych, London. They secure orders for enlargements of portraits by the usual patter about supplying them free in order to advertise the firm and endeavour to obtain a sum for framing the portrait sufficient to secure a handsome profit. Their endeavours are not always successful, however, and the character of the operators may be gauged from the following letter sent to a gentleman who refused to allow himself to be victimised:—

Sir,—My wife delivered your pictures to-day and like a dirty like you took a liberty and stole the pictures from her, now send this money on to her within 7 days from now, not after 7 days or I loose my job here if I have to take a day off to collect it myself and then it will pay or be paid I can tell you I am not going to loose 15s. out of my paltry wage for a robbing thief like you,

F. Williams.

The inhabitants of Folkestone ought to know all about the free portrait trick, since it was the scene of the prosecution of Tanquerey when he passed under the name of Beresford. But that was a good many years ago, so another warning may not prove amiss. Tanquerey himself has passed away, though his successors are carrying on the same old game from 13, Rue de Turin, Paris. Their latest circular announces that "your original photograph, together with your beautiful crayon portrait made from same," have been found in Tanquerey's studio, and will be sent framed complete for 8s., while if the money is not sent they will be sold by auction. Really I should not have thought it was worth while raking over Tanquerey's rubbish heap, for those who did not succumb to the wiles of Tanquerey are scarcely likely to be caught by his successors.

A correspondent who had been led to imagine from the advertisements of Hoffman's Ear 'Phones that the Shandon Sales Company were honestly desirous of giving possible purchasers an opportunity of testing the articles applied the other day for a pair to be sent on approval. The company informed him that the 'phones would be sent in accordance with their rule on receipt of cash. He thereupon gave them a banker's reference and received a similar reply. Bankers' references are good enough for the majority of tradesmen, but if you are trying to get a guinea for a pair of eardrums worth a few pence it is obviously not worth your while to give a purchaser the opportunity of seeing them before paying for them.

A couple of seasonable appeals from charity-mongers whose names are to be found in Truth Cautionary List have come to hand during the past week. One of them is from George Breton, of the Poor Children's Society, urging the claims of his establishment at Southend for support. The other is G. W. Linnecar's "urgent request for 2s. 6d." to help him bring "sunshine into the faces" of his "large, poor family" by giving them a day in the green fields. Linnecar announces that his motto is "Trust and obey; no other way." He has thirty-five years' experience to justify his trust in the responsiveness of the charitable public to canting appeals. Breton, with a shorter experience, has almost equal warrant for believing that the public gives without discrimination. It is a pity, for there are many better channels for benevolence than either Breton or Linnecar.

A naval officer lately noticed the advertisements of the National Share Exchange and the rival Equitable Exchange in one of the weekly papers supplied by the Admiralty for the use of his ship's company. Being aware that these so-called exchanges are disreputable bucket-shops, whose business is a snare and delusion to ignorant and inexperienced men, the officer addressed a remonstrance to the paper in question. He tells me that he received no reply, but that is not at all surprising. The fact that advertisements of this description are mere devices enabling sharps to make money at the expense of flats is perfectly well known to the journals which publish them, and naturally the proprietors have not much to say for themselves.

John Herbert Miles, of Old Ford End Road, Bedford (No. 92, Truth Cautionary List), has recently been practising an old trick by writing to hotel proprietors and asking for a sample bottle of whisky to be sent him with quotations for three to six dozen bottles, cash with order. He states that he has tasted some excellent Scotch whisky at the establishments which he favours with the request, but does not know the brand, and he, therefore, requires a sample for "verification." More probably he requires the whisky for sustenance while engaged in his arduous profession of begging-letter writing. The trade journals would do well to put their readers on their guard against this worthy.

Answers has been making a splash recently with some articles on emigration, one of the most notable being headed, "We Find Work for 5,000 Men." In this article the writer explained that he had been told to solve the unemployment problem, and as a beginning had discovered that 5,000 men were wanted for building the Grand Trunk Railway at the rate of 10s. a day and full board and lodging. He went on to say that the Canadian Commissioner for Immigration had promised, in the case of the 5,000 men going out to take up these jobs, the regulation of the Canadian Government that every immigrant should have £5 in his possession on landing would be abrogated, and those who wished to avail themselves of the offer were told to place themselves in communication with the Canadian Emigration Bureau. About a thousand of *Answers* readers did so, and were astonished to find that the use of the name of the Canadian Department had been unauthorised, and that the "promise" of the Commissioner to dispense with the £5 landing money was no more truthful than the statement that the Grand Trunk Railway pays navvies at the rate of 10s. a day besides finding them in full board and lodging. Why *Answers* wanted to hoax its readers in this fashion I am at a loss to understand, unless it was to provide a brother Carmelite with more evidence of "the flight from Free Trade."

The Luxury of a Bath is incomplete without the addition of Scrubb's Ammonia, which refreshes and invigorates. Sold everywhere, price one shilling per bottle.

Mr. Walter J. Morgan, the Hon. Curator of the Royal Birmingham Society of Artists, desires me to make it clear that he is not the W. J. Morgan who is "Hon. Secretary and Curator" of the North British Academy. I understand his feeling, and he is the more entitled to sympathy because he suffered some years ago considerable annoyance through being mistaken for the W. J. Morgan whose enterprise in the art world as founder and "Hon. Sec." of the Society of Science, Literature, and Art ultimately secured for him a lengthy period of seclusion in one of H.M. gaols. I wonder how many W. J. Morgans there really are.

Some particulars of the great launch—and lunch—of the £5,000 Peace Appeal at the Hotel Cecil, by Mr. John A. Eastham, of Southport, for which I asked a few weeks ago, have now been supplied to the *Southport Visiter*. A few cranks turned up, and the appeal was duly launched. I am afraid, however, that it will very shortly find itself in dry dock, for apparently the only substantial supporter of the movement is Mr. W. Lawson, who has promised £500 on condition that Mr. Carnegie consents to be president of the movement, and another £500 if £4,500 is raised this year. I am inclined to think that Mr. Carnegie will agree with me that there is very little justification for the multiplication of Peace Societies, and that therefore Mr. Lawson will not be required to write a cheque for £500. It was a wise reservation.

The two latest Irish lotteries have not, like most of them, an ecclesiastical origin. One so-called drawing of prizes—the word lottery is never openly used in these cases—is promoted under the auspices of the Irish National Foresters' Society in aid of the John Mitchell Memorial Hall, Newry, and tickets are being distributed not only throughout the United Kingdom but in Australia and America. The other is got up by the Army and Navy Veterans' Club, 102, Middle Abbey Street, Dublin, to raise funds for the formation of a band. In a circular coolly requesting regimental officers in England to arrange for the sale of tickets amongst their men, Charles H. Shannon, secretary of the club, states that the formation of the band is approved by the governing body of the Army and Navy Veterans' Association. Possibly, but I can hardly believe that the Association approves of this illegal method of financing the band.

As a Dublin Castle witness explained to the Select Committee a year or two ago, it has become customary in Ireland to ignore breaches of the Lotteries Act in connection with religious or charitable organisations and schemes. This discrimination is wrong in principle, and one forcible objection to it is that the promoters of the Irish lotteries are continually inciting people in other parts of the United Kingdom to commit an offence for which they may be convicted and punished. Whatever they may do in Ireland, the Irish Government cannot abrogate the law here, and any one selling lottery tickets is liable to be dealt with as a rogue and vagabond.

"In three weeks from now the Mollvo £3,000 Competition will be closed, and the judges will commence in earnest to scrutinise the ideas and award the prizes." Thus commences the latest circular of Messrs. Ivan Mollvo and Co., of 49, Old Bond Street, addressed to those who have already received cigarettes in exchange for their cash and ideas, and urging them to submit more ideas and more cash in order to increase their chance of winning the prize. "After all," say Messrs. Mollvo, "to add a few pounds to what you have already invested is surely insignificant when you consider that it may bring you £2,000." To describe a security which, in the natural course of things, will end in smoke as an investment seems—well, a terminological inexactitude.

WORK AND WEATHER.

(Fine weather has sometimes a bad effect upon Londoners. They are not used to it, and it unsettles them.—*Daily Mirror.*)

When London fogs obscure the sky,
  Or, without stint or measure,
The rain descends persistently,
  I do my work with pleasure.
When sooty flakes the roofs conceal
  And make the pathways pappy,
I tackle invoices with zeal
  And feel supremely happy.

When bitter winds from out the east
  The dust of London scatter,
I am not troubled in the least—
  Such trifles scarcely matter.
When lightning threatens to destroy
  With thunder-claps infernal,
I climb my office stool with joy,
  And enter up the journal.

But when the weather changes fair,
  And sunshine gilds the City,
I then become, I do declare,
  An object for your pity;
The figures swim before my eyes,
  My casting lacks precision—
For daisies, birds, and butterflies,
  Unbidden, blind my vision.

I seem to snuff the country breeze,
  I hear the brooklet bubble,
And long to take my leisured ease
  Far from commercial trouble;
The office with disgust I scan,
  I'm wretched altogether
Whene'er it happens that there's an
  Improvement in the weather.

SCRUTATOR.

COMPROMISE?

MANY people are sceptical about the possibility of any compromise over the House of Lords question. In one sense I am myself. But everything depends on what is meant by compromise. The present situation has come about, unsought and unexpectedly, by "the act of God," and on both sides there seems to be a genuine desire to escape from it, simply in order to avoid embarrassing a King who has only just come to the throne with a constitutional problem of unprecedented difficulty. A compromise which will go as far as this is by no means impossible of attainment if both sides desire to arrive at it. Practically, it means no more than postponing for a time the issues on which the difference of opinion is most irreconcilable, and, if possible, finding some means of determining them at a future date without bringing the King in at all.

The one difficulty which stands in the way of this course is the Veto Bill. Granted a genuine desire to escape from the present situation, compromise on the Veto Bill presents no difficulty at all. As a corre-

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spondent pointed out in last week's Truth, the Veto Bill is confessedly a temporary expedient. The arrangements it proposes are so obviously clumsy and unsatisfactory from the Radical point of view that, when they get into a corner, its authors and defenders can only justify the Bill on the ground that it is an essential first step towards the great desideratum, the reform of the Upper House. This is a self-evident fallacy, because if you can carry a Veto Bill without the consent of the Lords you can equally well carry a Reform Bill. A Reform Bill, if it is anything but a sham, necessarily implies a precise definition of the powers of the Upper House and a workable adjustment of the relations between the two Houses. If, therefore, a Reform Bill is to be introduced—and the Government have pledged themselves to introduce one if the Veto Bill is carried—the Veto Bill can hardly remain on the statute book more than a year or two. As a permanent scheme for settling the relations between the two Houses after the Upper House has been reformed, it is simply unthinkable.

Personally, I have such a poor opinion of the Veto Bill, both as a means of adjusting the relations of the two Houses and as a "platform" for the party to take its stand on at a general election, that the compromise in regard to it which I should favour would be to throw it on the scrap heap. If it is understood that a Reform Bill is to be introduced at an early date, and that it will contain provisions defining the powers of the Upper House and the method of settling differences of opinion between the two Houses, how much of the Veto Bill is passed into law in the meantime is a matter of no consequence to any Radical but the one-chamber men, who are in a hopeless minority, and must be ruled out for the purpose of any compromise whatever. On the other hand, with the same premisses, the Unionists have no cause to trouble their heads seriously about the Veto Bill. They can concede with a light heart whatever part of its provisions may be necessary in order to save the face of the Government. Even on the question of Money Bills, the Lords might consent to surrender their doubtful claims for twelve months on the understanding that the question is to be reconsidered in a new and wider Bill before the end of that time. I take it that they have no ambition to throw out another Budget just immediately.

There remains the question of the reform of the House of Lords. Is there to be any compromise over that? I doubt the possibility of it, but I still more doubt the expediency of attempting it at the present date—least of all by a round-table conference between the leaders of the two parties. There is no analogy between the present situation and that in 1884, when the question of enfranchising the agricultural labourer was settled by the leaders in conference. An extension of the franchise is a perfectly simple matter. Once accept the measure in principle, and there is nothing else worth quarrelling about. As soon as Lord Salisbury and Mr. Gladstone met at the suggestion of Queen Victoria, the thing was practically done. The reform of the House of Lords is one of the most difficult and complicated measures ever contemplated—far more so than the first reform of the House of Commons. All the essentials are in issue. Even if principles could be agreed upon, innumerable schemes for giving effect to them may be propounded. Not a single one has yet been put forward with any authority, if we except that of Lord Rosebery and his friends. The idea of half-a-dozen party leaders settling the whole question in a session with closed doors would be preposterous, even if there were any chance, which there is not, of their coming to an agreement. Later on when a Government scheme has been formulated in a Bill, when possibly the Lords under Lord Rosebery's lead, or another Government after a general election, have proposed an alternative scheme, some sort of compromise between the two sides may be desirable and even possible. But the time is certainly not ripe for it yet.

What, then, is possible? An agreement that the Veto Bill, if not withdrawn, shall be passed through the Upper House with more or less modification; that the Government shall undertake by a specified date (I should say within twelve months) to introduce a House of Lords Reform Bill which shall fully deal with the relations between the two Houses; that the Veto Bill shall only be operative until this Bill is accepted or rejected by the House of Lords; that in the event of the rejection of the Reform Bill by the House of Lords there shall be a dissolution with all convenient speed. All this can be agreed upon without the sacrifice of any principle by either party. At the same time, it postpones for the best part of two years any necessity for troubling the King with the question between the two Houses. Finally, and what I consider the most important point of all, it recognises the principle that the country shall have an opportunity of pronouncing its opinion on the proposed re-casting of the Constitution before a Bill for that purpose is passed, whether with or without the intervention of the Crown. There is a further point which might well be settled, if it were possible, in this preliminary agreement—namely, that in the event of the country pronouncing in favour of the Government and its Reform Bill at a general election, the Lords should undertake to pass the Bill without any further resistance, so that the Crown may be, once and for all, put outside the controversy. Lord Lansdowne could possibly get authority from his followers to promise as much as this, for it would be no more than was promised by the Opposition Peers when they referred the Budget to the country. But whether this point were settled beforehand or not, it does not seem likely, after what happened over the Budget, that the Peers would refuse to submit to the verdict of a general election. If the Opposition could be persuaded at the coming conference to produce an alternative Reform Bill, whether the projected Rosebery Bill or some other, before the general election, so that the electors would have two schemes before them for choice, they would greatly facilitate a satisfactory settlement of the question at the polls. But perhaps this suggestion is Utopian.

The long and short of it is this—that at the present

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stage compromise is only possible in regard to procedure and time; and that this is the only kind of compromise which the peculiar circumstances of the situation call for. But there need be no difficulty between the leaders in arriving at an agreement on these points, and there is no reason whatever why Liberals should object to it; on the contrary, by this means all who are in favour of the conversion of the Upper House into a representative assembly, and the elimination of the hereditary element, have a far better chance of getting what they want in the course of the next two years than they had by the procedure to which the party was committed when King Edward died.

THE CHARING CROSS BANK.

A further stage in the action brought by Mr. Carpenter, the proprietor of the Charing Cross Bank, against Truth was concluded last Friday, when the House of Lords gave judgment in my favour in an interlocutory appeal on the question of the right of the defendant to inspect the plaintiff's books. As I am constantly being asked how this action is progressing, I give below a report of the judgment in the House of Lords, which conveys all the information I am able to give on that point. The matter immediately at issue in the appeal appears to be a purely technical one, but in point of fact it is of considerable importance, not only as regards this particular case, but in its effect upon the rights of defendants in all actions for libel brought against newspapers. This was the reason why I assented, somewhat reluctantly, to the advice given me that this was a matter on which it was desirable to obtain the opinion of the House of Lords. I can only say that I hope Mr. Carpenter's books, about which we have been wrangling upwards of twelve months, will now be speedily inspected, and that we may come to trial without any further delay:—

HOUSE OF LORDS.

Friday, June 10, 1910.

Carpenter *v.* Labouchere.

JUDGMENT.

The Lord Chancellor:

My Lords, I desire, for more reasons than one, to say as little as I need in regard to this case.

I notice that the Court of Appeal were reluctant to refuse the order for inspection upon the ground that they did not consider that there was sufficient particularity in the statements in the particulars of the defendant. I observe, my Lords, that the books, the inspection of which is desired, contain, among other things, current account ledgers. These ledgers, as well as other books, must, it seems to me, be relevant, and may be very important in regard to the question whether or not this business was a banking business of an ordinary kind or whether there were only a few small current accounts in it. It seems to me that these books, at all events, must be relevant. I think also that the charge in the particulars in regard to that banking business has sufficient particularity to warrant the making of an order for inspection.

I do not enter upon the law. The law, I think, was not really disputed in argument here. The difficulty arises not in the law, but in the application of it, and in this case I think the particularity is sufficient.

The order being made for inspection will be the ordinary order for inspection, and will not be in any special way limited. I will only say, and I think I ought to say, having regard to the number of books that are set forth in this affidavit, that no attempt has been made in argument to discriminate between one book or one set of books and other books; and if the order is to go as to one, it follows that it will go as to all. What the consequences or results of this order may be I really do not know; but we are not concerned with that. It seems to me that a case has been made in accordance with the authorities for the order for inspection which the Court of Appeal would have liked to have made, but did not feel themselves in a position to make.

Lord Macnaghten, Lord James of Hereford, Lord Collins, and Lord Mersey concurred.

Counsel for Appellant: Mr. J. Eldon Bankes, K.C. and Mr. J. R. Randolph; for Respondent:—Mr. W. E. Duke, K.C. and Mr. W. H. Moresby.

THE DEVIL'S PARADISE AGAIN.

The Peruvian Amazon Company, Limited, have given another example of the peculiar tactics by which they hope to discount the effect produced by the disclosures that have been made of the atrocities committed under their régime on the Putumayo River. The Aborigines' Protection Society recently issued to the Press a correspondence with the Foreign Office in which they stated, among other things, that "nothing reported from the Congo has equalled in horror some of the acts alleged against this rubber syndicate." It would seem that the Dean of Hereford shortly afterwards referred to this correspondence at a meeting at Caxton House, and remarked "that there were men connected with the Peruvian Rubber Company, men bearing titles and honourable positions in our country, who actually had shares in this company, whose abominable and horrible treatment of the natives was quite as bad as anything that had been done in the Congo." Upon this the directors instructed their solicitors, Messrs. Ashurst, Morris, and Crisp, to write to the Dean as follows:—

This statement is absolutely false, and has been contradicted so long ago as September 25 last. We enclose you a copy of the letter written on that date by the Chargé d'Affaires of Peru to the Editor of Truth. We shall be glad to hear from you, say, by Tuesday next, that you are prepared to withdraw and express your regret for the unwarrantable statement made by you, and so save our further intervention in the matter.

There is no mistaking the significance of this threat. It had the desired effect. By return of post the Dean offered his humble apologies, and the Peruvian Amazon Company sent the correspondence round to the Press for publication, evidently feeling that they had scored a good point. The Dean was, no doubt, well advised in making his peace. He had made a statement in regard to the directors of the company which has not been made in Truth or anywhere else, so far as I am aware. The evidence that has been published in Truth regarding the atrocities on the Putumayo relates to a period extending down to about January, 1908. The Peruvian Amazon Company was formed in London to take over the business in November, 1907. It cannot be suggested under these circumstances that the present London board is in any way responsible for the atrocities.

It is a great pity that the Dean should have made a public speech on this subject without fully informing himself in regard to the facts. By so doing he has given the Peruvian Amazon Company an opportunity of publishing a contradiction and an apology which are calculated to convey an entirely erroneous impression in regard to the position of matters in controversy. Of this opportunity they have availed themselves with remarkable promptness and skill. The statement characterised in their solicitors' letter as absolutely false is obviously the Dean's statement in regard to the directors. The directors have never yet committed themselves to the assertion that the allegations regarding the atrocities are "absolutely false." They have limited themselves to declaring that the statements have been put forward for blackmailing purposes—an assertion for which they have not attempted to produce evidence, and which is obviously not inconsistent with the charges being absolutely true. The letter of the company's solicitors says that the statements were contradicted so long ago as September 25 last, and goes on to refer to a letter written on that date by the Chargé d'Affaires of Peru to the Editor of Truth. The letter of the Chargé d'Affaires, however, made no reference whatever to the

position of the present directors of the company. It has consequently no bearing whatever upon the specific contradiction which the company's solicitors make. Both the denial, therefore, and the apology elicited by it may convey to readers who have not followed all the details of the controversy an "absolutely false" impression of the attitude which the directors have taken up.

Simultaneously with this correspondence, the company communicate to the Press a letter which they wrote to the Foreign Office on June 8. In this they announce that the long talked-of "Commission of Inquiry" has at last been constituted, and "will leave England shortly." But even now they do not state that this body is to investigate the evidence in regard to the atrocities. It is primarily "to report on the possibilities of commercial development of the properties of the company." It is also "to inquire into the present relations beween the native employees and the agents of the company." This implies that it will take no cognizance of the allegations which have been so long in controversy, and which refer to a period prior to the end of the year 1907. The directors are of course perfectly entitled, as I have pointed out from the first, to take up the position that they are not concerned with what occurred before they came into office. But where, in my judgment, they have put themselves entirely in the wrong is in seeking to discredit allegations which they are not in a position to deny by circulating malicious countercharges which they are not in a position to prove, and which do not in any way dispose of the original allegations. By doing this they deprive themselves of all right to the plea that the present company is not concerned in the charges. They owe it to themselves to substantiate the insinuations which they have made, or to withdraw them. Every proof that the circumstances permit of has been given on the other side—the statements of innumerable natives, Peruvians, and Colombians, who have witnessed the atrocities; the statements of European or American travellers, who have also witnessed them. The matter is clinched for the present by the fact that Mr. Hardenburg and Mr. Perkins, the two American gentlemen who witnessed much of what was going on while they were on the Putumayo, and subsequently collected evidence at Iquitos, have been awarded substantial compensation by the Peruvian Government for their own treatment at the hands of the Peruvians on the Putumayo. It is quite certain that the Peruvian Government would never have paid this money if there were any grounds for the imputations which the Peruvian Amazon Company has made upon one at least of these gentlemen. Against the other, Mr. Perkins, nor even Mr. Arana or his co-directors in London have yet ventured to make imputations at all; and Mr. Perkins has given the most horrifying account of what he himself saw of the treatment of the natives by the company. He is in fact a far stronger witness than his companion, Mr. Hardenburg, who does not profess to have seen much himself of the treatment of the natives, though he saw enough to prompt him to use his time while at Iquitos in collecting evidence from eye-witnesses. The mere fact that Mr. Perkins' evidence has not been impugned, and cannot be impugned, is sufficient to enable any one who desires to arrive at the truth to reject with confidence the suggestion put forward by the directors of the company, whether in London or South America, that the whole mass of evidence is nothing but the invention of blackmailers.

As I have said before, I am disposed to believe that the exposure of these iniquities in the columns of Truth has had the effect which it was designed to have—that we no longer have "a British-owned Congo" in the territory ruled by the Peruvian Amazon Company. It seems safe to take for granted that a board sitting in London, and having two or three English gentlemen upon it, will not run the risk of having its business discredited by further disclosures. If that assumption is right, there is no object in flogging a dead horse. I am only concerned to repeat that everything that has happened since the first description of the "Devil's Paradise" was published in Truth last September, including the attitude and tactics of the directors of the Peruvian Amazon Company, has only tended to confirm my belief in the substantial accuracy of the witnesses.

THE COCKNEY AND THE COUNTRY.

Kipling writes that:—

> God gave all men all earth to love,
> But since our hearts are small,
> Ordained for each one spot should prove
> Beloved over all.

That is undoubtedly true; the man who has seen most of the world, and will never settle down so long as he has the power to wander, still has the memory of one place enshrined in his memory with a different glamour from the rest. It is by no means always the ideal spot of the poet, wherein sun and shade and trees and flowers and a decently hoary church with its bells eternally ringing for evening service (churches and villains always wear evening dress in fiction) are combined with a sense of a rose-clad dwelling in the background. It is frequently some human maelstrom like Ludgate Circus, or a drab suburban conglomeration of bricks and mortar. Association has much to do with it, but there is something deeper which holds a man's affection.

This is the season of the year when our sympathies are appealed to to take as many people out of London as possible. Those who cannot afford to go we are asked to pay for. It is in many respects an admirable movement. Every one needs change of air at least once a year, and to send poor and ailing town children into the country for a fortnight, a week, or even a day is an object with which no sane person can find fault. The only matter for criticism is that the appeal is sometimes overloaded with sentimentality. Worthy people write to the papers, or canvass their districts, painting vivid pictures of baking slums with small boys and girls panting for the green fields they have seen but once, yearning to pick buttercups and feel the fresh air of the country lifting the hair from their burning foreheads—no, burning brows is better. This is true of a good many children, no doubt; but the healthy street-boy and girl have a deep distrust of the country. So has the average Londoner of any age. It seems to him a large and draughty place, full of appalling silences, with a great deal too much sky, and scandalously dull. There are no barrel-organs, no street-lamps, no music-halls and theatres, no ice-cream barrows, no shops, no policemen to speak of. In a word, there is nothing to do. A Londoner who was sent down to a big place in the country just before Whitsuntide to set up a fountain in the garden was observed to be working much overtime to get done. The employer told him not to hurry; he could stay over Whitsuntide if he liked, and enjoy the country. "Wot! Miss my Bank 'Oliday in tahn?: No thank yer!" was the response. A few months ago

a messenger boy who was sent away to a big country estate, out of kindness, was so thoroughly homesick for the noise of London that he had to be sent back, and the specialist who saw him (for he became absolutely ill) said that his own housekeeper had had the same experience.

For the sake of health it is desirable that every one should get into the country now and then, and money subscribed for that purpose is well used. But this tendency to represent every person of slender means or actual poverty who lives in a town as harbouring a passionate desire to dwell amidst green fields is an absurdity. There is already so much suffering in the world that the wise man will not burden his sanity by trying to visualise it all. If we add to the sum the aching misery of nostalgia in several millions of our neighbours we are likely to become exceedingly miserable ourselves and do no good.

On the whole, the man who has country tastes works in the country. That is a sweeping generalisation, no doubt, and does not apply to thousands in the middle classes. But they cannot be helped with charity, and our deepest sympathies cannot help them. The native-born Cockney, however, has no country tastes. If a charitable organisation takes him out of town for a day he is immensely interested, but his high spirits reach their most riotous pitch when he returns to the lighted streets at night. If he goes away for longer than a day he is apt to get depressed, unless he is already ill, and then he merely takes his country sojourn as he has already taken other medicine.

Sentimentality is the ruin of many a kind-hearted movement. It obscures the real issue. The fact is that thousands and hundreds of thousands of our fellow-men are living without sufficient air and space. Their health and their moral nature suffer. That is all granted, and on that basis any appeal for money ought to be promptly responded to. But the country is not the heart's desire of the majority of the town poor. They do not want to live in it. They are glad to get back from it. "Each to his choice," and they rejoice quite as much in their London as Mr. Kipling does in his Sussex. In a world where there are already more legitimate calls upon our sympathy than it can well deal with, sentimentality, when it is the manufacturer of false calls, is nothing less than wicked. Air is a necessity of life, and every one ought to have a sufficiency. But if we could pump fresh air into our slums, certainly a majority of their denizens would prefer to stay there rather than live in the country. Mr. Eustace Miles has apparently discovered a way of bottling sea air, so perhaps this contention may be put to the proof one day. In the meanwhile, let us send the slums to the fresh air; but not under any delusion that we are thereby torturing them with a glimpse of their Paradise.

WOMEN I HAVE MET.

The Bridge Woman.

The Bridge Woman believes in doing one thing and doing it well. In fact, I know no one more adept at doing her friends and acquaintances—particularly acquaintances—in an amicable game of bridge. Opportunity makes the bridge-player as well as other things, and long experience has taught the Bridge Woman that to make a handsome income at bridge you must play the game. Thus you may be sure that a week-end with the Bridge Woman means playing the game all the time. Does it rain a little, bridge is your refuge; does it shine a little, bridge keeps you cooler than tennis; does it do neither, nothing can stimulate you as does bridge. Thus the Bridge Woman skilfully turns duty into pleasure, and though her guests may realise on their return home that they have been playing bridge steadily from late breakfast till early dawn, they will know it rather from their empty pockets than from any feeling of boredom, physical or mental, during their stay.

But the Bridge Woman practises what she preaches. Not even a trip to Japan could make her swerve one inch from her ideal. She would not allow the wonders of the Trans-Siberian Railway to come between her and her life-work. I well remember the brave smile with which she told me how she had positively refused to get up in the night to see Lake Baikal for fear that the next day she would be unable to give her best attention to her rubber. And, as she said at the time, it was moonlight, and she might easily have gained some "kudos" by bragging of such an experience. I realised how great had been her devotion when I asked her for some description of the country through which she had passed. She was perfectly innocent of Chinaman, Tartar or Russian, of birch, beech or pine, though she remembered every card of the no-trump hand with which she had achieved a grand slam at Tcheliabinsk. Such sincerity of purpose needs no comment, but it had its reward. The Bridge Woman considers that she learnt more of the inner meaning of bridge on that fortnight's journey to Japan then ever before. She often speaks of the influence of Japan upon her play, which shows the real advantage of foreign travel.

Equally consistent is the Bridge Woman in smaller matters. Thus she has reduced dressing for dinner—the enemy of all good bridge—to the shortest possible limits. She can guarantee to play bridge until 7.54 and be down in time for eight o'clock dinner. A skilful "transformation" needs no further "maiding" than is given to it in the dressing-room before the Bridge Woman is awake; a permanent complexion saves a world of time and trouble in steam and massage processes; a skin-tight gown, and after a quick sloughing the Bridge Woman reappears looking as good as new.

Nor does the Bridge Woman lose anything of her femininity in her consistent pursuit of an ideal. Women, she holds, lose all their charm when attempting the hard, stern codes of men. Thus men find in her all that subtle evasiveness which is woman's greatest asset. Very rarely does she offer—as would the masculine young woman of the day—to wound their feelings of chivalry by paying any bridge debts she may incur to them. It is true she does not often allow such a thing to happen, believing that luck should be servant and not master. And even when some of them refuse to allow her to sacrifice her delicate sense of honour, she makes it really difficult for them to find a suitable opportunity of pressing her to abandon her scruples. In the case of young girls, on the other hand, she holds that only severe early training in bridge conventions will give them that discrimination which knows when to pay or not. Thus, cruel only to be kind, she exacts from them the uttermost farthing of what often proves to be a great many farthings. After all, no reasonable being could mind paying well for experience so valuable.

Thus the Bridge Woman is the one example of virtue being more than its own reward. I have it for a fact, indeed, that her new Panhard is entirely due to her heroic efforts at the bridge table during last year.

BACK AT WESTMINSTER.

THE word Conference always reminds me of a story told of the late Sir Thomas Sutherland, chairman of the P. and O., and formerly member of the House. It was during the great Dock Strike, and the leading shipowners had assembled behind closed doors. When the long meeting ended Sir Thomas was beset by inquiries as to what had happened, but he maintained the stony silence of the Sphinx. At last one specially importunate button-holer exclaimed, "But pray what was the object of the Conference?" "The object of the Conference," replied Sir Thomas, with a twinkle in his keen blue eyes, "*was to confer together.*" We were not quite certain, on reassembling last week after our long recess, that we could even command so substantial a fact as that, for the first thing that every one wanted to know was whether a Conference would or would not take place. In that mysterious fashion by which Parliamentary opinion shapes itself it seemed to be generally agreed that a round-table attempt to solve the present involved situation was in contemplation, though the idea had few enough fairy godmothers at its cradle-side. When first discussing it men shrugged their shoulders and seemed to think that it would not be a bad thing in itself, but was hardly likely to lead to much. The Labour members took it the most seriously, and became quite explosive as the suggestion gained ground. Indeed, before the end of the opening sitting they had already raised the cry, "Nous sommes trahis," or its equivalent in the accents of Leicester and Merthyr Tydvil. Quite enough happened during the afternoon of the first day to strengthen the belief in a possible Conference. There was Lord Rosebery postponing his Reform resolutions, under many reservations and with studied ambiguity, and the Lobby was agog with Mr. Walter Long's deliberate undertaking on behalf of the Opposition within half an hour of the words being uttered.

We went home early on Wednesday and Thursday, but had the House sat till the normal hour each night our uncertainty would have enjoyed no relief, for our leaders avoided the place as though it were a plague-spot. But for a brief and perfunctory appearance at question time, and the presence of Mr. McKenna in charge of the Navy Votes, we hardly knew what a Cabinet Minister looked like last week. The Opposition were no better off, for Mr. Balfour persistently stayed away, as did Mr. Walter Long and Mr. Austen Chamberlain; while Mr. Chaplin, leaning on a stick, only arrived to take the new oath, and then vanished like a beautiful dream. Rarely has the House been left so completely to itself as during the first three days of its reassembling. For all that the two front benches seemed to care, it could have done as it pleased, but the business was not contentious, and nobody was in a hurry, so that everything was most amicable. Mr. Gibson Bowles complimented Lord Charles Beresford upon his professional skill as a cutter-out of naval trousers; Mr. Arthur Lee made the sensible suggestion that the Admiralty should institute a series of scholarships which should throw the Navy open to the sons of poor parents who do not happen to belong to naval families (fancy applying the hereditary principle to the command of battleships!); and Lord Winterton plunged into one of his impetuous "howlers" in openly attributing the authorship of a certain controversial document to Lord Fisher. But beyond that little or nothing of value resulted from the debate, and for all practical purposes, except that the money was voted, the two days might have been tacked on to the recess.

In its way Friday was an amusing experience. Mr. McArthur, of Liverpool, a gloomy kill-joy, had a Bill on the paper, the ballot having proved kind to him, aimed against ritualistic practices in the Church of England, and for one reason or another, never have I seen the House less anxious to embark upon a debate. Of course, the High Churchmen, led by Lord Hugh Cecil, were dead against the proposal, and were prepared, if need be, to fight it in the open. Our side did not appear to be very keen about it, one way or the other, and the Government, thinking, probably, of the pretty wrangle that will start as soon as they begin to amend the Accession Declaration, were all for letting sleeping dogs lie. It so happened that two Bills sent down from the Standing Committees awaited the formal approval of the House, and had precedence of Mr. McArthur and his Church Discipline Bill. One provided pensions for Scotch policemen, and the other co-ordinated the ancient charities of the city of Norwich under one representative body of trustees. They could hardly claim absorbing or epoch-making importance, but the zeal with which Lord Hugh and his friends tackled them in every detail was a liberal education in Parliamentary resource. The Anglican zealot who represents Oxford University showed a touching interest in the welfare of Scotch policemen and a curiosity about the Norwich charities which could only argue a generous and many-sided sympathy with those minor aspects of life with which he has not hitherto been credited, and when it came to the point that the House found itself gravely disputing the exact age of Sir Frederick Banbury the climax was reached. The sole object was, naturally, the consumption of time, and so manfully did the policemen of Scotia and the pious donors of Norwich play their parts that in the end poor Mr. McArthur found himself with only two minutes in which to move the second reading of his Bill—which was absurd. The Old Hand, who strolled into the House to pass an idle hour, said that it recalled a famous occasion in 1902 when by dint of loitering through the lobbies in a series of divisions the Tories prevented the Deceased Wife's Sister Bill, now happily at statutory rest, from getting to Grand Committee. Lord Hugh Cecil figured prominently in that manœuvre and was at the time suspected of a Jesuitical plot, but a subsequent historian, Mr. Griffith Boscawen, has vouched for it that the action was an absolutely spontaneous protest against what was considered unfair treatment, and records that "among the most conspicuous loiterers I saw some of the oldest and most respected members of the Cabinet."

We turned up in considerable numbers on Monday afternoon in the hope of gleaning something a little more definite as to the prospects of the Conference, and were not sent wholly empty away. At the outset the prospect seemed disappointing, for Mr. Asquith almost ostentatiously declined the opening given him by Mr. Balfour, and it was not until Sir H. Dalziel (whom some of us are watching rather curiously, for he is taking a line of

THE CARLTON HOTEL, RESTAURANT, AND GRILL ROOM, Pall Mall. Gerrard 7826. "Perfect from the point of view of Comfort, Situation, and Decoration."—*The Times.* Unrivalled cuisine.

MALOJA, Engadine, Switzerland.—Palace Hotel. New Heating Installation 1910. 6,000 ft. alt. Completely renov. 1906. Private Baths, Golf, Tennis.—ED. SMART, Mgr. Prospectus on application.

independence which sometimes almost spells rebellion) brought him to the point with a direct and definite question. Even then the Prime Minister played with it with his assumption of grim humour, but in the end he admitted that what we have been reading in the papers is substantially correct, and that communications have passed between Mr. Balfour and himself, "which I hope may lead at an early date to a meeting between us." Mr. Balfour looked profoundly innocent and uninterested while this announcement was made, and I suppose that it is part of the game that such a thing as a friendly confabulation about the Lords should be made a matter of intense mystery. It heightens the impressiveness of the effect, although I am bound to say that the House roared with laughter when the Prime Minister finally unbosomed himself. It was quite a new experience, after the furtive and weighty whisperings of the preceding days, to find the idea of the Conference blossoming out in the light of a huge joke. Perhaps, after all, that is the sanest and simplest way of looking at it as being nearest to the truth.

THE NEW MEMBER.

NOTES FROM PARIS.

THE FUMOIR OF THE PALAIS BOURBON.

THEY smoke everywhere behind the scenes at the Palais Bourbon, but most of all in the smoking-room or *fumoir*, a spacious apartment entered from the Hall of the Four Columns This room is furnished with two long tables littered with newspapers and reviews, easy and other chairs, and wall settees. Its most conspicuous piece of furniture is an immense mahogany press marked "Archives." This press dates from the reign of Louis Philippe, when it may have held papers. It now only holds bottles and an icing apparatus, to keep their contents cool. They are taken for the convenience of the smokers from the refreshment buffet, and are filled with drinks that refresh the heated mouth, such as beer (Pilsen, Munich, Comète, Cambray), *tisane de Champagne*, and seltzer water.

A smoking party is generally a silent party—a party of good listeners, with a few talkers. A declaration of war never originated in the Palais Bourbon smoking-room, nor a wicked conjuration to upset a Cabinet. I do believe that had Queen Christina followed the half-joke, half-angry saying of Queen Isabella to spend a few hundred thousand pesetas on Havana cigars for the smoking parties of the Spanish Legation at Washington there would have been no war eleven years ago about Cuba. Members of Congress attending these "smokes" could not help feeling more peacefully minded as they went away. The pipe of peace is no figurative expression. Napoleon snuffed a deal, but never smoked. A calumet thrice a day or more often would have set the war-man in him asleep.

Of the talkers in the *fumoir*, some are merely garrulous; others talk to display conversational talent, but the greater number to try points in future speeches or to prepare button-hole attacks on Ministers or their henchmen. The prevailing tone is philosophical reserve of judgment and repose. All feel how well it is that the tongues of debaters should have a holiday. The *fumoir* is the place of all others where non-feminists feel most thankful for being spared the company of *députées*. That place would, in a chatter of tongues about light trifles, be no longer the ante-chamber of Nirvana.

The time when this abode of peace and quiet is most thronged is at four in the afternoon. There is then practically, though not formally, a suspension of the debate—when a debate is on. Cigarettes are much less smoked than when there was a Corps Législatif at the Palais Bourbon, and the Emperor set the example of smoking them incessantly. The happiest-looking of all the smokers and the ones least inclined to wool-gathering brains are *les pipards*, or the inveterate smokers of pipes. This makes me think that the pipe is less baneful to health than the cigar. An irreclaimable smoker of the *pipard* set assured them on the opening day that George V., whom he had known in Malta, learned in the Navy the great advantages of the pipe over the cigar. His pipe is dearer to him than his dog or any of his hobbies. With his grog and his pipe he is as contented as a sailor can wish to be. The pipe is his companion when he goes out to fish. It is his consolation after a tiresome speech at a public function.

The oldest *pipard* is president in right of age. The last elections cleared off so many venerable members that M. Camille Pelletan is now the senior pipe-smoker. Before the Falstaffian Guyot-Dessaigne went to the Senate he presided for a few years. His talk and queer stories, of which he had a voluminous collection, were as Falstaffian as his flesh encumbered body. He died suddenly on the floor of the Senate when Minister of Justice of the late Cabinet. M. Pelletan, in announcing the event to the "club," said Guyot-Dessaigne was up to many a funny joke, but there was one too unbelievably queer for him to foresee. I mean the proposal the Government is about to make to give him a State funeral, and the certainty that a majority will vote the necessary 30,000 frs.

The barbed shafts that M. Pelletan lets fly in the smoking-room are always amusing. As he is free from vanity, his colleagues may or may not laugh at them for aught he cares. M. Marcel Sembat, a Socialist and member for Montmartre, is another wit of the *pipard* group. He smokes a democratic pipe with a clay bowl and a briar stem, a fellow to that of M. Loubet, or of Rodin. Sembat is one of the first classical scholars in France. All his faculties have a fine edge. He profits by his deputy's railway pass to live at Mantes, where his father was postmaster and brought him up. His vacations are spent in pedestrian rambles, landscape painting, and in rubbing away the rust from his classics. M. Wilm, who last week brought the Catelan Le Torre triumphantly through the Assize Court in the face of the evidence of Lépine, the Prefect of Police, also prefers the clay pipe with the briar stem. He has in private an easy-going manner, and only talks to let fall some humorous or weighty observation that he sends home with sledge-hammer force. The face, save the eyes, is heavy. It reminds me a little of the portraits of Charles James Fox.

Nearly all the beaten members of the last Chamber voted the increase of the deputies' salary from 9,000 to 16,000 francs. They little foresaw the great and keen competition for seats to which it has given rise—the number of young professional men, each with a whole menagerie of appetites to satisfy, that it would bring into the field of battle. Their vexation is all the greater now that M. Briand holds out to the newcomers a six years' lease of their seats instead of one of four years. The provincial ex-members prepare in haste to flit from their flats here. Their wives, who forget the maxim, "A la guerre comme à la guerre," are

inconsolable. A deputy's wife is a great body in her native burg, and is somebody in Paris. If she has growing children she can settle them in life advantageously and on easy terms. Few of those who now flit enjoyed their late privileged situation for less than eight years, and not a few for less than twelve. It is a hard case just as they began to enjoy the augmented salary to be obliged to begin life over again—for it comes to that.

I never relished Oscar Wilde's affectations, literary or conversational. I relish less his "Salomé," whether sanced up with the Strauss or the Mariotte operatic scores, the one with Mary Garden as singer and danseuse and the other with its rôle of Salomé divided between Mlle. Bréval, who does her best not to be sickening, and Mlle. Trouhanowa, who dances. The latter had hoped that her mode of interpreting the rôle, and the outcry to which it gave rise, would be the occasion of a diplomatic wrangle, inasmuch as all the points she makes and the features of her performance are repetitions in point of fact of others in Russia. What was applauded by the élite of Russian society ought surely, she reasoned, to be good enough for a Gaieté Lyrique audience. However, the Tsar's ambassador and the Court behind him accept the "each according to his taste" maxim, and will not move in the matter. General wonder, so far as I can hear, is felt at two composers of talent, starting from different schools, standards, and styles, seeking for inspiration in the work of a manifestly diseased brain. The heroine seems the feminine rendering of the vilest assize court criminals, who disgrace human nature by their vices, and make the blood of newspaper readers run cold. She is just as vulgar as are they. No music, no dancing steps, no stage adornment can redeem in her this original sin.

Strauss seeks to convey in music the terror that *une crise d'amour chez une tigresse* might produce in an unwary traveller that had come in that feline's way. He aims at grandeur, missing, however, the mark. Mariotte is flat as mud. Nothing in his score has any relief. The Seven Veils passage is commonplace, and good for the Moulin Rouge. The "Salomé," both of the Opera House and the Gaieté Lyrique, calls for an audience congenial to the White and Harry Thaw set. The part of the Mariotte score that least offends is that belonging to the rôle of Narrabeth, the young Syrian Captain of Herod's Guard. In committing suicide at Salomé's feet, he opens to her the prison in a cistern of John the Baptist. And here also the score is feeble, and conveys clearly but one impression—that of effeminacy.

The Gospels of Matthew and Mark tell us nothing of a Princess Salomé, only of a daughter of Herodias, the repudiated wife of Herod's brother Philip. A learned Jew tells me that Josephus, the only author who ever named Salomé, speaks of her as the daughter of Herod, and called by the Greeks "Alexandra." The inference to be drawn is that she and the daughter of Herodias, and no doubt of Philip, were cousins, and that Salomé, or Alexandra, was the step-daughter of her uncle's ex-wife. Josephus, my Jewish informant further tells me, wholly ignores the execution of John and the sensational dance. Herodias must have been in her autumnal bloom when Herod married her. Moses orders the marriage of a widow with the brother of her defunct husband. But marriage with the divorced wife of a brother was held in great horror by the Jews. John, in his revivalist preachings, thundered against Herod and Herodias because of this infamy. Herod cast him into prison, but went to see him there. The interview might have alarmed Herodias. She then filled a brilliant situation. One may imagine her to be one of those mothers who are not content to fade as their daughters begin to bloom. We may, perhaps, conjecture that she had kept her daughter "dark," inasmuch as the Tetrarch does not seem to have recognised her in the captivating dancer.

My Jewish friend begs me to observe the de-judaising effect on Herodias and her daughter of their long residence in Rome. All Jews, save the sacerdotal Sadducees, and most of all Jews of the common sort, believed in the resurrection. Hence their care for the integrity of the body in their modes of execution. They stoned criminals and accepted crucifixion as a lawful penalty. But they held, instinctively and religiously, decapitation in the utmost horror. The wife and daughter of Philip, as society ladies, and the pure Vestals themselves, would have been in the *tout Rome* at sensational circus-games, to witness scenes of slaughter. In a time of hand-to-hand, breast-to-breast warfare it was a patriotic duty to nurse ferocity at the amphitheatre. It does not follow that this special hardening of the heart vulgarised patrician dames and damsels and reduced them to the loathsome level of the Opera House and Gaieté Salomé's.

It is no easy matter to speak with any freedom of the Liane de Pougy-Ghika marriage. I should be glad to connect bride and bridegroom with Didier and Marion de Lorme, and connect them with a famous line of Victor Hugo. She is too rich for this, and he has not riches enough to demand of her the renunciation of her wealth. However, largesse to the poor of the parish in which they got married was handsome, and gave the Mayor an opportunity, on declaring them husband and wife, to deliver the neatest and most happily turned little speech of congratulation that has ever come to my knowledge. She figured in the banns as Marie Anne Olympe Chassaigne, divorced wife, and of no profession, of Joseph Armand Pourpre, and he as George (Jorgou) Ghika, son of Gregoire and Marie Keschko, without profession. No relative or friend on either side attended except the witnesses. His witnesses were Dr. Isaac Wahl and Me. de Champagne, who gave legal advice as to settlements. Hers were M. Kampf, author of "Le Grand Soir," and the other a man milliner, Daniel Lewis, the author of the tiny hat she wore on a memorable occasion at Saint Germain and the great black one in which she came before the Mayor and the priest to become Princess Ghika. It had a great brim and a high tuft of feathers in front. The gown was simple, of the *chemise paysanne* cut and of red taffeta, tempered with an overgown of mauve mousseline de soie fitting to it exactly and confined loosely at the waist with a girdle of the same materials. Apparently no corset sustained the bust. This aged the figure. The mass-book, in itself a fortune, came down the stream of time from Anne de Bretagne. It contains pious miniatures and has illuminated margins and Anne's ducal arms united with those of France on the ancient binding. A morocco leather case by Gallet was removed in the Catechism Chapel in Saint Philippe's Church as the nuptial mass began. The bride then knelt on a prie-dieu, and kept her eyes fixed on the prayer-book to the close of that rite. Her devoutness edified the few spectators admitted The mass over,

the happy Prince and Princess set out for her domain which her parents manage at Roscoff, in Brittany. Land there is as valuable for market gardening as in the most fertile parts of Egypt.

"Liane de Pougy," as the Princess Ghika has been called since the early eighties, had a curious genesis. She is a Creole. Her parents brought with them to France a negro and his equally black wife as servants. They were father and mother to her negress Jesusa, who attended the religious wedding in an apple-green satin gown trimmed with gold lace Well, the parents only spoke pigeon French. When the donkey on which the little Marie Anne Olympe used to ride was brought round to the hall door, the father called out: "*Li âne est à la porte.*" When she first burst on Cannes she had more Creole charm and grace than plastic beauty, and a captivating suavity of expression and manner. A prince belonging to a great reigning family saw her, the great divinity of a flower tournament, and was visibly and rapturously impressed. He was of delicate constitution, and married. The struggle between passion and duty was, the report went, too much for his feeble health, and he died suddenly. You can imagine the effect this tale or fact produced in *le monde chic*, masculine side.

Prince George Ghika looks very much the Christian of the Lower Danube. Of what is not that Christian capable when his blood is up and his love or hatred excited? I should say he is thirty. He is extremely dark and of a pseudo Greek type—handsome, if you will. What one most notices is eyes in which plutonic fire smoulders ready to blaze, and the low-set straight and heavily marked eyebrows. His parents live in fairly good style, but I hardly think they can afford to keep up a son of thirty with "no profession."

THE NEW PEPYS.

(Extracts from his Diary for 1910.)

June 6: Home and find my new black overcoat have arrived from the tailor's. So I tried it on, borrowing my wife's hand-glass that I might see how the coat did hang behind. And I found all good, in particular the collar, which did set to a nicety—to my great content. So, albeit the day is something sultry, I did keep it on to walk abroad therein.

June 7: Up betimes; since I cannot sleep for the heat, which measured, indeed, by the thermometer is in no way out of the common; but the atmosphere is charged with a vile, enervating humidity that take all the starch out of a man, leaving him limp and draggled.

Met General Wigg, who repeat to me various fantastick rumours. And one is of the recent funeral of a man well known in society, where, as 'tis averred, the mourners did follow an empty coffin, but the body had been buried some days before, the which I vow is but what they call in France a "duck," and the General is of the same opinion. Moreover, we cannot but marvel no less at the fertile inventiveness that do concoct these grotesque fables than at the gaping credulity which do swallow them.

The General further told me a true pretty story of a friend of his, an Irish lady, who was going to Epsum last week for the Oaks. "And I shall take heed, General," says she, in all seriousness, "to stand near one of the leps." Whereat I laught; for 'twas, methought, so distinctive of Ireland, where all racing is chasing and the "leps" (or jumps) the fun loved of the vulgar, so that every Paddy and Biddy do gather at them, and the more croppers, the better are they pleased. In truth, I do myself recall an episode at Punchestown, where a horse did fall at the bull-finch and rolled over on his rider. But near me stood two small gossoons, of some seven and five years. Cried the elder of whom to the younger, quivering with eagerness to reach the scene of disaster, "Pat, let's run. I believe he's dead."

June 8: My wife at me again about this new carpet for the dining-room, she having catcht her toe this morning in the frayed part near the door, and, if she had not clutcht the side-board, might have measured her length. But that I am fain to tell her is her own fault; for why will she shuffle in walking and not lift her feet like a Christian? Whereat she fell to sobbing and calling me a brute; wishing moreover that she had died before she married me. So in these hystericks the carpet was forgotten—to my great content.

Into the City to our company's offices, where the secretary give me an ill report of Brown, our book-keeper. He, it appears, finding perpetual pretexts for superintending Miss Jinkler's work to the negligence of his own, which is a pretty thing in sooth, and he a married man with two children. So I rated him soundly, and if there are any further complaynts shall be sent packing.

Deemed it my duty, moreover, to call Miss Jinkler into my private room and caution her against Brown, she replying that the caution is needless, for she do hate the sight of him. And I am glad to find that she is a wench of such sound sense.

Lookt in at Olympia for an hour to see the Horse Show. All these floral decorations mighty pretty and the arena a very rose-garden. Yet as this is an exhibition of horseflesh, not of horticulture, I doubt me whether those bright blossoms are not out of place, and may very well get (as they say) on the nerves of the higher-strung animals, to whom the strange surroundings and the electrick lights are of themselves sufficiently disquieting.

I sat next a man and woman of distinguished aspect, from whose converse, which I could not but overhear, I did infer them to be persons in high Society. But what did interest me most of all were their remarks concerning one Mistress X., whose conduct in relation to a well-known publick man hath long been the subject of scandalous tittle-tattle. Yet my neighbour did assure his companion that the smoke in this affair was out of all proportion to the fire, and that the lady's attentions to her very good friend were rather in the nature of a kindly and solicitous mothering. Which was a new light to me, and I am not sure whether to credit it or not, but must ask Squillinger.

June 9: Tript in the doorway of the dining-room this morning, when I came down to breakfast, and twisted my knee, which hurt me shrewdly. Anon telephoning to Maple's to send and take measurements for a new carpet; and presently the man come. He reckoning that to lay the floor with Brussels will cost £8 or £9, which is a prodigal expense such as I can ill-afford; but anything is cheaper to a man than breaking his neck. So I gave the order.

To the club, where I found Squillinger, and took occasion to question him concerning what I did overhear yesterday at Olympia. He confirming it, and think it hard that an elderly invalid may not allow himself an agreeable amateur nurse of the other sex without setting spiteful tongues a-wagging. "But mark you, Pepys," quoth he, "this is a nasty-minded age in which we live. So that if the ghost of Thomas à Kempis should be seen walking down Bond Street with Joan of Arc at noon, the gossips would have left neither of them a rag of character to their backs by sunset." Which methought a just saying.

Anon encountered Admiral Topper, whom I observe have a black eye: which he told me was a legacy from this Maidstone-Drexel wedding yesterday. He both at St. Margaret's Church and at the reception in Grosvenor Square, where all mighty well-done, but such a crush as never was. And that is how he came by his mishap at the hands of a fair guest, who, in trying to elbow her way through the crowd at the entrance, did plant her funnibone full in his right eye. Which I can well believe, having myself suffered from women's elbows, especially when I have attended

my wife at the remnant sales, and found myself wedged in by a throng of viragos intent on storming the 4¾d. counter.

June 10: Into the City to our company's offices, where matters are something at sixes and sevens, and my presence urgently required. Catcht Miss Jinkler in the act of writing a private letter, which she admitted, upon my pressing her, was to the young man whom she is engaged to marry The which vext me; for the jade have no business to be wasting her employers' time and money in this manner of nonsense. Moreover, I doubt whether it was quite honest of her to say nothing of being engaged when she did apply for the post. But Lord! How like a woman; all that sex being deceitful. And I am by no means sure, upon a closer observance, that the baggage do not dye her hair.

LETTER FROM THE LINKMAN.

THE new "strength of character," dear Lady Betty, consists, mainly, not in being able to resist evil, but in possessing the power to reject good. It is a great advantage, apparently, in these days to have the courage of our iniquity; and it is obvious that the number of politicians, men and women of fashion, and financiers amongst us who are approaching perfection in this direction is increasing rapidly.

Principle was given to man to enable the unprincipled to thrive; the careers of many of the most prominent men and women of the country at the moment teach undoubtedly that lesson.

Crime is a mighty river that has many tributaries to feed it; its mouth is at the East End, but its source is at the West.

. . . . .

As regards politics, the "Nonconformist Conscience" is not infrequently troublesome; it concerns itself with principle. The conscience of Hyde Park Corner attends almost exclusively to interest—self-interest.

. . . . .

The jargon of politics is peculiarly confusing. "Patriotism" is the noblest of the civic virtues; the "Patriot" is little else than a knave.

To reduce the meaning of the words to their most accurate significance, "Patriotism" is a sentiment the Tories entertain for institutions which benefit the few at the expense of the many; the "Patriot" is he who proposes to replace those institutions with others which will benefit the many at the expense of the few.

* * * * * *

Friendship resembles the telephone, which is composed of the transmitter and the receiver; it appears to be the province of one friend to give all, of the other to receive all.

. . . . .

Ask a favour of an enemy and you may possibly make a friend; ask a favour of a friend and you will probably make an enemy.

* * * * * *

The flying-man is as yet in his infancy; his failings will be more apparent when he is more mature. The aeroplane, biplane, and dirigible balloon of the moment are but the long-clothes of the man-bird. When the flying machine has been improved so greatly that it has attained almost perfection, the phrase the "upper class" may have assumed another meaning than it possesses now. From above the rich may tyrannise over the poor, as when the race was settling the man who seized the height compelled those below to serve him.

* * * * * *

In that charming book the "Highways and Byways in Buckinghamshire," which Mr. Clement Shorter has just published (Macmillan and Co.), the author gives a short account of how Miss Williams met the late Lord Beaconsfield—at the time Mr. Benjamin Disraeli. The present writer can amplify that account, the details of the occurrence having been given to him by the late Lord Rowton, for many years the private secretary, confidant, and companion of Lord Beaconsfield. Disraeli had published a novel, and he received a letter from a Miss Williams, from the country, in which the lady expressed the highest admiration for the work. Many months later Disraeli married, and when on his honeymoon he happened to stay for a time at the town from which the letter was addressed. It curiously happened that one day when there he wore the identical coat he was wearing when the letter was received—which had not been worn, moreover, since. In a pocket of this he accidentally discovered the letter, and, having re-read the contents, he proposed to his wife that they should visit the lady. They visited her, Miss Williams was charmed with him, became most intimate with the Disraelis, and, eventually, at her death, bequeathed forty thousand pounds to the fortunate author.

* * * * * *

The annual exhibition of the Pastel Society was opened last week at the galleries of the Royal Institute of Painters. From the resolute neglect of the work of modern artists in England at the moment it would appear that many collectors imagine there are no painters of particular merit in the country at the time. There probably has never been a period when there were so many as there are now, and the best work of many of them will be much sought after when the rage for the old masters has ceased.

At the Pastel Society's exhibition there is more good work on view than is generally exhibited even here—(294) a head of Miss Sassoon, by Sargent, is altogether excellent; (259) a "sketch," by John M'Lure Hamilton; (207) a portrait of Mrs. Frederick Bullivant, and (210) "Needlecraft," both by Talbot Hughes; four examples of the work of Miss Fortunée de Lisle; and 77 and 78, by J. R. Duff, are especially good; and 43, 44, and 46, by Lewis Baumer, are charming.—Believe me to be, very truly yours, MARMADUKE.

MAMMON.

ROUND THE MARKETS.

Further Weakness Followed by a Rally—Bank Rate Again Lowered—Yankee Railroad Bosses and Mr. Taft—B.A. and Pacific Traffics.

THE best that can be said of the Stock Markets last week is that they wound up the period in steadier fashion than they began it. At the outset the House was suffering from a further bout of forced selling, which was not confined to any particular market, but affected every department where a speculative account existed. As the week progressed the selling grew less vehement, and eventually the bears, more especially those in the American and Rubber markets, were on the run. The fears of important trouble at the settlement happily proved to be exaggerated, although on Monday the failure of one member of the House was announced. The accounts of some outsiders also gave trouble, and one outside firm, I understand, is now in course of being wound up, after landing several House firms in considerable losses.

On Thursday came the news of a further reduction in the Bank rate, which is now 3 per cent., with a reserve of nearly thirty-two millions sterling—the highest for fourteen years. Consols and Home Rails benefited, but in very mild fashion, because of the prevailing paucity of the demand. Yankees, after their recent turbulence, calmed down upon the compromise made between President Taft and the railroad managers, whereby the injunction against the roads has been withdrawn upon the agreement of the railroad leaders to refrain from altering their freight rates pending the passing of the Railroad Bill, which will give power to the Inter-State Commerce Commission to investigate and settle the matter. The arrangement is one which leaves little room for cavilling, though the market must remain in suspense for at least another five months over the question whether an increase in freights will be allowed or

not. This doubt, together with the unsatisfactory elements in the general situation, will probably keep Yankees unsettled for the present. In the Foreign market Chinese bonds have quickly recovered on the passing of the revolutionary scare, and the tone as a whole continued steady. Rio Tintos have been an exceptionally weak spot, partly on forced sales from Paris and partly on the latest American copper statistics, which show that the surplus metal stocks are growing instead of diminishing. An interesting point regarding Argentine Rails relates to Buenos Ayres and Pacific traffics. It has been officially announced that while the published gross receipts for forty-nine weeks show an increase of only £89,654, there has been a decrease in the amount of company's materials carried of £240,414, so that the real increase in traffic upon which a profit is made comes to £330,068. This certainly will be reassuring news to holders of Pacifics.

RAILWAYS.

Barsi Light Railway Prospects—A Cheap Indian Share—Mexican Southerns—One of the Bargains in the Foreign Railway Market.

I am indebted to a correspondent stationed in India for drawing my attention to the position of the Barsi Light Railway. My correspondent offers the opinion that the shares of this company offer a field for improvement in price, and on looking into the figures I am inclined to agree with him. Indian Railway earnings have lately shown a general improvement, consequent on the last monsoon having been favourable. In fact, it is said that the crops generally throughout the most part of India during the last season were the best for twenty-five years. The Barsi Light Railway, whose £10 shares are quoted in the official list at 0¼-¾, has done better in its current financial year, which ends on June 30 next, than in any years since it was opened in 1896. The last report published in December showed that the line brought forward £3,031 into the accounts, and carried forward £4,561, after paying 4 per cent. dividend. Gross receipts from July 1 to April 16 last were Rs. 2,36,350 more than for the corresponding period of the previous year. There is every reason to suppose that the traffic during the final two and a-half months (the slack months) will be at least as good as that for the corresponding period. Having regard to the favourable monsoon it may easily be better, but allowing for no increase in this remaining period, the gross gain for the year ending June 30 would be Rs. 2,36,350, or £15,756 sterling. The working expenses last year were 51.77 per cent.; assuming with the increased traffic this year they will be 50 per cent., the gross increase, £15,756, will give net £7,878 on the company's issued share capital of £200,000. This is equal to nearly 4 per cent. more for dividend; add this to 4 per cent. earned and paid last year, gives practically 8 per cent. available for dividend this year. Of the 4 per cent. dividend last year, 2 per cent. was paid in June. There is therefore every reason to expect the ad interim payment next month will be better. I have it on the very best authority that for the busy half-year, July 1 to December 31, 1909, the line actually earned at the rate of 12 per cent. In 1906, when the line paid a dividend of 5 per cent., and a bonus of 2 per cent., the shares touched 13. They are better worth that price to-day than they were. The company's extension to Latur, to be opened this year, will largely augment the traffic of the Barsi Tadwala section, which has been the least paying section of the line.

The report of the Mexican Southern Railway for 1909, out the other day, marks the end of the period during which the line has been operated as an independent concern. As from January 1 last the company has been leased to the Interoceanic Railway of Mexico, which guaranteed dividends upon Mexican Southern Ordinary upon a gradually ascending scale, and agreed to set aside a sinking fund as from January 1, 1918, sufficient to redeem that stock at par on expiry of the main concession in 1990. At the time the terms were under consideration I described them as exceedingly favourable to the Mexican Southern, which had everything to gain and nothing to lose by accepting. The market thought so too, and in the past year Mexican Southern Ordinary has risen from 48¾ to over 100. Yet it seems to me that the stock is still one of the bargains in the Foreign Railway Market. Under the lease the guaranteed dividends will be as follows:—1910, 3½ per cent.; 1911, 4½ per cent.; 1912, 4½ per cent.; 1913 to 1915, 5 per cent.; 1916 and 1917, 5¼ per cent.; 1918, and thereafter, 5½ per cent. The present price is 105 cum. div., equal to 102 ex dividend. As a rough and ready way of getting at the yield, I will assume 5½ per cent. dividends are being paid forthwith, and will add the yearly amounts by which the dividend falls below 5½ per cent. between now and 1918 to the price. The total difference between the rates actually to be paid between now and 1918 and the maximum of 5½ then to be reached, is £6 10s., which, added to the present price of, say, 102 ex dividend for the stock, makes the cost 108½. On such a basis the return is just over 5 per cent. Last year, the Mexican Southern, after paying debenture interest, had a balance available for dividend of £21,699. By 1918, when 5½ per cent. dividends are to be paid, the balance must increase by £33,300 if the line is not to be a burden upon its guarantors. In its last financial year the Interoceanic (the guaranteeing company) paid away in dividends on its preference stocks £80,000, and as the guarantee upon Mexican Southern ranks ahead of Interoceanic preferences, it will be seen that there is an ample margin to cover the stipulated rates upon the former, without allowing for any growth in the profits of either company. Unless anything very untoward happen, I think Mexican Southern must gradually go ahead. By 1918, when the maximum rate of 5½ per cent. becomes operative, the stock ought to settle down on at least a 4½ per cent. yield basis, which would mean a quotation of 122, as compared with the present price of 105 cum. div., or, say, 102 ex div.

RUBBER.

A Substantial Recovery—A Table of Dividend Estimates—Revival in Low-Priced Shares—Better Markets Expected.

A common failing of the human mind leads men to expect when prices have fallen that they will go lower, and when they have risen that they will go higher. That the rubber investor is not free from this weakness is amply demonstrated by the experience of the past few weeks. A continuous rise in the price of raw rubber had inspired speculators with the belief that this wonderful material, elastic enough in itself, would defy all natural law and refuse to submit even to those temporary fluctuations which are experienced in turn by the most steady and stable of marketable commodities. A temporary check unnerved the speculator, and those who had been imprudent purchasers were speedily converted into reckless sellers. A severe storm, however, is soon over, and Mr. Lampard's closely reasoned speech at the Rubber Plantations Investment Trust meeting has done much to restore sanity. His iron logic is unanswerable. Brazilian rubber, collected from scattered trees in wild forests, cannot be marketed for less than 3s. per lb.; the Malayan companies are producing it from 40-acre fields at 1s. per lb. The plantation product at present accounts for only 4,000 tons out of a total annual consumption of 70,000 tons. The strides made by the motor industry throughout the world have created an unprecedented demand for rubber which must continue as long as the motor industry continues to expand. And the supply of rubber is not likely to be equal to the demand for several years to come. When equilibrium is reached the low cost of plantation rubber will give it an easy victory over the Brazilian product: and in the meantime the high prices which are being realised should provide the plantation companies with an abounding harvest. Last year's record dividend was Selangor's

The Most Complete List of Rubber and Oil Share Quotations will be found in every Saturday's issue of "The Financial Times." 1d. daily. On sale everywhere.

287½ per cent.; and for the current year a distribution of 500 per cent. is confidently expected in many well-informed quarters from more than one plantation.

The recent set-back in the price of rubber presents no mystery to those who have closely followed the statistical position of the commodity. As I pointed out a fortnight ago, American manufacturers have been hit by the swiftness of the rise, and with Yankee astuteness they are endeavouring to depress present spot quotations in London while they are making forward purchases in the East for 1911, 1912, and 1913. The view of the American consumer as to the future of rubber is perfectly clear; and with his world-wide opportunities for gauging the position, he has been staking his money on rubber at 8s. per lb. for 1913, and at 9s. for 1912. News has just reached me that Americans are paying 11s. 3d. per lb. in Ceylon for July, August, September deliveries. To-day warehoused stocks of rubber are lower in America than they have been since the motor demand began. The supply is now so low that it is difficult to believe that American buying can for long be deferred, and the shrewdest of Mincing Lane brokers make no secret of their opinion that American buying must, in all probability before the autumn, take rubber to a level higher than it has hitherto touched.

The present set-back in prices presents a favourable opportunity for reviewing the position of some of the more important plantation companies, and for the guidance of my readers I have prepared the following table, which compares the present prices of the shares with the sum of the dividends which they may be expected to pay during the next few years. The table is based on the assumption that the present output of each estate will gradually increase until a maximum output is reached of 500 lbs. per acre from the acreage at present planted, and that rubber will realise a net profit of 7s. per lb. for 1910, 6s. for 1911, 5s. for 1912, 4s. for 1913, and 2s. for 1914 and after. This table follows the lines of my previous ones, except that a scale of profit has been adopted which gives a somewhat larger share of profit to those companies which will have the advantage of being heavy producers during the period of high prices. The assumed maximum yield of 500 lbs. per acre will in most cases be considerably exceeded, as several companies are already obtaining yields at the rate of 800 lbs. per acre from some of their older rubber. The increase beyond 500 lbs. will, however, provide a margin against an increase in the cost of production and against temporary fluctuations in the price of the commodity.

Rubber Dividend Estimates.

—	6 Years divs.	7 Years divs.	8 Years divs.	9 Years divs.	10 Years divs.	11 Years divs.	12 Years divs.	13 Years divs.	14 Years divs.	15 Years divs.	Price 11th June
Anglo Malay	22/-	24/6	26/6	29/-	31/-	33/6	35/9	38/-	40/-	42/6	30/-
Batu Caves	16	18½	20½	22¾	25	27⅜	29⅞	32	34¼	36½	16½
Bukit Rajah	13½	15¼	17	18⅞	20½	22⅜	24	25⅞	27⅝	29⅝	20
Cicely	34/6	38/6	44/3	49/3	54/-	58/-	64/-	68/9	73/9	78/9	2¾
Federated Selangor	13¾	15¾	17¾	19¾	21¾	23¾	25¾	27¾	29¾	31¾	16¼
Golden Hope	5¾	6¾	7⅝	8⅝	9½	10½	11½	12½	13½	14⅝	8
Lanadron	5	6	6¾	7⅝	8¼	9⅜	10⅛	11	11⅞	12¾	7¼
Linggi	40/-	45/9	50/6	55/6	60/3	65/3	70/-	75/-	80/-	84/9	62/6
London Asiatic..	11/3	14/3	17/3	20/3	23/3	26/3	29/3	32/3	35/3	36/3	16/3
Malacca	9⅝	11¾	14	16	18¼	20⅜	22½	24⅝	26¾	29	13½
Pataling	54/6	63/-	69/-	75/6	82/-	88/3	94/6	104/-	10[illegible]/-	113/-	3½
Selangor	52/9	[illegible]8/-	63/6	69/-	74/-	79/6	84/9	90/-	95/6	100/-	4
Vallambrosa	35/9	39/-	42/6	46/-	49/6	52/9	56/3	58/9	63/-	66/6	55/-

It will be seen from this table that the total amount which an investor may expect to receive as dividends on, say, Federated Selangor shares during the next seven years will total £15 15s. per share, and in ten years £21 15s. per share, the present quotation being only £16¼ per share. These, and Pataling, Batu Caves, Asiatics, Lanadron, and Golden Hopes would all appear to be excellent purchases at current prices as steady dividend payers of a very remunerative kind. Anglo-Malays rather discount the future in their present price, but even they will pay better than the average industrial security.

The rubber market is rapidly recovering from the recent set-back in prices, and those of my readers who followed my advice to hold their shares have no reason to regret their action. In April I published a table which was intended to show that the big producers then offered no margin for further speculative advance, and now that prices have fallen to a more moderate figure and confidence is being restored the revised table given above should enable my readers to make some advantageous purchases. It is difficult to show in tabular form the extraordinary strength of some of the big producers. The Linggi company, for instance, with its modest capital of £100,000, had in hand at the date of its last balance-sheet a reserve fund of £166,928, which has since been increased, by the issue of Kamuning shares, to £228,900, while the company still holds sufficient Kamuning shares at par to realise at a moderate estimate a further £112,000. The Linggi profits for the first quarter of the new year are reckoned at over £120,000, so that this company has cash and realisable assets of nearly half a million sterling apart from its magnificent rubber plantations. The Malacca, too, is a giant which possesses about three million trees, and has over a quarter of a million cash in hand, and makes substantial profits from banking, shipping, and other agency businesses. These figures cannot be included in the foregoing table, but my readers must not overlook the strength of these two great companies apart from their regular rubber production. The greed of special settlement speculators and the predatory campaign of unscrupulous promoters have damaged a market which offered, and which still offers, investment opportunities far beyond those of any other commercial concerns in the world. An analysis of the balance-sheet of the Rubber Plantations Investment Trust reveals a curious position, and justifies my advice to take profits. With the aid of additional information given in the chairman's speech, the company's recently issued balance-sheet may be reconstructed as follows:—

Liabilities.	£
Capital Amount paid up on 506,250 shares	278,125
Money received on account of options	36,631
Sundry Creditors	72,157
Overdraft	2,501
Excess of Assets over Liabilities	572,913
	£962,327

Assets.	£
Value of Investments at present market price	671,252
Sundry payments on account of purchased properties...	116,093
Profit made since issue of balance-sheet	20,810
Cash in hand	154,172
	£962,327

The premium placed by the market on the shares of the Trust, with shares at 2¾ premium plus outstanding option certificates for 100,424 shares at £2, equals £1,593,035; so that while the Trust's surplus assets are only £572,913, the market exaggerates this sum by over a million sterling. Truly the rubber investor is a curious animal.

Not the least satisfactory feature of the recent revival has been the demand for the low-priced shares of such excellent estates as Merlimau, Nilambur, Sungei Bahru, Beverley, Kinta Kellas, and the other junior rubbers given in my table of May 25. Kinta Kellas now stand higher than Merlimau, and will enter the dividend list very shortly, when a further substantial improvement should follow. They and Beverleys have received special investment attention from a certain Trust company which expects to put them both substantially better. The Nilambur recovery to 5s. 3d. was due to bear covering, and these gentry have further difficulties ahead; and it was noticed that Kinta Kellas were in short supply at the carry-over. Investors have great reason to congratulate themselves on maintaining a firm position, for the bear clique which attacked this market has seriously burnt its fingers, and is still uncovered in its dealings in some of the leading shares.

Ceylon Rubber and General Produce.

To the facts that I have already given regarding the Ceylon Rubber, Tea, and General Produce Company, Limited, an interesting addition is made in a recent issue of the *Times of Ceylon*. Mr. Maitland S. Milne, one of the late owners of the St. Clive estate, has

informed my Colombo contemporary that he and his partners sold that estate for cash at *less than one-third* of the figure at which it was purchased by the company. The figure given in the prospectus was £22,250. The St. Clive was one of three properties for which the total purchase consideration payable by the company was £58,350 (all but £8,000 being payable in cash), and it would be instructive to learn whether the prices were put up to the same enormous extent in the other cases. I do not suppose that the promoters will enlighten the shareholders on that point, but anyhow the fact that one property bought for under £7,500 was loaded with intermediate profits amounting to between £14,000 and £15,000 before it reached the company is sufficiently significant.

MINES.

Reduced Bull Positions all Round—Rhodesia Exploration Report — Rand Returns — The Carmen Gamble.

Liquidation on a rather heavy scale was a feature of the Mining markets during the past week. A big French account was being closed up, and this chiefly affected Tintos and the leading Kaffirs. In addition there was selling by tired "bulls" among local and Colonial operators, and the tone was anything but cheerful. South Africans recovered a little from the worst at the close of the week, but developed weakness again on Monday, and the immediate outlook is uncertain. The general idea seems to be that these markets will not undergo any striking change for the present, in view of the holiday season, but similar anticipations have not always been fulfilled in former years. With the Bank rate back to 3 per cent., it will be rather surprising if the public does not devote a little more attention to the speculative markets.

The report and accounts of the Rhodesia Exploration and Development Company, which is one of the principal, if not the chief, of the Rhodesian finance companies, has just been issued. A much improved position is disclosed, thanks largely to the revival in Rhodesian affairs, but I have not been able to discover anything calculated to cause a great rush for the company's shares at the present level of 3¼. A profit of £62,539 was earned last year, as compared with only £10,501 for the previous eighteen months, and dividends amounting to 15 per cent. were declared for 1909. The company has a large holding in the Shamva Mines, and is substantially interested in the Consolidated African Copper Trust, Gaika, Chicago Gaika, Amalgamated Properties of Rhodesia, Buluwayo Market and Offices Company, and the Rhodesia Abercorn Shamva Trust. No doubt shareholders will be given a glowing account of the prospects at the meeting to be held to-morrow, but they should not forget that the company declared no dividend between 1903 and 1909, and that "lean" periods are not unlikely to be experienced again. Whereas the nominal capital of the company was originally £100,000 it is now £450,000, and this does not really represent the increase in the amount of money the directors have been provided with, as the new issues of shares made from time to time were placed at substantial premiums.

Continued improvement in the Rand mining position is recorded by the Transvaal gold output statistics for May. The aggregate output of 634,170 ozs. is a record for a month's production, as although the figures for December, 1908, were 660,643 ozs., that total included a large amount of gold withdrawn from the mines' reserves, and not actually produced in that month. For the first time for several months the labour return (which includes coal and diamond as well as gold mines) shows a decrease, but this is the time of year when the natives leave to attend to their crops, and it is usual for the labour statistics to present a less satisfactory appearance in the summer months. In May last year the loss was over 5,000. Last month's decrease of 971 did not affect the gold mines—their complement actually increased by 150—but the authorities are prepared for some falling off in the near future. The Rand having gained some 40,000 labourers in the last six months, however, the loss of a few thousands should not harm the mines much. More importance is now attached to increasing the efficiency of the labour available, which, judging by the gold returns, is gradually being effected.

Carmen Mines of El Oro shares, which have had a quick rise to £2, are said to be "good for £3" in the near future. If public interest in them continues to broaden, such a rise may take place, but those who may be tempted to take a hand in the deal should recognise that it is at present an absolute speculation. The property was worked several years ago, but development was suspended in 1903 at a shallow depth owing to a poor zone of ore being met with. Since then other mines in the same district—the El Oro, Esperanza, and Mexico El Oro—have turned out well, and their results have led to the reopening of the Carmen with a view to ascertaining whether a pay chute may be found at depth. It is quite a sporting chance, although the fact that the shares already stand at 100 per cent. premium might lead some people to assume that the mine is a proved proposition. Not infrequently in mining matters anticipation is better than realisation. Whether this will be the case with Carmens remains to be seen. Meanwhile I would suggest to my readers that the efforts being made to attract the public by means of Press paragraphs and the "puffing" of the shares by outside dealers are not features calculated to inspire one with confidence.

Village Main Reef Results—1909 a Record Year—What is the Life of the Mine?

The Village Main Reef Gold Mining Company, which is holding its annual meeting to-day, is one of the Transvaal's oldest gold producers, and is one of the few Rand mining companies that hold their meetings in London. Since its formation at the end of 1890 the Village Main Reef has distributed nearly two millions sterling in dividends, and although its mine is now classed among the short-lived propositions, the probability is that the company will distribute quite another million sterling among the shareholders before its career is brought to a close.

The report and accounts for 1909 recently issued show that last year was a record period in the company's history. More ore was treated, working costs were further reduced, profits consequently increased, and enabled the directors to make a substantial addition to the dividend rate. Below are summarised the results for the last three years:—

—	1909.	1908.	1907.
Ore crushed (tons)	513,800	500,609	419,668
Yield per ton	30/8	31/-	34/8
Cost per ton	15/4	16/9	22/4
Profit per ton	15/4	14/3	12/4
Gross receipts	£797,633	£786,288	£782,109
Expenses, taxes, etc.	449,146	469,479	497,002
Written off	6,651	12,800	15,765
Net profit	341,836	304,009	269,342
Dividends	330,400	259,600	212,400
Rate per cent.	70	55	45
Brought forward	135,617	91,208	34,266
Carried forward	147,053	135,617	91,208

Debentures to the nominal value of £30,000 are due to be redeemed on the 1st prox. This will reduce the company's debenture debt to £22,375, and the interest charge in future, of course, will be less. In addition to its mining property, the company has a valuable asset in its holding of 34,926 Village Deep shares, which stand in its books at only £31,392, whereas their market value at the present time is over £90,000.

Good as last year's results were, it looks as though they may be beaten in the current period. The mine profits reported for January-May, inclusive, total £177,653, which is at the rate of £426,000 per annum (as compared with £392,820 for 1909). The dividend of 35 per cent. just declared in respect of the first half of 1910 is at the same rate as for the corresponding

period of last year, but if there is no material decline in the earnings in the next six months the distribution to be announced in December may easily record an increase and bring the total for the year above that for 1909. At the present price of 4⅜ Village Main Reef shares yield exactly 16 per cent. on the 1909 dividend basis, but if the remaining life of the mine is only about five years, as has been estimated, they are not really cheap, since it would take rather more than six years' dividends of 70 per cent. to return a purchaser his capital alone. In view of the reduction in working costs that has been effected during the last few years it seems not unlikely that the mine may last longer than life estimates made some time ago foreshadowed, but it would be unwise to count upon any material extension in the absence of an authoritative statement in that connection. The question of the remaining life is an important one to shareholders in the company, and an official expression of opinion on the subject would, no doubt, be appreciated.

A Rhodesian Mining Map.

From the *Financial Times* I have received a copy of a new index map of the mines of Southern Rhodesia, compiled by Mr. Richard Mayer. During the recent activity in Rhodesian shares I have often had occasion to trace the situation of mining properties, and have found it anything but an easy matter in the majority of cases. Undoubtedly this map fills a long-felt want. Copies can be obtained at 72, Coleman Street, E.C., at prices from 5s. to £2 2s. each.

INDUSTRIALS.

Royal Mail Steam and the Pacific Co.—Oils a Heavy Market—Forestal Land.

There have been one or two movements of outstanding importance in the Industrial market, though business generally has remained quiet. A sharp spurt occurred in the £25 shares of the Pacific Steam Navigation company on the announcement that that company was to be absorbed by the Royal Mail Steam Packet Company on the basis of par. The cost amounts to £1,500,000; the directors of the Royal Mail are very capable men, and as a matter of policy doubtless they are right in deciding to buy up what might seem like becoming an awkward rival. But £25 per share seems a stiff price to pay; the last dividend of the Pacific worked out at only 4 per cent., and the shares a few days before the statement referred to were quoted at 18. Last year they fluctuated between 18¾ and 21¾. Another feature of the week was a jump in the shares of the Ocean Accident and Guarantee Insurance Company on the terms offered by the Commercial Union for taking it over.

Oil shares have continued a heavy market, and it is still plainly evident that the fall in values has caught a great many people who bought without the slightest knowledge of the risks they were running, but simply because they expected their experiences in the rubber boom to be repeated in the oil section. Shells exceptionally have shown to advantage, the explanation being afforded by the report which foreshadows an issue of 1,000,000 ordinary £1 shares, presumably on terms that will involve a bonus

The Forestal Land and Timber Company shows some very fine results. The gross profit for 1909 amounted to £351,404, and the balance remaining, after deducting £102,058 for general charges in the Argentine, bankers' interest, commissions, depreciation, etc., is £249,346. The whole of the preliminary expenses and the expenses in connection with the recent issues of debentures and preference shares have been written off during the past year, while £19,675 was put to reserve and £43,000 carried to depreciation account. The surplus enables the company to pay 11½ per cent. upon the preference shares and 16½ per cent. upon the ordinary, as compared with 9 per cent. on both classes in respect of 1907 and 1908. To those unfamiliar with the Forestal Land Company I may mention that it was formed in 1906 to acquire and further develop the business of a local company formed in 1902, and owns approximately 1,500,000 acres of freehold land, comprising quebracho forests, factories for the manufacture of tanning extract, light railways, etc., in the Chaco district of Argentina. It is, as may be gathered, a big undertaking, the paid-up share and debenture capital being one and three-quarter million sterling; but, as the dividend record shows, the outlays made since the present board took over the local business have been amply justified. The company's £1 preference shares are quoted at 35s., and the £1 ordinary stand at 43s. 9d. Neither valuation can be called extravagant.

LUMBER ON THE ROAD.

The evolution of stock-dealing is going on with new-world rapidity. I used to imagine that booms were things born, not made; in other words, that they arose spontaneously, occurring as a rule both when and where least expected. But now it seems booms are to be manufactured for us. Speculation, like foreign travel, is to be made easy; so easy that every one, the novice as well as the seasoned operator, may ride into the millionaire's estate without effort. The next boom is to be—lumber. You can see it in the making. One at least of the weekly financial papers has published an article "From a Correspondent" foretelling the boom, and the daily press has since been devoting full-page articles to the benevolent object of preventing any man or woman from being left out of the lumber boom when it comes. Arguments have been brought forward to show that it will only require a very few years before we have all run short of wood, and these arguments appear side by side with figures demonstrating the well-nigh boundless timber resources of Canada and especially British Columbia.

It is really rather nerve-trying to be told that the end of our wood supplies is so close. But were we not some years ago told the same thing about coal? And yet there still seems enough coal in the world to keep a few men working underground. Doubtless there is no more danger within, say, the present generation of the demand for timber slackening than of the supply becoming exhausted. I have no wish to decry the importance of the lumber industry—which is, of course, a very substantial source of revenue to Canada as well as to other countries owning vast tracts of virgin forest. But I advise the public to treat statements about a coming timber famine with all reserve. The way fortunes were recently made in rubber has caused a boom in booms lately, and apparently the company promoter is of opinion that if he can only make the public believe that there is going to be a famine in any other industry analogous to that in the rubber trade, he has only to launch his propositions and follow on with "allotments and regrets." Canada is still a vast undeveloped estate, with enormous potentialities of wealth in it, but people do not spend money in calling public attention to the fact merely for educational purposes.

THE GLANAMMAN SCANDAL.

The debenture-holders of the Glanamman Anthracite Collieries, Limited, have just been informed by the Receiver, Mr. W. W. Macalister, that the present value of the property is estimated at £986. It has been offered at £800, subject to the sanction of the court, to one of the debenture-holders, who proposes to register a new company, which, it is suggested, would be able to work the colliery in a satisfactory way on a capital of £3,500 if £1,200 to £1,500 were expended upon new plant. I should think myself that the debenture-holders will be ill advised to put any more money into this concern. Mr. Macalister, in a note appended to his circular, reminds the debenture-holders that it is not within his power, nor is it part of his duty as receiver, to make an investigation into the circumstances attending the promotion of the company or the conduct of its affairs. It is unfortunately nobody's duty to do this. By means of the grossest misrepresentations the notorious gang responsible for this wild-cat promotion obtained £20,000 from the public for a property which now turns out to be worth less than £1,000. The money has disappeared—and there the matter ends.

IREDALE AND CO. UNDER THE HARROW.

By the verdict of a jury at Liverpool Assizes, the other day, the reputation of Mr. J. H. Iredale, trading as J. Henry Iredale and Co., stock and share dealers, 21, Water Street, Liverpool, has sustained a distinctly ugly blow. In consequence of communications from Iredale, the plaintiff in the case, a lady, at Derby, was induced to sell certain shares which she held, and to re-invest £162 10s. in the North Wales Iron and Manganese Co., Limited. It was ascertained that Iredale made a considerable profit on the shares which he bought from the plaintiff, while she lost heavily on those which he sold to her. So far as the lady's claim related to the shares she disposed of, it was ruled out on the ground that Iredale was not acting as her broker or agent, but as a principal, who, in the words of Mr. Justice Hamilton, "owed her no duty beyond that of ordinary honesty." In the legal sense of the term at least ordinary dishonesty does not require that a buyer of shares shall give the seller the full market value of them. The rest of the claim was in respect of Iredale's very rosy account of the position and prospects of the North Wales Co. He was at that time a director of the concern, as well as a pusher of its shares. In effect the issue left to the jury was whether he had cheated the plaintiff by false and fraudulent representations. The jury found that he had, and awarded the plaintiff £50 damages.

Various unfavourable criticisms of Mr. Iredale's methods of business have appeared in Truth during the past few years, and in the course of this trial he was cross-examined concerning one of my articles. He said the article was offensive and untrue, but as he did not consider it libellous he took no steps against me. In view of the result of the present case I think Mr. Iredale has reason to congratulate himself upon his discretion. My comments upon his business have been much milder than the verdict of the jury. I have treated him simply as a circulariser against whom the public should be on their guard. When offering shares for sale he always accentuates the fact that the price he asks is "free of commission." Foolish and parsimonious people jump to the conclusion that they will thereby save the commission they would have to pay a broker, but as I have frequently shown in such cases a good deal more than the usual commission is almost invariably put on to the price. A broker who is a member of the Stock Exchange buys or sells shares for you as an agent whose only remuneration is the commission which he openly charges. Such firms as J. Henry Iredale and Co. deal with you as principals, not for you as agents, and as the judge held they are entitled to make any secret profit they please at your expense. This is a very good reason for the avoidance of dealings with them, even in the case of shares known to the market, to say nothing of the case of shares for which there is not, nor is there likely to be, any real market whatever.

THE MANŒUVRES OF McKINLEY.

There is something amusing—except, possibly, to the creditors—in the ingeniously varied efforts of McKinley, Alexander and Sons to explain away the non-payment of the profits due from them on May 27 in connection with Trust No. 7. On that date, as mentioned in my article last week, the subscribers were informed by circular that, in consequence of the heavy clerical work, the cheques would not reach them till May 30. On June 1, as a new excuse for further delay, the subscribers were told that through the gross carelessness of some discharged clerks, part of the ledgers dealing with the Trust had "disappeared"! "We are holding," the circular proceeded, "the entire gross amount of the Trust's profit in credit for the customers in that Trust, and not later than Wednesday next we will send out the cheques." Wednesday passed without the despatch of the promised cheques, and on Saturday last the firm issued yet another circular, giving yet another account of the difficulty in which they were placed. The circular is too wordy to print in extenso, but I extract some salient passages from it:—

. . . . This enormous profit is altogether without precedent, and we were quite unprepared for such a big difference . . . . through circumstances totally unforeseen we have been unable to realise as quickly as we expected some of the assets which constitute our reserve fund . . . . it may take about four weeks before we are finally able to adjust matters in every case, and we suggest that those of our clients who have not yet received their profits should exercise patience.

These statements may be much nearer the truth, but how are they to be reconciled with those previously made, particularly the suggestion that the delay was wholly due to the firm's inability to make out the accounts, and that meanwhile they were "holding" the profits for payment to the customers as soon as the accounts were completed? In this latest circular McKinley, Alexander and Sons assert that they have "already paid the greater number of their clients in full." Even if correct this is not at all comforting to the people now asked to exercise patience for about four weeks. Apparently, however, the firm do not really know what payments they have or have not made, for one of these circulars pleading for "some forbearance" was addressed to a gentleman who a fortnight ago issued a writ, and so obtained an immediate settlement.

I am not in the least surprised to find that something has gone wrong with "The Trust Method" ("absolutely our own invention") of this bucket-shop. That was what I foresaw when months ago I penned the warnings which have been made the subject of an action for libel against Truth.

NEW AND OLD BUCKET-SHOPS.

The average bucket-shop keeper does not bother about the formality of an introduction before he approaches you. He assumes that if you are sufficiently foolish to swallow the rest of his story you certainly will not be shrewd enough to ask yourself why in the world so gifted a financier should be eager to exercise his talents, perhaps even to risk his own capital, for the benefit of strangers. It is a safe assumption, but some gentry in this line of business apparently consider it more artistic to go through the pretence of an introduction. One of my readers was favoured the other day with the following letter, signed "F. Harding," and dated from 295, Fulham Palace Road, S.W.:—

The business of Messrs. Arthur King and Co., stock and share dealers, of 31-32, King William Street, E.C., being now entirely dissolved, I beg to give you an introduction to Messrs. Lennox and Co., stock and share dealers, of 67, Leadenhall Street, E.C., who will be pleased to transact future business for you.

This paved the way for a circular from Lennox and Co., purporting to be addressed to the list of clients of the dissolved firm, which they had taken over from Mr. Harding. My correspondent had never been a client of Arthur King and Co., nor had he ever heard of them, but he remembered "F. Harding" as an individual from whom he has in the past year or two received several similarly mysterious communications referring to the discontinuance of equally unknown businesses, and giving introductions to new firms. Whether the business of Arthur King and Co. is purely a figment of Harding's imagination I cannot say, but it is significant that no such firm is mentioned in the Post Office Directory for either 1909 or 1910. As to Lennox and Co., who have not hitherto come under my notice, they are working a blind pool flat-trap of the commonest kind—"combine stock deals," average profits "12s. on every £2 invested per fortnight," the capital "guaranteed" against loss!

New bucket-shops are constantly springing up in the City, and among others whose acquaintance I have lately made are the London County and Continental Share Exchange, Limited, 119 and 120, London Wall, and the British and Colonial Share Exchange, 7, Union Court. The mere fact that 1 per cent. cover gambles figure in the programmes of both these so-called "exchanges" will in itself warn off every intelligent person. Located at 8, Union Court, next door to the British and Colonial, is one Francis Ellis, who invites remittances for what he calls "progressive options" on the ground that "whichever way the market goes you are bound to make a big profit." The

noodles who believe that sort of tale are badly in need of the disillusionment which awaits them. William Crosbie, 81, Bishopsgate Street Within, is commended to my attention by a lady whom he has pestered with circulars holding out the bait of big profits from cover deals in rubber shares. On the other hand, James Bisham and Co., 76, Leadenhall Street, have been exhorting all and sundry to sell rubbers and buy Canadian Pacifics—on a 2 per cent. margin. You take your choice, but whatever it is you are pretty sure to lose your money if you accept the guidance of such circularisers.

None of these recent recruits to the bucket-shop brigade cast their net so boldly and widely as Duncan Forbes and Co., whose circularising is evidently done on a colossal scale. The inquiries that reach me bear witness also to the continued activity of the Equitable Exchange, the National Share Exchange, R. A. Smith and Co., the London Scottish Stock Exchange, the United Stock and Share Corporation, the National Securities Corporation, George Brodie and Co., John Hutchinson, Limited, and Campbell Robertson and Co. It would be wearisome to repeat what I have said on previous occasions respecting these firms and others of the same class, but for the benefit of new readers I may remark that there are good reasons why all of them should be shunned.

I see that in the Worthing County Court the other day R. Eastwood and Co., Limited, sued a customer for £70, the outstanding balance on a cover transaction in American railroad shares. As the evidence showed that it was simply a gambling transaction, judgment was given for the defendant. Ordinarily one cannot approve of the repudiation of a debt because it was incurred in a gamble and is therefore legally irrecoverable; but in the case of R. Eastwood and Co. that course can be justified on the ground that they are themselves notorious welshers. It is unlikely that this customer could have been paid if the transaction had gone in his favour.

NEW ISSUES.

The National Radium Trust, Limited, which has a capital of £150,000, invites subscriptions for 100,000 7 per cent. cumulative participating preference shares of £1 each. It is stated that the primary object of the company is the supply by way of sale or loan of radium and radio-active substances obtained from its mines. Twelve properties in Portugal containing uranium ores (from which radium is extracted) are to be acquired by the company.

Subscriptions are invited by the London Theatres of Varieties, Limited, for 100,000 7 per cent. cumulative preference shares of £1 each. The company, which was incorporated in 1908, acquired a group of sixteen theatres of varieties to which it is proposed to add the London Palladium, Oxford Circus, now in course of erection, and three other establishments. For the two years since it began business the company has paid dividends of 12 per cent. and carried forward substantial sums, and on the basis of the past year's profits the dividend on the preference shares now offered is covered more than six times over.

The Consolidated Rubber Trust, Limited, has been formed with a capital of £150,000, divided into 1,500,000 shares of 2s. each, which are now offered for subscription. It is stated that the company is formed more especially to deal with "approved rubber plantations in the Mid-East and elsewhere," but that it is not the intention of the directors to confine their attention to the rubber industry alone.

With a share capital of £250,000, divided into 2s. shares, of which 1,800,000 are offered for subscription, the Peruvian Rubber Company, Limited, has been formed to acquire a concession granted by the Peruvian Government over large areas of land in the province of Puno. The prospectus states that, from information supplied by those whom he considers were qualified to estimate their number, Mr. F. J. Schafer calculates that there are about 2,880,000 trees on the property fully grown and ready for tapping.

Applications are invited for £800,000 (sterling) 6 per cent. first mortgage debentures of the Dominion Saw Mills and Lumber, Limited. The price of issue is 95 per cent. The company, which is incorporated under the laws of the Province of British Columbia, has an authorised capital of $5,000,000, of which $4,000,000 has been issued and is fully paid. The debentures, which will be repayable in 1935 at 106 per cent., carry certain options to purchase common stock.

The Malindi Cotton and Rubber Estates, Limited, has been formed to acquire lands near Malindi, East Africa, for the cultivation of tropical produce, including particularly cotton, rubber, and hemp. The capital is £90,000, divided into 900,000 2s. shares, of which 525,000 are now offered for subscription.

Applications are invited for £500,000 5 per cent. sterling bonds of the Privileged Company to Protect Production and Trade in Currants. The price of the sale of the bonds is 95 per cent. The company, which was incorporated in Greece in 1905, holds a concession from the Greek Government, and these bonds are specially secured by a tax on currants, the yield from which has averaged about £92,000 per annum.

Northumberland (Ceylon) Rubber and Tea Estates, Limited, is formed to acquire three Ceylon estates, comprising about 1,380 acres cultivated with tea and rubber. The number of Para rubber trees on the estates is estimated at approximately 50,000. The capital is £95,000, divided into 950,000 2s. shares, of which 750,000 are now offered for subscription.

The prospectus of the Gula-Kalumpong Rubber Estates, Limited, is published for public information only, the shares offered having already been subscribed.

"VIGILANT'S" LETTER BOX.

1. *Inquiries addressed to me,* **which must be accompanied by a Coupon,** *can only be replied to through my "Letter Box." A coupon will always be found at the foot of the third page of the cover of* Truth.

2. *Three different stocks or shares are the limit for an inquiry covered by one coupon. If it is desired to make an inquiry respecting a larger number of stocks or shares an additional coupon or coupons (one for every three stocks or shares) must be forwarded. Inquiries in regard to* **Rubber** *shares must not be included in letters relating to other classes of securities.*

3. *Name and address, which must accompany all inquiries, should be written on the communication.*

4. *A nom-de-plume or initials (the former preferably) should be given if it is desired that the real name shall not appear in the paper.*

5. *Inquiries should be put as briefly as possible, plainly written and numbered.*

6. *Communications received after Friday may not be replied to in the following issue.*

Railways.

A Bear.—I would hardly buy them now. Aberdonian.—I should secure profit if I had bought speculatively.

Bexhill.—I would hold. The company should be well able to hold its own.

Gaucho.—I do not advise you to buy No. 1. Nos. 2, 4, and 6 are perhaps the pick of the others, and should make fair investments.

Prestonpans.—It is a sound concern, and the shares should be worth holding for a recovery later on. The present quotation is about 8.

Mines.

Adelaide.—1. Sell on a small advance. 2. I cannot predict a recovery to the price you paid. 3. I have not a high opinion of them.

Bads.—Nos. 1 and 2 are fair speculative lock-ups. Both are £1 shares.

Club.—If they drop to £2 or under you might buy a few more to average. Cloanthus.—Prospects do not appear very brilliant.

Ewart.—Such delay is not unusual, and your position is not prejudiced by it. You are not obliged to await receipt of the certificate before selling the shares.

Gwyddon.—Keep the shares you have for better markets. The additional money might be put into Zinc Corporation Ordinary and Northern Nigeria (Banchi) Tin, which strike me as promising speculative lock-ups.

Homar.—The life is estimated at about nine years in respect of the outcrop portion of the property alone. Humber.—1. A fair speculation for a moderate profit. 2. I think so.

Interested B.—The company has various interests of more or less promise, and you may be able to realise your shares to better advantage later on.

Jap.—Keep the Kaffirs for a better market. Sell the Rhodesians on any advance. Jim.—Holding must be regarded as very much of a speculation. I see no reason at the moment to anticipate much early advance. J. K.—Fair speculative lock-up selection.

Klerksdorp.—I have not heard anything of No. 1 for some years. No. 2 has been absorbed by another concern.

Miner.—Holding can only be regarded as an absolute gamble. Mero.—I see no reason to expect much advance. Document returned.

Nil Desperandum.—Holding must be regarded as highly speculative.

Oro.—Hold rather than sell at present prices. They have fair speculative prospects.

RIP.—1. They appear a hopeful speculative lock-up. 2. These are more risky. ROSEDROP.—They may have some recovery, but are a very speculative selection.—REX.—1. See answer to "Well." 2. They will probably recover with other Kaffirs. ROY, Southsea.—Exchange into Zinc Corporation Ordinary if prepared to hold them for a time.

SHAFTESBURY.—Fair speculations for a small profit.

TEND.—Prospects very speculative, but I should be inclined to hold on the chance of some recovery rather than accept the present price.

W. F. T.—The shares seem a fair speculative holding for a rise when the market becomes more active. WELL.—A purchase would be very much of a gamble. The shares have not a strong market backing.

ZODIAC.—1. In a good market they might easily recover to the price you paid, and I would not sell now. 2. I see no reason to expect much advance.

MIXED SECURITIES.

AMYL.—1. An absolute speculation. 2. I do not care to recommend a purchase. 3. The actual amount has not yet been settled. 4 and 5. The first and second preference shares will not participate in surplus assets. The preferred will be repaid at par plus a bonus of 5 per cent. The position of the third preference in regard to participation in surplus assets is not clearly defined at present, but counsel's opinion has been given to the effect that the third preference shares will participate rateably in surplus assets with the deferred stock. ANGER.—1. A further purchase just now would be very speculative, although I think the company will pull through eventually. 2. I do not care to recommend you to buy more of these. 3. Hold.

B. B.—1-5. I am not greatly attracted by any of these. If you buy, be content with a small profit. 6. I do not care for the company, and would be inclined to get rid of the shares. I have not the price by me. BARNSLEY.—1. I do not care much for them. 2. Better stick to one of the old-established institutions. BESS.—No. 2 looks a good bond. I also hold a favourable opinion of No. 3, after making allowance for its obviously speculative character. No. 3 not recommended. BRUM.—1. The report just out is not a brilliant one by any means. But there is still a substantial margin behind the debenture stock, and I would not sell at present price. 2. A profit worth taking. The proposed reinvestments in railway ordinary shares, of course, involve a speculator's risk. I take a moderately hopeful view of the market just now, but as you are asking on behalf of a lady would be inclined to suggest a fixed interest-bearing stock, say New York Telephone 4½ per cent. bonds, Mackay Companies 4 per cent. preferred, or Central Uruguay Railway 5½ per cent. preference. 3. The London Daily Stock Exchange Official List is as full as anything you can get, but, of course, there are a great many shares freely dealt in which do not enjoy an official quotation. BOURNE.—1. Better sell. 2. Excellent. BELLEVUE.—1. I should not recommend it. 2. Hold.

CORK.—Sell the oil shares. Hold the Kaffirs, but sell the Rhodesians on any advance. Please note rule as to numbering questions.

DAISHAUGH.—1. The shares look fairly valued at their present price. 2. Very speculative at present. 3. I do not care for these shares. DOUBTFUL, Llandrindod Wells.—Sell 2 and keep the others. DONUM.—1. See answer to "Interested B." under Mines. 2. Sell them.

F. X. B.—1. The question should be put to those who "tipped" the shares to you. 2. I advised selling when the price was over 8s. They are at best highly speculative. 3. The company is in good hands, and ought ultimately to prove a success; but it is a waiting proposition.

HONESTY.—No information about 3, and no quotation available. No. 2 also is not dealt in on the Stock Exchange, and I do not regard the bonds as an attractive holding. No. 1 is quoted, and, as the yield at present price suggests, there is a good deal of the speculative element about the bonds.

J. E. H. B.—1. A fair speculative holding. 2. Hold.

LANO.—Three good investments.

MARIE.—Divide between New York Telephone new 4½ per cent. bonds and City of Buda Pest 4 per cent. bonds. MUSSEY.—1. Take your profit. 2. I see no reason at present to expect much advance. 3. I do not look for much recovery in these shares, and would dispose of them. MATLOCK.—1. I am afraid you have left it too late; I would hardly buy the shares now. 2. A hopeful speculative holding. 3. See Rule 2.

POWYKE.—1. See Rule 2. 2. A hopeful lock-up speculation. 3. A risky purchase at the present big premium. PRENEZ GARDE.—Keep all for a recovery later on. PROFESSOR.—I have no information about 2 and 3, which are not dealt in on the Stock Exchange. No. 1 I regard as of a speculative character for the reasons given at length when the prospectus came out. PANDORA.—Hold 1, 2, and 3. Sell the others on any advance. PHENACETIN.—As you desire to make a change, see recommendations in Rubber Notes and Replies.

REX.—1. Not recommended. 2. Yes. 3. A purchase would be highly speculative. ROSSLARE.—1. See Rule 2. 2. A recovery will probably occur sooner or later. 3. Better exchange into something more promising.

SEE SEE.—I am afraid there is little to be gained by holding Nos. 1-5, but No. 6 might be retained as a speculation. SWEEPSTAKE.—I do not advise you to buy either. No. 2 is quoted at about 96. No price obtainable for the other. SCOTTIE.—1. No dividend has yet been paid, though, judging by the present high price, the company ought soon to begin dividing profits amongst its shareholders. 2. Fair speculation for a rise in a good market. 3. I am not greatly attracted by them. SIBBY.—1. I should take a small profit when obtainable. 2. Do not advise making the exchange at present.

TOM YAT.—1. They may have a little recovery. 2. I do not look for much advance in the near future. 3. See last week's Rubber Notes.

VANCOUVER.—You disregard rule as to numbering questions. The railway should do better now that it has been drastically reconstructed. I do not care for the Traction shares. The other matter you write about is outside my scope. It is a question for local knowledge.

OIL.

ANTIPODES.—1. Selling was advised weeks ago when the price was about 9s. They are very speculative. 2. Prospects doubtful. I do not much care for them.

CEIROG.—You cannot evade the call. As regards the company I retain the unfavourable opinion already given in my notes. CIDER.—Sell the shares and leave the subsidiaries alone.

D. H.—I regard them as three promising shares; but they are necessarily of a speculative character.

EUROPA.—I dealt with the matter a month or two ago. It is impossible to say fully what is happening, but the experiments with oil are understood to have been satisfactory, and several ships have lately been fitted to burn oil as fuel as well as coal. EROS.—Better hold.

FLACKWELL.—Sell 1. No. 2 should be worth holding at the present price. GORUM.—I think I should hold.

HERNIE, FORRES.—Not an investment at all, but a wild cat speculation. Leave the shares alone.

J. H. (Evanton).—Nos. 1 and 3 are under sound management and might perhaps be held, though you paid a lot for both. I should sell 2 and 4. JELLY.—Better sell them. The prospectus impressed me unfavourably.

KINGFISHER.—I advised selling weeks ago, when the price was nearly 9s. At the present price they might be held for a possible turn.

M. M.—1. I do not recall having seen it, but beware of papers that are distributed gratuitously. 2. A sound concern. Hold the shares. 3. Highly speculative.

NORTH ABERDEEN.—I do not regard the shares as an attractive holding. NEOPHYTE.—1. Hold. 2. Sell at first favourable opportunity.

PADDY.—Sell 2. No. 1 might be kept as a speculation. You paid a lot for 3, though the company is a sound one. PARAFFIN.—Sell 2. Keep 1 for the present. PIPPIP.—Keep them for the present.

SARUM.—An averaging purchase might turn out well. SHEMUS.—I advised selling when the price had risen to double that which you gave. As you neglected to do so, better hold, on the chance of securing a moderate profit.

WIDE AWAKE.—1. Prospects doubtful. I do not care much for the shares. 2. You must send a separate letter regarding the rubber shares as per Rule 2. WILLIAM.—I would hold them.

YAHOO.—The premium is 3-32 per share upon the amount paid up.

RUBBER.

ANXIOUS, Chiswick.—The answer to each of your inquiries is "yes." The recent turn in the market should reassure you. A. B. C.—1. In the event of subscribers having their money returned, all bargains in the shares would be cancelled. 2. Retain for a higher price. 3. Watch my Rubber Notes. ADELAIDE.—1. Yes. 2. Should go better on merits. 3. In a few months. 4. See Rule 2. ALGTOR.—1. Not a bad company, but I think you could do better. 2. I should take a profit. 3. The price is higher than the limit you name. Wait. AMBO.—Cannot recommend either. APPLE-PIE.—1. Return for 1909, 58,700 lbs. Estimated production for 1910, 105,000 lbs. 2. Retain for recovery. No dividend paid yet. 3. Price recovered last week. Hold for further appreciation. As to the remainder of your twelve questions, see Rule 2. ANXIOUS, Dublin.—I still have a favourable opinion of all the shares you name. Hold them for recovery. AALBORG.—Yes. ANGLO.—1. Do not exchange yet. 2. One of the best companies. ANXIOUS, Soham.—1 and 2. Hold for very much higher prices. 3. Hold for 5s. prem. ANXIOUS, College Street, Dublin.—See issue of May 25. ARIEL.—Hold the Merlimaus for investment. AGRA.—All three shares are good to hold. I imagine that you are a new reader, as I have repeatedly stated that I do not give advice with regard to carry-over speculation. You will be wiser not to buy shares unless you can pay for them outright. AVERAGE.—The price is expected to rise sharply to 10s. or 11s., and averaging now seems advisable. The company is known to have important business now maturing, and profits should admit of the payment of a substantial interim dividend. ADSUP.—The statutory meeting will be held within a month. The company's profits are said to be phenomenal, and sales to subsidiaries should put the price to my suggested limit before Christmas. ABERDONIAN.—The price of the shares should be much higher by the end of the year. ACHILLES.—I should not dissuade you from buying 1 and 3, but although 2 is a fair proposition, it is not in the right district, and you could do better. AINM.—I cannot advise you to buy rubber shares with borrowed money. ADA.—1. Better sell. 2. Keep for dividends. ACTON.—The best on your list are Beverleys, Kamuning B., and Demerara. ACCLAIM.—Buy the shares recommended in first reply to "Culdee." A LOVER OF TRUTH.—Since your letter was written the market has completely changed. Retain for further appreciation your shares, which are in the front rank. ARIEL.—You may retain all the shares in your list as investments. They should stand much higher by the end of the year. A. W. R.—The company referred to was the Malacca Co. A. C.—Of the shares you hold, 1-6 are satisfactory concerns. The others I should sell when I could do so without loss. ABANDON.—Probably before the end of the year you will see a profit on each of the shares you name. ANXIOUS, Limerick.—I cannot advise a purchase of these shares. If you get an allotment certainly take a small premium when possible. ACCOUNTS.—1. Until the prospectus is issued I can form no opinion regarding this company. 2. Yes, you might average now.

BRAIN.—1. Is not a concern that I recommend. 2. Will probably recover by the end of the year, but do not hold on after 12s. 6d. BELLE.—Average now. B. R. G.—You have a good list of shares, all of which may be safely retained for higher prices, with the exception of 6, for which there is very little market. BESS.—You may safely average 1 and 2, holding for £5 and £2 respectively. Do not buy more of 3, but sell on a market recovery. BRUNSWICK.—Average now. BULLY.—Both are good investments and should be held until the end of the year. BENEDICTINE.—The office of the company is at 147, Leadenhall Street, E.C. The price is not yet quoted in the financial Press. BELFRY.—You have an excellent list of shares, which should be held for recovery and appreciation. Average 3 and 5 at anything below the present price. BAMPTON.—1 and 3. See reply to "Adsup." 4. Cheap at present price. 5. Yes. BRITANNIA.—For cheap purchase see reply to "Culdee." BITS.—1 and 2. Have still a good opinion of both these concerns. 3. This is an unsatisfactory share, and I advise you to sell when you can do so without loss. BLACKBIRD.—1. See third reply to "Indiana." 2 and 3. Retain both these for recovery. BOHEMIAN.—1. See first reply to "Biltor." 2. See fourth reply to "Kinsa." BUNKER.—1. A good property, under sound control, but hardly any market. Worth keeping for dividends. 2. I prefer buying the shares of individual companies rather than those of some of the trust companies. This share is good enough for dividends. 3. No free market. Sell if the shares have a sudden rise.—BILTOR.—1. Estate developing well. Trees are of remarkable girth. Average round about 5s. and keep for 10s. 2. This company may call its shareholders together to sanction sales to subsidiary companies, which should put the preference very much better. Keep for £5. 3. See reply to "Adsup." 4. Selling limit should be reached by Christmas. See my Notes last week and the table given above. 5. Not a good permanent investment. Sell on a recovery. 6. New issue ready for flotation, which will give a good profit to parent company. Hold for at least £2. 7. Prefer Kamnas out of the three you suggest. Don't buy Rims.

CWRT.—1. See reply to "Average." 2. See first reply to "Biltor." Hold for the present. CYMRO.—1. See reply to "Adsup." 2 and 3. Write to the Venture Corporation for a copy of the chairman's speech, in which both companies are referred to. See reply to "Average." CHINA.—The British Amazon directors have decided to return the money of subscribers, as there is some question over one of the titles. Probably shareholders will have the opportunity of joining a new flotation of the same estates. CULDEE.—1. Premium quite high enough. Sell and exchange into Sungei Bahru, Merlimau, or Kinta Kellas, the last-named for preference if you want immediate dividends. 2 and 3 Are not companies recommended by me. They may go better, and if they do you should sell. C. R. H., Cheshire.—See reply to "Adsup." CARTER.—I do not advise carry-over speculation. Buy only shares you can pay for. 2. The shares are not yet fully-paid. CELT.—I would not hold any of the shares you name. C. B.—1 I should average. 2. High enough. 3. See Rule 2. COMO.—All the shares you mention are worth keeping for dividends. Certainly buy the Highlands if the price recedes to the limit you name. CARELESS.—1. I regard this company as an unsatisfactory concern, and I cannot hold out any hope of the price recovering in the near future. 2. Hold for recovery. The outlook for these shares is much brighter than it was a short time ago. 3. I cannot see any. C. M. V.—You have not made a good selection, but as most of your shares were bought at par, perhaps shortly you will be able to sell them all without loss. CHICOT.—1. 2s. fully-paid. Selling limit 10s. 2. Early selling limit 12s. 6d., but may easily go to 20s. CONSTANT.—1. A favourite share with Scotch investors. With regard to the dividend thereon, you must write to the secretary. 2 I do not think well of this company. 3. Take your profit. CLANBRASSIL.—Thanks for suggestions. Hold all your shares for recovery. CATO.—Sell the shares when you get the opportunity, but you cannot escape your liability for future calls by forfeiting the sum already paid. C P.—All three excellent shares which you should retain. CAIRENE.—It will probably be a long time before you get a large dividend on these shares. I should be inclined to take a small profit. CAPSTAN.—Wait for the meeting, which will be held within the next month. C. J. D.—I should sell, when possible to do so without loss. CREAMERY.—Hold 1, 2, and 3 for the present. Sell 4 and 5 on any advance in present price. 6 Is a very doubtful concern. I should not be inclined to hold these shares long. COULSDONIAN.—1. See first reply to "Biltor." 2. Keep the Merlimaus. C. H. W.—1. Hold the six shares you mention for recovery, but

do not regard any of them as permanent investments. CASINO.—If I were you I should await developments and not involve myself in any way in litigation, especially in view of the small amount of your holding.

DON PEDRO.—I cannot give advice regarding carry-over speculation. DELVIN.—Your shares have recovered wonderfully during the past week, and you should see a very good profit during the next few months. Hold for, say, £8. DUPLEAZE.—Buy the shares mentioned in first reply to "Culdee." DUNMORE.—1. Certainly not worth more than the price you gave, although they were tipped a few months ago as going to 10s. 2. Take a small profit when available. 3. Prospects should make these worth 10s. DAKAR.—This issue looks good enough, but the vendors are taking a big price for the estates. DART.—The board determined not to begin tapping on a large scale until staff was properly organised and educated. See reply to "Mammon." A great improvement expected next month. DEVONIAN.—You have an excellent selection, which has already substantially improved in value. You might average 2 and 3 before the rise extends further. DOUBLE INN.—1. Write to the secretary at 16, Leadenhall Street, E.C. The market advises me that the company is doing well, and that the shares will go better. 2, 3, and 4. Excellent investments. See table in Notes.

EKE.—1. See report of the meeting. 2. The trust shares are high enough. You will do well to turn your attention to plantation company's shares. EDELWEISS.—1. The favourable developments have almost matured. Watch my Notes during the next few weeks, and hold for the present. 2. This is a concern that I have never advised, but the market talks them better next month. 3. The mystery about this promotion makes one doubtful about holding. EXECUTOR.—I should hold 3, but would sell 1, 2, and 4. You cannot avoid the payment of future calls on the shares of the companies you mention, although they are wild cats. EMPTOR.—1. I should hold these for a good profit. As regards the mining shares, see rule 2. EMIGRANT.—See my Notes. ELITE.—This is a dangerous concern. Do not look upon the shares as an investment. E. HARDING.—1 and 2. I have no information with regard to the movement you mention. You cannot avoid the liability for the instalments. EXCELSIOR.—This company is one of the best. Simply retain the shares, and they will prove an excellent investment. ECCLES.—See first reply to "Biltor." ELSDON.—You have an excellent list of rubber investments, all of which are worth keeping, with the exception of 9, which I should get rid of. With regard to 1 see reply to "Adsup." 3. See third reply to "Indiana." ELASTIC.—1. My opinion is unfavourable. 2. See first reply to "Biltor." 3. These may possibly recover to your price during the year, but I should be inclined to take a small loss. EROS.—1. A sharp rise expected to 10s. or 11s. 2. Hold for 10s. premium. 3. See reply to "Adsup." 4. 10s.—ECCLESCAKE.—1. A high opinion of this concern is held in Mincing Lane, but I do not care to fix a selling limit. 2. Yes.

FROG.—1. See reply to "Adsup," and hold for the meeting. FAIRFAX.—I should sell 1 on any market recovery and retain 2 and 3 until the end of the year. FINLORA.—The two companies you refer to are (1) Federated Malay States Rubber Company and (2) the P.P.K. (Ceylon) Rubber Estates Company. FAIRFAX, Andover.—1. I regret that I cannot give you all the fluctuations in the price of the share on the date in question. 2. A fair proposition, but I think you could do very much better. FLACKWELL.—All three shares are good rubber investments. Hold them all and average 3 at any price below £3. FITZ.—See reply to "Average." FLEX.—1-5. You have a very good list. Since you wrote there has been a substantial improvement in them all. 6. If you are not putting all your eggs into one basket I would advise purchases of more rubber shares while prices are low. FESTINA LENTE.—Sorry, but I cannot undertake to tell you what shares have been referred to in answers to other correspondents. This would complicate a task already sufficiently heavy.

G. W.—A very unsatisfactory promotion. Sell and exchange into some more promising share. See Notes. GERTRUDE, Clontarf.—Of the three shares you name 1 and 3 may be regarded as excellent speculative investments. But take a small profit on 2 when you can. GUTHRICK.—1 and 2. Hold for 25s. and 37s. respectively. GITEN.—Retain the shares for a profit, but do not hold 1 too long. GARTH.—1. See first reply to "Unda." 2. A most unsatisfactory company; sell your shares when you can. 3. Future prospects excellent; cheap at present price. GLOUCESTER.—A good speculative investment. Will probably stand higher at the end of the year. GANNET.—I would not hold any of the shares mentioned in your list, although it is likely that 3 may recover somewhat now that the special settlement is over. GEM.—1. See third reply to "Indiana." 2. Wait for a time. GWYDDN.—One of the best cheap shares. The company is likely to become a very big producer; hold your shares for investment.

HITCHESSARE.—1 and 2. Hold for £1 premium. 3. Kinta Kellas. HESPER.—I should sell both these shares when I could do so without loss. HEM.—Your three shares are all promising speculative investments which should stand higher at the end of the year. H. G.—I would not buy these shares at any price. HANS.—Not a favourite of mine. Await recovery, then sell. HELIOTROPE.—The market has recovered considerably since you wrote your letter. Retain the three shares for a profit, which should be reached before Christmas. HOWLER.—1 and 2. Hold these for investment. 3. Sell these on any recovery. H. P. G.—1. Yes. 2. An excellent investment. 3. Take a profit. HERMA.—1. See first reply to "Biltor." 2, 3, and 4. All may safely be held for higher prices. HOMEWOOD.—You may regard all the shares in your list as investments, with the exception of 2, which you might sell, when you can do so without loss.

IMOGEN.—I should not dissuade you from purchasing the shares if you are inclined to do so, as they are talked better. IMPATIENT.—Retain all your shares for higher prices. INQUIRER, Aberdeen.—Both are unsatisfactory concerns. IMPRIMATUR.—I have a favourable opinion of 2 and 3, but I do not care to fix selling limits. 1. Is a long waiting proposition. INDIA.—See first reply to "Biltor." IGNORANT.—You might buy the first-named shares on your list. Read Notes this week and first reply to "Culdee." ISMAEL.—1. An interim dividend may be paid next month, but by October regular quarterly payments are expected to begin. 2. Write to the secretary, as I have no information regarding this. INDIANA.—*a*. A very good list. You will have noticed that prices are already very much better. *b*. Hold for the suggested selling limit and watch my weekly Notes. *c*. There has been some delay in sending out the machines, but they are expected to be working by August.

J. R. FOREST.—See reply to "China." JIMMY GREEN.—Write to your broker regarding the dividend. I do not care to fix selling limits for these at the moment, but you may safely hold for a profit. JACK.—Yours is an excellent list, and you should see a very good profit by the end of the year. JETSAM.—All three excellent. Retain the shares you hold for recovery and a profit. Regarding the prospects of dividend, you should write to the secretary. JERRY M.—You have a splendid list of rubber shares, all of which should be held. With regard to 3, see second reply to "Biltor," and with reference to 6 see reply to "Adsup." J. V. M.—1. The price has recovered somewhat during the past few days, and it is likely that you may be able to sell in the period you name at 25s. 2. My selling limit is 10s., but I cannot predict that this will become practicable by the date you name. JUDY.—1. I do not recommend a purchase. If you hold the shares sell at a small premium if you can. 2. Yes, most untrustworthy. 3. Not on its merits. J. W. W.—I cannot reasonably be expected to notice every share in the rubber market. The group controlling this company have issued many concerns which I have recommended as better investments than this. JUNE.—1, 3, and 5 are sound holdings which need not cause you any anxiety. Your only unsatisfactory share is 2, but 4 and 6 should be sold if the market becomes active, as they are unsuitable for permanent investment. JENNIE.—See Notes.

KINSA.—1. See third reply to "Indiana" and hold for the present. 2 and 3. Are probably the cheapest purchases in the market. See first reply to "Culdee." 4. The limit may be reached by Christmas. The company is now shipping rubber. 5. See Notes this week. 6. This scare is a hardy annual which is not worth troubling about. KALUTARA.—Write to the secretary of the company at 107, Fenchurch Street, E.C. KAMLAU.—You probably would not have written your letter had you waited a few days longer. Hold your shares for recovery. KAMNA ESTATES.—See fourth reply to "Kinsa." KENILWORTH.—1-3. You may safely average at the prices you name. K.—1. Is a good speculative purchase. 2. Is not a bad company, but may be adversely affected in the future by labour troubles. 3. I prefer this to either of the other two.

LOWKO.—Retain all the shares for recovery, and average 7 as you suggest. You may also average 6 at anything below £3. LUGANO.—I do not think so. LA FRANCE.—See Notes. L. A., S. W.—1 A most unsatisfactory promotion. 2. The shares will probably be quoted in the financial Press in the near future. LEE.—1. Hold for £2. 2. Retain as an investment. 3. See Notes. LETTIN.—1. Quarterly dividends expected shortly; awaiting return of chairman from the property. 2. Expected to recover and rise to about 25s. by the end of the year. LESLANDES.—1 and 2. Both expected to go to 12s. 6d. during the next few months, but may eventually stand much higher. LEONARD.—1. Retain for recovery. 2. See first reply to "Biltor." 3. I have never recommended a purchase of these shares. LANKA.—You have a very good selection. Within the next few weeks the meetings of the Jequie Company, Crude Rubber Company, and the Java concern will give you full information as to recent developments. Keep your Eastern Sumatra for the present, and watch my Notes with reference to the others. LEX.—1. Hold for my limit. This company is doing very well. 2-5. These are all in the front rank of plantation companies, and should cause you no anxiety. I am told that 3 is going much better.

MALACCA, Kingstown.—Make up your mind to sell 1 and 2 by the autumn, as they are not suitable for permanent investment. 3. Keep for dividends. 4. Are already above your purchase price. Hold for 10s. 5. See fourth reply to "Biltor." 6. Kamnas are now shipping rubber. Do not sell, at all events, this side of the new year. MARINE.—1. Not easily marketable. Do not keep for permanent investment. 2. See reply to "Average." 3. See first reply to "Culdee." MAMMON.—A recovery has already set in. As the outputs from July next will be enormously increased, you may regard this as a good permanent investment certain to yield a large profit. MAX.—Of your list I prefer 3, both for dividends and advance. 1 and 2. Are sound shares, but are rather high now. Among the best speculative purchases now are Crudes, Madagascars, and Kamnas. MOGRABIN.—I do not recommend a purchase. MOONSHINE.—I regard this as a dangerous promotion. Sell when you can do so without loss. MERSEY.—I would not hold these shares. 1 and 2. May be retained for recovery, but should then be sold. 3. Is a market ramp. MAYO.—1. See first reply to "Biltor." 2 and 3. Get rid of this when you can do so without much loss. MOIRA.—See reply to "Culdee." MERCH.—1. I have condemned this company from the first. 2. Certainly. These shares should prove a good investment. 3. See Rule 2. 4. Over-capitalised. MASSEY.—1. Is not a favourite of mine. 2. Retain as an investment. 3. May be held for recovery. MOUSE.—Keep all the shares you have for investment. The F.M.S. dividend was at the rate of 50 per cent. per annum, or 25 per cent. actual. MONA.—1. An excellent rubber investment. 2. A fair investment, not likely to rise in price. 3. I should not select this share for purchase at present price. MAKALKI.—A very poor trio. 2. May go better now that the special settlement has taken place, but I should advise you to change into more promising shares at a favourable opportunity. MAC.—1. A good rubber investment. 2. Premium excessive; take a profit if you hold the shares. MANXMAN.—1 and 2. Hold for recovery, but sell when a small profit is obtainable. 3. See first reply to "Biltor." MALACCA.—See reply to "Mammon." M. D.—The Bertam contract is official; write to the secretary and disregard the paper you quote.

NEOPHYTE.—You are unduly anxious about your shares; probably the recent market recovery will reassure you. 1. See first reply to "Biltor." 2 and 6. Are undoubtedly excellent investments. The rest are likely to recover, and should go much better before the end of the year. Not one in your list is an unsatisfactory concern. N. B. K.—1. Take a small premium when you can. 2. No. 3. May reach 12s. 6d. shortly and 20s. eventually. NOMAD.—Of your list, 3, 4, and 5 are worth keeping for investment. 1. I should sell if the price approached that which you gave. 2. I regard as an unsatisfactory company. NO LUCK.—All excellent rubber investments. NED.—1. See reply to "Adsup." 2. Retain until the end of the year. 3. You had better hold for market recovery, but I have never recommended this share. NAT.—1. See reply to "Adsup." 2. See first reply to "Culdee." 3. I have no information with regard to this company. NOVICE, Leicester.—I should sell when I could do so without loss. NEW READER, Plymouth.—You will have seen that a distinct recovery has recently taken place in the prices of your shares. Hold them all for higher prices. NILO.—Now is a good time to average all your shares. NOVICE, Wexford.—1. Yes. 2. Cheap at the present price. 3. See first reply to "Culdee." NEW READER.—1 and 2. Are not satisfactory investments. Sell 3 at £1 prem. NEKO.—Ask your broker or banker to write to San Francisco for the information that you require. I have not heard of the company. NILE.—See Notes this week. You might buy 1 and 2 for investment. Of the low-priced shares buy only 2, or the shares advised to "Max."

OXONIENSIS.—For the sum you wish to raise you had better sell your Higblands, and, after the Bukit Rajah balance-sheet is out, you might sell your odd lot of these. Hold all the others for further improvement. OPEIDON.—You have five good shares worth keeping. Buy more of 5, or put part of your money into Crudes. ORIENTAL TRAVELLER.—1. I think the scare to which you call attention may be disregarded. 2. Yes. OLD PORT.—You have a good selection of shares, all of which may be held for recovery and investment.

PERSISTENT.—See first reply to "Biltor." PADDY (Farren).—I have not a favourable opinion of the rubber shares you mention. P. P. K.—1 and 3 are good concerns likely to go better. 2. I do not expect any recovery in this share in the immediate future, and should sell when I could do so without much loss. PETRO.—You might buy more to average, but only with a view to selling as soon as possible. PETER SIMPLE.—All three are good to hold for considerably higher prices. PADDY (Clonlara).—1. May go to 20s. 2. This company is in good hands, but is somewhat over-capitalised. I do not care to fix a limit 3. Should be worth 12s. 6d. P. B.—See article this week. The cheapest shares to buy, perhaps, are Malaccas, Federated Selangor, Batu Caves, and Linggis, among the big producers. For cheaper and speculative shares see replies to "Culdee" and "Max." The present seems a good time for further investment in this section PRIMA VISTA.—See fourth reply to "Kinsa," and hold for the present. PULPIT.—Buy any of the shares advised to "Max" and "Culdee."

QUANTACOSTA.—Hold all your shares until the end of the year, with the exception of 5, which should be sold at an early opportunity.

RESI.—1. See replies to "Mammon" and "Adsup." 2. This group should go much higher during the next year. Study my article and table above and understand what good permanent investments these shares should become 3. See reply to "Culdee." RHEUM.—You might sell part of your holding on the principle of spreading your risk, but the shares are an excellent investment. ROSEDALE.—I do not care for any of the shares you hold. I should sell and reinvest in first-class shares. See Notes. RAW SPECULATOR.—You bought nearly at the top. If the price rises during the next few months so that you can get out without loss you had better do so. RESPICE FINEM.—As you know, I have repeatedly said that these companies are most unsatisfactory concerns. I should get rid of the shares as soon as I could. RIGHTO.—Of your list I should retain 2, 3, and 4 for considerably higher prices. 1. Is in good hands, but 5 and 6 I should sell when I could do so without loss. RED CENT.—You should see a profit before the end of the year. ROSLYN.—The three shares you mention are good to hold for higher prices; but I do not care to fix selling limits for them. R. T. L. (Jersey).—You should number your inquiries. Retain the shares you name for recovery, and for further purchase see replies to "P. B." and "Culdee." R. I. P.—See

first reply to "Biltor." RUBBER.—1-3. Not at all satisfactory purchases. Cannot be considered "safe" by any means. RIVER.—Retain your excellent shares until the end of the year. Do not speculate in the way you mention. RUBBER (Kilkenny).—I do not advise you to cut the loss on 1 at present. Hold for recovery, but sell the shares before the end of the year. 2 and 3. These are good speculative investments. RIFLE.—I do not recommend the shares. I am unable to supply general information regarding the company, as my space is very limited, but I shall be pleased to answer any specific inquiry you care to make. RATS.—These have advanced 10s. since your card was posted. It is a good concern. Wait for the balance-sheet. ROUGON.—See reply to "Adsup." The office of the company is at 60, London Wall, E.C. R. H. M. (Edmonton).—Certainly keep 1 and 2. 3. May not do any good for some time to come.

SANATOGEN.—1. See third reply to "Indiana." There will be a quick recovery. 2. See reply to "Average." 3. Take £1 premium. SINDBAD THE SAILOR.—Keep 1. 2, and 3 for at least double your purchase prices. The others should be held until the first annual meetings take place, by which time they should stand much higher. 4. See reply to "Adsup." 8. See fourth reply to "Kinsa." SHRAPNEL SHELL.—Retain all the shares until the end of the year. STRATOR.—1. Retain your shares and see third reply to "Indiana." 2. You may safely average should the price fall any lower. SWATZIKA.—I should sell at £1 premium SCOTTY.—*a*. My selling limit is 10s. premium. *b*. I do not recommend a purchase at present. S. G.—1. Cheap at present price. 2. A good company, but price perhaps high enough for the present. 3. The price, you will notice, has recovered to the quotation at which you purchased. SINGLETON.—1, 2, and 3. All satisfactory low-priced shares. 4. Not yet fixed. S. H. L.—You might average with a view to getting out earlier. I have never advised a purchase of these. SOCRATES.—See first reply to "Biltor." SOTTOBOSCO.—If the companies are overwhelmed with clerical work your position is not prejudiced by a delay in issuing the certificate. Ask the secretary to send you a letter stating that the certificate will be issued as soon as possible. SEASIDE.—I should not hold these shares. SHARES.—An excellent trio. 1. May eventually go to 20s. 2. My selling limit is 10s. 3. Retain for a very much higher price than the present. SIMPLEX.—I do not advise a purchase. There is very little market at present. SOFT.—1 and 2. Should be retained for recovery. 3. Get rid of this when you can do so without loss. SLITHY TOVE.—I cannot recommend any of the shares you mentioned. Buy those advised in the first reply to "Culdee." SALOME.—You could do better at present prices. SCRUTATOR.—1. Average now. 2. Retain for investment. SWANSEA HARBOUR.—1. See first reply to "Unda." 2 and 3. I do not care for either of these concerns. SCOTTIE.—1 and 2. See second reply to "Swansea Harbour." 3. A very doubtful concern. SCOTCHMAN.—1. Hold for investment. Large profits have been made by judicious investments during the slump. 2 and 3. I have never recommended a purchase of these shares. Sell when you can do so without loss. STELLA.—1. I should prefer Malaccas at the prices you name. SANGUINE.—See Notes. Nilamburs have doubled in price since my Notes of last week. Hold all your shares for substantial improvement. SCALPEL.—Take advantage of the present rise to sell 1 and 3. 2. This has been adversely criticised repeatedly in these columns. I fear the shares are unsaleable, but clear them out when you can. SIWEL.—You may safely keep your shares for the suggested selling limit and obtain very good divdends while waiting. Average Crudes while they are under £3. SUSSEX.—Of your list, 2, 6, and 7 are worth holding. The others should be sold during the summer boom. SUBSCRIBER.—You say that you have carefully followed my advice, but I fancy you have ignored my repeated reminder as to securing profits. Although you do not give the prices you paid, my recollection from previous correspondence is that you might have obtained very handsome profits on some of your holdings. However, all your shares will advance again.

TERRA NOVA.—1. See first reply to "Unda." 2. Is said to be going much better. 3. I should take a profit when I could. TRUSTFUL.—1. Cheap at present prices. 2. See first reply to "Biltor." 3. Hold for recovery. THREE NUNS.—See third reply to "Indiana." TRUTH, Londonderry.—The only share in your list that I would hold is the first-mentioned. I would hold the others for recovery, but would sell when I could do so at the cost prices. TORTOISE.—Hold 1 for 12s. 6d. 2. May go to 20s. 3. Retain for 10s. premium. 4, 5, and 6. Sell when you can do so without loss. TRUTHFUL.—See third reply to "Indiana." TANKERTON.—1. If you must sell something you had better part with your Anglo-Malays. I do not care to fix selling limits at the moment for the shares you name. 6. If you signed a transfer the stamp and fee have to be paid whether you received a certificate or not. TYRED, Donnybrook.—I do not advise a purchase. TOBY.—1. This is, perhaps, the best of the trust companies. 2. These are very speculative, but are expected to go better now that the special settlement has taken place. TRUTH.—See Rubber Notes. You have two of the best shares in the market. They will show you big profits within twelve months. TAILOR.—A recovery has already begun. See reply to "Average" and study the report carefully. TYRED.—These may be regarded as good permanent investments, even with rubber at 2s. 6d. per lb. TYRO.—I do not approve of either concern. Buy shares recommended to "Culdee" and "Max." Your planter friend's remarks coincide with my own opinion. TYLTYL.—1. See reply to "Adsup." 2. Threepence was paid on May 27. This amount is expected quarterly in the future. 3. See Notes.

UHLAN WILKINS.—1. Is a good speculative purchase at present price. See first reply to "Biltor." 2. Will in time become one of the largest producers. 3. Not advised. UNDECIDED.—Yes. Hold for recovery. UBIQUE.—1 You will probably see 50 per cent. in the near future, and shares may ultimately go to 20s. 2. A most promising company; hold for much higher prices. 3. Sell at a favourable opportunity. UNDA.—1-3. The market say that these shares will go better, and after reading the report of the statutory meeting I advise waiting. The price is now 3s. 6d. premium. 4. You must sell through a stockbroker.

VOX.—1. See fourth reply to "Biltor." 2. Cut your loss. 3. Hold for recovery VICTOR.—You hold a very poor lot. Take the first favourable opportunity to sell them all. VERAX.—Hold both for recovery. VENTURE, Chalmesford.—Expected to go to 10s. or 11s. shortly, and ultimately stand higher. VENTURE, Dublin.—I gather that the mistake was yours. If you retained the certified transfer instead of returning it to the broker for registration, it is obvious that he could not register it and obtain your certificate. VENTURE, Cork.—Retain all three for recovery. VERITE.—Do not sell any of the shares until you require the money, when you should write again, giving full details once more. Market prices may then indicate a different course to be adopted from that which seems the best now.

W. E. J.—Hold for recovery and write to the secretary with regard to the dividend. W. T. L.—See reply to "China." WITTU.—You had better buy the shares mentioned in first reply to "Culdee." WINBUIL.—1. Rubber Estates of Krian. 2. 30s. 3. Possibly the present price is high enough. 4, 5, and 6. Merliman. W. W.—1. See first reply to "Biltor." 2. Sell them when you can. 3. Perhaps by the end of the year. WICKED.—1. See reply to "Adsup." 2. Necessarily. But there is no cause for alarm while the price of rubber remains over 5s. per lb. WICK.—I should wait for a slight recovery and then sell. WOODCOTE.—Yes. Hold all for recovery. WOODHALL.—Quarterly dividends expected shortly. WORTHY.—Yes. Both satisfactory. May go to 10s. premium and £1 premium respectively. WARY.—All three good rubber investments, likely to show a good profit during this year. WONDERER.—1. Before long. 2. Within a month. 3. Yes. W A S., India.—You may safely wait until Christmas before selling the shares on your list, with the exception of 2 and 9, which are now rather high on their dividend prospects. WESTGATE.—There has already been a recovery in your shares, and you had better wait. With reference to dividends, see reply to "Mammon." W. F. (Innerleithen).—See recommendations in my Notes.

XERXES.—1. You have bought at rather a high price. Be content with a small profit. 2. I should not hold these shares. 3. May possibly go to your price again, when I should sell. XAVIER.—1 You should see a good profit on these shares by the end of the year. 2. This is not a favourite of mine, but the outlook is better than it was last year. 3. Cannot recommend these. XIT.—I cannot give advice regarding carry-over speculation.

YORKSHIRE.—See first reply to "Biltor." YANG.—The usual charge for brokerage on a share below 10s. is 1¼d. per share; from 10s. to £1 the usual commission is 3d. YAHOO.—1. Perhaps during this year. 2. Yes. YEOMANRY.—Retain both for recovery, but do not hold on to 2 too long. YELSOM.—See Notes this week, and please understand that the South African group is still negotiating, and hope to bring their efforts to a satisfactory conclusion.

ZERAH.—1-2. Hold both for higher prices, which should be reached before Christmas. 3. Next year. ZYRET.—I will notice the shares you mention in future issues. My space is very limited. 1. You had better wait until the meeting next year, when the shares will be much higher. 2. Bear sales depressed these, but already they have recovered 2s. 6d. Quite safe for 10s. 3. Now the shares are split, keep for 30s. ZULU.—See the second and third replies to "Cymro," and wait for substantial recoveries.

MISCELLANEOUS.

BAGGOT.—I have seen nothing beyond the official statements made in the prospectus and at the statutory meeting. Personally I regard the shares as highly speculative. BETA.—Lyons preference, Bovril preference, and Associated Newspapers ordinary would be fair industrial investments. The others are more speculative, and in their place I would put Chilian new 5 per cent. bonds and Mortgage Company of Egypt 5 per cent. preferred shares. B. H.—Numerous warnings against Duncan Forbes and Co. have appeared in TRUTH.

CARBON.—1. Sell. 2. It all depends upon the terms offered under the absorption. The office which is taking over the business is an old and successful institution. 3. Worth keeping. CAIRENE.—No 1 is very speculative, and might be realised. No. 2 should be worth retaining for better times in Egypt. COMBINATION (India).—Melville, Glyn and Co. sell premium bonds at prices greatly in excess of their market value, so that you would be a heavy loser whenever you wished to dispose of them.

DEMONSTRANDUM.—1. Not a concern that I recommend. 2. See answers under "Insurance." 3. The question is one rather outside my province, and I have no recent information about the concern.

E. L. S.—Their game is apparent to anybody who has watched as I have done the rise and fall (and disappearance) of hundreds of bucket-shops. Of course, the guarantee may at any moment prove worthless; no responsible firm would give such an undertaking.

FIRST TIME.—1. About ¼ per cent., or he might make a minimum charge of 10s. 2. The stock was issued only last year, being created to buy out the London dock companies and place their property in charge of a public authority. The stock has fluctuated between 100 and 103. 3. No; the times would have to be exceptional for the stock to fall below 100; normally the price should be several points over par. FARGUS.—1. A good investment. 2. It was incorporated by Royal charter. Yes, liability limited to the amount of the shares. FIDELITAS.—I do not know what sort of a contract it was you signed, but apparently your grievance is based upon a misconception as to the position of an underwriter and an applicant for shares respectively. In the ordinary way, of course, an underwriter is not entitled to any allotment if the shares are subscribed by the public. FAIR PLAY.—I have no information whatever about the syndicate, but if false representations were made you have, of course, a remedy as to which you should consult a solicitor.

GOVAN.—1 and 2. It is a case for local knowledge. The shares are not known in London. 3. No; the concern is one that has been severely criticised in TRUTH. It is not a bank at all in the ordinary sense of the term. GODALMING.—I am afraid you have no remedy.

HIBERNIAN.—A sound investment which should be retained. HOWARD ELLIS.—1. I have not the prospectus by me, but there was certainly no public issue of ordinary. I do not recommend the debentures. As regards your other question see Rule 2. H. C. W.—*a*. Not recommended. *b*. I criticised both at length when the prospectuses were issued, and regard them as third-rate. H. C. Y. B.—See reply to "B. H." H. C.—I do not recommend dealings with any outside firms; the "apparently advantageous terms" usually work out badly for the customer. Do your business through a member of the Stock Exchange.

I. O.—1. Seems hardly worth while selling now. 2. A fair holding of the kind. 3. See Rule 2. IGNORANT.—See my Rubber Notes for suggestions.

L. L.—Thanks, but the Equitable Exchange has repeatedly come under my notice.

M. M. G. (Belgravia).—1. A sound company, but shares look fairly valued. 2. Better be content with your present holding. Put the money you now have into something else with the view of spreading your risks. METROPOLE.—Mortgage Company of Egypt 5 per cent. preferred, Chilian 5 per cent. bonds, and Central Uruguay Railway 5½ per cent. preference. MAX.—If your first idea be safety, better select prior securities having fixed yields. The following would be suitable:—Buenos Ayres and Pacific Railway 4½ per Cent. Cons. deb. stock, New York Telephone 4½ per Cent. bonds, and Cunard Shipping 4½ per Cent. debenture stock. MEIKLE.—It has been regularly paid. I would not recommend purchase for investment. MAX.—It may do well, but, of course, the shares must be regarded as decidedly speculative. MONO.—1 2-3. Just as well through a respectable bank; but if you take my advice you will keep the money in the P.O. Savings Bank. Absolute safety is of more importance to you than higher interest and the possibility of capital appreciation, which cannot be secured without a corresponding risk. M. D. (Rawtenstall).—1. They are not stockholders who deal in that way, but bucket-shop sharps, whose aim is to make money at the expense of innocents. All their own gains come out of the pockets of their customers. 2. Have nothing to do with them or any other firm making any such preposterous pretences.

PRESTONIAN.—1. Lyons 6 per cent. preferred ordinary. 2. Good of their kind, but I prefer number one. 3. At the present price you ought to hold. PAX.—I am much obliged for your suggestion, which shall be considered.

R. W. G. B.—Sell them. RUSTICUS.—Thanks; if space permits I may give him a little notice.

SHASTA.—1. Paquin preference. 2. Hold. 3. Not recommended. SIMPLEX. 1 I do not advise either. 2. No, there is not a free market for them. S. S.—You ought not to speculate with that small capital. Keep it in the P.O. Savings Bank.

T. C.—Do not touch such rubbish as the shares of the St. Cecile Municipal Casino Co., Limited.

TRUTH will be sent weekly to any address in the British Islands for 7s. for 3 months; 14s. for 6 months; or £1 9s. 1d. for 12 months (including Christmas Number). The subscription to Canada (Thin Paper Edition) is: 7s. 7d. for 3 months; 15s. 2d. for 6 months; £1 11s. 6d. for 12 months (including Christmas Number). To all other Countries within the Postal Union (Thin Edition): 3 months, 8s. 2d.; 6 months, 16s. 4d.; 12 months (including Christmas Number), £1 13s. 10d. Thick Edition to all other Countries within the Postal Union: 3 months, 8s. 8d.; 6 months, 17s. 4d.; 12 months (including Christmas Number), £1 15s. 10d. All cheques and P.O.O.s should be made payable to THE MANAGER OF TRUTH, and addressed to Truth Buildings, Carteret Street, London, S.W.

VIATOR.—I am afraid the prospects of improvement are not good, though whether you will sell at the present rubbish price is a matter for you to decide. The company is paying interest on its 4½ and 3½ per cent. debentures. The company has all along been greatly over-capitalised, but I see no ground for legal action against the officials.

W. B.—I have frequently explained why I do not advise dealings with this concern. See article in TRUTH, June 1. WALES FOR EVER.—1-2. Do not deal with them or any outside firms, but do your business through a broker who is a member of the Stock Exchange. 3 Keep the shares you have. W. M.—See reply to T. C.'

YORKSHIRE.—1. I am not recommending any at present. 2. See Rule 2, also my Notes.

925 (Shrewsbury).—See the article in another column regarding McKinley, Alexander, and Sons.

VIGILANT.

INSURANCE.

ARMY, NAVY, AND GENERAL—REPORT FOR 1909—INCREASED LOSSES—WELL-INTENTIONED INCOMPETENCE—NEED OF EXPERT ADVICE.

WHEN the Army, Navy, and General Assurance Association brought an unsuccessful libel action against TRUTH I was unable to obtain any information about the progress of the business during the year 1909. Recently, however, the accounts for that year have been kindly supplied to me, and they deserve a brief comment.

After deducting payments for life assurance and re-insurances the premiums received amount to £25,859. The limited amount of securities which the Association holds yielded £380 for interest, making a total income of £26,239. The claims paid and outstanding came to £16,111. The expenses were £10,208, and the reductions of premiums allowed to policyholders £438. Here is an outgo of £26,757 as against an income of £26,239, a deficiency of £518.

The Association started the year with a nominal balance of £2,287 as provision for the claims that might arise during 1910 under policies for which the premiums had been paid in 1909; this provision ought to have been about £6,000 more than it was. The Association ends up the year 1909 with a balance of revenue account for unexpired risks amounting to £3,290, which on the most modest estimate ought to be £5,330 more than this. Assuming the minimum permissible balance at the beginning and at the end of the year, there is a deficit on the year's trading of £834. The accounts avoid the appearance of a definite loss of this kind by carrying expenditure to the amount of £1,521 to the balance-sheet and calling this expenditure an asset. This process increases by more than 50 per cent. the amount of the branch organisation account.

In the three years 1906 to 1908 the company showed a loss of £6,289, which has now been increased to a loss of £7,123. Precisely why the naval and military gentlemen who are directors of this Association continue a business of such an exceedingly unsatisfactory character I am quite unable to imagine. I am entirely ready to admit that they mean well, but it is certainly bad business, and to my mind rather questionable taste, to continue inducing their brother officers to pay their money to an association of this character.

Turning to the balance-sheet it appears that the investments at cost price (which exceeds their present value), the agents' balances, sundry debtors, and cash amount to £14,493. Sundry creditors and the outstanding claims are £7,747, reducing the tangible assets of this Association to £6,746, an amount which I regard as an entirely inadequate provision for claims likely to arise in 1910 under policies paid for in 1909. I was asked in the course of the recent libel action to admit the "capital at call" as a tangible or a realisable asset, and this in spite of the fact that one of the Association's witnesses explained in open court that the bulk, if not the whole, of this capital at call was due from the directors themselves, and was subject to a special arrangement which—if I remember rightly—would make it take ten years (or nearly so) to pay up the £5,588 for which they are responsible.

This Army, Navy and General Assurance Association is unimportant in itself, but it is typical of an extremely unsatisfactory state of affairs which is far too prevalent. In other cases, as in this, a number of well-meaning people become directors of insurance companies, frequently putting their own money into the business, and then proceed to make a hopeless muddle of the whole affair through sheer ignorance of insurance business. The report for 1909 says that 7,000 members of the Services are insured with the Army, Navy and General Association. This fact constitutes, it seems to me, over 7,000 reasons for Colonel E. F. Gosset, Vice-Admiral Sir Francis Powell, and other directors dropping this business altogether, or confining it to agency work for first-class insurance companies.

The report for the year 1909 is dated May 19, 1910, which is a later date than that at which the jury in the libel action gave a decision adverse to the Association. Perhaps it is not to be expected that a report dealing with 1909 should refer to events in 1910. The annual meeting was held on June 8, and I do not know whether any reference was made at the meeting to the result of the libel action. The Association will have to pay the whole of their own law costs, in addition to mine, which is a somewhat serious matter for a company of such extremely limited resources, not to mention the adverse effect of an unsuccessful action for libel. Yet, in the face of all these facts, these naval and military officers, who are directors of the company, appeal, or acquiesce in an appeal, to their brother officers for support. I cannot imagine why! It is inconceivable that the receipt of directors' fees has any influence upon them; they surely cannot be sufficiently Utopian to think that they will be able to earn dividends upon the capital they have invested in it; and it ought by now to be manifest, even to their laudably uncommercial intelligences, that insurance with first-class companies would be a good thing for their brother officers, while insurance with this Association is a bad thing.

Perhaps in all the circumstances they are not prepared to attribute much importance to my advice, though my advice is good, and I wish them well out of their difficulties; but it certainly seems to me that having demonstrated their inability to run a business on their own account the directors should seek the advice of some competent insurance man as to the course they ought to pursue. It is no blame to them that they are mere amateurs, entirely unqualified for the task they have undertaken, but censure does, and will, attach to them if they continue on their present lines. Public opinion and Service opinion are rightly lenient to people who do not know, but are also properly severe on those who, while not knowing, refuse to be told.

ANSWERS TO CORRESPONDENTS.

[*Inquiries on the subject of insurance are answered in this column every week. Every letter containing an inquiry must be accompanied by a coupon cut from the third page of the coloured cover of* TRUTH.]

Southern Nigeria.—You should buy a deferred annuity from the Norwich Union Life Office or the Commercial Union Assurance Company. When you have finished paying premiums fifteen years hence you can draw the cash value of the policy if you find at that time that you could buy an annuity on more favourable terms elsewhere. You cannot obtain special conditions now. *Gunner.*—Your annuity is perfectly safe, and the terms are good. *Caution.*—I believe the company to be sound, but if you have not already taken out a policy you could probably do better elsewhere. *R. M. T.*—The association is quite safe, and is very good for policies of some kinds, but for many forms of assurance you could do better elsewhere. *Michael.*—The system of the company you mention is quite unsatisfactory, and if you can obtain a cash surrender value for your bond I should advise you to take it. *Horse.*—You may transact the business with the company you mention with entire safety and confidence. *Demonstrandum.*—The society is abundantly sound and good, and quite suitable for your purpose. *Carnation.*—(1) United Kingdom Temperance, Scottish Widows, Guardian. (2) (3) (4) Guardian, Alliance. *Oakbough.*—Obtain

WHY PAY RENT? Take an Immediate Mortgage, free in event of death, from the SCOTTISH TEMPERANCE LIFE OFFICE. Repayments usually less than rent. Mortgage expenses paid by the Company. Prospectus from London Office, 3, Cheapside, E.C.

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quotations from Clergy Mutual, Eagle, and Economic. *Ranger.*—Before your next premium becomes due you would do well to effect your insurance elsewhere, preferably with the North British and Mercantile. *Montrose* (N.B.).—About £55 a year so long as either of you is living. Apply to the Confederation Life, of Fleet Street.

COMPANY MEETINGS.

LONDON VENTURE CORPORATION, LIMITED.

Mr. Smith-Winby on the Company's Position and Prospects.

Further Issues Foreshadowed.

The first ordinary general meeting of the shareholders in the London Venture Corporation, Limited, was held on the 9th inst. at Winchester House, Old Broad Street, E.C., Mr. J. S. Smith-Winby, the chairman, presiding.

The Secretary (Mr. E. Fairweather, F.C.I.S.) having read the notice convening the meeting and the auditors' report,

The Chairman said :—Gentlemen,—It is with no little satisfaction that the directors place before you to-day the first report and balance-sheet of this corporation. Printed copies have been circulated amongst the shareholders, and with your permission we will take them as read. The report and accounts cover a period of nineteen months, commencing from the date of the incorporation of the company on October 23, 1908, and ending on April 30, 1910. It might perhaps have been possible to prepare the accounts somewhat earlier, but had an attempt been made to do so it would only have resulted in the shareholders being less fully informed as to the real position of the corporation. I may explain that when the compliment was paid me a few weeks ago of asking me to join the board of this corporation I stipulated before accepting that I should have an opportunity of fully investigating its affairs and commitments, and in the process of that inquiry I ascertained that certain transactions in course of completion could not be carried out and included in the balance-sheet if it were made up to an earlier date than the end of April. It seemed to me and also to the directors that it would be much more satisfactory to the shareholders to have actual results rather than estimated profits, and that is the reason why you have not been called together sooner.

I might be allowed to mention that, as the result of the investigation I made before accepting the responsible position of this chairmanship, I was satisfied that the profits shown by the balance-sheet have been fairly and legitimately earned, that the position of the corporation is thoroughly healthy, and that there should, with a continuity of the existing organisation and methods, be a successful future in store for it. Personally I consider the report and accounts extremely gratifying, and I think they must be so regarded by the shareholders generally, and particularly those who have held their shares for some time and know the difficulties through which this company has passed in its earlier stages. Those of the shareholders who were present at the statutory meeting held in January last year will remember that my predecessor in office foreshadowed a prosperous career for the corporation, and expressed the opinion that, with normal markets, the prospect of eventually putting the company in the dividend-paying list was distinctly encouraging. Now, gentlemen, it is hardly necessary for me to tell you that in the early portion of this company's career it passed through times which were anything but normal. For a considerable period they were distinctly sub-normal, although it is true there was a small amount of excitement in the South African market for a short time last year, which, however, soon subsided. Then came the rubber boom. The growth of public interest and enthusiasm for rubber shares began to make itself manifest in the autumn of last year, and reached its climax by the middle of April this year. During that short space of time we have passed through a period reminding one of the great South African boom of 1895.

It was only natural that your directors should be attracted by the current of public events, and about the month of October last they became interested in the Rubber market in connection with the Jequie Rubber Syndicate, Limited, having first carefully investigated the facts as presented to them in regard to the present and prospective value of the rubber-bearing estates owned by that syndicate. A strong demand for the shares at once sprang up, and they reached at one time a very high premium. The price has receded with the general setback, but the directors still view the property with great favour, and look forward to a rapid and prosperous development under the able supervision of Mr. Boustead. The same remarks apply to the West Jequie Rubber Estates, Limited, an offshoot of the Jequie Syndicate, Limited, formed to work and develop a very large rubber-bearing area owned by the parent syndicate. Then came the Madagascar Rubber Company, Limited, the first of a series of wild rubber vine propositions floated by the corporation in conjunction with parties controlling the rights over the interesting invention known as the Guiguet rubber-cleaning machine. These companies are of special interest, owing to the important part they are likely to play in the rubber production of the future. The Guiguet machine has been put under the most exhaustive trials on a commercial basis in Lyons, where it has shown successfully what it can do in the way of saving rubber from the bark of the rubber vine from the Congo and at what cost per pound the rubber can be produced. The first of these machines has now arrived and been erected in Madagascar at a point where fully three months' vine had previously been collected and stacked ready for use. It may, therefore, be anticipated that regular shipments from this one machine will commence about the end of this month, and matters have now progressed sufficiently for those in charge to be able to say—as they do say—that they will be in a position to land clean rubber in Europe at about 1s. per pound, and if this can be done you will realise what brilliant possibilities the Madagascar Company possesses. Nine more of these machines, of a somewhat heavier type and increased power, should be delivered in time to reach Madagascar in September next, and as each machine is capable of treating some 1,500 kilos of bark per day, sufficient to produce at least twenty tons of rubber per annum, the company should be producing at the rate of 200 tons per annum, or upwards of 40,000 lbs. of dry rubber per month, before the end of this year. This result is based on only ten machines, but the area already controlled by the company will admit of at least eighty-five machines being operated, so that you will be able to form some idea of the very important part, as I have said, that this company is likely to play in the near future.

So impressed are we with its possibilities that we are negotiating for a contract with the Madagascar Rubber Company whereby, in consideration of the sum of £50,000, a small portion of their area can be obtained, together with a licence to operate these Guiguet machines, which have been proved to do their work so well. One of the first matters which will occupy our attention will be the formation of a subsidiary company to take over and work the licences in Madagascar, and there will probably be several other subsidiary companies formed by the Madagascar Rubber Company later on, though they are not likely to secure quite such favourable terms from the parent company as we have been able to do. In addition to the machines for extracting rubber from the bark, Mr. Guiguet also makes a machine for cleaning the rubber obtained by the old primitive methods, extracting the impurities and turning it out in clean marketable shape. The Madagascar Rubber Company have found that there is an enormous business to be done in the island in this direction, and that a large capital can be profitably employed by buying dirty rubber from the natives and others and passing it through their machine, thus doing a similar business there to that carried on in this country by the Crude Rubber Washing Company. The sum of £50,000, which they are to receive from the resale of a portion of their property, will be available for this purpose, and should be turned over by them several times in the course of the year, thus enabling them to make a very large additional profit. The deal will evidently be as advantageous to the parent company as to us, as it will supply them with additional working capital. The next company handled by the corporation was the Nyassa Rubber Company, Limited, formed to carry on the same business in the rubber forests of the northern part of Mozambique, controlled by the Companhia do Nyassa, and Mr. Stocks, who will be in charge of the operations, leaves for Nyassa with his staff on the 24th of this month. In this case also nine Guiguet machines are on order, and should be shipped in time to arrive at their destination before the end of September, and as there would appear to be no doubt that rubber vines grow in great profusion over certain parts of the forest, an equally brilliant future should await the operations of the company.

The next company in which we were interested was the Crude Rubber Washing Company, Limited, formed for working under an exclusive licence for the United Kingdom, the Continent of Europe, the United States of America, and the Dominion of Canada the Guiguet machines, so far as the same relate to the cleansing, purification, and rectification of rubber and other gums, together with the rights, except for Brazil, over machines for the same purpose designed by Mr. Dessau and owned by the British Murac Syndicate, Limited. This company also took over a small installation which had been established by the British Murac Syndicate, and by the aid of that one small machine they are understood to be making a weekly profit which alone will give a handsome return on the capital of the company. New machines are in course of construction, representing a capacity of about eight times the present one, and delivery of these should commence next month. The Brazilian rights for the Murac-Dessau machine were reserved by Messrs. Boustead, Anderson, and Co., and a scheme is on foot for turning these Brazilian rights to account in a manner which will benefit the shareholders in the Jequie Rubber Syndicate and the West Jequie Estates, Limited. The next business carried through was the flotation of the General Oil and Finance Corporation, Limited, and as I am the chairman of that concern I am in a position to tell you that it gave me great pleasure to see the lines on which it was formed and the success with which it was floated. I feel confident that it will give a good account of itself, and be not only a credit but a source of profit to your corporation, as the holder of an option on a large portion of its unissued capital, and as expecting to participate in some of its transactions. The statutory meeting of the General Oil and Finance Corporation will be held shortly, when an account will be given of the business secured and under consideration. I have been afraid of wearying you with this somewhat lengthy review of the past, but in justification I may remind you that this corporation continues to be largely concerned in the majority of its various offspring, by reason of its holding of either shares or options on shares, and will therefore follow their destinies with something more than a parental interest.

With regard to the future and the matters which are engaging the attention of the Venture Corporation, on any return of activity in the rubber market the shares in our safe and options running should enable a further profit to that shown in the balance-sheet to be made from the rubber companies already

issued. We are, as already mentioned, looking forward to the early issue of a subsidiary company in Madagascar, and as you will have seen from the report, we have taken a controlling interest in two estates in Java, which will form the basis of a public issue at an early date. We have also acquired a two-ninths interest (not two-thirds, as stated in the printed report) in the negotiations for the purchase of one of the most important rubber plantations in the Federated Malay States, the flotation of which, if the result of the pending examination is satisfactory, will in due course be undertaken by this corporation. In addition to these matters we have a very important business in hand which has been under study by your managing director for some time past, and appears to have been brought to a head at a psychological moment, as it is connected with the meat supply of this company, and this question, owing to the shortage which has arisen from a variety of causes, is daily becoming a matter of personal interest to each one of us. It is a little too early yet to go into details, but I may tell you shortly that it is a question of taking up a lease from one of the important Argentine railways, erecting a thoroughly up-to-date factory, run on the lines of the large packing-houses of Chicago, and equipping it in the light of the most improved methods, the whole being under the direction of a very able American gentleman, who has had thirty years' experience in the trade. We hope to have the business in shape and ready for underwriting in the course of the next few weeks, and if any shareholders would like to secure a participation of underwriting terms, he might let us know. In spite of the advantages it will have over the older factories in the country, it is possible, of course, that, in common with the trade generally, it will be subject to fluctuation in the future as in the past, but there is no question that such a factory should be able to make very large profits at the present time, and there seems every possibility of present conditions continuing, at all events sufficiently long to allow of its earning profits largely in excess of its proposed capitalisation.

You will notice from the report that the directors have also availed themselves of the opportunity of joining with a leading South African house in the acquisition of a large mining area in Rhodesia, and that there are various other matters under negotiation which have not yet taken a sufficiently definite shape to call for special mention, but I have probably said enough to make it clear to you that there is no lack of business at the disposal of the corporation, now that its financial standing and successful management have become so generally recognised—(applause)—in fact, as Mr. Roosevelt said at Oxford on Tuesday, it looks as if somebody is going to have not an idle moment. It is interesting in this connection to compare the position of the corporation to-day with that which it occupied less than a year ago. On the formation of the company in 1908 arrangements were made for the provision of £40,000 of working capital. Out of this amount a considerable sum was expended in the costs of formation and underwriting, whilst practically the whole of the balance was absorbed in protecting and developing the assets of the old companies, of which this company is an amalgamation, so that the liquid assets at the disposal of the management in November last year amounted to a very inconsiderable sum—so inconsiderable indeed that one would be almost ashamed to name it. That was the condition of things when the first interest was secured in the Jequié Rubber issue, and, making all allowance for the marked activity existing, I think you must agree that full advantage has been taken of the opportunities which have presented themselves, and that the results will compare favourably with those secured by any other investment or trust company doing a similar class of business during the last six months. (Applause.) In the strengthened condition of the corporation it will naturally be dependent to a much less extent on the support and co-operation of others, on which it has had hitherto to rely and, of course, to pay for, and will consequently be in a much improved condition to benefit directly from whatever business it may undertake. I will now deal with some of the items in the accounts, and then, before submitting the formal resolutions of the day to the meeting, I shall be very pleased to answer any questions that shareholders may desire to put. Taking the first item following "authorised capital" on the debit side of the balance-sheet, "318,888 shares of 4s. each, fully paid, £63,777 12s."—these are shares issued to members of the old companies under the scheme of reorganisation. About 90 per cent. of the old shareholders came into the new company, and there are at present about 26,000 new shares unissued, which might have been accepted by the old shareholders in exchange for their old shares. The 680,000 shares issued of 4s. each, credited with 2s. per share paid, are the working capital shares which were offered for subscription when the new company was formed.

400,000 of these shares were guaranteed, so as to make the sum of £40,000 previously referred to as the minimum amount of working capital. In consideration of their guaranteeing the £40,000 the guarantors were given an option over so many of the remaining 280,000 shares as were not subscribed for by shareholders. As a matter of fact, the old shareholders only subscribed for 37 per cent. of the 400,000, so that the guarantors had to make up the remaining 63 per cent., and obtained thereby options over the whole of the 280,000. When the operations of the company came to be so successful, and the price of the shares appreciated, these options were naturally exercised, bringing into the coffers of the company a further £28,000 of cash working capital, thus completing the figure as shown in the balance-sheet. The 117,049 shares have been allotted from time to time as opportunity offered at varying prices, based upon the market quotation of the day. The sum of £23,409 16s. represents the par value at 4s. per share, the premiums obtained being comprised in the item of £14,168 4s. 3d. Since the date of the balance-sheet 75,000 reserve shares have been issued, adding a further sum of £26,250 to the available funds of the corporation, of which £11,250 is on account of premium. (Applause.) The item £205,902 8s. 11d. represents shares in the different companies brought from various parties for special settlement in exercise of options, and the item on the credit side of the balance-sheet of £259,490 19s. shows how some of the profits have accrued from the realisation of these options. The next item of £2,015 11s. 6d. hardly requires explanation, and there is a contra entry on the credit side. The item of "sundry creditors" is composed largely of credit balances belonging to partners in some of the joint account deals which the corporation has been managing. It also includes directors' and managing director's commissions, accrued office expenses, and various expenses and brokerages connected with this company's recent issues. The profit of £85,165 has been arrived at by taking into account only actually realised profits—(applause)—rubber and other shares in hand being taken at cost, instead of the enhanced market value at which they stood at the date of the balance-sheet.

The first two items on the credit side of the balance-sheet are fully dealt with in the printed report, and with regard to the Norwegian copper mine, which was one of the most important assets of the old company, I may mention that the manager has reported that he produced fourteen tons of copper last month, and, as this is a considerable increase over previous returns, it looks as though we were approaching the twenty tons per month which he expects to produce with his present plant. Now that the property has been brought to this stage, and in view of the further equipment which will be necessary before it can be worked on a larger scale, it is contemplated that a separate company should be formed to take over and work it on a more extended scale in the course of the present year. The next item refers, as stated in the balance-sheet, to advances to the old companies against a mortgage of their assets. The directors found that it was necessary, in order to preserve these assets and develop them to the best advantage, that certain sums should be provided for this purpose, and this corporation holds mortgages upon the assets against the moneys advanced. The realisation of the assets from time to time will release this sum. "Investments at or under cost, £24,645 17s. 6d."—several of these investments show a considerable increase on the value at which they were brought into the balance-sheet. The same remark applies to the next item, "investments on joint account." The item of £2,015 11s. 6d. we have already dealt with; and the next two do not require any explanation, nor, perhaps, does the item of £31,174 12s. loans on contango, which represents loans to responsible brokers on approved security, repayable on any Stock Exchange Settling Day. The item of £259,490 19s. has been already mentioned. "Sundry debtors, £11,960 19s. 2d.," includes promotion expenses due to the corporation at the date of the balance-sheet on one of the flotations, money due on short loans, advances to the Norwegian Copper Mine, and sundry small items. The next item is nearly wholly covered by the deposits in connection with the two Java properties mentioned in the report; and the cash, of course, explains itself. Turning to the profit and loss account, the office and general expenses cannot be considered in any way excessive, having regard to the amount of business handled, and there will be a saving this year from the decision to close the New York office.

The directors' fees and commissions are fixed by the articles of association, and, of course, cover not one year, but the whole period under review, of one year and two-thirds, whilst, as regards the amount paid to the managing director, I can declare, from a personal examination of Mr. Bird's work, that never was any manager's remuneration more hardly earned or richly deserved. (Applause.) Mr. Bird has laboured like a slave, early and late, often during the night, for this corporation, and to his exertions is mainly attributable the remarkable measure of success that has lately been achieved. (Applause.) I have noticed in certain newspapers some letters expressing dissatisfaction at the remuneration paid to the board and the managing director, and quite a number of letters have also been addressed to me on the subject. I cannot help feeling that the writers of these letters had not the smallest conception of the onerous duties that the direction of this business entails, or of the grave difficulty and responsibility that attends the examination and the acceptance or rejection of the countless propositions that are presented. Take Mr. Bird's position. With a tolerably wide acquaintance with the City and twenty-five years' experience of it, I do not know half-a-dozen men who are qualified to occupy Mr. Bird's position, and I do not know one who could discharge the duties with greater efficiency, or one who, with any sort of qualifications for the post, would be willing to undertake it for a less scale of remuneration than £1,000 a year salary and a commission of 5 per cent. on the profits. To have attained the amount of profits realised by the corporation under such slender resources as it possessed six months ago is really a prodigious performance, and, not being able to claim any personal merit for it, I am at liberty to say, and I believe I shall be only voicing the opinion of the majority of the shareholders in doing so, that it reflects the greatest possible credit on the management and staff. (Applause.) It is impossible to exaggerate or over-praise the very exceptional efforts that have been made. Every department has been strained to its utmost, and I cannot conclude without asking the shareholders to express their appreciation of the admirable manner in which the work of the corporation, under abnormally high pressure, has been carried out during the last few months under the able and indefatigable guidance and supervision of our managing director, Mr. Bird. (Applause.) I now move: "That the directors' report and

accounts, as submitted, be and the same are hereby approved and adopted, and that the dividend of 6d. per share recommended by the directors be declared payable to the shareholders on the register on June 1, 1910."

Mr. Sidney A. Bird (managing director) seconded the motion.

A Shareholder said it would have been more fair if the commissions payable to the directors and the managing director had been calculated upon the profits distributed and not upon those carried forward as well. They were carrying forward some £55,000, upon which commissions of 10 per cent. had been paid, although part, or even the whole, of that amount might be lost in unfortunate business to come. Further, he drew attention to the large amount of the balance carried forward. Out of a profit of £94,628 the shareholders were getting only £29,820.

Mr. Isaacs endorsed the suggestions of the previous speaker, and asked whether it would not have been better and fairer if the shareholders had been given an opportunity to take up the reserve shares issued at a premium. When the shares were quoted at 12s. and 12s. 6d. the shareholders had been unable to understand why they began to fall, but evidently the cause was the heavy issue of shares by the company. (Hear, hear.)

Mr. Davy said that a few years ago the company was devoid of funds, but the business had been held together by the personal efforts of the board, and a large profit had been made. He had known companies which, by the payment of even one large dividend, had so crippled themselves that they had been unable to distribute any further profits, and the class of business done by this company was such that it was essential that ample financial resources should be conserved—(applause)—while reasonable dividends were paid to the shareholders. The remuneration paid to the directors and the managing director was in accord with the articles of association, and it was most ungracious that shareholders should cavil at having to carry out their contract with those gentlemen, made at a time when the position of the company was such as to make it extremely difficult to get able men to attach their names to it. (Applause.)

Sir Walter Johnson pointed out that it would be possible, if the company made a profit of £100,000, for the directors to declare no dividend whatever and yet to take 10 per cent. upon the profit. (Hear, hear.) Unquestionably the only fair and reasonable thing was to pay a percentage upon the distributed profits. (Applause.) He inquired why 75,000 shares issued since the date of the balance-sheet should rank for the dividend.

Mr. Barry Cohen said he did not think it wise to attack the board on this occasion, the first for many years when the balance-sheet showed the company to be on a satisfactory footing. It would be very bad policy if the directors were paid a percentage upon the profits distributed only, which would be an inducement to the directors to distribute up to the hilt. The directors' recommendation was one which would be beneficial to the shareholders, as leaving the company in possession of funds for its large operations. (Applause.)

Mr. Baker, who said he had devoted some of the best years of his life to the company as its chairman in the past, dwelt upon the difficulty of securing the services of men with the proper natural equipment for carrying on such a business as this. To declare a larger dividend than the proposed 12½ per cent. would be a fatal mistake. With regard to the remuneration of the directors and managing director, Mr. Bird was one of their most valuable assets, and when men gave the very best that was in them they were entitled to be well paid. The company must have funds, and must have men who knew the business, and when they had got such men they ought to be very thankful. (Applause.)

Mr. Lionel Harris said he quite agreed with Mr. Baker as to the dividend, but he could not support the board with regard to the fees. If the shareholders had been aware of the provision in this connection they would never have agreed to the articles of association. In the last few months no finance company could have done anything but make money, and he claimed that the shareholders had not been fairly treated. He had been a large shareholder for a long time, and he had never received an allotment in respect of his applications to the various issues that the corporation had made.

Mr. Lyttleton Chubb said that the managing director, who devoted his energies entirely to the service of the company, was in a different position from the other directors. They were very fortunate in having the services of Mr. Bird; but the other directors were concerned with other companies also, and had not been working day and night as the managing director had. The speaker was continuing his observations, but was repeatedly interrupted with cries of "Time," and eventually resumed his seat.

Mr. Bird, who was received with applause, said that Mr. Smith-Winby and Mr. Allen Paull were new directors, and neither was concerned in the question of remuneration now before the meeting. The 5 per cent., or £4,731, payable to the directors, and divisible as they might determine, was being paid as to 2 per cent. to himself and as to 3 per cent. to his three colleagues who shared in it, his colleagues being good enough to consider that he was entitled to more than his ordinary share as a member of the board. He was not there to plead or argue as to the value of his services. His connection with the company was very long, and for sentimental reasons he would be very sorry to think that there was any wish on the part of shareholders to sever that connection. (Cries of "No.") It was not the money he was receiving now, or would receive in the future under his engagement as managing director, that kept him attached to the company. If he were out to make money his first step would be to alter the present arrangement. (Applause.) With regard to the issue of reserve shares, this had been done under contracts entered into in February or March. Beyond question at that time the corporation shares had reached a figure in the market in advance of the figure justified by the then position, and they had done their best to make the position square with the quotation. The reserve capital had been used to the best advantage of the shareholders and to check a disposition to inflate the market value unduly.

The Chairman said that the future success of the company depended very largely upon its liquid resources, and the present working capital was represented largely by the profits earned during the last six months. It would have been most unsound to declare a higher dividend than 12½ per cent., and if that had been done he would not occupy the position of chairman.

The resolution was adopted with one dissentient.

The appointment as directors of Mr. Smith-Winby and Mr. Allen Paull was confirmed, and the retiring director, Mr. Douglas Neame, was re-elected, and the auditors, Messrs. Monkhouse, Stoneham, and Co., having been reappointed, a vote of thanks to the chairman concluded the proceedings.

J. LYONS AND CO.

Continued Growth of the Business.

The sixteenth ordinary general meeting of the holders of ordinary shares of J. Lyons and Co. was held on the 9th inst. at the Trocadero Restaurant, Shaftesbury Avenue, W., Mr. Joseph Lyons (chairman of the company) presiding.

The Chairman, after expressing the sincere grief they all felt at the great loss the Empire had sustained by the death of his late Majesty King Edward VII., said: I now beg to submit the report and balance-sheet, and in doing so I congratulate the shareholders upon the successful results achieved during the year. These are the more gratifying when you appreciate that the previous year's figures included a substantial profit derived from the Franco-British Exhibition, while last year's exhibition has not yielded a like result. In spite of this great disparity we have been enabled to slightly overtop the magnificent net figures of last year, thanks to the expansion of our general business, combined with the results of the provincial business which was purchased from the Ceylon Café Co., Limited, last year. The gross profit for the year is £1,110,488, as compared with £962,734 last year. (Applause.) One would naturally ask why, in view of this large increase, is the net profit shown for this year not proportionately higher? The answer is simple; first, the gross profit made at the exhibition was practically counterbalanced by the expenses there, and, next, we have utilised a large slice of our general profits in bringing about a considerable expansion of the tea agency business. As a result of this special development in the tea department we increased our turnover of the year by a very large figure, and I am sure you will all commend a policy which has enabled us to do this without in any way encroaching upon the progressive handsome distributions to our shareholders—(applause)—whilst at the same time we are building up a substantial internal reserve. This policy we propose to continue, as we are sure it will prove a valuable nest egg in the future. The Chairman went on to refer in detail to the figures in the accounts and, continuing, said:—I will now ask you to refer to the front page of the report, showing the allocation of the net profit of the year, amounting to £288,000, which, together with the £13,000 brought forward from last year, makes a total of £301,902 to be dealt with. Debenture interest absorbs £21,481, preference share dividend takes £25,000, the six per cent. preferred ordinary share dividend amounts to £1,268 16s. 8d., depreciation, at £72,946, is some £5,500 in excess of last year, and is a continuation of our policy of fortifying the foundations of the company by providing under this heading in a very liberal manner, the interim dividend, at the rate of 25 per cent. per annum, on the ordinary shares absorbed £44,500, and we now propose a final dividend on the ordinary shares at the rate of 40 per cent. per annum, which requires £71,200. We further propose to transfer out of the profits for the year the sum of £35,600 to pay for 35,600 six per cent. preferred ordinary shares, and to distribute those shares as a 10 per cent. bonus to the ordinary shareholders. (Applause.) This is for all practical purposes a cash distribution of bonus for such of the shareholders who prefer cash to shares, because by notifying the secretary of their desire on or before July 9, the directors in their personal capacity will pay £1 net per share and 2s. net per fraction to any shareholder desirous of selling. It is, however, fair to state that they will probably be worth more on the Stock Exchange, although in small sales one has to allow for the charges that would be incurred by selling them through that medium. Special appropriation to plant account absorbs £10,000. After all the foregoing distributions are made there remains to be carried forward to the present year's account £19,905, being some £6,000 more than was brought forward from last year. (Applause.)

The general business of the company continues upon its upward career, and our recently-acquired further freehold at Cadby Hall, upon which our additional tea warehouses, factories, and stores are now nearing completion, will furnish us with facilities for meeting a continuous growth. This growth has been of such magnitude in recent years that we foresee that our new premises will be no sooner completed than every available inch will be called into requisition. (Applause.) We hope to be able to report at our next annual meeting a substantial augmentation to our list of light refreshment depôts. As you are aware, we hold, with one or two trifling exceptions, the sole catering contract at the Japan-British Exhibition, and we look forward to the result of it proving remunerative. The remarkable success of our company is largely due to our staff, which is perhaps one of the best

organised in the kingdom. (Hear, hear.) It numbers a round 10,000, and from every grade we are able to count upon devotion to the company's best interests. (Applause.) May I be excused for saying that with such an administration, organisation and staff, our unique achievement should not be difficult to understand. I now formally move: "That the payment of the interim dividend at the rate of £25 per cent. per annum on the issued ordinary share capital of the company for the half-year ending September 30, 1909, be and is hereby confirmed; that the report of the directors and the balance-sheet submitted to this meeting be and is hereby adopted, and that a dividend be paid for the half-year ending March 31, 1910, at the rate of £40 per cent. per annum on the issued ordinary share capital of the company as at March 31 last, together with a 10 per cent. bonus to be distributed in 6 per cent. preferred ordinary shares pro rata among and allotted to the holders of ordinary shares registered at the closing of the share registers on May 26, 1910."

Captain Brace seconded the motion.

Congratulatory remarks from shareholders followed, and the resolution was afterwards unanimously agreed to.

The retiring directors and auditors having been re-elected, Mr. Andrews proposed a cordial vote of thanks to the chairman and directors, which was seconded by Mr. McIntyre and unanimously accorded.

BOOTS CASH CHEMISTS (EASTERN).

Record of Eighteen Years' Unbroken Prosperity.

The eighteenth ordinary general meeting of Boots Cash Chemists (Eastern), Limited, was held at the Midland Grand Hotel, St. Pancras, Sir Jesse Boot (chairman and managing director) presiding.

In moving the adoption of the report and accounts the Chairman said:—During our eighteen years' existence we have had no tremendous success in any one year, nor have we had any violent depression. On the whole, the business has steadily progressed during the whole time. I know of no large retail trading company, certainly none carrying on our trade, that has been able to produce the same uniform results over so long a period. This is partly owing to the immense hold we have obtained on the public by the long years we have faithfully served them; for, although this is the eighteenth year that our company has owned this business, it is now some thirty-three years since I first established it, so we have the reputation of a third of a century for fair and honest trading. If we had not met a public demand and given satisfaction the business would long since have passed away, as have scores of imitators and would-be competitors during that time. Our name has become a household word, and we have many thousands of customers whose parents have dealt with our firm. We benefit not only by the old-established reputation we have, which is one of our greatest assets, but in nearly an equal degree by the publicity given to our trading through our other companies which are affiliated to this by their connection with the parent company. Thus there are now some 100 high-class shops owned by Boots Cash Chemists (Southern) in and around London. Immense numbers who trade at these shops in the winter must visit the East Coast health resorts, such as Yarmouth, Lowestoft, and Scarborough, during the summer, and the Eastern company derives considerable custom and benefit from these visitors, who are highly delighted to find one of our branches where they can satisfy their wants. The greater the growth of Boots Cash Chemists (Southern), who have shops in London and on the South Coast, of Boots Cash Chemists (Western), who have branches in Birmingham, Bristol, and South Wales, and Boots Cash Chemists (Lancashire), who are established in Liverpool, Manchester, and every great centre in Lancashire, the greater the strength given to this company, as none of them overlap the other, and customers moving into another district are always anxious to find one of our branches. All our companies, together with the parent company, Boots Pure Drug Company, are in an exceedingly healthy condition, and financially exceptionally sound and strong, as may be judged by the fact that the total reserves and undivided profits of the five companies amount to no less than £363,623. In our Eastern company you will see from the balance-sheet that the branch managers' provident fund amounts to about £19,000, and the general reserve roundly to £80,000, while depreciation has been allowed to the extent of nearly £60,000. During the last year we have spent more than £8,000 in repairs and renewals—a most important item, as we are at great pains to keep our places as far as possible thoroughly up-to-date. As regards the allocation of profits, unlike other companies, it is our pleasant custom to first pay the dividends and then to ask you to confirm them. You will not quarrel with us for that, and I feel sure you will all be gratified with the dividend distribution, and agree with the other allocations in the report.

Sir James Duckworth, J.P., in seconding the resolution, said it was a great gratification to the directors to have to record a constant increase in the business. The stability of the company was shown by the fact that they continued to increase year by year. He wished to take that opportunity of congratulating the chairman not only on his improved health, but on the fact that the late lamented King had conferred upon him the honour he had done. (Hear, hear.) Amongst the very wise things their late King did was to recognise merit in a wider degree to prominent men in other walks of life than in the Army and Navy, and he was sure that no worthier subject for this honour could be selected than their chairman, who had been known for the whole of his life not only as a great pioneer in trade, but a whole-hearted philanthropist and a well-wisher to his fellow-men. (Applause.)

The resolution was carried unanimously.

CHIMPUL RUBBER.

Board's Plans for Developing the Estate.

The statutory meeting of Chimpul (Negri Sembilan) Rubber Estates, Limited, was held at the offices of the company, 120, Fenchurch Street, E.C., on Wednesday last. The following is the official report of the proceedings:—The notice convening the meeting having been read, and the report taken as read, Mr. G. M. Dundas-Mouat (the chairman of the company) said:—

You will notice that the preliminary expenses are set down in the report as £2,315 13s. There is still some £250 to pay, which will bring the total to about £2,600, but of that £600 is for brokerage, and should not really come under the head of preliminary expenses. Therefore, it will be seen that the preliminary expenses incidental to the formation of this company, though estimated at £3,000, have actually only amounted to £2,000. There were offered 700,000 shares of 2s. each, of which 450,000 were reserved for our friends in the East. In addition to these, however, the East applied for the whole of the remaining issued capital, but there was no further preferential allotment given to them. The estate, comprising some 7,476 acres, is situated in the State of Negri Sembilan, and is partly planted with Para rubber and tapioca, and the extension of cultivation in the first-named will be proceeded with as rapidly as circumstances permit. The property has already been transferred and registered in the name of the company. Our property was reported on by Mr. H. M. Darby, late manager of the Vallambrosa Rubber Company, who described it as a fine stretch of land which, if opened up and well roaded, will be a very fine large rubber property. The soil and lay of the land, he says, are good.

The estate was originally opened out as a tapioca estate, and consequently—as is always the case under such circumstances—is what is known as "dirty." Our first duty, therefore, will be to thoroughly clean up and work systematically, and when this is done we shall no doubt find a marked improvement in the condition of the rubber. Meantime the tapioca, which is treated merely as a catch crop, is doing well, better even than was expected; and the board are proceeding to erect another tapioca factory, so as to deal with the increasing supply. Mr. H. M. Darby, whilst mentioning that some trees are already of a tappable size, recommends us to defer all tapping operations until 1911, and the board are following his advice. There are now under rubber about 606 acres, and, as already stated, more is to be planted forthwith.

Mr. Darby estimated the cost of cleaning up and bringing the present cultivated area into bearing and to plant with Para rubber the 994 acres at present under tapioca at £20,000. Reference to this prospectus will show that we have sufficient for this purpose, whilst 200,000 unissued shares will, when the options on them are exercised, provide the wherewithal to plant up a further area. The board wish to state that, on strong recommendations from the East, they are considering the possibility and advisability of forming a subsidiary company to deal with part of their estate. A survey of this is in hand, and you may be interested to know that residents in the Straits Settlements have already offered to find all the working capital necessary should a scheme be formulated.

The proceedings closed with the usual votes of thanks.

WM. CORY AND SON.

The fourteenth annual ordinary general meeting of Wm. Cory and Son, Limited, was held yesterday at Cannon Street Hotel, London, E.C., Sir Arthur Cory-Wright, Bart., presiding.

The Chairman, in moving the adoption of the report and accounts, said that in considering the balance-sheet it would be observed that the result of the year's trading showed a profit of £186,205, which was £8,665 in excess of last year's trading, but as this year they had had to provide a sum of £4,500 more for interest on their second debentures, and also a sum of £2,283 which it was arranged should be written off the expenses of issuing these debentures, the balance at their disposal was £1,883 more than last year. This in view of the fact that they had experienced a year of exceptional trouble and anxiety must be considered a satisfactory result. Notwithstanding their difficulties, they had been able to maintain the tonnage—which showed an increase over last year of nearly a quarter of a million tons. (Applause.) Another matter which had caused them much concern was the action of the port authority in seeking to impose a duty of 2d. per ton on seaborne coal coming into the port. This they had opposed, and they had given evidence before an inquiry held by Lord St. Aldwyn, with the result that the Board of Trade had asked Parliament to impose a duty of 2d. per ton. They were petitioning against this, and trusted to be able to secure some further reduction. Their plant and machinery had been kept in an efficient state of repair; they had added two new steamers to their freight, and made several additions to their plant. With regard to their discharging wharf at Rochester, he was pleased to say that they were doing an excellent trade there, and the results had quite come up to their expectations. He might claim that they had created a record there in the rate of discharging, having cleared a boat of 2,500 tons in under seven hours. As regarded their holding in the retail business of Rickett, Cockerill, and Co., he must admit that the result of the year's business had been a little disappointing. They had had the same difficulties to contend with with regard to the troubles at the collieries, and in addition to that they had experienced an exceptionally mild

winter. Competition had been exceptionally pronounced, but notwithstanding this they had been able to make a profit of £22,000, so that they were in an excellent condition to take advantage of any improvement. With regard to depreciation, his company (Cory and Son) made ample provision, and the reserve was in gilt-edged securities. After paying interest on debenture stock and secured debentures, and on the preference shares, there remained a balance of £89,781 1s. 8d. The recommendation now was to pay a further dividend of 6s. per share, making with the interim dividend 10 per cent. for the year, and leaving a balance of £20,782. This was the tenth occasion on which they had been able to pay a dividend of 10 per cent. Last year to do this they found it necessary to take a sum of £12,459 from the balance of profits carried forward, and this year they proposed to take £10,577. They were still going through unsettled times, though there were some signs of an improvement in trade, but until the disturbing factor of politics was removed he did not anticipate any very great improvement.

Mr. Lambert, the deputy-chairman, seconded the resolution, and it was carried unanimously.

FORESTAL LAND.

A Prosperous Year.

The annual meeting of the Forestal Land, Timber, and Railways Company, Limited, was held on the 9th inst., Mr. Charles E. Gunther presiding.

The Chairman said that the past year had been a most satisfactory and prosperous one. The profit on trading and dividends and profits from associated undertakings amounted to £351,404, as compared with £254,882 in the previous year, or an increase of £96,522. After deducting the general charges, bankers' interest and commissions, depreciations, etc., amounting to £102,058, there remained a balance of £249,346, whilst in 1908 the balance amounted to only £151,038. The divisible balance amounted to £175,445, as compared with £102,358 in the previous year. The directors had written off and placed to reserve out of the profits of the year, before showing any divisible profit, the respectable amount of £87,675. The profit of £175,445 enabled the board to propose the payment of a dividend of 11½ per cent. on the preference shares and of 16½ per cent on the ordinary shares, carrying forward the sum of £11,336 to the credit of the preference and ordinary shares. Out of the dividend of 11½ per cent. on the preference shares two interim dividends of 3 per cent. each had already been paid, so that the final dividend to be distributed on the preference shares would be 5½ per cent., whilst out of the dividend of 16½ per cent. on the ordinary shares, 3 per cent. had already been paid, and the final dividend on those shares would, therefore, be 13½ per cent. At the last general meeting the chairman informed the shareholders that they had under contemplation the construction of a new factory. The Campo Rendondo had been chosen for the site for this factory. The plant had been ordered, and was under construction. It was hoped that the factory would be completed by about the early part of 1911. Negotiations had been entered into for the acquisition of a controlling interest in the Ocampo Railway, which would be formed into a separate company. This railway would be of the greatest service to the Forestal Company. The shareholders were informed at the last meeting that the company had acquired 1,500,000 dols. of Six per Cent. Debentures from the Fusionados Company, redeemable in fifteen years, the purchase price being 90 per cent. of their face value. Arrangements had been made whereby, instead of purchasing 1,500,000 dols. of Six per Cent. Debentures at 90, the company would purchase the same amount of debentures, bearing 5 per cent. interest, at 85, which was more or less the parity of Six per Cent. Debentures redeemable in fifteen years at 90. It was the intention of the board that these Five per Cent. Debentures should be guaranteed as to capital and interest by the Forestal Company, and offered for sale by their bankers probably at the price of 96 or 97, with a preferential allotment to their shareholders.

The report was unanimously adopted.

SOUTH AFRICAN TERRITORIES, LIMITED.

A Period of Activity.

The ninth ordinary general meeting was held yesterday at Salisbury House, London Wall, Mr. David Nairn Shaw presiding.

The Chairman stated that there had been great activity in the company's territory during last year, with a corresponding expenditure of money; but, nevertheless, the income had been sufficient to meet all charges, expenses, and depreciation, and still leave a considerable balance at the credit of profit and loss account. No fewer than 4,212 prospecting licences had been issued during the period, and from that source alone the company had received a considerable revenue. During the year much had been done by the construction of railways, telegraphs, and telephones to facilitate the operations of prospectors. With the object of augmenting the cash resources, the directors opened negotiations with several important people to take an interest in the mining exploration of the company, and a wealthy and patriotic landowner, named Herr Johannes Schlutius, of Karow Castle, Mecklenburg, made overtures to the board; a contract was drawn up and signed in Brussels and a deposit of £25,000 was paid to the company. It was necessary to form a subsidiary company, and the Kharas Exploration Company was formed with a share capital of £400,000 and a debenture issue of £150,000, the South African Territories Company receiving £200,000 of the share capital and the £150,000 of debentures, the remaining £200,000 in shares being left available for Mr. Schlutius, 25,000 shares of which were subsequently allotted to that gentleman for the £25,000 he had previously paid to the company. On the basis of the whole £200,000 in shares being taken up by Mr. Schlutius, the profits were divisible 60 per cent. to the company and 40 per cent. to Mr. Schlutius. That gentleman died in March last, and none of the further options had, so far, been exercised, but negotiations were again in progress for dealing with the matter, and it was hoped that they might eventuate in business. He (the speaker) went to the colony last October, and organised four prospecting and three diamond drilling expeditions. He afterwards referred to a circular which had been sent from Berlin to the shareholders, and answered certain criticisms therein contained. After remarking that, when out in the colony lately, he had found everything in perfect working order, he concluded by moving the adoption of the report and accounts.

Major Victor Paget (a director) seconded the motion, which was supported by Mr. A. L. Horner, K.C., M.P. (a director), and carried unanimously.

Dr. Fegan remarked that in a territory of such magnitude as the company possessed it naturally would take a considerable time to develop it, but to his mind it seemed that very good progress had been made during the past fifteen months. The number of claims located amounted to 1,339, all of which had been registered, and having regard to the activity and energy which was being displayed he thought the shareholders could reasonably look forward to some favourable developments taking place in course of a short time. In the hands of the present board he believed they could rest satisfied that everything possible would be done to further the interests of the shareholders.

Director-General Braetsche and Dr. Martin were afterwards appointed members of the board.

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QUEER STORY.

A SWEEP ON THE GOLD CUP.

It was Mrs. Alfie Jocelyn who got up the sweep. She was one of those enterprising people who are always getting up things. If, when she was in the vicinity, a gymkhana, a water-picnic, an impromptu dance, a theatrical performance, a floral carnival or anything else you please was on foot, you might be pretty sure that Mrs. Alfie was the inspiring source. You might also be sure that, with her vivacious energy to back it, the thing would be taken up and made to go. She had the knack of carrying you, so to speak, with a rush, and sweeping even the laziest people off their feet into the full current of her own enthusiasm. Keenness was the keynote of her character

There was an Alfie, but he was unimportant. There were also other men. Let not this be taken to convey any reflection on the lady's character. She was by no means a woman who did, or even a woman who wanted to. She was a frankly audacious flirt, indeed; but flirting was her limit. There was a well-defined high-water mark beyond which none of her admirers were permitted to go. Without being intellectually brilliant, she possessed, in the highest degree, what is called the social sense. The way in which she had got herself taken up proved it. She and her husband were entirely new people. They had no antecedents; and, by all appearances, were not more than ordinarily well off. Yet you met them at quite a number of good houses, and every month their circle was widening. This, too, while scores of persons with far better credentials remained out in the cold. Truly a remarkable thing is this gift of the social sense—often absent in a duchess, sometimes present in the wife of an alderman. But, whenever possessed, a simply priceless passport to its possessor.

When Mrs. Alfie got up the sweep on the Gold Cup, she was one of Lord and Lady Woodmansterne's house-party at the Chickbitters, Blackwater—a fine old place which the Woodmansternes had taken, at a correspondingly fine rental, for Ascot week.

It was a distinguished gathering, including the Duke and Duchess of Datchet, Viscount and Viscountess Tottenham, with their daughter, the Hon. Amabel Hotspur, Lord Charles Berrycourt, Sir Swiper and Lady Fereayle, General Kewstoke, Sauley Jermynstein (of Jermynstein Bros. and Co.), and half a score of other well-known people. Young Bandicoot, the amateur jockey, was also of the party. He it was, I may remark, who had originally introduced the Alfie Jocelyns to Lord Woodmansterne. And he was by no means the least favoured of that lady's admirers.

Mrs. Alfie launched her sporting suggestion in the

billiard-room on Wednesday evening, during a game of snooker pool.

"It would be rather fun, don't you think, to have a sweep on the Gold Cup to-morrow?" she said.

"Excellent idea," remarked Lord Tottenham, who was always on for anything in the shape of a gamble.

"I'll take a ticket with pleasure," observed the Duchess of Datchet, who also enjoyed a mild plunge. "How much are they to be?"

"I don't know, I'm sure," replied Mrs. Alfie. "But, while we're about it, I should like the sweep to be one worth winning. It makes it so much more exciting, doesn't it?"

"Hear! hear!" said young Bandicoot, as he skilfully cut the blue ball into the middle pocket.

"Ponies?" suggested Lord Tottenham.

"Oh! you shocking gambler," smiled the apparently shocked, yet really approving, Duchess.

"Ponies by all means—fifties if you like," struck in Lord Charles Berrycourt, who had taken tea that afternoon with the bookies, and felt recklessly prodigal in consequence.

"Oh! I think pony tickets will be enough. We haven't all had Lord Charles's luck to-day," said Mrs. Alfie.

"Right you are. Then put me down for a brace," answered the gentleman referred to.

"And me for four," struck in Sauley Jermynstein, in his ostentatious way.

"A pencil and paper, please, someone," laughed Mrs. Alfie, entering into the spirit of the thing at once with her usual keenness, "I'll book those entries on the nail."

The paper and pencil were produced, Mrs. Alfie using a copy of the *Field* for a writing pad. Business ruled brisk. Lord Tottenham took a ticket for himself and one each for his wife and daughter. Sir Swiper Foreayle invested in a couple. So did General Kewstoke. The Duke and Duchess of Datchet had three between them. Not one of the party of twenty refused to enter. And in the course of ten minutes Mrs. Alfie had booked a total of £875. Loud applause greeted the statement of the figures. It became louder when sporting Mrs. Alfie announced that she and her husband would take five chances in order to bring the amount up to a round thousand. Alfie lent his assistance in the *rôle* of receiving cashier. Cheques were thrust upon him almost faster than he could enter them. That part of the business completed, a top-hat was commandeered from the stand in the hall, paper was torn up into slips, the names of the various horses were rapidly inscribed on them by Mrs. Alfie, who folded them up and tossed them into the hat with the requisite complement of blanks.

Then the drawing began, Mrs. Alfie taking round the hat to each of the party in the order of the numbers which they had respectively chosen. Lady Woodmansterne was luckiest. She drew *Bombastes*, the favourite, The Duke of Datchet had *Aubretia*, the second favourite, and Amabel Hotspur *Googley Boy*, the third favourite. Bandicoot, whose number was 40, drew last. Under these circumstances, he was fairly fortunate to get *Jujitsu*, who was perhaps the pick of the outside contingent. Mrs Alfie's own luck was dead out. Of the five chances in which she and her husband had invested four turned out blanks, and the fifth was a mere plater, and even at that a doubtful starter. However, she took her disappointment in good part, with a smiling face. It was the fortune of war, and, as a good sportswoman, she accepted it accordingly.

Next day all the party went to the races, with the exception of Alfie Jocelyn, who had been unexpectedly called to London on business.

"Oh! how rotten! Must you really go?" his wife inquired of him across the breakfast-table.

"Absolutely," he answered, with a gloomy expressive shrug of his shoulders. "I'm afraid I shan't get back much before dinner, either. Anything you'd like me to do for you in town?"

"Well, as you *are* going," said Mrs. Alfie, you might as well pay those cheques into the bank, and bring back one big note with you. It's the proper thing to pay sweeps in cash, I believe. And there's something peculiarly millionairish and imposing about a thousand-pound Bank of England note, isn't there?" she added, smiling round the table.

"I don't mind what form it takes, so long as I get it," laughed her hostess.

"I'm sure I hope you will get it," replied Mrs. Alfie. "Have you ever handled a £1,000 note before, Lady Woodmansterne?"

"Never," rejoined her ladyship.

"Nor I," said Mrs. Alfie. "It will be a new and thrilling experience for me to have one passing through my fingers, if only as treasurer," and she clapped her hands at the prospect with infantile glee.

"You won't forget, Alfie, will you?" she added.

"All right," he grunted, rather crossly.

For some reason or other, this usually long-suffering gentleman appeared to be put out this morning. In particular, one might observe, did he frown moodily whenever his eyes fell on young Bandicoot.

It was after seven when he got back. The day had been wet and cheerless. The evening was chilly. A fire had been lighted in the big open grate in the hall, and round it some of the guests were seated, discussing the day's happenings and enjoying an agreeable toast before going to dress for dinner. Bandicoot was not of the party. But his name figured freely in the conversation, with many comments on his luck in having drawn *Jujitsu*. For that outsider had upset calculations and a good many tempers into the bargain by coming with a rush at the finish for the Gold Cup and scoring from *Bombastes* by half-a-length.

It was in the middle of this conversation that Alfie Jocelyn entered. He saw his wife among the group round the fire, and went straight up to her.

"There you are," he said, brusquely, as he handed her the crisp, crackling £1,000 note.

Mrs. Alfie took it with a little cry of delight.

"Oh! how lovely!" she exclaimed, spreading out the note on her lap, and regarding it with a sort of rapt expression. "I suppose it's real; though I can hardly believe it," she added, playfully.

Alfie, however, was in no mood for jesting. He jumped on her playful inquiry with marital brutality.

"Don't be silly," he said. "I see that fellow Bandicoot has come out on the top again. His luck is really extraordinary."

Then, without another word, he passed on and went upstairs.

"Alfie's cross to-night, I'm afraid," sighed Mrs. Jocelyn.

"Perhaps something has happened to upset him in business," suggested Lord Woodmansterne.

"Perhaps it has," murmured Mrs. Alfie. But her tone lacked conviction. Possibly she had a shrewd suspicion that something else than business was the cause of Alfie's crossness.

Bandicoot was paid his winnings in the drawing-room after dinner. The ceremony was performed by Mrs. Alfie with a jocular affectation of formality. She made a happy, humorous little speech in which she referred to the £1,000 note as a good-conduct prize, and hoped the recipient would continue to be a good boy for ever afterwards, and so forth. Her remarks were greeted with appreciative laughter by the assembled guests—by all of them, that is, except her husband. Alfie was evidently very cross indeed. He stood apart from the rest glum and disdainful—a veritable wet-blanket on the otherwise festive proceedings.

It was not till the ladies had retired to bed that the real cause of his ill-humour came out. The men were smoking round the fire in the hall. Bandicoot had gone upstairs to change his coat.

"Lucky beggar that," remarked the Duke of Datchet, nodding in the direction of the staircase up which the amateur jockey had just disappeared.

Alfie could restrain himself no longer.

"Lucky?" he burst out, with a bitter sneer. "'Lucky' is not the word, Duke. You may bet your bottom dollar that Bandicoot knew all about *Jujitsu* when he drew the colt. If there are any stable secrets around, Bandicoot generally manages to nose them out.

Oh! yes. I've taken Bandicoot's measure some while ago, I can assure you."

The outburst was received with general astonishment.

"I don't quite understand what you are driving at, Mr. Jocelyn," exclaimed His Grace.

"Well, you noticed last night, perhaps, how busy Bandicoot was about helping my wife manage the draw," answered Alfie, with an even bitterer sneer. "If you didn't, Duke, I did. And I have formed my own conclusions."

Lord Woodmansterne had caught sight of Bandicoot coming downstairs, and tried to stop Jocelyn. But it was too late The subject of conversation was already in the hall, and he had heard Jocelyn's last words. Amid a dead, and exceedingly awkward, silence he advanced towards his accuser.

"I understand you to have made a most offensive insinuation against me, Mr. Jocelyn," he said, coolly, but with suppressed passion.

"You may understand what you please. I stand by my words," answered Jocelyn, defiantly.

Bandicoot clenched his fist and half raised his arm. Then he thought better of it and checked himself.

"So you think I faked the draw in order to win £1,000!" he said. "The charge is so absurd that I can hardly take it seriously. But still, since you have made it, I will show you just how much I care for the dirty money."

As he spoke, he took the £1,000 note from the breast-pocket of his smoking jacket, and, before any one realised what he was about, had flung it disdainfully upon the fire. It blazed up, shrivelled and was consumed almost in a moment.

"That is my answer to you, Mr. Jocelyn," said Bandicoot, haughtily.

It is satisfactory to be able to add that Jocelyn had the grace, subsequently, to tender Bandicoot a complete apology; and before the party broke up, the two men shook hands, and every one agreed to think no more about it. But there was one man who couldn't help thinking. That man was Sauley Jermynstein. In the half-second that had elapsed before the note was consumed, he had caught sight of the number in the top corner And the banker's eye, trained to the observation of such things, had taken in the figures at a glance and registered them mechanically on the tablet of his memory. There was something familiar about them; though he could not, at the moment, exactly place the connection. Indeed, it was a day or two before he managed to do so. Then he turned up the register of stopped notes at his bank, for verification, and there, sure enough, was the number of Bandicoot's £1,000 note among them.

The effect of his discovery was to take him round to New Scotland Yard, where he saw the inspector who had charge of the bank frauds department. The latter, though interested and perhaps even a little amused, by Jermynstein's story, did not seem at all surprised.

"We have long suspected these Jocelyns of being mixed up with a gang of forgers," he said, "and Bandicoot is hand in glove with them. Obviously the whole thing was a fake. They had a white elephant in the shape of this £1,000 note—part proceeds of one of their forgeries—to deal with; and as, under the circumstances, it was out of the question to try and pass it in the ordinary way, they hit upon the device of the sweep for turning it into cash. Which done, they covered up their tracks by burning the incriminating note. That was really a master-stroke. The little woman's idea, I'll bet my hat."

"But why make all that parade about burning the note, when they could have done so as well, or better, on the strict q.t.?" ejaculated Sauley, with a puzzled look.

The inspector smiled.

"Mrs. Alfie has a keen eye for effect," he said. "And the pre-arranged quarrel between Jocelyn and Bandicoot, which led up to the destruction of the note, was really rather a telling piece of stage-work, when you come to think of it. No doubt it was designed to allay any possible suspicion of confederacy that might have arisen."

"Umph! I see," remarked Sauley. "Well, what are you going to do, inspector?"

"Nothing, at the moment, I am afraid," was the rejoinder. "You see, we have only your word for the number of the note; and the circumstances under which you caught a glimpse of it were such that no jury could possibly convict on the evidence."

"It seems a scandal they should be allowed to go scot-free," grumbled Sauley Jermynstein.

"Never you fear, sir. I shall land them ultimately; or if not I, they will land themselves. Impunity breeds recklessness, sooner or later, even in the cleverest crooks; and that's where we always get 'em in the long run," said the inspector, with a genial smile.

BOOKS.

IN her "Recollections of Fifty Years" (1) Mrs. Fyvie Mayo, to quote the closing words of the volume, "turns over the pictured pages of a strenuous past." The early chapters of the autobiography, recalling the most strenuous struggles of a noble life, are extremely interesting, but it must be admitted that the interest of the volume declines towards the close, where the author preaches or prattles pleasantly about everything which happens to come into her head. Her heroic and even titanic struggle to relieve her widowed mother of the debt, which, through that poor lady's incompetence, had accumulated and impended like an avalanche, is one of the finest things I have read of in any autobiography. She began by addressing envelopes—1,500 a day for 3s.—and proceeded then to "law-writing" at the rate of 1s. 3d. per twenty folios of seventy words each:—

> At a spurt I have done twenty folios in an hour, but when "keeping on" I could not do more than twelve or fifteen. Once work came in—as it often did—in the evening, and the time marked for its return compelled me to work through that night, all the next day, the following night and the day after till about seven in the evening. During that time I paused only to snatch some food, (generally a penny "saveloy," and when busy, the addition of a few cheap figs), and for about two hours sleep.

Yet Mrs. Fyvie Mayo was doubly fortunate to be able at once to get and to keep such work at all. The most piteous glimpses in the book are not of her desperate but successful struggles, but of the desperate and unsuccessful struggles of poor ladies who considered themselves superior to such menial drudgery, and whose employers found them utterly incompetent to perform it The secretary of the Corporation of the Sons of the Clergy—a charity instituted to help the widows and daughters of deceased clergy of the Established Church—said once to Mrs. Fyvie Mayo, "I dare say it strikes you as strange that we, who exist to help these poor ladies, should spend money in employing you who are not one of them: But we have tried to employ them on your work, and it was a dreadful failure!" Probably the number of destitute ladies unemployable to-day, either through snobbishness or incompetence, is considerably less than it was in the days when Mrs. Fyvie Mayo had to do with them professionally, but—speaking from my own experience—there are still no more helpless or hopeless derelicts than ladies who are too proud either to work or to beg. On the other hand, ladies of high birth and position had a lucrative profession open to them then (as now), according to Mrs. S. C. Hall:—

> According to Mrs. S. C. Hall [who had warmly and most helpfully befriended Mrs. Fyvie Mayo in the days of her literary struggles] the early days of Mrs. Disraeli's first marriage were very humble indeed. But as soon as she inherited her fortune—unexpectedly, I think, from an almost unknown

(1) "Recollections of Fifty Years." By Isabella Fyvie Mayo (Edward Garrett). With Portraits and Illustrations. (London: John Murray. 10s. 6d. net).

(2) "French Men, Women, and Books." By Miss Betham-Edwards. With Eight Portraits. Reproduced by Special Permission. (London: Chatto and Windus. 10s. 6d. net).

(3) "The Price of Blood." By Captain Vladimir Semenoff, I.R.N. Translated by Leonard Lewery and Major F. R. Godfrey, R.M.L.I. (London: John Murray. 5s. net).

(4) "Venice in the Eighteenth Century." From the French of Philippe Monnier. (London: Chatto and Windus. 7s. 6d. net).

(5) "A Gentleman of Virginia." By Percy James Brebner. (London Macmillan and Co. 6s.).

(6) "Nightshade." By Paul Gwynne. (London: Constable and Co. 6s.).

uncle who had been lost to sight, I believe, in India—her ambitions developed. She came up to London resolved to take society by storm. Mrs. S. C. Hall had it that it had been noticed as a coincidence that the debts of a certain Duke's daughter were suddenly discharged and that this Duke's daughter presented Mrs. Wyndham Lewis at Court.

"To have a friend you must be a friend," says Emerson, and the number of friends Mrs. Fyvie Mayo made and kept, from Mr. and Mrs. S. C. Hall down, in these days of her desperate early struggles speak to other and finer qualities even than her extraordinary industry, energy and enterprise. Even publishers, who are supposed to be an author's natural enemies, were her good friends. She seems to have written exclusively for the religious public who read only such edifying papers as *Good Words*, *Sunday at Home*, etc., but she did what she could, often to her own disadvantage, to widen the views of her unco' guid readers. But what, after all, is to be made of such readers as that lady in Aberdeen who heard a lark just before service pour forth its whole heart in song? When her friend next day recalled to her the divineness of its song, she replied, reprovingly, "Ah, yes; I heard it, and I should also have enjoyed it so—if it had not been Sunday!" That was not a bad answer of Dr. Guthrie's to another Pharisee who sourly observed in Mrs. Fyvie Mayo's hearing that "she did not approve of fiction on Sunday." "Then, of course, madam, you never read the parables." Before parting with this delightful autobiography I should like to quote from it an admirable epigram:—

> I have heard Sir William Geddes say in reference to the perkiness of those who delight to call themselves "self-educated": "Whoever is educated at all is self-educated."

Conversely I remember Leslie Stephen—himself a Cambridge Don—saying, "Whenever a university is said to have produced a man, it only means it has not succeeded in extinguishing him." When Mrs. Fyvie Mayo complained to an Aberdeen minister of the abominably immoral conduct of the young people after dark on Sunday evenings, he replied, "But it is not so bad as you seem to think. All those young people have been to church on Sunday morning!" The most interesting paper, perhaps, in Miss Betham-Edwards' extremely interesting "French Men, Women, and Books" (2)—that on a "God-intoxicated Frenchman: Jean Reynaud"—also reminds you of this ever-recurring conflict in all ages and in all religions between duty to the priest and duty to God. Human nature being what it is, the priest naturally in all creeds and times translates religion into ecclesiasticism, and plays to God the part the Shôgun once played to the Mikado. Hence you do not wonder that Jean Reynaud, who "more than any thinker of his time was thoroughly imbued with the real spirit of Christianity," had his chief work condemned by an ecclesiastical conclave of Périgueux as "teeming with blasphemies." Besides literary papers upon such attractive subjects as "French Domestic Poetry" and "The New Fiction," upon Balzac and the Brothers Margueritte, Miss Betham-Edwards writes instructively upon "French Views of England," where she is especially in her element and at home.

What most amazed one of our French critics, M. Chevrillon, says Miss Betham-Edwards, was the London music-hall applause given during the Boer War to limelight representations of those of our generals who were conspicuous for their failures—Buller, Gatacre, Methuen. What will most amaze you in Captain Vladimir Semenoff's "The Price of Blood" (3)—the sequel to his "Rasplata" and "The Battle of Tsushima"—is the lack of pride and of patriotism in the captive Russian officers. The Japanese, with a lack of chivalry, or rather with an incredible brutality (which is the next most amazing thing in the volume), did what they could, in all ways small and great, to humiliate their Russian prisoners, and yet these prisoners, officers and gentlemen, were not above asking them for favours. When the Russian middies were told that, upon quitting the Japanese hospital and joining the prisoners outside, they would have to prepare for examinations, they one and all declared they would disobey Russian orders, since now they were under the Japanese! "Who is going to order me about, I should like to know? My superior authorities? Superior fiddlesticks—there are no authorities here except the Japanese." Captain Semenoff himself even seems to feel no shame at having practically broken his parole, and at having, with the generous connivance of a Japanese officer, escaped punishment for it by prevarication. I need not tell those who have read "Rasplata" that the Captain's diary (especially its early chapters) is extremely interesting.

When Themistocles at a banquet was asked to play the lute he replied, scornfully, "No, I cannot fiddle; but I could make a small town a great city." In "Venice in the Eighteenth Century" (4) M. Philippe Monnier brings home to you with extraordinary life and spirit, grace and gaiety, the contrast between the founders of the greatness of Venice and their degenerate fiddler descendants. "Already Italy had become the playground of the world. Even the little dry gunpowder that remained was used, not for guns, as in Prussia, nor for mortars, as in France, but just to be made into squibs." The lightness and brightness of this decadent Venice are reflected in the lightness and brightness of M. Monnier's descriptions, which yet, as the bibliography at the close of the volume shows, have been, like a rare essence, distilled from a thousand sources.

When I read such a dashing story as Mr. Percy James Brebner's "A Gentleman of Virginia" (5) I wish myself younger that I might more thoroughly abandon myself to enjoyment without straining at its many improbabilities, or recalling the multitude of stories I had already read upon the French Revolution from "A Tale of Two Cities" downward. Indeed, the *dénouement* of "A Gentleman of Virginia" recalls that of "A Tale of Two Cities;" but Mr. Brebner nevertheless has here written a thoroughly original and breathlessly interesting romance. Mr. Paul Gwynne's "Nightshade" (6) seems to me an incoherent and incongruous blend of two incompatible worlds—of reality and of fantasy—the one disillusioning you with the other as the intrusion of a mortal disperses into thin air a fairy revel. But "Nightshade" is extremely interesting in parts, and throughout unusually clever.

DESMOND B. O'BRIEN.

Mr. Eveleigh Nash will publish this month a volume, entitled "My Memoirs," by the Princess Caroline Murat, which is likely to be much discussed. It is understood that it contains some curious revelations of the Court of the Second Empire, at which both the Princess and her sister, the Duchesse de Mouchy, were personæ grata. Following the Empress Eugénie on her flight to England, the Princess spent the remainder of her life in this country, constantly meeting well-known and notable people. She died without having seen her autobiography in proof, and it is announced that her book will appear as she wrote it—full of unexpected revelations and frank criticisms and descriptions of her life and that of the exiled family at Chislehurst.

Notwithstanding the changes that have taken place in the financial world since the late Walter Bagehot wrote "Lombard Street: A Description of the Money Market," it remains essentially the most authoritative work on its subject. The publication of "Lombard Street" has just been transferred to Messrs. Smith, Elder and Co., and a new edition, with a preface and corrigenda by Mr. Hartley Withers, the author of "The Meaning of Money," will be ready immediately.

Mr. Murray has ready for publication Dr. J. P. Richter's account and criticism of the pictures of Italian and other schools forming the splendid collection which the late Dr. Ludwig Mond has bequeathed to the nation. This elaborate work will be in two handsome volumes, bound in vellum, with a large portfolio of plates.

"Essays in Fallacy," a new volume by Dr. Andrew Macphail, author of "Essays in Puritanism" and "Essays in Politics," is announced for publication by Messrs. Longmans, Green and Co. The essay on "The American Woman," with which the book opens, is a

re-writing of a series of articles which Dr. Macphail contributed to the *Spectator*. The second paper is a plea for the extension of the suffrage to women, and the remainder of the book is occupied with elaborate studies of education and theology.

Mr. Robert Herrick's new novel, "A Life for a Life," which will be published by Messrs. Macmillan, is a story of modern American life, in which the extremes of wealth and poverty in that country are contrasted with striking effect.

Messrs. Constable are issuing a work dealing with "The Political Development of Japan" during the period from 1867 to 1909. The author is George Etsujiro Uyehara, D.Sc. (London), and the book is one of a series of monographs written under the general editorship of the Director of the London School of Economics and Political Science by lecturers and students connected with that institution.

The King has accepted the dedication of "Life-Histories of Northern Animals," an account at once popular and scientific of the mammals of Manitoba by Mr. Ernest Thompson Seton, the well-known Canadian naturalist. The book will be published immediately by Messrs. Constable.

The new novels Mr. John Long is about to publish include "Rancher Carteret," by Harold Bindloss, whose previous thrilling tales of the great North-West have achieved much popularity; and "Samuel the Seeker," by Upton Sinclair, the author of those much-discussed books "The Jungle" and "The Money Changers."

Nash's Standard Library is a new series of reprints of which the first two volumes are "George Sand and Her Lovers," by Francis Gribble, and "Hurrah for the Life of a Sailor," by Admiral Sir William Kennedy. As a change from the insignificant format of the average cheap reprint, Mr. Nash is issuing in this series attractively produced volumes (price 2s. net) of the size and bulk of an ordinary six-shilling novel. The library, which should be popular with book buyers, will include a careful selection of interesting works on historical subjects, travel, sport, biography, and belles-lettres.

The thirtieth annual volume of "Sell's World's Press," a most comprehensive and useful directory of newspapers, magazines, and other periodical publications, has just been issued, price 2s. 6d. It gives a great amount of information which cannot be found in any other work of the kind, and the contents include articles on matters of interest to journalists and advertisers.

ART.

A BRIEF FOR WARTS.

THE attempt to drive artistic achievement along set paths has resulted, as might be expected, in some curious paradoxes. The feeling against classicism, for instance, has consigned half the painters of the last century to temporary oblivion. Burne Jones, if not exactly bad form, is become a sentimentalist; the older Academician, anathema. Ugliness is the only way salvation lies, and it is curious to watch one painter after another struggling against his natural instincts to achieve an ideal so purely negative. Arts and Crafts, on the other hand, pleasantly horrified by the mahogany and green rep of Victorianism, place beauty on a pinnacle, even to the extent of a thoroughgoing contempt for utility. The greatest virtue of the Home Arts and Industries Association, recently exhibiting at the Albert Hall, is that it makes good and useful stuffs, if somewhat dear withal; its greatest weakness, pretty but useless pastimes, which replace what used to be the work of good and useful craftsmen; and are bought rather out of kindness than from any real desire to possess them.

And just as arts and crafts generally suffer from a conscious search for beauty, so does the New English Art Club lose something of its strength within its narrow confines of ugliness. It is fortunate that nature will out in spite of so dour a creed; it is fortunate that a natural optimism does not entirely give way to principle. To paint Cromwell without his wart would be an unnecessary and artificial craving for beauty, in as far as the wart lent something to the character of the man; to paint a portrait of the wart is just as untrue, and even more artificial. And the New English Art Club holds a brief for warts. Take for instance Mr. Wilson Steer's portrait of "The Muslin Dress" at the summer exhibition of the club in Suffolk Street. The drawing of the head is exquisite, as is also the painting of the chintz, which, however, in no way obtrudes itself. But Mr. Steer is determined that his portrait shall have none of the stereotyped ease of attitude beloved of the professional beauty-painter; the girl is therefore placed in an attitude to look at which is tiring. It is quite possible that she might have sat in so uncomfortable an attitude; certainly the foreshortening is a *tour de force*. But even admitting this, the pose could be but temporary, and to give it the effect of permanence is nothing less than false art. So again Mr. Philip Connard in "The Little Ballerina" may be supposed to have attempted to out-photograph the snap-shot. I am quite ready to believe that the remarkable action of the child's knee is photographically conceivable; I mean that, snap-shotted, it might appear as Mr. Connard has painted it. But in spite of its ugliness, snap-shot photography is not art, and the mere gorgeousness of such ugliness does not demand careful imitation on canvas. For, after all, when you paint a woman or a child dancing, your aim is not to show them as they appear at any given second, but to express them, to suggest how they look, and what dancing means as expressed in them individually, and you cannot do that by the most brilliant imitation of a snap-shot whatsoever.

Perhaps the most forcible impression gleaned from this as from previous exhibitions at the New English Art Club is that even the most cocksure of its members is sure of nothing so much as that he is not sure of himself. The work shown for the most part is no more final than it is defined. This is as fortunate for the art of the club as it is unfortunate from an exhibition point of view. Here anticipation leaves realisation panting after it, but not in vain, for there seems every probability that sooner or later they will run level. Mr. William Orpen's nude study, "A Woman," which challenges a rather obvious comparison with the Rokeby Venus, is an example of what I mean. One can suppose Mr. Orpen sitting up in bed in the middle of the night, and exclaiming: "Great Jupiter! I have never yet tried to do that before. I jolly well know I can, and by Apelles, I will." He has, too. No one could deny, so far as the painting goes, that his woman is a notable piece of work, but why it should have been painted at all except as an experiment, it leaves the visitor to find out. Very different is the portrait of Mr. Rich, in which Mr. Orpen has given a surpassing imitation of himself at his best. Straightforward work, excellently characterised, and without the messiness with which super-mediocrity seeks to confound its accusers.

Circumscribed is the last word one would naturally apply to Mr. Sargent's work, yet in his latest convention—brilliant sunshine, several examples of which are as usual exhibited, one finds a suspicion of it. They suggest, indeed, not that Mr. Sargent exaggerates nature, but that he chooses nature in her more exaggerated moods. They suggest, I mean, that he has carried experiment to the point where it ceases to be experimental and becomes almost automatic. Among the more notable works are Mr. Walter Bayes' "Port," Mr. C. J. Holmes' "The Ridges of Saddleback," Mr. MacEvoy's interiors, Mr. W. Russell's landscape.

The opportunity of regretting first-hand the loss of "The Polish Rider" to this country has been provided for the public by Messrs. Carfax, who have negotiated the sale of this famous picture by Count Tarnowski to Mr. Frick. At their gallery may be seen for a short time the great Rembrandt, horse and rider, which after the

century of its sojourn on the Russian frontier is using us as chapel of ease before its banishment to America. The beauty of the picture, its life and colour, are object-lessons in the advantages of having had a great great-grandfather who cared enough about art to adorn the family chateau with such a masterpiece. Unfortunately, it seems to be the exception for pictures nowadays to make a stay of more than one generation in any given family. If the "Polish Rider" had remained in its natural oblivion we could have borne it; if the "Polish Rider" had come in the natural course of things to the National Gallery it would have been easy to philosophise on the advantage of great masterpieces becoming public property; as it is going to America, a melancholy regret at Count Tarnowski's action is the obvious course for most of us.

MUSIC.

THE most interesting event at Covent Garden recently has been the revival of "Pelléas et Mélisande," though the somewhat apathetic reception which the work obtained does not hold out very strong hopes of its finding a permanent place in the repertory. The work is, indeed, only calculated to appeal to an audience of a very special kind. Personally I am bound to confess that I find it tedious in the extreme. It is easy enough to perceive Debussy's aims, and it may be readily agreed that he has successfully realised them; but this helps little if the net result is boredom. No fault was to be found, however, with the performance. M. Warnery, the Pelléas of last year, was not available, having been laid up with appendicitis, but an admirable substitute was forthcoming in M. Devriés; Mme. Edvina, who steadily progresses, was admirable also as Mélisande; while M Bourbon repeated his fine Golaud, and the work was again beautifully presented on its scenic side.

On Saturday a performance of "Rigoletto" served to introduce a new baritone of note in M. Baklanoff, who must be reckoned quite an acquisition. With his fine voice and exceptional powers as an actor he made a most favourable impression, though the hypercritical might object that his commanding stature somewhat unfitted him for the part of the hunch-backed dwarf. Tetrazzini was the Gilda on this occasion, and sang brilliantly, as usual. Earlier in the week the reappearance of M. Dalmores in "Samson et Dalila" was a welcome event, for this is an artist who is always worth hearing. He gave a splendidly vigorous account of the music of the Israelite, Mme. Kirkby Lunn being once again a superb Dalila. This performance was witnessed, by the way, by Dr. Saint-Saëns, who must have been gratified to note the favour with which his work was received.

Mr. Beecham announces some notable engagements in connection with his forthcoming Mozart performances at His Majesty's, the first of which is due on Monday next, when "Il Seraglio" will be presented. Thus in the last-named work the principal soprano part will be taken by Mlle. Alice Verlet, the well-known French prima donna from the Paris grand opera. She has sung before at concerts in England, but unless I am mistaken this will be her first stage appearance in London. Another interesting performance should be that of Miss Agnes Nicholls as the Countess in "Le Nozze di Figaro." By engaging artists of this rank Mr. Beecham shows clearly that he believes in the policy of not spoiling the ship for a ha'porth of tar.

Generally these Mozart performances promise to prove most attractive, and many will have read with special satisfaction the official statement which has been put forth as to the spirit in which the works will be presented. Quite truly it is pointed out that English audiences, as a rule, take their Mozart, like a good many other things, much too seriously. As Mr. Bernard Shaw once characteristically put it in another connection, the dreaded "classical" sensation descends like the influenza, and bated breath and long faces prevail where heart-easing mirth and unbuttoned merriment should obtain. Our national attitude in such matters rather recalls that of the Scotsman who was given a ticket to attend the entertainment of a famous humorist. The latter strove his utmost, but could not succeed in raising a ghost of a smile on the Scotsman's face. Meeting him afterwards, the comedian inquired how he enjoyed himself, whereupon the Scotsman replied, "Verra weel; in fact, it was as much as I could do to keep from laughing at times."

British audiences listen to opéra comique as a rule too much in this spirit, and it remains to be seen if Mr. Beecham's admonitions will cure them of the habit. Perhaps it might help if a few neatly printed notices "Laughing permitted" were distributed about the auditorium. On the other hand, there is no getting away from the fact that the jokes of comic opera, like those of Shakespeare, are frequently no laughing matter. Yet, when properly done, such works can often be genuinely amusing, as any one who has seen a first-rate Italian company, say, in such works as "Serva Padrona" or "Il Barbiere" must agree. Unfortunately, artists capable of giving works of this order in the right buffo spirit are not to be had for the asking, though we could provide them probably as well as any nation, judging by the number of our first-rate comedians whose talents find scope in musical comedy. In this connection it is interesting to note that Mr. Beecham has engaged the services of Mr. Walter Passmore for a leading part in Johann Strauss's "Der Fledermaus."

Whatever may be thought of Busoni's concerto heard last week, Herr Egon Petri's analysis is certainly a remarkable piece of work. Herr Petri has been known in England hitherto as an able pianist; but clearly he has other powers also. His analysis makes excellent reading indeed. Here is a characteristic passage:—

With the return of the principal theme in piano and horns the Holy of Holies is unveiled. Relieved and purified, and with reverent perception, one re-enters the temple which—resting on the foundation of D flat, architecturally divided by the rhythm of

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the horns and drum, and roofed in by the soft line of the wood wind—rears its pillars in the principal theme (on the brass), "rising resplendent through cloud-land and summer light." This is quite a new touch in the somewhat humdrum literature of musical analysis.

It was quite a natural idea on the part of M. Joseph Hollman to give a concert last week to celebrate the twenty-fifth anniversary of his first appearance in England, but he was hardly well advised to devote the programme thereof entirely to the music of Saint-Saëns. One-man programmes are at the best apt to prove tiresome, and on this particular occasion such an one was certainly out of place. It is difficult, indeed, to understand what can have induced such a singular error of judgment. M. Hollman is beyond question a fine artist. In the opinion of many competent judges, indeed, it is doubtful if in sheer beauty and volume of tone any 'cellist has ever excelled him.

Other recent concerts of interest have included the first of three which Dr. Saint-Saëns is giving at the Bechstein Hall devoted exclusively to Mozart's piano concertos, Miss Kathleen Parlow's violin recital at Queen's Hall (which showed her once again a very accomplished young player), another of Messrs. Tovey and Casal's recitals, a Gerhardt-Nikisch recital at the Queen's Hall (with Mme. Clara Butt as one of the audience), and a Tchaikowsky-Wagner concert on Saturday at which Herr Nikisch took farewell of his London admirers till next year. His has certainly been the most predominant personality of the present season, and his powers have never been more brilliantly displayed than on Saturday.

A gratifying sign of the times has been the amount of success which has attended Miss Marie Brema's revival of "Orpheus." The season originally announced having already been extended once, still further performances have since been given, from which one can only conclude that the London musical public is not so hopeless after all with respect to opera as is sometimes alleged. Now one is tempted to inquire if Miss Brema, who has shown such genius as a producer, cannot see her way to follow up her success with "Orpheus" by giving us some other classics which we usually get no chance of hearing.

THE THEATRES.

"Glass Houses" at the Globe.

THE moral of M. Paul Hervieu's play "Connais-toi," an English version of which, by Mr. Kenneth Barnes, has just been produced by Mr. Bourchier at the Globe, is that the admirable rules which you may lay down for the guidance of other people when they get into difficulties do not seem quite so admirable when you find yourself in similar difficulties and have to apply them to your own case. That stern soldier General Sir Paul Carteret, for instance, catches his flighty married cousin, Mrs. Goring, stealing away early one morning from the bungalow of Captain Bernard O'Brien, and condemns her off-hand. He draws the worst possible conclusions, and bullies her faint-hearted husband into promising to divorce her. The offending captain meanwhile he arranges shall go to Bermuda. But then a wonder comes to light. The gallant O'Brien has done (at the moment) nothing worse than lend his bungalow to another party for the assignation, and that other party is the General's own son. This is bad enough, because it is quite another matter to send your own son to Bermuda for a transgression, while, when the poor General a little later finds O'Brien making hot love to Lady Carteret, he feels that his whole moral world has turned topsy-turvy. Although a hectoring, domineering creature, who blusters, barks, and bullies, he is a good fellow at heart, and worships his wife, so what is he to do? There is only one course before him—to make his wife forgive him for the harshness which has made her susceptible to another man's love. Consequently, you have the worthy old soldier who has found his wife listening to a lover's advances—in his arms, in point of fact—seeking that wife's forgiveness! It is a nice situation and not without humour. Obviously, however, the General cannot now insist on Goring divorcing Mrs. Goring. He has discovered that the house of his own happiness is only glass, and that he has nearly shattered it already. As a result, the play ends like most things do in real life—in a compromise. Goring forgives his wife; Lady Carteret forgives her husband for having made her listen to another man, and they will all live moderately happily ever after, which, in this far from perfect world, is about the most you can expect.

The whole of the action of the play takes place at the General's house near Salisbury, and so Mr. Bourchier, Mr. Herbert Sleath (who plays his son), and Mr. Norman Trevor (who plays Captain O'Brien) wear uniforms all the time. This makes for picturesqueness if not for realism. In itself, however, the play, if rather dingy, is still sincere and real. Moreover, Mr. Bourchier and Miss Vanbrugh play with great conviction and earnestness, and Mr. Norman Trevor is excellent as the scapegoat. The final feeling with which I came away, though, was only of mild pity for everybody. I was a little sorry for the General, because, poor, blundering moralist, he had to climb down so thoroughly, and I was sorry for Lady Carteret for being married to him. I was sorry for Mr. and

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Mrs. Goring because they were such an entirely brainless pair of fools; and I was still more sorry for Captain O'Brien because he first had another man's sin laid on his shoulders and then had to be banished because he revealed his hopeless passion for the General's lady.

"Glass Houses" is preceded by a "mean street" tragedy called 'The Trap.'' This is the work of Messrs. Arthur Eckersley and Arthur Curtis, and sets forth in lurid fashion an episode in the career of a burglar who is in hiding after committing a burglary and "bashing" a policeman's head. He lives without benefit of clergy with a pretty girl in a garret, and when a detective comes on his tracks he devises the dirty scheme of sending the girl out to lure "Needle" Barnes up to this room, because, as he says, this man can never resist a pretty woman. Once in the room Mr. Barnes will suffer the same fate as the policeman. Frankly, I do not believe that a shrewd detective, hot on the trail of a murderer, would stop to dally with the first pretty girl he met, any more than I believe that people in any class of life talk as these people talk. Stage cockney is a fearsome language. The girl goes out, and is run over by a motor, and the detectives, after an exciting struggle, capture Bill Parsons, burglar and murderer. The final words of the latter to his captors are "Yours is a dirty trade." Surely this is a case of "Glass Houses" again! What right has a man who has robbed a house and killed a policeman to call the profession of maintaining law and order a dirty trade? Frankly, I am weary of burglars on the stage and of sentimental appeals for criminals.

The Irish National Theatre.

The burglars who figure in "The Glittering Gate," a little play by Lord Dunsany, produced by the Irish Company at the Court, though they make no sentimental appeal, again were unsatisfactory. The play is a weird phantasy in which you see two of the fraternity before the gate of Heaven. One has been hanged and the other shot, and they have got thus far in their life hereafter but no farther. One picks the lock of the gate, but he finds that Heaven is not entered that way. It is a curious but unconvincing trifle, which ought to thrill you more than it does. On the other hand, Mr. William Boyle's play, "The Eloquent Dempsy," is one of those comedies in which every one should see these players. It is a fascinating study of a small Irish shopkeeper who is an orator. He mixes his principles, and, as with people who mix their drinks, he comes to grief. He is a patriot, but at the same time he wants to curry favour with the Castle authorities for the sake of gaining the coveted distinction of J.P. His nimble tongue gets him out of one difficulty after another. He is never abashed, but always the same ready, resourceful rogue, entirely confident that given the opportunity of spouting for a few minutes, he can talk his hearers round. I well remember meeting a Dempsy once. He talked a shilling out of my pocket, and then a rigid friend of mine came up and lectured me on the evils of indiscriminate charity. With a twinkle in his eye he froze on to my friend and talked him out of half a crown! I don't suppose he ever did a day's work, but he certainly had a genius for talking. I should say that Mr. Arthur Sinclair and Miss Sara Allgood play the humbug and his eminently commonsense wife with an admirable feeling for the humour of the two parts.

The Return of Mr. Payne.

For eighteen months now "Our Miss Gibbs" has delighted Gaiety audiences, but it seemed like the first night of a new production when I looked in on Saturday evening to see what sort of a reception would be accorded to Mr. Edmund Payne after his six months' absence from the cast. If he was not satisfied with this reception he must have been hard to please. It was royally enthusiastic. He is a most droll little comedian, and he has come back with new songs, new dances, and a new fund of humour. He and Miss Gertie Millar and Mr. George Grossmith form a trio who could make the success of almost any play, and as "Miss Gibbs" is one of the lightest, brightest, and merriest pieces that the Gaiety has known, the triumph is complete. A vast number of changes have taken place since I first saw the play, the second act now taking place at this year's Exhibition, and in a Japanese setting, but there is gaiety at the Gaiety, and that of the most approved sort.

* * * * * *

The Robertsonian revivals are proving a great attraction at the Coronet. "M.P.," though not so well known as some of the other plays, came out after forty years with its simple freshness and charm unimpaired, and both Mr. James Carew and Mr. O. B. Clarence scored great successes. To-night "School" will be produced for the first of thirteen performances.

* * * * * *

"Don César de Bazan" will be replaced at the Lyric in about a fortnight's time by a revival of "Miss Elizabeth's Prisoner," and after this Mr. Waller will go on tour—in England, not in America, as had been arranged.

Amusements—Continued.

Exhibitions—Continued.

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RACING NOTES.

Of course Lemberg will be sent to France to run for the Grand Prix if the Derby winner is all right next week. It may be hoped that Lemberg will be started for the Eclipse Stakes on July 15th, as in that race he would meet Neil Gow at even weights, and Lord Rosebery's colt will no doubt be all right again by that time. It is absurd to suppose that Neil Gow gave his best running in the Derby, and his next meeting with Lemberg will be one of the great events of the season. Lemberg and Neil Gow have both accepted for the Princess of Wales Stakes at Newmarket, but the Derby winner is not at all likely to run, and I do not fancy that the course would suit Lord Rosebery's colt. Charles O'Malley is left in for this race, and his 5 lb. penalty is more than wiped out by a breeding allowance of 8 lb. Placidus, Ulster King, Cardinal Beaufort, Admiral Hawke, Rochester, and San Antonio are all engaged, while Phaleron is the best of the four-year-olds.

Rosedrop has a number of engagements, but she has earned the extreme penalty in most of her races. Sir William Bass's filly is entered for the St. Leger, and she is also engaged in the Park Hill Stakes at Doncaster, with 7 lb. extra. Maid of Corinth is in both of these races, but I shall be much surprised if this filly turns out to be as good a stayer as Rosedrop. Sir William Bass will no doubt enter the Oaks winner for the Jockey Club Cup.

Evolution, who finished second in the Oaks, is an Irish mare, and she was started at Epsom merely on the off chance. She is also entered for the Park Hill Stakes, and has a previous engagement at York.

Mr. R. Walker's Pernelle, who ran third for the Oaks, had started only once as a two-year-old, when she was unplaced in the Cheveley Park Stakes at the Newmarket Second October Meeting, the winner being Maid of Corinth, and Yellow Slave finished second. Evolution and Pernelle might meet in the Yorkshire Oaks at York and in the Park Hill Stakes. I expect, however, that of the beaten lot in the Oaks Maid of Corinth and Thalia will do best in the future. Winkipop is deficient in stamina, and she never would have beaten the Manton pair at Newmarket if they had then been properly fit. As Rosedrop is in such good form it is a pity that she has not been entered for the rich Coronation Stakes. This is a race which often ends in a crash for plungers, and the O.M. is a course over which non-stayers have frequently been unexpectedly successful.

Entries close next Tuesday for several of the principal handicaps at Goodwood, including the Stewards' Cup and the Chesterfield Cup. There were fifty-three entries for the Stewards' Cup last year, and it will be interesting to see whether this race still holds its own, considering the remarkable depression in the matter of handicap subscriptions which has lately prevailed. The value of an event of this class appears to be now a matter of no concern to the majority of owners, for there are often much larger entries for handicaps of very small value than for races of £500 or £1,000.

It may be hoped that there will be a satisfactory entry for the Jockey Club Cup of £500, which closes on Tuesday. This is one of the very few weight-for-age events in which there are neither penalties nor allowances, and it therefore deserves the liberal support of owners who race for sport.

The entries for many of the races at Lingfield last week can only be described as astounding, considering the paltry value of the events. Eighty-seven two-year-olds were engaged in the Weir Courtenay Plate of £103, the entrances paid by the subscribers amounting to £261! There were forty-five entries for a Maiden Three-Year-Old Plate of £150, fifty-four for the Village Handicap of £103, and forty-two for the Oxted Selling Handicap of £100. How is it that owners and trainers engage horses so

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freely in such trumpery stakes, when there are so few entries for handicaps of £500 and £1,000 at more important meetings? The Molyneux Plate of £1,000 at Liverpool (five furlongs), and the Summer Cup of £1,500 have both failed to fill! The only imaginable explanation is that the object of most owners is to get a certainty in a good betting race. This can often be achieved in plating events if the individuals who pull the strings really understand the difficult art of placing horses to advantage. An animal which would be nowhere in an average field at Epsom is often a real certainty from inferior class in a huge field at a minor meeting.

Several two-year-olds are in reserve for the National Breeders' Produce Stakes at Sandown Park on July 16. It is quite reasonable for an owner to wait for this race, which is worth £5,000, whereas the gross value of the New Stakes (the chief two-year-old event at Ascot) is only £2,210. The added money to the New Stakes should be doubled, and the £1,000 which is required could be obtained by reducing the extravagant sum which is now thrown away on the Ascot Stakes.

Only twenty-eight horses have been engaged in the Duke of Cambridge Handicap of £1,000 at the Newmarket First July Meeting. The Stewards had stipulated for forty entries! The most notable names in the list are Bachelor's Double, Princesse de Galles, Howick, Ebor, Electra, and St. Victrix.

There are the materials for a very interesting race in the entry for the Ellesmere Stakes at the same meeting, the three-year-olds engaged including Tressady, Apache, and Sunbright; while among the older horses are Mustapha, Sir Martin, and St. Victrix.

Some very speedy horses have been entered for the July Cup at the Newmarket First July Meeting, including Americus Girl, Glenesky, Hallaton, and Jack Snipe. Solferino is engaged, and if he could be got to the post in his early form he would be a good thing for the race, as he has no penalty for winning the New Biennial (T.Y.C.) at Ascot in 1908, which was his last appearance in public. Moyglare is a notable name in the entry for the July Cup. This race was won last year by Jack Snipe, and in 1908 by Lesbia.

There are miserably poor entries for the principal handicaps at the Newmarket Second July Meeting, there being only twenty-eight for the July Handicap of £500 and twenty-two for the Summer Handicap of £600. In both races the number of entries is below the minimum which has been fixed by the Stewards. These races might have done better if the date of closing had been postponed until after Ascot week, which would have been quite time enough, as the one is run on July 13 and the other on July 14.

M. R. de Monbel's St. Cane, by Ermak out of Stormy Petrel, is a great tip for the New Stakes tomorrow, but I hear that he is backward. St. Cane has a number of English engagements, including next year's Two Thousand, Derby, and St. Leger. He is in races at the Newmarket July Meetings, and he is entered both for the Middle Park Plate and the Dewhurst Plate.

The Jade's ignominious performance in the Oaks was a great disappointment to her numerous backers, but I fancy that she will improve on this form before very long. The Jade has two engagements at Ascot to-day. She was long ago struck out of the Royal Stakes at Newbury and the Atlantic Stakes at Liverpool.

I see it is asserted that Tressady would have won the Derby if he had been all right, because at Doncaster last September he beat Greenback by a head. Of course, this is all trash and nonsense, and every one knows that such calculations are idiotic in the extreme. If one is to indulge in twaddling reflections as to what ought to have taken place if the three-year-old running had been in strict accordance with the two-year-old form it is clear that the results of the One Thousand, Derby, and Oaks were all wrong. Last year, again, what business had Minoru to defeat Bayardo at Epsom, and if we go back to 1908 there is the frantic absurdity of Signorinetta's success in the Derby and Oaks. Nobody with one grain of common sense would ever attempt seriously to estimate the three-year-old form of a season until after the St. Leger.

There was very little betting over the Derby, in spite of the elaborate noise which had been raised, and the tale of the bookmakers being "hard hit" by Lemberg's victory is all moonshine. The Derby betting is simply contemptible as compared with the scale of speculation in the old days, when there was a brisk market for twelve months before the race.

Mr. Naylor is stated to have won a larger stake over the Derby (£100,000) when Macaroni was successful than any other owner. Mr. Sutton won a large stake three years later over Lord Lyon, and Mr. Merry's earlier success with Thormanby yielded a gain of £75,000, which was paid to him on the following Monday. Mr. Savile had not a shilling on Cremorne until the numbers were up, when he backed his horse both to win and for a place at very short odds. A very large stake was won over Doncaster a year later, but Mr. Merry himself did not back his horse for a penny, and he refused several large bets at 40 to 1 and such-like odds while the horses were going to the post. Mr. Charles Greville relates that on the Derby of 1843 Lord George Bentinck stood to win £120,000 over his own horse Gaper, and he hedged his bets on the morning of the race by laying £47,000 to £7,000. Lord George then laid £13,000 to £7,000 on Cotherstone (the winner) against British Yeoman to Lord Kelburne (afterwards Earl of Glasgow), who laid him £16,000 to £2,000 against Gaper.

There ought to be some excellent racing next week at Newbury, Newcastle (Gosforth Park), and Sandown Park, but the sport at Folkestone is not likely to be of much interest, and this one-day fixture, which is crammed in on the Thursday, might have been dispensed with. The meeting on Saturday next at Windsor ought not to have been permitted, as the four heavy days at

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Ascot surely afford enough of racing for one week, and all concerned would be glad of a little rest.

There is a large acceptance for the Royal Stakes of £1,500 at Newbury on Tuesday, including Mirador and Winkipop, Malpas, Sun Angel, Admiral Hawke, William the Fourth, and Greenback. The race is converted into a quasi-handicap by its allowances and penalties. I shall expect Greenback to win. There are fifty-three acceptances for the Berkshire Foal Stakes of £1,000, but several of the two-year-olds left in for this race will run at Ascot this week. Castelline appears likely to win. There are twenty acceptances for the Newbury Summer Cup out of an original entry of forty-two. Ascot running will probably indicate the winner of this race, which was won last year by Lischana, who defeated Rockbourne by a head. However, the honours of the race were carried off by Cargill, who finished third, as he was giving 27lb to the winner and 25lb to the second. Sunbright has been left in.

At Newcastle there are seventy-nine acceptances for the North Derby of £1,500, and Greenback and Placidus are among the horses which were withdrawn when the minor forfeit was declared. The probable starters include San Antonio, Rochester, Cardinal Beaufort, Thalia, Foxhunt, Merry Jack or The Spaniard, and William Rex or Ulster King. Charles O' Malley is engaged, but he will no doubt be reserved for the Grand Prix. I expect that Rochester or Ulster King will win, but the Ascot running may throw light on this race. The Seaton Delaval Plate of £1,250 is the principal two-year-old race at the meeting, and it was won last year by Charles O'Malley. Mr. L. de Rothschild's smart colt Pietri is engaged, but he will probably run at Ascot this week.

Thirty-seven horses are left in for the Sandringham Foal Stakes of £2,000 at Sandown Park. Lemberg will not run, but the field may include Malpas, San Antonio, Sunningdale, Sunder or Sun Angel, Admiral Hawke, Moyglare, Merry Jack, Greenback, and Ulster King or Placidus. Previous running is likely to alter the present weights in several cases. Sunningdale ought to win if he is worth keeping in training, considering that he has allowances amounting to 21 lb.

Rosedrop is engaged in the Atalanta Stakes, but the Oaks winner is not likely to run for a race of such small value, especially as she has 14 lbs. extra to carry. Pernelle is in this race, and she ought to win on the Epsom running unless she has previously lost her maiden allowance. There are forty-eight acceptances for the British Dominion Plate of £1,000, and the Ascot running may indicate the winner of this race, which was carried off last year by San Antonio. The list of possible starters includes Beethoven and Persephone.

I fancy that either Aveu or Mirador will win the Gold Cup at Ascot, and am glad to hear that there is likely to be a fast-run race, so that the stamina of the competitors will be fairly tested. The Alexandra Plate should be won by Glacis, who has no extra weight to carry. There were 114 entries for the Hardwicke Stakes when the race closed in November, 1908. This race will be worth £3,140. Bayardo or Mirador may win. Americus Girl looks well for the King's Stand Plate if she is kept for that race.

LAWN TENNIS—POLO—HENLEY—GOLF—CRICKET.

The Chevalier Paul de Borman, an old Belgian champion lawn tennis player, organised at the Brussels Exhibition a Championnat des Nations. In no sense was it an exhibition side show. For this championship, in effect confined to Europe, the Lawn Tennis Association was asked to send a team. The Belgian Lawn Tennis Association is affiliated to the L.T.A. With petty insularity the L.T.A. declined to send a team. For the invitation to be extended was a courtesy. It was very much like offering England a victory. But the council of the L.T.A. vetoed the proceeding at the last moment. It showed no consideration for the Belgian organising committee. Two players would have gone unofficially, but, according to the Chevalier, they were induced not to come because certain members of the council brought their influence to bear and prevented them. Really the L.T.A. has disgraced itself and English lawn tennis. Its first object in life on its reform was to smash Wimbledon, and its next object is to get at certain folk that manufacture tennis articles. To say that such a championship would interfere with the prestige of the Davis Cup Competition is the veriest twaddle. That pot is in Australia, and is likely to remain there. Belgium, France, and Germany have ever shown our players every consideration. For the most part these players have been individualists. They have not met in their representative capacity other nations. But the L.T.A. will do nothing without a guarantee and gate-money for its coffers. One realised over the last challenge for the Davis Cup and its negotiations with America the petty shopkeeping, money-grubbing spirit that animates its council. It could not afford to have the Americans over here, but it accepted the American guarantee and sent players over there.

The Chevalier has the sympathy of English sportsmen. The L.T.A. reproaches the Belgian authorities with having gone behind its back and tried to get players to go over unofficially. This contemptible imputation is strenuously denied. The Belgian authorities would have welcomed any players of standing, so anxious were they to get them there, because they considered that their presence would not merely add to the interest of the tournament, but help to improve the standard of play in Belgium. Perhaps, too, the Belgians realised that even amongst the players of lawn tennis there were sportsmen who would like to go over. And so there were. But they were prevented. The L.T.A., like the Football Association, rules rigorously. Jealous of the All England Club at Wimbledon, it is determined to show its teeth on every occasion. And so it says no to the players, and accuses the Belgians of going behind its august

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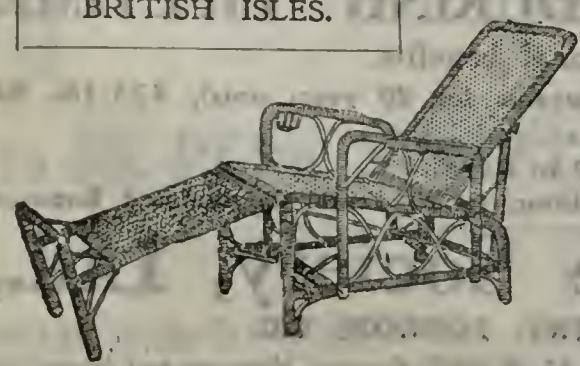

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The Lounge is strongly made of Malacca Cane, the back is adjustable at any angle desired, and the sliding leg-rest allows it to be converted into an ordinary arm-chair at will. A most remarkable value at this price. **25/-**

SELFRIDGE'S, OXFORD STREET, LONDON, W.

back and trying to get players despite its veto. What a mean, miserable, snarling, snapping, dog-in-the-manger policy this is! It would be impossible to conceive any policy more calculated to bring English tennis into contempt and ridicule on the Continent. It is a policy devoid of courtesy and consideration, and characteristic of men who would do their best to hound decent fellows out of the game, and to make their enjoyment of it impossible. As the L.T.A. will officially send nobody, therefore nobody shall go if it can help it. What sublime sportsmanship! How kind and considerate to those foreign nations who have royally entertained our players and pot-hunters for years past!

* * * * * *

In marked contrast to this contemptible exhibition of spoil-sport is the conduct of those who are managing the International yacht racing. This year, under the new rules, there was to be the first meeting in British waters; next year France was to hold it, and in 1912 Germany, that being the twenty-fifth anniversary of the inauguration of the great German yachting authority, the Kaiserlicher Yachting Club. And so the secretary of the Y.R.A. conferred with France, and said the death of King Edward would prevent a meeting this year, and, moreover, British yachtsmen could scarcely attend. Would France postpone until 1913, and give us 1911, the Coronation year? "Certainly," replied France. "Germany has an anniversary in 1912. That must be observed. By all means have the first meeting in 1911." That was an instance of International courtesy and good breeding appreciated alike by Germany and Britain. The L.T.A. may consider this incident and reflect that acts of courtesy and good breeding cost nothing and count much.

* * * * * *

The Old Etonians are to be congratulated heartily on issuing the challenge for the cup that the American polo players won last year. The whole proceedings are in accord with the best traditions of sport. Neither the money of one man nor the money of the public will be required. The challenge is the challenge of the men who will see the whole affair through. It may be presumed that patriotic owners of polo ponies will place their best at the disposal of the players. There is no doubt that the success of the Americans last year has added to the interest of the game in this country. Their methods of handicapping have been tried with success, and the practice of the game without the offside rule is revolutionising play.

By the way, the writer of the polo notes in the *Field* makes a suggestion which it is hoped will find favour with the authorities at the different clubs. He refers to the difficulty of identifying players which is experienced by spectators. He gives the following facts:—In the International matches last year the players all wore blue shirts and caps, with a red rose on the left breast. They were obliterated in a general likeness. The player who scored a goal was followed with field glasses until he got to the centre of the field, when he was identified. This was what men who regularly attend polo matches found it necessary to do. He makes the admirable suggestion that recognised coloured caps should be worn in recognised positions, and he suggests—Back, black cap; No. 3, red cap; No. 2, green cap; and No. 1, white cap. The idea is so admirable that I have ventured to give both his reasons and suggestions in detail. The greater the publicity such a suggestion obtains the more the probability of its adoption is increased.

* * * * * *

The May races are over at Cambridge, and one may express the pious hope that the last has been heard of the Stuart or any other style. Fairbairn, the stroke of Jesus, has notions of style, and Stuart, whose brother was stroking Hall, also has notions, and he coached Hall for a while. Well, the homes of their precious and pernicious styles suffered. Jesus only just managed to keep away from First Trinity, and Hall were bumped by Pembroke, who made First go all they knew. In fact, Pembroke were the fastest boat on the river. They are described by a well-known old Oxford Blue as being strong, rough, and willing. With a bit of polish from a good anti-faddist coach they should be certain to win the Ladies' Plate. Magdalen will have one of the best college crews for the Grand that have been seen at Henley for many years. Thames will have a good chance for the trophy. The men are really keen and training hard. They are certainly fast. They will also have a good four for the Stewards', as will Magdalen and probably Leander. This race will be the most interesting at the regatta. The German fours from Mayence and Berliner Ruder clubs are reported to be very fast. The Amsterdam four and one from Winnipeg have also entered; but there will, alas! be no Belgian crew. The Diamond Sculls will also be an international event. The German, Lucas, who was beaten by Stuart in the final last year, has entered, and Cosgrave, a light Canadian sculler, who has been training at Putney. German and Dutch pairs have also entered for the Goblets, for which the old Light Blue oarsmen, Burn and Thomson, are training.

* * * * * *

Congratulations to Mr. A. J. Balfour on his third victory in the Parliamentary Golf Handicap. This year the life of Parliament was deemed to be so short that it was resolved to have a bogey competition and finish the event off on one day. It took place last Saturday at Sandwich. The Lords did not veto the proposal. Mr. Balfour and Mr. Alfred Lyttelton were the last pair to start, and the Leader of the Opposition was one down to bogey, and won. If I remember rightly, his handicap has been eleven for some time. His majority in this respect will have to be reduced.

* * * * * *

However ridiculous the results of the new scoring in the county cricket championships may be, it would appear that, taking one consideration with another, the counties are playing brighter cricket. And yet there are times when defence is necessary. Last week J. T.

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73, Cheapside, E.C.; 29, Haymarket, S.W.; also 57, New Street, Birmingham; 4, Oxford Street, Manchester; and 3, South Charlotte Street, Edinburgh.

T.H.H.

Hearne was bowling brilliantly for Middlesex, who had Worcestershire in the hollow of their hand, until G. N. Foster stayed in for fifty minutes for nine runs, and Simpson-Hayward was in for a like time for fourteen runs, and Arnold kept them both company, and was in for close on two hours for eleven runs. He was most unfairly barracked for his persistent defence. It must be years since Yorkshire has been beaten twice in one week. Kent and Essex gave the Northerners this record, and then Kent succumbed to Leicester, who have two distinctly useful bowlers in Astill and Shipman. I see MacLaren is to captain the Gentlemen this year against the Players He has been making runs this year, but there are others.

THE VETERAN SPORTSMAN.

Though years may have damaged his figure
And made him a trifle too fat,
They cannot diminish his vigour,
Nor weaken the strength of his bat;
He bowls in the hottest of weather,
His patience would ornament Uz;
When he wants to put pace on the leather,
He does.

There is golf, and in spite of his middle,
He drives with some skill from the tee,
And he says he's as fit as a fiddle,
And he shames many younger than he.
It is said that his language is shocking;
Though the statement is open to doubt,
He lets some curt phrases go knocking
About.

Then at tennis he plays with his heart set
On giving 'em volleys and lobs,
And if he does lose in a smart set,
It is hinted he inwardly sobs.
And the ball, when he happens to strike it,
Goes over the net like a shot,
And he bangs at you, whether you like it
Or not.

So here's to the power of his putter,
And here's to his drive, glance, and cut!
May his days run on softly like butter;
May the grey never come on his nut!
And here's to the vim of his volley;
Let him smite at us now while he can!
Here's a health once again to the jolly
Old Man!

MOTORS AND MOTORING.

THE forthcoming Bournemouth centenary fêtes, of which an aviation week forms part, have given rise to somewhat unfortunate differences of opinion owing to the *Autocar* having taken on itself to advise motorists to keep away on account of the motor-trapping tendencies of the Hampshire police. Naturally Bournemouth folk are much aggrieved by this suggestion, and it seems, indeed, to be pushing the policy of the boycot rather far. No doubt there are certain parts of Hampshire, such as Andover, of evil repute, where the treatment extended to motorists by police and magistrates offer obvious temptation to indulge in reprisals. But so far as Bournemouth itself is concerned the treatment of motorists in that neighbourhood has been conspicuously tolerant and fair, and it is rather a hard measure to advocate the policy of the cold shoulder. "Am I my brother's keeper?" would certainly seem to apply when it is proposed to punish one town for the misdeeds of another over which it has no influence or control. In any case the practical effect of the suggestion will hardly be very great. Those who wish to visit Bournemouth will not deny themselves the pleasure out of a self-sacrificing desire to inflict a lesson on the local authorities. That kind of policy savours, indeed, far too much of the historic procedure of stroking the dome of St. Paul's to get at the dean to appeal very forcibly to motorists.

Prince Henry Trophy.

1908—1909—1910

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5th.—F. ERLE ... ... BENZ ... ... on "CONTINENTALS."
6th.—A. PAUL ... ... ADLER ... ... on "CONTINENTALS."
8th.—A. HENNEY ... ... BENZ ... ... on "CONTINENTALS."
9th.—G. GUNTHER ... ... PRESTO ... ... on "CONTINENTALS."

1st SPEED TRIAL.
1st.—E. FISCHER on "CONTINENTALS."
2nd—F. PORSCHE on "CONTINENTALS."

2nd SPEED TRIAL.
1st.—F. PORSCHE on "CONTINENTALS."
2nd.—E. FISCHER on "CONTINENTALS."

PRAISE FROM BRITISH COMPETITORS:—

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Dwellers in London and other large cities where motor-'buses have come to be regarded as indispensable will learn with satisfaction that the Daimler Company have at length perfected the new type of petrol-electric bus on which they have been experimenting for a year or so past, and that it may shortly be expected to make its appearance on the streets. It will be a vast improvement in every respect upon the heavy, noisy, cumbrous vehicles with which we are familiar. While providing the same passenger accommodation it will be smaller and lighter than the existing ones, and at the same time structurally stronger, faster, better sprung, and in all other ways more efficient.

To any one possessed of the smallest mechanical instinct it is acutely distressing to note the strain involved in stopping and restarting a fully-loaded motor-'bus of the existing type—on its way up the Haymarket, say—while the public suffers from the results of these strains by the noise resulting from the wear of the gears, as it does also from the noise caused by the preposterous weight of these ponderous vehicles. It has long been a paradox that while the private car is absolutely the quietest vehicle on the road, the motor-'bus should enjoy such unenviable eminence in the opposite direction. The truth of the matter is that the motor-'bus, as we have known it hitherto, has been an exceedingly unsatisfactory compromise—though welcome enough, in default of anything better—between the claims of mechanical efficiency and commercial exigencies.

If money were no object it would doubtless be perfectly possible to design and construct a petrol-driven motor-'bus on the existing lines which should be at once as generally efficient and as silent as any one could wish. To achieve this result, however, it would be necessary to provide an altogether extravagant margin of power, and this would naturally be financially undesirable. The Daimler Co. would seem to have hit upon the real solution of the problem by devising a vehicle on other lines altogether which will meet all the requirements of the case with due regard to economic considerations. Other novel features of the "K.P.L." (Knight-Pieper-Lanchester) omnibus, as it is called, besides its transmission, include the adoption of wire wheels, which add further to its appearance of lightness, while making in actual fact for greatly increased strength. Altogether these new 'buses should be very welcome when they make their appearance in London, which it is hoped will now be very soon.

A new public service vehicle of a different sort with which another famous firm is connected is the 60-h.p. six-cylinder Pullman Napier, which Messrs. S. F. Edge, Limited, have just placed on the road for service between London and Brighton. The idea seems to be the revival of the old coaching spirit under up-to-date conditions. London will be left at 10 a.m., and passengers will be back again by 6.30 p.m., having had a 100-mile spin in the interval under luxurious conditions through some of the prettiest scenery in England. If the idea is sufficiently well taken up it is proposed to make the service a daily one. The Burford Bridge Hotel will serve as half-way house both going and coming, the outward journey being made by way of Leatherhead, Dorking, and Horsham, and the return by the old Brighton road to Reigate, and thence by way of Burford Bridge. The tariff for the trip is two guineas a head.

Passing down the Strand the other day I was startled by one of the most gorgeous apparitions in motoring shape which it has hitherto been my lot to see. With its mahogany body roof in repoussé copper and other unusual decorative features, the vehicle suggested at first sight the magnificent car of some Oriental potentate. Closer inspection, however, and inquiry disclosed the fact that it represented an ingenious piece of enterprise on the part of the Ardath Tobacco Company for the advertising of their famous "State Express" cigarettes, whose name was not only emblazoned on the car itself, but was also indicated further apparently by the registered number of the vehicle, "S. E. 555." From further particulars since to hand it appears that the body of the vehicle is the workmanship of Messrs. Cann, Limited, and is mounted on a 20-h.p. Dennis touring chassis. Obviously the automobile offers potentialities all its own for advertising purposes.

A little accessory which adds greatly to the comfort of motor-driving is the dashboard mirror. Yet, common enough as its employment is nowadays, it is surprising how many cars one still sees unprovided in this way. At first, perhaps, one does not appreciate its advantages to the full, for the simple reason that one neglects to utilise it. Once, however, the practice has been acquired of constantly keeping an eye on it its usefulness is speedily realised. It may be noted, however, that it is advisable to get a good one if acquiring one at all, since some of the smaller kinds have such a diminishing effect that their effectiveness is greatly impaired. It may be added, further, that the dashboard mirror is of use not only to the motorist, but would be even more advantageously fitted to horse-drawn traps and carts, whose drivers would thus be enabled to see when swifter vehicles wished to pass them. But I am afraid it is idle to expect the average commercial owner to rise to such a height of altruism as the adoption of this device would imply.

One of those fascinating ideas which are always being put forward by ingenious theorists, but which usually never get beyond the paper stage, is the suggestion which has recently been discussed anew in France as to the possibility of devising some means of utilising the heat from the exhaust, which at present is improvidently thrown away. This particular idea is, of course, not a new one by any means, since it has constantly been

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broached from time to time, and only the other day a well-known English expert was discussing the very point and giving some startling figures as to the waste of potential power involved under the existing state of things. Now it seems a French chemist has been suggesting that by passing the waste gases through suitable substances it should be quite feasible to produce an explosive gas, such as carburetted hydrogen, which could be introduced in turn into the combustion chamber and there utilised to reinforce the ordinary mixture. It seems quite an ingenious idea, but whether the benefits gained would warrant the extra complication is another matter.

WOMAN.

THE QUEST OF ORIGINALITY.

It is surely not churlish, when one admits that women have done marvels during the generation now passing to point out a danger which threatens their further progress in a number of occupations. A certain excellence in the Home Arts and Industries Exhibition last week at the Albert Hall is responsible for this criticism. That exhibition consists of work done by trained amateurs who spend the most of their time as blacksmiths, agricultural labourers, postmen, and so forth; and also of the work of boys and girls training for agricultural and domestic occupations, and sometimes already engaged in them. Yet their carving, weaving, embroidery, furniture-making, etc., show in some degree that quality which made mediæval architecture the glory it is; the quality of craftsmanship in which individual skill is used for a general end—as a means to an end, and not as an end in itself.

Queen Alexandra's Sandringham Schools have a large exhibit, which shows this quality very strongly. From a Surrey village comes a carved oak chest, which one critic has described as "noble;" it is the work of a whole class, but it has its individual value, as it never would have had if the workers had been without imagination on the one hand, or if each had insisted on interpreting his own imagination on the other. This quality is what I find lacking in much of the craftsmanship of women. Women distinctly strive to be individual, but they frequently do not succeed, either because their striving makes for eccentricity, or because they have not cast their net widely enough. They look too much through the microscope at the thing they are doing, and the result is a circumscribed vision.

I have frequent opportunity of studying a permanent exhibit of arts and crafts done by women. There are occasionally things of great beauty in it, ranging from bookbindings to painted buttons, from mosaics to toys; but frequently the effect produced is one of monotony with interruptions of eccentricity. The jewellery, for instance, shows every sign of striving to be individual; it shows more signs of that than of striving to be beautiful. Queerly coloured stones in queerly shaped settings may be exquisite, or they may be simply queer. It all depends on whether the queerness is deliberate, or whether it is incidental to the beauty of the effect produced. A mediæval carving will be plentifully expressive of individual skill and imagination, but it will also be definitely subservient to well-accepted laws of beauty. It will not worry the eye with a would-be original outline; its originality lies deeper than the originality of that grotesque movement, "the New Art." Some thinkers say that the whole of the riddle of life is answered by knowing how to be subservient to law; or, rather, by knowing when a law is breakable and when it is not, which comes to the same thing. The surface breaking of surface rules will lead no one any further. It has neither art nor craft.

A certain picture, painted in the method of the missal illuminator by a woman artist and priced at very many pounds, is a small miracle of flakes of gold and blue set on in microscopic succession. As workmanship it is an extraordinary testimony to industry. Its effect as a picture is nil. The industry has not been applied to achieving beauty—it has been applied to showing industry.

It was the sense of craftsmanship which made mediæval applied arts supreme, which formed the guilds, and moulded life itself in England. Every man was an artist, but he looked beyond himself and his own work to the general sum. He developed his natural individuality by working to make beautiful things; he did not work to develop his individuality. It is the want of this wider vision which is hampering women in some quarters. Their work is painstaking and often imaginative, but it is also often incoherent and conventionally unconventional. Perhaps the whole trouble can be summed up in one phrase: it is too conscious. Craftsmanship can be taught—witness the exhibition at the Albert Hall; to a worker with natural ability the eyes only need opening. It will be a lasting pity if women fritter themselves in byways.

SOCIETY'S CIRCUS.

Society loves a circus, consequently society loves the Horse Show. There is another subtle reason for the success of the show; namely, that it represents sport at its very best and very brightest from the feminine point of view. "Attract the women and you are sure to attract the world" is one of the mottoes of the American spirit pervading English life and ruling society to-day. There are many who cavil and have much to say in disparagement of what they designate as "the Boudoir Show at Olympia." But such critics are of the sterner sex. From a woman's point of view the Horse Show leaves nothing to be desired. Hence it has in four short years become the Mecca of the social world, the smart

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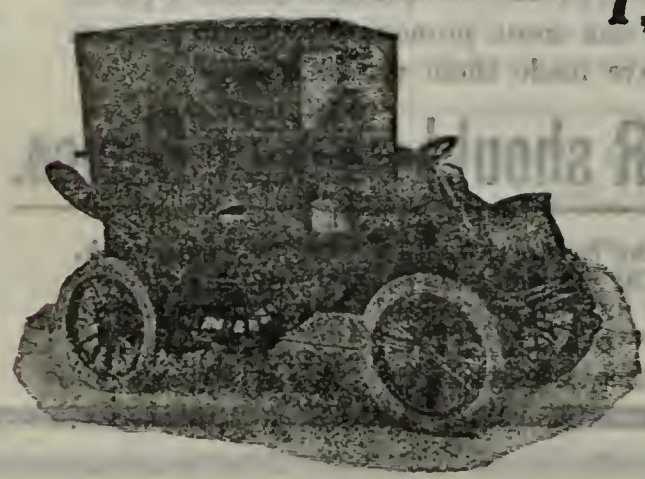

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rendezvous of a gay crowd of social butterflies, who find themselves in absolute harmony with their surroundings.

At Olympia a small fortune has been expended upon sheer luxury, and everything that is possible has been done to contribute to feminine pleasure and convenience. The result is sport exactly as woman delights to find it—a circus that out-rivals anything that has gone before in the same lines; sport in a ring, set in scenery suggestive of the transformation scene in a Drury Lane pantomime; sport that can be watched under ideal conditions. My lady sits at her ease, dressed in her very best, beneath a painted sky of cerulean blue, surrounded by trim lawns and glowing flower-beds and marble balconies covered with brilliant crimson ramblers. Everywhere are fragrant flowers, splashing fountains, and all that makes for al fresco beauty—devoid of the drawbacks which nature supplies. At Olympia there are no weather vagaries to spoil dainty costumes; no summer zephyrs to ruffle the coiffure and the temper alike; no dust-laden breeze to disturb flounces and furbelows or spoil the correct angle of a picture hat. Art has improved upon Nature in so many respects. It has arranged a background specially adapted to heighten and enhance sartorial perfections. In short, it has provided the finest display-ground for frocks and fashions that the heart of womankind can desire. Small wonder women like the Horse Show. They go there dressed in the latest fashions that Paris can produce, in the sure and certain knowledge that the social world will be present, and that one-half of it will be quite ready to act as an admiring audience to the other half.

Incidentally, there are some three thousand horses, the pick of Europe and America, to attract and keep the men folk amused. The very stables are carpeted and flower-bedecked for my lady to peacock through, providing a fashionable promenade, where she can be seen and admired at even close quarters. Everything is thoughtfully arranged by some connoisseur in the wants of womankind. The scenic effects are all cleverly designed and all of the kind that make a direct appeal to feminine taste. There is the smart trumpeter picturesquely clad in Lincoln green who heralds the throwing open of the great oaken doors that give admittance to the painted garden. There are the performing officers of various nationalities attired in dazzling uniforms, obligingly risking a broken neck, a broken leg, or arm at every obstacle. There are the children on their ponies dressed in fancy costumes representing characters that range from Claude Duval to Buster Brown. The ringmaster is a lord, and looks like one.

The scene is so familiar! One has only to close one's eyes for a moment and let one's imagination run riot, and it is easy enough, listening to the march music of the band and the thud of the horses as they come thundering over the jumps, to fancy oneself back in childhood's realm. The peculiar pungent circus smell rises in one's nostrils; one hears in imagination the crack of a whip, the laughter of the clown, before Zephyrine, the bride of the desert, enters with a bound, one foot upon each of her plunging Arab steeds, to begin her unequalled bare-backed equestrian interlude. It is easy to understand how the Horse Show has become the most popular event in the social calendar to-day, for it provides every attraction that the spoilt children of Society demand. And, strange to say, it still remains a horse show.

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PHYLLIS AT ASCOT.

My Phyllis returning
From Ascot I met,
And fain would be learning
The views of the pet.

"You went, then, by car there?
Had you a good time?"
She answered me, "Rather!
Oh, rippin'! 'Twas prime."

"Now say—all the show in
What liked you the best?"
With eyes brightly glowing,
"The frocks," she confessed.

"The Duchess of Dorset
In *crêpe* was supreme;
And her knee-reaching corset—
Great Scot! 'Twas a dream."

"What next to the gowns, then,
Most liked you?" I cried.
She thoughtfully frowns; then,
"The hats," she replied.

"Lady Mabel one starred in
My envy that woke;
But Miss Jilks ran her hard in
A duck of a toque."

"But what of the races?"
"The races? Ahem—
Well, the fact of the case is
I didn't see *them*."

MRS. A.'S DIARY.

Thursday.—No fewer than five people have called upon me this morning to mention that they find the weather rather hot, and that they are hating the London want of season and wishing for some early if not immediate excuse to go into the country and remain there. I am tempted to agree in the general desire to exchange the dust and turmoil for gentle revelry in the buttercupped fields, and Diana's invitation to stay with her at Sunningdale has become an attractive instead of a boresome circumstance. It is a pity that the Ascot races will there interfere with the possibilities of supreme peace. To lounge in a long chair under a leaf-ful tree would satisfy my personal desires better than standing or even sitting in the sun, well supplied with food for the body and the mind, and, possibly, starvation for the pocket.

The really rural joys are not for yet, and Virginia refuses ever to recognise their existence. She says she cannot take a walk in the country, for she is frightened of everything she meets — cows, dogs, and men. Haunted by these fears, she remains steadfastly in town, and to-day we went together to the park, noting with pleasure the reinstatement of the horsed carriage and two or three cabriolets manned by fair damsels, who looked very smart and slim in big black hats and transparently yoked black frocks.

We wandered into Rumpelmayer's for tea, devoured the very best of orange ices, and met an entirely attractive girl, in black ninon spotted with white, with pointed insertions of black lace across her bodice and above her black *charmeuse* hem. Her toque of black was decked with white muslin roses, and altogether I pronounced her suitable to adorn Ascot. I left Virginia at the Cleveland Club, where she proposed to waste the rest of the afternoon in the noble pursuit of money *viâ* cards. The fine rooms were full of such dames of industry; men were as numerous as women, and all seemed as merry as that much-quoted marriage bell which has been ringing so industriously lately and inviting me to special admiration of Miss Margaret Fenwick's bridesmaids' dresses. I liked their pink *crêpe de Chine* skirts draped in narrow lines, their full bodices of spotted net threaded about the bust with coarse silver lace, the crowning touches of large flat black hats with streamers of black, and the bearing of silver trays full of pink flowers.

That girl at Rumpelmayer's.

At the Cleveland I fell to the temptation of more tea and a special sort of hot cake known under the name of pikelet, and combining the virtues of a pancake with those of the scone, and then I departed, feeling most superior in my innocence of the gambling habit.

Friday.—Bound by the family tradition, "Love one another," which is upheld by the greatest authorities, a long-absent niece visited me early this morning. She is of zoological sympathies, and dwells eleven-twelfths of the year in the heart of the country, where she wears impossible tweed clothes, offensive boots, and squashed hats of nondescript material, while she breeds dogs and poultry with a zeal which never outstrips the discretion necessary to secure prizes at shows. "You are not exactly a sporting aunt," she greeted me. I admitted the soft impeachment. "But," she continued, "I insist upon taking you to the dog show at the Botanic Gardens. Your outlook grows too narrow."

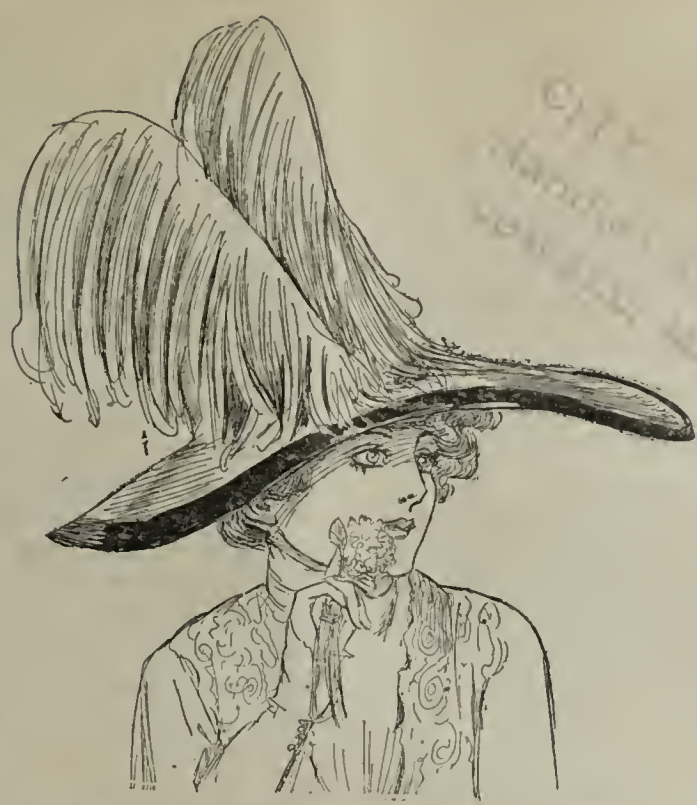
"It is influenced by the new skirt," I murmured; "but I am ready to repent."

For this occasion only she was wearing a decent gown, a black ninon of a blameless style, with a turban hat planted well over her left brow with all due regard for fashion.

She lectured me severely on my ignorance while piloting me through many yards of rain-sodden gravel to a ring where a dreary and damp feminine few were sitting, with hair out of curl, while white-coated men, who looked like umpires on a cricket field, were trotting out dogs for the inspection of the most worthy judges of the variety class, men and women seeming equally expert, and all eagerly doing their share at decisive points.

The essential equipment of the exhibitors, a large-toothed comb and a coarse-haired brush, seemed, to my æsthetic sense, singularly undesirable; and I was bitterly disappointed, on chasing a large hat-box, borne with much care under the arm of an attractive damsel, to find it contained nothing more interesting than two little Pekingese. Another member of this breed I met nestling under the arm of its owner, with its little pink tongue coquettishly set an inch outside its mouth, and wearing a round-eyed expression suggestive of the common or domestic cat. I could not make head nor tail of the prize Skye terrier, which was being combed assiduously up to the judgment stand; but I was immensely impressed by a champion Newfoundland of Brobdingnarian proportions with a glorious coat and the stately walk of a captive bear; while a pure-bred English sheepdog secured for life the major portion of my affections; I suspected an *entente cordiale* between the ancestors of the French bulldog and the English pig; and a corded poodle bedizened with ribbons recalled to memory a Jamaican nurse-girl of my childhood's days. Then I was conducted over boards, upon which the rain poured persistently, into tents,

where I was reprimanded when I wondered why all the dogs were labelled "Spratts," and I was taunted as a sentimentalist when I deplored "the red-eyed grief" which spoke so eloquently in the eyes of a prize bloodhound; and I was further condemned in the same class when I pitied the poor kennel maids doomed for days to watch the chained animals, while they barked, and yapped, and howled, in an atmosphere with the perfumes of Araby conspicuously absent. I begged to be taken home to lunch after I had pointed out to my companion the amusing resemblance between a sandy Chow and a prize buff Orpington whose portrait she was wont to carry in her pocket-book, and I had condoled generally with various members of the committee on the shorn glories of the meeting which was wont to be graced by the presence of Queen Alexandra.



Diana's hat with the shaded grey feathers.

Saturday.—Finally it has been decided it is to be a black Ascot, "butterflies all black," as the poet has it, and those who wear white, mauve, or grey will be in the minority. Purple, the recognised symbol of mourning, will get a better chance, but on the whole black is the decree, and amongst the most popular of black fabrics is lace. A skirt of black chiffon will have a tunic of black lace, a hat of black lace, and a parasol of black lace, and the scheme is definitely attractive. Simple frocks of embroidered black muslin I have seen labelled "For Ascot," with yokes and sleeves of black lace, and a black lace dress of worth displays broad hems of black *charmeuse*, while spotted, plain, and figured ninon are gratefully, even affectionately, accepted by the more economical. Shantung reigns supreme for motor-coats, and the long diaphanous scarves of net or chiffon, bound with satin or embroidered with jet, are persuaded into mantle shape by deft fingers.

Diana expresses her conviction that the straight, narrow frock is on its last legs. Incidentally I protest that legs are possessions it has least use for, resenting any obtrusive shape in these, and insisting on their scant clothing in Milanese silk breeches.

What a revelation to our grandmothers would be the underwear of the present generation! The truly elegant woman wears a pair of thin silk stockings and breeches and under-bodice to correspond, corsets of fine batiste and two lawn garments completing the list.

Diana has been ordering herself a race frock with a soutache-decked tunic of ninon over a black cloth skirt, and she is desiring many hats of black chip diversely adorned with white. She has discovered white muslin laburnum as supremely ornamental, and recognises the expensive exclusiveness of a crown covered with white fountain ostrich feathers; further, she recommends a trimming of white velvet poppies or tulips on black Tegal shapes and consents to consider for the inevitable dull day a turban of draped chip with black barley rampant.

For Friday, if the weather be propitious, she will smile beneath a broad brim bound with black velvet surrounding a high crown back-grounding two straight feathers shading from grey to black; and this is, later, to have the privilege of completing a costume of grey spotted muslin.

Mrs. A's Letter-Box.

I have been persuaded to counsel through these columns all wise women who send me their dress difficulties to solve. But *their inquiries must be clearly addressed to Mrs. A., "Truth" Office, Carteret Street, S.W.*

W. L.—I quite understand the difficulty, and will gladly help when you give me fuller confidence. The materials matter vitally. The finest linen lawn, hand embroidery, and real lace—either Valenciennes or Irish of the best kind. Avoid over-trimming and too many ribbons. When you write again tell me extreme expenditure possible.

Mrs. V.—You might buy the child a rustic hat at Liberty's in the natural tone of rush. These cost about 2s. Trim it with a black scarf, tying this into a bow with long ends at one side. With white dresses a black belt would be sufficiently indicative, and black shoes and stockings could take the place of the ordinary brown.

Terry.—Have a long coat of black ninon made in the shape of two scarves outlined about the shoulders with jet and pendant fringes. This could be worn over either of the dresses you mention, and would indeed be quite possible with white muslin. You would find the "Peter Pan" collar far cooler than the tight collarband, and if your neck cannot bear the influence of this with impunity you might add a very narrow band of black velvet ribbon about a third of an inch in width; or if you have the collarband transparent you would find it less hot, but that way you do not obviate the necessity for bones. Thank you for your letter.

Footgear.—Walking shoes and boots are to be bought made of that dull black antelope, and if you do not like the laced shape have those with the big tongue and small black buckle. Thin lisle thread stockings with silk clocks are to be bought from Jay's, Regent Circus, at 2s. 6d. per pair. These wear fairly and look quite nice. Many people have your objection and cannot endure the thin silk.

Enquirer.—After June 17 you can, of course, wear that purple motor coat, and I should advise a small bonnet and veil to match. Bonnets are so exceedingly comfortable and look well made of linen. That dressing gown will only take five yards of material, and the trimming should be of the Oriental type in harmonious colours. You can get this on linen or net, but the former would be preferable.

Veils.—The new spider net is entirely hideous. They sell the spider separately cut out in velvet and you may place it at any spot where it may suit you; but I cannot picture this as anything but a disfiguring circumstance. As a rule the nets

May 2nd, 1910.

Dear Sirs,

I have tried Lactic St. Ivel Cheese personally and I like it very much indeed, and shall continue to use it. It is easily digested—in fact I have prescribed it in two cases where cheese could not previously be taken without severe pain, and in both cases it proved beneficial and aided digestion.

....., M.D

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are much wider of mesh than formerly. The same pattern as the ordinary wire garden-fencing is popular. It is rather difficult to describe the varieties, and if you are not coming up to town you had better write to some good shop, such as Debenham and Freebody's, for patterns of the latest. The worthy ones would vary in price from 1s. 6d. a yard up to 8s. 6d., or even higher.

M. B.—I do not reply by post, but only through these columns, where I hope you recognise your initials, as you give me no pseudonym. I remember that sketch. Cut it out and send it with your measurements to Paper Pattern Department, 70, Long Acre; they will tell you the price and cut it for you specially if you mention Mrs. A.

WORK AND PLAY.

At the Women's Congress last week Miss M. H. Mason referred to the fact that the first woman inspector of boarded-out children died after two years' work ("a fatal thing to do"), and that the second also collapsed; and she went on to say that when she was appointed she "felt it was her most imperative duty to keep alive, or all women would have been condemned for the 'fragility' of the first two." The area of Miss Mason's work was limited simply by the boundary seas of England and Wales, and one likes the picture of the woman inspector of twenty-five years ago, knowing her position to be tentative and open to prejudiced opposition, covering all this ground with a grim determination, as it were, that she would keep alive if she died for it!

Miss Deane pointed out that women have disproved two of the objections against their acting as factory inspectors—they conduct their own prosecutions, with 95 per cent. success, and they keep their skirts out of the machinery. A more weighty protest was one made last year—that they insist on poking into all sorts of out-of-the-way corners, and make themselves troublesome about things never questioned before. That protest came from a factory-owner, which may be said to convert it into a certificate of merit.

* * * * * *

The grievance of the telephone operators is becoming so acute that probably there will be some crisis before long. They complain of long hours, over-strain, and under-pay, with no prospect of advancement. There are not wanting rumours that the constant fainting of the girls will end in their being ousted by men, who do not faint so frequently. This has already happened in a good many businesses both here and in America. It is sometimes due to the under-feeding of the girls, who lunch off Bath buns and tea or some such absurd combination. But when they faint by the half-dozen it is evident that the work itself must be to blame; and although men may not faint so frequently, it does not follow that the strain does not show in another way—short temper, muddle-headedness and blunders, and an all-round dulling of the intelligence. Any real grievance will not be removed nor lessened by substituting for fainting girls men in whom exhaustion does not take the form of unconsciousness.

* * * * * *

Earnest protests have gone up from male assistant teachers in Germany's elementary and intermediate schools over the decision that women may hold directorships of girls' schools in which the junior teachers are men. They said their "natural feeling of honour was offended." To this appeal the Diet and Minister of Education have heartlessly returned a refusal to alter the law. They have refused politely, but between the lines of their refusal one can read a reminder that, after all, any of these assistant masters who has the ability can attain the post of director himself. And if they have not the ability and a given woman has—well, there you are!

* * * * * *

Miss Ella Ross was the only woman competitor in the great Coaching Marathon of last Saturday, and if she did not win it was no fault of hers. When she drove into Olympia, the seventh arrival, she received a great ovation, and she well deserved it. Mrs. Sydney Loder distinguished herself by winning a first in the Hunters Champion class with her chestnut gelding, and another successful prize-winner was Miss Dora Schintz, who won a second for the best pair in broughams with Morocco and Mogador. Another year we may really hope to see some sportswoman enter for the jumping, for it is a well-known fact that women often take a stiff "facer" in the hunting field when mere man has preferred to go round by the road.

* * * * * *

Ladies' rifle clubs seem gaining in popularity, and in the recent match between the Byfleet and Oatlands Clubs some excellent shooting took place. Mrs. Baliol Scott registered 99 for Byfleet, while Miss Newton was not far behind with 98 for the Oatlands Club. Both clubs competed for the Challenge Cup given by Mr. Fell, of Walton-on-Thames, for an annual competition. Rifle shooting is really an excellent amusement for women, necessitating, as it does, coolness and accuracy, valuable training for both eye and nerve.

* * * * * *

Last week's archery meeting at Ranelagh proved something of a disappointment, for no big scores were made, nor did any of the competitors show unusual brilliance in their shooting. The weather was in a measure responsible for the low scores, archery being as dependent on the temper of the wind as aeroplaning. The gold medal for the first score was won by Mrs. Boddham-Whetham, Miss H. Williams carrying off the silver medal and Mrs. E. Leonard securing the bronze medal.

* * * * * *

The Ladies' Amateur Fencing Championship, whose final was postponed owing to the King's death, was concluded last week at the Sword Club. Miss Johnstone wrested the championship from Miss Edmunds, the holder, giving a fine display. Miss Hall, whose fencing had been so brilliant during the semi-final, was not up to her usual form, much to the disappointment of her admirers. Miss Carter tied for the second place with Miss G. Daniell, who has the distinction of fencing with her left hand.

LETTER FROM MADGE.

Dearest Amy,—We have just returned from a pleasant little stay in Paris, where we went to see Philip before he starts from Marseilles to join his regiment in India. He thought it very kind of us, and so did we when we found ourselves crossing the Channel on one of the stormiest days of last week. I was far from happy, and it rather irritated me to see Richard enjoying "the glorious blow," as he called it. I asked Bee if it annoyed her to see her father in such tremendous spirits while his wife and daughter were exercising endurance. Her answer was mild, but expressive: "If he would only keep to the other end of the boat! It's awful to be shouted at and to have to shout back in this roaring wind."

But we reached our dear, delightful Paris at last, and had a lovely time. We put up at the Hotel Athénée in the rue Scribe. It is so central, and had been recommended to us by the Mesdams, a recommendation I pass on to you, for it is even better in some ways than when they stayed there. In March no fewer than twenty-eight bathrooms were added, and the Empire lounge they spoke of has been redecorated charmingly in the Louis XVI. style. The furniture is all copied from models in Versailles by Tesnier and Germond of world-renowned taste. It is very lovely, but we felt ourselves anachronisms in our tailormades, and only just possible when dressed for dinner. The Regence restaurant at this hotel is a great attraction to outsiders, especially on opera nights, when a special short dinner is served.

We spent our mornings with Philip, and our afternoons in driving up and down the Champs Elysées and

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studying the incomparably graceful Parisiennes. It is the very height of the Paris season now, and it was pleasant to see colour in gowns and hats again after our mourning. But we noticed that many of the French aristocracy wore black, with very little relief of white. It is very good of them thus to show their sympathy with us, for black does not suit the French complexion as it does our pink and white beauties.

Freda has arrived at home almost unrecognisably pretty and smart. She turned up at luncheon yesterday, and we could scarcely help showing a surprise that would have been rudely unflattering to her appearance previous to this transformation. However, she herself led the way to revelations. "Don't you all think I'm looking rather nice?" she asked, and we all answered in a breath with an emphatic "Very." "Look at my figure," she went on, "it's really improved, I think." It certainly was, and we said so. "All owing to a new corset," continued Freda. "It has such long lines, and fits like a second skin." "Name! name!" we all cried. "Royal Worcester," she replied. "I got it at Peter Robinson's, and it cost 29s. 6d."

"But your hair, Freda! What have you done to your hair?"

"Got it permanently waved at Nestlé's, and it is well worth the five guineas it cost. You remember how I used to twist it up on curlers and tease it with tongs that were never the right heat, always too hot or not hot enough? Well, that is all over now I'm waved for life!" (triumphantly).

"Did it hurt?"

"Hurt? Not in the least. I had to sit still for an hour and a-half; that was all. The process was perfectly comfortable. I was given the choice of having the front only waved—charge £3 3s.—or the whole head. I chose the latter because it makes the hair so delightfully thick and very easy to arrange."

"What about getting wet? Won't it take the curl out?"

"On the contrary; this sort of wave benefits by wet and damp, just as naturally curly hair does. It can be washed just like real wavy hair, without spoiling the ripples. And isn't it an improvement?"

"Yes, indeed. But you don't really mean that it will last for life?"

"Yes, but the newly growing hair has to be treated occasionally, that is all."

She showed us a booklet which gives all particulars of the process and also of how to do it at home for oneself.

Jim's fiancée had her hair dyed to suit her mourning. It was mahogany-red and is now pale gold. Jim looks at it but says nothing to anyone, unless, perhaps, to the young woman herself, but we think he does not like it—he has been so remarkably quiet and silent during the last few weeks. I often wonder what men really think in the recesses of their souls about the paint and dye of their wives' and fiancées. They do not seem to see it sometimes, but I have frequently noticed interrogative looks bestowed sideways on very pink cheeks and darkened eyebrows. I suppose the truth is that some men like their womenkind to look striking at any cost, while others think that make-up detracts from the dignity of womanhood. It is pleasant to think that some men preserve their high ideal throughout their lives. Probably those who have lost it or never had it are the men who have not been fortunate in mothers and who have chosen silly women for wives.

I know you have leanings towards vegetarianism. Can't you come up for the annual dinner of the London Vegetarian Association, and go with me on the 22nd? I remember the delicious dinner we had there last year. There is an equally good menu for this, and it also is at the Holborn Restaurant.

I hope the hansom will never quite disappear from the streets of London. Taxicabs are very nice, but they bump one fearfully, and are enemies to straightness of the hat or toque. In the hansom the movement is much smoother. And then in the latter one can have fresh air and shelter, too, whereas the taxi must be either open or shut. If the former, one gets the glare of the sun; if the latter, not nearly enough air, even if both windows be open. I hope someone will start a society for the encouragement of the hansom in London. Many thousands would gladly become members and pledge themselves to use the gondola of London, to encourage the drivers by giving prizes for the best kept horse and cab, and so on.

Clare sends me the following from Dublin:—

Dearest Madge,—At this time when your capital is developing the supreme energy socially, which leads to the great mid-summer climax, ours is turning into a tourist resort. A very excellent one too, it may fairly be said, for Dublin is a city of beautiful environs. Not only that, the country lies close at its doors, in all the varied, picturesque beauty which sea and mountains combine to make. No capital, not even Edinburgh, could be more handily changed into a "garden city." Meanwhile it is deplorable to think of all the industrially valuable "fresh air" lying, or rather perhaps flying, unemployed, at such a short distance from Dublin. But we are—so far as concerns our own country—still the most curiously commercially unenterprising people in the world. We have a way of not thinking things worth while; that is, mere commerce, untempered by "sport." Our energy in rising to the opportunity of "cattle driving" is unquestioned, though it remains yet to be shown in the matter of pigs. "If only pigs could be raised to a party question, as well as in price, what a sporting chance for us," Fred says, "in an industrial way."

The great golf contests at Newcastle in the County Down, however, were carried through with enthusiasm, unabated by bad weather. The fine hotel at Newcastle was full. There were sea and mountain breezes in plenty, Newcastle being beautifully situated by the sea, and at the foot of Slieve Donard, the highest of the chain of Mourne Mountains. Lord Roden's beautiful place is near; Lord Annesley's, with its fine shrubs and gardens, not very far distant.

The Lord Chancellor and Lady Walker have rented Gore

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Castle, in the County of Mayo, for the summer season from Lord Arran, who has transferred his household gods to Ravensdale, the late Lord Carlingford's place in Louth, to the south of Carlingford Lough. The Lord Chancellor is devoted to angling, and spends many holidays in our Wild West.

Lord and Lady Massereene are taking up their residence at their fine place Antrim Castle, near Lough Neagh, which from its great size is more an inland sea than a lake. The amount of legendary lore centred in the Lough is in keeping with its size. It is pleasantly free from the traditions of the sleeping King James and the destroying Cromwell, its legends reverting to the older times of Malachi of the Collar of Gold. Lord Massereene has let Oriel Temple, where he spent the winter, to Mr. and Mrs. Mills, who are well known in the Meath hunting fields.

Miss Claire Stopford's marriage to Mr. D. Macolm is of interest over here, her father, Lady Arran's first husband, having been a member of the Courtown family, and Lady Arran being herself an Irishwoman. She, Lady Arran, was, in her early youth, well known at Dublin Castle for her beauty and charm. Her father, Mr. J. Reilly, of an old North Ireland family, held a legal office at the Four Courts in Dublin. His father-in-law was the Chancellor Lord St. Leonards. Yours ever,

CLARE.

The weather is lovely now for *al fresco* meals—and is there anything nicer on a fine day than a good, old-fashioned picnic? I send you some recipes for suitable dishes, and please do not forget to invite me when the time arrives. Though London is very, very pretty just now with its trees and squares so fresh and green, the country must be still prettier.

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Sandwiches à la Moira.

Recipes for the above:—

Salmon Rolls.—Make a pound of flour into dough, using ½ oz. of compressed yeast and a little warm milk. When it has proven, form it into balls; again prove them, and bake them a delicate colour. After which cut the top from each and take out the soft interior. Fill the rolls with mayonnaise of salmon and picked lettuce. Replace the top before packing.

Medallions of Veal.—Take the fillet from 3 lbs. of neck of veal, cover a buttered paper with sliced onion, carrot, and parboiled bacon, tie the veal securely in this and braise it in good stock, allow it to cool in the braise. After which remove it from the paper and cut it into neat cutlets. Cut a corresponding number of pieces of cooked red tongue a size smaller than the medallions, dip each in glaze and fix them to the veal, placing them in a sautépan. Pour over them liquid aspic jelly sufficient to cover them. When they are set, cut them out with a plain cutter, dipped in hot water, and arrange them in a circle in a luncheon basket dish, with different sorts of cold cooked vegetables, seasoned with vinaigrette, in the centre.

Petits Pâtés.—For these take 8 ozs. of cold cooked chicken and 4 ozs. of cooked tongue, mince them finely, mix them in good white sauce, adding two tablespoonfuls of cooked chopped mushroom, an egg, and salt and pepper to taste. Make ¾ lb. of puff pastry, and with it line a dozen small patty pans, divide the chicken farce between them, cover them with similar pieces of pastry, make a tiny hole at the top, brush them lightly with egg beaten with a little milk, and bake them about half an hour.

Galantine of Lamb.—Pass 1 lb. of white veal twice through the mincing machine, then pound it with 6 ozs. of scraped fat bacon, season it with salt and pepper, and work in two eggs. Take the bones from a breast of lamb (which should be cut to within 3 ins. of the neck), season the inside part with salt and pepper, cover it with the prepared farce, put strips of cold cooked red tongue on the farce, with strips of truffle and chopped parsley between, roll the lamb, sew it with strong thread, tie it in bolster form in a buttered napkin, securing the sides firmly with pins. Braise the galantine with good stock and vegetables, and, after allowing it to cool in the broth, remove the thread, brush it over with glaze, and when quite cold it can be packed in waxed paper.

Gâteau en Surprise.—This should be made some days previous. Rub the white of two eggs in flour through a wire sieve, and put it on the rack to get warm. Whisk four eggs together with their weight in sugar for twenty minutes until quite light, sift the flour gradually into the batter, whisking all the time, bake the cake in a greased and sugared tin for about an hour; then turn it out carefully on a sieve to get cold. When it is quite cold, cut a round piece from the top and take out the inside part. Fill this cavity with strawberry cream, set with a little gelatine, replace the top piece, turn it the reverse way, and coat it with soft icing, for which mix ½ lb. of icing sugar with two tablespoonfuls of strawberry syrup, add a few drops of cochineal, and stir it on the stove until just warm, then pour it carefully on the cake.

Bombe à la Nordica.—Crush 1 lb. of ripe currants and raspberries in a basin with 2 ozs. of sugar, and, after allowing them to stand for two hours to draw the juice, rub them through a hair-sieve. Mix the purée with a gill of strong syrup and ½ oz. of soaked gelatine. Pour it into a bombe mould and put on the tube cover and place it on the ice. Prepare a gill and a-half of vanilla cream, adding four sheets of soaked gelatine while the cream is warm. When the mould is set withdraw the tube, fill the cavity with the cream, and put on the plain cover. The bombe can easily be turned out by removing the cover and unscrewing the top.

Sandwiches à la Moira.—Mix a teaspoonful of bloater paste with an ounce of butter and a few drops of lemon juice, and with it spread slices of new bread, cover one side with grated mild cheese, press them together, cut them into sandwiches, and pack them in grease-proof paper.

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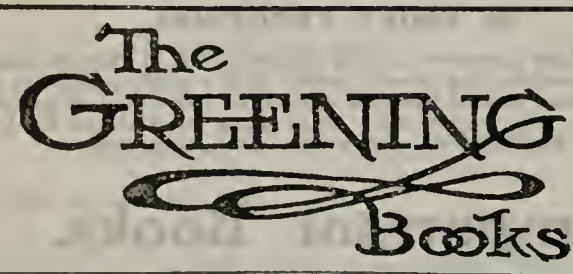

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LUGANO.—GRAND HOTEL METROPOLE. Fst.-clss. Unrvld. pstn., with lst. imprvmnts. Htl. faces Eng. ch.—Pr., P. BROCCA.

LUGANO.—SEEGER'S HOTEL & Boarding House. First-class, large sbdv grdn. ch mng. view, lake, mountains & town. Mod. terms.

MAINZ.—HOTEL DE HOLLAND. The leading family Hotel, facing landing of steamers, overlooking the Rhine and Mountains.

MERAN (S. Tyrol).—HOTEL FRAU EMMA. New, first-cl., finst. vw, comf.; same owner Hl. Wildsee Prags, Pusterthaler Dolomiten.

MILAN.—HOTEL DE LA VILLE. Fst.-cl., nr. Cathedral. Post, Telegraph, & Rly. Office on hotel. Cntl. Heating suites with baths.

MONTREUX (Territet, Switz.—GD HOTEL & ALPES Well known rendezvous of Eng and Amer. clientèle.—A. AHLBURG, Dr.

MONTREUX.—GRAND HOTEL EDEN. First-class. Built 1905. Unrvd. pos. overlooking lake & Alps. Close to Kursaal. Patrnsd. by English & Americans. Garage. Own park.—FALLEGGER WYRSCH, Prop.

MONTREUX (Territet). — GRAND HOTEL EXCELSIOR AND BON-PORT. Fav. Eng. house. Apmts. with baths. Most sheltd. pos.—L. BARONI, Mgr.

MONTREUX.—HOTEL NATIONAL. First-class Ideal English Winter Hotel Newly renovated. R. TURNER, new Manager.

MONTREUX.—HOTEL DE L'EUROPE. First-class Eng. fmly. htl. Rent y. enlgd. Mod ms.—Madam BETTSCHEN, Prtress.

MUNICH.—HOTEL ENGLISCHER HOF. First-class. Finest pos. Opp P O., Roy. T., Roy P. H & c. water running each room.

NAPLES.—PARKER'S HOTEL. The English and most comfortable; splendid view of bay; enlarged and redecorated.

NAPLES.—EXCELSIOR HOTEL. Hotel de Luxe.

CHEMISTS.—H. ROBERTS & CO. English and American chemists. Via Vittoria, 21-22.

NAUHEIM (Bath).—BITTONG'S HOTEL HOHENZOLLERN. Fst.-cl., facing Springs and Park. Apmts. with prvte. baths.—P and W. BITTONGS, Proprs.

NAUHEIM (Bath).—VILLA HUBERTUS. Fst-cl. pens., sit sel. quiet pstn., spd. gdn. & vw.—Fürstrat-Wws. ANNA KAYSING, Dr.

NICE.—TERMINUS HOTEL. Only first-cl. htl., opp. stn. Branch houses: HOTEL SUEDE & HOTEL BERNE. Vacuum cleaner.

TAILOR.—F. MacGOWAN. English and American Tailor for Ladies and Gentlemen. Established 1879. 19, Avenue de la Gare, NICE.

OUCHY-LAUSANNE. — HOTEL DU CHATEAU. The only first-class hotel close to landing of steamers. Beautiful view. Most comfortable

PARIS.—HOTEL DE L'ATHENEE, Rue Scribe. One of the leading hotels.—E. AMBRUSTER, Manager-Proprietor.

PARIS.—HOTEL MEURICE. Rue de Rivoli (opposite Tuileries Gardens). "The Hotel de Famille de Grand Luxe."

PARIS.—HOTEL St. JAMES & ALBANY, opposite Tuileries. Favourite rendezvous of Eng. & Amrns.—Pr.-Mgr., A. LEROHE.

PARIS.—HOTEL MONTANA. (Avenue De L'Opera). Up to date, with all latest and modern improvements.

ROME.—EXCELSIOR HOTEL. Hotel de Luxe.

ROME.—HOTEL QUIRINAL. First-class. Sit. on famous Via Nazionale. Up to date in every respect.—BUCHER-DURRER, Prop.

CHEMISTS.—H. ROBERTS & CO. English and American chemists. Corso Umberto 417 418.

ST. MORITZ.—THE BELVEDERE. English Family House, residential quarter, numerous suites of rooms with baths.

ST. MORITZ.—PALACE HOTEL. The most fashionable. Baths with suites of rooms.—Prop., CASPAR BADRUTT'S ERBEN.

TRIBERG (Black Forest). — SCHWARZWALD HOTEL and KURHAUS WALDLUST. First-class leading hotels. Near the waterfall, and the great forest.

VIENNA.—HOTEL BRISTOL. Kärntnerring next to the Opera. The most leading hotel in the town. Own fishing and shooting.

VIENNA.—MATSCHAKERHOF. I., Seilergasse 6. Pat. by the Austro-Hun. Nobility. Splty. Vienna gd. cookg. Best wines. Shoot & fish

TAILOR.—JOHANN MANNINGER. I. Krugerstrasse 5. High-class Tailor. Latest fashion, perfect fit.

WIESBADEN. — FOUR SEASONS HOTEL and BATHS.—Finest pstn., opp. Kurhaus and Opera. Own mineral spring.

WIESBADEN.—HOTEL NASSAU. The English home, with magnificent bathing & medical estabmt. Situated at the Curplace.

WIESBADEN.—PALACE HOTEL and BATHS. Up-to-date family hotel. Every room with tel. and running h. and c. water.

TAILOR.—JEAN MARTIN. Langgasse 41, Gents' Tailor. First class and perfect fit guaranteed.

WURZBURG.—HOTEL RUSSISCHER HOF. First-class fmly. hotel. Every mod. c m. GEO. OTT, Man. Dir. Pur. to the Roy.

ZURICH.—HOTEL BAUR AU LAC. Latest improvements. The same proprietor as Excelsior Hotel Ernst, Cologne.

ZURICH.—DOLDER, THE GD. HOTEL, May 15 to October 15. The WALDHAUS open all year, quietest position, finest view.

ZURICH.—GRAND HOTEL VICTORIA. First-class family hotel, facing station, open all the year. Pat. by English & Americans

ZURICH.—HOTEL & PENSION EDEN AU LAC. New comf. family hotel facing the Lake. Up-to-date in every respect.

Foreign Pensions.

AACHEN.—PENSION KAATZER, 36, Büchel. First-class family pension, close the Baths. Well-furnished rooms. Very comf.

BAD NAUHEIM.—ELEONOREN-HOSPIZ. First-class fmly. hse. at the Kurpark close to the bath-hses. Mod. prices. Open all yr.

BRUSSELS.—PENSION ROEGIERS, 94, Rue du Prince Royal (Avenue Louise). All comfs. Excel. cooking. Large grdn. Trms. mod.

COLOGNE.—PENSION OLDFIELD, 3, Blumenstrasse, Close to the Cathedral. Home comf.—Eng. Prs.-s., Miss M. OLDFIELD.

DRESDEN.—PEN. WILLKOMMEN, Sedanstrasse 6. Fst.-cl. Bes & health-st. pos. Only pen. entirely for ladies. H. HARNISCH, Pr.

FREIBURG (Black Forest).—PENSION UTZ INTERNATIONALE.—First-class fam. pen. Fine position. Excellent cuisine. Modern comfort. Moderate terms. Reduction for families.—Frau L. UTZ.

HOMBURG.—PENSION VILLA METEOR, Schwedenzfad 15. Fst.-cl., first qt. pstn., fg. Kurpark & Frst.—EMIL REUTER, Pr.

LANGEN SCHWALBACH.—PNS. TANNENBURG. Fac. Kur. Cl. Eng. Ch. and Sp. Every home comf., also rec. for yng. ladies.

LAUSANNE.—PENSION ROSARIO. First-class, finest part, nr. Eng. Church. Most up to date & comf.—H. SEILER-WINTON, Pr.

LUCERNE.—HOTEL PENSION EDEN. First-class family house, fine pos. Every modern comfort. Very moderate terms.

LUCERNE.—PENSION VILLA MARIA. First-cl. fmly. hse., select, charm. pstn., overl. lake & mntns. Every mod comf. Terms mod.

MUNICH.—PENSION PFANNER, 2 Finkenstrasse. Fst.-cl. fam. pen., cent. pstn., ex. cuisine, cent. heatg. FRAU PFANNER, Pr.

MUNICH.—PENSION WAGNER, Akademiestr. 9. Opp. Kunstakademie. Eleg. fur., baths, mod. tms. Fr. MARIA WAGNER, Pr.

NAPLES.—PENSION BAKER, 10, Via Caracciolo. The leadg. English pension, fine sit., facg. bay, magnificent view of Vesuvius.

ROME.—PENSION CARGILL, Via Collino 23.—Select, com. fam. pens., quiet sit.; lofty, sunny rooms.—Eng. Prs., Miss CARGILL.

VIENNA.—PENSION HIGH LIFE. I. Rosenbursenstrasse 4. Cen. pos., close G.P.O., Prater, & Exhibition. Newly fur. Every mod. com.

VIENNA.—PENSION TRIS. I. Laurenzberg 1. Opposite G.P.O. Newly furnished Rooms, with or without Pension; good cooking.

WIESBADEN.—PENSION ANGLAISE, Sonnenbergerstrasse, 37. Est. 1880. First-class, near Kochbrunnen, Kurhouse, and opposite Park. All modern comfort.

WIESBADEN.—PENSION VILLA RUPPRECHT, Sonnenberger Str. 17, opposite Kurpark and Kurhouse. First-class. Thermal bath. Prop. FRAU DR. RUPPRECHT.

Appeal.

FOUNDED 1757.

Royal Maternity Charity of London.

PATRON—H.M. THE QUEEN. PRESIDENT—H.R.H. PRINCESS CHRISTIAN OF SCHLESWIG-HOLSTEIN. VICE-PRESIDENT—H.S.H. THE DUCHESS OF TECK. TREASURER—RIGHT HON. LORD AVEBURY.

For providing Midwives, Doctors and Medicine (Gratis) to Poor Married Women in their Own Homes. (ABOUT 2,500 PER ANNUM.)

Income under £900. Debt to the Bank, £2,500. Expenditure over £2,000.

PLEASE HELP THE COMMITTEE to FREE the CHARITY from DEBT.

Offices—31, FINSBURY SQUARE, E.C. Secretary—Major G. L. B. KILLICK.

Banking Announcements.

THE MERCANTILE BANK OF INDIA, LTD

Head Office: 40, Threadneedle St., LONDON, E.C.

Capital Authorised, £1,500,000; Paid Up, £562,500; Reserve Fund, £285,000.

Bankers: BANK OF ENGLAND; LONDON JOINT STOCK BANK (Limited).

Branches & Agencies in India, Ceylon, Straits Settlements, China, and Japan.

The Bank buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts Banking and Agency Business in connection with the East, on terms to be had on application. Deposits received for one, two, or three years at 3½ per cent.; and on Current Accounts interest is allowed at 2 p.c. per annum on the minimum monthly balances, provided they do not fall below £200; other rates on application.

THE UNION BANK OF AUSTRALIA, Ltd.

Established 1837. Incorporated 1880.

Paid-up Capital	£1,500,000
Reserve Fund	£1,270,000
Reserve Liability of Proprietors	£3,000,000

HEAD OFFICE—71, CORNHILL, LONDON, E.C.

Drafts are granted on the Bank's branches throughout the Australian States and Dominion of New Zealand. Telegraphic remittances are also made. Bills are purchased or sent for collection. Deposits are received for fixed periods on terms which may be ascertained on application.

BIRKBECK BANK. ESTABLISHED 1851.

Southampton Buildings, High Holborn, W.C.

ALMANACK, with full particulars, POST FREE.

C. F. RAVENSCROFT, Secretary.

"Truth" Hotel List.

BELFAST.—GRAND CENTRAL HOTEL.—The Finest Hotel in Ireland. 200 rooms. Electric light throughout. Passenger lifts to all floors. Magnificent public rooms and suites of private apartments. Most central position. Very moderate tariff. Omnibuses from Hotel attend all steamers and trains. Telegrams, "Grand Central, Belfast."

BEN RHYDDING HYDRO HOTEL, Wharfedale, Yorkshire. 500 ft. alt. On the edge of the Moor. Home farm. Bracing air, lovely scenery. 9-Hole Golf Course, adjoining grounds, free to visitors. Fine new Lounge. JOS. I. KIRBY, Managing Director.

BIRMINGHAM. — IMPERIAL HOTEL, formerly **ACORN HOTEL.**—100 bedrooms. Three minutes' walk from both Railway Stations. Garage. Passenger Lift. Night Porter.—Telegrams: "Acorn" or "Imperial," Birmingham.

BRIGHTON.—BEDFORD HOTEL.—Old established. Unequalled in situation; opposite West Pier. Spacious coffee and reading rooms; sea-water service; unequalled cuisine; great variety of excellent wines. Moderate tariff. Electric light in all rooms. Passenger lift to all the floors. GEO. HECKFORD, Manager.

DUBLIN. — HOTEL METROPOLE, SACKVILLE STREET (next General Post Office). Convenient for Railways, Steamers, and Amusements. Modern and luxurious. Electric Light and Passenger Lift. Sanitation officially certified. High-class Restaurant attached. Moderate Tariff. Descriptive matter on application to the Manager.

GLASGOW.—WINDSOR HOTEL.—A First-class Family Hotel. PATRONISED BY ROYALTY. Excellent cuisine. Every Modern Comfort and Luxury. Electric Light. Passenger Lift. CENTRAL POSITION, WITHOUT NOISE OR TRAFFIC. MODERATE TERMS. A. M. THIEM, Proprietor, also at Hydro., Peebles.

GRAND CANARY.—The Newest and Best Hotel is The **METROPOLE.** Facing the sea. Delightful position. Terms most moderate.

Agents, ELDER, DEMPSTER, & CO., Colonial House, Water Street, Liverpool, and 4, St. Mary Axe, London, E.C.

LIVERPOOL.—EXCHANGE STATION HOTEL.

Owned and Managed by the Lancashire and Yorkshire Railway Co.

NEAREST FIRST-CLASS HOTEL TO THE LANDING STAGE.

Telegraphic Address: "Station Hotel, Liverpool."

MALVERN has more landscape beauties and the most invigorating air in the Kingdom. Only 2¼ hours from Paddington. **THE IMPERIAL HOTEL** faces due South and the famous hills. Every comfort at moderate charges. Cheerful lounge, electric light, garage and pit. Brine baths as at Droitwich. Vichy massage, douches, and hydrobaths. For tariff apply to the Resident Prop., F. MOERS HELL.

MARGATE.—WHITE HART HOTEL.

Most picturesque position. Every comfort, no ostentation.

All English meat and poultry. No gas stoves. Reasonable terms.

Original Headquarters Auto. Club, also Motor Union.

Address, Proprietor.

MARGATE.—NAYLAND ROCK HOTEL.

Old established for families and gentlemen. Premier position. 20 yards from and facing sea. Nearest hotel to golf links. Noted cuisine. Vintage wines. En pension and à la carte. Wedding receptions. Special dinners. Illustrated tariff. T. E. FORMAN Proprietor.

TORQUAY.—IMPERIAL HOTEL.—Under entirely new Management. New Sanitary arrangements throughout. It is the largest and best situated Hotel in Torquay, and the best winter residence on the South Coast. Visitors received en pension or à la carte. Terms moderate.

W. WORSTER, Manager.

PEEBLES HOTEL HYDROPATHIC.

SUMPTUOUSLY APPOINTED. Magnificent Situation. Charming Scenery. GOLF, 18-Hole Course near. MOTORS. Outdoor Games. Complete HYDRO and ELECTRIC BATHS. Resident Physician. Send for Illustrated Tariff.

A. M THIEM, Resident Director.

TORQUAY.—GRAND HOTEL.

MOST MODERN, BEST EQUIPPED. UNIQUE POSITION, FACING BAY AND CHANNEL. UNRIVALLED VIEWS. SOUTH ASPECT. NEAREST STATION AND SEA. ELECTRIC LIGHT & LIFT. GARAGE.

THE FAMOUS BROMO-IODINE CURES.

WOODHALL SPA. VICTORIA HOTEL.

Pump-room in Hotel grounds. Famous Bromo-Iodine Waters and Baths for Rheumatism, Gout, Neuritis, etc. Wonderful results. Charming gardens. Golf, Tennis, Croquet. Tariff of Manager.

£3 3 0

Magnificent 18-ct. RING, set with Diamonds and Sapphires

SEND FOR IT TO-DAY! FREE!

A large and comprehensive guide to the purchase of Watches and Jewellery will be sent you on receipt of a postcard with name and address. Copiously illustrated, this

FREE LIST OF 3,000 JEWEL BARGAINS

contains a delightful selcotion of genuine bargains. For example:

Lady's Gold Watches - - - 30/-

Gold Guards and Gold Alberts - 25/-

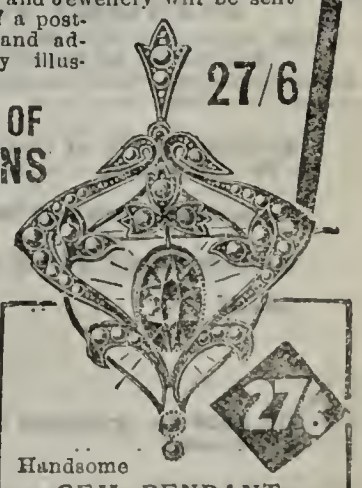
Handsome Dress Watches from 17/6

Write for Illustrated Catalogue today, or if more convenient, call and inspect H. Samuel's special offers, to be seen at 178, Strand.

Address your postcard,

H. SAMUEL Market Street, MANCHESTER.

Chief London Branch, 178, Strand, W.C.



Handsome GEM PENDANT, set with fine Pearls and Amethyst or Topaz, 27/6.

The Subscription List will open on Wednesday, the 15th, and will close on or before Friday, the 17th June, 1910, for Town and Country.

Applications will only be received upon the terms of the Prospectus dated 10th June, 1910, to which intending subscribers are referred, and which contains further information and particulars.

DOMINION OF CANADA.

PROVINCE OF BRITISH COLUMBIA.

DOMINION SAWMILLS & LUMBER, LIMITED.

(Incorporated under the Laws of the Province of British Columbia.)

Authorised Capital;

COMMON STOCK - - - - - - - $5,000,000

Of this amount $4,000,000 has been issued and is fully paid up.

OFFER OF

£800,000 (STERLING) 6% First Mortgage Debentures.

In Debentures to Bearer of £100, £50, and £20.
Part of a total authorised issue limited to £1,000,000.

Price of Issue: 95%.

The Debentures, if not previously redeemed, will be repayable on 1st July, 1935, at the price of 106 per cent.

LLOYDS BANK LIMITED,

Law Courts Branch, 222, Strand, London, W.C. Head Office and Branches;

THE CANADIAN BANK OF COMMERCE, 2, Lombard Street, E.C.,

and

FREDK. J. BENSON & Co.,

11-12, Blomfield Street, London, E.C.,

are authorised by the Owners to receive on their behalf applications for the purchase of the above £800,000 Debentures at the price of 95 per cent. (upon the terms of the Prospectus dated June 10th, 1910, which is now being issued, and excerpts only from which appear in this advertisement), payable as follows:—

£5	per cent. on Application.
£10	per cent. on Allotment.
£30	per cent. on 15th July, 1910.
£30	per cent. on 15th September, 1910.
£20	per cent. on 15th November, 1910.
£95	per cent.

NOTE.—Although the final instalment is not payable until 15th November next, a full half-year's interest at the rate of 6 per cent. per annum will be paid on 1st January next, as appears below.

The Allottees of Debentures will have the right—

(1) *At any time prior to 1st June, 1913, to purchase $100 of fully-paid Common Stock of the Company for each £100 of Debentures allotted to them at the price of 50 per cent., or £10 per $100 of Stock.*

(2) *At any time prior to the 1st June, 1913, to subscribe at par for $100 of the unissued Common Stock of the Company in respect of each £100 of Debentures allotted to them.*

Separate Option Certificates to Bearer covering the above right will be issued with the Definitive Debentures in exchange for fully-paid Scrip.

Interest will be payable half-yearly on the 1st January and the 1st July.

A full half-year's interest (£3 per £100) will be payable on 1st January, 1911,

And a Coupon for the amount will be attached to the Definitive Debentures.

The Debentures will be secured on the valuable timber covering an area of approximately 90,000 acres (or 140 square miles) situated near Three Valley, British Columbia, a station on the Main Line of the Canadian Pacific Railway, 350 miles east of Vancouver, together with a fully-equipped modern saw mill, and a freehold townsite, upon which the Company's hotel, stores, post office, dwelling-houses for employees, and other buildings have been erected.

The Company will have available for **Working Capital** development purposes, and the acquisition of additional properties, as the Directors may deem advisable, the sum of **£300,000 free** from all liabilities. In this amount is included the value of liquid assets such as logs and manufactured lumber in stock, etc., approximately £50,000.

One of the Directors, Mr. F. C. Selous, has just returned from a personal visit of inspection, and has formed a very high opinion of the future of the Company.

STANDING TIMBER VALUATION.

The figures following are based on the experts' **valuation as standing timber,** disregarding all manufacturing profits to be earned by the company as a going concern:—

ASSETS.

2,250,000,000 ft. of timber at $3 per 1,000 ft.		£1,386,986
Appraised value of Mill, Plant, etc. ..		59,589
Manufactured Stock, etc.	£30,000	
CASH	£270,000	
		£300,000
		£1,746,575
To redeem £800,000 Debentures at 106 per cent...		848,000
SURPLUS OF ASSETS		£898,575

or equivalent to a value of over 100 per cent. on the issued Common Stock.

MANUFACTURING VALUATION.

Mr. S. A. Mundy, the President and Managing Director of the Company, considers a manufacturing profit of $7.50 per 1,000 ft. a conservative basis of **valuation** of the property **as a going concern:—**

2,250,000,000 ft. of timber at $7.50 per 1,000 ft.	£3,467,465
To redeem £800,000 Debentures at 106 per cent.	848,000
SURPLUS	£2,619,465

or equivalent to a value of over 300 per cent. on the issued Common Stock.

ANNUAL REVENUE.

On the basis of an annual production of 50,000,000 ft.—at a profit of $7.50 per 1,000 ft., the Company's annual profit would be:—

50,000,000 ft. at 7.50 per 1,000 ft.	£77,054
To pay interest at 6% on £800,000 Debentures	48,000
SURPLUS (per annum)	£29,054

It is anticipated that in due course the output of the Company should be increased to 120,000,000 ft. per annum, in which case the annual profit on the figures given above would be:—

120,000,000 ft. at $7.50 per 1,000 ft... ..	£184,931
To pay interest on £800,000 Debentures	48,000
SURPLUS ANNUAL REVENUE	£136,931

or equivalent to over 10 per cent. per annum on the issued Common Stock, after providing for Sinking Fund requirements.

Note.—The calculations above have been made on the basis of £1=$4·86⅔.

It is confidently anticipated that the **value** of the **standing timber** will at least double within the next five years, and additional profits and dividends should be realised by the sale of portions of the Company's holdings at the enhanced prices. It is therefore apparent that it is not to the interest of the Company to press the manufacturing output at the present time. In estimating the revenue of the Company no account has been taken of the very considerable profits to be realised from the sale of telegraph poles, fence posts, hemlock bark, for use in tanning, etc.

The whole of the £800,000 Debentures now offered have been underwritten.

Prospectuses and Application Forms may be obtained from the Issuing Bankers and also from the following Brokers:—

LAURENCE, SONS, & GARDNER, 13, Copthall Court, London, E.C.
JOSEPH SEBAG & CO., 18, Finch Lane, London, E.C.
FENN & CROSTHWAITE, 10, Moorgate Street, London, E.C.

Or on receipt of a Telegram addressed to "Frebencate" London.

DIRECTORS.

LONDON BOARD.

THE RIGHT HON. LORD DESBOROUGH, K.C.V.O. (Chairman), Taplow Court, Taplow, Bucks.

TONMAN MOSLEY, D.L., J.P. (Chairman North Staffordshire Railway), Bangors Park, Iver, Bucks.

F. C. SELOUS, Heatherside, Worplesdon, Surrey.

CECIL WARD (Director Western Canada Land Company), 3, Chester Street, Belgrave Square, London, S.W.

J. A. GROVE, 43, Stanhope Gardens, London, S.W.

CANADIAN BOARD.

***ELIHU STEWART, F.E., D.L.S. (late Superintendent of Forestry for the Dominion of Canada),** Ottawa, Ontario.

***ALEXANDER McRAE (President Globe Lumber Company),** Revelstoke, British Columbia.

***W. E. HODGES, C.A. (of the Firm of Riddell, Stead, Graham, Hutchison & Hodges),** Vancouver, British Columbia.

S. A. MUNDY (President and Managing Director), Three Valley, British Columbia.

*Have consented to act as Directors, and will be elected as soon as the necessary Resolutions can be passed.

TRUSTEES.

BRAZILIAN, CANADIAN, & GENERAL TRUST, LIMITED, 161-164, Dashwood House, New Broad Street, London, E.C.

OFFICES.

161-164, Dashwood House, New Broad Street, London, E.C., and Three Valley, British Columbia.

No. 69.

FORM OF APPLICATION.

DOMINION SAWMILLS AND LUMBER, LIMITED.

(Incorporated under the Laws of the Province of British Columbia.)

OFFER OF

£800,000 (Sterling) 6% First Mortgage Debentures

In Debentures to Bearer of £100, £50, and £20.
Part of a total Authorised Issue limited to £1,000,000.

Price of Issue: £95%

To the Directors,
BRAZILIAN, CANADIAN, AND GENERAL TRUST, LIMITED.
161/164, Dashwood House, New Broad Street, E.C.

Gentlemen,

I/we hereby request you to allot to me/us £..... of the above-mentioned Debentures, in terms of the Prospectus of the above Issue, and I/we agree to accept that amount or any less amount that may be allotted to me/us, and to pay the balance on the Debentures so allotted to me/us, according to the conditions of the said Prospectus.

The sum of £ ..... being the amount of the required deposit of £5 per cent., is enclosed herewith.

Please Write Distinctly.

Name (in full) .....
(Mr., Mrs., or Miss)

Address (in full) .....

Description.....

Signature.....

Date.....1910.

Cheques should be made payable to any of the Bankers receiving application or Bearer.

The SUBSCRIPTION LIST will CLOSE on or before THURSDAY, the 16th day of JUNE, 1910. A Copy of this Prospectus has been filed with the Registrar of Joint Stock Companies. **Issue at Par of 100,000 7 per cent. Cumulative Preference Shares of £1 each.**

LONDON THEATRES OF VARIETIES, LIMITED.

AUTHORISED SHARE CAPITAL, £300,000. 7 per Cent. Cumulative Preference Shares of £1 each, £100,000; Ordinary Shares of £1 each (issued), £200,000; 5 per Cent. First Mortgage Debentures redeemable over a period of twelve years, £125,000

The 100,000 Cumulative Preference Shares which are now offered for Subscription at par will carry a fixed cumulative preferential dividend at the rate of 7 per cent per annum on the Capital for the time being paid up thereon, and will rank in a winding-up, both as regards capital and arrears of dividend (if any), in priority to the Ordinary Shares, but without any further right to participate in profits or surplus assets. The Preference Dividend, calculated up to the 31st March and 30th September, will be payable half-yearly, by Warrant, on the 1st day of April and the 1st day of October of each year. The first dividend (which will be a proportion, calculated up to the 30th September, on the instalments from their respective dates of payment) will be paid on the 1st day of October next.

The Instalments are payable as follows:—2s. 6d. per share on Application; 2s. 6d. per share on Allotment; 5s. per share on the 1st day of August, 1910; 5s. per share on the 1st day of September, 1910; and the balance of 5s. per share on the 1st day of October, 1910.

DIRECTORS.

ARTHUR COPSON PEAKE, 24, Basinghall Street, Leeds, Chairman.
WALTER GIBBONS, Randvoll House, 39, Charing Cross Road, W.C., Managing Director.
GEORGE DANCE, 48, Leicester Square, W.C., Director of the Gaiety Theatre Co., Ltd.

BANKERS.

THE NATIONAL PROVINCIAL BANK OF ENGLAND, LTD., Leeds, London, and Branches.

SOLICITORS.

AMERY-PARKES, MACKLIN, AND CO., 18, Fleet Street, London, E.C.

BROKERS.

LONDON:—PAUL E. SCHWEDER AND CO., 9, Drapers' Gardens, and Stock Exchange, London, E.C.
LEEDS:—POTTER AND CO., 14, Park Row, and Stock Exchange, Leeds.
CARDIFF:—THACKERAY AND CO., 3, Dock Chambers, and Stock Exchange, Cardiff.

AUDITORS.

JOHN GORDON AND COMPANY, 19, Bond Street, Leeds.

SECRETARY AND REGISTERED OFFICES.

CHARLES GULLIVER, Randvoll House, 39, Charing Cross Road, London, W.C.

PROSPECTUS.

LONDON THEATRES OF VARIETIES, LIMITED, was Incorporated as a Limited Company on the 2nd day of March, 1908, with the object of acquiring the group of well-known and popular Theatres of Varieties mentioned hereafter, and of acquiring, as favourable opportunities arose, other similar undertakings to be worked in conjunction therewith.

The Properties acquired at the Incorporation of the Company are:—

1.—THE HOLBORN EMPIRE.
2. The Empire, Kilburn
3. The Hippodrome, Willesden
4. The Empire Palace, Croydon
5. The Empire, Islington
6. The Olympia, Shoreditch
7. The Hippodrome, Poplar
8. The Hippodrome, Balham
9. The Grand, Clapham Junction
10. The Hippodrome, Woolwich
11. The Hippodrome, Putney
12. The Hippodrome, Rotherhithe
13. The Hippodrome, Ealing
14. The Palace, Islington.

The Properties since acquired are:—
15. The Palace, Camberwell **16. The Hippodrome, Richmond.**

The Properties it is now proposed to acquire are:—
17. The London Palladium, Oxford Circus, now in course of erection.
18. The Palace, Hammersmith (which has just been entirely reconstructed and refurnished).
19. The Hippodrome, Ilford (newly constructed and now open).
20. The Hippodrome, Lewisham (now in the course of erection).

When the Company was incorporated, it was realised that the time was extremely opportune for the establishment of a large Combination of Variety Theatres in and around London, and that the excellent positions of the Properties it was intended to acquire, which formed a network around London, with the Holborn Empire occupying the central position, would afford exceptional opportunities for easy, efficient and economical working under one central organisation, and that, in fact, such a Combination would be absolutely unique. The accessibility of the various Halls has enabled the Management to establish a system of inter-booking with Artistes, which gives to the company exceptional advantages in the saving of salaries and in the facilities for acquiring the best talent, and of giving high-class entertainments at the lowest possible prices.

That the policy and anticipations of the Directors have been amply justified is proved by the fact that the amount carried to the credit of Profit and Loss Account for the Company's first year was £60,394 0 5
and after paying the whole of the expenses and a dividend of 12 per cent. to the Shareholders, a substantial sum was carried forward, whilst during the last financial year, ending 31st March, 1910, the amount was £96,470 14 0

After paying all outgoings, and a dividend of 12 per cent. to the Shareholders, the sum of £32,455 18s. 9d. was carried forward, the actual net profits for the year being equal to a dividend of about 24 per cent. on the fully paid capital. The increased profits were in a great measure due to centralisation in management, and the perfection of the system above referred to, and the acquisition of additional properties.

The Directors believe that the time has arrived for further judicious extension, and that the acquisition of THE LONDON PALLADIUM, THE PALACE, HAMMERSMITH, THE HIPPODROME, ILFORD, and THE HIPPODROME, LEWISHAM will again greatly add to the strength and to the earning power of the Combination, especially as the LONDON PALLADIUM will give to the Company a new and important centre in the West End of London. THE PALACE HAMMERSMITH, which was re-opened after re-building on the 24th January last, and the newly-built HIPPODROME, ILFORD, which was opened in December last, have already proved large profit-earning properties.

The present issue of Preference Shares is made to carry out this extension. These Shares carry a Cumulative Preferential dividend of 7 per cent. per annum, and on the basis of the net profits for the past financial year (certified by the Auditors of the Company), there would be sufficient to pay the dividend on this issue more than 6½ times over. To this must be added the profits which may reasonably be expected from the four additional properties above mentioned, which it is now proposed to acquire, excepting the three months' profits on THE HIPPODROME, ILFORD, to the 31st March, 1910, which have already been taken into account. The Preference Shares confer upon the holders the right to one vote in respect of every five held, and Ordinary Shares one vote for every share.

The following is a short description of these properties:—

(1) THE LONDON PALLADIUM, now in course of construction, is situated in Argyll Street, adjoining Oxford Circus, and almost immediately contiguous to the Central London Railway, and the Baker Street and Waterloo Tube. It occupies a commanding and valuable position, is within easy access and in direct communication with every part of the Metropolis and all the outlying districts, from which so large a proportion of patrons of high-class entertainments are drawn, and it is also within the West End shopping area. It would be difficult to imagine an amusement centre more felicitously placed for drawing extensively and continuously upon precisely the class of patronage which should assure its permanent prosperity. The building is being erected by a first-class firm of Contractors, on Plans prepared by and under the supervision of the eminent Theatrical Architect, Mr. Frank Matcham. When completed, it will be the largest place of its kind in London, unrivalled in luxury and in capacity for the provision of high-class entertainments.

(2) THE HAMMERSMITH PALACE OF VARIETIES occupies a prominent position in the main thoroughfare of Hammersmith, one of the most densely populated suburbs. Within the past year it has been entirely rebuilt on plans prepared by Mr. Frank Matcham, and is one of the largest London Theatres.

(3) THE HIPPODROME, ILFORD, occupies a central position in the High Road, Ilford, near to the Ilford Great Eastern Station, and is accessible from the surrounding districts by tram routes which converge opposite the Premises.

The property was opened in December last, and the profits already justify its acquisition.

(4) THE LEWISHAM HIPPODROME is now being erected at Rushey Green, Lewisham, on plans prepared by Mr. Frank Matcham. When completed it will be amongst the largest in London. There is no Theatre of any description in the neighbourhood, and the property should be an excellent investment.

In order to avoid the large expenses which would be incurred on a sale and transfer of the "London Palladium" and the "Hammersmith Palace of Varieties" to the Company, and the disturbance of the Mortgages and Contracts which the Capital Syndicate, Limited, and the Hammersmith Palace of Varieties, Limited, have entered into, the Company has arranged to acquire the whole of the shares issued by the Capital Syndicate, Limited, and by the Hammersmith Palace of Varieties, Limited, as such shares will give the Company complete control over the two properties and the benefits therein. The purchase price of the shares has been fixed at £6,877, and the Company has undertaken to discharge a loan of £20,000 raised by the Capital Syndicate, Limited, in connection with the purchase and construction of the properties.

As to THE LONDON PALLADIUM, the premises are partly freehold and partly leasehold, and an agreement has been entered into by the Capital Syndicate, Limited, with the Freeholders under which that Syndicate has the right to acquire the freehold at the price of £87,825, or to take a new lease for a term of 80 years, expiring in 1989, at a rental not exceeding £5,641 (reducible by rents, etc., receivable to a sum which is estimated will amount to £4,391), in which case the Freeholders have the right to purchase the freehold portion of the property now held by the Capital Syndicate, Limited, for £25,000.

As to THE PALACE, HAMMERSMITH, the lease of the property is held by the Hammersmith Palace of Varieties, Limited, for a term of 90 years from the 29th day of September, 1908, at a rental of £600.

As to THE HIPPODROME, ILFORD, which is newly erected, furnished, and equipped, and for some months has been open to the public, the Company acquires the rights of Variety Enterprises, Limited (whose registered address is 18, Fleet Street, E.C.), to have granted to it a lease from the Ilford Urban District Council (of the Town Hall, Ilford) of the property. The lease will be granted forthwith for a term of 99 years commencing 25th December, 1907, at a rent of £240 per annum. Under an agreement between the Ilford Urban District Council and Variety Enterprises, Limited, the Council agreed to grant such lease in consideration of Variety Enterprises, Limited, erecting and completing the Hippodrome. The Company acquires the right to the grant of the lease and also the benefit of all conveyances and assignments made to Variety Enterprises, Limited, of a plot of freehold land and of certain easements in connection with the Hippodrome at the actual cost to Variety Enterprises, Limited, of the building, furnishing, and equipping of the Hippodrome, and generally in connection with the matter plus £5,000.

As to THE HIPPODROME, LEWISHAM, which is now in course of erection, the Company acquires the freehold site from Mr. Walter Gibbons, the Managing Director of the Company, for £10,453 4s. 8d., this sum representing the actual cost to Mr. Gibbons of the site and expenses connected therewith. The Company also takes over the benefit and obligation of Mr. Gibbons under the contract for building on such site of the Lewisham Hippodrome. The contract price under the building contract is the net cost of all work and materials supplied, insurance, architect's fees, etc., plus twelve and a-half per cent. of such cost and expenses.

By agreements in writing, dated the 18th day of May, 1910, the Company has obtained options for the purchase of the shares in the Capital Syndicate, Limited, from the parties at the prices following:—G. Sayer, of Parkside Gardens, Wimbledon Common (4,000 shares, £2,000 paid—price £2,292 19s. 1d.); M. J. Peake, of St. John's House, Lichfield (200 shares, £100 paid—price £114 1s. 1d.); E. G. Peake, of 98, James Street, Dublin (200 shares, £100 paid—price £114 1s. 1d.); G. C. Peake, of 24, Basinghall Street, Leeds (200 shares, £100 paid—price £114 1s. 1d.); G. F. Assinder, of "Hayfield," Wake Green Road, Moseley, Birmingham (1,500 shares, £375 paid—price £434 19s. 8d.); A. C. Tribe, of 108, Albion Road, Stoke Newington (200 shares, £50 paid—price £57 16s. 4d.); J. Fortescue, of 251, Central Meat Market, E.C. (1,000 shares, £250 paid—price £289 10s. 9d.); H. M. Dennis, c/o London City and Midland Bank, Limited, Moseley Road, Birmingham (500 shares, £125 paid—price £142 7s. 7d.); W. M. Barwick, of Glenview, Shipley, Yorks (500 shares, £500 paid—price £566 15s. 6d.); Ruffell's Bioscope, Limited, of 12, Little Newport Street, W.C. (100 shares, £100 paid—price £114 1s. 1d.); Walter Gibbons, of 39, Charing Cross Road, W.C. (5,000 shares, £1,250 paid—price £1,449 19s. 1d.); A. C. Peake, of 24, Basinghall Street, Leeds (1,900 shares, £312 10s. paid—price £362 9s. 8d.). The number and the amount paid up on the shares sold by each holder and the price payable by the Company to each Vendor are specified in brackets after the name of each Vendor.

The following further Contracts have been made, viz.:—(1) Dated 24th June, 1908, between the Ilford Urban District Council and Variety Enterprises, Limited. (2) Dated 19th August, 1909, between the same parties. (3) Dated 11th February, 1909, between the Company and Variety Enterprises, Limited. (4) Dated 12th August, 1909, between the same parties. (5) Dated 7th May, 1909, between Frank Wooff and Walter Gibbons. (6) Dated 11th May, 1909, between G. F. Birkett and Walter Gibbons. (7) Dated 24th June, 1909, between J. S. Evans and W. Gibbons. (8) Dated 24th June, 1909, between J. S. Evans and W. Gibbons. (9) Dated 7th December, 1909, between W. Gibbons and H. M. Nowell. (10) Dated 10th June, 1910, between W. Gibbons and the Company. (11) Dated 3rd June, 1910, between the Company and Potter and Co.

Seventy thousand of the shares now offered for subscription have been underwritten for a commission at the rate of five per cent. on the nominal amount of the shares so underwritten and an over-riding commission of two and a half per cent.

The minimum subscription on which the Directors may proceed to allotment is £70,000.

The number of Ordinary Shares of the Company offered for subscription within two years from the date of this issue was 52,318, and the amount paid thereon to this date is £53,530 2s. 6d. The Company has not paid any commission on such Shares.

Application will be made to the Committees of the London and Provincial Stock Exchanges, in due course, for a settlement and quotation for these Preference Shares.

Application for Shares should be made on the Forms accompanying this Prospectus, and sent with a remittance for the amount payable upon application, to any Branch of the Company's Bankers.

Where no allotment is made the deposit will be returned in full, and where the number of Shares allotted is less than the number applied for, the balance of the deposit will be applied towards the remaining payments.

Failure to pay any instalment on Shares allowed when due will render previous payments liable to forfeiture.

A brokerage of 3d. per Share will be paid by the Company on all Shares allotted on Forms bearing a Broker's Stamp, and the Company will bear the expenses of the flotation of this issue, including advertising, etc.

Prospectus and Forms of Application may be obtained at the Offices of the Company, or from the Bankers, Solicitors, or Brokers to the Company.

Dated this 11th day of June, 1910.

This Prospectus has been filed with the Registrar of Joint Stock Companies.

The SUBSCRIPTION LIST will CLOSE on or before the 15th JUNE, 1910.

THE CONSOLIDATED RUBBER TRUST, LIMITED.

(INCORPORATED UNDER THE COMPANIES (CONSOLIDATION) ACT, 1908.)

CAPITAL - - - £150,000,

Divided into 1,500,000 Shares of 2s. each, which are now offered for Subscription at Par.

Payable:—3d. per Share on Application; 3d. per Share on Allotment; 6d. per Share one month after Allotment; 1s. per Share two months after Allotment.

DIRECTORS.

J. BARR ROBERTSON, 10, Walbrook, London, E.C. (Chairman), Director Anglo-Malay Investment Trust, Limited, Director Lewa Rubber Estates, Limited.

G. OSWALD MOSLEY CHEKE, Fay-Gate Place, Sussex, formerly General Manager Argentine Southern Land Company, Limited, Director Consolidated Oil Trust, Limited.

GEORGE S. STANTON HALE, Warrenhurst, Bromley Park, Kent, Director East African Rubber Plantation Company, Limited.

CHARLES RAWLE, St. Petroc, Newstead Road, Lee, S.E., Chairman British Malay Plantations, Limited.

ROBERT SUMMERSIDE SIMPSON, 22, Muswell Road, N., Director Anglo-Malay Investment Trust, Limited.

BANKERS.

THE CAPITAL AND COUNTIES BANK, LIMITED, 35, Queen Victoria Street, London, E.C., Head Office and Branches.

THE COMMERCIAL BANK OF SCOTLAND, LIMITED, 62, Lombard Street, London E.C. Head Office: Edinburgh and Branches in Scotland.

SOLICITOR.

GEORGE CASTLE, 34, King Street, London, E.C.

BROKERS.

HOWIE, NEWBOLD, and CO., 13, Copthall Court, London, E.C., and Stock Exchange.

AUDITORS.

FRANKLIN, WILD, and CO., Broad Street Avenue, London, E.C., Chartered Accountants.

PRODUCE BROKERS.

HALE and SON, 10, Fenchurch Avenue, London, E.C.

SECRETARY AND OFFICES.

GEORGE THOMPSON, 20, Lawrence Lane, London, E.C.

PROSPECTUS.

The Company has been formed to carry out all or any of the objects set out in the Memorandum of Association, copy of which is printed in the fold of the Prospectus, and forms part of it, and especially to investigate, develop, and deal with and assist in investigation, development of, and dealing with approved Rubber Plantations in the Mid-East and elsewhere, an Industry which affords wide and unequalled opportunities for highly remunerative Investment.

It is believed that the present activity in the financial, producing, and manufacturing Branches of the Rubber trade will be maintained, and that there is still ample scope for the profitable employment of Capital in the expansion of the Rubber-planting industry in different parts of the British Empire and foreign countries.

The Company will underwrite, subscribe for, and deal in Shares, and generally co-operate with other Companies having similar objects to those for which this Company is established, and the Directors hope, in this manner, to distribute the business of the Company over such a large area that the Company's interests will be safeguarded with a minimum of risk. Shareholders of the Company will, therefore, have the advantage of having their interests distributed over a number of Companies carefully investigated and selected under expert advice, and should find, in the collective interests and securities of the Company, a sounder and more lucrative investment than by haphazard subscription to individual working Companies.

Several Trust Companies, having objects similar to this Company, have already been formed, and that the advantages offered by their shares are fully appreciated by the public is shown by the manner in which the various issues have been applied for.

It is not the intention of the Directors to confine their attention to the Rubber industry alone, as many other opportunities of making remunerative investments, underwriting, etc., are at the command of a Trust Company, such as this, which never come within the reach of the private investor.

The Directors are all connected with existing company organisations, which places them in an exceptionally favourable position for obtaining and dealing with remunerative business of a kind suitable for this Trust.

Careful attention will be given to all business offered to the Company and every investigation made before any transaction is undertaken. The Company will commence operations quite unfettered as regards any business commitments.

The special features of the Company's business will be:—

The promoting and amalgamating of Rubber Plantation and other Companies, and the issuing of the Capital of such Companies to the Public.

The underwriting and sub-underwriting of New Issues.

Acting as Commercial Agents and Managers to Rubber and Produce Companies.

Making advances on Rubber and Produce in course of shipment to Europe or elsewhere.

Investing in the Shares or securities of approved Companies, or options to acquire such Shares or securities.

Subscribing to the Capital of Syndicates specially formed for financing and issuing a special flotation.

The Directors will, as far as practicable, arrange that Shareholders in the Company shall be given special facilities for participating in the underwriting of New Issues in which the Company is interested.

The Share Capital offered for subscription (with the exception of the preliminary expenses as mentioned in the Contract below) is entirely reserved for Working Capital and the general purposes of the Company.

The following information is given in compliance with the Companies (Consolidation) Act, 1908, including the provisions contained in the Articles of Association:—

The qualification of every Director shall be the holding of 1,000 Shares in the Company. The Directors, other than the Managing Directors or Director, shall be entitled to receive as remuneration for their services a sum at the rate of £150 per annum for each Director, and there shall be paid an extra remuneration at the rate of £50 per annum to the Chairman. The Company in General Meeting may vote any additional remuneration to the Directors they deem fit. If, in the opinion of the Board, it is desirable that any of their number should make any special journeys or perform any special services on behalf of the Company or its business, such Director or Directors shall be paid such reasonable additional remuneration and expenses therefor as the Board of the Company may from time to time determine. The Board may pay out of the funds of the Company to any Director who resides more than fifty miles from London his reasonable travelling, hotel, and other expenses incurred for the purpose of attending Meetings of the Board. The Directors may from time to time appoint one or more of their body to be Managing Director or Managing Directors of the Company, at such remuneration, either by way of salary, or commission on or participation in profits, or by any or all of these modes, as they may think fit. The minimum subscription on which the Company may proceed to allotment is seven Shares. The only Contract entered into is dated 9th June, 1910, made between the Consolidated Gold Trust, Limited, of 20, Lawrence Lane, E.C. (promoters of the Company), of the one part, and the Company of the other part, whereby in consideration of the services of the promoters in and about the formation of the Company and providing the preliminary expenses (estimated at £5,000) attending such formation (including registration fees, legal expenses, printing and advertising the Prospectus, and brokers' fees) down to the first allotment of Shares, they are to be paid £5,000 in cash. Under this Agreement the Trust also guarantees the subscription of 150,000 of the Shares now offered for subscription in consideration of the payment by the Company of a cash commission of 6 per cent. upon the amount underwritten. The Trust has entered into various sub-underwriting Contracts. The Trust has the right to nominate a Director after allotment. No sum is payable for goodwill.

The Company will pay a brokerage of 1¼ per cent. on Shares allotted on applications bearing the stamp of Brokers or Agents.

It is intended to make an application in due course to the Stock Exchange for a special settlement.

Copies of the Memorandum and Articles of Association and of the above-mentioned Contract can be inspected at the offices of the Solicitor of the Company, at any time during business hours, while the list for subscription remains open.

Applications for Shares may be made on the accompanying form and forwarded to the Bankers of the Company, together with a remittance of the amount payable on application.

If no allotment is made the application money will be returned in full, and if the number of Shares allotted be less than that applied for, the surplus will be credited in reduction of the amount payable on allotment and any balance will be returned.

Prospectuses and forms of application for Shares may be obtained from the Bankers, Solicitor, Brokers, and the Secretary of the Company.

11th June, 1910.

No. .....

THE CONSOLIDATED RUBBER TRUST, LIMITED.

CAPITAL .. .. £150,000.

Divided into 1,500,000 Shares of 2s. each.

ISSUE OF 1,500,000 SHARES OF 2s. EACH AT PAR.

Form of Application for Shares.

To the Directors of the Consolidated Rubber Trust, Limited.

Gentlemen,—Having paid to the Bankers of the Company the sum of £....., being a deposit of 3d. per Share on application for ..... Shares of 2s. each, in the above-named Company, I request you to allot to me that number of Shares, and I hereby agree to accept the same, or any less number that may be allotted to me, upon the terms of the Prospectus of the Company, and of the Memorandum and Articles of Association, and I undertake to pay the amount due on allotment, and the further instalments as provided by the said Prospectus, and I authorise you to place my name on the Register in respect of the Shares which may be allotted to me.

Name (in full) .....
(Mr., Mrs., or Miss)

Address .....

Description .....

Ordinary Signature .....

Date ..... 1910.

This Form must be sent with remittance for the amount payable on application to the Capital and Counties Bank, Limited, 35, Queen Victoria Street, London, E.C., Head Office and Branches, or to the Commercial Bank of Scotland, Limited, 62, Lombard Street, London, E.C., Head Office: Edinburgh, and Branches in Scotland. Cheques should be made payable to the Bankers, and crossed "Not negotiable."

The Prospectus has been filed with the Registrar of Joint Stock Companies.

The SUBSCRIPTION LIST will OPEN on THURSDAY, 16th JUNE, 1910, and CLOSE on or before SATURDAY, 18th JUNE, 1910.

NORTHUMBERLAND (CEYLON) RUBBER & TEA ESTATES

INCORPORATED UNDER THE COMPANIES (CONSOLIDATION) ACT, 1908. [LIMITED.

CAPITAL - - - - - - £95,000.

Divided into 950,000 Shares of 2s. each.

ISSUE AT PAR OF 750,000 SHARES.

Payable:—3d. on Application; 9d. on Allotment; and the balance one month after Allotment.

The remaining 200,000 Shares are held in reserve for future issue, subject to the options hereinafter mentioned.

DIRECTORS.

EDWARD BEDFORD, C.E., Delbrook, Belvedere, Kent (Chairman Kellas, Limited; Kinta Kellas Rubber Estate, Limited).

HARRY WALLIS, Merchant, 17, Philpot Lane, E.C. (of Spence, Wallis, and Co.; and Alternate Director P. P. K. (Ceylon) Rubber Estates, Limited).

PERCIVAL CHARLES DU S. LEATHER, Retired Planter (Ceylon), Dripshill House, Hanley Castle, Worcestershire.

BANKERS.

THE CHARTERED BANK OF INDIA, AUSTRALIA, AND CHINA, 32, Bishopsgate Street Within, London, E.C.

LONDON AND SOUTH-WESTERN BANK, LTD., 18, Coleman Street, E.C., Head Office; and Branches.

SOLICITORS.

FOWLER and CO., 28, Victoria Street, London, S.W.

BROKERS.

WILLIAM WEBB HALE and CO., 15, Austin Friars, London, E.C.; and Stock Exchange.

PRODUCE BROKERS.

LLOYD, MATHESON, and CARRITT, 130, Fenchurch Street, London, E.C.

AUDITORS.

ANNAN, DEXTER, and CO., 21, Ironmonger Lane, London, E.C.

AGENTS IN CEYLON.

AITKEN, SPENCE, and CO., Colombo.

AGENTS, SECRETARIES, AND REGISTERED OFFICE.

SPENCE, WALLIS, and CO., 17, Philpot Lane, E.C.

The Company has been formed for the purpose of acquiring, working, and developing as going concerns the Northumberland, Coslande-Meeriswattee, and Hiralouvah Rubber and Tea Estates, as from 1st July, 1910.

SITUATION.—The Northumberland Estate is situated in the Kelani Valley, about three miles from Puwakpitiya Railway Station. The district is reputed one of the best in Ceylon for the cultivation of Rubber and Tea. The elevation is about 600 feet above sea level.

The Coslande-Meeriswattee Estate is situated in the Province of Uva, in the Coslande District, on the Cart Road to Wellaway, distant 18 miles from Haputale Railway Station. There is a Telegraph Office at Coslande, and a Government Hospital is now being erected. The elevation of the Rubber does not exceed 1,200 ft., the Tea rising to 3,300 ft.

The Hiralouvah Tea Estate is situated in the district of West Haputale, not very far from Coslande, and can be included in the management of that Estate. The elevation rises from 3,200—5,600 feet.

TITLES.—The Estates are held under Crown titles, with the exception of nine acres on Coslande Estate, which are held under a native title, for which the Vendor undertakes to obtain a certificate of quiet possession from the Government.

AREA AND CULTIVATION.—The acreage of the Northumberland Estate is about 281 acres; of the Coslande-Meeriswattee, 661 acres; and of the Hiralouvah, 438 acres; making a total of 1,380 acres or thereabouts, cultivated as follows:—

DESCRIPTION.	Northumberland Acres.	Coslande & Meeriswattee. Acres.	Hiralouvah. Acres.	Total Acres.
Tea in full bearing	103.0	295.0	264.0	662.0
,, 2 years	10.0	—	—	10.0
Para Rubber and Tea, interplanted 2 years	*4.0	—	—	4.0
Para Rubber and Tea, interplanted 4 to 2 years	—	*65.0	—	65.0
Para Rubber, 11 to 3 years, interplanted with tea in full bearing	*98.0	—	—	98.0
Para Rubber planted, 1905	—	85.0	—	85.0
,, ,, 1906	30.5	81.0	—	111.5
,, ,, 1907	—	9.0	—	9.0
,, ,, 1908	—	5.0	—	5.0
Cleared ready for planting	35.5	—	—	35.5
Jungle and Scrub	—	35.0	174.0	209.0
Scrub and Managrass, suitable for Tea	—	86.0	—	86.0
Total Acres	281.0	661.0	438.0	1,380.0

* Interplanted Rubber and Tea.

REPORT.—The properties have been visited and reported upon this year by Mr. L. C. Maudslay, of Berragalla Estate, Haputale, Ceylon, a well-known Ceylon Planter, and the statements in this Prospectus regarding the estates, except as otherwise stated, are based on his reports, which are published herewith. He reports by cable with regard to the Northumberland Estate under date 7th June, 1910, to the following effect:—Northumberland Tea in full bearing, 216 acres, additional clearing 33 acres. Area of Rubber planted, 1906, 30 acres. Rubber planted through Tea (3 to 11 years), girth exceeding 18 inches, 4,200 trees; under 18 inches, 6,000 trees. Current estimate (5,000 lbs. Rubber and 100,000 lbs. Tea, 1910) is reliable. Soil suitable for Rubber and Tea. Rainfall, 180 inches. Labour satisfactory and a good Estate.

With regard to Hiralouvah, he also reports by cable on 4th June:—Tea crop season to date, 99,000 lbs.; purchased, 14,000. Total, 113,000 lbs. of made Tea. The statements regarding the acreage and the ages of the trees are vouched for by Messrs. Leather, Durrant, and Warren, who are the respective owners of the Estates.

NUMBER OF TREES.—The number of Para Rubber Trees upon the estates are estimated at approximately 60,000.

ESTIMATES OF PROFITS.—The following are the Directors' estimates of the probable net returns on sales of Rubber and Tea for the years 1910 to 1917 inclusive. In addition there are Caddy rents, amounting to 2,400 Rupees per annum, which will accrue to the Company.

RUBBER PLANTED.		RUBBER CROPS IN LBS.					
Age.	Acreage.	1910-11	1911-12	1912-13	1913-14	1914-15	1915-16
Years. 11 to 3	343	9,750	16,700	29,900	52,100	78,500	108,015
2 to 1	34	—	—	2,080	4,100	6,120	8,100
Totals	377	9,750	16,700	31,980	56,200	84,620	116,115
Net Profit per lb.		7/-	6/-	5/-	4/-	3/-	2/6
Total Net Profit on Rubber		£3,412	£5,010	£7,995	£11,240	£12,693	£14,514

TEA PLANTED.		TEA CROPS IN LBS.					
In Full Bearing	800	392,000	397,000	402,000	382,000	379,000	368,000
2 Years	39	..	6,800	10,200	11,560	10,300	8,900
Totals	839	392,000	403,800	412,200	393,560	389,300	376,900
Net Profit per lb.		10c.	10c.	10c.	10c.	10c.	10c.
Total Net Profit on Tea		£2,613	£2,692	£2,748	£2,623	£2,594	£2,512
Total Net Profit on Rubber		£3,412	£5,010	£7,995	£11,240	£12,693	£14,514
Total Net Profit on Rubber and Tea		£6,025	£7,702	£10,743	£13,863	£15,287	£17,026
Representing on the issued Capital of £75,000		8 p.c.	10 p.c.	14 p.c.	18 p.c.	20 p.c.	23 p.c.

BUILDINGS.—On the Northumberland Estate there is an Assistant's Bungalow and Rubber Store, and three sets of Coolie Lines, one newly built.

On the Coslande Estate there is a large, well-built Residential Bungalow and Factory, the latter fitted with all up-to-date Machinery, with Water Turbine Power Plant, for which there is a supply of water all the year round. There are also Coolie Lines and Conductor's Bungalow.

On the Meeriswattee Clearing there is a net set of permanent Lines and a Conductor's Bungalow. On the Hiralouvah Estate is an excellent Bungalow and Factory, fitted with up-to-date Machinery and Offices, also Conductor's Bungalow and good Lines for the labour force. There is a good supply of water.

LABOUR.—There is a good labour force on the Northumberland Estate consisting of about 136 Tamils, and others are ready to occupy the new sets of Lines. On Coslande-Meeriswattee there are 330 Tamils now employed and in residence there, and on Hiralouvah 170 to 200 Tamils are employed.

RAINFALL.—On the Northumberland Estate the average rainfall is about 176 inches per annum, on Coslande-Meeriswattee about 100 inches, and Hiralouvah about 110 inches.

WORKING CAPITAL. EXTENSIONS.—The present issue will provide £9,000 clear for working capital and the general purposes of the Company, in addition to the Coast Advances, which are estimated at £1,500. These sums are deemed sufficient for the upkeep of rubber trees not yet in bearing, and the erection and equipment of a Rubber Factory. There will be a further £20,000 available for issue (subject to options hereafter referred to). The policy is to use this capital for the purpose of addition to the Estates, and the Directors have under consideration the acquisition of contiguous areas under Rubber and Tea, aggregating nearly 500 acres.

The vendors to and promoters of the Company are Overseas Syndicate, Limited, whose offices art at 21, Ironmonger Lane, E.C. (herein called the Vendor Company), who have fixed the purchase price for the properties at £66,000 and a call on the unissued Capital of the Company as to one-half thereof at par for a period of one year and as to the remaining half at 1s. premium for a period of eighteen months from the date of its incorporation. The company will have the benefit of the Coast Advances above referred to. The Vendor Company undertakes and agrees to pay all the preliminary expenses (estimated at £4,000) of and incidental to the formation and registration of the Company, brokerage, etc., up to the first general allotment of its Shares, and also agrees to underwrite 750,000 Shares, the commission on which is £4,500. Both of these sums are included in the purchase price.

The Vendor Company has entered into various sub-underwriting Contracts with the Mount Yagahong Exploration and Finance Company, Limited, and others.

The minimum subscription on which the Directors may proceed to allotment is fixed by the Articles of Association at £100, but as the whole of the Shares now offered for subscription have been underwritten, the Directors will proceed to allotment on the closing of the lists.

A brokerage of 1¼ per cent., equal to 3d. per £, will be paid by the Vendor Company on allotments following on applications (other than underwriters' applications) identified as coming through Brokers and approved Agents.

Application will be made for a settlement on the London Stock Exchange.

Full Prospectuses (upon the terms of which alone applications will be received) and Forms of Application may be obtained from the Company's Bankers and Brokers, and at the Office of the Company.

Dated 14th June, 1910.

The SUBSCRIPTION LIST will CLOSE on or before FRIDAY, the 17th June, 1910.

ΠΡΟΝΟΜΙΟΥΧΟΣ ΕΤΑΙΡΙΑ
ΠΡΟΣ ΠΡΟΣΤΑΣΙΑΝ
ΤΗΣ ΠΑΡΑΓΩΓΗΣ ΚΑΙ ΤΗΣ ΕΜΠΟΡΙΑΣ ΤΗΣ ΣΤΑΦΙΔΟΣ

THE PRIVILEGED COMPANY

TO PROTECT PRODUCTION AND TRADE IN CURRANTS.

SHARE CAPITAL - Fs. 20,000,000,

Divided into 80,000 Shares of Fs. 250 each, all of which have been issued and are fully paid.

AUTHORISED LOAN—

£500,000 5 PER CENT. STERLING LOAN

In Bonds to Bearer of £20 and £100 each.

Specially secured by the tax of 7 drachmae per 1,000 Venetian Pounds of Currants as authorised by Laws passed by the Greek Chamber on the 17th July, 1905, and 27th March, 1910, the yield from which since the formation of the Company has averaged about £92,000 per annum. The amount required annually for the service of the present issue is £48 172.

The Greek Government has the right in certain circumstances to re-purchase all the rights and privileges of the Company or to revoke the Concession, and in such events the Government will assume full responsibility for the payment both of the capital and interest of the Bonds.

PRICE OF SALE 95 PER CENT.

Messrs. EMILE ERLANGER and CO.,

8, Crosby Square, London, E.C.,

are prepared to receive applications for the purchase of the above mentioned Bonds at the Price of 95 per cent.,

PAYABLE AS FOLLOWS:—

5 per cent.			**on Application,**
20	,,	,,	**Allotment,**
30	,,	,,	**25th July, 1910,**
35	,,	,,	**25th August, 1910.**
95	,,		

The Bonds, which will be redeemed by 1st August, 1925, by annual drawings at par, commencing 1st August, 1911, will be specially secured (affectation spéciale) by a notarial instrument constituting a First Charge upon the Tax of 7 Drachmae per 1,000 Venetian Pounds of Currants, payable upon the total annual production of Currants for the whole period of the Company's Concession, and by a Trust Deed (in English form) in favour of the Trustees (délégués spéciaux) for the Bondholders.

The Trust Deed provides that principal and interest of the Loan are exempt from all Greek taxes, which shall be borne by the Company.

Coupons will be attached to the Bonds, payable on the 1st February and the 1st August in each year in Sterling in London at the offices of Messrs. Emile Erlanger and Co., and at the offices of the Bank of Athens and its Branches at the exchange of the day. Bonds drawn for redemption will be repaid on the 1st August. The Company reserves the right to accelerate the redemption at any time.

Payment in full may be made on allotment, or on the 25th July, 1910, under discount at the rate of 2 per cent. per annum.

Interest at the rate of 5 per cent. per annum, calculated from the dates of the respective instalments, but not before allotment, will be payable on the 1st February, 1911

"The Privileged Company to Protect Production and Trade in Currants" was incorporated in Greece in August, 1905, under Law No. 3080 of the 17th July, 1905, and decree of the 3rd August, 1905, to protect the production of currants and to develop this trade, which is the staple industry of Greece.

The Concession was granted for a period of twenty years from 10th August, 1905.

By the terms of the above-mentioned Law, a tax of seven Drachmæ per 1,000 Venetian pounds is payable during the period of the concession upon the whole of the currants produced in Greece, and by Law No. 3,674 of 27th March, 1910, the Company is authorised to specifically assign that tax to the Holders of the present issue of Bonds. The yield of the tax has been as follows:—

For the year ended 9th August,	1906	.....	Drs. 2,413,614.95
Do.	1907	.....	,, 2,051,927.35
Do.	1908	.....	,, 2,312,307.05
Do.	1909	.....	,, 2,488,065.25

or an average of Drs. 2,316,478.65 (about £92,000) per annum. The amount required for the service of the Bonds is £48,172 per annum.

The tax will be encashed daily by the Bank of Athens to the credit of Trustees (délégués spéciaux), and the Bank will be instructed to remit from time to time to Messrs. Emile Erlanger and Co., as Bankers for the Trustees, the sum required for the service of this issue.

The Company has had to consider the question of dealing effectively with the over-production of currants, which has had serious results for the owners of vineyards. It has been recognised that the only effectual remedy consists in reducing the acreage of these vineyards, and by a law passed on the 21st June, 1904, any increase of the then existing currant lands was made subject to the closest restriction and control. It has, however, been found necessary to adopt further measures for checking over-production, and the above-mentioned law of 27th March, 1910, ratifies certain arrangements made between the Greek Government and the Company whereby about 100,000 stremmes (24,700 acres) of vineyards may be withdrawn from cultivation, and it is specially forbidden to replant any vineyards so withdrawn. The current crops will thus be more effectually limited and controlled than heretofore.

The proceeds of the issue will be devoted to indemnifying the proprietors of the vineyards which are thus dealt with, the indemnity which can be demanded by the proprietor being limited to 100 drachmae per stremme.

There are at present some 700,000 stremmes (about 173,000 acres) of currant lands under cultivation, producing about 330,000,000 Venetian pounds of currants per annum.

The Greek Government has the right, on certain conditions, to re-purchase all the rights and privileges of the Company, and will, in the event of such right being exercised, or, in the case of revocation of the concession, assume full responsibility for the payment of the capital and interest of any outstanding balance of the present issue of Bonds. The Government will have the option either of immediately repaying the Bonds at par or of continuing the service of the same, as before, by applying thereto out of the revenues derived from currants such amount as may be necessary. The amount in question will constitute a first charge upon such revenues.

Applications must be made on the accompanying form and lodged with Messrs. Emile Erlanger and Co., 8, Crosby Square, London, E.C., together with the amount payable on application.

If no allotment be made the deposit will be returned without deduction, and if a partial allotment be made the surplus will be applied towards the payment due on allotment.

In default of payment of any instalment at its due date the amount or amounts previously paid will be liable to forfeiture and the allotment to be cancelled. Interest at the rate of 6 per cent. per annum will be charged on overdue instalments.

Application will be made in due course for a quotation upon the London Stock Exchange.

Copies of Translations of the above-mentioned Laws and of the Trust Deed may be seen at the offices of Messrs. Slaughter and May, 18, Austin Friars, London, E.C.

Prospectuses and Forms of Application can be obtained from Messrs. Emile Erlanger and Co., 8, Crosby Square, E.C., the Bank of Athens, 22, Fenchurch Street, E.C., and Messrs. A. G. Schiff and Co., Warnford Court, E.C.

11th June, 1910.

TRUSTEES (DÉLÉGUÉS SPÉCIAUX) OF THE BOND HOLDERS.

Z. C. MATSAS, Directeur Générale, Bank of Athens, Athens.
Baron E. B d'ERLANGER, 8, Crosby Square, London, E.C.

DIRECTORS OF THE COMPANY.

Z. C. MATSAS, President Directeur Général of the Bank of Athens.
J. EUTAXIAS, Vice-President, Director of the National Bank of Greece.
E. BOWRON.
G. CRESTENITI, Representative of the Greek Government.
Baron E B. d'ERLANGER.
E. FRANGHIADI.
D. GEORGIADES.
D. HELIOPULO.
P. PETRIDI, Representative of the Greek Government.
D. SAKKI, Representative of the Greek Government.
CH. WEHRUNG.
L. ZARIFI.

A Prospectus has been filed which states that the SUBCRIPTION LIST OPENED on MONDAY and CLOSES TO-DAY, WEDNESDAY, the 15th day of June, 1910, for Town, and THURSDAY, the 16th day of June, 1910, for Country.

THE NATIONAL RADIUM TRUST, LIMITED

(Incorporated under the Companies (Consolidation) Act, 1908)

(which has acquired all the rights and interests in the Radium Bank of Great Britain, Limited).

CAPITAL - - - - - £150,000.

Divided into 100,000 7 per cent Cumulative Participating Preference Shares of £1 each and 50,000 Ordinary Shares of £1 each. Issue at par of 100,000 7 per cent. Cumulative Participating Preference Shares of £1 each. Payable as follows:—1s. on Application, 6s. 6d. on Allotment, 5s. one month after allotment, and the Balance in calls not exceeding 5s. per share at intervals of not less than one month.

The Preference Shares are cumulative in respect to dividends, and will rank in priority to the Ordinary Shares in respect to dividends and capital. The Preference Shares will first receive a dividend of 7 per cent., after which the Ordinary Shares will be entitled to a dividend of 7 per cent., and, subject thereto, any surplus profits available for dividend after providing for Reserve shall be paid as to one half thereof to the holders of the Preference Shares, and as to the other half to the holders of the Ordinary Shares. The whole of the Ordinary Shares will be allotted as fully paid to the Vendor in part payment of the purchase price. Preferential allotment in respect of one half of this issue will be made to Members of the Medical and Scientific Professions, and the applications of such shareholders holding at least 50 Shares for the purchase or hire of Radium will take priority. The Preference Shares, on a poll, carry the right to Two Votes for each Share held and the Ordinary Shares to One Vote for each Share held.

DIRECTORS.

THE RT. HON. EARL RUSSELL (Chairman), 2, New Court, Lincoln's Inn, W.C. (Director Motor Union Insurance Co., Ltd.)
THE RT. HON. THE EARL OF KINNOULL, 6, West Chapel Street, Mayfair, W. (Chairman National Insurance Co. of Great Britain, Ltd.)
BARON DE KUSEL, "Tanglelands," Dorman's Park, Surrey. (Formerly Controller General of Egyptian Customs.) (Director Standard Oil Company, Maikop (Schirvansky), Ltd.)
ALBERT PARK-SMITH, 18, Selborne Road, Hove, Sussex. (Chairman Great Cobar North, Ltd.)
CHARLES LLOYD TUCKEY, M.D., 88, Park Street, Grosvenor Square, W.
COL. CHARLES STUART WHELER, Artillery Mansions, Victoria Street, S.W.

BANKERS.

PARR'S BANK, LIMITED, 77, Lombard Street, E.C., and Branches.
BANCO NACIONAL ULTRAMARINO (José Henriques Totta), Rua Aurea, Lisbon and Guarda.

SOLICITORS.

FOSS, BILBROUGH, PLASKITT, FOSS AND BRYANT, 5, Fenchurch Street, E.C.

BROKERS.

W. A. KOLCKMANN AND CO., 7, Austin Friars, E.C., and Stock Exchange.

AUDITORS.

PRICE, WATERHOUSE, AND CO., 3, Frederick's Place, E.C.

CONSULTING ENGINEERS.

R. O. AHLERS, A.M.I.C.E., A.M.I.M.M., Norfolk House, Laurence Pountney Hill, E.C.
HARDING BROS. AND CO., Queen Anne's Chambers, Westminster, S.W.

CONSULTING MEDICAL OFFICERS.

R. BROWNE-CARTHEW, M.D.
J. M. BICKERTON, M.A., M.B., B.Ch. (Oxon).

THE NATIONAL RADIUM TRUST, LIMITED (*continued*).

CONSULTING CHEMIST.

ALLAN F. WALDEN, M.A., Chemical Department, Oxford University, F.C.S. London and Berlin.

SECRETARY AND OFFICES.

J. J. MOIR, A.C.I.S., 25, Victoria Street, Westminster, S.W.

ABRIDGED PROSPECTUS.

This Company has been formed for the purpose (*inter alia*) of:—

(1) Supplying by way of sale or loan Radium and Radio-active substances to members of the medical profession and scientists on the lines adopted by the Banque de Radium Paris.

(2) Acquiring and developing 12 properties in Portugal containing uranium ores (from which Radium is extracted).

(3) Acquiring the licence to work 11 other uranium-bearing properties in the same locality.

THE PRIMARY OBJECT OF THE COMPANY IS THE SUPPLY BY WAY OF SALE OR LOAN OF RADIUM AND RADIO-ACTIVE SUBSTANCES, OBTAINED FROM ITS OWN MINES.

The Company will acquire the following properties and benefits:—12 Uranium properties situate near Guarda, in the province of Beira-Baixa, Portugal, which are held under the customary *permis de recherche* granted by the Mining Department of the Portuguese Government under the Mining Laws of Portugal, and are convertible into concessions in perpetuity subject to an annual payment of about £5 and a royalty of 3 per cent. payable on the values of the ore extracted from the mines.

These properties are known as:—(1) Da Pela; (2) Quinta das Bertulas; (3) Manuel Pereira; (4) Bicha; (5) Negrelhô; (6) Gorgolicna; (7) Quinta da Ima; (8) Cabeco; (9) Chao da Eira; (10) Tapada do Manteiro; (11) Chao da Pontinha; (12) Seixal.

Messrs. Harding Bros. and Co., who possess an intimate knowledge of Portuguese Uranium Mining, being the first British resident engineers engaged in the industry, estimate an output of at least 10,000 tons of mineral per annum for many years to come from the properties "Da Pela" and "Quinta das Bertulas" alone.

MANUFACTURE OF RADIUM.—The Directors contemplate erecting suitable Works for the purpose of extracting Radium from the concentrates of the mineral obtained from the Company's properties.

Estimate of annual profits:—

On one gramme of Radium leased for 20 days only at £4 per centigramme per day (or £400 per gramme per day) the profit would be		£8,000
For succeeding days at 16s. (½ per cent. on capital value) per centigramme per day, equals 1,600s. (or £80) per gramme per day, which for 20 days would be		1,600
		£9,600
By sale, under Contract (c), of 3,000 tons of ore at an average of 70 fcs. (£2 16s.) per ton, of mineral averaging 1 per cent. of U3O8	£8,400	
Less cost of mining at 10s. per ton and transport	1,700	
		6,700
By sale of 400 tons of 3 per cent. concentrates, the value of which is £32 per ton for the Radium content only ..	12,800	
Less cost of mining, transport, and concentrating	8,800	
		4,000
From the manufacture and sale of Radium from the mineral obtained from the Company's properties as stated by the experts advising the Directors at a conservative estimate to be		£18,000
		£38,300
Less estimated establishment charges, Insurance of Radium, Directors' fees, salaries, etc.	£7,500	
Royalties to Portuguese Government, at 3 per cent., on (say) £20,000	600	
		£8,100
Estimated Annual Net Profit		£30,200

The above figures have been based on the yield of two properties only (Nos. 1 and 2 above), but the development of the remaining mines should appreciably augment the profits.

Prospectuses and forms of applications for Shares can be obtained from the Company's Bankers, Solicitors, and Brokers, and at the Company's Offices.

Dated the 10th day of June, 1910.

Application No..... Allotment No.....

THE NATIONAL RADIUM TRUST, LIMITED.

ISSUE OF 100,000 7 PER CENT. CUMULATIVE PARTICIPATING PREFERENCE SHARES OF £1 EACH AT PAR.

FORM OF APPLICATION.

To the Directors of THE NATIONAL RADIUM TRUST, LIMITED.

Gentlemen,—Having paid to the Company's Bankers the sum of £....., being a deposit of 1s. 0d. per share on application for..... Cumulative Participating Preference Shares of £1 each, I request you to allot me that number of Shares, and I hereby agree to accept the same, or any less number that may be allotted to me upon the terms and conditions of the Prospectus dated 10th June, 1910, and to pay the further instalments as thereby provided and I authorise you to place my name on the Register of Members of the Company in respect of the Shares allotted to me.

In the event of my not receiving an Allotment the amount to be returned in full.

Usual Signature .....

Name (in full) .....

Occupation or Description .....

Address .....

(Please say if Mrs., Miss, Revd., or other distinctive description.)

Date.....June, 1910.

If desirous of paying up in full on Allotment, sign here again.

.....

All Cheques to be made payable to Bearer and crossed Parr's Bank, Ltd.

"TRUTH" CAUTIONARY LIST, 1910.

Revised, Enlarged, and Brought Up-to-date.

PRICE 1s. NET. BY POST, 1s. 2d.

"TRUTH" OFFICE, CARTERET STREET, LONDON, S.W.; and at all Railway Bookstalls, Newsagents, &c.

Publishing Office: 10, Bolt Court, Fleet Street, E.C.

It is estimated that there are about 2,880,000 trees on the entire property to be ultimately acquired by the Company, fully grown and ready for tapping.

Of the world's entire production of Rubber, upwards of 90 per cent. is grown on South American and other Forest areas.

The LIST OPENED on TUESDAY, 14th JUNE, 1910, and will CLOSE on or before THURSDAY, 16th JUNE, 1910.

700,000 of the Shares offered for Subscription (£70,000) have been underwritten.

THE PERUVIAN RUBBER CO., LIMITED.

(Incorporated under the Companies Acts, 1862 to 1900.)

SHARE CAPITAL £250,000,

Divided into **2,500,000** Shares of **2s.** each,

of which **500,000** Shares are now issued for Working Capital, and **500,000** Shares are reserved for future issue, if required.

1,800,000 SHARES OF 2s. EACH are now offered for Subscription at par,

Payable as follows:—3d. per Share on Application; 9d. per Share on Allotment; 6d. per Share Two Months after Allotment; and 6d. per Share Three Months after Allotment.

DIRECTORS.

SIR THOMAS BARCLAY, M.P., 13, Old Square, Lincoln's Inn, London, W.C., Director of Central Java Rubber Plantations, Ltd., Chairman.

EDWARD HOWARD HALE, 134, Fenchurch Street, London, E.C., Director of East African Rubber Plantation Company, Ltd.

JAMES IRVINE, F.R.G.S., 26, Chapel Street, Liverpool, Chairman of West African Rubber Plantations, Limited.

J. BARR ROBERTSON, 10, Walbrook, London, E.C., Director of Anglo-Malay Investment Trust, Limited.

BANKERS.

LONDON AND SOUTH-WESTERN BANK, Ltd., Head Office, 170, Fenchurch Street, London, E.C., and Branches.

COMMERCIAL BANK OF SCOTLAND, Ltd., 62, Lombard Street, London, E.C. Head Office, Edinburgh, and Branches in Scotland.

LONDON BANK OF MEXICO AND SOUTH AMERICA, Ltd., 94, Gracechurch Street, London, E.C.

SOLICITORS.

For the Company: ASHURST, MORRIS, CRISP, and CO., 17, Throgmorton Avenue, London, E.C.

For the Vendors: ROGER SADD and STOLLARD, 56, Gresham Street, London, E.C.

BROKERS.

HARRY E. GWINNER and CO., 1, Drapers' Gardens, London, E.C., and Stock Exchange.

AUDITORS.

FRANKLIN, WILD, and CO., Chartered Accountants, 22 to 26, Broad Street Avenue, London, E.C.

PRODUCE BROKERS.

HALE and SON, 10, Fenchurch Avenue, London, E.C.

SECRETARY AND REGISTERED OFFICES.

E. G. MASSON, 2, Broad Street Place, London, E.C.

This Company has been formed to acquire a valuable Concession granted by the Peruvian Government to Messrs. M. Forga and Sons, and transferred with the consent of the Government to La Compania Gomera Villamayo, Limitada, of Arequipa, Peru.

In the terms of this Concession the Government grants in perpetuity to the Concessionnaires large areas of land known as the Villamayo Rubber Lands, in the Province of Puno, Peru.

The Company is entitled to a grant of 1,000 hectares of freehold land from the Government for every kilometre of road made, or a total grant of not less than 480,000 acres (about 750 square miles) in a Rubber-producing country, acknowledged to be one of the richest in the world. The whole of this immense area may be selected.

Mr. F. J. Schafer, who has resided in Peru for more than fifteen years, has made a report, which accompanies the Prospectus.

From information supplied by those whom he considers well qualified to estimate their number, Mr. Schafer calculates that there are about 2,880,000 trees on the entire property to be acquired by the Company, fully grown and ready for tapping, and that the cost of collecting the Rubber will be 2s. per lb., or, including selling commission, administration, and other expenses, say 2s. 6d. per lb. laid down in the market in London.

The trees are the well-known "Hevea Brasiliensis" and "Castilloa Elastica," and are more abundant in this region of Peru than in the general run of the Brazilian forests. The Rubber is of the highest quality, being that which is known in the market as "Mollendo," if it finds its way to Europe viâ the Port of Mollendo and other Western Ports of South America, but known as "Para" when it is shipped down the Amazon by way of Manaos and Para.

From Mr. Schafer's report it will be observed that he estimates that an Indian tapper can pick 800 lbs. of dried Rubber per year. If, therefore, 500 men are employed on the property, they could collect 400,000 lbs. of Rubber yearly, which, even if the present price of Rubber fell to 5s. per lb., shows a net profit of 2s. 6d. per lb., and this would represent a total yearly profit of £50,000. At 7s. 6d. per lb. the profit would be £100,000 per annum. At 10s. per lb. (which is about the present market price) the profit would be £150,000 per annum. With 1,000 men employed these profits would be respectively £100,000, £200,000, and £300,000 per annum.

Mr. Schafer concludes his report by stating that "the possibilities in exploiting such an enormous tract of the finest natural Rubber-bearing land in the world are almost without limit. I consider the Concession the best I have ever known the Peruvian Government to grant, and the terms of it are such as are not likely to be again granted."

In addition to Mr. Schafer's report, Mr. G. Van den Kerckhove, Indiarubber Consulting Expert, of Brussels, has also made a report, which accompanies this Prospectus.

WORKING CAPITAL.—The present issue will provide the Company with £50,000 available for Working Capital, and this amount the Directors consider will be ample for the requirements of the Company. In addition, a further £50,000 will be held in reserve for future issue if required.

Prospectuses and Forms of Application for Shares can be obtained from the Company's Bankers, Solicitors, Brokers, Auditors, and at the Offices of the Company.

2, Old Broad Street, London, E.C.

A MASTER KEY
of this size.

BRAMAH LOCKS

FOR ALL PURPOSES can be made to a Master Key in suites, with subordinate keys for BUTLER, MAID or VALET, GARDENER, &c., &c., each suite independent of the other, but all opening to the MASTER KEY.

A choice selection of Despatch and Jewel Boxes, Travelling Requisites, strong and light, with real Bramah Locks, Steel Jewel Safes, &c., &c.

Illustrated Catalogues post free.

BRAMAH & CO.,

By Appointment to H.M. the King. Sole Makers of the *Genuine* ***BRAMAH LOCKS,***

100, NEW BOND STREET, LONDON, W.

The HACKNEY FURNISHING Co. Ltd.

Parties Furnishing should visit their West-End Premises, situated in the finest position in London,

103 & 103a, OXFORD STREET, W.

Next door to Henry Heath's and facing Newman Street.

View our Model Flats.

Three Minutes from Tottenham Court Road and Regent Street.

Their New Galleries are acknowledged to be the most Artistic combined with Elegance in London.

Parties can Furnish on their Deferred Payment System as follows:—

GENERAL TERMS.

Worth	Per Month	Worth	Month	Worth	Month	Worth	Month
£10 ..	£0 6 0	£30 ..	£0 17 0	£50 ..	£1 8 0	£200 ..	£4 10 0
£20 ..	£0 11 0	£40 ..	£1 5 0	£100 ..	2 5 0	£500 ..	£11 5 0

Free Life Insurance. Free Fire Insurance. No Security. No Deposit.

Head Offices and Showrooms { 1, 2, 3, 4, Town Hall Buildings. 18, 19, 20, 21, 22, The Grove, adjoining Mare St., London, N.

Catalogues and full particulars post free.

A. M. Stewart, Managing Director.

Our Secret of Success is "the Apple."

Whiteway's Ciders are made from the natural juice of Prime Vintage Apples. They are light, pleasant, invigorating, and healthful. Supplied to Kings, Princes, Prelates, and the people. **Suitable for export, and for every climate.**

Booklet on up-to-date Cyder Making with prices free from

WHITEWAY'S, The Orchards, Whimple, Devon, and Albert Embankment, London, S.W.

WHITEWAY'S CYDERS

EFFERVESCENCE PURELY NATURAL

MATTONI'S GIESSHÜBLER

NATURAL MINERAL TABLE WATER.

at all Chemists, Wine Merchants, Stores, Hotels, &c.
Sole Agents: INGRAM & ROYLE, Ltd., LONDON, LIVERPOOL, BRISTOL.

A HIGH-GRADE-ABILITY MARKET

. . Hapgoods is a Market for High-Grade Ability. Men who come to us with a Special Knowledge which fits them to occupy High-Grade Positions will always find our Organisation a source of desirable opportunities. We have hundreds of positions open for really High-Grade Men—Responsible Positions, carrying salaries ranging from £150 to £1,000 a year. If you are such a man—write us to-day—or call.

HAPGOODS Ltd. 163-167, STRAND, LONDON, W.C. Barton Arcade, 55, Deansgate, Manchester.

Goddard's Plate Powder.

For Cleaning Silver Electro Plate, &c.

Sold everywhere 1/- 2/6 & 4/6

All Electro-Plate *LOOKS* like Silver.
ELKINGTON PLATE *WEARS* like Silver.

ELKINGTON & CO. LTD.

Originators of Electro-Plate.

ELKINGTON PLATE.

	Per Doz.
Table Spoons .	£1 5 0
Table Forks .	£1 5 0
Dessert Spoons.	£1 0 0
Dessert Forks .	£1 0 0
Tea Spoons .	12 6

Choice of Ten Patterns at above prices.

CATALOGUES ON APPLICATION.

London. 22, Regent St., S.W., 73, Cheapside, E.C.
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HOMBURG.

10 MINERAL SPRINGS.

Renowned Resort for the cure of

GOUT AND RHEUMATISM,

Heart Disease, Complaints of Stomach and Intestines, Diabetes.

The Well-Known Homburg Dietetic Treatment.

NOTHING BUT THE BEST will please the discerning buyer.

That is why

HIERATICA NOTE PAPER

is made. *That* is why it is sold in greater quantities than any other branded Note Paper. Look for the name HIERATICA on the box—that is your safeguard.

Of all Stationers at **1/-** per box. Samples **free** from

HIERATICA Works, Hill Street, Finsbury, E.C.

"TRUTH" PUZZLES.

CONDENSED RULES.

All answers to the current Puzzle must be sent in on or before the morning of the Monday week following the date of that Puzzle's publication to the PUZZLE EDITOR, TRUTH Buildings, Carteret Street, Queen Anne's Gate, London S.W. The answers must be signed by a *nom-de-plume* of not more than twelve letters, and must not be sent on postcards, nor by telegraph, nor by hand, whilst in the case of new competitors the real name and address must be forwarded with the first reply sent.

SPECIAL ADVERTISEMENT COMPETITION.

£25 IN PRIZES.

QUESTION No. 10 OF THE SERIES.

SELECT THE SURNAME OF SOME ADVERTISER FROM THOSE APPEARING IN THIS ISSUE OF "TRUTH" (JUNE 15), AND DRAW UP A LIST OF OBJECTS APPROPRIATE TO HIS OR HER PARTICULAR BUSINESS, THE INITIAL LETTERS OF SUCH OBJECTS TO BE THE LETTERS COMPRISING THE ADVERTISER'S NAME.

To illustrate exactly what is meant, the following imaginary sample is appended.

The name of the supposed advertiser is Smith. His profession is that of a tailor. The appropriate articles are as follows:—

Shears,
Melton,
Iron,
Twist,
Harris Tweed.

I trust that the above sample makes the intention of the question sufficiently clear.

N.B.—This competition runs for thirteen weeks, from and including the date of commencement (April 13). One question will be set each week, and answers may be sent in at any time while the competition remains open. *Every answer must be accompanied by a* TRUTH *coupon of corresponding date.*

The First Prize will be £15, the Second Prize £5, while a further sum of £5 will be apportioned among meritorious competitors.

For further information competitors are referred to the detailed list of rules and regulations published in TRUTH of April 13.

"TRUTH" PUZZLE No. 1,635.

The usual Prize of Two Guineas is offered this week for

THE BEST ALLITERATIVE DESCRIPTION IN NOT MORE THAN FIFTEEN WORDS OF THE HORSE SHOW AT OLYMPIA.

It is, perhaps, hardly necessary for me to point out that by an "alliterative" description is meant a description every word of which begins with the same letter.

It is not necessary that descriptions should run to the maximum limit of fifteen words. An appropriate description consisting of a smaller number of words will score as against an inappropriate description consisting of a larger number of words. But, other things being equal, the longer description will have the preference.

It only remains to add that all alliterative descriptions must reach TRUTH office by the *first post* on Monday, June 27.

"TRUTH" PRIZE No. 1629.

The Prize award in this competition will be announced next week.

"TRUTH" PRIZE No. 1630.

FORECASTS OF THE FIRST, SECOND, AND THIRD HORSES IN THE DERBY.

It is now a matter of history that the placing of the first three horses in this year's Derby were as follows:—

1. Lemberg
2. Greenback
3. Charles O'Malley

No competitor has succeeded in placing all three horses correctly, or even in placing first and second correctly; but six competitors have given first and third correctly, and among these six the Prize of Two Guineas is equally divided.

The noms-de-plume of the successful six are as follows:—JAR, CHERUB, KORAH, SHERLOCK, UNETT, and EDGERTON.

ANSWERS TO CORRESPONDENTS.

*** The real name, with the address, of ROMANY, winner of TRUTH Prize No. 1,627, is D. C. Roose, Esq., 18, Alexandra-road, Birkenhead.

UNETT.—Your solution was duly received.

SPECIAL ADVERTISEMENT COMPETITION QUERIES.

ARUNDO.—In Question No. 8 the distance is to be calculated as the crow flies.

ALLIMAC.—See my reply to a similar inquiry in TRUTH of June 8.

"TRUTH" PUZZLE No. 1,632.—ASSORTED SPECIMENS—GOOD AND OTHERWISE.

NAMING SIX MEN WHO HAVE MOST DISTINGUISHED THEMSELVES IN ASSISTING TO BUILD UP THE BRITISH EMPIRE.

Clive, Wolfe, Livingstone, Rhodes, Chamberlain, George V.—Dobbin.

Raleigh, Clive, Wellington, Chatham, Gordon, Rhodes.—Owen.

Raleigh, Clive, Captain Cook, Pitt (the younger), Nelson, Cecil Rhodes.—Amuinn.

Duke of Marlborough, Lord Clive, Duke of Wellington, Lord Nelson, Lord Clyde, Lord Wolseley.—Simplex.

Sir Walter Raleigh, Sir Francis Drake, Captain Cook, David Livingstone, Lord Clive, Lord Strathcona.—Maneunian.

Shakespeare, Lord Clive, Captain Cook, Drake, Wolfe, Cecil Rhodes.—Will.

King Edward VII., Earl of Beaconsfield, J. Cecil Rhodes, Sir R. Baden-Powell, Lord Kitchener, Lord Roberts.—Jethart.

Cromwell, Marlborough, Pitt, Wellington, Nelson, Clive.—X. Y. Z.

Pitt, Nelson, Rhodes, Clive, Wolfe, Chamberlain.—Myrmidon.

Cecil Rhodes, Sir Walter Raleigh, Clive, Warren Hastings, Wolfe, Oliver Cromwell.—Cherub.

Sir Walter Raleigh, William Pitt, Earl of Chatham, Lord Clive, Captain James Cook, Cecil Rhodes, King Edward VII.—Lugh.

Sir Francis Drake, Lord Clive, James Cook, Nelson, Duke of Wellington, Cecil Rhodes.—Maidie.

Raleigh, Rhodes, Macdonald, Clive, Strathcona, Lawrance.—Nemo.

Clive, Chatham, Nelson, Wellington, Rhodes, King Edward VII.—Belfastonian.

Captain Cook, Walter Raleigh, Lord Roberts, Stanley, Duke of Marlborough, General Wolfe.—Duss.

Cecil Rhodes, Duke of Wellington, Lord Nelson, Lord Clive, General Wolfe, Duke of Marlborough.—Snaggard.

Cecil Rhodes, Lord Clive, Earl Roberts, Livingstone, General Gordon, Sir Walter Raleigh.—Noo Art.

Sir Walter Raleigh, Lord Clive, Warren Hastings, Duke of Wellington, Lord Nelson, Cecil Rhodes.—Muz-Muz.

Duke of Wellington, General Wolfe, Lord Nelson, Cromwell, Duke of Marlborough, Lord Clive, Rhodes.—Googer.

Drake, Marlborough, Captain Cook, Clive, Nelson, General Wolfe.—Pounteys.

Lord Burleigh, Warren Hastings, Sir George Grey, Lord Cromer, Lord Milner, Cecil Rhodes.—Pulpit.

Sir Francis Drake, Sir Walter Raleigh, Captain Cook, Lord Clive, Warren Hastings, Cecil Rhodes.—Clyde.

Sir Walter Raleigh, Admiral Blake, Captain James Cook, Lord Clive, General Wolfe, Warren Hastings.—Regent.

Drake, Sir Walter Raleigh, Clive, Wolfe, Rhodes, King Edward VII.—Ismay.

Cromwell, Chatham, Wolfe, Clive, Pitt, Rhodes.—Sapper.

Oliver Cromwell, William Pitt, Warren Hastings, Lord Clive, Cecil Rhodes, Joseph Chamberlain.—Creina.

Cromwell, Wolfe, Nelson, Clive, Pitt, Rhodes.—Riam.

Clive, Pitt, Wolfe, James Cook, Right Hon. J. Chamberlain, Cecil Rhodes.—Bibliothekar.

Oliver Cromwell, Marlborough, Sir Robert Walpole, William Pitt (Chatham), Clive, Edward VII.—Homestake.

Walter Raleigh, Captain Cook, Clive, Warren Hastings, William Pitt (Chatham), Cecil Rhodes.—Sigma.

Raleigh, Clive, Warren Hastings, Gladstone, Lord Cromer, Lord Charles Beresford.—Touche.

William Pitt (Chatham), Robert Clive, Warren Hastings, Walter Raleigh, Cecil Rhodes, Francis Drake.—Morvan.

Captain Cook, Cecil Rhodes, Lord Nelson, Duke of Wellington, General Clive, David Livingstone.—Nosyar.

Duke of Wellington, Lord Nelson, Viscount Kitchener, W. E. Gladstone, General Clive, Cecil Rhodes.—Trammy.

Chatham, Clive, Captain Cook, Warren Hastings, Nelson, Wolfe.—Kofuku.

Lord Clive, General Wolfe, Captain Cook, Warren Hastings, Lord Kitchener, Cecil Rhodes.—Chris.

Lord Clive, Sir Robert Walpole, Cecil Rhodes, Sir Francis Drake, Lord Kitchener, James Wolfe.—Alma.

Sir Walter Raleigh, Lord Clive, General Wolfe, General Gordon, Lord Cromer, Cecil Rhodes.—Glencroft.

Sir Francis Drake, William Pitt (Earl of Chatham), Admiral Lord Anson, Lord Clive, Captain James Cook, Lord Beaconsfield.—Boaz.

Clive, General Wolfe, Nelson, Cecil Rhodes, Lord Roberts, Lord Kitchener.—Consilium.

Lord Clive, Warren Hastings, General Wolfe, Lord Nelson, Cecil Rhodes, Lord Roberts.—Ciletta.

Sir Walter Raleigh, Sir Francis Drake, Lord Clive, Pitt (Earl of Chatham), Earl Beaconsfield, Cecil Rhodes.—Philip.

Drake, Raleigh, Clive, Warren Hastings, Macquarie, Rhodes.—Genera.

Raleigh, Clive, Warren Hastings, Pitt, Rhodes, Lord Cromer.—Vici.

Sir Walter Raleigh, William Pitt (Earl of Chatham), Clive, H. M. Stanley, Lord Kitchener, Cecil Rhodes.—Naples.

King Edward VII., Shakespeare, Lord Nelson, David Livingstone, General Booth, Cecil Rhodes.—Veritas.

Sir Francis Drake, Robert Clive, James Cooke, James Wolfe, Nelson, Cecil Rhodes.—Anita.

Nelson, Wellington, Captain Cook, Livingstone, Wolfe, Stephenson (of "Rocket" fame).—Rigor Mortis.

Sir Walter Raleigh, Sir Francis Drake, William Penn, General Wolfe, Lord Clive, Cecil Rhodes.—Almaviva.

Rhodes, Captain Cook, Clive, Viscount Gough, General Amherst, Sir George Rooke.—Trot.

Sir Francis Drake, Lord Clive, General Wolfe, Captain Cook, Warren Hastings, Cecil Rhodes.—A. E. L.

Sir Walter Raleigh, Robert Cecil, Lord Clive, Warren Hastings, Disraeli, Edward VII.—Scotland Yard.

Sir Francis Drake, Captain Cook, Lord Clive, Sir Samuel Baker, Captain Speke, General Wolfe.—Crank.

Sir Francis Drake, Captain Cook, Warren Hastings, General Gordon, Henry Hudson, Lord Cromer.—Milliner.

Sir Francis Drake, Sir Walter Raleigh, Captain Cook, Lord Clive, Livingstone, Cecil Rhodes.—Mary.

Sir Walter Raleigh, Oliver Cromwell, Lord Clive, Cecil Rhodes, Lord Cromer, Lord Milner.—Glenrosa.

Drake, Clive, Pitt (the elder), Wolfe, Cecil Rhodes, Lord Cromer.—Unett.

Cromwell, William Pitt, Lord Clive, Nelson, Gladstone, Beaconsfield.—Quocunque.

Nelson, William Pitt, Oliver Cromwell, Lord Clive, William Gladstone, Beaconsfield.—Malew.

Raleigh, Cromwell, Clive, Wolfe, Rhodes, Chamberlain.—Leaf Rule.

Clive, Cook, Nelson, Warren Hastings, Rhodes, Wolfe.—Allimac.

Warren Hastings, Clive, Sir Walter Raleigh, General Gordon, Cecil Rhodes, Lord Cromer.—Ballantrae.

Pitt (Earl of Chatham), Clive, Warren Hastings, Lord Lawrence, Lord Strathcona, Cecil Rhodes.—Saemund.

Sir Humphrey Gilbert, Oliver Cromwell, William Pitt, Lord Wellesley, Sir George Grey, Edward VII.—Regina.

Sir Walter Raleigh, Sir Francis Drake, General Wolfe, Nelson, Wellington, Cecil Rhodes.—Hopeful.

Marlborough, Pitt, Clive, Nelson, Wellington, Rhodes.—Cashier.

Sir Francis Drake, Sir Walter Raleigh, William III., John Churchill (Duke of Marlborough), Lord Nelson, Duke of Wellington.—J. McGrigor Allan.

Sir Francis Drake, William of Orange (William III.), Clive, Duke of Wellington, Lord Nelson, Cecil Rhodes.—Blackrock.

FOR PUBLIC INFORMATION ONLY.

The Prospectus has been filed with the Registrar of Joint Stock Companies.

No Underwriting Commission has been or will be paid.

The SUBSCRIPTION LIST will open on 13th June, 1910, and will CLOSE at or before 4 o'clock on the same day.

THE GULA-KALUMPONG RUBBER ESTATES, LIMITED.

(Incorporated under the Companies (Consolidation) Act, 1908).

CAPITAL - - - - £500,000,

Divided in 500,000 Shares of £1 each.

ISSUE OF 415,000 SHARES OF £1 EACH.

Of which 347,900 Shares will be issued at par and allotted to Shareholders and Directors of the Perak Sugar Cultivation Company, Limited, and the Kalumpong Rubber Company, Limited.

67,100 ARE NOW OFFERED FOR PUBLIC SUBSCRIPTION AT A PREMIUM OF 5s. PER SHARE.

But Preferential Allotment to an extent not exceeding 36,400 Shares will be given to Shareholders in the Perak Sugar Cultivation Company, Limited, and the Kalumpong Rubber Company, Limited,

Payable 5s. per Share on Application, and 20s. per Share on Allotment.

This will provide the Company with Working Capital amounting approximately to £48,000, in addition to the unissued Capital of £85,000, Shareholders will be entitled to require Share Warrants to Bearer to be issued in respect of any fully paid Shares upon payment of the usual fees.

LONDON BOARD OF DIRECTORS.

FREDERICK ANDERSON, Chairman, 54, Queen's Gate, London, S.W. (late Director of Perak Sugar Cultivation Company, Limited, and Kalumpong Rubber Company, Limited).

SIR CHARLES DUDGEON, 3, Hans Crescent, S.W. (late Director of Perak Sugar Cultivation Company, Limited, and Kalumpong Rubber Company, Limited).

EDWARD LAWRENCE HAMILTON, of 27, Austin Friars, E.C. (Chairman, Straits Rubber Company, Limited).

CHARLES BAYLEY OLDFIELD, 47, Duke Street, S.W. (Director of the Vallambrosa Rubber Company, Limited).

LOCAL BOARD OF DIRECTORS IN SHANGHAI.

EDWARD CHARLES PEARCE, 22, Kiangse Road, Shanghai, Director of Perak Sugar Cultivation Company, Limited, and Kalumpong Rubber Company, Limited.

CLARENCE WARD WRIGHTSON, Foochow Road, Shanghai, Director of Perak Sugar Cultivation Company, Limited, and Kalumpong Rubber Company, Limited.

BANKERS.

THE HONGKONG AND SHANGHAI BANKING CORPORATION, 31, Lombard Street, London, E.C.

SOLICITORS.

ASHURST, MORRIS, CRISP, AND CO., 17, Throgmorton Avenue, E.C.

BROKERS.

J. SILVERSTON AND CO., 27, Throgmorton Street, E.C., and Stock Exchange.

WILLIAM WEBB HALE AND CO., 15, Austin Friars, E.C., and Stock Exchange.

PRODUCE BROKERS.

S. FIGGIS and CO., 43 and 44, Fenchurch Street, E.C.

GENERAL MANAGER.

THOMAS BOYD, President, Malay Peninsular Agricultural Association.

AGENTS.

KENNEDY and CO., Penang.

AUDITORS.

C. F. BURTON, SEWELL, and CO., 35, Copthall Avenue, E.C.

SECRETARIES.

ILBERT ANDERSON and CO.

REGISTERED OFFICES (Temporary).

35, Copthall Avenue, London, E.C.

This Company has been formed to acquire, maintain, and further develop the well-known Gula and Kalumpong Estates in the State of Perak, Federated Malay States.

AREA AND SITUATION.—The Properties comprise a total area of 9,512 acres in the State of Perak. The Gula Estate consists of 6,013 acres, and the Kalumpong Estate 3,499 acres. The Estates adjoin and are situated on the banks of the Gula and Kurau Rivers, and have the advantage of communication with Penang by water, road, or rail. Penang is easily reached by the Company's launch in from four to five hours.

TITLES.—The Gula Estate is held under land grants in perpetuity, free of rent. The Kalumpong Estate also is held under land grants in perpetuity, but subject to payment of an annual quit rent of 20 cents (under 6d.) per acre.

REPORT.—The Properties were visited and reported upon by Mr. William Duncan, General Manager of the Straits Rubber Company, Limited, and the Penang Sugar Estates, Limited, in January, 1910, and the following information is in the main derived from his Reports dated 24th and 26th January, 1910, copies of which are enclosed with the Prospectus, and the published Reports of the Vendor Companies.

LAND AND SOIL.—The land is flat and has excellent outlets for drainage.

CULTIVATION.—The annexed statements give particulars of the area under cultivation and use:—

	Acres.
Para Rubber (Hevea Brasiliensis)	2,072
Rambong Rubber	36
Cocoanuts	1,064
Ditto (in course of planting)	348
Sugar Cane	1,299
Ditto Fallow Land (previously under Cane)	575
Buildings, etc.	70
Jungle Lands	3,148
	9,512

DETAILS OF RUBBER PLANTATIONS.

	Acres.	Trees.	
Para planted 1899-1901	61	14,785	9 years old and over
Ditto 1903	32	3,214	7 "
Ditto 1904	46	4,282	6 "
Ditto 1905	116	11,589	5 "
Ditto 1906	1,463	179,181	4 "
Ditto 1907	1,052	129,046	3 "
Ditto 1908	202	22,240	2 "
	2,972	336,337	
Bambong plntd. 1905	36	2,906	5 years old

COCOANUT PLANTATIONS.

	Acres.	Trees.	
Planted in 1906	302	15,177	4 years old
Ditto 1907	223	11,903	3 "
Ditto 1908	48	2,440	2 "
Ditto 1909	491	24,756	1 "
	348	16,704	Just planted or in course of planting
	1,412	70,985	

MANAGEMENT.—The two Estates are under the general management of Mr. Thomas Boyd, President of the Malay Peninsular Agricultural Association. He is assisted by experienced Sub-Managers on both Estates, in addition to ten European Assistants, also Doctor and Engineer.

LABOUR.—The labour force in the two Estates consists of over 3,000 working coolies. Speaking of the large proportion of free Tamils included in this number, Mr. Duncan states such a large force indicates satisfaction with the surroundings and treatment received, and has a value which cannot be gauged in money.

BUILDINGS AND PLANT.—The expenditure on buildings and plant has amounted to over £70,000, but the amount at which they are taken in the Company's books is about £27,000. Mr. Duncan's Report confirms this value.

VALUATIONS.—The Estates with buildings thereon have been valued by Mr. Duncan on a five years' estimate of profits, on the basis of 2s. per lb. profit for Rubber (which the Directors consider extremely conservative), as follows:—

Gula	£170,616
Kampulong	230,082
Total	£400,698

RESULTS.—The profits of the combined Companies for the past three years have been:—

1907	£3,460
1908	6,960
1909	20,880

TAPPING.—Tapping was commenced in 1905, and the yields from then to the present time have been as follows:—

1905	3,120 lbs.
1906	10,727 lbs.
1907	26,716 lbs.
1908	40,535 lbs.
1909	75,220 lbs.

ESTIMATED YIELD.—Mr. Duncan estimates the yield of Para Rubber for the following years to be as follows:—

1910	118,500 lbs.
1911	279,447 lbs.
1912	457,380 lbs.
1913	714,605 lbs.
1914	1,074,175 lbs.

In these estimates no account is taken of any increase in the returns from the planting of further areas.

COCOANUTS.—The Manager recently reported: "Our trees are looking excellent, and show as good growth for their age as any in the country."

Mr. Duncan estimates a profit from Cocoanuts, when in full bearing, of from £8 to £10 per acre. Taking the profit at only £8 per acre, these should eventually return a net income of not less than £11,296 per annum.

SUGAR.—The estate produces annually about 3,000 tons of sugar, and from this a profit is estimated of about £6,500 per annum.

ESTIMATED PROFITS.

	1910.	1911.	1912.
Rubber at a profit of	6/- lb. £35,550	5/- lb £69,861	3/- lb £68,607
Sugar	6,500	6,500	6,500
Cocoanuts	—	575	1,250
Total	£42,050	£76,936	£76,357

	1913.	1914.
Rubber at a profit of	2/- lb £71,460	2/- lb £107,417
Sugar	6,500	6,500
Cocoanuts	2,300	3,150
Total	£80,260	£117,067

Of this year's Rubber crop 36,000 lbs. have been sold forward at 7s. 4d. per lb and partly delivered. Of next year's crop 36,000 lbs. (or 48,000 lbs. at the option of the Company) have been sold forward at 8s. 10½d. per lb.

Full Prospectuses (upon the terms of which alone applications will be received) and Forms of Application for shares can be obtained from the Company's Bankers, Solicitors, and Brokers, and at the Offices of the Company.

"The Reliable Autocar!"

WOLSELEY
SIDDELEY.

"Wolseley Cars have by now earned for themselves a sort of hall mark, so that any machine of that make is in itself a guaranteed article!"

—*Illustrated Sporting and Dramatic News.*

Catalogue No. 50, showing 6 models, sent post free on request.

THE WOLSELEY TOOL & MOTOR CAR CO., Ltd.

(Proprietors: VICKERS, SONS & MAXIM, Ltd.)

Telegrams—"Exactitude, Birmingham." **ADDERLEY PARK, BIRMINGHAM.** Telephone—6153 Central.

LONDON: York St., Westminster.
Telegrams—"Autovent, London."
Telephone—831 Victoria. Garage, 823 & 824 Westminster.

MANCHESTER: 76, Deansgate.
Telegrams—"Autocar, Manchester."
Telephone—6995.

No part of this Issue has been underwritten. The List of Applications will Open on Wednesday, June 15th, and Close on or before Saturday, June 18th, 1910.

THE MALINDI COTTON & RUBBER ESTATES, LIMITED.

(Incorporated under the Companies (Consolidation) Act, 1908.)

CAPITAL - - - - - - - £90,000,

Divided into 900 000 Shares of 2s. each, of which 225,000 are to be allotted to the Vendors in part payment of purchase price 150,000 are held in reserve for future issue, and are under option to the Vendors to be subscribed by them at par, and the remaining 525 000 Shares are now Offered for Subscription at par, payable 6d per Share on Application, 6d. per Share on Allotment, and 1s. per Share on July 15th, 1910.

DIRECTORS.

JAMES WILLIAM LITTLE, J.P. (James Little and Co., of Barrow-in-Furness and Glasgow, and Little and Johnston, 46, Leadenhall Street, London, E.C.). Shipowner (Chairman).

Dr. CHARLES LEACH, M.P. (Vice-Chairman, The Abstainers' and General Insurance Company, Limited), "Springfield," Canonbury Park South, London, N.

FRANK WILLIAM MARSHALL (Director, The Boinsu Rubber Company, Limited), 21, Mincing Lane, London, E.C.

FRANCIS L'ESTRANGE JOSEPH, J.P. (Director, The National Standard Life Assurance Corporation, Limited, and Chairman, The Law Integrity Insurance Company, Limited), 12, Tithebarn Street, Liverpool.

JAMES LOUIS BROWNE (Browne, Drakeford, and Co., Cotton Brokers), Orleans House, Liverpool.

JOSEPH FOULKES, Spencer House, South Place, London, E.C., Planter (who will join the Board after allotment).

TECHNICAL ADVISER.

JOHN S. LOW, Moorgate Station Chambers, London, E.C., Planter.

SOLICITORS.

For the Company: LLOYD-GEORGE, ROBERTS, and CO., 63, Queen Victoria Street, London, E.C.

For the Vendors: MILNER and BICKFORD, 10, Moorgate Street, London, E.C.

AUDITORS.

W. W. MACALISTER and CO., 80, Coleman Street, London, E.C.

BANKERS.

THE NATIONAL PROVINCIAL BANK OF ENGLAND, LIMITED, 112, Bishopsgate Street Within, London, E.C., and Branches.

THE MANCHESTER AND LIVERPOOL DISTRICT BANKING COMPANY, LIMITED, 75, Cornhill, London, E.C., Manchester, Liverpool, and Branches.

COTTON BROKERS.

BROWNE, DRAKEFORD, and CO., Orleans House, Liverpool.

BROKERS.

CHARLES STANLEY and SONS, 29, Cornhill, and Stock Exchange, London, E.C.

STAVEACRE and CO., Stock Exchange, Manchester.

COMMERCIAL AGENTS, SECRETARIES, AND REGISTERED OFFICES.

JULES KARPELES and CO., 21, Mincing Lane, London, E.C.

ABRIDGED PROSPECTUS.

This Company has been formed to acquire the interests of the Vendors in the undermentioned lands situate near Malindi, a deep-water port in the East Africa Protectorate, and to promote the development of the lands and the cultivation thereon of Tropical Produce, and particularly Cotton, Rubber, and Hemp.

LANDS.—The lands extend for about 15 miles along the southern bank of the Sabaki River, such river forming the northern boundary thereof, the southern boundary being formed by the road from Malindi to Jelori.

The Company is acquiring from the Vendors hereinafter named the right to take up a lease from the Crown Agents (acting on behalf of the Governor of the East Africa Protectorate) of the lands above mentioned, which extend to about 20,000 acres.

Under the Lease a Royalty of 5 per cent. is payable on the value of Cotton, Fibre, or other produce grown on the lands, and the usual fees prescribed by law (or if no such fees are prescribed, then 5 per cent. of the value) on all Timber and Forest Produce other than Rubber.

ESTIMATES OF PROFITS.—The following estimates for the first three years are based by Mr. Foulkes upon a yield of 300 lbs. of cotton and 6 cwt. of cotton seed per acre per annum, the selling price of cotton being taken at 7d. per lb., although cotton from an adjoining estate realised 1s. 2¾d. per lb. in Liverpool in March last, and the selling price of cotton seed being taken at £6 per ton—present price about £9 per ton—and a yield of 50 lbs. of rubber per acre in the third year of planting (200 trees per acre yielding ¼ lb rubber each tree), the selling price of which is taken at 4s. per lb., although it finds a ready market within 1s. per lb. of the best Para Rubber, now selling at about 9s. per lb.

As regards Hemp, the estimates are based on the gathering and treatment of 50 tons per annum at a cost of £15 per ton, and selling at £20 per ton.

First Year.—Trading Profit (being over 10 per cent. on the present issue, including Vendors' Shares), £8,125. Second Year.—Trading Profit (being over 20 per cent. on the present issue, including Vendors' Shares), £15,850. Third Year.—Trading Profit (being over 30 per cent. on the present issue, including Vendors' Shares), £24,550.

Mr. Foulkes in his Report adds:—"In the fourth year the supply of rubber would be increased by the yield from the trees planted during the second year and by the increased yield from the trees planted during the first year. On the assumption that only the 900 acres intended to be planted during the first three years are planted with rubber trees, there would be 180,000 trees under cultivation. The yield from each tree should average at maturity at least 3 lbs. (even double this amount would not be an over-estimate), thus giving a total yield of 540,000 lbs. of rubber per annum from that time onwards. On these figures the following estimate of trading profit should be shown, viz.:—Sale of 540,000 lbs. of rubber at, say, 4s. per lb., £108,000; allowance for cost of maintenance of 900 acres at £1 per acre, £900; allowance for cost of tapping and curing, etc., 540,000 lbs. at 1s. per lb., £27,000, making £27,900, and showing a trading profit from rubber of £80,100.

"This, with a Trading Profit in the third and following years from Cotton of not less than £24,975 and from Hemp of not less than £250, would give a total annual revenue of £105,325."

PURCHASE PRICE.—The Vendors and Promoters are Rubber Ventures, Limited, whose registered office is situate at 27, Mincing Lane, London, E.C., who have acquired the right to purchase the property herein specified from Mr. Joseph Foulkes before named at the price of £30,000, payable as to £7,500 in cash and as to £22,500 in fully paid-up shares of this Company and Rubber Ventures, Limited, have contracted to re-sell the property herein specified for the sum of £45,000, payable as to £15,000 in cash, as to £22,500 by the allotment to the Vendors of 225,000 fully paid-up shares of the Company, and as to £7,500 either in cash or shares, or partly in cash and partly in shares, as the Company shall determine.

WORKING CAPITAL.—The present issue provides £25,000 for Working Capital, inclusive of the £5,000, and £15,000 to be laid out in the development and improvement of the property, as above mentioned.

Full Prospectuses, on the terms of which alone applications will be considered, and forms of application can be obtained from the Bankers, Solicitors, Brokers, and at the Offices of the Company.

London, 13th June, 1910.

ALMAGAM

A NEW COMPOUND FOR TREATMENT OF RUBBER.

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• TRUTH •

"Cultores Veritatis Fraudis Inimici."—*Cicero.*

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The Editor of Truth *is willing to answer by post, to the best of his ability, inquiries addressed to him by readers. But as the demands made on him in this way are very numerous, he is compelled to require that all such inquiries shall be accompanied (1) by the Coupon which is printed for this purpose on the third page of the cover of the paper, and (2) by a stamped and directed envelope.*

Replies cannot, however, be given by post to inquiries relating to Finance, Insurance, or other matters coming within the department of the City Editor. Such inquiries, which also must be accompanied by a Coupon, can only be answered in the paper, and attention is specially directed to the rules relating to such inquiries which are published under the heading "Vigilant's" Letter Box in the section of Truth *entitled "Mammon."*

ENTRE NOUS.

THE King holds a Court in the Throne Room of St. James's Palace to-day at noon for the purpose of receiving addresses on the Throne from the Universities, the General Assembly of the Church of Scotland, and other bodies. His Majesty is to hold a similar Court about the middle of next month, when the addresses from the Archbishops and Clergy of the Provinces of Canterbury and York (the Convocation) will be presented. The time fixed for the reception of the Oxford addresses of condolence and congratulation is most inconvenient, this being the day of the Encænia. This ceremonial is to be held at Oxford by deputy, and a Pro-Vice Chancellor, two Pro-Proctors and Deputy Public Orator, and other extemporised officials have been appointed. This clumsy arrangement has given much dissatisfaction in the University, and it would be in vain to seek a precedent for it.

The King and Queen went all over Windsor Castle last week, and a considerable part of the house was quite new to them. They had never been there except when they stayed as guests, and their visits to the Castle were by no means frequent or lengthy, either during the last reign or in the days of Queen Victoria. Their Majesties inspected the whole range of private apartments, including the three dining-rooms, the three drawing-rooms, the corridors, and the various suites. The Castle is now in thorough order in every respect, and the only alterations to be carried out will be in connection with the installation of the Royal nursery. The personal property of Queen Alexandra and Princess Victoria and a number of articles which belonged to King Edward are to be packed up and sent to Sandringham.

Several papers have stated that there was some uncertainty whether the Queen or the Duke of Connaught would be nominated as Regent. This is all rubbish. There never was a particle of "uncertainty." The mother of the heir to the Throne is named Regent as a matter of course. When William IV. came to the Throne the Duchess of Kent was named Regent in the Bill passed by Lord Grey's Administration in case of his Majesty's death before Princess Victoria had attained the age of eighteen. There were grave objections to the appointment of the Duchess of Kent, but it was found impossible to put her aside.

The fact that the Duchess of Devonshire would be the new Mistress of the Robes was announced in Truth about a month ago, and my statement was then contradicted by a weekly journal. The Duchess of Buccleuch did not "resign," as has been stated, for on the death of King Edward the Queen Consort's Household was *ipso facto* dissolved. All the members of the Households of both the late King and Queen Alexandra lost their places on his Majesty's death.

The announcement of a weekly contemporary that most of the Gentlemen Ushers in King Edward's Household would be retired has proved to be altogether incorrect. Sixteen of them have been reappointed, and the only one who has retired is Colonel Cuthbert Larking,

who is replaced by Captain Seymour Fortescue, Groom of the Bedchamber, who was for many years an Equerry-in-Ordinary to King Edward. All the Serjeants-at-Arms (six) have been reappointed by King George.

The Royal yachts *Victoria and Albert* and *Alexandra*, which are laid up in Portsmouth dockyard, are both to be ready for service by Tuesday, July 12. It is understood that the *Victoria and Albert* will carry Queen Alexandra and Princess Victoria to Copenhagen and thence to Christiania. The *Alexandra* is to be used by the King and Queen during their summer visit to the Isle of Wight, when they are to stay at Barton Manor.

Princess Henry of Battenberg has postponed her return to the Isle of Wight until Saturday, when she will join her yacht at Southampton Docks for conveyance to East Cowes. Princess Henry is expected to reside at Osborne Cottage until the beginning of October. It is probable that the Queen of Spain will stay with her mother for about three weeks, and she will maintain the strictest *incognito* during her visit, which is to be absolutely private. Princess Christian and Princess Victoria of Schleswig-Holstein are to pay a visit to Princess Henry at Osborne Cottage towards the end of next month, when Prince Christian goes to Germany.

Princess Louise is to return next week to Kensington Palace from Roseneath Castle. On Saturday, July 2, her Royal Highness is to inspect the Kensington Battalion of the London Regiment. Princess Louise will leave town early next month to spend a few weeks at Kent House, her residence near East Cowes, and she is going abroad after her stay in the Isle of Wight.

The King and Queen of Sweden returned last week to Stockholm after an absence of several months, and they will spend most of the summer at the Château Tullgarn, which is one of the most beautiful Royal country seats in Europe.

All the newspapers announced the departure from England of Prince George "of Cumberland," a style which is altogether wrong. He is Prince of Brunswick and Luneburg, and *de jure* both Crown Prince of Hanover and Hereditary Grand Duke of Brunswick. The title Herzog zu Braunschweig-Luneburg belongs to all Princes of the Royal Family of England, who are also Dukes of Saxony, having inherited that dignity from Prince Albert.

The Emperor Francis Joseph has returned to the Castle of Schönbrunn, from Buda-Pest, and next week he goes to Ischl, where he will reside until the beginning of September. The Emperor is said to have exorted his influence in order to induce the Duke of Cumberland to attend the christening of the infant son of the Grand Duke and Grand Duchess of Mecklenburg-Schwerin, when he would have met the Emperor William. The Duke, however, will not entertain the idea of a personal reconciliation with the German Emperor. H.R.H. is as obstinate on this point as was his great-grandfather George III. on the question of Catholic emancipation.

The marriage of Count Gleichen and Miss Sylvia Edwardes is to take place quite privately at the Chapel Royal, St. James's Palace, on Saturday, July 2. Count Gleichen is a great-grandson of the Duchess of Kent through her first marriage with the Prince of Leiningen. Her daughter, Princess Feodore, married the Prince of Hohenlohe-Langenburg, and Count Gleichen is their grandson. The late Prince Victor of Hohenlohe-Langenburg came to England in early life, and in 1861 he married Miss Laura Seymour, daughter of Sir George Seymour, and sister of the late Marquis of Hertford. He was afterwards known as Count Gleichen, until Queen Victoria authorised him to resume his proper name in 1886. He succeeded Prince Albert as Governor and Constable of Windsor Castle. Count Gleichen is a first cousin of the German Empress, whose mother was his aunt, Princess Adelaide of Hohenlohe-Langenburg. She was the German Princess to whom Louis Napoleon proposed in 1852, and she would have accepted him but for the opposition of Queen Victoria and Prince Albert.

The Grand Duke and Grand Duchess of Hesse arrived at Filey on Wednesday evening from Harwich, en route from Darmstadt, accompanied by their sons, the Hereditary Grand Duke and Prince Ludwig. They were joined on Thursday by their niece, Princess Louise of Battenberg, second daughter of Prince Louis. They intend to stay at Filey for about three weeks, after which they will probably go to Scotland for a short time before returning to Germany.

The Duke and Duchess of Teck have returned to town from visiting Sir Reginald and Lady Beatrice Pole-Carew, at Antony House, Cornwall, where they spent the whole of last week.

Lord and Lady Aberdeen returned to Ireland last week, and took up their residence at the Viceregal Lodge. It is a pleasant residence at this season, situated in a central position of the open 1,760 acres of the Phœnix Park. Close to the boundary of the Viceregal demesne is the All Ireland Polo Club Ground, the Hurlingham of Dublin, where a sport-loving public assemble in crowds to witness the constant polo matches. Cricket grounds are numerous in the park, and possessed by all classes. The Lodge in the Phœnix Park was made a Viceregal residence ten years or so before the Union, having previously been the ranger's lodge. The sub-rangers' lodges, in close contiguity to it, were made the residences respectively of the Chief and Under Secretaries.

Lord Londonderry has been giving a good deal of attention to Irish affairs this year, and only lately left Mount Stewart, after several weeks' stay, with Lady Londonderry. Sir Arthur and Lady Nicolson are soon expected in Ireland, to visit many relatives. Lady Nicolson has not been well this year, having found the climate of St. Petersburg trying. Sir W. Conyngham Greene will spend his holiday in Ireland, or some part of it. Lady Lily Greene will visit her father, Lord Courtown, at Courtown House, Wexford.

JEFFREY & CO.'S NEW ARTISTIC WALL PAPERS are on view at their Show Rooms, The Wallpaper Gallery, 31, Mortimer St., W. To be had of all Decorators. Factory: 64, Essex Rd., Islington, N.

The King has approved of the appointment of Major-General Rochfort to be Lieutenant-Governor of Jersey in the place of Major-General Gough, whose extended term of employment expired last week. The post is worth £1,700 a year, with residence. The new Governor greatly distinguished himself during the South African War. Major-General Gough has been appointed colonel of the 20th Hussars, in succession to the late Sir Roger Palmer.

The Duke of Rutland has been entertaining some small parties of friends at Rowsley for trout fishing on his waters in the Wye and in the Lathkill. The Duke owns some of the best trout fishing in England on his Derbyshire estate, and the enjoyment of the angler is increased by the beauty of the surrounding scenery. There are several fine bits of fishing water in the Wye near Haddon Hall.

Lord Stanhope has decided to sell his estate in North Devon, and the property will be offered in seventy-eight lots next week at Holsworthy. The manor of Holsworthy belonged at one time to John of Gaunt, and at a later period to Margaret, Countess of Pembroke, the mother of Henry VII. It was purchased from the Prideaux family by Thomas, Earl of Londonderry, from whom the estate passed by descent to the Stanhopes.

Mr. T. S. Noble, of York, who died last Wednesday, was one of the best-known solicitors in the North of England, and for forty-seven years he had held the important office of Legal Secretary to the Archbishop of York, in which capacity he served under four Archbishops. He had a remarkably wide and accurate knowledge of ecclesiastical law, and he was thoroughly versed in the intricacies of the statutes which govern the relations between the Archbishop and the Dean and Chapter of York, and of the powers of the Crown, concerning which some nice questions arose late in the seventies, in which his aid was invaluable. He was steward of several manors and a number of charitable trusts, and he was agent for the York episcopal estates, and was much employed by the Ecclesiastical Commissioners. Mr. Noble had been well acquainted with many notable and interesting personages, and he had a rich store of anecdotes of Yorkshire celebrities and of social and electioneering episodes.

Mr. C. S. Parker, who died on Saturday, was an intimate friend and a staunch supporter of Mr. Gladstone. One of the most important Liberal triumphs during the general election of 1868 was his victory for Perthshire, which was then regarded as a safe Tory seat. In 1874 Mr. Parker lost his seat for the county, but he was returned for the City of Perth in 1878, and in 1892 he retired from the House of Commons. He had a distinguished and a very useful career at Oxford, where he was for many years a prominent figure among the group of University reformers, of which Goldwin Smith, Mark Pattison, and Arthur Stanley were active leaders. Mr. Parker was a man of fine scholarship, with a practical mind and strong common sense. His conversation was always entertaining, and he was a charming *raconteur*. He was an admirable writer, being the master of a terse and luminous style. His articles were always excellent reading, and his Life of Sir Robert Peel is one of the best biographies of the last half century.

Book collectors will have heard with deep regret of the death of Mr. G. S. Snowden, who had been a familiar figure at Sotheby's for over thirty years, and he had taken part in the dispersal of many historic libraries. His geniality, tact, and wide knowledge made him a general favourite.

At the sale of the late Sir Frederick Mappin's pictures, which took place on Friday at Christie's, a charming example of Constable—"Stoke-by-Neyland"—realised 8,800 guineas. This picture had been purchased in 1879 at the Nield sale for 740 guineas, and in 1860 it was sold at Christie's for 100 guineas! Three Gainsboroughs fetched 2,040 guineas, which had cost 715 guineas at the Wynn Ellis sale in 1876. On the other hand, "In Ross-shire," H. W. B. Davis, fell from 1,000 guineas in 1887 to 320 guineas. Webster's "Roast Pig," which sold for 3,550 guineas in 1872, now realised only 250 guineas. A group of cattle, by T. S. Cooper, purchased in 1876 at the Potter sale for 740 guineas, realised only 305 guineas.

THE SAINTLY GOLFER.

(Mr. Balfour is reported to have said "Bother" recently in a golfing match on missing a shot.)

Oft have I loitered with the leisured crowd
Who hack the turf upon some grassy plot
And listened, while aloud
They hurled their oaths broadcast about the spot,
Old men and young with drivers, putters, cleeks,
In various coats and breeks,
Once mild as any lamb—
A flow of language gathering in its force,
Which generally finished up its course
By coming to a dam.

Judge then how much my soulful breast was stirred
When you with yonder virile Tory tongue
Wafted a harmless word
Deep from the bottom of your powerful lung.
Gods! what a sight it must have been to see
A saint around a tee,
Or, when about to putt
And missing, just to hear upon the wind
No wild explosion of a heathen kind,
But a wee plaintive "Tut!"

Ah! and if only you might do the same,
Politically speaking, in the House,
And in a graver game
Keep every passion quiet as a mouse;
If only, when amid a human heat
You jumped upon your feet,
And, like the silver lute's,
Gave a soft answer to a seething mob
(I own it cannot be an easy job),
And merely muttered "Hoots'!"

Lord Beauchamp is an acquisition to the Cabinet. He is a clever man and a good speaker. He has enjoyed a considerable experience of administrative business, as he was for some years Governor of New South Wales, and since the Liberals came into office he has done good work in the House of Lords. He is a brother-in-law of the Duke of Westminster and of Lord Shaftesbury, and his sister, Lady Mary Forbes Trefusis, has been for many years a member of the Queen's Household.

From Colonel Seely's answer to a question last week it appears that the Colonial Office adheres to its decision to allow the revenue of Southern Nigeria to be saddled with half the cost of erecting an Anglican church at Lagos as well as the maintenance of a chaplain. Asked whether as much would be done for the Methodists, Colonel Seely replied that the Government policy was one of absolute impartiality, and if any other body wished to set up a church they would be only too glad to consider an application. This suggestion that the Government is equally ready to build other churches only makes the matter worse. I had an impression that Liberals object to the State Church at home as an anomaly and encumbrance. Yet here is a Government supposed to represent Liberalism actually offering to establish churches at the public expense for all or any of the sects at Lagos that may desire them.

ON A SUFFRAGIST PROCESSION.

It prior hexameter, prior it quoque iure maritus;
Pentametro similis, femina, disce sequi.
Fingitur hexametris conjunctis nobile carmen:
Pentametris totidem quid nisi barbaries?

The undergraduates at Cambridge amused themselves and the town last week by getting up a mock funeral in honour of six men who had been sent down. In the burlesque funeral procession which followed the heroes to the station a detachment of Territorials is stated to have marched with reversed arms. This is all very well as a joke, but it is contrary to all accepted ideas of military discipline that soldiers in uniform—I suppose the Territorials consider themselves soldiers—should publicly play the fool in this way. Unless the Cambridge Territorials are administered in a sort of go-as-you-please style, one would expect that the civil funeral is to be followed by a military one.

It is remarkable that Goldwin Smith should have survived four of his successors in the Regius Chair of Modern History—Bishop Stubbs, who was appointed Bishop of Chester by Mr. Gladstone, and then was translated to Oxford by Lord Salisbury; E. A. Freeman, J. A. Froude, and F. York Powell. This Chair was founded and endowed by George I. in 1724. It was held for many years by the well-known Dr. Nares, who was appointed by Lord Liverpool. As a handsome and clever young fellow of Merton, Nares had eloped from Blenheim with Lady Charlotte Spencer Churchill. He was succeeded by Dr. Arnold, who was appointed by Lord Melbourne. Goldwin Smith's predecessor was Halford Vaughan, who held the office of Clerk of Assize on the South Wales Circuit along with his professorship.

Mr. J. L. Myres has been appointed to be the first Wykeham Professor of Ancient History at Oxford. The Chair carries with it a Fellowship of New College, and the Professor will receive the stipend of the University Readership in Ancient History (this post having been abolished) and a contribution from the trustees of the University Endowment Fund. Mr. Myres has filled for some years the Gladstone Chair of Greek in the University of Liverpool, where he is also Lecturer in Ancient Geography. He was a Winchester scholar of New College, and after a brilliant University career he was elected to a Fellowship of Magdalen, and was afterwards a student of Christ Church and Lecturer in Ancient History. He is a very able and original writer, and a most attractive and stimulating teacher, and his appointment has been very favourably received at Oxford.

The Bishop of Bristol has instituted Bishop Clifford to the vicarage of Stoke Bishop, Gloucestershire, which is of the net value of about £500 a year, with residence, and vacant by the resignation of Canon Alford. Bishop Clifford was a missionary in India from 1873 until 1892, when he was appointed first Bishop of Lucknow, and he resigned that office a few months ago on his being presented to the living of Stoke Bishop by the trustees who are the patrons of that benefice. There was much grumbling in the diocese in consequence of the trustees having ignored the claims of local incumbents and curates, and it is said that there were over fifty applicants for the living.

The Lord Chancellor has presented the Rev. C. Ramsden, rector of the united parishes of Brockley and Chelvey, Somersetshire, to the important living of Loftus-in-Cleveland, Yorkshire, which is of the net value of about £520 a year, with house.

The consecration of Dr. Hicks as Bishop of Lincoln on Friday will be quickly followed by the ceremony of doing homage to the King, which will be conducted by the Bishop of Ripon as Clerk of the Council. The new Bishop is to be enthroned next week in Lincoln Cathedral by the Bishop of Dover, acting as Archdeacon of Canterbury. The Bishop of Lincoln will be able to attend the summer session of Convocation, after which he will at once settle down at Lincoln, where there is plenty of occupation waiting for him, as the routine work of the diocese is, of course, greatly in arrear. Bishop McCarthy, who is leaving Grantham for the country living of Stoke Rochford, will continue to act as suffragan, and he will have considerably more leisure for the episcopal duties, as his new parish is a very small one, although the benefice is one of the most valuable in the diocese.

The stipend of the Bishop of Lincoln was fixed at £5,000 a year in 1840, but it was reduced to £4,500 when the see of Southwell was founded in 1884, and the diocese was then cut down to the county of Lincoln. The patronage consists of about 120 livings, two archdeaconries, and the four canonries in the cathedral, each of which is worth £1,000 a year, with residence. Until 1840 the Bishop had two houses, Buckden Palace, near Huntingdon, and the old Palace at Lincoln. In 1840 Rischolme Hall was purchased for the see. This place, which is two miles from Lincoln, has a very nice house and pretty grounds, which are well wooded. Bishop King arranged to sell Rischolme, and the venerable palace at Lincoln has been the episcopal residence since 1888. It is a large, well-arranged house on the Cathedral slopes, and there are very fine views from the grounds. The present palace was ingeniously formed out of a rambling eighteenth century house, to which a Tudor wing and a chapel have been added.

During the first twenty years of the last century the see of Lincoln was held by Bishop Pretyman, along with the deanery of St. Paul's. He had been senior

wrangler, and he was Pitt's tutor at Cambridge. His Life of that Minister was described by Macaulay as "the worst biographical work in the world." He was denounced by Sydney Smith as "a mean and cunning prelate." When Pretyman was translated to Winchester he was replaced by Dr. Pelham, Bishop of Exeter, a bland and courtly prelate, who was a favourite of George IV. Pelham was celebrated as a whist player, and he boasted (as a proof of his piety) that when staying at the Pavilion he rose from the card table at midnight on Saturday, and did not resume his place until midnight on Sunday.

Pelham died from a chill caught at the Duke of York's funeral, and he was succeeded by Kaye, who was one of the "Greek Play" bishops. He held the see until 1853, when Jackson (afterwards Bishop of London) replaced him, and he wielded vigorously a much-needed "besom of purification" in the diocese, which was a preserve of wealthy and lazy ecclesiastics, whose main objects were good living, high farming, and plenty of sport. Dr. Christopher Wordsworth succeeded Jackson early in 1869, and he also did much good practical work during his sixteen years' episcopate, which was admirably continued by the late Bishop.

With reference to what was said in Truth the other day respecting civil marriage in Malta a correspondent tells me that it is quite erroneous to suppose that any definite promises on this or other religious matters were made to the inhabitants when the island was annexed. All that happened was that a year or two after the capture of the island by the British the Governor, on his own responsibility, informed the Maltese that their religion would be respected, the object being to assure them that their churches would not be robbed by the British, as they had been by the French. Moreover, when Napoleon captured Malta in 1798 he established civil marriage. It is quite certain that the British Government is under no sort of obligation in this matter, and it is absurd that, out of excessive deference to the prejudices of the Roman hierarchy, we should deny to British subjects in Malta the freedom they enjoy in every part of the Empire, and which Roman Catholics enjoy in most European countries, to get married without a religious service if they wish it. The matter really ought to have the attention of the Government, for it is one of urgent and incessant importance in a place where we maintain a large garrison, with the necessary result that intimate relations spring up between the soldiers and the women of the place.

I have received £2 2s. from G. A. Z. for the Truth Toy Fund; and a number of Toys, Books, etc., from C. E R. Schwartze.

The following sums have reached me for Lady St. Helier's Children's Holiday Fund: "Thank Offering," £3 3s.; Surgeon R. N., £2 2s.; E. B., £1 1s.; Amico, £5; G. A. Z., £2 2s. I have also received £1 from Aron for Francis Archer, of Oughtibridge, which I will do my best to dispose of as desired.

Thos. Goode & Co.—Exhibition of old and modern Wedgwood, including many specimens never previously exhibited.—South Audley Street, London.

An officer of the Royal Army Medical Corps writes:—

> Two feelings are now rampant in the Medical Department; first, contempt for, and disloyalty to, the two men at the head of it, and second, disgust with, and distrust of, the Army Council and Selection Board.

This is strong language, but I am afraid it is justified. What originally upset the Army Medical apple-cart was the unwise promotion of Sir Alfred Keogh in 1905 over the heads of thirty-nine senior officers. By way of righting matters another wrong was done by retaining Surgeon-General Gubbins on the Active List after reaching the age of sixty, in order that he might succeed Sir Alfred as Director-General last March. In consequence of this Colonel J. G. MacNeece has had to wait ten months for his promotion until the retirement of Surgeon-General Ellis on April 23 last gave him the step which the Royal Warrant really gave him last July.

Then there came along Colonel Babtie, who was pitchforked over the heads of many good men into the office of Deputy Director-General at Headquarters, vice Gubbins, promoted. To avert criticism Colonel Babtie was kept on the list of Colonels and given the temporary rank of Surgeon-General, thus depriving Colonel Robinson, who headed the Colonels' list, of the promotion for which he had been recommended. Colonel Robinson will now have to retire for age in March 1911, while Colonel Corker, who is next for promotion, must wait twenty months for his step, which ought to have gone to him vice Ellis, retired last April. Injustice has thus been done to three Colonels, all of whom have a high reputation as medical officers. The point is not that they have been passed over for incompetence, but that they have been jobbed out of their rights under the Royal Warrant by this hanky-panky manipulation of the promotion list.

Perhaps Sir Thomas Gallwey, the senior and most distinguished Surgeon-General in the Army Medical Service, is the greatest sufferer of all; for he has been twice passed over for the coveted post of Director-General. Sir Thomas has seen more active service than any one else in the medical department, and has filled many high administrative posts during both peace and war. Young for his seniority—he is only fifty-eight—he has had to submit to being jobbed out of his birthright by his more favoured juniors.

All the trouble comes from violating the Royal Warrant in order to outfit favourites. I hope the matter will be taken up by Parliament, and explanations asked of Mr. Haldane, for things are going from bad to worse in the Army Medical Corps, which is losing all sense of self-respect owing to the gerrymandering which is now going on at Whitehall.

A correspondent who complained of a retired Garrison Artillery colonel being appointed to command the Highland Divisional Artillery of the Territorial Army interrogates me as to my justification of Colonel Toms's appointment. After carefully considering the colonel's antecedent career, I am convinced that under the present conditions of Artillery organisation his selection for the post is as good a one as could have been made, and I see no reason to alter that opinion. I ought, however, to correct an error about the composition of the Highland Divisional Artillery, which contains eight batteries of R.F.A. and four of R.G.A., not an equal

number of units of both branches, as stated in my previous reference to the matter.

My correspondent, by the way, suggests that a Field Artillery officer should be sent to Scotland to take the training of his field brigades out of Colonel Toms's hands. I must remind him that command and instruction go hand in hand together, and that a commander who allows the training of his men to pass out of his hands ceases to command, and becomes a figure-head.

Vice-Admiral Sir Archibald Berkeley Milne has just completed his two years' command of the Second Division of the Home Fleet, but he will retain his appointment until after the autumn manœuvres.

The recent promotions have brought Captain Charles Dundas to the top of the captains' list, and when he is advanced to flag rank he will have to vacate his appointment of Naval Attaché to the Legation at Tokio.

Captain Sir Douglas Brownrigg, whose appointment to the Naval Intelligence Department was lately announced, is to go to Tokio in succession to Captain C. Dundas.

The idea of a committee of dockyard M.P.'s "to take concerted action on matters affecting the dockyards" is rather alarming Political considerations are bound to dominate such a body. To reconcile the private interests of constituents with those of the taxpayer and the Service is beyond the power of M P.'s for dockyard towns. Dockyard hands really have little to complain about nowadays. The system of Admiralty petitions gives opportunity of direct representation of any grievance. This little Beresford caucus is likely to foster growling, and beyond this I cannot see what it will achieve.

The alleged wrongs of the naval torpedo workers have been put to a practical test. For eighteen months past an agitation has been bickering on about the transfer of this class from Woolwich to Greenock. The agitators may have solid reasons of their own for preferring the Thames to the Clyde, but the only one which they ventured to use was the inadequate housing accommodation to which they were being consigned. A section of the Press deeply sympathised. However, when the order came for a large draft to leave Woolwich on July 16 the agitators got up a "ballot of unanimous protest," and out of 600 employees 155 voted against the transference, sixty-nine for it, and the great bulk showed their indifference by not voting at all. So much for unanimity!

I have a strong impression that naval courts-martial have a traditional prejudice against giving prisoners any benefit of doubt, and the large proportion of remission or quashing of sentences strengthens that impression. A few days ago a Marine gunner named William James was court-martialled for striking a sergeant on board the *Hibernia*. The evidence made it clear that the sergeant had refused prisoner's application to provide a substitute for duty, and that overhearing a heated discussion upon the subject, he (the sergeant) left his cabin to get James arrested. James stoutly denied that he struck the sergeant, and half-a-dozen witnesses corroborated this denial. Ten years of "very good" service should have accentuated the strong element of doubt in favour of the prisoner. But the court strained the quality of mercy to the extent of six months' hard labour.

Upwards of sixty desertions within fourteen months from a third-class cruiser with a total complement of 225 officers and men is a record to warrant a question in the House. The *Pegasus*, which was re-commissioned at Colombo in March, 1909, by Commander Arthur Home, has suffered from a perfect epidemic of running. Mr. McKenna has informed Mr. Bottomley that he considers the cause is to be found in the allurements of the Australian station. But do all the ships in this command show anything like such a proportion of desertion?

Mr. Burns's circular to Poor-law Guardians about the training of pauper children is excellent reading, the only part of it which is open to criticism being that which concerns emigration. The President of the Local Government Board urges Guardians to use their powers more freely than they do for emigrating children; but as I have pointed out, emigration should be dealt with by the Central Government, and not left to local authorities, for there is always the danger of Guardians using their powers, not to better the children, but to lower the rates.

As to emigration, the recently published Board of Trade return shows the necessity for State control. During 1909 the Canadian Government sent 663 "undesirables" back to the United Kingdom, while 483 were deported from the United States of America. It would be interesting to know how many of these were sent out by the Central (Unemployed) Body of London and how many by the Salvation Army.

In another column I publish a letter in reference to the severe drudgery sometimes imposed upon girls who are training as hospital nurses. There is no doubt that in some hospitals it is very severe, and that many break down under it. One reason that I have heard assigned for putting probationers through this ordeal is that it tests their physical strength. As regards this, I should have thought that it is possible for a woman to be strong enough for the ordinary work of a hospital nurse, although she may not be equal to the severe physical labour of a housemaid; and it also seems quite possible to test the physical strength of a candidate for a profession without putting her through a course of training which may possibly involve a serious breakdown. No such method is adopted in other fields where sound physique is an essential qualification, *e.g.*, the Army and the Navy.

Another argument sometimes used is that to make the nurse thoroughly efficient it is necessary that she should be practically acquainted with every branch of work in the hospital ward, from that of the housemaid upwards. This principle is adopted in many professions, and no doubt men who are designed for the higher posts in some lines of work are the better for having served personally in the lower grades. Possibly a nurse is in a better position to judge whether a floor is properly clean if she herself has been taught practically how scrubbing ought to be done; though I certainly do not see what practical end is gained by making her fill coal-scuttles and carry them upstairs. But even granting that practical proficiency in this sort of work is necessary, there is no reason why the instruction should be enforced to the extent of breaking down the pupil's health. What strikes me is that a great deal of rough work of this kind is thrown upon nurse-pro-

bationers for no better reason than to get it done cheaply. This is simply the educational principle employed by Mr. Squeers:—

C l e-a-n, clean, verb active, to make bright, to scour. W-i-n, win, d-e-r, winder, a casement. When the boy knows this out of the book, he goes and does it.

The underpaying of matrons seems to be a matter as much worthy of notice as the overworking of nurses. A lady who directs my attention to the subject encloses a recent advertisement for a nurse-matron in a cottage hospital in Norfolk. The salary offered is £20 a year, all found. For this it is expected to get "a certificated nurse with housekeeping knowledge." Bearing in mind that a nurse's certificate means three years' training, if not four, apart altogether from training in administrative and housekeeping work, one would think that a woman possessing all these qualifications must be worth something more than a housemaid's wages. But I am told that in cottage hospitals, to say nothing of more ambitious institutions, a matron's pay rarely exceeds the wages of the upper domestics in a good family.

THE RETIRED LOTHARIO.

(After Horace. Odes III. 26.)

A diver long in Cupid's main,
I've bagged my share of pearls!
In short I've been—to put it plain—
A devil with the girls.

But now such things to scorn I doom;
For boys alone they're meet,
Like Greenhorn of the Guards, on whom
Miranda seems so sweet—

An ass, who 's no attractions got
Except mere length of limb;
In fact, I can't imagine what
Miss Doll-face sees in him.

But there! I don't disturb my head.
Love? Pooh! A poet's fake.
By all means, let these children wed,
And find out their mistake!

It is so unusual for magistrates, paid or unpaid, to treat motor offences leniently that a sentence of the Newport, Isle of Wight, magistrates is deserving of record. The offender was accused of being drunk in charge of a motor-car. According to the evidence he was driving at a furious rate through the streets of Newport, narrowly escaped collision with a carriage and electric light standard, and when stopped walked unsteadily to the police-station. The magistrates merely fined him £1 and costs. The only possible reason for the exercise of such leniency appears to have been that the offender was himself a J.P., but that fact is hardly one which should have entitled him to preferential treatment.

Some facts which came to light at the Devon Assizes during the hearing of a charge of theft against a storeman employed at the Royal Naval Hospital, Stonehouse, are well worth the attention of the Admiralty. The man was charged with stealing sixty bottles of brandy, thirty-three bottles of whisky, and 144 bottles of port. The defence was a curious one. As to part, it was alleged that a deficiency arose through a requirement of the Admiralty that each gallon of brandy in the store should be estimated to produce six bottles, on which basis each bottle showed a shortage of nearly two ounces. This not accounting for the whole of the shortage, it was urged that the taking of an occasional drink out of the hospital stores was "a conventional habit," which could not be considered a crime.

The jury did not take this view, for they found the thirsty storekeeper guilty. But the judge evidently thought that there was some excuse for the man, by discharging him on his own recognisances. It was clear from the evidence that there had been considerable irregularities in the conduct of the department, and that there had been a bad custom in force of keeping much larger quantities of liquor in store than was necessary. This is just the sort of custom which leads to the formation of "conventional habits," which ultimately land those who form them in the dock, and the Admiralty ought not to place such temptation in the way of its employees.

I was particularly interested in the recent criminal libel case at the Old Bailey by reason of the fact that the prosecutor, Demetrius John Delyannis (otherwise De Lyann) is the plaintiff in a pending civil action for libel against Truth. Of the alleged criminal libel, which was contained in a pamphlet distributed in the City, I know nothing more than what I have read in the newspaper reports. Judging from these reports, it cast the most serious aspersions upon the character and conduct of the prosecutor—indeed, his own counsel declared that it alleged against him things that should only be alleged against a man who ought to be in prison. Delyannis on oath denied everything. The jury, however, acquitted the defendant, finding that the plea of justification had been sustained, that the pamphlet was substantially correct, and that a public service had been rendered by its publication.

As the action against Truth is still *sub judice*, I suppose I must be careful what I say about it. I hope, however, that I may be permitted to mention that it was commenced over a year ago in consequence of my criticisms of various financial schemes promoted by Delyannis in connection with his paper, the *Cosmopolitan Financier* and the Atlas Banking Corporation. In cross-examination at the Old Bailey Delyannis stated that his action against me was coming on this week. I wish this were correct. It is not my fault that the case has not been tried earlier, and, in view of the history of the proceedings, Delyannis's statement on oath that the trial is now due puzzles me greatly.

After a considerable period of quiescence Keith Harvey, the deaf quack (No. 142, Truth Cautionary List), has resumed business in this country. He recently occupied an office at Gamage's Building, Holborn. A gentleman who had seen his advertisement went to consult him there, but found that he had moved to Vine Street, Clerkenwell. At the address in Vine Street the inquirer found three sets of offices, one set on each floor. The occupants of the ground and second floors informed him that Keith Harvey's office was on the first floor, but the occupant of that office denied all knowledge of Keith Harvey. What made the denial the more mysterious to the inquirer was the information he obtained that Keith Harvey was doing a considerable business with an adjacent post-office. He did not care to trust himself to the mercy of an invisible physician, and so Keith Harvey lost a customer. But why this sudden access of modesty? Keith Harvey was not wont to be of such a retiring disposition.

Royal Society for Prevention of Cruelty to Animals.—6,550 convictions last year. Complaints marked "Private" absolutely confidential.—Secretary, 105, Jermyn Street, London.

The Great C. Allen, of the "Daily System Wires—Regular Income Guaranteed," has sent me a long letter with an offer to bet £5 that I shall not print it. It was a safe offer. He also challenges me to wager £50 upon a test of his system, one condition being that he shall not be criticised in Truth for the next six months—a likely thing! I only notice the letter at all because in my last reference to Allen I invited him to explain why he spends money lavishly in advertising for new clients, seeing that he claims to have hundreds already. From his hundreds of clients he ought, I pointed out, to be receiving hundreds of pounds a week for wires, to say nothing of the income he should be making with his system as a "professional backer" on his own account. Allen replies to this:—

I do not claim to hold every new client by a very long way indeed. A new client might just happen to begin at the commencement of a run of bad luck, which, not being a miracle worker, I am quite unable to prevent, and as the majority of the sporting public have not a "ha'porth" of pluck in them they turn up the system at once without giving it a trial of more than one week, and it is impossible for me to prove the merits of my system in such a short time. The majority of people are too avaricious, they expect a fortune in a week with about £2.

No. Allen certainly is not such a miracle worker as his advertisements suggest that he is. His precious system has been in operation for two years, and we have his word for it that last season it showed an average profit of £10 daily on an original outlay of £6. Yet he still has to seek new clients, because so many of those who come in at the commencement of a run of bad luck throw up the system before it has had time to do itself justice. One unplucky patron of the system told me, by the way, that he had the ill-fortune not to receive several of the winning tips which afterwards figured in Allen's list of his successes.

Ladies who are tempted to respond to the various advertisements of bargains in dresses which appear regularly in some newspapers will do well to ponder upon the following experience in which a Mme. Elaine, of 143, Clapham Road, London, S.W., figures. Madame announces in her circular that, "being in touch with ladiesmaids to the nobility," she is constantly having a large assortment of high-class clothing by the best London and Parisian makers, and she sends out a list of the goods which are offered at prices ranging from 5s. 6d. to £4 4s., announcing that "all goods not approved are willingly exchanged." One of the bargains caught the eye of a lady in a northern town, and on March 5 she sent a cheque for 50s. for one of the bargains. In a day or two she received a receipt and an intimation that the costume was being forwarded on the morrow.

The costume did not arrive, so the customer wrote to inquire the reason. She was astounded to receive on March 31 the reply that Mme. Elaine had not received any cheque, and asking for a description of the costume required so that it might be reserved. Finding that the cheque had been negotiated by a Mr. Simmons, the customer confronted Madame with the fact, and then a costume was forwarded her. The costume, however, in no way answered to the description of the goods ordered, and it was returned. Madame then sent another costume, which was no more satisfactory than the first. Thereupon the customer consulted a solicitor, who demanded the return of the money, and ultimately succeeded in obtaining it on June 8, after Madame had attempted to wriggle out of repayment by references to her offer to exchange goods not approved.

Inquiries as to what has become of the *National Magazine* have reached me from all parts of the country from correspondents who have failed to receive the copies for which they have subscribed since April. The *National Magazine*, it will be remembered, was inaugurated last November by means of a £5,000 cash prize competition, the condition of entry being a yearly subscription of 5s. The announcement was made that the response had exceeded all anticipations, and those subscribers who failed to win one of the prizes consoled themselves with the thought that they would get some return for their money. In March the monthly number failed to reach subscribers. In April, however, it made a belated appearance, an editorial note stating that the date of publication had been altered in consideration of most of its readers' wishes. This effort to meet subscribers' wishes, however, appears to have been too much for the magazine, for since then nothing has been heard of it.

My attention was first directed to this journalistic venture by an element of doubt which existed in regard to the *bona fides* of the award of the first prize, a sum of £2,000, in the inaugural competition. Since then repeated complaints have reached me from subscribers who have not received their copies. I have several times communicated with the management of the magazine in regard to these complaints, and received various excuses. But, owing to the fact that no one is now to be found at the *National Magazine* office, I have been unable to obtain privately from the proprietors of the magazine any explanation of the latest breach of faith with the thousands of people who sent them 5s. on the understanding that they were to receive the magazine for twelve months. Already during its short existence the magazine has occupied three different offices, the last being at the printers' where the magazine was produced. This firm have received no instructions for the production of the June number, and an account is still owing to them for the printing of the last issue.

Examination of the files at Somerset House, however, shows that only what might have been expected has happened. The *National Magazine* is owned by a private company called the National Monthly, Limited, with a nominal capital of £10,000 in £1 shares. Of this only 1,602 shares have been issued, payable in cash, the receipts being £1,512. The concern therefore would seem to have expired from want of sufficient capital. How under these circumstances the directors of the company can justify their enormous advertising, together with the payment of £5,000 in cash prizes, is not clear. The prize money, it is evident, must have been paid out of the subscriptions, with the result that there was not enough cash left to fulfil the company's obligations to subscribers. From the most charitable point of view the whole scheme was merely a gamble for success with other people's money, and I trust that it will receive the strict investigation it deserves.

A few weeks ago I published a letter from Messrs. Thomas, Glenest, and Pearson, of Birmingham, solicitors to Mr. Frederick Coburn, of that city, denying that Mr. Coburn was the Birmingham naturalist who had been accused of taking rare birds' nests in Wales. At the same time I pointed out that some Birmingham egg-hunter unknown had also been accused of taking a raven's nest recently in Cornwall. Mr. Coburn's

solicitors now write to say that he has never visited Cornwall in his life, nor taken part in the seizure of eggs of wild birds in any part of Great Britain. I am pleased to make this public, but it would be more useful to know who the Birmingham birds' nester is than who he is not.

CAP-ITULATION.

("We are living under the rule of the men with cloth caps." —*Archbishop of York.*)

No shiny "topper" decks my brow,
No bowler guards my head,
I hate the sporty Homburg now,
And look on straws with dread:
Henceforward I
Am going to try
The plain cloth cap instead.

I don the Panama no more,
And Tam O'Shanters spurn,
From headgear that I lately wore
Remorselessly I turn:
The cap alone
My head shall own—
The reason you shall learn.

I feel that power within me lies
For government and rule,
Although in my relations' eyes
I'm rather thought a fool:
But when I clap
On my cloth cap
Of them I'll have the pull.

The symbol of authority
Will then upon me sit,
Marking superiority
In legislative wit—
I only trust,
When on my "crust,"
The cap indeed will fit.

SCRUTATOR.

"NOUS SOMMES TRAHIS!"

THE letter which Mr. F. E. Smith wrote to the *Times* the other day strikes me as the most hopeful augury for the success of the "Peace Conference." Mr. Smith has not yet acquired the Front Bench mind, though doubtless he may aspire to grow one in time, as a schoolboy aspires to grow a moustache. For the present he is a ranker, and he has always been in the thick of the fighting line. In political warfare the men in the ranks are wont to be much fuller of fight than the generals, who are frequently found to be in need of much stimulant before they will risk a pitched battle. It is, therefore, of considerable significance that a politician of Mr. Smith's quality should come forward at a moment like the present with counsels of peace, and tender practical advice as to the lines which both parties should take if a settlement which both can accept is to be arrived at. There is but faint indication of the same sort of spirit in the Liberal ranks. The disposition there seems to be to distrust the whole business, and stalwarts like Mr. Martin make no secret of their hearty disapproval of the course that the Government has taken.

This attitude was quite inevitable. There is always a considerable section on both sides who will be ready to shout "Nous sommes trahis!" at the first sign of anything like a policy of conciliation or compromise on the part of their leaders; but such irreconcilable stalwarts are more numerous on the Liberal side than the Conservative, partly because the bonds of discipline are slacker and individual independence more common, partly because the stalwarts have more reason from past experience to dread being "sold." The last point of view is that of the Irish party to a man, and no one can blame them. The greatest difficulty in the way of the Government arises from this cause. It is true that no compromise can possibly be acceptable to every member of a House numbering 670. Whatever terms may be arrived at by the leaders, the defection of a certain number of irreconcilables on both sides must be counted upon when it comes to giving legal effect to the bargain. But no Government can carry a measure by the votes of its opponents in the face of the opposition of its own nominal followers and hope to keep its party together afterwards. Unless, therefore, the Government can reasonably hope to carry with them the bulk of the avowed Ministerialists—leaving out of consideration the Nationalists, the Labour M.P.'s, and the few others who are avowed advocates of single-chamber Government and will oppose any attempt whatsoever to reform the House of Lords—the present negotiations are foredoomed to failure.

For this reason, first and foremost, it was suggested in last week's Truth that everything hinges on the Veto Bill. This unfortunate measure has become with a certain set of Radicals a sort of *Quicunque vult.* If a man, especially a Minister, cannot swallow the whole formula, without doubt he shall be dammed everlastingly. The question of the moment is to what extent the zealots who have pledged themselves to the Veto dogma as a revelation direct from Heaven are prepared to make a concession to the general feeling, outside the House of Commons, that it is indecent to force the constitutional issue to its inevitable climax in the first months of a new reign. To admit that it is necessary to postpone the last resort of an appeal to the Crown, or an immediate dissolution which would probably leave parties exactly where they are, is to admit that some arrangement must be come to for hanging up the Veto Bill. Either the fight must go on as though no demise of the Crown had taken place, or some arrangement must be made between the two parties turning upon the Veto Bill, which is the immediate bone of contention. That being so, we have Unionists like Mr. Smith—there have been many others—coming forward to say that they are prepared to concede the necessity for a reform of the Upper House, which will at least give both parties an equal chance of passing their Bills through it, provided that the other side will abandon the attempt to reduce the Upper House to impotence, which they consider—not unreasonably—the Veto Bill does. If it be admitted that an arrangement of some kind is necessitated by the situation which has arisen, it cannot be denied that we have here a basis of negotiation on the whole question of the future constitution and powers of the Upper House which ought to be accepted and used for all it is worth.

In another column I give a letter from a distinguished correspondent who suggests means by which the negotiations thus opened may be used to obtain

SCRUBB & CO., Ltd., caution the public against the many injurious imitations of SCRUBB'S AMMONIA that are being offered, and draw attention to their having affixed the signature of SCRUBB & CO. to each bottle, without which none is genuine.

such a reform of the Upper House and such an adjustment of the relations between the two Houses as Radicals have for years past desired. How far those ends can be attained by negotiation between the Front Bench men of the two Houses depends mainly upon the extent of the concessions which the Unionists are prepared to make in regard to the constitution of the Upper House. But the important point to be noted here is that to which I have called attention before—namely, that the country has a right to be consulted on the proposed recasting of the Constitution, and that a reference to the electors at a given date may conveniently be made a term of the agreement between the party leaders, especially if, as is sooner or later highly probable, they find themselves unable to arrive at a complete agreement. The suggestion of a "referendum" rather than a general election is worthy of consideration, for whatever difference of opinion may exist in regard to this method of consulting the electors as a general practice, there can hardly be a question about its appropriateness for settling a constitutional question of quite exceptional gravity, and one which ought to be voted upon without reference to any other issue in current politics.

THE PUTUMAYO ATROCITIES.

The Aborigines' Protection Society forward me copies of a correspondence which has passed between them and the Dean of Hereford in relation to the Dean's recent apology to the directors of the Peruvian Amazon Company. As, however, I devoted so much space last week to this matter, I must ask to be excused from giving the later correspondence to the public. There appears to be a curious misapprehension both on the part of the Aborigines' Protection Society and of the Dean as to the precise nature of the contradiction which was offered by the company's solicitors, and consequently of the exact scope of the apology which the Dean made in consequence of this contradiction. As was pointed out in last week's Truth, the statement made by the Dean, which the solicitors characterised as absolutely false, was a statement that gentlemen bearing titles and honourable positions in our country had shares in a company which had committed abominable outrages. A denial of this statement does not necessarily imply anything in regard to the alleged atrocities beyond—what everybody must admit—that as the allegations relate almost entirely to a period before the company was formed, neither board nor shareholders can possibly be involved in them.

The Aborigines' Protection Society have also addressed to Sir Edward Grey a letter in reply to a previous letter of the Peruvian Amazon Company to the Foreign Office, which has already been published in the Press. While expressing their satisfaction at the decision of the company to send out a "commission" to the Putumayo, the Society point out that so recently as April 11 "the secretary of the company, writing to this Society, categorically refuses to adopt this course in the following words:—

> Under these circumstances the board feel that the appointment by them of a special commission to inquire into the outrages reflecting on the capacity of a friendly and civilised power to maintain law and order in its own dominions is a step which they would not be justified in taking, and, while they much appreciate your committee's offer of co-operation, they must decline to move in the matter in the direction suggested."

The board of the Peruvian Amazon Company have given many grounds for unfavourable criticism since the first revelation of the doings in their territory on the Putumayo; and this is particularly true of their attitude in regard to the proposal for an inquiry. So far back as December 31 last, when the alleged atrocities were the subject of discussion at a general meeting of the shareholders, the chairman mentioned that the directors contemplated commissioning some one to go out and inquire into the matter, and he conveyed the impression that it was intended that the gentleman who was to go out had been communicated with, and would start shortly. Yet it now appears that four months later the company informed the Aborigines' Protection Society that they would not feel justified in despatching such a commission. For this decision they gave a reason which is transparent nonsense. They have obviously a perfect right to inquire into the truth of charges made against men whom they took into their employment when they acquired the property. More than this, they have an obvious duty to satisfy themselves whether the business of collecting rubber for the company is or is not being carried on by humane and legitimate methods. The Peruvian Government could have neither right nor reason to object to their taking this course. To say, therefore, that they would not be justified in inquiring into the charges because these charges "reflect on the capacity of a friendly and civilised Power to maintain law and order in its own dominions" is a mere shuffling pretext for not doing what at the last general meeting the directors led the shareholders and the public to suppose that they were going to do. To this it may be added that it is equally preposterous to suggest that the charges reflect in any way on the Peruvian Government or its capacity to maintain law and order. Everybody—or everybody outside the Peruvian Legation in London—knows that the district in question is a semi-barbarous one, in which law and order never have been properly established. It is beyond the reach of law and police, which are the only means which civilised Powers have for maintaining law and order. The state of anarchy which existed in the district up to the beginning of 1908 is shown by the undeniable outrages committed, partly by the agents of the Peruvian Amazon Company, and partly by bands of Peruvian soldiers upon defenceless Colombians trading in this region. As I pointed out when the Peruvian Legation first wrote to inform me of the admirable condition of law and order maintained by the Peruvian Government in this district, the true state of the case is sufficiently shown by the terms of the Convention which has been concluded between the Peruvian and Colombian Governments for the purpose of punishing the parties concerned in the murders and other outrages incidental to the maintenance of law and order in this part of the Peruvian dominions. The British public is not concerned with the treatment of Colombian subjects in the Peruvian Amazon Company's territory; but the undeniable evidence on this subject has an important bearing upon the position of the unfortunate natives in the same region, and establishes conclusively that in this district law and order do not exist even in name. The board of the Peruvian Amazon Company must be well aware of that by this time, and the empty pretext put forward in their letter of April 11 to the Aborigines' Protection Society for not undertaking an inquiry into the doings of their own employees is only one among several indications that they have never had a sincere desire to do what they ought to have done in this case.

CHOCOLATES, &c., made by S. Sainsbury, of the finest quality, per lb., 4s. Also in special and fancy boxes, &c. Price lists free. —S. SAINSBURY, 136, Regent St., W. (only address). Estd. 1839.

Since that letter was written they have seen reason to change their minds again, and they have informed Sir Edward Grey, as they previously informed their shareholders last December, that they propose after all to send out a commission. But even now they have decided to limit the inquiry to "the present relations between the native employees and the agents of the company;" and, as is pointed out in the last letter of the Aborigines' Protection Society to the Foreign Office, a commission for this purpose, "if it is to command any public confidence or to have any useful result, must be composed of persons who are entirely free from any interest whatever in the company itself." The proposed commission is not so composed; it is designed not only to inquire into the relations between the natives and the company, but also into the "possibilities of commercial development of the properties of the company." It is therefore intended to assist the directors in their business quite as much as to satisfy the public about the conditions of the rubber-collecting industry.

In this, as in everything that has gone before, the directors show themselves totally incapable of appreciating the position in which they and the company stand. Allegations have been made, and supported by a great body of evidence, tending to show that the work of collecting rubber by the forced labour of the natives is carried on in this district under precisely the same conditions as upon the Congo, and that it has given rise in the past to horrible outrages precisely of the same nature as those which have horrified the world in the Congo case. The directors of the Peruvian Amazon Company were quite entitled to reply to these allegations that they related to a period for which the board had no responsibility. But if they had any care for the reputation of the company, themselves included, it was incumbent upon them to reform the method of collecting rubber by the labour of the natives, and to assure the public that, whatever had happened in the past, there was no chance of any abuses arising in their trade in the future. They have never attempted this. They may affect to doubt the accuracy of the allegations as to what occurred under their predecessors, Messrs. Arana Brothers. But they have never denied, and it may be fairly assumed that they cannot deny, that their rubber is collected by the labour of natives working under the conditions which have been described in Truth. As long as that system is in force cruelty, more or less gross, is bound to occur in such a region as this, just as it occurred under the same conditions on the Congo. Until, therefore, the Peruvian Amazon directors can assure their shareholders and the public that this system has been abolished and something different substituted, under which the natives will be secure against oppression and cruelty, the public will be entitled to the opinion that they have not discharged their responsibilities in this matter.

THE NAVAL AND MILITARY TOURNAMENT.

The keynote of the Military Tournament is, I suppose, efficiency; and in so far it provides a valuable object-lesson—which should not be confined to such Londoners as happen to attend it. Incidentally, it provides very much-needed help for a number of very deserving naval and military charities, which, as the upkeep of those who have been "broke in our wars" is obviously the duty of the nation (which is to say the Government), it ought hardly to be called upon to provide. Personally, then, I prefer to think of it simply and purely as an example of the efficiency to which our war forces have been brought. Not that that is a very satisfying standpoint, either. I am myself an anti-militarist, and one is apt to be disposed to regard most things from the politico-personal standpoint. But the Military Tournament, as it comes round year by year, shows us, I think, a new aspect of "militarism"—that of peace. Nobody supposes, I take it, that such a wonderful piece of individual manœuvring as, for instance, the musical ride of the 17th Lancers would be of any particular value on the field of battle; but it serves to show us mere civilians how wonderful can be the unity in efficiency of the man and his horse. So, again, the naval gunnery competition, with its marvellous feat of throwing huge guns about the arena, taking them to pieces, tossing them over ditches, and putting them together again, may or may not be useful in naval warfare. I suppose it is, as a matter of actual fact, but it makes us realise how far is the man-for-man efficiency of the sailor above that of the civilian. Personally, I can as readily imagine myself piling Ossa upon Pelion as juggling with one of those naval guns; and so, I have no doubt, is it with the rest of the civilian crowds that will patronise the Tournament during the present week. We flock, and shall flock, to Olympia in our thousands to see it done. Yet, after all, there is nothing in it that we could not do ourselves if only we had that wonderful man-to-man efficiency, and, perhaps even more, the knowledge of how to work together, which is the unique secret of efficiency.

This moral of efficiency is so definitely the keynote of the Tournament that I am inclined to regret the inclusion of "Britannia's Muster," which is, stagily speaking, the rival keynote of this particular year. It shows us in very pretty pageantry how Britannia may rely, if need be, upon her children across the water. We see the troops of Canada, Australia, South Africa, and the rest advancing to salute the Mother-land, and so on and so forth. But so far it is the sheerest sentiment, and as Mr. Roosevelt has shown us, not too happily, in another direction, sentiment and efficiency do not always go together. Incidentally, too, those responsible for the stage management give us an unpleasant shock by providing the horses drawing the Canadian, Australian, and other cars with face-armour that might have been appropriate at the battle of Agincourt, but is ridiculously anachronistic *in situ*.

I have no doubt that "Britannia's Muster" will draw all London, and, with one eye on the charities the Tournament is designed to assist, I am only too glad that it should. But it is, deny it who will, the sheerest side-issue that might be as well, or better, carried out in a Christmas pantomime. The real joy of the Tournament is its comforting witness to the vitality of us

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English. We have become so used to hear of our decadence and degeneracy that such a portent as the Lancers' Musical Ride or the Sailors' Physical Training Display, or, for that matter, the Aviation Pushball, a novelty that should be enormously popular, strikes us as something out of the common. Yet, not only have these "displays" nothing to do with militarism, they are carried out by quite ordinary Englishmen—dressed, it is true, in uniforms. Why cannot we, who do not wear uniforms, show ourselves as efficient, in our own particular methods? Simply, I suppose, because we are not taught or trained to do so. And in the deduction to be drawn therefrom lies, I take it, the real value of the Tournament at Olympia. Imagine yourself, and me, and the twelve men who live—harmlessly enough—in the next twelve semi-detached villas in our own particular suburban terrace, taking a 12-pr. gun to pieces, or hoisting it bodily over a 4 ft. wall. We are never likely to be called upon to do anything of the sort, glory be——. But it may be worth while considering whether we ever put our backs into our own particular work with as wonder-working energy as do the gallant A.B.s of H.M.S. *Vivid* or H.M.S. *Excellent*.

Any fool can draw a moral—which is well—for in writing of the Military Tournament there is little, beyond moralising, left to say. Year by year these displays differ only in detail; always there is the same marvellous ability, the same amazing evidence of the value that lies in discipline. This year, as in those preceding it, the audience finds itself thrilled with the marvellous horsemanship displayed or the deftness shown in, for instance, the naval gunnery display already mentioned, or the R.A.M.C. display. This year, as before, our hearts go into our mouths during the artillery musical gallops or the jumping competitions—however degenerate, we can still feel enthusiasm at the sight of a splendid man and a splendid horse splendidly in unison. But all these are only so many splendid straws to show us the way the wind ought to be blowing. In peace or in war, in politics or in commerce, in literature and in art, in our homes or in our newspaper offices, what we need is discipline. And discipline and the results of discipline are what the Naval and Military Tournament has to show us. Long may it flourish!

WOMEN I HAVE MET.

The Kittenish Woman.

The Kittenish Woman has often assured me that a woman is only as old as she looks, leaving me to infer that, even if you are no longer a kitten, there is no earthly reason why you should abandon all your "little ways." Since the term "girl" is become so comprehensive and bonnets no longer herald the entry into the "twenties," I dare say she is right, and I can only admire her determined, persistent effort to be even younger than she looks. For the Kittenish Woman has contrived, except in moments of relaxation, to keep her blue eyes round and her chin strenuous. She makes a point of parting her hair down the side and curling it to look like a boy's. Her very short skirts display highly buckled shoes and open-work stockings, and she smiles perpetually from under a Panama hat set well back, while her experienced neck springs bravely from the parterre of a Peter Pan collar.

The Kittenish Woman has reduced "little ways" to a fine art. She is fond of such expressions as "all by my lonesome" or "swanky;" she dines at the "Troc." and goes on to the "Cri.;" she gives all her friends nicknames, turning Penelope into "Loppy," or providing young women with boys' names, or giving young women's names to boys. She is full of fun. She loves to make April fools and to set booby traps; she likes to "roar with laughter." She loves talking of herself, particularly to young men, adopting a semi-pathetic manner, and—so I am told—turning "th" into "f" in a perfectly adorable manner. She tells you she never could be expected to understand business; how she did try to read heavy books, but couldn't; how she knew it was very silly, and didn't they think so; but that if they would try to explain to her she would do her very best to understand—all this to the accompaniment of a round blue eye and strenuous chin which very rarely looks overworked. Now and again, to show how real are her opinions, she will shake her boyish curls in a gravely infantile manner and say, "I fink I do not agwee wiv you."

The Kittenish Woman has "little things" as well as "little ways." Tribute is exacted from most of her male friends in the shape of little presents, which give her as much satisfaction as would a string of scalps. She knows it is very silly, but she *does* like the kind thought, which she herself takes the trouble to put into their heads. Thus her chain is punctuated with lucky pigs, four-leaved clovers, threepenny bits, uniform buttons, all of which presumably have a little history which she could tell an she would. She has strings of coloured beads; many are festooned round her room, which is a miracle of inconsequence. Photographs are mosaiced with picture postcards—she collects them—fans, artistically askew, obscure the pictures, draperies prevent the cupboards from being wholly useful, rosaries and Kaffir bracelets mingle on the dressing-table. Everything is pink and white, and she insists on pink soap in case the doctor should be called in and all should not be in harmony.

Needless to say the Kittenish Woman's politics are Imperial, not to say Jingo. She urges her young friends to become Territorials, though she is annoyed when they are thus disabled from coming to see her on week-ends; she belongs to three ambulance classes and hates the Germans; she wears several buttons which inform you she is a patriot, in case there should be any mistake; and she has a portrait of Lord Kitchener over her mantelpiece. She says she knows she is not clever enough to argue, but she is quite sure she is right. Equally kittenish is the Kittenish Woman in religious matters. After a course of Christian Science, a splash in ethics, and a short-lived attempt at socially reforming factory girls who did not realise their mercies, she became the Highest-possible-Church. As the Kittenish Woman has all her life adored confession, it suits her down to the ground, and as she likes little things about, dear little bits of palm, a perfectly sweet little *prie-dieu*, ducky little booklets and artistic photographs of priests who wear cassocks at lunch and give a liberal interpretation of the rubric, it fills up a good deal of odd time very pleasantly. The Kittenish Woman, moreover, has an absolute passion for lobster and brown trout, which she is now enabled to indulge with a clear conscience every Friday. Thus the Kittenish Woman "skits" through life, a female Peter Pan, determined never to grow up.

MALOJA, Engadine, Switzerland.—Palace Hotel. New Heating Installation 1910. 6,000 ft. alt. Completely renov. 1906. Private Baths, Golf, Tennis.—ED. SMART, Mgr. Prospectus on application.

A TAME HOUSE.

A SOMEWHAT surprising week, in its mild and amiable way, and the biggest surprise left till the end. The culminating astonishment to all of us was that the Conference was actually in being, the first meeting had been successfully held, and the self-appointed plenipotentiaries had separated with every intention of reassembling. The benign influence of the conference hung over the whole of our proceedings last week, although its essence seemed so nebulous that a little more hardihood in the lobby would have scheduled it with Mrs. Harris as non-existent. I mentioned a week ago how heartily we laughed when Mr. Asquith made a semi-jocular allusion to the preliminaries of the great Peace Convention. After all the misgivings and canvassing as to the merits of the compromise, if such it is to be (and it seems difficult to imagine that four faithful Radicals will consent to waste time in courteous conversation with four implacable Unionists unless there is a fair chance of a deal), it was a positive relief to the House to laugh over no matter how trivial an aside, and in that spirit the successive steps of the negotiations have been followed.

It is useless to pretend that some of our fellows quite like the look of things. Those who hold C.-B.'s views, that it is no business of the Liberal party to reform the House of Lords, but only to ensure that it shall in future give a fair chance to Liberal measures, expressed their views pretty clearly in the opening days of the session when the Government intentions were suspect, and they are now trying by every ingenious form of question to tie Mr. Asquith down to a definite declaration of policy. But he is proving himself remarkably elusive. He reminds me of a man who has unexpectedly got out of an awkward corner and who is kicking up his heels from sheer exuberance of spirits. Mr. Wedgwood, Mr. Martin, and others of the advanced group below the gangway are watching him closely, and do not disguise their fading confidence, but the Prime Minister laughs at their apprehensions, and gives them bland assurances, at which the House chuckles. For it must be confessed that, relieved of the peril of an imminent general election, the general body of us members are profoundly contented with the present situation. For the most part, despite our brave words, we are in no poignant haste to consult our constituents. I, frankly, am not, and the Old Hand, who counts many Parliamentary cronies among the Opposition, tells me that they are in no hurry. In spite of those Tariff Reform picnics in Germany, that particular cause is making no appreciable headway North of the Trent, and the Unionist organisation in Lancashire is still at such sixes and sevens that "Alec" has no desire to force matters. This, at least, is the chitter-chatter that reaches us across the floor through the friendly medium of the Old Hand. The Conference, therefore, has come as "a boon and a blessing to men" (who is the mute, inglorious Milton that penned that line?), and in its present mood the House is disposed to allow the Conferers to confer until the Greek Kalends. Presently, perhaps, our friends below the gangway will unite and show their teeth, the Redmondites and the Labour men will coalesce, and the country may be asking questions. In the meantime the days are halcyon, and we are gathering roses while we may.

I have said that the idea of the Conference has moderated our transports and coloured our partisan activities. But there are exceptions. Mr. Markham's attack on the Guest family in the matter of the East Dorsetshire writ was a strong personal matter of which I found it difficult to make head or tail. As a man of peace and lover of compromise I own up to feeling afraid of Mr. Markham. He has such a truculent air, such a fierce voice, such a hasty temper, that I should always desire to agree with him in the gate. From my brief experience, and from what I have heard, the member for the Mansfield Division always seems to be out of sorts with somebody or something. The Old Hand suggests liver, but I am not sure. Anyway, Mr. Markham went for Lady Wimborne, the Churchills, the Gladstone League, and any other head he could hit in a way that was rather trying for us to listen to, especially as the Tories who, if anybody, should know something about "territorial intimidation," sat there grinning approval. Sir Rufus Isaacs answered with the best speech that he has yet made as Solicitor-General, because it was a purely lawyer's case, and Sir Rufus is no Parliamentarian in the broad sense; but the sting remained, and I don't imagine that Mr Markham and Mr. Churchill ever speak as they pass by.

Then there was a lively onslaught on Sir Edward Grey in the matter of Mr. Roosevelt's lecture on Egypt at the Guildhall. Mr. J. M. Robertson, a burly, vigorous Radical from the North, a man of power and parts destined to sway audiences, began it, and probably the thing would have fizzled out with a grumble or two had not the Foreign Secretary, out of a loyal regard for the sensitive feelings of our recent guest, defended him most handsomely by announcing that he knew all about the speech before it was delivered, and that, in the main, he approved of it. In the circumstances, this was a pretty strong statement for a British Foreign Secretary to make, but Sir Edward has his own methods, and so overawes the House by his aloofness and hauteur that our men seem afraid to tackle him seriously. Of course, the Tories supported him by their cheers and beaming smiles, while our fellows above the gangway sat silent, so it was comparatively easy for him to carry matters with a high hand. But we are wondering what the American Eagle would have to say if one of our prancing Proconsuls—Lord Curzon, for instance, —went over to Washington, and as the guest of the local equivalent for the Lord Mayor told them how to manage the Philippines.

Mr. Asquith made it pretty clear to us at question time on Monday that he regards the Conference as a close preserve, and that no outside whisper will be allowed to penetrate within its sacred portals. He jumped on Mr. Wedgwood with almost physical violence for venturing to suggest that Mr. Birrell had been added to the mystic eight as a direct representative of the Irish Nationalists, and that the Labour Party should be allowed somebody to look after their interests. It was a very different Mr. Asquith from the Prime Minister who in the early days of the Session moved with delicate and calculated steps to appease Mr. Wedgwood and his friends and to assuage their fulminations. Then, when things were not looking too rosy for the Ministry, he gave the soft answer and the melting word, and the men below the gangway were easy in their minds that everything was going as they wished. Now the Prime Minister flies into a tantrum if so much as a hint is breathed as to the composition, efficacy, or transparent honesty of the Conference, and tramples under foot the men whose very obliged humble

servant he was in February and March. Perhaps it is only natural, in view of the altered circumstances and Mr. Asquith's more comfortable position, but somehow one is not always on the look-out for these almost inevitable consequences, and the new Ministerial attitude is quite a surprise to us. Certainly it is a surprise to Mr. Wedgwood, who is a most perplexed irregular just at present. The things that he was allowed to say with impunity a few months ago are now visited with the severest official displeasure, and the poor man hardly knows what to make of his baffling world. The Old Hand thinks that there may be greater surprises yet before this wonderful Conference is done with; but as he is always discreet and goes little beyond a sagacious nod, I will imitate his sound example.

THE NEW MEMBER.

NOTES FROM PARIS.

HOUSEMAID'S KNEE IN HIGH LIFE.

THE news from Berlin deeply interests us. Synovial effusion of the knee, from which the German Emperor seems to suffer, is a most painful affection, and one that too often comes to stay. Persons on whom there is considerable nervous strain are liable to it, and more particularly if they eat much meat. Since the motor has come so greatly into use in West End Paris this complaint has become prevalent there, for rushes about in motors over-excite the nerves. I have no doubt that they helped to finish off King Edward.

Sisters of Charity are so subject to synovial effusion that a knee with a hard swelling just below the cap on the other side is called in the hospitals "a Sister of Charity's knee"—what in England is called "housemaid's knee." Sisters of Charity kneel too often for the well-being of that organ, and they breathe in hospitals air that reeks with phenol. This disinfectant has a disastrous action on the kidneys, the great eliminators of the gout-producing waste that goes on in our bodies. Saint Vincent forbade all ascetic fasting. He ruled that Sisters of Charity, while avoiding all luxury, were to live well. Else they could not have the strength needed to fight the ills to which the mass of human beings are liable. The tables of their refectories are plain, succulent, nutritive. As to the menus, they have little changed since his time, when nitrogenous food was thought more strengthening than it is now, and market gardens were not brought to a high pitch of cultivation. Beef broth (bouillon) is often served, and roast and stewed meats. Now, the poison that all meat save pork contains in degrees of from 10 to 15 per cent., is extracted in the slow simmering *pot au feu*, by that broth from the beef. The bouillon is stimulating, but not nutritive. Its *purines*, which in the process of digestion become *torines*, are not dangerously baleful so long as the organs of elimination are healthy. It is otherwise after the middle-age summit is reached. The beef used to make broth in the Vincent de Paul convents is often given to the lay sisters and to the poor. There is in the refectories a constant round of roast beef, mutton, veal. Roast veal is in high favour. Well, veal is the most gout-inflicting meat of any, because the most gelatinous. The *purine* is degenerate gelatine, and veal contains 15 per cent of it in its most firm parts.

The Germans eat more veal than beef or mutton, and calves' feet are used in the stockpots of all the royal and other kitchens provided with a chef. Stock (in French *jus*) is palate-tickling, and gives "velvet" to gravies and truffled sauces. What would be *côtelette à la maréchale* or *filets mignons à la Périgord* without it? Every chef and *cordon bleu* depends on *jus* for most of his or her culinary triumphs.

Victor Hugo's Guernsey cook—an Irishwoman—secured him a long and healthy old age by "discarding *jus* and all the nasty messes of the chefs." She used to serve him herself at table, no matter what illustrious guests were there, or how much she looked the heated cook. The excellent soul dictated what he was to take and what to avoid. Her mother had been cook to Dean Le Breton, who knew, she said, how to keep his inside wholesome.

When the appetite for food deserts us few see in this fact an order to eat less. Those who can afford to regain appetite by mountaineering, yachting, golf-playing, Arctic tours, do so. They grow hungry as hawks. The organism habituates itself to gluttony, and they return to town ready for a fresh course of *gourmandise*. Their *beaux coups de fourchette* are talked of in the servants' hall, to the delight of the chef. He knows nothing of *toxi-alimentaire*, which French doctors, worthy of the name, have so much studied of late, though it appears that English doctors have not.

Some days back I received a letter from a Scotch lady staying in the North Highlands. Its purport was to tell me that all the lairds for thirty miles round laid the death of King Edward at the door of his Ministers! At about the same time I had another letter from a lady who stands high among the South Wales Congregationalists to say that the Opposition Leaders and the recalcitrant Lords were in the Principality charged with having dug the late King's grave and buried him. Both correspondents wanted to know what the French, who really knew him better than the English, thought. I went to some pains to ascertain Dr. Huchard's opinion. He gave a contemptuous laugh, and declared that nobody had killed the late King except himself. He had led through forty years a variously exciting and devitalising life; and had reached his sixty-first year on coming to the throne. The need in which he had long stood of depleting Marienbad waters betokened constitutional degeneration. A more striking symptom was the one that forced him to postpone his coronation. His rushes in motors, in express trains, to and from places with totally different climates, aggravated ills no longer latent. Thus, he rushed from Biarritz to London, then to Norfolk, which has a Danish climate; then back to the foggy capital, and went to the theatre, the opera, and to dine out. Dr. Huchard, after speaking in high terms of the late King's physicians, said he accepted their bulletins, so far as diagnosis went, as absolute truth. From their conclusions he differed. Nobody ever died of influenza alone or bronchitis alone at the end of a three days' illness. These ailments in a case so rapidly fatal as King Edward's could have been only secondary. The suffocations and the lung trouble were due to uræmia brought on by *toxi-alimentaire*. Nobody more sincerely deplores the death of the charmingly Parisian King of Great Britain than Professor Huchard.

The talked-of visit of President Fallières to the Queen of the Netherlands will be a long-deferred return

one. It will probably take place in September; for, though decided in principle, no time is yet fixed. There had been a feeling that as an ex-officer of the German Emperor's Guards, Prince Henry might not extend a cordial welcome to the head of the French Republic. This notion has passed away, but the repeated illnesses of the Queen to some degree incapacitated her from facing the fatigues of grand State ceremonies. Her visit to President Faure was paid on the eve of her majority, when she came to Paris under the wing of Queen Emma, then Regent of the Netherlands, met with a charming reception, found herself the darling of the great city, and went back to The Hague delighted. We had not yet got into the way of lodging allied and friendly sovereigns at the Ministry for Foreign Affairs, and so she put up at her own expense at the Continental. A curious circumstance connected with her sojourn there was the following: The chief attendant of honour took in for her and Queen Emma's reading one of those old-fashioned papers known as "serious," because they give no news. The youthful Queen, who wanted, we may feel sure, to know what was being said in Paris about her, did not like this, and insisted on something more newsy. They brought her *Le Petit Journal*, but that did not answer to her desires. One day as she walked in from her carriage she saw the concierge reading *Le Figaro*, stopped to take a good note of the name, and asked on reaching her lodging for an impression of that paper. A member of her suite went down to the porter's lodge and borrowed it. Not only that, but he arranged that her Majesty every morning at her *petit déjeuner* was to have a loan of it. On the day the Queen left an additional tip to the concierge rewarded his civility. She could thus read of how her carriage had been stopped for ten minutes in a crowded part of the Boulevard on a sign from the white baton of a policeman, about her fresh complexion, her pearl necklace, her sympathy with the South African Dutch who had begun to move against British suzerainty, and details as to her manner of life at The Hague and Het Loo. Nobody thought of subscribing for her to this Boulevardier paper, as it then so pre-eminently was.

In her second visit to France she went to Cannes, without halting in Paris, to be present at a wedding in the Mecklenburg-Schwerin family, with which the marriage of her cousin, Elizabeth of Saxe-Weimar, had connected her. The bridal festivities took place at the Villa Wenden. There she met Prince Henry, now her husband, and the Princess Cécile, who has become, as then intended *sub rosâ*, wife of the German Prince Imperial. The Queen, after the wedding, made a tour in the Dauphiny and Savoy Alps, and went home by Switzerland and the Rhine. What had happened at Cannes, and sympathy with the Boers, and admiration for the talents and natural eloquence of one of their great Dutch partisans, Dr. Kuyper, took her mind from an English match. The Doctor ranks high in the pulpit, and pays close attention to politics—so close that he guided as Prime Minister the early regal steps of Queen Wilhelmina. He is a devout Calvinist, and indeed, in a forcible Dutch way, almost an enthusiastic one. The religious followers of Calvin have, in his apprehension, stepped into the privileged place assigned in the Old Testament Covenant to the Jews. The Boers, having proved their faith, are to be regarded as first in the line of heirship. His followers in the Netherlands now regard him, in the light of the South African Confederation, as a prophet. Ten or twelve years ago he wrote up South Africa as the peculiar domain of Calvin, and the great offshoot of the Calvinist Dutch Republic. The Queen has embraced this belief.

Fashions come in and go out with the suddenness of kaleidoscopic changes. This is said to be due to the constant demand at Newport, Palm Beach, Fifth Avenue, and Chicago and San Francisco resorts of American high life for something new and, as yet, undreamt of. I hear that the *entrave* or fetter skirt was dreamt of by the professorial husband of the great *couturière* who launched it in her Boulevard Malesherbes ware rooms. He does not go to anything like the same length as M. Faguet, of the Academy, in proclaiming the greater worthiness of woman to vote, they being, looking at them broadly, neither so sensual, dissipated in youth, nor given to drink as men. This professor, who fills a chair in a Paris lycée, and is an eminent classical scholar, made a wager that a fetter skirt was not too absurd to rule for a whole after Easter season, when the air, the sky, the perfume of gardens, fields and woods invite to free exercise out of doors. The golf links that are now dotted all round Paris and along the sea coast, the bagatelle polo matches, the need of liberty on the stages of villa and country house, would not hinder its vogue. So far, so good—or, if you like it better, so foolish. The circumference of the skirt at its widest point is less than that of a broad brimmed hat. The fetter is placed below the knees. But the *couturières* and *couturiers* who go in for taste as well as for novelty make the fettering band of an elastic band in a coulisse of some sort of stuff that contrasts with the rest of the garment, harmonising with the other garnitures. The beauty in the *robe fourreau-entrave* and wearing a hat of wide circumference, resembles in her general outline nothing more than a fungus with a long, slender stalk. At race meetings the nonsense of the arrangement is all to the advantage of manifestly clever theatrical ladies, all spice, sauciness, and, despite fetters, free and easy in their style. It has become the thing for those who are not in *too* manifest need of the Marienbad water "cure" to wear no corset. The *fourreau*, or sheath-gown, is at bust and waist like Norah Creina's, in "leaving every charm free to sink and swell where heaven pleases." That purity of outline that a sculptor might wish for is not wanted. A *cordelaire* girdle, the wearer's embonpoint being the cause, even disappears in the fore region of the waist, as might the apron strings of a stout peasant woman going on to forty-five. The *lanceuse* of this anti-corset mode was no slender *mannequin* of some Rue de la Paix ware rooms, but Mme. Lysès of the Antoine Theatre, in "Nono."

"Nono" is a quadrille play serving as after-piece to the harrowing "Fille Elise" drama. The four characters comprise a boulevardier of thirty-six, and a lady (Mme. Lysés) of nearly the same age. Each is a good sort, though unable to distinguish always right from wrong. We do not wait to ask whether the lady is widow, wife, or *divorcée*, but think her situation is, perhaps, not regular, though she may still have a footing in society. The plot is of the flimsiest, and the mutual situations of the four as constantly change as those of dancers in a quadrille. This gives occasion for misunderstandings,

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reconciliations, explosions of fun, wit, humour, sentiment, at which one knows not whether to laugh or cry. The drollery does not sink too much into farce. A note of elegance prevents Mme. Lysès being caricatural, while in hitting the eye her make-up is *caricata*, as the Italians might say. The dialogue is in the best style of the author, Sacha Guitry, who is also the author and designer of the two ladies' dresses, for he is an accomplished pictorial artist and caricaturist. The gown of Mme. Lysès is in black and white pekin, but the stripes are vertical and broad. Every one knows that downward stripes, when they form the only design of a dress, make the figure of the wearer seem more slender than it really is. To the eye, therefore, Mme. Lysès is not too fat.

The other two personages are Nono, aged perhaps two-and-twenty, and a young man, possibly a little younger, who clearly wants to win a name for *chic* and to enjoy life in the best Parisian manner, sometimes with Nono, sometimes with the stout dame, often with both, as well as with the humorous and well-posted boulevardier. Nono also wears a pekin gown, but the stripes are not particularly broad. Mme. Lysès, in wearing the gown with the broad vertical stripes, submits to the fetter. But she gains the freedom of an uncorseted figure, and the great advantage of easy movement. I admit that her *jupe-entrave*, taken with the exuberant and unrestricted torso, gives her general outline a peg-top form, or a still nearer resemblance to those Antarctic puffins whose palavers at what seemed congressional gatherings so tickled Dr. Jean Charcot.

THE NEW PEPYS.

(Extracts from his Diary for 1910.)

June 13: To the Commons and heard Sir E. Grey speak about Egypt; and what he said do throw a wholly new light on the Roosevelt incident. But Lord! How angry will Young Egypt be when they read his words, which are a plain indication that the Government will stand no more of their nonsense. And if Gorst shall now lay aside his Liberal policy and revert to the autocratick ways of Cromer, the fault is with these Nationalists alone, who have been weighed, as it were, in the balances of self-government and been found sadly wanting. Which, indeed, was no surprising thing. For, politically considered, these Egyptians are still only children in the nursery, and fractious children at that; so they must be taught to wait in patience, as others have done before them, until they have grown up to years of discretion and self-control.

June 14: Maple's men came this morning to lay the new carpet in the dining-room. And as the maids have fastened on the occasion for a general house-cleaning, as is their pestilent way, I to the club, where I shall lunch and dine. But if my wife chuse to picnic on the stairs with a poached egg in her lap, that is her concern. And albeit she do gird at the discomfort thereof, I am convinced that in her heart she enjoy it above all things.

Talking with General Wigg of this indisposition of the Kaiser's. And he tell me (having it first-hand from a friend at a certain embassy) that the distemper is of a scrofulous nature; whereto His Imperial Majesty have been subject from birth. But, however that be, Heaven knoweth I do wish him well over it, and that from mine heart. For, with all his little caprices, he is a mighty fine fellow and a right worthy wearer of the Imperial Crown.

To our Company's office, which I did not reach till six of the clock, when the clerks were just leaving. Saw Miss Jinkler take the arm of a youth of plebeian aspect, who was awaiting her outside, and walk away with him. At which I was no little vext, and will not have the very doorstep of the office made a place of assignation. So, an the giddy baggage mind not her p's and q's, shall look around for her successor.

Dined at the club with Squillinger, and all our talk is of Court matters. I inquiring an it be true that the pacific encounter betwixt Asquith and Balfour have been brought about at the King's initiation. And Squillinger credit this view, albeit some do rather find the cause of the *rapprochement* in the mutual reluctance of both leaders to risk the arbitrament of battle. "For from what such men do assert," says he, "either statesman, despite his former brave, defiant words, do at heart funk an encounter whereof the issue is so wholly doubtful." And reminded me of the scene in the farce between the two swashbucklers, where pistols are called for; but "Harkee!" says one, "are they loaded?" "No," quoth mine host. "No?" exclaim both Bobadils at once, with a brave show of valour. "Then produce the murderous weapons."

June 15: Up betimes and to the office early, where methought Miss Jinkler was looking pale and fagged. So in my good-nature it occurred to me that a few hours of the pure air of Ascot Heath will do her good; and I did offer her the day off for the purpose and myself as escort. But Lord! what an ungrateful jade is this! Who, with monstrous perversity, did discover in mine innocent kindliness naught but an insult. And she flouted me, which is plain proof of her own corrupt mind, to see impropriety where none exist; and I doubt me more than ever whether 'tis well to have these young wenches about an honest place of business.

By taxi to Bet's, who is still in bed, but anon come to the stair-head in her dressing-gown and curlers, and talkt with me over the bannisters. I not telling her that she is a stop-gap; for there is no occasion. And she will come with pleasure. So I away to Fortnum and Mason to lay in luncheon and other refreshments, while she is making herself pretty. And so she do, in a robe of black-spotted net, with a deep border of satin charmeuse, the skirt being tube-shaped and mighty tight near down to the ankles, so that she cannot so much as mount the step of the taxi. Wherefore I lifted her in. But for head-wear she disport a turban-like thing, with long ospreys depending, mighty eccentrick, yet not ill becoming.

We reached Ascot hard upon one of the clock. Luncht, and each a bottle of Bollinger, and all merry. I loosing the back-strap of my waistcoat about two inches. Afterwards to paddock, where was a bevy of smart folk, among whom her Grace of Beaufort, my Lady Downshire, my Lady Sybil Grant, my Lord Cholmondeley, and many others. Anon ran up against my Lord Borchambury. He a mighty strait-laced man, and for this reason I would elude him. But he will up and speak to me, and mistaking Bet for my wife, saith, "Your lady, I presume, Mr. Pepys? Will it please you present me?" So, as I would stand well with my Lord, I did not undeceive him, and winkt sideways at Bet to sustain her *rôle* with due decorum. Which she did, talking to him as soberly as she might have been a member of the Mothers' Union. So all was well. But, Lord! I pray that this momentary relief hath not been purchased at the cost of future complications.

Bet would have £10 on Bachelor's Double for the Hunt Cup. And I am to put it on for her. But as I do not fancy the colt's chance, despite his being favourite, and care not to throw away £10, I did merely feign to have made the bet; so I have saved my money, and she will never be aught the wiser. But, after all, the Fates were dead against me; for the accursed brute did get home, and I shall have to pay Bet £50. This sorry mischance did both grieve and anger me, so that I would I had never come near the Heath this day. Yet I cannot but blame it all, in a great measure, on that baggage of a Jinkler.

£100 A YEAR FOR YOUR WIFE if she survives you costs (ages of self and wife 40) £28 15s. annually in the SUN LIFE OF CANADA, 93, Queen Victoria Street, London, E.C.

June 16 (Cup Day): With my wife to Ascot, which is a promise; so must stand thereto, albeit can ill afford the cost, she giving me £4 of her own money to lay on Bayardo for the big event. Which, in my good nature, I did at 7 to 4; and he won—to my great content. So she will get her £4 back, and £2 1s. 6d. in addition, being what will remain over after I have reimbursed myself £4 18s. 6d. for the day's expenses.

Came nearly face to face with my Lord Borehambury; but I dodged him neatly behind the ample back of the Duchess of Dorset (for whose adiposity may Heaven be praised!), and so I escaped.

June 17: My Lord Borehambury do seem to haunt me. For I met him this day in Pall Mall, and he did express his intention of calling to resume his acquaintance with my charming wife. But I had the presence of mind to tell him that she hath been called away by telegram to the bedside of a sick relative in Algiers; and as the case is one of typhoid, is not like to be home for some while.

LETTER FROM THE LINKMAN.

THE Toryscope is a remarkable instrument, dear Lady Betty, which enables the Tories to magnify the impossible to the proportions of the imminent. The recent observations of that eminent student of improbable catastrophes, Mr. Arthur Balfour, have directed general attention to the defects of the ingenious instrument. The political sky is not seriously clouded; the German aggressor is inert; capital has not removed from the country; trade flourishes increasingly, and "Socialism" slumbers.

The impression prevails that the instrument might be more efficient were it reversed, when it would magnify the consequences of delaying reform in the interests of those who are benefited by feudal conditions.

. . . . .

Balfouric Acid is a rhetorical irritant which appears to be more disturbing to his supporters than it is to his opponents.

. . . . . .

"LOSS OF MEMORY.—An extraordinary case of loss of memory is engaging the attention of the British public. The Unionist party, which some months ago expressed the utmost dread of an immediate invasion of England, the collapse of British trade, national bankruptcy, and the confiscation of property by the 'Socialists,' has lost all remembrance of these terrifying prospects. The Unionist party otherwise appears to be comparatively rational."

. . . . .

A policy of false alarms is never assumed at a time of real anxiety.

. . . . .

Under a Radical Government England is "within measurable distance" of an impossible invasion; were the Tories returned to power, she would be within measurable distance of an improbable revolution.

. . . . .

When the Unionist party shipped "Protection" it took a Jonah on board; Mr. Arthur Balfour is not disinclined to undertake the part of the whale.

* * * * * *

There is "public opinion" and there is Press opinion—and the two are widely separated from each other. Public opinion resembles a great river which flows silently to its appointed end; Press opinion, a shallow brook which rushes noisily to bury itself eventually in the river. Ministers and members of the House of Commons centre most of their attention upon the proceedings in Parliament—they live in a peculiarly limited world, and are almost altogether ignorant of the public opinion which prevails outside. They read diligently the thundering "leading articles" which appear in the newspapers, and imagine these represent the views of the hundreds of thousands of working-men—who generally skip all the political matter there is in a newspaper.

Were all political references abandoned in a newspaper, the number of its readers would be comparatively little diminished; were all "sensations," "scandals," "speculation," and "sport" omitted there would scarcely be a reader left. The chief purpose of the political matter which the ordinary newspaper contains is to serve the private objects of a "public" which is composed of one—the proprietor.

. . . . .

One "society scandal" influences the views of hundreds of thousands of working-men more than they are influenced by a twelvemonth's series of blistering "leading articles." Where is the Tory proprietor who will venture to omit the reports of such cases to avoid injuring the prospects of the party?

* * * * * *

The German Emperor, ever since his accession to the throne, has been the most misunderstood and misrepresented man in Europe. From the day he succeeded his father the Emperor has been expected to roll his colossal army over every border of the empire. He has never yet moved a man. France has long since ceased to suspect him of entertaining hostile designs; so have Russia, Austria, and every other neighbouring nation. In telegraphing the memorable message to President Kruger—when the latter captured the raiders—the Emperor certainly made a bid for popularity in the Transvaal, for the purpose, no doubt, of obtaining preference for Germany in South Africa. It was a grave mistake, but even the wisest commit errors occasionally, and the Emperor has lost no opportunity since of endeavouring to win back the esteem of the English. There is every prospect now of his persistent advances meeting with a favourable reception, and it is to be hoped that, to suit party purposes, this happy condition will not be endangered.—Believe me to be, very truly yours,

MARMADUKE.

CORRESPONDENCE.

THE POLITICAL CONFERENCE.

Sir,—When two countries are on the verge of war, a third country sometimes suggests a conference, and offers to play the part of an "honest broker;" and in disputes between employers and employed at home, the President of the Board of Trade sometimes plays this part in a conference between the two disputants. It is a pity that when the Government and the Opposition desire to come to an amicable agreement by means of a conference, no such mediator acceptable to both sides can be found. However, the belligerents have somehow come together; a conference between the leaders is to be held; and I really see no particular reason why, if the negotiations are conducted with common sense, and with an honest intention to arrive at a settlement satisfactory to the country, if possible, a peaceful solution should not be arrived at.

A good deal has occurred since the late Sir Henry Campbell-Bannerman proposed to alter the Lords' veto from an absolute to a suspensory one, and the situation has materially changed. The Unionists are now prepared to make substantial alterations in the constitution of the Upper House. Some of them are openly in favour of the admission of members elected on a more or less democratic franchise, side by side with nominated members and members elected by the hereditary Peers from their own number. Personally I should prefer that the Chamber was composed entirely of the first category, and I think that it would be far better to eliminate the third category altogether. But provided that the second category were few in numbers, and the members of the third category still fewer, I should be inclined as a Radical to waive my preference for an assembly entirely elected on a popular franchise, if by such a concession a satisfactory settlement could be arrived at in respect to the powers of the reformed Upper Chamber.

Mr. McKenna, in a speech that he made a week or two ago, laid it down as a principle from which the

Government could not withdraw that the Upper Chamber should only have such a temporary veto as would enable the House of Commons, with or without the consent of the Upper House, however reformed, to pass any measure which it might approve of during the existence of a single Parliament. I should hardly call this a principle. At most it is a mode of giving effect to the principle that the will of the people, as declared through its elected representatives, ought to prevail under all circumstances. But, while admitting that some such provision is necessary if the House of Lords remains constituted as it now is, it seems to me that if the Upper Chamber be mainly composed of members elected from all classes and by all classes of the community, the necessity of such a limitation of its powers disappears. There is the less need of it if by some other means a predominant position can be secured to the House of Commons in every Parliament. This might, I think, be done by the two Houses sitting and voting together when a difference of opinion arises between them, always supposing that the members of the House of Commons largely exceed in numbers those of the Upper House. Assuming that the Upper House would itself mainly consist of elected members, it is pretty certain that parties would be far more equally balanced in it than they are in either House at present. In almost all cases, therefore, the House of Commons would get its way at a plenary sitting. It would only fail to do so when an attempt was made to carry some Bill of vital importance—*e.g.*, a Bill involving a fundamental change in the Constitution—by means of a small majority in the Commons. We have no written Constitution. All other countries that have followed our lead and established Parliamentary institutions have imposed some check upon the power of one House to alter the Constitution, whilst at the same time they have provided the machinery to effect the change if it really be desired by the country. There is no valid reason why we should not do the same. If, therefore, the Lords would agree to this limitation upon the absolute supremacy of the House of Commons, it would be sound common sense for the Liberal party to accept it as a means of terminating the constitutional struggle in which we are engaged.

Were the Government and the Opposition leaders to come to some general agreement on the above basis, an autumn session could be held and a Bill brought in embodying the terms. The Bill might, if desired, contain *ad hoc* provisions for a referendum. If it survived the referendum, and were then rejected by the Lords—though this last event is highly improbable—then recourse could be had to the last resort of a creation of peers without any possibility of suggestion that either the Crown or its advisers were doing anything more than giving effect to the deliberate wish of the country at large. In this way the constitutional issue might be satisfactorily disposed of by next January.

Those who would object to a settlement on these lines would be chiefly the Irish and the extreme Radicals and Socialists. I thoroughly sympathise with the Irish in their policy of subordinating all other considerations to the passing of a Home Rule Bill. But I hardly think that, if a Home Rule Bill were passed in the Commons, there is any fear that this reformed Upper Chamber would be able, or even desirous, to prevent its becoming law. I am not a Socialist, but I recognise that the Socialists have a perfect right to their own opinions, as have also the members of the Labour Party. These sections and a certain number of Radicals all prefer one legislative chamber to two. Naturally, if they believe that the majority of the electors are of a different opinion, they would desire to convert the Upper Chamber into an assembly of dummies as the next best thing to having no second chamber at all. But I think that they must themselves admit that the majority of the country are in favour of two chambers, and if that is so they are bound to abide by their own doctrine that the will of the majority must prevail, instead of seeking to defeat it by gerrymandering the Parliamentary machinery. They can surely see that, with an Upper House created by popular election, and a provision for over-ruling its opposition by a joint vote of the two Houses, all measures which really express the will of the country are certain to be passed. That is the professed object of the Veto Bill. If the Government can gain this end by negotiation with the official Opposition, and thus avoid a protracted constitutional struggle, the result of which cannot be foreseen with certainty, and which may stand for a year or two in the way of all other useful business, they will have done a great and useful work, and earned the thanks of all parties.—Yours faithfully, H. L.

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TRAINING OF HOSPITAL NURSES.

Sir,—May I be permitted to use your columns on behalf of our probationary hospital nurses? All admire and are proud of our hospitals. The expense of their maintenance must be very great, and to those responsible for their management it must be a constant source of anxiety to know how best to combine efficiency with economy. There is, however, one part of the management which seems to require altering or amending—in the case, at all events, of some hospitals—the part relating to the excessive "lay work" (if such a term may be used) allotted to probationers at the beginning of their training; the sweeping of floors, polishing of brass washing of crockery, carrying of coals, building up of fires, etc , etc., in addition to the regular discharge of innumerable duties connected with the actual nursing of a large number of patients of many and various kinds. Probationers enter our hospitals with the intention of becoming *nurses*, not *general servants*, and they do not in the least realise the multiplicity of their duties until they have actually started. Many enter keen and enthusiastic. How does their course of training begin?

I speak from the experience of my niece, who has but just come to my house straight from a large hospital in the neighbourhood of London, in order to recruit. About a couple of months ago she was here on a visit, and went away looking the picture of health. A few days ago she returned here looking thin, very white, with hollow cheeks and temples, swelled feet, glandular swelling on her neck, and thoroughly run down and fagged out, after exactly one month's training to be a "nurse!" The duties of a very hard-worked "general" are, she says, light in comparison, without the actual nursing. She had three wards, each with about eight patients—sometimes more. These three large wards had to be swept out thoroughly by her three times a day; coals to be carried to fireplaces every evening; fires made up for the night; twenty-five or more beds to be made; meals prepared for the three wards; all the patients to be fed; bread and butter cut and spread, tea made, poured out, and conveyed to some fifty patients; crockery used for tea for the same number to be washed up on Saturdays and Sundays, and many and various other duties too numerous to mention, of a more or less "lay" character, *daily* to be performed by *one* probationer in her course of training to be a nurse, and this in addition to her actual nursing.

The natural effect upon these probationers, who are thus incessantly occupied from 7 a.m. to 8 p.m., is to discourage and sicken them; and in the case of those who are unable to stand the strain of this excessive work, constant standing, lifting, carrying, and running about, their health gives way, and the country loses, through this false economy, many who would make excellent nurses.

Cannot this "lay-work" be performed by ward-maids, by those who do not intend to be trained as nurses, so that the real probationers may pursue their legitimate course of training to fit them to nurse the sick?

I enclose my card.—Yours faithfully,

Uncle of Probationer.

[A note on this letter will be found in "Entre Nous."—Ed.]

MAMMON.

ROUND THE MARKETS.

MOSTLY DULL—THE REACTION AFTER THE BOOM—A PERIOD OF DIGESTION AND INDIGESTION.

THERE were one or two weak features in the Stock markets last week and few really strong ones. But the tendency for the most part was neither strong nor weak, but just dull, with business at a low ebb. Ascot and real summer weather furnished the market reporters with plausible excuses for the inertia shown by markets, but these, of course, are not the underlying reasons. There is little doubt that the tired feeling which has come over markets lately is the natural reaction that has succeeded the recent frantic activity in rubber, and to some extent in oil shares. The present year will furnish a record in new capital issues, both as to the number of companies and public business and the total capitalisation. Those people who a little while ago were marvelling at the tremendous appetite shown by the public for new securities ought to show no surprise if now the investors' absorbing power seems to have spent itself. The period of digestion is now on, and for many people who bought without thinking about the special settlements that are now occurring in battalions I am afraid it is a period of indigestion. No wonder, then, if the older as well as the newer established markets look a little heavy.

External conditions governing the House are nearly all favourable. The foreign political horizon is as clear as it is ever likely to be. At home the Government and the Opposition have already entered upon the preliminary stage of a conference with a view to finding common ground for an agreement over the question of constitutional reform. The position of the Money market is all in favour of investment stocks. At the moment Lombard Street is pressed for loanable capital, the lock-up of money in the Treasury forcing the bill brokers to borrow more heavily than usual at the end of the half-year. But the Bank has a reserve of £33,136,000—the largest since the nineties—and the outlook is for very easy money in July and possibly a further reduction to 2½ per cent. in the Bank rate. Easy money ought to help home securities, though at present lack of investment support and the competition of new issues are the chief influences. The Home Railway market is practically at the end of another half-year, and the coming dividends will be generally favourable. But the public still shows no sign of coming on the feed. Grand Trunks have been badly disturbed by the labour news. The employees of the Trunk are reported to be demanding a 40 per cent. advance in wages and threatening to strike. The matter will probably be adjusted in the usual way by a compromise, but, naturally, it has made the bulls of Trunk Thirds and Ordinary rather apprehensive. The latter, however, have little ground for grumbling, for those who bought Trunks when I recommended them last February have had plenty of chances of taking good profits.

Yankees have been comparatively calm. The market has got over the first shock caused by the freights imbroglio, and is now, perforce, having to await the consideration of the question by the Inter-States Commerce Commission. Except for the continued flatness of Amalgamated Copper share movements have been narrow. The bear account was a steadying influence of importance. The return of Mr. Roosevelt from his long holiday abroad is causing a flutter in the financial dovecotes. It is the private opinion of some American politicians that Mr. Roosevelt will be nominated for a third turn as President, on the ground that he alone is the man to save the Republican party from disaster at the next election, and, accordingly, there is some apprehension in Wall Street that before long the market will have to endure a recurrence of the campaign of "Trust Busting."

NAUHEIM BATH, nr. Frankfurt a/M. Season April 16—Oct. 15th. Heart Troubles, Gout, Rheumatism, Scrofula, Nervous Diseases. 1909, over 31,000 visitors. Apply for Prospectus to the Kurdirector.

RUBBER.

MARKET CHANGES—CONFIDENCE OF MARKET LEADERS—THE SPECULATIVE SHAKE-OUT ALMOST COMPLETED.

The market apathy which set in last month and has been aggravated by race meetings, new issues, and the long array of special settlements appears likely to end in a sharp revival as soon as the last named are out of the way. No less than twenty new rubber concerns are settling between now and June 28, and with cheap money prospects, a serene political horizon added to the drastic market check given to weak speculators, we should usher in the first July settlement with a burst of genuine and sustained activity. The half-yearly dividend disbursements are substantial and have already started, and will continue right into August, when the railways distribute their profits. Tired investors and disappointed speculators may take heart of grace and exercise patience a little longer. The outlook is rendered more satisfactory by reason of the fact that the failure of several recent flotations has led company promoters to call a halt in the stream of new rubber issues.

Not the least interesting feature is the price of crude rubber, notably the November-December deliveries, which have been done at 9s. 9d. per lb.; and as these are transactions in the new rubber crop, it is evident that the Mincing Lane fiascoes were deliberately engineered to frighten producers into parting with their crops at fictitiously reduced values. Quotations have suffered from steady sales to meet special settlement commitments and from a cessation of buying for investment until fresh funds are available; it being pretty evident that the rubber market has attracted too large a proportion of investment money during the past six months, and a fresh campaign is necessary to attract a new constituency into this market. Mincing Lane sales have received too much attention from the Press. Only about five to six thousand tons of rubber are offered annually in the Lane out of a total world production of over 70,000 tons. The Americans are buying their supplies anywhere except in London, in order to lower quotations; but this factor should not be allowed to influence the share market, which by the policy of "bull" baiting with its elimination of weak and stale accounts is now in a fairly healthy condition.

It must not be forgotten that the rubber industry is still in its infancy. Writing in the year 1770, the famous Dr. Priestley tells us that he had seen a substance "excellently adapted to the purpose of wiping from paper the marks of a blacklead pencil." The commodity it would appear was then, as now, in short supply, for the Doctor states that the price was three shillings "for a cubical piece of about half an inch," which I suppose must be regarded as the record price for rubber. Even in those unsophisticated and pre-motor days there seems to have been a fear that buyers might hold aloof from the market, and the apologetic assurance that "a piece will last for several years" was intended to tempt the coy purchasers, and to give confidence to those pessimists who are for ever predicting collapse and ruin. Until four years ago the City was quite ignorant of plantation rubber; and those who studied the position then, and whose early hopes have since been realised, and whose views have been matured and strengthened by experience and reflection, are well able to withstand the assaults which have produced the recent set-back in prices. The rubber market passed through its severest trial in 1908, when the American financial crisis upset the industry, and such sound shares as Batu Tiga, Kuala Lumpur, Golden Hopes, and Malaccas were unsaleable at their par value. Even so late as last autumn and through the winter it required some courage to predict in the columns of TRUTH that a boom in rubber shares was inevitable. The old-fashioned stockbroker who still regards indiarubber

The MOST COMPLETE List of Rubber and Oil Share Quotations will be found in every Saturday's issue of "The Financial Times." 1d. daily. On sale everywhere.

as Dr. Priestley did, as an article for the erasure of pencil marks, and the gentry of the Press who begin by decrying all innovations, did not and would not believe that rubber cultivation could ever be made a stable and profitable industry. They have, one and all, defrauded their clients or misled their readers negatively, if not actively, by steadfastly denouncing the rubber market; but the motor demand, the quiet persistence of the Eastern planters, with their scientific methods and careful finance, have benefited their shareholders and the investing public by stimulating trade and activity to a marvellous degree with its resultant rewards and profits. The value, however, of rubber as an investment does not repose upon so frail a foundation as a single period of high prices, for from many points of view the best and most profitable stage of this industry has yet to come. Last year's production of comparatively little rubber, added to the tyre boom, with its strong stimulus to prices, enabled some of the older companies to pay large dividends. But as time goes on, bringing its inevitable increase of production, with an inevitable drop in values, it may yet be predicted without hesitation that the sound companies will, with their larger and ever-expanding crops, pay much larger dividends than they pay to-day. Batu Caves, for instance, to which I called attention last week, may be expected to pay for 1912, 1913, and 1914 dividends of 250, 300, and perhaps 350 per cent. in the face of falling prices such as I gave in explanation of my dividend table. Even if rubber falls to 6s. per lb., Malacca, with its large debenture and share capital, should pay 120 per cent., and in a few years, with only 2s. per lb. profit, it should pay 200 per cent. and more. Many other instances can be given of similar high dividend capacity of plantation companies.

Outside the gambling element the effect of the recent set-back has scarcely been felt, and the nervous hesitation resulting from "bear raids" and special settlement dealings is rapidly giving place to a feeling of quiet confidence. Jobbers who had unloaded every share they possessed are again putting them on their books in preparation for the public demand; cautious Mincing Lane brokers, who have followed rubber from its small beginnings, are once more freely advising clients to buy; and, what is, perhaps, even more significant, orders are coming from the East in considerable numbers in anticipation of a rise in the price of the commodity which, it is believed, must inevitably follow the re-entry of the American consumer in this market. Rubber shares appear to have suffered from everything that can possibly happen, and from some things that never can happen; and once again the prizes of the market seem likely to fall to the professional operator, for the public seldom buys until the noise and bustle of a boom, already in progress, call them into the speculative arena. The bargain-hunter will find it profitable to study the list which I prepared last week for his guidance. Mr. Lampard announced recently that there was not one single company in his group which could not pay 100 per cent. dividend when the trees were in full bearing and rubber had fallen to 3s. 6d. per lb.; and so recently as May 4 I gave my readers a list of shares which under similar conditions, and judged as 10 per cent. investments, afforded a large margin for capital appreciation. Many readers ask for a list of cheap shares, and these have been given from time to time with pretty full explanation and estimates of the future. Asiatics, Kepong, Malacca, Sagga, Sekong, Sungei Bahru, Merlimau, Beverley, and Kinta Kellas are all very attractive purchases at existing quotations. The output of the last-named has steadily risen from 1,073 lbs. in January to 2,098 lbs. for May, making a five months' total of 7,673 lbs. By the end of the year the production is expected to rise to over 5,000 lbs. monthly, and the manager reported on June 9 that he has now 650 coolies working, and the total number of Para trees is 167,531, many of which are eight and a-half years old.

Royal Hotel and Baths, Matlock Bath. High-Class Residential Spa. Fango di Battaglia treatment.

The Kepitigalla estate is now developing satisfactorily, and the shares are nominally 21s. 6d., after touching 39s. 6d. earlier this year. Most of the shares, however, have fallen into the hands of French shareholders, and the English interest in this property is now very small. Of the Trust companies the British Eastern Investment appears the cheapest and most attractive at only 3s. premium. From its flotation of the Galang Besar, quoted at 8s. 6d premium, it made a large profit, and has now in hand the flotation of one of the largest and oldest German East African estates, Tanga Rubber Plantations. Rubber Plantations Trust shares have fallen during the week to a more reasonable quotation at 2¼ premium, at which price they appear a fair investment, and this may be said also of Anglo Straits Rubber Trust and Rubber Share Trusts, which are only at microscopic premiums, and have done good business, and possess lines of very promising shares. Several of the Trust and promoting concerns are busy with new issues, and in these circumstances an early revival in the share market is certain.

MINES.

More Liquidation—The Speculative Investor's Opportunity—Shares to Buy and Lock Away—The Fall in Waihis and Great Boulders.

Quietness has continued to prevail in the mining markets. During the past week there has been further liquidation from the Continent, and selling by nervous holders or weak "bulls" on this side of the Channel, but the dulness has not been so pronounced as formerly, most, if not all, sections having been accorded a certain amount of support. Under the impression that markets are in for a quiet spell, and that pending a revival of activity prices may possibly sag further, the majority of speculators appear disinclined to open new commitments to any extent, but given a lead in any department they would no doubt be willing to adopt a different attitude. It is pretty certain that it would not take very much buying of a good character to bring about a smart rally in any of the mining sections. "Bull" accounts have been reduced to small dimensions, and probably not a few market men are committed more or less on the "bear" tack, but apparently the insiders do not see their way just yet to start the ball rolling again.

"When markets are rotten you don't get many cables, but when markets are bright good developments seem to occur almost every day." So remarked a close observer of markets to me recently; and there is something in the idea, though it would probably be more correct to say that in times of market activity any bits of favourable news or rumours are seized upon by speculators, whereas they exercise little influence in a period of general depression or quietness. But for the enthusiasm that prevailed over Rhodesians a short time ago, which was aroused by the Globe results, and was favoured by rumours as to developments in other mines, the Selukwe boom and subsequent slump would probably not have occurred. If, as is expected in some quarters, there is another active gamble in Rhodesians in the not distant future, it is to be hoped the Selukwe experience will not be forgotten.

It is at times like those we have recently been and are now going through that the investor finds his opportunity. The man with money to take up stock gets bargains when weak speculators are forced to realise regardless of merits and prices. The recent depression has brought down the quotations of a number

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of mining shares which should pay to take up and hold for appreciation when speculative business revives again, as it is practically certain to do in one department or another before the year is out. In the Kaffir market several shares can now be bought at prices showing a dividend yield of 9 to 11 per cent. per annum, all of which shares are full of dividend and likely to rise in value again when business becomes active. The names of the shares will be found in the article on "Kaffir Dividends and Market Values" below. In the Jungle, dividend yielding shares are by no means numerous as yet, but some speculative investors buy for appreciation rather than dividends, and they should have no difficulty in finding promising selections among West Africans. Gold Coast Amalgamated, Fanti Consols, Abbontiakoons, Wassaus, Champions, Bauchis, and Naragutas have all been reduced in price by forced liquidation recently, and purchases at current prices should yield a satisfactory rate of profit eventually. To those who prefer the Rhodesian market I would suggest Eldorados, Bankets, and Globes. In the other mining sections, North Broken Hills and Zinc Corporation ordinary have lock-up attractions, and there are possibilities in respect of Mount Elliotts and Great Fitzroys, although the last named are under a cloud because of the necessity of raising more capital. This, however, has been done by an issue of debentures and without calling upon the shareholders. Although it remains to be seen whether or not former profit estimates may have to be revised, there is no reason to think that the company will not be able to earn a revenue such as would give a satisfactory yield on the present low price of the shares.

The further drop in Waihis to just under 8 makes them "look" cheap in comparison with the high level of 10 1-16 touched at one time this year, but I hold that that price was not justified, and I am not prepared to say that they are cheap now intrinsically. So far as can be ascertained, there is nothing radically wrong with the mine, and the greater part of the fall in the shares may have been brought about by realisations by holders who were obliged to sell in order to finance other deals, while selling by other holders rendered nervous by that fall accentuated the depression. At the present price Waihis yield about 11¼ per cent., which is none too much on the shares of a quartz mine whose life it is impossible to estimate. Another share which for some time the market overvalued and has latterly come down in price is Great Boulder Proprietary. They were up to nearly 30s. at one time last year, but now are 19s. 6d. On more than one occasion I have pointed out that while Great Boulders could only be bought to yield 12 per cent., other Westralians in as good if not a better position would give 15 per cent. Now Boulders have come to that basis. But I am not sure they are really attractive, as mining prospects are not so satisfactory as they seemed to be some time ago. The Boulder lode is dipping into the adjoining mine, the Golden Horseshoe, and the portion remaining in the Great Boulder is said to be poor at depth.

KAFFIR DIVIDENDS AND MARKET VALUES.

More than half the Transvaal gold mining companies that make distributions to their shareholders have now declared their dividends for the first six months of 1910. As was previously mentioned in my notes, the improvement in the Rand labour position came too late to have very much effect upon the earnings of the mines during the period in question, and consequently the dividend record for the half-year now practically at an end is not a brilliant one. In a few cases distributions at an increased rate are declared, but some declines are also noticeable, while in one case the dividend is passed altogether. In the following table will be found particulars of the dividends declared by the Rand gold mining companies up to the time of writing, together with particulars of their previous distributions, and a comparison of the market prices of their shares:—

COMPANY.	Dividends. June, 1909.	Dividends. Dec., 1909.	Dividends. June, 1910.	Present Price of Shares.	Highest Last Year.
	p.c.	p.c.	p.c.	—	—
Consolidated Main Reef..	—	—	7½	1 5/16	1⅝
Durban Roodepoort Gold	*20	†20	*20	3	3 5/32
East Rand Proprietary....	20	20	20	5 5/16	5⅞
Ferreira Gold	†150	†150	150	14¾	23½
Geldenhuis Deep	17½	17½	17½	3¾	5
Knight's Deep.....	20	15	15	2¾	3 13/16
Langlaagte Estate.....	10	15	15	2 15/16	3 11/16
Main Reef West.....	—	12½	12½	2 13/16	3 11/16
May Consolidated	20	20	20	1¼	1⅞
Meyer and Charlton	25	20	20	4¼	6½
New Goch	—	10	7½	1 5/16	2
New Heriot	40	40	40	6 9/16	7
New Kleinfontein	12½	12½	12½	2 1/16	2 15/16
New Modderfontein	7½	5	7½	12½	13 13/16
Nigel	15	15	15	2 13/16	3 9/16
Princess Estate	10	10	10	1⅝	1 13/16
Randfontein South	—	10	7½	2¼	2¾
Robinson	15	15	15	10⅞	11¾
Robinson Deep	22½	12½	15	3¼	5¼
Rose Deep.....	25	25	20	4½	5⅞
Simmer and Jack	10	7½	10	1 11/16	2⅜
Van Ryn.....	22½	22½	22½	4¾	5 9/32
Village Main Reef.....	35	35	35	4⅝	5⅝
Village Deep	7½	7½	5	2⅛	4 3/16
Witwatersrand Deep	30	25	25	4⅞	6⅛

* Total for Period. † Excluding Bonuses.

The Consolidated Main Reef's distribution compares with one of 5 per cent. for the financial year ended June, 1909, which dividend was declared as an interim at the end of 1909. Durban Roodepoort makes quarterly distributions of 10 per cent., and at the end of last year announced a bonus of 15 per cent. East Rand's contribution is at the usual rate, although the company's earnings are on a larger scale. Bonuses paid out of accumulated funds brought the Ferreira distributions for 1909 up to no less than 600 per cent., which makes this half-year's 150 per cent. look small; but shareholders, of course, cannot eat their cake and also keep it. Geldenhuis Deep, which carried through an amalgamation at the end of last year, maintains its previous rate, but the Rose Deep, which also absorbed another undertaking about the same time, is paying a smaller dividend this time.

The New Modderfontein distribution is an improvement on the December rate, but is not up to market anticipations. It will be remembered that this company recently made a new issue of shares at £11 each to provide for the acquisition of additional property and extension of plant, and the directors informed the shareholders early this year that if the funds were thus provided "almost the whole of the present and future profits will be available for distribution." It is alleged that the company could pay 8s. instead of the 6s. per share declared, and the directors themselves state that "the present distribution is considerably below the profit earned for the period," but they are utilising part of the profits "for the main portion of the recent heavy expenditure on plant and development work." Shareholders are told that after July 1 "nearly all the net working profit will be available for distribution," but in view of the previous promise and its sequel it is suggested that the directors should be asked what they mean by "nearly." The Durban Roodepoort Deep, which declared 5 per cent. last December, is passing its dividend this time. For this, shareholders will not have been altogether unprepared, having regard to the nature of recent returns, for which labour troubles are blamed. Provided the present labour supply is maintained, however, it is expected that dividends will be resumed at the end of the year. The Village Deep return is disappointing, but the New Goch and Randfontein South distributions are at an increased rate, being 7½ per cent. for the half-year, as against 10 per cent. for the whole of last year. Recovery is indicated by the Simmer and Jack and Robinson Deep results.

Taking the latest dividend and the current market price, and calculating the annual dividend yield on this basis, I find that the returns range from 4 per cent. on Village Deep to over 30 per cent on May Consolidated. The former shows that the market is looking for much better things in the future, while the high yield on

THE DOLDER HOTELS, ZURICH, are the best recommended to English visitors of Zurich. Fine view; absolutely quiet and dustless. Golf Links in front of Hotels.

Mays is accounted for by the very short remaining life of the mine The Ferreira yield works out at just over 20 per cent. for a similar reason, and the Village Main Reef's 16 per cent. is likewise explained. Mines in the above table having fairly long lives—over twelve years—and whose shares can be bought to yield from 9 to 11 per cent., are Durban Roodepoort, Geldenhuis Deep, Knight's Deep, Langlaagte Estate, Meyer, New Kleinfontein, Van Ryn, and Wit. Deep.

INDUSTRIALS.

The Rise in Anglo-American Telegraphs—Reported Deal—Oil Shares—News Items from Maikop—Mortgage Company of Egypt.

The most interesting stocks in the Industrial market lately have been those of the Anglo-American Telegraph Company, which have been liberally bought on talk of a deal with the American Telegraph and Telephone Company. It is now rumoured that negotiations between the two concerns have been completed to the satisfaction of the American undertaking, the plan being for this company to control the Anglo in return for a guarantee embodying the full 6 per cent. on the preferred stock and a minimum of 2 per cent. upon the deferred, with scope for higher rates when conditions are favourable. If this report be correct the rise in Anglo A and B has been justified, and there is room for a moderate further advance.

Oil shares have on the whole been a dwindling market. The Continent was a seller of Shells and Spies, while Lobitos came on offer upon the news that the company will not pay a dividend on account of the past financial year. Trinidad issues were helped by the favourable accounts given at the meeting of the General Petroleum Properties of Trinidad. I commented favourably upon the outlook for this company some months ago. One or two interesting news items have reached me from Maikop. The Maikop Spies Company has struck oil at 37 sagenes (259 ft.). The fountain has been successfully capped. The Anglo-Maikop Corporation has started four wells on four of its plots, and expects to have eight wells in production before the end of this year. The Maikop Valley Company is also at work on three wells, and expects to have six producing by the end of this year. The Black Sea Oil Fields Company is boring five new wells, and is aiming at having twelve wells in production by the end of December. The plant and machinery for the Maikop Midland Company is on its way to the field, and the management expects to get the work well in hand next month. The first 8-in. pipe-line to Ekaterinodar is expected to be ready in October, and the second to Tuapse early next year. The Armavir-Tuapse Railway Company expects to complete its line from Armavir to Khadijinskaya by January 1 to 14 next, which will bring the Maikop oilfields into railway communication with the interior of Russia.

I have on several occasions recommended my readers in search of 5 per cent. investments the £10 five per cent. preferred shares of the Mortgage Company of Egypt. My faith in the company was based upon the very influential character of the board, and the peculiarly safe class of business which the company was formed to undertake, namely, the lending of money on first mortgages of Egyptian land. The company's first report to March 31 last shows that a good start has been made, though owing to the congestion in the Egyptian Courts last year the necessary investigations and registrations of title of land could proceed only very slowly, with the result that while the demand for the company's funds from intending mortgagees was larger throughout the year, the management was compelled simply through legal delays to keep considerable sums unemployed, and these for the time being had to be invested at low rates of interest. The profit actually made, namely, £40,000, is, therefore, no index to future earnings. The interest charge on the preferred shares for last year was £28,200, and this was paid together with a 4 per cent. dividend on the ordinary shares. In the current year the preferred shares will rank for a full twelve months' interest requiring £50,000, and there is no reason to doubt that this will be earned with a substantial margin over. The political situation in Egypt is not as placid as it might be, but I do not share in the alarmist views that have been current in some quarters. As an investment I still regard Mortgage of Egypt preferred as a very desirable 5 per cent. security, and in time I look to see the shares settled down at 11 to 12, which would mean a premium of 10 to 20 per cent.

MR. LOWENFELD'S GRATITUDE.

My last reference to the Investment Registry, Limited, the outside broking establishment of 2, Waterloo Place, S.W., has brought me a big bundle of letters which have passed between that concern and a correspondent living in Dublin. There are one or two points about this correspondence worth noticing. It began as far back as October last, when, as a subscriber to the *Financial Review of the Reviews*, the organ of the Investment Registry, my correspondent was invited to submit a list of his investment holdings for criticism. He did so, the holdings comprising twelve different stocks, and in due course he received a report advising him to sell the whole dozen, lock, stock, and barrel. The investments suggested for exchange were ten in number, five of which have no official quotation, and which I think I am correct in stating are practically unmarketable on the London Stock Exchange. My correspondent, in acknowledging, requested to be informed of the prices at which the securities he was advised to buy could be purchased, and the rates of commission charged on the sale and purchase of securities. The answer he got can only be described as evasive. As regards prices, the Investment Registry referred to dealing at the "officially quoted prices," but carefully omitted to state that half the stocks they recommended had no official quotations—on the London Stock Exchange, at all events—which meant in effect that a buyer had not the check against the dealing firm which he would have in the case of a transaction done with a member of the Stock Exchange. The reference to commission was amusing. The correspondent was told that the charge to him, if after taking the Registry's advice he went elsewhere to carry out the deal, would be $\frac{1}{8}$ to $\frac{1}{4}$ per cent. upon the nominal value of the resulting business, but what commission the Investment Registry took if it carried out the deal was wrapped up in the following mystic language:—

> Of course, if we were not able to compensate our customers many fold by additional capital, safety, and income for the amount *which we directly or indirectly receive in payment of our labour* our institution would not be the success which it is.

The italics are mine.

My correspondent apparently regarded the reply as unsatisfactory—being a member of the legal profession, he knew an ambiguous letter when he read one—and although he received several further communications from Waterloo Place of an appealing nature, he did not renew the correspondence until June 2—some six and a-half months after his previous letter. He then wrote:—

> I have received your letters. Having regard to the articles which have appeared in Truth lately concerning your company, and which you appear to have taken no notice of, and especially having regard to an article which appears this week, I shall be glad to hear from you.

The reply made by the Investment Registry began by asserting that—

> Nothing in the world would make us stop the articles in Truth, as they are highly useful to us in drawing communications similar to the one which we have had the pleasure of receiving from you this morning. Investors are a great deal too much inclined to leave the management of their capital entirely in the hands of others, thoroughly trusting to those others, and taking no trouble to find out whether this trust is justified, or the person so trusted capable of doing the best for his customer. . . .
>
> Finally, our thanks are due to Truth for having given us an opportunity of writing this letter to you.

It is indeed kind of the Investment Registry to announce that it will not stop the articles in Truth.

Here is power, tempered by restraint, which I had hitherto never dreamt of. Such kindness is only matched by the Registry's beaming expression of thanks to this journal.

My reason for cautioning the public who ask my opinion of the Investment Registry has been that this concern being largely interested in the acquirement of more or less obscure securities, which possess no proper market, and the unloading of these upon the public at profits which are not disclosed (but which in one important case at least worked out at the extraordinary rate of 20 per cent.), is not the concern which it is desirable to apply to for that disinterested advice which should be the investor's first consideration when selecting a broker. The record of Mr. Lowenfeld, who may be called the brains of the Investment Registry, of which I have also given particulars, is an additional reason for not regarding him as the exact ideal of a broker. Mr. Lowenfeld's thanks to Truth may be amusing, but they are no answer to its criticisms.

Since the foregoing paragraphs were put in type I have received further communications respecting the Investment Registry, but only two of them call for notice. One is from a gentleman, who writes:—

> I have had the privilege of dealing with the S.E. and the Investment Registry, and I certainly prefer the latter on the grounds that the Registry has, I believe, at its command a far greater wealth of investment detail (*the* most important factor to the investing public) than any individual Stock Exchange firm.

I merely quote this delightfully ingenuous testimonial lest I should be accused of unfairness. Comment upon it seems to be superfluous, especially in view of the following extract from the Registry's latest circular. Referring to the remark of the *Economist* that the Registry did not declare the price at which it purchased certain debentures recently offered for sale to the public, the circular says:—

> The obvious reply to this remark is that the Investment Registry are traders like every other trader. They describe the goods which they have for sale, and leave it to their customers to judge whether these goods offer a fair investment opportunity. It is not habitual with traders to inform their purchasers of the cost price of the goods offered for sale, and the Investment Registry follows the custom in this respect.

Nothing could be more frank than this admission. It deserves the attention of all who have guilelessly looked to the Investment Registry for disinterested advice. In effect it is a reminder that customers of this establishment, as of any other trading concern, should bear in mind the old maxim, *caveat emptor*.

AN INVITATION FROM A BUCKET SHOP.

In an article on "New and Old Bucket Shops" I mentioned last week that a correspondent was recently favoured with a circular from F. Harding, 295, Fulham Palace Road, S.W., notifying the dissolution of the business of Arthur King and Co., stock and share dealers, and giving an introduction to Messrs. Lennox and Co., also stock and share dealers, of 67, Leadenhall Street, E.C., "who will be pleased to transact future business," etc. This was followed up by a circular from Lennox and Co. implying that the correspondent in question had been a client of King and Co. As a matter of fact, he had never even heard of King and Co., and he recollected F. Harding merely as a circularising pest from whom he had previously received similarly impertinent "introductions" to bucket shops or betting agents. Lennox and Co. have now sent me a letter in which, first of all, they refer as follows to their acquisition of an alleged list of clients of King and Co.:—

> F. Harding we never heard of until May 27 last, when he wrote us offering a list of clients, and subsequently called upon us, submitting a list, purporting to be a list of a defunct firm, Arthur King and Co., 31-32, King William Street, E.C. Whether the said Arthur King and Co. ever appeared in the directory we do not know, but we are personally aware that they did exist some considerable time at that address.
>
> F. Harding represented to us, and, since your article, has reiterated to us, that he has never previously attempted to sell such list to any other firm. Obviously either your reader or Mr. Harding is a liar. Of that we have nothing to say, and, unfortunately, we have no means of judging.

Of that, however, I have something to say. The remark concerning my correspondent is a piece of insolence. It was not suggested in my article that Harding had sold the King and Co. list to anybody besides Lennox and Co. What was said was that he had sent out similar communications in reference to other businesses. If Harding denies that he is certainly a liar. Within the past week or two he has issued this circular:—

> The special advice and subscription department of Mr. H. J. Austin, 4, Wellington Road, St. John's Wood, being now entirely dissolved, I beg to give you an introduction to "Rex," of Marine Parade, Eastbourne, who will be pleased to transact future business with you. . . .

"Rex" is a Turf tipster, and the names and addresses which he appears to have purchased from Harding have also been imparted by that individual to a rival prophet, one E. Hancock, of Grove, Wantage. Whether the "special advice and subscription department of Mr. H. J. Austin" ever existed I do not know; but one at least of the persons circularised as a former customer never patronised it or had any knowledge of its existence.

After the reference to Harding which I have quoted above, the letter from Lennox and Co. proceeds:—

> Now as to ourselves. You have been pleased to call our "Combine" deals a blind pool flat-trap of the commonest kind. Firstly, that our deals are blind pools we deny. Secondly, to further refute your charge . . . we would ask you to call and inspect our "Combine" ledger, take the names of any couple dozen clients you please therefrom, and apply to such clients for at least the following information:—
>
> 1. Whether our "Combine" deals are blind pools or not?
>
> 2. Whether any of them have ever lost any money in their dealings with us?
>
> 3. What profits, if any, they have made through our "Combine" deals?
>
> We venture to prophesy the reply of every client—viz., in practically every case they have made more in profits alone than the amount they have invested in our deal. . . .

I do not propose to accept this invitation. Replies from two dozen or two score noodles of "clients" would not alter my opinion of this business. Lennox and Co. can deny that their "deals" are blind pools, but, all the same, my description of them is correct. Money is handed over to the firm to use entirely at their own sweet will in what the order form simply describes as "your next Combine Stock Deal." The customer has no voice either in the choice of the stock or the opening or the closing of the transaction, which is therefore what is commonly styled a blind pool. Lennox and Co. assert that the average profits to "clients" are over 12s. on every £2 invested per fortnight, and, though they do not guarantee profits, they do "guarantee all the capital invested against loss." In other words, they undertake to bear all the losses and to pay all the profits to their clients. So far as can be gathered from their circular, they do not charge a penny even to cover their out-of-pocket expenses, to say nothing of remuneration for their financial skill in making these fabulous profits. I shall always regard a business conducted on these lines as a flat-trap unless, indeed, I am given conclusive evidence that the proprietors are philanthropic capitalists. Some day, of course, we may come across philanthropic capitalists desirous of distributing their wealth among all and sundry in this way. Hitherto I have never heard of any myself, but I have witnessed the beginning and the end of scores of bucket-shop businesses of this kind. Lennox and Co. are beginners. According to my information, they have only been established at 67, Leadenhall Street about a couple of months, and that fact makes me all the less inclined to give any heed to the testimonials of their "clients."

MISCELLANEOUS NOTES.

Balata Bleeding in British Guiana.

With the sarcastic comment that "this shows one of the weak points of balata bleeding in British Guiana," a reader of Truth in that colony forwards a notification that the Governor has cancelled five of the licences granted to the Consolidated Rubber and Balata Estates, Limited. In an unfavourable criticism of the prospectus of this company in September last I pointed out that the huge purchase price of £165,000 was being

paid mainly for mere licences to collect balata and rubber from Crown lands which might or might not be renewed on the expiration of the period of fifteen years for which they were originally issued. Between 300 and 400 licences were to be acquired by the company, so perhaps the revocation of five is not in itself a serious matter. But presumably if five can be withdrawn in this way there is a possibility that others may be similarly forfeited, and that is most certainly "one of the weak points of balata bleeding" so far as investors in the company are concerned.

British New Guinea Development Co.

One of the objects of this company, whose flotation some months ago was puffed as an event of Imperial importance, was the purchase of leases of 112,000 acres of land in Papua at a cost of £52,000 in cash and £223,000 in shares. The vendors to the company had acquired these leases for £1,800 in cash and £66,250 in shares. In a rather scathing article on this transaction an Australian paper asserts that most of the land thus acquired is scrub or jungle in its virgin state, and that there are in Papua millions of acres of land, said by good judges to be precisely similar, which can be taken up by anybody on payment of surveyor's fees amounting to about £200 per 10,000 acres. This is mentioned as an explanation of the modesty of the leaseholders in accepting so small a sum in cash; "they dared not ask more than £1,800 because they knew that if they did the promoters could simply go and peg out equally good country." It will be interesting to hear whether the promoters of this over-capitalised concern have anything to say on this matter.

Sterling Debenture Corporation.

A recipient of one of the seductively worded circulars of the Sterling Debenture Corporation of New York returned it with a note, "See Truth Cautionary List, No. 391." The result has been a rather amusing correspondence. No. 391 is a paragraph in which the Corporation figures as a concern seeking to persuade English investors to purchase various American industrial shares, which, apart from any question of their intrinsic merit, are open to the objection that holders wishing to sell would find no market for them over here. The Corporation thinks this is an indication that the writer of the paragraph has not made an investigation of the matter:—

> Had he done so he would have found merit in the very feature which he advances as an objection, namely, that the stocks during the time that the treasuries are being financed are not easily negotiable. We have never advocated the purchase of the stock of any new enterprise as a speculation.

The Corporation is mistaken. The objection I advanced is certainly not removed by this admission as to the non-negotiability of the stocks during the time the treasuries are being financed—however long that may be. The Corporation was asked why the shares were not placed in the United States instead of being offered in England if they were such a good investment as was represented. The reply was that the shares could be readily disposed of in America; "but will you, in turn," asked the Corporation, "advance any logical reason why we should deny ourselves entrance into the British field when we can do so at no greater expense than is entailed in handling our business in this country?" There may be no "logical reason" why the Corporation should not sell such shares to Britishers, but in my judgment there are excellent reasons why Britishers should not buy them.

R. Eastwood and Co., Limited.

Apropos of my reference last week to R. Eastwood and Co., Limited, I have been reminded that this shady bucket-shop, while omitting to pay profits due to customers on cover transactions, nevertheless offers loans on rubber and mining shares. A would-be borrower found that in order to secure the promised advance he would have not only to sign a transfer and hand over the certificate for his shares, but to give "full control over them" to Eastwood and Co., the latter, on their part, undertaking to return "an equal quantity" in three months on repayment of the loan, with 4 per cent. interest. He decided that this was not good enough; and in view of this firm's proclivity for welshing it would certainly have been foolish to let them have the shares on any such terms. By the way, *Financial Opinion* refers inquirers to Eastwood and Co. for loans on rubber shares. That sheet, as I have more than once explained, is in close connection with the Spiegel family group of bucket-shops to which the Eastwood establishment belongs.

A Sample of Skating Rink Finance.

A surprising disclosure in connection with Premier Rinks, Limited, is made in some recent correspondence between a shareholder and the secretary of the company. The former subscribed for his shares in November last on the strength of a prospectus which stated that the capital of the company was £50,000. On receiving his certificate a few weeks ago he noticed that it put the capital at £100,000. In answer to a letter respecting this discrepancy the secretary wrote that the capital was increased subsequent to the issue of the prospectus, and added:—

> No public issue of these further shares was made, but applicants, who, in the recent issue, which was very largely over-applied for, did not obtain their full allotments, or, in many cases, no allotment at all, were allowed to take up shares to the amount of their original application.

Further inquiries elicited the information that no meeting of the shareholders was held, as the directors were empowered under Article 77 to increase the capital as they might deem expedient, and that of the 50,000 new shares so created 20,000 had been taken up. As to the effect of the additional capital on the prospectus estimates, the secretary said that must be judged when the accounts are prepared, but the directors' idea was that such additional capital could be profitably employed. It may be hoped that this idea will eventually be justified, but for the present the quarterly dividend virtually promised in the prospectus is not being paid, and the shares are practically unsaleable.

There was no reference in the prospectus to the extraordinary power conferred upon the directors by Article 77, and apparently the law does not require such a reference. In this respect the law is badly at fault, but that does not in my opinion excuse the suppression of a matter of such vital importance to the shareholders. Not only was the existence of the fact that the directors were authorised to create new shares suppressed in the prospectus, but down to the present date they have not even deemed it their duty to inform the shareholders of what they have done, and in consequence it is possible that many are still in ignorance of the capitalisation of the company.

NEW ISSUES.

The Mercantile Bank of India, Limited, offers for subscription an issue by the Trustees of the Port of Bombay of four per cent. sterling debentures for £500,000. The price is £97 10s. per £100, and the debentures will be redeemable at par in thirty years by the operation of a sinking fund. The Trust is constituted under a Legislative Act of the Government of Bombay, the financial operations of the Board are subject to Government sanction, and the accounts are audited by Government auditors.

Applications are invited for the purchase of $500,000 capital stock of the Molson's Bank in shares of $100 each at the price of $216 at exchange of 49d. per dollar, equal to £44 2s. per share. The bank is one of the oldest in Canada. For the last four years dividends at the rate of 10 per cent. per annum have been paid quarterly. Under the Bank Act of Canada the shares carry a liability not exceeding $100 per share, but this can only be enforced in the event of the assets of the bank being insufficient to meet its liabilities. The last balance-sheet showed that the assets exceeded the liabilities by over $7,345,000.

Bila (Sumatra) Rubber Lands, Limited, is a company formed to acquire three concessions comprising an area of about 50,000 acres on the east coast of Sumatra. During the last two and a half years one concession has

been planted with 7,525 Para rubber trees. The capital of the company is £200,000 in £1 shares, of which 140,000 are offered for subscription.

Messrs. Emile Erlanger and Co. invite applications for the purchase of 6 per cent. bonds to the amount of £300,000 of the Electric Light and Power Company, of Cochabamba, a company incorporated in Bolivia. The price of sale is 98 per cent. The annuity required for the service of the bonds, £24,000, is secured by an unconditional guarantee of the Government of the Republic of Bolivia, and is payable by that Government. The bonds will be further secured on the company's present undertaking and the railway and works to be constructed with the proceeds of the loan.

"VIGILANT'S" LETTER BOX.

1. *Inquiries addressed to me,* **which must be accompanied by a Coupon,** *can only be replied to through my "Letter Box." A coupon will always be found at the foot of the third page of the cover of* TRUTH.

2. *Three different stocks or shares are the limit for an inquiry covered by one coupon. If it is desired to make an inquiry respecting a larger number of stocks or shares an additional coupon or coupons (one for every three stocks or shares) must be forwarded. Inquiries in regard to* **Rubber** *shares must not be included in letters relating to other classes of securities.*

3. *Name and address, which must accompany all inquiries, should be written on the communication.*

4. *A nom-de-plume or initials (the former preferably) should be given if it is desired that the real name shall not appear in the paper.*

5. *Inquiries should be put as briefly as possible, plainly written and numbered.*

6. *Communications received after Friday may not be replied to in the following issue.*

RAILWAYS.

CACTUS.—Both are fair securities.

EASTERN.—Take it up.

HAVANT.—You can not get the rate you state on a Trustee stock. The new Great Indian Peninsula Railway 3½ per cent. debenture should suit you. It will yield over 3 per cent.

MINES.

ACAPULCO.—Hold the Kaffirs for a better market. Sell the Rhodesians on any advance. ANTHONY.—Hold Nos. 1 to 6 for better markets. Sell 7 and 8 on any advance. ANGEL.—They may not have much early advance, but are promising speculative lock-ups. ANXIOUS, Manchester.—I have heard nothing of the concern since liquidation was decided upon.

CLOCKWORK.—I am not greatly attracted by them just now. CEMENT.—A further purchase would probably turn out well in time in each case. The addition to the board to which you refer is a point in the company's favour. CROMWELL.—You will probably get better prices later on.

DAVID.—You might exchange out of Nos. 1 and 5. I cannot predict an early recovery in No. 2, but would hold No. 4 for eventual improvement.

EMPTOR.—A promising speculative lock-up. I am not prepared to fix a limit just now.

HAWTHORN.—1. I should prefer to put the additional money into something else. 2. You might do better with other shares. 3. A promising lock-up.

J. P.—All very speculative. Seize a small profit if you get the chance.

KINGSTON.—1 Hold 2 and 3 Sell on any advance.

MATLOCK.—Better keep them for a more active market.

NOVICE.—1 and 2. Both short-lived. I would suggest Van Ryn and Knights Deep. 3. It is impossible to estimate the life of such a mine as this, and the shares are very much of a speculation.

RHUBARB.—The company went into liquidation several years ago. REEFS.—1. The gentlemen you name represent companies which do a finance business, and which of course, sell as well as buy. It does not necessarily follow from the fact you mention that they have a poor opinion of the prospects of the enterprise. The shares are a promising speculative holding for dividends and market appreciation. 2. These are no longer quoted. Dealings are now in the shares of the three concerns which have been distributed among Oroya Brownhill shareholders.

WORRIED.—1 and 2. I do not care much for these, but should be inclined to hold on the chance of some recovery. 3. Hold for a more active market.

ZEBRA.—1. Do not subscribe any more money in connection with Gold Reefs Exploration. 2. I have no reason to think otherwise. ZUBBER.—There is gold there, but the company will have to raise more capital sooner or later. Hold for better market conditions. 2. A fair speculation for a rise in an active market. I am not prepared to say they will not go any lower meanwhile.

MIXED SECURITIES.

ADMIRARI.—1. Better hold. 2. I do not care for them. 3. Question of accrued interest and possibility of redemption. AARON.—1. Price about 10s. A fair speculative lock-up. 2. I would not recommend them. Have not heard a price lately. 3. Hold. Price about 12, but frequently fluctuates. ANXIOUS, BRISTOL.—1. Very speculative. In the event of a moderate rally, better realise. 3. Hold for some recovery. 4-6. Do your business through a broker who is a member of the Stock Exchange. AINM.—1. The company made a fair start, but it will have to face strenuous competition. 2. Hold for eventual recovery. 3. Sell. AGINCOURT.—1. A fair lock-up. 2. Hold for a recovery. 3. Sell them. ABACUS.—1. A fair speculation if you are prepared to lock them away for a time. 2. I see no reason to expect much advance. 3. No. APAX.—1. Hold. 2. Very speculative. Better sell on a moderate rally.

CLARE. Hold 1 and 2. See Rule 2 regarding 3.

DELTA.—South Eastern Railway 4 per cent. Convertible Preference, 1903, Great Central Railway 4 per cent. preference, Buenos Ayres and Pacific Railway 4½ per cent. Consolidated Debenture Stock, and Cunard Steamship 4½ per cent. Debenture Stock should suit your purpose. DODO.—Hold all three. DARNLEY.—No. 4 is rather speculative, though according to the prospectus there is a fair margin behind the preference. The others are good investment holdings

FACTA.—1. Hold. 2. Sell on a recovery. 3. Sell. FRANKLIN.—As to the Rubber shares, see Rule 2 regarding separate letters. Hold the oil and tea shares. You paid a high price for the mining shares, and I cannot predict an early recovery to your level. FAIRHAVEN.—1. I have not a high opinion of them 2. Would sell. 3. Fair speculative risk.

GUTHRIE.—1. Take profit if bought speculatively. 2. Better cut loss. 3. Hold. GOVAN.—1. A fair speculative purchase for a rise in a good market. 2 A high-class investment.

HILLSIDE.—1. I see no reason for selling. 2. About 9¼. 3. Mine shortlived. You could make a better speculation. STAFF.—1. Appear pretty fully valued at the present price. 2. Highly speculative, and does not look cheap at present price.

IVY.—1. A fair security. City of Osaka 5 per cent. Bonds and Elder Dempster and Company New 5 per cent. Debenture Stock would also be suitable. 2. Holding must be regarded as very much of a speculation.

JAM, GLASGOW.—Hold Ventures. Sell the others on any advance. Please note Rule 2, and number your questions in future.

MERSEY.—1. Snatch a small profit if you get the chance. 2. Sell. 3. Fair to hold as a lock-up. M. D.—1-4. Hold for a more active market. 5. Exchange into something more promising. 6. Hold.

NO LUCK.—As you desire to make a change, see rubber notes and replies.

PHONO.—1. There has been forced liquidation, and also selling by nervous holders. I still consider them a hopeful speculative lock-up. 2. Very much of a gamble. 3. See no reason for buying more now. PHŒNIX.—1. I should sell. 2. Immediate prospects uncertain, but may eventually have some recovery

RED HUGH.—New York Telephone New 4½ per cent. Sterling Bonds, National Railways of Mexico 4½ per cent. Prior Lien Bonds, Bulgarian 4½ per cent. New Bonds, and Elder Dempster and Co. 5 per cent. New Debenture Stock will give you between 4½ to 5 per cent.

SPES.—Hold the shares you have. I cannot advise on the oil shares until I see the prospectus. SPEC.—1. Hold for a recovery. 2. Sell. 3. Very speculative. SELSTU.—1. See article. 2. Not at present price. 3. You could make a better selection.

TITAN.—1. Rather too speculative. 2. Fair of their class, but I do not care for shares with large uncalled liability, as in this case.

ZOE.—I do not care to recommend you to sell your bank and cable shares in order to take up all the others. With the money you have available you might take up the Village Deeps and Zambesias, in hope of some recovery later on.

CLARE.—Hold 1 and 2. See Rule 2 regarding 3. CLANRYE.—I would select Central Uruguay Eastern Extension Debentures, Greenwich Inlaid Linoleum Preference, and S. Manchurian Railway Bonds

VEGA.—1. A bucket shop, and, therefore, to be shunned. 2 and 3. I do not care for either. Should prefer Mackay Companies 4 per cent. Preferred and Metropolitan Electric Tramways 5 per cent. Debenture Stock.

OIL.

ATHY.—Hold for the present.

BRASSO.—Sell. BLADUD.—1. Hold, but do not buy more now. 2. Not at present. 3. Yes.

CATFORD.—Hold all three for the present. CURARE.—Hold all three for the present. CARTERET.—1. Hold. 2. Hold. It is a producing company.

DUNMORE.—1. Rather doubtful. 2. Appear fair.

GARTH.—1. Hold, but do not buy more just now. 2. Appears sound. 3. The market hangs fire, but may revive in the autumn. GAP.—I do not care for it. GUNNER.—I have a poor opinion of it If no allotment has yet been made withdraw your application but do it direct.

IRMSTONE.—Hold.

LYD.—Hold.

MUNIPOOR.—1. Sell. 2. Hold. MALLY.—Sell both. MERCH.—1. Secure profit if possible. 2. Sell. M. O.—1. Hold for some recovery. 2. Do not buy more now.

NAVY.—Sell if possible.

SHIKARI.—Might hold for a more active market.

TRIER.—Would not buy either now.

RUBBER.

AVANT.—Yes. ACTIVE.—1 and 2 These are fair speculative investments, but I should be inclined to watch for an opportunity of selling 1. 3. This company is thought well of in the market. You do not state whether you hold the shares. If you think of buying them I think you could do better. ACAPULCO.—No. AHWELSH.—1. Not unless you can first sell them at a profit. 2. Quite a speculation. ABBESS.—1, 3, 4, and 5. These should stand much higher by the time you mention, but 2 is not much more than a gambling counter. The trade will not support any rubber substitute until after a long practical trial; this answers your last inquiry. ABAB.—I do not think you need fear that you will ultimately make a loss on these shares. Probably you will see a good profit by the end of the year. ANN.—1. I have not a high opinion of this concern. I should watch for an opportunity to exchange into a more marketable share. 2. As this is a good estate I should hold for recovery. AARON (Dublin).—1. As you have a guaranteed dividend, perhaps it will be as well for you to hold in the hope of a recovery. 2. No. 3. By the first week in July. ATLAS.—1 and 2. A purchase now should show an excellent profit within a year. ACRE.—1 and 2. May advance a little within the time mentioned, but I do not recommend a purchase. 3. Not very attractive. ADAM.—1. You should see a good profit on these during the next year. 2. Sell when you see a small profit. This is a fair company and in good hands, but the vendors took too much. ABACUS.—1 and 2. A good estate in best part of Klang district. Keep both issues for certain recovery. 3. I fear this is a promoter's ramp and will never be saleable. ASINUS GERMANUS.—A good speculative selection which has suffered heavily during the shake-out process, but do not sacrifice any. 1. Yes. 2. During next twelve months 3. (*a*) Possibly by Christmas. (*b*) Depends on shipments now started: ask again in October. (*c*) If their oil and rubber issues continue successful they may rush to your limit this autumn.

BEVERLEY.—1-3. An good companies, the shares of which may be held for investment. BRIGHTON.—1 and 3. Should be held for investment. Both are sound companies but the shares of 3 are seldom dealt in. 2. Take a small profit in this case when you can. BANAGHER.—Hold both for recovery and appreciation. B. B.—1 and 2. These are good companies. Hold the shares for better prices. 3. See replies to "Pine" and "Fred." BANKRUPT.—Hold all the shares mentioned for recovery and appreciation. The statutory meeting referred to will be held in a month or so. BRIDGE.—1. Is a good company, the shares of which will ultimately stand much higher. 2 and 3. I have not a good opinion of either of these. BANKET.—I have repeatedly stated that I cannot give advice regarding shares carried over. If, as you say, your resources are locked up in other securities which cannot be easily released, you should not have bought rubber shares, as, although you selected, perhaps, the best share in the market, the contangoes you will have to pay will absorb all your profit. BURTON.—1. Yes. An early recovery expected. 2. A good concern, cheap at present price, but probably more rise in those shares mentioned in reply to "Fred." 3. Do not recommend. BRASSO.—I should hold for recovery. BLACK.—1 and 2. Good speculative investments. 2. Will develop into a very large producer, but no dividend is expected until next year. 3. The last dividend was 2s. a share. The next dividend should be paid in November BALBUS.—1 and 2. A good company. Hold the shares for recovery and a profit. 3. Is in good hands, but there is not much market for the shares. You can do better. BUNKERED.—*a*. No market; underwriters heavily landed. *b*. Some efforts may be made after British N. Borneo meeting. *c* and *d*. Clear out when possible; no divi-

dends possible for many years. BELLEROPHON.—1. Depends on market; selling limit, £9, expected to be reached in twelve months. 2. Original limit was £10, equal to 20s. for split shares; a printer's error.

CHEVIN.—Wait for the meeting, which will be held during the next few weeks. CLUN.—1. Hold for recovery to the price you gave, then sell. 2 and 3. These are good to hold for dividends. CIRCARS.—You have a good selection of rubber shares, all of which may be regarded as investments. 4. Expected to go to 12s. 6d. before long, and ultimately stand much higher. CRFICH.—All your shares are good rubber investments, which should stand higher by the end of the year, but I do not recommend options. CHAMAN.—1. My figures are from chairman's speech, but date from July 1 next; write to secretary for copy of speech.—2. Options to buy at £20 by end of December are being bought on 'Change. Politics and American tactics temporarily upset market. 3. Average expected to be over 9s. for whole year. C. R. H. (Cheshire).—You are mixing up the machines. Crudes own a washing machine and not a decorticator. Hold for statutory meeting now due, and write to chairman to explain your difficulties to the shareholders. CHUB.—1. A dangerous issue; cannot advise holding. 2. Limit £5. Recovery has already set in, and area is large enough for many subsidiaries. Wait further developments. CHINA.—The reason is that the company is practically unknown on the London Stock Exchange. CELT.—Hold both for recovery. Glad to hear that you took my advice and did well with the others. CAVAN.—Yes. You should see a profit on them before the end of the year. CRIC.—Of the shares in your list I would hold the following for better prices than are obtainable at the moment:—2, 3, 4, 6, 8, 10, 11, 12, 14, 15, 16, 17, 18, 21, 22, and 23, all of which are promising concerns. Of the remainder, 19 and 20 are doubtful. I should take an early opportunity of selling the rest.

DELPHI.—I do not advise you to take a loss on any of the shares named. They are all sound concerns. DESINOS.—1-3. Good, well-managed companies. Hold for improvement. DEVA.—1. Can now be purchased at about 140. A thoroughly sound investment. DRAPER.—1. Probably within the next month or so. 2. Write to the secretary. 3. About 10s. premium. DISGUSTED.—Both 1 and 2 are sound propositions. They should go much better before the close of the year. 3. I do not advise you to buy this. DURHAM.—I cannot suggest selling limits for either of these. Number 1 does not appeal to me, and I have a distinctly unfavourable opinion of 2 and 3. DERBEIAN.—I should sell 1 and 2 at the first favourable opportunity and retain 3 for a very much higher price, which should be reached during the next six months.

ESITANDO.—Hold for recovery, and average at anything below present price. E. O. J.—1. This is a good estate, and, therefore, there is no necessity for you to cut your loss at present. Take up the shares and wait for a small profit. 2. In one case the year is from January to January, and in the other from July to July. 3. This should prove a very profitable investment. 4. Certainly average if there should be another set-back. ENGINEER.—1. A wild cat. 2. Sell when you can. 3. Retain for improvement. E. W. (Paris).—If you do not hold these shares I advise you not to purchase just now. On the other hand, it would be well to await a recovery before selling. EVANGELINE.—1 and 2. Hold both for recovery. Prices should be higher at the end of the year. 3. Do not sell under 30s. ELASTICA.—1. Malaccas are one of the cheapest shares at present price. You had better average. 2. I still have a good opinion of these. Hold for recovery and appreciation. 3. See reply to "Spec" and first reply to "Sidmouth." EAST SUSSEX.—You have a very good trio, but you will find upon careful investigation that I have not recommended "c" as you suppose. However, it is a good concern. You had better keep them all until the end of the year, unless in the meantime you see a profit on *a*, which you should take. EAST SUSSEX, Eastbourne.—You should see a good profit during the next six months. ERIN. 1 and 2. Both good companies, the shares of which are worth holding for higher prices. 3. I do not like this concern, and I advise you to sell on any recovery. ERNA.—1. I have an unfavourable opinion of this company. If you hold the shares, get rid of them. 2. A fair speculative investment, not dear at present price. 3. This enjoys a guaranteed dividend. ESKDALE.—1. See reply to "Fred." 2. My unfavourable opinion is unchanged; I do not care to suggest a selling limit, as I should not hold the shares at all. Perhaps you might wait for a little more activity before attempting to sell. 3. I think the price will be much higher next year, but perhaps the limit will not be reached then. EUDORUS.—You evidently disregard the effect of the machines on wild rubber. Interesting figures should be forthcoming in the next few months, now that shipments have begun.

FINSBURY.—The statutory meeting should be held within the next few weeks, and the chairman's speech will no doubt reassure you. FORFAITE.—1. In good hands, but market very restricted. 2. I should sell at a favourable opportunity. 3. This remains to be proved. Much can be said for and against, but I regret that I have not sufficient space to answer fully such a general inquiry. FRED.—You may safely buy Kinta Kellas, Merlimau, and Sungei Bahru. FERNEY.—I should take a profit. FACTA.—I cannot see any chance of much improvement in the shares you name. Sell on any recovery. FISH.—1. Write to secretary to learn if you are registered and when certificates are due. 2. You are entitled to dividends on both purchases. 3. Secretary will send you report. 4. Still one of the best investments in this market. FRANCISCO I.—See reply to "Pine." I appreciate the kindness of your remarks regarding the tax on my patience, but as the great majority of my correspondents are reasonable men and women I find pleasure in answering their queries.

GUERRA.—A fine list; read Notes this week, and hold confidently for substantial recovery. I still advise all. GARNWIL.—You do not state whether you hold the shares or if you propose to buy them. Assuming that you have them, I advise you to sell 3 now and watch for a favourable opportunity of exchanging 1 and 2 for more popular shares during the next few months. GREEN COTTON.—I should sell them. G. M. M.—My advice is to hold; you will regret it if you clear out. GAP.—Belongs to a good group, but big returns not expected until 1912; dividends, however, should begin this year, and you should wait.

HOMER.—Machines expected to be working in about two months' time, when price should improve. HAMILTON.—Retain all for higher prices, which should be reached before the end of the year. HOPEFUL.—Hold for recovery and appreciation. HERMIT.—See my Notes this week; I prefer Mr. Lampard's opinion to the scribes you quote. See reply to "Eudorus" about your ordinary shares.

INTER NOS.—Dividend paid last month was at the rate of 20 per cent. per annum. Hold for recovery. Part of the company's output for this year was sold in advance. IOPHON.—Retain all your shares at all events until the meeting, which will be held shortly. You might write to the secretary with regard to the possibility of further calls being made in the near future. IVANHOE.—1. I should retain all these for a market recovery, but 1, which is not one of my recommendations, has been a great disappointment to many, and should be sold when possible without loss. IMBER.—See Notes. You have a good list. Keep for selling limits, say, 25s. for No. 3, and £2 for Nos. 4 and 6, £20 for No. 5. INNOCENT.—Shares are 1s. 6d. paid only. Nyassa machines expected to be despatched by August; wait for rubber shipments.

J. P.—1. Has a strong resemblance to a wild cat. 3. I should sell at the first favourable opportunity. 3. Is said to be going much better. I should retain for improvement. JACK HORNER.—See reply to "Pine." JETSAM.—1 and 2. Sell or exchange as suggested, as they are overvalued, as per last week's table and remarks. 3. Promising estate; prefer the *b* shares, which should go better this summer. JOHNNY.—1. The balance-sheet was very disappointing. Exchange into Kinta Kellas. 2. See reply to "Sidmouth" and wait a little longer. 3. A good estate; market says they are going higher.

KELLA KINT.—You will be very sorry if you take the advice given to you in the cutting you enclose. Your opinion of the concern there recommended is a correct one. KEYSTONE.—1. In a bad position in Ceylon. Did you read the chairman's speech? Write secretary for copy. 2. Going much better; fresh profitable business in hand. Keep for 15s. KARABIER (Dublin).—1. Hold for a slight recovery, then sell. You do not say that you hold the other six shares; if you do not, I think you could do better. 2. Should not be sold just now, but holders should await developments. 3 and 5. My opinion is unfavourable. 4. A good company, but there is very little market for the shares. 6. An excellent concern, in good hands, but shares somewhat unmarketable. KIDDERPOOL.—1. My opinion is unchanged. 2. The fact that this is a private company precludes my advising you to purchase the shares. 3. I prefer the shares mentioned in reply to "Fred." KIT.—You have selected an excellent list of rubber investments, all of which you may safely buy now. They are all dividend payers, except 6, and that may enter the dividend paying list this year.

LADY BETTY.—1. I think you could do better, although the company is a good one. 2 and 3. Sound rubber investments. Retain both. LIGHTHOUSE.—1 and 2. Hold for my selling limit, and when this becomes practicable write again. L. C. (New Ross).—See reply to "Spec." and first reply to "Sidmouth." LESLANDES.—1. Wait for a few shillings profit. 2. This is an excellent rubber investment, but there is not much market in London, the shares being held chiefly in Scotland. 3. No cause for worry, at all events, for a year or two.

MAORI.—1. I have not heard anything to the contrary. Perhaps you had better write to the secretary. 2. I should sell at the first opportunity. M. L.—1. Not recommended by me. You should, however, hold for a recovery before selling. 2. No. 3. Malaccas and London Asiatics. MAITLAND.—All good to hold for higher prices. Average 1 now and 2 on any fall below present quotation. Write to the secretaries regarding dividends. MERLIN.—Neither is worth holding. MICROBE.—See second reply to "Keystone" and "*c*" to "Asinus," and hold for substantial recovery. Chairman's speech covered the ground pretty effectively. MONKEYFACE.—1. Yes. See reply to "C. R. H." 2. Your figures are correct. See reply to "Eudorus." MALACCA.—1. If you decide to make the exchange you suggest I should certainly not dissuade you, especially as the share you will sell is the only unsatisfactory one of your lot. 2-4. All should go much better with a return of market activity. 5. The best authorities say this will be so. MAC.—1. Yes. 2. Within three weeks. 3. Yes. MOUNTAIN.—Sell when you can get a small profit.

NORTHUMBERLAND.—1. Hold for the meeting, which will take place within the next few weeks. 2. Yes. 3. Take a small profit. NEWCHUM.—There has been no issue to shareholders, and had there been, the fact of your not having received the certificate would have made no difference so long as your transfer had been lodged for registration. NOVICE, INNERLEITHEN.—1 and 2. The shares are 5s. paid at present, and the price being 2s. 6d. premium, they would cost 7s. 6d. per share. Your contract probably includes a call which has not yet become due; in any case, there is a mistake somewhere. 3. Probably next year. NAPIER.—1 and 2. There is every reason to think that the shares you hold will not only recover to the prices you gave, but will also show you a good profit. 3. Sell these when they touch the price you gave. NOSWAD.—1. Yes. 2. Read the chairman's speech at the meeting which will be held during the next three weeks. 3. No. NEIL GOW.—All are good, with the exception of 3, which is somewhat doubtful. NONPARIEL.—You have a good list of speculative shares, all of which should show improvement by the end of the year.

OBBE.—You have an excellent list of rubber investments, the only doubtful ones being 5 and 6. I am delighted to hear that you took my advice, with the result that your Damansaras, Golconda, and Labus stand you in at nothing. OXO.—1 and 2. You may safely average both. 3 and 4. Yes. 5. A good concern. 6. I should retain the shares for a higher price and not speculate in the manner you suggest. OVID.—1 and 2. Keep the shares for investment. Next year they should show you a handsome profit. OLD CHINA.—1 and 3. You may safely lock these up while you are away. OWL.—1 and 2. Market troubles responsible for fall. *Re* dividends and prospects, see reply to "C. R. H." and average now. 3. Keep for limits; announcement expected this month.

PINE.—You should buy now Linggi, Malaccas, London Asiatic, Golconda, Golden Hopes, or Batu Caves. PLANTY PAL.—1 and 2. Sell both as soon as you can. 3. Watch your opportunity and sell on a market recovery. PROGRESS.—1 and 2. Sell on any recovery. 3-7. These may be regarded as investments with possibilities of improvement. 8. The market talk this better, but I have never recommended it. As to your other inquiries see Rule 2. PERCY.—You hold two most unsatisfactory shares, neither of which, I fear, will turn out well. You must yourself decide whether you should cut your present loss or hold on in the faint hope of better markets affording you a better opportunity of selling. PIPPIP.—1 and 2. Write to secretary. 3. See reply to "Microbe." PIFFER.—1. Probably next year. 2. You ought not to speculate with money required for such a purpose. PUZZLED.—The figure 84s. 9d. represents 15 years' dividends, and is not a quotation. The shares are quite worth £6 on present output.

QUADRANT.—If you have not already bought, "Don't." QUEUELLE.—1. Keep for dividends. 2. One of the best trust companies. Hold as an investment. 3. Will eventually become one of the largest producers. With regard to dividend, you had better write to the secretary. Certainly do not sell your shares at present price. Q. C. S.—1. When you can see your money back you had better sell. 2. I should take a small profit when available. 3. These are a speculation, not a "sound investment"; sell on a recovery. In the best-informed quarters it is generally believed that the rubber market will become very active towards the autumn. QUESTMAN.—Both of these shares are said to be worth attention at present prices, but they are not a pair which I should select for purchase just now. QUOCUNQUE.—A promising speculative purchase at present price. Not a dividend payer yet. You ought eventually to double your money. QUEER.—Some of the trees are twenty years old, but, while the forward selling contract is in force I imagine the board is not forcing the output. See first reply to "Bellerophon."

RADIUM.—I do not gather from your letter that you hold all the shares mentioned. If you do, please write again, giving the prices at which you purchased. 5. Should be held for recovery. REXUS.—1. I should watch the market closely and sell when the price approaches that given. 2. Hold for the meeting, which will take place within the next three weeks. RATTLESNAKE.—You should hold 1, 2, and 3 for about double the price you gave and sell 4 at the first favourable opportunity. RETLAW.—The case of the first company you mention I regard as hopeless, but if ever the price gets anywhere near that which you gave, sell. I still have a favourable opinion of the other shares named. RUBBERETTE (Hebden Bridge).—See replies to "Queer." and "Bellerophon." Hold for recovery. RASRAB.—As you have reversed the words comprising the name of the company I assume that you do not hold the shares. Don't buy them. ROCK.—A trio that I should avoid. Sell when you see your money back. RIMMER.—It is undoubtedly difficult to deal in five shares, but your broker ought to have apprised you of this on the day he received your order. You have a grievance, but the only course to adopt is to change your broker. ROLO.—Hold both for recovery. RODDY.—Retain until the meeting, which will be held in about a fortnight's time. The speech of the chairman should reassure you. Glad to hear you have done well from taking my advice. ROSEBUSH.—1 to 5. Keep all your shares for higher prices, which should be reached before the close of the year. 6. Write to the secretary. RUBBERETTE (Campden).—1. Sell on appreciation. 2. One of the best trust companies. Hold for Investment. 3. This is an excellent rubber investment. RUBUS.—1. Average now. 2. Yes. I hear good reports of this concern. 3. Average now. Probably there will be a movement in these in August. RED HUGH.—I should divide the amount between two or three of the companies recommended in my Notes.

STANMORE.—Of the three shares named in the first part of your letter the only one that I would care to hold is Alor Pongsu. The others should be sold on any recovery. All the shares mentioned in the latter part of your letter should be held for improvement. SOLIS.—1. Yes, average before the meeting, which will take place by the first week in next month.

2. Yes. 3. No. SONNIE.—I could advise you better if you had mentioned the exact prices at which the shares were bought. You had better repeat your inquiry, doing this. SHERBORNE.—1 and 2. These are both good rubber investments which should be held for dividends. The prices of both should be higher at the end of the year. 3. This is a good company, but my selling limit of 37s. was exceeded. It may be reached again. SIDMOUTH.—1. It is believed that the article, which has been copied by several bucket-shop rags, was an outcome of personal spite. The friends of the company are confident of the success of the property, and I advise you to keep your shares. 2. I fear you have no redress. In future it will be advisable to give a limit or change your broker. SHIKARI.—1. I do not care to fix a selling limit, but suggest that you secure your excellent profit when the market advances a few shillings beyond the present price. 2. Yes. 3. The only course for you to adopt is to await a recovery. This share is not one of my favourites, but I do not care to take the responsibility of advising you to cut so great a loss. SLOW.—1. May be held for 8. Sell 2 at 37s. With regard to 3, the price seems rather high, but the friends of the company state that the outlook is excellent. SUBSCRIBER.—Keep all your shares until October, then write again. With regard to your enclosure, see replies to "Spec" and "Sidmouth." SPEC (Westbury).—Thanks for enclosure. You are, of course, aware that TRUTH has repeatedly criticised this bucket-shop. See first reply to "Sidmouth." SHIKARI.—1. I have an unfavourable opinion of this company, and would not hold the shares. 2. Sell on any recovery. 3. Both these are good companies, the shares of which may be safely held for recovery and appreciation. SHRIMP.—You ought to double your money within the next year. Thanks for appreciative remarks. SIMPLE SIMON.—You hold three of the best investment shares in the rubber list. I know of no reason at the moment why you should not hold them permanently. It is an advantage to deal direct at the centre where there is a free market in the share bought or sold. SALTASH.—The company in question is a sound, well-managed concern, but the capital is very small, and there is very little market for the shares. STEEL.—1 and 2. Both are going better. You may safely average. SHARES.—Approximate selling limit 10s. premium. May be reached in from six to twelve months. SNAVE.—1. Original cause a "bear raid." 2. Hold for rise expected shortly. 3. Write to the secretary. SAYERS.—You have a good list. Add to 2 or 3 at present prices. SHANGHAI.—A promising purchase at present price. SENOTS.—1. Hold for recovery expected shortly. 2. Retain these for meeting, which will take place in two or three weeks. SAN ANTONIO.—See reply to "Fred." STOUR.—If you particularly desire to buy these shares you should write to the secretary asking for a quotation. I think, however, that you would have considerable difficulty in parting with them when once acquired. I do not know the price. SPEC. (Runcorn).—1 and 2. These are good concerns, the shares of which are cheap at present price. 3. You have spelt the name incorrectly, so that I assume you have not already bought the shares. I would suggest that in place of this you buy some of the shares mentioned in reply to "Fred." SHERLOCK.—Both are fair purchases at present prices, but I prefer those recommended in reply to "Fred." SPEC.—Substantial outputs expected this autumn; hold for at least 10s. STONEBOW.—1. See reply to "Eudorus." 2. See reply to "C. R. H." SUBSCRIBER.—Thanks for details; see article this week.

TRAMORE.—Hold all the shares for higher prices. TURLOUGH.—I have never recommended any of the shares you name, but you had better wait for a recovery before selling. THERMOS.—Yes. Average now. TERRIER.—The best of the shares named is 2, but you could find a better purchase than that just now. You do not state whether you hold the shares. TABIB.—You ought to mention the price you gave. 1. Is in an unsatisfactory part of Ceylon. I do not anticipate any appreciable advance in the price. 2. Is a good company, and the price should recover during the next few months. 3. The vendors took too much out of this company. TUMUL.—1. The selection is a fair one, but, with the exception of 2, the shares do not enjoy a free market, and you would probably have considerable difficulty when you came to sell. TYRO, Bedford.—I am sorry that I cannot make any further suggestion. TERRA NOVA.—1. Rapid recovery expected in autumn, and I prefer them for permanent investment. 2. Try and take these up without sacrificing No. 1. 3. See first and second replies to "Chaman," and keep No. 1. TAYLOR.—As soon as the outputs begin I will deal with the three concerns exhaustively. Do not be anxious; they are good shares. TODDLES.—You should hold all your shares for recovery. These are satisfactory concerns, and will be the first to benefit by a return of market activity. TOILER.—Hold for recovery, which should take place shortly. There is every prospect of an interim dividend being paid for the coming year. TREYNVOR.—Prices already improving. Larger output expected after September, and a considerable rise should ensue. TRUTH (Kensington).—You will probably see the former at £20 by Christmas, and the latter well over £10. Try and keep until then, or at least October. See second reply to "Chaman" *re* former share.

UNLUCKY.—Hold for limit, but do not yet exchange.

VINE (Pinner).—1. Within a month or so. 2 and 3. My selling limit of 10s. premium should be reached by the end of the year if all the contemplated subsidiaries have appeared. VANCOUVER.—Hold the rubber shares for higher prices. As to oil shares, see Rule 2. VENUS.—1 and 2. Both should stand much higher by the end of the year. For good dividend payers see shares mentioned in reply to "Pine," and for lower-priced shares which are desirable purchases at the moment see reply to "Fred." VIATOR.—1. Right in the front rank. 2. I have no reliable information on this point. VERY ANXIOUS.—You have a good selection; but you bought No. 6 rather high. The others will do well this autumn. See reply to "Taylor" and wait for future issues.

W. W.—1. The market talk this share better. I do not care to fix a selling limit, but should retain for a time. 2. 10s. premium. 3. Take a small profit when available. WILTS.—1. I should retain 1 for 30s., but would sell the others at the first favourable opportunity. WITU.—I would not hold them. Possibly 2 may recover somewhat. WAWONA.—This was not a satisfactory promotion. I should sell as soon as I could and exchange into something more promising. WACHTOE.—1. A poor concern; try and exchange. 2. See Notes and exchange half into British Easterns and half in Rubber Share Trusts or Kinta Kellas. 3. The shares are only 17s. 6d. premium, and dear at that; write secretary and demand explanation. WISE MAN.—You did well to average 1, but do not buy 2 now. 3. I do not care to express opinions regarding my contemporaries. WIREPULLER.—Average now and wait for a good profit. WILFRED.—The outlook for this company seems favourable, and a purchase now should prove advantageous. WAIT AND SEE.—No announcement is expected until the chairman's return from the property. After October 100 per cent. should easily be earned on the increasing output. Write again at Christmas. See first and second replies to "Chaman."

XYLONITE.—Yours is a very poor lot. 1 and 4. Most unsatisfactory concerns. 2. This has been a great disappointment to many, as it was extensively tipped a few months ago. 3. In fairly good hands. 5. A good directorate. 7. Should do well eventually. Worth holding for the guaranteed dividend. I advise you to sell all these with the exception of 7 when you can do so without loss. XERES.—1. Average and hold for a profit. 2. Yes, quite likely. Retain for recovery and profit.

YORKSHIRE.—1. See first two replies to "Chaman" and "Owl." 2, 3, and 4 make a good selection: if you have to sell any, perhaps Golden Hopes can be profitably sacrificed.

ZERO.—If you write again please clearly number your inquiries. I had to read your letter twice before I could dissect it. You may retain all your rubber shares for better prices. As to the other shares, see Rule 2. ZEBAH.—1. I should not buy these. 2. Write to the secretary. 3. (*a*) 12s. 6d. soon, and considerably more within, say, a year. (*b*) Should be safe for double the present price. ZEALOUS.—See my Notes. Your list is first-class and should be held for higher values. The American position will materialise within the next few weeks; it is worth while waiting.

MISCELLANEOUS.

ANXIOUS, Gloucester.—Evidently you are a new reader, or you would not ask me whether I recommend the National Share Exchange. Repeated exposures of that bucket shop have appeared in TRUTH. Have nothing to do with it or any other firm holding out the prospect of profits from similar gambles on the cover system. AEROPLANE.—A bucket shop whose shady dealings I have frequently noticed. They cannot recover if you plead the Gaming Act, and it seems to be a case in which you would be justified in doing so. AJAX.—1. See "Insurance." 2. It is unreasonable to expect me to answer such a question. ACKER.—You are right in supposing that they were not then engaged in this kind of business. See note in another column.

BERTHER.—I do not recommend them. BOSS.—I have not the particulars you ask for. Do your business through one of the big banks.

CARRIGBEG.—1. Hold. 2. Keep for the present. 3. Hold for some recovery. C. J.—Hold 1 and 2. As to the Rubber shares, see Rule 2. CLIFTONIA.—Better get into touch with some of the other shareholders with a view to taking joint action in pressing for explanations.

DALESMAN.—See article in another column, which will show you why it is undesirable to take their advice.

FANNY.—Hold both. FARGUS.—You might make better selections, say Central Uruguay preference, National Railways of Mexico 4½ per cent. prior lien bonds, and Metropolitan Electric Tramways 5 per cent. debenture stock.

GAUCHO.—I do not look for any particular improvement. They are a fair security, but the uncalled liability must not be overlooked. GAUCHO.—Room for a rise of a few points. In any case an investment worth keeping.

IGNORANT.—1. The report was issued last week. 2. Disappointing results. 3. Do not recommend them. INVESTOR (Hereford).—You need be in no hurry to sell so excellent an investment.

J. D. and J. A. F.—I have already given many warnings against Duncan Forbes and Co., whose circulars are evidently still being sent out broadcast. JAN.—Have nothing to do with this so-called bank. JACKSTONES.—Obviously no trading concern can give you the same absolute security as the P.O., to which you should stick if such security is your primary consideration.

KENSMERE.—A good security. The "A" Stock is about 81 and the "B" about 102. KILDARE.—In view of the wording of the telegram, I should think it very doubtful whether you could hold him responsible for the mistake.

LICEC.—1. I do not recommend it. 2. A concern of which I have a most unfavourable opinion.

MUND.—1-4. I do not recommend them or any outside firms. Do your business through a broker who is a member of the London Stock Exchange. 5. I only know that it is a mushroom publication of no standing. MAC.—I am unable to predict early rises in either. All three seem still generously valued.

NEW READER (Kilkenny).—These might be sold.

PIP.—1. Better hold them. 2. I would not recommend them. 3. A fair security. P. R., 167.—See article in another column. There is, of course, no such connection, and I advise my readers not to deal with any outside concern. PATENTEE.—See answers to correspondents under heading of "Insurance."

QUASSIA.—I see no reason for selling.

RAINBOW.—Do not recommend either of them. RADIUM.—1. Too complicated to explain fully here. Generally speaking, it is a charge on fluctuating assets. See "Palmer's Company Precedents." 2. Have no reason to doubt its honesty. 3. You should see the contract. ROB.—I would hold. RUTH.—1. Hold. 2 and 3. Sell. ROSLYN.—Yes, it appears to be a publication of that class.

SENECA.—1. Little chance. 2. Kern River Oils are a fair speculation. SITTING HEN.—Should be inclined to sell. SCRUTATER.—The funny mistake of Duncan Forbes and Co. in persistently printing "procrastinations" in their circulars when they evidently mean "prognostications" has already been commented upon. S. L. C.—You are right, but the disappointing results of this undertaking have been dealt with over and over again.

TIN BOX.—A fair purchase. TOTUM.—No doubt you have a legal remedy against the Colombo brokers, but as to this you should consult a solicitor. T. R. M.—My readers have already been cautioned against the Hessel Gould and Co. bucket-shop.

W. W. R.—Thanks. You act wisely in avoiding dealings with such firms. W. W. J.—They have been the subject of several articles in TRUTH since the Cautionary List was printed.

VIX.—I regard 2 as a cheap investment and preferable to No. 1.

VIGILANT.

INSURANCE.

OCEAN AND COMMERCIAL UNION—THE GENERAL ACCIDENT—THE ACCOUNTS FROM THE COMMENCEMENT—DIVIDENDS IN EXCESS OF PROFITS—SOUND POSITION AND GOOD PROSPECTS.

I HAVE not yet met anybody who has been able to explain how it is that the Commercial Union considers it worth while to pay such an exceedingly large sum for the business of the Ocean Accident Corporation. The announcement, both of the purchase and of the terms, came as a great surprise. The shareholders in the Ocean are to receive £12 for each share on which £1 has been paid up and £60 for each share on which £5 has been paid up. This was about double the market price of the shares. It is by no means apparent how the Commercial Union will make such an enormously greater profit than the Ocean has made as to enable them to get a profitable return on this outlay. One reason for the deal seems to be that the Commercial Union will now be able to do accident business in the United States, which at present it cannot do, since the law prohibits these two classes of business being

FOR INSURANCE ANNOUNCEMENTS, see page 1,682.

undertaken by one company: The Commercial Union was negotiating recently for the purchase of an American accident company, but the contemplated arrangements were not completed. I am far from saying that the Commercial Union have been unwise in the step that they have taken. I can guess at some considerations that have probably weighed with the company, but am not prepared to explain them at the present time. It must be sufficient for the moment to notice the extraordinarily good terms obtained by the Ocean, and to regard the acquisition by the Commercial Union as part of a very big problem in insurance politics of which much is likely to be heard in the future.

The disappearance of the Ocean as a separate company in some ways brings into greater prominence than before the General Accident Fire and Life Assurance Corporation, the shares in which have been falling considerably of late in market price. The General Accident has for some little time past been subject to a considerable amount of comment and some adverse criticism. I have, therefore, taken the trouble to examine the accounts of the company from its practical formation in 1891 to the present time. The following table shows the receipts and expenditure in five-year periods, and in a further table dealing with the last four years the figures for each separate year are given:—

TABLE A.

—	1891 to 1896.	1897 to 1900.	1901 to 1905.	1906 to 1909.	1891 to 1909.
	£	£	£	£	£
Premiums	102,691	326,841	1,508,792	3,955,603	5,893,927
Interest, etc.	793	9,020	36,877	88,233	134,923
Total	103,484	335,861	1,545,669	4,043,836	6,028,850
Capital	8,000	62,500	29,497	115,737	215,734
Premium on Shares	—	49,500	15,000	148,087	212,587
Losses	50,561	187,299	926,381	2,064,651	3,228,892
Expenses	45,260	110,318	456,643	1,733,053	2,345,274
Dividends	1,650	21,230	49,427	97,182	169,489
Increase in Funds	6,013	17,014	113,218	148,950	285,195
Total	103,484	335,861	1,545,669	4,043,836	6,028,850
A	−2,784	+3,853	+4,745	−32,759	−26,945
B	8,797	13,161	108,473	181,709	312,140

In the above table the interest, etc., includes fees and increase in value of investments. The expenses include depreciation in the value of securities, bad debts, and various items for the purchase of business so far as these appear in the revenue account. The increase in funds is the excess of income over outgo. At the bottom of the table appear two items, A and B. B is the amount by which the funds ought to have been increased in order that the provision for unexpired risks should amount to one-third of the premium income. The item A shows the extent to which the balance of the revenue account exceeded this requirement or fell short of it. The company does a large amount of accident business by monthly premiums which involves no liability at all for unexpired risks, and these premiums must, therefore, be deducted from the premium income when calculating the amount of the necessary reserve fund.

On this basis it appears that during the first five years the company did not earn the dividend which it paid on the supposition that the necessary reserves were provided for out of the business. In the second period of four and three-quarter years the dividend paid was more than earned, and the deficiency of the previous period more than made good. For the five years 1901 to 1905 the dividends were again more than earned. In the last four years, 1906 to 1909, the dividends paid exceeded the profits actually earned. To these years I refer in more detail below. Over the whole period of nearly nineteen years the dividends paid have exceeded by £26,945 the profits realised by the society, on the supposition that the business itself ought to provide a reserve of one-third of the premiums as provision for unexpired risks.

Let me say at once that there is nothing in this record with which any very serious fault can be found. The policyholders have as security not merely the whole of the share capital, which has been paid up, and amounts to £215,734, but there is also available nearly the whole of the premium on shares amounting to £212,587.

I now come to the last four years, the figures for which are given on the same basis as above:—

TABLE B.

—	1906.	1907.	1908.	1909.
	£	£	£	£
Premiums	617,765	955,940	1,095,301	1,286,597
Interest, etc.	14,817	20,281	24,402	28,733
Total	632,582	976,221	1,119,703	1,315,330
Capital	75,000	—	37,500	3,237
Premium on Shares	100,000	—	45,000	3,087
Losses	318,407	470,575	595,473	630,196
Expenses	276,481	391,381	486,239	578,952
Dividends	21,873	21,875	26,562	26,872
Increase in Funds	15,821	92,390	11,429	29,310
Total	632,582	976,221	1,119,703	1,315,330
A	− 16,805	+ 18,595	− 15,410	− 19,139
B	32,626	73,795	26,839	48,449

It may be said that in 1906 the dividend declared exceeded the profits made by £16,805. In one sense the company had £5,814 of undistributed profit in hand, thus reducing the excess of dividend over earnings to £10,991. In 1907 there was a surplus profit of £18,595 after paying the dividends of that year; thus at the end of 1907 it is appropriate to say that there remained in hand undivided profits of £7,604. This was converted into an excess of dividends paid over profits earned amounting to £7,806 at the end of 1908. By paying for 1909 a dividend that exceeded the profits by £19,139 we obtain, by the addition of £7,806, the total excess of dividends over profits of £26,945 shown in the last column of the first table. These calculations are on the basis that the provision for unexpired risks should be thirty-three and a third per cent. of the premium income. This is sufficient for the accident business in view of the existence of a general reserve fund which comprises a considerable part of the premium on shares. For fire insurance the company reserves 40 per cent. of the premiums, which means an addition of £7,886 to the above-mentioned £26,945, so making a total excess of dividends paid over profits earned to the amount of £34,831. By far the greater part of this difference is attributable to the last two years.

This item, in my judgment, constitutes the only point in regard to which the company is open to adverse criticism, and in regard to that I fully recognise that there may be differences of opinion as to the best course to pursue, and also some reasonable explanation of the line adopted by the directors. In 1906 the company commenced life assurance business: even for an established company the starting of a life branch is of necessity an expensive matter, and I gather from the accounts and the reports of the annual meetings that the whole of the life expenses have not been charged to the life assurance account, but that the excess of expenditure has, in fact, fallen upon the accident accounts, which in this respect may be considered a shareholders' fund. I believe it to be the case that the expenditure of the life branch in excess of the amount charged to the life account has exceeded the sum of about £35,000 by which the dividends paid exceed the profits earned. It was, perhaps, doubtful wisdom for the company to embark on life assurance business at all, but having done so a heavy expenditure is inevitable until the renewal

Why Pay Rent? Take an Immediate Mortgage, free in event of death, from the Scottish Temperance Life Office. Repayments usually less than rent. Mortgage expenses paid by the Company. Prospectus from London Office, 3, Cheapside, E.C.

premium income becomes large. The shareholders can never hope to make a large profit out of the life branch, but in view of modern tendencies which cause some companies to undertake all classes of business the General Accident may have found it necessary to follow the example of other companies.

In common with many other offices the General Accident has lost heavily over its workmen's compensation business, and it was due to this loss that the company found it necessary to transfer £19,000 from the general reserve fund to the accident account in 1909; doubtless the management saw its way to getting rid of this unprofitable business, and was justified in regarding the loss as a merely temporary one, in which case it might well be a question whether it was most in the interest of the shareholders, whom alone it concerned, to maintain the same rate of dividend as before or to reduce it. The directors decided to maintain it; personally I think they might have been wiser to reduce the total dividends for the year, which might have meant declaring no dividend at all at the annual meeting, and leaving the shareholders with only the interim dividend already paid at the rate of 10 per cent. per annum.

In regard to the starting of a life branch and the declaration of so much in dividends for 1908 and 1909, the directors adopted a course which, judging only from the accounts of the company, does not seem to me to have been the most prudent one. They were in the possession of more information about the state of the business than I possess, and at the worst a difference of opinion in regard to both these points may be held with good reason. I do not think that the reserves should be trenched upon in the future for the payment of dividends, except perhaps in wholly exceptional circumstances. In view of the magnitude of the company's business and the important position it already occupies, it would probably be the wiser policy to call a halt—possibly a reduction—in the matter of future dividends, not only keeping them within the profits earned, but devoting a substantial part of the profits to the building up of additional reserves, from which in the future steady and substantial dividends will be earned, apart from the trading profits of the company, which must of necessity fluctuate from year to year.

The General Accident has built up in a singularly short space of time a very large and in many respects an exceedingly good business, with a most excellent organisation. The intrinsic worth of the goodwill, as measured by a much lower standard than that paid for the business of the Ocean, is very large; there is every probability of substantial dividends being regularly earned, though possibly, as I have said, it may be wiser to pay a smaller rate of dividend in the future than in the past. In consequence of some criticisms which I had heard and the recent fall in the price of shares, I thought it advisable to examine carefully for myself the record and present position of the company. All I have been able to discover is that on two points—the starting of a life branch and the amount of dividends distributed—the directors might have been wiser had they acted differently; but with this exception I can find no reason for adverse criticism, and I can find much in the record of the company which indicates very able and energetic management and solid grounds for anticipating a very prosperous future.

Answers to Correspondents.

[Inquiries on the subject of insurance are answered in this column every week. Every letter containing an inquiry must be accompanied by a coupon cut from the third page of the coloured cover of Truth.*]*

Northern, D. T.—The company is respectable, but advances are by no means always forthcoming when wanted, and business can be transacted to better advantage elsewhere. *Pi.*—All the offices you mention are thoroughly sound and first-class. Possibly some others are equally safe, and give better terms; this depends upon age and sex. *Lungchow.*—The Norwich Union Life Office is the best for your purpose; I have asked the secretary to write to you. *Jamaica.*—You can obtain the policies you want from the North British and Mercantile. *P. H., Pretoria.*—You may regard the company as sound for your purpose, and would probably do well to continue the payment of premiums. *Medical.*—Luckily for you, every single one of the shares and policies that you have bought are absolutely and entirely safe. I cannot form an opinion about "d" and "e." *Novice.*—You will probably find, on hearing from the head office, that the question of the lost policy can be dealt with in satisfactory fashion. You can only do what the company suggests. You will be treated absolutely fairly. *Caudebec.*—All the eight companies you mention are entirely safe and good; it is impossible that any one of them can fail. If they did it involves no liability on an annuitant beyond the loss of his annuity; but this is unthinkable. *Sidley.*—The company is sound, and in many respects excellent. I am not sure I should recommend it for workmen's compensation business, but for other purposes it is all right. *H. M., Midhurst.*—Probably the Yorkshire Insurance Company is best for your purpose. If you cannot arrange what you want write to me again, and I will suggest another office. *Patentee.*—The society is one of the strongest in existence, and settles claims in the most satisfactory fashion. You cannot do better, if so well, elsewhere. *Débris.*—The society is quite safe for small policies. *Ajax.*—I do not consider the company you mention a good one to insure with or represent. You would do far better elsewhere.

COMPANY MEETINGS.

LONDON AND LANCASHIRE LIFE ASSURANCE COMPANY.

An extraordinary general meeting of this company was held on the 14th inst. at the office, Cornhill, Mr. V. G. M. Holt presiding, to consider seven resolutions—for, *inter alia*, registering the company as a company limited by shares, dividing each of the existing £10 shares (£2 paid) into two £5 shares (£1 paid), increasing the capital to £300,000 by the creation of 40,000 new shares of £5 each, and for changing the name of the company.

The General Manager (Mr. W. Æneas Mackay) having read the notice convening the meeting, the Chairman said:—Ladies and gentlemen,—The circular issued with the notices of this meeting will have explained pretty fully the circumstances under which we have called you together, but I dare say you would also like a few words from me. Many other life companies have now taken powers to do other kinds of insurance, and some of them have paid very considerable sums to acquire the undertakings of other companies doing business of various descriptions; but we have come to the conclusion that, without buying any existing company, our branches are at present so well organised that they could obtain for us a very considerable amount of fire, accident, and other contingency business at reasonable cost, without any corresponding increase in our fixed charges. (Hear, hear.) In fact, so long as we are confined strictly to life business, we cannot use our existing organisation to the fullest advantage. I must not be understood to say that we might not hereafter advise you to acquire some other undertaking, should a good opportunity of doing so arise, but such is not our immediate intention. In undertaking fire and contingency business, we intend to do so on very conservative lines, and not under any circumstances to take what are called "hazardous risks" (hear, hear), and I am sure you will all support us in this policy.

I do not know whether you all appreciate how great has been the progress of the company in the past, so I dare say you will bear with me if I give you a few particulars. In 1882, the premium income was £95,600, and in 1892 it had risen to £175,400, in 1902 to £274,700, and last year it was £316,600. During the same period the life assurance and leasehold redemption funds rose from £286,700 to £2,500,300, and the total income of the company from £106,500 to £417,600 (hear, hear); the policies, including annuities in force, from 8,131 to 27,435; while the amount of the business in force had increased from £2,827,700 to £8,545,000, including bonus additions, the amount paid to policy-holders having exceeded 3¾ millions. Now, gentlemen, I think you will agree with me that these are remarkable results to have accomplished with a paid-up capital of only £20,000, and I think they justify us in recommending you to extend the scope of the company's operations, and, at the same time, to increase the capital beyond its present very modest dimensions.

The amount which the extra capital we now propose to offer for subscription, in the first instance to the shareholders, will produce is £93,750, of which £63,750 will represent the premium on the new issue involving no corresponding capital liability, and in case I should be asked how it is proposed to utilise that sum, I should like to say that we shall set aside so much of it as may be necessary for that purpose in establishing the new business which we propose to undertake, and in providing funds for carrying it on. The balance will be available for the further strengthening of our reserves and general position, which, as you know, were already greatly strengthened in recent years. (Hear, hear.) It may be of interest to you to know that we have made arrangements under which, on very reasonable terms, we have been able, should our proposals be adopted and receive the sanction of the Court, to secure the subscription of the whole of the capital now offered without any public issue, should any of our shareholders not see their way to take up their proportion of the new capital.

You will see that we are asking you to increase the *maximum* number of directors from ten to fifteen, but we have no intention at the present moment of increasing the number beyond

ten, at any rate. There is no doubt, however, that a fire and contingency business will involve a considerable amount of extra labour for the board, and will probably necessitate the attendance of one or more directors at this office almost every day. Even as we are now we find that our business makes a pretty exacting call on our time; but we do not grudge this if only we can make the company the success which we all of us hope and believe it will be. We can safely say, at any rate, that, thanks in great measure to the ability and energy of our general manager, Mr. Mackay—(hear, hear)—it has never occupied so sound a position or has had better prospects before it than it has to-day. I trust, therefore, you will not consider the increase in remuneration which we are suggesting to you excessive. I do not know that there is anything that I need add, except to say how pleased the board are at the support which their proposals have so far received. He concluded by proposing the first resolution.

The Deputy Chairman (Mr. W. P. Clirehugh) seconded the motion, which was at once carried unanimously, as were also the following four resolutions.

The Solicitor afterwards explained that resolutions 6 and 7 (as they appeared in the notice calling the meeting) had to be slightly altered. To meet an objection raised by the London and Lancashire Fire Insurance Company the directors had assented in principle to the substitution of the word "Association" for the word "Company" in the new title of the company. If, therefore, it was necessary to alter their name by the addition of the words "and General," the title would be the London and Lancashire Life and General Assurance Association (Limited).

Resolutions 6 and 7, with the alterations mentioned by the solicitor, were then unanimously passed.

A vote of thanks to the chairman and the directors brought the meeting to a close.

RHODESIA EXPLORATION.

Dr. Hans Sauer presided at the ordinary general meeting of the Rhodesia Exploration and Development Company, Limited, held on the 16th inst. at Salisbury House, E.C.

In moving the adoption of the report, the Chairman stated that the net result for the year was a profit of £62,539, which, added to the balance brought forward from 1908, gave a total credit balance of £87,549. Out of the past year's results they had paid two dividends amounting to 15 per cent., absorbing £51,155, leaving a balance of £36,394 to carry forward to the present year. He thought they would regard those figures as satisfactory, but he was pleased to tell them that they had done even better in the period since December 31 last, as they estimated they had realised a total profit to date of £144,000, which, added to their carry forward, gave them a total credit balance of £180,000.

It was too early, of course, to prognosticate the complete result for the whole year, but the shareholders would agree that the result for the six months was very satisfactory, and the board had felt justified in paying the interim dividend of 10 per cent., and they had strong hopes of paying something even more substantial at the end of the twelve months.

Each year that passed established a new record in the value of the mineral production, and while there was ample evidence of the progress being made, the real source of satisfaction was the knowledge that the new discoveries being made and the nature of development at depth were opening up the certainty of a solid and broadening foundation for industrial success.

It was interesting to look at the position of Rhodesia to-day. Rhodesia, in spite of all obstacles, had worked herself up to a position when her value had arrested the attention of all thinking people. He believed that by the time of their next meeting Rhodesia would be the third largest gold-producing country in the Empire. Agriculturally, great strides had been made, and farmers from other parts of South Africa were emigrating to Rhodesia.

In briefly reviewing their present position, he pointed out that they had at the moment cash in hand, shares sold and on loan, to the amount of £220,000. Their realisable securities stood in the books at £530,000, while their present market price was £830,000. In addition, they had various unquoted assets standing in the books at £65,200, so that the whole value of those assets alone was £1,115,000.

In conclusion, he thought the shareholders would agree with him that from the figures which he had given them, showing the handsome amount of £180,000 realised cash profit in the coffers of the company, which was arrived at after all losses had been written off, and considering the great amount of appreciation on the book costs, even at what he called to-day's low market prices, the position of the company should only be described as extremely satisfactory, not to say brilliant. (Cheers.)

Mr. John Seear seconded the motion, which was unanimously agreed to.

JUGRA ESTATE, LIMITED.

The eleventh annual general meeting of shareholders of Jugra Estate, Limited, was held on June 14 at the Law Association Rooms, Cook Street, Liverpool. Mr. Hubert Lawrence presided, and in moving the adoption of the report and statement of accounts alluded to the measures which were being taken for dealing with the much-dreaded fungus disease and for clean weeding the plantations. In regard to the question of labour, he said he agreed with the opinion of one of the leading officials in Malay that with a strong Tamil force there should be no danger of shortage, but personally he was of opinion that sooner or later such a force would only be maintained by increasing the wages. He proceeded to remark that they had given Rambong rubber a good trial, but it had proved a fiasco compared with Para, and had now all been cut out with the exception of a hundred trees. He called their attention to this more as a friendly warning in case they should ever contemplate investing in a rubber company which boasted of so many hundreds of acres of Rambong rubber trees. He fancied the public generally failed to distinguish between Rambong and Para, and thought it mattered not which it was as long as it was rubber, and he feared that those who were in Rambong had a rude awakening in store for them. The average price obtained for their rubber during the year was 6s. 5d. net. That might sound a low price to-day, but it included 17,972 lbs. sold under a contract made twelve months ago at 5s. 4d. gross, and 11,387 lbs. under another contract at 6s. gross, and, compared with the results of some of the other larger companies, was not so unsatisfactory. With regard to the future price of rubber, he regretted to say he was not a prophet. All he could safely predict was that the law of supply and demand would take its usual course independently of what the prophets might say; his own feeling was that they ought to be satisfied with the present reasonable level of prices, especially when one bore in mind the very rapid increase that was taking place in their output this year. With regard to the future of their estate, he could only say that the prospects were extremely bright owing to the large crop they were getting. For the month of May it amounted to 9,671 lbs., more than three times the quantity harvested in May last year. He (the Chairman) could honestly say that he would not exchange his Jugra shares for those of any other rubber companies. The receipts from sales of produce very considerably exceeded their expectations, owing to the higher prices ruling for rubber, and also to the fact that the rubber crop exceeded the estimate by 12,000 lbs., the net result being a very satisfactory credit balance of £14,710 15s. 7d., which would permit of a final dividend of 32 per cent. being paid making 40 per cent. for the year.

An extraordinary general meeting of shareholders was subsequently held, at which a resolution was passed to divide into 10 shares of 2s. each, fully paid up, each of the 31,000 fully paid up ordinary shares of £1 each and each of the 5,000 fully paid up preference shares of £1 each.

The new draft articles of association were approved and adopted, and the following gentlemen were elected directors of the company:—Messrs. L. R. W. Forrest (chairman), H. Lawrence, C. S. Robson, A. W. Kitson, W. T. Fremlin, and C. E. S. Baxendale.

The offices of the company will be removed to 24, Coleman Street, London, E.C.

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QUEER STORY.

WHY MURRIT LEFT THE DALESHIRES.

It is not so many years ago that when a young officer, whose manners and customs were not all that they should have been, joined one of his Majesty's regiments, steps were speedily taken by his brother subalterns which caused him either to amend his ways or else seek the dignified retirement of civilian life. Rough and ready steps they were for the most part, and not infrequently violent, but they were effectual, and there are a good many senior officers to-day who are no doubt thankful that they had the nonsense knocked out of them while they were still young enough to learn.

In these enlightened days, however, any disciplinary or corrective measures of this sort are at once classed as "ragging." The young officer concerned probably complains to his Colonel; questions are asked in the House; the newspapers seethe with indignation; and somebody—as often as not the wrong man—gets into trouble. However objectionable a young officer may be, and however badly he may do his work, unless he seriously commits himself it is exceedingly difficult to get rid of him. The same thing, I believe, applies to the Church.

When Murrit joined the Royal Daleshires he was very soon pronounced to be the most unpromising subaltern that had ever had the honour of being gazetted to that gallant regiment. To begin with, his appearance was against him. He was weedy-looking and pigeon-breasted, and his back was the despair of the drill sergeant who was told off to try and straighten him out. He seemed to have a certain amount of antipathy to the use of soap and water, and in spite of frequent and severe rebukes occasionally came on parade unshaven and unwashed. His manner to the men was exceedingly bad, and to the senior officers loathsomely familiar. He neglected his work, he drank more than was good for him, his language was unclean—likewise his person—

and he was generally a regimental nuisance. The Militia regiment in which he had formerly been were much rejoiced at getting rid of him.

He was the son of a north country manufacturer, and was the idol of his father's heart. Murrit, senior, was what is known as a self made man. Starting life as a mill hand, he had by his own unaided efforts amassed a large fortune. He was a member of Parliament, and was not without hopes of seeing his name before long in a list of birthday honours, so that "Willy" would in time probably have a handle to his name. Meanwhile, however, Willy was anything but a credit to his Majesty's Service.

The Daleshires were one of those regiments in which promotion is slow, owing to the fact that officers stuck to the corps and made it their home. They were immensely proud of their regiment, and the advent of the unsavoury Murrit was a severe blow to them.

In the old order of things it would have fallen to Darrel-Johnstone, the senior subaltern, to impress upon Murrit, by violent or other means, the desirability of amending his ways and cleansing his person.

Johnstone did try. He reasoned with Murrit, calmly and quietly, pointing out to him that he was a walking disgrace and a perambulating pestilence, but it did no good. Then he tried other measures, which resulted in Murrit being washed by two or three of the younger subalterns, a duty which they performed with great thoroughness—yellow soap and a scrubbing brush.

Murrit at once wrote and complained to his father, and Murrit, M.P., wrote a letter to the Colonel which made that easy-going warrior shake in his shoes, for he was within six months of completing his period of command, and he saw visions of his pension suffering on account of Murrit. Old Murrit threatened him with the terrors of the Secretary for War, the Army Council, the newspapers, and heaven knows what else, and the Colonel sent for Johnstone and gave him strict orders that Murrit was not to be "ragged."

This was unfortunate, for a subalterns' court-martial upon Murrit had been contemplated for that very night, and he was to have been arraigned upon charges something like the following:—

Personal uncleanliness (several instances). Improper conduct in casting doubts upon the veracity of a better man than himself, to wit, his colour-sergeant. (He had called his colour-sergeant a liar.) Gross insubordination (calling one of the majors "old chap"). Conduct to the prejudice of good order and military discipline (drinking in the sergeants' mess). Dirty on parade, and late on parade (numerous instances). Being under the influence of alcoholic refreshment. Eating in an obscene manner, using filthy language, neglect of duty, neglecting to obey orders, being in company with undesirable civilians, using foul language to the mess waiters, and encumbering the earth with his beastly carcase. There were a few more charges which perhaps it would be better not to put into print.

"I don't know what on earth to do with the little brute," said Johnstone. "I should like to give him a jolly good hiding, but that would only get the C.O. into trouble, and one or two of us would very likely lose our commissions."

"Why not land him for something or other?" suggested one of the younger subalterns. "Make him drunk, and let the C.O. find him, or something like that."

"That's all very well," said Davis, "and any weapon is good enough to kill a mad dog with, but that sort of thing would only get the regiment a bad name. The young blighter's father is an M.P., and we should never hear the end of it."

Davis was a "ranker," or rather he had been promoted from the ranks. He was a man of good family but miserably poor, and it was only by exercising the most rigid economy that he was able to remain in the regiment. He was the second senior subaltern, and was exceedingly popular. The credit of the regiment was what he thought more of than anything else in the world, and it grieved him sorely that the Daleshires should be obsessed by Murrit.

"All we can do is to send him to Coventry," observed Slingley.

"No, that won't do," Johnstone objected. "His father would probably ask questions in the House about it if we did. Does any one know anything about him? What are his people?"

Vinton, one of the second lieutenants, had information upon this point.

"He confided in me, the day after he joined," Vinton said; "his father is a millionaire and makes something or other, either blankets, or cloth, I think. Murrit is to marry a lady of title and found a family. His papa is very strong on that, he said. I don't envy her when he gets her."

"Are you sure of that?" asked Davis, eagerly.

"Yes, quite. Old man Murrit is as keen as death on it, I believe."

"Then I'm not sure I don't see a way out," said Davis. "If you fellows will be quite kind to Murrit for a few weeks, and butter him up, I think I can shift him."

From that day onwards Davis seemed to take a friendly interest in Murrit, and sometimes went out with him in the afternoons. One of the objections to Murrit was that he more often than not spent his afternoons drinking in hotel bars in the town, and this unseemly habit Davis declared that he was trying to cure him of.

Scantlebury was a rather large market town in a good neighbourhood, and the barracks lay something like a mile outside it. Shortly after the Daleshires had arrived there a tea shop had been opened in one of the principal streets. The proprietors of it appeared to be two girls—one, Miss Day, a remarkably pretty girl of about four-and-twenty, and evidently a lady, and the other, Miss Robertson, also good-looking, in a more flashy style.

The shop seemed to be doing a flourishing trade, and any of the younger officers who happened to be in Scantlebury in the afternoon almost invariably had tea there, and incidentally tried to flirt with the two pretty girls. Miss Day, however, although much the most attractive of the two, was a somewhat difficult person to flirt with, for she refused to bestow her smiles on anybody except Johnstone and Davis—Davis in particular. Miss Robertson, on the other hand, was inclined to be rather catholic in her regards.

"Suppose we go in here, and have some tea," suggested Davis, on the second occasion on which he took Murrit out with him.

Now tea did not appeal much to Murrit—something stronger was more in his line; but so flattered was he at Davis taking any notice of him that he would probably have consented at that moment to drink almost anything—even water.

It so happened that there were no other customers in the shop, and Davis at once began to talk to Miss Day. Murrit's fishy eyes looked upon both girls with evident approval, but as Miss Day took no notice of him, and Miss Robertson appeared quite willing to flirt with him, he confined his attentions to the latter, and so sweetly did the lady smile upon him that he was quite under the impression that he had made a conquest, and said as much to Davis as they were walking back to barracks.

Next day Murrit went to the tea shop again, but he found Miss Robertson rather coy—just coy enough to be tantalising. After that he went there pretty nearly every afternoon he was not on duty. Miss Robertson evidently approved of him, and it gave him great satisfaction to think that he was "cutting out" two or three other subalterns who were also paying attentions to the lady.

Johnstone, who was also a frequent visitor at the tea-shop, watched the progress of Murrit's love-making with great interest. He told Miss Day what sort of a man Murrit was; but she only laughed and said that Miss Robertson was quite capable of taking care of herself.

In course of time, Murrit induced Miss Robertson to let him take her out for a walk occasionally, in the evening. He also began giving her presents of sweets and jewellery, and generally to make a fool of himself

about her. Most of the other subalterns knew what was going on, but they carefully avoided chaffing Murrit, having—most of them—a dim idea that Davis was at the b ttom of it, though how or wherefore they had not the ghost of a notion.

It was something like a month after Murrit's first acquaintance with Miss Robertson that he went one evening to Davis's quarters in a great state of alarm and despondency.

"I say!" he exclaimed. "You know that girl at the tea-shop?"

"Which one?" asked Davis. "There are two."

"Miss Robertson—Flora. I've been fooling about with her—nothing serious, of course—and she says I've promised to marry her. I'm awfully fond of her, and I would marry her if it wasn't for the guv'nor, but he'd make a h—l of a row. I'm in an awful mess. What am I to do?"

"Have you given yourself away?" inquire.. Davis. "Any letters or anything like that?"

"Y—yes, I'm afraid I have," Murrit said.

Davis put on a judicial air, and had hard work to prevent himself laughing.

"If you want to marry her, I should," he said, "but whatever you do, tell your father first. She's a nice girl."

Murrit thought a great deal of Davis's opinion, and he took his advice. He wrote to his father, explaining the facts of the case in rather a garbled manner, and announced that he proposed to make Miss Robertson his bride.

Now, Murrit, Senior, had just satisfactorily concluded a long and arduous negotiation for the hand of a certain Lady Augusta, one of the numerous daughters of an impoverished earl—not for himself, but for his son. She was plain of aspect, uncertain in temper, and thirty-four years of age, but her blood was as blue as the Pacific.

It so happened that the worthy old gentleman was on the point of communicating the joyful intelligence to his son, when he received young Murrit's letter.

To say that he was angry would be to put it mildly. He very nearly had a fit. Without losing a moment, he hurried down to Scantlebury to interview his offspring, but his offspring—who had had several talks with Davis—did not seem inclined to be amenable to parental discipline. Then he sought the Colonel, but the Colonel assumed a *non possumus* attitude, and no satisfaction was to be got out of him. He did not approach the lady—that he left for his solicitors to do, if necessary. Finally, on being given to understand that Davis was his son's greatest friend in the regiment, he went to Davis.

Davis, who was thirty-one, and looked forty, spoke in a most wise and prudent manner. There was no doubt, he said, that Willy was bent on marrying Miss Robertson, and the only thing he could suggest was that Willy should be taken away from Scantlebury. He thought that the fact of constantly seeing the lady had a good deal to do with Willy's infatuation for her. Of course, it would be a pity for Willy to give up his martial career, but in Willy's case the martial career was a matter of no great moment.

Old Murrit, after considering the matter, took Davis's advice, with the result that Willy shortly afterwards resigned his commission, and in due course became the helpmeet—and paymaster—of Lady Augusta, Miss Robertson's claims to his hand and fortune being satisfactorily settled on a cash basis.

About the same time, too, the tea-shop put up its shutters.

* * * * * *

Johnstone and Davis were smoking a quiet pipe in the latter's quarters, before turning in.

"Thank the Lord for that!" exclaimed Johnstone, when he heard that Murrit was going on leave pending retirement. "I suppose you engineered it somehow, though how you did it I'll be hanged if I know."

"I certainly had something to do with it," Davis confessed.

"I thought so," said Johnstone, "from what Miss Day told me. By the way—I'm going to marry Miss Day."

He looked at Davis curiously. Davis had been supposed to be an admirer of Miss Day, and Johnstone was not at all sure how he would like hearing this piece of information.

Davis jumped up and shook him warmly by the hand.

"By Jove!" he exclaimed "I'm awfully pleased. How splendid! I wonder she never told me anything about it, though."

"Why should she?" asked Johnstone, rather coldly.

"She's my sister."

"Great Scott! And who, in the name of Heaven, is Miss Robertson?"

"She was my mother's maid," replied Davis.

BOOKS.

MR. REGINALD LUCAS, in his extremely interesting history of the "Morning Post" (1) under the three Borthwicks, father, son, and grandson, like a homing pigeon takes wide circular sweeps before he settles down on his direct course. He goes back at once to the origin of the Borthwicks, and to the origin of the newspaper press, without any regard to the Horatian caution, "*Nec gemino bellum Trojanum orditur ab ovo.*" To be sure, it is only in keeping with the fashionable traditions of the "Morning Post" that its editors should be shown to have the longest and noblest pedigree behind them, while the paper itself goes so far back—to November 2, 1772—that Mr. Reginald Lucas felt himself warranted in tracing journalism generally back to the days of ancient Rome! However, the earliest associations of most people with the paper are those with the days when Elia was paid sixpence a joke in its columns, and when Thackeray personified it in his "Charles James Yellowplush." By the way, Mr. Reginald Lucas, in venturing to suggest that Thackeray himself was something of a snob, forgets that the author of "The Book of Snobs" was conscious of this kinship, and parades thus his consciousness in its title-page—"by one of themselves." But Charles James Yellowplush, according to Mr. Reginald Lucas, had his revenge upon his censor. Thackeray, he says, was angry at finding his name always omitted from the lists of parties chronicled in the "Morning Post," and his wrath was not appeased when one evening he stopped in an entrance-hall to say emphatically to the recorder of names, "I am Mr. Thackeray." "I know you are," replied the official, who, having qualified for the appointment by previous service in fashionable circles upon a humble footing, believed himself to have been the original of "Jeames"—"I know you are, and I am Charles James Yellowplush." But the Borthwicks, father, son, and grandson (but especially the son and subject of this memoir), made the paper famous for something better than fashionable tittle-tattle—made it, in fact, the ablest, most self-respecting, incorruptible, and consistent of all the Conservative organs. To this proud place it was raised by Lord Glenesk, who was a born journalist and something more. At nineteen he was the Paris correspondent of the paper, and at twenty-two its editor in chief! Of one of his letters to the paper from Paris upon the state of parties in France Lord Palmerston said:—"I have never had the good fortune to peruse any document which indicated so large and so accurate a sweep of observation—nor one which was more cleverly expressed. It certainly is a masterpiece of diplomatic states-

(1) "Lord Glenesk and the 'Morning Post.'" By Reginald Lucas. (London: Alston Rivers, Limited. 16s. net.)

(2) "Sicilian Ways and Days." By Louis Caico. With One Hundred and Twenty-eight Illustrations. (London: John Long. 12s. 6d. net.)

(3) "The Romance of Monaco and Its Rulers." By Ethel Colburne Mayne. With Twenty-seven Illustrations, Including a Photogravure Plate. (London: Hutchinson and Co. 16s. net.)

(4) "Persia in Revolution." With Notes of Travel in the Caucasus. By J. M. Hone and Page L. Dickinson. (London: T. Fisher Unwin. 5s. net.)

(5) "Mrs. Skeffington." By Cosmo Hamilton. (London: Methuen and Co. 6s.)

(6) "The Rod of Justice." By Alice and Claude Askew. (London: T. Fisher Unwin. 6s.)

ship." No doubt Algernon Borthwick's perfect knowledge of French and his good looks—a silent letter of recommendation, as an old Greek called beauty—stood him in good stead as Paris correspondent, but he had, besides, an extraordinarily old head on his young shoulders, while his energy, industry, and enterprise were amazing. Nevertheless, he might have toiled all his life obscurely and indigently for thankless masters but for the generous intervention of the very same patron who set Disraeli also free for the service of his country. Such judicious generosity is so rare and so beneficent that I quote Algernon Borthwick—Lord Glenesk's—acknowledgment of it:—

"A. Borthwick to Mr. Andrew Montagu:—

"I had worked for Rachel and for Leah. Unlike the patriarch I was always disappointed, and on a third occasion I was about to see all the fruit of my life's work snatched from me when you stepped forward with that generosity which you have shown to so many, and suddenly furnished me with all the armour and appointments necessary to my enterprise. I had made three fortunes out of the *Morning Post* for others; you have empowered me to make one for myself."

There were others besides this generous and discriminating Yorkshire squire, who discerned the merits of Lord Glenesk, and as he could reckon amongst his personal friends such personages as Queen Victoria, the Emperor and Empress of the French, Lord Palmerston, and Lord Randolph Churchill, the memoir is of extraordinary social and political as well as biographic interest. It robs me, however, of one fond illusion. I thought Gladstone had once in his life made a joke—"a deputation is a noun of multitude signifying many, but not much"—but the *mot* I find here was Stuart Wortley's.

"Alessandro," asked Madame Louise Caico of her escort, in her "Sicilian Ways and Days" (2), "who was that picturesque and courteous old priest who explained to me all about Racalmuto?" "If your Excellency had seen him in his youth he would have seemed to you more picturesque still. In spite of his being a priest, he has led a wild and lawless life. He used to call his knife his crucifix, and was the constant friend and companion of brigands. He was arrested as a thief and a murderer more than once and was condemned to several years' banishment, and even now in his old age he is not as quiet as he should be, especially since his Bishop has allowed him once more to celebrate Mass." Then there was the benignant and chivalrous old baron who had shot dead every poacher who came to shoot his rabbits, but was nevertheless a magistrate and would next year be a mayor. Finally, there was the mayor, with whom the book most melodramatically closes, who was arrested for having instigated the murder of the young lawyer of his town. A lively island, you see, yet as devout as it is lawless. Every business has its own patron saint, and every act its own appropriate accompaniment of prayer or praise. San Calogero, a negro, is the most popular of these saints, but a pilgrimage to his shrine involves the pilgrim's crawling up the church on his stomach "and sweeping the floor with his tongue from the door to the altar." I hesitate to suggest to the author of this entertaining book that, if she had shown to her hosts something of the courtesy they had shown her as their guest, her sojourn amongst them would have been even more pleasant and profitable.

It may perhaps comfort those pigeons who have been plucked at Monaco to know that the symbol of its patron, Sainte Dévote, was a white dove. So I learn from Miss Ethel Colburn Mayne's brightly written "The Romance of Monaco and Its Rulers" (3), which, if it begins with the lovely virgin martyr, Sainte Dévote, ends with the most squalid and unsavoury modern scandals—"*desinit in piscem mulier formosa superne.*" Between you have every kind of crime and criminal, from Popes and murders downwards, to keep well in countenance the most notorious scandals of to-day. It is not an edifying history, but it is extremely interesting, and Miss Colburn Mayne has certainly made the most of her melodramatic material.

Messrs. Hone and Page Dickinson's "Persia in Revolution" (4) would supply an admirable text for a Savoy comic opera, and the light, bright, rather flippant style of the authors suggests that they could furnish an appropriate libretto. I must say that it seems hard on Persia or any other Eastern country that it must choose between a Shah or a British Constitution—between a Dr. Sangrado, whose only idea is to bleed white his patient, and Le Médecin Malgré Lui, who prescribes hempseed, the diet of parrots, in order to secure the one thing needful—the power of speech. "Why, in Heaven's name," ask our authors, "should Persia want a Parliament?" And the only answer available is because it does not want a Shah. Messrs. Hone and Page Dickinson cannot help laughing at the whole business, but their book is as instructive as it is entertaining, and, after all, as Horace says, there is nothing to forbid one speaking the truth laughingly.

Mr. Cosmo Hamilton's "Mrs. Skeffington" (5) would make a bright and breezy comedy, though perhaps the hinge of the whole plot—the volatile Fanny's assuming for the moment the position of Jack's wife—is a little improbable. But the imbroglio is admirably and humorously managed, and ends, as the heroine says all nice novels should end—happily.

"The Rod of Justice" (6), by Alice and Claude Askew, is, like "Mrs. Skeffington," a story of jealousy, but here a woman, not a man, is the victim of the passion, while the incidents belong not to comedy, but to melodrama. As the scene of the story is South Africa and its subject is rivalry between Briton and Boer, the authors have a stirring field, of which they certainly make the utmost, for their melodrama.

DESMOND B. O'BRIEN.

It is certainly true that Staffordshire is generally regarded—to quote Mr. Charles Masefield's phrase—as something of a slut among the counties. The impression of most people unacquainted with the county is that it consists mainly of the Black Country and the Potteries. Yet the fact is that these unlovely industrial districts form but a small part of Staffordshire, five-sixths of the county being wholly rural. It is really rich in scenic beauty and historic interest, as the stranger may discover from the excellent volume on Staffordshire which Mr. Masefield has contributed to Messrs. Methuen's series of "Little Guides." The volume, which has a number of illustrations, and is furnished with two maps, follows the general plan of the rest of the "Little Guides," and is issued at 2s. 6d. net.

The autobiography of Mr. John Wilson, the well-known M.P. for Mid-Durham, is published this week by Mr. Unwin. The title is "Memories of a Labour Leader," and an appreciation of Mr. Wilson is contributed by the Bishop of Durham and an introduction by the Dean of Durham.

An important and elaborate work on "The Prevention of Malaria," arranged and mainly written by Professor Major Ross, will be shortly forthcoming from the publishing house of Mr. John Murray. Major Ross has been assisted in the work with contributions on special scientific campaigns by twenty of the leading experts.

A recent addition to Messrs. Black's well-known series of colour-books is devoted to Chester, with text by Mr. F. R. G. Duckworth and illustrations by Mr. E. Harrison Compton. Mr. Duckworth has written neither a mere guide-book nor a formal history of the city. His aim has been "to catch and fix the atmosphere of Chester" in different periods, and though he anticipates the criticism that he has written "an historical novel *minus* a plot," the result is a book at once informing and thoroughly readable. Mr. Compton's delightful drawings are admirably reproduced, and the volume is altogether one of the best of an excellent series.

"Irish Conspiracies," a book by Mr. Frederick Moir Bussy, which Messrs. Everett and Co. will have ready this month, consists largely of recollections of John Mallon, the detective who was chief of the Irish Criminal Investigation Department for over forty years. It is understood that the work will throw fresh

ht on the inner history of some Irish political crimes of the last fifty years.

"The Affair of the Envelope," a novel of diplomatic life, having for its motif the theft of a valuable document and the search for the offender, is by a new writer, Miss Eirene Wigram. The book is published this week by Messrs. Methuen, who are also bringing out a new novel by Miss Mary Crosbie, entitled "Kinsmen's Clay."

Mr. John Long is issuing to-day two new novels—"The Relentless Gods," by Ethel Duff-Fyfe, author of "The Nine Points," and "The Supreme Power," by Mabel Katherine Phillips, a new author.

Now that the season is so far advanced some of the more serious volumes which the publishers have ready will probably be held back until the autumn. Among these may be included the Memoir of Sir John McNeill, which his granddaughter has written, and Mr. Murray is to publish It is expected that one of the most interesting parts of the memoir will be the account of Sir John's work as head of the Crimean Commission in 1855.

Three books by the late Professor Goldwin Smith were published by Mr. Unwin. The first, "Shakespeare, the Man," was an attempt to get at the personality of the dramatist; the second, "My Memory of Gladstone," contained interesting reminiscences; and the third, "No Refuge but in Truth," set out in a fearless way the author's latest thoughts on religion.

A new edition of that entertaining book, "Further Experiences of an Irish R M.," has been published (price 3s. 6d.) by Messrs. Longmans, Green and Co.

Messrs. Macmillan's popular "Sevenpenny Series" of reprints of well-known novels now includes "A Beleaguered City," by Mrs Oliphant; "Dr. Claudius," by F Marion Crawford; "Mrs. Lorimer," by Lucas Malet; "Mamma," by Rhoda Broughton; and "The Solitary Summer," by the author of "Elizabeth and her German Garden." Neatly bound in cloth and well printed, these handy little volumes are amazingly cheap at sevenpence each

ART.

THE WHITECHAPEL ART GALLERY.

PERHAPS no more poignant sign of the times is to be found than the existence of the Whitechapel Art Gallery. Situated in the heart of a district where lingers a perpetual smell of sawdust and butchers' shops; where vehicles give way to an ant-like mass of pedestrians rather than the pedestrians to the vehicles; where Yiddish inscriptions almost outnumber those in our mother-tongue, it is a monument testifying to the faith that moves mountains. More than a few of us are turning our attention to social reform, but it is the distinctive feature of the Whitechapel Art Gallery that it preaches a positive rather than a negative morality, that it takes for granted a capacity for appreciation among its visitors rather than presupposing their ignorance. It is this confidence in its visitors which has set the standard of the gallery and made it the home of nothing but the very best I go so far as to say that the West End visitor desirous of seeing the most representative examples of modern British art will find his purpose better served by a visit to the Summer Exhibition in this gallery than to any other in London. At the ordinary picture show he has to spend most of his time sifting the wheat from the chaff. In spite of its many advantages the Tate Gallery testifies as much to prejudice as to taste. The Whitechapel Gallery, freed alike from the bias of commercialism and a middle class public, is able to show such freedom and liberalism as is almost unique.

I have heard many expressions of regret that the nucleus collection of modern pictures here exhibited should be destined for so distant a home as Johannesburg It almost seems as though only the suggestion of departure from his own country can secure honour for the prophet. The visitor may, however, take comfort from the rest of the exhibition, some five hundred in number, of which this collection composes only some fifty or sixty. The Johannesburg Art Gallery is fortunate in possessing friends with freedom of taste as well as of purchasing power. "White Roses," by Mr. Lavery; "Corfe Castle," by Mr. Wilson Steer; "Portrait Study," by Mr. Mancini; "Mrs. Harrison" by Mr. Gerald Kelly; a beautiful Monticelli, a delicate Boudin, a Monet, an Alfred Stevens and a Sisley are pictures worthy of any public gallery. But there are numerous other pictures, which, even without the glamour of imminent departure, point the moral of the fish that still remain in the sea.

While allowing themselves considerable latitude in the selection of pictures, the Committee have been eminently successful in preserving the character of the exhibition as a whole. Covering, roughly, the last twenty years of British art, it brings out very definitely the characteristics of that art. Landscape is paramount—one of its most hopeful features. Light—as opposed to subject, which Monet sought to reveal—assumes a less logical but more intimate feeling under British treatment. Mr Wilson Steer, Mr. Oliver Hall, Mr. Clausen, in their different ways, reveal the truth that is in them, unhampered—and unaided—by the conventions which lightened the labours of their predecessors. The same spirit of intimacy is responsible for the modern cult of the portrait-interior, here represented by Mr. Orpen, Mr. Shepherd, Watts, and others, and the exhibition further strikes the modern note in the great attention paid by it to the drawings. The convention which led everything to a conclusion was very hard except upon the greatest, whereas the present-day appreciation of the sketch enables a number of able artists to do really good work.

Instead of enumerating long lists of notable works at the Whitechapel, instead of congratulating it upon the completeness of the exhibition as a whole, it would no doubt be wiser on my part to do nothing which should aid it in accumulating the fungus of prosperity. But even art galleries are obliged to take thought for the morrow, and Whitechapel is richer in appreciation than in coppers. Let me say, therefore, that I know of few galleries so well worth a visit, and of none which are more worthy of support.

This year even more than the other twelve during which Sir F. Carruthers Gould's Westminster Cartoons have been exhibited at Walker's Gallery do these cartoons stand out as examples of the sporting spirit upon which, in spite of any appearances to the contrary, the Englishman loves to pride himself. Sir Francis runs the gamut of Budget, Licensing, Roseberyism, and "our Charlie"; his "potted peers" are but one phase of the struggle with the hereditary chamber; Mr. O'Brien, Mr. Roosevelt, Mr. Kipling—all of whom like to think of themselves as more or less of "dawgs"—have been subjects of controversy, sometimes as acrid as those upon even more important subjects. It is, therefore, no small compliment to say that in all the seventy-seven cartoons Sir Francis has never once lost his temper; that his inimitable humour and fertility of resource have proved a sort of neutral ground upon which such extremes, say, as Mr. Lloyd George and the Duke of Northumberland could safely meet without fear of an immediate explosion. The history of the last decade or so read only from Sir Francis's cartoons could not fail to convince the foreigner that as a nation we throw neither ink-pots nor chairs at each other; the fact that we really do both when our interests are sufficiently roused being decently veiled by an entirely non-party appreciation of his work. A German caricaturist would use a bludgeon; a Frenchman a rapier; with a stroke of his pen Sir Francis tells you how supremely ridiculous you are, and you laugh with him at the joke.

It is no small compliment to Miss M. Cameron, now exhibiting Spanish pictures at the McClean Gallery, to say that her work shows very little trace of her sex. She is fond of "bluggy" subjects—bull-fights, cock-fights, and so forth, but she treats them on a large scale;

and her pictures are full of incident. One of the best perhaps is "The Public Letter-Writer, Seville"—an excellent piece of characterisation. Miss Cameron has thrown herself thoroughly into the spirit of Spanish life with very satisfactory result.

MUSIC.

THE LENGTH OF CONCERTS.

A CORRESPONDENT of the *Musical Standard* has been discussing the question of the length of concerts, the conclusion at which he arrives being that they are usually too long. Certainly this is the case sometimes. Only the other day Nikisch directed a concert the second part of which did not begin till past five o'clock and which was not concluded till nearly six. Another recent evening concert was an equally glaring example of how not to do it; and the misjudgment was the more pronounced as the music was all of a more or less unfamiliar, and I am afraid it must be added unattractive, order. Some new pieces by Debussy were in the programme, but they were practically unnoticed in the Press, for the simple reason that the limits of human endurance had been passed by most of the critics before they were reached. The simplest calculation would preclude such blunders. The time occupied by the performance of a piece can be determined approximately without any difficulty, and it is a mere matter of arithmetic to construct a programme of reasonable length. Yet a programme is drawn up which manifestly cannot by any possibility be got through in the time which should be occupied, and the result is weariness and general dissatisfaction.

As a rule, however, I do not know that there is much ground for complaint as to the excessive length of concerts nowadays—those of the higher class at all events. It might even be maintained that a considerable proportion give rather poor value for the money. Certainly when one compares the amount of entertainment offered by an ordinary theatre or music-hall with that afforded by the average vocal or piano recital, the contrast in respect of the "value received" is certainly very striking. The remedy, however, is not to make recitals longer—heaven forbid such a suggestion!—but to recognise that for entertainments of such an exiguous character it is not reasonable to ask as much as for one involving at once so much more for the money and such vastly heavier outlay. Mr. Weedon Grossmith put the point neatly once when writing to his brother George, then on tour. He observed that his ("Wee Gee's") expenses ran into hundreds of pounds a week, "whereas yours are about threepence a night."

To realise that concert programmes have tended to get shorter and shorter during recent years it is only necessary to look back to some of the old concert records of the past. Consider, for instance, some of the programmes which Wagner was called on to conduct when he directed the concerts of the Philharmonic Society in London in 1855. One consisted of (1) Symphony, by Lucas; (2) Romanza, Meyerbeer; (3) Nonetto, Spohr; (4) Aria, Beethoven; (5) Overture, Weber; (6) Symphony, Beethoven; (7) Duetto, Mozart; (8) Overture, Onslow. Clearly we have learned wisdom since those days. A high-class concert nowadays rarely lasts much more than an hour and a-half or two hours at the outside, and if a concert of this length is found too long the fault must be either with the hearer or with the music. In the latter connection it is curious to note that, while concerts grow shorter, compositions tend to grow longer. Why this should be so it is not quite easy to say. Certainly the tendency runs directly counter to that which is to be observed in other directions. Whereas novels get shorter and shorter, and serious dramatists complain that it is more and more difficult to get the public to sit through a three-act play, composers seem to find it necessary to write at greater and greater length. The preposterous length of most modern works, the majority of which seem to be conceived on the principle of giving quantity rather than quality, is indeed a fit subject for protest on the part of those unfortunate folk who have to sit through them. It is only surprising in the circumstances that concerts have not grown longer too. Happily, however, this is not the case, speaking generally, though he would be a bold man who ventured to add that even so they are not quite long enough as a rule.

Covent Garden has been in no hurry to produce "Lakmé," since it is about a quarter of a century since the work was first heard in London; but Délibes' music wears a good deal better than might have been expected. This is only in conformity with the general rule that light music dates much less readily than serious—wherein lies a moral, perhaps, for young composers who aim at immortality. Délibes probably cherished no delusions on this score. He was content to entertain his own generation, and in the result produced a work which it is not unlikely will continue to afford delight for many years to come. On the Continent, and especially in France, "Lakmé" is, of course, still heard constantly.

The current revival at Covent Garden is an exceedingly good one. Mme. Tetrazzini is admirably suited in the title part. That she makes the most of the famous "Bell Song" no one will need to be told, but even more pleasing is, perhaps, the sympathetic quality of her singing in some of the less florid numbers which

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fall to her share. Nothing could indeed be farther from the truth than the notion that Tetrazzini is merely a mistress of vocal fireworks. After Tetrazzini the chief honours in "Lakmé" rest with Mr. John McCormack, who steadily progresses in his art and likewise in the favour of the public. As the father Nilakanta Mr. Edmund Burke made an imposing figure and used his fine voice to good effect, though he seemed troubled with a good deal of undesirable vibrato The work has been most beautifully mounted, and ought to enjoy favour.

Earlier in the week the revival of Verdi's "Otello" was an event of note, though Signor Zerola proved something of a disappointment in the title part. He was, however, so manifestly out of voice that one must look forward to hearing him to greater advantage in the part on some future occasion. Certainly the rôle is not one to be tackled by any one when out of form. There are few more exacting or ungrateful in all opera. Sammarco's Iago is interesting rather than convincing. He sings the music superbly, but on its dramatic side the part is not one of his happiest efforts. As Desdemona Melba warbled in her sweetest style. In "La Tosca" M. Baklanoff, the new Russian baritone, gave a reading of the part of Scarpia which differed somewhat from that usually adopted. There was less of the "twopence coloured" villain and more of the natural man; but as a whole he was perhaps a trifle tame.

Mr. Beecham started his Mozart Festival in excellent style at His Majesty's on Monday with an altogether delightful performance of "Il Seraglio." For once in a way Mozart is being given under conditions which might almost be described as ideal. The mounting of the works alone should draw the town. In place of the tawdry, shabby scenery which usually does duty when Mozart is concerned, Mr. Beecham has provided stage trappings as sumptuous as those which, as a rule, one sees only in musical comedy, and the result is a series of stage pictures which are as delightful to the eye as Mozart's music is to the ear. In all other respects, too, Monday's performance was first-rate. Mme. Verlet made an admirable Constance, Miss Maggie Teyte sang delightfully as Blonda, while Messrs. Lissmann, Bardsley, Radford, and Calvert were one and all excellent, and the playing of the orchestra under Mr. Beecham could hardly have been bettered.

Recent concerts have been more numerous than important. Mme. Melba had a large audience at the Albert Hall on Saturday, and was in capital voice, but there is nothing new to say about concerts of this order. On the same afternoon Mme. Sobrino gave a successful recital at the Bechstein Hall. A pleasant new tenor heard on Thursday was Mr. Gwynne Davies, who ought to make a name. M. de Pachmann, at his Chopin concert on Wednesday, was entertaining as usual; while Zimbalist has also been among the recitalists. Concerts will be coming to an end now very soon, but for this week a good many are still inviting attention.

THE THEATRES.

Mr. H. B. Irving and "The Lyons Mail."

I AM hoping that Mr. Irving will not be annoyed if I say what I think about his latest revival of "The Lyons Mail." I have a very real admiration for his work, and look upon him as one of the most interesting actors we have, but it seems to me that he is sadly in need of a few plain truths if he is to attain the position to which his talents and power of work entitle him. First, Mr. Irving needs a really clever producer. If he can find one and will listen to his advice—not only about the casting of plays but about the playing of the whole company (and this should include his own performances)—I believe he will achieve some very great successes. Such a producer might be able to make Mr. Irving realise that even a fine artist cannot afford to handicap himself by playing with ineffective or old-fashioned actors. For instance, it would be a great help to him as Lesurques, and also an enormous gain to Charles Reade's clever adaptation of the French melodrama, if the part of Lesurques' father were played in a manner that gained the ear and the sympathy of the audience. As played by Mr. Tyars, the father's belief that his son is a murderer and would-be parricide is not brought out with a sufficiently arresting note of truth for Lesurques himself to be able to top it effectively with the greater pathos of the son's immense sorrow at his father's terrible belief. When the part of Jerome Lesurques is played stagily the poignancy and height of tragic pathos possible to the son himself become forced melodrama, and instead of Mr. Irving gaining the sympathy of his audience he is only able to make the end of the act an immense effort in theatricalism. It is wonderful how much more affecting Mr. Irving is in the scenes with Julie. This is in a measure due to the fact that the girl is played very naturally and affectingly by Miss Gladys Baird. The result is that in his scenes with her he has the right note given him to work from, and becomes entirely simple and sincere in his pathos. As Dubosc he is wonderfully successful in the first scene, where he gives us the swaggering villain domineering over Courriol and Choppard. His contempt and dislike for the "dirty dog" come out admirably, and this is partly because Mr. Eric Maxon's performance of Courriol is as natural as Mr. Dodsworth's performance of Choppard is unnatural. Mr. Dodsworth is over-made-up, and his performance matches his appearance. He shouts so loudly whenever he has a line that one longs to ask him why he is upsetting the key of the whole performance. The stage manager should have put this question to him at rehearsal. Then what a help it would be to Mr. Irving as Dubosc if he had a good Jeannette. Miss Beringer has the conventional whine of the regulation ill-used heroine of melodrama. Jeannette should

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be something more than that. If she were made a really ill-used and suffering but loving woman it would strengthen Dubosc's villainy greatly, and make him a much more impressively malignant character. It is only because I feel that Mr. Irving has a great future before him that I have gone into all this detail, but when you see admirable material you like to see it used to the greatest advantage. In spite of all I have said, however, this revival is a thing to see, because though Mr. Irving might play the two characters better, no other could play them half so well.

"The Building Fund," at the Court.

I wonder why the Irish players at the Court have kept their best goods in reserve for so long, because in Mr. William Boyle I have no hesitation in saying they have a dramatist of genius. I wrote about his play "The Eloquent Dempsy" last week, and now I have just seen another comedy by him, called "The Building Fund." It is a wonderful little study of a miserly old Irish woman, who is clinging to life while every one around her is seeking to get hold of her money. The comedy and pathos in it are delightful, and it is beautifully played by Miss Sara Allgood as the old woman, by Mr. Sinclair as the lazy rogue of a son, and by Miss Maire O'Neill as the grandchild who also hopes to be remembered in the will. I have seen most of the productions of this company, and it seems to me that the only real dramatist they have brought forward is Mr. Boyle, because, fascinating though Lady Gregory's little sketches may be, she became tedious at once in a three-act comedy. I trust that we shall soon have something more by Mr. Boyle.

As for Mr. W. B. Yeats's "The King's Threshold," which preceded "The Building Fund," it nearly drove me out of the theatre. It is an essay in poetical drama showing a poet starving himself to death on the steps of a king's palace because the monarch has insulted poetry by refusing to let the man sit at his high table. In the end the king gives in and offers his crown to the poet who sets his calling so high. I daresay the thing has some fine lines in it, but the only one that sticks in my head is, "We'll be as little thought of as summer linen when the winter's come," which does not strike me as very beautiful metaphor. Frankly, I found the whole thing pretentious and unutterably tedious. It was not played by the Irish Theatre Company, but by "The Pilgrim Players," a little company emanating from Birmingham, who have made poetical drama their speciality. In most cases they were distressingly amateurish, so altogether I spent a very unhappy hour.

The deaths of Henry Neville and Hermann Vezin remove two very picturesque figures from the English stage. The present generation has seen very little of Mr. Vezin as an actor, but he was a striking figure and a very interesting personality. I think his last public appearance was as Rowley in Sir Herbert Tree's revival of "The School for Scandal." I remember being very much struck then by his infirmity, and I do not fancy he played the part long. In his earlier days, though, he made a number of striking successes, and his Lesurques and Dubosc were highly thought of. Of late years he had the reputation of being thought an unlucky actor in the sense of bringing bad luck to plays in which he was engaged, and as stage folk are notoriously superstitious I am afraid that this told against him. Mr. Neville was a most sound and distinguished actor of the old school, who to the last retained his vigorous personality, and he will be greatly missed both as actor and in connection with his dramatic school.

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A few nights since I went in to the St. James's to see how "The Importance of Being Earnest" was surviving the trials of a bad theatrical season. I had never seen the play since the first production some fifteen years since. Not only has it not aged, but the players do not seem to have aged either. Mr. Alexander plays the irrepressible hero with an almost boyish lightness that is delightful, and I do not think I ever before realised what an excellent comedian he is. I only hope he will appear in another comedy when, if ever, this run finishes. As for Mr. Allan Aynesworth, who also plays his original part of Algernon Moncrieffe, he is the soul of lightheartedness and gaiety, while there is an admirable company all round.

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Another old friend whom I looked up the other evening was "The Balkan Princess," at the Prince of Wales'. This is quite one of the best of modern musical comedies, because while there is plenty of humour and dancing in it, there is also an excellent little story which at times becomes quite dramatic. Miss Isabel Jay sings charmingly as the heroine, and I trust her forthcoming marriage to Mr. Curzon will not cause her even to think of leaving the stage. Mr. Lauri de Frece and Mr. James Blakeley are delightfully humorous as a thief and a waiter respectively, and any one who wants a light and merry entertainment for a hot evening could hardly do better than stroll in here.

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The Robertson comedies are proving a great attraction at the Coronet. "School" has been the last revival, and an admirable cast brought out all the

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simple but delightful humour of the play in a way which roused the house to enthusiasm.

* * * * * *

To-morrow night Mr. Weedon Grossmith opens the Garrick with "Billy's Bargain," by "Robert Lascelles"—Mr. Lascelles, I understand, is an author who is inseparably associated with Mr. Grossmith.

SPORT.

THE RACING AT ASCOT—NEWMARKET FIRST JULY MEETING.

SEVERAL of the papers have been indulging in the usual hysterical rhapsodies about Ascot and the "priceless" horses which ran there. From the sporting point of view there is no interest in seeing "priceless" horses start for a race unless they are opposed by other animals of high class. A number of last week's races were practically walked-over for. The Ascot programme has long been in urgent need of a root and branch revision, for in many respects it is a melancholy example of dunderhead muddling. There are far too many events of all classes on precisely the same lines, so that races can be picked for horses, and private arrangements between owners are facilitated.

I referred last week to the enormous entries and the huge fields for races of paltry value at Lingfield. Owners certainly move in mysterious ways, for at Ascot on Thursday Greenback walked over for the Rous Memorial Stakes, although there were eighty-eight entries, and the second horse would have received £100. This collapse was followed by the All-aged Stakes, for which race there were thirty-two entries but only three starters, and long odds were betted on the American colt New Castle II., who won in a trot. The St. James's Palace Stakes, with forty-seven entries, brought out a field of six, but there was no interest in the race, odds of 8 to 1 being betted on Lemberg, who won by five lengths. Later in the afternoon there was the O.M. Biennial, with seventy-four entries, but only four horses ran, and odds of 3 to 1 were betted on Mustapha, who won easily.

The Derby trial at Netheravon must have been all wrong. If Ulster King were really four lengths in front of Charles O'Malley he certainly ought to have beaten Greenback in the Prince of Wales' Stakes with 5 lbs. the best of the weights. As matters turned out Lord Villiers' colt won easily at the finish, and thereby confirmed the accuracy of the Epsom form. The result of the muddy-minded folly of having so many three-year-old races on precisely the same lines was that only five horses started for the Prince of Wales' Stakes, there being fifty-nine entries, and £1,000 of added money. Next day we had the Ascot Derby, with £500 added, and fifty-nine entries, but only six starters. Neil Gow had been sent to Ascot, but he was wisely withdrawn from this race, as he cannot be yet in his best form, and he had incurred a penalty of 10lbs. Backers were certainly unfortunate when they plunged on Admiral Hawke, as the course was too severe for Major Loder's colt, and he was easily beaten by Decision, who is the brother of Cocksure II., and last year he was well tried, but he would not do his best in public. Admiral Hawke retrieved his reputation by winning the Triennial on Friday, which was the race I had predicted he would secure. There were 113 entries for the three-year-old heat of the Biennial, but only eight started, and none of the best horses which were engaged were included in the field. Salamanca was made a great favourite, but she must be exceedingly moderate, as William Rex gave her 4 lbs., and won in a canter. Last year Salamanca finished second to Lily Rose in the Gimcrack Stakes at York, when Greenback was unplaced. William Rex is an improving colt, and he is not yet at his best.

There was a good field for the Vase, but the race was most unsatisfactory, as there was no pace until the last half-mile, so that it could not be regarded as a fair test of stamina. Charles O'Malley won very easily from Abattis, and thereby encouraged people to back Ulster King for the Prince of Wales' Stakes. The slow pace settled the chance of Apache. Sunbright's performance was unexpectedly disappointing, and it is now evident that he cannot stay. It was preposterous to expect Rosedrop to win this race with 14 lb. extra to carry.

Bayardo won the Gold Cup with consummate ease, and it was a very fine performance. The poor running of the French horses considerably disgusted their friends. Aveu had been much fancied by people who had seen him galloping at Newmarket. William the Fourth broke down badly, and will probably not be seen again in public. Most of the starters were hopelessly outclassed. Bachelor's Double was palpably second best, but the rants heard on Wednesday afternoon as to his being the best horse in training were decidedly premature. The heavy backing of Sir Martin was a bétise, as there was good reason for regarding the American horse as a non-stayer. His supporters had forgotten the lesson taught a few years ago when Pretty Polly was regarded as a good thing for the Ascot Cup because she had cantered away with the Coronation Cup at Epsom, and how grievously she collapsed in the longer race. History simply repeated itself.

The fields for the two-year-old races did not include a Lemberg or a Bayardo. Castelline would probably have won the Coventry Stakes if she had got off, but she was left at the post, and took no part in the race. Radiancy, a daughter of Sundridge, just won, after a most exciting finish with Joie de Vivre, who had beaten her at Epsom. Cellini, who was only beaten two heads, was heavily backed a few weeks ago for a race at York which he did not win. Mr. Neumann's colt is half-brother, by Cyllene, to Electra and Siberia. Radiancy has an engagement at Newbury this afternoon which she ought to win. It is unfortunate for Mr. J. B. Joel that this filly was struck out of the £5,000 stake at Sandown Park on July 16 when the minor forfeit was declared, as she had a 5 lb. breeding allowance. Radiancy, however, is no flier, and it is exceedingly

doubtful whether she will beat Joie de Vivre again. This filly has two engagements at the Liverpool July Meeting. Pietri wants time to recover himself, as he has been amiss since winning his trial. Mr. de Rothschild had better reserve his colt for the Richmond Stakes at Goodwood. Romeo got off badly, and he also will do much better later on. This colt is by Flying Fox out of Glare, and he cost 3,300 guineas as a yearling. The produce of Glare usually distinguish themselves on the Turf. There were fifteen starters for the 53rd Biennial, and St. Nat was backed at the ridiculous price of 5 to 4, there being a rush on Mr. Joel's colt because it was known that the Lady Frivoles filly had been amiss. However, she showed fine speed, and if the pair had been meeting at even weights the filly would have won. Weight tells severely up the Ascot hill, especially on two-year-olds. Night Rider was regarded as a good thing for the 48th Triennial, and he was backed accordingly, and won with a lot in hand. This colt is finely bred for racing, being by Meddler out of Ballantrae. The field for the Coventry Stakes had been disappointing, and the starters for the New Stakes were far below the average class of that race. Seaforth, winner of the Woodcote Stakes at Epsom, carried 7 lb. extra, and won easily from the French colt Nerestan. Sunstar, about whom there had been much laudatory talk, was well backed, but he finished nowhere, and Feramorz failed to improve on his Epsom running. The half-sister to Pretty Polly, by Desmond, and the filly by Isinglass out of Sceptre are never likely to be in the first class. Sir R. Jardine's Ben Alder will do better later on. This colt is by Cyllene out of Mountain Daisy, and he is named after a celebrated deer forest in Inverness-shire. He was bred at Sledmere by Sir Tatton Sykes, and he cost 2,500 guineas at Doncaster last September. Seaforth has no other good engagement until the Middle Park Plate. Next year he is entered for the Two Thousand, the Newmarket Stakes, the St. Leger, and other races, but he is not engaged in the Derby.

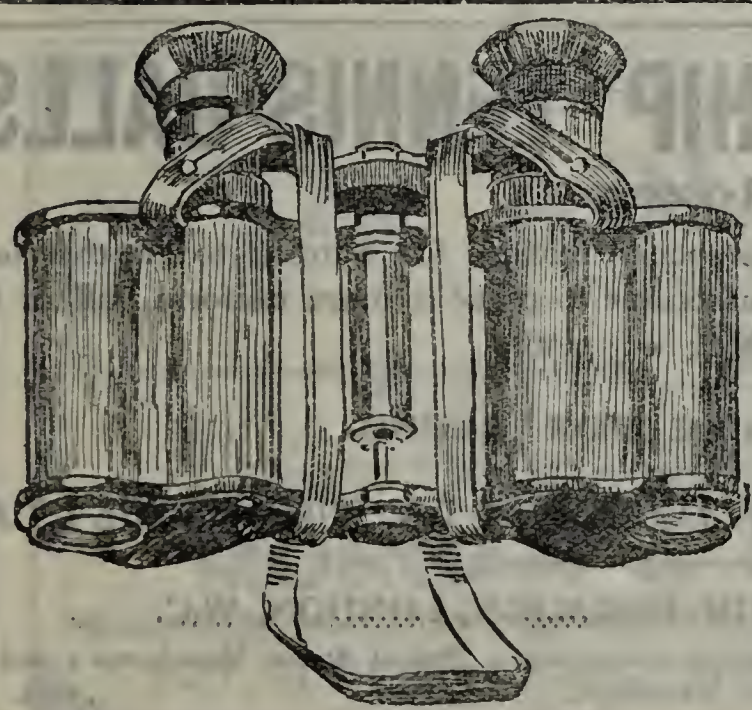
Bachelor's Double won the Royal Hunt Cup with any imaginable amount of weight in hand. It was as hollow and "all the way" a success as that of Dark Ronald last year. The Irish horse had been leniently treated by the handicappers, considering that he won the City and Suburban with 8st., and now he had only 8st. 4lb., but another stone would not have stopped him. Placidus was well backed, but he was never dangerous. Captain Forester's colt got off in front, and there was no excuse for him. He was probably eased when it was found that Bachelor's Double had the race in hand. Cinderello was backed by many clever people, but he was outclassed. Electra and Arranmore were strong tips from Newmarket, but neither the mare nor the horse was ever prominent, although both were believed to be in the very best form. The Newmarket people were most unlucky over both the handicaps, as Verney was very much fancied there for the Ascot Stakes. There were two horses among the beaten lot in the Hunt Cup which will certainly win good races before the season is over if all goes well with them. The Stewards' Cup may be the "journey" of the one, while the other is likely to go for the Cambridgeshire. The betting over both the Ascot handicaps was very tame, and not a single starter for either race was backed to win what in the old days would have been considered a fairly large stake.

I remarked last week, in reference to the Coronation Stakes, that non-stayers have often won this race. Winkipop cantered in alone, and it was an excellent performance. However, the cackle since heard about her being likely to prove herself the best of the fillies in the St. Leger is all flapdoodle. Only a moon-calf can suppose that success over the Ascot O.M. has any real bearing on the St. Leger prospects. Pernelle was made a great favourite on the strength of her third in the Oaks, but it is fatuous in the extreme to depend upon the placings in any race which is won easily. Mangalmi, half-sister, by William the Third, to Flying Fox, gave her trainer a great deal of trouble last year, but she is now a very nice filly. Mangalmi is engaged in the Atalanta Stakes at Sandown Park on Saturday, and later on she is entered for the Nassau Stakes at Goodwood.

There was some heavy betting on the Fern Hill Stakes between Lonawand and Stolen Kiss, but the colt was much interfered with in the race, and Mushroom won with extreme ease. Mr. Baring's colt is evidently very smart indeed, and it is a great pity that he has so few engagements. He was unluckily struck out of the £500 race at Wolverhampton in August, when he had a breeding allowance of 15lb, but he is in the Gimcrack Stakes at York. He was also withdrawn from the £600 race at the Western Meeting (Ayr), where he had a 10 lb. allowance. Mushroom must have been regarded with great contempt as a yearling, for he was struck out of all his three-year-old engagements. This is much to be regretted, as it takes a really good two-year-old to defeat speedy three-year-olds at weight-for-age in June. The Fern Hill Stakes had not been won by a two-year-old since 1903. Galopin won this race as a two-year-old.

The heavy backing of Whisk Broom for the Hardwicke Stakes was dreadfully idiotic, as the American colt was not in the least likely to stay the course, and he had much the worst of the weights. Swynford won very easily for Lord Derby, and he had probably been benefited by his race on Thursday, when he was obviously second best to Lemberg. The Hardwicke was another disappointing failure, as there were only seven starters (not a good horse among the lot), with 114 entries, and the stake was worth over £3,100. Bayardo could not have lost if he had been started.

The Alexandra Plate was at the mercy of Glacis, but he was not sent to Ascot, and Mirador was made a hot favourite, but Mr. Astor's horse did not appear to run kindly, and he was well beaten by Lagos, who had been unplaced on Tuesday in the Ascot Stakes. The winner



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was exceedingly fortunate, as he would have stood no chance against Glacis, Pure Gem, or Elizabetta.

The betting over the last race at Ascot is always very heavy, and on Friday there was some desperate gambling over Americus Girl for the King's Stand Plate. The bookmakers fielded vigorously for Glenesky and Foresight. Americus Girl would assuredly have won but for Maher being so infatuated as to ease her in the last few strides, thinking he had the race in hand, with the tragical result that the unbacked Spanish Prince just got up and beat the favourite on the post. This was regarded as emphatically the best thing of the week, and many winners plunged to double their gains, while the cautious people who have only two or three bets during a meeting went for the week's expenses—and something over. It was a general crash, and Maher was the object of heartfelt execrations from the defeated ones. Ascot is a very dangerous course on which to indulge in over-confidence.

The Newmarket First July Meeting is not likely to be a lively affair. The fixture was really created by King Edward as a great fashionable "outing," and he never missed the meeting, except when he was prevented from going racing.

There are only forty-three entries for the July Stakes, but the field may include Romeo, Cellini, Lalia, Persephone, and the filly by Isinglass out of Sceptre. I fancy Persephone ought to win this race. The Exeter Stakes may be won by Flamingo, and the entry includes Sunstar and the filly by Gallinule out of Sibola. Seaforth is entered for the Fulbourne Stakes, and he will have to carry 9 lb. extra, but the penalty ought not to stop him.

There is a very large acceptance for the Princess of Wales' Stakes on the Thursday, and Charles O'Malley will win this race if he is none the worse for his expedition to France. If Charles O'Malley does not start the Netheravon stable may win with Ulster King. Lemberg is engaged, but he certainly will not run.

LEANDER AND HENLEY—GOLF—CRICKET.

The King really deserves the thanks of all people for the trouble he is taking to prevent the death of his late Majesty interfering with social functions. He has telegraphed a welcome to the Winnipeg Four that are going to row in the Stewards at Henley, and have just arrived, wishing them a good time and fine weather. There is the plainest possible hint to people to go to Henley and enjoy themselves. And as the regatta funds are at a low ebb some people might send a contribution. I am bound to confess that Henley prices lead one to consider that the locality might supply the cash. But Henley folk, like the spectators, expect everything for nothing. Why not make the foreign crews stand the racket? With regard to Henley, the Leander crew are being subjected to more abuse than usual, and that is because no foreign crew is present to go for the Grand. In time of stress and difficulty folk turn naturally to Leander to get them out of their trouble. At other times they abuse Leander with a virulency that might excite the envy of the opponents of the Chancellor of the Exchequer. A club cannot be kept going if it is only to be an *ad hoc* organisation, called into life as and when danger threatens. It is bound under such circumstances to lose vitality and efficiency. Moreover, as a rowing factor at Henley it is of primary importance, as it maintains a standard of rowing which in these days of newspaper stylists and rowing faddists it is extremely desirable should be present as an example unto righteousness. The omniscience of impertinence alleges that Rosher has been poached from First Trinity and Bourne from New College. One is asked by these blatant critics to believe that these two men, to gratify their own selfish ends, are leaving their colleges in the lurch. The truth is neither of their crews is going for the Grand. They are entering for the Ladies, and so their oarsmen are free. I hear good reports of Jesus now that Steve Fairbairn has them in hand. They have to thank him for pulling them together before the May races. Left to themselves, they were rowing a style that might well have been a guarantee for four bumps. They just kept head. They are coming on, and may well give the other crews a good race for the Grand. Any such success will be hailed by the ignorant as a victory for the Fairbairn style. If these petulant scribes would remember that Mr. Fairbairn has disclaimed any style, that he considers the use of such a phrase as being undesirable in the interest of oarsmanship, and that his ideal of rowing was to be found in the Leander Olympic crew, there would be some chance of genuine improvement in Cambridge rowing. Any success the Jesus crew attain will be due to the fact that their coach has knocked more knowledge of rowing into their heads than their Press champions are ever likely to possess.

The Thames Grand crew have been coached by Mr. Van der Waerden, the Belgian oarsman, and they are laying themselves to row in that style which they cannot do unless the mechanical parts of the boat are the same as the Belgians use. This crew rowed at Walton, as did the Stewards' four, who found the Winnipeg four very fast, but most erratic steerers. The visitors were disqualified on a foul. Thames sank. But they gave up the presentation cups to the Canadians. There will be a need for some strong fours to defend the Stewards. Magdalen will not enter one, and, well, it is a pity that Trinity First and Third combined did not think of putting one on.

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Sunday golf has cropped up in the House of Commons. The Midland Railway have acquired the Portrush golf links, which are in the province of Ulster, where the Protestants come from. The links had been acquired for the benefit of the town, whereupon two stalwart Unionists, Messrs. Kerr Smiley and Barrie, moved and seconded that the railway company should not permit Sunday play without the consent of the Urban District Council. Mr. Craig, another Unionist, backed them up, and the amendment was

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carried. Wherefore, you golfing Saxons, if you visit Portrush and want a round on Sunday don't curse, as is your wont, the Government. The people of Portrush rule the roost, and the pious vigour of the Unionist members prevents your playing without the consent of the U.D.C.

There was one gleam of humour. Mr. John O'Connor said he was a golfer, but he would not play on Sunday. Every member of his club and the local authority wanted Sunday play, but it was impossible because the landlords were the Ecclesiastical Commissioners. He supported the amendment. I suppose on two principles, (1) that members of another club should not be better off than he was; (2) that golf on Sunday at Portrush should not tempt him to rebel against the landlord of his own club.

I remember the late Dr. Hunter eschewing Sunday golf because he feared his name would get into the papers and the members of his Scotch constituency would be offended. That was in the early days of golf in the south. Mr. John O'Connor's experience shows the humbug of State landlordism. The Woods and Forests Commissioners grant a lease of Richmond Park or part thereof to Mid-Surrey, and there is Sunday golf. Transfer these folk, and call them Ecclesiastical Commissioners, and they say no Sunday golf. There is a good deal in a name and a lot of holy humbug in principle.

The English golf professionals literally overwhelmed the Scottish teams in the singles, but the Northerners did better in the foursomes. After all, this result was not unanticipated.

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The interest in county cricket this year has been rather apathetic. There is really too much of it. But last week was one of those delightful summer weeks with counties playing keen finishes that rouse enthusiasm. Surrey and Worcestershire had a glorious fight at the Oval. Hitch's bowling in the second innings saved the game at the finish. One wondered why Smith, who had bowled so well in the first innings, was not put on until over fifty runs had been scored. Then at Horsham, Hitch, unsuccessful in the first innings, only bowled one over—a maiden—in the second innings, and Sussex just got home by a wicket, scoring off Bird's bowling. Surely it would have been well to put him on with Lees for a tight finish. The Horsham match, with the town beflagged and the open country cricket field, must be a relief after the Oval.

At Tonbridge Kent had to avenge themselves for their defeat by Leicester, and they did it handsomely. Middlesex and Notts both looked as though they were certain to beat Yorkshire and Lancashire. But Denton and Hirst scored heavily, and the team that had been beaten by Cambridge University won by two wickets. Then Lancashire had to score 400 in under five hours, and did it for eight wickets, Tyldesley making his thousand runs this year. These "have beens" of cricket can still make runs.

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The Territorial Athletic Meeting at Stamford Bridge was a great success. In the sprints there was some fast running. The Marathon twelve miles team race in marching order was again won by the Scottish, whose kilts were alleged to be the cause of success, although the other team wore scouting shirts.

MOTORS AND MOTORING.

THE appointment of Mr. W. Rees Jeffreys as secretary of the new Road Board will be generally approved. A man of inexhaustible energy, Mr. Jeffreys has long been regarded as one of the first authorities of the day on all questions connected with road administration, and well-informed opinion had long ago nominated him as the ideal man for the position to which he has now been appointed. It was mainly owing to his exertions that the departmental committee of the Local Government Board was appointed some years ago to inquire into highway administration, while in many other ways he has shown his keen interest in that branch of public work with which the new authority will be concerned. At the same time, thanks to his close connection with the motoring movement, of which he has been one of the most prominent leaders since its earliest days, he may be trusted to approach his duties in a thoroughly progressive spirit and with a full understanding of all the needs of the case. Automobilists may congratulate themselves no less than Mr. Jeffreys on an appointment which could hardly have been bettered.

Mr. Grahame White goes on from strength to strength, though his luck deserted him last Saturday. While most of his rivals are still content to confine themselves strictly to demonstration flights (wind and weather permitting) he already seems to be making it a practice to travel by aeroplane from place to place. The other day, it may be recalled, he visited a provincial police-court to answer a motor summons in this novel fashion, the first time on record, it may be assumed without doubt, on which a delinquent has thus dropped from the clouds at the call of justice, while last week he made the journey from Sydenham to Weybridge in the same airy manner—flying high over town and suburbs and landing with the nicest exactitude at his destination. After this who shall say that the aeroplane is merely a scientific toy?

It may be doubted all the same if flights of this order over streets and houses are not more daring than judicious at the present stage. Mr. White may not mind risking his own neck, but there are others to be considered as well. The situation recalls an old joke in *Punch* in the early volunteering days. A haughty "full private" sitting in a 'bus with his rifle between his knees is interrogated by an elderly gentleman sitting opposite as to the possibility of any risk. He replies that if his gun went off it would not injure his *vis-à-vis*—whereupon the latter explains that he was thinking not of himself, but of the passengers on top. In the

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case of the too daring aviators it is the passengers below who have to be considered.

The aviation movement has brought with it the inevitable discussion as to questions of terminology. A short time ago some one proposed the term "airman," on the analogy of seaman, landsman, fireman, and the like, as preferable to aviator, and many have adopted the word in consequence. Others, however, oppose it as not being really very apt to connote the idea of flight. "Air-car" has been similarly proposed as a convenient substitute for aeroplane, but here again it has been objected that the term is inappropriate. To quote one critic:—

> The notion and use of the word flight and its variants to indicate either flying men, flying machines, or what not is far better than dragging in the word airman, or airmanship, because the thing men do when they go aloft is not "airing," but flying.

Such discussions are always amusing, none the less so because in the end they do not usually have the slightest influence on the terms actually adopted. The genius who evolved the term "bicycle" had not the faintest notion that it would eventually be contracted into "bike" any more than the classical individual who hit upon "omnibus" dreamed that it would be reduced to "'bus." "Wire" and "'phone" supply analogous instances, and so it will be doubtless in due course with our aeronautical nomenclature. Speaking without prejudice, I am inclined to put my money on "plane" as having as good a prospect of life as most of the terms which have been suggested so far; but there is never any objection to having two or three terms for the same thing, which can then fight it out amongst themselves on the principle of the survival of the fittest.

While Prince Henry of Prussia has been paying a graceful tribute to the courtesy and consideration shown to one another by road users in this country, those who are more intimately acquainted with the actual facts of the case will be hardly inclined, perhaps, to go quite so far. Doubtless road manners have improved considerably during recent years, but, even so, there is room for a good deal more improvement yet. Motorists doubtless sin along with others, but it is equally certain that they in turn are often sinned against. What motorist, for instance, has not had experience of the ill-conditioned horse driver who refuses deliberately to allow a car to pass him? The other day a motorist had the enterprise to take proceedings against one of these pests in the courts, and secured a conviction, though the ridiculous penalty of 2s. 6d. fine and 11s. 6d. costs imposed by the magistrates can only be regarded as an invitation to the defendant to repeat his offence. Cyclists are another frequent source of offence, especially on roads with tram lines laid on wood in the middle and macadamised sides. It is easy enough to understand that they prefer the wooden track, but when they refuse to give way to faster vehicles requiring to pass they become a nuisance and a danger.

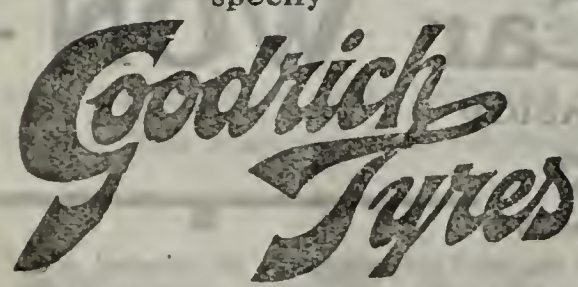
The Continental Tyre and Rubber Company point with legitimate gratification to the fine showing achieved by their tyres in the recent Prince Henry Trophy contest. The first, second, third, fifth, sixth, eighth, and ninth cars, they write, were all fitted with their tyres; while in both the speed trials they obtained first and second places. They call attention, further, to the fact that the trophy has been won for the past six years on Continental tyres—which is certainly a very striking record.

Motorists are always writing to the papers recounting the horrible experiences in the shape of careless workmanship and unprincipled practices of which they have been the victims at the hands of unknown repairers and garages when on tour, but more often than not they seem positively to invite being victimised. Motorists who pull up for serious repairs at garages in strange towns, and then go off for a stroll of an hour or two while the job is being done, have only themselves to thank if they have to pay for their trustfulness subsequently. One ought to be able, of course, to leave a car in the sure and certain hope that the work will be carried out in one's absence in the most skilful and conscientious manner possible. But unfortunately human nature being what it is, it implies too much to expect this. I have heard of a lady, the wife of a distinguished Indian soldier, who whenever giving her household pork in India invariably deputed an English servant to be in attendance in the kitchen and to watch over the process of cooking it from the first stage to the last. Somewhat the same spirit of vigilance should actuate the prudent motorist who entrusts his car to unknown hands, else he is certainly likely to suffer.

The experienced motorist

should be quite merciless in his estimate of tyre service. One tyre or two may become the victim of bad luck, but there is no excuse for a poor average. . . . . Just what that average should be depends on the speed, weight, and power of your car; but one thing is certain, it should be higher to-day than ever before. . . . Engines are more flexible, cars are better sprung, the art of driving is better understood. All this helps the tyres. . . . . Is your tyre average higher than it was a year or two ago? If not make a change—

specify—



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WOMAN.

ON THE PLATFORM.

THE Women's Liberal Federation met last week, and during three days earnestly and intelligently discussed widely various matters of more or less urgent public weight. One here saw many women who are accounted leaders in public speaking, and it was interesting to compare their methods. The types were as numerous as any observer of human nature could desire; but they were all alike in one thing—they expressed by their manner a consciousness of hostility. Some of them were defiant and violent, more were so restrained, so clear-cut, so determined to eliminate their personality and sex from their remarks, that they ran a risk of being colourless. The violent ones stamped and raved and shouted as though they imagined the delegates were a Hyde Park crowd. They despised grace of gesture and mellowness of voice as much as they seemed to despise beauty of vesture or care in hairdressing. But it is one thing to display carelessness of small vanities, and quite another to show carelessness of neatness, and indifference to the decency, and even the policy, which makes the majority

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of men speakers array themselves carefully for the platform, and study gesture as closely as an actor does. And if it is a mistake for a man to appear unkempt or untidy on the platform, how much more is it likely to be a fatal error if women show themselves in public, and start out to represent their sex, in tumbled, ill-chosen garments, with hair "anyhow and nohow," with clumsy gestures and uncontrolled voices? The objective of women is to show that the sex is fit to be treated as intelligent persons. It is, in these circumstances, the most unintelligent thing they could do to neglect their personal appearance.

For the other class of speaker—the almost over-restrained woman—there is very little objection of this sort. They are as neat as a retired sea captain, their voices are trained and pleasant to hear, they never scream, and they use gesture even too little. They come as near suggesting disembodied intelligence as any human being could.

But both these attitudes are significant. They betray too much, though very naturally, the fact that women have had to fight for the right to make speeches at all. The violent speaker in effect says, "I don't care what you say against me—brutes that you are!" and the quiet one conveys the thought, "You shall find nothing in me at which to jeer." This is a mistake; it is the salient mistake of women at present in public speaking on controversial matters. It is rooted deep in the convictions which have forced them out of themselves and their traditions to work for their principles, and only time and tolerance will cure it. But putting this on one side, they show signs of making notable orators later on.

Of the speakers I heard at the Women's Liberal Federation, two stood out—Lady McLaren and Miss Margery Corbett. Miss Corbett, prettily dressed, with a cultured voice and an almost passionate sense of fairness, urged that women should be as liable to bankruptcy for their own debts as men. She did it as lucidly, as briefly, and as convincingly as it could be done; her attitude was easily summed up in her own phrase, "We do not want privileges; we want equality." The resolution was carried unanimously.

Lady McLaren has reached the stage of public speaking before which little is done by any orator. She has reached the stage at which she can be natural, even while she is building up a series of sentences to a fine climax. She uses illustration freely; she is direct, clear; understands how to reach her audience; is not thrown out of step by an interruption or a question; and, above all, uses humour. The last is perhaps the greatest test of oratorical certainty; the tiro and the fanatic are alike unable to handle this valuable instrument. Here is an instance of the artistic way to build a climax, with tremendous earnestness lightened by a sense of fun. The proposition was that the law should value a wife's services in the house and to the family, supposing she did not earn elsewhere, in a tangible manner:

"At present," said Lady McLaren, "when a man hands his wife the housekeeping money, it remains his; when it is in her pocket, it is his; when she changes it in the shop, it is his; everything she buys with it is his. Ladies, the little bit of food on the end of your fork before you put it in your mouth belongs to your husband; and even when you have swallowed it, still it is his—for you are his."

That told at once, and it deserved to. The speech was, after its predecessors (and this entirely apart from any question of the opinions it expressed), a demonstration of how the thing ought to be done, and a revelation of what it is that the majority of the women orators miss.

And what they miss is an essential—one which they must have before they will get their way. Lady McLaren was gracefully dressed, and wore flowers. She stood well, and her gestures seemed natural, and not as though they came from delirious clockwork. In a word, she had ease, and she cultivated no pose of indifference or defiance. It is this absence of pose which constitutes the power of the good public speaker; it is this which women must attain before they will be able to impress their views on the public. At present they are, on the whole, clumsy on the platform and painfully on the defensive—so much so that they provoke attack.

A BRIDE OF JUNE.

Eyes of blue and locks of gold,
Wealth of roses red untold;
Roses in her face and hair,
Roses, roses everywhere:
Roses on her cherry lip
Where a honey bee might sip,
Where Rossetti, if he could
"Dream in that sweet solitude,"
Might have loved alone to gaze,
Thinking of the tint for days,
Might have had in praising it
Such a fytte!

Robed in satins, silks, and lace,
Moulded in a classic grace,
See her by the altar rail
Linger with her lover pale;
Hear her humbly to him now
Falter forth her marriage vow;
See the pretty roses fade—
What's the matter with the maid?
Why! she's trembling, timid thing,
At the ring!

See the wedded pair depart,
Heart for ever linked to heart:
Haste and give them smile for smile
As they travel down the aisle.
See the roses come again,
See the "happiest of men"
(Like a second Grandison),
Much relieved the deed is done,
He a husband now, for life,
She a wife!

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MRS. A.'S DIARY.

Monday.—"Send round to Jay's for my gown, and bring it with you by the earliest train:" thus Diana, from Sunningdale. But I bettered the instruction. I never need much excuse to visit that happy hunting ground at Regent Circus, so I fetched the frock, which did me like grace with its full drapery of black chiffon over a *charmeuse* foundation revealing a deep hem beneath a broad band of real white lace. Lace also outlined the top of the bodice below a small piece of silver and black *passementerie* and a little tucker of flesh-coloured tulle, which again appeared at the elbow under the square, straight sleeve, while the belt was narrow, and the chiffon drapery fell over it at exactly the right line. The right line, too, was assumed by the hat designed to complete this, which had a brim bending coquettishly over the left eye, while the crown was encircled with masses of ostrich feather whence sprouted huge osprey.

Rashly, I waited whilst these were packed, and fell a victim to the charms of a long coat of white linen embroidered *à jour* from neck to hem, while I persuaded myself that it was unwise to resist the temptation of a leghorn hat lined with black satin with a leghorn and satin cockade holding the upturned brim, and that it was absurd to fail to recognise the decorative graces within the grasp of a really good grenadine scarf with silken fringes.

I lunched with Joan to sample her new cook, whose cheesecakes shall retain a place in my memory for evermore; and then I caught my train in a rush, and arrived under Diana's hospitable roof in time for the third brewing of tea.

"Did you bring my gown?" she asked, tactlessly and without a word of joy at my early appearance. However, I forgave her discourtesy when I noticed that she had established William on the premises, for he shares with me the distinction of being a non-playing guest, and together I knew we could with resignation, even satisfaction, endure the evening bridge hours of our hostess's delight. William is rather a pleasant circumstance, with his more than fifty summers thick upon him, and a sympathetic kindness in his eyes which has set him on a plateau of platonics and not yet upset him inside the radius of matrimony.

We greeted each other with mutual joy, and later I promised to edit the romantic reminiscences which he desires to give to a deserving world. These are to be written, so he says, like W. L. Courtney's "Rosemary's Letterbook."

"With half its literary flavour, and a double allowance of its sentimental sauce," I suggested, and I went to dress for dinner, whilst he was protesting that indiscretion is the better part of all memoirs, and complacently comprehending why I proposed he should call the book "1066."

Thursday.—The house party is a well-selected blend. We are seven—a number of precious memory. There is not a bore of either sex amongst us, and all are oddments save one exemplary married couple, who neither fight nor fondle. Diana is usually amiable, and admires all my clothes, but deplores the extravagance of my black lace lined with violet chiffon embroidered in silver thread. Occasionally I think she resents that William and I should sit so contentedly and inexpensively upon the verandah and discuss the psychology of the female gambler with other details of his-to-be-immortal work. Last night he decided to add a chapter upon elderly women he has met and loved. This morning, as we were motoring to the course, he determined to devote three chapters to the girl of sixteen, and that two more should be absorbed by inconsolable widows he has consoled.

I enjoyed the races immensely for the general and particular conditions, though the prevailing spirit was not gay. The absence of the procession and the shuttered Royal Box did not entirely account for this, for the year Queen Victoria died the races were also thus glory-shorn; but this week there is more of a personal miss, a spirit lacking, an unforgotten and unforgettable grief for the loss of a favourite and familiar personality. The cheering was subdued even at the most exciting moments, and despite the strenuous efforts of the dressmakers to create diversity, the order of black dress was monotonous and dreary. And the black-tied men struck a note of further gloom, accentuated by the sunlight, which, as Swinburne has observed so rhythmically, is the one light.

Nine-tenths of the gowns were in tunic form, and made of chiffon braided or embroidered, or traced with jet. The best were long skirted to a moderate degree; but the short and tight-frocked hobble had its clumsy examples. Amongst the most attractive dresses I met in the paddock was a black satin embroidered with silk and beads, and veiled in fine chiffon with a heavy jet fringe. A beaded scarf with tasselled ends was held in the hollow of the arms, and a small dark head was crowned by a toque of the turban order in black straw with a *panache* of black plumes at the back. The square *décolletage* showed a piece of old lace, while

Diana's dress.

round the neck was a narrow black velvet band with diamond slides, and the black satin parasol, lightly swung in the left hand, had a crystal knob upon a jet handle.

Gerald's grey orchid was a feature of the Marlborough Club, where I am sure I ate an acre of strawberries, which consoled me for not drawing Bayardo in the sweepstake we got up at breakfast on Wednesday morning and for Diana's acquirement of four pounds on Bachelor's Double's place victory.

I decided to copy Lady Barbara Smith's very smart black coat, and while I was standing carefully noting its details the Duchess of Newcastle walked by in a double knife-pleated skirt with a satin hem. This was a pleasant change from the tale of embroidered tunics, further relieved by the Countess Sponneck's black *charmeuse* decked with heavy black cords and tassels. The Countess of Chesterfield was wearing black spotted voile in combination with black satin, and I found Lady Moreton's tunic of black Chantilly lace over a foundation of black tulle entirely attractive, and applauded Mrs. Reginald Cox for heralding boldly the revival of the deep-shaped flounce. I liked the Countess of Portarlington's black hat, and admired the simplicity of the straight lines of her soft satin gown; while I nodded my recognition of the author of a large black Chantilly lace hat trimmed with a mass of black osprey. I recognised the same hand on a black Tegal with a full crown of Greek tulle adorned with a bouquet of black velvet poppies, and I applauded Lady de Trafford's turban with its big black lace wings. Another black Tegal hat of charm had a monster bow of black lace, over which waved a group of wheat; but I definitely disliked all the black muslin gowns for looking green in the glare, and admitted the value of the pearl necklace worn with the dull black frock. I approved the grace of Lady Evelyn Guinness's silken fringes, decorations which were also permitted the privilege of adorning the Countess of Essex. I endeavoured in vain to persuade Diana that a black hat when worn with a black dress should not for its best becomingness have white plumes, and that the new zebra feather striped with black and white is more curious than pretty.

William observed this, and he noted, with pride at the noting, that waists were worn large and ankles small, that shoes of black satin or antelope skin were adopted by all worthy of the name of well dressed, and that the black satin buttoned boot is an old story re-told well now on the field of fashion.

I flatter myself that at the end of the afternoon he became as well versed in the material differences of gauze and chiffon, *charmeuse* and *crêpe de chine* as ever he has been or can hope to be in the subtle similarities which do beset all his heroines in real life.

Friday.—We were of the blessed who expected nothing, for every one had been prophesying a wet day, which came not, though the morning was cold, and coats and skirts of *charmeuse* seemed like to be the only wear until the sun blazed with ardour at two o'clock. We arrived on the course after the first race had been run, to find the many still dressed in black and the few in grey or white, grey receiving special attention, but the general air of depression seemed scarcely lifted. Even the best grey hat, which was of dome shape, was decked with the white rose of weary leaf.

Save for an introduction to the new passage under the course, whose want I have never really felt, most things seemed somewhat flat and stale, but not unprofitable, for I won ten guineas over Galleot, which I selected to bear my 10s. 6d. because I liked the odds. I determined to expend my gains upon the immediate acquisition of a mole grey Shantung motor coat, in direct and slavish imitation of one I saw on a dark dame who was waiting with elegant patience for a dilatory husband. This had broad bands holding its gathers at the back of the knees and above the waist, and it was piped with grey velvet and buttoned with large grey velvet buttons. It was worn with a small turban shrouded with a grey chiffon veil, and altogether the effect lacked the least excuse for captious criticism — unlike William, whose simple confessions reveal an appalling waste of time, flowers, taxicabs, and messenger boys. Yet I am sorry to remember that the early morning train will deprive me of more, and that Windsor races must lack my presence.

That dress in the paddock,

Saturday.—I find London has not taken to the half-mourning command, and the equipages still contain but black-clad figures, while the emptiness of the streets proclaims the week-end habit, and Virginia wonders whether the pleasures of the Russian dancers have begun to pall. I have discussed these with most men of my acquaintance, and all have confidently assured me that their charms leave *them* unmoved, but—that they are going again to-morrow. Do men deceive themselves or merely endeavour to deceive others? This might be a subject for discussion in a leading newspaper seeking some inexpensive contents and some dear mal-contents.

I sought many shops for a new parasol to take to the country to-morrow, and found one of grey spotted net, with a grey velvet hem and a handle topped with the head of a fool carved in grey wood. My relations will doubtless observe this disrespectfully.

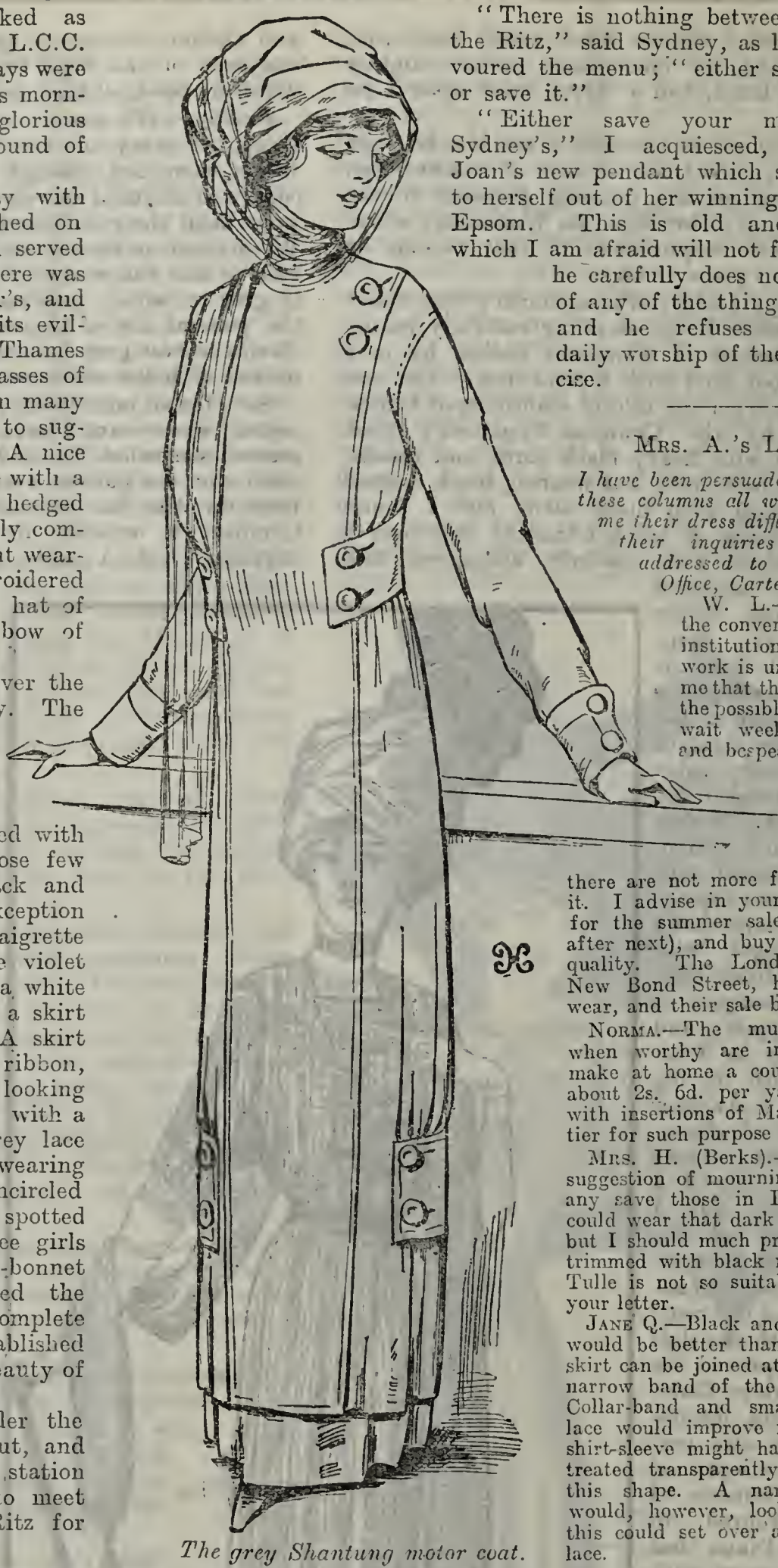
I met George Alexander in King Street, wearing grey tweed and a soft black hat of

excellent outline. He looked as young and *débonnair* as if L.C.C. were dead letters, and birthdays were negligible quantities; as if his mornings were but a round of glorious golf as his evenings are a round of glorious applause.

Sunday.—I spent the day with Florence, who electric-launched on the river a party of six, well served with basket-work chairs. There was an enormous crush at Boulter's, and the line of motors extended its evil-smelling length beyond the Thames Hotel up to Woodside. Masses of waving oats were noticeable in many hats, while no one ventured to suggest that these were wild. A nice girl wore a nice purple frock with a purple blouse and a hat hedged round with pansies, and highly commended was a damsel in a punt wearing a white linen dress embroidered *à jour* and an open-brimmed hat of black chip with a monster bow of white areophane.

Ichabod must be written over the social aspect of Ascot Sunday. The banks were crowded with housemaids and Tommies, nobody who was anybody was in evidence, and all the black hats had been retrimmed with white *glacé* bows, except those few which were decked with black and white barley, a worthy exception being a white chip with an aigrette of white oats and one large violet pansy. This was worn with a white frock, a Magyar blouse, and a skirt hemmed with violet linen. A skirt of white, threaded with black ribbon, was new, and I saw Marjorie looking nice in a grey spotted muslin, with a grey hat trimmed with a grey lace bow. Fay was with her, wearing white with a violet hat, encircled with a wreath of white spotted muslin flowers. Two or three girls donned the hideous sun-bonnet hideously, motor-boats ruffled the calm of the waters, and my complete satisfaction was only established when I gazed at the eternal beauty of Cliveden.

Florence gave us tea under the trees in the Cookham lock cut, and amiably conveyed me to the station in time to get to London to meet Joan and Sydney at the Ritz for dinner.



The grey Shantung motor coat.

"There is nothing between Lockhart's and the Ritz," said Sydney, as he contentedly devoured the menu; "either spend your money or save it."

"Either save your money or spend Sydney's," I acquiesced, while admiring Joan's new pendant which she had presented to herself out of her winnings over Lemberg at Epsom. This is old and slender—a lot which I am afraid will not fall to Sydney, for he carefully does not deprive himself of any of the things he wants to eat, and he refuses to bow down in daily worship of the great god, Exercise.

Mrs. A.'s Letter-Box.

I have been persuaded to counsel through these columns all wise women who send me their dress difficulties to solve. But their inquiries must be clearly addressed to Mrs. A., "Truth" Office, Carteret Street, S.W.

W. L.—My experience of the convents and the charitable institutions where plain needlework is undertaken has taught me that the demand far exceeds the possible output. You have to wait weeks for your things, and bespeak the time much in advance. I cordially agree, however, with the excellence of the stitching, and always regret there are not more facilities for securing it. I advise in your case that you wait for the summer sales (mostly the week after next), and buy odd samples of fine quality. The London Corset Co., 28, New Bond Street, has beautiful underwear, and their sale begins July 6.

Norma.—The muslin dressing-gowns when worthy are invariably expensive; make at home a couple in white pongee about 2s. 6d. per yard, and trim these with insertions of Malines lace—far prettier for such purpose than Valenciennes.

Mrs. H. (Berks).—There need be no suggestion of mourning after June 30 for any save those in Royal circles. You could wear that dark red linen at Henley, but I should much prefer the rustic straw trimmed with black ribbons and cherries. Tulle is not so suitable. Thank you for your letter.

Jane Q.—Black and white printed voile would be better than muslin. Shirt and skirt can be joined at the waist beneath a narrow band of the voile on the cross. Collar-band and small bow of Malines lace would improve it, and the ordinary shirt-sleeve might have cuffs of the lace treated transparently if you insist upon this shape. A narrow kimono sleeve would, however, look much better, and this could set over a tight sleeve of the lace.

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WORK AND PLAY.

South African society is composed of many factors, most of them sensitive, and none more so than the women who are engaged in making a homogeneous social world out of heterogeneous materials. The Duchess of Connaught and Princess Patricia have already discovered this sensitiveness, and will, no doubt, recognise the necessity for great tact and wary walking when they accompany the Duke on his State mission to the federation. Anything savouring of criticism, patronage, or amusement in visitors from England is resented—and quite rightly—by people whose accidental lapses from the toilettes and manners of Mayfair are not in the least their own fault.

* * * * * *

A large number of well-known society ladies are working hard to make a success of the Shakespeare Masque, which is being organised by the Shakespeare Memorial Theatre Committee. It will take place in the grounds of St. Dunstan's Lodge, Regent's Park, on June 30 and July 1, and on July 2 in the beautiful gardens of Knole House, Sevenoaks. Lady Londesborough and Lord Sackville, who have placed their grounds at the disposal of the committee, are both much interested. The book of the masque is by the Hon. Mrs. Alfred Lyttelton, and among the performers are Mrs. Winston Churchill, Miss Elizabeth Asquith, the Hon. Cynthia Charteris, and the Lady Eileen Wellesley.

* * * * * *

Mlle. Genée paid a compliment to women by having an orchestra of ladies to supply the music at her wedding. I believe this is the first instance in which this has been done. String bands are unusual at weddings in any case, as the music is usually either military or provided by choir and organ. The performance of the orchestra in question was admirable.

* * * * * *

Mrs. Tennant is making an appeal for funds to carry on the work of the three workrooms for unemployed women in London. Six hundred applicants are waiting for work, and the lack of money involves danger of the rooms having to be closed. Over 8,000 garments made in the workrooms have been distributed to destitute children, so those who send a subscription to 33, Bruton Street, or to the Lord Mayor, will know that every penny does twopennyworth of good.

* * * * * *

The death of the first lady doctor, Miss Elizabeth Blackwell, is a reminder to the younger generation of the fact that woman's right to labour in the fields of man is of quite recent growth. Nowadays countless women find a sphere for their energy in private medical practice or in public positions. Yet seventy years ago such a thing was unheard of. Among the professions recommended to women during the past week was that of veterinary surgeon. Probably in this work women will find even more scepticism than greeted the efforts of Dr. Elizabeth Blackwell, Miss Jex Blake, and Mrs. Garrett Anderson to place their names upon the British Medical Register.

* * * * * *

An interesting description of the work done by the Working Ladies Guild was given by Lady Portsmouth and Lord Hugh Cecil at the annual meeting. The Guild is one of the most effective organisations in existence for assisting poor gentlewomen to help themselves by finding them employment, clothing them when destitute, sending them away when needing change of air, and pensioning them when quite helpless. Like many other charities, it has suffered in its finances during the past year, which is a pity, for it does useful work.

* * * * * *

Mrs. Crerar, of Hamilton, Canada, has written a letter supporting the view recently advocated in Truth that there is plenty of work for the educated woman in the colonies. Wherever a new town is arising there is work for the woman who has practical qualities. From the teaching of sewing to poultry farming, from domestic service to choir-teaching, there are things to be done, and Mrs. Crerar points out that three or four

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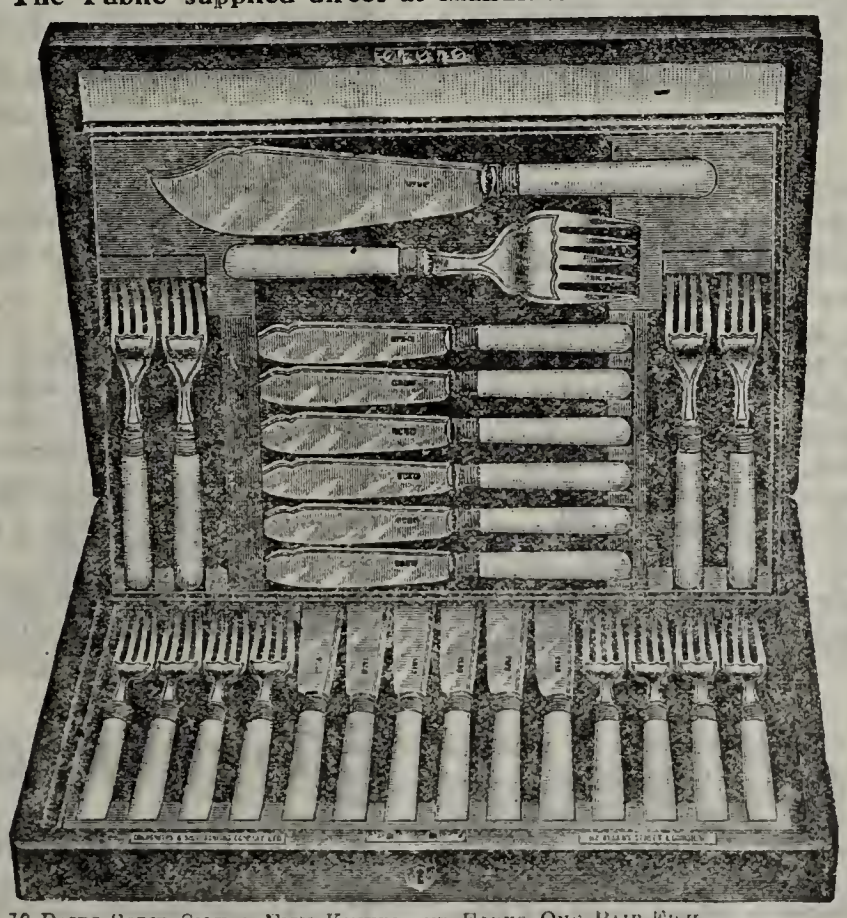

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educated women who would pool incomes and go West, with varying qualifications, would find plenty of scope for work and the earning of a living.

* * * * * *

The forthcoming Theatrical Garden Party at the Botanic Gardens holds out the promise of a ladies' cricket match as one of its attractions; but it is hardly intended that the play shall be taken seriously. For some reason cricket does not find favour even with women who can compete successfully with men in other games. This is not easy to understand, for at girls' schools where cricket is regularly played a good many girls show considerable aptitude for it, and enough of them keep it up afterwards to make a creditable show occasionally in ladies' cricket matches. Cricket does not require more strength or involve more exertion than golf, tennis, or hockey. Whatever the reason may be, it seems a pity that there are not more genuine enthusiasts for the game.

* * * * * *

The well-known novelist and sportswoman Miss Charlotte Mansfield has just returned from South Africa, where she has been gathering material for a new book. Since she started to walk from the Cape to Cairo a year or two ago she has married and taken up her abode in South Africa. Miss Mansfield is a crack shot both with revolver and rifle, and combines the widely divergent artistic and sporting temperaments. She has a genius for clothes in all shapes, and when on her sporting expeditions wears the most workmanlike of costumes—a short khaki skirt, a khaki jacket with large pockets, stout boots, and putties.

NOTES ON NOVELS.

Mrs. Tweedale is firmly of opinion that we are all going to the dogs; this, she assures us, is due entirely to those "Hypocrites and Sinners" (John Long, 6s.), the Socialists and Radicals. Amid the maze of solemn warnings against Socialism of the elementary type suitable for a party novel, amid abuse of Cabinet Ministers who do not listen to her advice, amid the glorification of the divine right of lords, Mrs. Tweedale inserts the love story of Harmony Gladsmuir, who very properly refutes the Socialist teaching of her minister father, and marries a baronet who keeps his carriage. A very wicked Socialist—your real old-fashioned villain—a poor deluded believer in a Socialist Elysium, a mother with a most uncompromising set of virtues, come all of them so pat to the writer's hand, that it is a little difficult not to see in them the sort of "cooking" employed by the careful housewife when her accounts won't balance.

* * * * * *

If you insist on frequenting "A Turkish Garden" (Greening, 6s.) you will find it just as well to repeat sometimes to yourself: "I am an Englishman, and the first man who dares cross my threshold I will shoot." By this means you impress, as did Keith MacGregor, upon Turk, Greek, or Bulgarian your real status in life. The strong man of feminine fiction, Keith employs with success the same bullying method upon Joan Waring, who, engaged to another man, falls in love with him. But here the Balkan patriot is turned to good account, polishing off Joan's unnecessary husband and making way for MacGregor, who turns up after the conventional year. Miss Anne Baxter Gwyn's very navieté carries her through this somewhat ingenuous conception of love and war.

* * * * * *

A quartet of Cambridge undergraduates, a Swedish prince of the tiny island of Boda, a Gothic castle, and a German intrigue provide Mr. Max Pemberton with materials for his spirited phantasy, "The Girl with the Red Hair" (Cassell, 6s.). Imaginary principalities are no news to us, but Mona Craven's fierce, curious love, Erik's dominating personality, and the humour of the undergraduates form a piquant mixture, to which additional force is lent by the arch-intriguer Johansson. Mr. Pemberton's light, sure touch and his vivid imagination give the Castle of Boda an atmosphere quite uncommon in these prosaic days.

Mr. John Lane is blandly puzzled by the action of the libraries in censoring "Half in Earnest," by Muriel Hine (6s.). Mr. Lane's surprise can hardly be great, for surely by this time he must have acquired some experience of the morality that the libraries are endeavouring to propagate. The book is the usual story of the young gentleman whose god is freedom, but whose religion is largely centred on other men's wives. The young gentleman in question not unnaturally suffers. May it be that the libraries do not approve of religious freedom in this shape?

* * * * * *

The Cave Woman who had none of the fashionable vents for her excitement popular in our sophisticated times is the heroine of Mr. Ashton Hilliers' "The Master Girl" (Methuen, 6s.). The book is thoroughly good reading, and the Master Girl, with her clear-cut, frank passions and feelings, is a relief from the supersensitive and emotionally over-acute woman figuring in so many of the novels of modernity.

* * * * * *

"The Marriage Ring" (Stanley Paul, 6s.) gives Mr. F. J. Cox many opportunities for good literary work, and he has succeeded in catching the atmosphere of the countryside for the benefit of his readers. The book is solid thought, honest writing, and very good reading.

* * * * * *

"A Peer" has written a book "To Justify the Means" (John Long, 6s.). It would require several volumes to justify the end of this one. The story is straightforward melodramatic nonsense, marred by some pages of really good writing.

LETTER FROM MADGE.

Dearest Amy,—Our dear exiles have arrived, and are feeling better already. They attribute this prompt improvement to English beef and mutton, which they enjoy immensely after India. Americans, too, find the

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roast beef of Old England worthy of their best praise, and seem never to tire of it. Uncle Harry, home again on one of his triennial visits, produces all his most glowing adjectives in praise of a sirloin of beef. He loves a steak, too, and says that all the world over—and he has travelled over most of it—he can get no beef or steaks like English. He enjoys Brand's A 1 Sauce with cold beef or mutton and with veal cutlets, which our Sarah cooks so very well. She gets the butcher to cut the veal in slices like those we get abroad, and turns them out most admirably. It is really rather refreshing to see a man enjoy his meals as uncle does—appreciatively, not greedily.

Apropos of Brand's preparations, he tells a story of saving a man's life when out on a hunting expedition by giving him Brand's meat juice and beef-tea tabules. The poor fellow was struck down by illness, and no doctor was within many miles. It was touch and go, but they pulled him through by the help of these splendid preparations, so strengthening and revivifying.

The sales will be on directly. Are you coming to town as usual to profit by them and renew your stores of household linen? I always think that the best value of the sales is to be found in the household department. A soiled gown is not inviting, especially if it be not of a washable kind; but soiled table-linen or sheets can be straight away sent to the laundry and come home immaculate; and when soiled or crushed they are sold wonderfully cheap, as you know.

Madras curtains, too, are always greatly reduced in price at the summer sales, and I know you like the soft creaminess of these. I never quite took to the white silk blinds that came into fashion a few years ago instead of the ordinary roller blind. Did you like them? I see that the newest idea now is to fit the window with a lace vitrine and to have no blind so-called. There is a vitrine for each sash, and if one chooses a good pattern one can see out, though no one can see in. This, I take it, sums up the chief uses of a blind.

Has plank-cooking reached your quarter of the world? We tasted it for the first time the other day at a City restaurant, where Quentin took us to lunch. The idea is that the aromatic possibilities of the oak plank mingle with the acids in the meat, fish, poultry, or game and intensify the flavour. Whatever the scientific explanation of it may be, we found the things very delicious. We were privileged to watch the cooking. The meat, potatoes, mushrooms, and other vegetables are carefully laid upon the plank, and it is then put under a gas grid, the heat of which can be regulated by merely turning the tap. I don't know which was the more delicious, the fish or the chicken done in this way, and I only wish there were a West End restaurant where plank-cooking should be available.

The new Chinese restaurant is a great resort just now. You may have a knife and fork if you wish, but the smart thing to do is to eat with chopsticks. Jim is to take me one day soon. New experiences are always interesting, even when they are not particularly agreeable. But it is always jolly to go out with Jim. He is so amusing. He writes me a description of a girl he saw at the Savoy last Sunday evening. Here it is:—

"Near our table sat a girl with a pair of most delicately moulded shoulders, beseeching, befriending things, perfect in colour, texture, and expression. Later on the man beside me said she had a frock on, and when I looked closely I found that he was right. It was draped, I should say, by an impressionist painter over a skirt and bodice cut with the most exquisite Parisian art. Its colour ?—— It had five hundred, varying from rosy dawn to bodeful blood-red sunset, and the whole thing was but a dozen yards of red chiffon gathered here into dark masses and shredded there into filmy bands through which the ivory skin peeped at you. I managed to discover the colour idea. It began at her ear and ended at her shoulder-strap. All the varying tints of the frock served but to separate and yet subtly draw together these two points of colour. The ear was made up to the tone of a pale pink pearl. The shoulder strap (18 ins. long, cut bias) was a string of flat garnet discs. You saw nothing but the bright red discs as they lay against the cool white flesh. I told my man to pay attention to all this, but he went on greedily at his second helping (the pig!) of sauce Hélène, and said he disagreed with me. My only satisfaction is that the sauce disagreed with him."

Isn't that precious? Of course, his 18 ins. of shoulder-strap would fit a horse or a camel rather than a woman. But that is a mere sartorial detail.

Six thousand happy children wandered about the lovely Botanic Gardens on Saturday afternoon, when the Coming-of-Age Fête of the National Home Reading Union took place in perfect weather. It must have been like a foretaste of Paradise to the youngsters from Shoreditch and other crowded parts. The excellence of the dancing and acting of some five hundred of the children—boys and girls—proved what an educational factor is this Union, of which Princess Louise Duchess of Argyll is president and the Bishop of Hereford chairman of the Council. The fancy dresses showed remarkably good taste in colour, the only exception being some crude blues. The procession was very picturesque, and the whole affair made us regretful that these beautiful gardens should not be more generally utilised for either social or philanthropic purposes.

Tell Tom that the best gloves for the remaining period of half-mourning are the mou-deer, a kind of antelope skin, soft as suède, but stronger, and consequently less liable to crumple. I quite agree with him that a man in black gloves is a piteous spectacle. Black trousers in the daytime are bad enough, but gloves to match are too horrid.

Clare sends me the following from Dublin:—

Dearest Madge,—At last we are going to have an "air" industry! The fresh air of which we have such indisputable

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quantities in our island and in close proximity to the capital is to come on the market, as it were. Not in a curative, or what at present can be exactly styled a life-prolonging way, but in one that is more characteristic and more conducive to success through its appeal to our national sporting instincts. We are to have an aviation meeting in Ireland, the first of its kind to be held here. As already projected, it is to be held at Leopardstown. Over the well-known racecourse, where the range of Dublin mountains rises behind the great open park-like space, the racecourse in the air is being prospected. There can be no doubt about the airy possibilities of the neighbourhood. We women hope that the meeting may not take place absolutely in the Horse Show week. Perhaps from some jealousy on the horse's account, but still more from compassion for ourselves. Aviation as an extra to the strenuous demands of the "week" would be a prodigious "last straw"!

Last week the mild excitement of aquatics engaged our attention, or, rather, brought us together at Kingstown, where the annual regatta was held by the Royal St. George Yacht Club, of which King George is the Commodore. Two beautiful days made it pleasant to sit on the club balconies, drink tea, listen to music, and enjoy sea air. Our sex did not worry much about the racing, and were inconsiderate enough, one fears, to enjoy the vigour of the unaccustomed sunshine and the gentleness of the breezes. Occasionally we looked at white sails glinting in the sun and noted Sir T. Lipton's "Shamrock," Lord Ailsa's "Bloodhound," and other yachts. Lord and Lady Ailsa both came to Ireland last week. Lord Ailsa is connected with the country through his eldest daughter, Lady Kilmaine, who lives in the county of Mayo, where Lord Kilmaine has lately made many alterations and improvements at the family residence. Lord Ailsa is a frequent visitor to Kingstown Regatta, and in his early days did much yachting in Irish waters

Lord Kitchener's arrival in Ireland naturally aroused much interest; he did not come by way of Dublin, but by the southern route, going to Cork and thence to the lovely south-west district. Though not an Irishman, Lord Kitchener was born in Ireland—the best he could do under the circumstances, was it not?—and spent his early days in the south, where the fighting spirit is still apparently indigenous. One wonders if climate and atmosphere affect human temperament—if some places develop the gentle microbe of peace within us and others the fighting one. The first, at no stage of our history, seems to have had much chance with us.

Lord and Lady Erne spend the summer at Crom Castle, their beautiful place on the shores of Lough Erne. The Erne country is very picturesque, and has historical and antiquarian interest as well. The history of Ireland still remains to be written, and what volumes it will fill. As for the ruins, it is certainly a case of "they do be jostlin' one another" on the island.—Yours ever,

CLARE.

I have secured some novel but seasonable recipes for you this week. The first is Lobster à la Ravigote:—

Remove the body and claws from a couple of hen lobsters without breaking the flesh, trim away the red skin and cut them into pieces slantwise, coat each scallop with Ravigote sauce and decorate them with a star, made with diamond-shaped pieces of hard boiled white of egg, putting a pinch of the hard yolk in the centre. Dish the lobster en couronne on a bed of picked crisp lettuce; mince the inferior parts, mix them with a little Ravigote sauce and with it fill the centre of the dish. On this pass the yolk of a hard-boiled egg through a wire sieve and finish all with a sprig or two of watercress To make the Ravigote sauce:—Blanch a large handful of parsley with a sprig of thyme and three or four sprigs each of tarragon, chervil and chives. Press the herbs in a cloth to absorb the moisture, then pound them with the yolks of two hard-boiled eggs, a tablespoonful of capers and two filleted anchovies, add the yolk of a fresh egg and about a gill of salad oil, drop by drop, alternately with a tablespoonful of French vinegar, season it with salt and pepper and rub it through a hair sieve, after which work in half a gill of cold liquid aspic.

Tell me what you think of this Strawberry Sandwich:—

Make half a pint of purée of ripe strawberries, add sugar to taste, half an ounce of dissolved gelatine and half a pint of whipped cream, with a few drops of carmine to heighten the colour. Make half a pint of vanilla cream, stiffened with a few sheets of gelatine. Set the sandwich mould first with the white cream then the strawberry, and again the white cream, each layer to get a little firm before adding another. Cut the cream into sandwiches and dish them in a circle with chopped clear jelly in the middle.

Here is another nice sweet, Crême à la Napolitaine:—

Add half an ounce of dissolved gelatine to half a pint of sweetened whipped cream and mix it with half a pint of purée of ripe strawberries, adding a tablespoonful of Maraschino. Set the bottom of a jelly mould with clear lemon jelly and garnish it with ripe strawberries. When it is set pour in a layer of the cream, after which add a layer of the jelly and continue the layers until the mould is filled, allowing each one to set before another is added. When serving the crême put ripe, picked strawberries mixed with pounded sugar and whipped cream in the centre and garnish it with a little chopped sweet jelly.

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from Capt. H. Heywood Lonsdale's, Ightfield Kennels and Lieut.-Col. C. J. Cotes's, Pitchford Kennels. These kennels contain the highest blood procurable bred from the best Winning Field Trial Strains. The young dogs are under the care of most experienced men, and many field trial winners are included. Catalogue forwarded. On view Thursday until sale.

MESSRS. TATTERSALL beg to give Notice that their THURSDAY SALES AT KNIGHTSBRIDGE have commenced, and will be continued during the season. Sales on Mondays and Thursdays.

TENDER FEET.
INSTANT RELIEF BY USING
'NAFATHA SOAP,'
A Disinfectant Soap specially prepared for TENDER FEET, &c. Most useful to Travellers for arresting Gnat, Mosquito, and Insect Bite Irritation. Recommended by the Medical Profession. Wrapped Tablets, 6d.; post free, 6 stamps.
TENDER FOOT POWDER
A delicate Toilet Preparation for Moist or Burning Feet. Gives the greatest ease when walking. When tired, relief is given at once. In boxes, 6d., or post free, 6 stamps.
OSBORNE, BAUER AND CHEESEMAN, Perfumers to Queen Victoria, 19, Golden Square, Regent Street, London.

"Truth" Hotel List.

BELFAST.—GRAND CENTRAL HOTEL.—The Finest Hotel in Ireland. 200 rooms. Electric light throughout. Passenger lifts to all floors. Magnificent public rooms and suites of private apartments. Most central position. Very moderate tariff. Omnibuses from Hotel attend all steamers and trains. Telegrams, "Grand Central, Belfast."

BEN RHYDDING HYDRO HOTEL, Wharfedale, Yorkshire. 500 ft. alt. On the edge of the Moor. Home farm. Bracing air, ovely scenery. 9-Hole Golf Course, adjoining grounds, free to visitors. Fine new Lounge. JOS. I. KIRBY, Managing Director.

BIRMINGHAM. — IMPERIAL HOTEL, formerly **ACORN HOTEL.**—100 bedrooms. Three minutes' walk from both Railway Stations. Garage. Passenger Lift. Night Porter.—Telegrams: "Acorn" or "Imperial," Birmingham.

BRIGHTON.—BEDFORD HOTEL.—Old established. Unequalled in situation; opposite West Pier. Spacious coffee and reading rooms; sea-water service; unequalled cuisine; great variety of excellent wines. Moderate tariff. Electric light in all rooms. Passenger lift to all the floors. GEO. HECKFORD, Manager.

DUBLIN. — HOTEL METROPOLE, SACKVILLE STREET (next General Post Office). Convenient for Railways, Steamers, and Amusements. Modern and luxurious. Electric Light and Passenger Lift. Sanitation officially certified. High-class Restaurant attached. Moderate Tariff. Descriptive matter on application to the Manager.

GLASGOW.—WINDSOR HOTEL.—A First-class Family Hotel. PATRONISED BY ROYALTY. Excellent cuisine. Every Modern Comfort and Luxury. Electric Light. Passenger Lift. CENTRAL POSITION, WITHOUT NOISE OR TRAFFIC. MODERATE TERMS. A. M. THIEM, Proprietor, also at Hydro., Peebles.

GRAND CANARY.—The Newest and Best Hotel is The **METROPOLE.** Facing the sea. Delightful position. Terms most moderate.
Agents, ELDER, DEMPSTER, & CO., Colonial House, Water Street, Liverpool, and 4, St. Mary Axe, London, E.C.

LIVERPOOL.—EXCHANGE STATION HOTEL.
Owned and Managed by the Lancashire and Yorkshire Railway Co.
NEAREST FIRST-CLASS HOTEL TO THE LANDING STAGE.
Telegraphic Address: "Station Hotel, Liverpool."

MALVERN has more landscape beauties and the most invigorating air in the Kingdom. Only 2½ hours from Paddington. **THE IMPERIAL HOTEL** faces due South and the famous hills. Every comfort at moderate charges. Cheerful lounge, electric light, garage and pit. Brine baths as at Droitwich. Vichy massage, douches, and hydrobaths. For tariff apply to the Resident Prop., F. MOERSCHELL.

MARGATE.—WHITE HART HOTEL.
Most picturesque position. Every comfort, no ostentation.
All English meat and poultry. No gas stoves. Reasonable terms.
Original Headquarters Auto. Club, also Motor Union.
Address, Proprietor.

MARGATE.—NAYLAND ROCK HOTEL.
Old established for families and gentlemen. Premier position. 20 yards from and facing sea. Nearest hotel to golf links. Noted cuisine. Vintage wines. En pension and à la carte. Wedding receptions. Special dinners. Illustrated tariff. T. E. FORMAN, Proprietor.

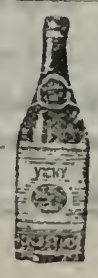
TORQUAY.—IMPERIAL HOTEL.—Under entirely new Management. New Sanitary arrangements throughout. It is the largest and best-situated Hotel in Torquay, and the best winter residence on the South Coast. Visitors received en pension or à la carte. Terms moderate.
W. WORSTER, Manager.

PEEBLES HOTEL HYDROPATHIC.
SUMPTUOUSLY APPOINTED. Magnificent Situation. Charming Scenery. GOLF, 18-Hole Course near. MOTORS. Outdoor Games. Complete HYDRO and ELECTRIC BATHS. Resident Physician. Send for Illustrated Tariff.
A. M. THIEM, Resident Director.

THE HEALTHIEST SPOT IN SCOTLAND.
At the foot of the Grampians. Grand Scenery. Every Modern Comfort. Excellent Cuisine. Electric Light and Heating. Spacious Lounge. Billiards. IDEAL RESORT for GOLF; Excellent 18-Hole Course. MOTOR GARAGE and Pit. *Specially appointed to Automobile Association, Motor Union, and Road Clubs.* TENNIS and BOWLS near hotel. Send for Illustrated tariff to **C. A. THIEM,** Proprietor.

TORQUAY.—GRAND HOTEL.
MOST MODERN, BEST EQUIPPED. UNIQUE POSITION, FACING BAY AND CHANNEL. UNRIVALLED VIEWS. SOUTH ASPECT, NEAREST STATION AND SEA. ELECTRIC LIGHT & LIFT. GARAGE.

THE FAMOUS BROMO-IODINE CURES.
WOODHALL SPA. VICTORIA HOTEL.
Pump-room in Hotel grounds. Famous Bromo-Iodine Waters and Baths for Rheumatism, Gout, Neuritis, etc. Wonderful results. Charming gardens. Golf, Tennis, Croquet. Tariff of Manager.



For GOUT, GRAVEL, RHEUMATISM, &c., drink
VICHY-CELESTINS (State Spring)
Can be used with light Wines, Spirits, or Milk.
Sole Agents: INGRAM & ROYLE, Ltd., 26, Upper Thames-st., E.C.
Of all Chemists, Grocers, Stores, &c.

The SUBSCRIPTION LIST will CLOSE on or before THURSDAY, the 23rd JUNE, 1910.

ELECTRIC LIGHT & POWER COMPANY OF COCHABAMBA

(Incorporated in accordance with the Laws of the Republic of Bolivia).

Six per Cent. Government Guaranteed Loan for £300,000.

Authorised by Laws of the Republic of Bolivia of 6th January, 1910, and 15th February, 1910.

The Bonds will be to Bearer of £100 and £20 each, and will be redeemed within 25 years by means of an accumulative sinking fund of 2 per cent. per annum which will be applied in yearly drawings at par, or in purchase in the open market if the price of the Bonds be at or below par. The redemption of the Bonds by the application of the sinking fund will commence on 15th June, 1911. The Company reserves the right to pay off any outstanding Bonds at any time on giving six months' notice.

The annuity required for the service of the Bonds, £24,000, is secured by an unconditional guarantee of the Government of the Republic of Bolivia (which will be endorsed upon the Bonds and signed by the representative of the Government), and is payable by that Government. The Bonds will be further secured by a first mortgage on the railways and works to be constructed with the proceeds of this loan, as also on the actual property now belonging to the Company, including the electric light and power works in the Town of Cochabamba and any other properties which may hereafter be acquired by the Company, and by a trust deed (in English form.)

Principal and Interest of the Bonds will be free from all taxes in Bolivia of whatever nature.

Coupons for Interest will be attached to the Bonds payable on 15th June and 15th December in each year, at the offices of Messrs. Emile Erlanger and Co., London, in sterling; or at the offices of the Swiss Bankverein, in Switzerland, at the exchange of the day.

PRICE OF SALE 98 PER CENT.

Messrs. EMILE ERLANGER & CO.,

8, Crosby Square, London, E.C.,

are prepared to receive applications for the purchase of the above-mentioned Bonds at the Price of 98 per Cent.

PAYABLE AS FOLLOWS:—

£5 per cent. on Application,
20 per cent. on Allotment,
35 per cent on 17th August, 1910.
38 per cent. on 14th September, 1910.

£98 per cent.

Payment in full may be made on Allotment or on the 17th August, 1910, under discount at the rate of 2 per cent. per annum.

Interest at the rate of 6 per cent. per annum, calculated from the dates of the respective instalments, but not before Allotment, will be payable on the 15th December, 1910.

The Electric Light and Power Company of Cochabamba is now engaged in constructing an electric railway from Cochabamba to Quillacollo in Bolivia, a distance of 15 kilometres, and the Government have arranged with the Company for the construction of a second electric railway from Quillacollo to Arani, a distance of 30 kilometres, with branches to Caraza and Vinto, and for the erection of factories for the generation and supply of electric power.

The Government has authorised the Company, in pursuance of the Laws of the Republic of 6th January, 1910, and 15th February, 1910, to issue Bonds of the nominal value of £300,000, and unconditionally guarantees the payment of the amount of £24,000 per annum required for the service of the Bonds.

In pursuance of the Laws mentioned, the proceeds of the loan, which was negotiated by the Ethelburga Syndicate, Limited, will be paid to the Government, and the Company will be authorised by the Government to draw upon these funds for the amount of their expenditure for the construction of the proposed railway and electric power works, which will be supervised by the Government.

The guarantee given by the Government as security for the payment of the interest of the Bonds is specially secured by the Law of the Republic of 29th December, 1909, on duties on beer sold in the Department of Cochabamba, and muko paste used in the manufacture of chica in the same Department. These duties have recently been imposed.

The following letter has been addressed to Messrs. Emile Erlanger and Co. by Colonel Don Pedro Suarez, the Chargé d'Affaires of the Republic in London, who is the duly authorised representative of the Government and of the Company in connection with the issue of the Bonds, and who holds their Powers of Attorney:—

12, Fenchurch Street, London, E.C.,
11th June, 1910.

Messrs. EMILE ERLANGER and CO.,
8, Crosby Square, London, E.C.

Dear Sirs,—

In answer to your inquiry, I have pleasure in supplying you the information which you desire.

The Bonds for this issue are unconditionally guaranteed both as to interest and amortisation by the Government of Bolivia, and the sums required for the service of the Loan will be paid by the Government to your Firm.

The Republic of Bolivia has a population estimated at over 2,000,000. The external debt amounts to the sum of £500,000 only. The internal debt amounts to 1,500,000 Bolivianos, equivalent to £125,000. The revenue is estimated for the present year at £1,083,200.

The Department of Cochabamba through which the proposed railway will run, has an area of about 23,300 square miles and a population which was estimated in 1906 at 367,543, but which is now much larger.

The principal products of the Department are:—Maize, Barley, Wheat, Corn, Potatoes, besides materials for construction (Chalk and Lime), Fuel, Wood, Cattle, etc.

The interest on the Bonds is specially secured by the Revenues of the Department of Cochabamba, derived from beer and muko paste. As these taxes have only recently been imposed, no figures are available. In the event of the revenues from these taxes proving insufficient, the Government of Bolivia has undertaken to make up any deficit out of the general revenues.

In addition to such guarantee, the Bonds will be secured by a first charge on the actual property of the Electric Light and Power Company of Cochabamba.

The principal assets of the Company are the following:—

An electric railway in course of construction between Cochabamba and Quillacollo, about 15 kilometres in length;

Hydraulic motor plant producing 200 electric h.p., supplying electric light in the City of Cochabamba and power for general purposes.

Real Estate, machinery, and material representing an estimated value of 750,000 Bolivianos (£62,500).

Powerful waterfall, having a minimum of 800 h.p., where the Company intends to erect a new electric generating station.

Out of the proceeds of the present issue of Bonds the Company will build an extension of the above-mentioned railway up to a point 30 kilometres distant from Quillacollo, for the purpose of approaching, and later on joining, the line which the Bolivian Railway Company is building between Cochabamba and Oruro. This extension, with two branches to Caraza and Vinto, is to be included in the security for the Bonds.

It is estimated that almost from the start the Railway will earn more than sufficient to pay the amount required for the service of the present issue of Bonds.

The information concerning the Company has been partly derived from the Company's Official Reports, and has been partly supplied by the Auditor of the Company.

Yours faithfully,
PEDRO SUAREZ

Applications must be made on the Forms accompanying the Prospectus, and be lodged with Emile Erlanger and Co., 8, Crosby Square, London, E.C., together with the amount payable on application.

If no allotment is made the deposit will be returned without deduction, and, if a partial allotment be made, the surplus will be applied towards the payment due on allotment.

In default of the payment of any instalment at its due date, the amount or amounts previously paid will be liable to forfeiture and the allotment to be cancelled. Interest at the rate of Seven per cent per annum will be charged on overdue instalments.

Application will be made in due course for a quotation upon the London Stock Exchange.

Copies or translations of the above-mentioned Laws and of the Trust Deed may be seen at the offices of Messrs. Slaughter and May, 18, Austin Friars, E.C., and of Messrs. Francis Voules and Welch, of 81, Bishopsgate Street Within, E.C.

Prospectuses and Forms of Application can be obtained of Messrs. Emile Erlanger and Co., 8, Crosby Square, London E.C.; of the Ethelburga Syndicate, Limited, 84, Bishopsgate Street Within, London, E.C.; and of Messrs. A. C. Schiff and Co., Warnford Court, London, E.C.

20th June, 1910.

PRICE 1s. By Post, 1s. 2d.

"TRUTH" CAUTIONARY LIST, 1910.

A Handbook of Information on Financial Roguery, Charity Swindles, Medical Quackery, Fraudulent Advertising, Moneylenders, Welshers, and all forms of Trickery and Imposture.

"Truth" Office, Carteret Street, S.W.; Simpkin, Marshall & Co., 4, Stationers' Hall Court, E.C.; and of all Railway Bookstalls and Newsagents.

Travel.

BRUSSELS and its INTERNATIONAL EXHIBITION.

REDUCED RETURN FARES.

1st Class, **38s. 6d.**, 2nd Class, **24s.**

Via Harwich-Antwerp every week-day.

London (Liverpool Street Station), dep. 8.40 p.m. for Antwerp.

CORRIDOR TRAIN, Dining and Breakfast Cars.

S.S. "Amsterdam," "Brussels," "Dresden," "Vienna."

Season Tickets over Belgian Railways issued.

BRITISH ROYAL-MAIL HARWICH-HOOK OF HOLLAND Route to the Continent Daily.

THROUGH CARRIAGES and Restaurant Cars.

London (Liverpool Street Station), dep. 8.30 p.m. CORRIDOR VESTIBULED TRAIN, Dining and Breakfast Cars.

TURBINE STEAMERS on the Hook service. WIRELESS TELEGRAPHY—SUBMARINE SIGNALLING.

Read "Brussels and its Exhibition," free.

Particulars at 12a, Regent Street, W., or of the Continental Manager, G.E.R., Liverpool Street Station, E.C.

CRUISES TO NORWAY

Select Cruises by *OCEAN STEAMERS* TO **Norwegian Fjords, North Cape, Spitzbergen, Baltic, Russia, etc.,**

Leaving at frequent intervals

DURING JUNE, JULY, AND AUGUST.

INCLUSIVE FARES FROM 12 GUINEAS.

Illustrated Programmes free.

THOS. COOK & SON,
LUDGATE CIRCUS, LONDON,
and Branch Offices.

AN IDEAL HOLIDAY. A FRESH SENSATION.

£10. A Fortnight's Delightful Cruise among the Fjords and Fjelds of NORWAY

—the "Wonderland of Nature"—for £10, including full board. The luxuriously-appointed steam yacht **HAAKON VII.** (specially built in 1907 for these tours) starts from NEWCASTLE-ON-TYNE MAY 31, JUNE 14, 28, JULY 12, 26, AUGUST 9.

Every comfort and convenience; cuisine equals that of first-class hotel. Perfectly smooth water in land-locked fjords and channels.

NORDEN-FJELDSKE STEAMSHIP CO., TRONDHJEM, NORWAY.

Illustrated Programme of above and other Cruises from P. H. MATTHIESSEN and Co., Newcastle-on-Tyne; from COOK'S, and from leading Tourist Offices.

TOURS BY THE R.M.S.P.

£9	SPAIN.	£50	BRAZIL.
£10	PORTUGAL.	£53	CEYLON.
£13	NORWAY.	£62	RIVER PLATE.
£15	AZORES.	£63	STRAITS.
£21	MOROCCO.	£75	CHINA & JAPAN.
£21	CANARY ISLANDS.	£89	CHILI.
£21	MADEIRA.	£102	ROUND S. AMERICA.
£24	EGYPT.	£110	ROUND WORLD.
£40	WEST INDIES.	£124	AUSTRALIA.

NORWAY

FOUR SPECIAL YACHTING CRUISES

By R.M.S.P. "AVON" (11,073 tons, twin screw),

From GRIMSBY & LEITH, JULY 1, 16, & 30, & AUGUST 13.

Cruises of 13 days and upwards from £1 a day.

Apply to THE ROYAL MAIL STEAM PACKET COMPANY.
London: 18, Moorgate Street, E.C., and 32, Cockspur Street, S.W.

NORWAY — S.Y. "MIDNIGHT SUN."

14 DAYS FROM **£10 10**

Two Berth Cabins. Sailing June 4th, 18th; July 2nd, 16th, 30th; Aug. 13th. Visiting Sand, Odde, Bergen, Fretheim, Gudvangen, Loen, Marok, Naess, and Molde. Illustrated guide free.

Apply, ALBION S.S. CO., LTD., Newcastle-on-Tyne.

The more thoroughly you test "Erasmic" the more completely you prove the unequalled merit of this famous toilet soap. For the complexion no better soap could be made or desired.

'The Dainty Soap for Dainty Folk.'

4d. per tablet; 11½d. per box.

By purchasing a 4d. tablet of "Peerless" or "Elite" Erasmic you are entitled to enter, without charge, our New Prize Competition, "Spot the Beauty," in connection with which we are offering cash prizes amounting to

£300

First prize £100, other prizes £50, £25, £10, £5, etc. Ask your chemist for competition forms giving all particulars or send a postcard to—

THE ERASMIC CO., LTD.
(Dept. 41), Warrington.

The Subscription List will close on or before Friday, the 24th June, 1910.

THE SOUTHERN PACIFIC CO.

(Incorporated under the Laws of the State of Kentucky, U.S.A.)

OFFER AT 93 PER CENT. OF

£5,138,750 = $25,000,000 = M. 105,000,000 = Fcs. 129,625,000 = Fls. 62,000,000

SOUTHERN PACIFIC COMPANY SAN FRANCISCO TERMINAL FIRST MORTGAGE 4 PER CENT. GOLD BONDS,

Due 1st April, 1950.

Part of a total amount of $50,000,000, authorised by General Meeting of the Shareholders of the Company, the remainder of which can only be issued in respect of further acquirements of property, and with interest which in no case may exceed the rate of 5 per cent.

The Bonds are secured by a First Mortgage, dated 1st April, 1910, duly registered in favour of the United States Mortgage and Trust Company, as Trustee for the Bondholders, upon the Bay Shore Line (a terminal railroad) together with its franchises and appurtenances, and on extensive yards and other railroad property used in connection therewith, comprising certain Terminals and all future Terminal and other appertaining lands and railway property of the Company in the City of San Francisco.

The Bonds are repayable at par without notice on 1st April, 1950, but the Company reserves to itself the right to redeem the whole outstanding issue (but not a part) at 105 per cent. and accrued interest on the 1st April, 1915 or on any half-yearly interest date thereafter, on giving 90 days' notice.

Principal and Interest will be payable (the latter half-yearly on 1st April and 1st October), free from all present and future taxes of the United States whatsoever, in London in sterling at the Counting-house of Messrs. J. Henry Schröder and Co., in New York at the Offices of the Company in gold coin of the United States; or at the holder's option in Germany, Amsterdam, and Switzerland with the undermentioned houses in the currency of the respective countries at the fixed rates of exchange.

TRUSTEES FOR THE BONDHOLDERS.

THE UNITED STATES MORTGAGE AND TRUST COMPANY, NEW YORK.

The Bonds will be issued to Bearer in denominations of:—

£205 11 0 = $1000 = M. 4200 = Fcs. 5185 = Fl. 2480
£ 02 15 6 = $500 = M. 2100 = Fcs. 2592.50 = Fl. 1240
£20 11 1 = $100 = M. 420 = Fcs. 518.50 = Fl. 248

Messrs. J. HENRY SCHRÖDER & Co. offer the above Bonds for sale at 93 per cent., being £95 11s. 7d. per Bond of £102 15s. 6d.; payable as follows:—

£5 0 0	**per Bond of £102 15 6**	**payable on Application.**
£10 0 0	**" " " " " " "**	**" Allotment.**
£25 0 0	**" " " " " " "**	**" 19th July, 1910.**
£25 0 0	**" " " " " " "**	**" 25th August, 1910.**
£30 11 7	**" " " " " " "**	**" 20th September, 1910.**
£95 11 7	**= 93 % of**	**£102 15 6**

Payment in full may be made under discount at the rate of 2 per cent. per annum on Allotment, on 19th July, or on 25th August. In default of payment of any instalment when due the Allotment will be subject to cancellation, and the amount previously paid to forfeiture.

The instalments carry interest at the rate of 4 per cent. per annum from their respective due dates till 1st October next, and upon payment of the instalment due on Allotment, Scrip Certificates to Bearer, carrying a coupon of £0 9s. 11d. per Bond of £102 15s. 6d. (nominal value), will be issued in exchange for the Allotment Letter. The Scrip, when fully paid, will be exchanged in due course for Definitive Bonds carrying interest on the full face value of the Bonds from 1st October, 1910.

The Bonds are being offered simultaneously—

In New York—By Messrs. Kuhn, Loeb, and Co.

In Berlin—By The Direction der Disconto-Gesellschaft, by The Berliner Handels-Gesellschaft, and by The Nationalbank für Deutschland.

In Hamburg—By The Norddeutsche Bank in Hamburg and by Messrs. M. M. Warburg and Co.

In Frankfort-on-Maine—By The Direction der Disconto-Gesellschaft.

In Amsterdam—By Messrs. Hope and Co.

In Bâle and other Swiss Cities—By The Swiss Bankverein, by The Schweizerische Kreditanstalt, and by The Eidgenoessische Bank, A.G.

In Boston—By Messrs. Kidde Peabody, and Co.

In San Francisco—By the Wells Fargo Nevada National Bank, by The Anglo and London Paris National Bank, and by The Canadian Bank of Commerce.

In Los Angeles—By The Farmers' and Merchants' National Bank.

In Portland (Oregon)—By The United States National Bank.

The Southern Pacific Company was incorporated on 17th March, 1884, under the Laws of the State of Kentucky, and is governed by the general laws of that State and partly by those of the other States in which its lines are situated. Its system runs from New Orleans through the States of Louisiana, Texas, New Mexico, Arizona, California, and Oregon, with branches running from the main line in Arizona in a Southerly direction to Nogales (Mexico). The Central Pacific Railway, part of the Company's system, runs eastward from San Francisco, and connects San Francisco and Sacramento with Ogden (Utah), where the Southern Pacific Company's system joins that of the Union Pacific Railroad Company, with which it is closely allied.

According to the Report of the Board of Directors of the Company, issued in November, 1909, in respect of the financial year ended 30th June, 1909, the Company's system comprised 9,976 miles of "main track," 3,199 miles of "sidings," and [illegible] miles of "second track."

The Company has an authorised capital of 3,744,518 shares of $100 each, of which $272,672,200 nominal were outstanding on 17th June, 1910, and dividends have been paid as follows:—

In the financial year 1906-7 ..... 5 per cent.
In the financial year 1907-8 ..... 5¾ per cent.
In the financial year 1908-9 ..... 6 per cent.

The Company has guarantees outstanding for the Principal and Interest on Bonds amounting to $312,613,500, and for the Interest only on Bonds amounting to $6,773,000.

The President of the Company states that "the surplus income of the system owned and controlled by this Company for the fiscal year ending 30th June, 1909, after payment of all charges of every nature, amounted to $26,879,402. For the ten months ended 30th April, 1910, the net revenue from transportation of the said system, after the payment of operating expenses and taxes, showed an increase of $5,627,412," namely, from $34,239,818 to $39,867,230.

The proceeds of the present issue are required to cover the cost of the acquisition by the Company of the Bay Shore Line and improvements thereon, as well as the cost of the purchase and construction of branch lines and extensions, and of improvements and the completion of lines and other property within the Counties of San Francisco and San Mateo.

The Bonds are to Bearer, but can be registered in the books of the Company, and can be re-converted into Bearer Bonds.

A Copy of the Mortgage under which the Bonds are secured can be inspected at the offices of Messrs. J. Henry Schröder and Co.

Prospectuses and Forms of Application can be obtained from Messrs. J. Henry Schröder and Co. 145, Leadenhall Street, E.C., and from Messrs. W. Greenwell and Co., 2, Finch Lane, E.C.

London, 21st June, 1910.

The Subscription List will close on or before the 23rd day of June, 1910.

DOMINION OF CANADA.

THE MOLSONS BANK.

ESTABLISHED 1855.

(Incorporated by Special Act of the Parliament of the Dominion of Canada.)

CAPITAL STOCK:—Authorised, $5,000,000. Subscribed and Paid, $3,500,000
Reserve Fund, $3,850,000.

PARRS BANK, LIMITED, are authorised to receive on behalf of the Contractors for the Issue applications for the purchase of $500,000 of the above Capital Stock in shares of $100 each at the price of $216 at exchange of 49d. per dollar (= £44 2s.) per share payable as follows:—

£1 per Share on Application.
£13 2s. per Share on Allotment.
£15 per Share on the 1st July, 1910.
£15 per Share on the 2nd August, 1910.

Payment of any instalment will be accepted in advance under discount at the rate of 3 per cent. per annum.

Allotment Letters will be exchangeable, when fully paid, for a Stock Certificate made out in the name of the allottee. Thereafter the Stock forming part of this issue will be transferable by transfer in common form on a Register which will be kept at the Head Office of Parrs Bank, Limited, Bartholomew Lane, E.C.

For the last four years Dividends at the rate of 10 per cent. per annum have been paid quarterly in January, April, July, and October in each year, and Dividends have been paid regularly since the inception of the Bank in 1855.

The Shares now offered will be fully paid up, and will entitle the holders to receive the quarterly Dividend payable in December, 1910. Interest at the same rate per annum as the quarterly Dividend on the Capital Stock of the Company will be paid in October, 1910, on the instalments, calculated from the due dates.

Under the Bank Act of Canada all Shares in Canadian Banking Companies are subject to a double liability, therefore the Shares now offered carry a liability not exceeding $100 per Share, but this liability can only be enforced in the event of the assets of the Bank being insufficient to meet its liabilities.

It will be seen from the Balance-sheet printed below that on the 30th September, 1909, the assets of the Bank exceeded the liabilities by over $7,345,000.

The Molsons Bank was established in 1855, and is one of the oldest Banks in Canada.

The following is a copy of the General Balance-sheet for the year ended 30th September, 1909.

LIABILITIES.

Capital, paid up		$3,500,000.00
Reserve Fund	$3,500,000.00*	
Rebate on Notes discounted	100,000.00	
Profit and Loss Account	257,769.13	
116th Dividend for ¼ year at 10 per cent. per annum	87,500.00	
Dividends unclaimed	777.00	
		3,946,046.13
Interest, Exchange, etc., reserved	265,004.10	
Notes in Circulation	3,032,902.00	
Balance due to Dominion Government	30,239.41	
Balance due to Provincial Governments ..	248,550.86	
Deposits not bearing Interest	4,359,171.08	
Deposits bearing Interest	22,796,980.76	
Due to other Banks in Canada..	116,120.01	
Deposits by Foreign Banks	162,887.16	
Due to Agents in United Kingdom	98,435.84	
		31,110,291.22
		$38,556,337.35

ASSETS.

Specie	$589,870.41		
Dominion Notes	2,552,977.25		
		$3,142,847.66	
Deposit with the Dominion Government to secure Note Circulation		145,000.00	
Notes of and Cheques on other Banks ..		1,338,661.86	
Due from other Banks in Canada		396,388.25	
,, Foreign Agents		799,820.83	
,, Agents in United Kingdom ..		339,574.73	
Dominion and Provincial Government Securities		476,269.15	
Municipal, Railway, Public, and other Securities		2,424,506.55	
Call and Short Loans on Bonds and Stocks ..		3,887,213.95	
			$12,950,342.98
Bills Discounted and Current		24,307,420.88	
Bills past due (estimated loss provided for) ..		271,423.59	
Real Estate other than Bank premises ..		192,581.03	
Mortgages on Real Estate sold by the Bank		7,783.53	
Bank Premises at Head Office and Branches		600,000.00	
Other Assets		226,785.34	
			25,605,994.37
			$38,556,337.35

The following information extracted from the published Balance-sheets shows the growth of the Bank during the last 20 years:—

	1890.	1900.	1909.
Capital paid up	$2,000,000	$2,400,040	$3,500,000
Reserve Fund	$1,100,000	$2,050,000	$3,500,000*
Deposits of all kinds	$6,755,608	$12,984,223	$27,434,942
Total Assets	$12,692,573	$20,569,705	$38,556,337
Net Profits	$229,050	$308,128	$493,479

* On the 31st December, 1909, the Reserve Fund was increased to $3,850,000.

Application will in due course be made to the Committee of the Stock Exchange, London, for an official quotation and settlement in the shares now offered.

Applications for shares must be made on the prescribed form and sent with a cheque for the amount payable on application to Parrs Bank, Limited, Bartholomew Lane, E.C.

Failure to pay any instalment when due will render all instalments previously paid liable to forfeiture, and interest at the rate of 6 per cent. per annum will be charged on all instalments paid after the due date.

Prospectuses and forms of Application can be obtained at Parrs Bank, Limited, Bartholomew Lane, E.C., or at the offices of Messrs. Sperling and Co., Basildon House, Moorgate Street, E.C.

16th June, 1910.

DIRECTORS.

WM. MOLSON MACPHERSON (President).
S. H. EWING (Vice-President)
JAMES P. CLEGHORN.
GEORGE E. DRUMMOND.
CHARLES B. GORDON
H. MARKLAND MOLSON.
W. M. RAMSAY.

BROKERS TO THE ISSUE.

Messrs. SPERLING AND CO., Basildon House, Moorgate Street, London, E.C.

SOLICITORS TO THE ISSUE.

LINKLATER AND CO., 2, Bond Court, Walbrook, London, E.C.

This Prospectus has been filed with the Registrar of Joint Stock Companies. The SUBSCRIPTION LIST OPENED on MONDAY, the 20th day of June, 1910, and will CLOSE at or before 12 o'clock noon on WEDNESDAY, the 22nd day of June, 1910.

BILA (SUMATRA) RUBBER LANDS, LIMITED.

(Incorporated under the Companies (Consolidation) Act, 1908.)

CAPITAL - - - - - - £200,000

Divided into 200,000 Shares of £1 each. Issue of 140,000 Shares of £1 each. 70,000 Shares will be issued as fully paid under the purchase agreement hereinafter mentioned, and

70,000 SHARES are now Offered for Public Subscription at Par,

payable as follows:—2s. 6d. per share on Application; 2s. 6d. per share on Allotment; 2s. 6d. per share One Month after Allotment; 2s. 6d. per share Two Months after Allotment; 2s. 6d. per share Three Months after Allotment; and the balance in calls not exceeding 2s. 6d. per share as and when required at intervals of not less than three months each. Leaving 60,000 shares of £1 each in reserve for future issue subject to the options hereinafter mentioned.

DIRECTORS.

L. T. BOUSTEAD, The Ivy House, Nutfield, Redhill (Chairman of the Batu Tiga (Selangor) Rubber Company, Limited).

R. J. HOFFMANN, 139, Cannon Street, London, E.C. (Chairman of the Bukit Cloh Rubber Company, Limited).

A. O. WHITING, Chessington Cottage, Worcester Park, S.W. (Director of the Beverley Tea and Rubber Estates, Limited).

The Hon. EDWARD COKE, 36, Curzon Street, London, W. (Director of the Java Para Rubber Estates, Limited).

W. TURING MACKENZIE, 45, Harrington Road, London, S.W. (Director of the Laras (Sumatra) Rubber Estates, Limited).

TECHNICAL ADVISER.

E. H. F. DAY, Singapore, late Manager Changkat Salak Syndicate, Limited.

BANKERS.

LLOYDS BANK LIMITED, 72, Lombard Street, London, E.C.

SOLICITORS.

To the Company, STIBBARD, GIBSON, and CO., 21, Leadenhall Street, London, E.C.

To the Owners, FRANCIS and JOHNSON, 19, Great Winchester Street, London, E.C.

PRODUCE BROKERS.

SANDERSON and CO., 37, Mincing Lane, London, E.C.

BROKERS.

ROGER MORTIMER and CO., 20, Coptball Avenue, London, E.C., and the Stock Exchange.

AUDITORS.

FITZPATRICK, GRAHAM, GREENWOOD, and CO., Chartered Accountants, 147, Leadenhall Street, London, E.C.

SECRETARIES, COMMERCIAL AGENTS, AND REGISTERED OFFICES (*pro tem.*).

BOUSTEAD, ANDERSON, and CO., 30, Mincing Lane, London, E.C.

ABRIDGED PROSPECTUS.

This Company has been formed (*inter alia*) to acquire three Concessions extending over a large area of land on the east coast of Sumatra known as the Batang Sampongol, Paya Labi, and Djabang Doea Concessions. The Concessions for a nominal area of about 6,900 hectares are held under leases from the Sultans of Panai and Kota-Pinang for terms of seventy-five years, of which about three years and a-half have expired, and are renewable for further terms of fifty years at the expiration of those periods. The leases have been approved and countersigned by the Resident of the East Coast of Sumatra.

AREA.—The actual area of these Concessions is estimated to be about 50,000 acres, but the Owners who have had the boundaries cut out state that the area after measurement will prove to be about 61,500 acres.

RENT.—The quit rents payable under the leases are as follows:—

	Djabang Doea.	Batang Sampongol and Paya Labi.
1910	not exceeding 6½d. per acre	5d. per acre
1911	do. 8d. do.	7½d. do.
1912	do. 8d. do.	10d. do.
1913 and onwards	do. 8d. do.	1s. do.

SITUATION.—The Djabang Doea Concession is situated on the eastern bank of the Baroemoen River, at its junction with the Bila River. The Batang Sampongol and Paya Labi Concessions, which adjoin, are situate higher up the Baroemoen River, on the same bank.

The Concessions were visited and reported upon by M. Guyot, a Director of Messrs. Borel and Guyot Frères, the well-known Sumatra planters, in December last, and the information contained in this Prospectus is based mainly upon his report.

CLIMATE.—The temperature varies between 72 degrees and 93 degrees, with an average of about 82 degrees, and the atmosphere is always moist, giving an ideal climate for the cultivation of rubber.

NATURE OF LAND, SOIL, ETC.—The Concessions are situated in the neighbourhood of the famous Pengkattan Estate, the property of the Sumatra Para Rubber Plantations, Limited, and have a similar soil.

The land is gently undulating, free from swamps, and covered with dense virgin forest. There is very little scrub or secondary growth, and practically no lallang.

CULTIVATION—DJABANG DOEA.—During the last two and a half years the owner has planted 7,525 Para rubber trees on this Concession. The growth of these trees is excellent, the oldest showing a girth of from 12 to 13 inches at 3 feet from the ground.

LABOUR.—M. Guyot states that there will be no difficulty in securing an ample supply of labour, chiefly composed of Chinese and Javanese, at far lower rates than in the Federated Malay States.

DEVELOPMENT—DJABANG DOEA.—It is proposed to open up the whole of Djabang Doea (comprising about 1,500 acres) with the exception of the road frontages, as quickly as possible in Para rubber and Robusta coffee. It is estimated that this can be done at a cost not exceeding £25 per acre. The Directors consider that owing to the extensive development of the district and the proximity to the port of Laboean Bilik the road frontages will become very valuable.

BATANG SAMPONGOL AND PAYA LABI.—The Directors propose to reserve a portion of these Concessions for the cultivation of rubber and Robusta coffee and to deal with the remainder by the sale of blocks of land to subsidiary companies and by leasing land to Chinese tapioca growers on the system which has been so successfully adopted by the Johore Rubber Lands (Malay States), Limited, and the Sedenak Rubber Estates, Limited, under which the Chinese clear the land and bear the expense of upkeep for three years in return for the crops of tapioca during that period. At the expiration of three years the land is handed back cleared, weeded, and fully planted with rubber. The following quotation from the speech of the chairman at the statutory meeting of the Sedenak Rubber Estates, Limited, gives some valuable information as to advantages of this system of dealing with the land.

"Although under the terms of his contract Mr. Keng Saiek has only to give us 500 acres per annum for planting, so far he has given us nearer 700 acres per annum, and we have no reason to suppose that he will give us less in the future; in fact, we hope he will give us more. Now, a few words as to the details of this contract. From what I gather the advantages of it have not been fully appreciated. As was explained in the prospectus, Mr. Keng Saiek has to fell, clear, and burn the jungle at his own expense, and we then plant the rubber at our expense. Mr. Keng Saiek plants tapioca, and takes two crops off the land, and he has to keep the whole thoroughly clean and weeded. After he has taken the second crop off the land, the company takes over the land as it stands. Under this contract we save at least £12 to £15 per acre on capital cost, which is itself a large saving, and in the future it will be of very great advantage."

ESTIMATED PROFITS.—The Directors estimate that by the 30th June, 1913, the whole of Djabang Doea will have been cleared and planted with rubber and Robusta coffee, and that in 1914 and subsequent years the following earnings may be reasonably anticipated from this concession, taking the profit from rubber at 2s. per lb., with a minimum yield of 75 lbs. per acre in the fifth year and a maximum of 500 lbs. in the tenth year, and the profit from coffee at 16s. 8d. per picul (133⅓ lbs.), with a yield of 25 piculs per bouw (1¾ acres), from three year old, and 10 piculs per bouw from four-year-old trees. The Directors consider that this estimate is a most conservative one:—

	Coffee.	Rubber.	Total.		Coffee.	Rubber.	Total.
Year 1914	£3,095	£750	£3,845	Year 1918	£2,381	£25,000	£27,381
Year 1915	£9,047	£1,125	£10,172	Year 1919	—	£36,250	£36,250
Year 1916	£10,714	£5,250	£15,964	Year 1920	—	£48,750	£48,750
Year 1917	£8,333	£13,250	£21,583				

In addition to the foregoing, the Directors confidently anticipate that under the scheme for the development of Batang Sampongol and Paya Labi before mentioned, at the expiration of the third year at least 3,000 acres will have been handed back to the Company, cleared and fully planted with rubber, which will come into bearing in the eighth year and provide a very large additional revenue, while having regard to M. Guyot's valuation and the low price at which the Company is purchasing, the sale of land on these Concessions should show a profit of not less than 100 per cent. per acre.

VALUATION.—M. Guyot values the land comprised in these concessions as at least £5 per acre, or on a basis of 50,000 acres, £250,000. The price which the Company is paying, as hereinafter mentioned, is on the same basis, 36s. per acre only or £90,000.

PURCHASE CONSIDERATION.—The purchase consideration payable by the Company to Acquisitions Syndicate, Limited, of 30, Mincing Lane, London, E.C. (hereinafter called the Syndicate), the vendors to and promoters of the Company, has been fixed at a sum equal to 36s. per acre of the ascertained area of the concessions, but not exceeding in the whole £90,000, and not being less than £50,000, and payable as to £20,000 in cash and as to the balance in fully-paid shares in the Company, together with the grant to the Syndicate of the right for three years from the 1st June, 1910, to apply for and have allotted to it at par 25,000 Shares of £1 each in the Capital of the Company. The purchase consideration payable by the Syndicate to Messrs. Jean Baptiste and Leonard Laurent, of Namoe Rambei, Sumatra, the present owners of the property, is a sum equal to 26s. per acre of the ascertained area not exceeding in the whole £65,000 and not being less than £35,000, and payable as to £20,000 in cash and as to the balance in fully-paid shares in the Company, together with the benefit of the Syndicate's option over 25,000 Shares hereinbefore mentioned.

WORKING CAPITAL.—The Directors estimate that the proceeds of the present issue, after payment of the cash portion of the purchase consideration, preliminary expenses, underwriting commissions, and cost of transfer, will provide a sum of not less than £30,000 for working capital, which they consider will be ample for developing the property in the manner hereinbefore mentioned.

The preliminary expenses, other than underwriting commission and brokerage on Shares, but including registration fees, the cost of printing, distributing, and advertising this Prospectus, and legal and other expenses down to the date of the first general allotment of Shares, are estimated at £3,800, and under one of the agreements hereafter mentioned this sum will be paid by the Company to the Syndicate.

60,000 of the Shares now offered for subscription have been underwritten by the Syndicate for a cash commission of 7 per cent., together with a Call at par of 25,000 Shares of £1 each in the Company during three years from 1st June, 1910.

The minimum subscription upon which the Directors may proceed to allotment is nine-elevenths of the Shares offered for subscription.

The following agreements have been entered into:—

An agreement made the 16th day of May, 1910, between the said Jean Baptiste and Leonard Laurent and the Syndicate, whereby the said Jean Baptiste and Leonard Laurent agreed to sell the property to the Syndicate for the consideration hereinbefore mentioned.

An agreement made the 10th day of June, 1910, between the Syndicate and the Company, whereby the Syndicate agreed to sell the property to the Company for the consideration hereinbefore mentioned and to underwrite 60,000 of the Shares now offered for subscription, and provision is made for the payment of the preliminary expenses as hereinbefore mentioned.

The Articles of Association provide as follows:—

"The Directors shall be paid out of the funds of the Company by way of remuneration for their services the sums following, namely, £250 per annum to the Chairman, and £200 per annum to each other Director, free of income-tax, and so in each case in proportion for any period less than a year, and in addition in respect of any year for which the Company shall pay a dividend of 15 per cent. or upwards, upon its Share Capital for the time being issued and paid up, a sum equal to 5 per cent. of the net profits earned by the Company in that year, according to the audited accounts of the Company in excess of the amount required to pay a dividend of 15 per cent. upon its Share Capital for the time being issued and paid up, such additional sum not to exceed £2,000, and to be paid free of income-tax, and to be divided between the Directors in such proportions as they shall determine, and in the absence of any such determination in equal shares. A Director residing in the United Kingdom shall also be paid his actual travelling and hotel expenses incurred by him in attending Directors' Meetings or General Meetings or otherwise in connection with the Company's business. Clause 69 of Table 'A' shall not apply to the Company.

"The qualification of a Director shall be the holding in his own name alone of Shares of the nominal amount of £200 at the least. A Director may act before acquiring his qualification, but any Director shall acquire the same within one month after he has become a Director, and unless he shall do so his office shall *ipso facto* be vacated. Clause 70 of Table 'A' shall be deemed to be modified accordingly.

"The remuneration of a Managing Director shall (subject to the provisions of any contract between him and the Company) be fixed from time to time by the Directors, and may be by way of salary or commission or participation in profits or by any or all of these methods or otherwise. Clause 72 of Table 'A,' so far as regards the remuneration of a Managing Director, shall not apply to the Company.

Mr. L. T. Boustead is a member of the firm of Boustead, Anderson, and Co., of 30, Mincing Lane, who are shareholders in the Syndicate, in which they hold 2,000 Ordinary and 2,040 Deferred Shares out of a total of 4,400 Ordinary and 4,000 Deferred shares, the issued Capital of the Syndicate, and who are also sub-underwriting 12,000 Shares of this issue for a cash commission of 7 per cent.

Application will be made to the Committee of the London Stock Exchange for a settlement in the Shares of the Company.

Prospectuses and forms of application may be obtained from the Bankers, Brokers, and Solicitors, and at the offices of the Company.

Dated 15th June, 1910.

BENGER'S FOOD

is primarily a nutritive food for those suffering from digestive debility, or during severe illness, and convalescence. But a course of Benger's Food is also of the greatest advantage to those enjoying the best of health. Benger's Food is different from any other food obtainable—it can be served prepared to suit the exact physical condition of the person for whom it is intended.

Benger's Food is sold in tins by Chemists, &c., everywhere.

VITTEL

(Vosges), FRANCE.

MOST UP-TO-DATE SPA IN FRANCE.

13 hours from London. Bracing Climate requiring no after-cure. Golf, Races, Games of all kinds. First-class Casino. High-class Theatre and Opera. Week-end through trips. English Physician. The Most Efficacious, Safe and Pleasant Cure for **Goutiness, Neurasthenia, Hardened Arteries, Kidney and Liver Troubles.**

Drink **"GRANDE SOURCE,"** the delightful table water. Invaluable for uric acid diathesis. At all leading Hotels, Chemists, and Stores. Annual Sale: **8,000,000 Bottles.**

All Electro - Plate *LOOKS* like Silver.
ELKINGTON PLATE *WEARS* like Silver.

ELKINGTON & CO. LTD.

Originators of Electro-Plate.

ELKINGTON PLATE.

	Per Doz.
Table Spoons .	£1 5 0
Table Forks .	£1 5 0
Dessert Spoons.	£1 0 0
Dessert Forks .	£1 0 0
Tea Spoons .	12 6

Choice of Ten Patterns at above prices.

CATALOGUES ON APPLICATION.

LONDON. 22, Regent St., S.W., 73, Cheapside, E.C.	BIRMINGHAM. Newhall Street.	LIVERPOOL. Lord Street.
MANCHESTER. St. Ann's Square.	NEWCASTLE-ON-TYNE. Northumberland St.	GLASGOW. Buchanan Street.

Our Secret of Success is "the Apple"

Whiteway's Ciders are made from the natural juice of Prime Vintage Apples. They are light, pleasant, invigorating, and healthful. Supplied to Kings, Princes, Prelates, and the people. **Suitable for export, and for every climate.**

Booklet on up-to-date Cyder Making with prices free from

WHITEWAY'S, The Orchards, Whimple Devon, and Albert Embankment, London S.W.

WHITEWAY'S CYDERS

The HACKNEY FURNISHING Co. Ltd.

Parties Furnishing should visit their West-End Premises, situated in the finest position in London,

103 & 103a, OXFORD STREET, W.

Next door to Henry Heath's and facing Newman Street.

View our Model Flats.

Three Minutes from Tottenham Court Road and Regent Street.

Their New Galleries are acknowledged to be the most Artistic combined with Elegance in London.

Parties can Furnish on their Deferred Payment System as follows:—

GENERAL TERMS.

Worth	Per Month	Worth	Month	Worth	Month	Worth	Month
£10 ..	£0 6 0	£30 ..	£0 17 0	£50 ..	£1 8 0	£200 ..	£4 10 0
£20 ..	£0 11 0	£40 ..	£1 5 0	£100 ..	2 5 0	£500 ..	£11 5 0

Free Life Insurance. Free Fire Insurance. No Security. No Deposit.

Head Offices and Showrooms { 1, 2, 3, 4, Town Hall Buildings. 18, 19, 20, 21, 22, The Grove, adjoining Mare St., London, N.

Catalogues and full particulars post free.

A. M. STEWART, Managing Director.

"TRUTH" PUZZLES.

SPECIAL ADVERTISEMENT COMPETITION.

£25 IN PRIZES.

QUESTION No. 11 OF THE SERIES.

SELECT FROM THE ADVERTISEMENT COLUMNS IN THIS ISSUE OF "TRUTH" (JUNE 22) SIX ARTICLES THAT, IN YOUR OPINION, WOULD MAKE THE MOST APPROPRIATE BIRTHDAY PRESENTS FOR:—1. MR. BALFOUR; 2. MR. ASQUITH; 3. LORD KITCHENER; 4. GEORGE HIRST (THE YORKSHIRE CRICKETER); 5. DANNY MAHER; 6. MISS CHRISTABEL PANKHURST.

N.B.—Only six articles must be specified, one for each of the proposed recipients. The same article may not be duplicated.

N.B.—This competition runs for thirteen weeks, from and including the date of commencement (April 13) One question will be set each week, and answers may be sent in at any time while the competition remains open. *Every answer must be accompanied by a* TRUTH *coupon of corresponding date.*

The First Prize will be £15, the Second Prize £5, while a further sum of £5 will be apportioned among meritorious competitors

For further information competitors are referred to the detailed list of rules and regulations published in TRUTH of April 13.

"TRUTH" PUZZLE No. 1,636.

It is now some while since cricket has had a turn in these columns, so I think the time has come to set a puzzle which shall be of interest to those who are followers of the great national summer game. A good opportunity presents itself in connection with the forthcoming Inter-University match, which commences at Lord's on July 4 next.

I therefore offer the usual Prize of Two Guineas for

THE MOST CORRECT FORECAST OF THE RESULT OF THE FORTHCOMING OXFORD AND CAMBRIDGE CRICKET MATCH.

N.B.—Forecasts should be made in the following form:—

1. Name of winners.
2. Total of each innings of winners.
3. Total of each innings of losers.
4. Margin of runs, or wickets, by which victory is secured.

Any forecast not in the above form will be disqualified.

It only remains to add that all forecasts must reach TRUTH office by the *first post* on Monday, July 4.

"TRUTH" PRIZE, No. 1,629.

PARAGRAPHS WHICH DO NOT CONTAIN THE LETTER "E."

Let me preface my remarks on this competition by the admission that I hardly realised the number of words it was possible to introduce into a connected passage, making sensible English, without the employment of the letter "e." On this point several of my ingenious competitors have opened my eyes. But I have had letters from one or two others in reference to the two samples printed in TRUTH of May 25th, challenging the claim of such lengthy passages to be styled "paragraphs."

In view of this challenge, I have gone carefully into the matter; and the result of my investigations is to show that, in my opinion, the view which would limit a "paragraph" to any definite number of words (say 500, as one correspondent suggests) cannot be maintained. In "Gulliver's Travels," for instance, I find paragraphs here and there running to about 800 words; in other works I have discovered still longer specimens. The fact is that a paragraph is a purely arbitrary division, for which it is well-nigh impossible to draw any precise line. A "sentence" is on the same footing. Some of Clarendon's sentences, for example, run to several hundred words. Scott has occasional specimens of almost equal magnitude.

Under these circumstances, in dealing with this particular competition, and having regard to the fact that paragraphs of the greatest possible number of words were invited, I do not feel justified in disqualifying any of those sent in on the score of excessive length.

The Prize of Two Guineas will be divided in the following manner:—

To TOM NISSED	£1	1	0
To NUTCRACKER and HARD-UP .... (each)		10	6

"TRUTH" PRIZE, No. 1,631.

ELEGIES ON THE LAMENTED DEATH OF EDWARD VII.

Some of the elegies sent in for this competition come near being very good indeed; but even the best of them are in some degree spoiled by an occasional weak line or commonplace thought. After careful consideration I have picked out the elegies submitted by CHESTER KEITH, AUNT JANE, SAPPER, and BEL DEMONIO as, on a whole, the best. And as they are all, each in its own way, about on the same level, the Prize of Two Guineas will be equally divided between them.

CONDENSED RULES.

All answers to the current Puzzle must be sent in on or before the morning of the Monday week following the date of that Puzzle's publication to the PUZZLE EDITOR, TRUTH Buildings, Carteret Street, Queen Anne's Gate, London, S.W. The answers must be signed by a *nom-de-plume* of not more than twelve letters, and must not be sent on postcards, nor by telegraph, nor by hand, whilst in the case of new competitors the real name and address must be forwarded with the first reply sent.

ANSWERS TO CORRESPONDENTS.

*** The real name, with the address, of ALPHA, winner of TRUTH Prize No. 1,626, is Miss Gertrude Clark, 16, Cavendish Road, Birkdale, Southport.

*** The real name, with the address, of EPHESEA, winner of one-half of TRUTH Prize No. 1,628, is F. E. Chennell, Esq., Grange Road, Willesden Green, N.W.

*** The real name, with the address, of EDALMO, also winner of one-half of above, is E. A. Morgan, Esq., 78, Hurstbourne Road, Forest Hill, S.E.

KLONDYKE.—I have duly noted the misprint in your elegy, to which you kindly call my attention.

"TRUTH" PUZZLE No. 1,633.—ASSORTED SPECIMENS—GOOD AND OTHERWISE.

THREE WATERING-PLACES CALCULATED TO MEET THE VARIOUS REQUIREMENTS OF A FAMILY OF SEVEN PERSONS.

1. Folkestone; 2. Brighton; 3. Scarborough.—Shrimp.
1. Bournemouth; 2. Scarborough; 3, Eastbourne.—Simplex.
1. Brighton; 2. Blackpool; 3. Scarborough.—Cashier.
1. Eastbourne; 2. Scarborough; 3. Bexhill.—Leaf Rule.
1. Bideford; 2. Bournemouth; 3. Scarborough.—Ben Ezra.
1. Bournemouth; 2. Eastbourne; 3. Brighton.—Oakleigh
1. Scarborough; 2. Bournemouth; 3. St. Leonards-on-Sea.—Mirabel.
1. Folkestone; 2. Bournemouth; 3. Felixstowe.—Cygne.
1. Hastings; 2. Ilfracombe; 3. Whitby.—Cygnet.
1. Brighton; 2. Eastbourne; 3. Folkestone.—Avant.
1. Boscombe-Bournemouth; 2. Cromer; 3. Scarborough.—Francis.
1. Bournemouth; 2, Scarborough; 3. Cromer.—Ismay.
1. Brighton; 2. Scarborough; 3. Blackpool.—Myth.
1. Blackpool; 2. Margate; 3. Eastbourne.—F. A. G.
1. Ramsgate; 2. Ilfracombe; 3. Margate.—Bezique.
1. Scarborough; 2. Eastbourne; 3. Blackpool.—Tion.
1. Scarborough; 2. Bournemouth; 3. Margate.—Canny.
1. Brighton; 2. Bournemouth; 3. Torquay.—Dodonal.
1. Scarborough; 2. Deal; 3. Cromer.—Uranium.
1. Scarborough; 2. Brighton; 3. Weymouth.—Observer.
1. Whitby; 2. Cromer; 3. New Quay.—Piers Peniles.
1. Scarborough; 2. Eastbourne; 3. Bournemouth.—Nymph.
1. Blackpool; 2. Great Yarmouth; 3. Margate.—Alma.

1. Scarborough; 2. Hunstanton; 3. Worthing.—Nemo.
1. Scarborough; 2. Bournemouth; 3. Cromer.—Ciletta.
1. Eastbourne; 2. Worthing; 3. Weymouth.—Moung Pho
1. Bournemouth; 2. Brighton; 3. Scarborough.—Kit-cat.
1. Clacton-on-Sea; 2. Hastings; 3. Newquay.—Creina.
1. Felixstowe; 2. Bournemouth; 3. Torquay.—Rhona.
1. Folkestone; 2. Lowestoft; 3. Weston-super-Mare.—Army.
1. Weymouth; 2. Scarborough; 3. Worthing.—Riam.
1. Felixstowe; 2. Scarborough; 3. Bournemouth.—Consilium.
1. Eastbourne; 2. Bournemouth; 3. Scarborough.—Nosyar.
1. Bournemouth; 2. Eastbourne; 3. Weston-super-Mare.—Trammy.
1. Yarmouth; 2. Southsea; 3. Southend.—Genera.
1. Folkestone; 2. Bournemouth; 3. Southsea.—Mrs. B.
1. Yarmouth; 2. Folkestone; 3. Southsea.—Veni.
1. Cromer; 2. Eastbourne; 3. Bournemouth.—Clapa.
1. Yarmouth; 2. Blackpool; 3. Folkestone.—Vici.
1. Folkestone; 2. Hastings; 3. Whitby.—Seasider.
1. Bournemouth; 2. Brighton; 3. Blackpool.—Naples.
1. Bournemouth; 2. Torquay; 3. Deal.—Kofuku.
1. Sheringham; 2. Scarborough; 3. Littlehampton.—Fish.
1. Eastbourne; 2. Bournemouth; 3. Brighton.—Esrun.
1. Hastings; 2. Scarborough; 3. Bournemouth.—Samund.
1. Yarmouth; 2. Cromer; 3. Folkestone.—Milliner.

1. Bournemouth; 2. Eastbourne; 3. Worthing.—Mary.
1. Yarmouth; 2. Cromer; 3. Margate.—Sophia.
1. Cromer; 2. Scarborough; 3. Blackpool.—Crank.
1. Blackpool; 2. Eastbourne; 3. Skegness.—Basketfull.
1. Eastbourne; 2. Blackpool; 3. Deal.—Diabolodab.
1. Brighton; 2. Cromer; 3. Southend.—Almaviva.
1. Eastbourne; 2. Bournemouth; 3. Folkestone.—Felsberg.
1. Cromer; 2. Lowestoft; 3. Scarborough.—Scram.
1. Eastbourne; 2. Scarborough; 3. Yarmouth.—Freshford.
1. Cromer; 2. Brighton; 3. Scarborough.—The Old Jap.
1. Bournemouth; 2. Brighton; 3. Scarborough.—Miss See See.
1. Hastings; 2. Southend; 3. Bournemouth.—Duss.
1. Lowestoft; 2. Bournemouth; 3. Hastings.—Googer.
1. Bournemouth; 2. Broadstairs; 3. Eastbourne.—Selanidge
1. Bournemouth; 2. Eastbourne; 3. Folkestone.—Noo Art.
1. Lowestoft; 2. Weymouth; 3. Ilfracombe.—Gapstang.
1. Scarborough; 2. Deal; 3. Eastbourne.—Muz-Muz.
1. Bournemouth; 2. Margate; 3. Lowestoft.—Outsider.
1. Bournemouth; 2. Scarborough; 3. St. Anne's-on-the-Sea.—Stansmore.
1. Bournemouth; 2. Scarborough; 3. Ilfracombe.—H. Wynotte.
1. Brighton; 2. Scarborough; 3. Bournemouth.—Chris.
1. Scarborough; 2. Folkestone; 3. Eastbourne.—Provident.
1. Scarborough; 2. Folkestone; 3. Blackpool.—Pouuteys.

1. Ramsgate; 2. Scarborough; 3. Margate.—Punch.
1. Eastbourne; 2. Sandown, Isle of Wight; 3. Folkestone.—Munro.
1. Bournemouth; 2. Margate; 3. Scarborough.—Sissie.
1. Brighton; 2. Yarmouth; 3. Scarborough.—Raspboy.
1. Scarborough; 2. Cromer; 3. Bognor.—Arundo.
1. Scarborough; 2. Bournemouth; 3. Torquay.—Secnarf.
1. Scarborough; 2. Bournemouth; 3. Ilfracombe.—Unett.
1. Bournemouth; 2. Ramsgate; 3. Weymouth.—Eimes.
1. St. Leonards; 2. Eastbourne; 3. Bournemouth.—Sigma.
1. Blackpool; 2. Eastbourne; 3. Folkestone.—Palatine
1. Hastings; 2. Folkestone; 3. Bournemouth.—Pentamar.
1. Scarborough, 2. Bournemouth; 3. Ramsgate.—Vera.
1. Eastbourne; 2. Bournemouth; 3. Scarborough.—Dolly Dumps.
1. Brighton; 2. Blackpool; 3. Scarborough.—Jayjay.
1. Scarborough; 2. Lowestoft; 3 Bournemouth.—Theta.
1. Scarborough; 2. Brighton; 3. Margate.—Nemo.
1. Cromer; 2. Torquay; 3. Bournemouth.—Mancunian.
1. Torquay; 2. Scarborough; 3. Blackpool.—Naval.
1. Scarborough; 2. Torquay; 3. Eastbourne.—Nautie.
1. Eastbourne; 2. Shanklin; 3. Bognor.—Nurse.
1. Bournemouth; 2. Brighton; 3. Eastbourne.—Six Knobs.
1. Folkestone; 2 Brighton; 3 Weymouth.—O. E. S. E
1. Bournemouth; 2. Brighton; 3. Scarborough.—Courtfield.
1. Eastbourne; 2. Folkestone; 3. Bournemouth.—Jip.

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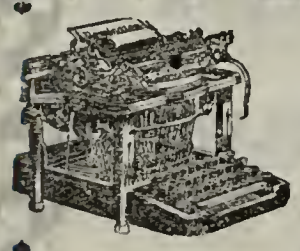

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· TRUTH ·

"Cultores Veritatis Fraudis Inimici."—*Cicero.*

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The Editor of Truth *is willing to answer by post, to the best of his ability, inquiries addressed to him by readers. But as the demands made on him in this way are very numerous, he is compelled to require that all such inquiries shall be accompanied (1) by the Coupon which is printed for this purpose on the third page of the cover of the paper, and (2) by a stamped and directed envelope.*

Replies cannot, however, be given by post to inquiries relating to Finance, Insurance, or other matters coming within the department of the City Editor. Such inquiries, which also must be accompanied by a Coupon, can only be answered in the paper, and attention is specially directed to the rules relating to such inquiries which are published under the heading "Vigilant's" Letter Box in the section of Truth *entitled "Mammon."*

ENTRE NOUS.

It does not seem to have been generally noticed by lady readers of Truth that vast quantities of dolls are now at the disposal of those who will be so good as to undertake the dressing of them for the next Truth Doll Show. I shall be only too thankful to have them despatched in any quantity to ladies who will kindly write stating their requirements. I am speaking particularly of the smaller dolls, but the large ones will be ready for delivery to dressers in a few weeks, and I shall be very glad to book orders for them at once.

The King and Queen are to leave Marlborough House about the middle of next week (probably on Wednesday) for Windsor, and they will reside for some time at Frogmore Lodge. His Majesty wishes to remain in the vicinity of London until the close of the session of Parliament.

The private chapel at Windsor Castle, where the confirmation of the Prince of Wales took place on Friday, more resembles a music room than a place of worship. It was fitted up during the reign of William IV., and it is in the style which is usually known as "Bastard Gothic." There are memorials to Dean Wellesley, Dean Stanley, Sir Thomas Biddulph, and other members of Queen Victoria's Court. The chapel has never been shown to the public, as it is in the private portion of the Castle. The Royal pew is a sort of box just opposite to the pulpit. There is a fine organ in this chapel, which is so placed that it is also available for concerts or recitals in St. George's Hall, which adjoins. The officiating clergy in the chapel are the Dean of Windsor (domestic chaplain) and the Vicar of New Windsor (reader).

King George and the late Duke of Clarence were both confirmed in August, 1882, by Archbishop Tait in the private chapel at Osborne. Prince George was then over seventeen and his brother was far advanced towards nineteen. This was the last ceremony in which Archbishop Tait took part. On leaving Osborne he returned to Addington, where he was taken ill, and he remained there until his death about three months later.

The Court held by the King at St. James's Palace last Wednesday for the presentation of addresses to his Majesty on the Throne was the largest ceremonial of the kind which has ever taken place. The Lord Chamberlain's arrangements were very good, and the affair was got through without a hitch and with great rapidity. Of the bodies attending only ten are really entitled by prescription to present such addresses, but a number of others were permitted to come, the arrangement being that one combined reply was given to those bodies which are not privileged, their number being forty-one. In each case two members of the deputations were presented to the King by the individual who acted as introducer. The King drove in state from Marlborough House to the garden entrance of St. James's Palace, where his Majesty was received by the Great Officers of the Household and the other White Staves. The King was joined in the Royal Closet by the Duke of Connaught, who accompanied him to the Throne Room.

King Edward bequeathed several of his motor-cars to Queen Alexandra, along with some of the carriages and

other vehicles at Sandringham. Queen Alexandra is entitled, when in London, to the use of a certain number of Royal horses and carriages from the King's establishment at Buckingham Palace, and the attendant servants are also provided for vehicles ordered for Her Majesty.

It has been stated in the Press that a certain foreign Prince left London on his return home directly after King Edward's funeral because he was very angry at not having been given his proper place in the procession. This is pure fiction. The Prince in question cut short his stay in London simply because he did not wish to meet another foreign Prince, whose journey to England was quite unexpected. There were no mistakes of the slightest importance in connection with precedence, and when such questions do arise it is not the princes who make a fuss but the Corps Diplomatique or members of suites, who are austere purists in such details.

The Duke and Duchess of Connaught and Princess Patricia have been residing at Bagshot Park during the last month, and on Sunday, the 19th, they received a visit from the King and Queen, who drove over from Frogmore and remained to tea. The Duke and Duchess of Connaught and Princess Patricia are to pay a visit during the summer to the Crown Prince and Crown Princess of Sweden at the Château of Sofiero, their beautiful place on the Sound, near Helsingborg. It is probable that the Duchess will go to Bagnoles de l'Orne, in Normandy, for a course of the waters, before her visit to Sweden.

Princess Louise hastened her return from Scotland in order that she might be present at the Prince of Wales' confirmation. Her Royal Highness arrived at Kensington Palace on Thursday from Roseneath Castle.

The Duc and Duchesse de Vendôme have been on a short private visit to London, and during their stay they lunched with their Majesties at Marlborough House and took tea with Queen Alexandra at Buckingham Palace. The Duc de Vendôme is the son of the Duc de Alençon, and the Duchesse is a sister of the King of the Belgians.

The Princess Dowager of Wied, who died at Neuwied last Wednesday, was the only daughter of Prince Frederick of the Netherlands by his marriage with Princess Louise of Prussia, and she was one of the great heiresses of the House of Orange, having inherited an immense fortune from her father. The family of Wied is one of the oldest and richest in Germany. The Princess of Wied was mediatised after the Congress of Vienna, but the members of the House are "Ehrenwürdig," and can therefore marry Imperial or Royal personages. The present Princess of Wied is the only daughter of the King of Würtemberg by his first wife, who was a sister of the Duchess of Albany.

Princess Feodora of Schleswig-Holstein-Augustenburg, who died at Obersasbach, in the Grand Duchy of Baden, last week, was a great granddaughter of the Duchess of Kent, a sister of the German Empress, and a niece of Prince Christian. Princess Feodora, who has always been in delicate health, lived for many years with her mother, the Duchess Adelaide, who died in 1900, and she had since resided at Bornstedt, near Potsdam. It had been her custom to spend several months of every year in the south of Europe, and she had recently returned to Germany after a long stay in Italy. Princess Feodora was highly accomplished. Her stories of peasant life have been largely read in Germany, and they showed great ability and remarkable descriptive power. Her *nom de plume* was "F. Hugin." She was full of appreciative sympathy for the hardships and anxieties of the Silesian peasantry and the Baltic fishing population.

Field-Marshal Sir Evelyn Wood, Colonel of the Royal Horse Guards, is to be the Gold Stick-in-Waiting on the King during July, replacing Lieutenant-Colonel the Earl of Dundonald, Colonel of the 2nd Life Guards. He will be in attendance on his Majesty at the Courts and the Investitures which are to be held at St. James's Palace.

Lord and Lady Aberdeen visited the West of Ireland last week, staying in Connemara for a short time, where Lady Aberdeen was actively engaged on her health propaganda. This country of mountains and lakes is picturesque and solitary; the stream of emigration flows from it in increasing volume each year.

The Duke of Grafton, who celebrated his eighty-ninth birthday last week, served for many years in the Coldstream Guards, and earned some distinction during the Crimean War. He was an Equerry-in-Ordinary to Queen Victoria from 1849 until 1882, when he resigned on succeeding his brother in the dukedom. The Duke married Miss Balfour, of Whittingehame, who died in 1857. Euston Hall, the family place near Thetford, was partly destroyed by fire some years ago, but the house has been rebuilt. The estate is said to be nearly forty miles in circuit, and includes Fakenham Wood, the largest in Suffolk. The Duke lives principally at Wakefield Lodge, his place near Stony Stratford, which is beautifully situated in Whittlewood Forest.

Lady Chermside, who died at Andermatt last week, was widely known as the owner of Newstead Abbey, having inherited that domain from her father, Mr. W. F. Webb, who purchased it in 1861 from the trustees of Colonel Wildman, to whom it was sold by Byron for £95,000. He expended a still larger sum in improvements and on the restoration of the Abbey (which he rebuilt in the Jacobean style) and its old terrace gardens. The beautiful woods which surround the grounds were planted by Colonel Wildman to replace the splendid forest of oaks which was destroyed by the fifth Lord Byron, uncle of the poet. The park of nearly 900 acres was enclosed many years ago, and divided into farms, except that part in the neighbourhood of the house. King Edward paid three visits to Newstead Abbey when staying at Welbeck Abbey or Rufford Abbey.

SACKVILLE MECHANO-THERAPEUTIC INSTITUTE.—Radiant Heat and Light Treatments. Electric Baths. Massage. Hospital-trained Nurses. Hours 10 to 7.30.—28, Sackville St., Piccadilly. Tel. 7402 Gd.

The late Dr. Grattan Guinness was widely known through the evangelistic mission work which he carried on for many years with untiring zeal. He was also actively engaged in training young men for home and foreign missions. He was a prolific author of works on prophecy and similar subjects, and some of his books have had immense circulations, not only in Great Britain, but in Australia and America. He was a very popular preacher and a most effective platform speaker, and at one time he was a well-known figure at Exeter Hall.

The Duke and Duchess of Roxburghe have gone to Norway until the beginning of August, when they will return to Scotland, intending to entertain a small party for grouse shooting over the celebrated Byrecleugh moors in Berwickshire. They have been accompanied to Norway by Mr. Gerald and Lady Evelyn Ward.

Lord James of Hereford has taken Kingswood Warren, Mr. Cosmo Bonsor's place between Epsom and Reigate, for a short term. Lord James terminated his tenancy of Breamore House, Sir Edward Hulse's place near Salisbury, at Lady Day.

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Dear Truth,

I want the reason why.
It's just a bit too thick!
The Government has passed me by.
I'm wounded to the quick.

I've waited for the Birthday List
With mingled hopes and fears!
Only to find my name's been missed.
I'm not among the peers!

What profits all the cash I've spent—
The ten-pound yearly sub.
Which I've subscribed, as President,
To Mudleigh Liberal Club?

What use the speeches I have made
Upon the hustings boards?
What use my leading the crusade
Against them bloated Lords?

What use my letters piping-hot
To *Mudleigh Weekly News*,
That set old Lansdowne and his lot
A-quaking in their shoes?

No man alive did more, I say,
The Tory crowd to rout.
Yet from the Honours List old A.
Has been and left me out.

Bah! Seven new peers! You can't e'en spare
A meagre knighthood's dole
For

Yours,
Aholiab Stubbins,
Mayor
Of Mudleigh-in-the-Hole!

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Mr. Birrell's explanation of the aim and scope of the caucus in the Prime Minister's room ought to do something towards reassuring Radical and other stalwarts who are preparing to find themselves "sold again." Mr. Birrell understands that he and his colleagues are only engaged in ascertaining whether an agreement on the constitutional question is possible, and to what extent it will go; and the result of the proceedings will not bind anybody to anything. This is the correct basis for such a negotiation, and no one can justly take exception to it except those who cannot wait or who are convinced in advance that there either cannot or ought not to be any common ground of agreement in this matter.

The latter view is only that of extreme and rabid politicians on both sides. These gentlemen must be ruled out of the business, and they had better understand it at once. Agreement or no agreement, two things are certain: the Upper House cannot retain its present shape or powers; and it cannot be either abolished or reduced to an ornamental appendage of the Constitution exercising no powers at all. The great majority of citizens are quite agreed upon these points, and the Constitution under which all have to live must roughly conform to the ideas of the great majority. We can't all have it exactly as we would like it. Every constitutional reform must be more or less a matter of compromise, because it must have a certain amount of finality about it. If a party which temporarily has a majority in the House of Commons forces on the country a constitutional change which the majority of citizens are not prepared to accept, the question will not be finally settled. The other side will get a mandate to alter what has been done and will execute it.

If anything practical, however, is to come of the exchange of views now going on between the leaders, it is very necessary that they should understand all that is passing in the minds of their supporters. One of the points which a good many Liberals of reasonable minds are nervous about at present is that an agreement may be arrived at which will make it more difficult than ever to get rid of the hereditary legislator. This would be the effect of Lord Rosebery's scheme of reforming the House of Lords, or of any scheme which contemplates the retention in the Upper House of peers elected by their brother peers. All such schemes are essentially illogical. When it is once admitted that "the accident of birth" should not give a man the right to make laws for his fellow citizens, it follows that the same accident should not give him the right either to appoint a deputy law-maker in his place, or to serve as such a deputy if chosen by his hereditary brethren. I sympathise with every Liberal who would resist *à outrance* any attempt to qualify the hereditary right in this way as part of a scheme professing to reform the Upper House.

Now is it possible to arrive at any agreement between parties for getting rid of the hereditary legislator? I suggest that it might possibly be done by giving him time to go. A reconstituted Upper House might contain for the present a certain number of representative peers elected by the whole body of peers now on the roll, after the fashion proposed by Lord Rosebery;

but with the proviso that no peer succeeding to his title or created after the passing of the Reform Act should be eligible to sit in the House in his own right or to vote at the election of representative peers. It should further be enacted that as the number of peers entitled to elect representatives diminished by death, the number of representatives should be automatically reduced in proportion. Thus, if we started with thirty representative peers—roughly one representative for every twenty peers on the roll—the number would gradually dwindle until there were no longer twenty peers left entitled to elect a representative. Then we should have done with the hereditary legislator for ever.

This plan has the merit of respecting vested interests—always a great desideratum with Englishmen. As we allow that a man may have a vested interest in no matter what abuse, and that it must be taken into account when the abuse is corrected, I suppose we may recognise that our existing peers have a vested interest in the business of making laws for us. At the same time, there is no reason why we should treat it as more than a life interest, or trouble ourselves about the reversionary or contingent interests of heirs, born or unborn.

On the other hand, the scheme ensures the reduction of the hereditary element to complete insignificance in the course of the next five-and-twenty years and its painless extermination without further effort or bother with the disappearance of the present generation of peers. Impatient Radicals may chafe at this delay, but they would do well to bear in mind that politics are uncertain, as well as life, and that it may easily take twenty-five years to carry a Bill abolishing all hereditary legislators, while, if such a measure as Lord Rosebery proposes were carried in the meantime, the hereditary legislator would get a new lease of life which might be worth a hundred years' purchase. If, therefore, Conservatives would agree to the gradual elimination of the hereditary element in some such way as that sketched above, Liberals would be wise to accept a bird in the hand in preference to two or more birds in the bush.

The controversy between Sir Horace Plunkett and Mr. T. W. Russell calls attention to some stubborn facts of the kind that explain the perennial nature of the Irish question. The wonderful and strange ways of official government in Ireland never received more curious illustration than in the cases of Sir Horace and Mr. T. W. Russell. Sir Horace Plunkett created the "department" practically, and then was made its official head. He belonged to the Unionist party, and became M.P. for South Dublin County. His politics were not extreme enough for the party, who on the first opportunity turned him out of his parliamentary seat. After a little time the present Government made him resign his appointment, which was given to Mr. Russell, a Scotchman and Conservative of long years' standing, who 'verted to the Irish Nationalist party immediately before the general election of 1906. Mr. Russell lost his seat at the last election, but still holds his official place at the head of the Agriculture Department. Sir Horace Plunkett stands in the curious position of being too patriotic for the Conservatives and too loyal for the Nationalists. What is Mr. T. W. Russell's position? The most intricate jig-saw puzzle is not in it with this Irish case.

The discussion in the House of Commons on the restriction of the importation of live cattle was as unsatisfactory as usual. The ground for maintaining this restriction is the danger of importing disease. Canada is protesting a clean bill of health continually, and apparently with success, and the object of fear is now the Argentine. The ground for fear in that case is not evident; on the other hand, the effect of restricting importation is obvious to everybody. There is a complaint that meat is scarce, and the American Beef Trust is said to be rigging our market. That or any other trust or interest can do so all the more easily when the importation of live cattle is restricted. Until a much clearer proof of danger from disease can be given, the official *non possumus* will satisfy nobody but British farmers and landlords.

The Howard Association interviewed Mr. Churchill the other day on the subject of the imposition of fines at police courts which are beyond the means of the culprit to pay, and consequently make the alternative of imprisonment a case of "Hobson's choice." This is a matter which calls urgently for consideration, and if the Home Secretary has the will but not the power to deal with it effectually he should get the law amended. Fines imposed by way of punishment, with the alternative of imprisonment, ought to be exactly proportioned to the means of the defendant. At present there is no such proportion, and this does as much as anything else to justify the reproach that we have one law for the rich and another for the poor.

A timely example of this evil is given in a statement just sent to me with reference to fines on chauffeurs. In two recent cases one motor-car driver was fined £25 at Kingston and another £5 at Westminster for almost identical offences. The first culprit was a chauffeur earning 50s. a week, the second a titled gentleman driving his own car. To make the two sentences equal in effect the second defendant should probably have been fined at least £500 instead of £5. Chauffeurs are doubtless fined with exceptional severity in relation to their means under the idea that their employers will pay; but this is only likely to happen when they are in private service, and not always then. And the disproportion of fines to means is beyond reason in every class of cases that magistrates adjudicate upon.

What the Howard Association were chiefly concerned with at the interview above-mentioned was the consequence of imposing impossible fines in the case of child-offenders. Mr. Churchill told the deputation that the present system of imposing imprisonment in default of fines seemed to him intolerable, and that "it was evident that the sons of poor people were sent to prison for small offences that would be condoned in the sons of wealthier people." But differential treatment of juvenile offenders in favour of those whose parents are able to pay fines imposed for petty offences is the least evil of the present system. Far greater is the danger of manufacturing habitual criminals from the youthful offenders who are thus early turned into gaol birds.

Colonel Seely's reply last week to a question by Sir C. Kinloch-Cooke as to what Ministers are doing to co-operate with the Colonial Governments in regard to emigration is an indication of the *laissez faire* attitude of the Government in this important matter. Each colony has an Emigration Agent in London, and the Colonial Office has an Information Bureau, which imparts facts and advice to intending emigrants. "What more is wanted?" asks the Under-Secretary for the Colonies.

Nothing more is, of course, wanted if nothing is to be done; but if effect is to be given to the resolutions passed at the Colonial Conference of 1907 a primary want is the formation of an Emigration Board composed of representatives of both Home and Colonial Governments, and possessing statutory powers, not merely of giving information, which any of the voluntary emigration societies can do, but of control over the outward flow of emigrants whom the societies are sending out, but are not the kind of immigrants whom the colonies want.

THE RADICAL STALWART.
(After Suckling's "A Soldier.")

I am a man of mind and might,
I hunger for the tongue-fought fight;
And woe betide the luckless wight
Who flouts me!
I fear no foe beneath the sun,
And hold my lectures next to none,
Save when my leader gives me one,
And rents me.

I care not if they curse my pride
In sitting squarely on my side,
Or when I feel I'm forced to chide
A Rt. Hon.
And if they scorn my honest bark
I'll bite and leave a (lobby) mark,
And if they still refuse to hark,
I'll bite on.

I dare be bold to add, I fear
No mortal thing yclept a peer,
Especially such as swam on beer
To titles.
"Down with the baleful, belted crew!"
I hold to be my motto true:
The spirit of a Rad. runs through
My vitals.

But an they choose to fasten now
A coronet upon my brow,
I shall not tell them then, I vow,
To drop it:
And yonder gilded host among
I shall restrain my swelling lung,
And either modulate my tongue,
Or stop it!

The pair of beautiful old cabinets of English oak which were purchased at Christie's on Thursday by Mr. Charles Davis for £4,000 had come from Rushbrooke Hall, near Bury St. Edmunds, where they had remained since 1683. These cabinets belonged to Queen Henrietta Maria, who gave them to Henry Jermyn, Earl of St. Albans, to whom she was said to have been privately married. They were removed from St. James's Palace to his house in St. James's Square, and after his death they passed to his nephew, Sir Thomas Jermyn, of Rushbrooke Hall. This place and the estate passed ultimately to the Herveys, and in 1806 Colonel Rushbrooke obtained it from Lord Bristol in exchange for another property. There is a fine gallery of portraits (two by Van Dyck) at Rushbrooke Hall, which is an imposing red-brick, moated Elizabethan house. Queen Elizabeth was splendidly entertained at Rushbrooke by Sir Robert Jermyn in 1571.

The late Lord Armstrong's pictures from Cragside, near Rothbury, were sold at Christie's on Friday, and there were some remarkable "drops" in the prices of the works by "Victorian" artists. Three pictures by David Cox, which had cost 4,300 gs., realised only 1,010 gs. Three by J. Phillip fell from 2,900 gs. to 600 gs. Three Landseers, purchased for 750 gs. in 1874, fetched only 33 gs. Leighton's noble "Venetian Lady," which had cost 950 gs. in 1875, was sold for 195 gs. The well-known picture by Millais, "Chill October," which had cost 3,100 gs. at the Mendel sale in 1875, was sold to Messrs. Agnew for 4,800 gs., but another Millais, "Jephthah," fell from 3,800 gs. in 1875 to 1,200 gs. Constable's "Glebe Farm," purchased in 1876 at the Wynn Ellis sale for 370 gs., now realised 1,950 gs. Two pictures described as Turners, which had cost 5,900 gs., now sold for 900 gs. On the other hand, Turner's water-colour drawing of "The Lake of Lucerne" rose from 590 gs. in 1878 (at the Novar sale) to 1,900 gs.

Mr. Henry Arthur Jones, replying to the toast of "The Drama" at the Guildhall last week, lays great stress on the fact that our national drama should be normal. He is whole-heartedly in favour of a normal drama addressed to the normal man, and more than hints that some of our recent masterpieces have not come within this definition. This reminds me of a story which Mr. Bernard Shaw used to relate. He consulted an oculist about his eyes and was told they were normal, which he thought meant that they were like the ordinary man's eyes. On the contrary, he was informed that it was very rare indeed to have normal eyes, and that his were altogether exceptional. It is a remarkable thing to have quite normal senses. Most people's senses are in some degree faulty.

From this point of view the normal drama appealing only to the normal man would make a very limited appeal, whereas the eccentric and the bizarre and the unhealthy appeal to a vast number of people. "The man who cannot do a sane strong thing," says Mr. Jones, "will always do an eccentric thing, a perverse thing. If he cannot be first in Rome he will be first in Little Peddlington." Quite so, and the geniuses of Little Peddlington appeal to the thousands of dwellers in Little Peddlington—to the average man, in short, but not to the "average normal" man, as Mr. Jones calls him, and this for the simple reason that the two terms are incompatible. The normal man is not the average man. He is one man in ten thousand.

I see that Miss Gertrude Kingston, in the announcement of her new theatre, which is to occupy some part of the old premises of Coutts' Bank, lays stress on the fact that all the plays which she produces will in the first instance be produced anonymously. Only after the first week will the authors' names be announced. I quite see that this is being done as a trap to catch critics, and it may lead to very interesting

results. Personally, I am all in favour of the idea, but I very much question whether Miss Kingston quite realises what effects may ensue. It is just conceivable that it may not be so much the critics who are discomfited as the authors. Critics as a class are quite kindly people who deal very gently with established reputations, and also with budding reputations. Think, then, for a moment what may happen if they have no authors' names to guide them!

Suppose, for example, that great playwright A. B., with a European reputation, allows Miss Kingston to produce a new play. The poor critic, hopelessly at sea, may criticise it as the work of a beginner. Finding it hopelessly dull and dingy, instead of temporising and saying, "Mr. A. B. has set himself so high a level that there is no harm in saying that his new play, 'The Boot on the Other Foot,' is hardly up to his usual standard, though we may still judge it a masterpiece," he might brutally write, "Why does Miss Kingston waste her time producing these dreary studies of dingy people?" She might laugh when she disclosed the author's name; but would the author do so, too? Again, what would be our great humorist's feelings if, after the production of a play by some raw beginner, the Press were to jump to the conclusion that it was a work by Bernard Shaw, and praise him for having listened to his critics and written a play instead of a conversation? All kinds of odd things might happen, and it would not be the candid and honest critic who was discomfited.

The great difficulty in the way of anonymity nowadays is the practical impossibility of securing it. A certain number of people are bound to be in the know; accordingly you have to depend on their secrecy, and this, if I may say so, is a rotten plank. In these days, when every scrap of theatrical information is considered worth printing, the lower ranks of journalism teem with news-gatherers who do not scruple how they obtain their facts. Stage hands are tipped, chorus girls are given presents, and one way and another everything leaks out. Plots of plays which used to be guarded as inviolable secrets until the first night are now published abroad, in spite of everything that the management can do, and I fancy that it will be the same with author's names.

SIR Q.

By Tre or Pol or else by Pen
We know the names of Cornishmen;
By all the three it is we view
Your fame, Sir Q.

Your Pen it is of Cornish kind,
Your Tree has grown in Cornish wind;
Head of the Cornish Poll you're hight
A Cornish knight.

Go on, Sir Quiller, drive your quill
For each good cause against the ill;
Be like a knight of old, Sir Q.,
To your land true.

With head of man and heart of boy,
Long live the Homer of his Troy!
Long may the Quiller ply his pen
For Cornishmen!

But not for them alone we pray;
All Saxon England needs to-day
The man who makes light literature
Brave, honest, pure.

The new electrical laboratory at Oxford, which was opened last week, is a gift to the University from the Drapers' Company, and it has cost upwards of £23,000. The laboratory is a very handsome building, and the internal arrangements are most complete. It has been erected on the north side of the University Museum.

Wadham College, the tercentenary of which has just been celebrated at Oxford, was founded early in the seventeenth century by Nicholas Wadham, a Somersetshire squire, and his wife Dorothy, daughter of Sir William Petre. During the Tractarian period Wadham was the headquarters of the Low Church party at Oxford, and "Ben" Symons, the Warden (described by Mark Pattison as "a flourishing Evangelical") changed the dinner-hour on Sunday in order to prevent members of the College from hearing Newman preach in St. Mary's at the afternoon service.

Mr. Selwyn Image has been elected to the Slade Professorship of Fine Arts at Oxford, in the place of Mr. C. J. Holmes, director of the National Portrait Gallery. There were a large number of candidates. This Chair was founded in 1869, with £12,000 bequeathed by Mr. Felix Slade, and Mr. Image is the seventh professor. He was for some years in holy orders, but he has always been an enthusiastic disciple of Ruskin and William Morris. His lectures to the Art Workers' Guild were brilliant and original, and were received with great applause by highly critical audiences. He has successfully executed a number of stained glass windows, and he is an admirable and highly cultured worker in this department. He is well known and much esteemed as an art critic. Mr. Image admires and understands many different branches of art, and at Oxford he may be trusted to increase and stimulate interest in his subject.

One of the regulations for the Oxford Local Examinations states that no entrance fee will be returned under any circumstances or carried to the credit of a candidate at a subsequent examination. It is but reasonable that the delegates should safeguard themselves against the loss that might be involved if, after preparations have been made for an examination, candidates could capriciously withdraw and recover their fees. But surely such a hard-and-fast rule is unnecessary. Early in May a parent paid a fee of £1 10s. for an examination to be held in July. A week or two later notice was given that the candidate would be unable to sit owing to an infectious illness; but in reply to an application for the return of the fee or a portion of it the delegates say they can make no exception to the rule. Obviously the rule should be altered to permit the making of an exception in a properly certified case of illness. As it stands the money must seemingly be retained even in the event of the candidate's death.

A fourth Archdeaconry in the Diocese of Manchester has been created by an Order in Council. The Bishop has appointed Canon Clarke, vicar of Rochdale, to be the first Archdeacon of Rochdale. The stipend is £200 a year. The appointment was generally expected. Canon Clarke was formerly Archdeacon of Lancaster, but he resigned that office in 1905, when he vacated the

vicarage of Cockerham, on being presented by the Bishop of Manchester to the important and valuable living of Rochdale.

Canon Alexander is to be the Canon-in-Residence and Sunday afternoon preacher at St. Paul's Cathedral during July, replacing Archdeacon Sinclair. Dean Gregory is also in residence.

The Convocation of Canterbury will meet for business at Westminster next Tuesday. The principal business will be the addresses of condolence and congratulation to the King, which are to be presented to his Majesty at a Court held in the Throne Room of St. James's Palace. There has frequently been much trouble in deciding which members of Convocation are to form the deputation to Court, and the ceremonial has been the cause of some curious manœuvres. It was once observed by a cynical dignitary that an appointment to a bishopric or a deanery sometimes required less jobbery than a place in a deputation to Court.

The Archbishop of Canterbury and Mrs. Davidson spent the week-end at Bishopthorpe Palace, where they were the guests of the Archbishop of York, having proceeded thither from Wakefield, where the Primate fulfilled a public engagement on Saturday.

The Dean and Chapter of Bristol have presented the Rev. C. W. Jacob, who has been a minor canon of the Cathedral since 1904, to the living of Cricklade St. Sampson, Wiltshire, which is of the net value of about £300 a year, with house. Mr. Jacob was curate of St. Mary Redcliffe, Bristol, from 1899 until 1904. The church of St. Sampson is a very fine one. The ecclesiastical arrangements at Cricklade call urgently for reform. The population of the little town is about 1,500, but there are two churches, each with an incumbent, and all the paraphernalia of a separate parish.

The Bishop of Chichester has presented the Rev. Prebendary Bond, vicar of St. Nicholas, Brighton, to the living of Pevensey, which is of the net value of about £600 a year, with residence, and vacant by the death of Archdeacon Sutton. There is a very interesting old church at Pevensey, which was carefully restored about thirty years ago. The Pelhams were for several centuries Hereditary Constables of Pevensey Castle, and State prisoners were frequently confined there. Queen Joan of Navarre, wife of Henry IV., was detained there for four years on a mysterious charge of employing "metaphysical aid" against her husband.

The King has approved of the presentation of the Rev. A. W. Bradnack, rector of Amcotts, to the living of Morton, near Gainsborough, which is of the net value of about £320 a year with house. This benefice is in the gift of the Bishop of Lincoln, but the presentation passed for this turn to the Crown in consequence of the vacancy in the see.

There was an encouraging response to Prince Francis of Teck's appeal a short time ago on behalf of the Middlesex Hospital, but the fund is still a long way short of the £20,000 needed immediately to wipe off the existing debt and save the hospital from a dangerous position. The Middlesex is a well-managed hospital, with a fine record of good work for the suffering poor, and I trust that as the result of the further appeal Prince Francis is now making the required amount will promptly be raised. The Queen is among the recent contributors.

When Sir Henry Burdett started on his tour of inspection of the hospitals and poor-law infirmaries of the country he must have anticipated that outspoken criticism would prove distasteful to some of the Bumbles on whose preserves he proposed to trespass. Anyhow, that has been the case at Leeds, where a carefully balanced and by no means generally unfavourable report of Leeds Union Infirmary, published on June 11 in the *Hospital*, has aroused the ire of the Leeds Guardians. The cause of Sir Henry's offending was chiefly some remarks which he made upon a fact brought to his notice that the quality of the food supply was not up to the mark, and that remonstrances addressed to the responsible officials had not resulted in better supplies.

From the way the report was received one would imagine that a Poor-law infirmary was a private institution where no outsider should dare enter save by permission of the august owners, and to criticise which is an unpardonable impertinence. This is not a desirable frame of mind for the managers of an institution which is the only refuge of the poorest of the poor when they are taken ill. The guardians had much better have busied themselves in setting their house in order than in making captious objections to their critic, especially as they had to admit the accuracy of the main part of the criticism in regard to the quality of the food supplied.

Sir R. Melvill Beachcroft asks me to mention an appeal which he is making for contributions to the Holiday Homes Fund of the Ragged School Union, of which he is chairman. For every half-sovereign received the Union undertakes to give a poor slum child a much-needed fortnight's holiday by the sea or in the country. The address of the Union, to which contributions should be sent, is 32, John Street, Theobald's Road, W.C.

The Duke of Somerset will preside at the annual meeting at the Dr. Barnardo Girls' Village Home, Barkingside, on Saturday next, when the customary founder's day celebrations will take place. The programme will include musical entertainments by the children, and a maypole on the village green.

The following amounts have reached me for Lady St. Helier's Children's Holiday Fund:—Paul Pry, £2; Hafiz, £1 14s. I have also received from Antares £1 18s. for the Truth Toy Fund and 9s. for the Tress Barry Fund.

Thos. Goode & Co.—Exhibition of old and modern Wedgwood, including many specimens never previously exhibited.—South Audley Street, London.

The Luxury of a Bath is incomplete without the addition of Scrubb's Ammonia, which refreshes and invigorates. Sold everywhere, price one shilling per bottle.

Colonel Stopford, who has been lately employed at the War Office, has been appointed Commandant of the Staff College, in the place of Brigadier-General Wilson.

Colonel Fowke, who has recently vacated a post at Aldershot, has been appointed one of the three A.A.G.s at the War Office (salary £1,000 a year), in succession to Colonel Irvine, who replaces Major-General Ferrier as Commandant of the School of Military Engineering, Chatham.

The Government memorandum on the Mediterranean command reads like a Chinese puzzle. I defy any one to say from its contents what are or are not the duties of the new Commander-in-Chief, or what he may or may not do in the position created for him. Authority which is given him with one hand is taken away with another, while his responsibility is hopelessly muddled up with that of the War Office and local Governors without the smallest consideration for the elementary principles of modern military organisation.

If the so-called Commander-in-Chief—there are already two others in the Mediterranean—had been made Inspector-General of the Oversea Forces only, his position would have been intelligible, and he could have shared duties with Sir John French, who is apt to be abroad when he is wanted at home. But invested with hybrid functions, partly of command, which he is precluded from exercising, and partly of inspection, which is inconsistent with command, Sir Ian Hamilton will not know where to look or how to turn without treading on someone's corns.

I am told the appointment is the creation of the Committee of Imperial Defence, and not of Mr. Haldane, who has been at his wits' end to defend it in the House. Wisely, perhaps, for their own credit, the Government have declined to publish the correspondence with the Duke of Connaught and Lord Kitchener, who both refused the equivocal position which Sir Ian Hamilton, to the surprise of his friends, has accepted. To my mind, the only justification for the appointment is that there is now some one to hang if matters go wrong, and a scapegoat is wanted. But what about the cost?

A political friend, whose information is always reliable, informs me that three names were submitted to the Cabinet for consideration for the appointment of Indian Viceroy—Lord Kitchener, Sir Charles Hardinge, and another official of high rank in the Civil Service. Lord Kitchener's name was ruled out at once, but Cabinet opinion was nearly equally divided between the claims of the other two nominees, either of whom would have been acceptable to the Sovereign. Eventually Sir Charles Hardinge was chosen on account of his diplomatic experience. Sir Charles is a capable man of the world, and will be reliable as an administrator, but I wish a more pronounced Liberal had been selected to act as Lord Morley's executive officer in the present crisis in India.

The unrest in India is due to the same cause as the unrest in Egypt—want of sympathy with the racial aspirations of the native population for self-government. Like the Egyptians, the Indians want to be led by progressive steps along the Constitutional path, and for this purpose the ruling head must have a decided democratic bias. No one knows this better than Lord Morley, and it would have been better, therefore, if he had relied on his own responsible judgment in selecting his lieutenant instead of the collective and less directly responsible opinion of his Cabinet colleagues.

By the way, if Lord Morley and Mr. Haldane would put their heads together, I think they might do something useful in the following case, which I have from a gentleman in Dublin who has interested himself in it. A private in the 1st Royal Dublin Fusiliers, quartered at Ahmednagar, has at present a wife and two children in Dublin in a state of absolute destitution. In December last, when the battalion was in Egypt, the man was put under a stoppage of 6d. per diem for their benefit. It is certain that this order has been enforced, as the man in his letters home refers to the 14s. a month which is being "docked off" his pay. Yet not a farthing has been remitted to the wife down to the present moment, and she has now to choose between the workhouse and the streets, her landlord having given her notice to quit. My informant has applied to the India Office, and been informed that the pay rolls of the Dublins for February, March, and April have not yet been received. It is truly disgraceful and shocking that the military authorities should collect this money from the husband and stick to it for six months while the wretched wife and children are starving.

A gunner expressed to me the other day the feeling that it was nothing less than a snub to the Army that the gun-carriage which bore the coffins of Queen Victoria and King Edward VII. should have been presented to the Navy. This feeling seems to be widely prevalent, especially in the Royal Artillery, and there certainly seems some justification for it. It was a mere unavoidable accident that brought the "handy man" on the scene at the funeral of Queen Victoria, and the way in which the interference was carried out led to some jealousy, which was rather revived when the Navy was installed in the same position at his late Majesty's funeral. It is naturally accentuated when the gun carriage is finally taken from the Army and bestowed upon the Navy as a sort of trophy of its superior services. It is a pity that the feeling could not have been finally buried with the conclusion of the funeral service.

Two or three gentlemen have written to contradict the statement that a detachment of Territorials figured in the mock funeral procession at Cambridge on the occasion of certain undergraduates being sent down. This was not my statement, as has been inexcusably assumed, for I merely commented upon the account of the function given by the *Daily Telegraph*. It seems that the gallant warriors who figured in the procession with reversed arms were in a cab, not on foot, and belonged to the Cambridge Officers' Training Corps. I am very glad to make this known, but at the same time is not the Officers' Training Corps a unit of the Territorial Army?

In the notice of the Military Tournament in last week's Truth the 17th Lancers were by a slip of the pen credited with the musical ride which has been so admirably performed by the 21st (Empress of India's) Lancers. While making this correction I take the opportunity of reminding my readers that the Tournament remains open till July 6.

The statement by a contemporary that Rear-Admiral T. H. M. Jerram has been appointed to a new command is only true in a very qualified degree. The selection of Admiral Jerram to command a mobilised division during the manœuvres will only involve his temporary absence from Sheerness, where he retains his present billet until February next. Admiral Jerram, who is barely fifty-two, has two years' seniority on the flag list. He distinguished himself in the last naval manœuvres by a very smart piece of bluff which cost the "enemy" several useful ships, and marked its author as a keen strategist.

Captain Sir Robert Keith Arbuthnot, M.V.O., who has just been gazetted to the *President* for special service, only recently turned over the command of the *Lord Nelson*, flagship of Rear-Admiral Briggs. When commander of the *Royal Sovereign* Captain Arbuthnot received serious injuries in a bad accident in a gun turret, on November 9, 1901, off Platea. He has the reputation of being a very keen officer, and is the author of a very useful little manual, "The Commander's Order Book for a Mediterranean Battleship."

I would respectfully call the attention of the First Lord and all the other Lords of the Admiralty to the letter from Mr. Berthon, of Selsey, which appears in another column. In a further communication Mr. Berthon states that what he says about the Sussex coast is, to his knowledge, equally true of many other fishing grounds round the British Isles. The damage done by H.M. ships to fishing gear of all kinds, and the frequent danger to life, by reckless firing and navigation, amount to a very serious matter, and it is folly as well as crime that the fishing industry should be injured and handicapped in this way, seeing how dependent the Navy is upon it for the best class of recruits.

The Admiralty have followed up their circular homily to the Accountant Branch by a little discovery. After taking to task the paymasters for delegating many of their duties to writers, they have realised that, in the Third Home Fleet, where this practice chiefly occurs, shortage of numbers is the true reason. So henceforth all nucleids are to carry their full-strength proportion of accountant officers. I trust that this may result in better supervision of the purser duties, the necessity for which has been greatly accentuated by the recent crop of court-martial disclosures.

The naval manœuvres which begin on Monday next are to be "strictly exclusive." No press correspondents are to be permitted. This is in accordance with the practice since the manœuvres of 1906. I am quite at one with the official view in this matter. If these exercises are to possess any real instructional value, why publish the conclusions established to the rest of the world? But I hope the Admiralty will take energetic steps to arrest the leakage of intelligence from within the Fleet. Judging by the detailed particulars which have appeared in the press on the occasion of recent manœuvres, there must be people in the Navy who entirely disregard the King's Regulations for the sake of a few pounds.

The naval chaplains are putting in a word for themselves on the subject of increased pay, but with all respect to their reverences their case is not a strong one. A chaplain enters the Navy, at a minimum age of twenty-five, on 12s. a day. After five years' service he gets an additional 1s. per day, and a like advance for every subsequent term of three years. At the maximum his pay rises to 22s. per day. The chaplains insist on the fact that there has been no improvement in their pay and prospects during the past forty years, but in this respect they do not differ from their brethren on shore. From the start they are better off than the average curate, and they finish far above a great many incumbents.

As regards work, there has certainly been no addition to their professional duties, rather the reverse. Forty years ago there were ships-of-the-line carrying 1,200 officers and men. To-day 900 officers and men form the biggest complement carried. The work of ministration should be relatively higher. The *moral* of the Fleet, too, is surely higher. Moreover, the chaplain no longer doubles the parts of a spiritual and a naval instructor. There are none of the arguments here by which claims for increased pay have been supported in other branches of the Service.

A few days since H. M. S. *Argyll* received four mutinous firemen from the tramp steamer *Kenilworth*, at Madeira, and brought them to Plymouth. An elaborate prosecution of the men was instituted, and they were undefended. The result is they received four weeks' hard labour apiece. Their story was a commonplace one of the sea life: bad food, not enough of it, and too much work for the stoker watches. Captain Cecil Lambert, of the *Argyll*, was one of the principal witnesses. He laid great stress upon the refusal of the men to proceed beyond Madeira, and upon such refusal constituting the heinous offence of mutiny. But I must confess I should have felt more satisfied that justice was done in the case of these four firemen had there been any categorical refutation of their allegations.

Captain Lambert said that the men complained of the insufficiency and bad quality of the ship's provisions. He did not say he had inspected samples, and could either contradict or substantiate the statement. He said the men alleged it was too hard to get up steam and that they almost fell in the stokehold. He did not say that he, with the engineer officers of the *Argyll*, had made an inspection of the ship's stokehold and was satisfied that the allegation was either right or wrong. For all I know these four firemen may be unmitigated scamps, and the owners of the *Kenilworth* the best of all possible owners. But the police-court evidence leaves an impression that officialdom goes as instinctively against Jack to-day as it did when Dickens wrote his bitter protest against the "Great Tasmania Inquiry."

Reference was made in Truth recently to the long hours imposed on women clerks or bookkeepers in hotels. A correspondent, writing from Scotland, tells me that the allegations understate the case as regards that country. She says:—

> In the hotels of which I have had experience my hours have been 9 a.m. till midnight, and when there is a special licence on—sometimes two or three times a week—one or more hours' extra duty, in all cases without extra pay. For this the salary is £34 a year, and one clerk is allowed for a turnover of £12,000 yearly.
>
> In hotels where they have big dances I have had to stay on duty till 2 or 3 a.m. I was not surprised when I saw girls after two years of this arduous work compelled to give in and go home, utterly worn out in health. My case is only one of dozens that I could mention, though in the small hotels one is treated with more consideration than in the big ones.

The Hartismere Guardians had under consideration last week a report on the sanitary condition of Eye Workhouse. They have been "considering" the condition of the workhouse for years, but at last an outbreak of typhoid fever, in which three inoffensive inmates have lost their lives, has impelled them to some show of activity. They were assisted in their deliberations by an Inspector of the Local Government Board, who described the workhouse as a slur and a blot on modern Poor Law administration, and recommended the members of the Board to visit other workhouses in order to familiarise themselves with what was desirable in such an institution. The suggestion provoked some of the Guardians to laughter. It may amuse the Hartismere Bumbles to hear their institution described as a blot and slur on Poor Law administration, but I do not imagine that anybody outside the board will see anything humorous in a state of affairs which condemns the unfortunate paupers to death by typhoid, and I trust Mr. John Burns will proceed to teach these precious Guardians of the Poor to take their duties more seriously.

It is rather surprising to hear that the only cemetery in a town of the size of Torquay is carried on by a company for the profit of its shareholders. A local resident tells me that the fees for interments are high, but that less money is spent than is required for the maintenance of the cemetery in really good order, the maintenance of good dividends being, perhaps, deemed of more importance. The provision of a public burial ground is a form of municipal trading to which I should think nobody can object—except, perhaps, the shareholders in cemetery companies—and if my correspondent's statements are correct, this is a matter needing the attention of the Torquay Corporation quite as much as the establishment of a pavilion for public entertainments.

The election address of a candidate for the Glasgow City Council recently contained the following bold declaration:—"I recognise the great injury done to thousands of our weaker brothers and sisters through the influence of strong drink, and will be prepared to support any legislation that will place it in the hands of the people." This is a policy which should commend itself to Mr. Bottomley, who will no doubt reward its enunciator with a "Bottomley biscuit."

The refusal of the Ticehurst Board of Guardians to prosecute a defaulting rate collector because his friends had come forward and squared the matter by paying up the amount of his defalcations has resulted in one member of the board requesting permission from the Local Government Board to resign his seat in order to mark his disapproval of the board's policy. It would be more satisfactory if, instead of granting the desired permission, the Local Government Board would intimate to the rest of the guardians the desirability of tendering their resignations, and retain the protesting member as the nucleus of a new board which should possess some elementary notion of what constitutes public duty.

If there are any readers of Truth still living who remember the story of the Mokau Estate, they may be interested to know that, according to New Zealand papers just received, the Dominion Government has appointed a Royal Commission to investigate Mr. Joshua Jones's title to that property. One sees here how the bad habits formed in the course of generations by the Mother Country are transmitted to her colonial offspring; and this awful example of the inexorable laws of heredity ought to be a lesson to us.

Mr. Joshua Jones left England two years and a half ago, after fifteen years' litigation in all the principal courts of England—Bankruptcy, Chancery, Common Law, and Central Criminal Court. Since then his case has occupied the attention of the New Zealand Government and two consecutive Parliaments. The Government had the other day got to the brink of an arrangement with him which promised to settle up the whole business, but at the eleventh hour the hereditary vice of British politicians came into play, and it was thought that such an opportunity of holding a Royal Commission ought not to be lost. I suppose that everything that needs to be known about the title to the property could have been ascertained and put on to paper by a lawyer of average honesty in the course of a couple of days; but there it is. The wonder is that Mr. Jones should be still alive and fighting out there at the Antipodes. Few of us can hope to survive to witness the end of his battle. But when it is reached the history of Jarndyce *v.* Jarndyce will have lost it proud preeminence in the records of litigation.

One can quite understand that the feelings of Mr. Bung towards the Chancellor of the Exchequer should be tinged with animosity, but on festive occasions one might also reasonably expect that the stronger tap of the emotions might be diluted with a little of the milk of human kindness. I commend the suggestion to Mr. F. H. Vizer, of the Richmond and District Licensed Victuallers' Protection Association, who chose to make a presentation to the president of the society the occasion for suggesting that they should invite Mr. Lloyd George down and shoot him, adding that in any other country than England he would have been shot long ago. In any other country than England such propositions to deal with Ministers of the Crown might conceivably have unpleasant results for the man who gave them utterance. In fact, if Mr. Vizer's house of refreshment had been in Cairo, and his remarks had passed without official notice, Mr. Roosevelt might even have made them a text for a discourse at the Mansion House. Here, of course, we are accustomed to our Mr. Vizers and their pot valiance.

After all, the licensed victualler is not without friends. Amongst them may be counted the Lord Mayor of York, who had before him a member of the trade last week charged with using a room for public music without a licence. The music was provided by a musical barmaid and a piano. The Lord Mayor remarked that the poor licensed victualler was very heavily handicapped at the present time, and it was only natural that he should try every means to get customers. His pity led him and the bench to conclude that the barmaid sang and played for the amusement of customers in a purely private capacity, and so he dismissed the case. In view of this decision no doubt the demand for musical barmaids will increase in York, but I would not advise licensed victuallers in any but cathedral cities to rely on this interpretation of the law.

One of the gentry who go about the country selling pieces of linoleum which are represented as the surplus from the execution of an order at some house in the

neighbourhood found himself before the Chesterfield magistrates last week. He produced a card, on which was printed, "Wisher Brothers, Linoleum Warehouse, Tabard Street, Borough, London, E. Hotels fitted. Terms cash. The bearer is authorised to sell any surplus pieces regardless of cost." He thus induced a woman to pay him 18s. for 3¾ yards of linoleum, which he represented to contain eight yards. The magistrates rewarded him with a month's hard labour, a sentence which should serve as a useful warning to other tricksters in the same line of business.

An outrageous case of cruelty to a pit pony was dealt with very leniently by the Mansfield magistrates last week. The offender was a pit "corporal," who struck the unfortunate animal with a "dresser" until its sides and flanks were a mass of cuts and contusions. The magistrates merely imposed a fine of a guinea and costs, a sentence which would seem to show that they had as little consideration for the owners as sympathy for the sufferings of the unfortunate animal.

The Sherborne justices had before them last week a man charged with cruelty to his children. After the Bench had retired for twenty minutes the Chairman said that he had never heard of a more horrible case of neglect in his life, and there could be nobody who had heard the case who would not think that the offender richly deserved six months' imprisonment. Did he get it? Not a bit of it. The magistrates adjourned the case for a fortnight in order to give the man a chance of improving the condition of his home, although he had been repeatedly warned by officers of the N.S.P.C.C. and had made no attempt to alter the condition of affairs. Seemingly, the chairman was aware that there was a lack of agreement between his strong words and feeble action, for he excused himself with the remark that the magistrates were more concerned over the children than over the punishment of the neglect. Some magistrates never seem to realise that the most efficient protection of children is secured by a strict application of the law devised for the purpose.

Very much the same point of view seems to have been taken by the Neath magistrates in the case of a ruffian charged with assaulting a N.S.P.C.C. inspector. The inspector, in the course of inquiries into a case, was appealed to by a woman, who asked him to give her husband a talking to, as she and her child were starving. While he was taking particulars the husband appeared and knocked the inspector down, rendering him unconscious for half an hour. The Neath wiseacres fined the man 20s. and costs. Evidently they do not approve of new-fangled ideas as to the protection of children, and look upon officers duly appointed for the purpose as busybodies who have small claim on their protection.

An appeal by the Hygienic Institute of Glasgow against a verdict of £100 and costs has just been decided by the Sheriff Principal against the appellant. The Sheriff Principal found that the defender's employee exhibited gross negligence and want of skill, and that £100 was a fair amount of damages for the broken jaw and lacerated mouth which the pursuer had sustained. Everybody but Farkaseh and his jail-breakers will agree with the learned Sheriff.

Royal Society for Prevention of Cruelty to Animals.—6,550 convictions last year. Complaints marked "Private" absolutely confidential.—Secretary, 105, Jermyn Street, London.

LOVE AND LUCRE.

("When you are in love you are supposed not to trouble about finance."—*Judge Bacon.*)

When in love it is right to ignore
So sordid a subject as "chink,"
Though bills through your letter-flap pour,
Just regard them as paper and ink;
If your "screw" be a guinea a week,
There's always a friend you can "touch"—
Never let your girl think,
At the rink,
She is costing too much.

Let your landlady grumble, unpaid;
Let your tailor continue to dun;
When a summons is served, unafraid,
Lavish gold on the girl you have won.
When judgment has gone by default,
And the "coppers" are hard on your track,
Say, "My love, we will run,
Just for fun,
Down to Brighton and back."

I'm in love, and I don't care a jot,
Though I'm stony as stony can be;
My poverty troubles me not,
For my love says she dotes upon me.
We are going to get married next month,
After which I shall cut a fine dash,
For it happens that she,
Don't you see,
Is a widow with cash!

Another instance of the way J. F. Powell of the "Where-to-Stay Bureau" and the "Avondale Press" carries on his little games has been brought under my notice. The victim was a lady who keeps a boarding-house in London. In July, 1906, Powell obtained from her 26s. for an advertisement which was to appear in one of his publications. She heard nothing more until the end of 1907, when a demand was sprung upon her for another 26s., and she then learned for the first time that she had signed an order for the insertion of the advertisement until countermanded. She refused to pay, and heard no more of the matter until April last, when Powell made a new claim upon her for £2 12s. She again refused to pay, and ultimately Powell issued a summons in the Colchester County Court for the amount. The victim instructed a solicitor to defend, and herself attended the court. Owing to press of business the case was adjourned until the next sitting. On the next occasion Powell did not put in an appearance, and the case was struck out.

Really it is monstrous that this reprobate should be able to make use of the County Courts in this way. First he tricks people into giving him advertisements for bogus publications, and when they repudiate liability he takes proceedings against them in a distant county court which they can only attend at great inconvenience and expense. If they do attend he fails to pursue his action, feeling pretty confident that they will not waste further time and money in the hopeless task of trying to get their costs out of him. The majority of his victims do not, of course, put in an appearance, since the cost of defending themselves would be greater than the amount at issue. There ought to be some means of preventing the abuse of the County Court in this way, for it is a favourite method with tricksters of the Powell type for squeezing payment out of their victims.

Now that Tanquerey is dead he has just been discovered by the Bombay police, who have put themselves

to the trouble of first forwarding a photograph to the Société Artistique de Portraits and later sending 6s. to obtain the enlargement. A shilling expended on Truth Cautionary List would have saved the Indian Government 5s., besides preventing the police making themselves look ridiculous by the discovery of a fraud which has been continuously exposed in Truth for the past fifteen years.

"John Bull" and "James Mortimer," of Birmingham, have both been commended to my notice as circularising pests who claim to be betting agents. I say both, but it is possible that they are one and the same individual. "John Bull" is, I know, one of the innumerable aliases of that Protean rascal, E. W. Beston, and "James Mortimer" appears to be another. If this is not so, "James Mortimer," whoever he may be, does himself an injustice by sending out circulars and booklets got up in such close imitation of the familiar Bestonese style. It is anything but an advantage to be mistaken for that notorious sharp and welsher.

A new moneylending advertisement in various daily papers announces that T. Langton, Esq., Dudley House, 169, Piccadilly, W., "being a public school, Rugby, and Oxford (Merton College and Bullingdon Club) man, treats borrowers like gentlemen." By inquiry at Somerset House I have ascertained that this name and address were registered so recently as Wednesday last by Thomas Frederick Langford, whose place of residence is given as 53, Warwick Avenue, Maida Vale, W. I wonder whether Langford is acquainted with a notorious usurer's tout named J. Field? If not, it is singular that he should have hit upon the very form of advertisement with which Field, under various aliases, has for years past decoyed borrowers into his toils. Field has described himself at one time as an Eton and Cambridge man, at another a Harrow and Oxford man, and he has also claimed that he was at Merton and a member of the Bullingdon.

Members of the Stock Exchange are believed to have been doing rather well during the past few months, but now that business is no longer booming L. Fortescue, Limited, 37, Sackville Street, W., thinks they may be interested to hear of the existence of a private bank, "under the control and secrecy of the managing director," where post-dated cheques or bills are discounted at 5 per cent. It would be insulting to the intelligence of jobbers and brokers to suppose that they need to be cautioned against a private bank of this description. Perhaps, however, they may be interested to hear that the circulariser calling himself L. Fortescue, Limited, is a money-lender's tout named Abraham Cohen.

It is, of course, in consequence of the recent judicial decision with regard to money-lending abuses that Abraham Cohen has converted himself into a limited liability company. H. Gill, Limited, 18, Old Burlington Street, W., is another instance of the adoption of the same precaution. Hyman Goldman, house furnisher, of 279, Willesden Lane, N.W., is the managing director; the other director is Moses Montefiore Goldman, house furnisher's manager, 423, St. John Street, Clerkenwell, and apart from these two individuals the only shareholders are Mrs. Hyman Goldman and Alfred Goldman. This concern, which announces that it is "prepared to arrange advances" up to £5,000, has a nominal capital of £100, of which only £24 has been subscribed, and its assets, such as they are, have been charged with debentures to the amount of £3,000.

Towards the end of last year I noted the appearance of a new circularising usurer styling himself "S. J. Smith," 10, Princes Street, W. "S. J. Smith" was really Simon James Shimberg, and he has now dropped the alias and is using his own name. Another circulariser who is apparently trading in his own name is Samuel Rothschild Phillips, 46, Lombard Street, E.C. It is a rather unusual procedure for gentry of this class, but needless to say, whether they conceal their identity or not, prudent people will give them a wide berth.

Some interesting disclosures are made in the *British Underwriter* in reference to the activities of one F. C. Barter as promoter of a scheme for the establishment of an Imperial Chamber of Commerce and Exchange in London. Lord Milner is said to be chairman of the committee, and among other well-known names of which Barter is making use are those of Lord Strathcona, Lord Northcote, Lord Kintore, the Hon. Evelyn Hubbard, Sir Albert Rollit, and Sir Edward Clarke, K.C. I doubt whether these eminent persons are acquainted with Barter's record, financial and otherwise. At any rate, in view of his latest doings, it seems desirable to remind the public that he has figured in Truth as a begging-letter writer, that he has made more than one appearance in the bankruptcy court, and that he has had a still more disagreeable experience at the Old Bailey.

Another example of the shady tricks of Mr. Alfred High (No. 641, Truth Cautionary List) has been brought to my notice. Mr. High is a gentleman who first came under my notice through his fecundity in producing societies and associations for the benefit of accountants. One of the last of these was the Accountants' Publishing Co., Limited. It was incorporated some time in 1908, and Mr. High set about finding a secretary for it. In due course he got into communication with a lady in Hampshire, who wished to find a berth for her son. High represented the company to be carrying on a large and lucrative business, and he offered the vacancy to the son at a salary of £200 a year on condition that he qualified for the post by taking up 200 £1 shares in the company.

The 200 shares were taken up and paid for, and the new secretary entered upon his duties in the beginning of 1909. The duties proved to be of the lightest description, for the large and lucrative business was nothing more than a figment of Mr. High's imagination, and at the end of the first month, no salary being forthcoming, the new secretary demanded the return of his cash. He did not get it, but Mr. High promised to refund the money upon a threat of proceedings. He did not keep that promise nor a number of others, but eventually he was induced to give a bill at three months for £200, which, however, was dishonoured on presentation. He was sued for the amount and judgment given against him. But he has never paid a farthing, and he has disappeared from the address at which he resided. When I last referred to the low tricks of Mr. High I quoted an expression of opinion by the magistrate at Bow Street that his operations were something very like a fraud. In the present instance the similarity is still more pronounced.

A gentleman in Blackpool received, on May 26, a parcel of books and literature from the A. W. Shaw

Company, Limited, of 34, Norfolk Street, London, W.C., publishers of "System," with which is incorporated "Modern Business." As he had not ordered them he returned the parcel four days later to the senders. Imagine his surprise, therefore, on receiving, on June 6, the following letter:—

Dear Sir,—As the seven days' approval period, referred to in our recent letter, has now expired we enclose statement.

At the same time, we wish to thank you for your subscription, which has been entered for twelve numbers, including the issue you have already received.—Yours faithfully,

A. W. Shaw and Co., Limited.

The enclosure was an account for 12s. I am wondering how many more people have been booked for a twelve-guinea subscription by the same "system."

THE ANGLING ANANIAS.

("The angling season has now begun."—*Daily Paper.*)

The angling season has begun;
A certain angel knows it.
(I speak of the Recording one)
And, faith, his ledger shows it.
For, oh! the yarns that now are spun,
As Izaak's fancy goes it.

My husband is a fisherman;
So forth he sallies daily
With rod and gaff and creel and can
In quest of monsters scaly;
And every minnow tapes a span—
The smallest dace is whaley.

"My dear, I hooked a perch to-day,
Ten pounds at least—a topper.
He broke my line and got away."
I feign amazement proper,
And perpetrate this verbal play,
"Good gracious, what a whopper!"

Sometimes he seeks the silver sea,
And there, in all his glory,
With ocean's denizens "takes tea,"
With mammoth cod and dory;
And then, whene'er he writes to me
His tall diurnal story,

I never use in my replies
One word that might inspire a
Suggestion that he's telling lies
But just (my name is Myra)
Subscribe myself, in playful wise,
Your loving wife, SAPPHIRA.

While living in India last year a lady received a circular from Messrs. Barrow and Co., East Temple Chambers, Whitefriars Street, E.C., who offered to collect any refunds of income-tax that might be due to her. She instructed them to act on her behalf and signed various papers, but heard nothing of the matter from the end of 1909 till the beginning of the present month, when she had returned to England. In reply to an inquiry Messrs. Barrow then informed her that they had obtained a settlement, and sent a cheque for £5, "the amount refunded after deduction of their agreed commission." The lady's recollection was that the firm were to have one-third of the amount recovered, and she asked them to let her know how much that was. Their answer was that claims were not of necessity admitted to the full amount, and, further, that the £5 paid her was "according to the terms of her assignment deed." The lady pointed out that this did not answer her question, whereupon they wrote:—

The claim you mention was not made for the sum either of £13 or £14, as mis-stated by you. It was for the sum of £11 12s. 1d. *Any amount due in respect of the claim was our property,* and we fail to appreciate any necessity for going further into the subject. There is, perhaps, no reason why we should not state that the claim was not paid in full to us but was further reduced by the authorities, and such reduction was in order.

The statement I have italicised apparently means that Messrs. Barrow were legally entitled to the whole amount refunded, though this is difficult to reconcile with the previous statement as to the payment of the £5 being in accordance with the terms of the deed of assignment. I wonder whether the firm will let me have a copy of the document claimants through their agency are required to sign. It may interest many people to know exactly how they will stand if they agree to accept the firm's assistance in recovering income-tax. In the case of this lady at least Messrs. Barrow evidently consider that they are not called upon even as a matter of courtesy to say what amount they obtained from the authorities at Somerset House, and such treatment of a client, though it may be within the conditions of the agreement, seems anything but satisfactory.

The amount of time, money, and energy which is wasted every year in starting societies of one sort or another, undertakings doomed to do nothing more than write their own epitaphs, must be something prodigious. I trust, however, that the fate of the various founders is not always comparable with that which has befallen a Mr. Beasley, who was responsible for the creation of the National Federation of Ratepayers. This organisation came into existence in 1908, with Colonel Sir John E. Bingham as president, and a full-blown council and executive, of which Mr. Gilbert Bartholomew was chairman. The founder, who had been appointed secretary, provided the necessary expenses, and the Federation got to work. It continued working just so long as the Mr. Beasley chose to put his hand in his pocket. When he came to the end of his resources he sought assistance from the executive and the council, only to find that their enthusiasm in the cause of federating ratepayers was not expressible in terms of £ s. d. He had been promised a salary of £600 per annum, out of which he had undertaken to provide an office and clerical assistance. Since his appointment he has received £50 in cash and raised £200 by loan, for which, however, he is personally liable. He has paid a clerk £100 a year, £50 a year for office rent, given two and a-half years' services, and finally he has been called upon to resign. It is to be hoped that the Federation may do something better for the ratepayers than it has done for its founder.

I have had a letter from a dental surgeon who asserts that the qualifying examination for dentists has been used of late for the purpose of restricting the number of entries to the profession. Among other things, he mentions that when he himself qualified some few years back, the examiners expected the candidates to know the difference between the arrangement of the teeth in a crocodile and an alligator, and that the syllabus covered all the groups of living animals. It is certainly difficult to see the purpose of such an examination, for few dentists in this country can be called upon to attend to the teeth of alligators or crocodiles, whatever may be the case in other parts of the Empire. But it does not follow that because the syllabus and the examination papers are foolish and unpractical they are designed to keep men from passing. The effect would rather be to pass men who are not properly qualified for their work.

The latest device of the North British Academy to attract attention is the issue of a circular offering a prize of twenty guineas for "the Best Practical Scheme

for Preventing the Present Calamitous Loss of Life in Coal Mines." About the offer itself nothing need be said, for Mr. William J. Morgan or any one else is, of course, at liberty to offer a prize for any scheme he pleases. But Mr. Morgan prints the names of an "Honorary Adjudication Council" which includes that of Mr. Winston Churchill, the Earl of Lonsdale, Mr. Thomas Burt, Mr. Keir Hardie, Mr. Atherley Jones, and a number of other M.P.'s. These gentlemen, however, have merely been invited to join the Council, and the use of their names is a gratuitous piece of impertinence. Mr. W. J. Morgan has complained of my criticism of his Academy, but how can he expect anyone to regard this method of advertising as anything but humbug?

THE SÉANCE.

("No one is entitled to make a note of the proceedings except the Prime Minister . . . . who must by a few scraps assist his memory."—Mr. Gladstone, on Cabinet Meetings in 1883.)

As much interest is felt in the proceedings now taking place in the House of Commons, I am pleased to be able to publish the following report from an authentic source:—

Mr. A . . . . . h: Gentlemen, I must call upon you to lay down your pencils. Thank you, are those all? Yes, fountain pens, too, Mr. B . . . . . l. Thank you. We may now proceed——

Mr. L . . . d G . . . e: Please may I make a knot in my handkerchief?

Mr. A.: I don't know that there is any precedent for such a demand. I think, on the whole, it might be desirable for you to give up your handkerchiefs. Thank you. They are all marked? Then there will be no trouble about identifying the owners afterwards. May I trouble you, Mr. B . . . . . r?

Mr. B . . . . . r: It isn't a handkerchief. It's a flag of truce.

Mr. A.: Oh—ahem. Well, if you will promise not to make any knots in it we might now proceed——

Lord L . . . . . e (*pointing to Mr. L . . . d G . . . . e*): He's making marks on his cuffs!

Mr. A.: Dear, dear, this will never do! Gentlemen, I am afraid it will be necessary for you to draw in your cuffs, level with the coat-sleeves. Shall we now proceed——

Mr. B . . . . . l (*pointing excitedly to Mr. C . . . . . n*): He's counting on his fingers! That's just as bad as taking notes.

Mr. A.: Gentlemen, I am afraid I shall be obliged to ask you to put both hands down on the table in front of you. Thank you. Palms downwards, Lord C . . . . r. Thank you. It's rather a small table for this, isn't it? Our finger-tips nearly touch—let it be a happy omen of unity. We may now proceed——

Mr. B . . . . . r: There's something oddly reminiscent about this, isn't there?

Mr. A. (*suspiciously*): Reminiscent of what?

Mr. B. (*soothingly*): Oh, nothing, nothing.

Mr. A.: Let us now proceed to concentrate our minds——

Mr. B.: Really, reminiscent isn't the word!

Mr. A.: What on earth are you referring to? Let us concentrate our minds——

Mr. L . . . d G . . . . e (*aside*): I feel the most curious sensations in my finger-tips.

Mr. A.: To concentrate our minds—hullo, what's this?

(*The table begins to rock slightly.*)

Mr. B.: Is that a question for the table to answer? The orthodox way is to count each tap as a letter of the alphabet, A, B, C, D.

(*The table rocks violently from side to side.*)

Mr. A. (*realising the situation*): Well, well! Who would have expected this! But perhaps this may assist us. We shall have to come to a decision in one way or another. Who's going to ask it the first question?

(*Left sitting.*)

Truth Cautionary List for 1910, 128 pages bound in cloth, price 1s. net, by post 1s. 2d., is now ready, and may be obtained from all booksellers and railway bookstalls.

SCRUTATOR.

EXIT DELYANNIS.

When Mr. Demetrius John Delyannis was in the witness-box at the Old Bailey the other day, in the course of his prosecution of a former employee for criminal libel, he was questioned respecting a civil action for libel which he himself had brought against Truth. He stated in reply that he believed this action was coming on for trial the following week. As a matter of fact the action was dismissed with costs the following week, and when I explain the position in which it stood at the moment when Delyannis made this statement, in the course of his attempt to get another man convicted of a criminal offence, the reader will have an interesting side-light on the character of this enterprising Greek.

Delyannis first came under notice in Truth in the course of the year 1908 in connection with various swindles worked though the medium of a publication called the *Cosmopolitan Financier*, which he owned and more or less edited, and a concern called the Atlas Banking Corporation, over which he presided, and which has long since gone into liquidation. I did not disguise my opinion of the character of the business which Delyannis was carrying on. He then paid me a visit and endeavoured to convince me that he was an honest man; but he only confirmed the opinion I had already formed of him, and in due course his name was included in the Truth Cautionary List for 1909, with particulars of some of the tricks which he had been working. Some two months after the publication of the 1909 Cautionary List Delyannis issued a writ for libel against the Proprietor of Truth. As this was some fifteen months ago, it will readily be seen that he has not done much to expedite the proceedings which were to vindicate his character. In fact, it is perfectly obvious that he never had the intention of appearing in Court, and that his action was one of the many which are commenced by gentry of his type for the mere purpose of silencing inconvenient Press criticism.

The action dawdled on till January last, and then Delyannis found himself in the position of having to answer interrogatories and disclose documents. In this trying situation he had recourse to the tactics by which Mr. Fred Horner kept Truth, and justice, at bay for so long. He became too ill to swear an affidavit, and further proceedings were stayed in consequence. Pending his recovery, his solicitors delivered to mine a draft affidavit in answer to interrogatories, with the humorous

suggestion that it should be provisionally accepted as sworn. Eventually it was ordered that if he had not sworn and filed his affidavit by June 24, the action should stand dismissed with costs. After the jury at the Old Bailey had found that the libel published by his clerk, which covered the whole of his career and dealt in detail with his operations since he has been in London, was justified by the facts and published for the public advantage, it was perfectly obvious that Delyannis could not possibly hope to succeed in his action against Truth. On June 22 his solicitor wrote to Messrs. Lewis and Lewis, as solicitors for the defendant, stating that Delyannis was in bed, and asking Messrs. Lewis and Lewis to agree to the hearing of the action being adjourned until after the Long Vacation; otherwise, he feared that the action would have to be dismissed "for the only reason that he (Delyannis) is too unwell to properly instruct me (his solicitor) in the matter, and his financial resources are such that he cannot prosecute the action." Messrs. Lewis and Lewis replied that it was quite out of the question that they should consent to such an adjournment, and that under the last order of the Court, unless the answer to interrogatories and affidavit of documents were filed by June 24, the action would stand dismissed with costs. The answer and affidavit were not filed, and the action stands dismissed accordingly.

The reader will see from this that when Delyannis swore that his case against Truth was coming on for trial in the following week he must have perfectly well known that it was stayed pending the delivery of his long-delayed answer to interrogatories, and that if he did not deliver this answer in the course of the next fortnight, it would be dismissed with costs against him. I should think that a good part of the evidence which he gave at the Old Bailey was of much the same character as his statement about the Truth action. At any rate, the failure of his proceedings against his clerk and the abandonment of his action against Truth leave no room for doubt as to the real character of the man In point of fact, the alleged libels in Truth cover but a small part of what is now known about him. The evidence that has been given during the liquidation of the Atlas Bank, and in the course of the long trial at the Old Bailey shows that since he has been in this country he has been simply living on his wits by a course of unscrupulous roguery. He has displayed great cunning in keeping himself outside the reach of the criminal law, but whether he has entirely succeeded in doing so is a point which might well be tested in the public interest.

There is one picturesque incident in his relations with Truth which would have come to light had he ever ventured to bring his case into court. In April of last year an anonymous scribe set in circulation from the City a scurrilous libel on Mr. Labouchere under the title of "The Prince of Blackmailers." It was reproduced in Truth with suitable comments, and doubtless many of my readers will remember it. The author had adopted a singular and most ingenious method of circulating it without disclosing his identity. He delivered parcels of the pamphlet anonymously to the proprietors of various bucket-shops and other firms of similar character which figure in the Truth Cautionary List, intimating at the same time that the parties to whom they were delivered might possibly find them useful in the course of their business. Most of them were too cautious to assist the author by acting on his hint, and some were good enough to hand the parcels over to me intact; but a certain number of the pamphlets were posted to people in different parts of the country without any indication as to where they came from. From the first I suspected Delyannis to be at the bottom of this business, and I did not have to wait long for evidence that this suspicion was correct. Whether Delyannis actually wrote the thing I cannot say, but he was certainly concerned in its production and distribution. He had a number of copies of it at one time in his office, and he was so pleased with it that he showed it to one or two people. Had he appeared in court as the plaintiff in a libel action against Mr. Labouchere this is one of the many matters on which he would have had to answer a few pertinent questions; and I think there would have been no difficulty in persuading a jury that this rascal, while coming to the court with a claim for damages for the defamation of his own precious character, had himself been a party to the publication of a cowardly and scurrilous attack upon the gentleman whom he was suing, and this under circumstances which amounted to a gross contempt of court. The character of the libel and the cunning steps taken for disseminating it without giving any clue to its source are thoroughly in keeping with Delyannis's character as revealed in the rest of his doings.

Although this rascal's action has now been dismissed with costs, it hardly needed his solicitor's admission of his impecunious condition to show that there is little chance of these costs being recovered from him. The case is, therefore, one more addition to the long list, recently referred to by Lord Mersey in a public speech, in which Truth has been saddled with heavy costs in defending actions brought by impecunious plaintiffs, who from the outset never had the slightest prospect of succeeding in their actions, and in most cases never had the slightest intention of bringing them to trial. The public ought to understand that it is impossible, as the law now stands, for any newspaper proprietor to warn the public frankly against the frauds and swindles which are incessantly being planned for the purpose of robbing the public, unless he is prepared to spend hundreds of pounds per annum in defending bogus actions of this class. I appreciate as much as anybody the danger of any legislation which may tend to close courts of justice against poor suitors. But two wrongs do not make a right. It is a most serious public evil that the law should make it dangerous for a man to denounce a thief when he sees one at work. That is the state of things which prevails at present. Lord Mersey, when discussing this matter the other day, expressed himself in favour of power being given to judges to order plaintiffs to give security for costs in libel actions against newspapers when, in their discretion, they consider that this can be done with justice. The courts have at present a beautiful procedure under what is called "Order 14" for making short work of a frivolous defence in the case of certain actions for the recovery of debts. In the first stage of the action the defendant can be called upon to satisfy the court on affidavit that he really has a genuine defence, and, unless he then obtains leave to defend, judgment is summarily given against him. It seems to me that some procedure of this kind might be adopted for the benefit of defendants in the case of libel actions; that is to say, matters might be set out on affidavit on each side before pleadings are delivered, which would enable a judge to form a pretty accurate opinion as to whether or not the plaintiff has a bonâ-fide case which he is likely to bring before a jury, and, having formed such an opinion, the

judge should be free to order that security for costs shall be given before the action proceeds further. Only if some protection of this kind is given to newspaper proprietors can the public expect to get the benefit of the advice respecting roguery and swindling which newspapers have exceptional opportunities for giving them.

MURDER FOR THE MILLION.

It seems ludicrous that a neurotic American youth should be unable to rid the world of a bad-tempered woman without setting the two hemispheres afire with the desire for details. Both in Europe and in America the newspaper readers clamour for the secrets of Mr. and Mrs. Porter Charlton. They want to know to the last glass how much liquor this sordid couple drank per day. They thirst for the text of the murderer's declarations to the pressmen in prison. The attitude of his father, of his aunts and cousins to the third and fourth degree, is to them a matter of moment. No item in the long account of daily bickering and liquoring is too minute to escape attention. By the throw of a mallet the Porter Charlton family has drawn upon itself the curiosity of two continents, and the writhing and wriggling of the murderer impaled upon the law is henceforth to be watched curiously, as a boy might gaze at the twisting and turning of a worm upon a pin.

The cause of all this is, as people say, morbid, and it is symptomatic of the one disease which, with introspection, makes of modernity a thing sickly with thought. It is a paradox that an age which has seen the growth of liberty from seed to blossom should also witness the decay of individual independence and the rise of a network of interdependence so complicated as to defy unravelling.

We have long since given up endeavouring to be true to ourselves, and spend our lives in the attempt to purchase other people's. The rise of the drama and literature of temperament is due to this modern craze not to be ourselves, but in every possible manner to be somebody else. The halfpenny press finds its function and success in enabling its readers to act in their thoughts the drama of others. So great is the public demand for this that the hunger of the editor of a middle-class newspaper for Society paragraphs is seldom appeased; and, after all, a halfpenny is a cheap price to pay for being a duke, though only distantly, for a few minutes after breakfast every day. Stevenson's Jekyll and Hyde are already *vieux jeu*. We are no longer content with a dual personality; we want to absorb the lives of millions. One of the symptoms of this disease is the rapid multiplication of the cosmopolitan, who literally is so engaged in being somebody else that he has no time to be anybody.

The Tarnowska trial attracted crowds of people from all over the world. They went to Venice obsessed with the morbid wish to learn as much as possible of the feelings of that gentle lady. It is in few of us to become murderers, but we all like to get as near to it as we can. We want to study those few. Call it criminology, call it psychology, call it what you will—it remains the desire to picture to ourselves what it must be like to have committed a murder, to image to ourselves what outburst of strange, red, primeval things must precede the crime, what passion of ice-cold despair succeed it. The ghouls who devour the Sunday paper reports of great murder cases are simply the parasites of other people's souls. They want as much as they can get of the thrill of a murder without any of the inconvenience of committing one. Nowadays a man commits murder not for himself, but for the world at large. This last week in my neighbourhood a man accidentally shot his wife, and the whole district is engaged not only in picturing the incautious husband's feelings, but in wondering if he thinks they think he has committed murder. Mr. Porter Charlton, in an interview in his prison, wanted to know why it was necessary to state in the newspapers that he hadn't tipped the steward on his last trip across the Atlantic, and that he drank so many bottles of brandy and so many of champagne during the voyage. It is, Mr. Porter Charlton, because every one is so anxious to live any life but their own that they would like for the next few weeks to live as much of yours as possible.

CROZIER'S GHOSTLY CAPITALIST.

The name of Crozier will be familiar to most readers of Truth as that of a "patent expert" who in the guise of a limited liability company advertises his ability to secure financial backing for patentees by the aid of a capitalistic ghost. The last reference to him was on January 26, when I gave publicity to an order of the Board of Trade authorising the Comptroller of Patents to refuse to recognise either Mr. Crozier or Crozier and Co., Limited, as agents. The order was made after the usual statutory inquiry by a Board of Trade Committee into certain dealings of Crozier with his clients, and after Crozier had been heard in his own defence. I had hoped that this decision would have finally disposed of Crozier and Co., but from a case recently brought under my notice it is evident that the order has not achieved this desirable result, and that it is still necessary to warn inventors against placing their inventions in the hands of Crozier or his company.

The case in question differs in no material particulars from those which after investigation by the Board of Trade Committee resulted in the order to which I have alluded. An inventor saw Crozier's advertisement and communicated with the firm. He was told that his invention was a good one, that the firm had a number of capitalists on the books, and ultimately that a foreign syndicate took a favourable view of the invention, and had inquired whether it was patented abroad. Previous to communication with Crozier the patent had been protected in this country, but foreign protection had not been obtained. The upshot of the negotiation was that the inventor instructed Crozier and Co. to secure the rights in Belgium, France, and Germany. The patents have been granted, but the ghostly capitalist has once more failed to materialise. At this stage the inventor had his attention called to Truth Cautionary List, and he thereupon called Crozier's attention to the fact that his name appears therein, with the result that he received a long letter from Crozier, from which I extract the following salient passages:—

> With reference to Truth we might say that they have made various incorrect statements, and the alleged copies of letters they give are not correct, as they do not give the essential paragraphs, which would put an entirely different complexion on the matter, and, although as a business firm we do not wish to waste our time and money over any newspaper, we are carefully considering whether it will be worth our while to take action.
>
> Of course, you can communicate with Truth if you like, but all they are likely to do is to ridicule your invention, as they have others, and thus do your patents more harm than good, and perhaps prevent your selling them through an adverse opinion in their paper as to the merit of the invention.
>
> If you have any doubt as to our bona fides we will be pleased to show you a large number of original letters from legitimate capitalists. . . . There is nothing unusual or strange in your

case being similar to the cases Truth refers to, as our client to whom we submitted your invention is the same one, and he usually requires French and Belgian patents.

In view of Crozier's first sentence, I pledge myself that the foregoing is a correct copy of his letter, and the whole of it that is material to the present purpose. The best answer to it is the fact that the charges formulated in Truth were practically endorsed by the Board of Trade Committee after perusing the complete correspondence between Crozier and his clients and hearing everything he had to say in his own defence. Further, when it is remembered that those charges were made in Truth in the autumn of 1908 the assertion that Crozier and Co are "carefully considering" whether it is worth their while to "take action" hardly sounds convincing. A professional gentleman hardly needs two and a-half years in which to make up his mind as to the advisability of taking action against those who warn the public against having any dealings with him, especially after a duly constituted court of inquiry has given him practical proof that it would be "a waste of time and money" to do so.

There is yet another reason why I do not anticipate that Crozier will do more than "consider" the advisability of taking action, and it is to be found in the last of the paragraphs I have quoted from his letter. He states that there is nothing unusual or strange in this case being similar to previous cases referred to in Truth, as the same party figured as the capitalist in all the cases. Crozier attempted to bamboozle me by producing a nameless gentleman as his tame capitalist. Needless to say, he failed. Nor was he more successful with the Board of Trade Committee. On his own admission he is still deluding unfortunate investors with fairy tales about this unembodied capitalist. One need go no further for an explanation of his decision not to waste time and money in taking action.

THE ARMY PAGEANT.

At first thought it would seem that a military pageant must be the easiest of any to arrange, seeing that the opportunities it offers for picturesque display provide the one obvious reason why war was not done away with a couple of thousands of years or so ago. International interest in the drama has alone preserved it, and this is so clearly recognised to-day that we speak quite naturally of "the theatre of war" in any given campaign. Yet in that very expression we adumbrate the real difficulty of "pageantising" the Army; it requires its own theatre, and that must be either very much smaller or infinitely larger than even such an excellent pageant ground as the grounds of Fulham Palace. On an ordinary stage—and the smaller the better—you can get an excellently realistic effect with forty or fifty well-trained supers, especially if they follow the old convention of retreating P., rushing round behind the back-cloth, and re-entering again O.P. Given Salisbury Plain, again, as your stage, you can attain even greater verisimilitude by the use of forty or fifty regiments and a moderate expenditure of blank cartridge. But the Fulham Palace ground invites a fall between two stools. It is not large enough to permit the evolution of fifty regiments; scarcely, I take it, for those of one, while it is yet so large as to make a British Army of, say, 200, advancing to the attack upon Badajoz, defended by, say, twenty Frenchmen and some stuffed lay figures, seem decidedly inadequate.

There is yet another point which militates against an Army Pageant from the spectator's point of view. With the exception of Remount, "Ragging," and other War Department scandals, the only really dramatic "property" of the Army is its battles. It has uniforms, of course, but they only differ in detail from those of the Church, the Suffragettes, the Boy Scouts, the Ancient Order of Druids, the young ladies in a tea-shop, or a band of L.C.C. tram drivers. The Army must live, dramatically, by its battles alone, and there is a painful similarity between battles, especially when exigencies of space compel you to fight all your battles on one and the same battlefield. A certain number of men come in on one side; a certain number on the other; probably some more join them from the back. They advance, with or without dignified composure, to within a few paces of each other, and fight either with bows and arrows, battle-axes, bombardoons, or Lee-Metfords as fiercely as is compatible with not hurting each other. After a few minutes one or the other army is defeated and retires. There are, of course, minor variations on the theme—the uniforms differ for each scene—sometimes there is a cavalry charge of knights in armour, cavaliers, or light dragoons; sometimes the defeated army retires on the right, sometimes on the left, not infrequently behind; and a certain public interest is aroused in speculating which it will be beforehand. But except for such minor variations, when you have seen one battle you have seen all.

Last, and perhaps from the popular standpoint most serious disability of all, there is little or no opportunity for "feminine" or "love" interest. We have it on the poet's authority that "when Mars, the god of war on high, grew tired of war's alarms," he devoted himself to philanderings with Venus, and finally offered to "make her Mrs. Mars," though how I have never been able to understand, as she was already Mrs. Vulcan, all three were immortal, and the Divorce Court was not then instituted. But that is by the way; the important point is that on the same authority Mars was already on retired pay before he began his love-making, and as an Army Pageant is not intended to illustrate the pastimes of war-worn veterans, the "feminine interest" problem is indeed difficult of solution. Let me say at once that those responsible for the arrangement of the pageant have grappled with it manfully. They give us both Joan of Arc and Queen Elizabeth—the latter, unexpectedly enough, being represented as snubbing the early volunteer movement. Both are represented by ladies who ride admirably—Joan astride, Bess on a side-saddle. Joan's charge at the head of an exiguous army of French chivalry is one of the most exciting moments of the show. It is true that more might have been done in this direction. Why should not Moll of Flanders and Mary Ambree, both first-class fighting women, have been included, even if it were necessary, from national reasons, to leave out, say, the Maid of Saragossa, and, perhaps, the King of Dahomey's Guards? There are the Girl Scouts, too, in our own time, every whit as efficient, I expect, as their brother infants-in-arms. Instead of them we are given a band of Scandinavian War-Maidens, who do a picturesque, if not very necessary, sword-dance—and another of Spanish villagers, whose national dances were so attractive as to provide another reason, were it necessary, why there were "stragglers" during Sir John Moore's retreat to Corunna.

I have referred at some length to the obvious difficulties attending an Army pageant of any kind, not so much

to excuse any deficiencies which may be found by those who visit Fulham this week, as to provide a fair basis on which to appraise the astonishingly good and successful work which has been done by Mr. F. R. Benson and his aides-de-camp. The organisation alone necessary to grapple with such a peace army of performers—though lightened, I suppose, by their habitual discipline, so far as the soldiers engaged are concerned—is a marvel to the civilian mind. The management of the stage-crowds, so that, while faithfully depicting the evolutions at the various battles represented, they shall yet preserve the dramatic convention is scarcely less wonderful. Nor, in spite of the inevitable sameness in the presentment of such battles as Hastings, Agincourt, Minden, or Barossa on one and the same stage, is it to be supposed that each, taken by itself, is not an excellent stage-picture, always picturesque, often dramatic, sometimes realistic. The straight shooting of the archers or the fury of the men-at-arms is inevitably sacrificed to their anxiety not to risk each other's eyes and ears, but the gusto with which they set to work is something to be seen. Especially is this the case with the wounded—who showed the keenest enjoyment of their agonies, and can sometimes scarcely persuade themselves to stop writhing even after they are dead. I have, in fact, never in my life seen anything quite so natural as the deadly fury expressed in the face of one of the dead in the battle of Naseby, when a living enemy unfortunately trod on his fingers. There is one incident in, if I remember aright, the battle of Badon, wherein a man is shown crucified, which is, perhaps, unpleasantly realistic, and might be excised with advantage.

The "book" is adequate, though its selection is not always, I think, inspired, or for that matter very necessary, as the action explains itself for the most part. A special word of praise is due to the costumes and uniforms, and even more perhaps to the way they are worn. For the first time in my life, for instance, I have been able to judge exactly what Cromwell's Ironsides must have looked like, and how they wore their clothes. Also, for that matter, what excellent horsemen Cavaliers and Roundheads were, to say nothing of Normans, both sides at Agincourt, and all the other cavaliers of our history; if, that is to say, they rede as finely as do their present-day representatives at Fulham. Also I must not forget the fine performance of the orchestra and chorus under Mr. Christopher Wilson's direction, and particularly their rendering of his impressive setting of "Not a Drum was Heard" in the scene representing the death of Sir John Moore.

WOMEN I HAVE MET.

The Conventional Woman.

The Conventional Woman does not remember the time when she did not know exactly how many cards to leave and the date upon which it became vulgar to turn the corners up. Her knowledge of precedence is equally instinctive, being based less on reference to the British bible than on a memorised accumulation of texts from the same bible which is second nature to her. It is a continual source of gratulation to the Conventional Woman that, as she is not somebody, at least she is not anybody. For nobody could be anybody who has such an intimate knowledge of the exact difference of a "the" in addressing the privileged ones of the earth. Often she is very angry indeed with the newspapers for their carelessness in this respect, though her anger is mitigated by the fact that she discovered the mistake.

The Conventional Woman is very loyal. Of all the Church Service, I believe she most loves praying for the Royal Family. When they die she drops a tear proportionate to their rank, and wonders what is going to become of this unhappy country; by the day of the funeral, however, she is ready to take a decent and sober comfort, both from the ceremony and from her new and highly suitable mourning. I was much touched by the Conventional Woman's delicacy on June 17. Though not of strictly Court circles, she did not, as was the case with some women of my acquaintance, plunge into blatant half-mourning, glad to be over and done with her sable trappings. She waited a day or two, adopting mauve with a dignified reluctance which showed the genuineness of her feeling. It is true that she is fair, and that people did tell her how much better black became her than any colour whatsoever. But from my personal knowledge of the Conventional Woman I believe that her only reason for lapsing into mauve was to encourage King George and show that one woman put her trust in him. The Conventional Woman knows for a fact more about Royalty than any one else of my acquaintance. She must, therefore, be pardoned for taking sides sometimes on a subject which she has so much at heart. In due fairness it must be added that she takes every side in turn. Thus, while she feels strongly that Queen Alexandra should remain at Buckingham Palace as well as in the hearts of her people, I have also heard her express a well-considered opinion that King George and Queen Mary owe it to the dignity of the country to give up Marlborough House, which seems to me a very all-round view of things.

The Conventional Woman makes a point of going to Church at least once every Sunday; she considers it bad form to stay away. The Conventional Woman's daughter complains that her mother is so much afraid of doing the wrong thing that she never does anything at all. It must, however, be admitted that the Conventional Woman owes much of her standing and her reputation as a "thoroughly nice woman" to her genius, less for doing the right thing than for not doing the wrong one. Thus the fact that she invariably engages a private sitting room in foreign hotels, and refuses to allow her daughter to take part in the dances, has stood much to her favour. Her clothes may be described as the *dernier cri* of a well-established kind, and she wears evening dress even in the Upper Circle. Also she never takes up any new thing without first assuring herself of its solid backing by duchesses and their kind.

The Conventional Woman is in her element at a charity bazaar. She is quite willing to undertake all the drudgery for the sake of the "nice people" with whom it brings her in contact. It was really through charity that she was presented at Court—I mean, she made herself so indispensable to patronesses all and sundry, that one of them felt it would be only kind to do it. She had her photograph taken in her Court dress, and it stands on the tail of the drawing-room piano. As the Conventional Woman herself says, there is a great deal of kindness in the world, if we only look for it sufficiently. The Conventional Woman mistrusts literature, but she likes the Academy; the Dead March and the Wedding March never fail to move her, and she expresses a tentative admiration for Debussy. Though it bores her, she goes to most of the private views, and, through her lavishness in presents, is in-

The Ritz Hotel and Restaurant, Piccadilly. Gerrard 8090. Overlooking the Green Park. Magnificent Ball and Banqueting Suites. Same Management and Tariff as the Carlton.

vited to quite a number of smart weddings. In her heart of hearts, the Conventional Woman is only awaiting the time when all the notices of her movements which she sends to the halfpenny papers shall be seized upon by editors with avidity. She still has a copy of her portrait which appeared in an illustrated paper showing her as one of the vertebræ of the League of Charity. Before long she means to have her portrait in the Academy, to be a regular first-nighter, and to induce her husband to be at least a candidate for the House of Commons. For, as she truly says, after bazaars and patriotism, there is nothing like politics for bringing you in contact with "really nice people."

YOUNG MEN AT WESTMINSTER.

ALTHOUGH the Session is dragging its slow length along like the wounded snake in the poem, with small chance of opportunity for the best and most brilliant of us, some of the newcomers are beginning to make their mark. It is utterly illogical, but in reviewing the events of last week I cannot help paying my tribute to the eternal juvenility of Mr. Haldane. Of course, he is a seasoned Parliamentarian, but he is constantly breaking out in fresh places. At one moment he is breathlessly descanting on metaphysics and calling the performance a few remarks on education; at another he lectures us familiarly on chemistry and the higher explosives; on the Army he is a verbal Niagara. It was, however, not until Sir Frederick Banbury made a rare fuss over the action of the Government in the matter of the Newport dock strike that Mr. Haldane burst upon us in a novel and unsuspected guise. So careless are we of the doings of our great ones that we did not realise that during one period in the month of May Mr. Churchill was actually absent from the Home Office, and the cares of his administration were blithely undertaken by the broad-shouldered, flabby-looking man who is running the British Army to its own vast content. The fact that a formidable contest between Capital and Labour sprang up during his vicarious consulate, and that he had to decide off-hand, "with no books before me," at what point the admittedly legal action of Messrs. Houlder might become undesirable in the public interest, was a trifling incident in the day's work of our political Hercules. By his favourite process of "clear thinking" he bridged a most awkward chasm, and almost before they knew where they were the shipping firm and the strikers found themselves in an approach to a working agreement. Although Mr. Churchill made the official defence, he handsomely paid full tribute to the martial philosopher who had done the work. After this revelation I cannot help regarding Mr. Haldane as the embodiment of perennial youth in optimism, self-confidence, and fertility of resource.

But we have really young men of promise on both sides. Mention the Navy, and one instinctively thinks of Mr. Alan Burgoyne, of North Kensington, faultlessly dressed, raising his hat with the grace of a French courtier of the old nobility, the mildest-mannered man who ever tried to scuttle Mr. McKenna's ship. Mr. Burgoyne shines at question time because he is so uniformly polite, and accepts the First Lord's answers with such an amiable, though superior, smile. When on one afternoon recently Mr. McKenna crossed the floor and sat with his graceful antagonist on the front Opposition bench below the gangway, and presently the two of them left the House almost arm in arm, we felt indeed that the truce of God had descended upon our proceedings. The mere thought of tariff reform conjures up visions of Mr. Page Croft and Mr. Steel Maitland, both sleek, immaculate, *débonnaire*, dealing their blows with perfect manners. They preach their gospel in silken tones, and the Old Hand says that listening to them is like taking the second liqueur after dinner—pleasant, although you know that it will not agree with you.

Then on our side we have Mr. Crawshay Williams, with his keen, vivacious face and those curious protuberances on the forehead which some take as signifying commanding intellect. He is somewhat envied by us of the rank and file as being the pet private secretary of more than one Cabinet Minister. He certainly manages to display enthusiasm, and even a touch of humour, over the dullest of topics, and I *have* heard that he claims affinity with the poetic tribe. Well, it is about time that some of our younger politicians dabbled with the Muses. I have always liked the idea of that prime *farceur* Dizzy beginning with the rodomontade of his novels (and what a fuss he made if they were not reviewed with sufficient generosity!), and finally abandoning frank romance for the more tangible fiction of politics; and if Mr. Crawshay Williams can turn a couplet, more power to his elbow. Above all, we have a fascinating comradeship in Mr. Neil Primrose, and Mr. Agar-Robartes—familiarly known as "Tommy." These two young men anchor their exquisite personalities as near to the Labour party as they can get, by way of proving the solidity of their Radicalism. The Old Hand says that it recalls grateful memories of earlier days to see these two cherubic youths seated together, one with his silk hat jammed down over his nose and the other with it tilted at the back of his head at a perilous angle. He remembers those great twin brethren, Mr. Knatchbull-Hugessen and Baron Dimsdale, who were wont to adorn a back Tory bench for interminable hours, mute, patient, ineffective, almost clasping hands as the rush of events left them bemused. He thinks of that great partnership of Mr. Gibson Bowles and the late Mr. Hanbury when they raised the arts of obstruction to their highest level. And he has hopes of our present juvenile alliance. They are threatening formidable activity in regard to the Government Bill to amend the wording of the Accession Declaration, and some of us are endeavouring to discover hidden motives. In the case of Mr. Agar-Robartes the solution is comparatively simple, for he represents Cornish Cornwall, which has a brand of Methodism of its own. But Mr. Primrose is a bit of a puzzle, unless he is supporting his crony from a sheer sporting spirit. Some quidnuncs argue that the house of Rothschild has never forgiven the Roman Church for the Dreyfus affair, and that our poor little domestic concerns are to suffer in consequence. Personally, I incline to the idea that Mr. Primrose has a Covenanter strain in his blood, which is coming to the top when we are invited to deal with the Scarlet Woman. With this in my mind I opened "The Heart of Midlothian," and found, as I expected, Douce Davie Deans speaking to the point. "Weary on the dark and dolefu' cast that they hae gien this unhappy kingdom, when their black hands of defection were clasped in the red hands of our sworn murtherers; when those who had numbered the towers of our Zion, and marked the bulwarks of our Reformation, saw their hope turn into a snare and their

rejoicing into weeping." Mr. Primrose may share the sentiments, but he can't manage the Scots.

On Monday evening, when the House had been placidly discussing Sir Ian Hamilton, the horse supply, the needs of the Territorials, and other kindred matters inseparable from the Army Vote, we had an explosion. Major Adam, who defeated Mr. Will Crooks at Woolwich, thereby, as the Old Hand mournfully reflects, depriving the House of one of its most original and worthy characters, is very much the cavalry Major and very full of fight. He possesses a well-developed *torso* and a truculent, martial voice calculated to strike terror to the hearts of some of us timid civilians on the Ministerial benches. Merciful in his strength, the Major on this occasion left us severely alone, although I am told that he can be a terror on tariff reform when he likes, and charged with all his chivalry at the Army Council and its treatment of a certain number of officers whom he mentioned by name. I know nothing of the rights and wrongs of the cases he enumerated, and, as Mr. Haldane did not choose to enlighten us, one's ignorance remains unrelieved; but it was a novel experience to hear a man bringing the gravest charges against the administration of the War Secretary and even against the personal honour of an officer in high command amid perfect silence and the apparent indifference of his own friends, and then to find the responsible Minister practically ignoring the whole matter. The Old Hand was rather mystified by the affair when he heard of it. Mr. Haldane is not the man to evade a difficulty; for him such things are only made to be overcome; and it is all the more extraordinary that there was no reply. The War Minister seemed to be absorbed by Sir Ian Hamilton's appointment and the spiteful attack made on it by Mr. Arthur Lee, but some of us would have preferred to have heard something about Major Adam's allegations. As a fellow-youngster, I hope that he has not put his foot into it, although as a loyal party man I should like to have seen Mr. Haldane roll him out flat in that elephantine fashion of which he is a master.

THE NEW MEMBER.

NOTES FROM PARIS.

THE MAKERS OF BULGARIA.

FRENCHMEN who attended the late King's funeral were impressed with the hold that William II., "Bobs," and Kitchener had on their minds. The ladies felt sentimental, seemingly, about King Manuel, but the other sovereigns in King George's train excited scarcely any interest. The crowd overlooked the most remarkable of them. I mean Ferdinand of Bulgaria. In naming him their prince the people he governs gave him the opportunity to work them into a flourishing kingdom. If they made him, he and his lamented mother made them the Kingdom of Bulgaria.

Four-and-twenty years ago Ferdinand figured in the Court set of Vienna and the Hungarian Society of Buda-Pest as a brilliant and very handsome cavalry officer, voluptuous, something of a *petit maître* in his love of material elegancies, and only serious as a botanist and ornithologist. The one person who divined in him a statesman of the administrative order and a diplomatist second to no other was the Princess Clementine of Orleans, then in her sixty-ninth year, nearly as much attached to her widow's weeds as her cousin-in-law Queen Victoria. She had four other children, all married and living away from her. They had been all born in French palaces. Ferdinand, born in Vienna, is fourteen years younger than the youngest of the four, and was given the pet name of "Autumn Blossom." He replaced in his mother's affection the two sons and two daughters. She brought him up on the French lines on which she had herself been reared, sent him to Monsignor Dupanloup's school at Olivet, near Orleans, but also took care to furnish him with different professors outside of the scholastic course. He became under them the tiro that he is in natural history and economics. On returning home he joined the circle of his cousin-in-law the Crown Prince Rudolph, and seemed satisfied to live in a lotus-eater's paradise.

His mother, on the contrary, was eaten up with ambition for him, but could secure for him no field in which to exercise the capabilities for which she gave him credit. She had in an extraordinary degree the kind of capacity which has come out in him at Sofia. Rather curiously she had been keeping her eye on Bulgaria from the time of her marriage in 1843, and watching for the disruption of the Turkish Empire as (pardon the simile) a cat might watch a mouse to dart out of its hole. As Duchess August of Saxe-Coburg she resided for seven years with her husband under the paternal roof at the Tuileries, St. Cloud, Neuilly, D'Eu, Compiègne, and Fontainebleau. Guizot, at that time Premier and Foreign Minister, entered into her views. To please her he sent a mission to the Christian States of Turkey to study their populations and natural resources, and if possible stir some of these peoples up to revolt. Russia was to be forestalled as a protector of the Balkans. M. Blanqui, the head of the mission, stayed for two years in Bulgaria. He came back in 1846, and in that year furnished to the Institute a report of the studies made by the mission. He spoke of Bulgaria as the finest country under the Sultan's sceptre, and favoured with an honest, staid, and laborious people. Their great trade was with the Levant and Egypt, in essence of roses.

Louis Philippe would have liked to send his son Joinville there, but, fearing Palmerston's opposition, began to prepare the way for his Coburg son-in-law, who, he felt sure, could look for help to Queen Victoria and her Consort. The Revolution of 1848 dashed his hopes. A Napoleon took his place. He became the ally of the Sultan. Bulgaria remained under Turkish rule until 1877, and then a cousin of the Grand Duke of Hesse-Darmstadt was, with the warm approval of Queen Victoria and Gladstone, named its Prince.

This seemed to bar for ever the off-hopes that Princesse Clementine still nursed, and all the more so for the favour which the new Prince had met with at the Court of Berlin. But she felt that Battenberg was merely clearing the ground for Ferdinand, and kept on watching as she waited for his turn to come. It came when a number of princes, Prince Waldemar of Denmark among them, had refused to replace Prince Alexander, because terrorised by the events at Sofia. The Princess Clementine jumped at the offer of some Bulgarians who asked her informally whether she would

MALOJA, Engadine, Switzerland.—Palace Hotel. New Heating Installation 1910. 6,000 ft. alt. Completely renov. 1906. Private Baths, Golf, Tennis.—ED. SMART, Mgr. Prospectus on application.

make them a present of her son. She had pluck and decision, and thought that the son who was the delight of her eyes and who filled her heart would be far better off creating a nation than dawdling away his life among pleasure-loving aristocrats. She promised fortune. "My stakes," she said, "will be my beloved son and my fortune."

She and the Prince whom she led in wisdom and judicious enterprise had some good cards. Austria and England were favourable; Russia, out of the Czar Alexander's hatred of the dispossessed Prince, and Prince Bismarck, from dislike to the German Crown Princess, were not hostile; Rothschild was very friendly from personal regard for Louis Philippe's family and for the Princess Clementine. No hostility to public instruction was to be feared from the clergy. There was no territorial nobility or other remnants of feudalism to keep down agriculture. The Turkish part of the population, in being used to hear of an all-powerful Sultana-Mother, were prepared for the part the Princess played as the power behind the Throne. I need not dwell on the astonishing changes that have taken place in Sofia. Twenty-three years ago it was a sordid village; it is now a fine modern capital with public buildings that would be a credit to no matter what great city. The wild country has been covered with roads, and mountain gullies are being dammed to store water for irrigation. The peasantry thrive greatly. They pour into Sofia on their ox-drawn wains to bring their farm and garden produce to the markets there.

A Bulgarian has just been telling me how in the early days of the Principality the Prince, to secure a retreat in the event of a revolution, used in his journeys to Paris to mount on the engine and serve as a stoker and engine-driver. He generally did so in France, where Rothschild took care that the regular driver and stoker should keep close tongues in their heads. The same person has been describing to me the methods of the Princess-Mother and her indefatigable activity. When not going in express trains from Court to Court to remove diplomatic hitches, she drove about the roadless country studying its wants in a sturdily built vehicle drawn by omnibus horses. When it grew too rough for this equipage, she went in a peasant's jolting wain drawn by oxen. Wherever she halted she made friends and conferred benefits, distributing seeds for cottage gardens, eggs of choice poultry for hatching, models for needlework and knitters, words of advice, and encouragement. Her quick and searching eye prevented her stone-deafness from standing in her way. The Prince was scarcely less hard of hearing. He greatly depended on his first wife, as he now does on his second, to give him exact reports of what has been said to him in important audiences.

Clementine was nothing of a doctress or hygienist, and lamented her ignorance. Queen Eleonore is a practised hospital nurse, school teacher, ambulance directress. The hospitals and asylums, the schools for deaf and dumb and for blind children—so numerous in dusty lands—come under her sceptre. She works unostentatiously in them in inspecting, teaching, and giving directions. Her manner is quiet, collected, firm, and she thinks before she speaks. The King married her because he thought she would prove a good stepmother to his children, and keep up the maternal side which the Princess Clementine had given to his administration. There was no love, but much sympathy. He is at a time of life when an unselfish, sensible wife is the best gift of heaven to any man who bears a great weight of care, and has many responsibilities. I am told that she is a rock of sense and hard to disturb. I think her, from the rapid view I had of her, less plain than her photos of last year made her out. The face has mellowed, and is not bereft of joy as formerly. Still, it seems to me, it betokens a habit of hiding feeling and keeping firm come what might. Her hat, perhaps, when she first appeared before the Parisians, was rather monumental than elegant. The sleeves of her blue tunic were from the shoulders a succession of frills, pretty enough but hardly in character. A skirt of yellowish lace yielded to fashion in having a fetter, but an easy one. Her Bulgarian Majesty has small eyes beneath well-marked brows, and keeps them half-closed, as if in a state of contentment at being in a haven so well adapted to her way of life.

Queen Eleonore's tiara of brilliants exceeds in fire that of Queen Sophia, which took the form of two tall wings, wide spread as if to bear her up to the angels. That of Eleonore is in perfect taste. It and her antique lace made a sensation at the Elysée dinner party. Frenchmen understand such things as well or better than their wives. She has hands of the spatular German shape, and doubtless very handy. The Queen's hair is brushed up from her forehead and bulging out all round. No frisure hides the roots, and it visibly rises from the scalp. Silver threads do not appear in it. This is phenomenal at her time of life, she being nearly the age of the King. He ages rapidly, but has gained in physiognomy. The tall figure in growing stout has not become at all stooped. His visit to the rose garden of Bagatelle with the Queen was at once made for pleasure and the good of his people. One of their staple trades is rose culture for the making of essence. He kept a secretary busy through his long visits writing down the questions he put to the head gardener and the answers. His botanic garden at his place near Varna covers nothing less than a territory, and has many distinct climates. Ferdinand aspires to make it a wonder of the world.

The Turkish Mission of seventy-six effendis and a few beys and pasha has been a good deal lionised. All the directors of *grands magasins*, notable factories, sensational industries pressed upon them with invitations te fêtes in their honour. The papers took umbrage at, as it seemed to them, this way of obtaining free and splashing advertisements So they have decided to ignore the Young Turks and their commercial entertainers unless the latter pay for their notices according to the stiff tariff the Press Union has drawn up. It appears that specially high terms will be asked to describe visits to places liko Creusot, the Forges et Chantiers, the ribbon factories of Saint Etienne, and certain works devoted to the manufacture of alimentary products. The Mission has been made much of at the Hôtel de Ville, the Senate, Sorbonne, and Longchamp. Naoum Pasha, their Ambassador, sees that they are well piloted. They find that they are too numerous to be conveniently entertained in official palaces and to go about without gathering a crowd at evory turn and halt. Some of them expressed themselves highly flattered by the pains the ladies had taken to Turkify their toilettes by wearing turban hats. French civilisation excites the enthusiastic admiration of the younger effendis. Certainly the Turkish character alters from what it used to be

THE BEST FOR ANNUITIES—The SUN LIFE OF CANADA, 93, Queen Victoria Street, London, E.C. Funds £6,500,000. Income £1,593,045.

some years ago. Such a thing as an enthusiastic Turk did not then exist.

As to the talked-of marriage of a daughter of the ex-Sultan and Prince Alexander of Servia, there are still difficulties in the way. He could not be converted to the Koran, and there is a great fear that were she to go from Stamboul the bride of a Giaour, the common people might rise in rebellion against the Union and Progress Committee. One of the reasons why they and their step-mothers were removed from the villa serving as the fallen Sultan's prison is that he used to test his medicines on them. If they showed symptoms of poison he had made up his mind to discard the pills, powders, or draughts the chemist might have, on a doctor's prescription, sent in to him.

THE NEW PEPYS.

(Extracts from his Diary for 1910.)

June 20: To Olympia to see the Naval and Military Tournament, and truly a brave show. First came four teams of sailors in a contest of gun-loading—6-inch pieces. And albeit the shotts, with dummy cartridges attached, did weigh each one 132 pounds, these featly lads did make, as it were, a flea's bite of them, handling them with such ease as I did never behold the like thereof for deftness. So I cannot but be proud of the fine fellows; and at least there is no falling away in the men of our Navy, whatever may be said for the methods; which me-fears have been going from bad to worse ever since I did quit the Admiralty Office. And Heaven send we have not to pay, ere long, for My Lords' backslidings with some frantick catastrophe!

Next was riding and jumping by the Army, which, indeed, was tolerably done. But Lord! our men compare not for horsemanship with the foreign officers whom I did see of late proving their nerve and skill in this same arena. And make discomfortable thinking for an Englishman, that we, who have so long boasted of our equestrian pre-eminence, should now have our noses put out of joint by Frenchmen, Italianos, and even Belgians. Am resolved that I will indite a trenchant letter hereon to the *Times* this very night.

Followed an Artillery drive, with howitzers and field-pieces. But here—praise Heaven!—we can hold our own with the best, and I am in some measure recovered from my depression. Then came a detachment of the A.S.C. with their wagons, which they did dismantle and piece together again before our eyes—mighty smart work and curious to observe. Hereafter tent-pegging in fours by a dozen warriors drest as Moors, and have caught the wild, savage gestures of the sons of the Desert to the very life. So that I am reminded of my own visit to Tangier some years since, when I crossed over thither from Gibraltar, and was chased and nearly captured by brigands outside the walls, which was a horrid experience (for these ruffians will stick a man in the guts as soon as look at him); and even the stinking little Spanish steamers, whereon I took refuge with all celerity, did thereafter seem to me a present paradise.

Next had we sailors and marines in an exhibition of physical exercises after the Swedish manner, which methought pretty. But of the great set-piece, which come after it, intituled "Britannia's Muster," was I less enamoured. For albeit 'twas showy and in some respects imposing, 'twas nathless too stagey for my thinking, and better suited to the pantomime boards of Drury Lane. Yet 'tis well calculated to appeal to the undiscriminating vulgar, who must, in such matters, be considered, as well as those of nicer taste.

June 21: Into Bond Street, and bought myself three white vest slips. On into Regent Street, to Number 112, where is the emporium of the Goldsmiths and Silversmiths' Company, and so many pretty things, at all prices, to chuse from as did fairly bewilder me. Purchased, at length, for myself a pearl tie-pin, one great pearl set in a bird's claw, mighty neat, and cost me £15 15s. Also for my wife a silver waist-buckle (15s. 6d.), which is an extravagance I can ill afford. But a true marital love have prompted it. Moreover, if my wife have any right feeling (and the wretch is not wholly without it), she will scarce bring herself, in the face of my kindly offering, to say anything more just now about the new tea-gown I have weakly promised her.

June 22: To Fulham Palace to see the Army Pageant. And have not been inside those historick walls since I was a child of five and taken there by my parents on a visit to my great-uncle, Blomfield, then Bishop of London. And a man of mighty fine intelleck he was, as was also his brother, the Canon, my revered grandfather, to whom I am said to bear, in all respects, a strong similitude.

My seat is in the second row of the two guinea places, beside the Royal Box. So, despite the weakness of mine eyes, I can see all well, and a brave sight it is. But Lord! What a fright had we over the battle of Patay! For Joan of Arc's horse get out of hand during the charge, and presently fall to plunging and rearing, so that its fair rider (Mistress Hohler) was thrown heavily to the ground. And, for the moment, I feared she had been killed. Soldiers of both armies and be-ribboned stewards hurrying to the rescue, and she was soon upright on her feet, which I was relieved to see; and yet more relieved when it is announced by Master Benson that the lady have come by no serious hurt, which good news is confirmed anon by the return of Joan's mother, my lady Julia Wombell, to her place in the grandstand. So I breathed again.

I liked not the medieval episodes of the Pageant so well as those of later times. But Malpaquet and the storming of Badajoz pleased me mightily, with their thrilling scenes of carnage; albeit I am not naturally a man of blood. Yet what pleased me most of all was the rendering of Moore's last fight and death at Corunna; and the carrying of him from the field, wrapt in his martial cloak, the choir chanting the while Wolfe's lines to a band accompaniment, did move my heart almost to tears.

June 23: The collector of rates called this morning; but by the kindness of Providence I saw him coming, and bade Sarah inform him that I was gone out of town for a spell, and the date of my return not yet fixed.

Sarah laught at me to-night on the stairs. And the baggage have good eyes, but I fear a talkative tongue. So I will not depart from the virtuous resolutions which I have piously maintained these three months since Phyllis left us.

June 24: Come an invitation from Mistress Tommy Tomkinson, who is a well-favoured dame, and good company, albeit her character is now something blown upon. And as we are free on the day of her party I do not see how we can decently refuse. But while we are dressing for dinner I find that my wife hath taken upon herself to invent a previous engagement. Which at once vext and shocked me for the shameless falsehood of it; so I reproved her with the bristly side of mine hair-brush.

June 25: Ran up against Bet in Bond Street, and I turned and walked with her. But who else should encounter us, by the most curst ill-luck, than my Lord Borchambury! Straightway he asked Bet how she had left her sick relative in Algiers. I speechless with panick. She, however, have the wit to grasp something of the situation and make reply, "Vastly better, I thank you." And I blest her for her readiness. But then the baggage turned to me and said, "I must now away to my shopping, Samuel, dear. Can you let me have £10?" Which I could not but think was taking a devilish mean advantage of a man. Nor was even this the worst; for upon my Lord inquiring an he might call at the flat, she smiled and answered, "How sweet of you! Any afternoon about tea-time." So God knows what the she-fiend have let me in for, and I did feel mine every hair standing on end under my silk hat.

A SOVEREIGN REMEDY.

(After Horace, Odes I., 7.)

Let others their dulcimers string
The praises of Naples to sing,
Of old-world St. Malo
Or gay Monte Carlo,
Where the punters collect for a fling.

Some cry up the Alps as divine,
And some for the Black Forest pine;
Some ardently yearn
For the Lake of Lucerne,
And some for the Danube, or Rhine.

More homely my sentiments be;
Father Thames is the river for me;
I dote on exploring
Round Cliveden and Goring,
And stopping at Marlow for tea.

When the south wind has banished the rain,
And Phoebus is blazing amain,
One of life's sweetest lulls
Is to rest on one's sculls
And sample the well-iced champagne.

The fizz soon asserteth its claim;
A spell seems to steal o'er your frame,
Deliciously blent
With a soothing content;
And care, as the Scots say, "gangs hame."

So Teucer, by grief though oppprest
At leaving the home he loved best,
By the aid of the cup
His pecker kept up,
And thus his companions addressed:

"Come, comrades, to Hades with care!
Don't give yourselves up to despair
At the crossing you dread,
With its perils ahead,
And its (worse than them all!) *mal-de-mer*.

"The water with you disagrees?
Try wine; it will cure that disease.
That's the tip for Jack Rover!
To start well seas-over
Is the way to start well over-seas."

LETTER FROM THE LINKMAN.

THERE is the unskilled labourer at the East End, dear Lady Betty, and the unskilled idler at the West End; the one claims the right to live, the other claims the right to live well—and each at the expense of the State. They are two of the elements of discord which are most affecting the situation in England at the moment.

It is "false sentiment" to relieve the unskilled labourer at the East End; it is Radicalism to refuse to support the unskilled idler at the West End.

"The younger sons shall live on the State; the elder on the Estate," is one of the most cherished formulas of the "upper-class" system as it has been established in this country, and all the forces of Conservatism are mustered to defend the principle.

. . . . .

This is the Age of the Triumph of the Weak; the jiu-jitsu system of wrestling has its equivalent in every direction. Popular education is the intellectual jiu-jitsu; the extended franchise the political; and modern enlightenment the spiritual, which enables the many to discern the folly of the attitude of superiority assumed by the few.

In July the annual Oxford and Cambridge and Eton and Harrow matches will be played at Lord's; elevens of the public schools and council schools should also annually compete at the examination hall at Burlington House. Every succeeding year in increasing numbers council school pupils are distinguishing themselves at the universities, and "upper-class" candidates are failing at the competitions for appointments for the Army and the Civil Service. Of the millions, thousands are rising socially or financially; of the thousands, thousands are sinking in both directions—it is an automatic revolution. "Wake up, England," was the sound advice which the present King tendered to the nation in a speech he delivered as Prince of Wales; wake up West-End is an altered form of the utterance which should continually be repeated at every public school in the country.

. . . . .

"No Peers Need Apply" is the announcement which is figuratively attached to every entrance to the City now; even in the most serious of our comic newspapers the Peer is always represented as an affected, feeble-minded individual; at the theatres, the authors and actors invariably treat him as discourteously; in the novels of the time he is rapidly replacing the ordinary criminal as the villain of the plot; and when proceeded against at the courts he generally pleads inexperience and ignorance, and is acquitted by the jury in consequence of the obvious correctness of the plea. If it was injudicious to hand the vote to the uneducated, is it judicious to entrust the veto to the Peers? We must positively educate the "educated classes;" the continued ignorance and incompetence of many members of these are sources of serious danger to the nation and the State in various directions. It might be suggested that the council school pupils should be sent to the public schools to establish a more serious spirit at those institutions, and the public school pupils to the council schools to infuse the last with the spirit which apparently prevails at the latter.

. . . . .

This is indeed the period of breathlessly-quick transition. The survival of the horse is threatened by the development of mechanical traction; the prosperity of the railway by the motor traffic, cycle, and air-craft; of the tramway by the motor-omnibus; and of the "electric" telegraph by the wireless telegraph and telephone. Believe me to be, very truly yours,

MARMADUKE.

CORRESPONDENCE.

THE PEACE CONFERENCE.

Sir,—I should like to ask "H. L."—for whose opinion, if I divine his identity aright, I have a great respect—what ground he has for saying that any Unionists are in favour of admitting to the Upper House "members elected on a democratic franchise." Nothing narrower than the present Parliamentary franchise would answer to that description, and I have no recollection of any Unionist sufficiently noteworthy to be reported having expressed himself in favour of introducing members elected on that basis to the Upper House. Neither do I see any reason to suppose that Unionists generally have the slightest disposition to accept a reform of the House of Lords that would admit anything approaching to a democratic element, except in an insignificant minority, and probably as mere nominees of some official or body very far from democratic. All the utterances of Unionists when they feel it desirable to admit that the present constitution of the House of Lords might be improved, have been in the direction of strengthening it, and strengthening the hereditary element at the same time, even if it be reduced in numbers. It is only a few weeks since Mr. Balfour declared at the Constitutional Club that he wanted to see a stronger House of Lords.

It is because all this is so clear that I, with many others, distrust the present negotiations. We have not

the slightest reason to suppose that our opponents will agree to any of the changes that we desire either in the constitution of the Upper House or its powers in relation to the House of Commons. As a corollary from this we have every reason to fear that our leaders, in seeking an agreement, contemplate some surrender of principles on which we have set our hearts and for which we have long been fighting. If we are wrong we shall be glad to be undeceived. But I cannot see why a basis of agreement could not be discovered after instead of before our proposals have been formulated definitely in a Bill, and I think we only stand to lose by the course that has now been adopted. Granting it was desirable, out of consideration for King George, to declare a sort of truce, the Government might have frankly put this to their followers, abandoned contentious legislation for the rest of the session, and then adjourned until such time as hostilities could be resumed decently.—Yours faithfully,

An Old Radical.

WARSHIPS AND FISHERMEN.

Dear Sir,—Is the country asked to bear the heavy cost of the Navy for the protection, or for the destruction, of our industries? Are our naval men unable to steer their vessels? Has a compact been come to with a majority of our possible foes, that they should choose as battle grounds shoal waters near our shores, and that their ships should be stationary? It will much oblige me if some of your readers can answer these questions. My reasons for asking are as follows:—

Some years ago a naval vessel (British) permanently ousted the Selsey fishermen (crab, lobster, and prawn fishers) from the Pullock Patch, and at the time on one occasion fired a shot close, within thirty yards of a fishing cutter. H.M. ships recently are firing over the "Hooe" Bank to the injury of gear of fishers and to detriment of size of catches. The Admiralty refuses compensation for damage to gear if fishing boats be not watching the gear; but if the fishermen are on the fishing ground they are told to go away—you are "in the line of fire"—and on two occasions shot have been in recent years dropped near the fishing boats. Not so many years ago a shot was sent ashore at Selsey near fishermen's houses. As to steering, the fishermen comment strongly on the facts that foreign naval vessels look out for their pot lines and avoid cutting these, while British naval vessels go right over the pot lines and cut them in numbers.

Our naval vessels appear to choose as practising grounds shoal waters, preferably—it seems, fishing grounds—as those off the Start, off Falmouth, off Portland, and off Selsey, and naval men as reason for this say, "it is easier for anchorage." To an impartial observer of former wars it would seem likely that the most serious battles would be fought at sea in deep waters, where the wave oscillations are not of the character of those on shoals, and the enemies' vessels and ourselves would not be likely to be stationary.

Finally, is it needful to choose fishing grounds for target practice and thereby to make life harder for the very hard-working and hardy fishermen, and to seriously damage an industry that makes men, not weaklings, and produces the best recruits for the Navy?—Yours faithfully,

Raymond Tinne Berthon.

Selsey, Chichester, June 14, 1910.

BIRDS AND FRUIT NETS.

Sir,—Will you allow me to suggest to the bird lovers among your readers that during the summer months they should make a point of periodically visiting their fruit nets, and so insure against such of our little songsters as may have been caught there dying a slow death by hunger and thirst?

It is quite a common thing to find the dead body of a thrush entangled among the meshes of a strawberry net, and one does not like to think of the lingering death by which the little thief has atoned for his very natural greediness.—Yours truly,

MAMMON.

ROUND THE MARKETS.

A General Rally—Old Issues and New.

THE tail of the long nineteen-day account has wagged strongly. There has been no evidence of aggressive buying in any market—new issues continue to be brought forward at a rate that necessarily limits the amount of attention that can be given to old issues—but with the liquidation that marked the first stage of the account at an end markets made a natural recovery. Were it not for the enormous amount of new capital that is in process of being absorbed the old-established markets of the Stock Exchange might now be experiencing a boom. Home Rails, for example, would probably be responding to such a crop of bull factors as easy money, political calm at home and abroad, favourable traffic returns, the prospect of additional economies arising from the working agreements, and the virtual certainty of increased dividends this year. But the home railway market still shows little sign of broadening, and the speculator who is bold enough to back his favourable opinion finds either that he has made a loss or that his profit—if a profit be shown—is barely enough to meet commissions and contangoes—the latter always a serious item in the case of Home Rails. It is unfortunate that such once-famous speculative favourites should thus be kept in the shadow when by most of the rules of the game they ought to be in the limelight; but while the public is so busy paying for rubber and other newly acquired shares, and is still being invited freely to inspect fresh bargains, I am afraid no material change in the condition of the railway market can be expected.

Consols, for once in a way, have enjoyed a sharp recovery. Heavy buying orders from some special quarter were in the market, and from the way the stock moved it looked as if the floating supply were not very plentiful. The prospects of very easy money next month have had some influence upon the Funds. The Bank rate is still 3 per cent., but the position at home is so strong as to suggest the probability of a reduction to 2½ per cent. after the turn of the half-year—indeed, Lombard Street has already discounted such a contingency. The Bank holds a coin and bullion stock of £43,042,000 and a reserve of £33,857,000, both totals being the highest since 1896. Such conditions have naturally tempted the public borrower. The Great Indian Peninsula Railway achieved success with an issue of £2,500,000 in 3½ per cent. debenture stock at 92, allottees obtaining only 75 per cent. of the amounts applied for. These are days of relatively high yields upon gilt-edged securities, but, all the same, a full-fledged trustee stock bearing the guarantee of the Indian Government, and offering a yield of £3 16s. per cent., looked a bargain. Another Indian issue just made was an emission of £500,000 Port of Bombay 4 per cent. debentures. These are not available for trustees under the strict provisions of the Act, but the debentures are adequately secured, and at or about the issue price of 97½ they are well worth buying. An issue of £453,600 in 4 per cent. stock by the City of Vancouver, British Columbia, did not go well, 80 per cent. being left with the underwriters. The stock is, of course, good enough, but, issued at 100½, it offered very little scope for appreciation.

RAILWAYS.

Yankees and the Crops—An Attractive American Bond—Slump in Prices.

The American market has remained in a subdued state. Crop considerations served to agitate prices at one time, the market being affected by reports of serious damage to spring wheat in the North-Western States through drought. These reports were speedily followed by reassuring weather news, and with grain prices responsive the stock market recovered, only to relapse again on subsequent allegations of damage to the grain. For the present the outlook for Yankee shares remains too unsettled to make purchases attractive. Wall Street

is unable to give a decisive lead, because it is still dominated by the all-important question of whether the railroads will be allowed to recoup themselves for the burden of increased wages by raising freight rates. The Railroad Bill, which gives full power to the Inter-States Commerce Commission to settle railroad rates, has now passed into law, but a final issue on the present dispute is unlikely to be reached for some months. The market made the most of the news that the Chicago meat packers had agreed to an increase in rates on their goods from Chicago to the seaboard, but hopes that it is the beginning of any general overcoming of objections on the part of shippers to a higher transportation schedule are likely to prove illusory. The general public on this side might for the present confine itself to American bond issues, of which they are likely to be offered a good variety at attractive rates of interest. Last week's offer of 4 per cent. bonds by the Southern Pacific is a case in point. The issue represents one-half of a total of $50,000,000, the money being required for the acquisition of the Bay Shore Line and other property, upon which the bondholders are given a first mortgage. The Southern Pacific last year had a surplus income, after deducting all charges, of $26,879,400, so that the margin behind the new bonds is ample. The issue price was 93 per cent., or £95 11s. 7d. per bond of £102 15s. 6d.

RUBBER.

Eastern Buying—A Transition Period—Wild Rubbers and Guayale.

The wisdom of the East, which to the populace has for ever been the acme of human discernment, seems likely, so far as rubber is concerned, to find ample justification for its traditional reputation. Indeed, it is scarcely a matter for wonder that in a country where this great industry has been erected on the solid foundations of sound knowledge, remarkable foresight, and business methods clearer and saner views should prevail than at home, where frenzied and haphazard speculation has taken the place of sound investment and a blind, unreasoning love of excitement has supplanted well-placed confidence. Among advices to hand from the East by the last mail is one from the *Financier's* able correspondent, "Ajax," who, in an enthusiastic but clearly reasoned article, using the Linggi figures which I supplied to my readers a fortnight ago, calls attention to the wonderful strength of that company, and who, I am glad to note, arrives independently at the exact selling limit of £6 which I fixed some time ago. The view, too, which I have steadily put forward in these columns, that the best is yet to come in this industry, finds expression in "Ajax's" prophecy that we have only just experienced the first instalment of the rubber boom. The equally confident attitude which is assumed by other Malayan correspondents is due, no doubt, to the fact that the Eastern investor has been better informed than his *confrères* at home as to the merits of his purchases. His view has not been obscured, nor has his judgment been robbed of its sobriety by an atmosphere charged with wild excitement and aggravated by bewildered and ignorant speculators rushing for the latest rubber prospectus on which they could lay their hands. Sound investment buying for the Middle East has been a distinct feature of the past account, and readers who have followed my comments and recommendations will not be surprised to learn that these orders are not for shares of the Christineville, La Martona, or Essequibo type. Orders for wild-cat promotions do not emanate from Singapore or Ceylon. Injudicious speculators on this side, however, have paid the penalty of their extreme temerity and folly, and it is to be hoped that the experience which has been gained as to the dangers of this market may make for a revival on sounder and healthier lines. The light of a new era is dawning, and, with a market righting itself with remarkable rapidity, we may expect a broadening of investment and an extension of interest which may include financiers in America and elsewhere.

Meanwhile, purchases of shares of the old-established companies should not be longer delayed, for they will be the first to benefit by the new conditions. Within the last week large blocks of Linggis have been acquired by two of the leading trust companies, and at existing prices even the most cautious investor may consider them a safe and promising security. Purchases of Batu Caves, Federated Selangor, Lanadron, Anglo-Sumatra, Asiatics, Malacca, and United Serdangs, made now, should all show substantial appreciation before the autumn. It would be difficult to find a rubber estate which has been developed on sounder lines or with greater administrative ability than Lanadron, and men who know the East agree in regarding it as a model estate. This company was, I believe, the first to employ its own mycologist and its own scientific chemist to deal with the problems of disease, pests, and other dangers which threaten rubber plantations, and Lanadron "block," which secured the first prize at the Ceylon rubber exhibition, commands, with almost monotenous regularity, top price at the Mincing Lane sales. There are, indeed, few sounder authorities on plantation matters than Mr. Francis Pears, and Lanadron shareholders are to be congratulated upon having on their board directors who have always been uncompromising opponents of over-tapping, and who have throughout the recent period of high prices persistently refused to tap trees of less than twenty-four inches in girth. Mr. Pears gets 300 lbs. of rubber per acre as the result of the first year's tapping of the Lanadron estate, and 400 lbs. for the second year. My modest maximum of 500 lbs. per acre adopted in my recent table appears inadequate as the measure of the ultimate capacity of such an estate as this. In the cheaper section, with estates not so advanced as the big producers, one may reckon to find the best purchases for speculative advance. Those who have followed my recent recommendations in buying Kinta Kellas, Beverley, Merlimau, Sungei Bahru, Kepitigalla, and Sekong have secured shares which are bound to advance much further, and will accordingly reap a substantial reward. I hope to publish a table of cheap shares in an early issue based on the same factors as my table of big producers given on June 15.

Sungei Bahru is one of the most attractive of the cheaper shares, and quiet buyers of these, Merlimau, and Kinta Kellas have found quotations keep remarkably firm This trio will do exceedingly well when the market recovery is more pronounced. Kinta Kellas expects to declare its first dividend in September.

Holders of shares in Ceylon companies will be interested to hear that Mr. Copeman, who has just returned from the Middle East, expresses the opinion that Ceylon agriculture "is known the world over as the best." The growth of rubber, he states, may be somewhat backward, but when it comes into bearing the yields will be much the same as those obtained in Malaya and Sumatra. Several of the Ceylon issues deserve greater popularity than is now accorded to them, and we shall witness a smart revival in the leaders, such as Ceylon Tea Plantations, Pelmadulla, and more particularly P.P.K. Kepitigalla, too, which I mentioned last week, is a cheap Ceylon share, and I shall include it in the list of companies which merit the attention of investors. The Sembilan Estates, which are close to the Linggi and Anglo-Malay companies, is another share which has been neglected during the recent set-back, and at 3⅛ it should prove a good purchase. Besides rubber, this company has other sources of income, which will make it a dividend-payer from the first.

Java companies have been out of favour owing to the nervousness created by the Dutch authorities in dealing with the land laws of that island. There appears, however, to be little or no ground for alarm, and the shares of the Java Rubber Plantations, an old favourite of mine, have marked a substantial improvement during the week upon the attention recently directed to them. This company is moderately capitalised, and, as was

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pointed out in the last report, its estate of 1,850 acres of rubber interplanted with cacao and coffee stands in its books at less than £12 3s. per planted acre. The present quotation of 3½ by no means discounts the possibilities of this estate.

Apart from the plantation concerns of the East, very great activity is expected in the shares of the wild rubber companies using the Guiguet machine. By the end of August the Madagascar Company, which has already shipped two tons of rubber, expects to have five machines at work with six or more on the way, making a total of eleven machines to deal with the enormous areas of rubber vines in the island. The Nyassa Rubber Company intends operating with thirty machines, and the news of regular and heavy rubber outputs from these estates will create considerable activity in the shares, and all holders of plantation shares will find it a counsel of wisdom to include some Madagascar Preference and Ordinary shares as well as Nyassas with their other purchases. Madagascar Preferences are entitled to a return of capital of 20s. per share, and half the profits must be set aside for this purpose. Thereafter they will receive a preferential dividend of 20 per cent., and after the ordinary receive 5 per cent. the preference rank equally with them in the remaining profits. The total output of rubber from the island was 800 tons last year, and with the machines turning out clean-washed rubber of high quality the Madagascar Rubber Company will become an important factor in the market. By September, when the returns will be substantial, both the ordinary and preference shares should be in great demand. None of the shares of this group should be sacrificed during this transition period, for they will be found the best speculative purchases in the whole market.

In a circular recently issued by the Guayule Rubber Company a reply is made to the criticism which appeared in Truth on the 1st inst. My warning, it may be remembered, was based on the fact that the company was purchasing an estate from a local Mexican company which had failed to pay a dividend, and that the promoters were apparently receiving from the English company £75,000 more than the sum which was intended to reach the pockets of the shareholders in the old Mexican company. I further stated that the Guayule industry was doomed to early extinction. The directors in their reply make no attempt to deal either with the absence of dividends or with the question of the promoters' £75,000, but they repeat a statement from Mr. Valdespino's report which was referred to in the prospectus, and they publish a further statement from Mr. Adolf Marx to the effect that the Guayule shrub has given a second and third crop within eight years. Now, Mr. Adolf Marx was one of the vendors of the estate, and shareholders in the Guayule company would probably prefer to see a report by some less interested expert. For their information I quote the following two opinions:—Mr. C. P. Fox, of Akron, U.S.A., writing a few months ago on the Guayule shrub in the *India Rubber Journal*, gave it as his opinion that—

> The end of the industry is already in sight. Good authorities allow five years . . . Left alone the plant will never reproduce itself . . . Artificial methods will also fail. Propagation is too difficult, cultivation impossible, and irrigation too expensive.

Further, the New York *India Rubber World* recently obtained an opinion as to the future of Guayule, and it publishes the following letter on the subject:—

> To the Editor of the *India Rubber World*.
>
> Replying to your letter, I would say with reference to the statement that new growth of Guayule is actually being used that such statements must be received with the greatest caution. I had occasion just a year ago to look into this particular question. Guayale was being brought to the factory, and it was said to be second growth from an area which had been cut three years previously. Upon investigation I found that there was not a plant to the bale less than eight to ten years old, and there was no evidence at all that any of it was second growth, strictly speaking. The only thing you can say of it is that it was a second gathering apparently of stuff left at the first gathering. My own experience teaches me caution with regard to any statements concerning Guayale not verifiable from personal observation.
>
> Francis E. Lloyd.
>
> Auburn, Alabama, April 13, 1910.

MINES.

Business a Little Better—Activity in Mexicans—More Kaffir Dividends—Selukwe Affairs—The Lonely Reef Market Capitalisation.

Although not really active, business has improved a little in the Mining markets during the past week. In some quarters there was a confident feeling that directly the nineteen-day Account became a thing of the past there would be a revival in Rhodesians, and professional buying in anticipation of this caused a general hardening of prices. But up to the time of writing the public seems to have done little or no[illegible] quotations have already eased off. In the Kaffir market there has been some further selling from the Continent in connection with the Settlement, and as business has remained on a small scale these realisations have adversely affected prices of gold shares to some extent, but diamond descriptions have experienced improvement, De Beers having been favourably influenced by the decision of the directors to redeem the whole of the outstanding 5 per cent. debentures next January and by the news that the company has come to an arrangement with the diamond-selling syndicate with regard to its output during the next five years. The issue of a reassuring statement by the Champion Company regarding the suggested modification of the mining regulations of Northern Nigeria, which it was thought might retard the development of the mining industry, has been followed by an almost general recovery in Nigerian tin shares, and a good development in the Taquah Mine has helped to bring about a rally in Jungle gold shares. In the other mining groups Mexico El Oros and Waihi Grand Junctions have been prominent features of strength, the latter on the publication of very satisfactory development cables; but the leading copper shares have not been a cheerful market. On the whole, conditions have been somewhat better for market men during the past week, though the hoped-for broadening of public interest has yet to make itself felt. With the distribution of the several millions sterling represented by the Kaffir dividends for the half-year, however, there should be some additional money coming into the speculative markets in course of the next few months.

The recent buying of Mexican gold shares, especially Mexico El Oros and Carmens, has been chiefly on French account. I am informed that the Parisians are taking an active interest in these descriptions, and are talking prices substantially higher. Undoubtedly the Mexico El Oro has done remarkably well, but it should be noted that the developments reported on the No. 8 level are not so far as good as those on the No. 7. In the case of the Carmen, it remains to be seen whether the property, which is over a mile distant from that of the Mexico El Oro, contains payable ore in any quantity. Already, however, French financiers are considering the formation of another company to acquire a portion of the Carmen company's ground—the portion farthest away from the Mexico El Oro. We had a Mexican boom in London in 1905 which was very fine while it lasted. Esperanzas were carried up to nearly 6½ and El Oros to 42s. 6d.; since then they have both been down to £1.

Several more Kaffir dividends have been declared since the table published last week was compiled. Some people have found fault with the Rand Mines' distribution of 5s. 6d. per share because it does not include a big bonus like those declared last year, but shareholders will remember that in their last annual report the directors pointed out that bonuses could not be looked for with any regularity, as they are entirely dependent upon the amounts which accrue from sales of portions of the company's assets and upon the cash requirements of the company in its future operations. In the article on Rand Mines' prospects published in Truth rather more than a month ago I suggested that apart from occasional bonuses, future distributions would probably not fall back to a level which would represent less than a yield of 5 per cent. on the market price then ruling for the shares. That estimate was well within the mark, as the present distribution of 110 per

cent. for the half-year represents a yield of more than 5 per cent. per annum on the market capitalisation, and the dividend is all the more satisfactory since Rand Mines is not getting any return on its Durban Deep holding for the half-year just ending. The Johannesburg Consolidated Investment Company announces a dividend of 2s. per share, the same amount as in June last year. Of the other Barnato group distributions that of the Knights (3s. 6d. per share) is at the same rate as for each of the two preceding half-years; the New Primrose's 4s. per share compares with 7s. last December, and 4s. last June; Ginsberg's 2s. with 2s. 6d. in December and 2s. 6d. in June last; and the New Unified's 1s. with 1s. 6d. in December and 2s. 6d. twelve months ago. Both the Glencairn and New Rietfontein declared dividends last June, but latterly results have been on a less satisfactory scale, and dividends have not been announced for the half-year just ending.

Interest in Selukwe affairs has been revived by the publication of expert views on the mine, and the holding of the statutory meeting of the reconstructed company during the past week. Just before the meeting the company sent out copies of the full report made by Mr. Ackermann a month ago, which, it will be remembered, was of a very discouraging character. By a coincidence there arrived just in time for issue with the report received by mail a cable giving a somewhat brighter account of the position. Recent developments on the Nigger and West Parallel reefs are said to be "distinctly more encouraging," but it will take a further four months to prove the new strike, and the chairman at the meeting on Thursday suggested a policy of waiting to see whether the brighter prospects would be confirmed by subsequent developments.

Although the sun is not shining nearly so brightly in the Rhodesian sky as a few months ago, promoters are still endeavouring to make hay. Last week the shares of the Lonely Reef Gold Mining Co. were "introduced on the market" at a substantial premium, and rumour has it that there are more such schemes on the stocks. The launching of the Lonely was preceded by Press paragraphs with the object of arousing public interest, and when market dealings were commenced the price of the shares was quickly advanced, but I doubt very much whether the public was to any extent responsible for the rise. The company is capitalised at £325,000 in £1 shares. The vendors take 200,000 shares, and 71,000 have been issued for working capital—at what price the particulars published do not state. Thus there are 271,000 shares in issue, and with the price at 2⅝ the market capitalisation amounts to £711,375. What is there to show for this substantial sum? According to the official particulars:—

Mr. Leopold Weill, in his report of March 1, 1910, estimates the profit in sight from the ore already blocked out, *together with the ore probably there*, down to the No. 3 Level, at about £125,000.

The italics are mine. From this statement it would appear that the present market capitalisation allows over half a million sterling for prospects, or four times the profit in sight represented by the ore blocked out plus the "probable" ore. "The prospect of the reef continuing in depth could hardly be greater than it is" we read, but who ever saw a mining prospectus which did not hold out such a prospect, and who can say whether or not the reef, if it does live down, will be found to contain good values?

Great Boulder Results and Prospects.

To-morrow shareholders in the Great Boulder Proprietary Gold Mines meet to consider the results for the past year, and to hear a statement from the chairman with regard to the prospects of their enterprise. Quite recently the question of the Boulder's future has been the subject of a good deal of discussion in mining circles, and it is owing to a feeling of apprehension in this connection that colonial holders have been realising their shares, with the result that the price has come down.

Last year the Great Boulder treated about 22,000 tons of ore more than in 1908, but its profits did not increase in the same proportion, costs having risen in consequence of the higher price payable for water and the deeper mining operations. The financial results of the last two years are contrasted below:—

—	1909.	1908.
Net revenue	£336,142	£331,855
Taxes and depreciation	74,159	72,399
Dividends (3s. per share)	262,500	262,500
Brought forward	3,391	6,435
Carried forward	2,874	3,391

Ore reserves show a satisfactory expansion, the quantity exposed being estimated by the manager at 751,077 tons, as compared with 731,426 tons a year ago. The approximate sterling value of the reserves is put at £2,525,000, and the "profit in sight" works out at 16s. per Boulder share, so that the present market price allows 5s. per share for any assets beyond the actual reserves and the future prospects of the mine. Consequently Great Boulders cannot be considered overvalued now, as, in addition to the ore actually developed, there is a fair quantity of ore partially developed, and the company has resources which represent between one and two shillings per share. But whether the shares are really a cheap and attractive purchase is another matter. In this connection it should be noted that the very good values met with in the 2,200 ft. level have not been maintained at greater depth, and also that the rich southern section of the main lode appears to be passing into the Horseshoe Mine at a depth of about 2,600 ft. The manager of the Boulder does not refer to the Horseshoe in his report, although he admits that the lode has been thrown westward by a slide. At the same time, he suggests that there is good hope of meeting another slide by further sinking, which will throw the lode back again into Boulder ground. Whether this does occur lower down we can only "wait and see."

Gold Reefs Exploration Again.

An attempt is being made by the London agent of the Gold Reefs Exploration Company to raise more funds "for the purpose of bringing the mine to a payable basis," and he offers sixty-five shares for a five-pound note. This is a big discount, the nominal value of the share being 5s., but only the foolish ones among the shareholders will take up more shares. This is the concern, it may be remembered, whose shares slumped last November because of the publication of a condemnatory report on the property by the Assistant Geologist to the Queensland Government. The London directors of the company promptly issued a protest, and stated that they were instructing an eminent firm of mining engineers in London to make an independent report on the property. It was to be cabled over, "when the whole facts, without any varnish, will be put before the English shareholders." If ever such a report was made, what has become of it?

OIL.

Spurt in Shells—Spies and Lobitos Results—Maikop Companies and the Russian Government—British Australian Oil Prospects.

A rather firmer tone was last week shown by oil shares under the lead of Shell Transports. Shells spurted partly on a reported further advance in the price of petrol, but mainly upon the satisfactory story told at the annual meeting. The company is pursuing a policy of rapid development, and from the way in which oil is being struck upon its newly acquired properties it is evident that the management remains second to none in ability and discrimination. The company is about to increase its capital by £1,000,000, nominal, and as the £1 shares stand at over £5 apiece, such an issue should yield at least £4,000,000. The Spies report was on the whole a good one. The company is paying 15 per cent., against 12½ per cent. for the previous year, and the shareholders have yet to

benefit from the profits made by the company in connection with its Maikop subsidiary. The Spies Company is showing rapid development, though for the present the low price of Russian oil must not be lost sight of by speculators.

The Maikop group has been steadier, and was not affected by the newspaper assertion that the Russian Government would refuse to allow foreigners to work the oil fields at Maikop. Those entitled to speak with authority attach no importance to the statement; they declare that companies whose titles are proved and whose articles of association are framed in conformity with Russian law will find the Russian Government quite ready to recognise them, and as regards the suggestion that the St. Petersburg authorities want to keep the Maikop oil supply under its own control because of its value as fuel for warships, it is pointed out that in the common form of registration of every Maikop company a clause is inserted giving the Government the right in the event of war to buy the whole production at the current price of the day.

The Lobitos Oilfields Company has not fulfilled the hope of those who had looked for a dividend on account of 1909; and shareholders must content themselves with the knowledge that the company has shown a substantial addition to its output. Whereas at the beginning of 1909 there were sixty-two producing wells, the number on December 31 had grown to eighty-nine, and the output for the year was 57,226 tons, as compared with 42,653 tons in the previous year. The company appears to have provided liberally for depreciation, but a good many of the wells hitherto worked, I understand, are shallow wells, and shallow wells do not usually possess a long life. This fact, of course, has a direct bearing upon the question of the depreciation allowance.

The Australian Oil Company, Limited, has just obtained authority from the Board of Trade to change its name to the British Australian Oil Company, Limited, the change of title having been made in order not to clash with a colonial company which had recently registered itself under the former title. The latest information I have regarding the British Australian Oil Company is of a satisfactory character, and induces me to take a more confident view of its prospects than I was inclined to do at its formation. The company has lost no time in getting to work. Arrangements have been made for the immediate commencement of erecting the retorts, etc., in Australia, and the branch line which will place the crude works in direct communication with the main Government railway is already under way. The contracts entered into for the erection of the plant are, I understand, well within the figures quoted in the prospectus. The company has already begun to sell the rich, or export, shale at a very good profit; but, as was pointed out at the statutory meeting, it is not anxious to sell a large quantity of export shale, for the simple reason that when the company comes to treat it for the extraction of oil and other by-products it is a much more profitable thing than selling it for export merely as shale.

The management, of course, has never made the claim that it will earn large profits immediately; it must first do a lot of preliminary work in building a tramway and aerial ropeways, as well as crude oil works and a refinery. But whereas the prospectus gave eighteen months as the probable time required for such constructional work, and suggested something under two years before the company's products were placed upon the market, so good a start has been made that the preliminary stage is likely to be passed some months earlier than the prospectus foreshadowed. This is all to the good, and seeing that the company has a very large proved field of shale (the yield from which runs out at about 120 gallons crude oil to the ton), that its capital does not appear excessive, and that it will possess good transport facilities, it has set out with the principal elements that constitute success.

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INDUSTRIALS.

Setback in Anglo A—Marconi, Millars Karri, and Raphael Tuck's Improved Results—Cheap Anglo-Argentine Tram Debentures.

Among the general run of Industrials there have been few features in the last few days. Anglo A has suffered a setback on the rumour, understood to be well founded, that a hitch has occurred in the negotiations which have been proceeding with the American Telegraph and Telephone Company for closer co-operation. The Marconi Wireless Telegraph Company has managed to earn the full dividend on the cumulative 7 per cent. preference shares that were issued in 1908. Millars Karri, the Australian hardwood merchants, have, as expected, done much better than a year ago, and the dividend just declared is 10 per cent. against 6 per cent. Raphael Tuck, the well-known colour printers and publishers, have, I am glad to see, made up some leeway, the dividend for the past year being 6 per cent. against 5 per cent. for 1908-9. A sharp rise in Egyptian Salt and Soda is connected with the company's success in its negotiations with the Government to prevent the natives near the town of Damietta collecting salt. Among new issues the underwriters of the Dominion Sawmills and Lumber 6 per cent. bonds were left with about 60 per cent. of the total. The result is not altogether surprising, for the bonds are necessarily of a very speculative character, the prospectus being mainly occupied with estimates made by interested parties. The public, however, has overlooked a really good thing in allowing the underwriters of the Anglo-Argentine Tramways 5 per cent. debenture stock to keep 80 per cent. of the total. This stock was offered at 96½, and it can, I believe, be bought at a discount. The company's profits in 1909 amounted to £731,685, and on such a basis the interest on the new stock is more than four times covered. An important new point for the Anglo-Argentine Tramways Company is the decision of the Buenos Ayres Western Railway to abandon its scheme for an underground line in the capital, and to build instead a connection to the tramway company's subway. Thus, instead of the railway becoming an awkward rival to the tramway company, it will prove a valuable feeder.

SOME DESIRABLE 5 PER CENT INVESTMENTS.

In Truth of May 11 I published a table of desirable investments giving yields of 4 to 5 per cent. Frequently I get requests for suitable stocks that will yield "from about 5 to 5½ per cent.," and the following notes have been prepared with a view to meeting this demand. The number of fixed interest-bearing securities that return 5 per cent. and possess the qualifications of being well protected and freely saleable is limited. But I think the few examples mentioned in this article satisfy these conditions; at any rate, the details supplied will help readers to form their own opinion.

(1) Central Uruguay of Monte Video Railway 5½ per Cent. £10 Preference.—There is £400,000 of this stock, and behind it is £2,000,000 of ordinary stock. The company earns its dividends free of any Government subsidy. It is a parent line, which owns 195 miles of its own track, leases seventy-six miles, and works under agreement 843 miles. The management is very capable, and the rapid building of extensions practically assures progressive earnings. Since 1904-5 dividends of 4½ to 5 per cent. (free of tax) have been paid on the ordinary shares; on account of the current financial year an interim dividend at the rate of 5 per cent. has been paid, and it is not unlikely, as I stated when recommending the company's stocks on May 25, that the distribution for the full twelve months will be raised to 5½ per cent. Assuming, however, that the dividend be not more than 5 per cent., and that as before £10,000 be placed to special renewals, it would mean that the preference dividend were six times covered. The preference shares at 11 yield just 5 per cent.; it is possible a buyer might have to pay a fraction more, in which case the yield, of course, would be slightly under 5 per cent.

Mackay Companies' 4 per Cent. Cumulative Pre-

ferred $100 Shares.—This company is an American Trust company, which owns the entire capital of the Commercial Cable Company ($23,000,000), including land line throughout the United States, known as the Postal Telegraph Company; also shares in a large number of the other cable, telephone, and telegraph companies in the States, Canada, and Europe. At the end of 1909 the company secured a dominant interest in the Western Union Telegraph Company, and by this means it is now in touch with the whole telegraph, telephone, and cable business of the North American continent. Up till last year the Mackay Companies Trust held the controlling interest in the American Telephone and Telegraph Company, but according to its last report, issued in February, it has sold the whole of the stock in that concern, the board stating that at least a part of the money would be used to extend and strengthen the land and ocean systems. The capital of the Mackay Companies is $100,000,000, of which there has been issued $50,000,000 4 per cent. preferred and $41,380,400 common. There is no bonded or other indebtedness. From 1906 to 1908 the common shares have received dividends at the rate of 4 per cent., and for 1909 the distribution worked out at 4¼ per cent. It is, however, important to keep in mind that the company stated in its report for 1906-7 that:

> The income of the subordinate companies of the Mackay Companies is largely in excess of the amounts required to pay these dividends, but its policy is to obtain from its subordinate companies only enough money to meet the dividends on the Mackay Companies' shares. If the entire profits of the Commercial Cable Company and its land line system for 1906 were paid to the Mackay Companies, as might legally be done, and if the Mackay Companies used all these profits together, with its income from other investments, for the payment of dividends, the amount would be sufficient to increase very largely the present dividend on the common shares after paying the full dividend on the preferred shares. All surplus earnings are left in the treasuries of the subordinate companies for extensions, and the development of the business and the increase of reserves.

As the policy of the company in this respect remains the same as in 1907, it is obvious that the margin behind the preferred capital is much greater than appears merely from the dividends actually paid on the common shares ranking behind it. The preferred shares are quoted in the official list under Financial Trusts; the present price is 77-80, so that the yield is fully 5 per cent. The shares may be repaid at the company's option at 106.

Metropolitan Electric Tramways 5 per cent Debenture Stock.—There is £250,000 of this stock, which was issued in March last at 91. Ranking in front of this issue is £589,183 of 4½ per cent. debenture stock, while behind it is £1,500,000 share capital. The company possesses powers to issue further 5 per cent. debenture stock, ranking *pari passu* with it, but the total amount must not exceed a quarter of the paid-up capital for the time being of the company. The new stock is secured by Trust Deeds, as a floating charge upon all the assets of the company both present and future, subject to the charge to secure the 4½ per cent. debenture stock to an amount not exceeding one-half of the paid-up capital of the company for the time being. The 5 per cent. debenture stock is redeemable at 105 at any time prior to December 1930, and at par afterwards. A sinking fund of 1 per cent. is to be started in 1912. The interest dates are April 1 and October 1, the first payment due in October next being calculated upon the instalments as paid up. The Metropolitan Electric Tramways Company holds a very important position in the north metropolitan area, working altogether 53 miles of tramways and light railways. The leases which have been obtained from the County Councils of Middlesex and Hertfordshire run in the first case to 1930 and in the second to 1946. The company also owns all the issued ordinary capital in the North Metropolitan Electric Power Supply Company. The following figures will indicate the growth of the Company's revenue during recent years:—

Year.	Gross Revenue.	Working Charges, including payments in respect of leased lines.	Amounts written off and amounts reserved for reconstruction and renewals of lines.	Net Revenue.	Amount of Interest and Sinking Fund on 4½ per Cent. Debenture Stock.	Surplus available for Interest and Sinking Fund on 5 per Cent. Debenture Stock.
	£	£	£	£	£	£
1905	171,797	103,350	8,100	60,347	15,750	44,597
1906	215,406	135,449	11,502	68,455	18,417	50,038
1907*	277,597	185,657	16,720	75,220	22,679	52,541
1908	331,836	237,271	19,662	74,903	29,962	44,941
1909	363,400	260,200	21,300	81,900	33,000	48,900

* Sinking Fund for 4½ per Cent. Debenture Stock established.

It will be seen that for the year 1909 the amount available for interest on the present issue of 5 per cent. debenture stock, after charging the amount required to meet interest and sinking fund upon the 4½ per cent. debenture stock, providing £18,300 for future renewals and writing off £3,000, is £48,900, or nearly four times the sum required to pay a full year's interest on the 5 per cent. debenture stock. It is anticipated that the gross revenue for the present year will amount to £420,000. At the present price of 94 the stock offers a yield of 5½ per cent.

Paquin Six per Cent. £5 Cumulative Preference Shares.—Most of my readers and all my lady readers have heard of Paquin, Limited, the Paris and London dressmakers and milliners. This successful concern has a capital of £500,000, divided into 250,000 ordinary shares of £1 and 50,000 preference shares of £5, all issued and paid up. There are no debentures. After payment of the 6 per cent. dividend upon the preference shares 20 per cent. of the surplus net profits goes to reserve until this fund with the working capital totals £250,000. The present amount of the reserve is £124,000, partly invested. From its inception the company has paid well. For each of the seven years to 1903 the ordinary shares received 10 per cent., and subsequent distributions have been:—1904, 13 per cent.; 1905, 15 per cent.; 1906, 18 per cent.; 1907, 20 per cent.; and 1908 and 1909, 15 per cent. The company's trading profit last year amounted to £77,500, sufficient to cover the dividend on the preference shares more than five times. These shares, which rank in priority to the ordinary as regards capital, have their dividends paid on January 1 and July 1. At the present price of 5¼ the yield is £5 14s. per cent.

MISCELLANEOUS NOTES.

Frederick Spiegel's New Alias.

It often turns out that a new name among the bucket-shop keepers is simply the latest alias of an old acquaintance. On June 15 I made a brief reference to William Crosbie, 81, Bishopsgate Street Within, E.C. This can now be supplemented by the information that he is really Frederick C. A. Spiegel, who figures in the last issue of the Truth Cautionary List as "C. Albert and Co.," and who had previously traded as "Charles and Co." and "Charles, Limited." He is a bucket-shop keeper of the shadiest class, and following the example of his relative Laurence Gustav Spiegel (alias "A. Laurence and Co."), he has added a second string to his bow by setting up as a Turf accountant.

Harding's Introductions.

Following on my recent references to F. Harding, of 295, Fulham Palace Road, S.W., a provincial stockbroker sends me a letter from this individual offering to sell for £2 an "exclusive list" of 100 clients of a defunct London firm. Harding represented that he had been "investment manager" for the firm, and promised to give "introductions" to the clients which would secure their future business. This was in September last. The sale of names and addresses for circularising purposes is, of course, a common thing, but Harding is evidently working his traffic in such lists on new lines. The value of his "introductions" can be

The R.M.S. "Dunottar Castle," of the Union-Castle Line (the only large steamer 100 A1 at Lloyd's entirely devoted to Pleasure Cruises), is chartered for:—£11 11s.—Norwegian Fjords Cruises. July 16, 30.—Cruising Co., Ltd., 5, Endsleigh Gardens, London, N.W.

judged from the facts I have already recorded as to his transactions with bucket-shops and Turf tipsters.

A Manchester Bucket-shop.

Outside London no town in the kingdom is more infested with bucket-shop harpies than Manchester, a circumstance scarcely flattering to the vaunted practical common sense of the men of the North. I have just been asked my opinion about a firm named Albert Castlemaine and Co., India Buildings, Royal Exchange, Manchester. They advertise what they style their "Direct Guide to the Stock Exchange," and having applied for a copy of this valuable work my correspondent has since been bombarded with circulars urging him to "operate" on a 1 per cent. cover. It is surely unnecessary to say that my opinion of any firm luring innocents into transactions of that kind is entirely unfavourable. Some months ago the Vice-Chancellor of the Lancashire Chancery Court referred to the incalculable mischief which is caused by such gambling houses, and suggested that they might be dealt with under the Betting Act. The fact that the business is one of betting on Stock Exchange quotations—betting, too, under peculiarly one-sided and idiotic conditions—instead of on the results of horse races makes no difference in the eye of the law. Why does not the Chief Constable of Manchester act upon the Vice-Chancellor's suggestion, and set an example to the authorities in London by instituting a prosecution?

The R. A. Smith Flat-trap.

A particularly violent eruption of the flat-catching advertisements of R. A. Smith and Co. has lately disfigured a number of daily and weekly papers, column after column being hired out for the insertion of preposterous puffs of "this great financial firm," "this well-known British house," and its "New System of Temporary Investments." The system, of course, is old, but the title of "Temporary Investments" is new, and its peculiar appropriateness is soon apparent to the unfortunate dupes of R. A. Smith and Co. For years these gentry have been notorious as bucket-shop tricksters of the worst type, and only a few months ago a jury in a civil action suggested that their methods of business deserved the attention of the Public Prosecutor. Even if ignorant of the evil reputation of the firm, the managers of the newspapers publishing these advertisements cannot fail to perceive that they are grossly mendacious and misleading, a cruel imposition upon innocent and inexperienced readers. So long, however, as it gets its own share of the plunder a considerable section of the Press—including the dailies which boast of the largest circulations—does not care in the least how the public is preyed upon.

Chown's Casino Co.

The prodigality of Mr. Joseph A. Chown is not yet exhausted. It is some months since he first began to give away the founders' shares of the St. Cecile Municipal Casino Co., Limited, but in the modest character of "a well-known firm of bankers" he is still advertising "this wonderful chance of acquiring something for nothing." By applying on a postcard you can get one free share and if you want more Chown will cheerfully let you buy them from him. He tells you, indeed, that it is to your interest to take up as many shares as possible, and as a proof that it is your interest that he has at heart he is willing, if it will suit your convenience, to accept payment by weekly instalments of half a crown. Being a reader of Truth, you are not likely to take advantage of Chown's generosity; but, knowing what I know of the intelligence of the public at large I have little doubt that there are many purchasers of these precious securities.

The Latest Eatonesque Prospectus.

It is a distinct misfortune for the nascent beet-sugar industry that it should have attracted the attention of Mr. Edmund Eaton. This gentleman, whose telegraphic address is "Eatonesque, London," has often figured in my columns as a prolific promoter of obscure gas and water undertakings in which guileless investors have put their money with disastrous results. Mr. Eaton is not openly identified with the Beet Sugar Development Company of England, whose prospectus made its appearance last week, but it has been admitted that he is somewhere "behind" this concern, and the two directors, Sir C. B. H. Soame and Mr. H. W. L. Way, have both been associated with various Eatonesque enterprises. Correspondence that has been published in the *Financial News* since the prospectus was issued shows that the expert adviser to the company, the architects and surveyors, and the auditors have all resigned; and, in view of these and other circumstances connected with this promotion, the shareholders should certainly demand the return of their subscriptions.

NEW ISSUES.

Subscriptions are invited for 100,000 shares of $5 (£1) each of the Mexamerican Company, which is incorporated under the laws of Arizona, U.S.A. The company owns mining properties in Himsdale county, Colorado. The authorised capital is $5,000,000 in $5 shares, and 600,000 shares have been issued in consideration of the purchase price of the property. The present issue is for working capital to complete the plan of development and to add to the capacity of the mill.

There are offered for sale $5,000,000 first mortgage 4 per cent. fifty-year gold bonds of the Kansas City, Mexico and Orient Railway Company, incorporated under the laws of Kansas, U.S.A., and legalised in the Republic of Mexico. The price of the bonds is £4, equal to £168 per bond of $1,000. Allottees will be entitled to certain options to purchase preferred and common shares.

The Victoria Palace, Limited, is a company formed to acquire the well-known music hall in Victoria Street, S.W., which has been carried on for many years under the title of the "Royal Standard." It is proposed to pull down the present building and to erect a handsome and commodious modern theatre of varieties. The share capital of the company is £80,000 in 10s. ordinary shares, which are now offered for subscription. The directors have undertaken to find, if necessary, capital to the amount of £50,000 without underwriting commission.

"VIGILANT'S" LETTER BOX.

1. *Inquiries addressed to me,* **which must be accompanied by a Coupon,** *can only be replied to through my "Letter Box." A coupon will always be found at the foot of the third page of the cover of* Truth.

2. *Three different stocks or shares are the limit for an inquiry covered by one coupon. If it is desired to make an inquiry respecting a larger number of stocks or shares an additional coupon or coupons (one for every three stocks or shares) must be forwarded. Inquiries in regard to* **Rubber** *shares must not be included in letters relating to other classes of securities.*

3. *Name and address, which must accompany all inquiries, should be written on the communication.*

4. *A nom-de-plume or initials (the former preferably) should be given if it is desired that the real name shall not appear in the paper.*

5. *Inquiries should be put as briefly as possible, plainly written and numbered.*

6. *Communications received after Friday may not be replied to in the following issue.*

Railways.

Albarade.—Both sound, but liable to fluctuations, and the outlook at present does not point to an improvement. I should prefer the newly issued Anglo-Argentine Tramway 5 per cent. debenture stock. Amyl.—1. Last cotton crop was a poor one. Hold the shares for a recovery. 2. Yes. 3 and 4. Not recommended for the reasons given in Notes in this and recent weeks.

Cautious (Derby).—Keep what you have, but it is scarcely a case for buying more. You could get 5 per cent. with good security upon Mackay Companies 4 per cent. preferred.

Dux.—I would not buy the stock. It is fully valued at present, and there would need to be much better conditions in the market from the speculator's point of view before the stock could rise to the figure you name.

F. N. K.—Both worth holding.

Lushington.—They have fallen in sympathy with other high-class stocks, chiefly because of competition amongst new borrowers, but their merit remains, and you ought not to sell.

Pem.—1. Profit worth securing. 2. My opinion remains favourable.

Truro.—The three preferred stocks are so adequately secured that I would keep them as investments. The outlook for the ordinary and deferred stocks, so far as I can read it, does not point to any material rise, and I should be inclined to sell and exchange into, say, Anglo-Argentine Tramways new 5 per cent. debenture stock, Metropolitan Electric Tramways 5 per cent. debenture stock, Mackay Companies 4 per cent. preferred shares, Central Uruguay Railway 5½ per cent. preference, Mexican Southern Railway Ordinary stock (see Truth, June 15), and New

York Telephone new 4½ per cent. bonds. This would make you a very fair combination.

MINES.

BEALL.—Keep the Roodepoort United if you desire appreciation rather than immediate substantial dividends. BOUKIE.—Yes, as a speculative lock-up for dividends and possible appreciation. BRIGHTON READER.—1. I should be inclined to hold for some recovery rather than sell now. 2. Exchange into something more promising. BUFFS.—The company named no longer exists.

CARTON.—1. This is a bad time to sell. You will probably see some recovery eventually. 2 and 3. I am not attracted by these. Neither concern is strongly backed.

DAISY.—1. Very much of a gamble. 2. Fanti Consols, as a lock-up. DISA.—1. Dividend prospects remote, and the shares are very much of a gamble. 2. May have a moderate rise when Kaffirs generally revive.

FIRST DEAL.—Such delays are not unusual, but you might jog the memory of the broker through whom you bought the shares.

GERMANY.—The shares you hold are very speculative, but may be realisable to better advantage when the market becomes more active. Put the additional money into Van Ryns.

HYDROXIDE.—I do not recommend a purchase of the shares. HOLDER.—They do not appear over-valued, but the company is so much dependent upon the course of the market that the shares can only be regarded as a speculation. Its holding in the other concern named is understood to be large, but I cannot say whether it amounts to as much as you suggest.

ISA-BIBIANI.—1. Certainly they are speculative, and I see no reason at the moment to expect much advance in the price. 2. You might try one of the West African finance companies—Fanti Consolidated or Gold Coast Amalgamated.

RIBOTO.—I regret I have no information about either of the concerns named. Try the *Engineering and Mining Journal*, New York.

LUX.—1. About nine years. 2 and 3. Over fourteen years in each case. Divide the money between Van Ryn and Wit Deep.

MISERE.—I do not consider them particularly cheap, but see no reason to advise an immediate sale.

PATRICK.—A dividend is expected towards the end of the year. Hold your shares for a recovery. PUZZLED.—In a time of great depression, when forced liquidation is in progress, shares of all sorts and conditions are brought down in price. The decline in those you name has not been so severe as the fall in some others. I still consider them promising speculations from a lock-up point of view.

RALSTON.—Hold all for the present. RIP.—I do not expect much early improvement in the shares named, but would hold all for a better market.

SABRINA.—The share you name is one of the most attractive.

TEXTILE.—I do not anticipate an early recovery to the price you paid, but think you should continue to hold, as the concern has promising prospects.

MIXED SECURITIES.

The following list has been compiled for the benefit of many correspondents who ask how they can obtain 4 to 5 per cent. with "reasonable safety":—

4 to 4½ per cent.

Port of Bombay 4 per Cent. Debentures (new).
Southern Pacific 4 per Cent. (Bay Shore Line) Bonds (new).
Grand Trunk Pacific Railway 4 per Cent. Mortgage A Bonds.
Budapest 4 per Cent. Bonds.
Buenos Ayres and Pacific Railway 4½ per Cent. Consolidated Debenture Stock (new).
Cunard Steamship 4½ per Cent. Debenture Stock.

4½ to 5 per cent.

Cuba Government 4½ per Cent. Bonds (new).
New York Telephone 4½ per Cent. Bonds (new).
National Railways of Mexico 4½ per Cent. Prior Lien Bonds.
City of Constantinople 5 per Cent. Bonds (new).
City of Osaka 5 per Cent. Bonds.
Mackay Companies 4 per Cent. Preferred.
Central Uruguay Railway 5½ per Cent. Preference.
Chilian 5 per Cent. Bonds (new).

ABBANDUNAT.—1. Hold for an eventual recovery. The management is in efficient hands. 2. I would not buy them at present price. 3. I do not regards its prospects favourably. ARON.—I should be inclined to get rid of all of them. AFRICANDER.—1. A sound institution, but the last report showed that a trade recovery has still to be waited for. I see no particular reason for selling. 2. A fair speculation for a moderate profit in an active market. 3. Has fair ultimate prospects, but the stock looks high enough for the present. ADMIRARI.—1. There has been talk of a capitalisation of reserve involving a bonus, but the present price discounts any such step to a large extent. You might sell. 2. I advised my readers not to touch these, and remain of the same opinion. 3. The present price seems worth securing. 4. According to the reference works the shares are £50 fully paid, "with no further liability."

BRUTUS.—No. 3 is very speculative, but should be worth holding at the price you gave. Keep the others. BAGH.—Nos. 1 and 2 seem fair speculative holdings. I do not care for No. 3. Too many "estimates," and even these are the calculations of interested parties.

CESTRIAN.—1. Hold. 2. Might be kept for some recovery when business improves. CHRESTA.—1. It has done nothing yet to warrant my taking a sanguine view. 2. A promising speculative lock-up.

DIAMOND.—1. See Rule 2; also Notes this week. I do not care for 2 or 3. DALETH.—Port of London 4 per cent. B stock would suit as well as anything I could name. DESPARENDO.—1. See recommendations under "Mixed Securities." 2. Prospects are considered more hopeful, but the shares are necessarily very much of a gamble. 3. If prepared to hold for a time you may see a moderate improvement upon the present price.

FIDELIS.—You have three sound stocks, and ought to keep them. Anglo-Argentine Tramways new 5 per cent. debenture stock would be a suitable investment for the proceeds you will shortly have to employ.

GRANBY.—1. I have not a good opinion of them. 2. Might be held. 3. You could make a much better selection just now. GAMBO.—1. Am afraid prospects are somewhat doubtful. Unless you care to run a good deal of risk it might be as well to sell now. 2. A sound concern. Better keep the shares.

HONESTY.—You might make better selections, say, Constantinople Fives, City of Osaka Fives, and Anglo-Argentine Tramways new 5 per cent. debentures.

ISABEL.—Your selections are hardly suitable. I would suggest your selecting, say, two of the stocks listed above.

K. I. D.—1. I see no particular reason to advise averaging. 2. They look generously valued. 3. Highly speculative. KILDARE.—1. Very speculative. I should be inclined to secure a small profit. 2. Little known about this concern. Shares decidedly speculative. An outside concern that I do not recommend.

LINKRUBBER.—Hold both for recovery. Please note Rule 2.

MONA.—1. The option may be worth something in the future, but it is impossible to predict definitely. The debentures can only be regarded as very speculative now, for the company has issued an enormous amount of capital lately, and its margin over charges last year was rather slender. 2. The shares you name are good of their kind.

NATIONAL.—1. Only as a long lock-up. 2. I prefer Black Seas. 3. A fair speculative lock-up. NASIB.—1. Sell now. 2. Rather speculative in the circumstances, but it is just possible that you might get a better price by waiting for a more active market. 3. No mining share is a "safe investment." NEUTRAL.—1. A sound industrial, but looks fairly priced. 2. A promising speculative holding for eventual dividends and market appreciation.

PICKWORTH.—1. Only as a long lock-up. The present price is not justified on the results to date. 2. Sell. 3. A very speculative holding. Your money could be employed more hopefully elsewhere. PARTICK.—Select No. 2. As regards 6, see Insurance article in last week's TRUTH. PIP.—1. Yes. 2. Hardly cheap now. Would prefer Anglo-Argentine Trams new 5 per cent. debenture stock. PATERFAMILIAS.—1. Company under sound management. Better hold. 2 and 3. I see no reason to expect much early improvement in these, and think the money could be employed to better advantage elsewhere.

SAMBUR.—1. They seem high enough; in fact, I advised selling when the shares were about 30s. 2. See recommendations in my Notes. SIGNPOST.—1. The calculations may turn out all right, but remember they are estimates, not records of actual trading, and appear to have been drawn up by interested parties. Personally, I would not buy the scrip. Nos. 2 and 3 are fair of their kind. I have more than once recommended the latter.

TRUST.—They are three high-class investments.

VULCAN.—1. The new 5 per cent. debenture stock looks the cheaper at present prices, but both are sound purchases. 2. No special reason has transpired beyond the recent general dullness.

X. Y. Z.—1. You could make a much more promising selection. See last week's Notes. 2. They will improve as trade revives. At present there is no sign of a boom in the industry, reports from America being unsatisfactory.

YANG.—Little known about 1, and I have not a high opinion of either of the other two. You might exchange into Metropolitan Electric Trams 5 per cent. debenture stock, Anglo-Argentine Trams new 5 per cent. debenture stock, and Mackay Companies 4 per cent. preferred. YAM.—The debentures you name would be fair, but perhaps some of the securities listed above would be more suitable. Mortgage of Egypt preferred would be good enough.

ZENO.—Thanks for the cutting. The report of 1 was disappointing. Shares not advised. Nos. 2-4 may turn out all right in time.

OIL.

ANXIOUS, London.—I do not recommend 1, but 2 came out under good auspices, and may turn out all right in time. 3. Better sell. You have the right to inspect the share registers at the company's registered offices. ANGLO.—Sell 3. Hold 1 and 2. ACTON.—Sell both. A. B. C.—1. Hold for the present.

CAUTIOUS (Northampton).—I hold an unfavourable opinion of the shares and would get rid of them. CALEDONIAN.—1. Opinion favourable; keep the shares if you are prepared to wait a couple of years. 2 and 3. Both promising. CECILIA.—I have a good opinion of No. 2. The others might be sold when you can see a small profit.

EAGOIL.—Should be worth holding in order to give the company a chance of showing what it can do. EEBA.—Better hold them for the present, though you paid a lot for 2 and 3. ERNESTINE.—Better hold, in hopes of a recovery.

FOOL.—Hold 1 and 2. Sell 3.

GRATEFUL.—Prospects at present very doubtful. I should be inclined to sell.

JEROMIO.—Better keep them.

KELLO.—You might make a better selection.

MAITLAND.—Take an early opportunity to sell.

TENNIS.—You paid a high price for No. 1, and might sell on a moderate rally. Get rid of No. 2.

W. P.—The action of the directors in going to allotment was certainly scandalous, but to recover the money paid or avoid the liability for the further call (which the company enforce) you would have to embark upon costly litigation, and I should not advise you to do that.

ZEPHYR.—I can only recommend you to sell when you can find a buyer.

RUBBER.

ASSIZER.—1. (*a*) and (*b*). These are not companies that I favour. I do not regard them as "investments," and I advise you to take a small profit when you can. 2. Sungei Bahru, Merlimau, and Beverleys. AD.—I have no reason to alter the opinion previously expressed. AGRICOLA.—You are probably a new reader, or you would know that I do not give advice to speculators who carry over or buy rubber shares with borrowed money. ABBEY.—I do not regard this as a hopeful concern, and I fear you will not be able to sell without loss before the date you mention. I should sell on a market recovery. ANXIOUS (Dungannon).—Retain for recovery. This is a good company. ARCTIC.—Linggi, Malaccas, Merlimaus, or Sungei Bahrus. ALIEN.—Hold all three for higher prices. ARBOR.—I should retain all three for considerably higher prices. A.—Kamuning "A" shares are of 2s. each with 1s. paid; the "B" shares are 2s. fully paid. ACTON.—1. A good company, the shares of which may go to 12s. 2. I have an unfavourable opinion of this concern. Sell on any recovery. 3. This does not appeal to me. You had better exchange into a share with a better market when you can. ANTRIM.—Quite possibly within a year. ATHLONE.—1 and 2. Good companies. Hold the shares for recovery and further appreciation. 3. In good hands, but probably there will be no dividend before 1913. APPIR.—You have a good list of rubber shares, all of which should stand higher by October. ANXIOUSER.—Hold for the meeting, which will be held in about a week's time. ABBE.—1. Is a good company, the shares of which will probably recover during the year to the price you gave. 2. One of the best shares in the market. You should eventually see a good profit. 3. You had better hold for recovery. 4. Sell these when you can get the price you gave, or even a little less. A MURMUR FROM BURMA.—1. Bucket shop sharps of the shadiest type. 2. I do not regard this as a promising concern. I should exchange into a more hopeful venture, even if I had to cut a loss. ANGLO.—Hold all your rubber shares for higher prices. ANXIOUS, Lismore.—1-3. Likely to appreciate soon. Take the bonus shares when offered. As to mining shares, see Rule 2. ADAM.—1. Yes. 2. I should certainly hold for a good profit. 3. The company is doing well, and the price will probably recover to that which you gave during the next few months. When this occurs write again for limit. 4. No. ALPHA.—1. This is not the kind of share that I care to recommend. I advise you to sell when you can do so without loss. 2. In excellent hands. Hold for better markets and a higher price. 3. Write to your broker for a price. This was a satisfactory issue, but there will probably be no dividend before 1912. AMOS.—1. I do not recommend a purchase of these shares. 2. Hold for a good profit. 3. No. ARNO.—1. I do not anticipate any material advance in the near future. 2. Yes, hold for recovery. ANGLO.—1-3. Do not hold these for permanent investment, but await a market improvement before selling. A. B. C.—1. See reply to "Essjayaitch." 2. A good investment which should be held for dividends. 3. Simply dull in sympathy with others. ASMODEUS.—Quite a promoter's ramp. I fear they are unsaleable. Sell when you can. APPLY.—1. They rose to 3s. 3d. premium. Average now, as a sale of part of the property has been arranged. Write to secretary

about dividend. 2. Wait for market revival and then exchange into something more assured. Estate is not in a satisfactory zone. 3. Same advice as to No. 2. 4. Average now, as a recovery to 11s. is pretty certain by September. 5. Quite hopeless for investment. 6. Wait for the autumn. ASARAM.—1 and 2 are excellent Ceylon estates; see my Notes this week. Hold No. 1, but prefer Kepitigallas and P.P.K. to No. 2. 3. Market very limited; cannot advise and cannot suggest limit. AJAX.—See replies to "Johnny" and "Hiat."

BRIDGE.—1. A very fair estate, but no market for the shares. 2. I do not recommend this. 3. Should turn out well. 4. You do not say whether you hold the shares or wish to buy now; I could advise you to better advantage if you gave these particulars instead of simply asking my opinion of the respective companies. BLENHEIM.—I have an unfavourable opinion of all three. Sell when the market recovers. BOANERGES.—You have got in exceedingly well and should hold for a handsome profit, which should be available in the case of each company before the end of the year. BUCKET SHOP.—You are well rid of these, even at a discount. There is nothing wrong with the method of procedure. As the shares were allotted to you the company look to you for the payment of all calls up to the special settlement, when the amounts so paid will be refunded by the buyer. BANK.—1. Please repeat inquiry, giving full name of company, as there are three concerns with similar names; I cannot clearly identify the one you refer to. 2. Yes, both. 3. Yes. BRANI.—I should hold 1, 3, and 4 for higher prices and sell 2 and 5 on a market recovery. 6. You will have to give up the new shares, as they will be claimed of you by your broker on behalf of the purchaser of the old shares. BILLITER.—1. Yes. 2. Write to the secretary. BELIEF.—1. I have no knowledge of this. The secretary would willingly tell you if there be any difficulty. 2. A very cheap share now. The recovery which should set in shortly will probably be rapid. 3. Have recovered almost to your price already, and should go much better. 4. See third reply to "Athlone." BROOKE.—1 and 2. Yes. Should stand much higher before the end of the year. 3. Quite likely. BRIGHTON READER.—I should sell 1 as soon as I could and retain 2 for recovery. BELFASTER.—All good to hold for higher prices. Your information from the East confirms my opinion. BIX.—£5, £3, and 12s. 6d. respectively. BEECHWOOD.—You should see from 75 per cent. to 100 per cent. profit on the prices you gave within the next year. BISCARGA.—All your questions will be satisfactorily answered at the meeting. Don't be impatient; you have an excellent speculative selection. See Notes. BEXHILL.—1. Options run until December, 1911; you had better await some results, as annual meeting is due in August. I know nothing of their achievements. 2. Too early to form an opinion; in any event, prices should improve. 3 Good of its class, in Scots hands and reasonably capitalised. BETA.—Shares are 2⅝; 10 per cent. dividend payable 29th instant, and at least 5s. more expected at end of financial year. Write to secretary at all times for information.

CURIEUX.—You may safely buy 1 and 2, but I do not advise you to purchase 3. CLERICUS.—I advise you to hold all the shares for recovery and appreciation. CURIOUS.—My selling limit is 10s. premium. CHAMAN.—1. One dividend of 2s. in May. 2. March, 63,500 lbs.; April, 60,500 lbs.; and May, 62,500 lbs. CAPSTAN.—This company is doing exceedingly well, and I know of no reason to anticipate a decline in the price of the shares before the meeting. As to your other inquiries, see Rule 2. COED.—Sell 1 and 2 when the market recovers somewhat. 3. This should prove a good investment. CALCUTTA.—There has been good buying of this share recently, but dividend possibilities seem to have been fully discounted in the price. COLLGE.—1-2. This is not the company I should select as the best investment at present price, but the board is a good one. CONSTANT READER.—1-2. Hold both for recovery. 3. I do not recommend options. CEYLON.—You have a good list. All your shares should stand higher in the autumn. Number 3 is rather heavily capitalised. CECILIA.—You have an excellent list of rubber shares, which should eventually show you a good profit. You need not be anxious about 8, 9, 11, and 13. You have made a mistake in giving the buying price of 13 as £1 premium; they have never been near that price. Hold all until the end of the year, then write again. CESTRIAN.—1. Certainly 2. Yes. 3. Yes, hold for recovery. CRICKET.—1. Hold for a good profit. 2. Wait for a better profit. 3. I do not advise a purchase. CHICKIEDOO.—1. Keep them. You will see a profit. 2. Enjoys a guaranteed dividend, and is a good lock-up investment. 3. The shares will receive a guaranteed dividend of 5 per cent. for six years. As the dividend is a fixed one for this period, there has been no movement in the price of the shares. C. J.—1-2. Both likely to appreciate and ultimately prove good investments. 3. I regard this as hopeless. C. P.—Capital too small; no market. CARMICHAEL.—I do not advise a purchase of any of the shares mentioned. You had better take an early opportunity of exchanging into some of the shares recommended in the reply to "Assizer." CIGARETTE.—1-2. Hold both until you require the money. The prices will be better later on. 3. I should not buy this share. CHRYSO.—1. Yes. 2. At the time of writing I have not seen the prospectus, and cannot, therefore, express an opinion. Watch my Notes. CROFT.—Please write again stating the prices at which you purchased the shares. I shall then be in a better position to advise you regarding the amount you wish to raise. Your position is not likely to be impaired by waiting. CROSSWAY.—I would not hold any except 5. Get rid of the others. CREICH.—If you examine the statement of account you will find that the shares were *fully paid* at the special settlement, but as the contract of which you send a copy clearly shows that only 1s. was paid when the contract was made out, it is quite in order for you to pay the £2 10s. The shares were bought at 2s. premium. My opinion of the concern is not very favourable. CORINIUM.—1. If you have received a call letter from the company you are undoubtedly on the register, although you may not have received your certificate. 2-3. All the shares mentioned are worth holding for recovery and further appreciation. CLARE.—1. Leaving out Ceylon Timber, you ought to get quite £200 income from your list during 1911 up to September. 2. Do not be impatient; see reply to "Biscarga." You have an excellent selection; F.M.S. are talked to £800; directors have taken power to split the shares. CARTON.—4. Excellent report just issued; the planted estate is quite independent of the old mining section; wait for recovery. 5. Call just made; see reply to "Biscarga." 6. Will move rapidly later in the year; a good share. CONFIDENT.—Hold both.

DAPHNE.—1. Hold for recovery and appreciation. 2. Hold for market recovery, then sell. 3. This company is in good hands, but there is practically no market for the shares. I should exchange for a more marketable share at the first favourable opportunity. DOUGLAS.—Sell when the market becomes more active. DUNS.—I overlooked the splitting scheme. A fine Scots concern, in good hands, and developing well. Big dividends assured. Limit of 20s. should be reached this autumn, but higher prices certain next spring. DAISY.—1. Table is being carefully checked. See "Notes," and wait a little longer. 2. Because all the leading companies will not be fully planted until three to six years from now. DICK.—You did not pay too much. Hold for a good profit. DELPHI.—Keep all for higher prices. DAMAR.—Both may be held for investment.

ENGINEER.—You have a poor lot of rubber shares. I do not think they will become profitable, and I advise you to sell them when you can. ENQUIRER (Sydenham).—It is the usual custom to charge commission one way only when shares are sold and others bought for the same account. E. W. P.—I think these shares should go better during the next few months, but you must not expect to make money if you carry over. ESSJAYAITCH.—1-3. General apathy. Their first subsidiary will be launched shortly; this should have a good effect on the quotation. EGRAL. Hold all your shares for recovery. There should be a substantial improvement in the prices of all of them within the next few months. EXCELSIOR.—Hold for recovery.

FREDDIE.—1 and 2. I have not a high opinion of the prospects of this company, and should exchange into other shares. 3. These will probably go better in the near future. FULLANI BIN FULLANI.—See reply to "Arctic" and my Notes.

GRATEFUL.—You may safely hold all the shares for recovery, and for further purchases you may buy the shares recommended in reply to "Assizer." GEFION.—1. Buy at present price and hold for a good profit. 2. Keep these for a considerably better profit. 3. These will probably go much better before the end of the year. GEE-GEE.—See first reply to "Sidmouth" in last week's issue. 2. No. 3. Yes. GRANBY.—I would not hold either of these. Watch your opportunity and sell. GRENA.—1. Yes. 2. Kinta Kellas. 3. Wait for the meeting to be held shortly. GEORGIE.—Never a favourite of mine. Sell on any recovery. G. E. M.—1. See reply to "Inkpot." 2. Hold for recovery. 3. I think the present price is high enough; sell half and retain remainder for investment. GREYSTONES.—Wait for meeting next week.

HUGO.—Hold all the shares for recovery and further appreciation. HARD-BOILED EGG.—You have asked seven questions and enclosed one coupon. See Rule 2. I can only guess at the name of the company to which you refer, as you have spelt it incorrectly. I should not recommend this, either for speculation or investment. HIAT.—Call has been made in order to secure large supplies of crude rubber. See reply to "Biscarga." HOMEWOOD.—A table is being prepared dealing with some of your holdings. Prefer to wait the course of rubber prices before fixing selling limits for these. A good list; do not be impatient. See my Notes. HAM.—1. Sungei Bahru. 2. Watch my Notes. 3. Hold for recovery.

IOWA.—Worth holding for guaranteed dividend. IGNORANT.—1. Meeting at the end of the year. Dividend expected in September. 2. A cheap speculative purchase at present price. 3. Should be held for recovery and then sold. INKPOT.—This company is in good hands, but there is very little market for the shares. I do not care to fix a selling limit, but I advise you not to sell until you require the money. In a few years' time the output should give a good yield at present price.

J. M. (Rathgar).—Hold for recovery and meeting due shortly. JACKSON'S SCHOOL.—1 and 2. Yes. See reply last week to "Sidmouth." 3. Should not make the exchange you suggest at present prices. JASON.—All the shares named should stand higher before the end of the year. They are all sound rubber investments. JOS.—1. No, it is a bucket shop. 2. This is not a property which I favour, but a recovery to £3 is expected. I should sell at that price. JOHN.—1. See Notes. 2. See reply to "Hiat" and wait at least for the meeting. JOHNNY.—1. Wait for the statutory meeting July 4, when your fears should be completely allayed. 2. See Notes. 3. A good dividend payer suitable for permanent investment at present quotations. See article for suggested exchange. Asiatic is a good share. JEROMIO.—The answer to the query contained in each of your letters is "Yes." JINKEE.—I think it is likely that each of these shares will ultimately be worth double present price. J. J. M.—Wait for the meeting, which will be held shortly. JAVA.—See Notes. J. A. M.—You may average all three and hold for recovery; do not retain 3 when you can get out without loss. J. W. I.—I should certainly sell at the first favourable opportunity. J. K.—See replies to "Hiat" and "Johnny."

KAMNA (Dublin).—The outlook is favourable, and you should see a good profit before Christmas. K. P. W.—1. I should advise you not to buy the shares in question. 2. A dividend is expected this year. K. J. B.—Retain all until the autumn if you can. The prices should then be higher. KEP.—Average Kapongs, but prefer Jugra Estate, Kuala Lumpurs in first division, and those advised in my "Notes." Average Nilamburs; directors are planting rapidly and company has plenty of cash and uncalled capital.

L. C. W.—1. Keep for a recovery, but then sell. 2. I think you could do better at present prices, but if the price declines they should be bought. LUTTERWORTH.—A very sensible list, acquired very cheaply. Read "Notes" this week, and wait for the inevitable revival. I hear excellent news of Nos. 1, 8, 11, 12, and 13. Make up your mind to clear out 4, 9, and 19 when markets are very active. Nos. 12, 17, and 18 have speculative new issues which will soon render them active and profitable. LEMBERG.—Certainly worth holding for higher price. LEWA.—You do not state whether you hold the shares. In the present condition of markets you could effect a more promising purchase. LOCOMO.—1. You ought to wait for a good profit. 2. I do not care to suggest a selling limit. Get rid of them on any market recovery.

MONITOR.—A purchase now of either should show a good profit by November. MANCURIAN.—1-2. I should not dissuade you from making the exchange you suggest, as I think it possible that the shares you propose to buy may move more rapidly than the others. 3. Hold for limit. 4. Yes, retain. 5-6. I do not anticipate any great rise in the near future, and, although both are fair speculative purchases at present price, I think you could do better. MISERE.—These are two distinct companies—parent and child. Both are quoted in the "Financier." MERCH.—There is no cause to worry about 1 and 3, both of which should stand higher during the present year. 3. I have not a high opinion of this company, but should await a market recovery before selling. MIRANDA.—1. Your quotation is wrong; they have been 2⅝ for some time. Evidently, too, you have not seen report of chairman's speech. You can net a profit, but they should be £4 or £5 next spring. 2. Certainly; this company has a lot of profitable business in hand. 3. See "Notes" this week. 4. The debentures are one of the safest purchases in this or any market, but I think the ordinary cheaper at present. 5. Fair concern; capital rather heavy and not freely marketable. 6. Say 39s. to 40s. MAYO.—1. I do not recommend options. 2. Average on any further decline. 3. I have no information regarding this rupee company. MOWFERN.—1-2. May now be bought for investment. MOSCOW.—1. Hold these for recovery. The estate is a fair one. 2. Yes. Hold for investment. MINX.—1-2. This has never been a favourite of mine, but perhaps if you wait a little while you may be able to get out with a smaller loss than is shown by present price. MOND.—I should place the shares named by you in the same order of merit, but I do not think 3 and 4 particularly cheap at present prices. MEDICUS.—1. A good rubber investment. 2. Company doing well. Hold for recovery. 3. Meeting in a week's time. 4. The other shares are fair purchases at present prices, but the last-named is a long-waiting proposition. MAC.—1 The price has almost recovered to that which you gave. If there is another decline you may safely average. 2. Malaccas. 3. Should reach £1 soon, and go much better by the end of the year. MERLE.—1. Further large profits reported; hold for recovery. 2. When you can sell at par do so. 3. Yes; wait for meeting which will be held in a few days' time. MARINER.—1. No. Wait for a recovery. 2. Which you please. No dividend expected until next year. MOSS BANK.—1. Sell when the price is reached. 2. May be kept for investment. No dividend expected until next year. 3. May go to £2 within a year. MAVINKERE.—There is little doubt that the prices of all your shares will be higher in the autumn. Thanks for your interesting P.S.

NUNGEN.—You have a good list of rubber shares, all of which should show you a substantial profit eventually. Do not sell any of them at all events this year. NATIONAL.—Of the shares you name I should select Malaccas, Linggis, and Kinta Kellas as the best three, with Bandar Sumatra as a good fourth. NASIB.—1 and 2. Both good to hold for recovery, but do not expect to get a big profit from 2 this year. 3. Yes. NUNGEN (second letter).—I do not recommend a purchase of 1 and 3, but with regard to 2, see Notes. NOVICE (Wexford).—1. No. 2 and 3. Yes.

OPINION.—I have again and again said that it is foolish to expect to make money by purchasing rubber shares and carrying over. In cases of this kind when there is a fair profit on the price it has generally been absorbed by the amount of contangoes paid, and any temporary loss is correspondingly increased. The meeting will be held shortly. OLEO.—1. You bought at the top. You should wait for a market recovery, but ought to be prepared to cut a loss of, say, £1 per share; in the meantime, you will probably get fairly good dividends. Full particulars of this and many other companies are given in "Rubber Facts and Figures," which can be obtained for 1s. 1d., post free, from F. C. Mathieson and Sons, 16, Copthall Avenue, London, E.C. 2. Hold for recovery. Prospects

good. O. P. Q.—1 and 2. Hold both for recovery. 3. A wild cat. Get rid of these when you can. ORNIS.—1. See shares advised in reply to "Assizer." 2. They may rise to this price ultimately, but not yet. See reply to "Essjayaitch." OLEUM.—Not a share that I should select for investment at the present time, as there is very little market, but I do not advise you to sell at a loss. You should either send your broker a cheque on the settlement day or instruct your bankers to pay on delivery of certified transfer. OUSEL.—See replies to "Johnny" and "Hiat." Output of ten tons of clean rubber daily is expected by September. O. K.—1. Absolutely and ridiculously untrue. 2, 3, 4. See replies to "Hiat" and "Johnny."

PHARAOH'S DAUGHTER.—All the companies, the shares of which you hold, are likely to prove excellent rubber investments. They should all show you a profit during the next year. PUZZLED.—3. Why don't you call and see the secretary and learn for yourself what the company's position is. See reply to "Ousel." PRIMUS (No. 1).—These shares were issued some time ago and will not affect the price of your shares, which you should hold for improvement. PATIENCE.—Hold for recovery.

Q. C. S.—1. Keep until the company is producing fully. 2. Wait for the meeting, which will take place shortly. QUANTOCK.—See third reply to "Merle."

ROBERTS.—The tapping results are so satisfactory that a rise to £5 is expected in the near future. I should hold for the higher limit. RAYMONT.—You have got two good shares in 1 and 2, each of which should show you an excellent profit. Take your profit on 3 when the market hardens. For the further purchase required buy Beverley Tea and Rubber. RESILIENT.—Retain all three for recovery and further appreciation. ROBERTS (Leamington).—1. May be bought now and held for at least a 5s. profit. 2. One of the best rubber investments in the list. 3. A cheap speculative investment at present price. R. D.—I cannot add to what I have already said. Wait for the meeting. RUBBER, Kilkenny.—1. Although this company is not a favourite of mine, I do not advise you to cut your loss now. Wait for a recovery before selling. 2. Wait for a considerably greater profit. 3. This is a good company and you need not be alarmed. The price should rise to 18s. easily this year. ROBROY.—1. Reported to be an outside brokers' organ and therefore dangerous. 2. See reply to "Homewood" in *re* rubber limits. 3. See reply to "Puzzled." 4. Not until I see the prospectus and learn the terms and possibilities of such subsidiaries. 5. There are several first-class issues pending; I hope to notice them when ready. REX.—1 and 2. Good companies. Hold shares for higher prices. 3. I do not think well of this concern, and advise you to make an exchange when you can. RELLIM.—In the front rank of rubber companies. Hold for a good profit. RHUBARB.—1. Within a week or ten days. 2. Satisfactorily. RODDY.—See Rubber Notes. RAM.—1. No. 2. Yes. RADIUM.—1. Don't buy now. 2. You had better sell these when you can see your money back, as there is very little market. 3. You will perhaps regret not having secured the present profit, but in any case do not hang on too long. 4. These are likely to go better before the end of the year. 5 and 6. Hold both for recovery. RABBIT.—It would be easier to advise if I knew what your holdings cost, but in the absence of this information I should suggest selling in this order:—First, No. 5; second, No. 2; third, No. 3; fourth, No. 4; fifth, No. 1.

SAXON.—You do not state the number of shares which you hold in each company, but if you have sufficient to sell half and still retain a marketable quantity, I think it would be well to realise half of 1, 3, and 4 upon any advance in present prices, and in this way secure what is still an excellent profit. The remainder, which will have cost you very little, may be held permanently. SARUM.—1 and 2. No. 3. Yes. STANLEY.—Hold both for recovery, but do not retain 1 for a profit. SABRINA.—No. SOLDIER.—Is not a safe investment but is a rather poor speculation. There is no liability beyond the fully paid up value of the share. SAM.—1. Hold for a good profit. 2. You would do well to sell at the first opportunity. SYMBOL.—1. Not until the end of the year. 2. December. 3. Watch Rubber Notes. SUNGEI.—1. I do not recommend the exchange at present prices. 2. I should be content with £1 profit. SAIL.—1. You should see a good profit by the end of the year. 2 and 3 The meeting will take place shortly. You ought to double your money from this investment. SONNIE.—The shares should stand higher by the end of the year. I should, however, take a small profit on 2, and it might be well to leave a limit to sell these at, say, 6s. Keep the others until you return. S. G.—You may now buy these shares. SNAVE.—Prefer Kinta Kellas. SAILOR, Carbis Bay.—1. Hold these for recovery and further improvement. 2. I should retain these for a time, as the company is in good hands; possibly you may see your price again during the next few months. It is not, however, the best concern of the controlling group, and perhaps it would be well to make an exchange when you can do so without loss. 3. Not a share that I favour. I do not regard it as a good investment or speculation. ST. PAULS.—In a week or ten days. STRONTIAN.—This query should obviously be addressed to the secretaries of the respective companies. SABRE.—Retain all the rubber shares in your list until the end of the year, with the exception of 6, which you should sell when a favourable opportunity occurs. SPERO.—1. Yes, if you must realise before the expected autumn activity. 2. Say before the end of the year. 3. Certainly not. SPES.—As you suppose, 1 and 3 will ultimately prove good rubber investments, while 2 is somewhat more speculative. I advise you, however, to hold all three for much higher prices. STOURTON.—Nos. 1, 4, and 5 are fairly good to buy now, but the others are practically unmarketable. Read my Notes and make a selection from shares there advised. No. 6 is very dangerous. STRIKE.—1. Price given was extravagant and commission should be only 9d. per share. 2. One of Harrison and Crosfield's, and a satisfactory estate, but not much market. Keep for a revival. 3. Probably 20 per cent., but not until March next year. 4, 5, 6. Exchange into active shares when you decide to sell. See Rubber Notes for suggestions. SANGUINE.—Details will appear in due course; you are rather impatient, as rubber production has only just begun. The fall has been general, and not only in your holdings. I see no reason to alter previous limits given. SEMOY.—July 4.

TEXTILE.—1. The company are using the Guiguet machines. 2. Probably stand much higher even if the limit is not reached. TERRA.—1. Quite possible. 2. Yes. TOMMY.—The shares are a promising investment, but there is very little market. I do not care to fix a selling limit. TANTALUS.—Your figures are conservative, and your conclusions will probably prove correct by the autumn. See my Notes. TYNE.—1 and 2. These have been systematically condemned in these columns. I think they may be rigged a few shillings, when you should sell. 1. September. 3. 12s. 6d. THORNTON.—I have condemned this company from its inception, and cannot see any prospect of an improvement in the price of the shares. You must, however, decide whether you will cut the big loss which a sale at present price would show. TENAKOE.—Doing very well; hold for recovery.

UGANDA.—1. Never an active market; they fell from pressure to sell with no buyers. Wait for a revival. 2-3. Too small for estimation on present plantation; perhaps worth 10s. premium.

VENEZIA.—1. Hold these for investment. 2. No. VULCAN.—You hold three good rubber investment shares, all of which are likely to appreciate considerably in value during the next year, and to pay increasing dividends thereafter.

WAREHAM.—1. You had better hold now for a market recovery, although I do not expect to see the price rise to the figure you gave for a long time. 2. My selling limit is 15s. 3. Keep these for dividends. 4. Yes. The meeting will be held in a week or two. WIDE AWAKE.—There is no market for these shares, and I advise you to watch for an opportunity of exchanging into a more promising concern. WOODCOT.—If you got the shares at par I should advise you to take the small available profit, as there may be no dividend paid before 1913. W. D. T.—See reply to "Roberts." WAG.—1. Take a small profit when you can. 2. Yes. 3. No.

WINKUM.—1. Java Rubber Plantation or Madagascar Preference. 2. June table gives total dividends likely to be paid. May 4 figures were explained in the article. The fall in values since make Batu Caves and Malacca particularly attractive. WISEMAN.—1. There are better purchases in the market. See "Notes." 2. See reply to "Hiat." 3. July 4.

XISSIMUS.—1. See "Notes." 2. See reply to "Hiat" and "Bisearga."

YANG.—1. See reply to "Woodcot." 2. A sound investment certain to improve. 3. Yes; retain for a good profit. YOICKS.—1. Cannot say until the autumn, when the price of rubber may be higher. 2. I advised averaging a fortnight ago, and I expect a steady rise above £5 this autumn. 3. Write to the secretary; a meeting will be held in August or September.

YELSOM.—See Notes above, and exercise a little patience. The dealers are quite confident about the market and its position with regard to this company. They do not expect the secretary to give any other reply as yet.

Z. Y. X.—1-2. Should be addressed to the secretary. 3. Try not to sell before August. 4. Very good Ceylon company; see Notes. Your view as to the future is, I believe, a correct one.

MISCELLANEOUS.

ABBOT.—If you have applied and received an allotment you must take the shares. A. D. B.—1. I do not recommend such bonds, and, as a matter of fact, dealings in this country have been held to be illegal under the Lotteries Act. 2. Reliable. 3. They charge prices vastly in excess of the market value of the bonds. AJAX.—None of them investments of which I have a high opinion, though they may possibly turn out all right. I have no reason to doubt the integrity of the promoters, but obviously this does not imply that I endorse their views on their various ventures. A. M. L.—Yes; they are the R. A. Smith and Co. who figure in the TRUTH Cautionary List, but they now have a new address. ABREWAS.—1. No. 2. If the shares were bought "cum div." the buyer would be entitled to the dividend, and should claim it from the seller, through his broker. 3. The cash would have to paid on settling day, but it would be open to the buyer, in the event of such a delay, to instruct the broker to have the stock bought in.

BEXHILL.—I do not regard them as perfectly safe. The other debentures you name would be a good purchase. BALL.—A good share, but it would be better to spread the money over several things. See list of 4½-5 per cent. investments under "Mixed Securities"; also read Notes. BRUNO.—The shares are highly speculative, but might be held for the present. The company last year was able to meet debenture interest in full, and for the current year prospects are better.

CAUTIOUS (Northampton).—I do not advise you to buy more, but rather to sell what you have. CIGARETTE.—I still regard the 4 per cent. debentures as well secured. Principal redeemable at 108 after 1912, but at company's option. COCCLES.—You might make a better selection for investment. CLYDESDALE.—1. The law requires that the statutory meeting shall be held not more than three months from the date at which the company commences business. 2. I have no information. 3. It is issued by a respectable firm, but I cannot, of course, answer in any way for the soundness of the advice given. CAUTIOUS.—Thanks. Francis Ellis and the other bucket-shop keepers have already been noticed in TRUTH. CHINESE DRAGON.—The society has often been recommended in TRUTH, and I know of no reason to doubt its financial stability. COCCLES.—No. 2 the pick. See also list of 4 to 5 per cent. investments under "Mixed Securities." CLERK.—Hold them.

DESIROUS.—1. Fair industrial investment. 2. Better stick to one of the large joint stock banks. 3. "Cordingley's Guide to the Stock Exchange," 2s., Effingham Wilson, 54, Threadneedle Street, E.C., but no text-book will explain such obvious matters as that the letters A and O, placed in a column headed "Interest Dates," stand for April and October, or that "M and N" mean May and November. DRAW.—The offer looks a favourable one, and worth accepting, though there is no question of compulsion.

EAGLE.—Take your profits. Separate letter required for rubber question. E. D. O.—Thanks.

FLOREAT VERITAS.—The company came out under good auspices. I have heard nothing recently, but it should do well in time. FREDDIE.—I do not care for them. FIDELITAS.—Now I understand your complaint. It seems to be well founded, but as you agreed to accept what you were given there is no remedy.

G. A. R. P.—1. Anglo-Argentine Trams new 5 per cent. debenture stock. 2. Yes, too risky. GERMANIC.—While I have no reason to question the genuineness of the undertaking or the bona fides of the promoters, I should not recommend it as an investment. GOYA.—It would be invidious on my part to make such a recommendation.

H. M. S., ABERDEEN.—In view of the fall in Nos. 1 and 2, it seems hardly worth while selling now. No. 3 is a well-secured investment. H. B.—R. May and Co. are bucket-shop keepers who have already been pilloried in TRUTH.

INTERMEZZO.—1. A bucket-shop whose gains are made out of the losses of their customers; see note in another column. 2. See reply to "Desirous." 3. Hold for at least 10s.

JOCK P.—You cannot do better than make the transfer you suggest. It is a pity many of your comrades are not equally prudent, instead of being tempted by the prospect of higher interest into all sorts of rotten or risky investments. J. G. B.—My opinion of the Beet Sugar Development Company is entirely unfavourable. See note in another column. J. A. D.—It rests with the directors to apply to the Stock Exchange Committee for a special settlement. If one is not granted—a very unusual course—all bargains will be off.

LEE.—The debentures ought to be sufficiently secure, and I do not think you need be in a hurry to sell, but the state of business with the company does not make a rise likely. Among oil shares Californias would be a fair purchase, but the shares are, of course, speculative, and I do not look for a big rise in them. As regards rubber, see Rule 2.

M. B. J.—1. Better keep them for the report, which will be made up to September 30, and submitted in November. 2. Sell. MINTING.—Sell; you are never likely to get the extravagant prices you paid the International Securities Corporation swindlers. MONMOUTH.—A point of law upon which I should not care to express a definite opinion. Probably they can compel disclosure. M. R.—1. The lottery is genuine, but the ticket agents are often unprincipled tricksters. 2. A bucket-shop, which should therefore be shunned. MUNGUNDI.—Better be content with 5 per cent. Anglo-Argentine Trams new 5 per cent. debenture stock would suit.

NUNGEN.—I do not look for an early improvement. The immediate yield is poor.

Q. C. S.—Highly speculative. You might exchange into something more promising.

R. C.—Seeing that you are aware of the action that is pending, your inquiry is certainly an astonishing one. Of course, the results of the examination cannot possibly be published before the trial. Whether you had better wait to see if my opinion of the concern is eventually justified is a matter which you must decide for yourself.

SAVOY.—Severe competition and new licensing duties. Better hold the debentures at the present price. SHOP.—1. Add. 2. Sell. 3. Secure a small profit. SPONOS.—Which issue? If you mean the new debentures, they are decidedly cheap. SURGEON, R.N.—1. No. 2. I do not advise dealings with any outside brokers. The address mentioned is a curious one for such a business, and I should be glad to see some of the circulars. SKENE DHU.—Not an institution which I feel justified in recommending. Go to one of the leading Scotch banks.

T. B.—The point has already been noticed.

Undone.—No. 2 should be worth keeping. Sell 1.

Veda.—1. A respectable firm, but I could not advise an application for shares on the information given. 2. They do a bucket-shop business. 3. Have only seen circulars, with which I was not favourably impressed.

Wiggie.—1. A prosperous company. The shares would make a sound speculative investment. 2. Ask the secretary. Whit.—Not particularly attractive. Goodwill very heavy and reserves inadequate. Winkum.—1. "The Stock Exchange Year Book," 31s. 6d. (Thomas Skinner, Gresham House, E.C.), for details of companies. Mathieson's "Highest and Lowest" (F. C. Mathieson and Sons, 16, Copthall Avenue, E.C.) for price records. 2. It would be invidious to recommend. Try the various papers for yourself. 3. The quality of their advice differs considerably. It would always be as well, unless you knew the broker intimately, to check such advice. Worried.—Cannot recover if the Gaming Act is pleaded. Woodcot.—1. Prospects doubtful. You might perhaps wait in hopes of some recovery. 2. I have heard nothing since the prospectus. At this stage the enterprise is necessarily speculative.

Yours.—The outlook is not altogether satisfactory. Competition is increasing enormously, and the company does not appear to have been very liberal with its depreciation allowances. I do not recommend the debentures.

Zemindar.—A zemindar is literally a landholder; it is a Persian word introduced into Hindustan by the Mohammedans. A number of villages formed a district, the head man of which was called a zemindar. The chief business of the zemindar was to collect the revenues for the Government. At present, in Bengal, the zemindars have all the rights of a British landed proprietor, subject to the payment of the land tax.

VIGILANT.

INSURANCE.

Returns under the Employers' Liability Insurance Companies Act—The Question of Unexpired Risks—Playing at Being Actuaries.

THE first returns to the Board of Trade under the Employers' Liability Insurance Companies Act, 1907, have just been published. For the most part they give the accounts of the companies up to December 31, 1908. The corresponding life assurance returns, which have now been made for nearly forty years, are of the greatest value in enabling a critic to form an opinion about the status of life offices. This volume of employers' liability returns will doubtless be one of a short series only, since under the Assurance Companies Act, which comes into force on July 1, returns will have to be rendered in connection with all classes of insurance business. Perhaps it was because of the fact that separate returns under the Employers' Liability Insurance Companies Act will be superseded by the returns under the new Act that no summary of the business is appended in this bluebook in the same way that a summary of the life assurance returns is supplied. Such figures are convenient as giving the nearest approach to an official record of the life assurance business of the country, besides which they supply a convenient bird's eye view of the affairs of each office. A similar tabulated statement would be convenient in connection with employers' liability companies. It is, perhaps, inappropriate to criticise too much the form in which the first returns appear, but in the sixth schedule for each company the estimated liability in respect of outstanding claims is given in an extremely confused form. There is much superfluity of verbiage, and a simple table would save space and add to clearness.

The chief value attaching to such returns as these is that they reveal the strength of the strong companies and the weakness of the weak ones in a way that should have the desired effect of causing the inferior companies to mend their ways or discontinue their separate existence. I am by no means enamoured of the modern tendency to bigness, and am all in favour of sound companies of moderate size keeping on their work and avoiding the temptations to absorption by the giant offices. At the same time, these returns reveal the existence of a number of insurance companies, so called, which are little better than caricatures, and the sooner they disappear the better it will be for their policyholders.

These returns bring out officially for the first time a point upon which I have often had occasion to lay stress, namely, the proportion of the premium income that is set aside as provision for unexpired risks. This percentage has to be explicitly stated in the fifth schedule, and for the most part the reserve set aside for this purpose is from 40 to 50 per cent. of the premium income. A few of the companies explain how they compute the necessary reserve: thus, for example, the Royal Exchange calculates the actual amount of the premium unexpired month by month, and reserves the whole of it, after deducting 26 per cent. for expenses and commission paid; this works out at 35½ per cent. of the premium income in the case of the English business, and 28 per cent. on the whole, because most of the foreign risks expire at December 31, and there are consequently no unexpired risks to be provided for. The Atlas sets aside one-twelfth of the premiums received during January, two-twelfths of the February premiums, and so on up to the whole of the December premiums, after deducting 30 per cent. for commission and expenses. On this basis the provision for unexpired risks works out to just 40 per cent.

The point is important in two ways. In the first place, unless the claims and expenses, together with the necessary increase in the reserve for unexpired risks, can be met out of the premium income there is no trading profit on the year's work. Cases have occurred in which directors have thought they have made a profit, and in consequence have declared a dividend, simply because they have ignored the necessity for retaining a necessary portion of the premiums for the purpose of meeting the claims under policies for which the premiums had been paid. The second point is that when only the losses and expenses are compared with the premium income the profits appear greater than they really are if the premium income is increasing, and less than the truth if the premium is decreasing. If the premium income does not vary much from year to year this is no great matter, although it does tend to create the impression that the profits of fire and employers' liability companies are greater than is actually the case, even in old-established companies; with new offices this subject is one which needs very careful watching, since it sometimes appears that the profit has been large, when, in fact, there has been no profit at all. It is an excellent feature of the present returns that this point is specifically dealt with.

I have had far too long an experience of the follies of mankind to be surprised at anything, but now and again I meet with some champion absurdity that seems to call for notice. It appears that "The Society of Incorporated Actuaries, Limited," has been, or is being started, which is "to provide an efficient organisation for actuaries," to charge entrance fees and annual subscriptions, though the entrance fees may be suspended by the council, and to provide "qualifying initials" for Fellows and Associates. It may be my own ignorance that fails to recognise anybody of any importance in the actuarial world among those whose names appear in connection with this concern. I suppose people are legally permitted to associate together for almost any purpose they please, and if a number of gentlemen choose to get together and play a silly game of this kind it will not hurt anybody except possibly themselves. The matter assumes a somewhat different complexion, however, when they start inviting subscriptions for such a purpose. The fact is there is not the smallest opening for a limited company of this sort, since the objects proposed are carried out in an entirely efficient manner by two old-established and fully recognised bodies, the Institute of Actuaries and the Faculty of Actuaries. Anybody wishing to become an actuary must associate himself with either the Institute or the Faculty, or both. The value of the work done by these two bodies cannot be over-estimated: they are directly responsible for the principles upon which life assurance is conducted, their joint labours have supplied mortality tables of the very greatest importance, and they are continually being consulted by Government Departments for the purpose of keeping us straight on a number of momentous matters in which without their aid we should be quite certain to go disastrously wrong. It may be that some people, finding admission to the Institute or the Faculty a little beyond their abilities,

Why Pay Rent? Take an Immediate Mortgage, free in event of death, from the Scottish Temperance Life Office, Repayments usually less than rent. Mortgage expenses paid by the Company. Prospectus from London Office, 3, Cheapside, E.C.

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may think that a subscription to this new concern will enable them to pose as actuaries, and to such people it is advisable to give a warning that they would be wiser to save their money.

Answers to Correspondents.

[Inquiries on the subject of insurance are answered in this column every week. Every letter containing an inquiry must be accompanied by a coupon cut from the third page of the coloured cover of Truth *]*

Dakar.—I imagine you have rendered your policy legally invalid, and that you are not now entitled to any surrender value or return of any part of the premiums paid. The sooner you write to the Company, tell them the whole of the facts, and get the matter put on a proper footing the better it will be for you. *Micardo.*—Your bonus of £7 was for two years only; you will probably receive a bonus of about £18 at the end of this year, and a further £20 when your policy becomes a claim, making total bonuses of £45 if you survive to the end of the endowment period. *St. Paul's.*—(1) Scottish Widows' Fund or United Kingdom Temperance Institution. (2) Commercial Union. *Attercliffe.*—The Corporation you ask about is thoroughly sound and good. *Harrington.*—I do not know of any company which insures against the risk you mention. *McLiscard.*—Yes, I still advise the change. I never doubted the stability, but did, and do, doubt the probability of good profits. *Kirk.*—All five of the companies you mention are so thoroughly safe and good that you need only consider which gives you the best terms. *A. W.*—I cannot recommend the company you ask about. Their business is being conducted unwisely. *Caledonian.*—Sun Life or Norwich Union Life. *A. Corrall.*—The Association is sound, but you should take a life policy, not a house-purchase certificate. *Cattle-Dealer, Bristol.*—I should not advise you to take the policy you are offered. If you have any difficulty in obtaining insurance with a good office apply to Mr. Riseley, 33, Corn Street. *W. S.*—(1) The surrender value is probably about £60, but the Company will tell you the exact amount. (2) Perhaps about £45.

CHARITY MEETING.

ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS.

The eighty-sixth anniversary was held on June 22, 1910 (postponed from May 18 in consequence of the death of his Majesty King Edward VII.), in the Grand Hall, Criterion Restaurant, Piccadilly Circus, and was presided over by Colonel Sir Edward W. D. Ward, K.C.B., K.C.V.O., the chairman and a trustee of the society.

After the disposal of some formal business,

The Chairman said that it seemed hardly necessary publicly to voice the sorrow of the society at the death of King Edward, who was deeply interested in its prosperity and work. Her Majesty the Queen-Mother and our present King and Queen had shared with his late Majesty this interest in the work of the society, and they had been graciously pleased to become patrons of it. It was also a matter of congratulation that his Serene Highness the Duke of Teck had testified his interest in their cause by consenting to become their President in the place of his Majesty King George. It was particularly encouraging to recall King Edward's words when speaking of the society. He said: "I look upon the society as one of the great important philanthropic societies of this country, and I think our thanks are due to those who take an active part in it." They had every hope that the Bill introduced into Parliament on behalf of the society by Mr. George Greenwood, M.P. for Peterborough, which passed the final ordeal of the House of Commons on the 17th inst., would go through the Upper House unopposed, and take its place on the Statute-book as one of the many laws promoted by the society. (Loud cheers.) An interesting ceremony would take place that afternoon, when Lady Edward Spencer Churchill would present silver medals to three gentlemen who had most courageously and at personal risk rescued animals from painful deaths. It was a cheering feature in a work like that of the society, which must necessarily deal with many cases of cruelty by prosecution, to record instances where people had been ready to sacrifice themselves to save animals from agonising deaths. He thought they would recognise that it was a wise step to revive this custom, which was first started as long ago as 1832. Much had been made of the fact that, as above ground, so also below ground, animals were sometimes treated with cruelty. This was somewhat borne out by the circumstance that the society had had many prosecutions for cruelty to pit ponies. It was important to recall the fact that the South Wales Miners' Federation, as announced at the last annual meeting, passed a resolution to obtain a Bill giving the society's inspectors power to enter the mines. The council had been in communication with the Home Secretary on the subject, and the Royal Commission on Mines would consider the allegations that had been made. For many years the council had been striving to bring about reforms in slaughter-houses, and they were most anxious to seek the co-operation of local authorities in sanctioning the appointment of the society's inspectors as hon. assistant sanitary inspectors. Up to the end of last year the society had sold 560 of the R.S.P.C.A. humane killers. The annual essay competition of 1909 was most successful, and the increase in the number of essays written was over 2,500. He concluded by proposing: "That the report and financial statement now read be received, adopted, and printed for circulation at the direction of the council." (Loud cheers.)

Colonel the Right Hon. Mark Lockwood, M.P., in seconding the resolution, observed that those who had had the opportunity of studying the report, or only of reading it in a cursory manner, could not fail to see that it covered the whole ground of humanity to animals generally. (Cheers.)

The Hon. Stephen Coleridge desired to associate himself with the adoption of the report; and the resolution was carried unanimously.

Lady Edward Spencer Churchill then presented the society's silver medals for saving animal life, and remarked that those present, as well as those friends of their cause who were absent, were delighted at the revival of the old custom of making the presentations. Lady Edward afterwards pinned the medals on the breasts of Mr. F. J. Baker, Mr. E. E. L. Dickson, and Mr. T. H. Wedgewood. It was announced that Mr. William Maloney, of St. Helens, Lancashire, was also to receive a medal, which would be presented by the local branch.

The Lord Mayor of Manchester next proposed, and the Rev. Montague Fowler, M.A., seconded, a vote of thanks to Lady Edward Churchill, and the motion was carried unanimously.

Lady Edward Churchill briefly responded.

Sir Francis Channing, Bart., M.P., then proposed a resolution thanking and re-electing the trustees, treasurer, council, and Ladies' Education Committee, and other committees. He observed that, as an old friend of the society, he was delighted to note the great progress made in its good work.

Mrs. Montague Thorold (a branch president) seconded the motion, which was carried.

Mr. H. W. Tinné afterwards proposed a resolution expressing the Society's emphatic protest against the traffic in old and decrepit horses to the Continent as it was at present carried on, and urging the Government to accept Mr. George Greenwood's Bill.

Captain Faber, M.P., seconded the motion, which was carried unanimously.

Mr. Eustace Ford then proposed a resolution begging the society to make every effort to realise the bequest of the late Dr. Bell Taylor.

The secretary (Mr. Edward G. Fairholme) pointed out the difficulties in the way of complying with the terms of the will and of obtaining any fixed definition as to what was and what was not overloading. The council had addressed horse-owners in all parts of the country asking for the benefit of their experience, and the returns from these gentlemen were being considered.

A vote of thanks to the chairman terminated the proceedings.

COMPANY MEETINGS.

RUBBER SHARE TRUST.

The statutory meeting of the shareholders of the Rubber Share Trust and Finance Co., Limited, was held yesterday at the London Chamber of Commerce, Cannon Street, E.C., under the presidency of Mr. A. A. Baumann.

The representative of Messrs. M. P. Evans and Co. (Secretaries) having read the notice convening the meeting,

The Chairman said: Gentlemen, this meeting has been called to receive the account of the moneys paid in to the company and of the moneys expended by the directors since the date of the formation of the company, and to enable us to give any explanation that may be required, or to answer any questions with regard to the receipts and expenditure. You will see from the report which is in your hands that the directors have received in subscriptions £175,686, out of which they have paid, as you will see on the other side of the account, £163,000 to Mr. Arbuthnot in exchange for the shares which he contracted to deliver to us, which shares have been delivered. On the balance of the purchase amount still outstanding we pay Mr. Arbuthnot 5 per cent. interest, but as we get dividends from the companies in which the shares are held it is an advantageous arrangement for us. We have got from our bank a loan and overdraft of £105,935, and we have purchased shares to the amount of £159,243, in which is included two small loans against security. We have, on the other side, sold of these £159,000 worth of shares shares to the amount of £47,389, in which is included a profit, and we have received in underwriting commissions up to June 9, 1910, £3,016. I do not know that it is necessary to say anything about the other items of the expenditure, such as preliminary expenses, brokerage, underwriters' over-riding commission and general expenses, as they speak for themselves, and it is not advisable, in your own interests, on an occasion like this to go more closely into the affairs of the company; but no doubt it will be of interest to you to know that the shares that we acquired from Mr. Arbuthnot show an appreciation in value, and that we have not sold any of those shares. We are in no hurry to sell those shares, because we regard them as good shares, and shares that have an improving value; therefore, there is no reason why we should be in a hurry to part with them. Those of us who are practically connected with the production and sale of rubber see no probability, or, I would rather say, no possibility, of any great increase in the production of plantation rubber before the year 1912 or 1913, at the earliest.

The greater part of the plantation of estates in the east was undertaken in 1907, and those estates cannot come into full bearing before 1912 or 1913. Therefore we see no prospect of any substantial increase in the production of plantation rubber until something like that date. That fact, I think, disposes of what I may call the new company argument. A great many people say to me—"Here is a new rubber company being floated every day; you are bound to swamp the market." Well, it is possible that the market for rubber shares may be swamped because the promoter sometimes overdees it, but there is no possibility of the market for the raw material being swamped, because, as I said just now, most of the so-called new companies are not new planting propositions. They were sold by individual planters to companies and are mature estates, in bearing, whose rubber would have come to market in any event; and with regard to a certain number of new companies, the minority of the new companies, which are new planting propositions, they cannot come into full bearing until 1915 or 1916. Therefore, as regards the supply of plantation rubber, it is a very negligible factor for the present. The life and death struggle between wild rubber of the west and plantation rubber of the east is not yet. It must come in four, or five, or perhaps six years' time, and when that struggle between west and east does come, we believe the east will triumph, for the simple reason that we shall be able to produce rubber at 9d. per lb., whereas in South America and wild Para estates they cannot collect and land their rubber at a less cost than 2s. 6d. per lb. But the whole subject of plantation rubber, the present position, and future prospects, has been so ably and exhaustively dealt with by Mr. Lampard in the speech which he delivered a few weeks ago to the shareholders in the Rubber Plantation Trust, that it has literally run dry, and there is nothing more to be said about it. I may however, say one or two words upon the Stock Exchange and financial questions, and the functions and prospects of this company. During the first three months of this year there was a volcanic upheaval of prices such as the world had never before seen. The business of dealing with rubber shares was mainly in the hands of Mincing Lane, and in the hands of people who knew the value of the shares in which they were dealing; but about the month of March the business became so large that it was necessary to transfer it to the Stock Exchange, because in Mincing Lane there are not the financial facilities requisite for any large or extensive financial movement. On the Stock Exchange, I need hardly tell you, prices are not regulated solely by intrinsic merit. You have to reckon with another factor, what is called the technical position of the market; that is to say, the relative position of the bears and the bulls. I say it in no disrespect to the Stock Exchange, but rationality is not always the dominant note of their business. (Hear, hear.) The wildest rumours are put about by interested parties. A speculative investor—need I say of the feminine gender?—assured me the other day that the rubber boom was over because the trees in Ceylon had ceased to produce rubber. (Laughter.) I suppose that somebody believes that kind of statement, because we have seen the most irrational fluctuations of rubber prices on the Stock Exchange. After all, we have no right to complain, because those who play at bowls must expect rubbers, and we cannot always hope that the market will go the way we want it to. The truth is that the Stock Exchange has not yet arrived at any definite standard of valuation for rubber shares, and in default of this the stockbrokers and their clients are reduced to fixing values by the fortnightly auctions of rubber in Mincing Lane. It is very easy to exaggerate the importance of those auction sales in Mincing Lane. A very small portion of the rubber production of the world comes under the hammer at Mincing Lane. Out of a total production of 70,000 tons, I am informed that not more than 3,500 tons come under the hammer in Mincing Lane in the course of a year. A great portion even of plantation rubber is disposed of by private treaty and sold forward, so that these auctions in Mincing Lane—which are all that the Stock Exchange has to guide it at present—are at best merely an imperfect indication of the trend of values, and the truth is that it is almost impossible for stockbrokers and their clients to arrive at the value of a rubber share without the advice and assistance of experts. That is where a trust company like this comes in. Our business is to select and hold the best rubber shares for our clients, namely, our shareholders. Nothing in this world that I know of is so difficult as to value a rubber share, because there are so many factors to be taken into consideration. There is the area of the property; there is the situation of that area, its dryness or its dampness; there are the number and age of the trees, and there is last, but by no means least, the management of the estate by the superintendents and the visiting agents. All these things have to be taken into account before you can arrive at the proper valuation of shares, and therefore it is not surprising that the Stock Exchange is a little at fault. We Trust Companies propose to devote ourselves to selecting and to holding the best shares procurable. This is not a planters' board, and we are not a plantation company, but all of us are concerned in the direction of some of the best established and most successful plantation companies in the East. Our knowledge, our experience, such ability and wisdom as we may collectively possess, are to be employed in selecting rubber shares in your interest, in holding those rubber shares if we think they ought to be held for an improving market, or in selling them if we think they ought to be sold; in participating in the best flotations, and generally in assisting in the development of the industry in the East. We may fail in doing this. We may buy the wrong shares. Being human, we may make mistakes. If we do, I suppose you will get rid of us and choose a better set of directors. But those are our objects; this is our aim, and is the justification of our existence. By selecting and holding the best shares procurable, we hope to be able to earn for you not spectacular, but substantial dividends. Now, gentlemen, that is all I have to say, and I wish any shareholder who wants to ask any questions or requires any explanation upon the figures and accounts that have now been submitted to you to put his question before us, when I shall be happy to answer him. (Applause.)

Mr. Batty asked, in view of the chairman's statement that none of the shares, for which the company had paid £280,000, had been disposed of, and the further fact that they had taken over 200,000 United Sumatra Estates shares at 13s. 6d., less about 7 per cent., which had been quoted at 17s. to 18s. for three or four weeks, why the directors had not thought it advisable to realise at least part of this holding and take the profit.

The Chairman in reply said that the rise came very shortly after the formation of the company, when the Board had met very few times and had not decided upon a policy. He did not think it was correct to say that the shares in question were at the price named for three or four weeks; his recollection was that it was more like two or three days. He did not say he would be sorry if they had sold some of these shares at such a price, but he was perfectly confident that that opportunity would recur at no distant date. (Applause.)

Mr. Batty asked when a dividend on the United Sumatra Estate shares was likely to be announced.

The Chairman said that Mr. Arbuthnot, a director of the Trust and of the United Sumatra, would perhaps answer the question.

Mr. Keith F. Arbuthnot said that the financial year did not end until June 30, and the dividend was not likely to be declared at an earlier date than it was announced last year. Mr. Batty asked whether no interim dividend would be declared.

Mr. Arbuthnot replied that the matter had not yet been decided by the Board.

A shareholder said that, while the chairman had stated that the shares purchased from Mr. Arbuthnot had appreciated in value, he had said nothing about the interests since purchased. It would be interesting to know whether they had also appreciated or not. The Chairman in response said they had appreciated in value but he did not think it was advisable in the interests of the shareholders that he should enter in greater detail into the purchases which were made from time to time. To do so would be to defeat their own object. (Hear, hear.)

In reply to Mr. Batty, the Chairman said that, as the accounts showed, 1,000 of the shares under option had been taken up.

The proceedings concluded with a vote of thanks to the chairman, which was proposed by Mr. England, seconded by Mr. Fielding, and cordially passed.

MARCONI'S WIRELESS TELEGRAPH CO.

The ordinary general meeting of Marconi's Wireless Telegraph Co., Limited, was held yesterday at the Whitehall Rooms, Hotel Metropole, Commendatore G. Marconi, LL.D., D.Sc., chairman and joint managing director, presiding.

The Chairman, in the course of his speech, said:—It must be a satisfaction to all those interested in this company that a profit has been made during the past year, and this notwithstanding the absence of any practical assistance to our revenue through our misfortunes at our Glace Bay station, which stopped our transatlantic service. The profit earned, it is true, is not large, but the extension of the company's business is such that the directors feel warranted and have considerable satisfaction in recommending the payment of the 7 per cent. dividend on the cumulative preference shares to June 30, 1909; and we are hoping that it will not be long ere they will be able to make a further payment, paying up the cumulative dividend to the end of the year 1909. The work which we have in hand and in prospect, the general development of our business, together with the opening of the transatlantic service, give us good reason to expect that not only should the preference shareholders be able to look in future to the regular payment of their dividend, but that the ordinary shareholders may also look to early reward for their patience. There is no doubt that the fire which destroyed our Glace Bay station was a great misfortune to us, but it must be said, nevertheless, that it was not entirely an unmixed evil. The improvements which we have introduced in the reconstruction will, we are confident, compensate us in the future for the time lost, and will serve the company in good stead in other directions, for it will not be news to most of our shareholders that it is not our intention to be satisfied with a transatlantic service. The future policy of this company is to open a large number of telegraph services throughout the world. In the past we have had to be satisfied with what might almost be termed the profits of a manufacturer's business, but we have always had present in our minds the immense scope of this and our associated companies in turning to account the principal value and utility of wireless telegraphy. We aim at putting every British Possession into communication the one with the other by wireless telegraphy, reducing materially the cost of so communicating. We have already submitted a scheme to the Government, and we have every hope that at a not too distant date we shall obtain the licences which we require, for we are satisfied that it must be as much to the advantage of the Empire as it will be to individuals that telegraphic communication should be cheapened as far as possible. It is also our intention to develop long distance communication abroad, and we have important negotiations proceeding with a number of Foreign Governments. Several of these negotiations are practically completed. It would be premature and inadvisable to give more

(*Continued on page* 1721.)

·TRUTH·

SPECIAL MOTOR SUPPLEMENT.

No. 1748. WEDNESDAY, JUNE 29, 1910.

THE DECAY OF DRIVING.

IS the perfection of modern motor-cars killing the charm of motor driving? I am not at all sure that it is not. As cars go nowadays there is practically nothing for the driver to do, certainly nothing that any intelligent schoolboy could not master in half an hour. It is almost literally a case of "nothing to watch but the road." Or, in another hallowed phrase, the maker says to the owner, "You look after the steering; we do the rest." That is the ideal avowedly aimed at with fixed ignition, automatic carburetters, engines so powerful that nearly everything can be taken on top gear, and so on. The driver nowadays has simply to sit still and steer, and everything else is done for him. This may have its charm, but how very different things were in the old days!

Then hand and brain alike were kept busy all the time if the best results were to be obtained, and there was intense interest and fascination in all the manipulation required. Changing gears was then something of an art, and, on certain cars, one acquired only after a considerable apprenticeship. Nowadays, with gate changes and other improvements, it is as easy as falling off a log, while, as if these were not enough, we seem to be getting nearer and nearer to the abolition of gears altogether. So, too, with ignition and mixture and throttle—what joy in the old days in the management and manipulation of these in correspondence with the ever-changing conditions of road and load! Herbert Spencer defined life as the continuous adjustment of internal relations to external relations, and this formula fitted precisely the case of the motorist of the past. He was incessantly modifying the internal arrangements of his mechanism to meet the constantly changing external conditions presented, and by no other process could anything like satisfactory results be achieved

Now he was going along the level, and, with spark fully advanced, mixture attenuated, and throttle nearly closed, everything was for the best in the best of all possible worlds. Then came a bit of a gradient requiring the opening of the throttle to keep the engine running at its most effective speed. Presently the gradient got still stiffer, and further adjustments had to be made—throttle fully opened, the mixture enriched, perhaps, a little, and probably, in the end, a change effected to a lower gear. Then would come a level bit of road again, and all the foregoing operations had to be reversed and the *status quo* restored. Continuing, there

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came next, perhaps, a sharp descent, accompanied by some more manipulating, then a bad corner requiring one to slow right down, then a straight, level tretch permitting easy running again, and so on and so on. For hour after hour, in other words, the driver of the past was kept constantly—and, be it added, most delightfully—engaged in making those minute alterations and adjustments which alone availed to keep the car up to its work and give the best results.

In a word, driving was driving in those days, and when an inexperienced or unskilful hand was at the helm the result was quickly made manifest. So far as the experienced driver was concerned, the whole thing became perfectly automatic after a time, and the unobservant sitting beside him might, indeed, hardly notice how constantly he was operating his controlling appliances. Yet in reality his attention was never relaxed from the work in hand for a single instant, and it was precisely this which constituted the charm of motor driving in earlier days. Talk of chess or bridge as a means of absorbing the attention, and expelling all other pre-occupation! Here was a mode of recreation which demanded keener concentration than either. Never for a moment could vigilance be relaxed. Here came in the art of sympathetic interpretation of the engine's beat and intelligent anticipation of its needs. That slight suggestion of huskiness in its note was a clear indication that it could do with a little more air Anon a tendency to race proclaimed a load too light, and power could be reduced Then as to changing up and down on hills, what expertness was acquired by dint of practice! For on any save the biggest cars one was practically always at it then. To a nicety one could tell by what seemed to be instinct, though it was of course acquired, how far and no farther one could go in this or that case without the substitution of a lower gear. And these were only one or two of many heads under which the earlier motorist acquired skill and acumen in the art of driving.

To-day how different is the case. The merest novice can take his place at the wheel of a good modern car of reasonable power, and drive straight away to Scotland or Cornwall without let or hindrance. Not for him the problems which confronted his predecessor. Everything automatic is the *mot d'ordre* to-day, and it is only a wonder that some means have not yet been found of operating the steering wheel in the same manner. Perhaps we shall come even to this in time, and by some process of magnetic X-rays or some similar marvel at present undiscovered, the driver will recline at his ease and direct his course by the simple process of gazing in the direction required. Practically everything else is done for him at present. With cars that take all ordinary hills on top gear, one can drive for miles without having to touch the change speed lever. Magneto ignition entails equally little trouble on the driver's part. The regulation of the mixture is left entirely to a self-acting carburetter. And so under every head the individual withers and the car is more and more. It all testifies very wonderfully, of course, to the immense improvements which have been effected, but one cannot help wondering at times, all the same, whether motor driving is quite such good fun nowadays as it used to be

It is a singular thing

that a man will spend six months choosing a car, and grudge six minutes to choosing the tyres for it. This is rather shortsighted, for tyre troubles are quite equal to car troubles, and tyre bills to car bills. Moreover, there is always a best somewhere. If, by taking thought, you can add a few hundred miles to your present tyre mileage, is it not worth the thinking? Our suggestion to you is that you collect a little evidence about

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THE SECOND-HAND TYRE TRADE.

Not the least curious of the many trades that have grown up in connection with motoring is that in relation to second-hand tyres. Attentive readers of the motoring papers will notice every week tyres advertised for sale, guaranteed new and unsoiled, at absurdly low prices. Probably in most cases the reader wonders how it is done. How can tyres be sold at these figures? Who buys them? Where do they come from? The explanation is that they come into the market in various ways—some quite fair and aboveboard, some less so.

One constant source of supply, for instance, of a perfectly legitimate kind is bankrupt stock. A motor firm comes to grief and a receiver is appointed to dispose of the assets. Here is the second-hand merchant's opportunity, and he does not fail to turn it to account. Tyres sold under these conditions seldom fetch anything like their full value, and so it comes about that brand-new covers and tubes of leading makes can often be offered to the public at prices which to the uninitiated are incomprehensible. Of course, it does not follow that such tyres are invariably good bargains For it is of the nature of rubber to deteriorate with keeping, and cheap covers and tubes, even if they have never been on the road, may easily prove a dear investment when it comes to using them A certain amount of knowledge and judgment is desirable, therefore, when purchasing tyres of this kind, though, assuming that due care is exercised, there is no doubt that wonderfully good bargains may sometimes be picked up.

Then, again, firms often sell off old stock in the ordinary way of business for one reason or another—perhaps because they are over-supplied, because they are introducing new makes, because they want the capital, and so on; and here again the second-hand merchant steps in and acquires the stock cheaply. There are some perfectly legitimate methods, therefore, of acquiring tyres, which are afterwards disposed of at prices apparently difficult to reconcile with the theory of their having been lawfully obtained.

On the other hand, there is no doubt that there are other methods which cannot be so described. Many owners are astonishingly careless in checking the accounts of their chauffeurs, and cases are not unknown in which the same cover has been bought and sold again and again at a profit each time for the rascal concerned. Thus it will be sold brand new in the first instance for a good round sum. Then, on the plea of a new cover being necessary, it will be bought back again at a comparatively cheap rate, and the maker's full price of a new one charged to the owner, and so on, just so long as the latter happens to be fool enough to let his pocket be picked in this way. Those who purchase goods under these circumstances are, of course, dealers in stolen goods, and nothing else, and run all the risks incurred by those who practise this particular branch of com-

merce, including visits from the police and occasional appearances at the bar of justice.

It is only fair to say, however, that the more reputable members of the trade recognise the undesirability of this class of business and endeavour to steer clear of it, though sometimes they get involved in spite of themselves. For it must be understood that the chauffeur does not necessarily make a confidant of the dealer. On the contrary, he pitches all sorts of tales in order to put the nicest complexion on the transaction. His master has sold his car, for instance, and has a couple of old covers left over, which he wishes to dispose of, and so on. Only the other day one of the best-known and most respected members in the trade was caused no end of trouble by a cock-and-bull story of this kind on the strength of which he purchased a couple of covers. In the end it turned out that the chauffeur who sold them had obtained them in the first instance direct from a leading firm of makers on the strength of a plausible tale as to his master being hung up and needing the tyres at once, and then had taken them straight away to the dealer, and by means of an equally convincing narrative had succeeded in converting them into cash.

Speaking generally, however, the amount of this kind of thing done nowadays is probably a good deal exaggerated, for owners as a class are not such fools as to allow themselves to be robbed with impunity, even though they may be unable to prevent a good deal of petty pilfering, to which tyres lend themselves with rather regrettable facility.

One method consists, for instance, in selling covers long before they are really done for, on the ground that they are worn out. Here, again, the second-hand dealer is the medium utilised, and in this way many of the excellent second-hand covers to be obtained at ridiculously low prices are to be accounted for. On the other hand, many wealthy owners to whom money is no object deliberately throw covers aside which still have thousands of miles of wear in them, and these, of course, all find their way to the same quarter.

Nor is it only unworn tyres that are disposed of in this way. Even those that have done good service can frequently be patched up and resold. If they are not too far gone they will be simply re-covered or a studded band will be added to hide their deficiencies, and even old tubes can sometimes be dealt with on similar lines. When, for instance, a tube has only one or two punctures it sometimes happens that the patched part can be cut right out and the remainder joined up again to make what appears to be an absolutely unblemished tube, differing from the original merely in the fact of its being a smaller size in circumference. Patches of this kind require, of course, skilled workmanship, and consequently some of the second-hand dealers employ many expert hands and elaborate plant in addition as part and parcel of their business for patching and cutting down tubes, repairing and re-treading covers, and so on; and they do the work in many cases as well as it could be done by the makers themselves.

From all of which it will be gathered, therefore, that the whole business is a much bigger and more important one than a good many people suppose.

MANY INVENTIONS.

What becomes of all the epoch-making inventions which are heralded so constantly in the motor Press? Hardly a week passes but some announcement of this kind is made. Week after week, month after month, year in and year out, new ideas and new devices are put forth with a prodigality of invention truly astonishing. One time it will be an absolutely perfect spring wheel, another time a positively unpuncturable pneumatic tyre, anon a marvellous new system of transmission, and so on, and so on. Yet how many of them—or rather how few—are ever heard of subsequently? "Where are the snows of yester-year?" And where are the inventions of the year before last?

Consider a few instances. In the matter of tyres, for example, what unlimited energy is expended! Again and again we are buoyed up with the hope that the long desiderated perfect substitute for the existing pneumatic, unpuncturable, everlasting, and resilient, has been discovered. But, alas! the years roll on, and we continue to roll on, too, on the precarious, expensive, troublesome, but still invaluable and indispensable pneumatic. Precisely how many proposed substitutes have been brought out within the last few years I should not care to say, but they must certainly run to dozens. I can remember many offhand.

There was Elastes, for example. What hopes were built on that treacherous substance! It was a filling of a rubbery and resilient nature pumped into the tyre in liquid condition and allowed to set. But, alas! it did not work. In practice all sorts of difficulties arose, and Elastes went the way of all things. Another compound of a similar order, of which equally high hopes were entertained, was called Pneumastic. In this case the substance was aerated. During the process of filling a powder was added which had the effect of generating gas when mixed with the other constituents, the result being, in the fond inventor's words, "to permeate the whole mass with numerous but minute air pockets." But the air pockets did not serve to keep Pneumastic afloat.

A tyre invention of another nature was that known as Miraculum. This was a liquid substance which you introduced into the tube of an ordinary tyre. Then you took some French nails and a hammer, and drove the nails right into the tyre, and the Miraculum violently ejected the nails again, so that it was impossible to puncture the tyre, even if you wanted to. Such, at any rate, was the general impression derived from the inventor's account of the matter. And, marvellous to relate, independent observers actually witnessed the accomplishment of these miracles at Press demonstrations. Why they were not continued by private users on the road I cannot say. Some little rift within the lute must, however, have disclosed itself, to make Miraculum's music mute; at any rate, Miraculum no longer performs its miracles to-day.

MOTOR CARS.

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(2) The originators of all Insurance Facilities now enjoyed.

(3) 28 Branch Offices and 16,000 Motorists now Insured.

(4) £350,000 already paid to or for Motorists.

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Another invention having the same end in view, this time of American origin, was a tube divided into two separate chambers by a central rib of rubber, the upper one being filled with compressed air, while the lower one, next to the tread, was filled with felt, and could therefore be punctured with impunity. It seemed a brilliant idea, but apparently like so many other brilliant ideas, it failed in practice. I am not aware, at all events, of this tube being any longer on the market.

After tyres, wheels. Who shall number the spring wheels of one sort and another on whose behalf the trumpets have resounded from first to last? They must have run to hundreds in all. Some, indeed, still exist, though none up to the present has attained anything like general popularity. The majority have long since vanished into the Ewigkeit. One and all promised brilliantly at the outset—or so, at any rate, their proud progenitors assured the public; certainly one and all would have been welcomed with open arms if they had justified the expectations of their authors. Yet in the result the pneumatic still holds its own. Among other contrivances there was, I recollect, a pneumatic hub, of which great things were predicted. "Why have your compressed air on the rim of the wheel?" asked the inventor. "Put it in the middle instead, and abolish the puncture fiend at one blow." It seemed a solution of the problem worthy of Columbus himself; but the pneumatic still keeps its place on the rim all the same.

Then in the matter of improved transmission, what dazzling hopes have not been dangled before our eyes? Who does not remember, for instance, the revolution that was to be effected by that marvellous fluid transmission with which the name of Von Pittler was associated? For a week, at least, the whole motoring community was in a ferment on the subject. Clutch, gear-box, and differential were all to be abolished, 50 per cent. more efficiency was to be secured with 75 per cent. less cost of production, and generally the motoring millennium seemed on the point of being ushered in. This was some years ago now. To-day theorists still talk of fluid transmission as one of the possibilities of the future, but up to the moment of writing it is still in the roaring loom of time—so far at least as automobilism is concerned, for I believe it is being employed successfully elsewhere.

Another system of transmission which is always just on the point of justifying itself but which has never quite succeeded in accomplishing this feat at present is the friction drive. Regularly as Olympia comes round three or four friction-driven cars are shown which attract the eager attention of earnest students, and which are declared by their makers to represent an absolutely final and conclusive solution of all the problems involved in this principle. Triumphantly they point out the enormous advantages gained—the "infinitely variable" power, the absence of gears, the ease of reversing, and so on, and the inexperienced go away amazed that the system is not universally adopted forthwith. Then nothing more is heard of the friction drive until the next show comes round again, when the whole little comedy is re-enacted once again *da capo*.

Then there was the Hedgland axle—or rather hub. What a stir that caused when it was first brought forward! The principle in itself was not new, but its application was. By means of it the differential was to be entirely got rid of, and the gain thus promised was obviously great. There seemed no reason why the device should not work. What has become of it? The combined gears and clutches associated with the name of Mr. Charles Wicksteed, which attracted a good deal of favourable attention a year or so ago, and of which high hopes were entertained by some, but of which nothing has since been heard, may also be recalled in the same connection.

As to the devices and inventions of a minor order dealing with such things as skidding, dust prevention, brakes, cooling, hoods, pumps, gauges, carburetters, self-starters, automatic tyre inflators, and the like, which have been brought out since the motoring movement started, their name is truly legion; and 99 per cent. of them probably have never lasted beyond the experimental, or say, rather, the demonstration stage. They have come, they have been seen, and they have not conquered.

It is sad to think of the labour and brains and capital expended in this way, apparently to so little purpose, and all the more so when it is realised that a proportion of these inventions are probably quite sound in themselves and fail merely for lack of the inventor's ability to place them properly before the public. In these crowded days an inordinate amount of capital is required to get the attention of the world for even that which is most obviously useful, and this is doubtless the reason why in the world of automobilism, as elsewhere, of many inventions so few are chosen.

MAPS FOR MOTORISTS.

Motorists are well supplied in this way nowadays. Half a dozen big firms cater for their needs, and the only difficulty is to make a selection.

For a beginning there are the maps of the Ordnance Survey itself. These are published in various scales, but the "one-inch" scale will be found as large as any one need wish, and many will prefer even the half-inch and quarter-inch. On this question of scale opinions will often differ considerably. It is indeed largely a question of personal requirements. For long main road runs a scale of four, five, or ten miles to the inch may be found quite sufficient. For loafing and pottering, on the other hand, involving free use of by-roads, something much bigger will be necessary. Even if plenty of detail is shown on the smaller scale it will be much more difficult to decipher.

The Ordnance Survey maps, the publication of which is shared now by the two houses of Edward Stanford

The Great RACE of the YEAR—PRINCE HENRY TROPHY.

The ADLER Car WON

the City of Homburg

PRIZE.

The Unsolicited Testimonials continually received from owners of the ADLER emphasise its inherent good qualities. Remarkable for its CONSISTENT SUCCESSES, AMAZING SPEED, UNDOUBTED RELIABILITY, and MARKED EFFICIENCY, the ADLER should appeal to all practical Motorists.

MORGAN & CO., Ltd., Sole Agents for the ADLER CARS.

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and Fisher Unwin, can be obtained, not only on various scales, but in numerous styles—in outline, in colour, in black and white, with contours shaded, ditto with hills in brown, while others, again, are heavily and elaborately coloured by what is called the "layer" method, to indicate variations in altitude. The last-named maps can, however, hardly be pronounced a success, since, if the district represented is at all hilly, the extreme darkness and heaviness of the colouring make the maps almost illegible. The various shades chosen resemble one another so closely, moreover, as to be hardly distinguishable. To see the principle more successfully applied one must look to the maps of some of the private firms—notably those of Messrs. Bartholomew, which are models of accuracy and clearness.

Mr. Edward Stanford, besides issuing the Ordnance maps, deals in many others adapted to motorists' requirements, making a specialty of sets in cases suitable for carrying on the car. You can go up to £9 or £10 for a single set of maps of England and Wales, specially mounted to facilitate handling, and put up in morocco or pigskin cases, with lock and key, map measurer, etc., all complete. Also Mr. Stanford is agent for some ingenious maps made up in a novel way, the patented device of Major Ansell. By this method half of the map is mounted on one side and half on the back, thereby greatly economising space and bulk without any sacrifice of convenience.

Another firm who make a specialty of maps in sets and cases are Messrs. W. and A. K. Johnston. They publish, among others, an excellent "three-miles-to-the-inch" map of England and Wales in twenty-five sheets, which sells, complete in case, at £2 12s. 6d., a companion map of Scotland selling at £2 4s.

Messrs. G. W. Bacon and Co. (127, Strand, W.C.), issue some first-rate motoring maps also, made up in cases and otherwise. One of England and Wales, in nine sheets, to a scale of five miles to an inch, is excellent for long-distance travelling, great clearness being gained by the omission of unnecessary details. This is being offered at present, complete in leather case, at 40s., and is certainly good value for the money. The same map is published by Messrs. Bacon in book or atlas form, in three volumes of half-a-crown each, while they issue also a capital series of "half-inch" maps covering the whole of the country at 1s. each.

Then there are the numerous publications of G. Philip and Son (32, Fleet Street, E.C.). An excellent coloured map of the British Isles, complete in one sheet, on a scale of fifteen miles to an inch, which they issue, is, for instance, beautifully clear, and excellent for long-distance work. This firm publishes also the R.A.C. Official Motoring Maps of England and Wales. These cover the whole country in twenty sheets to the scale of half-inch to the mile, and sell at 1s. 6d. each on paper. They are useful maps, but might easily be better. Considering, for instance, the large scale employed, a good deal more detail might well have been given.

Contrast this map, for example, with the well-known Michelin map of France. The difference is striking indeed. Whereas the French map is to a smaller scale (about three miles to the inch only), it is at once much clearer and vastly fuller. The amount of detail given in this map is indeed wonderful. For a beginning no fewer than nineteen different classes of roads are distinguished; in addition roads are indicated as "picturesque" or "very picturesque;" undulations, hills, danger points are all marked with exceptional clearness, as also are the distances between towns and road junctions; while separate signs are employed to denote churches (distinguishing between those without interest and those worth seeing), chateaux ("*repère*" and "*à visiter*"), ruins, curiosities, telegraph, telephone, view points, heights, passes, ferries, etc.; and yet it is all done so neatly and ingeniously that the predominant

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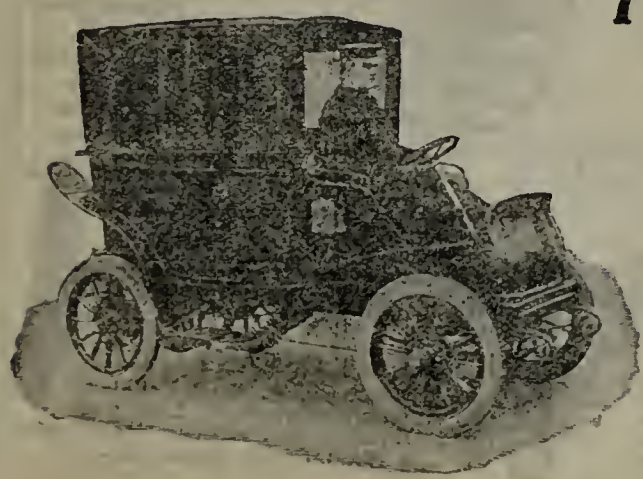

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impression produced by the map is its exceeding clearness.

No; I am afraid we cannot come up to the French in matters of this sort. Take as another instance that wonderful multum in parvo issued by the same famous firm, the Michelin Guide to France, which is absolutely indispensable to the British automobilist in France. In this case, again, one must admire the ingenuity with which such a vast amount of detail is packed into such a small compass, and the clearness and ease of reference which are none the less preserved. The company issue also similar Guides to Switzerland, Holland and Belgium, Spain and Portugal, and Germany. Perhaps they will give us an English volume on the same lines in time. It would certainly be welcome.

NOTES.

But for the well-deserved popularity of its promoter, it is doubtful if the new Prince Henry Trophy scheme for next year, involving the running of the cars participating in England as well as in Germany, would be likely to obtain much support. However it may be in Germany, most manufacturers in this country have long since come to the conclusion that these trial tours and similar contests have now had their day, and ceased to yield any return adequate to the trouble and expense involved, and the well-established Scottish trials had to be abandoned this year on this very ground. In the case of the Prince Henry Trophy scheme, the cost and expense entailed would be much heavier than in the case of the Scottish trials, and it remains to be seen, therefore, to what extent Prince Henry's influence will overcome these and other difficulties. It is understood, however, that the scheme is designed to appeal to amateur drivers and owners rather than to the trade, and this may, of course, make a difference.

* * * * * *

How much does our civilisation amount to? We think with horror of the ancient Romans who watched gladiators go to death for their pleasure, but the conduct of a public which sends aviators to their doom by goading them on to attempt flights when the weather conditions are unfavourable seems hardly less contemptible. The other day one of the most promising of the German flying men was sacrificed in this way, and since then Mr. Grahame White has experienced the same kind of treatment at the Crystal Palace and elsewhere. It certainly throws a disagreeable light on the prevailing standard of humanity. In the case of passenger flights, perhaps, it would not be a bad rule if an aviator were entitled to pick one person from the crowd haphazard to accompany him. It is conceivable then that when the conditions were dangerous the onlookers would not be so clamorous.

* * * * * *

The promoters of the forthcoming Bournemouth aviation meeting have acted wisely in offering among their other prizes one, not for the fastest, but for the slowest flight accomplished. As has been pointed out, speed is not so much the chief desideratum as sustaining power, and this is most efficiently demonstrated not by a flight at a great pace, but by the slowness of the speed at which buoyancy can be maintained. The most conclusive test of all would be ability to remain quite stationary in the air, and possibly we shall come to this in time; but next to this ability to go slow is the thing to be aimed at. Hence, therefore, the justification of the Bournemouth prize, which ought to be productive of some interesting results.

* * * * * *

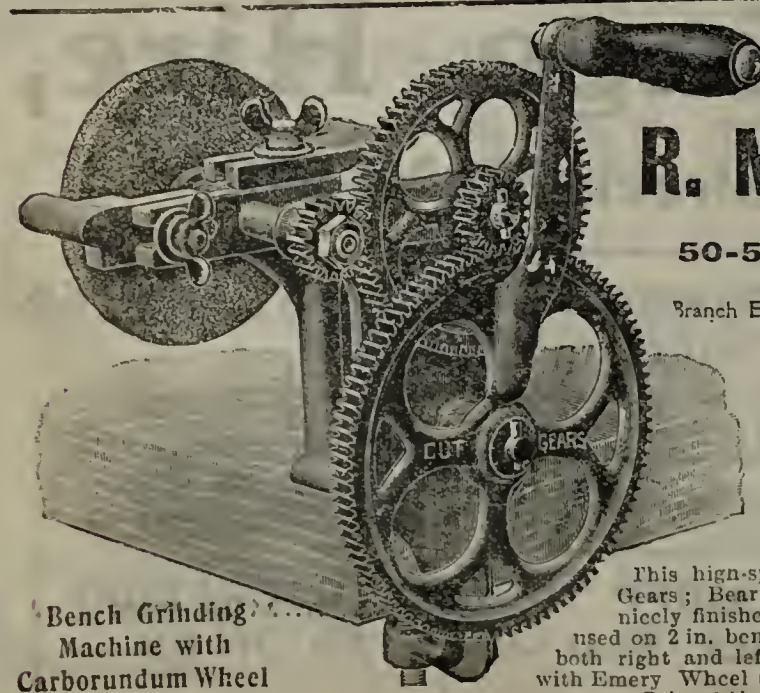
It is announced, by the way, that the Hon. C. S. Rolls, Mr. Grahame White, Mr. S. F. Cody, and Mr. Moore Brabazon are all included among those who have signified their intention to compete at Bournemouth, together with many well-known Continental aviators.

* * * * * *

The plan which has been adopted by the Carlton Hotel of summoning cabs by means of illuminated letters indicating respectively, taxi, hansom, or four-wheeler, seems to be quite a good one, and as it appears to be giving satisfaction it is to be hoped that it may be generally adopted where practicable, though unfortunately such cases are not so numerous as might be wished. Only where there is a rank close at hand with drivers always on the look out would the system be of much use. But any step tending to diminish, however slightly, the intolerable nuisance of the cab whistle, is to be welcomed. Unfortunately, as matters stand, it is no good complaining. The evil is such a necessary one. You are blaspheming at the practice one moment and adopting it yourself the next. There are, however, limits, and it might well be made a rule to prohibit whistling in the small hours of the morning, when most people are presumably wanting to go to sleep. Inhabitants of unfrequented streets might also be forbidden to continue whistling beyond a reasonable length of time. But these, of course, are counsels of impossibility.

* * * * * *

Discussion of the vexed question of the taxi driver and his extras has elicited a curious plea on the part of the drivers. In reply to the suggestion that the public should never pay for extras not recorded on the dial, it is contended, on behalf of the men, that the drivers have a perfect right to refuse to mark up the extras until they have received the money, as otherwise, it is argued, in the case of a fare refusing to pay the amount, they would have to find the sum out of their own pockets. This is more ingenious than convincing. It might, indeed, just as well be argued that a driver was entitled to receive his whole payment in advance in case his fare should prove a bilker and go off without paying on arrival at his destination. In that case, too, the driver would have to pay the amount himself. But he does not ask for his fare in advance, all the same. The contention is, in fact, absurd. Obviously, the driver should register the extras and then ask for the amount shown to be due;



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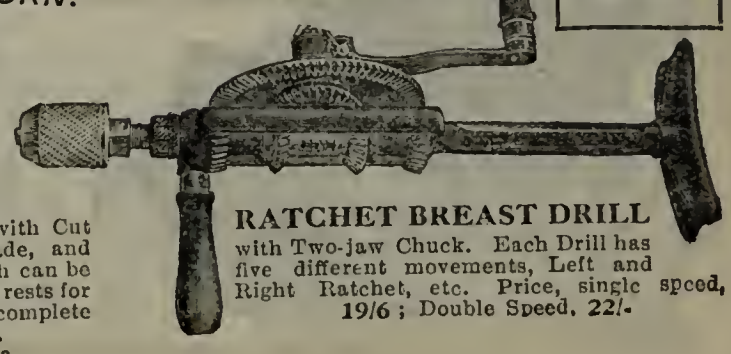

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otherwise what is to prevent him from receiving the money and then doing what is vulgarly called "a guy"?

* * * * * *

The appointment of Mr. Rees Jeffreys as Secretary of the Road Board, which will involve his withdrawal from the Motor Union, has given rise to the suggestion that the latter body might now very well wind itself up, or better still, amalgamate with either the R.A.C. or the A.A. The suggestion will certainly commend itself to many who recognise that the number of motoring organisations in existence at present makes for weakness rather than strength. It is to be hoped therefore that it may be seriously considered by those immediately concerned. The difficulty always is in such cases, of course, the personal one. The rank and file may be amiably disposed enough, but not so the leaders whose *amour propre* is involved. Now, however, that one of the latter has left the field, it certainly seems a golden opportunity to effect a union.

* * * * * *

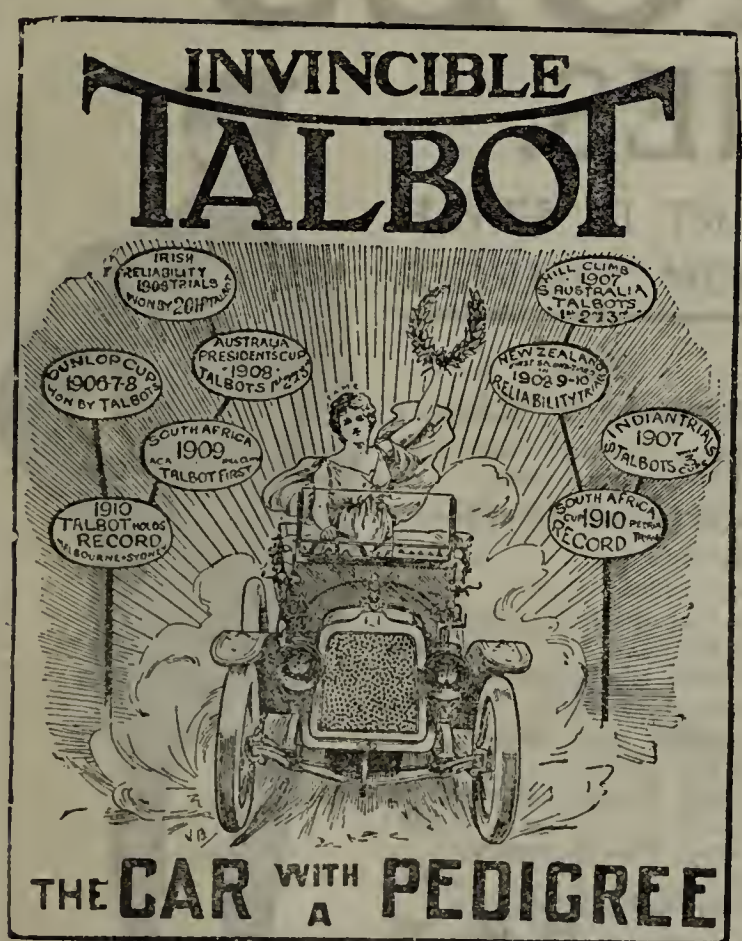
Many motorists, who object to what is sometimes facetiously referred to as "organ-grinding," will have read with interest of the recent satisfactory trial under R.A.C. observation of the Harper self-starting device applied to a S.C.A.T. car—to which it is to be fitted as a standard adjunct in future. It is evident that the device, which, like most others designed to effect the same purpose, relies on compressed air accumulated in a suitable reservoir by the power of the engine, is quite exceptionally efficient, though I can hardly agree with the airy suggestion that its price of £15 is a mere bagatelle. On the contrary, it is just this considerable cost which will prevent its general adoption. For unfortunately, from the inventor's point of view, it is one of those conveniences which, though acceptable, can none the less be done without. Some much cheaper method will have to be invented—perhaps by means of a direct connection with the propeller shaft at the point where it passes beneath the footboards—before "organ-grinding" can be regarded as a thing of the past.

* * * * * *

The speedometer as an accessory has long since established its usefulness, and few cars with any pretence to being well appointed are now to be seen without one. As a result, the number of different makes now on the market is astonishing, as is also the number and ingenuity of the different devices adopted to attain the same end. A flexible shaft of some sort or other is, however, relied on in most cases, and this is notoriously a somewhat uncertain quantity considered mechanically, unless anything less than the best workmanship is employed. Some may be interested to learn, therefore, that in the well-known Jones speedometer the drive is now taken when possible from the propeller shaft. The advantage claimed is the better protection of the flexible connection, while the method is said also to permit of the greatest nicety of adjustment.

* * * * * *

De gustibus! One is reminded of the observation by the weird examples of motor-car body work which are to be seen from time to time in the streets. The other day I came across a small crowd in Piccadilly gathered round a large car rendered perfectly grotesque by the absurd body with which it had been equipped. I forget the precise details, but a peculiarly unpleasant shade of light blue was a prominent feature of its decoration, while it was distinguished further by all sorts of garish adornments. The car itself was obviously a fine one, and it was plainly taste, not money, which was lacking. On the same day I noticed in Regent Street a fine Siddeley chassis which had been similarly spoiled by the egregious bad taste of the body mounted on it—a horrible affair in bilious green with all sorts of fancy details and trimmings of a sort which might come under the head of what Browning called "stucco twiddlings." Who shall account for these things?



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(*Continued from page* 1720.)

particulars at this juncture, but shareholders may rest assured that not many months will pass ere we shall announce the opening of several other long distance telegraph stations which will be either entirely or partly controlled by this company. As this side of our business develops so may we look for great strides to be made by our associated companies, each of which will reap considerable benefits from the opening of each additional long-distance telegraph station. The directors have received the hearty support of the Foreign Office in important negotiations they have had with Foreign Governments.

The report was unanimously adopted, and the usual formal business transacted.

ARON ELECTRICITY METER, LIMITED.

The thirteenth ordinary general meeting was held on Friday at Winchester House, Old Broad Street, E.C., Mr. H. Hirst, M.I.E.E., chairman of the company, presiding.

The Chairman, in moving the adoption of the report, said that the similarity of the figures in the balance-sheets of 1909 and 1910 showed their business had attained a pleasant stability. Their profits had risen in this year's accounts to the satisfactory total of £35,630, £1,330 more than last year, which was, up to that time, their record year. The taximeter business was at present absorbing capital; these instruments were not sold outright, but hired out, mostly for periods of five years. They had received very satisfactory contracts in London, Brussels, and Vienna for hiring taximeters; and while they had to manufacture and instal every instrument, the cost of both manufacture and installation had to be defrayed at present from their liquid assets. The profits they had shown in this year's accounts had been made entirely by their old-established meter and clock business; for the safety of the company the directors had so far used all the income received from taximeters against manufacturing and installation expenses. It was a matter of great satisfaction to the board that they were able this year to recommend the distribution of a dividend which would clear off the last of the arrears due to preference shareholders. Their conservative policy, which necessitated in years gone by the accumulation of these arrears, had been vindicated not only by their ability to pay them back now, but also by having established a business which showed a greater turnover than at any time during its existence. They were firmly planted in nearly every European country, and they had found a particularly useful outlet for their manufactures in the constantly growing and prosperous power companies on the Continent. He sincerely hoped—and there was great reason for that hope—that the ordinary shareholders would in the near future be rewarded for their great patience.

Sir James Pender, Bart., seconded the resolution, which was carried unanimously, and the dividend of 9 per cent. on the preference shares, as recommended by the directors, was declared.

LIPTON, LIMITED.

The twelfth ordinary general meeting was held on Thursday at Winchester House, Old Broad Street, E.C., Sir Thomas J. Lipton, Bart. (chairman of the company), presiding.

The Chairman, in moving the adoption of the report, said: While the results of the year's trading have not come up to our expectations, I do not think we can regard these results as entirely unsatisfactory in view of the exceptionally adverse state of the markets in some of the principal articles—notably, hams and bacon. The prices of the commodities mentioned, as well as others in a lesser degree, have been such that it was quite impossible to realise anything like the profits obtainable under more favourable conditions. Instead of hams and bacon being a staple article of food for the public, they have now become a luxury. Moreover, these high prices have had the effect of greatly curtailing the demand for these articles, our sales of hams and bacon for last year having shown a drop of over 2,000 tons against the previous year, and this item alone would account for the falling off in profits. Had this market remained normal, we should have had an increase instead of a decrease. We have, as mentioned in the report, made provision for writing off £30,000 of advertising, which had been carried forward from the previous year's accounts, and we are now in the much happier position of having started the current year with a clean sheet and no burden of this nature to contend with. I can quite understand that no shareholder likes to have a reduction in dividend. As the largest shareholder in the company, holding today more shares than I did when the business was floated, I naturally appreciate this feeling, but I am sure you will agree with me that we are taking the right course in wiping out this £30,000. Compared with the previous balance-sheet, the overdraft from the bank is decreased by £167,533; and sundry creditors are also reduced to the extent of £59,764. Savings bank deposits have increased by £81,493, but out of this you will see from the assets side there has been invested £34,012. Cash at bank and on hand shows an increase of £47,893. Our tea trade is being well maintained, and shows a very substantial increase during the past few years. Our cocoa and chocolate departments have made great strides during the past year, and in the quantity of the output, the quality of the goods, and the facilities for doing this business under the most favourable conditions, we are well abreast of the times and prepared for any competition. The recently installed plant and machinery now place us in a position to satisfactorily cope with the steadily increasing demand for our goods. Our export trade, I am glad to say, is also developing in a most satisfactory manner and in full accordance with our expectations. I have only recently returned from an extended business visit to our various establishments and agencies in India, Burma, and Ceylon, and I have every confidence that that visit will prove to have an important influence on the future prosperity of our interests in that part of the world. I am glad to report that our trade in India is showing a substantial increase both in volume of business and in the profits earned.

After some discussion, the report and accounts were adopted.

TALISMAN CONSOLIDATED.

The seventh ordinary general meeting of the Talisman Consolidated, Limited, was held on the 21st inst. at Winchester House, E.C.

Mr. F. C. Auld (the chairman) presided, and in moving the adoption of the report, stated that in addition to building up the bullion reserve of £16,000 the receipts during the past year amounted to £202,083, enabling the board, without drawing upon the reserve, to show a gross profit of £104,415, after paying cost of mining, treatment, management expenses in New Zealand and London as well as £24,097 in development expenditure. They had also during the year expended out of previously accumulated profits £35,473 in increasing plant and machinery. Adding the balance from the previous year to the net profit, there was a sum of £143,177 available for distribution.

Four quarterly dividends of 1s. 6d. per share had been paid during the year, and the shareholders were now asked to sanction a further payment at the rate of 2s. per share, to be applied in making the shares fully paid; so that the total sum distributed as dividends for the year would amount to £120,000, leaving a balance of £23,177 to be carried forward. While the shareholders were to be congratulated upon these successful results, they were still more to be congratulated upon recent developments disclosed in carrying down the shaft and winzes from the thirteenth to what would be the fourteenth level

He thought he might modestly claim to have been a true prophet when he stated two years ago that each succeeding level would be found to prove richer than its predecessor. On the previous day (Monday) he received a cable from the mine manager, Mr. Stansfield, as follows:—"No. 12 winze sunk 130 ft.; high value. No. 15 rise, 118 ft.; good value." In view of past results, he thought they could safely reckon that about £20 per ton would be realised from ore of this description. Some of the ore was of very high value indeed.

The payment to be sanctioned at the present meeting would bring up the total amount distributed in dividends during the last four years to about half a million sterling, and he thought he might safely predict the distribution of a very much greater amount during the next four years.

With regard to the ore reserves, he was fully satisfied from the result of the development work as well as from reports received from time to time that the ore partially blocked out and in sight was of very considerable extent and value, sufficient to last for years to come. Their engineers estimated the ore actually blocked out on a very conservative basis, and actual results had always far exceeded the estimates, both as regarded tonnage and value.

Mr. J. MacAlister seconded the motion, which was agreed to.

CEYLON-TRAVANCORE RUBBER AND TEA ESTATES.

The statutory meeting of the Ceylon-Travancore Rubber and Tea Estates, Limited, was held on the 27th inst. at Salisbury House, London Wall, E.C., Mr. G. R. Philpot (Chairman of the company) presiding.

The Chairman said: Regarding the estates of Travancore, we have just received a letter from the manager there, the contents of which are very satisfactory. He says: "I regret I am so far without any of your favours to acknowledge. Since I last wrote you on the 23rd ultimo, I have been carefully over all the company's properties, and can fully confirm the first impressions I have already advised you of. Speaking generally, the estates have not had justice done them. This neglect is entirely to the company's benefit, as the tea has not been plucked or pruned as it should have been, and I anticipate no difficulty in considerably increasing the yield, as the tea has benefited by the easy treatment it has had during the last few years. Arienkow Estate—I have no doubt that this will prove, when opened in rubber, the finest property the company owns. Land that, when I last saw it, had been abandoned a twelvemonth (seven years ago), is now carrying a secondary growth equal to 30-40 years' growth in Ceylon. This is, to my mind, conclusive proof as to the richness of the soil, and the character of the jungle growth demonstrates absolutely its suitability for rubber. Arundel—A large portion of this estate I consider well adapted to the growth of Ceara rubber, which flourishes at a higher elevation than Para, and seems peculiarly adapted to this district. We have on Atchencoil some old Ceara rubber trees about 25 years old, which, fortunately, have managed to survive the primitive methods of tapping of the late manager. These trees are of the best variety, and will provide any quantity of seed we require. The rubber plants from these trees (self-sown seedlings) show a growth, in many cases, of 12-14 feet in 12 months, and fine, sturdy, clean-grown stems. The soil on Arundel is generally very even, and, if opened carefully, this property should show good results. Atchencoil—The rubber already planted is doing well, and compares at no disadvantage with rubber of the same age on other local estates. On this estate and on Arienkow there are some acres of Arabian coffee,

which, I think, with proper treatment, may be made to give paying crops. Some of the tea is remarkably fine, and shows from its vigorous growth that it is capable of better results than have been hitherto obtained. Pepper—This is doing very well, the acreage in bearing (about 20), of which no mention was made by the vendors, should show a fair profit. Crops—I have made 3,700 lbs. of tea in May from the 18th to the 31st. Weather—May has been abnormally dry, but I am glad to say that good rain fell yesterday—2.14 inches. This fall was apparently the burst of the overdue monsoon. Estimates—By next mail I hope to submit estimates for the year ending June 30, 1911, inclusive of the period from May 18 to June 30, 1910. I am estimating for opening 600 acres in rubber, which is the maximum I shall care to undertake in one season. Labour—Thanks to my long connection with the district, I am glad to say that I can for present requirements obtain all the labour I want without any risk of losing money in advances. One great advantage the company's properties have over others in the district is their reputation for healthiness amongst the natives. This will stand them in good stead in future development."

The Solicitor: The three Travancore estates are in the possession of Mr. Bernard Nelson, the company's manager in Southern India Messrs. Julius and Creasy, my legal agents in Colombo, report that the title-deeds of the Arundel estate are in their hands, and the only one remaining is the Welipitiya estate, and as regards that there is a one-eighth outstanding interest which my agents, in conjunction with the owners and legal representatives, are getting in. The company has the benefit, as from Feb. 8, of the produce from that estate, and by the contract the owner is bound to manage and cultivate it for the benefit of the present company.

An extraordinary general meeting followed, for the purpose of considering and, if thought fit, passing the following resolutions:—

"(1) That the capital of the company be increased to £90,000 by the creation of 250,000 additional shares of 2s. each, ranking for dividend and in all other respects pari passu with the existing shares in the company."

"(2) That the said 250,000 additional shares be offered in the first place to the members of the company in proportion as nearly as may be to the number of shares held by them respectively, and upon the footing that the full amount of each share taken up shall be paid to the company on acceptance of the offer, and that such offer be made by notice specifying the number of shares to which the member is entitled, and limiting a time within which the offer, if not accepted by payment, will be deemed to be declined, and that the directors be empowered to dispose of the shares not taken in response to such offer as they consider expedient in the interest of the company."

The Chairman, in moving the resolutions, said that there was an estate adjoining the Travancore which the directors thought it would be wise to take over, especially as they could acquire it at a very fair price. It was a very fine property, consisting of about 2,300 acres, and there were something like 4,000 lbs. of tea ready to be picked. There were some fine bungalows and washing machines on the estate, and their own manager could look after the property as well as their other estates. The seedlings from the Travancore could be planted on the adjoining estate. The supply of labour out there was plentiful. The owners of the estate had received a better offer for the property from other people, but they were awaiting the decision of the shareholders of this company.

Sir Henry E. Dering, Bart., seconded the resolutions, and expressed the opinion that the position of the company would be substantially improved by the acquisition of the neighbouring property.

The resolutions were carried unanimously, and the proceedings then terminated.

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QUEER STORY.

HONOURS DIVIDED.

AN Indian plain station, dull though it may be, is by no means devoid of its own particular diversions. It is true that its social events, as compared with those of the great society centres, such as Calcutta and Simla, are but small affairs, but to many—principally among the gentler sex—a prominent position in a minor sphere is a consideration which has obvious points. Certainly such was the opinion of Miss Muriel Fanshawe as regards the well-known civil station of Rindore.

To depart from a sleepy cathedral town in England, where the eligible spinsters outnumbered the so-called eligible men—mostly youths and old bachelors—by ten to one, and be forthwith deposited as an honoured guest amongst such a set of young men as swamped the Government offices of Rindore is a change in which any girl could not fail to delight. The Residency itself, what with first and second assistants and a military A.D.C., was alone worth the journey. And if to these is added a perfect host of young political officers and "coming" civilians, all of whose hearts, starving for a sight of home, are only too susceptible to a fresh English complexion and laughing blue eyes, what can any lively (or even designing) young damsel want more?

Miss Muriel, as a spinster guest of the Resident's wife, was bound to enjoy a good deal of attention. But Miss Muriel was in no need of these official aids to entertainment. As a graduate in a most up-to-date academy of husband-hunters in an English town, where the art required every sense to be on the alert, she felt quite capable of trusting to her own unaided powers in such a locality as that in which she now found herself. Within forty-eight hours of her arrival the charms of the new spinster from home were being discussed in every bachelor quarter of the little station. At the end of a week the men were one and all her most abject slaves. Whether it was a tennis party, a dance, or an "at home" at the polo ground, the queen of the revels was invariably the one and only young woman, a glance from whose thickly lashed eyes was worth a long day's journey.

But such a state of universal adoration cannot endure. A host of admirers is good enough in its way, but when marriage is the goal, it is obvious that a gentle winnowing of the chaff from the grain must be brought about. Miss Muriel was clever, of that there is no shadow of a doubt—so clever, in fact, that when she managed before many weeks were past to divide her suitors into classes of first, second, and even third favourites, they each and all accepted their places with kindly, if saddened, hearts. A gentle word here and there, a soft glance tinged with melancholy, a suspicion of *tendresse* in shaking hands, if cleverly administered, keep one in touch without in the least approaching a committal.

Yet cleverness, even in the subtle art of love-making, is not entirely confined to the gentler sex. Such a statement with regard to the young men of Rindore would have only amused Miss Fanshawe. Nevertheless, there were one or two persons of her own sex, even in Rindore, who could have imparted the information, had they deemed it worth their while; for, of all the irresponsible triflers in the alluring art of flirtation, there was one—to wit, Captain Bobbie Gascoigne, the Resident's aide-de-camp—who was a match even for such an intelligent young lady as Muriel Fanshawe.

Bobbie Gascoigne had a peculiar attraction for the opposite sex. He was tall, lithe, and decidedly handsome; but it did not seem to be his personal appearance that worked the mischief so much as a peculiar indolent permission on his part to allow himself to be made much of. Those, however, who knew Captain Bobbie best knew that beneath that lazy, nonchalant manner there was concealed as cool a heart and as discerning a brain as was possessed by any officer who wore his Majesty's uniform. That he should before long come to occupy the very foremost place in the list of favourites for Miss Muriel's hand is in no way surprising. But that the second place should be seized upon by no less a person than Mr. John Raymond, C.I.E., first Assistant Resident, was a state of affairs which, as soon as it had become apparent, formed at once a topic of gossip through a district of ten miles square

John Raymond had been the station's leading bachelor, of confirmed woman-avoiding idiosyncrasy, for more years than anyone cared to compute. Soured by an early disappointment in love and by a more recent supersession in promotion which could mean nothing less than shelving, Raymond was about the most unlikely man that one could have discovered as a serious suitor for a young woman of such lively propensities as Miss Fanshawe. Now, strange as it may seem, Bobbie Gascoigne and Raymond were firm friends. The taciturn Raymond, far from resenting the gay badinage of the A.D.C. during their constant intercourse in the Residency, enjoyed the exhilarating influence of the latter's presence. Perhaps also he did not fail to discover the atmosphere of genuine friendship and respect which underlay the younger man's advances. Consequently, seeing what was in the air quite as well as most people, Captain Bobbie gave himself up

to thought. He had no intention of proposing for Miss Muriel's hand himself. He knew that, as long as he cared to hold first place in her favour he was quite at liberty to do so. To retire gracefully in favour of Raymond would have seemed a simple enough plan. The difficulty present to his mind was whether some other suitor, at present kept at bay, might not rush into the breach if he retired. Raymond's unaided personality was a very weak factor in this race, the chances of which Bobbie was calculating. The security of Raymond's acceptance, *vice* himself, must be arranged without a chance of a slip.

Day by day Raymond was growing deeper and deeper in love. His watchful friend could see with half an eye that his very life depended upon the issue. Another disappointment added to his past would probably mean the man's entire ruin. Then at last there revealed itself to him a plan which threw him into a fever of delight.

It wanted but a month to the end of the year. A delightfully cool evening and a full moon had attracted Miss Fanshawe and her attendant swain to wander after dinner beneath the banyans in the Residency compound.

"I do envy you men so!" said Muriel, enthusiastically.

"Envy! Why?" asked Bobbie, in genuine surprise. "You needn't think it is always so pleasant in this forsaken place as now."

"Oh, I didn't mean the place exactly, and I—er" —she laughed—"wasn't thinking of A.D.C.'s. It's the general atmosphere of politics which is so delightful. The process of rising up to be the ruler of a great province like Rindore must be so very fascinating."

"Humph!" grunted Bobbie. "Don't hanker much after the political myself!"

"But aren't you at all ambitious?"

"Sometimes, very!" murmured Bobbie, glancing tenderly into the girl's eyes.

For an instant Muriel's glance met his in the moonlight and then fell coyly. Overcoming by an effort that distressingly active tendency of his to pursue a flirtation, Bobbie remained silent. Beyond the croaking of the frogs in the garden pond and the rush of a flying fox in the shadows, there was absolute stillness. And then it was that Bobbie's inspiration came.

"To rule, yes," said he, "but the awful grind to reach the top is what I should funk. The woman's part is the best."

"The woman's part! What do you mean?" asked Muriel, again seeking Bobbie's face interrogatively.

"Why the woman so often slips in at the finish. Marries the man after he gets to the top, don't you know."

"Ah, yes—I suppose they do sometimes, but that rôle is reserved for few, I should think," replied the girl.

"Don't know quite so much about that," murmured Bobbie, half to himself. "A woman is generally clever enough to spot the coming man when she tries."

As he spoke, a slowly approaching figure was seen through the trees. At the sound of the footsteps upon the hardened earth Bobbie started with well-assumed surprise.

"By Jove!" cried he. "Talk of angels!"

"Angels!" exclaimed Muriel, mirthfully. "Surely you wouldn't call Mr. Raymond an angel, would you?"

"Well, not perhaps quite an angel, but certainly the coming man." He sighed deeply. "No more chance of a tête-à-tête, anyway. We must go in."

"Yes, I suppose we ought to," murmured Muriel, doubtfully, as her eyes sought Raymond's figure.

"Promise to come and have tea with me in my sanctum to-morrow afternoon," whispered Bobbie, insinuatingly, as Raymond hailed them.

"Very well," replied Muriel, absent-mindedly. "Usual time?"

"Yes; I've got a special cake," answered Bobbie.

* * * * * *

At the appointed hour on the morrow Captain Gascoigne sat at the writing table in his own special sitting-room smoking a cigarette. The table was littered with papers in apparent confusion, but as its owner puffed fragrant smoke through his nostrils his eyes were centred upon one particular document which, in beautiful type-written characters, stared up at him conspicuously.

A native servant noiselessly entered, and began to arrange a little table with plates of delicately cut sandwiches and a silver tea service. Presently the noise of light footsteps and the gentle frou-frou of a skirt sounded in the stone passage leading from the Resident's own apartments. Bobbie heard well enough, but instead of springing to his feet in his usual cheery manner, he suddenly cast his cigarette through the open door and, seizing a pen, threw himself into an attitude of desperate clerical activity.

"Hullo!" cried Miss Fanshawe, gaily. "Working at this time of day! Why, I never thought to see you in an industrious mood. For goodness' sake don't overdo it."

Throwing herself into an armchair as she spoke, Miss Muriel presented a figure dainty enough to allure even a genuine toiler from his most ardent labours.

"Ah!" exclaimed Bobbie in well-feigned surprise. "So sorry to have been so rude. I've just finished, however; so now for refreshment after labour! Wish to goodness the Chief wouldn't bother me with these awful papers. The confounded things require such secrecy, too."

He wheeled round his chair, watching the girl's face as he chattered on. The servant entered with a steaming kettle, and Muriel began to make the tea.

"What are these dreadful secrets which harass you so? Mayn't even I know?" asked the girl when the servant departed.

"Oh—well—er—I can't see that such things should matter to you," replied Bobbie, thoughtfully. "Of course, the news must not become public before the actual date, hence I'm bound to secrecy."

"Sounds very interesting," murmured Muriel, pouring out the tea. "Are you sure it is such a deadly secret? I love secrets."

She looked up with such a winning smile that for an instant the temptation to make love to her was almost beyond Bobbie's endurance. Already, however, he had come to regard her as belonging to his friend, and, besides, he had more serious work on hand.

"Oh," drawled he, "after all, there is no secret as regards the nature of the thing. It is that beastly New Year's Honours List. Comes out on the first of January each year, you know. Pleases a lot of Johnnies, but I can't say that it interests me much. I've been typewriting the chief's list for him."

If Bobbie was not interested his visitor certainly was. One quick glance at her flushed face revealed the fact quite clearly.

"One or two lumps?" said she. "I always forget, don't I?"

"One, thanks! But do you mind excusing me just a moment? My hands are simply begrimed with ink."

Holding up his inked fingers for inspection, Bobbie hurried from the room, and the sound of footsteps echoed down the verandah.

For an instant Miss Fanshawe sat immobile. Then in a few swift steps she stood beside the desk. Yes, there, sure enough, staring her almost out of countenance, lay a type-written sheet of foolscap, and the words she read gratified her yearning after knowledge to a degree that threw her into a fever of excitement:—

To be Knight Commander of the Most Eminent Order of the Indian Empire—John Percival Raymond, Esq., C.I.E. Indian Civil Service.

In another moment, flushed and with heart beating wildly, Muriel Fanshawe was back in her seat. In

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another month Mr. Raymond would be a K.C.I.E., and she—if she wished—would be——"

"Ah, now I am more presentable, I hope," cried Bobbie, hurrying into the room. "Come along, let us finish tea, and then I'll drive you down to the gymkhana."

With an embarrassed effort, which her host did not fail to duly observe, Muriel poured out a second cup of tea. Had she noticed Bobbie's expression she probably would have been still more perturbed. A silent inward chuckle caused the self-constituted confidant of the Viceroy to inexplicably choke as he attempted to swallow his tea.

An hour later Miss Fanshawe and Captain Gascoigne drove into the gymkhana enclosure. Raymond, looking, as he always did in his tennis flannels, almost handsome, was easily found. With a tactful deftness which Miss Muriel neglected to notice, her escort melted away towards the refreshment tent, leaving her and Raymond to wander whither the spirit—or Miss Muriel's instinct—might lead them.

* * * * * *

That very evening the announcement of the engagement between Miss Muriel Fanshawe and the first Assistant Resident was given out at the Residency dinner table. Captain Gascoigne was amongst the first to offer his hearty congratulations, but (as the whole station said later) the sight of his successful rival was evidently too much for him, for just before the New Year, when the most enjoyable festivities of the season were at hand, Captain Bobbie applied for leave and disappeared on a shooting expedition.

Whether Miss Fanshawe would have confided her thoughts to him had he remained until the publication of the real Honours List is a question which even the clever Bobbie could not now answer.

BOOKS.

"JOHN LOTHROP MOTLEY and His Family" (1), a selection of those letters which Mr. Curtis, in "The Correspondence of My Father," either had not the use of or did not care to use, is as tantalising as it is interesting. John Lothrop Motley and his family were intimate with such statesmen as Bismarck and Lincoln, with such lawyers as Brougham and Lyndhurst, with such poets as Robert Browning and his wife, and with such historians as Macaulay, Froude, Buckle, and Lecky, yet, with the exception of Bismarck and Macaulay, all pass before you like shadows thrown by a magic lantern on a screen. "When I was a young fellow," said Johnson, "I wanted to write the life of Dryden, and in order to get materials I applied to the only two persons then alive who had seen him—old Swinney and old Cibber. Swinney could tell me only that Dryden, at Will's Coffee House, had a particular chair reserved for him, in winter by the fire and in summer on the balcony; whilst all that Cibber could tell me was that the poet was arbiter of the critical disputes at Will's." That even Cibber could recall only this of Dryden suggests how inestimably rare is the Boswellian faculty of noting and remembering what was characteristic in the talk and bearing of celebrities. If Boswell, like Motley, had met Macaulay frequently and had even an hour's conversation with him alone, he would have had something more worthy of record to recall. "I can't report anything of his talk," Motley writes to his mother of Macaulay, "on any of the several occasions when I have met him." He adds, however, the following interesting description of the historian's appearance and manner:—

> Macaulay is very kind and genial and would be celebrated for his wondrous memory and the fulness of his mind even had he not produced the works which have made him immortal. His face is not striking, the features are rather regular, but the eye is dim and his figure is rather paunchy. He has something the aspect of a German professor. His animal spirits are high and his voice very agreeable.

Of Bismarck you get as many characteristic glimpses as you would expect from a friend who in his youth had lived for two years in the same rooms with the Chancellor, and to whom in the day of his power the Emperor-maker writes in this strain:—"Jack, my dear,—I am working all day from morning to night, like a nigger, but you, lazy old chap, have nothing at all to do." Of *his* King Bismarck talks in his usual "*ego et rex meus*" style. "I want to remain here," Bismarck says to Mrs. Motley, "but you see I must go to Gastein to my King, who is already getting into mischief without me, with so many military people about him." Do you wonder that the present imperious Emperor was only too glad to drop a pilot who treated his captain like a cabin-boy? Yet more characteristic of the cynical Chancellor is his annotation upon what I must admit to be a rather grandmotherly letter from Motley, urging moderation in his dealings with vanquished France.

> "A sincere friend of Germany," writes Motley to Bismarck in 1870, when France was prostrate under the iron heel of Germany, "would modestly but firmly suggest that the more moderate terms on the part of the conqueror at this supreme moment, the greater would be the confidence inspired for the future and the more secure the foundations of a durable peace, and the more proud and fortunate the position and character of United Germany."

Bismarck's comment in an annotation on the margin of this well-intentioned but ill-advised letter is pithy and to the point:—"Damn confidence!" Domestically and socially the man of blood and iron was affectionate to effusiveness, while his manners, according to Mrs. Motley, were fascinating.

> "Your father," she writes to their daughter Lily, "got a hug from Bismarck on the stairs and then he came into the blue room, where we were, and gave me three hearty shakes of the hand. I felt in three minutes as if I had known him all my life, and formed a deep attachment to him on the spot which has not diminished on a further acquaintance."

Having spoken of his "bewitching" manners, she proceeds to describe thus his personal appearance:—

> He is very tall and stoutish but not the least heavy, a well-made man with very handsome hands. He is possessed of a wonderful physical and mental organisation, and eats and drinks and works without feeling it like a young man of five-and-twenty instead of one of fifty.

Of Motley himself you get from the correspondence to and from him the impression Lady St. Helier, in her "Memories of Fifty Years," gives you of his personal charm: "What Mr. Motley was in literature he was in every other respect—intellectual, cultivated, agreeable. He was one of the most picturesque, remarkable-looking men I have ever seen." Indeed, those who have not read the "Correspondence," edited by Mr. Curtis and published over twenty years ago, will get from this supplementary volume a hardly less interesting and adequate idea of the author of "The Rise of the Dutch Republic." I have noted a number of curious and careless misprints, such as "poet" for post, p. 133; "M" for R., p. 159; "Pouring" for poring, p. 195, which might be corrected in the next edition; while the index is inadequate and occasionally misleading.

What Heine says of the nobility, "that they only exist so long as we believe in them," should be, *à fortiori*, true of kings; but then it is only fair to remember that, like the African savage, it is our own hands that have wrought whatever ugliness in the fetish we have to complain of. Read—and it is well worth reading—Miss Taylor's "The Making of a King: The Childhood of Louis XIII." (2), and try to imagine a worse apprenticeship for any business than that of this

(1) "John Lothrop Motley and His Family." Edited by His Daughter and Herbert St. John Mildmay. With Numerous Illustrations. (London: John Lane. 16s. net.)

(2) "The Making of a King." By I. A. Taylor. With Seventeen Illustrations, including a Photogravure Frontispiece. (London: Hutchinson and Co. 12s. 6d. net.)

(3) "Oxford From Within." By Hugh de Sélincourt. With Twenty Illustrations in Colour by Yoshio Markino. (London: Chatto and Windus. 7s. 6d. net.)

(4) "The Shadow of Glory: Being a History of the Great War of 1910-1911." By Arthur Wellesley Kipling. (London: Alston Rivers, Limited. 6s.)

(5) "A Winnowing." By Robert Hugh Benson. (London: Hutchinson and Co. 6s.)

(6) "Now!" By Charles Marriott. (London: Hurst and Blackett, Limited. 6s.)

prince for the most momentous business of all—autocracy! While everything that could be done was done to spoil his temper, and at the same time to inflate his arrogance and intensify his selfishness, he was, from his infancy, surrounded with the most demoralising *entourage*. His father's divorced wife, Queen Margot; his insupportably insolent mistress, Mme. de Verneuil; her son, the pretender Dauphin, and others of Henri's illegitimate children, were all, with his own mother, Marie de Médicis, supposed to be welded into "a happy family" together! It was not an edifying household, but chiefly for that reason its records are extremely interesting, while Miss Taylor, besides, does not fail to make the most of the romantic life and the dramatic death of Henri of Navarre.

A portrait by a great painter, a Rembrandt, a Reynolds, or a Velazquez, is always, so to say, a resultant between the individuality of the artist and that of his sitter, and you will not, therefore, be surprised to find in the exquisite coloured illustrations by Mr. Yoshio Markino in Mr. Hugh de Sélincourt's "Oxford from Within" (3) more of Japan than of Oxford. If I were to say to Mr. Markino that I have never seen such dainty, delicate, even delicious tones and tints, mists and shadows in Oxford he would probably make the same reply Turner did to the old lady who urged a similar objection to his glowing landscapes: "Don't you wish, madam, that you could?" The note at the end of the volume by the artist is no less delightfully characteristic, while, perhaps, his complaint that he had not a single soul to speak to during his dreary sojourn in that rain-sodden city was no less characteristic of Oxford. Mr. de Sélincourt has absorbed and expresses with an almost ideal perfection the spirit of Oxford, while nothing could be more opportune than his wise reflections upon the advantages of the higher education of women and upon the disadvantages of a lowered standard of knowledge.

I have tried to read Mr. Arthur Wellesley Kipling's "History of the Great War of 1910-1911; the Shadow of Glory" (4), but failed. "It is difficult," says the author, "to write of 'events' months previous to their assigned dates with absolute accuracy in regard to naval and military *matériel;*" but the real difficulty the author of an imagined Armageddon has to face is not that of ensuring the accuracy of such statistics, but of rendering probable and plausible the events themselves, and here Mr. Wellesley Kipling fails. His tin soldiers and sailors, ships and guns, are all accurately enough modelled from their originals; but they are tin still, without any life or motion of their own.

In "A Winnowing" (5) Father Benson seems, so to say, to strike a tin tack with a sledge-hammer. He brings a man back absolutely from the dead in order to convert him temporarily and his wife permanently to Catholic holiness. Only Catholics, I fear, will find the novel as convincing as it is interesting, while Anglicans will probably resent the apostate scorn of their Church which Father Benson is at pains to parade.

"In England," said Max O'Rell, "everyone is equal to his superior and superior to his equal," and it is to these persons specially that Mr. Marriott preaches indirectly and delightfully in his fine novel "Now!" (6). As a story, perhaps, the novel lacks concentration, but it is witty, wise, and above all opportune since the Kenwyn-Brown number of people who strive to live other people's lives instead of their own "has increased, is increasing, and ought to be diminished."

DESMOND B. O'BRIEN.

New editions of the Book of Common Prayer containing the alteration necessitated by the King's bestowal of the title of Prince of Wales upon his eldest son were promptly produced by the privileged printers. The Order in Council authorising the alteration was made on Thursday, and Mr. Henry Frowde, of the Oxford University Press, issued immediately a whole series of new editions in various types and bindings. Messrs. Eyre and Spottiswoode also brought out new editions, and this firm have likewise published a Memorial Prayer Book in commemoration of King Edward, containing, in addition to the Book of Common Prayer and Hymns Ancient and Modern, the forms of service used in Westminster Hall, in St. George's Chapel, Windsor, and in all churches on the day of the funeral. The Memorial Prayer Book has an illuminated title page and four photogravures, including a portrait of his late Majesty.

Mr. Robert M. Berry's "Germany of the Germans" (lately published by Sir Isaac Pitman and Sons, price 6s. net) is a most interesting and instructive survey of a country which is just now the subject of a new departure in political campaigning here. Parties of working men are taken over to Germany, and after a rush round a few towns these trippers, knowing nothing of the language, and seeing only what their guides desire them to see, are supposed to be qualified to report upon all the complex questions relating to the employment and mode of life of the people. Mr. Berry does not write as a partisan, nor is his work the outcome of a flying visit to Germany. He has resided there for many years, and his study of the German people and German institutions is published in the ordinary way as one of a series of volumes dealing on the same lines with Continental countries. His impartial presentation of the facts with regard to hours of work and wages, unemployment and poverty, and similar matters is therefore especially valuable in view of the egregious misconceptions that are being fostered by the free trippers. This is, however, only one among many admirable features of Mr. Berry's volume, which deals with every phase of German national life, political, religious, artistic, social and industrial.

Mr. Birrell contributes a preface to a volume, entitled "A Quaker Post-Bag," which Messrs. Longmans have in the press. The "post-bag" contains letters from William Penn to Sir John Rodes, of Barlbrough Hall, Derby, with some others, the period covered being 1693-1742. Mrs. G. Locker Lampson has selected and edited the correspondence. The same publishers announce "A History of Wales from the Earliest Times to the Edwardian Conquest," by Mr. J. E. Lloyd, Professor of History in the University College of North Wales. The author tells the story of Wales in detail down to the struggle in which the country lost its independence.

Russia is one of the few countries which have not yet found a place in Messrs Black's famous series of colour books. A series of volumes now in preparation will make good this omission, the first on the list being "St. Petersburg," with pictures by F. de Haenen and letterpress by G. Dobson.

Mr. Unwin is issuing this week a volume of collected speeches by Mr. John Redmond under the title of "Home Rule." Mr. Barry O'Brien has edited the volume, and it has been revised by Mr. Redmond himself. The speeches selected cover the period of Mr. Redmond's public career from 1886 to 1909, and not the least interesting is a lecture which he delivered in the United States on "Fifteen Years in the English House of Commons."

Mr. W. Teignmouth Shore's new book, "D'Orsay, or the Complete Dandy," portrays a celebrated character of whom, curiously, there is not existent any adequate biography. D'Orsay himself is, of course, the central figure, but many well-known people appear in this story of his life; and the volume, which Mr. John Long will have ready at an early date, will be fully illustrated.

As the first number of what should prove a most useful series of "Annotated Acts," Messrs. Sweet and Maxwell and Messrs. Stevens and Sons have published "The Finance Act, 1910." There are full notes on the land duties, income tax, licence duties, etc., by Mr. W. H. Aggs, barrister-at-law, who also contributes an introduction.

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ART.

BURLINGTON FINE ARTS CLUB.

I MUST confess to an unworthy feeling of disappointment when the Burlington Fine Arts Club testifies to the catholicity of its purpose with an exhibition of porcelain or manuscript instead of pictures. It is not until I have spent an hour or so in an exhibition, such as the present, of early Chinese pottery and porcelain that I cease yearning for the more familiar convention of which the Club can be relied upon to exhibit otherwise unattainable examples. For while the average man may appreciate the fineness of design, the colour, glaze, paste, while he may know intimately the great periods of Chinese porcelain and be able to distinguish the real from the false, his knowledge of Chinese philosophy, religion, and mythology is rarely such as, for instance, enables him to feel in Apollo and Diana old and familiar friends.

Chinese porcelain decoration is not mere decoration, any more than were the statues or friezes on a Greek temple. At least three religions or philosophies enter into it—what were originally distinct conceptions being often reduced to a mere shorthand symbol. Perhaps of all the religions Taoism, even more than Buddhism, entered into the common life, identifying itself with the fetishes and demons reformed by Confucius. Thus the Taoist Immortals appear over and over again, and may here best be seen in the porcellanous stoneware figures in turquoise, aubergine and brownish-yellow of the Ming period, lent by Mr. R. H. Benson. Most of the figures have their attributes—a crutch, a fan, a flowering spray. Equally interesting is a figure of Lao Tzu himself, seated on a throne with a dappled stag of longevity beside him.

The special interest of the present exhibition lies perhaps even more in a notable attempt to unravel the earlier history of Chinese pottery manufacture than in the magnificent examples of some of the better known periods. A little perfection goes a very long way, and just as a rough sketch often calls up more vividly the object represented than does a finished drawing, so the earlier gropings of an artistic people make an appeal to the feelings almost out of proportion to that evoked by a later achievement. Most authenticated Chinese pottery goes back no further than about the middle of the tenth century, although earlier and coarser specimens have from time to time made an appearance, neglected and unclassified for the most part. The making of railways in China, however, and the consequent disturbing of ancient tombs, have brought to light a number of these earlier efforts, many of which are here exhibited. The character of these specimens is clamant testimony to the Philistinism which makes the world go round; the assignation of a thoroughly naturalistic Chantecler to the Han period, while archæologically and sociologically invaluable, does not alter the fact that Chantecler once comforted somebody—whether the ghost of the dead man or the relations who placed it in his tomb, and that ideally he should have remained there. Many of these Han specimens are of a hard reddish pottery with green iridescent glaze A farm shed, a ram, a granary urn, figures of men and women in costume all point to an agricultural people of simple conceptions. The simplest of them are wonderfully faithful to life; an ox and two-wheeled cart, in spite of a natural crudity, have the verve and life of some of the figures Assyrian in the British Museum. It does not take much imagination to see in them after nearly two thousand years some of the most moving objects of their kind.

Among such an *embarras de richesses* as is here exhibited it were invidious to make comparisons. Perhaps one of the most interesting show-pieces is Archbishop Warham's bowl, lent by New College to the Club. The bowl—celadon mounted in silver gilt—was left to the college by Archbishop Warham by his will made in 1530. The Portuguese were the first to settle in China, in 1516, and the first sea-borne china came by way of the Cape. The earliest porcelain found in England, of which this celadon bowl is one, came by land, and is of first-rate importance in fixing the date of early celadon.

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Much more than Reynolds, his contemporary, does Wright, of Derby, call up the spirit of later eighteenth century England. Somewhat unfairly overshadowed by Reynolds, Wright stands to him rather as the country town stands to the metropolis. The notable exhibition of his works at the Graves Galleries shows that his fine ladies have all the aspirations of the day to poses and culture; they remain nevertheless delightfully provincial. Perhaps the most sensitive of his woman's portraits is "Mrs. Crompton;" the most typical, the portrait of "Dorothy, Wife of Philip Gell." "Dorothy's" right elbow is resting carefully upon a monument inscribed "Sacred to Friendship." It might be the urn into which the Swan of Lichfield dropped her deathless works, after writing of Coleridge as "a great quiz." Near her is the Swan's one-time friend, Thomas Day, author of the immortal "Sandford and Merton." If I had never seen Wright's portrait I should have imagined Thomas Day as he has portrayed him—a young man, not to say a prig, with a naïve consciousness of his own high mission in life. Wright had the leaning towards violent and unusual effects which attracts those whose lives are most uneventful. This is an exhibition by no means to be missed.

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Mr. Yoshio Markino's "A Japanese Artist in London" (Chatto and Windus, 6s. net) has caught the spirit of London more subtly than his other book, which of set purpose gave "The Colour of London." The twelve illustrations of London in rain, fog, darkness, and electric light are as good of their kind as anything I have yet seen; "Earl's Court Station" at night is a little masterpiece. Add to this a naïve yet philosophic account, written in Japanese-English, of Mr. Markino's sojourn in our country, and you have entertainment for an evening. This is a delightful book, and by no means to be missed.

MUSIC.

WORTH A GUINEA A BOX.

MR. BEECHAM'S reported intention to run a season of grand opera at Drury Lane next summer on the most extensive scale and in direct rivalry with Covent Garden is the leading subject of discussion at the present moment in musical circles. Every one knew that Mr. Beecham had big schemes up his sleeve, but few, probably, were prepared for such a startling development as this. Apparently, however, he means to make a bold bid for success if half of what is stated on the subject is correct. We are assured, for instance, that he has actually secured Mme. Melba as one of his stars, while Geraldine Farrar and Mary Garden are named among other famous artists who have already been engaged. At the same time, I understand that some at least of those named did not know that they had been "engaged" till they read of it in the papers. As to works, most of those named are familiar to Londoners, though many will have read with surprise that it is possible to do some of them outside Covent Garden. Several important novelties are also promised, including "Boris Godounoff," "Salome," and possibly Strauss's "Der Rosenkavalier" and Puccini's 'Girl of the Golden West" in addition; Mr. Beecham is certainly a bold man. What, at any rate, is tolerably certain is that some one will drop a good deal of money in the near future.

Meanwhile at His Majesty's Mr. Beecham goes on from strength to strength It is, indeed, nothing less than astonishing what wonderfully finished performances he manages to provide. Henceforward it will be necessary to revise one's notions as to the difficulties of opera. Mr. Beecham, at all events, seems to

find it possible to produce work after work as perfectly and smoothly as if he and all concerned had been at the game years instead of months. The Mozart revivals have engaged attention chiefly of late. I referred last week to the excellent performance of "Il Seraglio." That of "Le Nozze" on Wednesday was just as good if not better.. Once again Miss Maggie Teyte, who has been one of the chief successes of the season, made a great hit, as Cherubino this time; Miss Agnes Nicholls was a tower of strength also as the Countess; while Miss Beatrice La Palme, as Susanna, and Mr. Lewys James as Figaro were others who did particularly well, and the very beautiful scenery added greatly once again to the enjoyment of the performance. "Così fan tutte" on Monday was given excellently also.

At Covent Garden lately repetitions have been mostly the order of the day, but the performance of Charpentier's "Louise" on Saturday was an event of interest. The work itself does not greatly appeal to me, but it evidently affects others very differently, and there was no mistaking the enthusiasm with which it was received on Saturday. The performance was first-rate, with Mme. Edvina and M. Dalmorès in their old parts of the lovers, and Signor Marcoux taking in excellent style the part of the father, played last year by M. Gilibert. The *mise-en-scène* is almost as important as the music in "Louise," and in this respect the presentation of the work may rank among Covent Garden's happiest efforts. The scene of the third act, with Paris stretching away in the distance, is particularly effective.

The matinée of "Il Barbiere" announced for next week represents something of a departure for Covent Garden, this being the first performance of the kind which has been given, I believe, during the grand season, apart from one or two of a special nature. There is no reason, in the nature of things, however, why operatic matinées should not be just as popular as those at other theatres, and doubtless many living at a distance, and others, will be glad to take advantage of that arranged for next week. In New York the operatic matinée has long been an established institution.

The London Musical Festival announced by the Queen's Hall Orchestra, to be held during the spring of next year, has now been definitely fixed for the week of May 22-27 inclusive. This will be during the opera season, and perhaps an earlier date would have been preferable on this account. There would seem to be also some likelihood of the Coronation taking place about the same time, though as that event will necessarily bring many thousands of visitors to London, this might conceivably prove an advantage, unless, of course, it actually clashed with the Festival. It is understood that in any case efforts will be made to render the Festival quite exceptionally attractive, and that the production of some important novelties is contemplated.

What has become of the recent case in which a well-known concert agent was charged with perjury? The charge arose out of a dispute over the letting of a hall, the agent stating that he had engaged various well-known artists at fifteen guineas each, one of them being Mr. E. C. Hedmondt. When the action came on, the latter went into the box and stated that he had not been engaged by the agent at all, and that subsequently the agent had appealed to him to back up the false assertion. As a consequence of this evidence the Public Prosecutor took action, and the agent was committed for trial at the Old Bailey on the perjury charge. It is now reported that the prosecution has been dropped, and it would be interesting to know on what ground.

A concert notice which appeared in a respected evening paper last week must be added to the curiosities of criticism, inasmuch as the name of the concert giver did not appear at all. Here was economising space with a vengeance, but it was by no means the first instance of its kind on record. Some years ago the musical critic of a very famous morning paper, renowned for its elegant periphrases, wrote quite a long account of a concert without disclosing from beginning to end the name of the artist, the lady being alluded to by such terms as "the American songstress," "the trans-Atlantic diva," and the like. On another occasion a notice of a song recital which appeared in an American paper enlarged copiously on the merits of the accompanist but made no reference whatever to the singer. But this was no case of oversight. The explanation was much less creditable. The singer did not advertise, while the accompanist did.

Just now, when Mozart is engaging so much attention, it is interesting to recall that the late Mme. Viardot was formerly the possessor of the original manuscript of "Don Juan." This *sainte relique*, as Rossini once described it, was purchased by her husband in London in 1850 for the paltry sum of £60. Subsequently Mme. Viardot presented it to the Paris Conservatoire, where it is now numbered among the most cherished treasures of that institution. The manuscripts of most of the master's other operas are in the Berlin Royal Library. The Mendelssohn family formerly possessed that of "Die Entführung," while that of "Le Nozze di Figaro" was presented to the Library some years ago by Simrock the publisher. Some day, perhaps, France will add that of "Don Giovanni" to the list, and Germany with a little thought would doubtless be able to find something suitable to give her in exchange.

THE THEATRES.

"Billy's Bargain," at the Garrick.

THE momentous question whether or not Mr. Robert Lascelles, dramatist, bore any relation to Mr. Weedon Grossmith, actor, was finally set at rest on Thursday night, when the popular actor-manager appeared at the fall of the curtain and avowed himself the author of this "sensational farce." It is truly a remarkable farce. It has no less than forty speaking parts, and it contains a wild rush of incidents which follow one another at breakneck speed. You first have a dazzling picture of a young "blood" entertaining his lady, and other, friends at supper. The champagne flows like water, and high jinks are the order of the day, or night. I am quite sure that the simple public thinks that this is the way in which the ladies of the chorus habitually spend their evenings after the theatre, and enjoy it accordingly as a revelation of the desperate way in which worldlings carry on. After this we have vivid scenes in the Caucasus, where a band of murderously inclined brigands—second only in picturesqueness to the pirates in "Peter Pan"—quarrel among themselves and generally display their cutthroat propensities, while the last scene of all shows a country house in Mayfair being raided by a band of pseudo brigands. Of course, the whole of the trouble comes about through Billy. Billy Rotterford is the son of a millionaire, and lives accordingly. I do not know what allowance old J. K. Rotterford makes him, but, at any rate, it is not enough for Mr. Weedon Grossmith, who is continually wanting papa to pay his debts. Very naturally he thinks that is what millionaire fathers are made for. All that Mr. Grossmith wants this last time is a trifling little matter of ten thousand pounds, which is a mere bagatelle to J. K. R., but the old man has the incredible meanness to refuse it. What is more, he makes no suggestion to poor Billy as to how he shall get money from other sources. My sympathies I am bound to say are with Mr. Grossmith when he joins in a bold scheme to ex-

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ploit the old man. What possible right has a man of many millions to deliberately acquire a charming but entirely incompetent son, and then refuse him the means of subsistence. He should plank down the money for his support as cheerfully as he would write cheques for the upkeep of his yacht or his aeroplane.

Billy's scheme suggested to him by his bosom friend Mr. Aubrey Colpoys is that he shall be kidnapped by a band of Caucasian brigands, who will hold him up to ransom. Having secured him they will write threatening and harrowing letters to the father, saying that unless a handsome cheque is forthcoming the captive will lose first his ears and then his head. All the details are arranged with the brigands' London agent, even to the percentage of the ransom which is to come to the leading actor in the comedy, and all would have been well if old J. K. had not got wind of the plot. As a result he refuses to part with a cent, and our poor hero has a very poor time of it in the Caucasian fastness of the brigands. Eventually grasping the fact that he is a wholly unrealisable asset, they throw him out of the back door of their mountain retreat—this back door being over the edge of a precipice with a thousand feet clear drop. This, of course, ought to have been the end of Mr. Weedon Grossmith, but you never know your luck. A flock of itinerant geese sailing by most kindly break his fall—the play, you will have noticed, is a sensational farce—and he lives to turn the tables on his recalcitrant parent in most sensational fashion; also, I gather, he will marry the pretty widow of the second in command of the brigands. Here you will see there is a nice medley of romance, drama, and farce, full of laughs, thrills, and scenic effects. It is not the type of play which you spot at once as marking a new era in the history of the British theatre, but it affords Mr. Grossmith an excellent opportunity of being whimsical and imperturbable in the midst of extravagant situations, and the whole thing is so well produced and well acted that you have not much time to think about its inherent improbabilities. The fight between two rival brigands capitally played by Mr. Arthur Chesney and Mr. Henry Latimer is beautifully realistic, and I liked Miss Olga Morra as the brigandess who falls in love with Mr. Grossmith, and incidentally does a lot of pretty revolver work. Of the rest of the forty in the company I will only say that they throw themselves heart and soul into the spirit of the production, and if you like this sort of thing you will probably like "Billy's Bargain" very much.

"The Breed of The Treshams," at the Lyceum.

Mr. Martin Harvey's audiences always appreciate him when he plays Lieutenant Reresby, otherwise "The Rat," in "John Rutherford's" Royalist and Roundhead melodrama, and he had a most rapturous reception at the revival on Saturday night. Since he first played the character Mr. Harvey has settled down into the part, and as a matter of fact it is quite one of his best performances. The Rat is a complex character. He is a traitor who despises traitors. He is a swashbuckling roysterer who has strivings after higher things. His honour is rooted in dishonour, but yet he is brave and chivalrous, and no one better than Mr. Harvey can show how a man can be hero, villain, rogue, and rat all at once. The torture scene when he refuses to betray his traitorous colonel because of his regard for this man's sister is perhaps unnecessarily painful; but of its sort "The Breed of The Treshams" is a capital melodrama, and it serves to show Mr. Harvey at his very best.

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At the Tivoli the other evening I found Mr. Lennox Pawle and Mr. Robert Whyte, jun., playing that very amusing little sketch, "The Odd Man Out." This is a clever playlet showing a successful emigrant waiting on a Canadian wharf for the girl he promised to marry three years before. Absence has not made his heart grow fonder. He is now sadly afraid that she may have deteriorated and be no longer worthy of him. He accordingly confides his troubles to a friend, whom he deputes to see the girl, with what result may be imagined. The same evening Mr. Wilkie Bard was in great form, and so, too, was that charming dancer Mlle. Liane D'Eve.

* * * * * *

On the Bioscope pictures at the Alhambra you may now see most vividly and realistically Mr. S. F. Cody's disastrous aeroplane accident at Aldershot. There is something at once tragic and pathetic about the great machine lying smashed on the ground like some huge bird that has been shot, but I am afraid that the scene did not inspire me with a desire for flight. The beautiful ballet "Femina" is still in the height of its popularity. It sets forth in a series of exquisite scenes (beginning with a sort of Garden of Eden) "the power which vanity has exercised over woman throughout the ages;" in short, it is an epitome of fashion in dress beginning with costumes of leaves and flowers, and ending with Paris modes. The Assyrian scene, which ends with a most masterly earthquake, is wonderfully managed. Mlle. Leonora is delightful to look upon, and Mlle. Britta dances with infinite vivacity. The final apotheosis showing the former as a most fascinating spider in an exquisite silver web is, I imagine, about the last word in allurement.

* * * * * *

The Irish Players have finished their season at the Court and returned to Dublin. I hope their visit has been successful financially, though the fact that they are appealing for funds to carry on their work makes one dubious. They are so clever a company that I have been very sorry on many occasions to see such poor audiences, but I cannot help thinking that they need better management. If they had given us more of Mr. Boyle's clever comedies and Lady Gregory's amusing sketches, and bored us a little less with Mr. Yeats' almost inexplicable allegories I am confident that they would have done much better business. One of their latest productions, "The Green Helmet," by Mr. Yeats may have been deeply interesting to the author, but the ordinary playgoer ought to have been provided with a key to its mysteries.

SPORT.

RACING NOTES.

THE flagrant and impudent absurdity of the early betting which is innocently recorded by many of the daily papers was made evident by the transactions over the Newbury Cup during the latter part of Ascot week which were alleged to have taken place. Elizabetta was announced to have been made favourite, although it was well known at Ascot that this mare would run for the Northumberland Plate, so that she could not possibly start at Newbury. Of course, Elizabetta was represented to have been backed simply in order to beguile the gullish few, many of whom are always glad to follow any lead, however palpably idiotic.

It is generally agreed that the two-year-olds which ran at Ascot were not up to the average class of the meeting. I see that Seaforth, winner of the New Stakes, is described by some flighty enthusiast as "all over a Derby colt," but it so happens that he is not engaged in the Derby. It is probable that St. Nat, winner of the Biennial, and Mushroom, who carried off the Fern Hill Stakes, were really the best two-year-olds which ran at Ascot. St. Nat would probably have been reserved for the £5,000 race at Sandown Park on July 15, but he was unluckily struck out of that stake in January, 1909. He will start for the £1,500 stake at

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Hurst Park on July 22, and he ought to win that race, as he has the advantage of a 10 lb. breeding allowance. St. Nat is entered for the Lavant Stakes at Goodwood. Mushroom has no engagement of any importance except the Gimcrack Stakes at York. This colt was struck out of some valuable races next year, in which he would have had the benefit of heavy breeding allowances.

Bayardo was struck out of both the Eclipse Stakes and the Jockey Club Stakes when one of the minor forfeits was declared; but his withdrawal matters the less to his owner, inasmuch as Lemberg is engaged in both of these valuable races. Bayardo's only engagements of any importance are the Atlantic Stakes of £2,000 at the Liverpool July Meeting and the Champion Stakes at the Newmarket Second October Meeting, and in the latter race there are neither penalties nor allowances. The entry includes Lemberg, Neil Gow, Sir Martin, Greenback, Mustapha, Mirador, Rochester, and Admiral Hawke. I do not suppose that Bayardo will run at Liverpool, and in his absence the Atlantic Stakes should be a good thing for Bachelor's Double.

Placidus appears to be something of a rogue, for he ran very ungenerously in the Royal Hunt Cup, and he is not likely to be dangerous in the Eclipse Stakes. It is very probable that Placidus will win the Sussex Stakes at Goodwood, as the course would suit him, and the best horses in the entry (Winkipop, Admiral Hawke, and Charles O'Malley) have incurred penalties.

The bookmakers were foolishly generous at Newbury when they asked for odds of only 13 to 8 that Greenback did not win the Royal Stakes. If ever there was a good thing this was one. The fielding was all for Willonyx, winner of the Ascot High-weight Handicap, who was a great tip, and he had 11 lb. the best of the weights. Greenback simply cantered away from Winkipop, who never had a chance with Lord Vi liers' colt. Mr. Astor's filly will now presumably be kept for Goodwood, where she is engaged in both the Sussex Stakes and the Nassau Stakes. The Duke of Portland won both the principal two-year-old races at Newbury, and in each case his success brought backers to the most dire disaster. Minehead, who has shown fair form, was made a very hot favourite for the Berkshire Foal Stakes, although Sydmonton and Longboat were both well backed, but there was not a penny on Wrinkler, who won in a canter, his success being wholly unexpected by the Kingsclere stable. Wrinkler will have a good chance of winning the rich Prince of Wales' Post Sweepstakes at Goodwood, which will be worth £1,400. This colt was not bred by the Duke of Portland, as has been stated, but by Mr. J. S. Harrison. He was sold privately to the Duke when a foal, along with his dam. Radiancy was not generally considered to be up to the average of Coventry Stakes winners, but nobody conceived it possible that she would be beaten for the Newbury Home-Bred Produce Stakes. The race dwindled down to a match, and after 10 to 1 had been betted on Radiancy the odds rose to 100 to 6. There was a very fine race, and Spalato just won on the post by a head, to the consternation of the plungers on the supposed "certainty."

There were only eight starters for the Newbury Cup, and Moscato was a general fancy, as he had run fourth for the Royal Hunt Cup, but it is in the greatest degree foolish to attach any importance to the placings in a race of that class when the winner comes in alone, and here the distance was much longer. The favourite was beaten a long way from home, and Royal Realm won easily from Sunbright, who evidently cannot stay beyond a mile. Sunbright might have done better in this race if he had been waited with until the last quarter of a mile, but he made hard running, which seemed a curious policy for a heavily weighted three-year-old and a supposed non-stayer. Royal Realm is a much-improved horse, and he ought to have a good chance of winning the Dullingham Plate at the Newmarket Second July Meeting unless Bayardo runs, which is improbable.

I had expected Rochester to win the North Derby, but this colt was not sent to Gosforth Park, as Lord Durham decided to rely upon Charlemont, who had run fairly well at Ascot in the race won by Decision. Marajax was a strong tip for the North Derby, and he was made a hot favourite, while Cardinal Beaufort was also well backed. Charlemont won easily, but the form of the race was exceedingly moderate. It is quite likely that Marajax "left" this race at Ascot when he ran twice, and a lot of money was lost when Swynford beat him for the Hardwicke Stakes, but it was ridiculous to suppose that he could give 11 lb. to Lord Derby's colt over that severe course. Most of the Newmarket people quite expected that Cardinal Beaufort would turn out the best of their lot for this race in the absence of Rochester.

The Northumberland Plate was formerly a great betting race, but it now excites very little general interest, although it is still the event of the year at Newcastle. Bridge of Earn was very heavily backed, and on the Ascot Stakes running he appeared to hold Elizabetta quite safe, but the Manton mare was no doubt eased in that race when it was found that she could not win. Old China also carried a lot of money, and many of the Newmarket people again backed Verney, who had disappointed them at Ascot. Elizabetta won after an exciting finish with Bridge of Earn, and the race was practically a match between the pair for the last half mile. Elizabetta was very leniently handicapped, considering that she had won the Chester Cup only a few weeks previously. Verney ran well for a long way, and he is quite likely to win a handicap over a shorter distance than he attempted either at Ascot or at Gosforth Park.

The Seaton Delaval Plate, which was won last year by Charles O'Malley, brought out a field of only ten two-year-olds, although there had been seventy-nine acceptances for the race. Garraveen was favourite because he had run prominently in the Woodcote Stakes at Epsom. Manwolf was regarded as a really good thing by the Middleham stable, and he won very easily indeed from Cyrilla, who was not fancied. This colt has only one other engagement as a two-year-old, which is the Champion Breeders' Foal Stakes of £1,250 at the Derby

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September Meeting. I do not believe that we have yet seen out a really first-class two-year-old, and it is quite likely that Pietri will ultimately prove himself to be the best of those which have started up to the present time. He next runs in the Richmond Stakes at Goodwood.

The Liverpool Cup of £1,000 has again failed to fill, although only thirty-five entries were required. The race has been reopened, and surely twenty entries will be obtained. The failure of this handicap is most extraordinary, considering that the liability on each entry is only £3, and remembering the huge number of horses which have lately been engaged in events of wretchedly paltry value.

There are forty-seven entries for the Stewards' Cup at Goodwood, which handicap is endowed with £300, and the liability on each entry is £8. The Molyneux Plate at Liverpool is a T.Y.C. race, value £1,000, with a minor forfeit of £3, but for this handicap there are only twenty-eight entries! The Stewards' Cup is likely to be cut up considerably, as one trainer has five horses engaged, another has four, and four have three each. The best of the older horses are Jack Snipe, Portland Bay, Elmstead, Delirium, Perseus III., Hillside III., Perdiccas, Princesse de Galles, Glencsky, Glasgerion, Romney, and Americus Girl. Wedding Bells II. is expected to win a good T.Y.C. handicap before long, and her stable companion, Suffragette IV., is also worth remembering for a race of that class. The three-year-olds include Santa Fina, Sunder, and Merry Jack. A certain horse was noted at Ascot by some good judges as a likely winner of the Stewards' Cup, but it has not been engaged.

Greenback was very unlucky in being beaten at Sandown Park on Friday, and the honour of the race remained with him, for he was giving 2 st. to Malpas. It is not pleasant to see a good colt defeated by a very moderate animal simply through the enormous difference in the weights. Lord Villiers was not well advised in starting Greenback for a second race last week, as the colt has done a lot of work this season, and he must be in need of a rest, which he has well earned. Greenback was long ago struck out of the two £2,000 stakes at Liverpool next month, and he has no engagement until the Great Yorkshire Stakes at York, while a week later he is in the Breeders' St. Leger at Derby. He is much more likely to win these races than the St. Leger.

A couple of two-year-olds which had been beaten at Ascot—Burnt Almond and Holy Smoke—were the favourites for the British Dominion Plate on Saturday, but neither of the fancied ones had anything to do with the finish. Dhu Loun just won from Lucky Slave. This colt is by Symington, and he is engaged in the £1,000 race at Lingfield next week. Many clever people were convinced that Holy Smoke would improve on his Coventry Stakes form, and others asserted that Burnt Almond must win because he had been third best in St. Nat's race at Ascot. Persephone was a great Newmarket tip, but Lord Derby's filly did not run, being in reserve for other engagements. I expect that the form of the Sandown Park race was exceedingly moderate.

Only thirteen horses have been entered for the Jockey Club Cup, owners being presumably scared by Bayardo. This race would probably do better if it closed on the Tuesday after Goodwood. Apache is the best three-year-old in the list, and among the older horses are Bayardo, Bachelor's Double, Royal Realm, and Mirador.

Five of King Edward's racehorses are to be sold at Newmarket on Tuesday, July 12, and the only one of the lot on which there will be a reserve is Perrier. The others are Slim Lad, Orellius, Border Prince, and the two-year-old Proviso. The older horses which remain at Egerton House are very moderate, but Princesse de Galles ought to win a T.Y.C. handicap before she retires from the Turf. Some of the two-year-olds appear likely to prove fairly useful—notably Devil's Dyke, colt by Robert le Diable out of Vernal, and Glad Tidings, filly by Gallinule out of Laomedia. Witch of the Air, by Robert le Diable out of Vane, who won a race at Kempton Park a few hours before King Edward's death, will not run again, and she is to go to the stud next season.

There will be racing next week at Nottingham, Salisbury (Bibury Club Meeting), Pontefract, and Lingfield, but the sport is not likely to be of much importance, as most of the best horses are now waiting for Sandown Park, Liverpool, and Goodwood.

The Hurstbourne Stakes was one of the great two-year-old races of the summer when it was run for at Stockbridge, but it has now lost all its old importance. Night Rider is the best of the lot left in, and if he does not start then Corfu may win for the Duke of Portland. Wrinkler is left in for the £500 Produce Stakes at Pontefract, but Lord Ellesmere may win with News.

Cardinal Beaufort has another chance of distinguishing himself in the Lingfield Park Stakes, for which race a very moderate lot of horses have been left in. There were seventy-five acceptances for the Great Foal Plate of £1,000, and Lord Derby may win with Oliver Goldsmith. Spalato, the Newbury winner, is left in for this race.

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CONCERT-DIRECTION DANIEL MAYER.

GOLF AND LAWN TENNIS CHAMPIONSHIPS.

There are Smiths of Surbiton, Smiths of London, and now the golfing world knows of Smith of Mexico. And the reason is in this wise, that a Scotsman bearing the historic patronymic played golf. He received such an offer that it became worth his while to go to Mexico as a professional. Taking a 'busman's holiday he came home to play in the Professional Championship at St. Andrews, and he set up a record. He went round the Royal and Ancient course in 71. The old record of J. H. Taylor made with a guttie ball had long stood the test of time. But last week it fell badly. First of all, Duncan, from Hanger Hill did a 73, two under Taylor's. Then Braid followed with a like number. Smith promptly put up a 71, and Duncan again equalled it. Wherefore it came to pass that Duncan in three rounds had twice broken record. There was only a fourth to play, and then this cool, collected, and rapid young player went to pieces at the long hole, where he took three on the green and then at the next he took the same. Coming home, the fourteenth and seventeenth went wrong as well, and his score was 83. It was interesting to note how Braid, the ultimate winner, was all through the championship regarded as the winner. He is simply imperturbable. His aggregate was 299; his highest scores 76 twice, his total a percentage under Taylor's old record, and his other two scores two and one strokes under that score. Second in the list was Herd, and then came Duncan, with Ayton fourth. The first six players were Scotsmen, so that in the jubilee of the championship Scotland did finely. Robson was the first of the English professionals. Braid has set up a record, being five times champion, and taking four of these events in the last six championships.

The essentially Scotch character of golf is surely indicated by the money that is given for prizes. In no championship is so little given. The Scotsman expects full value for his money. In the championship he gets it. True, the Englishman follows his example and gives no more. Fifty pounds for the first man, twenty-five, fifteen, and ten for the second and third and fourth. This fourth prize was the value allowed a few years ago by the A.A.A. for open races, which the amateur could pick up in as many seconds over a hundred yards. Ten men took prizes, the last three tieing at 309, and taking the lordly sum of twenty-five shillings each—not enough to pay their railway fares. The average golfer seems to imagine that the average professional has a time of luxury and ease. But this is not the case. He has to lead a very steady life. He must be obliging, courteous, and unruffled in temperament. He must be a decent club maker, and he has generally a comparatively small salary from the club. He can get pupils at half a crown an hour. Fancy teaching golf for four or six hours a day—that must be a test of temper! And yet of the horde of long handicap duffers how many ever give their club professional a chance of making anything by teaching? In the end they might save money on their golf balls, but they prefer to revel in giving exhibitions of incomparable incompetency. The rise in the price of rubber has hit the professional badly. The player is driven to economy. Then the professional has to compete against club members who get balls on trade terms. The crack amateur with small private means has a better outlook than the leading professionals, who have hard work travelling all over the country to earn their money in exhibition games. The amateur can hope for a snug club secretaryship, with additions to his income in the shape of fees for laying out courses and writing on the game. The crack golf professional does well; the crack amateur golfer does better from a worldly point of view. The professional golfers maintain a high standard of good conduct in every particular. They are by no means overpaid. They deserve consideration and support from every golfer, and a lead might well be given by organising a fund for the championship which would give all those who qualified a help towards their expenses. Looking down the list of those who qualified, and who are not twenty strokes behind the winner, I know there are men who could ill afford the trip, which is, I know, in some cases not paid for by the club. They go and play in the hope of doing well and getting an advertisement that may lead to better things. The average professional's existence is not all beer and skittles. There is often little beer and less skittles.

Next year there will be a chance of something being done in the direction I have indicated. It may be that qualifying competitions will be held in different parts of the kingdom on the championship courses, and the final eighty men will play for the championship. This may relieve congestion, but it will increase expense. In common decency those in the final list should each have some cash. It is difficult to see why such a limitation of numbers will in any wise prevent the happenings at St. Andrews this year, when, by reason of the weather, the play on the first day had to be abandoned. There was a tremendous thunderstorm. The greens, dry through drought, became waterlogged. Play was practically impossible, and yet Braid did his second half in this weather, and finished up with a 76.

* * * * * *

As an abusive humorist Mr. P. A. Vaile occupies a position which no one would wish to challenge. His abuse is obvious to the meanest intelligence; the humour of it only comes by study. English lawn tennis is in the hands of the trade; the L.T.A. ought to hold the championships, and not the All-England Club at Wimbledon; the Dohertys were the ruin of English tennis and no earthly good at the game. What a funny fellow Mr. Vaile is! The Dohertys beat the Americans, brought the Davis Cup over here, and then retired and gave Mr. Vaile's Australian friends a chance of lifting it, which they promptly did. The All-England Club possessed the copyright in the rules of lawn tennis, and

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when the association was formed it gave the rules over to the new body. Before that date it had held the open championship meetings. Why it should be ordered to close its doors passes the wit of man, but not the wit of the superman, the divine instructor on cricket googlies and tennis services. The A.R.A. might just as well be ordered to take over Henley Regatta. However, in spite of the vituperations of Mr. Vaile, the All-England Club has been managing its meeting at Wimbledon in its usual admirable manner. The game is losing nothing in popularity. For the crack matches the central court has been filled to overflowing. I have long contended that the holder should be called on to play before the final. It is an advantage to him to stand out. The scheme whereby he stands out was founded on the methods that obtained at the M.C.C. in tennis proper. Incidentally, the assured meeting of crack players provided gate money in the early days. But now, when there are so many fine players both from home and abroad playing at Wimbledon, scarcely a day passes when a good gallery is not assured. For instance, there were over 2,500 people present to see Wilding beat that beautiful German player Froitzheim. These figures exceed anything ever dreamed of in the days of the Renshaws or even the Baddeleys. Another big gallery would have been assured on Saturday, but there was rain and plenty of it. There had been earlier in the week a big crowd to see Ritchie play Wilding. In his match with Froitzheim Wilding used his backhand strokes to force his opponent into a losing position and his overhead play showed considerable improvement. Froitzheim's strokes were as usual delightfully free from effort and strain. He was extraordinarily unlucky with his side line strokes. The score in games flattered the winner. On points scored there was little in it. Wilding has certainly been the chief draw in last week's play. He met and beat Roper, Barrett, Ritchie, and Froitzheim. The University players were distinctly disappointing. The Oxford pair, Holland and Milly, found themselves outclassed by Doust and Poidevin. It was, I believe, their first appearance in the centre court, which requires a bit of knowing, and when first playing there the unusual surroundings often create nervousness. Barrett seemed to be suffering from a recent omnibus accident. He is a wonderful veteran, and if he had had spare time in the days of his youth he would doubtless have won the championship. Wilding was obviously nervous when meeting him.

In view of the abuse that Mr. Vaile has served up on the Dohertys, it was interesting to consider at Wimbledon what pairs could have extended the Dohertys. One searched in vain for even three that could have made them gallop. There is a decline in the standard of play. Men give themselves up to tournaments. They make no effort to develop strokes and cure their weaknesses. The foreign player is generally taught young. The home youngster has to develop himself. The consequence is that the foreigner is much less laboured in his style. As instances of this proposition one may take the cases of Rahe, who is absent under conscription this year, and Froitzheim and a new lady player who has made her mark this season, only just being beaten by Mrs. Lamplough in the fourth round. She comes from Denmark and her name is Miss Castenschiold. Mr. Hildyard did admirable work as secretary, and Mr. Scrivener as match organiser, otherwise referee, served up excellent matches for the public, and gave all players of promise that he could a chance of appearing in the centre court.

* * * * * *

Surely the M.C.C. might let an over be at an end when the bowler is disabled. Sharp strained his leg and could barely send the ball to Smith, who did not attempt to score. It is said that the old rule holds good because in league matches a bowler would sham lameness so that a man could go on at the other end and perhaps save the match.

* * * * * *

In the revised and enlarged form in which it is now being re-issued, "The Encyclopædia of Sports and Games," edited by the Earl of Suffolk and Berkshire, is virtually a new work. The dozen years which have passed since it first appeared have witnessed vast changes in the world of sport, of which one striking example is supplied by the opening article from the pen of Lord Montagu of Beaulieu on "Aeronautics." Brought down to the date of M. Paulhan's flight from London to Manchester, it is an excellent account f the progress of the science and the achievements of the airmen. The contributors to the encyclopædia are well-known authorities on the subjects with which they deal, and innumerable illustrations—many of them in colour—add enormously to the attractiveness of the work. It is being published by Mr. Heinemann in fortnightly parts, price 1s. each.

A SPORTING FINISH.

("Athletics make men die before their time. . . . The man who lives longest is the man who has the inactivity of a judge sitting on a bench all day."—*Dr. Buchanan.*)

I look to the future with dread,
  I part with athletics in tears,
But it happens, alas, that I've recently read
  How exercise shortens one's years;
And having no wish for a premature grave
  (It comes soon enough at the best),
    No longer I'll court
    The dangers of sport
  But abandon my body to rest.

I'm selling my hunter to-day,
  The steed that has carried me well;
I'm giving my Coventry roadster away
  (It's rather too ancient to sell);
I'm sending my cricket equipment to Jack,
  I'm afraid he'll be lost in the pads!—
    And my football I'll send
    To a neighbouring friend
  Who is much interested in lads.

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78, Cheapside, E.C.; 29, Haymarket, S.W.; also 57, New Street, Birmingham; 4, Oxford Street, Manchester; and 3, South Charlotte Street, Edinburgh.

T.H.H.

But I can't be persuaded to part
With my golf clubs—I'll cherish them still,
They own far too tender a spot in my heart—
I'll leave them to Jim in my will.
Meanwhile they shall hang in a prominent place
'Midst the trophies of chase in the hall;
And as I pass by
They'll appeal to my eye
And the best of life's pleasures recall.

* * * * * *

But, wait a bit! What *is* a year,
Or a couple, or ten, or a score,
If purchased by cutting the things we hold dear?
Not *life*, but a horrible bore.
Confound it, I'll play the old games to the last,
And follow the hounds as of old—
For sooner I'd court
A life merry, though short,
Than linger, decrepit and cold.

WOMAN.

LIFE READY MADE.

A LITTLE while ago a London clergyman denounced from his pulpit the modern woman who uses in her cookery and her housekeeping the many devices for time and trouble-saving now on the market. He said she was shirking her responsibilities and her work. He was, in fact, exceedingly mediæval. This is, perhaps, the silliest quarrel with women which has recently been voiced. If a woman is to spend hours clearing her jelly with egg-shells, so that her smallest tea-party or reception is a matter for a week's work, there is no reason why one should not go on and say that she is shirking her responsibilities by not weaving her own materials, making her own lace, and so forth. One might also pertinently ask why even a clergyman should live in a ready-made house; why does he not build it himself?

Two of the chief objects in life are to save time and to save labour, not that we may be idle but that we may do more. With an increasing population in all towns, and tremendous commercial pressure, money is bound to be the principal preoccupation of the majority of workers. Now money is not an entity; it is only a convenient symbol of so much time and so much work expended in exchange for so much food and clothing, so much leisure, so much land, and so forth. Consequently, the search for money means a search for time in which to earn it, and the modern woman is a wage earner. A manufacturer can turn out a pudding-powder in a fraction of the time it will take a housewife to make it, and at a fraction of the cost, because he makes so many. It is, therefore, only logical that she should employ him to make her puddings in their preliminary stages. In the same way it better suits most people with low incomes to pay £8 or £9 down to have a bath put up in a cupboard which can be let down into the room at a minute's notice, than it would suit them to pay the annually recurring addition to rent attached to a complete bath-room. This cupboard bath combines the stern properties of a necessity with the pleasant aspects of a luxury, and consequently stands as a type of the ready-made system.

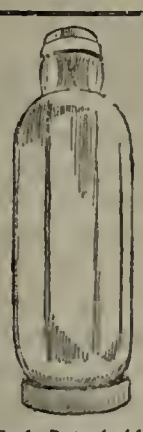
In clothes a greater choice can be had in ready-made articles than exists in the brain of the small dressmaker, and consequently the manufacturers have found that by increasing the number of sizes and styles in their ready-made goods they are able at once to lower their prices and to attract an enormous class of customers who would otherwise have to spend more time and more money in contriving their clothes.

There is scarcely any kind of food which cannot be had ready-made now, requiring only the finishing process. Even that stumbling-block of the average cook, mayonnaise, can be had in powder form, and none could tell it when finished from the product of arduous labour at home.

One must lead life along the lines of least resistance, where there are any, in order to have energy for the work which means strenuous endeavour. Any woman who cooks much will agree that one can turn out a thoroughly good meal in less than half the time that it would have taken ten years ago, and certainly a quarter of the time it would have taken fifty years ago, by the aid of proprietary preparations. It is absurd to cavil at a woman for availing herself of opportunities for economy of money, time, and energy where they exist. As well cavil at the use of a typewriter or a telephone. Leisure is the modern commodity—leisure to cultivate one's mind, or to work, or to help others, as the case may be. In an infinitesimal number of instances will it turn out to be leisure to do nothing.

The ideal of a woman that she should stay at home and do everything in the longest and most troublesome way is very extraordinary. She is to be denied opportunity for study or for work because she must not use jelly crystals nor ready-made clothes, nor must she have a small flat with conveniences like tradesmen's lifts or folding baths, or the wonderful little sitting-room grate which with a touch is converted into a kitchener, oven, and all complete. She is, in fact, to be undiluted Hausfrau—not even flat-frau. But let us point out that if this ideal for womanhood is admirable, and that in her work and in her department she is never to avail herself of mechanical labour-saving contrivances, it is only fair that on their part men should deny themselves fountain pens, telephones, and typewriters; and that clergymen, for instance, ought to go round their churches lighting up home-made candles before evening service, because the ready-made light which runs through pipes or down wires is a shirking of their responsibilities.

Isola Flask opened, Cup & Cork removed.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Enamelled Metal Casing ... 1 pint 6/6
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Detachable Vacuum Glasses (Refills)
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MRS. A.'S DIARY.

Tuesday.—James Douglas has rushed in where angels need not fear to tread—on the "hobble" dress, which gets shorter by degrees and so unbeautifully less. He denounces this in kind and measured terms, which testify to his well-known prejudice in favour of all feminine offenders, while he tactfully endeavours to lead their little steps to the mount of his experience whence he preaches that a scanty width of skirt will reveal an excessive length of foot.

Should his printed words achieve a popular revolution against the popular revelation I must try and enlist him definitely in the cause of costume. I must urge him to realise the futility of explaining Mr. Asquith, Home Rule, and the Veto, and persuade him to devote his eloquent pen to petticoat government.

We are suffering severely from the want of petticoats, and whatever is is wrong in the world of dress. The elegant is discarded in favour of the grotesque, and grace shows a pair of heels, mainly hideous, though the bootmakers do their best, and the hosiers reap a harvest from the indispensable fine silk stockings.

We should stand at the stool of repentance, if we cannot kneel, and at once welcome the latest flounced skirt, divided into two finely-pleated kilts, satin-hemmed. This looks its best in chiffon, and other worthy new skirts boast one shaped flounce, while the broad kilt is a feature on the flannel and linen dresses which shall put in their appearance at the Henley of my near delight.

It is to be hoped that those who go down to the river in boats will broaden their skirts so that they may step to and fro with some elegance and some safety. Hampered movements are not conducive to safety in canoes, and walking up to the roofs of houseboats in the limited underwear insisted upon by the skimpy skirt will become an indiscretion, which is the worst part of fashion.

For the regatta Florence suggests that I should enjoy her hospitality on the conditions that I do not bring with me into residence any jig-saws, and that none of my frocks cost more than five pounds, this last restriction necessitating that I pursue bargains through the maze of the July sales.

Wednesday.—I spent the morning realising that the accomplishment of a laburnum tree in embroidery has added another to my few disappointments, and in the afternoon I graciously permitted that enthusiast, Malcolm Salaman, to take me to see some pictures. I insisted that I should be allowed to luxuriate in my own opinions, and that he must recognise that I cannot bear contradiction.

Sir Edward Tennant's eighteenth century house in Queen Anne's Gate was safe ground, and it was pleasant to sit there on the eighteenth century chairs and look at the masterpieces of Hoppner and Morland, Romney and Reynolds, whose printed prototypes are familiar objects of every seashore. I refused to talk about "Old Engravers," and hushed Malcolm into silence when in front of "The Frankland Sisters" stood a woman in the graceful glory of a purple *charmeuse* gown with a tunic of black chiffon, over which was a pointed white lace pelerine. Her hat was of purple straw, with a shaded purple feather at one side, and a broad band of black satin round the high crown. The general excellence of her fashionable demeanour was enough to turn my thoughts and words to the influence of Woman, and incidentally to Saturday's demonstration. I listened while Malcolm recited an *impromptu* he had composed whilst escorting a niece from Newnham to her place in the show.

As you walk in your procession
You create a sweet impression,
With your purple, green, and white;
You ten thousand British wo-men,
Marching bravely, just to show men
You can step forth with your right.
And your bannering and banding,
Bright broad arrows gaily handing,
Think what all of this denotes!
Why, the joke is, you're demanding
But the right to give men votes!

Pink-embroidered voile for Virginia.

As a reward for my tolerance I was conducted to the studio in Roland Gardens, where Mr. Fred Stratton, of Amberley, was showing his latest works. He is a real poet-painter, and reminds me of Keats, who never looked at a tree without seeing a dryad. Malcolm talked Shelley, while we stood opposite, "Where music, and moonlight, and feeling are one," and we exhausted every adjective in our appreciation of a group of nymphs glowing in the sunlight. Ultimately I decided that the next niece who braves matrimony shall have her burden lightened by the gift of one of Mr. Stratton's pictures.

We went to tea in Kensington Gardens, commenting with satisfaction upon the establishment of the custom, while I tried to devour some cake which want of custom had staled to my satiety, and approved a charming damsel at the next table wearing a flowered grey muslin and a grey hat ruched with grey feathers. Hurriedly I left lest her charms should lead Malcolm back into the pernicious paths of promiscuous poetry.

Thursday.—Sydney seems in danger that I shall contract a habit of lunching with him at the Ritz. To-day he was on his way to Wimbledon to watch the lawn tennis, wearing the straw hat, grey waistcoat, and black and striped white tie of the simple life, when we met in Piccadilly to discover each other hungry. A *langouste* was languishing on the side-table uneaten, and I joined it in desirable union with a salad of many vegetables; my entertainer joyously attacked a chicken pie, and I successfully solved a mystery served with truffles in a tureen, and completed my feast with iced strawberries and vanilla cream. Around us there was much prattle of polo, and two beau-

teous dames were proving the unbecomingness of black and white striped voile. Mrs. George Cornwallis West was looking charming in black, with a white hat bound with black chip. Lady Newborough was in black, Maxine Elliott was a delightful circumstance in a voluminous white lace and cloth gown, Constance Collier had on a new hat of broad dimensions in black chip lined with black velvet, and trimmed with a black and white ostrich feather. Lord Kimberley seemed to have a special message for everybody. Sir Rufus Isaacs was paying marked attention to his mother-in-law, and a tall dark-eyed girl in a tunic dress of grey, with a tasselled-grey motor cap enveloped in a grey chiffon veil, was talking to "Frank Danby," who was adorning a blouse of net pin-spotted with jet.

That Tuscan hat trimmed with black velvet.

And then Sydney rushed me away with some selfish protest that he would like to see a set or two of tennis!

In the evening Nita, wearing an attractive cloak of white lace and jet, with white cloth hems, conveyed me to the Garrick Theatre to welcome Weedon Grossmith in his new play, "Billy's Bargain." We laughed hilariously throughout the evening, but did not suspect the masculine author of blushing behind the curtains of a box, clad in black with pearls in becoming attendance.

Friday.—Virginia called to say she wishes to go to Henley, and that I must tell her in which costume she may best grace a punt with Paul. I showed her a sketch of a hat which might be relied upon to meet the conditions sympathetically. Made in Tuscan this is bound and stringed with black velvet, and has a bow of black velvet across the front and a single pink rose just above the left ear. Ungratefully she suggested that one hat did not constitute a wardrobe for a three days' picnic. Then I fell to a more earnest consideration of her needs, and proposed a voile dress, one of serge, and one of linen, so that she would be ready to meet any weather. The serge should be of the finest diagonal type, smooth of face and biscuit of tone, and it should have Paisley cotton collar and facings and dome-shaped gold buttons, with a little soutache intervening for its best adornment. Relentlessly I rejected her proposition of pink flowered muslin as too frivolous for her years, and I counselled rather a soft pale pink voile embroidered *à jour*, and trimmed with a darker pink soft satin, and as much Irish lace as she could collect. She must wear with this a simple dark pink hat with a broaded pink bow; and she must for this occasion only forget her faithful fancy for feathers.

The finest feathers do not make fine hats for the river, where even wings lack charm except on a dull day, and ribbons and flowers take the field, which no doubt this year will be found waving with barley and oats. A single scarlet poppy in a big group of cream-coloured oats looks well on a cream-coloured hat, and worn with a white linen frock embroidered *à jour*, belted with red patent leather, it would deserve to pass with first-class honours.

Virginia had been to sup in the old Chelsea Hall on Tuesday, where all the hostesses, who included Lady Gerard, Lady Goschen, Lady Bentinck, and Lady Ian Hamilton, were in black, an addition of white being the exception, while pearls and diamonds were the only jewels. It must have been a most charming evening; but the few of the advertised celebrities who failed to turn up to help the entertainment should have been hissed, though they were not missed, for Gertrude Kingston and Athol Stewart contributed an excellent dialogue, "The Walk," by Roy Horniman; and Arthur Prince and George Grossmith were amongst the other honourable men and true who fulfilled their pledge right well.

Saturday.—I walked down Bond Street with the definite object of wholesome exercise well beset with temptation, and I met Joan, who was wearing a new hat and her most impressive "season" manner. She had been to Montague Eliot's wedding on Wednesday, and she did the bridesmaids the honour of admiring their dresses of chiffon lined with satin *duchesse* with insertions of silver lace, and wreaths of variegated silver leaves encircling their long tulle veils.

We gossipped of many clothes, criticising most, and commenting upon the displaced marriage feast, and the defaulting hostess of high degree whose guests suffered, like Mother Hubbard, "when they got there the mansion was bare." In St. James's Street we came across an old friend who was rejoicing over an epigram he had just achieved for the benefit of a finished Oxford product on the great unemployed list. "London, my boy, is a splendid place to look for work, but the worst place to find it."

Mrs. A.'s Letter-Box.

I have been persuaded to counsel through these columns all wise women who send me their dress difficulties to solve. But *their inquiries must be clearly addressed to Mrs. A., "Truth" Office, Carteret Street, S.W.*

Guise.—Black chiffon should cover the foundation, and the tunic be fastened down one side of the bodice and skirt. This should be made of black French lace. At the neck cut a small

BY APPOINTMENT

TO H.M. QUEEN ALEXANDRA.

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ANNUAL SALE

WILL COMMENCE ON

MONDAY, July 4, 1910.

THIS SALE will give Ladies an unusual opportunity to secure some very special bargains, as the lovely MODEL COSTUMES, MANTLES, TEA GOWNS, BLOUSES, MILLINERY, etc., specially prepared (in a variety of colours), early in the Season, will be reduced to abnormally low prices.

REGENT STREET, W.

square, filling it up with plain black chiffon unlined. I will do what you suggest directly I have the space

Bralos.—Try brown chip and trim it with large bows of soft mole-grey satin ribbon and a bunch of purple grapes. Yours is a most valuable talent, and, of course, makes me appreciate your appreciation of my counsel.

WORK AND PLAY.

Although no woman student reached the standard of Senior Classic in the Tripos lists at Cambridge, in Mediæval and Modern Languages, and in Moral Science, the women candidates did quite as well as the men, and in some cases better. Every year, when the achievements of women in university life are published, interest waxes in the question of the degree. There does not seem much hope of their receiving this concession from the universities for a long time, for seats of learning are seldom centres of enlightenment in the sense of keeping up with modern movements. It is remarkable, however, to notice the difference of tone in which people have spoken of that kindred controversy, the fight for the vote, since Saturday week's procession It was an impressive sight from every point of view, and, coming after a period of quiescence, it had more effect than any amount of militant demonstrations, which rouse opposition instead of making converts.

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There is nothing like energy and application for clearing the ground and getting through large quantities of work. The lady who has just started for Rhodesia to teach the farmers how to make profitable dairy and poultry keeping was at work on the preparation of her lectures before her train left Waterloo. She goes out as the special instructor engaged by the British South Africa Company, taking with her experience of dairy farming and lecturing in many parts of the world. Some colonial Governments frown down the smaller trades on the ground that they interfere with the greater ones. It is Miss Maidment's mission to prove how these side-industries dovetail with the main business, and altogether prove themselves very useful in absorbing quantities of cream, grain, etc., which would otherwise be wasted.

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There was noticed in the Press recently the opening of a bank in London run by women for women. Germany proposes to go one better, and in Berlin there is forming a Women's Mutual Co-operative Bank, the capital of which is to be subscribed by women. In Berlin, as in the other great cities of the world, there have sprung up hundreds of businesses belonging to women, and it is to finance these undertakings that the bank will primarily devote its energy. This addition the financial houses of Berlin has also in view a system of maternity insurance for its members designed to provide the medical comforts, clothing, etc., so necessary during the first period of motherhood. Many of the wealthy Society women of the German capital are transferring their personal accounts to the new bank so as to ensure it as wide a scope of action as possible.

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The housing question is one of direct personal interest to all women who work, and most of them know to their cost how difficult it is to get central accommodation at a price within the earnings of the average worker. A small preliminary committee has now been formed with a view to establishing a society to deal with this important question. It is known as the "Co-operative Dwellings Scheme for Educated Women Workers," and its principles are stated thus: "That there should be no irritating and useless rules, that the premises should be in a central position in London, that the scheme should be on a Co-operative or Profit-sharing basis." It is added that a house admirably adapted for the purpose and capable of accommodating from forty-five to fifty women has been viewed in Bloomsbury, and this house would be considered a nucleus from which a larger scheme might grow. A guarantee fund of about £200 is required to prosecute the scheme, a portion of which has been

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already promised, and for which subscriptions are invited.

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Another scheme is on foot to erect a house in a central situation somewhat north of Oxford Circus, which would serve both as a permanent home for professional women and as a hostel to those who come up for examinations, etc. It is to be called St. Clement's House, and the charges are to be from 15s. to 25s. weekly. The whole scheme has been settled, and the plans for a house for about a hundred residents have been drawn up by the architect of Brabazon House, Limited. A board of directors of gentlemen and a committee of ladies have been formed. It is to be hoped that the new house will make provision for the proper drying of wet clothing, boots, etc., and for fires of some kind in the bedrooms—all essentials to the well-being and happiness of women compelled to be out all and every day, and sometimes lacking in older hostels of the kind.

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An appeal has been issued in India by the Hon. Mrs. Charlton on behalf of the long-suffering domestic animals of India. It is proposed to form an Imperial Indian Society for the Protection of Animals. This society will be modelled on the lines of the R.S.P.C.A., and hopes to effect much by a wise policy of education tempered by prosecution.

* * * * * *

The Women's Aerial League is very energetic in organising lectures, teas, presentations, and any other function that has for its object the encouragement of airmanship in England. Last Wednesday an address was given by M. Desbleds, Lecturer in Aeronautical Engineering to the Northampton Institute and the Polytechnic. He dealt very interestingly with aerial supremacy and how to obtain it. It is as true as trite to say that this subject is very much in the air just now What with aerial Pullmans and so forth, it seems as if we should soon be shaking off more or less our long allegiance to mother earth.

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Mrs. Assheton-Harbord may justly take pride in being the first lady balloonist to win the annual balloon race for the Hedges-Butler Challenge Cup. Mrs. Assheton-Harbord is of the opinion that ballooning is a more suitable pastime for women than aeroplaning, and probably a good many others will agree with her, though the number of women who have manifested a desire to soar aloft in any sort of machine is at present decidedly limited.

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Nothing is so pretty as an open-air function, but nothing is so dependent, naturally, on fine weather for its success, and the sudden change from brilliant sunshine to gloomy rain is viewed with no little uneasiness by those who are getting up the Shakespeare Masque. It is to be held at St. Dunstan's, Regent's Park, and it is much hoped that the sun will shine that day on the pretty costumes and pretty faces that will be seen there. Lady Eileen Wellesley as Kitty Clive, Lady Wenlock's daughter as Peg Woffington, and the Hon. Victoria Sackville-West as Portia are among a number of distinguished performers, and another attraction is the Premier's younger daughter Elizabeth as Puck. On Saturday the Masque will be held at Knowle, Sevenoaks.

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Women who contemplate motor tours for their summer holidays are now exercising their minds on the subject of clothes. Since the motor first came to stay with us motor costume has changed almost as much as the cars themselves. It is no longer necessary to muffle up the head with hideous hats and bandages, and disfigure the face with goggles. The close-fitting bonnets, modelled on those of our great grandmothers, and gossamer dust-proof veils, have ousted such monstrosities; and light leather coats enable a pretty frock to preserve its pristine freshness to the end the longest. Nothing could be daintier and smarter than the costumes which the West End shops are now offering in bewildering variety to the lady motorist, who can guard herself safely against dust, wind, rain, and face-ache without any sacrifices of appearance.

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The cult of the Toy Dog seems rather to grow in popularity, and the Pekin Palace Dog Association Show, held at the Botanical Gardens, drew a great concourse of "doggy" women, and many others. Lady Algernon Gordon Lennox, who opened the Show, is an enthusiast for the "Pekinese," and the Association owes her no small debt of gratitude for the efforts she has made to bring the cult up to its high level. Mrs. Browning, whose "Brackley Bruno" gained two firsts in the puppy class, is another well-known exhibitor, and her "stud" at Turweston in Northamptonshire is well worth a visit. Great favourites with the visitors were Princess Toussoun's "Elsworthy" and the Marchioness of Tweeddale's "Yester Budget." The Pekinese aristocrats, reposing in their satin-lined cages, ought to have been gratified at the crowd of distinguished and ultra-smart visitors who crowded to the Botanical Gardens in their honour, regardless of the weather.

A DREAM OF THE SALES.

At certain periods of the year there reigns in London and its suburbs a violent epidemic that at a given sign draws huge crowds to certain streets, controlled by the magnetic monosyllabic word "Sale." Females are more subject to this epidemic than males, but the disease is spreading, and even the would-be stronger sex have been known to take it rather badly. There is absolutely no permanent cure for it but *lack of money*. The most severe form of the illness occurs about the beginning of July, and generally continues throughout the month. It has attacked some parts of London already, for flags were flying from several points nearly ten days ago. On Monday, the contagion was unmistakable, and most neighbourhoods were affected.

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However, it is not a particularly unpleasant disease, and from all appearances women contract it willingly and make very light of it.

All women love a bargain. Some are honest enough to openly acknowledge this fact; others, however, make disparaging remarks about their "barg'n hunting" sisters, and only attend these functions themselves because, you know, they really had to purchase odds and ends for the dressmaker, etc. They bemoan the crowded condition of the chief shops. They spend most of their time there, nevertheless—and I have generally noticed that they are as pushing as the confessed and enthusiastic sale-haunter. The latter has come out to spend a happy day, armed with a detailed list of requirements. She is good-tempered, in spite of the ever-increasing crowd. She is not above using her elbows in self-defence occasionally, but she takes the little contretemps that occur, and these are sometimes many, in a cheerful spirit. She is an excellent judge of the value of all sale goods by experience, and has the knack of foraging among the heaped up countersful of bargains, and always succeeds in securing something really worth having.

I generally take this complaint myself pretty badly, but a strange experience which befell me the other day has given me quite a new feeling in regard to sales, and damped my usual enthusiasm. There is nothing that has a greater fascination for me than beautiful *lingerie* and I always make a point of being at the opening of Messrs. Robinson and Cleaver's sale. The *lingerie* department there is one of my favourite haunts, and I went on Monday armed with a long list for a trousseau I was asked to buy for a friend abroad.

The counter was heaped with snowy piles of linen of the daintiest description; and my selection had been no easy matter, for everything was so tempting. However, I did eventually choose everything I needed excepting some lace underskirts that the assistant had just gone to the stock-room to fetch. It was almost luncheon time; and the beautifully ventilated salons were almost deserted, quiet, and peaceful; and I was glad of the interval for a rest. My eye strayed lovingly over the filmy lace-trimmed articles. Presently I noticed a curious rustling sound close at hand, and, bending my head towards the counter, I heard tiny indignant voices in altercation.

"This is indeed degrading," said one voice. "Have we no feelings? Has modesty become extinct? I was actually dragged out of my cool, comfortable box the other day, and put on to a horrid red figure, pulled about most roughly, whilst a female rudely stared at me, came quite close, gave another tug, and started scratching on a bit of board. I then saw she was copying me—and badly, too, for I don't look a bit like that, really."

"Don't get so excited, my Lady Nightdress. You were only being sketched for the sale catalogues," said another tiny voice. "I know all about that, for I was left over from the last sale. I don't mind the sketching, but I do dislike the nasty little tickets pinned on to me, and the disfiguring marks of red ink, showing that I am still further reduced. Why are we so undervalued; given away, practically?"

"Not so much fuss, Miss Camisole," said a rougher voice. "Madam Combination here had a much worse time, for she was photographed, and as she did not fit the red figure she had pins dug into her everywhere, and she was very much hurt. But I rather like the idea of the sales. I want a change and to see more of life."

"You have no pride, Miss Petticoat. If we could only call a general meeting, like the Suffragettes, and——"

"I think this is what you require, madam," said a louder voice in my ear at this point, and I awoke with a start.

I finished my purchases hurriedly and went home. I was quite satisfied with the very real bargains I had secured But my pleasure was gone. Those still, small voices from the counter haunted me.

Next day I tried to throw off this sentimental feeling, and went to Peter Robinson's, in Oxford Street, where I again found everything "wonderfully reduced." Dainty gowns for the river and country, in lawns, muslins, Shantung; afternoon gowns and linen costumes in every possible variety, all marked at less than half the usual prices. Then, again, while I was standing near a loaded counter, I heard the same small voices lamenting their hard fate.

I bought my frocks, but I still feel for the pretty models that, by being reduced so much, are hurt in their pride. I sympathise for once with the feelings of a lovely French model gown when that horrid red ink marks her down almost to cost price. However, I am afraid all the stock-in-trade in Sale-land will suffer seriously this season, for it has been a disappointing year for the West End houses, and never have the bargains been more tempting, the goods more fresh and dainty, in the very latest and most *chic* styles, than those that are being offered at London's big drapery emporiums at the present moment.

LETTER FROM MADGE.

Dearest Amy,—We had such a delightful treat on Friday afternoon, when the Irish Folk Lore Society gave a concert at Londonderry House (by kind permission of the Marchioness). Songs of the Irish harpers and ancient bardic lays were sung and played on the harp. It would be impossible to describe the wonderful wild beauty of most of these, the unusual phrases of the melodies, or the throbbing happiness and mirth that danced through some of the love songs, mixed somehow with the sadness that lies in all Celtic music. Our hearts were in our ears that day. The singers seemed inspired by the beauty of the music to give it exactly the right expression, whether of dirge-like lament or ecstatic joy. A quite charming love song is "Pastheen Fiornn," set to charming words by the late Sir Samuel

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Ferguson, and another, very, very touching, is "Farewell, my Gentle Harp." The songs are published in a small volume. Shall I send you one? You would delight in them. As to Nora, who was with us, she passed the afternoon in smiles and tears, a laugh and a sob hand in hand, as it were

"How can you be so hard-hearted?" said Linda, when I told her that I had been obliged to refuse to give Alice a character, though the poor thing cried dreadfully, and asked what was to become of her. It was very disagreeable to have to refuse, but would it not have been a terrible thing to give a good character to a woman whom I had given two chances after drinking bouts, and whom I had dismissed after her third outbreak? Fancy if, through me, she had got into some family where there were children or a nervous mistress or younger servants whom she might teach to drink. I put all this to Linda, and she still maintained that she could not have refused the character. "I have too much feeling," she said. I was very sorry indeed for Alice, but I, too, had too much feeling for possible future employers. "What have you done for the girl now you have spoiled her chances of getting employment?" asked Linda, reprovingly. "Nothing," I said. "She has gone home to her mother with a month's wages in her pocket, though she was only three days of that month in my employ. What more could I do?"

This puzzled Linda, so I carried the war into the enemy's country. "Suppose that a housemaid addicted to drink were to come to you with satisfactory credentials, and you were to take her into your service. Suppose, then, that she were to treat you as Alice served me—drink three bottles of wine and a dozen and a-half of beer in twelve hours, neglect her work, and be found insensible from intoxication on her bed at midday. Would you give her a character?"

"Oh!" said Linda.

Feeling that I had made an impression, I improved the occasion. I said: "It would be womanish to do the weak thing and tell a falsehood that good might come of it. We women ought to have enough of the man in us to save us from that. Think what would happen if all women were to give good characters to women who were thieves, drunkards, or even worse. We could do no worse damage to the whole class of respectable servants. No employer could ever rely upon the 'character' given by a previous employer. Mistresses would be helpless in such a case, and would be liable to entertain unawares something very much the reverse of angels."

Yes, Linda began to see. And I know what you think. Do you remember the terrible cook you had with whom you received an excellent written character, and who stole all kinds of things from you? The previous mistress who had written the "character" admitted that the girl had been dishonest, but that she (the employer) "had not felt justified in depriving her of her only means of livelihood." All very well! But what about you? It is a question of ethics, and there should be no choosing between truth and falsehood, even though either choice must damage somebody.

Think what a terrible world it would be if the sentimental view were the one taken as guide. Employers of labour would turn away thieves or drunkards, but out of "kindheartedness" would supply them with a recommendation to some other employer. The business world would soon be like a scaffolding with rotten poles.

We went to the dinner given on Wednesday at the Holborn Restaurant by the London Vegetarian Association, and had many delicious dishes among the thirteen on the list. Richard, a man of prejudice if ever there were one, went prepared to scoff, but was quite content to stay, and was converted when he came away. Such excellent asparagus, he said, he had never tasted, and he admired the nut cutlets and enjoyed the poached eggs. My excursions through the abundant menu were less frequent and free than his, but there was *chou-fleur au gratin* that I remember with affection, an excellent savoury macaroni, and an ice pudding for which I should like to have the recipe. We had some interesting speeches, one from the distinguished Professor Mayor, who has been President of the Vegetarian Association for a quarter of a century. He took from his pocket a small parcel, and said that it contained food enough to last him for five days, nuts and raisins. He thinks it unnecessary to drink anything, sufficient moisture being contained in vegetables to supply what is needed by the system.

We are looking forward to the Exhibition of Du Maurier's at the Leicester Galleries. It is always so interesting to be led back in these pictorial ways to the pathways of the past. The catalogue itself is always a valuable possession. I have several of them, one of drawings from *Punch*, held also at these galleries.

Winifred writes from Liverpool:—

We were mainly concerned with bucolics last week. The Royal Agricultural Show brought all farming England within our gates, and we took stock of prize pigs and fat oxen in place of ships and commerce and our everyday chat. We came back to the primitive, to country sounds and sights, and found delight in them. The long *allées* in Wavertree Park swarmed with machinery; there were miles of flower stalls, each a glory of rich blossoms enclosed within awnings of white and gold; a thousand-and-one dainty kiosks; great tents like state pavilions; and all the newest fantasies of modern days for labour-saving in the home, in the farm, and on the highways and byeways. Truly the day is at hand when everything will be done for us by its aid. One foresees a time when woman will be supplanted by electric machinery in the spheres which belong to her, in cooking and sewing and nursing and housework. However, they have not yet managed to control the atmosphere to our liking.

There is rarely a Royal Show without rain, and it rained horribly and desperately on the day Prince Arthur of Connaught came to open the festivities. The Prince, with his fair handsome looks, and his clear candid speech, quite attracted us all, and everyone felt his charm of grace and courtesy. There was a Royal Pavilion at the Show, a delicious little shrine of old oak, satin hangings and wonderful brasses, where he was received by Lady Greenall, wife of the President, Sir Gilbert Greenall, who is so much liked for his genial, friendly ways. Lady Greenall, who is a beautiful woman with fine eyes, was attired in embroidered black

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crêpe de chine and a large black hat with ospreys. All the important ladies were in mourning. Mrs. W. H. Williams, the Lady Mayoress of Liverpool, a very lovely woman, who was the hostess of Prince Arthur, wore a gown of black cachemire de soie, veiled in black mimon, and a becoming black hat. Lady Sefton, just back from big game shooting in Africa, Lady Derby and her charming débutante daughter, Lady Victoria Stanley, Lady Shuttleworth and Miss Shuttleworth, Lady Moyra Cavendish, and Lady Royden were in soft black gowns. Lady Middleton had white ostrich plumes in her hat and a pretty wrap with her gown of black silk muslin. The Lord Mayor's two daughters wore charming frocks in half-mourning tints. Miss Sylvia Brocklebank, whose twin sister married Mr. Westinghouse, the great American railway engineer, was heroine of the coaching contests in the ring, and drove her team of four horses with delicate and finished grace.

Clare sends me the following from Dublin:—

DEAREST MADGE,—Our minds were happily relieved last week regarding the great event of the Aviation meeting, the first to be held on Irish soil and in Irish air. The decision has been made. It will not take place in the Horse Show week, but on the following Monday and Tuesday. You can imagine the depth of our gratitude for the boon of the day of rest between.

The Dublin University, which was never a "'varsity," but known as "old Trinity" to its alumni, was very unlucky as regards the weather on the occasion of its lately instituted "week." Thunder—which we so rarely have over here—and torrential rains, day after day, worked great havoc with outdoor sports of many sorts and kinds. The week ended with the old-established College Races on Saturday. The attendance was large, military music was discoursed, and much tea partaken of. Lord Aberdeen was present in the afternoon, and distributed the prizes. The Alexandra College, the chief women's college in Ireland, had its Commemoration Day on Friday. It has played a leading and successful part in the education of women, making great advances of late years under its Lady Principal, Miss White, a popular member of society. Learning, in our sex, will possibly never be as "smart" as illiteracy, but it has long emerged from the condition of being "dowdy." Lady Aberdeen was present, and made, after her wont, a pleasing speech on the occasion. Others who accepted the invitation of the Warden of the College and the Lady Principal were Sir Neville and Lady Lyttelton. The Under-Secretary and Lady Dougherty, Ladies Ardilaun, Coote, Shaw, Smyly, Sir Charles and Lady Ball, and many of the intellectually elect of society.

Lord and Lady Powerscourt, who have been resident at Powerscourt House for many months, give a garden-party there on Thursday, at which the Lord Lieutenant and Lady Aberdeen will be present. No more beautiful spot for such an entertainment could be imagined. The palatial residence, to which the late Lord Powerscourt made great additions, stands in Versailles-like gardens and a spacious, well-wooded demesne, embosomed—to use an old-fashioned phrase—in the high Wicklow mountains. The demesne of Charleville, where Lord Monck is a constant resident, adjoins that of Powerscourt. Lord Monck's only daughter is the wife of Lord Liverpool, who holds the same post in King George's Household that he held in the late King's.—Yours ever,

CLARE.

As you have such a houseful of guests, and for so many weeks, I will keep you supplied with menus for nice little dishes. What a treasure you have in the new cook! I hope it is not a case of a "new broom." Forgive the odious suggestion. This week my menus deal entirely with asparagus and strawberries. The season for those delicious things is so very short that we must make the most of it while it lasts. Next week you shall have plovers' eggs, salmon, and trout.—

Crême d'Asperges.—Take twenty-five heads of asparagus and a bundle of sprue, cut the heads from the large pieces and boil them separately; break the remaining green into small pieces and boil it very carefully; strain them and mix them with a gill of hot white sauce. Rub them through a hair sieve, adding seasoning to taste, ½ oz. of dissolved gelatine, and, when all is quite cold, a spoonful of mayonnaise sauce. Whip a gill of cream with salt, pepper, and a squeeze of lemon-juice, mix it lightly with the purée, and pour it into a plain mould, previously lined with aspic, and decorated with the heads of asparagus and sprigs of chervil. Turn the cream out on a silver dish, garnish it with chopped aspic and groups of asparagus points seasoned with oil, vinegar, salt, pepper, and chopped tarragon.

Petites Tasses à la Roma (nice for tea).—Place a sufficient number of glass custard cups, with handles, in an ice cave or in a tin box, surrounded with ice and salt, to make them very cold. Make a pint of vanilla ice cream (very creamy). Mash 1 lb. of ripe strawberries with 4 oz. of sugar and a tablespoonful of Maraschino and place them on ice. When they are wanted for table put a spoonful of vanilla ice in each of the custard cups, on which put a spoonful of the crushed strawberries, on the top of that a spoonful of whipped and sweetened cream. Serve tiny plain cakes with them.

Gâteau de Fraises.—Line a plain mould with oiled paper, and then line it with rolled cigarette wafers, using a little white icing to make them adhere to each other, and leave it until next day to set. Take it from the mould, fix it to a round of genoese with a little icing, and pipe tiny *flots* up the divisions of the gâteau, using a fine, plain pipe. Pick 1 lb. strawberries, reserving about a dozen of the best, mash the remainder with 2 oz. of sugar, and rub them through a hair sieve, add a spoonful of Maraschino, mix the purée with an equal quantity of whipped cream, and freeze it very smoothly. Place the gâteau on a fancy paper, fill it with the ice cream. Mix the reserved fruit with a little whipped cream, and pile them on the top.

Frozen Strawberries.—Mash a pound of ripe strawberries with the juice of a lemon and an orange and ½ lb. of pounded sugar. After allowing the fruit to stand for an hour or longer, pour it into the ice machine and leave it until well iced. Serve it piled in a glass bowl with frozen custard separately—for which:—Steep a piece of vanilla pod in half a pint of milk on the side of the stove until the flavour is extracted, remove the pod from the milk and pour it on the beaten yolks of two eggs mixed with an ounce of sugar; stir it on the fire until it thickens, then whisk it till it is cold, mix it with a gill of whipped cream and freeze it.

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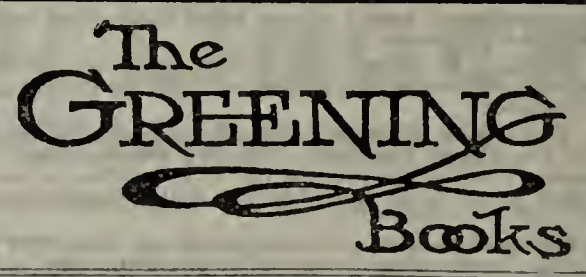

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				S				R‡	R	
	a.m	a.m	a.m	a.m	a.m	a.m	p.m	p.m.	p.m
Waterloo .....dep.	5 50	6 10	6 35	7 40	1015	1025	1220	12 30	2 0
Bournemouth Cen. .....arr.	8 45	1014	..	1237	1242	2 24	2 43	3 5	4 19
" West ..... "	9 2	1025	1133	1247	1 24	2 35	..	3 18	4 36
Swanage ..... "	1024	1131	1212	..	1 38	3‖44	3 48	4*13	5 17
Dorchester..... "	9 30	..	1210	..	1 27	..	3 30	3A54	..
Weymouth..... "	9 46	..	1231	..	1 43	..	3 46	4A10	..

	C		S		P	S	R		
	p.m	p.m	p.m	p.m	p.m	p.m	p.m.	p.m	p.m
Waterloo.....dep.	2 10	2 20	2 50	4 10	4 50	5 50	6 55	8 15	9 50
Bournemouth Cen. .....arr.	..	5 47	..	6 16	7 29	..	9 44	1139	1 45
" West ..... "	..	5 58	6 40	6 51	7 40	9 40	10 1	..	..
Swanage ..... "	6 12	..	..	7 14	8 39	..	11†11	..	..
Dorchester ..... "	5 52	..	..	7 6	8 39	..	10 35	1243	2 35
Weymouth ..... "	6 8	..	..	7 21	8 58	..	10 51	1259	..

‡ Commences 9th July. **P** Pullman Car to Bournemouth (Mondays excepted). **S** Via Salisbury. ‖ To 8th July only. † Weds. and Sats. only; and on Thurs. arrive 12.14 midnight. * Not after July 8th. **C** Three minutes later on Saturdays. **A** After 8th July arrive a little later.

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R Restaurant Car Train.

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NO DEFERRED OR FOUNDERS' SHARES.

The Theatre will be managed by Mr. Alfred Butt, Managing Director of the Palace Theatre, London. This Prospectus has been filed with the Registrar of Joint Stock Companies. The SUBSCRIPTION LIST will CLOSE or before FRIDAY, the 1st day of July, 1910.

THE VICTORIA PALACE, LIMITED.

(INCORPORATED UNDER THE COMPANIES (CONSOLIDATION) ACT, 1908.)

SHARE CAPITAL - - - - - - - - £80,000

Divided into 160,000 Ordinary Shares of 10s. each. Issue of 160,000 Ordinary Shares of 10s. each. Payable as follows:—2s. per Share on Application; 2s. per Share on Allotment; Balance as and when required.

The Directors have so much confidence in the success of this scheme that they have undertaken to find (if necessary) capital to the amount of £50,000. No underwriting commission is being paid.

DIRECTORS.

T. ERNEST POLDEN, 71, Piccadilly, Chairman of The Palace Theatre, Limited, London (Chairman).
ALFRED BUTT, Managing Director of The Palace Theatre, Limited, London, and Chairman of The Variety Theatres Controlling Company, Limited (Managing Director).
EUGENE CREMETTI, 7, Haymarket, W., Director of The Palace Theatre, Limited, London.
WALTER DE FREECE, Randvoll House, 30, Charing Cross Road, Managing Director of the De Freece Circuit.
WALTER GIBBONS, Randvoll House, 30, Charing Cross Road, Managing Director of The London Theatres of Varieties, Limited.

BANKERS.

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SIDNEY J. LOVELL, 5, Throgmorton Avenue, London, E.C.
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AUDITORS.

DELOITTE, PLENDER, GRIFFITHS AND CO., 5, London Wall Buildings, E.C.

SOLICITORS.

BEYFUS AND BEYFUS, 69 Lincoln's Inn Fields, W.C.

ACCOUNTANTS.

CHANTREY, CHANTREY, AND CO., 57, Moorgate Street, E.C.

SECRETARY AND REGISTERED OFFICE (pro tem.).

S. C. MERSER, 57, Moorgate Street, E.C.

PROSPECTUS.

This Company has been formed for the purpose of acquiring the well-known Music Hall in Victoria Street, Westminster, which has for many years been successfully carried on and is known as the "Royal Standard."

The Company has further acquired the Contracts hereafter mentioned, by virtue of which considerable additional land will be available.

On this and on the site of the present Music Hall (which it is proposed to pull down) a handsome and commodious new building embodying the latest principles and ideas in the construction of a modern Theatre of Varieties will be erected.

The present Music Hall has the exceptional advantage of being fully licensed.

The situation of the property is unique, being in a main thoroughfare facing Victoria Station, L.B. and S.C. and S.E. and C.D. Railways, with exceptional means of access from all parts, and opposite to the terminus of the London County Council Tramway and the Victoria Station of the District (Underground) Railway, whilst Omnibuses from all parts pass the door, which is only a few minutes' journey from Piccadilly Circus.

Plans have been prepared by the well-known Architects, Messrs. Frank Matcham and Co., and it is anticipated that the Company will be able to proceed with the erection of the new building without delay, and it is hoped that it will be completed within eight months. This new building will, in accordance with these plans, be capable of holding 2,500 people, while the prices it is proposed to charge will bring the Victoria Palace within the reach of all classes.

The Theatre will be completed and fitted with all modern requirements so as to enable it to take its place as one of the leading Theatres of Varieties, and having regard to the situation the Directors have no doubt of its being a popular resort attracting large audiences.

The Board consider that having secured the services of Mr. Alfred Butt, the Managing Director of the Palace Theatre, Limited, to act as Managing Director of this Company, and of the other Directors, all of whom are intimately associated with Music Hall enterprises, they have an asset which ensures the success of the present undertaking, as it will enable them to present an entertainment of exceptional character and to command the leading attractions.

As an example of the success of a first-class Theatre of Varieties it may be mentioned that the Palace Theatre earned a profit of £40,204 8s. 5d. during the year ended 26th July, 1908, out of which a dividend of 20 per cent. per annum on the Share Capital of £90,000 was paid. After writing off £5,077 15s. 9d. for extraordinary expenditure, a balance of £32,370 17s. 5d. was carried forward. For the year ended 26th July, 1909, a dividend at the rate of 15 per cent. per annum was paid, while a balance of £33,782 6s. 4d. remained to be carried forward after writing off £7,637 9s. 3d. on account of extraordinary expenditure. The present price of the Shares—10s. each (9s. paid)—is over 18s., representing a premium of over 100 per cent.

The purchase price for the whole of the Contracts (a to d) set out herein, and for the property 6 and 7, Allington Street, has been fixed by the Vendors at the sum of £26,000, which is to include advertising, legal expenses, and all other preliminary expenses down to the first allotment of Shares, which are estimated at £4,000, except registration fees, stamp duties, and the brokerage of 3d. per Share hereafter mentioned, which will be paid by the Company, and are estimated at £700.

The following information is given in pursuance of Sec. 81 of the Companies (Consolidation) Act, 1908. The Memorandum of Association of the Company, with the names, addresses, and descriptions of the signatories and the number of shares subscribed for by them respectively, is printed in the fold of the Prospectus, and is to be deemed part of it. The Articles of Association provide as follows:—

Art. 78. The qualification of a Director shall be the holding in his own right alone of shares of the nominal value of £250 in all, and this qualification shall be required as well of the first Directors as of all future Directors. It shall be his duty to comply with the Provisions of Section 73 of "The Companies (Consolidation) Act, 1908."

Art. 79. Each Director shall be entitled to be paid out of the funds of the Company by way of remuneration for his services at the rate of £100 per annum, with an additional £100 for the Chairman of the Board, and such remuneration and additional remuneration shall be deemed to accrue *de die in diem*, and in addition he shall be entitled to be paid reasonable travelling expenses incurred by him in connection with the conduct and management of the business of the Company. The Directors may also receive such further sums as the Company in General Meeting may from time to time determine, and any such further sums shall be divided among them in such proportions and manner as the Directors may determine.

Art. 80. The Directors may from time to time appoint one or more of their body to the office of Managing Director or Manager for such term and at such remuneration in addition to the remuneration either in addition to the remuneration fixed by Article 79 or otherwise as they may think fit, and a Director so appointed shall not while holding such office be subject to retirement by rotation or taken into account in determining the rotation or retirement of Directors, but his appointment shall be subject to determination, *ipso facto*, if he ceases from any cause to be a Director, except in the case of the first Managing Director, the said Alfred Butt.

The minimum subscription upon which the Directors may proceed to allotment is fixed by the Articles of Association at the nominal sum of £5,000, but as subscriptions to the amount of £50,000 are assured, the Directors will proceed to allotment on the closing of the lists of applications.

The following Contracts have been entered into:—

(*a*) A Contract dated 19th May, 1910, between Thomas Samuel Dickie of the one part and the Victoria Development Syndicate, Limited, of the other part, for the sale and purchase for £30,000 (of which £1,500 is returnable by the Vendor to the Purchasers in repayment of moneys payable by them in acquiring other property required for the purpose of the undertaking) of the leasehold premises known as the Royal Standard Music Hall and Royal Standard Public House, Victoria Street, Westminster, and No. 128, Victoria Street, and a piece of land adjoining the said Royal Standard Public House, with all the trade and other fixtures, furniture, scenery, and effects relating to the business carried on on the premises and the goodwill of such business.

(*b*) A Contract dated 2nd June, 1910, between William Richard Robert Baker of the one part and the Victoria Development Syndicate, Limited, of the other part, relating to the lights to the building about to be erected upon the site comprised in the last-mentioned Contract, in consideration of the payment of £325 by the Syndicate.

(*c*) A Contract dated 3rd June, 1910, between Watney, Combe, Reid and Co., Limited, of the one part and the Victoria Development Syndicate, Limited, of the other part, for the grant of a Lease for 80 years of the land comprised in the before-mentioned Contract (*a*), and certain other properties to be acquired by the Victoria Development Syndicate, Limited, and surrendered in consideration of a premium of £18,000, a yearly rent of £1,060 for the first 20 years, and £1,260 afterwards, and a covenant to erect buildings on the said site.

(*d*) A Contract dated 25th May, 1910, between Henry Smith, James Talbot Haslam, and Challis Overton of the one part and the said Thomas Samuel Dickie of the other part, being an optional Contract whereby for £250 Messrs. Smith, Haslam and Overton agreed to sell to the said T. S. Dickie the lease of 9, Allington Street, and accept in place of it a lease for 28 years of No. 5, Allington Street.

(*e*) A Contract dated 21st June, 1910, between the Victoria Development Syndicate, Ltd., of the one part and Stanley Charles Merser, as Trustee for this Company, of the other part, for the sale by the Syndicate to this Company of the benefit of all the afore-mentioned Contracts, and of the premises 6 and 7, Allington Street, for the sum of £26,000, payable as to £11,000 in cash and as to £15,000 either in cash or shares, or partly in cash and partly in shares as the Directors may decide.

(*f*) A Contract dated 21st June, 1910, between Stanley Charles Merser, as Trustee for this Company, of the one part, and Alfred Butt of the other part, for the engagement of the said Alfred Butt as Managing Director of this Company.

The Directors interested in the Victoria Development Syndicate, Limited, a Company formed with a nominal capital of £20,000 divided into 19,500 A Shares of £1 each, and 500 B Shares, of which 11,200 A Shares have been allotted, are as follows:—Mr. Thomas Ernest Polden is a holder of 1,000 Shares; Mr. Alfred Butt is a holder of 1,000 Shares; Mr. Eugene Cremetti is a holder of 1,000 Shares; Mr. Walter de Freece is a holder of 1,000 Shares; Mr. Walter Gibbons is a holder of 1,000 Shares.

The Memorandum and Articles of Association of the Company and copies of the above-mentioned contracts can be seen at the Offices of the Solicitors to the Company at any time between the hours of 11 a.m. and 4 p.m.

Application for Shares should be made on the form accompanying the Prospectus, and sent to the Company's Bankers together with a remittance of the amount payable on application. Where no allotment is made the deposit will be returned in full, and where the number of Shares allotted is less than the number applied for, the balance of the deposit will be applied towards the amount payable on allotment, and any balance remaining will be returned. Failure to pay any instalment when due will render previous payments liable to forfeiture.

Prospectuses and Forms of Application for Shares can be obtained from the Company's Bankers and Brokers and at the Offices of the Company.

A brokerage of 3d. per Share will be paid by the Company on Shares applied for and allotted on applications identified as coming through Brokers.

Application will be made to the Committee of the London Stock Exchange for a special settlement in the Shares of the Company.

June, 1910.

This Form may be filled up and forwarded to the Bankers of the Company, London City and Midland Bank, Limited, Threadneedle Street, London, E.C., and other Branches, together with a remittance of 2s. per Share on the number of Shares applied for. Cheques should be made payable to the Bankers and crossed "not negotiable."

To the Directors of

THE VICTORIA PALACE, LIMITED.

Gentlemen,

Having paid to the Company's Bankers the sum of £....., being a deposit of 2s. per Share payable on application for ..... Shares of 10s. each in the above Company, I hereby apply for and request you to allot me that number of Shares, and I hereby agree to accept the same or any less number which may be allotted to me, upon the terms of the Company's Prospectus filed with the Registrar of Joint Stock Companies, and the Memorandum and Articles of Association of the Company, and I authorise you to place my name on the Register of Members of the Company as the holder of such Shares so allotted to me, and I further agree to pay to the Company the further sum of 2s. per Share on Allotment in respect of any Shares so allotted, and the balance of 6s. per Share as and when called up.

Name (in full) .....
(Mr., Mrs., or Miss)

Please write distinctly.

Usual Signature .....

Address .....

.....

Description .....

Date ..... 1910.

JOHANNESBURG CONSOLIDATED INVESTMENT COMPANY, LIMITED. (Registered in the Transvaal.)

Notice is Hereby Given that the Directors have declared a Dividend of 10 per cent. (2s. per share) for the year ending 30th June, 1910, payable to all shareholders registered at that date.

The Transfer Books will be Closed from the 1st to the 14th July, 1910, both days inclusive.

The Dividend Warrants will be posted at or about the end of September.

By order of the Board.

T. HONEY, London Secretary.

10 and 11, Austin Friars, London, E.C.,
22nd June, 1910.

NEW PRIMROSE GOLD MINING COMPANY, LIMITED. (Registered in the Transvaal.)

Notice is Hereby Given that an Interim Dividend for the half-year ending 30th June, 1910, of twenty per cent. (20 per cent.) has been declared payable to all shareholders registered on the company's books at that date.

The Transfer Books will be Closed from the 1st July to 14th July, 1910, both days inclusive.

The Dividend Warrants will be posted at or about the end of August.

By order,
Johannesburg Consolidated Investment Company, Limited,
London Agents.

T. HONEY,
Secretary.

10 and 11, Austin Friars, London, E.C.,
22nd June, 1910.

WITWATERSRAND GOLD MINING COMPANY, LIMITED. (Registered in the Transvaal.)

Notice is Hereby Given that an Interim Dividend for the half-year ending 30th June, 1910, of seventeen and a-half per cent. (17½ per cent.) has been declared payable to all shareholders registered on the company's books at that date.

The Transfer Books will be Closed from the 1st July to 14th July, 1910, both days inclusive.

The Dividend Warrants will be posted at or about the end of August.

By order,
Johannesburg Consolidated Investment Company, Limited,
London Agents.

T. HONEY, Secretary.

10 and 11, Austin Friars, London, E.C.,
22nd June, 1910.

GINSBERG GOLD MINING COMPANY, LIMITED. (Registered in the Transvaal.)

Notice is Hereby Given that an Interim Dividend for the half-year ending 30th June, 1910, of ten per cent. (10 per cent.) has been declared payable to all shareholders registered on the company's books at that date.

The Transfer Books will be Closed from the 1st July to 14th July, 1910, both days inclusive.

The Dividend Warrants will be posted at or about the end of August.

By order,
Johannesburg Consolidated Investment Company, Limited,
London Agents.

T. HONEY, Secretary.

10 and 11, Austin Friars, London, E.C.,
22nd June, 1910.

NEW UNIFIED MAIN REEF GOLD MINING COMPANY, LIMITED. (Registered in the Transvaal.)

Notice is Hereby Given that an Interim Dividend for the half-year ending 30th June, 1910, of five per cent. (5 per cent.) has been declared payable to all shareholders registered on the company's books at that date.

The Transfer Books will be Closed from the 1st July to 14th July, 1910, both days inclusive.

The Dividend Warrants will be posted at or about the end of August.

By order,
Johannesburg Consolidated Investment Company, Limited,
London Agents.

T. HONEY, Secretary.

10 and 11, Austin Friars, London, E.C.,
22nd June, 1910.

Banking Announcements.

THE MERCANTILE BANK OF INDIA, LTD

Head Office: 40, Threadneedle St., LONDON, E.C.

Capital Authorised, £1,500,000; Paid Up, £562,500; Reserve Fund, £285,000.

Bankers: BANK OF ENGLAND; LONDON JOINT STOCK BANK (Limited).
Branches & Agencies in India, Ceylon, Straits Settlements, China, and Japan.

The Bank buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts Banking and Agency Business in connection with the East, on terms to be had on application. Deposits received for one, two, or three years at 3½ per cent.; and on Current Accounts interest is allowed at 2 p.c. per annum on the minimum monthly balances, provided they do not fall below £200; other rates on application.

THE UNION BANK OF AUSTRALIA, Ltd.
Established 1837. Incorporated 1880.

Paid-up Capital	£1,500,000
Reserve Fund	£1,270,000
Reserve Liability of Proprietors	£3,000,000

HEAD OFFICE—71, CORNHILL, LONDON, E.C.

Drafts are granted on the Bank's branches throughout the Australian States and Dominion of New Zealand. Telegraphic remittances are also made. Bills are purchased or sent for collection. Deposits are received for fixed periods on terms which may be ascertained on application.

BIRKBECK BANK. ESTABLISHED 1851.

Southampton Buildings, High Holborn, W.C.

ALMANACK, with full particulars, POST FREE.

C. F. RAVENSCROFT, Secretary.

For public information only.
No shares offered for subscription.
PARTICULARS OF

LONELY REEF GOLD MINING CO., LTD.
(Incorporated in Rhodesia.)

CAPITAL	£325,000,
Divided into 325,000 shares of £1 each.	
To vendors	200,000 shares
For working capital	71,000 shares
In reserve	54,000 shares

DIRECTORS.

C. F. ROWSELL, W. F. ANDREWES,
ISAAC LEWIS, H. D. LEWIS,
GEO. PAULING, JACOB PALCA,
ROBERT ASERMAN.

BANKERS.
LONDON CITY AND MIDLAND BANK (Limited).

SOLICITORS.
Messrs. INGLE, HOLMES, SONS, and POTT.

CONSULTING ENGINEERS.
C. B. KINGSTON, M.A.I.M.E., M.I.M.M., etc.

SECRETARY.
A. D. OWEN, F.C.I.S.

OFFICES.
AFRICAN AND EUROPEAN INVESTMENT CO. (Ltd.), THREADNEEDLE HOUSE, 28-31, BISHOPSGATE STREET WITHIN, London, E.C.

The company has been formed to acquire 50 claims situated about 56 miles north of Bulawayo, in the Bembezi district.

Important features of the property are the long and continuous ore chute, the even distribution of values in the quartz, the regularity of the deposit, and the absence of faults and dislocations, constituting a combination of attractive features unusual in quartz mines. In short, the geological indications are such that the prospect of the reef continuing in depth could hardly be greater than it is.

The gold, free milling, is found in a quartz vein of very good appearance, which occurs in chloritic schists. The mine is at present opened up to a depth of about 400 ft., the pay chute which dips at an angle of about 80 deg.—being 1,000 ft. in length, and showing an average width of about 2¾ ft., with an average value of over 1 oz. per ton.

The assay plans at the beginning of the year showed the lengths driven in the levels to be as follows, viz.:—No. 1 Level, 1,080 ft.; No. 2 Level, 627 ft.; No. 3 Level, 200 ft. The average value and width of the reef on the No. 1 Level, over 900 ft. of payable ore, was 23.5 dwts. over 31 ins. On No. 2 Level the assay results showed for a length of 110 ft. an average of 49 dwts. over 43 ins.; for 90 ft., 39.2 dwts. over 42 ins.; for 200 ft., 22.2 dwts. over 25 ins.; and for 187 ft., 20.7 dwts. over 23 ins. On No. 3 Level the reef showed an average value of 43.4 dwts. over 37 ins. for 195 ft. of the 200 ft. driven.

The new main shaft has now reached the No. 4 Level, and is being continued to the No. 5 Level, which should be opened out by August. The work carried out in the Nos. 2 and 3 Levels shows a well-developed reef and a duplication of the good values found in the No. 1 Level. Judging from these results, the values in the No. 4 Level should be equally good.

Mr. Leopold Weill, in his report of the 1st March, 1910, estimates the profit in sight from the ore already blocked out, together with the ore probably there, down to the No. 3 Level, at about £125,000.

The present milling plant consists of a 10-stamp battery, with cyanide plant. It is proposed to increase this in the first instance to treat 4,000 tons per month. Further extension of the reduction works will be dependent on satisfactory development, which is being pressed forward as actively as possible. Careful tests have been made by the consulting engineer to determine the type of plant most suitable for the ore. These tests have now been almost completed, and the plant will shortly be ordered. An air compressor and rock drilling plant have been installed and will be at work about the end of July, which will greatly expedite the progress and reduce the cost of the development work.

Mr. Leopold Weill, in his report above referred to, advises: "That with an outlay of about £60,000 the mine can be fairly developed, the crushing plant can be increased to a capacity of about three times the present one, the cyanide plant can be improved so as to give a better extraction, a slimes plant can be erected, and a monthly profit of about £,9000 to £10,000 can easily be earned."

The output of the mine from the date of starting operations (April, 1907) to September 30, 1909, is shown by the records to be 16,556 tons, yielding £88,789—an average recovery of £5 7s. 2d. per ton. In addition to this there are about 6,000 to 7,000 tons of accumulated slimes, averaging about 9 dwts. to the ton.

"TRUTH."

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Editorial and Advertising Offices: 10 & 11, Carteret Street, Queen Anne's Gate, Westminster, S.W.

The SUBSCRIPTION LIST will close on or before WEDNESDAY, 29th June, 1910.

THE KANSAS CITY, MEXICO and ORIENT RAILWAY CO.

(Incorporated under the Laws of Kansas, U.S.A., and legalised in the Republic of Mexico.)

AUTHORISED CAPITAL - 75,000,000 DOLLARS.

Divided into $37,500,000 4 per cent. Non-Cumulative Preferred Stock, and $37,500,000 Common Stock (Shares $100 each, non-assessable).

OFFER OF $5,000,000 FIRST MORTGAGE 4 PER CENT. 50-YEAR GOLD BONDS due 1st February, 1951. Interest payable by coupon half-yearly on 1st February and 1st August.

PARR'S BANK LIMITED and Messrs. BOULTON BROTHERS & CO. are authorised by the purchasers to receive on their behalf applications for $5,000,000 of the above Bonds at the price of 84 (London terms) = £168 per Bond of $1,000, payable as follows—£10 on application; £8 on allotment; £50 on 2nd August, 1910; £50 on 2nd November, 1910; £50 on 2nd February, 1911. Total, £168.

Purchasers may pay up in full on allotment, in which event they will receive Provisional Scrip Certificates to bearer carrying a coupon for the full six months' interest due 1st August, 1910. Purchasers paying by instalments will receive Provisional Scrip Certificates to bearer (without the Coupon) and a cheque for interest at the rate of 4 per cent. per annum, computed on the several instalments from the date of payment thereof, will be given when the final instalment is paid.

The Provisional Scrip Certificates will be issued by Boulton Bros. and Co., 39 Old Broad street, London, E.C., and due notice will be given by advertisement when such Certificates will be exchangeable for the Definitive Bonds at their Offices.

The Allottees of each $1,000 Bond will be entitled to receive with the Definitive Bond Option Certificates representing a Call on or Option to purchase until the 1st June, 1913, three fully-paid Preferred Shares of $100 each at the price of $40 (London terms) per Share, and three fully-paid Common Shares of $100 each at the price of $25 (London terms) per Share.

The Shares are held in a Voting Trust until 1st January, 1917, and meanwhile all Shares called will be represented by Voting Trust Certificates, which will be exchanged for the Shares on the termination of the Voting Trust.

The Option Certificates will be delivered separately from the Bonds by the United States and Mexican Trust Company; those relating to the Preferred Shares will contain a condition that, in the event of the making-up price of such Shares or Certificates on the London Stock Exchange for two consecutive Accounts being $50 or over, the option must be exercised within fourteen days thereafter or it will lapse. The Option Certificates relating to the Common Shares will contain a like condition in the event of the making-up price of such Shares or Certificates being $35 or over.

Particulars of the Bonds, and the security therefor, are contained in a letter from Mr. A. E. Stilwell, President, and Mr. E. Dickinson, Vice-President and General Manager of the Kansas City, Mexico and Orient Railway, to Messrs. Boulton Brothers and Co., 39, Old Broad Street, E.C., from which the following are extracts:—

1. From end to end of Railway there are practically no unproductive lands to pass through.

2. From Kansas City to Del Rio and to El Oro, practically the whole country traversed is rich agricultural or pasture land, with a thriving population of between 250,000 and 300,000 already located and prospering, and land being broken up for farming purposes miles ahead of the completed Railway.

3. In Mexico the Railway traverses—

Good cattle land and thousands of acres suitable for irrigation;

Two hundred miles of timber lands in the Sierra Madre mountains;

The richest mineral zone in Mexico;

And also rich tracts of irrigable and cultivated lands, producing abundant crops of sugar, alfalfa, &c.

4. Admiral Dewey's report to the U.S. Government stated that the Harbour of Topolobampo is the best on the west coast south of San Francisco.

5. Preliminary arrangements have been entered into with the Hamburg-American Steamship Company for service between Topolobampo and Asiatic and South American countries.

6. Finally, as a finished system, the net earnings are calculated at from $4,500,000 to $5,000,000 per annum, or sufficient to cover all Bond interest, to pay full interest on the Preference, and 4 to 6 per cent. on the Common Stock.

Copies of the Trust Deed and Mortgages and a specimen of the Bond may be inspected at the London Office of the Kansas City, Mexico, and Orient Railway, 41 Threadneedle street, E.C., and the London Office of the United States and Mexican Trust Company (Fiscal Agents to the Railway), Pinner's Hall, 8 and 9 Austin Friars, E.C. (at which Offices Prospectuses may be obtained, and also copies of the reports), and at the Offices of Church, Rendell, and Co., Solicitors, 9, Bedford row, W.C.

A brokerage of 10s per $1,000 Bond will be paid on all applications bearing brokers' stamps.

Default in payment of any instalment will render the allotment liable to cancellation and any amounts previously paid to forfeiture.

Application will be made to have the Bonds now offered added to those already quoted on the London Stock Exchange.

Applications should be made on the form enclosed with the Prospectus, and will be received by:—

Parr's Bank Limited, 4 Bartholomew lane, E.C., and Branches;

Boulton Bros. and Co., 39 Old Broad street, E.C.

Prospectuses may also be obtained of Foster and Braithwaite, 27 Austin Friars, E.C.; Steer, Lawford, and Co., 11 Throgmorton avenue, E.C.; and Wise, Speke, and Co., Newcastle-on-Tyne.

Assurance, etc.

PRUDENTIAL ASSURANCE COMPANY
(LIMITED),
HOLBORN BARS, LONDON, E.C.
INVESTED FUNDS - - £75,000,000

ALLIANCE
ASSURANCE CO., Ltd.
Head Office: Bartholomew Lane, LONDON, E.C.
Accumulated Funds exceed ***£17,000,000.***
Chairman:
Rt. Hon. LORD ROTHSCHILD, G.C.V.O.
THE OPERATIONS OF THE COMPANY EMBRACE ALL BRANCHES OF INSURANCE.

DEATH DUTIES.—Special forms of Policies have been prepared by the Company providing for the payment of Death Duties, thus avoiding the necessity of disturbing investments at a time when it may be difficult to realise without loss.

INCOME TAX.—Under the provisions of the Act, Income Tax is not payable on that portion of the Assured's income which is devoted to the payment of annual premiums on an assurance on his life. Having regard to the amount of the Tax, this abatement (which is limited to one-sixth of the Assured's income) is an important advantage to Life Policyholders.

Full particulars of all classes of Insurance, together with Proposal Forms and Statement of Accounts, may be had on application to any of the Company's Offices or Agents.

ROBERT LEWIS, *General Manager.*

THE OCEAN
ACCIDENT & GUARANTEE CORPORATION, LTD.
FOUNDED 1871. ASSETS EXCEED £2,500,000.
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GRANTS DEATH DUTY POLICIES
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Refuge Assurance Company Limited.
Chief Office: OXFORD STREET, MANCHESTER.
London Office: Refuge Assurance Buildings, 133, Strand, W.C.
Premium Income exceeds £2,601,000
Total Claims paid, £13,330,000 Funds exceed £6,838,600

THE IDEAL POLICY
Enables Policy Holders to reap the benefits of their investments **during their own lifetime,** and in the event of premature death to leave their legal representatives in possession of a comfortable home free from mortgage debt or encumbrance. Write for Free Prospectus.
GOOD PROSPECTS FOR ACTIVE AGENTS.
CITY LIFE ASSURANCE CO., Ltd.,
6, Paul St., Finsbury, London, E.C. **M. GREGORY,** *Managing Director.*

THE STOCK EXCHANGE.

NOTICE.

Members of the Stock Exchange are not allowed to advertise for business purposes, or to issue circulars to persons other than their own principals.

Persons who advertise as Brokers or Share Dealers are not Members of the Stock Exchange, nor in any way under the control of the Committee.

Members issuing Contract Notes are required to use such a form as will provide that the words "Member of the Stock Exchange, London," shall immediately follow the signature.

A List of Members of the Stock Exchange who are Stock and Share Brokers may be seen at the Bartholomew-lane Entrance to the Bank of England, or obtained on application to EDWARD SATTERTHWAITE,
Secretary to the Committee of the Stock Exchange.
Committee Room, Stock Exchange, London, E.C.

The Full Prospectus has been filed with the Registrar of Joint Stock Companies. No Part of this issue has been or will be underwritten. Ore to the value of over £16,000,000 net has already been proven in the Company's mines. Pay streak measures from four to 10 feet wide. Complete milling plant (Lixiviation) has been erected, and 120 acres of townsite with 30 houses built, and valuable water power are owned by the Company.

The SUBSCRIPTION LIST will CLOSE on or before WEDNESDAY, the 29th June, at 4 p.m.

MEXAMERICAN COMPANY

(Incorporated under the Laws of Arizona, U.S.A., whereby the liability of members is limited.)

AUTHORISED CAPITAL - 5,000,000 DOLS. (£1,000,000),

Divided into 1,000,000 Shares of 5 dols. (£1) Par Value. 600,000 Shares have been issued in consideration of the Purchase Price of the Property.

THE INDUSTRIAL DEVELOPMENT TRUST, LIMITED, of 20, Copthall Avenue, London, E.C., are authorised to offer 100,000 Shares of 5 dols. (£1) each for subscription at par, for Working Capital. (For the purposes of this issue exchange is taken at $5 to the £1 Sterling.) **Payable as follows:—On Application, 2s. 6d.; On Allotment, 7s. 6d.; One Month after Allotment, 10s.**

ENGLISH ADVISORY COMMITTEE.

Sir PAYNTON PIGOTT, M.V.O., Dep.-Lieut. Norfolk, Trustee Laras Sumatra Co., and Director of Aowin Rubber Co., Marine Parade, Worthing.

Colonel HENRY FLUDYER, C.V.O., 62, Warwick Square, London, S.W.

Hon. HAROLD P. MOSTYN, Director of the Tarkwa and Ashantee Mines, Limited, 38A, St. George's Road, Eccleston Square, S.W.

DIRECTORS.

DAN DANEHY, Esq., Banker, 25, Broad Street, New York, U.S.A.

H. F. THOMPSON, Esq., 44, Exchange Place, New York.

GEORGE M. WHEELER, Esq., 44, Exchange Place, New York.

ERNEST H. OHLENDORF, Esq., 25, Broad Street, New York.

WALTER GREIG, Esq., 25, Broad Street, New York.

CONSULTING ENGINEERS.

Lic. B. WILKINS, M.I.M.E., Civil and Mining Engineer, Finsbury Pavement House, London, E.C.

GEORGE W. DANEHY, E.M. (Columbia University), 25, Broad Street, New York City.

SOLICITORS.

In London: ROSSITER AND ODELL, 37, Coleman Street, E.C.

In New York: FULLER AND FULLER, 84, William Street.

BANKERS.

LONDON COUNTY AND WESTMINSTER BANK, LIMITED, Temple Bar Branch, 217, Strand, W.C., and Head Office and Branches.

WINDSOR TRUST COMPANY, New York.

LONDON BROKERS.

HARRY SUTHERLAND AND SON, 2, Copthall Buildings, E.C., and Stock Exchange.

AUDITORS.

EVANS, FRIPP, DEED, AND CO., 90, Cannon Street, London, E.C.

SECRETARY AND HEAD OFFICE.

GEORGE M. WHEELER, Esq., 25, Broad Street, New York.

LONDON SECRETARY AND REGISTERED OFFICE.

E. E. JENKINS, Esq., 20, Copthall Avenue, London, E.C.

ABRIDGED PROSPECTUS.

This Company owns the Black Wonder and the West End Mines, The Sunnyside, New York Lode, Orange Blossom, Mineral Flower, and Come-up Mining Claims, the first two being situate on Sunshine Mountain at an elevation of about 1,000 feet above the town of Sherman, Hinsdale County, Colorado; the others being adjacent to these mines.

MILL AND TOWN SITE.—The Company also owns a five-acre mill site at the base of Sunshine Mountain and 120 acres of the town site of Sherman, on which 30 houses have been built; whilst a 150-ton 30-stamp mill has been constructed at a cost of Seventy Thousand Dollars, more than Two Hundred and Fifty Thousand Dollars (£50,000) having so far been expended on the development and equipment of the properties.

AREA.—The developed mines of the Company comprise an area of 3,000 by 300 feet on what is known as the Black Wonder vein, which has a north-west and south-east trend in an enormous trachyte dyke, one of the largest discovered in America, and is believed to be similar in character and permanency to the world-famous dykes in Austria and Hungary, which have been mined for a period of 600 years, and in which some of the world's deepest working shafts are to be found. The other claims comprise an area of 10 acres each.

PAY STREAK.—THE BLACK WONDER PAY STREAK IS FROM FOUR TO TEN FEET IN WIDTH, AND CARRIES GOLD, SILVER, AND COPPER, WITH GOLD PREDOMINATING. The main ore body is from 40 to 100 feet in width, and extends throughout the entire length of the properties.

TITLES.—The properties are held under United States Letters Patent (Freehold), and the deeds for the same, in the name of the Company, are on record in the Recorder's Office at Lake City, the county seat of Hinsdale County, Colorado.

The Sherman Mining District, in the heart of this mineral region, is commonly called "the home of true fissures," and the property of this Company is ideally located from an economic standpoint, being surrounded by an abundance of wood and timber, and adjoins Lake Fork Creek, a never-failing water power equal to 200 H.P., WHICH THE COMPANY ALSO OWNS AND CONTROLS, and which can be increased to 5,000 H.P. capacity by a moderate additional outlay. An excellent down-grade waggon road connects the mines with the railway.

The foregoing, as well as the following particulars, are based on reports by Dan Danehy, Esq., President of the Company; W. J. H. Miller, M.E., of Lake City, Colorado, who is known throughout the mining world and generally accepted as one of the best qualified mining engineers in the country, possessing the endorsement of every Governor of Colorado since its admission as a State in 1876; Hon. C. Cecil Morgan, former State Commissioner of Mines, Colorado; Horace F. Brown, E.M., Chicago, Ill.; W. B. Jackson, E.M., Pueblo, Colo.; W. F. Remert, Mining Engineer and Editor, Denver, Colo.; and others, copies of which can be seen at the London Offices of the Company.

BLACK WONDER AND WEST END DEVELOPMENT REPORTS.—According to the report of W. J. H. Miller, M.E., the development on the Black Wonder Mine consists of a total of 3,378 feet of shafts, winzes, drifts, and tunnels, all of which are on the vein, except crosscut tunnels Nos. 1 and 2, which are driven directly into the mountain through solid granite.

No. 1 is 263 feet in breadth where it intersects the vein at a depth of 200 feet from the collar of the shaft, and No. 2 is 848 feet in length, and cost over $10,000 for labour alone. It intersects the vein at a depth of 636 feet from the collar of the shaft, and this is the lowest working in the mine.

The tunnels and drifts are generally uniform in size, 4½ feet wide by 7 feet high, and are supplied with iron rails and cars for handling ore in every part of the mine. The drift from the No. 2 crosscut tunnel, known as the 636-feet level, is on the vein, and its extension will open up the ore bodies in both the Black Wonder and West End Mines. When the drift, on account of the steep incline of the mountains, reaches the centre of the West End Mine, it will be over 1,100 feet below the surface. No very great amount of stoping has been done thus far, but large quantities of ore have been opened and left standing.

In running the lower drift in the Black Wonder Mine, the ore body was struck almost directly under, and about 226 feet below the bottom of the 410-foot shaft and winze. As the shaft and winze are in ore, this strike proves the ore to a depth of 636 feet, and gives assurance that it extends downwards indefinitely.

The West End Mine has been developed to the extent of 1,155 feet of tunnelling on the vein, but this mine will hereafter be worked through the Black Wonder crosscut No. 2, by extending the drift into the West End ground.

The development of the Sunnyside, New York Lode, and Orange Blossom Claims has not been very extensive so far.

PRODUCTION TO DATE.—The Mines have produced during development fully 20,000 tons of ore.

ORE RESERVES AND VALUES.

A careful estimate of the amount of ore actually developed on the paystreaks of the Black Wonder and West End Claims as given in the report of W. J. H. Miller, M.E., is as follows:—

Actual proven length of paystreak	2,100 feet
Average proven depth of paystreak	500 feet
Average proven width of paystreak	4 feet
Total amount of ore developed	350,000 tons
Average value (in excess of mining and treatment expenses)	$40 per ton (net)
Total values actually developed	$14,000,000 (net)
The further amount of ore in the "paystreak" of the Black Wonder and West End Claims (down to 500 feet depth) is estimated at	$6,000,000 (net)
Total	$20,000,000 (net)

The above estimate appertains to the "paystreak" only. In addition to same, it is estimated the amount of Vein Matter so far developed is as follows:—

Estimated proven length of Vein Matter	2,100 feet
Average proven depth of Vein Matter	500 feet
Average proven width of Vein Matter	50 feet
Total amount of proven Vein Matter	4,375,000 tons
Average Value (in excess of Mining and Treatment charges	$10 per ton (net)
Total Value of proven Vein Matter	$43,750,000 (net)
The further amount of Vein Matter in the Black Wonder and West End Claims (down to 500 feet depth) is estimated at	$18,750,000 (net)
Total	$62,500,000 (net)
Grand Total	$82,500,000 (net)

It is believed that in both of the above estimates the values of paystreak ($40 per ton net) and vein matter ($10 per ton net) are exceedingly conservative, as are also the estimates of proven paystreak and vein matter in regard to width and depth, in which an increase of 20 per cent. would not be unwarranted.

In this mineral belt true fissure veins, identical in character with the Black Wonder vein, have already been proven to a depth of 3,100 feet, with values increasing.

ORE VALUES PROVEN BY CAR LOT SHIPMENTS.—The following are smelter values, in gold and silver per ton, of some of the car lot shipments, made before the mill was built:—One $45.45, another $80.20, another $90.63, another $110.25, another $135.45, or an average of $92.40 per ton. Very complete mill tests of the ore have been made, and they show that $10 ore, probably $8 ore, can be profitably treated by the Black Wonder Mill.

EQUIPMENT: THE MILL.—The Mill is 300 feet in length by 104 feet in width at its widest part, is equipped with the very best machinery for the reduction of gold, silver and copper ores by the Lixivation treatment, the Jackson process being used. This process extracts the values with but one treatment, thereby lessening the cost of reduction, and at the same time making a very high saving of the assay values.

The Mill is connected with Cross-Cut Tunnel No. 1 of the Black Wonder Mine by a Swem gravity tramway for transporting the ore from the mine to the bins over the ore crusher in the mill. The tramway is equipped with two self-dumping buckets, each holding 1,500 pounds of ore. They make the trip, 1,650 feet, in 45 seconds, gaining an elevation in that distance of 900 feet. By the use of this tramway the ore can be delivered at the mill for five cents per ton against a cost of 75 cents per ton by team.

ESTIMATED PROFITS.—By increasing the capacity of the mill to 500 tons per day and cyaniding the concentrates the profits would be largely increased, but on the present basis of treatment costs, allowing a net profit of $40 per ton for paystreak and $10 per ton for vein matter, the Company's net revenue should be as follows, allowing 300 working days to the year only:—

Daily Production.	Average Profit.	Profit per annum.
150 tons.	$25 (£5) per ton.	£225,000
500 tons.	$25 (£5) per ton.	£750,000.

It is, therefore, the Directors' intention first to install the necessary addition to the mill with its present capacity of 150 tons per day, and to increase the capacity from time to time up to 1,000 or more tons per day as warranted, so that the ore reserves may be levied upon as rapidly as possible in addition to the richer ores to be shipped to the smelters at Denver, and which will largely augment the revenues of the Company.

On an output of only 150 tons a day, however, it will be seen that the yearly profits should amount to 22½ per cent. on the entire capitalisation of the Company, whilst for an output of 500 tons per day they should amount to 75 per cent. of the Company's total authorised Capital and 150 per cent. if the output be increased to 1,000 tons per day, without taking into consideration ores of high value which may be shipped to the smelters in addition to the ores treated at the Company's mill.

The ore reserves already proven, both paystreak and vein matter, amounting to 4,725,000 tons, if mined and treated at the rate of 1,000 tons per day, would alone occupy a period of nearly 16 years, but as the ore body has been developed to a depth of only 500 feet, and other fissure veins in the district have been proven to a depth of 3,100 feet, the Black Wonder and West End ore deposits may be termed practically inexhaustible, as affirmed by former Mines Commissioner Morgan.

It is estimated that sufficient working capital will be provided from the present issue to complete the plan of development on the upper levels, secure the necessary addition to and increase the capacity of the mill to 1,000 tons daily capacity, and to put the properties on a handsomely paying basis in a very short time, while continuing the development on lower levels on a comprehensive scale.

Applications will be made in due course to the Committee of the London and Glasgow Stock Exchanges for a settlement in the shares of this Company.

Applications for Shares should be made on the form enclosed with the Prospectus or appended to the newspaper advertisements, and forwarded to the Company's bankers with the accompanying deposit. Where no allotment is made the deposit will be returned in full, and where the number of shares allotted is less than the amount applied for the balance of such deposit will be applied to payments due on allotment, the excess, if any, being returned to the applicant. Failure to pay any instalment will render previous payments liable to forfeiture.

A copy of the Articles of Incorporation may be seen and copies of the reports and full Prospectus may be obtained at the Offices of the Company on any day prior to the closing of the lists.

London, E.C., 25th June, 1910.

New Issue of

Truth Cautionary List.

WHAT THE PRESS THINKS.

Globe.—We can think of no one whose possession of a copy of "Truth Cautionary List" may not at some moment save from the snares of the business swindler or the importunities of the charitable fraud.

Daily Mail.—A very strong and comprehensive safeguard to the unwary.

Westminster Gazette.—Exceedingly useful.

Morning Leader. — Of the greatest value to all who desire to avoid being fleeced.

Daily Chronicle. — Every home and every place of business throughout the country should possess a copy.

Financial News.—A cheap but most valuable investment.

Guardian.—From experience of former issues we can commend this one to the clergy.

Referee. — Useful not only to the charitably-inclined, but to the host of guileless people upon whom the unscrupulous will ever prey.

Sunday Times.—As a protection against the fleecing of ingenuous and unsophisticated persons the book is invaluable.

Capitalist.—It should be in everyone's library.

Law Times.—A useful annual.

Army & Navy Gazette.—An admirable guide which ought to be more widely consulted than it is.

Sporting Times.—With such a list of wrong 'uns available, it is a wonder that anyone gets done.

Hospital.—Should be in the hands of every general practitioner and allowed a place on the table in every consulting room.

Star.—A most excellent little book which should be in the hands of all charitably disposed persons.

Sporting Life.—Truth has rendered a valuable service to the community in publishing its 1910 Cautionary List.

Newcastle Daily Chronicle.—A wonderfully comprehensive directory of advertising tricksters.

Western Daily Mercury.—Of particular value . . . to all business people.

Price 1s. net. By Post, 1s. 2d. TRUTH OFFICE, CARTERET ST., LONDON, S.W., and at all Railway Bookstalls, Newsagents, &c.

PUBLISHING OFFICE, 10, Bolt Court, Fleet Street, E.C.

SALE EPIGRAMS

An oil painting is not necessarily a bargain because the price is low and the canvas and colours look good.

A corset is not necessarily a bargain because the price is alluringly low and the materials look all right.

But if "Rembrandt" is on the oil-painting you *know* you have a prize.

And if "Royal Worcester" is on the corset you know you have a bargain.

It is *genius* that makes mere canvas and oils worth thousands.

It is genius makes Royal Worcester Kidfitting Corsets worth many times more than the ordinary kind.

Their beauty of shape is inimitable—their cutting is masterly—their faithfulness to fashion is a byword in every fashion centre of the world.

If, therefore, you happen to pick up a Royal Worcester Kidfitting Corset at a Sale, you are fortunate indeed.

This good fortune may be yours if you enquire for Royal Worcester Kidfitting Corsets at the Sales—for many houses of prestige in the West End and the Provinces make a practice of clearing their entire corset stock twice every year at liberal reductions.

And so trifling is the corset foundation to change for the autumn fashion that these bargains may be relied upon to serve the new mode admirably.

If you send a postcard to Royal Worcester Warehouse Co., 19 & 21, Gt. Portland St., London, W., they will tell you where you can procure corset as sketch for **10/6** at sales, regular price of which is 15/11

Royal Worcester
KIDFITTING CORSETS.

All Electro-Plate *LOOKS* like Silver.
ELKINGTON PLATE *WEARS* like Silver.

ELKINGTON & CO. LTD.

Originators of Electro-Plate.

ELKINGTON PLATE.

	Per Doz.
Table Spoons .	£1 5 0
Table Forks .	£1 5 0
Dessert Spoons.	£1 0 0
Dessert Forks .	£1 0 0
Tea Spoons .	12 6

Choice of Ten Patterns at above prices.

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London. 22, Regent St., S.W., 73, Cheapside, E.C.
Birmingham. Newhall Street.
Liverpool. Lord Street.
Manchester. St. Ann's Square.
Newcastle-on-Tyne. Northumberland St.
Glasgow. Buchanan Street.

A MASTER KEY
of this size.
BRAMAH LOCKS

FOR ALL PURPOSES can be made to a Master Key in suites, with subordinate keys for BUTLER, MAID or VALET, GARDENER, &c., &c., each suite independent of the other, but all opening to the MASTER KEY.

A choice selection of Despatch and Jewel Boxes, Travelling Requisites, strong and light, with real Bramah Locks, Steel Jewel Safes, &c., &c.

Illustrated Catalogues post free.

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Parties Furnishing should visit their West-End Premises, situated in the finest position in London,

103 & 103a, OXFORD STREET, W.

Next door to Henry Heath's and facing Newman Street.

View our Model Flats.

Three Minutes from Tottenham Court Road and Regent Street.

Their New Galleries are acknowledged to be the most Artistic combined with Elegance in London.

Parties can Furnish on their Deferred Payment System as follows:—

GENERAL TERMS.

Worth Per Month	Worth	Month	Worth	Month	Worth	Month
£10 .. £0 6 0	£30 ..	£0 17 0	£50 ..	£1 8 0	£200 ..	£4 10 0
£20 .. £0 11 0	£40 ..	£1 5 0	£100 ..	2 5 0	£500 ..	£11 5 0

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Head Offices and Showrooms { 1, 2, 3, 4, Town Hall Buildings. 18, 19, 20, 21, 22, The Grove, adjoining Mare St., London, N.

Catalogues and full particulars post free.

A. M. Stewart, Managing Director.

EFFERVESCENCE PURELY NATURAL
MATTONI'S GIESSHÜBLER
NATURAL MINERAL TABLE WATER.
at all Chemists, Wine Merchants, Stores, Hotels, &c.
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ARTIFICIAL TEETH.

Crowns, Bridge-work, Inlays, and all Latest Methods at lowest Fees.

FIVE YEARS' WARRANTY.

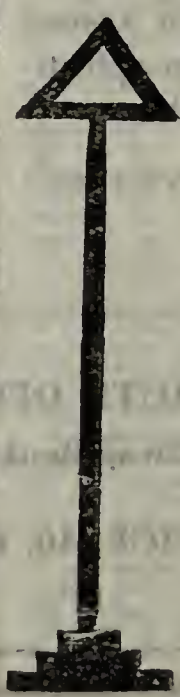
Mr Labouchere in *Truth* writes:—"One of the largest practices in the world Can do everything science and experience suggest to satisfy every customer."

Write for Pamphlet.

GOODMAN'S, Ltd., 2, LUDGATE HILL (Facing St. Paul's).

BRIGHTON: 10, Castle Square.

Goddard's Plate Powder.
For Cleaning Silver, Electro Plate, &c.
Sold everywhere 1/- 2/6 & 4/6



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None where

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NOTE PAPER

is in question. Your pen will glide over its smooth parchment surface with the minimum of friction, and you can make a "speed spurt" without any danger of an "ink spurt."

Of all Stationers at 1/- per box.

Samples free on application to

HIERATICA Works, Hill Street, Finsbury, E.C.

"TRUTH" PUZZLES.

RULES.

1. The sum of £2 2s. will be given every week for the best EPIGRAM, CONUNDRUM, LIPOGRAM, BOUTS-RIMÉS, or whatever the announced subject of the competition for the week may be.

2. The Puzzle Editor reserves the right, however, of dividing the above sum between two or more competitors, or of withholding the prize, should exceptional circumstances render such a course desirable.

3. The decision and award of the Puzzle Editor must be considered final and irrevocable, and for obvious reasons no appeal from his critical judgments can be entertained.

4. In every instance the prize will be given in money, subject to no condition whatever, except the publication of the winner's real name and address in this Journal.

5. Competitors will be allowed eleven days for the composition and despatch of their efforts; but all such communications must, at the latest, be received at the TRUTH OFFICE by the first post on the morning of the second Monday succeeding the publication of the subject for competition.

6. Not more than one Prize will be given a quarter to the same competitor.

7. ALL NEW CONTRIBUTORS ARE REQUIRED TO FORWARD WITH THEIR FIRST ANSWERS THEIR REAL NAMES AND ADDRESSES FOR REGISTRATION; such names and addresses will not be published except in the case of Prize-winners.

8. The *nom-de-plume* chosen by competitors should not exceed twelve, and must under no circumstances consist of more than fourteen, letters.

9. COMPETITORS MUST ON NO ACCOUNT CHANGE THE NOMS-DE-PLUME THEY HAVE ONCE ASSUMED.

10. On the announcement of the Prize-winner's *nom-de-plume*, the successful competitor must write and make formal application for the Prize, stating the address to which the cheque must be sent. Any competitor failing to do so within three months of winning the Prize will forfeit all claim to the same.

11. No communications can be received on post-cards, by telegraph, or by hand. They must all be sent by the time named above. All post letters addressed:—

PUZZLE EDITOR OF "TRUTH," CARTERET STREET, QUEEN ANNE'S GATE, S.W.

"TRUTH" PUZZLE No. 1,637.

The usual Prize of Two Guineas is offered this week for

THE BEST EPIGRAMMATIC DESCRIPTION OF HENLEY REGATTA, THE WORDS OF WHICH SHALL BEGIN WITH THE LETTERS OF THE TITLE THEME, IN THE SAME ORDER.

i.e., the first word of the epigrammatic description must begin with "H," the second with "E," the third with "N," and so on.

No extra words beyond those corresponding to the thirteen letters of the title may be introduced. Hyphened words are barred. The description must read as intelligible and grammatical English.

I hope this will make the conditions of the Puzzle perfectly clear. It only remains to add that all epigrammatic descriptions must reach TRUTH office by the *first post* on Monday, July 11.

SPECIAL ADVERTISEMENT COMPETITION.

£25 IN PRIZES.

QUESTION No. 12 OF THE SERIES.

TO CONSTRUCT AN APPROPRIATE ANAGRAM ON THE NAME OF ANY FIRM OF ADVERTISERS, OR OF ANY ARTICLE ADVERTISED, TO BE SELECTED FROM THOSE APPEARING AMONG THE ADVERTISEMENTS IN THIS ISSUE OF "TRUTH" (JUNE 29).

Let it be understood that the term "article" may be interpreted, for purposes of this question, in the broadest possible sense. It may, in fact, include anything whatsoever that is made the subject of an advertisement.

The anagram should, of course, bear some suitable reference to the person, or thing, whose name is anagrammatized.

N.B.—This competition runs for thirteen weeks, from and including the date of commencement (April 13) One question will be set each week, and answers may be sent in at any time while the competition remains open. *Every answer must be accompanied by a* TRUTH *coupon of corresponding date.*

The First Prize will be £15, the Second Prize £5, while a further sum of £5 will be apportioned among meritorious competitors

For further information competitors are referred to the detailed list of rules and regulations published in TRUTH of April 13.

ANSWERS TO CORRESPONDENTS.

*** The real name, with the address, of SHERLOCK, winner of one-sixth of TRUTH Prize No. 1,630, is Mrs. Ward, 110, Chichester Road, South Shields.

*** The real name, with the address, of KORAH, also winner of one-sixth of above, is E. H. Courtenay, Esq., Benson Home, 37, West Square, Southwark, S.E.

*** The real name, with the address, of UNETT, also winner of one-sixth of above, is Miss U. K. Brocklehurst, Kinnersley Manor, Reigate.

*** The real name, with the address, of CARDIFFIAN, also winner of one-sixth of above, is T. Henry, Esq., 242, City Road, Roath, Cardiff.

N.B.—By an oversight on the part of the Puzzle Editor, CARDIFFIAN's name was omitted from the list of winners published in TRUTH of June 15. Thus, in point of fact, there are seven successful competitors, instead of six, to share the Prize (1,630). But, following his usual practice in these cases, the Puzzle Editor has decided to add an extra 7s. to the Prize money; so that the winners will each receive one-sixth of £2 2s.

SPECIAL ADVERTISEMENT COMPETITION QUERIES.

KORAH asks me whether, in Questions 7 and 9 of the Series, it is essential that each word and each gradation, respectively, shall be taken from a different advertisement.

My reply is that, though not essential, it is preferable that this should be done, and that, *ceteris paribus*, competitors who do so will gain higher marks.

"TRUTH" PUZZLE No. 1,634—ASSORTED SPECIMENS—GOOD AND OTHERWISE.

ACROSTIC SOLUTIONS.

T ropi C
R alp H
U ndin E
T abith A
H au T (boys)

Browzer.

T ropi C
R alp H (the Rover)
U ndin E
T abith A
H aut T (boys)

—Will.

M et A
U lysse S
S ara H
I nexplicabl E
C ommemoratio N

Nemo.

T ropi C
R alp H
U ndin E
T abith A
H au T (boys)

La Milo.

T ropi C
R alph the Rove R
U ndin E
T om Moor E
H oodman-blin D

T. de P.

T ropi C
R alp H
U ndin E
T abith A
H au T

Cuthbert.

T ropi C
R alp H
U ndin E
T abith A
H au T (boys)

Eca.

T ropi C
R alp H
U ndin E
T abith A
H au T (boys)

Quern.

T ropi C
R alp H
U ndin E
T abith A
H au T

Korah.

E clipti C
A nselm O
R ose M (ary) (arimus)
T seb E
H au T (boys)

Roscrea.

T ropi C
R alp H
U ndin E
T abith A
H au T (boys)

Prak.

T ropi C
R edfort H
U ndin E
T abith A
H au T (boys)

Bibliothekar.

T ropi C
R alp H
Un din E
T hyrz A
H au T (boys)

Saemund.

T ropi C
R alp H
U ndin E
T ilonur A
H au T (boys)
Uncle.

T wiligh T
R alp H*
U ndin E
T hysel F
H oo T
Aunt Jane.

* Southey's "Inchcape Rock."

T halassi C
R alp H
U ndin E
T abith A
H au T (boys)
Veni.

T ropi C
R alp H
U ndin E
T abith A
H au T (boys)
Mrs. B.

T ropi C
R alp H
U ndin E
T abith A
H au T (boys)
H. Wynetto.

T ropi C
R alp H (the Rover)
U ndin E
T abith A
H au T (boys)
Dumnorix.

"TRUTH" PUZZLE No. 1632.—FURTHER SPECIMENS.

NAMING SIX MEN WHO HAVE MOST DISTINGUISHED THEMSELVES IN ASSISTING TO BUILD UP THE BRITISH EMPIRE.

Sir Walter Raleigh, Oliver Cromwell, William Pitt (Earl of Chatham), Lord Clive, Sir George Grey (Colonial Governor), Cecil Rhodes.—Arundo.

Robert Clive, Warren Hastings, Wellington, General Amherst, Sir George Grey, Cecil Rhodes.—Turtle.

Drake, Raleigh, Nelson, Wellington, Cecil Rhodes, Lord Roberts.—Halfinch.

Sir W. Raleigh, Macquarie, Clive, Warren Hastings, Pitt, Rhodes.—Veni.

Raleigh, Macquarie, Clive, Warren Hastings, Pitt, Rhodes. —Mr. B.

Raleigh, Cromwell, Warren Hastings, Clive, Seddon, Rhodes.—Clapa.

Drake, Clive, Pitt, Nelson, Lord Cromer, Wellington.—Korah.

Sir Francis Drake, Lord Clive, Duke of Marlborough, Lord Nelson, Duke of Wellington, Lord Palmerston.—Senex.

Clive, Lord Chatham, Duke of Wellington, Horatio Nelson, Cecil Rhodes, Lord Cromer.—Belfastiensis.

Clive, Wellington, Nelson, Beaconsfield, Cecil Rhodes, Lord Kitchener.—Margate Hoy.

Duke of Marlborough, Lord Clive, Warren Hastings, Lord Nelson, Cecil Rhodes, Earl Beaconsfield.—Moung Pho.

Sir Walter Raleigh, Captain Cook, Lord Clive, Duke of Wellington, Lord Nelson, Cecil Rhodes.—Furnessian.

Sir Walter Raleigh, Chatham, Warren Hastings, Pitt, Captain Cook, Cecil Rhodes.—Shandy.

Sir Walter Raleigh, Robert Clive, Pitt, Earl of Chatham (the elder), Lord Beaconsfield, Joseph Chamberlain, King Edward VII.—Delhi.

Clive, Cecil Rhodes, Captain James Cook, Dr. Livingstone, Lord Wellington, William Pitt (the younger).—Shrimp.

Oliver Cromwell, Clive, Captain Cook, Lord Cromer, Cecil Rhodes, Joseph Chamberlain.—Dodonal.

Cromwell, William III., Duke of Marlborough, Admiral Nelson, Duke of Wellington, Lord Kitchener.—Attic.

Lord Clive, Wellington, Nelson, Cecil Rhodes, Beaconsfield, Lord Cromer.—Blencathra.

Drake, Raleigh, Chatham, Clive, Wolfe, Rhodes.—Immorito.

Nelson, Wellington, Lord Clive, Lord Cromer, Cecil Rhodes, Palmerston.—Renwick.

Francis Drake, Oliver Cromwell, Clive, James Wolfe, Duke of Wellington, Cecil Rhodes.—Uncle.

Cecil Rhodes, Warren Hastings, Duke of Wellington, Lord Nelson, Sir Francis Drake, Walter Raleigh.—Selanidge.

Francis Drake, Captain Cook, Robert Clive, Warren Hastings, General Wolfe, Cecil Rhodes.—Outsider.

Sir Walter Raleigh, Lord Clive, Warren Hastings, Cecil Rhodes, Captain Cook, General Wolfe.—Alienjus.

Sir Francis Drake, Oliver Cromwell, Lord Clive, Lord Nelson, Lord Beaconsfield, Cecil Rhodes.—Piers Peniles.

Nelson, Wellington, Clive, Rhodes, Oliver Cromwell, Pitt.—Francis.

Lord Clive, Cecil Rhodes, Captain Cook, Francis Drake, Sir Walter Raleigh, Warren Hastings.—Blot.

Drake, Raleigh, Clive, Warren Hastings, Nelson, Cecil Rhodes.—Raspboy.

Sir Francis Drake, Captain Cook, Lord Clive, Sir Henry Havelock, Cecil Rhodes, Lord Cromer.—Sophia.

Drake, Chatham, Clive, Wolfe, Nelson, Wellington.—Dormy.

Sir Walter Raleigh, Oliver Cromwell, Earl of Chatham, Lord Clive, Lord Nelson, Joseph Chamberlain.—Rill.

Clive, Rhodes, Nelson, Raleigh, Drake, Wellington.—Yobsdaum.

Sir Francis Drake, Oliver Cromwell, William Pitt (the elder), Duke of Wellington, Lord Elgin, Cecil Rhodes.—Torah.

Oliver Cromwell, Warren Hastings, Wellington, Sir John Nicholson, Cecil Rhodes, Joseph Chamberlain.—Avant.

Drake, Pitt (the elder), Clive, Warren Hastings, Wolfe, Cecil Rhodes.—Leo Major.

Sir Walter Raleigh, Warren Hastings, Chatham, Disraeli, Cecil Rhodes, J. Chamberlain.—Colin.

Sir Francis Drake, Duke of Marlborough, Duke of Wellington, Lord Nelson, Pitt, Lord Dufferin.—Magpie.

Sir Walter Raleigh, Lord Clive, Captain Cook, Duke of Wellington, Cecil Rhodes, Earl Cromer.—Beswick.

Francis Drake, Lord Clive, William Pitt, Lord Beaconsfield, Lord Roberts, Lord Kitchener.—Ben Ezra.

Sir Walter Raleigh, General Wolfe, Captain Cook, Lord Clive, Lord Cromer, Rhodes.—Dorset.

Drake, Raleigh, Clive, Lord Lawrence, Warren Hastings, Cecil Rhodes.—Six Knobs.

Sir Francis Drake, Duke of Marlborough, Lord Nelson, Duke of Wellington, Cecil Rhodes, Lord Kitchener.—Jettison.

Sir Walter Raleigh, Lord Clive, Lord Roberts, Lord Kitchener, Lord Curzon, Cecil Rhodes.—Dabster.

Lord Burleigh, Robert Blake, William of Orange, Marquess of Wellesley, Wellington, Nelson.—Mahoney.

"TRUTH."

PUBLISHED EVERY WEDNESDAY MORNING, PRICE SIXPENCE.

Can be obtained at all Booksellers and Newsagents.

At all Messrs. W. H. SMITH & SON'S Railway Bookstalls and Shops. In IRELAND, at Messrs. Eason & Sons' Bookstalls. In SCOTLAND, at Messrs. John Menzies & Co.'s Bookstalls. In PARIS, at Messrs. Galignani's Library, 224, Rue de Rivoli. In NICE at Messrs. Galignani's, 8, Avenue Messina.

TERMS OF SUBSCRIPTION.

Payable in Advance.

	3 MONTHS.	6 MONTHS.	12 MONTHS. (including Christmas Number.)
	£ s. d.	£ s. d.	£ s. d.
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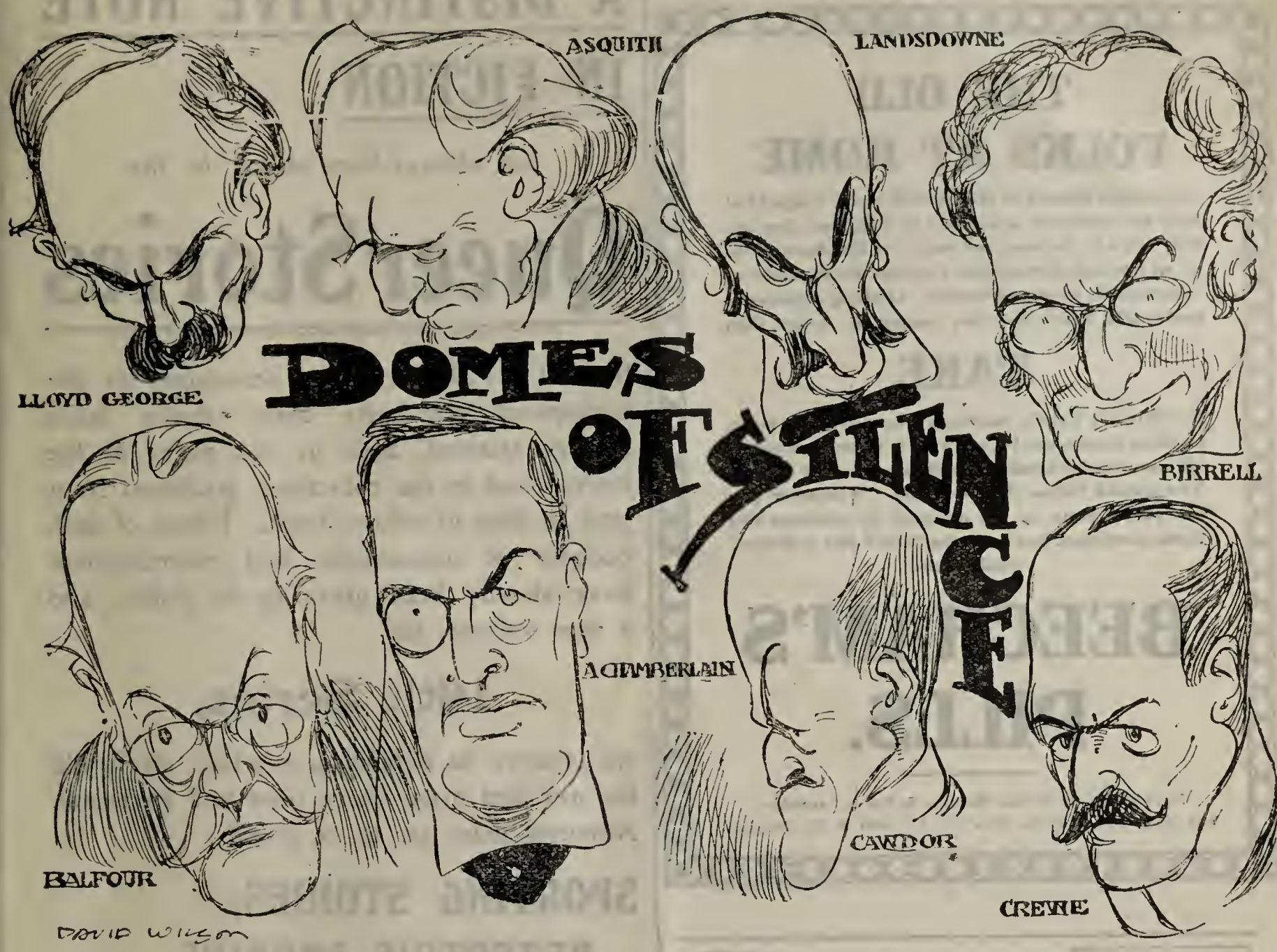

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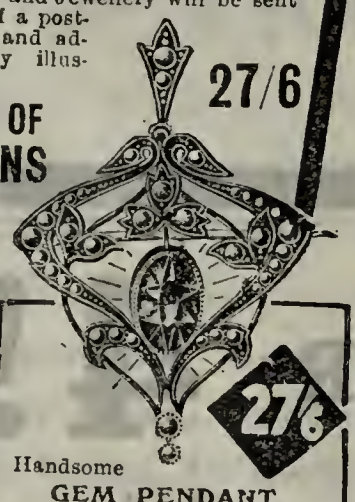

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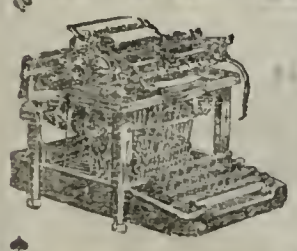

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